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1. GDP and the Economy: Advance Estimates for the Fourth Quarter of 2012

Real GDP decreased 0.1 percent after increasing 3.1 percent in the third quarter. Inventory investment turned down, federal government spending fell, and exports turned down. For the full year 2012, real GDP rose 2.2 percent after rising 1.8 percent.

6. Key Issues Affecting the NIPAs for the Fourth Quarter of 2012 (section)

8. Measuring the Services of Commercial Banks in the National Income and Product Accounts: Changes in Concepts and Methods

As part of the 2013 comprehensive NIPA revision, improved methods will be used to measure financial services that are provided by banks without payment.

Upcoming in the Survey...

Preview of the 2013 Comprehensive NIPA Revision. A look at the changes in definitions and presentations planned as part of the upcoming revision. GDP by Metropolitan Area. Advance statistics for 2011 and revised statistics for 2001–2010.

Director's Message

In July, the Bureau of Economic Analysis (BEA) will release the 2013 comprehensive revision of the national income and product accounts (NIPAs), which will incorporate significant improvements in the methodologies and presentation of the accounts. Ahead of the release, we plan to publish several articles that highlight some of the key improvements.

In this issue, we preview our new approach to the measurement of services provided by commercial banks.

National economic account statisticians have long recognized that banks are compensated for some services by a portion of the interest that they charge on loans or by a reduction in the interest rates that they pay to depositors—rather than by charging explicit fees. BEA refers to these services as “financial services furnished without payment” or as “implicitly priced services.” BEA’s new approach to measuring such services will allow the NIPAs to better reflect the level and composition of these implicitly priced services.

Elsewhere in this issue, the *Taking Account* notes that we have made two new chapters of the NIPA handbook available on our Web site, offering detailed information about compensation of employees (chapter 10) and corporate profits (chapter 13). Additional chapters on proprietors’ income (chapter 11) and rental income of persons (chapter 12) are currently under development.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

BEA publishes additional NIPA handbook chapters

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

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

The two newly available chapters focus on compensation of employees (chapter 10) and corporate profits (chapter 13). Additional chapters on proprietors' income (chapter 11) and rental income of persons (chapter 12) are currently under development. Their release schedule will be determined following the publication of the results of the 2013 comprehensive revision of the NIPAs in July.

This *Taking Account* will discuss compensation of employees. A subsequent *Taking Account* will focus on corporate profits.

Chapter 10 discusses the definitions and concepts regarding BEA's approach to compensation, the way compensation is

recorded in the NIPAs, and an overview of the specific source data and estimation methodologies.

Compensation measures the total income—both wages and salaries and supplements to wages and salaries—earned by employees in return for contributing to production during an accounting period. It is the largest component of gross domestic income, of national income, and of personal income in the NIPAs.

Compensation estimates are an integral part of the NIPAs, a set of accounts that provides a logical and consistent framework for presenting statistics on U.S. economic activity (see “Chapter 2: Fundamental Concepts”).

BEA's measures of compensation provide comprehensive and consistent economic measures of the income earned by all U.S. workers.

In contrast to other available measures of compensation, the NIPA measures include not just wages and salaries but also non-cash benefits, such as employer contributions to pension funds, to health insurance, and to social insurance programs. Thus, the NIPA measures of compensation are particularly useful in analyses of labor's share in the functional distribution of income.

Additionally, unit labor costs—the ratio of compensation to real output—is an important indicator of potential inflation. Moreover, analyses of

the components and supporting detail underlying the compensation measures are useful for considering the differences between the individual experiences of households and the picture of the economy captured in broader aggregates such as gross domestic product and personal income.

In addition, wages and salaries—the largest component of compensation—is critical for projecting federal budgets and social security trust fund balances.

The NIPA handbook in its entirety can be accessed at www.bea.gov/methodologies/index.htm#national_meth.

BEA, Census Bureau to release trade data earlier

Starting in early March, monthly trade statistics from BEA and the Census Bureau will be available to users approximately 1 week earlier than in 2012. The first accelerated report on U.S. international trade in goods and services will cover January and will be released on March 7. These more timely statistics will help business leaders and government officials in their analysis and decisionmaking.

For a listing of U.S. monthly trade release dates for 2013, visit bea.gov/international/pdf/accelerated_trade.pdf.

For more information about international statistics in general from BEA, please visit www.bea.gov/international/index.htm.

GDP and the Economy

Advance Estimates for the Fourth Quarter of 2012

REAL GROSS domestic product (GDP) decreased 0.1 percent at an annual rate in the fourth quarter of 2012 after increasing 3.1 percent in the third quarter, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ For the year 2012, real GDP increased 2.2 percent after increasing 1.8 percent in 2011 (see page 7).

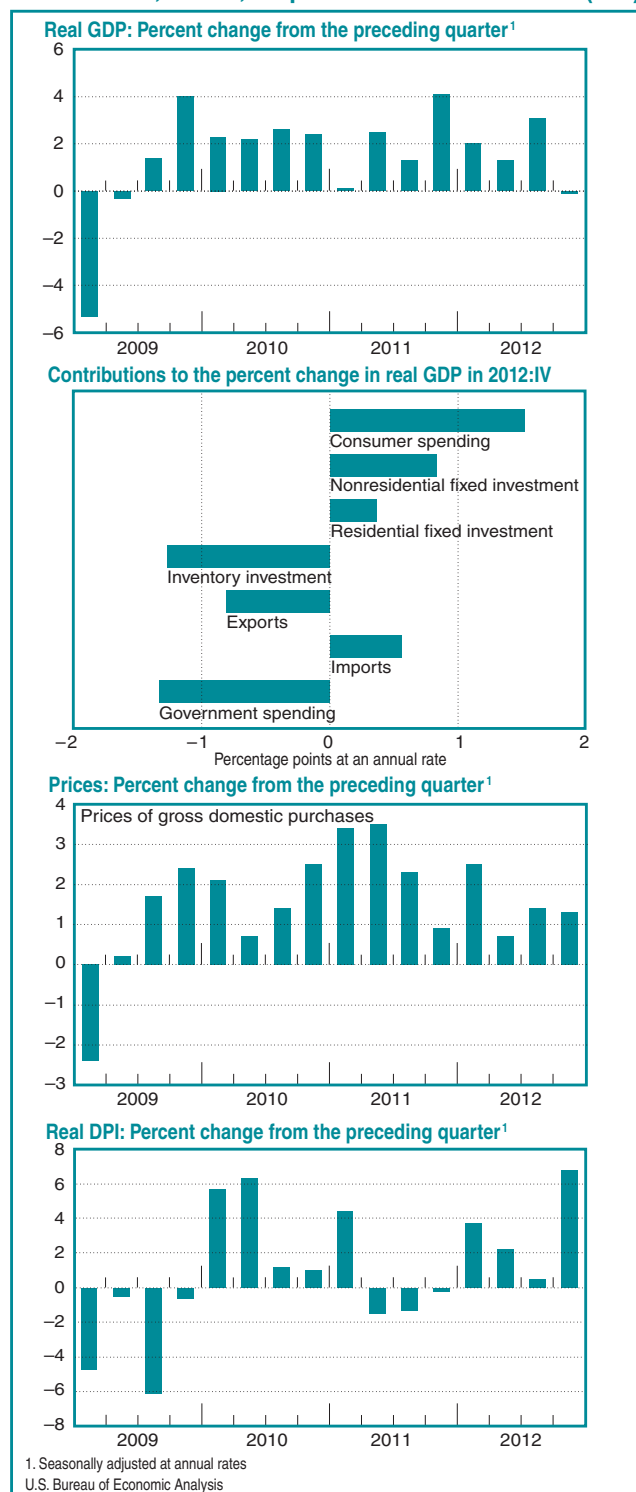
The downturn in real GDP in the fourth quarter primarily reflected downturns in private inventory investment, in federal government spending, in exports, and in state and local government spending that were partly offset by an upturn in nonresidential fixed investment, by a larger decrease in imports, and by an acceleration in consumer spending.²

- Prices of goods and services purchased by U.S. residents increased 1.3 percent in the fourth quarter after increasing 1.4 percent in the third quarter. Energy prices decelerated in the fourth quarter, and food prices turned up. Excluding food and energy, gross domestic purchases prices increased 1.1 percent after increasing 1.2 percent (see page 3).
- Real disposable personal income (DPI) increased 6.8 percent in the fourth quarter after increasing 0.5 percent in the third quarter. Current-dollar DPI increased 8.1 percent in the fourth quarter after increasing 2.1 percent. The sharp acceleration in fourth-quarter DPI reflected a sharp acceleration in personal income that was partly offset by an acceleration in personal current taxes (see page 4).
- The personal saving rate, personal saving as a percent of current-dollar DPI, was 4.7 percent in the fourth quarter; in the third quarter, the rate was 3.6 percent.

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

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

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



Lisa S. Mataloni prepared this article.

Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2012	2012					2012			
	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product ¹	100.0	2.0	1.3	3.1	-0.1	2.0	1.3	3.1	-0.1	
Personal consumption expenditures	71.1	2.4	1.5	1.6	2.2	1.72	1.06	1.12	1.52	
Goods	24.2	4.7	0.3	3.6	4.6	1.11	0.08	0.85	1.08	
Durable goods	7.9	11.5	-0.2	8.9	13.9	0.85	-0.02	0.66	1.02	
Nondurable goods	16.3	1.6	0.6	1.2	0.4	0.26	0.10	0.19	0.06	
Services	46.8	1.3	2.1	0.6	0.9	0.61	0.99	0.26	0.44	
Gross private domestic investment	13.2	6.1	0.7	6.6	-0.6	0.78	0.09	0.85	-0.08	
Fixed investment	13.0	9.8	4.5	0.9	9.7	1.18	0.56	0.12	1.19	
Nonresidential	10.4	7.5	3.6	-1.8	8.4	0.74	0.36	-0.19	0.83	
Structures	2.9	12.9	0.6	0.0	-1.1	0.35	0.02	0.00	-0.03	
Equipment and software	7.5	5.4	4.8	-2.6	12.4	0.39	0.35	-0.19	0.86	
Residential	2.6	20.5	8.5	13.5	15.3	0.43	0.19	0.31	0.36	
Change in private inventories.....	0.2	.....	.....	.....	.....	-0.39	-0.46	0.73	-1.27
Net exports of goods and services	-3.5	.....	.....	.....	.....	0.06	0.23	0.38	-0.25
Exports	13.7	4.4	5.3	1.9	-5.7	0.60	0.72	0.27	-0.81	
Goods	9.6	4.0	7.0	1.1	-7.9	0.39	0.67	0.11	-0.80	
Services	4.1	5.2	1.1	4.0	-0.1	0.21	0.05	0.16	-0.01	
Imports	17.3	3.1	2.8	-0.6	-3.2	-0.54	-0.49	0.11	0.56	
Goods	14.4	2.0	2.9	-1.2	-2.7	-0.29	-0.42	0.18	0.40	
Services	2.9	9.0	2.3	2.6	-5.4	-0.25	-0.07	-0.07	0.16	
Government consumption expenditures and gross investment	19.3	-3.0	-0.7	3.9	-6.6	-0.60	-0.14	0.75	-1.33	
Federal	7.6	-4.2	-0.2	9.5	-15.0	-0.34	-0.02	0.71	-1.25	
National defense	5.0	-7.1	-0.2	12.9	-22.2	-0.39	-0.01	0.64	-1.28	
Nondefense	2.6	1.8	-0.4	3.0	1.4	0.05	-0.01	0.08	0.04	
State and local	11.7	-2.2	-1.0	0.3	-0.7	-0.26	-0.12	0.04	-0.08	

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

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

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2012	2012					2012			
	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product ¹	100.0	2.0	1.3	3.1	-0.1	2.0	1.3	3.1	-0.1	
Final sales of domestic product.....	99.8	2.4	1.7	2.4	1.1	2.35	1.71	2.37	1.12	
Change in private inventories.....	0.2	.....	.....	.....	.....	-0.39	-0.46	0.73	-1.27
Goods	28.5	3.9	1.3	6.1	1.0	1.09	0.38	1.73	0.28	
Services	64.3	0.6	1.2	1.7	-1.2	0.38	0.76	1.11	-0.78	
Structures.....	7.2	7.4	1.7	3.9	5.2	0.50	0.12	0.27	0.36	
Addenda:										
Motor vehicle output	2.7	30.9	7.3	-8.6	1.5	0.72	0.20	-0.25	0.04	
GDP excluding motor vehicle output.....	97.3	1.3	1.1	3.5	-0.2	1.23	1.06	3.36	-0.18	
Final sales of computers.....	0.5	4.5	-19.9	29.5	40.5	0.02	-0.10	0.11	0.15	
GDP excluding final sales of computers.....	99.5	1.9	1.4	3.0	-0.3	1.94	1.35	2.99	-0.30	

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

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

Consumer spending accelerated in the fourth quarter, reflecting pickups in both goods and services. In goods, the pickup reflected an acceleration in durable goods, primarily in new motor vehicles and in net purchases of used motor vehicles, that was partly offset by a deceleration in nondurable goods, primarily due to a downturn in clothing and footwear. In services, the pickup primarily reflected an upturn in financial services and insurance and an acceleration in food services and accommodations that were partly offset by a downturn in electricity and gas utilities.

Private fixed investment accelerated, adding 1.19 percentage points to the change in real GDP after adding 0.12 percentage point. The acceleration reflected an upturn in equipment and software, primarily due to upturns in computers and peripheral equipment and in transportation equipment, and an acceleration in residential fixed investment that were partly offset by a downturn in nonresidential structures.

Inventory investment turned down, subtracting 1.27 percentage points from the change in real GDP after adding 0.73 percentage point; the downturn reflected a downturn in nonfarm inventory investment that was partly offset by an upturn in farm inventory investment. In nonfarm industries, the downturn primarily reflected downturns in manufacturing industries and in wholesale trade industries. (For information about the effects of the summer drought on farm inventory investment, see page 6).

Exports turned down, reflecting downturns in exports of both goods and services.

Imports decreased 3.2 percent after decreasing 0.6 percent; the larger decrease primarily reflected a downturn in services and a larger decrease in goods. In services, the downturn was primarily in royalties and licensing fees; in the third quarter, these fees reflected broadcast rights for the Summer Olympics.

Federal government spending turned down, reflecting a sharp downturn in defense spending and a deceleration in nondefense spending (see page 6).

Real final sales of domestic product, real GDP less inventory investment, increased 1.1 percent in the fourth quarter after increasing 2.4 percent.

Motor vehicle output turned up, increasing 1.5 percent in the fourth quarter after decreasing 8.6 percent.

Final sales of computers increased 40.5 percent, adding 0.15 percentage point to the change in real GDP after adding 0.11 percentage point in the third quarter.

Prices

Table 3. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2012				2012			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases ¹	2.5	0.7	1.4	1.3	2.5	0.7	1.4	1.3
Personal consumption expenditures	2.5	0.7	1.6	1.2	1.70	0.47	1.09	0.85
Goods	2.5	-1.8	1.9	0.2	0.59	-0.43	0.44	0.05
Durable goods	-1.0	-1.2	-2.3	-2.5	-0.07	-0.09	-0.18	-0.19
Nondurable goods	4.2	-2.2	4.0	1.5	0.66	-0.34	0.62	0.24
Services	2.5	2.0	1.4	1.8	1.11	0.90	0.65	0.80
Gross private domestic investment	1.0	1.3	0.6	1.4	0.13	0.17	0.08	0.17
Fixed investment	1.2	1.2	1.3	1.3	0.14	0.14	0.16	0.16
Nonresidential	1.8	1.2	0.8	1.0	0.17	0.12	0.08	0.10
Structures	2.7	3.2	1.0	1.2	0.08	0.09	0.03	0.03
Equipment and software	1.4	0.4	0.7	0.9	0.10	0.03	0.05	0.06
Residential	-1.4	1.2	3.3	2.7	-0.03	0.03	0.08	0.07
Change in private inventories .....	.....	.....	.....	.....	-0.01	0.02	-0.08	0.01
Government consumption expenditures and gross investment	3.6	0.6	1.4	1.6	0.68	0.11	0.26	0.30
Federal	3.2	1.2	0.9	1.7	0.24	0.09	0.07	0.13
National defense	4.2	0.9	0.9	2.0	0.21	0.04	0.05	0.10
Nondefense	1.2	2.0	1.0	1.1	0.03	0.05	0.02	0.03
State and local	3.8	0.1	1.6	1.6	0.44	0.02	0.19	0.18
Addenda:								
Gross domestic purchases:								
Food	1.2	0.7	-0.6	2.1	0.07	0.03	-0.03	0.10
Energy goods and services	7.6	-13.1	10.3	5.9	0.31	-0.55	0.40	0.23
Excluding food and energy	2.4	1.4	1.2	1.1	2.14	1.26	1.06	0.99
Personal consumption expenditures (PCE):								
Food and beverages for off-premises consumption	1.3	0.7	0.6	2.1	.....	.....	.....	.....
Energy goods and services	8.1	-13.6	10.5	5.7	.....	.....	.....	.....
Excluding food and energy	2.2	1.7	1.1	0.9	.....	.....	.....	.....
Gross domestic product (GDP)	2.0	1.6	2.7	0.6	.....	.....	.....	.....
Exports	2.8	0.5	0.0	1.3	.....	.....	.....	.....
Imports	5.6	-3.9	-6.5	5.6	.....	.....	.....	.....

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 paid by U.S. residents as measured by the gross domestic purchases price index increased 1.3 percent in the fourth quarter after increasing 1.4 percent.

Consumer prices slowed, increasing 1.2 percent after increasing 1.6 percent. The slowdown was primarily in nondurable goods and mainly reflected a deceleration in the prices paid for motor vehicle fuels, lubricants, and fluids.

Prices paid for nonresidential fixed investment picked up somewhat, reflecting an acceleration in equipment and software prices.

Prices paid for residential investment decelerated, increasing 2.7 percent after increasing 3.3 percent.

Prices paid by the federal government picked up, increasing 1.7 percent after increasing 0.9 percent. The pickup was primarily in prices for national defense petroleum-related goods.

Prices paid by state and local governments increased 1.6 percent, the same as in the third quarter.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, slowed, increasing 0.9 percent after increasing 1.1 percent.

The GDP price index increased 0.6 percent, 0.7 percentage point less than the percent change in the price index for gross domestic purchases, reflecting differences between the movements in import prices and export prices. Import prices turned up, increasing 5.6 percent after decreasing 6.5 percent, and export prices increased 1.3 percent, following no change in the third quarter.

Note on Prices

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

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

Because prices for food and energy can be volatile, the

price measure that excludes food and energy is often used as a measure of underlying, or “core,” inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See the FAQ “What is the core PCE price index and why has it been redefined?” on BEA’s Web site.)

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

Personal Income

Table 4. Personal Income and Its Disposition

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

	Level		Change from preceding period			
	2012		2012			
	III	IV	I	II	III	IV
Personal income	13,399.7	13,655.9	209.7	99.9	72.7	256.2
Compensation of employees, received	8,570.3	8,645.4	155.6	32.0	42.6	75.1
Wage and salary disbursements	6,881.7	6,943.7	133.5	23.3	32.5	62.0
Private industries	5,678.4	5,740.4	126.9	22.6	29.0	62.0
Goods-producing industries	1,167.4	1,171.5	36.6	17.8	5.6	4.1
Manufacturing	749.9	751.3	22.1	21.2	5.6	1.4
Services-producing industries	4,511.1	4,568.9	90.2	4.9	23.5	57.8
Trade, transportation, and utilities	1,107.4	1,119.7	26.7	15.1	9.0	12.3
Other services-producing industries	3,403.7	3,449.2	63.5	-10.2	14.5	45.5
Government	1,203.3	1,203.3	6.6	0.7	3.5	0.0
Supplements to wages and salaries	1,688.6	1,701.7	22.1	8.7	10.1	13.1
Proprietors' income with IVA and CCAdj	1,205.4	1,227.4	19.0	10.6	10.5	22.0
Farm	59.4	64.7	-2.1	0.2	6.9	5.3
Nonfarm	1,146.0	1,162.8	21.2	10.3	3.6	16.8
Rental income of persons with CCAdj	471.0	484.9	15.0	7.5	18.2	13.9
Personal income receipts on assets	1,712.8	1,854.4	11.8	34.4	-18.0	141.6
Personal interest income	975.3	994.0	3.8	14.3	-30.8	18.7
Personal dividend income	737.5	860.4	8.0	20.0	12.9	122.9
Personal current transfer receipts	2,388.0	2,399.6	28.1	17.2	22.8	11.6
Government social benefits to persons	2,341.8	2,353.0	26.7	16.8	22.3	11.2
Social security	765.1	768.2	31.3	6.2	5.7	3.1
Medicare	566.2	566.5	2.8	1.0	9.3	0.3
Medicaid	424.2	433.4	5.6	16.3	10.3	9.2
Unemployment insurance	74.9	70.0	-6.7	-10.4	-8.9	-4.9
Veterans benefits	74.0	74.7	4.1	2.7	2.5	0.7
Other	437.4	440.2	-10.5	0.9	3.5	2.8
Other current transfer receipts from business, net	46.1	46.6	1.4	0.5	0.3	0.5
Less: Contributions for government social insurance	947.8	955.7	19.8	1.8	3.4	7.9
Less: Personal current taxes	1,475.2	1,496.2	31.7	14.4	10.0	21.0
Equals: Disposable personal income (DPI)	11,924.5	12,159.7	178.1	85.4	62.7	235.2
Less: Personal outlays	11,494.7	11,589.7	143.1	57.4	88.6	95.0
Equals: Personal saving	429.8	570.0	35.0	28.0	-25.9	140.2
Personal saving as a percentage of DPI	3.6	4.7				
Addenda: The effects of special factors on changes in personal income						
In wages and salaries:						
Superstorm Sandy adjustment			0.0	0.0	0.0	-6.1
Accelerated wages			0.0	0.0	0.0	15.0
Federal pay raise			1.8	0.0	0.0	0.0
In supplements to wages and salaries:						
FICA increase in maximum taxable wages			1.8	0.0	0.0	0.0
State unemployment insurance changes in tax rates and taxable wage base			1.7	0.0	0.0	0.0
Federal Unemployment Tax Act credit reduction			1.8	0.0	0.0	0.0
In personal dividend income:						
Accelerated dividends			0.0	0.0	0.0	105.6
In government social benefits to persons:						
Cost-of-living adjustments (COLAs) ¹			30.2	0.0	0.0	0.0
Automatic Earnings Reappraisal Operation			-2.4	0.3	-0.3	2.3
Refundable tax credits			-13.1	0.0	0.0	0.0
In employee contributions for government social insurance:						
FICA increase in maximum taxable wages			1.2	0.0	0.0	0.0
In personal current taxes:						
Change in indexation			-2.0	0.0	0.0	0.0
Refunds, settlements, and back taxes			-2.4	0.0	0.0	0.0

1. Includes COLAs for social security, veterans benefits, railroad retirement, and supplemental security income. In the first quarter, the social security COLA boosted benefits \$26.2 billion.

NOTE: Dollar levels are from NIPA tables 2.1 and 2.2B. CCAdj Capital consumption adjustment
FICA Federal Insurance Contributions Act
IVA Inventory valuation adjustment

Personal income, which is measured in current dollars, accelerated in the fourth quarter, increasing \$256.2 billion after increasing \$72.7 billion; the acceleration primarily reflected a sharp acceleration in personal dividend income, an upturn in personal interest income, and a pickup in wage and salary disbursements.

The pickup in wages and salaries reflected the pattern of monthly Bureau of Labor Statistics data for employment, hours, and earnings in the fourth quarter and a BEA adjustment for accelerated compensation, such as bonus payments and other irregular pay. This pickup more than offset an adjustment for reduced wages and salaries due to work interruptions caused by "Superstorm Sandy."

Farm proprietors' income decelerated, reflecting a slowdown in the expected indemnity payments to farmers for crop losses associated with the drought in the Midwest (see page 6).

The upturn in personal interest income primarily reflected an upturn in interest rates associated with Treasury Inflation-Protected Securities.

The sharp acceleration in personal dividend income reflected accelerated and special dividends that were paid by many companies in the fourth quarter in anticipation of changes in individual income tax rates.

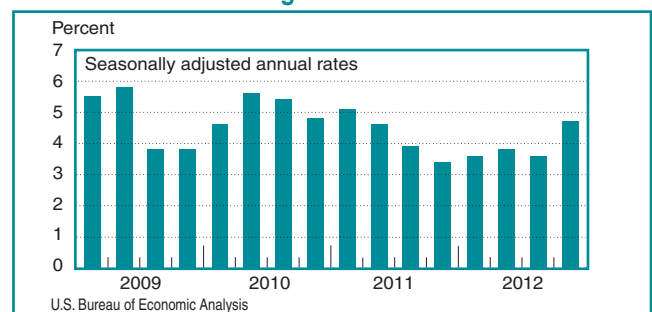
Government social benefits to persons decelerated, primarily reflecting a deceleration in Medicare benefits due to a downturn in Medicare prescription drug benefits.

Personal current taxes increased \$21.0 billion after increasing \$10.0 billion.

Personal saving—disposable personal income less personal outlays—was \$570.0 billion in the fourth quarter, increasing \$140.2 billion after decreasing \$25.9 billion.

The personal saving rate was 4.7 percent in the fourth quarter; in the third quarter, it was 3.6 percent.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates

Table 5. Source Data and Key Assumptions for the Advance Estimates of GDP for the Fourth Quarter of 2012

[Billions of dollars, seasonally adjusted at annual rates]

	2012					
	July	August	Sept.	Oct.	Nov.	Dec. ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	297.7	295.5	297.0	296.5	294.5	295.5
Residential structures:						
Value of new residential construction put in place:						
Single family	127.7	131.6	136.4	141.4	143.3	145.6
Multifamily	21.9	22.4	22.6	23.8	23.9	24.2
Change in private inventories:						
Change in inventories for nondurable manufacturing	4.6	16.9	35.5	-16.4	-9.9	11.7
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	54.0	41.8	64.5	44.8	38.7	45.2
Net exports: ²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1,568.7	1,544.7	1,607.4	1,532.1	1,551.7	1,550.3
Excluding gold	1,542.7	1,515.7	1,569.7	1,504.8	1,517.7	1,515.1
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	2,261.2	2,251.0	2,295.3	2,241.2	2,340.2	2,300.8
Excluding gold	2,244.7	2,231.2	2,276.2	2,223.2	2,317.2	2,283.0
Net exports of goods	-692.6	-706.3	-687.9	-709.1	-788.5	-750.5
Excluding gold	-702.0	-715.5	-706.5	-718.4	-799.5	-767.9
State and local government structures:						
Value of new construction put in place	249.4	252.6	251.0	251.5	251.7	251.6

1. Assumption.

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

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

Source Data and Key Assumptions for the Advance Estimates of GDP

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

Personal consumption expenditures: sales of retail stores (3), unit auto and truck sales (3), consumers' shares of auto and truck sales (2), motor vehicle fuels data (1), and electricity and gas usage and unit-value data (1);

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

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

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

Net exports of goods and services: exports and imports of

goods and services (2);

Government consumption expenditures and gross investment: federal outlays (3), state and local government construction spending (value put in place) (2), and state and local government employment (3);

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

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

Key assumptions

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

- An increase in nondurable manufacturing inventories,
- An increase in non-motor-vehicle merchant wholesale and retail inventories,
- A decrease in exports of goods excluding gold, and
- A decrease in imports of goods excluding gold.

A more comprehensive list is available on BEA's Web site at www.bea.gov.

Key Issues Affecting the NIPAs for the Fourth Quarter of 2012

Federal government spending

Federal government spending for the fourth quarter decreased at a 15.0 percent annual rate, reflecting a large decrease in national defense spending that is primarily based on the *Monthly Treasury Statement (MTS)* for October, November, and December from the Department of the Treasury. The *MTS* showed a large decrease in fourth-quarter outlays for Department of Defense military programs other than for military personnel. (The *MTS* showed a fourth-quarter increase in outlays for military personnel, but that increase reflects special factors such as annual lump-sum payments that BEA distributes across the quarters of the year and an extra pay day for which BEA adjusts when preparing accrual-based estimates.)

Effects of the summer drought

GDP for the fourth quarter reflected the continuing effects of last summer's extreme hot weather and drought in the Midwest on farm production. For the most part, the effects are embedded in the regular source data that are used to prepare estimates of components of GDP, such as personal consumption expenditures or exports of goods, but they are not identifiable.

The estimates of farm inventory investment reflect the effects of the drought on farm production, particularly for corn and soybeans. The estimates for the fourth quarter of 2012 are based on farm income statistics from the U.S. Department of Agriculture released in November and on crop production reports for corn and soybeans released through January.

In current dollars, the estimates indicate that the drought reduced farm inventory investment by about \$24 billion in the fourth quarter after reducing it by about \$28 billion in the third quarter and by about \$12 billion in the second quarter. Adjusting for inflation, the change in farm inventories added 0.11 percentage point to the fourth-quarter change in real GDP after subtracting 0.38 percentage point from the third-quarter change and 0.17 percentage point from the second-quarter change.

For additional information, see [“Effects of the 2012 Midwest Drought on the NIPA Estimates”](#) in the October 2012 SURVEY OF CURRENT BUSINESS.

Superstorm Sandy

In late October 2012, Superstorm Sandy caused major damage and disrupted production throughout the Northeast region through closures of factories, offices, and transportation facilities, while causing certain types of production, such as emergency services and rebuild-

ing activities, to increase. These effects on production are included, but they are not identifiable, in the source data that BEA uses to prepare the estimates of GDP; consequently, BEA is not able to provide an estimate of the overall impact of Sandy on GDP for the fourth quarter of 2012. For wages and salaries, because the source data did not reflect the impacts of Sandy, BEA made an adjustment for wages lost due to work interruptions.

While the destruction of fixed assets, such as residential and nonresidential structures, does not directly affect GDP, national income, or personal income, BEA does track disaster losses as part of its fixed asset accounts. BEA's preliminary estimate is that \$35.8 billion in private fixed assets and \$8.6 billion in government fixed assets, measured at current cost, were lost as a result of Superstorm Sandy.

BEA also prepares estimates of the insurance benefits paid and received because of major disasters. These benefits are recorded on an accrual basis in the quarter in which the disaster occurs and are classified as capital transfers; thus, they do not affect the measures of GDP, personal income, or saving. BEA's preliminary estimate is that domestic and foreign insurance companies expect to pay benefits for losses related to Sandy of \$20.6 billion (\$82.5 billion at an annual rate) and that the federal government's National Flood Insurance Program is expected to pay an additional \$7.5 billion (\$30.0 billion at an annual rate) in Sandy-related benefits.

For more details, see the FAQ [“How are the measures of production and income in the national accounts affected by a natural or man-made disaster?”](#) on BEA's Web site.

Table 6. Disaster Losses and Insured Damages Resulting From Superstorm Sandy in the Fourth Quarter of 2012

[Billions of current dollars, not at annual rates]

Disaster-related losses of fixed capital ¹	
Total	44.4
Private.....	35.8
Domestic business.....	15.5
Households and institutions.....	20.3
Government.....	8.6
Federal.....	0.3
State and local.....	8.2
Disaster-related insurance benefits ²	
Paid by:	
Financial corporations.....	14.3
Federal government.....	7.5
State and local government.....	0.0
Rest of the world.....	6.3
Received by:	
Financial corporations.....	0.7
Nonfinancial corporations.....	6.1
Noncorporate business.....	5.5
State and local government.....	1.4
Persons.....	14.4

1. Annualized rates of disaster losses are presented in the addenda lines of NIPA table 5.1.

2. Insured damages correspond to the annual rates in the lines for disaster-related insurance benefits in NIPA table 5.10U.

Real GDP for 2012

Table 7. Real Gross Domestic Product (GDP) and Components
[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)		Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
	2012	2011	2012	2011	2012	2011
Gross domestic product ¹	100.0	1.8	2.2	1.8	2.2	2.2
Personal consumption expenditures	70.9	2.5	1.9	1.79	1.34	1.79
Goods	24.1	3.8	3.1	0.89	0.74	0.89
Durable goods	7.8	7.2	7.8	0.53	0.58	0.53
Nondurable goods	16.3	2.3	0.9	0.36	0.16	0.36
Services	46.8	1.9	1.3	0.90	0.60	0.90
Gross private domestic investment	13.1	5.2	9.6	0.62	1.18	0.62
Fixed investment	12.8	6.6	8.5	0.76	1.02	0.76
Nonresidential	10.3	8.6	7.7	0.80	0.75	0.80
Structures	2.9	2.7	9.6	0.07	0.26	0.07
Equipment and software	7.4	11.0	6.9	0.72	0.49	0.72
Residential	2.4	-1.4	11.9	-0.03	0.27	-0.03
Change in private inventories	0.4			-0.14	0.16	-0.14
Net exports of goods and services	-3.6			0.07	0.00	0.07
Exports	13.9	6.7	3.2	0.87	0.44	0.87
Goods	9.8	7.2	4.0	0.65	0.39	0.65
Services	4.1	5.6	1.3	0.22	0.05	0.22
Imports	17.5	4.8	2.5	-0.80	-0.44	-0.80
Goods	14.6	5.2	2.2	-0.72	-0.32	-0.72
Services	2.9	2.8	4.2	-0.08	-0.12	-0.08
Government consumption expenditures and gross investment	19.5	-3.1	-1.7	-0.67	-0.34	-0.67
Federal	7.7	-2.8	-2.2	-0.23	-0.18	-0.23
National defense	5.2	-2.6	-3.1	-0.15	-0.17	-0.15
Nondefense	2.6	-3.1	-0.3	-0.09	-0.01	-0.09
State and local	11.8	-3.4	-1.3	-0.43	-0.16	-0.43

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

Consumer spending slowed in 2012, adding 1.34 percentage points to the change in real GDP after adding 1.79 percentage points in 2011. Slowdowns in nondurable goods and in services were partly offset by a pickup in durable goods.

Nonresidential fixed investment decelerated slightly, reflecting a deceleration in equipment and software that was partly offset by an acceleration in structures.

Residential fixed investment turned up, adding 0.27 percentage point to the change in real GDP in 2012 after subtracting 0.03 percentage point in 2011. This was the largest positive contribution to the change in real GDP from residential fixed investment since 2005.

Inventory investment turned up, adding 0.16 percentage point to the change in real GDP after subtracting 0.14 percentage point.

Exports slowed in 2012, adding 0.44 percentage point to the change in real GDP after adding 0.87 percentage point in 2011.

Imports also slowed in 2012, subtracting 0.44 percentage point from the change in real GDP after subtracting 0.80 percentage point in 2011.

Federal government spending decreased less in 2012 than in 2011, subtracting 0.18 percentage point from the change in real GDP after subtracting 0.23 percentage point.

State and local government spending decreased less in 2012 than in 2011, subtracting 0.16 percentage point from the change in real GDP after subtracting 0.43 percentage point.

Chart 3. Contributions to the Change in Real GDP in 2012

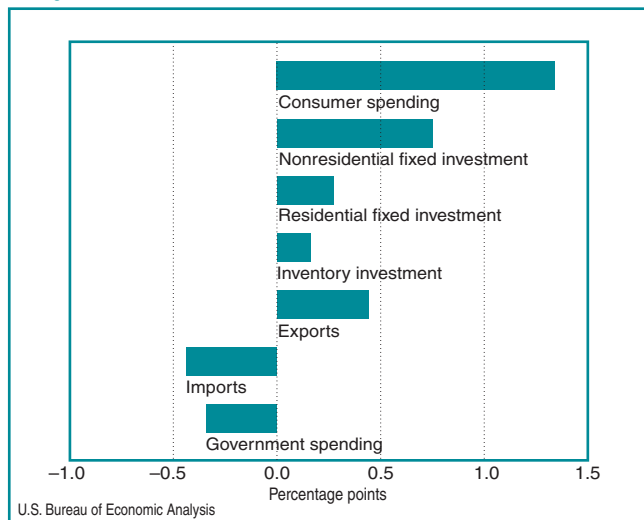
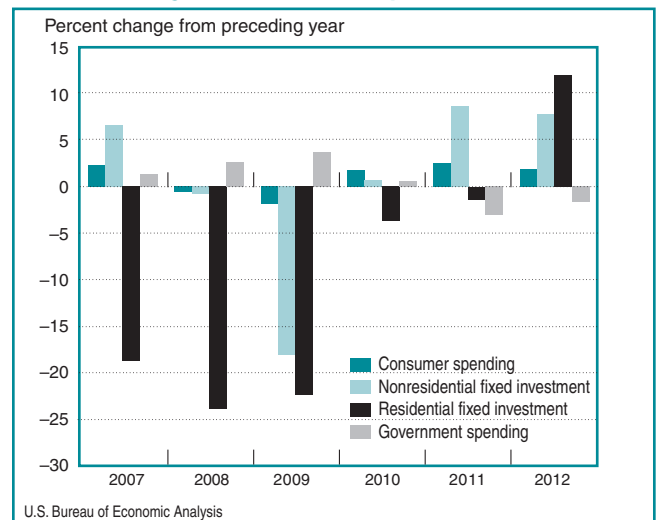


Chart 4. Change in Selected Components of Real GDP



GDP and the Economy

Advance Estimates for the Fourth Quarter of 2012

REAL GROSS domestic product (GDP) decreased 0.1 percent at an annual rate in the fourth quarter of 2012 after increasing 3.1 percent in the third quarter, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ For the year 2012, real GDP increased 2.2 percent after increasing 1.8 percent in 2011 (see page 7).

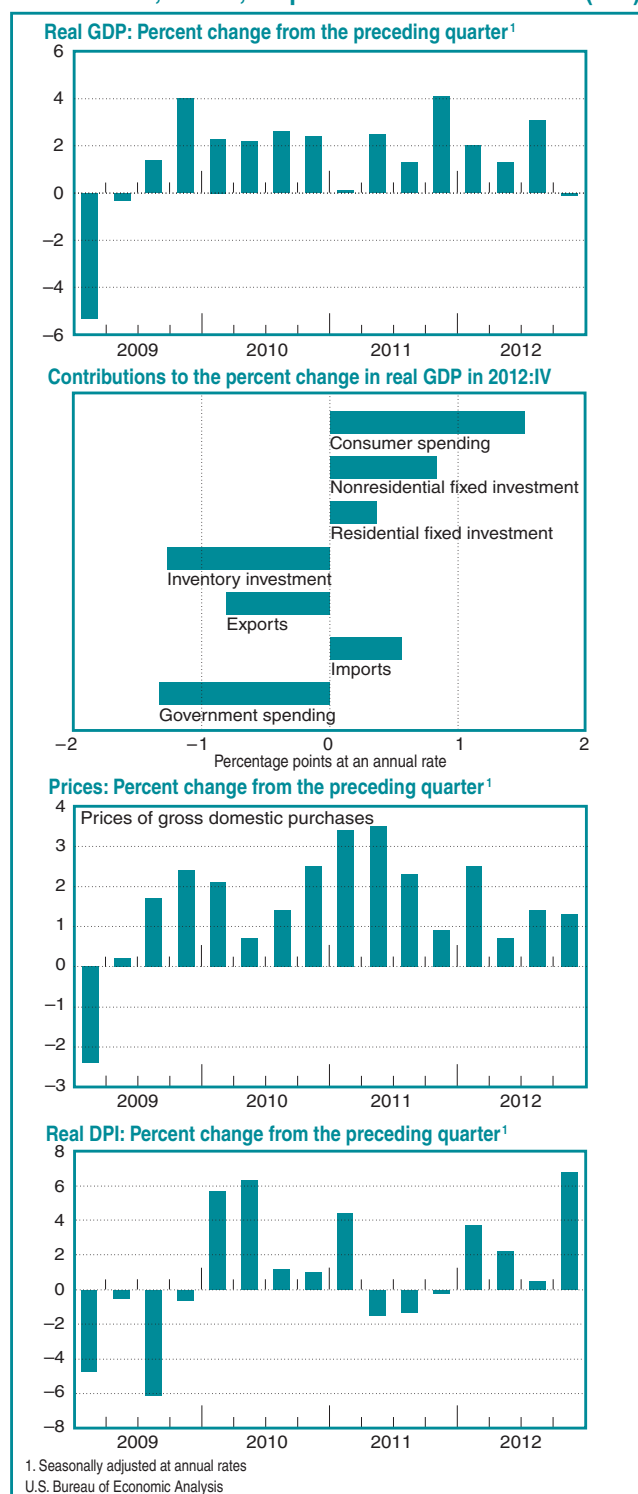
The downturn in real GDP in the fourth quarter primarily reflected downturns in private inventory investment, in federal government spending, in exports, and in state and local government spending that were partly offset by an upturn in nonresidential fixed investment, by a larger decrease in imports, and by an acceleration in consumer spending.²

- Prices of goods and services purchased by U.S. residents increased 1.3 percent in the fourth quarter after increasing 1.4 percent in the third quarter. Energy prices decelerated in the fourth quarter, and food prices turned up. Excluding food and energy, gross domestic purchases prices increased 1.1 percent after increasing 1.2 percent (see page 3).
- Real disposable personal income (DPI) increased 6.8 percent in the fourth quarter after increasing 0.5 percent in the third quarter. Current-dollar DPI increased 8.1 percent in the fourth quarter after increasing 2.1 percent. The sharp acceleration in fourth-quarter DPI reflected a sharp acceleration in personal income that was partly offset by an acceleration in personal current taxes (see page 4).
- The personal saving rate, personal saving as a percent of current-dollar DPI, was 4.7 percent in the fourth quarter; in the third quarter, the rate was 3.6 percent.

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

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

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



Lisa S. Mataloni prepared this article.

Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2012	2012					2012			
	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product ¹	100.0	2.0	1.3	3.1	-0.1	2.0	1.3	3.1	-0.1	
Personal consumption expenditures	71.1	2.4	1.5	1.6	2.2	1.72	1.06	1.12	1.52	
Goods	24.2	4.7	0.3	3.6	4.6	1.11	0.08	0.85	1.08	
Durable goods	7.9	11.5	-0.2	8.9	13.9	0.85	-0.02	0.66	1.02	
Nondurable goods	16.3	1.6	0.6	1.2	0.4	0.26	0.10	0.19	0.06	
Services	46.8	1.3	2.1	0.6	0.9	0.61	0.99	0.26	0.44	
Gross private domestic investment	13.2	6.1	0.7	6.6	-0.6	0.78	0.09	0.85	-0.08	
Fixed investment	13.0	9.8	4.5	0.9	9.7	1.18	0.56	0.12	1.19	
Nonresidential	10.4	7.5	3.6	-1.8	8.4	0.74	0.36	-0.19	0.83	
Structures	2.9	12.9	0.6	0.0	-1.1	0.35	0.02	0.00	-0.03	
Equipment and software.....	7.5	5.4	4.8	-2.6	12.4	0.39	0.35	-0.19	0.86	
Residential	2.6	20.5	8.5	13.5	15.3	0.43	0.19	0.31	0.36	
Change in private inventories.....	0.2	.....	.....	.....	.....	-0.39	-0.46	0.73	-1.27
Net exports of goods and services	-3.5	.....	.....	.....	.....	0.06	0.23	0.38	-0.25
Exports.....	13.7	4.4	5.3	1.9	-5.7	0.60	0.72	0.27	-0.81	
Goods.....	9.6	4.0	7.0	1.1	-7.9	0.39	0.67	0.11	-0.80	
Services	4.1	5.2	1.1	4.0	-0.1	0.21	0.05	0.16	-0.01	
Imports.....	17.3	3.1	2.8	-0.6	-3.2	-0.54	-0.49	0.11	0.56	
Goods.....	14.4	2.0	2.9	-1.2	-2.7	-0.29	-0.42	0.18	0.40	
Services	2.9	9.0	2.3	2.6	-5.4	-0.25	-0.07	-0.07	0.16	
Government consumption expenditures and gross investment	19.3	-3.0	-0.7	3.9	-6.6	-0.60	-0.14	0.75	-1.33	
Federal.....	7.6	-4.2	-0.2	9.5	-15.0	-0.34	-0.02	0.71	-1.25	
National defense	5.0	-7.1	-0.2	12.9	-22.2	-0.39	-0.01	0.64	-1.28	
Nondefense	2.6	1.8	-0.4	3.0	1.4	0.05	-0.01	0.08	0.04	
State and local.....	11.7	-2.2	-1.0	0.3	-0.7	-0.26	-0.12	0.04	-0.08	

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

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

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2012	2012					2012			
	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product ¹	100.0	2.0	1.3	3.1	-0.1	2.0	1.3	3.1	-0.1	
Final sales of domestic product.....	99.8	2.4	1.7	2.4	1.1	2.35	1.71	2.37	1.12	
Change in private inventories.....	0.2	.....	.....	.....	.....	-0.39	-0.46	0.73	-1.27
Goods.....	28.5	3.9	1.3	6.1	1.0	1.09	0.38	1.73	0.28	
Services.....	64.3	0.6	1.2	1.7	-1.2	0.38	0.76	1.11	-0.78	
Structures.....	7.2	7.4	1.7	3.9	5.2	0.50	0.12	0.27	0.36	
Addenda:										
Motor vehicle output.....	2.7	30.9	7.3	-8.6	1.5	0.72	0.20	-0.25	0.04	
GDP excluding motor vehicle output.....	97.3	1.3	1.1	3.5	-0.2	1.23	1.06	3.36	-0.18	
Final sales of computers.....	0.5	4.5	-19.9	29.5	40.5	0.02	-0.10	0.11	0.15	
GDP excluding final sales of computers.....	99.5	1.9	1.4	3.0	-0.3	1.94	1.35	2.99	-0.30	

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

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

Consumer spending accelerated in the fourth quarter, reflecting pickups in both goods and services. In goods, the pickup reflected an acceleration in durable goods, primarily in new motor vehicles and in net purchases of used motor vehicles, that was partly offset by a deceleration in nondurable goods, primarily due to a downturn in clothing and footwear. In services, the pickup primarily reflected an upturn in financial services and insurance and an acceleration in food services and accommodations that were partly offset by a downturn in electricity and gas utilities.

Private fixed investment accelerated, adding 1.19 percentage points to the change in real GDP after adding 0.12 percentage point. The acceleration reflected an upturn in equipment and software, primarily due to upturns in computers and peripheral equipment and in transportation equipment, and an acceleration in residential fixed investment that were partly offset by a downturn in nonresidential structures.

Inventory investment turned down, subtracting 1.27 percentage points from the change in real GDP after adding 0.73 percentage point; the downturn reflected a downturn in nonfarm inventory investment that was partly offset by an upturn in farm inventory investment. In nonfarm industries, the downturn primarily reflected downturns in manufacturing industries and in wholesale trade industries. (For information about the effects of the summer drought on farm inventory investment, see page 6).

Exports turned down, reflecting downturns in exports of both goods and services.

Imports decreased 3.2 percent after decreasing 0.6 percent; the larger decrease primarily reflected a downturn in services and a larger decrease in goods. In services, the downturn was primarily in royalties and licensing fees; in the third quarter, these fees reflected broadcast rights for the Summer Olympics.

Federal government spending turned down, reflecting a sharp downturn in defense spending and a deceleration in nondefense spending (see page 6).

Real final sales of domestic product, real GDP less inventory investment, increased 1.1 percent in the fourth quarter after increasing 2.4 percent.

Motor vehicle output turned up, increasing 1.5 percent in the fourth quarter after decreasing 8.6 percent.

Final sales of computers increased 40.5 percent, adding 0.15 percentage point to the change in real GDP after adding 0.11 percentage point in the third quarter.

Prices

Table 3. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2012				2012			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases ¹	2.5	0.7	1.4	1.3	2.5	0.7	1.4	1.3
Personal consumption expenditures	2.5	0.7	1.6	1.2	1.70	0.47	1.09	0.85
Goods	2.5	-1.8	1.9	0.2	0.59	-0.43	0.44	0.05
Durable goods	-1.0	-1.2	-2.3	-2.5	-0.07	-0.09	-0.18	-0.19
Nondurable goods	4.2	-2.2	4.0	1.5	0.66	-0.34	0.62	0.24
Services	2.5	2.0	1.4	1.8	1.11	0.90	0.65	0.80
Gross private domestic investment	1.0	1.3	0.6	1.4	0.13	0.17	0.08	0.17
Fixed investment	1.2	1.2	1.3	1.3	0.14	0.14	0.16	0.16
Nonresidential	1.8	1.2	0.8	1.0	0.17	0.12	0.08	0.10
Structures	2.7	3.2	1.0	1.2	0.08	0.09	0.03	0.03
Equipment and software	1.4	0.4	0.7	0.9	0.10	0.03	0.05	0.06
Residential	-1.4	1.2	3.3	2.7	-0.03	0.03	0.08	0.07
Change in private inventories .....	.....	.....	.....	.....	-0.01	0.02	-0.08	0.01
Government consumption expenditures and gross investment	3.6	0.6	1.4	1.6	0.68	0.11	0.26	0.30
Federal	3.2	1.2	0.9	1.7	0.24	0.09	0.07	0.13
National defense	4.2	0.9	0.9	2.0	0.21	0.04	0.05	0.10
Nondefense	1.2	2.0	1.0	1.1	0.03	0.05	0.02	0.03
State and local	3.8	0.1	1.6	1.6	0.44	0.02	0.19	0.18
Addenda:								
Gross domestic purchases:								
Food	1.2	0.7	-0.6	2.1	0.07	0.03	-0.03	0.10
Energy goods and services	7.6	-13.1	10.3	5.9	0.31	-0.55	0.40	0.23
Excluding food and energy	2.4	1.4	1.2	1.1	2.14	1.26	1.06	0.99
Personal consumption expenditures (PCE):								
Food and beverages for off-premises consumption	1.3	0.7	0.6	2.1	.....	.....	.....	.....
Energy goods and services	8.1	-13.6	10.5	5.7	.....	.....	.....	.....
Excluding food and energy	2.2	1.7	1.1	0.9	.....	.....	.....	.....
Gross domestic product (GDP)	2.0	1.6	2.7	0.6	.....	.....	.....	.....
Exports	2.8	0.5	0.0	1.3	.....	.....	.....	.....
Imports	5.6	-3.9	-6.5	5.6	.....	.....	.....	.....

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 paid by U.S. residents as measured by the gross domestic purchases price index increased 1.3 percent in the fourth quarter after increasing 1.4 percent.

Consumer prices slowed, increasing 1.2 percent after increasing 1.6 percent. The slowdown was primarily in nondurable goods and mainly reflected a deceleration in the prices paid for motor vehicle fuels, lubricants, and fluids.

Prices paid for nonresidential fixed investment picked up somewhat, reflecting an acceleration in equipment and software prices.

Prices paid for residential investment decelerated, increasing 2.7 percent after increasing 3.3 percent.

Prices paid by the federal government picked up, increasing 1.7 percent after increasing 0.9 percent. The pickup was primarily in prices for national defense petroleum-related goods.

Prices paid by state and local governments increased 1.6 percent, the same as in the third quarter.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, slowed, increasing 0.9 percent after increasing 1.1 percent.

The GDP price index increased 0.6 percent, 0.7 percentage point less than the percent change in the price index for gross domestic purchases, reflecting differences between the movements in import prices and export prices. Import prices turned up, increasing 5.6 percent after decreasing 6.5 percent, and export prices increased 1.3 percent, following no change in the third quarter.

Note on Prices

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

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

Because prices for food and energy can be volatile, the

price measure that excludes food and energy is often used as a measure of underlying, or “core,” inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See the FAQ “What is the core PCE price index and why has it been redefined?” on BEA’s Web site.)

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

Personal Income

Table 4. Personal Income and Its Disposition

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

	Level		Change from preceding period			
	2012		2012			
	III	IV	I	II	III	IV
Personal income	13,399.7	13,655.9	209.7	99.9	72.7	256.2
Compensation of employees, received	8,570.3	8,645.4	155.6	32.0	42.6	75.1
Wage and salary disbursements	6,881.7	6,943.7	133.5	23.3	32.5	62.0
Private industries	5,678.4	5,740.4	126.9	22.6	29.0	62.0
Goods-producing industries	1,167.4	1,171.5	36.6	17.8	5.6	4.1
Manufacturing	749.9	751.3	22.1	21.2	5.6	1.4
Services-producing industries	4,511.1	4,568.9	90.2	4.9	23.5	57.8
Trade, transportation, and utilities	1,107.4	1,119.7	26.7	15.1	9.0	12.3
Other services-producing industries	3,403.7	3,449.2	63.5	-10.2	14.5	45.5
Government	1,203.3	1,203.3	6.6	0.7	3.5	0.0
Supplements to wages and salaries	1,688.6	1,701.7	22.1	8.7	10.1	13.1
Proprietors' income with IVA and CCAdj	1,205.4	1,227.4	19.0	10.6	10.5	22.0
Farm	59.4	64.7	-2.1	0.2	6.9	5.3
Nonfarm	1,146.0	1,162.8	21.2	10.3	3.6	16.8
Rental income of persons with CCAdj	471.0	484.9	15.0	7.5	18.2	13.9
Personal income receipts on assets	1,712.8	1,854.4	11.8	34.4	-18.0	141.6
Personal interest income	975.3	994.0	3.8	14.3	-30.8	18.7
Personal dividend income	737.5	860.4	8.0	20.0	12.9	122.9
Personal current transfer receipts	2,388.0	2,399.6	28.1	17.2	22.8	11.6
Government social benefits to persons	2,341.8	2,353.0	26.7	16.8	22.3	11.2
Social security	765.1	768.2	31.3	6.2	5.7	3.1
Medicare	566.2	566.5	2.8	1.0	9.3	0.3
Medicaid	424.2	433.4	5.6	16.3	10.3	9.2
Unemployment insurance	74.9	70.0	-6.7	-10.4	-8.9	-4.9
Veterans benefits	74.0	74.7	4.1	2.7	2.5	0.7
Other	437.4	440.2	-10.5	0.9	3.5	2.8
Other current transfer receipts from business, net	46.1	46.6	1.4	0.5	0.3	0.5
Less: Contributions for government social insurance	947.8	955.7	19.8	1.8	3.4	7.9
Less: Personal current taxes	1,475.2	1,496.2	31.7	14.4	10.0	21.0
Equals: Disposable personal income (DPI)	11,924.5	12,159.7	178.1	85.4	62.7	235.2
Less: Personal outlays	11,494.7	11,589.7	143.1	57.4	88.6	95.0
Equals: Personal saving	429.8	570.0	35.0	28.0	-25.9	140.2
Personal saving as a percentage of DPI	3.6	4.7				
Addenda: The effects of special factors on changes in personal income						
In wages and salaries:						
Superstorm Sandy adjustment			0.0	0.0	0.0	-6.1
Accelerated wages			0.0	0.0	0.0	15.0
Federal pay raise			1.8	0.0	0.0	0.0
In supplements to wages and salaries:						
FICA increase in maximum taxable wages			1.8	0.0	0.0	0.0
State unemployment insurance changes in tax rates and taxable wage base			1.7	0.0	0.0	0.0
Federal Unemployment Tax Act credit reduction			1.8	0.0	0.0	0.0
In personal dividend income:						
Accelerated dividends			0.0	0.0	0.0	105.6
In government social benefits to persons:						
Cost-of-living adjustments (COLAs) ¹			30.2	0.0	0.0	0.0
Automatic Earnings Reappraisal Operation			-2.4	0.3	-0.3	2.3
Refundable tax credits			-13.1	0.0	0.0	0.0
In employee contributions for government social insurance:						
FICA increase in maximum taxable wages			1.2	0.0	0.0	0.0
In personal current taxes:						
Change in indexation			-2.0	0.0	0.0	0.0
Refunds, settlements, and back taxes			-2.4	0.0	0.0	0.0

1. Includes COLAs for social security, veterans benefits, railroad retirement, and supplemental security income. In the first quarter, the social security COLA boosted benefits \$26.2 billion.

NOTE: Dollar levels are from NIPA tables 2.1 and 2.2B. CCAdj Capital consumption adjustment
FICA Federal Insurance Contributions Act
IVA Inventory valuation adjustment

Personal income, which is measured in current dollars, accelerated in the fourth quarter, increasing \$256.2 billion after increasing \$72.7 billion; the acceleration primarily reflected a sharp acceleration in personal dividend income, an upturn in personal interest income, and a pickup in wage and salary disbursements.

The pickup in wages and salaries reflected the pattern of monthly Bureau of Labor Statistics data for employment, hours, and earnings in the fourth quarter and a BEA adjustment for accelerated compensation, such as bonus payments and other irregular pay. This pickup more than offset an adjustment for reduced wages and salaries due to work interruptions caused by "Superstorm Sandy."

Farm proprietors' income decelerated, reflecting a slowdown in the expected indemnity payments to farmers for crop losses associated with the drought in the Midwest (see page 6).

The upturn in personal interest income primarily reflected an upturn in interest rates associated with Treasury Inflation-Protected Securities.

The sharp acceleration in personal dividend income reflected accelerated and special dividends that were paid by many companies in the fourth quarter in anticipation of changes in individual income tax rates.

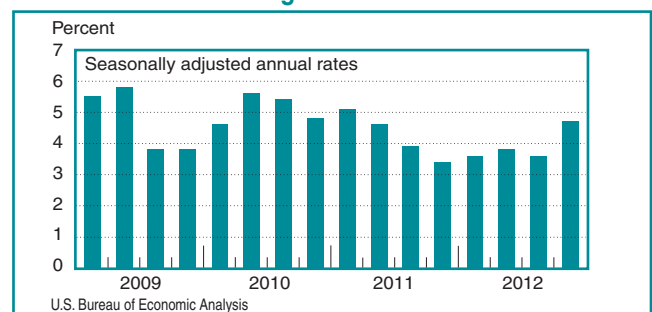
Government social benefits to persons decelerated, primarily reflecting a deceleration in Medicare benefits due to a downturn in Medicare prescription drug benefits.

Personal current taxes increased \$21.0 billion after increasing \$10.0 billion.

Personal saving—disposable personal income less personal outlays—was \$570.0 billion in the fourth quarter, increasing \$140.2 billion after decreasing \$25.9 billion.

The personal saving rate was 4.7 percent in the fourth quarter; in the third quarter, it was 3.6 percent.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates

Table 5. Source Data and Key Assumptions for the Advance Estimates of GDP for the Fourth Quarter of 2012

[Billions of dollars, seasonally adjusted at annual rates]

	2012					
	July	August	Sept.	Oct.	Nov.	Dec. ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	297.7	295.5	297.0	296.5	294.5	295.5
Residential structures:						
Value of new residential construction put in place:						
Single family	127.7	131.6	136.4	141.4	143.3	145.6
Multifamily	21.9	22.4	22.6	23.8	23.9	24.2
Change in private inventories:						
Change in inventories for nondurable manufacturing	4.6	16.9	35.5	-16.4	-9.9	11.7
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	54.0	41.8	64.5	44.8	38.7	45.2
Net exports: ²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1,568.7	1,544.7	1,607.4	1,532.1	1,551.7	1,550.3
Excluding gold	1,542.7	1,515.7	1,569.7	1,504.8	1,517.7	1,515.1
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	2,261.2	2,251.0	2,295.3	2,241.2	2,340.2	2,300.8
Excluding gold	2,244.7	2,231.2	2,276.2	2,223.2	2,317.2	2,283.0
Net exports of goods	-692.6	-706.3	-687.9	-709.1	-788.5	-750.5
Excluding gold	-702.0	-715.5	-706.5	-718.4	-799.5	-767.9
State and local government structures:						
Value of new construction put in place	249.4	252.6	251.0	251.5	251.7	251.6

1. Assumption.

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

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

Source Data and Key Assumptions for the Advance Estimates of GDP

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

Personal consumption expenditures: sales of retail stores (3), unit auto and truck sales (3), consumers' shares of auto and truck sales (2), motor vehicle fuels data (1), and electricity and gas usage and unit-value data (1);

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

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

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

Net exports of goods and services: exports and imports of

goods and services (2);

Government consumption expenditures and gross investment: federal outlays (3), state and local government construction spending (value put in place) (2), and state and local government employment (3);

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

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

Key assumptions

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

- An increase in nondurable manufacturing inventories,
- An increase in non-motor-vehicle merchant wholesale and retail inventories,
- A decrease in exports of goods excluding gold, and
- A decrease in imports of goods excluding gold.

A more comprehensive list is available on BEA's Web site at www.bea.gov.

Key Issues Affecting the NIPAs for the Fourth Quarter of 2012

Federal government spending

Federal government spending for the fourth quarter decreased at a 15.0 percent annual rate, reflecting a large decrease in national defense spending that is primarily based on the *Monthly Treasury Statement (MTS)* for October, November, and December from the Department of the Treasury. The *MTS* showed a large decrease in fourth-quarter outlays for Department of Defense military programs other than for military personnel. (The *MTS* showed a fourth-quarter increase in outlays for military personnel, but that increase reflects special factors such as annual lump-sum payments that BEA distributes across the quarters of the year and an extra pay day for which BEA adjusts when preparing accrual-based estimates.)

Effects of the summer drought

GDP for the fourth quarter reflected the continuing effects of last summer's extreme hot weather and drought in the Midwest on farm production. For the most part, the effects are embedded in the regular source data that are used to prepare estimates of components of GDP, such as personal consumption expenditures or exports of goods, but they are not identifiable.

The estimates of farm inventory investment reflect the effects of the drought on farm production, particularly for corn and soybeans. The estimates for the fourth quarter of 2012 are based on farm income statistics from the U.S. Department of Agriculture released in November and on crop production reports for corn and soybeans released through January.

In current dollars, the estimates indicate that the drought reduced farm inventory investment by about \$24 billion in the fourth quarter after reducing it by about \$28 billion in the third quarter and by about \$12 billion in the second quarter. Adjusting for inflation, the change in farm inventories added 0.11 percentage point to the fourth-quarter change in real GDP after subtracting 0.38 percentage point from the third-quarter change and 0.17 percentage point from the second-quarter change.

For additional information, see [“Effects of the 2012 Midwest Drought on the NIPA Estimates”](#) in the October 2012 SURVEY OF CURRENT BUSINESS.

Superstorm Sandy

In late October 2012, Superstorm Sandy caused major damage and disrupted production throughout the Northeast region through closures of factories, offices, and transportation facilities, while causing certain types of production, such as emergency services and rebuild-

ing activities, to increase. These effects on production are included, but they are not identifiable, in the source data that BEA uses to prepare the estimates of GDP; consequently, BEA is not able to provide an estimate of the overall impact of Sandy on GDP for the fourth quarter of 2012. For wages and salaries, because the source data did not reflect the impacts of Sandy, BEA made an adjustment for wages lost due to work interruptions.

While the destruction of fixed assets, such as residential and nonresidential structures, does not directly affect GDP, national income, or personal income, BEA does track disaster losses as part of its fixed asset accounts. BEA's preliminary estimate is that \$35.8 billion in private fixed assets and \$8.6 billion in government fixed assets, measured at current cost, were lost as a result of Superstorm Sandy.

BEA also prepares estimates of the insurance benefits paid and received because of major disasters. These benefits are recorded on an accrual basis in the quarter in which the disaster occurs and are classified as capital transfers; thus, they do not affect the measures of GDP, personal income, or saving. BEA's preliminary estimate is that domestic and foreign insurance companies expect to pay benefits for losses related to Sandy of \$20.6 billion (\$82.5 billion at an annual rate) and that the federal government's National Flood Insurance Program is expected to pay an additional \$7.5 billion (\$30.0 billion at an annual rate) in Sandy-related benefits.

For more details, see the FAQ [“How are the measures of production and income in the national accounts affected by a natural or man-made disaster?”](#) on BEA's Web site.

Table 6. Disaster Losses and Insured Damages Resulting From Superstorm Sandy in the Fourth Quarter of 2012

[Billions of current dollars, not at annual rates]

Disaster-related losses of fixed capital ¹	
Total	44.4
Private.....	35.8
Domestic business.....	15.5
Households and institutions.....	20.3
Government.....	8.6
Federal.....	0.3
State and local.....	8.2
Disaster-related insurance benefits ²	
Paid by:	
Financial corporations.....	14.3
Federal government.....	7.5
State and local government.....	0.0
Rest of the world.....	6.3
Received by:	
Financial corporations.....	0.7
Nonfinancial corporations.....	6.1
Noncorporate business.....	5.5
State and local government.....	1.4
Persons.....	14.4

1. Annualized rates of disaster losses are presented in the addenda lines of NIPA table 5.1.

2. Insured damages correspond to the annual rates in the lines for disaster-related insurance benefits in NIPA table 5.10U.

Real GDP for 2012

Table 7. Real Gross Domestic Product (GDP) and Components
[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)		Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
	2012	2011	2012	2011	2012	2011
Gross domestic product ¹	100.0	1.8	2.2	1.8	2.2	2.2
Personal consumption expenditures	70.9	2.5	1.9	1.79	1.34	1.34
Goods	24.1	3.8	3.1	0.89	0.74	0.74
Durable goods	7.8	7.2	7.8	0.53	0.58	0.58
Nondurable goods	16.3	2.3	0.9	0.36	0.16	0.16
Services	46.8	1.9	1.3	0.90	0.60	0.60
Gross private domestic investment	13.1	5.2	9.6	0.62	1.18	1.18
Fixed investment	12.8	6.6	8.5	0.76	1.02	1.02
Nonresidential	10.3	8.6	7.7	0.80	0.75	0.75
Structures	2.9	2.7	9.6	0.07	0.26	0.26
Equipment and software	7.4	11.0	6.9	0.72	0.49	0.49
Residential	2.4	-1.4	11.9	-0.03	0.27	0.27
Change in private inventories	0.4			-0.14	0.16	0.16
Net exports of goods and services	-3.6			0.07	0.00	0.00
Exports	13.9	6.7	3.2	0.87	0.44	0.44
Goods	9.8	7.2	4.0	0.65	0.39	0.39
Services	4.1	5.6	1.3	0.22	0.05	0.05
Imports	17.5	4.8	2.5	-0.80	-0.44	-0.44
Goods	14.6	5.2	2.2	-0.72	-0.32	-0.32
Services	2.9	2.8	4.2	-0.08	-0.12	-0.12
Government consumption expenditures and gross investment	19.5	-3.1	-1.7	-0.67	-0.34	-0.34
Federal	7.7	-2.8	-2.2	-0.23	-0.18	-0.18
National defense	5.2	-2.6	-3.1	-0.15	-0.17	-0.17
Nondefense	2.6	-3.1	-0.3	-0.09	-0.01	-0.01
State and local	11.8	-3.4	-1.3	-0.43	-0.16	-0.16

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

Consumer spending slowed in 2012, adding 1.34 percentage points to the change in real GDP after adding 1.79 percentage points in 2011. Slowdowns in nondurable goods and in services were partly offset by a pickup in durable goods.

Nonresidential fixed investment decelerated slightly, reflecting a deceleration in equipment and software that was partly offset by an acceleration in structures.

Residential fixed investment turned up, adding 0.27 percentage point to the change in real GDP in 2012 after subtracting 0.03 percentage point in 2011. This was the largest positive contribution to the change in real GDP from residential fixed investment since 2005.

Inventory investment turned up, adding 0.16 percentage point to the change in real GDP after subtracting 0.14 percentage point.

Exports slowed in 2012, adding 0.44 percentage point to the change in real GDP after adding 0.87 percentage point in 2011.

Imports also slowed in 2012, subtracting 0.44 percentage point from the change in real GDP after subtracting 0.80 percentage point in 2011.

Federal government spending decreased less in 2012 than in 2011, subtracting 0.18 percentage point from the change in real GDP after subtracting 0.23 percentage point.

State and local government spending decreased less in 2012 than in 2011, subtracting 0.16 percentage point from the change in real GDP after subtracting 0.43 percentage point.

Chart 3. Contributions to the Change in Real GDP in 2012

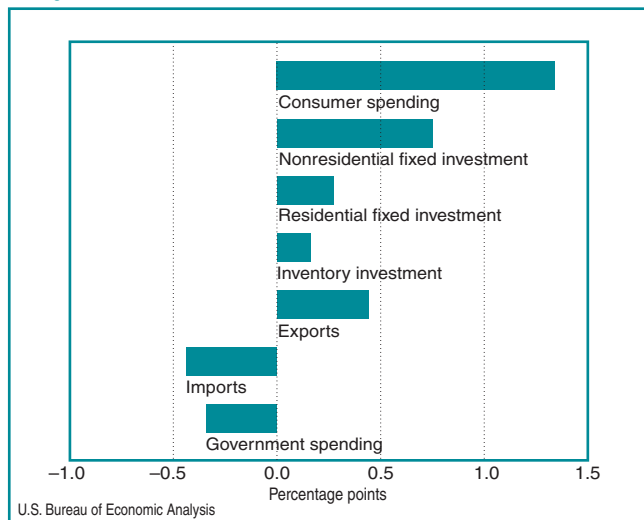
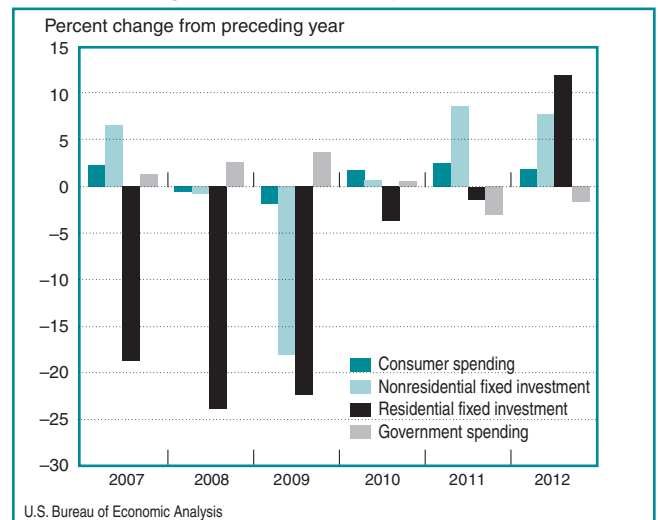


Chart 4. Change in Selected Components of Real GDP



Measuring the Services of Commercial Banks in the National Income and Products Accounts

Changes in Concepts and Methods in the 2013 Comprehensive Revision

By Kyle K. Hood

AS PART OF the 2013 comprehensive revision of the national income and product accounts (NIPAs) to be released in July, the Bureau of Economic Analysis (BEA) will change its methods for measuring implicitly priced services produced by commercial banks.

National economic account statisticians have long recognized that banks are compensated for some services by a portion of the interest that they charge on loans or by a reduction in the interest rates that they pay to depositors—rather than by charging explicit fees. BEA refers to these services as “financial services furnished without payment” or as “implicitly priced services.” For example, banks may provide some services—such as processing of checks, disbursing or transferring funds when and where needed, protecting deposited funds, and investment services—without charging explicit fees. To account for such services, the NIPAs include an imputation of the value of these services because they are omitted by the standard measure of output based on revenue from fees or prices, which is used for most industries. The *System of National Accounts (SNA)*, which provides widely followed international guidelines for national accounts, contains recommendations on measuring implicitly priced services of financial intermediaries, including banks, and terms these services “financial intermediation services indirectly measured,” or FISIM (*SNA 2008*, paragraph 6.163, 115).

This article details the improved methods that will enable the NIPAs to better reflect the level and composition of the implicitly priced services (hereafter implicit services) that commercial banks provide. The changes in methods for computing implicit services (1) modify the boundaries of the assets and liabilities included in the implicit services calculations, (2) introduce a new treatment of losses from borrower default, and (3) refine the computation of the reference rate to avoid spurious volatility in the measures of implicit services consumed by borrowers and depositors. The

first of these changes reflects differences between the 1993 and 2008 versions of the *SNA*. The other two changes—while still falling within the measurement framework recommended by the *2008 SNA*—address a conceptual concern relating to interest charged to cover defaults (which is not a charge for services) and a practical concern relating to potential maturity and timing mismatches between the reference rate and interest rates on assets and liabilities. In addition, this article takes a look at how the new methodology affects estimates for a specific year (2008), the effects of revisions on commercial bank interest rates, and the effects on gross domestic product estimates. The article concludes with a note on areas of future research. In addition, a box takes a look at the research background on accounting for implicit financial services.

In sum, the new methods will produce a more realistic picture of bank output, as is particularly evident in the run-up to, and aftermath of, the recent financial crisis.

Updated Asset and Liability Boundaries

The *2008 SNA* makes more specific recommendations about the assets and liabilities included in computations of implicit services than did the *1993 SNA*. The *1993 SNA* implied that all financial assets and liabilities on banks’ balance sheets should be used in the calculation of implicit services (paragraph 6.125, 139–140). In contrast, the *2008 SNA* states that “indirect charges in respect of interest apply only to loans and deposits” (paragraph 6.164, 115–116). Furthermore, Reinsdorf (2011) argues that banks only provide implicit services in connection with assets and liabilities that involve direct contact between the bank and a customer. If, for example, a bank purchases a bond for its portfolio on the open market, the bank does not produce services that are used by the actual bond issuer.

As part of the 2013 comprehensive revision, the NIPAs will narrow the scope of the assets and liabilities for which flows of implicit services are imputed.

Although the 2008 SNA specifies that only loans and deposits are to be used to compute implicit services, securities repurchase agreements will also be included in the implicit services calculations because these arrangements usually involve contact with a customer. Commercial banks in the United States have a net liability position in repurchase agreements, so the net effect of the treatment of repurchase agreements will be to treat the funding that the commercial banking industry obtains from repurchase agreements with customers the same way that deposits are

treated. Also, commercial banks' trading assets and liabilities may be associated with direct customer contact. In such cases, only those assets and liabilities will be included in the measure of implicit services.

The exclusion of securities and bank borrowings that do not involve customer contact is expected to reduce the estimates of implicit services slightly. The effect will be small because nonloan, nondeposit financial assets and liabilities tend to have interest rates that are close to the reference rate.

Accounting for Implicit Financial Services: Background

It has been recognized since the early days of the national accounts that commercial banks are remunerated for some services not through fee income but through interest margins on loans and deposits. Fees for these services are embedded in interest rates, which are higher for loans or lower for deposits than would be the case if the bank charged for such services directly. Yet in national income accounting, interest payments are usually treated as distributions of income to investors and lenders, not as payments for services. If these interest flows were accounted for in the usual way, then banks would be shown as contributing negatively to national income; their fee income is not large enough to cover their operating expenses. Furthermore, much of the output that banks produce would be missed. To avoid these problems, the NIPAs include an imputation for the services that are furnished by commercial banks without explicit payment. This imputation treats some of the net interest that banks receive as implicit payments for services provided to borrowers and depositors.

The 1993 SNA recognized that banks provide financial intermediation services both to borrowers and to depositors. To divide these services between those consumed by borrowers and those consumed by depositors, it introduced the "reference-rate" approach. Under this approach, the difference between the interest rate on bank assets and the reference rate is used to measure implicit services to borrowers, and the difference between the reference rate and interest rate on bank liabilities is used to measure implicit services to providers of funds to the bank. The reference rate methodology can be interpreted as an application of the theory of the user cost of money of Donovan (1978), Diewert (1974), and Barnett (1978). In this theory, the user cost of holding a financial asset is the yield that would have been earned on the funds if they had been invested instead in a "reference" asset, such as a risk-free bond.

The reference-rate approach to measuring implicit services was implemented in the NIPAs as part of the 2003 comprehensive revision (Fixler, Reinsdorf, and Smith 2003). Previously, the entire amount of banks' net interest income had been treated as a payment for implicit services to depositors. Because the proportion of bank deposits held by persons is higher than the proportion of loan balances that are due from persons (excluding residential mortgages and business loans to sole

proprietors), implementation of the reference-rate approach resulted in a lower estimate of personal consumption expenditures on implicit services. However, the estimate of implicit services used by the owner-occupied housing sector increased by enough to cause a substantial reduction in the measure of the value added of this sector.

In addition to its effect on the division of the consumption of implicit services among using sectors, adoption of the reference-rate approach also reduced the overall measure of bank output of implicit services. The reduction can be interpreted as a change in the treatment of loans that are funded with the bank's own capital, termed "own funds" in the SNA. Banks do not have to pay interest on own funds, so when banks lend their own funds, the entire amount of the interest received from the borrower is included in banks' net interest income. Yet only the part of the interest paid by the borrower that comes from the spread between the loan rate and the reference rate represents the implicit services of the bank. The part of a bank's net interest income that does not represent an implicit payment for services to either a borrower or a depositor is therefore equal to the reference rate times the amount of own funds used by the bank for lending purposes. This implies that the total amount of implicit services of the bank from all its lending and deposit-taking activities equals the net interest received by the bank less the interest expense that the bank has avoided by funding its loans with money that is borrowed at a cost equal to the reference rate of interest.

Since the original implementation of the reference-rate approach to measure implicit services of commercial banks, the methods have been improved. The most important change modified the definition of the reference rate. The original definition, implemented as part of the 2003 comprehensive revision of the NIPAs, included Treasury securities, federal agency debt, and mortgage-backed securities in the calculation of the reference rate. Although the reference rate is supposed to be a risk-free rate, interest rates on mortgage-backed securities had begun to be influenced by perceptions of risk, so mortgage-backed securities were removed from the reference-rate calculation as part of the 2005 annual revision of the NIPAs. Other more technical changes introduced at around the same time improved the stability of the quarterly estimates.

New Treatment of Default Losses

Some of the interest that a bank charges on loans is used to cover losses of principal due to borrower default, a conceptual concern that has been discussed by Fixler, Reinsdorf, and Smith (2003); Wang (2003); Wang, Basu, and Fernald (2009); and Basu, Inklaar, and Wang (2011). Funds that are used to cover these principal losses are not available to cover costs of labor and fixed capital needed for production, so they should be out-of-scope for measuring output. Accordingly, the revised NIPA procedure for calculating the value of implicit services provided to borrowers will subtract a measure of expected credit losses due to borrower default from the actual interest that banks earn on loans.¹

When a lender originates a loan, there is almost always the possibility that the borrower may not pay back the loan's principal in its entirety. To ensure that nonpayment of principal does not drain away their capital, lenders generally charge an additional interest-rate margin large enough so that on average, the interest paid by all borrowers will be sufficient to cover amounts lost to default by some borrowers (in addition to cost of funds and services). This component of the lending rate is termed the "default margin."

In user cost theory, the interest rate on loans is usually expressed as the sum of the cost of funds (a risk-free, default-free, service-free reference rate) plus a service margin (s):

(1)

$$r^{loan} = r^{reference} + s$$

The current method in the NIPAs for computing the output of borrower services of commercial banks defines the service margin as the difference between the interest rate on loans and the reference rate; this service margin is then multiplied by total loan balances. Because r^{loan} includes a default margin and $r^{reference}$ does not, the default margin ends up in the service margin, and thus is incorrectly included in the measure of borrower services.

Corrado, Reinsdorf, and Hood (2012) argue that in equilibrium the revenue that banks receive from implicit borrower services should be equal to the total amount needed to compensate factors of production,

1. Besides the default adjustment, Wang (2003) also removes a risk premium from the measure of implicit borrower services by including a risk premium in the particular reference rate used to calculate borrower services for each type of loan. This risk premium compensates investors for the disutility of bearing risk and is in addition to the component of loan interest needed to cover expected credit losses. The proposed adjustment to remove the risk premium from the measure of implicit services has conceptual and practical disadvantages; it differs from the default cost margin considered in this article. It is important not to conflate the concept of a default margin with that of a risk premium.

such as labor, that produce the borrower services. If the default margin is positive, it will be included in the measured service margin from equation (1) even though it is effectively earmarked to be distributed to defaulting borrowers as a replacement for the principal that they owe and is not expected to be available to pay labor and suppliers. Thus, an adjustment to exclude the default margin is needed as part of the procedure for computing the service margin.

To exclude the default margin from the measure of output, the interest rate on loans, r^{loan} , is adjusted with an estimate of the default margin. The service margin is then computed using equation (1a):

(1a)

$$r^{loan} - d = r^{reference} + s$$

Here, d is the estimate of the default margin. The default margin is estimated as a smoothed measure of loan charge-offs; charge-offs in a quarter represent the principal value that is recognized as uncollectable during that quarter. Charge-offs are reported to bank regulators in Call Reports (quarterly reports of bank condition and income). These charge-offs are aggregated and adjusted for business combinations and seasonality by the Federal Reserve Board.² Because charge-off rates can be noisy, adjusted charge-off rates (charge-offs divided by loan balances) that are smoothed using a geometrically declining weighted average are computed. (An analogous method is recommended in 2008 SNA (paragraph 6.189, 118) for nonlife insurance claims.) This is done by setting the estimated default margin of the current quarter Q equal to the estimated default margin from the preceding quarter plus 0.075 times the difference between the observed charge-off rate in the current period and the estimated default margin from the previous period.³ This is shown in the following equation:

(2)

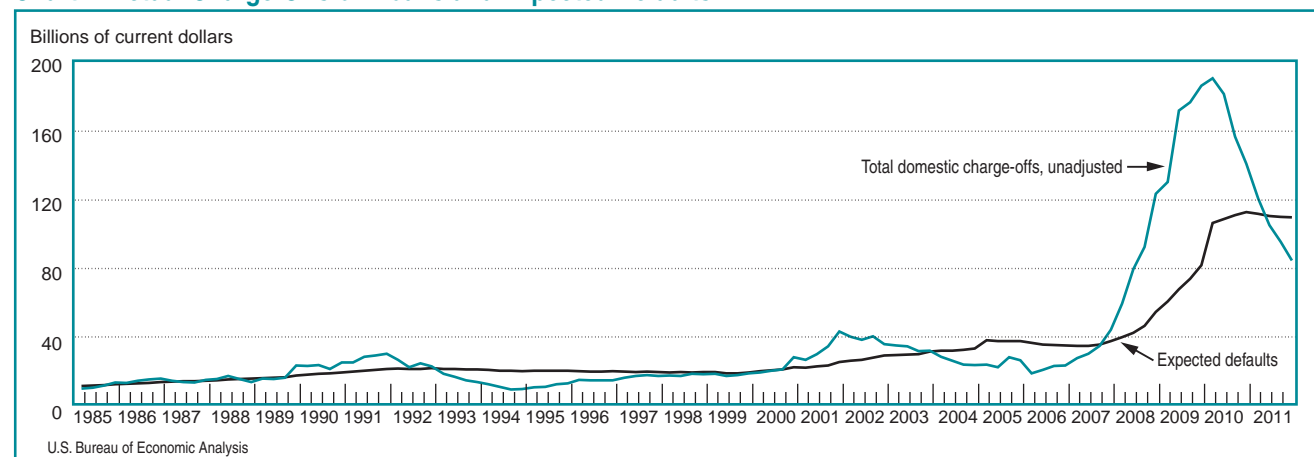
$$d_Q = d_{Q-1} + 0.075(c_Q - d_{Q-1})$$

where c denotes the charge-off rate. Separate default margins are calculated for four types of loans. For each loan type, the estimated default margin is then subtracted from the observed interest rate to arrive at an adjusted loan rate. The adjusted loan rate is then used to compute the service margin, as shown in equation (1a). Chart 1 shows the combined actual charge-offs for the four types of loans and the overall estimated default margin multiplied by loan balances.

Note that the NIPAs currently measure gross loan

2. See www.federalreserve.gov/releases/chargeoff.

3. The 0.075 per quarter figure is chosen to match the average maturity and repricing dates of loans on banks' books, which is about 3 years.

Chart 1. Actual Charge-Offs on Loans and Expected Defaults

interest for calculating borrower FISIM using the interest income booked by banks, which excludes uncollected interest income on loans on nonaccrual status. The exclusion of uncollected interest on these doubtful loans means the interest that is contractually due but that the bank does not expect to receive is effectively removed. A separate adjustment, however, is required for losses of *principal* due to default (or charge-offs), which is the adjustment described in equation (2).

Refined Reference-Rate Calculation

Hood (2010) and Corrado, Reinsdorf, and Hood (2012) suggest that when estimating implicit services, differences between the timing and maturity of banks' loans and deposits and the assets actually used to compute the reference rate can result in spurious fluctuations in the relative levels of borrower and depositor services. While fluctuations in the reference rate relative to loan and deposit rates will not have large effects on total implicit services (that is, the total of both borrower and depositor services), their effects on the relative levels of estimated borrower and depositor services can be substantial. This matters because borrower and depositor services are consumed by households, the business sector, and other sectors in different proportions, and only consumption by households, government, and services exported to the rest of the world are included in the expenditure-approach estimate of GDP.

Spurious fluctuations in the split between borrower and depositor services can occur if the reference rate comes from an instrument that has a different maturity from bank loans and deposits. At present in the NIPAs, the yield on Treasury and government agency bonds (excluding mortgage-backed securities), which tend to have longer maturities, is used for the reference rate. For this reason, loan and deposit rates tend to adjust more rapidly to changes in the interest-rate envi-

ronment than does the reference rate. If loan and deposit rates go up but the reference rate stays the same from one period to the next, then this situation will generate a relative increase in the estimate of borrower services; conversely, if loan and deposit rates go down but the reference rate stays constant, then this will generate a relative increase in the estimate of depositor services.

The reference rate in its current form reflects the methodology developed in 2003 (Fixler, Reinsdorf, and Smith 2003) and a change instituted in 2005 that removed mortgage-backed securities from the reference-rate calculation (Seskin, Smith, and Weadock 2005). This improvement has had the effect of reducing the volatility of the reference rate to some degree. Nevertheless, while the current reference rate has always hovered between the rates on loans and deposits, at turning points in the interest-rate environment, it tends to lag behind shifts in loan and deposit rates for one or two quarters (Corrado, Reinsdorf, and Hood 2012).

Short-run shifts in user cost prices due to swings in loan or deposit rates relative to the reference rate, such as those occurring at turning points in the interest-rate environment, may not be meaningful measures of actual price changes, because maturities of the loans and deposits may lock consumers into these instruments for many quarters. Fixed rates on loans and deposits are set with the expectation that over the life of the loan or deposit, they will have an average margin, compared with the reference rate, that covers the cost of the associated services. Hood (2010) presents some evidence that spreads on loans over the cost of funds react quite slowly to changes in the lending environment. To avoid spurious changes in user cost prices, the NIPAs will implement a spread stabilization procedure. This procedure will incorporate shifts in relative user cost prices of assets and liabilities that are implied

by changes in the relative position of the reference rate over a period of 12 quarters, reflecting the average maturity of loans on banks' balance sheets.

To ensure that the reference rate reflects the timing of changes in the interest-rate environment, the current (lagging) reference rate is averaged with a four-quarter moving average of the market yield on a 5-year Treasury bond, which leads changes in the interest-rate environment relative to loans and deposits. This average better reflects the timing of changes in the interest-rate environment and has about the same average level and variance as the currently used reference rate.

The new procedure involves the following steps: first, implicit borrower services and depositor services are computed using the standard reference-rate approach. This generates *unstabilized* borrower services (BS) and depositor services (DS). Second, the unstabilized proportion of services that are allocated to borrowers is computed as borrower services divided by the sum of unstabilized borrower and depositor services:

(3)

$$p_{unstab,Q}^{BS} = \frac{BS_{unstab,Q}}{BS_{unstab,Q} + DS_{unstab,Q}}$$

where Q represents the current quarter. Third, the stabilized proportion of services allocated to borrowers is computed as the difference between the stabilized proportion of services allocated to borrowers last quarter plus the difference between the unstabilized proportion in the current quarter and the stabilized proportion in the previous quarter, multiplied by a "stabilization factor" of 7.5 percent:

(4)

$$p_{stab,Q}^{BS} = p_{stab,Q-1}^{BS} + 0.075 \times (p_{unstab,Q}^{BS} - p_{stab,Q-1}^{BS})$$

This stabilization factor is derived from the average maturity, or repricing date, of items of banks' balance sheets, about 12 quarters. Fourth, borrower and depositor services are computed with the stabilized proportion:

(5)

$$BS_{stab,Q} = p_{stab,Q}^{BS} \times (BS_{unstab,Q} + DS_{unstab,Q})$$

and

(6)

$$DS_{stab,Q} = (1 - p_{stab,Q}^{BS}) \times (BS_{unstab,Q} + DS_{unstab,Q})$$

Finally, borrower and depositor services are assigned to sectors based on ratios that are held constant throughout the year. The sector assignment methodology is unrevised from that introduced in the 2003 comprehensive revision.

During each annual revision of the NIPAs, the stabilized proportions of borrower and depositor services can be used to derive the reference rate for the preceding year that yields the observed stabilized borrower services proportion. This is termed the "derived" reference rate. Based on the derived reference rate, output for each type of financial asset and liability can be computed separately, and sectoring ratios can be re-computed for the year.

Effects of the New Methodology

Table 1 provides an example of the new methodology applied to commercial banks for all four quarters of 2008. Stabilization of the reference rate and adjustment of the default rate require some numbers to be carried over from one quarter to the next, so the computation is shown for several quarters. The steps shown are (1) computation and adjustment of default rates, (2) computation of the rates of interest, (3) computation of user cost rates (unstabilized), (4) computation of output (unstabilized), and (5) stabilization of output. The balance sheet and income statement have been adjusted for foreign institutions operating in the United States.⁴ Because this methodology is applied to data starting in 1985, the reference rate stabilization is started using the 1984 borrower services proportion. The charge-off adjustment is started using the long-run average of charge-off rates.

Effects of revisions on commercial bank interest rates

Chart 2 (page 14) shows how the overall spread between the average loan rate and the average deposit rate will be divided up after the incorporation of the default adjustment and the stabilized reference rate. The width of the light green area is the difference between the net and gross rates of return on bank assets (loans and trading account assets) and thus represents the adjustment to the interest rate for expected costs of borrower default. Although this adjustment normally falls within the range of 0.5 percent to 1 percent, it widened substantially during 2008–2011, reaching nearly half of the margin between the gross rate of interest on loans and the stabilized reference rate. (The stabilized reference rate is the light gray area

4. Because no income statement data are available for foreign institutions operating in the United States, this adjustment is done using balance sheet information only.

that separates the dark gray area from the dark green area.) This area grew larger because during this period, charge-off rates were persistently higher than historical averages. In 2012, they fell, but they are still nearer to historic highs than to long-run averages.

The methods currently used in the NIPAs show

growth of approximately 45 percent in nominal borrower services from 2007 to 2011. Yet the growth of gross lending by commercial banks was close to flat over this period because of a financial crisis that resulted in a recession and numerous bank failures. The revised methodology yields results that seem more

Table 1. Effects of New Methodology on Commercial Bank FISIM, 2008—Continues

Line		2008				
		I	II	III	IV	
		Billions of current dollars				
Balance sheet ¹						
Assets						
	Borrower services					
1	Domestic loans, net	6,527.64	6,541.43	6,544.12	6,850.45	
2	Trading assets	876.22	797.03	753.33	668.16	
Assets netted against liabilities						
3	Federal funds sold	977.41	917.58	906.71	823.44	
4	Cash in the process of collection	174.62	170.52	153.23	153.84	
5	Interest-bearing balances at depository institutions	234.68	256.11	270.16	332.27	
6	Other balances at depository institutions	106.86	114.87	126.47	168.77	
Other assets						
7	Treasury and agency securities	219.47	203.61	198.85	199.72	
Liabilities						
8	Domestic deposits ²	6,858.66	6,882.17	7,010.06	7,275.03	
9	Federal funds purchased	1,204.37	1,140.80	1,090.51	1,066.94	
Income statement ¹						
Income						
Borrower services						
10	Loan interest	110.77	102.15	100.84	105.49	
11	Trading assets	10.60	8.99	8.26	8.04	
Netted against liabilities						
12	Federal funds sold	8.37	5.94	5.79	2.92	
13	Cash in the process of collection	0.00	0.00	0.00	0.00	
14	Interest-bearing balances	3.05	3.12	2.74	4.66	
15	Other balances	0.00	0.00	0.00	0.00	
Other income						
16	Treasury and agency securities	2.54	2.28	1.96	1.89	
Expenses						
16	Domestic deposits ²	47.02	37.92	35.97	34.02	
17	Federal funds purchased	10.32	7.18	6.56	3.33	
		Formula	Percentage points or billions of current dollars			
Computation of charge-off adjustments and default rates						
18	Charge-offs, domestic loans ³		14.93	19.92	23.18	30.93
19	Loan balances in billions of current dollars		6,527.64	6,541.43	6,544.12	6,850.45
20	Charge-off rate (annual)	(18)/(19)*400	0.91	1.22	1.42	1.81
21	Expected default rate, previous quarter	(24) (previous)	0.59	0.61	0.66	0.71
22	Difference	(20)-(21)	0.33	0.61	0.76	1.09
23	Adjustment	(22)*0.075	0.02	0.05	0.06	0.08
24	Adjusted charge-off rate (expected default) ⁴	(21)+(23)	0.61	0.66	0.71	0.80
Computation of interest rates						
Assets						
Borrower services						
25	Loans (net of expected default)	(10)/(1)*400-(24)	6.18	5.59	5.45	5.36
26	Trading account	(11)/(2)*400	4.84	4.51	4.38	4.81
Netted against liabilities						
27	Federal funds sold	(12)/(3)*400	3.43	2.59	2.56	1.42
28	Cash in the process of collection	(13)/(4)*400	0.00	0.00	0.00	0.00
29	Interest-bearing balances	(14)/(5)*400	5.20	4.87	4.06	5.61
30	Other balances	(15)/(6)*400	0.00	0.00	0.00	0.00
Other						
31	Federal and agency securities	(16)/(7)*400	4.63	4.47	3.95	3.79
Liabilities						
32	Domestic deposits	(17)/(8)*400	2.74	2.20	2.05	1.87
33	Fed funds purchased	(18)/(9)*400	3.43	2.52	2.41	1.25
Reference rate, unstabilized						
34	Rate on federal and agency securities	(31)	4.63	4.47	3.95	3.79
35	5-year Treasury yield ⁵		3.95	3.55	3.20	2.80
36	Average	((34)+(35))/2	4.29	4.01	3.58	3.29

See the footnotes at the end of the table.

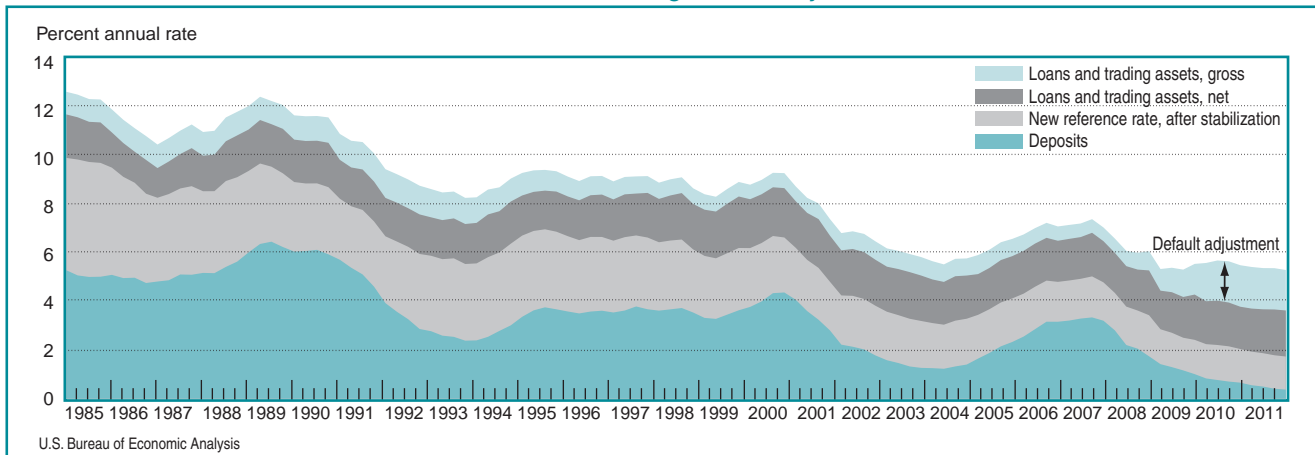
Table 1. Effects of New Methodology on Commercial Bank FISIM, 2008—Table Ends

Line	Formula	2008				
		I	II	III	IV	
Percentage points or billions of current dollars						
Computations of user cost rates, unstabilized						
Assets						
Borrower services						
37	Loans (net of expected default).....	(25)-(36)	1.89	1.58	1.87	2.07
38	Trading account.....	(26)-(36)	0.55	0.50	0.81	1.52
Netted against liabilities.....						
39	Federal funds sold.....	(27)-(36)	-0.86	-1.42	-1.02	-1.88
40	Cash in the process of collection.....	(28)-(36)	-4.29	-4.01	-3.58	-3.29
41	Interest-bearing balances.....	(29)-(36)	0.91	0.86	0.48	2.32
42	Other balances.....	(30)-(36)	-4.29	-4.01	-3.58	-3.29
Liabilities						
43	Domestic deposits.....	(36)-(32)	1.55	1.81	1.52	1.42
44	Federal funds purchased.....	(36)-(33)	0.86	1.49	1.17	2.04
Computation of output, unstabilized						
Assets						
Borrower services						
46	Loans (net of expected default).....	(37)*(1)/100	123.14	103.19	122.58	141.88
47	Trading account.....	(38)*(2)/100	4.82	3.98	6.09	10.15
Netted against liabilities						
48	Federal funds sold.....	(39)*(3)/100	-8.42	-13.05	-9.25	-15.44
49	Cash in the process of collection.....	(40)*(4)/100	-7.49	-6.84	-5.48	-5.06
50	Interest-bearing balances.....	(41)*(5)/100	2.14	2.20	1.30	7.71
51	Other balances.....	(42)*(6)/100	-4.58	-4.61	-4.52	-5.56
Liabilities						
52	Domestic deposits.....	(43)*(8)/100	106.09	124.37	106.77	103.41
53	Federal funds purchased.....	(44)*(9)/100	10.36	17.04	12.76	21.80
Totals						
54	Borrower services.....	(46)+(47)	127.95	107.17	128.68	152.02
55	Depositor services.....	(48)+(53)	98.10	119.13	101.58	106.86
56	Total services.....	(54)+(55)	226.05	226.30	230.26	258.88
Computation of output, stabilized						
57	Borrower services proportion.....	(54)/(56)	0.57	0.47	0.56	0.59
58	Stabilized proportion, last quarter.....	(61) previous	0.55	0.55	0.54	0.54
59	Difference.....	(57)-(58)	0.02	-0.07	0.02	0.04
60	Adjustment.....	(59)*0.075	0.00	-0.01	0.00	0.00
61	Stabilized proportion ⁶	(58)+(60)	0.55	0.54	0.54	0.55
62	Borrower services, stabilized.....	(61)*(56)	123.67	122.56	125.00	141.40
63	Depositor services, stabilized.....	(56)-(62)	102.38	103.74	105.26	117.48
Derived reference rate computation						
64	Total assets.....	(1)+(2)	7,403.85	7,338.45	7,297.45	7,518.61
65	Total liabilities (net of corresponding assets).....	(8)+(9)-(3)-(6)	6,569.45	6,563.89	6,644.00	6,863.65
66	Income (net of default).....	(10)+(11)-(24)*(19)/400	111.38	100.39	97.40	99.88
67	Expense (net of corresponding income).....	(16)+(17)-(12)-(15)	45.92	36.04	34.00	29.77
68	Derived reference rate.....	((61)*(66)+(1-(61))*(67))/((61)*(65)-(1-(61))*(64))	4.35	3.79	3.63	3.44

1. Data are from Call Reports from the Federal Financial Institutions Examination Council that have been adjusted for foreign institutions operating in the United States.
 2. Includes demand deposits, time deposits, and savings.
 3. Charge-offs are adjusted for seasonality.

4. In the fourth quarter of 2007, the rate was 0.59 percent.
 5. Source: Federal Reserve Board of Governors.
 6. In the fourth quarter of 2007, the stabilized proportion was 0.55 percent.
 FISIM Financial intermediation services indirectly measured

Chart 2. Interest Rates Used for FISIM Calculation Showing Default Adjustment and New Reference Rate



plausible, as it shows a modest increase in borrower services of approximately 1 percent over this period.

Chart 3 shows the effect of changing to the stabilized reference rate. The reference rate implied by current methods is given by the black dashed line. This line tends to lag changes in the interest-rate environment, as noted above. The black line, which is the average of the previous reference rate and the yield on 5-year Treasury bonds, better captures the patterns in loan rates and deposit rates. Stabilization (the green line) dampens the noise associated with high-frequency movements in this rate and in loan and deposit rates.

Revisions to estimates of gross domestic product

The revisions to the measures of commercial bank output will generally lead to downward revisions of total gross output of commercial banks because the default adjustment reduces the amount of net interest that is viewed as an implicit payment for services.⁵ The default adjustment lowers estimates of both final and intermediate uses of bank output. Similarly, the exclusion of certain assets and liabilities from the implicit services computation can be expected to lower the estimates of bank services. However, as the excluded assets and liabilities are not associated with significant service margins, the effect is small. Finally, the stabilization of the position of the reference rate has an ambiguous effect on the estimated level of bank services in any given quarter, but over time, it will be approximately neutral.

It should be noted that the default adjustment does not directly affect measures of saving by sectors, such

5. Revisions in this section are intended to illustrate the effects of the change in methods. While the figures are expected to be reasonably close to published estimates, they are subject to change before the release of the 2013 comprehensive revision.

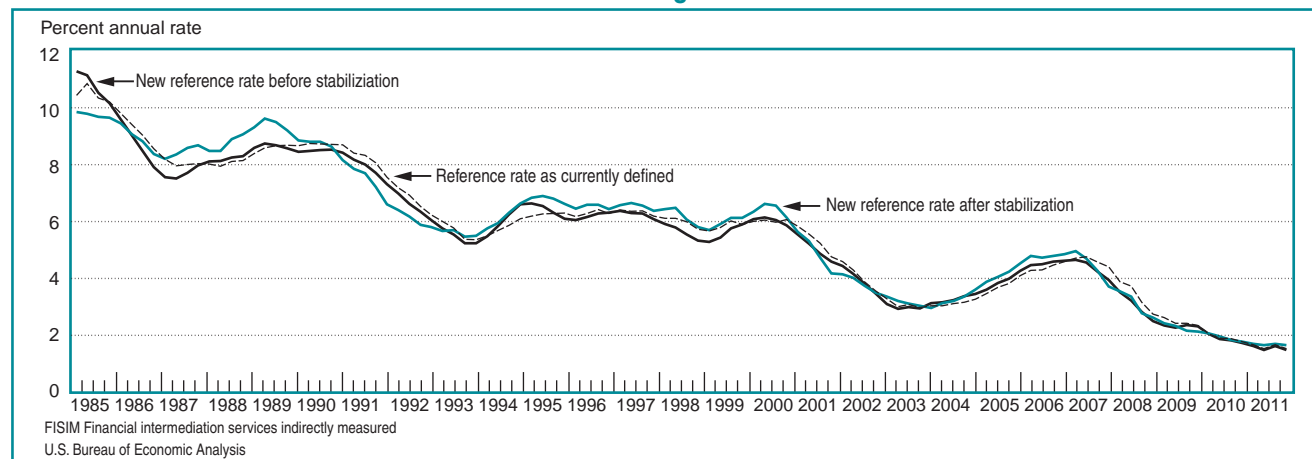
as persons, business, and government. The reductions in the amount of interest that is counted as a payment from borrowers for services are offset by increases in the amount of pure interest paid from borrowers to banks (referred to as “SNA interest” in the SNA).⁶

Table 2 shows the revisions to estimates of the consumption of implicit financial services of commercial banks for 2008 that result from the changes in methods. The implied revisions are broken down by borrower and depositor services. In addition, revisions are divided into two categories: revisions due to the default adjustment and revisions due to the change in the reference rate, the stabilization procedure, and the asset/liability boundary redefinition. The overall revision to the estimate of commercial bank gross imputed output of \$55.9 billion reflects a \$30 billion reduction in imputed borrower services and a \$26 billion reduction in imputed depositor services; as a percent of total borrower and depositor services gross imputed output, these revisions are nearly identical (–19 percent). The method used to allocate depositor and borrower services to sectors has not changed, so the effects of the revisions in methods used to calculate borrower and depositor services are evenly distributed across sectors. Revisions to estimates of total services will not be evenly distributed across sectors, however, because the sectors each consume borrower and depositor services in different proportions.

Table 2 also shows the effects of the different sources of revisions. In the year that is shown in the table,

6. Treating the interest that is earmarked to cover default losses as repayments of principal made by those borrowers who pay back their loans on behalf of other borrowers who default would have resulted in defaulting being counted as a form of saving by borrowers. Neither actual nor expected defaults are viewed as transactions in the SNA, so allowing banks’ default losses to raise estimates of saving by borrowers would be inconsistent with national accounting principles. To avoid this mistake, amounts that the default adjustment keeps from being counted as purchases of implicit services by borrowers will continue to be treated as interest payments from borrowers.

Chart 3. Interest Rates Used for FISIM Calculation Showing New Reference Rate Definition and Stabilization



defaults are high compared with defaults in previous years, and so the default revision is relatively high.

Table 2. Revisions to FISIM of Commercial Banks by Sector, 2008

[Billions of dollars]

	Previous estimate	Revised estimate ²	Revision	Sources of revisions	
				Default	Stabilization and other
Total FISIM	287.1	231.1	-55.9	-49.2	-6.7
Borrower services.....	154.2	124.3	-30.0	-49.2	19.3
Depositor services.....	132.8	106.9	-26.0	0.0	-26.0
Final consumption	121.7	98.0	-23.8	-8.7	-15.1
Borrower services.....	27.2	21.9	-5.3	-8.7	3.4
Depositor services.....	94.5	76.0	-18.5	0.0	-18.5
Persons ¹	98.5	79.3	-19.2	-6.2	-13.0
Borrower services.....	19.4	15.6	-3.8	-6.2	2.4
Depositor services.....	79.1	63.7	-15.5	0.0	-15.5
Federal government	0.1	0.1	0.0	0.0	0.0
Borrower services.....	0.0	0.0	0.0	0.0	0.0
Depositor services.....	0.1	0.1	0.0	0.0	0.0
State and local government	12.2	9.8	-2.4	-1.8	-0.6
Borrower services.....	5.6	4.5	-1.1	-1.8	0.7
Depositor services.....	6.6	5.3	-1.3	0.0	-1.3
Rest of world	11.0	8.9	-2.1	-0.7	-1.4
Borrower services.....	2.3	1.9	-0.4	-0.7	0.3
Depositor services.....	8.7	7.0	-1.7	0.0	-1.7
Intermediate consumption	165.4	133.2	-32.2	-40.5	8.4
Borrower services.....	127.0	102.3	-24.7	-40.5	15.9
Depositor services.....	38.4	30.9	-7.5	0.0	-7.5
Domestic business	121.9	98.2	-23.7	-26.7	2.9
Borrower services.....	83.6	67.3	-16.2	-26.7	10.4
Depositor services.....	38.4	30.9	-7.5	0.0	-7.5
Households	40.3	32.4	-7.8	-12.9	5.0
Borrower services.....	40.3	32.4	-7.8	-12.9	5.0
Depositor services.....	0.0	0.0	0.0	0.0	0.0
Nonprofit institutions	3.2	2.5	-0.6	-1.0	0.4
Borrower services.....	3.2	2.5	-0.6	-1.0	0.4
Depositor services.....	0.0	0.0	0.0	0.0	0.0

1. NOTE: Does not include revisions to nonprofit institutions.

2. Allocation of output to sectors is estimated and may not reflect figures that will be published. FISIM Financial intermediation services indirectly measured

Even though the default revisions are only applied to borrower services, the stabilization procedure causes some of the effect of high default margins to be reflected in a downward revision to depositor services. This can be seen in the downward revisions of both borrower services and depositor services.

Table 3 shows the effect of the methods discussed in this article on the summary NIPA accounts. (Slight differences between tables 2 and 3 occur because revisions to intermediate inputs of nonprofit institutions serving households are carried through to personal consumption expenditures in these accounts but not in the sectoring of bank output shown in table 2.) The revisions result in a reduction in the measure of GDP of approximately \$24.4 billion, with \$19.8 billion coming from reductions in personal consumption expenditures and the rest coming mostly from revisions to estimates of state and local government consumption expenditures and exports.

The output imputations of bank implicit services recorded in the calculation of GDP are balanced by income imputations (imputed interest) recorded in the calculation of gross domestic income and national income, such that the statistical discrepancy is unaffected. Because of a reduction in the inputs of banking services used by the business sector and by the owner-occupied housing industry, value added in these industries will be higher, but their profits will be unaffected because their interest expenses will also be higher. The reduction in the measure of bank gross output, however, will exceed the increase in the measure of value

added of other industries, resulting in a net reduction in total output of the economy. While value added of the housing sector increases, rental income of persons will remain the same because the implicit services are offset by imputed interest.

Future Research

While BEA has made a number of improvements over the last 10 years in how it treats the output of financial intermediaries, a number of areas of future research remain. The application of the methods used to measure

Table 3. Revisions to Summary National Income and Product Accounts, 2008

[Millions of dollars]

Account 1. Domestic Income and Product Account, Revised Less Published Estimates

Line			Line		
1	Compensation of employees, paid.....	0	15	Personal consumption expenditures.....	-19,838
2	Wage and salary accruals.....	0	16	Durable goods.....	0
3	Disbursements.....	0	17	Nondurable goods.....	0
4	Wage accruals less disbursements.....	0	18	Services.....	-19,838
5	Supplements to wages and salaries.....	0	19	Gross private domestic investment.....	0
6	Taxes on production and imports.....	0	20	Fixed investment.....	0
7	Less: Subsidies.....	0	21	Nonresidential.....	0
8	Net operating surplus.....	-24,373	22	Structures.....	0
9	Private enterprises.....	-24,373	23	Equipment and software.....	0
10	Current surplus of government enterprises.....	0	24	Residential.....	0
11	Consumption of fixed capital.....	0	25	Change in private inventories.....	0
12	Gross domestic income	-24,373	26	Net exports of goods and services.....	-2,150
13	Statistical discrepancy.....	0	27	Exports.....	-2,150
			28	Imports.....	0
			29	Government consumption expenditures and gross investment.....	-2,386
			30	Federal.....	-15
			31	National defense.....	0
			32	Nondefense.....	-15
			33	State and local.....	-2,371
14	GROSS DOMESTIC PRODUCT	-24,373	34	GROSS DOMESTIC PRODUCT	-24,373

Account 2. Private Enterprise Income Account, Revised Less Published Estimates

Line			Line		
1	Income payments on assets.....	-18,466	19	Net operating surplus, private enterprises.....	-24,373
2	Interest and miscellaneous payments.....	-18,466	20	Income receipts on assets.....	5,907
3	Dividend payments to the rest of the world.....	0	21	Interest.....	5,907
4	Reinvested earnings on foreign direct investment in the United States.....	0	22	Dividend receipts from the rest of the world.....	0
5	Business current transfer payments (net).....	0	23	Reinvested earnings on U.S. direct investment abroad.....	0
6	To persons (net).....	0			
7	To government (net).....	0			
8	To the rest of the world (net).....	0			
9	Proprietors' income with inventory valuation and capital consumption adjustments.....	0			
10	Rental income of persons with capital consumption adjustment.....	0			
	Corporate profits with inventory valuation and capital consumption adjustments.....	0			
11	Taxes on corporate income.....	0			
12	To government.....	0			
13	To the rest of the world.....	0			
14	Profits after tax with inventory valuation and capital consumption adjustments.....	0			
15	Net dividends.....	0			
16	Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	0			
17					
18	USES OF PRIVATE ENTERPRISE INCOME	-18,466	24	SOURCES OF PRIVATE ENTERPRISE INCOME	-18,466

Account 3. Personal Income and Outlay Account, Revised Less Published Estimates

Line			Line		
1	Personal current taxes.....	0	10	Compensation of employees, received.....	0
2	Personal outlays.....	-15,461	11	Wage and salary disbursements.....	0
3	Personal consumption expenditures.....	-19,838	12	Domestic.....	0
4	Personal interest payments.....	4,376	13	Rest of the world.....	0
5	Personal current transfer payments.....	0	14	Supplements to wages and salaries.....	0
6	To government.....	0	15	Employer contributions for employee pension and insurance funds.....	0
7	To the rest of the world.....	0	16	Employer contributions for government social insurance.....	0
8	Personal saving.....	0	17	Proprietors' income with inventory valuation and capital consumption adjustments.....	0
			18	Rental income of persons with capital consumption adjustment.....	0
			19	Personal income receipts on assets.....	-15,461
			20	Personal interest income.....	-15,461
			21	Personal dividend income.....	0
			22	Personal current transfer receipts.....	0
			23	Government social benefits.....	0
			24	From business (net).....	0
			25	Less: Contributions for government social insurance, domestic.....	0
9	PERSONAL TAXES, OUTLAYS, AND SAVING	-15,461	26	PERSONAL INCOME	-15,461

implicit services of commercial banks to nonbank depository institutions remains an area of research. In addition, the 2008 SNA recommends that implicit borrower services be imputed for financial intermediaries

that do not take deposits. Developing the data and methods for doing this are also current topics of research.

Account 4. Government Receipts and Expenditures Account, Revised Less Published Estimates

Line			Line		
1	Consumption expenditures	-2,386	14	Current tax receipts	0
2	Current transfer payments	0	15	Personal current taxes	0
3	Government social benefits	0	16	Taxes on production and imports	0
4	To persons	0	17	Taxes on corporate income	0
5	To the rest of the world	0	18	Taxes from the rest of the world	0
6	Other current transfer payments to the rest of the world	0	19	Contributions for government social insurance	0
7	Interest payments	1,084	20	Income receipts on assets	-1,302
8	Subsidies	0	21	Interest and miscellaneous receipts	-1,302
9	Less: Wage accruals less disbursements	0	22	Dividends	0
10	Net government saving	0	23	Current transfer receipts	0
11	Federal	0	24	From business (net)	0
12	State and local	0	25	From persons	0
13	GOVERNMENT CURRENT EXPENDITURES AND NET SAVING	-1,302	26	Current surplus of government enterprises	0
			27	GOVERNMENT CURRENT RECEIPTS	-1,302

Account 5. Foreign Transactions Current Account, Revised Less Published Estimates

Line			Line		
1	Exports of goods and services	-2,150	9	Imports of goods and services	0
2	Income receipts from the rest of the world	446	10	Income payments to the rest of the world	-1,703
3	Wage and salary receipts	0	11	Wage and salary payments	0
4	Income receipts on assets	446	12	Income payments on assets	-1,703
5	Interest	446	13	Interest	-1,703
6	Dividends	0	14	Dividends	0
7	Reinvested earnings on U.S. direct investment abroad	0	15	Reinvested earnings on foreign direct investment in the United States	0
			16	Current taxes and transfer payments to the rest of the world (net)	0
8	CURRENT RECEIPTS FROM THE REST OF THE WORLD	-1,703	17	From persons (net)	0
			18	From government (net)	0
			19	From business (net)	0
			20	Balance on current account, national income and product accounts	0
			21	CURRENT PAYMENTS TO THE REST OF THE WORLD AND BALANCE ON CURRENT ACCOUNT	-1,703

Account 6. Domestic Capital Account, Revised Less Published Estimates

Line			Line		
1	GROSS INVESTMENT, CAPITAL TRANSFERS, AND NET LENDING	0	2	GROSS SAVING AND STATISTICAL DISCREPANCY	0

Account 7. Foreign Transactions Capital Account, Revised Less Published Estimates

Line			Line		
1	BALANCE ON CURRENT ACCOUNT, NATIONAL INCOME AND PRODUCT ACCOUNTS	0	2	CAPITAL ACCOUNT TRANSACTIONS (NET) AND NET LENDING, NATIONAL INCOME AND PRODUCT ACCOUNTS	0

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National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on January 30, 2013. These estimates include the advance estimates for the fourth quarter of 2012 and the initial annual estimates for 2012.

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

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

1. Domestic Product and Income

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Gross domestic product	1	1.8	2.2	4.1	2.0	1.3	3.1	-0.1
Personal consumption expenditures	2	2.5	1.9	2.0	2.4	1.5	1.6	2.2
Goods.....	3	3.8	3.1	5.4	4.7	0.3	3.6	4.6
Durable goods.....	4	7.2	7.8	13.9	11.5	-0.2	8.9	13.9
Nondurable goods.....	5	2.3	0.9	1.8	1.6	0.6	1.2	0.4
Services.....	6	1.9	1.3	0.3	1.3	2.1	0.6	0.9
Gross private domestic investment	7	5.2	9.6	33.9	6.1	0.7	6.6	-0.6
Fixed investment.....	8	6.6	8.5	10.0	9.8	4.5	0.9	9.7
Nonresidential.....	9	8.6	7.7	9.5	7.5	3.6	-1.8	8.4
Structures.....	10	2.7	9.6	11.5	12.9	0.6	0.0	-1.1
Equipment and software.....	11	11.0	6.9	8.8	5.4	4.8	-2.6	12.4
Residential.....	12	-1.4	11.9	12.1	20.5	8.5	13.5	15.3
Change in private inventories.....	13	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	14	.....	.....	.....	.....	.....	.....	.....
Exports.....	15	6.7	3.2	1.4	4.4	5.3	1.9	-5.7
Goods.....	16	7.2	4.0	6.0	4.0	7.0	1.1	-7.9
Services.....	17	5.6	1.3	-8.8	5.2	1.1	4.0	-0.1
Imports.....	18	4.8	2.5	4.9	3.1	2.8	-0.6	-3.2
Goods.....	19	5.2	2.2	6.3	2.0	2.9	-1.2	-2.7
Services.....	20	2.8	4.2	-1.7	9.0	2.3	2.6	-5.4
Government consumption expenditures and gross investment	21	-3.1	-1.7	-2.2	-3.0	-0.7	3.9	-6.6
Federal.....	22	-2.8	-2.2	-4.4	-4.2	-0.2	9.5	-15.0
National defense.....	23	-2.6	-3.1	-10.6	-7.1	-0.2	12.9	-22.2
Nondefense.....	24	-3.1	-0.3	10.2	1.8	-0.4	3.0	1.4
State and local.....	25	-3.4	-1.3	-0.7	-2.2	-1.0	0.3	-0.7
Addendum:								
Gross domestic product, current dollars.....	26	4.0	4.0	4.2	4.2	2.8	5.9	0.5

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	1.8	2.2	4.1	2.0	1.3	3.1	-0.1
Percentage points at annual rates:								
Personal consumption expenditures	2	1.79	1.34	1.45	1.72	1.06	1.12	1.52
Goods.....	3	0.89	0.74	1.29	1.11	0.08	0.85	1.08
Durable goods.....	4	0.53	0.58	1.00	0.85	-0.02	0.66	1.02
Nondurable goods.....	5	0.36	0.16	0.29	0.26	0.10	0.19	0.06
Services.....	6	0.90	0.60	0.16	0.61	0.99	0.26	0.44
Gross private domestic investment	7	0.62	1.18	3.72	0.78	0.09	0.85	-0.08
Fixed investment.....	8	0.76	1.02	1.19	1.18	0.56	0.12	1.19
Nonresidential.....	9	0.80	0.75	0.93	0.74	0.36	-0.19	0.83
Structures.....	10	0.07	0.26	0.31	0.35	0.02	0.00	-0.03
Equipment and software.....	11	0.72	0.49	0.62	0.39	0.35	-0.19	0.86
Residential.....	12	-0.03	0.27	0.26	0.43	0.19	0.31	0.36
Change in private inventories.....	13	-0.14	0.16	2.53	-0.39	-0.46	0.73	-1.27
Net exports of goods and services	14	0.07	0.00	-0.64	0.06	0.23	0.38	-0.25
Exports.....	15	0.87	0.44	0.21	0.60	0.72	0.27	-0.81
Goods.....	16	0.65	0.39	0.58	0.39	0.67	0.11	-0.80
Services.....	17	0.22	0.05	-0.38	0.21	0.05	0.16	-0.01
Imports.....	18	-0.80	-0.44	-0.85	-0.54	-0.49	0.11	0.56
Goods.....	19	-0.72	-0.32	-0.90	-0.29	-0.42	0.18	0.40
Services.....	20	-0.08	-0.12	0.05	-0.25	-0.07	-0.07	0.16
Government consumption expenditures and gross investment	21	-0.67	-0.34	-0.43	-0.60	-0.14	0.75	-1.33
Federal.....	22	-0.23	-0.18	-0.35	-0.34	-0.02	0.71	-1.25
National defense.....	23	-0.15	-0.17	-0.60	-0.39	-0.01	0.64	-1.28
Nondefense.....	24	-0.09	-0.01	0.25	0.05	-0.01	0.08	0.04
State and local.....	25	-0.43	-0.16	-0.08	-0.26	-0.12	0.04	-0.08

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

Line	2011	2012			
	IV	I	II	III	IV
Gross domestic product	2.0	2.4	2.1	2.6	1.5
Personal consumption expenditures	1.9	1.8	1.9	1.9	1.9
Goods.....	2.8	2.6	2.9	3.5	3.3
Durable goods.....	5.9	6.9	7.5	8.4	8.4
Nondurable goods.....	1.4	0.7	0.9	1.3	0.9
Services.....	1.5	1.3	1.4	1.1	1.2
Gross private domestic investment	10.9	14.1	10.9	11.1	3.1
Fixed investment.....	9.0	11.9	9.9	6.2	6.1
Nonresidential.....	10.2	12.5	9.7	4.6	4.3
Structures.....	6.9	19.7	11.2	6.1	2.9
Equipment and software.....	11.4	10.0	9.2	4.0	4.9
Residential.....	3.9	9.3	10.4	13.6	14.4
Change in private inventories.....					
Net exports of goods and services					
Exports.....	4.3	4.0	4.3	3.2	1.4
Goods.....	5.4	5.0	5.8	4.5	0.9
Services.....	1.8	1.7	0.7	0.2	2.5
Imports.....	3.5	3.2	3.9	2.5	0.5
Goods.....	3.4	2.6	3.5	2.4	0.2
Services.....	3.8	6.2	5.7	3.0	2.0
Government consumption expenditures and gross investment	-3.3	-2.2	-2.2	-0.5	-1.7
Federal.....	-4.2	-2.6	-3.3	0.0	-2.9
National defense.....	-4.0	-2.0	-4.0	-1.6	-5.0
Nondefense.....	-4.6	-3.8	-2.0	3.6	1.4
State and local.....	-2.7	-2.0	-1.5	-0.9	-0.9
Addenda:					
Final sales of domestic product.....	1.7	2.2	2.0	2.0	1.9
Gross domestic purchases.....	1.9	2.4	2.1	2.5	1.4
Final sales to domestic purchasers.....	1.7	2.1	2.0	1.9	1.7
Gross national product.....	2.2	2.2	2.1	2.4	
Real disposable personal income.....	0.3	0.2	1.1	1.6	3.3
Price indexes (Chain-type):					
Gross domestic purchases.....	2.5	2.3	1.6	1.4	1.5
Gross domestic purchases excluding food and energy ¹	2.0	2.0	1.7	1.5	1.5
Gross domestic product.....	2.0	2.0	1.7	1.6	1.7
Gross domestic product excluding food and energy ¹	2.0	2.0	1.7	1.5	1.6
Personal consumption expenditures.....	2.5	2.4	1.6	1.5	1.5
Personal consumption expenditures excluding food and energy ¹	1.7	1.9	1.8	1.6	1.5
Market-based PCE ²	2.8	2.5	1.7	1.5	1.6
Market-based PCE excluding food and energy ²	1.9	2.0	1.9	1.7	1.6

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	2011	2012	Seasonally adjusted at annual rates				
			2011	2012			
			IV	I	II	III	IV
Gross domestic product	1.8	2.2	4.1	2.0	1.3	3.1	-0.1
Final sales of domestic product.....	2.0	2.0	1.5	2.4	1.7	2.4	1.1
Change in private inventories.....							
Goods	5.1	5.4	16.1	3.9	1.3	6.1	1.0
Final sales.....	5.7	4.8	6.2	5.4	3.0	3.5	5.6
Change in private inventories.....							
Durable goods.....	7.5	7.1	7.4	9.8	4.1	6.9	3.2
Final sales.....	7.9	5.9	7.5	4.7	0.7	6.0	12.0
Change in private inventories ¹							
Nondurable goods.....	2.7	3.6	25.8	-1.9	-1.5	5.3	-1.3
Final sales.....	3.5	3.8	4.9	6.2	5.5	1.1	-0.4
Change in private inventories ¹							
Services ²	0.9	0.5	-1.0	0.6	1.2	1.7	-1.2
Structures	-2.7	5.5	7.2	7.4	1.7	3.9	5.2
Addenda:							
Motor vehicle output.....	11.0	12.0	24.0	30.9	7.3	-8.6	1.5
Gross domestic product excluding motor vehicle output.....	1.6	1.9	3.6	1.3	1.1	3.5	-0.2
Final sales of computers ³	35.3	12.6	31.1	4.5	-19.9	29.5	40.5
Gross domestic product excluding final sales of computers.....	1.7	2.1	4.0	1.9	1.4	3.0	-0.3
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	1.6	2.0	4.5	1.7	1.1	2.8	-0.3
Final sales of domestic product, current dollars.....	4.1	3.8	1.9	4.4	3.3	5.2	1.7

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

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

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Gross domestic product	1	13,299.1	13,588.8	13,441.0	13,506.4	13,548.5	13,652.5	13,647.6
Final sales of domestic product.....	2	13,265.3	13,532.8	13,361.4	13,440.1	13,497.9	13,577.4	13,615.7
Change in private inventories.....	3	31.0	44.6	70.5	56.9	41.4	60.3	20.0
Residual.....	4	2.8	11.4	9.1	9.4	9.2	14.8	11.9
Goods	5	4,091.4	4,312.2	4,226.5	4,266.9	4,281.0	4,345.2	4,355.8
Final sales.....	6	4,057.2	4,253.7	4,141.5	4,196.8	4,228.4	4,265.4	4,324.2
Change in private inventories.....	7	31.0	44.6	70.5	56.9	41.4	60.3	20.0
Durable goods.....	8	2,255.0	2,415.2	2,317.4	2,372.3	2,396.2	2,436.6	2,455.8
Final sales.....	9	2,216.3	2,347.6	2,284.1	2,310.5	2,314.8	2,348.9	2,416.2
Change in private inventories ¹	10	33.2	57.1	28.7	52.0	68.2	73.8	34.2
Nondurable goods.....	11	1,839.4	1,906.2	1,910.0	1,900.7	1,893.6	1,918.3	1,912.2
Final sales.....	12	1,839.8	1,909.1	1,859.7	1,887.9	1,913.2	1,918.5	1,916.6
Change in private inventories ¹	13	0.6	-6.1	41.3	9.5	-18.6	-5.5	-9.6
Services ²	14	8,389.3	8,428.7	8,386.6	8,398.7	8,423.3	8,459.2	8,433.6
Structures	15	869.8	917.9	891.8	907.8	911.5	920.2	931.9
Residual.....	16	-49.9	-65.5	-51.2	-60.0	-63.9	-62.6	-75.3
Addenda:								
Motor vehicle output.....	17	360.8	404.1	376.7	402.9	410.1	400.9	402.4
Gross domestic product excluding motor vehicle output.....	18	12,930.3	13,179.1	13,057.2	13,098.1	13,133.4	13,245.6	13,239.4
Final sales of computers ³	19	154.5	174.0	169.8	171.6	162.4	173.2	188.6
Gross domestic product excluding final sales of computers.....	20	13,170.6	13,451.7	13,306.1	13,370.5	13,416.6	13,515.3	13,505.3

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Gross domestic product	1	1.8	2.2	4.1	2.0	1.3	3.1	-0.1
Business ¹	2	2.4	3.0	5.4	2.7	1.9	4.2	0.0
Nonfarm ²	3	2.6	3.0	5.3	2.7	2.1	4.7	0.1
Farm.....	4	-17.7	-3.9	18.8	3.5	-10.3	-31.8	-10.0
Households and institutions	5	0.8	-0.1	0.4	-0.3	-1.0	-1.1	-0.3
Households.....	6	0.0	-1.5	-0.9	-2.0	-2.1	-2.6	-1.8
Nonprofit institutions serving households ³	7	1.8	1.8	2.0	1.9	0.3	0.7	1.5
General government ⁴	8	-0.5	-0.3	-0.1	-0.2	-0.7	0.5	-0.6
Federal.....	9	0.8	-0.4	0.9	-0.9	-1.5	-0.6	-0.6
State and local.....	10	-1.2	-0.3	-0.5	0.1	-0.3	1.1	-0.6
Addendum:								
Gross housing value added.....	11	0.6	-0.9	-0.6	-1.2	-1.4	-1.8	-1.0

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 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2011	2012			
				IV	I	II	III	IV
Gross domestic product	1	105.356	107.651	106.481	106.999	107.333	108.156	108.117
Business ¹	2	104.580	107.676	106.028	106.735	107.250	108.365	108.353
Nontfarm ²	3	104.742	107.929	106.179	106.884	107.441	108.686	108.706
Farm.....	4	90.114	86.601	92.366	93.160	90.652	82.369	80.221
Households and institutions	5	109.380	109.301	109.768	109.690	109.407	109.100	109.006
Households.....	6	109.699	108.012	109.467	108.918	108.343	107.639	107.148
Nonprofit institutions serving households ³	7	108.849	110.799	110.014	110.533	110.619	110.816	111.227
General government ⁴	8	106.141	105.789	105.964	105.899	105.713	105.850	105.694
Federal.....	9	115.730	115.212	115.923	115.652	115.228	115.067	114.902
State and local.....	10	101.999	101.720	101.662	101.688	101.604	101.871	101.718
Addendum:								
Gross housing value added.....	11	114.182	113.130	114.099	113.756	113.358	112.850	112.556

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	2011	2012	Seasonally adjusted				
				2011	2012			
				IV	I	II	III	IV
Gross domestic product	1	113.369	115.361	114.041	114.608	115.050	115.807	115.979
Business ¹	2	112.043	113.927	112.757	113.185	113.615	114.459	114.451
Nontfarm ²	3	111.678	113.577	112.421	112.887	113.334	114.102	113.983
Farm.....	4	150.835	152.059	148.548	144.834	143.450	153.038	166.913
Households and institutions	5	114.830	117.142	115.334	116.420	116.722	117.205	118.221
Households.....	6	111.282	114.214	112.326	113.263	113.802	114.236	115.556
Nonprofit institutions serving households ³	7	119.751	121.226	119.517	120.804	120.794	121.341	121.964
General government ⁴	8	120.838	123.232	121.422	122.370	123.046	123.507	124.005
Federal.....	9	119.540	121.990	120.025	120.985	121.784	122.338	122.854
State and local.....	10	121.396	123.760	122.029	122.971	123.584	123.998	124.488
Addendum:								
Gross housing value added.....	11	112.339	115.368	113.469	114.391	114.919	115.439	116.723

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Gross domestic product	1	15,075.7	15,676.0	15,321.0	15,478.3	15,585.6	15,811.0	15,829.0
Business ¹	2	11,341.2	11,874.5	11,565.7	11,693.0	11,793.3	12,006.8	12,005.0
Nontfarm ²	3	11,202.5	11,740.5	11,426.0	11,555.7	11,662.7	11,876.7	11,866.8
Farm.....	4	138.7	134.0	139.7	137.3	130.6	130.1	138.2
Households and institutions	5	1,892.1	1,928.7	1,907.1	1,923.7	1,923.7	1,926.3	1,941.3
Households.....	6	1,055.2	1,066.3	1,062.9	1,066.4	1,065.8	1,062.9	1,070.3
Nonprofit institutions serving households ³	7	836.9	862.4	844.2	857.4	858.0	863.4	871.0
General government ⁴	8	1,842.4	1,872.7	1,848.2	1,861.5	1,868.5	1,878.0	1,882.8
Federal.....	9	607.0	616.6	610.5	613.9	615.7	617.6	619.3
State and local.....	10	1,235.4	1,256.1	1,237.8	1,247.6	1,252.8	1,260.3	1,263.4
Addendum:								
Gross housing value added.....	11	1,352.0	1,375.6	1,364.6	1,371.5	1,373.1	1,373.1	1,384.7

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	13,299.1	13,588.8	13,441.0	13,506.4	13,548.5	13,652.5	13,647.6
Business ¹	2	10,123.4	10,423.1	10,263.6	10,332.0	10,381.9	10,489.8	10,488.6
Nonfarm ²	3	10,032.3	10,337.5	10,169.9	10,237.4	10,290.7	10,409.9	10,411.9
Farm	4	91.9	88.3	94.2	95.0	92.5	84.0	81.8
Households and institutions	5	1,647.7	1,646.5	1,653.6	1,652.4	1,648.1	1,643.5	1,642.1
Households	6	948.2	933.6	946.2	941.5	936.5	930.4	926.2
Nonprofit institutions serving households ³	7	698.8	711.4	706.3	709.7	710.2	711.5	714.1
General government ⁴	8	1,524.7	1,519.6	1,522.1	1,521.2	1,518.5	1,520.5	1,518.3
Federal	9	507.8	505.5	508.6	507.4	505.6	504.8	504.1
State and local	10	1,017.7	1,014.9	1,014.3	1,014.6	1,013.7	1,016.4	1,014.9
Residual	11	2.4	-2.4	1.5	0.8	-0.7	-4.5	-5.4
Addendum: Gross housing value added	12	1,203.5	1,192.4	1,202.6	1,199.0	1,194.8	1,189.4	1,186.4

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	2011	2012	Seasonally adjusted at annual rates				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	1.8	2.2	4.1	2.0	1.3	3.1	-0.1
Less: Exports of goods and services	2	6.7	3.2	1.4	4.4	5.3	1.9	-5.7
Plus: Imports of goods and services	3	4.8	2.5	4.9	3.1	2.8	-0.6	-3.2
Equals: Gross domestic purchases	4	1.7	2.1	4.6	1.8	1.0	2.6	0.1
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	1.8	1.9	2.1	2.2	1.4	1.9	1.3
Addenda: Final sales of domestic product	7	2.0	2.0	1.5	2.4	1.7	2.4	1.1
Gross domestic purchases, current dollars	8	4.2	3.8	5.3	4.6	1.7	4.2	1.4
Final sales to domestic purchasers, current dollars	9	4.4	3.7	3.0	4.8	2.2	3.5	2.7

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

	Line	2011	2012	Seasonally adjusted				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	105.356	107.651	106.481	106.999	107.333	108.156	108.117
Less: Exports of goods and services	2	136.152	140.524	137.871	139.356	141.152	141.824	139.764
Plus: Imports of goods and services	3	107.746	110.439	109.345	110.179	110.936	110.766	109.875
Equals: Gross domestic purchases	4	102.646	104.800	103.789	104.261	104.517	105.197	105.225
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	102.771	104.768	103.577	104.150	104.523	105.023	105.375
Addendum: Final sales of domestic product	7	105.506	107.634	106.271	106.897	107.356	107.988	108.293

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

	Line	2011	2012	Seasonally adjusted				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	113.369	115.361	114.041	114.608	115.050	115.807	115.979
Less: Exports of goods and services	2	117.860	118.855	117.839	118.652	118.802	118.792	119.173
Plus: Imports of goods and services	3	121.851	122.646	122.463	124.156	122.942	120.907	122.577
Equals: Gross domestic purchases	4	114.208	116.135	114.958	115.674	115.888	116.298	116.682
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	114.219	116.172	114.981	115.703	115.911	116.346	116.728
Addenda: Final sales of domestic product	7	113.371	115.390	114.056	114.628	115.065	115.849	116.019
Implicit price deflator for final sales to domestic purchasers	8	114.219	116.170	114.977	115.699	115.907	116.342	116.724

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	15,075.7	15,676.0	15,321.0	15,478.3	15,585.6	15,811.0	15,829.0
Less: Exports of goods and services	2	2,094.2	2,179.7	2,120.3	2,157.9	2,188.5	2,198.7	2,173.7
Plus: Imports of goods and services	3	2,662.3	2,746.3	2,715.1	2,773.7	2,765.4	2,715.5	2,730.8
Equals: Gross domestic purchases	4	15,643.7	16,242.6	15,915.9	16,094.0	16,162.5	16,327.8	16,386.1
Less: Change in private inventories	5	36.6	60.6	82.1	72.6	54.8	82.3	32.8
Equals: Final sales to domestic purchasers	6	15,607.1	16,182.0	15,833.8	16,021.5	16,107.8	16,245.6	16,353.3
Addendum: Final sales of domestic product	7	15,039.0	15,615.4	15,238.9	15,405.7	15,530.8	15,728.8	15,796.2

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	2011	2012	Seasonally adjusted at annual rates				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	13,299.1	13,588.8	13,441.0	13,506.4	13,548.5	13,652.5	13,647.6
Less: Exports of goods and services	2	1,776.9	1,833.9	1,799.3	1,818.7	1,842.1	1,850.9	1,824.0
Plus: Imports of goods and services	3	2,184.9	2,239.5	2,217.3	2,234.2	2,249.6	2,246.1	2,228.0
Equals: Gross domestic purchases	4	13,698.8	13,986.3	13,851.4	13,914.4	13,948.5	14,039.3	14,043.0
Less: Change in private inventories	5	31.0	44.6	70.5	56.9	41.4	60.3	20.0
Equals: Final sales to domestic purchasers	6	13,664.2	13,929.7	13,771.3	13,847.5	13,897.1	13,963.6	14,013.0
Addendum: Final sales of domestic product	7	13,265.3	13,532.8	13,361.4	13,440.1	13,497.9	13,577.4	13,615.7

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	2011	2012	Seasonally adjusted at annual rates				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	15,075.7	15,676.0	15,321.0	15,478.3	15,585.6	15,811.0	15,829.0
Personal consumption expenditures	2	10,729.0	11,119.5	10,873.8	11,007.2	11,067.2	11,154.4	11,249.1
Goods.....	3	3,624.8	3,781.8	3,690.0	3,755.9	3,741.5	3,792.5	3,837.3
Durable goods.....	4	1,146.4	1,218.8	1,175.1	1,204.6	1,200.3	1,218.9	1,251.4
Motor vehicles and parts.....	5	373.6	407.6	390.3	402.1	396.0	404.5	427.9
Furnishings and durable household equipment.....	6	251.7	265.8	257.9	264.6	264.0	266.7	268.1
Recreational goods and vehicles.....	7	340.1	353.8	344.2	350.2	351.0	355.1	359.0
Other durable goods.....	8	181.0	191.6	182.7	187.7	189.4	192.7	196.4
Nondurable goods.....	9	2,478.4	2,563.0	2,515.0	2,551.3	2,541.2	2,573.6	2,585.9
Food and beverages purchased for off-premises consumption.....	10	810.2	829.0	824.4	827.0	827.5	829.2	832.4
Clothing and footwear.....	11	349.2	366.1	355.9	363.1	363.0	368.9	369.4
Gasoline and other energy goods.....	12	428.3	439.2	427.6	440.5	428.5	443.1	444.5
Other nondurable goods.....	13	890.7	928.7	907.1	920.6	922.3	932.4	939.5
Services.....	14	7,104.2	7,337.7	7,183.8	7,251.3	7,325.7	7,361.9	7,411.8
Household consumption expenditures (for services).....	15	6,812.3	7,035.4	6,888.5	6,956.4	7,019.4	7,060.6	7,105.3
Housing and utilities.....	16	1,929.9	1,967.0	1,938.9	1,935.2	1,968.3	1,983.5	1,980.9
Health care.....	17	1,751.6	1,817.9	1,775.9	1,800.4	1,803.5	1,825.9	1,841.8
Transportation services.....	18	302.0	313.0	306.1	309.4	313.0	313.6	314.9
Recreation services.....	19	394.5	410.5	400.3	404.6	409.5	413.1	414.9
Food services and accommodations.....	20	670.9	713.3	686.4	700.5	709.0	714.1	729.7
Financial services and insurance.....	21	807.1	828.6	812.5	827.5	830.9	825.3	831.0
Other services.....	22	956.2	985.0	968.4	978.7	985.2	985.1	991.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	291.9	302.3	295.3	295.0	306.3	301.3	306.5
Gross output of nonprofit institutions ²	24	1,164.5	1,218.4	1,180.5	1,198.4	1,206.8	1,225.6	1,242.8
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	872.5	916.2	885.2	903.5	900.5	924.3	936.4
Gross private domestic investment	26	1,854.9	2,059.5	1,991.1	2,032.2	2,041.7	2,080.1	2,084.1
Fixed investment.....	27	1,818.3	1,999.0	1,909.0	1,959.7	1,986.9	1,997.9	2,051.4
Nonresidential.....	28	1,479.6	1,616.6	1,560.1	1,595.5	1,614.1	1,610.0	1,646.7
Structures.....	29	404.8	458.5	438.2	454.7	458.9	460.1	460.2
Equipment and software.....	30	1,074.7	1,158.1	1,122.0	1,140.8	1,155.2	1,149.9	1,186.6
Information processing equipment and software.....	31	539.6	555.2	548.5	556.3	552.0	547.2	565.2
Computers and peripheral equipment.....	32	78.3	79.8	81.6	84.3	79.3	71.9	83.6
Software ⁴	33	278.7	293.2	286.9	288.1	292.1	293.7	298.6
Other.....	34	182.6	182.3	180.0	183.9	180.5	181.6	183.0
Industrial equipment.....	35	181.2	197.3	196.6	190.7	197.8	198.0	202.8
Transportation equipment.....	36	164.7	197.8	183.1	193.6	200.5	193.4	203.7
Other equipment.....	37	189.2	207.8	193.7	200.1	204.9	211.3	214.8
Residential.....	38	338.7	382.4	348.8	364.2	372.8	387.9	404.6
Change in private inventories.....	39	36.6	60.6	82.1	72.6	54.8	82.3	32.8
Farm.....	40	-6.1	-16.4	-3.1	-4.1	-12.7	-26.5	-22.3
Nonfarm.....	41	42.7	77.0	85.2	76.7	67.5	108.7	55.0
Net exports of goods and services	42	-568.1	-566.7	-594.8	-615.8	-576.9	-516.8	-557.1
Exports.....	43	2,094.2	2,179.7	2,120.3	2,157.9	2,188.5	2,198.7	2,173.7
Goods.....	44	1,474.5	1,539.6	1,501.9	1,525.8	1,550.5	1,555.1	1,527.0
Services.....	45	619.7	640.1	618.4	632.1	637.9	643.5	646.7
Imports.....	46	2,662.3	2,746.3	2,715.1	2,773.7	2,765.4	2,715.5	2,730.8
Goods.....	47	2,229.2	2,294.2	2,277.3	2,324.3	2,312.4	2,260.6	2,279.5
Services.....	48	433.0	452.1	437.8	449.3	453.0	454.9	451.3
Government consumption expenditures and gross investment	49	3,059.8	3,063.6	3,051.0	3,054.6	3,053.7	3,093.3	3,052.9
Federal.....	50	1,222.1	1,214.2	1,211.2	1,207.7	1,210.7	1,241.4	1,197.1
National defense.....	51	820.8	809.1	812.8	806.4	807.8	834.5	787.7
Consumption expenditures.....	52	712.1	703.5	704.0	703.5	701.1	728.1	681.6
Gross investment.....	53	108.7	105.5	108.8	102.9	106.7	106.4	106.1
Nondefense.....	54	401.3	405.1	398.4	401.3	402.9	406.8	409.4
Consumption expenditures.....	55	349.4	356.1	348.0	352.1	353.7	358.2	360.3
Gross investment.....	56	51.8	49.0	50.4	49.2	49.2	48.6	49.1
State and local.....	57	1,837.7	1,849.4	1,839.7	1,846.9	1,843.0	1,851.9	1,855.8
Consumption expenditures.....	58	1,518.0	1,530.9	1,518.4	1,531.4	1,525.5	1,532.4	1,534.4
Gross investment.....	59	319.7	318.5	321.3	315.5	317.5	319.5	321.4

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011		2012		
				IV	I	II	III	IV
Gross domestic product	1	13,299.1	13,588.8	13,441.0	13,506.4	13,548.5	13,652.5	13,647.6
Personal consumption expenditures	2	9,428.8	9,605.3	9,489.3	9,546.8	9,582.5	9,620.1	9,671.9
Goods.....	3	3,331.0	3,433.5	3,367.9	3,406.6	3,409.4	3,439.7	3,478.4
Durable goods.....	4	1,262.6	1,361.1	1,300.1	1,336.1	1,335.3	1,364.0	1,409.1
Motor vehicles and parts.....	5	347.4	374.1	360.1	371.2	361.8	370.5	393.1
Furnishings and durable household equipment.....	6	272.5	288.4	280.2	286.0	285.5	289.5	292.5
Recreational goods and vehicles.....	7	508.6	563.8	528.5	545.0	554.6	569.9	585.7
Other durable goods.....	8	158.4	166.6	158.3	162.1	165.5	168.0	170.8
Nondurable goods.....	9	2,075.2	2,094.8	2,080.5	2,088.9	2,092.0	2,098.2	2,100.3
Food and beverages purchased for off-premises consumption.....	10	685.3	685.7	686.4	686.4	685.4	685.9	685.0
Clothing and footwear.....	11	350.0	354.1	350.2	353.3	350.8	355.4	355.0
Gasoline and other energy goods.....	12	271.5	269.0	268.2	266.5	272.0	270.0	267.6
Other nondurable goods.....	13	777.4	797.4	786.2	792.9	793.5	798.2	805.0
Services.....	14	6,101.5	6,178.0	6,126.0	6,145.9	6,178.2	6,186.7	6,201.3
Household consumption expenditures (for services).....	15	5,814.3	5,880.9	5,834.5	5,855.1	5,877.6	5,888.8	5,902.0
Housing and utilities.....	16	1,677.7	1,678.3	1,672.0	1,662.7	1,685.2	1,690.6	1,674.6
Health care.....	17	1,488.5	1,516.8	1,499.7	1,513.3	1,508.4	1,518.4	1,527.0
Transportation services.....	18	248.9	252.7	249.7	250.6	252.4	253.4	254.2
Recreation services.....	19	345.9	350.2	348.5	347.9	350.4	351.0	351.4
Food services and accommodations.....	20	565.2	584.3	572.8	579.5	581.0	582.9	593.7
Financial services and insurance.....	21	681.8	686.1	682.2	688.6	688.4	680.0	687.3
Other services.....	22	806.1	811.9	809.2	811.5	811.3	812.1	812.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	290.1	301.2	294.8	293.9	305.3	302.1	303.6
Gross output of nonprofit institutions ²	24	1,010.8	1,038.9	1,019.5	1,029.7	1,031.3	1,043.1	1,051.7
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	722.5	740.0	726.7	737.2	729.5	743.2	750.1
Gross private domestic investment	26	1,744.0	1,912.1	1,867.3	1,895.1	1,898.4	1,928.8	1,925.8
Fixed investment.....	27	1,704.5	1,848.5	1,778.7	1,820.6	1,840.6	1,844.0	1,888.0
Nonresidential.....	28	1,378.2	1,483.8	1,443.7	1,470.0	1,482.9	1,476.1	1,506.2
Structures.....	29	319.2	349.8	339.3	349.7	350.2	350.2	349.2
Equipment and software.....	30	1,070.0	1,144.2	1,114.8	1,129.6	1,142.8	1,135.4	1,169.2
Information processing equipment and software.....	31	600.2	623.0	613.4	622.2	618.4	614.5	636.9
Computers and peripheral equipment ⁴	32							
Software ⁵	33	277.2	292.9	285.4	286.8	291.1	293.8	299.9
Other.....	34	196.7	197.9	195.4	199.4	195.9	197.4	199.0
Industrial equipment.....	35	152.6	163.2	164.4	158.5	163.6	163.7	166.9
Transportation equipment.....	36	156.7	184.6	173.6	181.7	188.5	180.4	187.7
Other equipment.....	37	168.6	179.4	169.9	174.7	177.6	181.6	183.7
Residential.....	38	327.6	366.6	336.0	352.1	359.3	370.9	384.3
Change in private inventories.....	39	31.0	44.6	70.5	56.9	41.4	60.3	20.0
Farm.....	40	-3.8	-11.6	-1.6	-2.6	-7.9	-19.2	-16.7
Nonfarm.....	41	36.5	61.8	74.4	62.0	53.2	88.2	43.8
Net exports of goods and services	42	-408.0	-405.6	-418.0	-415.5	-407.4	-395.2	-404.0
Exports.....	43	1,776.9	1,833.9	1,799.3	1,818.7	1,842.1	1,850.9	1,824.0
Goods.....	44	1,247.6	1,297.8	1,273.6	1,286.3	1,308.3	1,311.8	1,285.0
Services.....	45	529.8	536.6	526.2	532.9	534.4	539.6	539.5
Imports.....	46	2,184.9	2,239.5	2,217.3	2,234.2	2,249.6	2,246.1	2,228.0
Goods.....	47	1,820.0	1,859.5	1,846.7	1,855.8	1,868.9	1,863.1	1,850.3
Services.....	48	366.6	381.9	372.3	380.4	382.6	385.0	379.7
Government consumption expenditures and gross investment	49	2,523.9	2,481.7	2,502.7	2,483.7	2,479.4	2,503.1	2,460.6
Federal.....	50	1,047.0	1,024.0	1,034.2	1,023.1	1,022.5	1,045.9	1,004.4
National defense.....	51	699.1	677.2	690.1	677.6	677.3	698.1	655.7
Consumption expenditures.....	52	599.0	580.5	590.0	582.9	579.8	600.5	558.7
Gross investment.....	53	100.4	97.0	100.6	94.8	97.9	97.7	97.7
Nondefense.....	54	347.9	346.9	344.1	345.6	345.3	347.8	349.0
Consumption expenditures.....	55	298.4	300.3	296.1	298.7	298.6	301.6	302.3
Gross investment.....	56	49.9	46.7	48.2	47.0	46.8	46.2	46.7
State and local.....	57	1,482.0	1,462.4	1,473.3	1,465.3	1,461.6	1,462.7	1,460.2
Consumption expenditures.....	58	1,229.4	1,219.0	1,223.5	1,221.9	1,218.7	1,219.4	1,215.9
Gross investment.....	59	253.6	244.6	250.8	244.5	244.0	244.4	245.3
Residual.....	60	-57.4	-91.1	-68.8	-83.5	-83.2	-85.5	-112.1

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

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

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

4. 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 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Gross domestic product	1	13,299.1	13,588.8	13,441.0	13,506.4	13,548.5	13,652.5	13,647.6
Less: Exports of goods and services.....	2	1,776.9	1,833.9	1,799.3	1,818.7	1,842.1	1,850.9	1,824.0
Plus: Imports of goods and services.....	3	2,184.9	2,239.5	2,217.3	2,234.2	2,249.6	2,246.1	2,228.0
Equals: Gross domestic purchases	4	13,698.8	13,986.3	13,851.4	13,914.4	13,948.5	14,039.3	14,043.0
Plus: Exports of goods and services, command basis ¹	5	1,833.7	1,876.8	1,844.4	1,865.5	1,888.4	1,890.5	1,862.9
Less: Imports of goods and services, command basis ¹	6	2,331.1	2,364.8	2,361.8	2,397.8	2,386.3	2,334.9	2,340.4
Equals: Command-basis gross domestic product ^{1,2}	7	13,200.2	13,498.0	13,327.5	13,381.0	13,448.8	13,595.2	13,565.9
Plus: Income receipts from the rest of the world, command basis ¹	8	686.2	.....	684.7	665.3	668.8	667.1	.....
Less: Income payments to the rest of the world, command basis ¹	9	465.6	.....	455.0	479.5	455.4	458.0	.....
Equals: Command-basis gross national product ^{1,3}	10	13,420.7	.....	13,557.2	13,566.7	13,662.3	13,804.3	.....
Addenda:								
Command-basis net domestic product ⁴	11	11,428.0	11,688.3	11,541.8	11,586.0	11,644.0	11,780.6	11,741.7
Net domestic product.....	12	11,522.4	11,774.5	11,650.7	11,706.6	11,739.2	11,833.6	11,818.8
Command-basis net national product ⁴	13	11,647.1	.....	11,769.9	11,770.5	11,856.0	11,988.3	.....
Net national product.....	14	11,745.0	.....	11,882.2	11,893.9	11,954.0	12,043.7	.....
Trade indexes (seasonally adjusted):								
Trading gains index ⁵	15	99.265	99.333	99.202	99.079	99.277	99.578	99.398
Terms of trade index ⁶	16	96.725	96.909	96.225	95.567	96.633	98.251	97.223
Terms of trade, goods ⁷	17	96.489	96.140	95.614	94.695	95.772	97.695	96.446
Terms of trade, nonpetroleum goods ⁸	18	107.600	107.916	107.066	107.832	107.719	108.206	107.907

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Gross domestic income	1	15,043.8	.....	15,250.7	15,477.1	15,507.9	15,665.2	.....
Compensation of employees, paid	2	8,303.2	8,567.3	8,348.1	8,503.2	8,535.3	8,577.9	8,652.9
Wage and salary accruals.....	3	6,669.3	6,882.7	6,700.3	6,833.4	6,856.8	6,889.3	6,951.3
Disbursements.....	4	6,669.3	6,882.7	6,700.3	6,833.4	6,856.8	6,889.3	6,951.3
To persons.....	5	6,655.5	.....	6,686.6	6,819.9	6,843.3	6,875.7	.....
To the rest of the world.....	6	13.8	.....	13.7	13.4	13.5	13.6	.....
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	1,633.9	1,684.6	1,647.7	1,669.8	1,678.5	1,688.6	1,701.7
Taxes on production and imports	9	1,097.9	1,130.5	1,109.8	1,128.5	1,130.9	1,128.4	1,134.2
Less: Subsidies	10	61.6	60.9	62.7	60.8	61.0	60.6	61.1
Net operating surplus	11	3,767.6	.....	3,889.0	3,921.4	3,898.0	3,999.8	.....
Private enterprises.....	12	3,794.1	.....	3,920.1	3,953.4	3,932.1	4,035.3	.....
Net interest and miscellaneous payments, domestic industries.....	13	706.4	.....	694.9	696.0	671.1	695.9	.....
Business current transfer payments (net).....	14	132.6	127.9	127.4	130.5	127.9	123.8	129.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	1,157.3	1,203.0	1,165.3	1,184.3	1,194.9	1,205.4	1,227.4
Rental income of persons with capital consumption adjustment.....	16	409.7	463.5	430.3	445.3	452.8	471.0	484.9
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	1,388.1	.....	1,502.2	1,497.2	1,485.3	1,539.3	.....
Taxes on corporate income.....	18	379.0	.....	370.4	453.6	443.3	452.4	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	19	1,009.0	.....	1,131.8	1,043.7	1,042.0	1,086.8	.....
Net dividends.....	20	554.0	.....	562.2	581.9	622.3	618.3	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	455.0	.....	569.6	461.8	419.7	468.5	.....
Current surplus of government enterprises.....	22	-26.5	-34.0	-31.1	-32.0	-34.1	-35.5	-34.4
Consumption of fixed capital	23	1,936.8	2,011.4	1,966.6	1,984.9	2,004.8	2,019.8	2,036.3
Private.....	24	1,587.4	1,647.6	1,611.0	1,625.9	1,642.0	1,654.2	1,668.2
Government.....	25	349.4	363.9	355.5	359.0	362.8	365.6	368.2
Addendum:								
Statistical discrepancy.....	26	31.9	.....	70.3	1.1	77.7	145.8	.....

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
National income	1	13,358.9		13,548.1	13,707.2	13,750.5	13,888.6	
Compensation of employees	2	8,295.2	8,559.8	8,340.1	8,495.7	8,527.7	8,570.3	8,645.4
Wage and salary accruals	3	6,661.3	6,875.1	6,692.4	6,825.9	6,849.2	6,881.7	6,943.7
Government	4	1,195.3	1,201.4	1,192.5	1,199.1	1,199.8	1,203.3	1,203.3
Other	5	5,466.0	5,673.7	5,499.9	5,626.8	5,649.4	5,678.4	5,740.4
Supplements to wages and salaries	6	1,633.9	1,684.6	1,647.7	1,669.8	1,678.5	1,688.6	1,701.7
Employer contributions for employee pension and insurance funds	7	1,139.0	1,172.1	1,151.5	1,159.6	1,167.7	1,176.2	1,185.1
Employer contributions for government social insurance	8	494.9	512.5	496.2	510.2	510.8	512.4	516.6
Proprietors' income with IVA and CCAAdj	9	1,157.3	1,203.0	1,165.3	1,184.3	1,194.9	1,205.4	1,227.4
Farm	10	54.6	57.2	54.4	52.3	52.5	59.4	64.7
Nonfarm	11	1,102.8	1,145.8	1,110.9	1,132.1	1,142.4	1,146.0	1,162.8
Rental income of persons with CCAAdj	12	409.7	463.5	430.3	445.3	452.8	471.0	484.9
Corporate profits with IVA and CCAAdj	13	1,827.0		1,953.1	1,900.1	1,921.9	1,967.6	
Taxes on corporate income	14	379.0		370.4	453.6	443.3	452.4	
Profits after tax with IVA and CCAAdj	15	1,447.9		1,582.8	1,446.6	1,478.5	1,515.2	
Net dividends	16	697.2	779.6	717.9	727.1	747.5	760.3	883.5
Undistributed profits with IVA and CCAAdj	17	750.7		864.9	719.4	731.0	754.8	
Net interest and miscellaneous payments	18	527.4	504.1	515.9	515.6	489.5	518.2	493.0
Taxes on production and imports	19	1,097.9	1,130.5	1,109.8	1,128.5	1,130.9	1,128.4	1,134.2
Less: Subsidies	20	61.6	60.9	62.7	60.8	61.0	60.6	61.1
Business current transfer payments (net)	21	132.6	127.9	127.4	130.5	127.9	123.8	129.3
To persons (net)	22	44.9	45.9	43.9	45.3	45.8	46.1	46.6
To government (net)	23	94.8	84.4	94.6	93.6	86.7	78.3	79.0
To the rest of the world (net)	24	-7.1	-2.5	-11.0	-8.4	-4.6	-0.7	3.7
Current surplus of government enterprises	25	-26.5	-34.0	-31.1	-32.0	-34.1	-35.5	-34.4
Addenda for corporate cash flow:								
Net cash flow with IVA	26	1,850.7		2,005.6	1,835.8	1,841.8	1,874.3	
Undistributed profits with IVA and CCAAdj	27	750.7		864.9	719.4	731.0	754.8	
Consumption of fixed capital	28	1,061.9	1,107.4	1,079.9	1,092.6	1,104.3	1,111.6	1,121.1
Less: Capital transfers paid (net)	29	-38.1		-60.8	-23.8	-6.5	-7.9	
Addenda:								
Proprietors' income with IVA and CCAAdj	30	1,157.3	1,203.0	1,165.3	1,184.3	1,194.9	1,205.4	1,227.4
Farm	31	54.6	57.2	54.4	52.3	52.5	59.4	64.7
Proprietors' income with IVA	32	60.5	63.2	60.4	58.2	58.5	65.4	70.6
Capital consumption adjustment	33	-5.9	-6.0	-6.0	-6.0	-6.0	-6.0	-5.9
Nonfarm	34	1,102.8	1,145.8	1,110.9	1,132.1	1,142.4	1,146.0	1,162.8
Proprietors' income (without IVA and CCAAdj)	35	902.6	1,007.8	903.1	996.0	999.3	1,011.3	1,024.7
Inventory valuation adjustment	36	-8.9	-2.0	-3.2	-4.1	3.2	-5.2	-1.8
Capital consumption adjustment	37	209.0	140.0	210.9	140.2	139.9	140.0	139.9
Rental income of persons with CCAAdj	38	409.7	463.5	430.3	445.3	452.8	471.0	484.9
Rental income of persons (without CCAAdj)	39	424.4	478.2	445.0	459.9	467.5	485.7	499.8
Capital consumption adjustment	40	-14.7	-14.7	-14.7	-14.6	-14.7	-14.8	-14.9
Corporate profits with IVA and CCAAdj	41	1,827.0		1,953.1	1,900.1	1,921.9	1,967.6	
Corporate profits with IVA	42	1,791.6		1,923.5	2,100.8	2,124.3	2,167.5	
Profits before tax (without IVA and CCAAdj)	43	1,854.1		1,936.4	2,124.5	2,108.2	2,194.4	
Taxes on corporate income	44	379.0		370.4	453.6	443.3	452.4	
Profits after tax (without IVA and CCAAdj)	45	1,475.1		1,566.1	1,670.9	1,664.9	1,742.0	
Net dividends	46	697.2	779.6	717.9	727.1	747.5	760.3	883.5
Undistributed profits (without IVA and CCAAdj)	47	777.9		848.2	943.7	917.4	981.6	
Inventory valuation adjustment	48	-62.6		-12.9	-23.7	16.0	-26.8	
Capital consumption adjustment	49	35.4	-200.6	29.6	-200.7	-202.4	-200.0	-199.4

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Gross value added of corporate business ¹	1	8,493.4	.....	8,660.4	8,784.3	8,793.7	8,888.7	.....
Consumption of fixed capital.....	2	1,061.9	1,107.4	1,079.9	1,092.6	1,104.3	1,111.6	1,121.1
Net value added.....	3	7,431.5	.....	7,580.5	7,691.7	7,689.4	7,777.1	.....
Compensation of employees.....	4	5,057.8	5,244.5	5,091.3	5,201.3	5,222.4	5,249.6	5,304.5
Wage and salary accruals.....	5	4,173.2	4,331.3	4,199.1	4,295.5	4,312.7	4,334.9	4,382.1
Supplements to wages and salaries.....	6	884.6	913.2	892.3	905.8	909.7	914.8	922.4
Taxes on production and imports less subsidies.....	7	694.1	706.0	701.8	705.1	705.9	704.4	708.4
Net operating surplus.....	8	1,679.6	.....	1,787.4	1,785.3	1,761.0	1,823.1	.....
Net interest and miscellaneous payments.....	9	183.4	.....	180.8	181.3	175.4	181.5	.....
Business current transfer payments (net).....	10	108.1	104.3	104.5	106.7	100.3	102.4	107.7
Corporate profits with IVA and CCAAdj.....	11	1,388.1	.....	1,502.2	1,497.2	1,485.3	1,539.3	.....
Taxes on corporate income.....	12	379.0	.....	370.4	453.6	443.3	452.4	.....
Profits after tax with IVA and CCAAdj.....	13	1,009.0	.....	1,131.8	1,043.7	1,042.0	1,086.8	.....
Net dividends.....	14	554.0	.....	562.2	581.9	622.3	618.3	.....
Undistributed profits with IVA and CCAAdj.....	15	455.0	.....	569.6	461.8	419.7	468.5	.....
Gross value added of financial corporate business ¹	16	1,126.8	.....	1,179.9	1,178.8	1,122.9	1,195.8	.....
Gross value added of nonfinancial corporate business ¹	17	7,366.7	.....	7,480.5	7,605.5	7,670.8	7,692.9	.....
Consumption of fixed capital.....	18	893.7	933.5	909.7	920.8	930.8	937.1	945.3
Net value added.....	19	6,473.0	.....	6,570.8	6,684.7	6,740.1	6,755.7	.....
Compensation of employees.....	20	4,472.7	4,658.5	4,502.9	4,607.1	4,644.8	4,672.9	4,709.3
Wage and salary accruals.....	21	3,687.5	3,847.9	3,710.8	3,803.0	3,837.2	3,860.9	3,890.5
Supplements to wages and salaries.....	22	785.2	810.6	792.1	804.1	807.6	812.1	818.8
Taxes on production and imports less subsidies.....	23	645.8	657.7	653.1	656.1	657.8	656.9	660.0
Net operating surplus.....	24	1,354.5	.....	1,414.8	1,421.6	1,437.5	1,425.9	.....
Net interest and miscellaneous payments.....	25	255.9	.....	262.5	263.2	254.2	263.4	.....
Business current transfer payments (net).....	26	91.5	84.7	91.3	90.0	87.1	80.5	81.2
Corporate profits with IVA and CCAAdj.....	27	1,007.1	.....	1,061.0	1,068.3	1,096.1	1,082.0	.....
Taxes on corporate income.....	28	246.8	.....	241.2	304.3	304.6	307.9	.....
Profits after tax with IVA and CCAAdj.....	29	760.3	.....	819.8	764.0	791.6	774.1	.....
Net dividends.....	30	425.3	.....	429.7	432.8	454.9	455.7	.....
Undistributed profits with IVA and CCAAdj.....	31	334.9	.....	390.2	331.2	336.7	318.4	.....
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	1,415.2	.....	1,485.5	1,721.6	1,671.7	1,766.1	.....
Profits after tax (without IVA and CCAAdj).....	33	1,036.2	.....	1,115.1	1,268.0	1,228.4	1,313.7	.....
Undistributed profits after tax (without IVA and CCAAdj).....	34	482.2	.....	552.9	686.1	606.1	695.3	.....
Inventory valuation adjustment.....	35	-62.6	.....	-12.9	-23.7	16.0	-26.8	.....
Capital consumption adjustment.....	36	35.4	-200.6	29.6	-200.7	-202.4	-200.0	-199.4
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	37	1,007.0	.....	1,016.3	1,240.4	1,229.8	1,256.5	.....
Profits after tax (without IVA and CCAAdj).....	38	760.2	.....	775.2	936.1	925.3	948.6	.....
Inventory valuation adjustment.....	39	-62.6	.....	-12.9	-23.7	16.0	-26.8	.....
Capital consumption adjustment.....	40	62.7	-148.2	57.6	-148.4	-149.7	-147.7	-147.2
				Value-added, in billions of chained (2005) dollars				
Gross value added of nonfinancial corporate business ²	41	6,595.6	.....	6,685.6	6,768.5	6,803.6	6,737.8	.....
Consumption of fixed capital ³	42	819.7	843.5	828.2	834.5	840.7	846.4	852.5
Net value added ⁴	43	5,776.0	.....	5,857.4	5,934.0	5,963.0	5,891.4	.....

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	2011	2012	Seasonally adjusted				
				2011	2012			
					IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.117	.....	1.119	1.124	1.127	1.142	.....
Compensation of employees (unit labor cost)	2	0.678	.....	0.674	0.681	0.683	0.694	.....
Unit nonlabor cost	3	0.286	.....	0.286	0.285	0.283	0.287	.....
Consumption of fixed capital	4	0.135	.....	0.136	0.136	0.137	0.139	.....
Taxes on production and imports less subsidies plus business current transfer payments (net)	5	0.112	.....	0.111	0.110	0.109	0.109	.....
Net interest and miscellaneous payments	6	0.039	.....	0.039	0.039	0.037	0.039	.....
Corporate profits with IVA and CCAadj (unit profits from current production)	7	0.153	.....	0.159	0.158	0.161	0.161	.....
Taxes on corporate income	8	0.037	.....	0.036	0.045	0.045	0.046	.....
Profits after tax with IVA and CCAadj	9	0.115	.....	0.123	0.113	0.116	0.115	.....

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

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Production in the United States:								
Gross domestic product	1	1.8	2.2	4.1	2.0	1.3	3.1	-0.1
Gross domestic income	2	1.8	.....	4.5	3.8	-0.7	1.4	.....
Net domestic product ¹	3	1.8	2.2	4.4	1.9	1.1	3.3	-0.5
Net domestic income ¹	4	1.8	.....	4.8	4.1	-1.1	1.3	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	2.0	.....	4.1	0.6	2.1	2.9	.....
Gross national income	6	2.0	.....	4.5	2.4	0.1	1.2	.....
Net national product ¹	7	2.1	.....	4.4	0.4	2.0	3.0	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	8	1.7	2.1	4.6	1.8	1.0	2.6	0.1
Final sales to domestic purchasers ²	9	1.8	1.9	2.1	2.2	1.4	1.9	1.3
Purchasing power of income:³								
Command-basis gross domestic product	10	1.4	2.3	3.3	1.6	2.0	4.4	-0.9
Command-basis net domestic product ¹	11	1.4	2.3	3.5	1.5	2.0	4.8	-1.3
Command-basis gross national product	12	1.7	.....	3.4	0.3	2.8	4.2	.....
Command-basis net national product ¹	13	1.7	.....	3.6	0.0	2.9	4.5	.....
After-tax income received by the personal sector:								
Disposable personal income	14	1.3	1.5	-0.2	3.7	2.2	0.5	6.8

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

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

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Production in the United States:								
Gross domestic product	1	15,075.7	15,676.0	15,321.0	15,478.3	15,585.6	15,811.0	15,829.0
Gross domestic income	2	15,043.8	.....	15,250.7	15,477.1	15,507.9	15,665.2	.....
Net domestic product ¹	3	13,138.9	13,664.5	13,354.5	13,493.4	13,580.8	13,791.3	13,792.7
Net domestic income ¹	4	13,107.0	.....	13,284.2	13,492.3	13,503.1	13,645.4	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	15,327.5	.....	15,585.0	15,693.2	15,832.9	16,054.2	.....
Gross national income	6	15,295.7	.....	15,514.7	15,692.1	15,755.3	15,908.3	.....
Net national product ¹	7	13,390.8	.....	13,618.4	13,708.3	13,828.1	14,034.4	.....
National income ²	8	13,358.9	.....	13,548.1	13,707.2	13,750.5	13,888.6	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	9	15,643.7	16,242.6	15,915.9	16,094.0	16,162.5	16,327.8	16,386.1
Final sales to domestic purchasers ³	10	15,607.1	16,182.0	15,833.8	16,021.5	16,107.8	16,245.6	16,353.3
After-tax income received by the personal sector:								
Disposable personal income	11	11,549.3	11,930.6	11,598.3	11,776.4	11,861.8	11,924.5	12,159.7

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Production in the United States:								
Gross domestic product	1	13,299.1	13,588.8	13,441.0	13,506.4	13,548.5	13,652.5	13,647.6
Gross domestic income	2	13,270.9	.....	13,379.3	13,505.5	13,481.0	13,526.7	.....
Net domestic product ¹	3	11,522.4	11,774.5	11,650.7	11,706.6	11,739.2	11,833.6	11,818.8
Net domestic income ¹	4	11,494.4	.....	11,589.3	11,705.6	11,672.0	11,708.5	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	13,522.0	.....	13,672.9	13,693.8	13,763.6	13,862.9	.....
Gross national income	6	13,493.8	.....	13,611.2	13,692.9	13,696.0	13,736.9	.....
Net national product ¹	7	11,745.0	.....	11,882.2	11,893.9	11,954.0	12,043.7	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	8	13,698.8	13,986.3	13,851.4	13,914.4	13,948.5	14,039.3	14,043.0
Final sales to domestic purchasers ²	9	13,664.2	13,929.7	13,771.3	13,847.5	13,897.1	13,963.6	14,010.3
Purchasing power of income: ³								
Command-basis gross domestic product	10	13,200.2	13,498.0	13,327.5	13,381.0	13,448.8	13,595.2	13,565.9
Command-basis net domestic product ¹	11	11,428.0	11,688.3	11,541.8	11,586.0	11,644.0	11,780.6	11,741.7
Command-basis gross national product	12	13,420.7	.....	13,557.2	13,566.7	13,662.3	13,804.3	.....
Command-basis net national product ¹	13	11,647.1	.....	11,769.9	11,770.5	11,856.0	11,988.3	.....
After-tax income received by the personal sector:								
Disposable personal income	14	10,149.7	10,306.0	10,121.5	10,213.9	10,270.6	10,284.2	10,454.8

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

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

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis estimates, see NIPA tables 1.8.3 and 1.8.6.

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Personal income	1	12,947.3	13,402.4	13,017.4	13,227.1	13,327.0	13,399.7	13,655.9
Compensation of employees, received.....	2	8,295.2	8,559.8	8,340.1	8,495.7	8,527.7	8,570.3	8,645.4
Wage and salary disbursements.....	3	6,661.3	6,875.1	6,692.4	6,825.9	6,849.2	6,881.7	6,943.7
Private industries.....	4	5,466.0	5,673.7	5,499.9	5,626.8	5,649.4	5,678.4	5,740.4
Government.....	5	1,195.3	1,201.4	1,192.5	1,199.1	1,199.8	1,203.3	1,203.3
Supplements to wages and salaries.....	6	1,633.9	1,684.6	1,647.7	1,669.8	1,678.5	1,688.6	1,701.7
Employer contributions for employee pension and insurance funds.....	7	1,139.0	1,172.1	1,151.5	1,159.6	1,167.7	1,176.2	1,185.1
Employer contributions for government social insurance.....	8	494.9	512.5	496.2	510.2	510.8	512.4	516.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,157.3	1,203.0	1,165.3	1,184.3	1,194.9	1,205.4	1,227.4
Farm.....	10	54.6	57.2	54.4	52.3	52.5	59.4	64.7
Nonfarm.....	11	1,102.8	1,145.8	1,110.9	1,132.1	1,142.4	1,146.0	1,162.8
Rental income of persons with capital consumption adjustment.....	12	409.7	463.5	430.3	445.3	452.8	471.0	484.9
Personal income receipts on assets.....	13	1,685.1	1,748.6	1,684.6	1,696.4	1,730.8	1,712.8	1,854.4
Personal interest income.....	14	1,008.8	991.8	988.0	991.8	1,006.1	975.3	994.0
Personal dividend income.....	15	676.3	756.8	696.6	704.6	724.6	737.5	860.4
Personal current transfer receipts.....	16	2,319.2	2,375.2	2,319.9	2,348.0	2,365.2	2,388.0	2,399.6
Government social benefits to persons.....	17	2,274.3	2,329.3	2,276.0	2,302.7	2,319.5	2,341.8	2,353.0
Social security ¹	18	713.3	761.5	721.9	753.2	759.4	765.1	768.2
Medicare ²	19	545.1	561.4	553.1	555.9	556.9	566.2	566.5
Medicaid.....	20	403.9	417.3	392.0	397.6	413.9	424.2	433.4
Unemployment insurance.....	21	108.0	80.7	100.9	94.2	83.8	74.9	70.0
Veterans' benefits.....	22	63.3	72.3	64.7	68.8	71.5	74.0	74.7
Other.....	23	440.8	436.1	443.5	433.0	433.9	437.4	440.2
Other current transfer receipts, from business (net).....	24	44.9	45.9	43.9	45.3	45.8	46.1	46.6
Less: Contributions for government social insurance, domestic.....	25	919.3	947.6	922.8	942.6	944.4	947.8	955.7
Less: Personal current taxes	26	1,398.0	1,471.9	1,419.1	1,450.8	1,465.2	1,475.2	1,496.2
Equals: Disposable personal income	27	11,549.3	11,930.6	11,598.3	11,776.4	11,861.8	11,924.5	12,159.7
Less: Personal outlays	28	11,059.9	11,459.8	11,205.6	11,348.7	11,406.1	11,494.7	11,589.7
Personal consumption expenditures.....	29	10,729.0	11,119.5	10,873.8	11,007.2	11,067.2	11,154.4	11,249.1
Personal interest payments ³	30	168.0	172.3	167.0	175.4	171.2	171.6	170.8
Personal current transfer payments.....	31	162.8	168.1	164.8	166.1	167.7	168.6	169.8
To government.....	32	88.9	91.7	89.8	90.5	91.3	92.0	92.7
To the rest of the world (net).....	33	73.9	76.4	75.1	75.5	76.4	76.6	77.1
Equals: Personal saving	34	489.4	470.8	392.7	427.7	455.7	429.8	570.0
Personal saving as a percentage of disposable personal income	35	4.2	3.9	3.4	3.6	3.8	3.6	4.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	36	9,340.0	9,525.7	9,335.4	9,435.7	9,491.3	9,497.0	9,678.2
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	37	10,149.7	10,306.0	10,121.5	10,213.9	10,270.6	10,284.2	10,454.8
Per capita:								
Current dollars.....	38	37,013	37,962	37,065	37,573	37,781	37,908	38,582
Chained (2005) dollars.....	39	32,527	32,793	32,346	32,588	32,713	32,694	33,173
Population (midperiod, thousands).....	40	312,036	314,278	312,917	313,425	313,960	314,564	315,162
Percent change from preceding period:								
Disposable personal income, current dollars	41	3.8	3.3	0.9	6.3	2.9	2.1	8.1
Disposable personal income, chained (2005) dollars	42	1.3	1.5	-0.2	3.7	2.2	0.5	6.8

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Wage and salary disbursements	1	6,661.3	6,875.1	6,692.4	6,825.9	6,849.2	6,881.7	6,943.7
Private industries	2	5,466.0	5,673.7	5,499.9	5,626.8	5,649.4	5,678.4	5,740.4
Goods-producing industries.....	3	1,108.6	1,161.2	1,107.4	1,144.0	1,161.8	1,167.4	1,171.5
Manufacturing.....	4	706.6	742.1	701.0	723.1	744.3	749.9	751.3
Services-producing industries.....	5	4,357.4	4,512.6	4,392.5	4,482.7	4,487.6	4,511.1	4,568.9
Trade, transportation, and utilities.....	6	1,050.1	1,102.2	1,056.6	1,083.3	1,098.4	1,107.4	1,119.7
Other services-producing industries ¹	7	3,307.3	3,410.4	3,335.9	3,399.4	3,389.2	3,403.7	3,449.2
Government	8	1,195.3	1,201.4	1,192.5	1,199.1	1,199.8	1,203.3	1,203.3

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	2.5	1.9	2.0	2.4	1.5	1.6	2.2
Goods	2	3.8	3.1	5.4	4.7	0.3	3.6	4.6
Durable goods	3	7.2	7.8	13.9	11.5	-0.2	8.9	13.9
Motor vehicles and parts	4	5.5	7.7	28.6	13.0	-9.8	10.1	26.6
Furnishings and durable household equipment	5	5.8	5.8	9.8	8.6	-0.7	5.7	4.1
Recreational goods and vehicles	6	11.7	10.9	11.8	13.1	7.2	11.5	11.5
Other durable goods	7	4.1	5.1	-3.6	9.8	8.6	6.2	6.9
Nondurable goods	8	2.3	0.9	1.8	1.6	0.6	1.2	0.4
Food and beverages purchased for off-premises consumption	9	2.5	0.1	0.3	0.0	-0.5	0.2	-0.5
Clothing and footwear	10	3.5	1.2	3.4	5.9	-4.9	5.3	-0.4
Gasoline and other energy goods	11	-3.5	-0.9	0.5	-2.5	8.5	-2.9	-3.5
Other nondurable goods	12	4.3	2.6	3.1	3.5	0.3	2.4	3.4
Services	13	1.9	1.3	0.3	1.3	2.1	0.6	0.9
Household consumption expenditures (for services)	14	1.8	1.1	0.5	1.4	1.5	0.8	0.9
Housing and utilities	15	0.5	0.0	-3.4	-2.2	5.5	1.3	-3.7
Health care	16	3.4	1.9	3.7	3.7	-1.3	2.7	2.3
Transportation services	17	2.2	1.5	-1.1	1.6	2.9	1.5	1.3
Recreation services	18	2.5	1.2	0.6	-0.6	2.9	0.7	0.4
Food services and accommodations	19	3.7	3.4	4.7	4.8	1.1	1.3	7.6
Financial services and insurance	20	-0.3	0.6	-2.0	3.8	-0.1	-4.8	4.3
Other services	21	1.7	0.7	3.0	1.1	-0.1	0.4	0.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	3.8	3.8	-4.9	-1.2	16.3	-4.1	2.0
Gross output of nonprofit institutions ²	23	2.7	2.8	3.1	4.1	0.6	4.6	3.3
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.3	2.4	6.0	5.9	-4.1	7.7	3.8
Addenda:								
PCE excluding food and energy ⁴	25	2.9	2.3	3.1	3.5	0.3	1.7	3.6
Energy goods and services ⁵	26	-2.8	-1.3	-10.1	-8.7	23.7	1.4	-13.6
Market-based PCE ⁶	27	2.8	1.9	2.2	2.3	1.5	2.0	2.1
Market-based PCE excluding food and energy ⁶	28	3.3	2.4	3.5	3.5	0.1	2.3	3.8

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. 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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	2.5	1.9	2.0	2.4	1.5	1.6	2.2
Percentage points at annual rates:								
Goods	2	1.26	1.04	1.81	1.57	0.11	1.20	1.54
Durable goods	3	0.74	0.82	1.40	1.20	-0.02	0.93	1.44
Motor vehicles and parts	4	0.18	0.27	0.88	0.45	-0.37	0.35	0.88
Furnishings and durable household equipment	5	0.14	0.14	0.22	0.20	-0.02	0.13	0.10
Recreational goods and vehicles	6	0.36	0.33	0.35	0.39	0.22	0.35	0.35
Other durable goods	7	0.07	0.09	-0.06	0.16	0.14	0.10	0.12
Nondurable goods	8	0.51	0.22	0.41	0.38	0.14	0.27	0.09
Food and beverages purchased for off-premises consumption	9	0.18	0.00	0.02	0.00	-0.04	0.02	-0.03
Clothing and footwear	10	0.11	0.04	0.11	0.19	-0.17	0.17	-0.01
Gasoline and other energy goods	11	-0.13	-0.04	0.02	-0.10	0.32	-0.12	-0.14
Other nondurable goods	12	0.35	0.21	0.26	0.29	0.02	0.20	0.28
Services	13	1.27	0.83	0.22	0.87	1.39	0.37	0.63
Household consumption expenditures (for services)	14	1.17	0.73	0.36	0.90	0.98	0.49	0.58
Housing and utilities	15	0.10	0.01	-0.63	-0.39	0.95	0.23	-0.67
Health care	16	0.56	0.31	0.59	0.59	-0.21	0.43	0.37
Transportation services	17	0.06	0.04	-0.03	0.04	0.08	0.04	0.04
Recreation services	18	0.09	0.05	0.02	-0.02	0.10	0.03	0.01
Food services and accommodations	19	0.23	0.21	0.29	0.30	0.07	0.08	0.48
Financial services and insurance	20	-0.02	0.05	-0.15	0.28	-0.01	-0.36	0.32
Other services	21	0.15	0.06	0.26	0.10	-0.01	0.04	0.03
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.10	0.10	-0.14	-0.03	0.41	-0.11	0.05
Gross output of nonprofit institutions ²	23	0.29	0.30	0.34	0.44	0.07	0.50	0.37
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	0.19	0.20	0.47	0.47	-0.34	0.61	0.31
Addenda:								
PCE excluding food and energy ⁴	25	2.52	1.95	2.64	2.97	0.30	1.48	3.07
Energy goods and services ⁵	26	-0.17	-0.08	-0.64	-0.53	1.24	0.08	-0.86
Market-based PCE ⁶	27	2.45	1.68	1.97	2.05	1.29	1.80	1.89
Market-based PCE excluding food and energy ⁶	28	2.44	1.76	2.58	2.58	0.08	1.70	2.79

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

	Line	2011	2012	Seasonally adjusted at annual rates					
				2011	2012				
					IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	2.4	1.7	1.1	2.5	0.7	1.6	1.2	
Goods	2	3.8	1.2	-0.2	2.5	-1.8	1.9	0.2	
Durable goods	3	-0.9	-1.4	-2.5	-1.0	-1.2	-2.3	-2.5	
Motor vehicles and parts	4	3.4	1.3	-1.0	-0.3	4.2	-1.1	-1.1	
Furnishings and durable household equipment	5	-1.5	-0.2	-2.4	2.0	-0.2	-1.4	-1.9	
Recreational goods and vehicles	6	-6.8	-6.2	-7.1	-5.3	-5.9	-6.1	-6.3	
Other durable goods	7	3.0	0.7	3.2	1.6	-4.8	1.0	1.0	
Nondurable goods	8	6.0	2.4	0.8	4.2	-2.2	4.0	1.5	
Food and beverages purchased for off-premises consumption	9	4.0	2.3	3.3	1.3	0.7	0.6	2.1	
Clothing and footwear	10	1.7	3.6	2.0	2.4	5.0	1.3	1.0	
Gasoline and other energy goods	11	25.9	3.4	-7.1	15.6	-17.5	17.8	5.0	
Other nondurable goods	12	1.6	1.7	2.2	2.6	0.5	2.0	-0.3	
Services	13	1.8	2.0	1.7	2.5	2.0	1.4	1.8	
Household consumption expenditures (for services)	14	1.8	2.1	1.8	2.5	2.1	1.6	1.6	
Housing and utilities	15	1.5	1.9	2.2	1.5	1.4	1.8	3.3	
Health care	16	1.8	1.9	1.3	1.9	2.0	2.3	1.2	
Transportation services	17	2.7	2.1	3.4	2.8	1.8	-0.7	1.6	
Recreation services	18	1.7	2.8	2.1	5.1	2.0	2.8	1.4	
Food services and accommodations	19	2.5	2.9	1.4	3.5	3.9	1.6	1.3	
Financial services and insurance	20	1.6	2.0	0.8	3.6	1.8	2.2	-1.5	
Other services	21	1.9	2.3	2.6	3.1	2.8	-0.4	2.1	
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.6	-0.3	-0.7	0.7	0.0	-2.3	4.9	
Gross output of nonprofit institutions ²	23	1.9	1.8	1.2	2.1	2.2	1.7	2.3	
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.3	2.5	1.9	2.5	2.9	3.0	1.5	
Addenda:									
PCE excluding food and energy ⁴	25	1.4	1.7	1.3	2.2	1.7	1.1	0.9	
Energy goods and services ⁵	26	16.1	1.6	-5.0	8.1	-13.6	10.5	5.7	
Market-based PCE ⁶	27	2.5	1.8	1.2	2.5	0.6	1.9	1.2	
Market-based PCE excluding food and energy ⁶	28	1.4	1.8	1.5	2.2	1.8	1.3	0.8	

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. 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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Current receipts	1	4,086.1	.....	4,109.2	4,260.1	4,259.3	4,270.0	.....
Current tax receipts	2	2,863.5	.....	2,888.1	3,020.5	3,027.3	3,044.6	.....
Personal current taxes	3	1,398.0	1,471.9	1,419.1	1,450.8	1,465.2	1,475.2	1,496.2
Taxes on production and imports	4	1,097.9	1,130.5	1,109.8	1,128.5	1,130.9	1,128.4	1,134.2
Taxes on corporate income	5	351.8	.....	341.8	425.9	414.4	423.9	.....
Taxes from the rest of the world	6	15.9	17.3	17.4	15.4	16.9	17.1	19.7
Contributions for government social insurance	7	923.8	952.2	927.3	947.1	949.0	952.4	960.4
Income receipts on assets	8	141.7	138.7	140.5	140.3	139.0	138.0	137.5
Interest and miscellaneous receipts	9	120.8	115.9	119.2	117.8	116.1	115.2	114.4
Dividends	10	20.9	22.9	21.3	22.6	22.8	22.8	23.2
Current transfer receipts	11	183.7	176.1	184.4	184.2	178.1	170.4	171.7
From business (net)	12	94.8	84.4	94.6	93.6	86.7	78.3	79.0
From persons	13	88.9	91.7	89.8	90.5	91.3	92.0	92.7
Current surplus of government enterprises	14	-26.5	-34.0	-31.1	-32.0	-34.1	-35.5	-34.4
Current expenditures	15	5,425.5	5,488.3	5,408.3	5,446.5	5,498.3	5,499.2	5,509.4
Consumption expenditures	16	2,579.5	2,590.5	2,570.4	2,586.9	2,580.3	2,618.7	2,576.3
Current transfer payments	17	2,350.1	2,405.6	2,350.9	2,380.1	2,395.5	2,419.2	2,427.5
Government social benefits	18	2,291.4	2,347.1	2,293.4	2,320.4	2,337.1	2,359.9	2,371.0
To persons	19	2,274.3	2,329.3	2,276.0	2,302.7	2,319.5	2,341.8	2,353.0
To the rest of the world	20	17.1	17.9	17.3	17.3	17.7	18.1	18.0
Other current transfer payments to the rest of the world (net)	21	58.7	58.5	57.5	59.7	58.4	59.3	56.5
Interest payments	22	434.2	431.3	424.4	418.6	461.5	400.7	444.5
To persons and business	23	301.5	.....	290.8	287.1	330.7	270.6	.....
To the rest of the world	24	132.7	.....	133.5	131.5	130.8	130.1	.....
Subsidies	25	61.6	60.9	62.7	60.8	61.0	60.6	61.1
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-1,339.4	.....	-1,299.1	-1,186.4	-1,239.0	-1,229.3	.....
Social insurance funds	28	-274.9	-281.3	-282.6	-285.2	-281.3	-284.3	-274.3
Other	29	-1,064.5	.....	-1,016.5	-901.2	-957.7	-945.0	.....
Addenda:								
Total receipts	30	4,100.6	.....	4,126.5	4,283.7	4,286.7	4,296.3	.....
Current receipts	31	4,086.1	.....	4,109.2	4,260.1	4,259.3	4,270.0	.....
Capital transfer receipts	32	14.5	26.5	17.3	23.6	27.5	26.3	28.8
Total expenditures	33	5,642.9	5,662.3	5,639.9	5,622.8	5,659.1	5,661.1	5,706.4
Current expenditures	34	5,425.5	5,488.3	5,408.3	5,446.5	5,498.3	5,499.2	5,509.4
Gross government investment	35	480.2	473.1	480.5	467.6	473.4	474.5	476.6
Capital transfer payments	36	75.2	53.2	95.0	56.9	39.4	40.2	76.3
Net purchases of nonproduced assets	37	11.4	11.6	11.6	10.7	10.8	12.8	12.2
Less: Consumption of fixed capital	38	349.4	363.9	355.5	359.0	362.8	365.6	368.2
Net lending or net borrowing (-)	39	-1,542.3	.....	-1,513.4	-1,339.1	-1,372.4	-1,364.8	.....

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

	Line	2011	2012	Seasonally adjusted				
				2011	2012			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	107.407	106.047	106.547	106.242	105.916	107.123	104.906
Gross output of general government	2	107.158	106.005	106.340	106.083	105.908	106.945	105.083
Value added	3	106.141	105.789	105.964	105.899	105.713	105.850	105.694
Compensation of general government employees	4	104.031	103.290	103.691	103.544	103.252	103.332	103.030
Consumption of general government fixed capital ²	5	118.720	120.738	119.536	119.974	120.430	120.908	121.640
Intermediate goods and services purchased ³	6	108.869	106.411	107.007	106.436	106.280	108.793	104.135
Durable goods	7	127.596	124.707	131.334	122.531	123.253	126.819	126.227
Nondurable goods	8	105.030	104.121	104.687	104.717	104.288	103.583	103.894
Services	9	108.679	105.586	105.712	105.550	105.440	109.230	102.124
Less: Own-account investment ⁴	10	93.791	90.869	92.757	91.115	90.801	91.013	90.547
Sales to other sectors	11	106.464	106.788	105.946	106.105	106.913	106.915	107.220
Federal consumption expenditures ¹	12	117.171	114.981	115.696	115.098	114.674	117.775	112.378
Gross output of general government	13	117.127	114.482	115.352	114.618	114.322	117.164	111.823
Value added	14	115.730	115.212	115.923	115.652	115.228	115.067	114.902
Compensation of general government employees	15	113.215	111.872	113.162	112.686	112.012	111.651	111.139
Consumption of general government fixed capital ²	16	125.348	128.209	126.540	127.104	127.713	128.374	129.644
Intermediate goods and services purchased ³	17	118.909	113.462	114.540	113.196	113.070	119.909	107.673
Durable goods	18	144.528	140.957	151.425	136.678	138.303	144.758	144.088
Nondurable goods	19	114.193	112.823	114.354	114.635	113.375	110.256	113.026
Services	20	116.584	110.245	110.247	110.060	109.943	118.461	102.514
Less: Own-account investment ⁴	21	105.676	93.798	99.680	95.660	94.614	93.705	91.212
Sales to other sectors	22	119.757	83.293	94.568	84.125	95.001	78.082	75.965
Defense consumption expenditures ¹	23	116.338	112.746	114.592	113.213	112.619	116.631	108.523
Gross output of general government	24	116.166	112.547	114.422	113.024	112.427	116.388	108.349
Value added	25	115.792	114.683	116.351	115.300	114.794	114.539	114.100
Compensation of general government employees	26	113.024	110.918	113.447	111.967	111.170	110.683	109.851
Consumption of general government fixed capital ²	27	124.860	127.255	125.885	126.337	126.866	127.429	128.389
Intermediate goods and services purchased ³	28	116.549	109.821	111.952	110.125	109.413	118.680	101.067
Durable goods	29	144.962	141.103	152.634	136.564	138.279	145.178	144.389
Nondurable goods	30	108.864	105.703	111.167	110.496	106.459	100.495	105.362
Services	31	113.016	105.392	105.714	105.763	105.186	116.822	93.796
Less: Own-account investment ⁴	32	103.018	90.955	98.024	93.938	91.803	89.885	88.195
Sales to other sectors	33	97.443	94.927	98.046	95.505	95.299	95.093	93.810
Nondefense consumption expenditures ¹	34	118.884	119.633	117.979	119.015	118.946	120.142	120.428
Gross output of general government	35	119.067	118.421	117.234	117.856	118.179	118.731	118.917
Value added	36	115.597	116.202	115.103	116.306	116.037	116.054	116.411
Compensation of general government employees	37	113.522	113.505	112.654	113.911	113.450	113.307	113.354
Consumption of general government fixed capital ²	38	126.660	130.841	128.326	129.206	130.043	130.982	133.133
Intermediate goods and services purchased ³	39	124.181	121.658	120.340	120.095	121.299	122.653	122.583
Durable goods	40	140.425	140.307	138.074	139.125	139.678	140.824	141.602
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	117.077	117.819	114.770	115.759	119.242	117.885	118.389
Services	44	124.534	121.074	120.359	119.645	120.557	122.100	121.993
Less: Own-account investment ⁴	45	107.827	96.098	100.995	97.033	96.888	96.814	93.657
Sales to other sectors	46	133.408	77.482	93.462	78.453	95.729	69.179	66.566
State and local consumption expenditures ¹	47	101.434	100.576	100.946	100.818	100.552	100.612	100.323
Gross output of general government	48	102.209	101.787	101.861	101.838	101.722	101.873	101.717
Value added	49	101.999	101.720	101.662	101.688	101.604	101.871	101.718
Compensation of general government employees	50	100.438	99.935	99.985	99.967	99.826	100.082	99.863
Consumption of general government fixed capital ²	51	113.756	115.161	114.297	114.642	114.988	115.334	115.679
Intermediate goods and services purchased ³	52	102.646	101.969	102.281	102.170	101.996	101.936	101.774
Durable goods	53	103.289	101.372	102.609	102.107	101.578	101.142	100.661
Nondurable goods	54	103.022	102.211	102.574	102.550	102.299	102.100	101.896
Services	55	102.394	101.871	102.094	101.952	101.848	101.899	101.783
Less: Own-account investment ⁴	56	90.940	90.188	91.112	90.044	89.906	90.390	90.413
Sales to other sectors	57	106.110	107.515	106.311	106.788	107.295	107.800	108.177
Tuition and related educational charges	58	103.517	104.179	102.913	103.427	103.944	104.464	104.882
Health and hospital charges	59	111.796	113.867	112.482	113.045	113.610	114.178	114.634
Other sales	60	100.251	101.299	100.390	100.720	101.141	101.549	101.784

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	2011	2012	Seasonally adjusted				
				2011	2012			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	121.426	123.508	121.973	123.107	123.168	123.595	124.162
Gross output of general government	2	121.782	124.045	122.438	123.522	123.692	124.192	124.773
Value added	3	120.838	123.232	121.422	122.370	123.046	123.507	124.005
Compensation of general government employees.....	4	121.464	123.835	121.942	122.950	123.611	124.084	124.684
Consumption of general government fixed capital ²	5	117.439	119.956	118.570	119.211	119.960	120.307	120.346
Intermediate goods and services purchased ³	6	123.295	125.337	124.068	125.378	124.708	125.272	125.991
Durable goods.....	7	105.097	106.272	105.473	105.905	106.363	106.473	106.348
Nondurable goods.....	8	138.943	141.876	140.275	143.966	139.529	140.991	143.020
Services.....	9	119.558	121.378	120.173	120.710	121.293	121.585	121.922
Less: Own-account investment ⁴	10	119.558	121.561	120.175	120.948	121.364	121.850	122.082
Sales to other sectors.....	11	124.447	127.922	125.825	126.601	127.472	128.458	129.157
Federal consumption expenditures ¹	12	118.300	120.335	118.730	119.748	120.102	120.434	121.057
Gross output of general government	13	118.311	120.353	118.752	119.764	120.119	120.454	121.073
Value added	14	119.540	121.990	120.025	120.985	121.784	122.338	122.854
Compensation of general government employees.....	15	122.316	125.204	122.853	124.017	124.908	125.586	126.306
Consumption of general government fixed capital ²	16	109.974	110.995	110.284	110.576	111.075	111.230	111.099
Intermediate goods and services purchased ³	17	116.786	118.302	117.174	118.257	118.028	118.084	118.838
Durable goods.....	18	103.600	104.276	103.876	104.119	104.355	104.488	104.141
Nondurable goods.....	19	130.795	132.597	131.642	136.516	130.312	129.970	133.590
Services.....	20	116.626	118.231	116.961	117.578	118.218	118.322	118.806
Less: Own-account investment ⁴	21	119.779	121.110	119.939	120.296	120.989	121.428	121.725
Sales to other sectors.....	22	118.079	120.856	119.449	120.285	120.570	121.157	121.413
Defense consumption expenditures ¹	23	118.894	121.217	119.338	120.695	120.921	121.260	121.994
Gross output of general government	24	118.899	121.220	119.342	120.696	120.924	121.264	121.995
Value added	25	120.366	123.386	120.878	122.307	123.154	123.744	124.339
Compensation of general government employees.....	26	123.287	127.020	123.902	125.725	126.674	127.413	128.271
Consumption of general government fixed capital ²	27	111.704	112.718	111.921	112.239	112.800	112.978	112.855
Intermediate goods and services purchased ³	28	117.212	118.664	117.575	118.836	118.282	118.317	119.223
Durable goods.....	29	104.559	105.311	104.855	105.128	105.361	105.539	105.216
Nondurable goods.....	30	146.703	147.836	147.302	155.772	143.599	142.172	149.801
Services.....	31	116.462	118.080	116.798	117.424	118.052	118.211	118.635
Less: Own-account investment ⁴	32	122.909	123.901	122.698	123.063	123.805	124.281	124.455
Sales to other sectors.....	33	117.347	119.953	117.925	119.414	119.799	120.059	120.539
Nondefense consumption expenditures ¹	34	117.100	118.562	117.499	118.848	118.451	118.769	119.179
Gross output of general government	35	117.145	118.642	117.579	117.930	118.527	118.853	119.259
Value added	36	118.036	119.437	118.472	118.566	119.278	119.766	120.140
Compensation of general government employees.....	37	120.709	122.193	121.119	121.184	121.980	122.556	123.051
Consumption of general government fixed capital ²	38	105.398	106.438	105.953	106.174	106.512	106.607	106.457
Intermediate goods and services purchased ³	39	115.913	117.551	116.349	117.062	117.497	117.598	118.048
Durable goods.....	40	92.704	92.522	92.740	92.660	92.911	92.563	91.953
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	115.074	117.323	116.032	117.342	116.861	117.503	117.587
Services.....	44	117.020	118.594	117.350	117.953	118.615	118.606	119.203
Less: Own-account investment ⁴	45	117.360	118.956	117.810	118.162	118.818	119.228	119.616
Sales to other sectors.....	46	117.580	120.289	119.306	119.716	119.937	120.713	120.789
State and local consumption expenditures ¹	47	123.474	125.586	124.104	125.320	125.170	125.665	126.191
Gross output of general government	48	123.627	126.016	124.408	125.532	125.594	126.190	126.749
Value added	49	121.396	123.760	122.029	122.971	123.584	123.998	124.488
Compensation of general government employees.....	50	121.104	123.248	121.555	122.495	123.055	123.454	123.988
Consumption of general government fixed capital ²	51	123.704	127.573	125.575	126.533	127.508	128.029	128.223
Intermediate goods and services purchased ³	52	127.821	130.253	128.878	130.350	129.363	130.303	130.996
Durable goods.....	53	107.860	110.039	108.438	109.253	110.146	110.210	110.546
Nondurable goods.....	54	140.887	144.102	142.339	145.724	141.743	143.657	145.284
Services.....	55	122.007	124.033	122.887	123.351	123.883	124.348	124.551
Less: Own-account investment ⁴	56	119.453	121.639	120.196	121.078	121.423	121.921	122.136
Sales to other sectors.....	57	124.597	128.096	125.981	126.756	127.642	128.637	129.347
Tuition and related educational charges	58	140.968	147.821	144.023	145.593	147.257	148.424	150.010
Health and hospital charges	59	119.410	122.137	120.346	120.911	121.781	122.792	123.065
Other sales	60	121.308	123.783	122.285	122.858	123.253	124.106	124.914

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2,579.5	2,590.5	2,570.4	2,586.9	2,580.3	2,618.7	2,576.3
Gross output of general government	2	3,000.8	3,023.6	2,993.9	3,013.1	3,012.3	3,054.0	3,014.9
Value added	3	1,842.4	1,872.7	1,848.2	1,861.5	1,868.5	1,878.0	1,882.8
Compensation of general government employees	4	1,551.4	1,570.4	1,552.5	1,563.1	1,567.0	1,574.4	1,577.3
Consumption of general government fixed capital ²	5	291.0	302.2	295.8	298.5	301.5	303.5	305.5
Intermediate goods and services purchased ³	6	1,158.3	1,150.9	1,145.7	1,151.6	1,143.7	1,176.1	1,132.2
Durable goods	7	73.2	72.4	75.6	70.8	71.6	73.7	73.3
Nondurable goods	8	317.5	321.4	319.5	328.0	316.6	317.7	323.3
Services	9	767.6	757.2	750.5	752.7	755.6	784.6	735.6
Less: Own-account investment ⁴	10	26.7	26.3	26.5	26.2	26.2	26.4	26.3
Sales to other sectors	11	394.5	406.8	396.9	400.0	405.8	408.9	412.3
Federal consumption expenditures ¹	12	1,061.5	1,059.6	1,052.0	1,055.6	1,054.8	1,086.3	1,041.9
Gross output of general government	13	1,080.3	1,074.1	1,067.9	1,070.1	1,070.5	1,100.2	1,055.4
Value added	14	607.0	616.6	610.5	613.9	615.7	617.6	619.3
Compensation of general government employees	15	477.0	482.5	478.9	481.4	481.9	483.0	483.5
Consumption of general government fixed capital ²	16	130.0	134.2	131.6	132.5	133.8	134.6	135.8
Intermediate goods and services purchased ³	17	473.3	457.4	457.4	456.2	454.8	482.6	436.1
Durable goods	18	48.4	47.5	50.8	46.0	46.7	48.9	48.5
Nondurable goods	19	60.7	60.8	61.1	63.6	60.0	58.2	61.3
Services	20	364.2	349.1	345.4	346.7	348.2	375.5	326.3
Less: Own-account investment ⁴	21	5.9	5.3	5.6	5.3	5.3	5.3	5.2
Sales to other sectors	22	12.9	9.2	10.3	9.2	10.4	8.6	8.4
Defense consumption expenditures ¹	23	712.1	703.5	704.0	703.5	701.1	728.1	681.6
Gross output of general government	24	718.5	709.6	710.3	709.6	707.2	734.1	687.6
Value added	25	396.4	402.4	400.0	401.0	402.1	403.1	403.5
Compensation of general government employees	26	300.6	303.9	303.2	303.6	303.8	304.2	303.9
Consumption of general government fixed capital ²	27	95.8	98.5	96.8	97.4	98.3	98.9	99.5
Intermediate goods and services purchased ³	28	322.1	307.2	310.3	308.6	305.1	331.1	284.1
Durable goods	29	44.8	43.9	47.3	42.4	43.0	45.3	44.9
Nondurable goods	30	33.4	32.7	34.2	35.9	31.9	29.8	33.0
Services	31	244.0	230.6	228.9	230.2	230.2	256.0	206.2
Less: Own-account investment ⁴	32	2.6	2.3	2.5	2.4	2.3	2.3	2.3
Sales to other sectors	33	3.8	3.8	3.8	3.8	3.8	3.8	3.7
Nondefense consumption expenditures ¹	34	349.4	356.1	348.0	352.1	353.7	358.2	360.3
Gross output of general government	35	361.8	364.5	357.6	360.5	363.3	366.1	367.9
Value added	36	210.6	214.2	210.5	212.9	213.6	214.5	215.9
Compensation of general government employees	37	176.4	178.6	175.7	177.7	178.2	178.8	179.6
Consumption of general government fixed capital ²	38	34.2	35.7	34.8	35.1	35.5	35.8	36.3
Intermediate goods and services purchased ³	39	151.2	150.2	147.1	147.7	149.7	151.5	152.0
Durable goods	40	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Nondurable goods	41	27.3	28.1	26.9	27.6	28.1	28.4	28.4
Commodity Credit Corporation inventory change	42	0.0	0.1	0.0	0.1	-0.2	0.3	0.2
Other nondurable goods	43	27.3	28.0	27.0	27.5	28.2	28.1	28.2
Services	44	120.3	118.5	116.6	116.5	118.0	119.5	120.0
Less: Own-account investment ⁴	45	3.3	3.0	3.1	3.0	3.0	3.0	2.9
Sales to other sectors	46	9.1	5.4	6.5	5.4	6.7	4.8	4.7
State and local consumption expenditures ¹	47	1,518.0	1,530.9	1,518.4	1,531.4	1,525.5	1,532.4	1,534.4
Gross output of general government	48	1,920.5	1,949.5	1,926.0	1,943.0	1,941.7	1,953.8	1,959.5
Value added	49	1,235.4	1,256.1	1,237.8	1,247.6	1,252.8	1,260.3	1,263.4
Compensation of general government employees	50	1,074.4	1,088.0	1,073.6	1,081.7	1,085.1	1,091.4	1,093.7
Consumption of general government fixed capital ²	51	161.0	168.1	164.2	165.9	167.7	168.9	169.7
Intermediate goods and services purchased ³	52	685.0	693.5	688.2	695.3	688.9	693.5	696.1
Durable goods	53	24.8	24.8	24.8	24.8	24.9	24.8	24.8
Nondurable goods	54	256.8	260.6	258.3	264.4	256.6	259.5	261.9
Services	55	403.4	408.0	405.1	406.1	407.4	409.2	409.4
Less: Own-account investment ⁴	56	20.8	21.0	21.0	20.9	20.9	21.1	21.1
Sales to other sectors	57	381.7	397.6	386.6	390.8	395.4	400.3	403.9
Tuition and related educational charges	58	89.3	94.2	90.7	92.1	93.6	94.8	96.2
Health and hospital charges	59	176.6	184.0	179.1	180.8	183.0	185.5	186.6
Other sales	60	115.8	119.4	116.9	117.8	118.7	120.0	121.1

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2,124.4	2,097.5	2,107.4	2,101.3	2,094.9	2,118.8	2,074.9
Gross output of general government	2	2,464.0	2,437.5	2,445.2	2,439.3	2,435.3	2,459.1	2,416.3
Value added	3	1,524.7	1,519.6	1,522.1	1,521.2	1,518.5	1,520.5	1,518.3
Compensation of general government employees	4	1,277.3	1,268.2	1,273.1	1,271.3	1,267.7	1,268.7	1,265.0
Consumption of general government fixed capital ²	5	247.8	252.0	249.5	250.4	251.3	252.3	253.9
Intermediate goods and services purchased ³	6	939.5	918.3	923.4	918.5	917.1	938.8	898.6
Durable goods	7	69.7	68.1	71.7	66.9	67.3	69.2	68.9
Nondurable goods	8	228.5	226.5	227.8	227.8	226.9	225.4	226.0
Services	9	642.1	623.8	624.5	623.6	622.9	645.3	603.3
Less: Own-account investment ⁴	10	22.3	21.6	22.1	21.7	21.6	21.6	21.5
Sales to other sectors	11	317.0	318.0	315.5	316.0	318.4	318.4	319.3
Federal consumption expenditures ¹	12	897.3	880.6	886.0	881.5	878.2	902.0	860.6
Gross output of general government	13	913.1	892.5	899.3	893.5	891.2	913.4	871.7
Value added	14	507.8	505.5	508.6	507.4	505.6	504.8	504.1
Compensation of general government employees	15	390.0	385.3	389.8	388.1	385.8	384.6	382.8
Consumption of general government fixed capital ²	16	118.2	120.9	119.3	119.9	120.4	121.1	122.2
Intermediate goods and services purchased ³	17	405.3	386.7	390.4	385.8	385.4	408.7	367.0
Durable goods	18	46.7	45.6	49.0	44.2	44.7	46.8	46.6
Nondurable goods	19	46.4	45.8	46.4	46.6	46.0	44.8	45.9
Services	20	312.3	295.3	295.3	294.8	294.5	317.3	274.6
Less: Own-account investment ⁴	21	4.9	4.4	4.6	4.4	4.4	4.4	4.2
Sales to other sectors	22	10.9	7.6	8.6	7.6	8.6	7.1	6.9
Defense consumption expenditures ¹	23	599.0	580.5	590.0	582.9	579.8	600.5	558.7
Gross output of general government	24	604.3	585.5	595.2	587.9	584.8	605.4	563.6
Value added	25	329.3	326.2	330.9	327.9	326.5	325.7	324.5
Compensation of general government employees	26	243.8	239.3	244.7	241.5	239.8	238.8	237.0
Consumption of general government fixed capital ²	27	85.8	87.4	86.5	86.8	87.1	85.8	88.2
Intermediate goods and services purchased ³	28	274.8	259.0	264.0	259.7	258.0	279.9	238.3
Durable goods	29	42.8	41.7	45.1	40.4	40.9	42.9	42.7
Nondurable goods	30	22.7	22.1	23.2	23.1	22.2	21.0	22.0
Services	31	209.5	195.4	196.0	196.0	195.0	216.5	173.9
Less: Own-account investment ⁴	32	2.1	1.9	2.0	1.9	1.9	1.8	1.8
Sales to other sectors	33	3.2	3.1	3.2	3.2	3.1	3.1	3.1
Nondefense consumption expenditures ¹	34	298.4	300.3	296.1	298.7	298.6	301.6	302.3
Gross output of general government	35	308.8	307.2	304.1	305.7	306.5	308.0	308.4
Value added	36	178.4	179.4	177.7	179.5	179.1	179.1	179.1
Compensation of general government employees	37	146.2	146.1	145.0	146.7	146.1	145.9	145.9
Consumption of general government fixed capital ²	38	32.4	33.5	32.9	33.1	33.3	33.5	34.1
Intermediate goods and services purchased ³	39	130.4	127.8	126.4	126.1	127.4	128.8	128.7
Durable goods	40	3.9	3.9	3.8	3.9	3.9	3.9	3.9
Nondurable goods	41	23.7	23.9	23.2	23.5	24.1	24.0	24.1
Commodity Credit Corporation inventory change	42	0.0	0.0	0.0	0.0	-0.1	0.1	0.1
Other nondurable goods	43	23.7	23.9	23.3	23.5	24.2	23.9	24.0
Services	44	102.8	99.9	99.3	98.7	99.5	100.8	100.7
Less: Own-account investment ⁴	45	2.8	2.5	2.6	2.5	2.5	2.5	2.4
Sales to other sectors	46	7.7	4.5	5.4	4.5	5.5	4.0	3.9
State and local consumption expenditures ¹	47	1,229.4	1,219.0	1,223.5	1,221.9	1,218.7	1,219.4	1,215.9
Gross output of general government	48	1,553.4	1,547.0	1,548.1	1,547.8	1,546.0	1,548.3	1,546.0
Value added	49	1,017.7	1,014.9	1,014.3	1,014.6	1,013.7	1,016.4	1,014.9
Compensation of general government employees	50	887.2	882.8	883.2	883.0	881.8	884.1	882.1
Consumption of general government fixed capital ²	51	130.1	131.7	130.7	131.1	131.5	131.9	132.3
Intermediate goods and services purchased ³	52	535.9	532.4	534.0	533.5	532.6	532.2	531.4
Durable goods	53	23.0	22.6	22.9	22.7	22.6	22.5	22.4
Nondurable goods	54	182.3	180.9	181.5	181.5	181.0	180.7	180.3
Services	55	330.6	329.0	329.7	329.2	328.9	329.0	328.7
Less: Own-account investment ⁴	56	17.4	17.3	17.4	17.2	17.2	17.3	17.3
Sales to other sectors	57	306.3	310.4	306.9	308.3	309.8	311.2	312.3
Tuition and related educational charges	58	63.3	63.7	62.9	63.3	63.6	63.9	64.2
Health and hospital charges	59	147.9	150.7	148.8	149.6	150.3	151.1	151.7
Other sales	60	95.5	96.5	95.6	95.9	96.3	96.7	96.9
Residual	61		-2.5	-2.5	-1.8	-2.4	-3.8	-2.1

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

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

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

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

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	-2.6	-3.1	-10.6	-7.1	-0.2	12.9	-22.2
Consumption expenditures ¹	2	-1.8	-3.1	-13.1	-4.7	-2.1	15.0	-25.0
Gross output of general government	3	-1.8	-3.1	-13.0	-4.8	-2.1	14.9	-24.9
Value added	4	1.4	-1.0	1.5	-3.6	-1.7	-0.9	-1.5
Compensation of general government employees	5	0.9	-1.9	1.3	-5.1	-2.8	-1.7	-3.0
Military	6	-0.4	-2.6	-0.4	-5.8	-3.4	-2.1	-3.1
Civilian	7	3.6	-0.3	4.8	-3.8	-1.6	-1.0	-2.8
Consumption of general government fixed capital ²	8	3.0	1.9	2.0	1.4	1.7	1.8	3.0
Intermediate goods and services purchased ³	9	-5.5	-5.8	-28.0	-6.4	-2.6	38.4	-47.4
Durable goods	10	-4.8	-2.7	14.3	-35.9	5.1	21.5	-2.2
Aircraft	11	12.3	7.0	16.0	-25.1	1.7	34.9	14.2
Missiles	12	-18.0	-4.4	33.0	-50.9	-15.1	103.7	63.6
Ships	13	-18.6	4.6	-7.0	-54.8	152.7	40.1	-43.5
Vehicles	14	-16.5	-16.7	18.8	-62.3	87.7	-19.8	-37.6
Electronics	15	-19.9	-14.0	13.1	-57.1	25.3	-2.7	-16.5
Other durable goods	16	-4.4	-5.4	7.0	-15.9	-13.9	9.1	-23.5
Nondurable goods	17	3.7	-2.9	10.9	-2.4	-13.8	-20.6	20.8
Petroleum products	18	4.2	-6.7	9.7	8.4	-26.3	-46.9	65.7
Ammunition	19	-3.6	-0.5	26.9	-48.4	19.7	98.2	-36.5
Other nondurable goods	20	6.2	3.1	6.6	2.5	2.8	1.2	-3.6
Services	21	-6.6	-6.7	-37.9	0.2	-2.2	52.1	-58.4
Research and development	22	-9.4	-7.3	-59.6	19.0	23.0	-3.1	-33.3
Installation support	23	-6.6	-3.9	-22.3	-1.4	-7.1	65.5	-58.4
Weapons support	24	-7.5	-12.9	-57.1	-6.8	-13.6	219.2	-89.8
Personnel support	25	-3.0	0.3	-22.7	6.1	0.3	60.4	-54.0
Transportation of material	26	-12.5	-39.0	-32.2	-56.7	-45.9	-25.1	-26.9
Travel of persons	27	-11.6	-15.4	-7.6	-12.9	-26.4	-11.4	-26.5
Less: Own-account investment ⁴	28	-4.9	-11.7	-11.1	-15.7	-8.8	-8.1	-7.3
Sales to other sectors	29	5.1	-2.6	-1.1	-10.0	-0.9	-0.9	-5.3
Gross investment ⁵	30	-7.3	-3.4	7.4	-21.3	13.8	-0.6	-0.1
Structures	31	-21.2	-39.1	-45.6	-45.7	-43.5	-46.4	119.3
Equipment and software	32	-5.0	1.7	16.9	-18.1	21.5	4.3	-6.3
Aircraft	33	13.7	26.0	24.1	51.0	40.5	30.1	-33.2
Missiles	34	-7.0	18.2	44.3	38.1	6.9	-5.7	148.2
Ships	35	-6.0	1.5	81.5	-57.7	89.1	-24.4	54.8
Vehicles	36	-26.4	-22.2	-5.9	-65.7	49.6	-6.1	-20.7
Electronics and software	37	-8.5	-6.2	8.6	-33.9	12.3	-0.4	-7.8
Other equipment	38	-5.6	-6.1	0.5	-17.0	-5.2	5.0	-16.0

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.

4. Foreign Transactions

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

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	2,877.9		2,907.3	2,927.5	2,963.6	2,974.5	
Exports of goods and services	2	2,094.2	2,179.7	2,120.3	2,157.9	2,188.5	2,198.7	2,173.7
Goods ¹	3	1,474.5	1,539.6	1,501.9	1,525.8	1,550.5	1,555.1	1,527.0
Durable.....	4	898.1	946.3	916.7	948.5	951.3	949.8	935.6
Nondurable.....	5	576.3	593.3	585.2	577.3	599.2	605.4	591.4
Services ¹	6	619.7	640.1	618.4	632.1	637.9	643.5	646.7
Income receipts	7	783.7		787.1	769.6	775.1	775.8	
Wage and salary receipts.....	8	5.8		5.8	5.9	5.9	6.0	
Income receipts on assets	9	777.9		781.3	763.7	769.2	769.8	
Interest	10	132.7		136.1	132.2	127.6	124.1	
Dividends	11	262.0		267.8	262.2	258.6	264.4	
Reinvested earnings on U.S. direct investment abroad	12	383.2		377.4	369.3	383.0	381.3	
Current payments to the rest of the world	13	3,343.7		3,383.7	3,480.7	3,448.5	3,408.2	
Imports of goods and services	14	2,662.3	2,746.3	2,715.1	2,773.7	2,765.4	2,715.5	2,730.8
Goods ¹	15	2,229.2	2,294.2	2,277.3	2,324.3	2,312.4	2,260.6	2,279.5
Durable.....	16	1,231.8	1,318.7	1,266.3	1,316.6	1,329.8	1,314.0	1,314.2
Nondurable.....	17	997.4	975.5	1,011.0	1,007.7	982.6	946.6	965.3
Services ¹	18	433.0	452.1	437.8	449.3	453.0	454.9	451.3
Income payments	19	531.8		523.1	554.7	527.8	532.7	
Wage and salary payments.....	20	13.8		13.7	13.4	13.5	13.6	
Income payments on assets	21	518.0		509.3	541.2	514.3	519.1	
Interest	22	311.7		315.1	312.7	309.3	301.8	
Dividends	23	118.8		112.1	117.0	133.3	122.4	
Reinvested earnings on foreign direct investment in the United States	24	87.5		82.1	111.6	71.7	95.0	
Current taxes and transfer payments to the rest of the world (net)	25	149.6	157.2	145.5	152.3	155.4	160.0	161.2
From persons (net).....	26	73.9	76.4	75.1	75.5	76.4	76.6	77.1
From government (net).....	27	55.5	54.5	52.9	57.4	54.6	55.7	50.1
From business (net)	28	20.2	26.4	17.5	19.3	24.4	27.8	33.9
Balance on current account, NIPAs	29	-465.8		-476.3	-553.2	-485.0	-433.7	
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-467.4		-477.0	-553.6	-485.4	-434.2	
Balance on current account, NIPAs.....	31	-465.8		-476.3	-553.2	-485.0	-433.7	
Less: Capital account transactions (net) ²	32	1.7		0.7	0.5	0.5	0.5	

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

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

5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Gross saving	1	1,837.5		1,925.0	1,945.6	1,952.4	1,975.1	
Net saving	2	-99.3		-41.6	-39.3	-52.3	-44.6	
Net private saving	3	1,240.1		1,257.5	1,147.1	1,186.7	1,184.6	
Domestic business	4	750.7		864.9	719.4	731.0	754.8	
Undistributed corporate profits	5	777.9		848.2	943.7	917.4	981.6	
Inventory valuation adjustment, corporate	6	-62.6		-12.9	-23.7	16.0	-26.8	
Capital consumption adjustment, corporate	7	35.4	-200.6	29.6	-200.7	-202.4	-200.0	-199.4
Households and institutions	8	489.4	470.8	392.7	427.7	455.7	429.8	570.0
Personal saving	9	489.4	470.8	392.7	427.7	455.7	429.8	570.0
Wage accruals less disbursements	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	11	-1,339.4		-1,299.1	-1,186.4	-1,239.0	-1,229.3	
Federal	12	-1,237.4		-1,182.6	-1,058.7	-1,115.4	-1,089.3	
State and local	13	-102.0		-116.5	-127.6	-123.7	-140.0	
Consumption of fixed capital	14	1,936.8	2,011.4	1,966.6	1,984.9	2,004.8	2,019.8	2,036.3
Private	15	1,587.4	1,647.6	1,611.0	1,625.9	1,642.0	1,654.2	1,668.2
Domestic business	16	1,285.7	1,338.9	1,306.8	1,321.3	1,335.1	1,344.0	1,355.2
Households and institutions	17	301.7	308.7	304.2	304.6	306.9	310.2	313.0
Government	18	349.4	363.9	355.5	359.0	362.8	365.6	368.2
Federal	19	137.0	141.5	138.7	139.7	141.0	142.0	143.3
State and local	20	212.4	222.4	216.8	219.2	221.7	223.6	224.9
Gross domestic investment, capital account transactions, and net lending, NIPAs	21	1,869.4		1,995.3	1,946.7	2,030.1	2,121.0	
Gross domestic investment	22	2,335.1	2,532.6	2,471.6	2,499.9	2,515.1	2,554.7	2,560.7
Gross private domestic investment	23	1,854.9	2,059.5	1,991.1	2,032.2	2,041.7	2,080.1	2,084.1
Domestic business	24	1,456.5	1,626.5	1,582.1	1,615.0	1,616.0	1,643.5	1,631.6
Households and institutions	25	398.4	433.0	409.0	417.2	425.7	436.7	452.5
Gross government investment	26	480.2	473.1	480.5	467.6	473.4	474.5	476.6
Federal	27	160.5	154.6	159.2	152.1	155.9	155.1	155.2
State and local	28	319.7	318.5	321.3	315.5	317.5	319.5	321.4
Capital account transactions (net) ¹	29	1.7		0.7	0.5	0.5	0.5	
Private	30	-70.4		-88.6	-43.6	-22.3	-26.2	
Domestic business	31	-41.7		-64.5	-25.8	-8.7	-12.2	
Households and institutions	32	-28.7		-24.1	-17.8	-13.6	-14.0	
Government	33	72.1		89.3	44.0	22.7	26.6	
Federal	34	133.1		152.1	101.4	82.1	87.4	
State and local	35	-61.0		-62.8	-57.4	-59.4	-60.8	
Net lending or net borrowing (-), NIPAs	36	-467.4		-477.0	-553.6	-485.4	-434.2	
Private	37	1,074.8		1,036.4	785.5	887.0	930.7	
Domestic business	38	653.5		724.4	452.6	536.4	613.4	
Households and institutions	39	421.3		312.0	332.9	350.5	317.3	
Government	40	-1,542.3		-1,513.4	-1,339.1	-1,372.4	-1,364.8	
Federal	41	-1,394.1		-1,355.1	-1,172.5	-1,212.4	-1,189.8	
State and local	42	-148.2		-158.3	-166.6	-160.0	-175.1	
Statistical discrepancy	43	31.9		70.3	1.1	77.7	145.8	
Addenda:								
Gross private saving	44	2,827.4		2,868.5	2,773.0	2,828.7	2,838.8	
Domestic business	45	2,036.4		2,171.6	2,040.7	2,066.1	2,098.8	
Households and institutions	46	791.1	779.5	696.9	732.3	762.6	740.0	883.0
Gross government saving	47	-990.0		-943.6	-827.4	-876.3	-863.7	
Federal	48	-1,100.4		-1,043.8	-919.0	-974.3	-947.3	
State and local	49	110.4		100.3	91.6	98.1	83.6	
Net domestic investment	50	398.4	521.2	505.0	515.0	510.3	534.9	524.4
Private	51	267.6	412.0	380.0	406.3	399.7	426.0	416.0
Domestic business	52	170.8	287.7	275.3	293.7	281.0	299.5	276.4
Households and institutions	53	96.7	124.3	104.7	112.6	118.7	126.5	139.5
Government	54	130.8	109.2	125.0	108.7	110.6	108.9	108.5
Federal	55	23.5	13.1	20.5	12.4	14.9	13.1	11.9
State and local	56	107.3	96.1	104.5	96.3	95.7	95.9	96.5
Gross saving as a percentage of gross national income	57	12.0		12.4	12.4	12.4	12.4	
Net saving as a percentage of gross national income	58	-0.6		-0.3	-0.3	-0.3	-0.3	
Disaster losses ²	59	0.0	44.4	0.0	0.0	0.0	0.0	177.6
Private	60	0.0	35.8	0.0	0.0	0.0	0.0	143.4
Domestic business	61	0.0	15.0	0.0	0.0	0.0	0.0	62.0
Households and institutions	62	0.0	20.3	0.0	0.0	0.0	0.0	81.3
Government	63	0.0	8.6	0.0	0.0	0.0	0.0	34.3
Federal	64	0.0	0.3	0.0	0.0	0.0	0.0	1.3
State and local	65	0.0	8.2	0.0	0.0	0.0	0.0	32.9

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Private fixed investment	1	6.6	8.5	10.0	9.8	4.5	0.9	9.7
Nonresidential	2	8.6	7.7	9.5	7.5	3.6	-1.8	8.4
Structures	3	2.7	9.6	11.5	12.9	0.6	0.0	-1.1
Commercial and health care	4	-2.3	7.0	-5.0	11.1	10.3	8.5	-5.2
Manufacturing	5	0.4	15.8	21.8	-7.8	26.2	-8.9	-0.1
Power and communication	6	-9.1	17.4	9.3	94.3	-19.5	-9.1	-6.2
Mining exploration, shafts, and wells	7	22.6	5.7	21.5	-8.4	-4.1	3.6	2.5
Other structures ¹	8	-6.7	7.7	10.4	3.0	13.5	0.1	3.8
Equipment and software	9	11.0	6.9	8.8	5.4	4.8	-2.6	12.4
Information processing equipment and software	10	5.0	3.8	6.7	5.9	-2.4	-2.5	15.4
Computers and peripheral equipment	11	12.3	4.4	11.2	14.7	-19.6	-33.2	89.7
Software ²	12	6.9	5.7	8.7	1.9	6.1	3.8	8.5
Other ³	13	-0.5	0.7	1.7	8.5	-6.9	3.0	3.4
Industrial equipment	14	13.3	7.0	21.4	-13.6	13.6	0.1	8.1
Transportation equipment	15	31.1	17.8	31.0	20.0	15.8	-16.1	17.3
Other equipment ⁴	16	12.4	6.4	-12.7	11.8	6.9	9.4	4.6
Residential	17	-1.4	11.9	12.1	20.5	8.5	13.5	15.3
Structures	18	-1.5	12.2	12.3	21.2	8.8	13.7	15.6
Permanent site	19	-3.8	20.6	8.5	30.9	25.4	29.7	36.1
Single family	20	-4.6	17.9	8.8	26.9	17.6	28.8	36.6
Multifamily	21	2.5	40.0	5.9	61.7	87.9	35.4	32.8
Other structures ⁵	22	-0.2	7.2	14.6	15.6	-0.6	4.1	2.9
Equipment	23	4.9	2.4	7.1	-1.6	-2.5	7.3	3.0
Addenda:								
Private fixed investment in structures	24	0.8	10.7	11.8	16.5	4.1	5.9	6.2
Private fixed investment in equipment and software	25	10.9	6.9	8.8	5.4	4.7	-2.5	12.3
Private fixed investment in new structures ⁶	26	0.6	10.2	12.9	16.1	1.4	5.0	6.6
Nonresidential structures	27	2.7	9.5	11.4	12.7	0.6	0.0	-1.1
Residential structures	28	-2.3	11.2	15.3	21.4	2.6	12.9	18.6

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	6.6	8.5	10.0	9.8	4.5	0.9	9.7
Percentage points at annual rates:								
Nonresidential	2	6.90	6.24	7.84	6.25	2.92	-1.50	6.87
Structures	3	0.63	2.15	2.57	2.93	0.14	0.00	-0.24
Commercial and health care	4	-0.12	0.35	-0.25	0.54	0.49	0.42	-0.27
Manufacturing	5	0.01	0.38	0.54	-0.21	0.62	-0.25	0.00
Power and communication	6	-0.44	0.74	0.40	3.16	-1.05	-0.44	-0.29
Mining exploration, shafts, and wells	7	1.42	0.43	1.56	-0.67	-0.32	0.27	0.19
Other structures ¹	8	-0.24	0.24	0.32	0.11	0.40	0.00	0.12
Equipment and software	9	6.27	4.09	5.27	3.32	2.77	-1.50	7.11
Information processing equipment and software	10	1.52	1.11	1.97	1.69	-0.68	-0.71	4.09
Computers and peripheral equipment	11	0.52	0.19	0.48	0.60	-0.91	-1.53	2.53
Software ²	12	1.06	0.86	1.30	0.29	0.88	0.55	1.22
Other ³	13	-0.05	0.06	0.19	0.79	-0.66	0.27	0.34
Industrial equipment	14	1.24	0.70	2.05	-1.45	1.27	0.01	0.81
Transportation equipment	15	2.28	1.60	2.62	1.91	1.48	-1.74	1.71
Other equipment ⁴	16	1.23	0.68	-1.37	1.17	0.70	0.94	0.51
Residential	17	-0.28	2.21	2.15	3.53	1.54	2.42	2.85
Structures	18	-0.31	2.20	2.12	3.54	1.55	2.39	2.83
Permanent site	19	-0.28	1.39	0.56	1.87	1.61	1.94	2.50
Single family	20	-0.31	1.06	0.51	1.44	0.99	1.62	2.17
Multifamily	21	0.02	0.33	0.05	0.43	0.62	0.32	0.33
Other structures ⁵	22	-0.02	0.81	1.56	1.67	-0.06	0.45	0.33
Equipment	23	0.03	0.01	0.03	-0.01	-0.01	0.03	0.01
Addenda:								
Private fixed investment in structures	24	0.32	4.35	4.69	6.47	1.69	2.38	2.59
Private fixed investment in equipment and software	25	6.30	4.10	5.30	3.31	2.76	-1.46	7.12
Private fixed investment in new structures ⁶	26	0.24	3.85	4.77	5.93	0.54	1.90	2.57
Nonresidential structures	27	0.62	2.13	2.55	2.89	0.14	0.00	-0.23
Residential structures	28	-0.38	1.72	2.22	3.05	0.40	1.89	2.80

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Private fixed investment	1	1,818.3	1,999.0	1,909.0	1,959.7	1,986.9	1,997.9	2,051.4
Nonresidential	2	1,479.6	1,616.6	1,560.1	1,595.5	1,614.1	1,610.0	1,646.7
Structures	3	404.8	458.5	438.2	454.7	458.9	460.1	460.2
Commercial and health care	4	91.5	100.5	94.3	97.2	100.2	102.8	101.8
Manufacturing	5	44.2	52.3	51.3	50.5	53.8	52.4	52.6
Power and communication	6	76.6	93.2	82.1	98.0	93.5	91.3	89.8
Mining exploration, shafts, and wells	7	135.6	150.0	150.6	148.6	148.8	150.6	152.0
Other structures ¹	8	56.9	62.5	59.8	60.4	62.6	63.0	63.9
Equipment and software	9	1,074.7	1,158.1	1,122.0	1,140.8	1,155.2	1,149.9	1,186.6
Information processing equipment and software	10	539.6	555.2	548.5	556.3	552.0	547.2	565.2
Computers and peripheral equipment	11	78.3	79.8	81.6	84.3	79.3	71.9	83.6
Software ²	12	278.7	293.2	286.9	288.1	292.1	293.7	298.6
Other ³	13	182.6	182.3	180.0	183.9	180.5	181.6	183.0
Industrial equipment	14	181.2	197.3	196.6	190.7	197.8	198.0	202.8
Transportation equipment	15	164.7	197.8	183.1	193.6	200.5	193.4	203.7
Other equipment ⁴	16	189.2	207.8	193.7	200.1	204.9	211.3	214.8
Residential	17	338.7	382.4	348.8	364.2	372.8	387.9	404.6
Structures	18	329.7	373.0	339.6	354.8	363.5	378.5	395.2
Permanent site	19	123.0	149.7	127.2	134.7	142.9	154.1	167.3
Single family	20	108.2	128.7	111.1	117.1	122.3	131.9	143.5
Multifamily	21	14.8	21.1	16.1	17.7	20.6	22.2	23.8
Other structures ⁵	22	206.8	223.3	212.4	220.1	220.6	224.5	228.0
Equipment	23	9.0	9.4	9.3	9.4	9.3	9.3	9.4
Addenda:								
Private fixed investment in structures	24	734.6	831.5	777.7	809.5	822.4	838.7	855.4
Private fixed investment in equipment and software	25	1,083.7	1,167.5	1,131.2	1,150.2	1,164.5	1,159.2	1,195.9
Private fixed investment in new structures ⁶	26	685.3	772.7	727.7	757.0	764.2	777.1	792.3
Nonresidential structures	27	405.2	458.5	438.3	454.7	458.9	460.1	460.2
Residential structures	28	280.1	314.2	289.4	302.3	305.3	317.1	332.1

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
					IV	I	II	III	IV
Private fixed investment	1	1,704.5	1,848.5	1,778.7	1,820.6	1,840.6	1,844.8	1,888.0
Nonresidential	2	1,378.2	1,483.8	1,443.7	1,470.0	1,482.9	1,476.1	1,506.2
Structures	3	319.2	349.8	339.3	349.7	350.2	350.2	349.2
Commercial and health care	4	77.6	83.0	78.9	81.0	83.0	84.7	83.5
Manufacturing	5	36.9	42.8	42.3	41.4	43.9	42.9	42.9
Power and communication	6	56.8	66.7	59.7	70.5	66.8	65.2	64.2
Mining exploration, shafts, and wells	7	94.8	100.2	102.6	100.4	99.3	100.2	100.9
Other structures ¹	8	50.6	54.4	52.7	53.0	54.7	54.8	55.3
Equipment and software	9	1,070.0	1,144.2	1,114.8	1,129.6	1,142.8	1,135.4	1,169.2
Information processing equipment and software	10	600.2	623.0	613.4	622.2	618.4	614.5	636.9
Computers and peripheral equipment ²	11							
Software ³	12	277.2	292.9	285.4	286.8	291.1	293.8	299.9
Other ⁴	13	196.7	197.9	195.4	199.4	195.9	197.4	199.0
Industrial equipment	14	152.6	163.2	164.4	158.5	163.6	163.7	166.9
Transportation equipment	15	156.7	184.6	173.6	181.7	188.5	180.4	187.7
Other equipment ⁵	16	168.6	179.4	169.9	174.7	177.6	181.6	183.7
Residential	17	327.6	366.6	352.1	352.1	359.3	370.9	384.3
Structures	18	318.0	356.7	326.2	342.3	349.5	360.9	374.2
Permanent site	19	120.2	145.0	123.0	131.6	139.2	148.6	160.5
Single family	20	109.3	128.9	111.7	118.5	123.4	131.5	142.1
Multifamily	21	12.1	17.0	12.6	14.2	16.6	17.9	19.3
Other structures ⁶	22	198.3	212.5	203.7	211.3	211.0	213.1	214.6
Equipment	23	9.9	10.2	10.1	10.1	10.0	10.2	10.3
Residual	24	-23.8	-21.1	-22.3	-23.7	-20.0	-14.8	-25.8
Addenda:								
Private fixed investment in structures	25	648.1	717.6	678.1	704.4	711.5	721.7	732.6
Private fixed investment in equipment and software	26	1,079.9	1,154.5	1,125.0	1,139.7	1,152.9	1,145.7	1,179.5
Private fixed investment in new structures ⁷	27	592.5	652.7	620.8	644.4	646.6	654.6	665.1
Nonresidential structures	28	318.8	349.1	338.7	349.0	349.4	349.4	348.5
Residential structures	29	263.2	292.7	270.3	283.8	285.6	294.3	307.2

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Change in private inventories	1	36.6	60.6	82.1	72.6	54.8	82.3	32.8
Farm.....	2	-6.1	-16.4	-3.1	-4.1	-12.7	-26.5	-22.3
Mining, utilities, and construction	3	1.4	6.1	9.4	18.8	3.8	-5.9	7.7
Manufacturing	4	23.1	15.2	39.3	15.1	-2.0	45.8	1.9
Durable goods industries	5	24.9	18.3	26.1	14.6	16.9	33.6	8.0
Nondurable goods industries	6	-1.8	-3.0	13.2	0.5	-18.9	12.3	-6.0
Wholesale trade	7	22.4	29.5	38.8	25.2	19.0	41.9	31.7
Durable goods industries	8	22.3	26.6	18.1	25.2	28.5	25.9	26.7
Nondurable goods industries	9	0.1	2.9	20.7	0.0	-9.5	15.9	5.0
Retail trade.....	10	-5.3	22.8	-4.3	24.4	34.3	22.4	10.2
Motor vehicle and parts dealers.....	11	-7.0	17.6	-5.4	21.7	23.9	22.6	2.3
Food and beverage stores.....	12	1.1	0.7	1.2	3.0	0.0	-0.2	0.0
General merchandise stores	13	1.3	0.5	2.9	-1.2	2.1	-1.9	3.2
Other retail stores	14	-0.8	4.0	-3.0	0.9	8.3	1.9	4.7
Other industries.....	15	1.1	3.4	2.1	-6.8	12.3	4.5	3.5
Addenda:								
Change in private inventories.....	16	36.6	60.6	82.1	72.6	54.8	82.3	32.8
Durable goods industries	17	37.6	65.7	32.4	59.9	78.8	84.8	39.4
Nondurable goods industries	18	-1.0	-5.1	49.7	12.7	-24.1	-2.5	-6.6
Nonfarm industries.....	19	42.7	77.0	85.2	76.7	67.5	108.7	55.0
Nonfarm change in book value ¹	20	125.1	90.9	105.9	96.7	42.7	142.5	81.8
Nonfarm inventory valuation adjustment ²	21	-82.3	-13.9	-20.7	-20.0	24.8	-33.7	-26.7
Wholesale trade	22	22.4	29.5	38.8	25.2	19.0	41.9	31.7
Merchant wholesale trade	23	17.0	26.2	36.7	26.3	22.4	29.1	26.9
Durable goods industries	24	17.9	22.1	15.4	24.2	22.4	20.9	21.1
Nondurable goods industries	25	-0.8	4.1	21.3	2.1	0.1	8.3	5.8
Nonmerchant wholesale trade	26	5.4	3.3	2.0	-1.2	-3.4	12.8	4.9

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Change in private inventories	1	31.0	44.6	70.5	56.9	41.4	60.3	20.0
Farm.....	2	-3.8	-11.6	-1.6	-2.6	-7.9	-19.2	-16.7
Mining, utilities, and construction	3	1.1	5.0	7.6	15.7	3.1	-4.9	6.1
Manufacturing	4	18.9	12.0	35.5	11.9	-1.8	36.4	1.5
Durable goods industries	5	21.2	15.6	22.4	12.4	14.3	28.8	6.8
Nondurable goods industries	6	-0.9	-2.2	13.3	0.4	-13.6	8.8	-4.3
Wholesale trade	7	18.0	22.2	30.2	19.1	13.8	32.1	23.9
Durable goods industries	8	19.3	22.8	15.5	21.5	24.4	22.2	22.8
Nondurable goods industries	9	0.6	1.8	14.1	0.0	-7.0	10.7	3.3
Retail trade.....	10	-4.3	19.6	-3.4	21.1	29.4	19.2	8.7
Motor vehicle and parts dealers.....	11	-6.5	16.2	-5.0	20.1	21.9	20.6	2.1
Food and beverage stores.....	12	0.9	0.6	0.9	2.4	0.0	-0.1	0.0
General merchandise stores	13	1.1	0.5	2.5	-1.0	1.8	-1.6	2.6
Other retail stores	14	-0.3	3.4	-2.2	0.8	7.0	1.8	4.0
Other industries.....	15	1.0	2.8	1.7	-5.7	10.3	3.8	2.9
Residual	16	-2.7	-10.3	1.3	-7.1	-12.9	-10.6	-9.6
Addenda:								
Change in private inventories.....	17	31.0	44.6	70.5	56.9	41.4	60.3	20.0
Durable goods industries	18	33.2	57.1	28.7	52.0	68.2	73.8	34.2
Nondurable goods industries	19	0.6	-6.1	41.3	9.5	-18.6	-5.5	-9.6
Nonfarm industries.....	20	36.5	61.8	74.4	62.0	53.2	88.2	43.8
Wholesale trade	21	18.0	22.2	30.2	19.1	13.8	32.1	23.9
Merchant wholesale trade	22	13.9	19.8	28.6	20.0	16.6	22.3	20.2
Durable goods industries	23	15.4	18.9	13.2	20.6	19.1	17.8	17.9
Nondurable goods industries	24	-0.1	2.6	14.5	1.4	-0.5	5.5	3.8
Nonmerchant wholesale trade	25	4.2	2.5	1.6	-0.8	-2.8	9.9	3.7

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2011	2012			
			IV	I	II	III	IV
Private inventories ¹	1	2,249.5	2,286.1	2,272.5	2,320.9	2,340.0
Farm.....	2	240.4	242.8	238.3	236.6	235.8
Mining, utilities, and construction.....	3	97.5	99.4	98.6	98.1	105.0
Manufacturing.....	4	699.5	711.3	694.8	710.7	712.0
Durable goods industries.....	5	397.8	404.2	404.5	410.1	414.1
Nondurable goods industries.....	6	301.8	307.1	290.3	300.6	298.0
Wholesale trade.....	7	562.8	574.1	570.2	594.5	602.0
Durable goods industries.....	8	295.9	303.5	308.9	315.5	324.0
Nondurable goods industries.....	9	266.9	270.6	261.4	279.1	278.0
Retail trade.....	10	489.2	498.4	507.9	517.2	519.1
Motor vehicle and parts dealers.....	11	125.9	131.9	139.6	144.7	143.9
Food and beverage stores.....	12	47.7	48.3	48.6	49.5	50.0
General merchandise stores.....	13	86.2	86.3	87.1	87.4	88.4
Other retail stores.....	14	229.5	231.9	232.6	235.7	236.8
Other industries.....	15	160.1	160.1	162.7	163.8	166.0
Addenda:						
Private inventories.....	16	2,249.5	2,286.1	2,272.5	2,320.9	2,340.0
Durable goods industries.....	17	904.7	924.9	940.8	959.0	971.4
Nondurable goods industries.....	18	1,344.8	1,361.2	1,331.7	1,361.9	1,368.6
Nonfarm industries.....	19	2,009.1	2,043.3	2,034.2	2,084.3	2,104.2
Wholesale trade.....	20	562.8	574.1	570.2	594.5	602.0
Merchant wholesale trade.....	21	481.8	492.3	492.4	511.4	517.9
Durable goods industries.....	22	257.4	264.6	268.6	273.9	280.8
Nondurable goods industries.....	23	224.4	227.6	223.8	237.5	237.0
Nonmerchant wholesale trade.....	24	81.0	81.8	77.8	83.1	84.2
Final sales of domestic business ²	25	844.8	855.6	865.6	877.7	885.2
Final sales of goods and structures of domestic business ²	26	439.8	446.5	451.1	461.1	465.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.66	2.67	2.63	2.64	2.64
Nonfarm inventories to final sales.....	28	2.38	2.39	2.35	2.37	2.38
Nonfarm inventories to final sales of goods and structures.....	29	4.57	4.58	4.51	4.52	4.52

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

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

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

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

[Billions of chained (2005) dollars]

	Line	Seasonally adjusted quarterly totals				
		2011	2012			
			IV	I	II	III	IV
Private inventories ¹	1	1,759.6	1,773.8	1,784.2	1,799.2	1,804.2
Farm.....	2	145.5	144.8	142.8	138.1	133.9
Mining, utilities, and construction.....	3	78.1	82.0	82.8	81.6	83.1
Manufacturing.....	4	547.7	550.7	550.2	559.3	559.7
Durable goods industries.....	5	337.3	340.4	344.0	351.2	352.9
Nondurable goods industries.....	6	212.5	212.6	209.2	211.4	210.3
Wholesale trade.....	7	429.8	434.6	438.0	446.0	452.0
Durable goods industries.....	8	253.3	258.6	264.7	270.3	276.0
Nondurable goods industries.....	9	177.2	177.2	175.5	178.1	179.0
Retail trade.....	10	422.3	427.6	434.9	439.7	441.9
Motor vehicle and parts dealers.....	11	117.0	122.0	127.5	132.6	133.1
Food and beverage stores.....	12	37.1	37.7	37.7	37.7	37.7
General merchandise stores.....	13	72.9	72.7	73.1	72.7	73.4
Other retail stores.....	14	193.4	193.6	195.3	195.8	196.8
Other industries.....	15	134.2	132.7	135.3	136.3	137.0
Residual.....	16	1.1	-0.5	-3.7	-6.6	-9.0
Addenda:						
Private inventories.....	17	1,759.6	1,773.8	1,784.2	1,799.2	1,804.2
Durable goods industries.....	18	786.4	799.4	816.4	834.9	843.4
Nondurable goods industries.....	19	974.4	976.8	972.1	970.7	968.3
Nonfarm industries.....	20	1,616.3	1,631.8	1,645.1	1,667.2	1,678.1
Wholesale trade.....	21	429.8	434.6	438.0	446.0	452.0
Merchant wholesale trade.....	22	368.9	373.9	378.1	383.6	388.7
Durable goods industries.....	23	219.4	224.6	229.3	233.8	238.3
Nondurable goods industries.....	24	149.9	150.3	150.2	151.5	152.5
Nonmerchant wholesale trade.....	25	60.9	60.7	60.0	62.5	63.4
Final sales of domestic business ²	26	758.2	765.2	770.5	775.0	782.0
Final sales of goods and structures of domestic business ²	27	412.4	418.3	421.2	425.0	430.8
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.32	2.32	2.32	2.32	2.31
Nonfarm inventories to final sales.....	29	2.13	2.13	2.14	2.15	2.15
Nonfarm inventories to final sales of goods and structures.....	30	3.92	3.90	3.91	3.92	3.90

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

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

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

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

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

[Index numbers, 2005=100]

	Line	Seasonally adjusted				
		2011	2012			
			IV	I	II	III	IV
Private inventories ¹	1	127.845	128.884	127.373	128.995	129.696
Farm.....	2	165.260	167.694	166.841	171.364	176.149
Mining, utilities, and construction	3	124.826	121.261	119.088	120.230	126.374
Manufacturing	4	127.724	129.170	126.271	127.064	127.224
Durable goods industries	5	117.932	118.748	117.591	116.793	117.350
Nondurable goods industries	6	142.025	144.460	138.771	142.182	141.676
Wholesale trade	7	130.954	132.105	130.187	133.289	133.188
Durable goods industries	8	116.831	117.341	116.663	116.706	117.398
Nondurable goods industries	9	150.636	152.707	148.967	156.661	155.346
Retail trade.....	10	115.840	116.560	116.782	117.623	117.471
Motor vehicle and parts dealers.....	11	107.608	108.109	109.558	109.082	108.071
Food and beverage stores.....	12	128.509	128.174	128.813	131.462	132.793
General merchandise stores.....	13	118.180	118.734	119.059	120.087	120.491
Other retail stores	14	118.654	119.783	119.101	120.404	120.341
Other industries.....	15	119.349	120.620	120.261	120.226	121.189
Addenda:						
Private inventories.....	16	127.845	128.884	127.373	128.995	129.696
Durable goods industries	17	115.052	115.709	115.234	114.866	115.175
Nondurable goods industries	18	138.011	139.358	136.994	140.297	141.333
Nonfarm industries.....	19	124.306	125.218	123.653	125.023	125.390
Wholesale trade.....	20	130.954	132.105	130.187	133.289	133.188
Merchant wholesale trade.....	21	130.613	131.648	130.238	133.310	133.236
Durable goods industries	22	117.338	117.847	117.117	117.153	117.865
Nondurable goods industries	23	149.672	151.482	149.055	156.755	155.462
Nonmerchant wholesale trade	24	132.985	134.845	129.757	133.053	132.780

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
National income without capital consumption adjustment	1	13,135.1	.....	13,328.3	13,788.3	13,833.6	13,969.4	.....
Domestic industries	2	12,883.2	.....	13,064.4	13,573.4	13,586.3	13,726.2	.....
Private industries	3	11,239.4	.....	11,424.4	11,922.7	11,933.2	12,067.6	.....
Agriculture, forestry, fishing, and hunting	4	131.6	.....	131.9	134.0	131.7	138.7	.....
Mining	5	202.8	.....	192.5	211.0	208.3	203.2	.....
Utilities	6	180.4	.....	178.9	211.9	214.6	216.8	.....
Construction	7	552.0	.....	562.6	585.6	583.7	592.7	.....
Manufacturing	8	1,372.0	.....	1,412.3	1,521.9	1,548.1	1,552.5	.....
Durable goods	9	768.8	.....	801.5	865.2	894.3	895.6	.....
Nondurable goods	10	603.2	.....	610.8	656.6	653.8	656.9	.....
Wholesale trade	11	771.8	.....	789.5	831.6	853.5	837.9	.....
Retail trade	12	893.3	.....	913.0	947.5	951.9	959.8	.....
Transportation and warehousing	13	387.4	.....	394.0	416.5	414.5	414.9	.....
Information	14	441.0	.....	443.4	486.7	499.1	499.6	.....
Finance, insurance, real estate, rental, and leasing	15	2,175.7	.....	2,233.2	2,301.3	2,237.5	2,324.6	.....
Professional and business services ¹	16	1,889.5	.....	1,908.7	1,955.0	1,971.7	1,997.2	.....
Educational services, health care, and social assistance	17	1,343.5	.....	1,352.8	1,380.8	1,378.1	1,385.7	.....
Arts, entertainment, recreation, accommodation, and food services	18	508.9	.....	519.9	541.1	540.4	540.5	.....
Other services, except government	19	389.5	.....	391.6	397.9	400.0	403.6	.....
Government	20	1,643.8	.....	1,640.0	1,650.7	1,653.0	1,658.6	.....
Rest of the world	21	251.9	.....	264.0	214.9	247.3	243.1	.....

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	1,827.0	.....	1,953.1	1,900.1	1,921.9	1,967.6	.....
Domestic industries	2	1,388.1	.....	1,502.2	1,497.2	1,485.3	1,539.3	.....
Financial ¹	3	381.0	.....	441.2	428.9	389.2	457.3	.....
Nonfinancial	4	1,007.1	.....	1,061.0	1,068.3	1,096.1	1,082.0	.....
Rest of the world	5	438.9	.....	450.9	402.9	436.5	428.3	.....
Receipts from the rest of the world	6	645.2	.....	645.2	631.5	641.5	645.7	.....
Less: Payments to the rest of the world	7	206.3	.....	194.2	228.6	205.0	217.4	.....
Corporate profits with inventory valuation adjustment	8	1,791.6	.....	1,923.5	2,100.8	2,124.3	2,167.5	.....
Domestic industries	9	1,352.7	.....	1,472.5	1,697.9	1,687.7	1,739.2	.....
Financial	10	408.3	.....	469.1	481.2	441.9	509.6	.....
Federal Reserve banks	11	75.9	.....	75.2	74.5	74.2	69.4	.....
Other financial ²	12	332.3	.....	393.9	406.6	367.6	440.1	.....
Nonfinancial	13	944.4	.....	1,003.4	1,216.8	1,245.8	1,229.6	.....
Utilities	14	17.7	.....	15.1	38.3	41.3	42.0	.....
Manufacturing	15	244.9	.....	285.9	363.5	372.8	367.6	.....
Durable goods	16	100.3	.....	133.2	174.9	185.7	181.0	.....
Fabricated metal products	17	16.4	.....	19.4	23.6	24.4	23.9	.....
Machinery	18	21.5	.....	25.6	30.2	33.3	34.1	.....
Computer and electronic products	19	27.6	.....	36.4	42.2	46.2	43.9	.....
Electrical equipment, appliances, and components	20	5.1	.....	5.4	10.2	7.6	9.0	.....
Motor vehicles, bodies and trailers, and parts	21	-12.7	.....	-4.8	3.3	5.0	3.7	.....
Other durable goods ³	22	42.4	.....	51.2	65.4	69.2	66.4	.....
Nondurable goods	23	144.6	.....	152.7	188.6	187.1	186.6	.....
Food and beverage and tobacco products	24	34.6	.....	38.3	47.5	44.8	45.0	.....
Petroleum and coal products	25	40.8	.....	32.2	45.4	46.2	48.5	.....
Chemical products	26	50.1	.....	59.1	63.3	65.0	57.5	.....
Other nondurable goods ⁴	27	19.1	.....	23.0	32.4	31.1	35.6	.....
Wholesale trade	28	96.3	.....	106.0	134.6	149.6	130.2	.....
Retail trade	29	108.9	.....	120.9	138.6	136.4	138.3	.....
Transportation and warehousing	30	45.5	.....	49.5	56.7	55.0	54.6	.....
Information	31	85.5	.....	85.4	109.8	118.6	118.1	.....
Other nonfinancial ⁵	32	345.7	.....	340.6	375.3	372.2	378.7	.....
Rest of the world	33	438.9	.....	450.9	402.9	436.5	428.3	.....

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	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Current dollars:								
Gross domestic product	1	48,314	49,879	48,962	49,384	49,642	50,263	50,225
Gross national product	2	49,121	.....	49,806	50,070	50,430	51,036	.....
Personal income	3	41,493	42,645	41,600	42,202	42,448	42,598	43,330
Disposable personal income	4	37,013	37,962	37,065	37,573	37,781	37,908	38,582
Personal consumption expenditures	5	34,384	35,381	34,750	35,119	35,250	35,460	35,693
Goods	6	11,617	12,033	11,792	11,983	11,917	12,056	12,176
Durable goods	7	3,674	3,878	3,755	3,843	3,823	3,875	3,971
Nondurable goods	8	7,943	8,155	8,037	8,140	8,094	8,182	8,205
Services	9	22,767	23,348	22,957	23,136	23,333	23,404	23,517
Chained (2005) dollars:								
Gross domestic product	10	42,620	43,238	42,954	43,093	43,154	43,401	43,303
Gross national product	11	43,335	.....	43,695	43,691	43,839	44,070	.....
Disposable personal income	12	32,527	32,793	32,346	32,588	32,713	32,694	33,173
Personal consumption expenditures	13	30,217	30,563	30,325	30,460	30,522	30,582	30,689
Goods	14	10,675	10,925	10,763	10,869	10,859	10,935	11,037
Durable goods	15	4,046	4,331	4,155	4,263	4,253	4,336	4,471
Nondurable goods	16	6,651	6,666	6,649	6,665	6,663	6,670	6,664
Services	17	19,554	19,658	19,577	19,609	19,678	19,668	19,677
Population (midperiod, thousands)	18	312,036	314,278	312,917	313,425	313,960	314,564	315,162

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Motor vehicle output								
Auto output	1	11.0	12.0	24.0	30.9	7.3	-8.6	1.5
Truck output	2	4.5	24.5	62.5	89.9	-13.9	12.5	26.1
Truck output	3	14.2	6.3	9.9	8.6	20.2	-17.9	-10.0
Final sales of domestic product	4	17.0	6.3	26.3	7.5	-1.9	-2.9	18.9
Personal consumption expenditures	5	5.8	8.8	33.2	14.9	-10.6	11.8	31.1
New motor vehicles	6	11.1	12.8	51.7	16.4	-6.7	7.8	24.4
Autos	7	12.6	19.1	69.7	54.7	-16.4	11.2	39.3
Light trucks (including utility vehicles)	8	10.1	8.7	41.2	-4.1	0.9	5.5	14.8
Net purchases of used autos and used light trucks	9	-2.4	1.9	5.2	12.1	-17.9	20.2	45.0
Used autos	10	-1.2	0.6	9.1	13.7	-24.8	17.0	49.0
Used light trucks (including utility vehicles)	11	-3.3	3.0	2.3	11.0	-12.2	22.7	42.2
Private fixed investment	12	42.7	15.3	12.8	21.3	9.2	-3.4	-16.4
New motor vehicles	13	17.0	13.5	8.2	23.2	2.7	3.3	16.4
Autos	14	3.2	21.4	11.9	87.6	-19.2	14.9	51.4
Trucks	15	27.2	8.7	6.1	-5.4	20.1	-3.4	-2.6
Light trucks (including utility vehicles)	16	17.5	6.5	-6.6	-11.0	23.7	5.5	10.2
Other	17	58.2	14.1	42.3	7.7	13.0	-20.2	-27.6
Net purchases of used autos and used light trucks	18	-12.7	10.4	-0.2	27.2	-9.6	18.9	115.1
Used autos	19	-8.1	11.0	-0.1	87.9	-28.4	2.1	76.3
Used light trucks (including utility vehicles)	20	-16.6	9.8	-0.2	-14.2	15.3	37.4	155.9
Gross government investment	21	-2.2	-11.3	-52.0	-11.9	34.9	1.7	-24.8
Autos	22	-5.2	-8.9	-39.4	-31.0	18.9	80.7	-29.8
Trucks	23	-1.6	-11.7	-54.2	-7.5	38.0	-9.3	-23.6
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	19.1	7.6	-3.1	39.9	3.6	-19.1	-9.3
Autos	26	19.8	13.5	21.3	55.4	-0.7	-21.4	14.3
Trucks	27	18.3	1.6	-23.0	24.3	8.8	-16.6	-30.5
Imports	28	7.2	18.7	1.9	52.7	-6.0	19.2	-7.4
Autos	29	9.0	19.5	8.2	44.5	-1.5	10.5	0.9
Trucks	30	4.8	17.4	-6.4	65.2	-11.9	32.8	-18.0
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	13.5	9.9	22.6	15.9	-4.0	6.8	13.6
Private fixed investment in new autos and new light trucks	43	10.5	13.3	1.3	27.4	0.4	9.9	28.7
Domestic output of new autos ²	44	9.0	34.4	64.0	82.6	-6.4	34.0	7.2
Sales of imported new autos ³	45	8.7	10.8	24.7	60.9	-18.5	-8.1	63.0

1. Consists of used light trucks only.

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

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

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

(Billions of dollars)

	Line	2011	2012	Seasonally adjusted at annual rates				
				2011	2012			
				IV	I	II	III	IV
Consumption of fixed capital.....	1	1,936.8	2,011.4	1,966.6	1,984.9	2,004.8	2,019.8	2,036.3
Private	2	1,587.4	1,647.6	1,611.0	1,625.9	1,642.0	1,654.2	1,668.2
Domestic business	3	1,285.7	1,338.9	1,306.8	1,321.3	1,335.1	1,344.0	1,355.2
Corporate business	4	1,061.9	1,107.4	1,079.9	1,092.6	1,104.3	1,111.6	1,121.1
Financial.....	5	168.2	173.9	170.2	171.8	173.6	174.4	175.7
Nonfinancial	6	893.7	933.5	909.7	920.8	930.8	937.1	945.3
Noncorporate business.....	7	223.8	231.5	226.9	228.7	230.7	232.4	234.1
Sole proprietorships and partnerships.....	8	190.7	198.1	193.7	195.6	197.5	198.9	200.4
Farm.....	9	25.2	26.5	25.8	26.1	26.4	26.6	26.7
Nonfarm	10	165.5	171.6	167.9	169.5	171.1	172.3	173.7
Other private business	11	33.0	33.4	33.2	33.2	33.3	33.5	33.7
Rental income of persons	12	30.6	30.9	30.7	30.6	30.8	31.0	31.1
Nonfarm tenant-occupied housing.....	13	28.0	.....	.....	.....	.....	.....	.....
Farm tenant-occupied housing	14	0.3	.....	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords.....	15	0.3	.....	.....	.....	.....	.....	.....
Nonfarm nonresidential properties.....	16	2.0	.....	.....	.....	.....	.....	.....
Proprietors' income.....	17	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Households and institutions.....	18	301.7	308.7	304.2	304.6	306.9	310.2	313.0
Owner-occupied housing	19	209.5	213.1	210.5	210.2	211.7	214.2	216.3
Nonprofit institutions serving households	20	92.2	95.6	93.7	94.4	95.2	96.0	96.7
Government	21	349.4	363.9	355.5	359.0	362.8	365.6	368.2
General government	22	291.0	302.2	295.8	298.5	301.5	303.5	305.5
Federal	23	130.0	134.2	131.6	132.5	133.8	134.6	135.8
State and local	24	161.0	168.1	164.2	165.9	167.7	168.9	169.7
Government enterprises	25	58.4	61.6	59.7	60.5	61.3	62.1	62.7
Federal	26	7.0	7.3	7.2	7.2	7.3	7.3	7.4
State and local	27	51.4	54.3	52.6	53.3	54.0	54.7	55.2
Addendum:								
Nonfarm business	28	1,307.5	1,361.8	1,329.0	1,343.7	1,357.8	1,367.0	1,378.6

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 2012 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

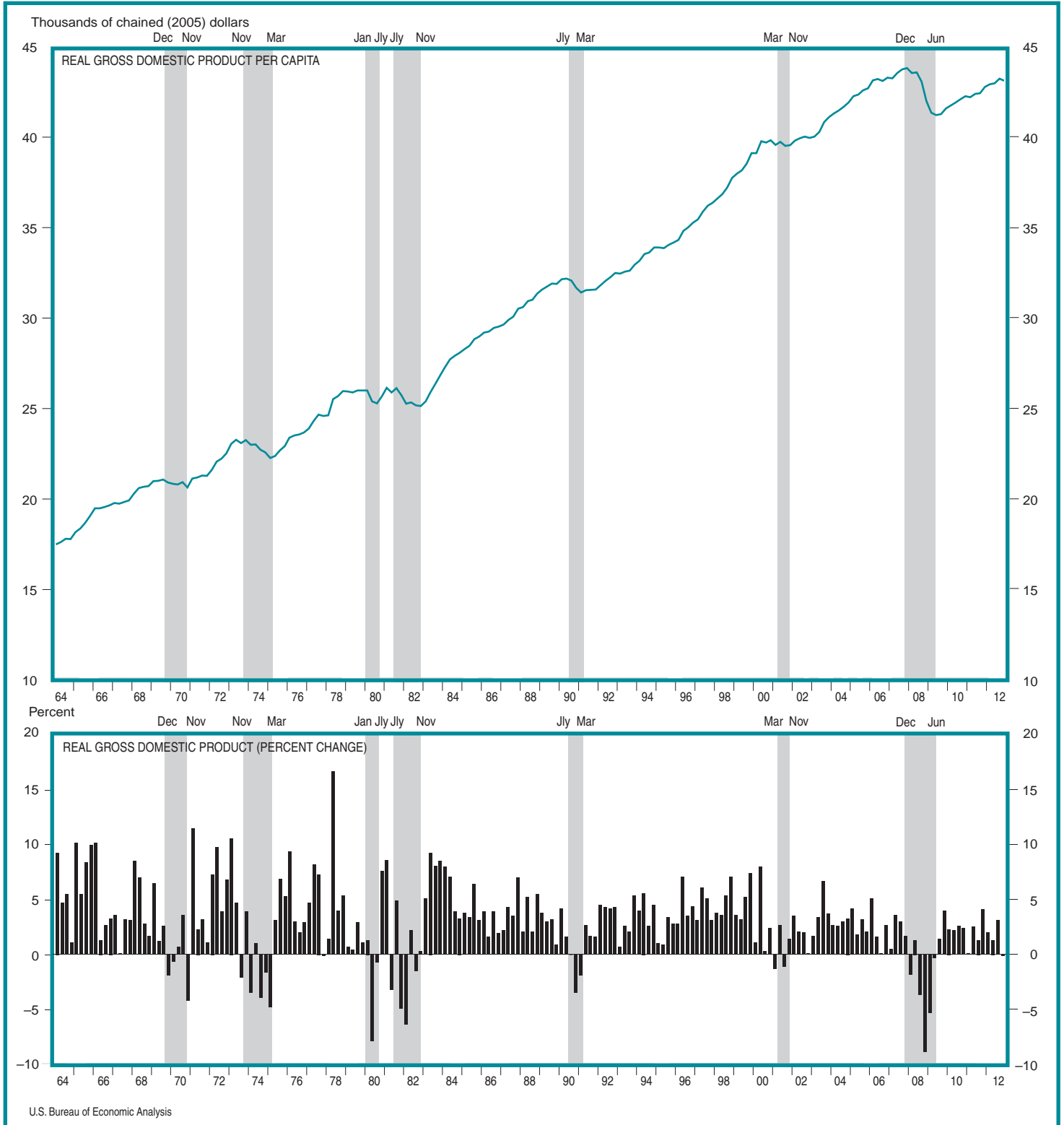
[Quarterly estimates are seasonally adjusted at annual rates]

Year	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,760.1	2,761.6	2,778.1	7.2	6.3	18.363	17.987	18.355	18.336	1.1	1.2	1.2	1.2
1960	2,828.5	2,834.2	2,848.2	2.5	2.6	18.620	18.235	18.612	18.592	1.4	1.4	1.4	1.4
1961	2,894.4	2,902.1	2,916.1	2.3	2.4	18.830	18.428	18.821	18.802	1.1	1.1	1.1	1.1
1962	3,069.8	3,062.3	3,094.1	6.1	5.5	19.087	18.670	19.078	19.060	1.4	1.3	1.4	1.4
1963	3,204.0	3,199.9	3,230.1	4.4	4.5	19.290	18.887	19.281	19.264	1.1	1.2	1.1	1.1
1964	3,389.4	3,390.8	3,417.5	5.8	6.0	19.589	19.191	19.580	19.563	1.6	1.6	1.6	1.6
1965	3,607.0	3,587.6	3,636.4	6.4	5.8	19.945	19.524	19.936	19.920	1.8	1.7	1.8	1.8
1966	3,842.1	3,803.4	3,869.8	6.5	6.0	20.511	20.071	20.502	20.486	2.8	2.8	2.8	2.8
1967	3,939.2	3,920.0	3,967.7	2.5	3.1	21.142	20.654	21.133	21.116	3.1	2.9	3.1	3.1
1968	4,129.9	4,115.8	4,160.6	4.8	5.0	22.040	21.526	22.031	22.015	4.2	4.2	4.2	4.3
1969	4,258.2	4,245.0	4,288.0	3.1	3.1	23.130	22.582	23.119	23.101	4.9	4.9	4.9	4.9
1970	4,266.3	4,284.3	4,295.8	0.2	0.9	24.349	23.798	24.338	24.320	5.3	5.4	5.3	5.3
1971	4,409.5	4,403.6	4,442.2	3.4	2.8	25.567	25.021	25.554	25.537	5.0	5.1	5.0	5.0
1972	4,643.8	4,636.7	4,678.9	5.3	5.3	26.670	26.134	26.657	26.639	4.3	4.4	4.3	4.3
1973	4,912.8	4,884.0	4,960.3	5.8	5.3	28.148	27.647	28.136	28.121	5.5	5.8	5.5	5.6
1974	4,885.7	4,870.0	4,939.8	-0.6	-0.3	30.695	30.484	30.690	30.669	9.0	10.3	9.1	9.1
1975	4,875.4	4,922.1	4,917.2	-0.2	1.1	33.606	33.328	33.591	33.570	9.5	9.3	9.5	9.5
1976	5,136.9	5,115.9	5,186.8	5.4	3.9	35.535	35.238	35.519	35.502	5.7	5.7	5.7	5.8
1977	5,373.1	5,340.3	5,429.1	4.6	4.4	37.796	37.617	37.783	37.767	6.4	6.8	6.4	6.4
1978	5,672.8	5,634.9	5,728.4	5.6	5.5	40.447	40.286	40.435	40.419	7.0	7.1	7.0	7.0
1979	5,850.1	5,836.2	5,925.2	3.1	3.6	43.811	43.833	43.798	43.782	8.3	8.8	8.3	8.3
1980	5,834.0	5,873.6	5,908.3	-0.3	0.6	47.817	48.448	47.791	47.769	9.1	10.5	9.1	9.1
1981	5,982.1	5,954.4	6,047.3	2.5	1.4	52.326	52.909	52.270	52.251	9.4	9.2	9.4	9.4
1982	5,865.9	5,918.2	5,934.0	-1.9	-0.6	55.514	55.906	55.459	55.438	6.1	5.7	6.1	6.1
1983	6,130.9	6,167.6	6,197.1	4.5	4.2	57.705	57.865	57.652	57.635	3.9	3.5	4.0	4.0
1984	6,571.5	6,490.0	6,634.1	7.2	5.2	59.874	59.904	59.817	59.800	3.8	3.5	3.8	3.8
1985	6,843.4	6,833.1	6,888.0	4.1	5.3	61.686	61.605	61.628	61.614	3.0	2.8	3.0	3.0
1986	7,080.5	7,092.7	7,110.4	3.5	3.8	63.057	63.000	62.991	62.973	2.2	2.3	2.2	2.2
1987	7,307.0	7,289.9	7,335.9	3.2	2.8	64.818	64.819	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	12,757.9	12,899.7	12,889.0	-3.1	-2.3	109.523	109.620	109.529	109.529	0.9	-0.2	0.9	0.9
2010	13,063.0	13,010.3	13,253.4	2.4	0.9	111.002	111.421	110.993	110.977	1.3	1.6	1.3	1.3
2011	13,299.1	13,265.3	13,522.0	1.8	2.0	113.369	114.208	113.359	113.353	2.1	2.5	2.1	2.1
2012	13,588.8	13,532.8		2.2	2.0	115.361	116.135	115.360		1.8	1.7	1.8	

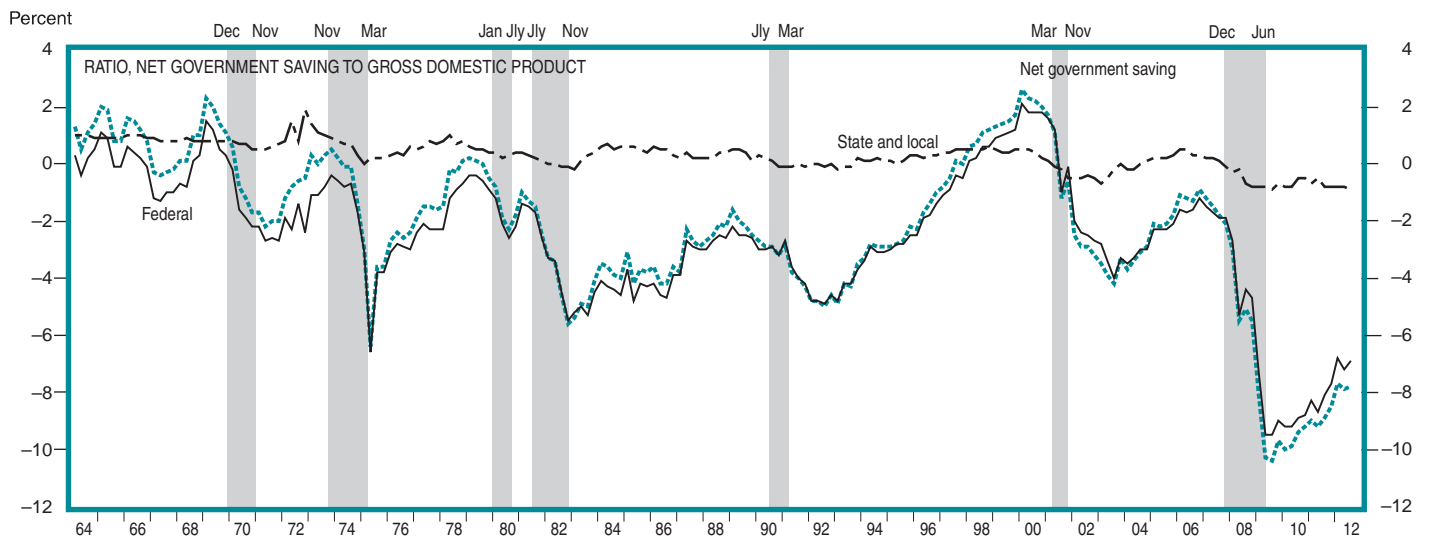
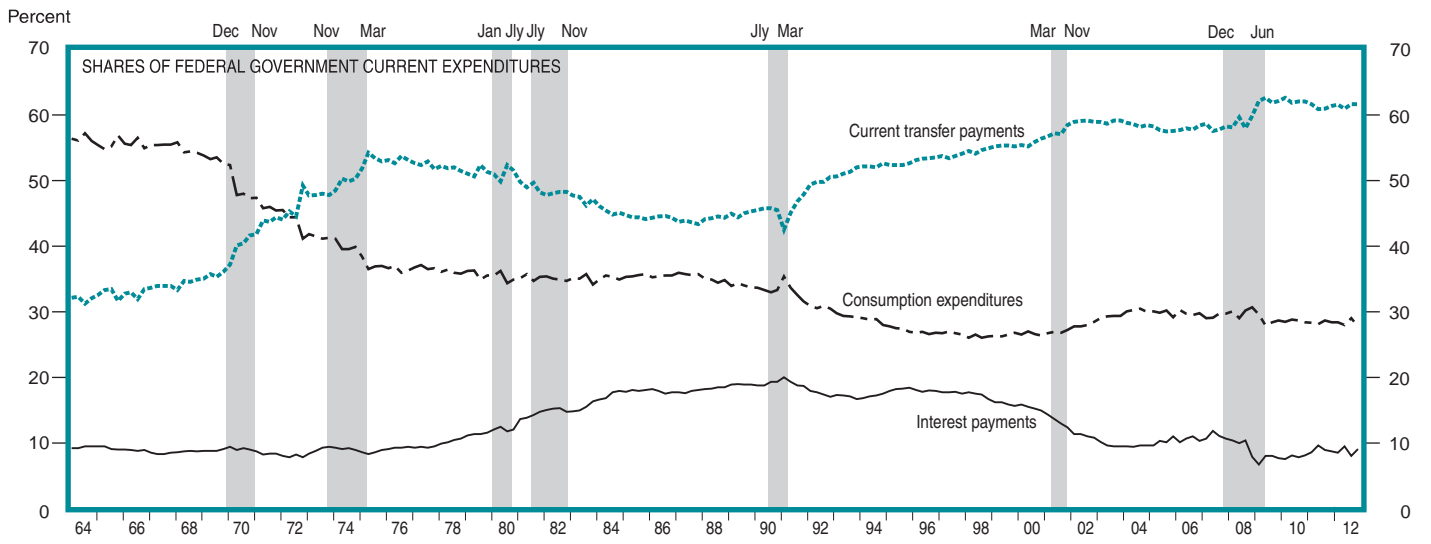
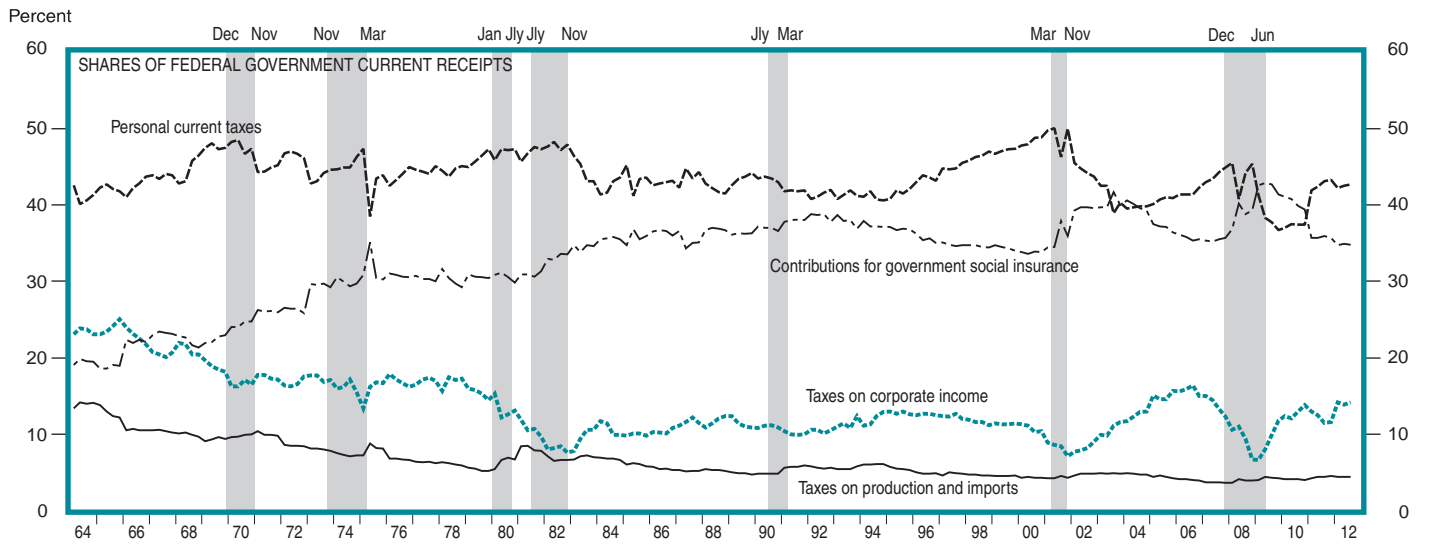
D. Charts

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

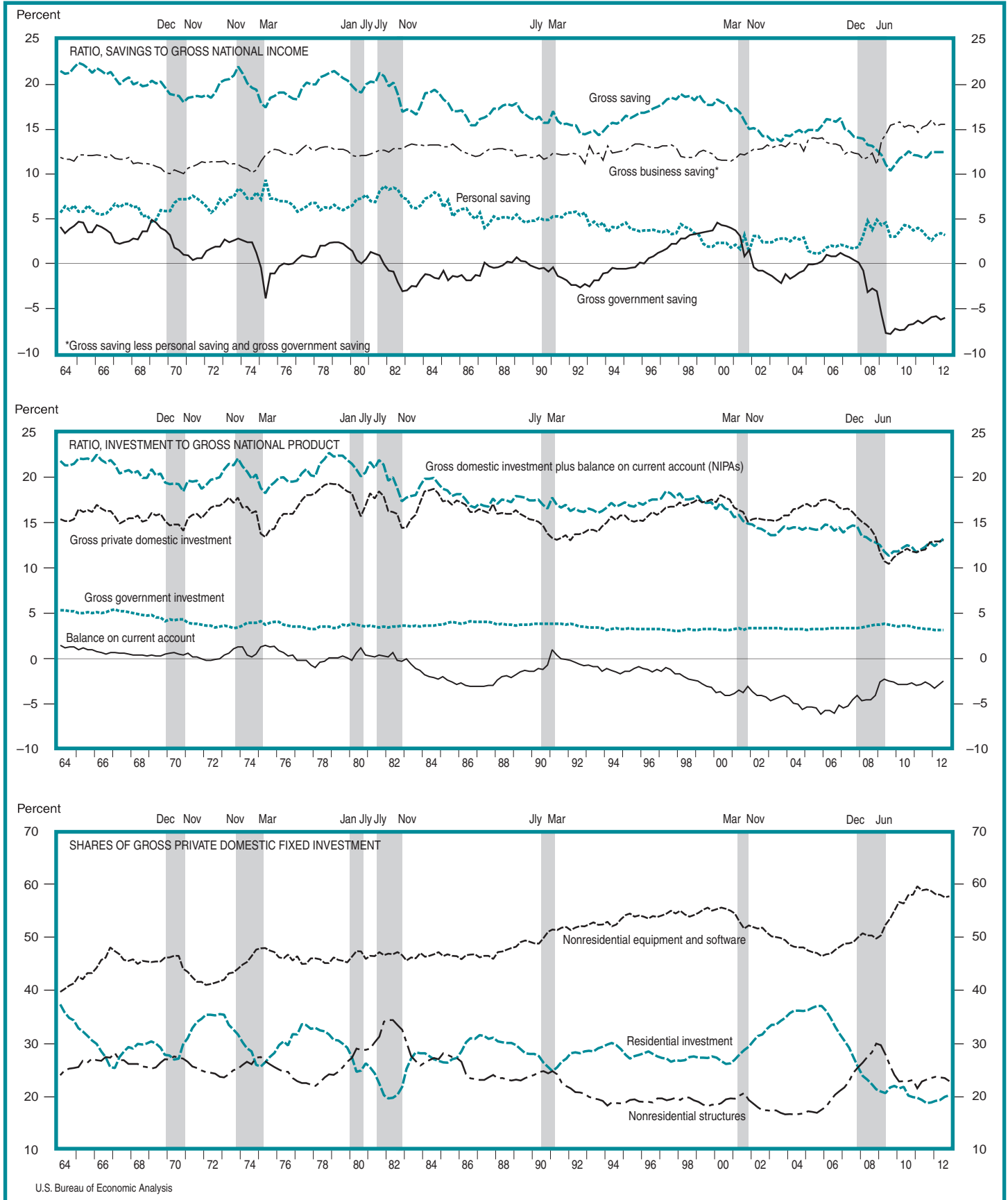
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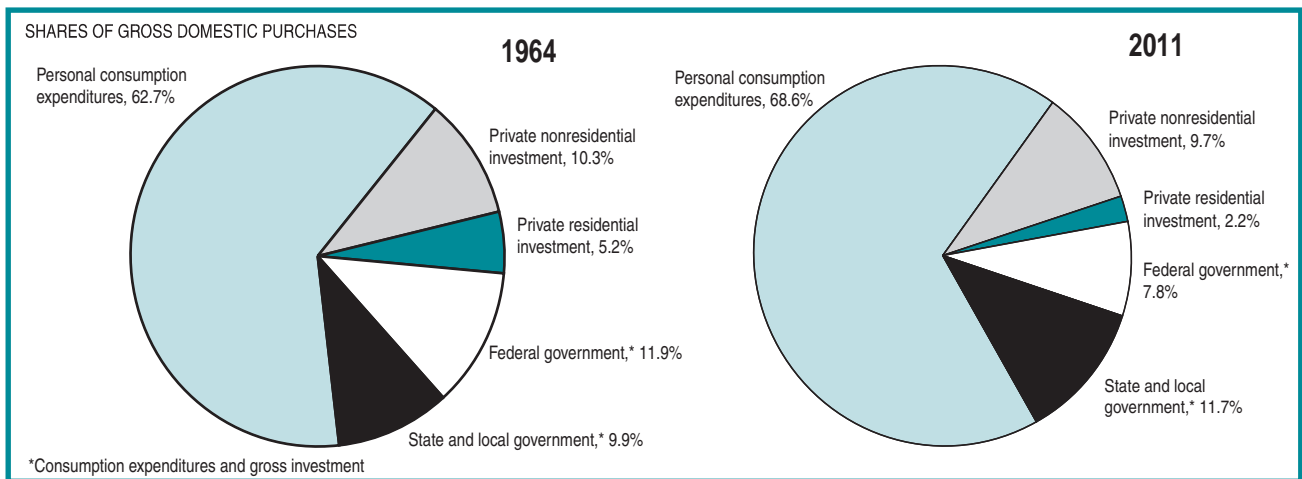
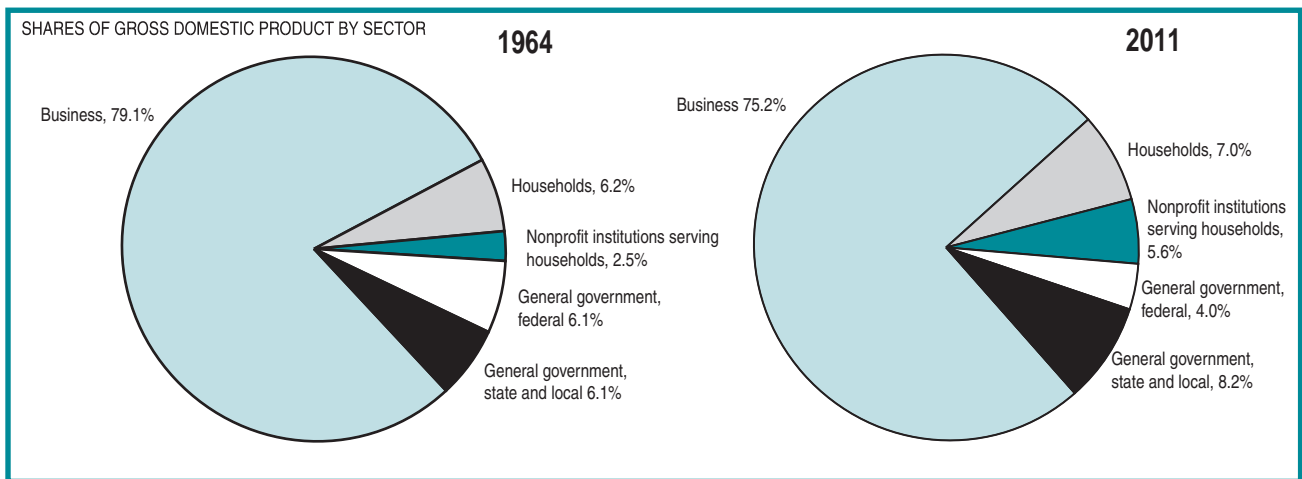
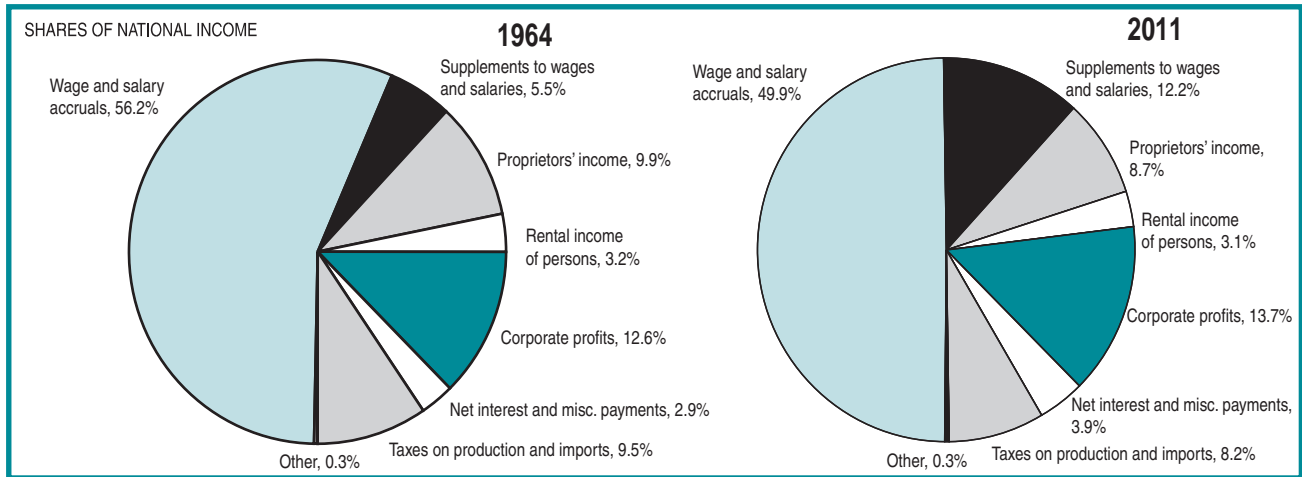
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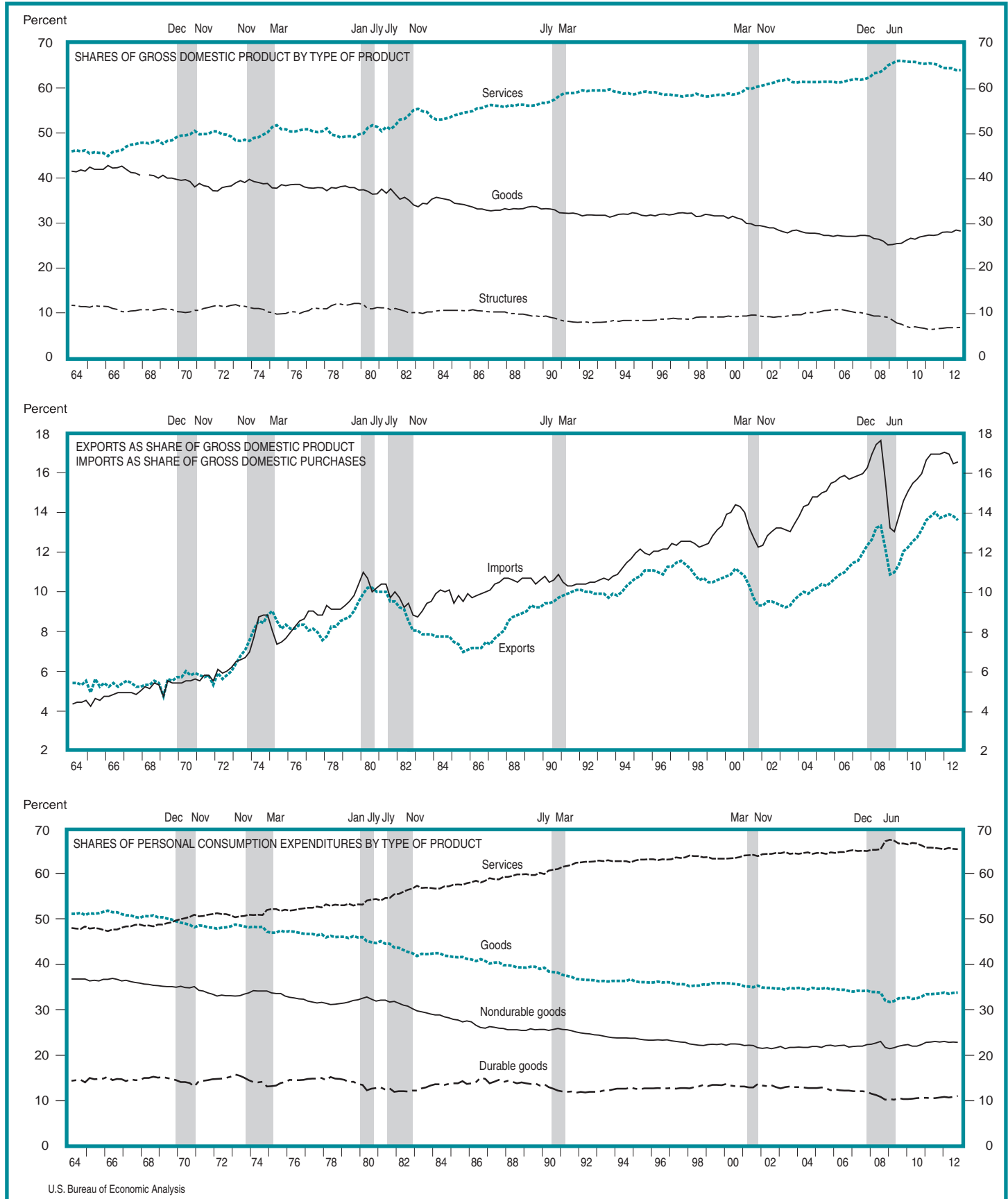
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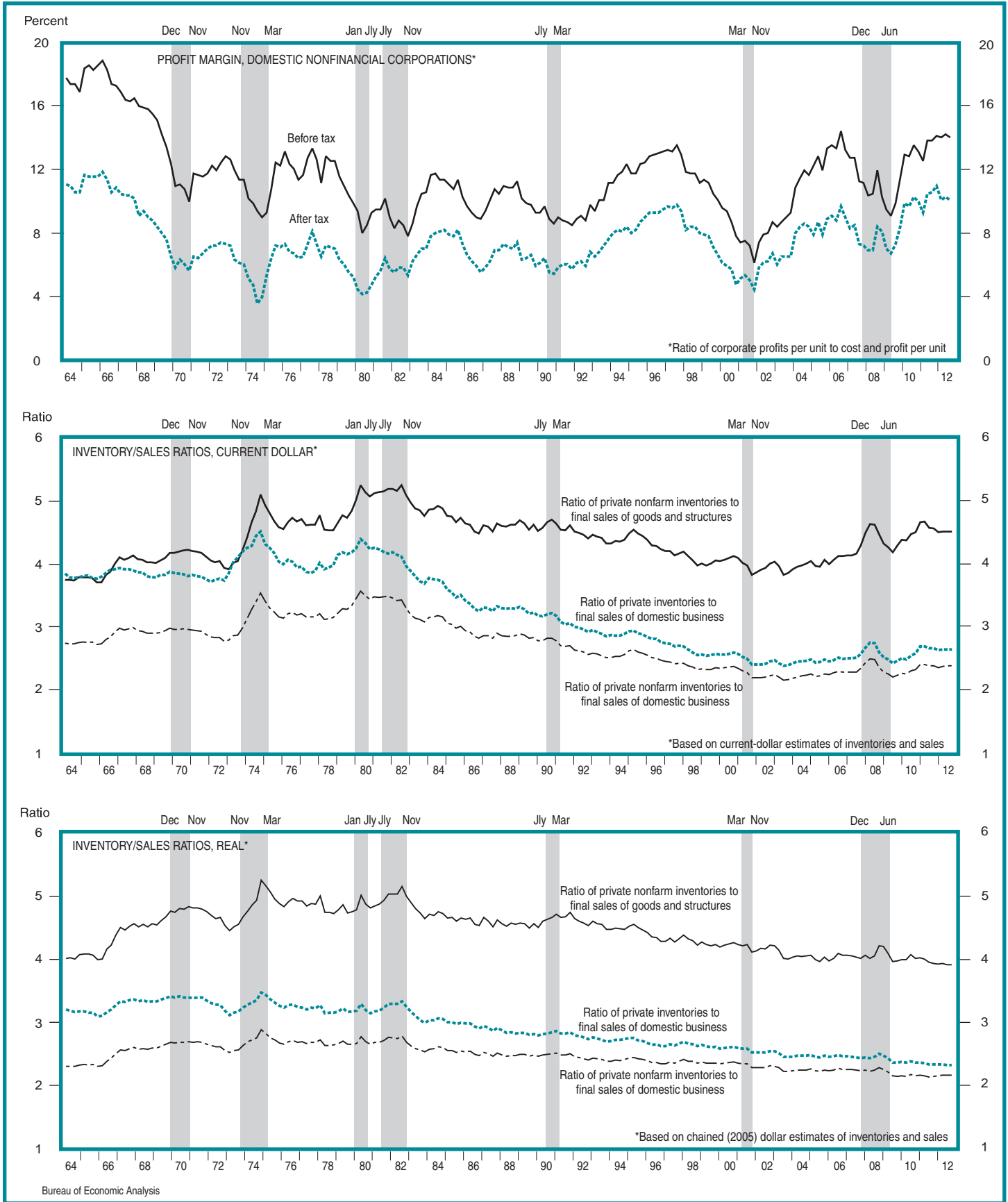
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Industry Data

E. Industry Table

The statistics in this table were published in tables 3a and 5a in “Annual Industry Accounts: Revised Statistics for 2009–2011” in the December 2012 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2009–2011

Line	Chain-type quantity indexes			Chain-type price indexes			Line	Chain-type quantity indexes			Chain-type price indexes				
	2009	2010	2011	2009	2010	2011		2009	2010	2011	2009	2010	2011		
1	Gross domestic product	-3.1	2.4	1.8	0.9	1.3	2.1	50	Finance, insurance, real estate, rental, and leasing	1.2	0.4	0.3	-0.3	2.3	0.9
2	Private industries	-3.8	2.7	2.0	0.8	1.2	2.3	51	Finance and insurance	8.5	-2.2	-0.6	-3.2	8.2	0.8
3	Agriculture, forestry, fishing, and hunting	13.0	-2.8	-13.6	-20.9	13.9	27.4	52	Federal Reserve banks, credit intermediation, and related activities	6.9	-4.1	-1.0	-4.8	15.0	-1.7
4	Farms	15.5	-5.0	-17.7	-24.9	16.0	35.0	53	Securities, commodity contracts, and investments	39.9	6.0	-6.1	-14.8	-1.5	5.5
5	Forestry, fishing, and related activities	3.7	5.9	3.8	-2.7	6.5	2.1	54	Insurance carriers and related activities	8.1	-3.6	0.8	3.8	2.6	2.7
6	Mining	25.2	-9.2	0.0	-44.5	25.0	15.1	55	Funds, trusts, and other financial vehicles	-53.5	3.9	18.6	6.3	25.9	-4.1
7	Oil and gas extraction	50.3	-20.0	-4.1	-58.0	41.2	16.5	56	Real estate and rental and leasing	-2.8	2.0	0.9	1.4	-1.1	0.9
8	Mining, except oil and gas	-0.8	-1.0	-0.7	1.8	14.4	15.0	57	Real estate	-2.2	2.2	0.6	1.6	-1.3	0.8
9	Support activities for mining	-15.9	28.3	15.8	-17.8	-9.3	10.6	58	Rental and leasing services and lessors of intangible assets	-7.8	0.3	4.0	-0.9	0.5	1.4
10	Utilities	-9.0	10.1	2.6	12.9	-2.4	2.1	59	Professional and business services	-5.8	2.2	4.8	0.8	2.3	1.6
11	Construction	-12.9	-1.2	-2.3	1.5	-2.5	1.5	60	Professional, scientific, and technical services	-6.0	2.6	5.4	1.2	1.0	0.8
12	Manufacturing	-9.2	6.9	2.5	4.1	-1.0	3.6	61	Legal services	-13.7	-2.2	-1.7	3.7	3.9	4.3
13	Durable goods	-16.3	13.3	6.8	4.0	-2.8	-1.7	62	Computer systems design and related services	3.4	7.8	9.0	-1.0	-2.4	-0.7
14	Wood products	-16.7	7.6	12.3	-1.6	2.8	-7.9	63	Miscellaneous professional, scientific, and technical services	-5.8	2.8	6.5	0.9	1.1	0.2
15	Nonmetallic mineral products	-21.6	2.6	6.0	10.3	-5.3	-2.7	64	Management of companies and enterprises	0.2	-4.8	-0.5	-5.9	11.2	8.5
16	Primary metals	3.3	-7.7	1.0	-42.0	29.3	15.8	65	Administrative and waste management services	-9.0	5.5	6.9	4.5	0.4	-0.7
17	Fabricated metal products	-24.7	9.4	6.0	14.6	-7.2	0.2	66	Administrative and support services	-9.7	5.2	7.5	4.5	0.2	-1.1
18	Machinery	-23.3	14.0	13.3	13.3	-5.1	-1.0	67	Waste management and remediation services	-2.5	7.8	1.4	4.1	2.6	2.5
19	Computer and electronic products	3.0	17.7	1.1	-3.2	-3.7	-4.8	68	Educational services, health care, and social assistance	2.0	1.3	1.7	4.1	2.3	1.6
20	Electrical equipment, appliances, and components	-20.7	-0.6	12.5	12.9	-4.1	-1.7	69	Educational services	3.2	-1.8	1.2	7.1	3.9	3.5
21	Motor vehicles, bodies and trailers, and parts	-72.7	174.7	30.7	46.7	-13.4	-9.6	70	Health care and social assistance	1.8	1.7	1.8	3.7	2.0	1.3
22	Other transportation equipment	-7.7	-1.5	6.6	5.9	-0.6	1.1	71	Ambulatory health care services	1.3	4.3	2.0	3.3	1.9	1.1
23	Furniture and related products	-26.0	4.4	6.0	11.9	-3.9	0.3	72	Hospitals and nursing and residential care facilities	2.5	-1.3	2.1	4.3	2.1	1.2
24	Miscellaneous manufacturing	0.6	0.1	-3.3	4.8	-0.8	0.1	73	Social assistance	1.9	2.6	-1.0	2.5	1.9	2.6
25	Nondurable goods	-0.4	0.4	-2.1	4.4	1.0	9.8	74	Arts, entertainment, recreation, accommodation, and food services	-6.2	6.4	5.4	4.3	-0.2	0.5
26	Food and beverage and tobacco products	5.6	5.2	-1.4	16.4	-9.0	-0.5	75	Arts, entertainment, and recreation	-3.3	6.2	5.5	2.1	0.5	0.6
27	Textile mills and textile product mills	-22.5	5.4	-10.4	5.9	-1.4	6.8	76	Performing arts, spectator sports, museums, and related activities	-1.7	3.9	5.0	2.3	0.9	0.3
28	Apparel and leather and allied products	-12.4	0.3	-1.7	1.9	-1.4	1.9	77	Amusements, gambling, and recreation industries	-5.4	9.2	6.3	1.8	0.1	0.9
29	Paper products	5.2	-13.4	-0.6	11.6	2.7	-0.7	78	Accommodation and food services	-7.1	6.5	5.3	5.0	-0.5	0.5
30	Printing and related support activities	-16.2	0.4	6.2	2.4	-2.6	-3.3	79	Accommodation	-13.5	10.5	9.1	-2.0	-2.8	0.5
31	Petroleum and coal products	-12.1	-3.1	-7.7	-22.8	28.3	44.9	80	Food services and drinking places	-4.6	5.2	4.0	7.8	0.3	0.5
32	Chemical products	5.1	0.2	-0.5	8.6	0.8	8.0	81	Other services, except government	-4.3	0.7	1.3	5.0	2.6	2.6
33	Plastics and rubber products	1.3	3.4	-0.1	10.0	-3.0	3.4	82	Government	0.9	0.6	-0.7	2.4	2.0	2.1
34	Wholesale trade	-13.4	3.4	3.0	7.3	0.9	2.7	83	Federal	3.7	2.9	-0.3	1.8	2.6	1.9
35	Retail trade	-1.9	7.0	0.2	1.7	-3.3	3.2	84	General government	5.9	3.7	0.8	0.9	2.7	2.2
36	Transportation and warehousing	-10.2	6.6	4.8	6.4	-0.1	1.1	85	Government enterprises	-13.9	-4.6	-10.9	9.8	1.6	-1.0
37	Air transportation	-6.8	8.4	0.8	6.3	2.8	4.6	86	State and local	-0.3	-0.4	-1.0	2.8	1.6	2.2
38	Rail transportation	-13.7	1.3	5.2	2.3	2.5	8.3	87	General government	0.3	-0.7	-1.2	2.1	1.8	2.2
39	Water transportation	4.2	-5.8	26.0	-6.4	5.3	-16.7	88	Government enterprises	-8.7	2.9	1.3	12.1	-1.2	2.1
40	Truck transportation	-13.5	8.6	4.2	8.5	-4.0	0.9	89	Addenda:						
41	Transit and ground passenger transportation	-2.6	-1.6	-2.4	8.1	3.7	4.0	90	Private goods-producing industries ¹	-5.7	2.9	0.6	-4.6	1.8	5.6
42	Pipeline transportation	-25.6	19.1	19.7	10.6	9.2	2.5	91	Private services-producing industries ²	-3.3	2.7	2.4	2.3	1.0	1.5
43	Other transportation and support activities	-13.3	8.5	3.3	8.5	0.0	0.5	90	Information-communications-technology-producing industries ³	-0.9	11.4	4.3	-0.8	-3.2	-2.2
44	Warehousing and storage	2.3	4.3	8.3	1.4	-2.6	-3.2	91							
45	Information	-5.5	3.2	5.9	0.5	-1.9	-0.3								
46	Publishing industries (includes software)	-11.0	10.3	3.6	2.5	-3.7	-0.5								
47	Motion picture and sound recording industries	-4.2	3.0	1.7	1.1	0.0	0.4								
48	Broadcasting and telecommunications	-4.4	0.2	8.0	-0.2	-1.4	0.0								
49	Information and data processing services	-1.4	4.3	4.1	0.3	-2.4	-1.6								

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

	2011	2012	2011		2012											
			Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^p
Exports of goods and services	2,103,367	2,195,925	176,710	177,751	178,607	180,153	184,672	182,454	183,095	185,533	183,303	181,499	187,132	180,614	182,491	186,372
Goods	1,497,406	1,563,578	126,385	127,862	127,757	128,217	131,964	130,361	130,576	132,592	130,526	128,531	133,753	127,479	129,259	132,563
Foods, feeds, and beverages	126,220	132,861	10,308	10,471	10,207	9,592	9,978	10,676	11,583	10,782	12,621	11,556	12,694	11,261	10,908	11,003
Industrial supplies and materials	500,342	500,852	42,081	42,759	41,789	42,139	43,921	42,922	42,051	42,598	40,220	39,024	42,434	39,613	40,151	43,989
Capital goods, except automotive	492,988	526,660	42,231	42,185	43,189	43,347	44,653	43,194	43,873	44,198	44,123	44,522	44,928	43,067	43,998	43,567
Automotive vehicles, parts, and engines	133,116	145,992	11,262	11,756	12,449	12,051	11,891	12,315	12,210	12,906	12,279	12,193	11,904	11,533	12,276	11,984
Consumer goods (nonfood), except automotive	174,957	181,621	14,916	14,841	14,457	14,794	14,891	15,101	14,924	15,789	15,362	14,937	15,426	15,352	15,414	15,174
Other goods	52,809	59,153	4,439	4,766	4,244	4,764	5,262	4,610	4,807	5,055	4,474	4,813	4,933	5,288	5,313	5,588
Adjustments ¹	16,974	16,441	1,149	1,083	1,422	1,529	1,368	1,543	1,127	1,264	1,447	1,487	1,432	1,364	1,199	1,259
Services	605,961	632,346	50,325	49,890	50,849	51,936	52,708	52,093	52,520	52,941	52,777	52,968	53,379	53,135	53,232	53,808
Travel	116,115	128,179	9,765	9,525	9,863	10,357	10,680	10,597	10,726	10,959	10,799	10,768	11,005	10,724	10,803	10,898
Passenger fares	36,631	39,899	3,103	3,030	3,126	3,254	3,354	3,310	3,377	3,502	3,349	3,321	3,333	3,206	3,327	3,440
Other transportation	43,064	43,324	3,631	3,568	3,532	3,611	3,720	3,620	3,647	3,681	3,597	3,583	3,550	3,537	3,512	3,734
Royalties and license fees	120,836	121,415	9,958	9,994	10,044	10,167	10,218	10,047	9,970	9,977	10,050	10,145	10,224	10,190	10,185	10,198
Other private services	270,193	280,434	22,236	22,143	22,688	22,968	23,177	23,000	23,284	23,275	23,339	23,487	23,599	23,862	23,804	23,949
Transfers under U.S. military agency sales contracts ²	17,946	17,805	1,535	1,542	1,489	1,469	1,448	1,414	1,411	1,442	1,533	1,553	1,558	1,507	1,494	1,487
U.S. government miscellaneous services	1,176	1,290	97	88	107	110	111	105	104	105	110	110	110	109	107	103
Imports of goods and services	2,663,247	2,736,286	225,545	229,499	230,903	224,747	236,406	232,188	230,112	226,466	225,020	224,167	227,496	222,766	231,104	224,911
Goods	2,235,819	2,299,281	189,678	193,297	194,668	188,316	199,513	195,692	193,779	190,056	188,328	187,478	191,164	186,657	194,864	188,765
Foods, feeds, and beverages	107,460	110,211	9,321	9,233	9,587	8,992	9,183	9,204	9,129	8,979	9,093	9,171	9,266	8,845	9,419	9,344
Industrial supplies and materials	755,807	731,204	63,495	64,775	65,185	61,827	65,542	64,996	61,306	58,931	56,995	58,499	59,543	59,930	61,346	57,105
Capital goods, except automotive	510,737	548,204	43,586	44,870	44,594	44,680	47,837	45,883	47,265	46,043	45,472	44,933	45,520	45,153	45,544	45,280
Automotive vehicles, parts, and engines	254,609	297,697	22,574	23,208	24,160	24,603	24,573	24,260	24,750	25,450	26,193	25,310	24,422	24,035	25,442	24,498
Consumer goods (nonfood), except automotive	514,061	516,296	42,653	43,357	43,062	40,270	43,840	43,501	43,245	42,451	42,904	41,623	44,243	40,710	45,203	45,245
Other goods	65,150	71,430	5,787	5,630	5,788	5,886	6,375	5,867	6,146	6,231	5,814	5,964	6,140	5,856	5,979	5,382
Adjustments ¹	27,995	24,238	2,262	2,224	2,291	2,058	2,163	1,981	1,938	1,971	1,858	1,978	2,031	2,128	1,931	1,910
Services	427,428	437,005	35,867	36,202	36,235	36,431	36,893	36,497	36,334	36,410	36,692	36,689	36,332	36,108	36,239	36,146
Travel	78,651	83,514	6,538	6,718	6,834	7,111	7,283	7,141	7,127	7,119	7,000	6,800	6,937	6,778	6,771	6,613
Passenger fares	31,109	34,411	2,636	2,681	2,865	3,012	3,059	2,986	2,872	2,963	2,862	2,752	2,807	2,710	2,729	2,794
Other transportation	54,711	55,115	4,563	4,648	4,672	4,437	4,607	4,634	4,589	4,585	4,697	4,525	4,619	4,556	4,632	4,562
Royalties and license fees	36,620	41,554	3,214	3,228	3,253	3,291	3,316	3,342	3,365	3,376	3,691	3,691	4,131	3,427	3,433	3,452
Other private services	191,973	191,369	16,160	16,191	15,942	15,933	15,990	15,768	15,770	15,773	15,876	15,930	16,001	16,094	16,119	16,172
Direct defense expenditures ²	29,510	26,557	2,348	2,332	2,292	2,277	2,270	2,250	2,243	2,223	2,183	2,167	2,158	2,157	2,164	2,164
U.S. government miscellaneous services	4,854	4,486	408	404	377	370	368	367	367	370	382	384	383	380	373	364
Memoranda:																
Balance on goods	-738,413	-735,702	-63,293	-65,436	-66,911	-60,099	-67,549	-65,330	-63,203	-57,465	-57,802	-58,947	-57,412	-59,178	-65,606	-56,201
Balance on services	178,533	195,341	14,458	13,688	14,614	15,505	15,815	15,596	16,186	16,532	16,085	16,279	17,047	17,027	16,993	17,662
Balance on goods and services	-559,880	-540,362	-48,835	-51,748	-52,296	-44,594	-51,734	-49,734	-47,017	-40,933	-41,717	-42,668	-40,364	-42,151	-48,613	-38,539

^p Preliminary

^r Revised

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

to prepare the international and national accounts.

². Contains goods that cannot be separately identified.

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

G. Investment Tables

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

[Millions of dollars]

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

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* 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, 2008–2011

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial outflows without current-cost adjustment (inflows (-))				Income without current-cost adjustment			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
All countries, all industries	3,232,493	3,518,655	3,790,918	4,155,551	308,296	266,955	304,399	396,656	392,954	335,297	420,566	457,562
By country of foreign affiliate												
Canada	246,483	265,326	289,535	318,964	12,293	10,170	28,398	40,410	31,419	15,409	30,326	40,729
Europe	1,844,182	1,987,278	2,102,834	2,307,697	178,415	159,387	186,857	224,295	196,977	175,828	209,893	212,760
<i>Of which:</i>												
France	84,409	87,077	91,487	89,293	-341	1,753	2,417	77	5,774	2,109	4,225	4,225
Germany	107,833	106,103	100,185	106,887	775	7,037	5,084	8,347	7,718	3,315	5,733	5,292
Ireland	150,131	129,253	157,565	188,274	31,795	23,025	27,946	30,539	30,327	24,765	26,108	29,788
Luxembourg	172,251	222,025	271,518	335,279	27,079	23,074	48,833	49,804	20,762	20,070	29,413	30,965
Netherlands	423,059	507,735	542,656	595,139	38,639	59,475	47,300	55,685	48,312	56,867	63,109	55,195
Switzerland	133,222	132,943	127,817	124,964	25,168	16,413	-817	11,866	19,621	16,779	19,630	21,266
United Kingdom	448,412	487,604	514,887	549,399	29,615	27,638	47,087	36,799	24,456	29,329	28,182	31,798
Latin America and Other Western Hemisphere	588,992	695,754	747,784	831,151	63,213	60,596	44,533	84,540	82,092	76,665	91,843	99,603
<i>Of which:</i>												
Bermuda	207,547	282,662	297,096	327,185	7,824	29,963	16,359	26,332	25,033	29,255	33,374	34,662
Brazil	43,953	53,281	64,165	71,101	3,825	2,991	8,829	9,805	9,251	7,031	10,221	11,594
Mexico	87,443	82,286	84,288	91,402	4,521	8,191	414	8,310	10,239	8,036	9,392	11,854
United Kingdom Islands, Caribbean	134,298	150,903	164,097	180,761	25,914	7,020	9,013	16,147	13,289	16,775	19,129	19,981
Africa	36,746	43,018	53,412	56,632	3,837	9,447	9,281	5,127	8,133	5,409	7,221	8,520
Middle East	31,294	35,004	34,739	35,905	3,716	4,870	-276	846	8,817	4,988	9,224	15,226
Asia and Pacific	484,796	492,275	562,613	605,202	46,821	22,484	35,606	41,439	65,517	56,998	72,059	80,723
<i>Of which:</i>												
Australia	92,668	105,890	123,492	136,249	10,158	2,779	18,285	13,684	8,588	5,280	9,995	11,637
China	53,927	50,048	58,509	54,234	15,971	-8,526	7,089	-1,663	7,513	6,690	9,425	9,677
Hong Kong	40,042	49,685	48,219	52,542	-325	8,091	-21,467	4,834	5,659	6,183	5,790	6,559
Japan	99,803	93,576	102,597	116,533	-1,656	9,602	1,386	5,062	7,491	13,184	9,153	9,948
Singapore	83,169	84,778	104,309	116,616	8,572	4,314	13,091	7,571	17,195	9,693	15,882	21,223
By industry of foreign affiliate												
Mining	147,496	165,212	171,576	188,003	25,572	12,030	13,013	24,738	39,822	23,243	29,160	38,789
Manufacturing	474,733	500,830	533,063	588,736	35,866	38,649	46,261	59,177	60,144	40,284	62,012	73,806
Food	40,317	47,337	48,553	52,873	3,845	2,842	5,345	4,269	3,603	2,807	4,208	4,901
Chemicals	110,311	111,706	116,653	132,123	15,709	13,523	14,636	16,310	14,475	12,203	14,594	16,532
Primary and fabricated metals	18,207	16,484	17,240	19,505	3,238	886	1,382	2,715	1,967	651	1,431	1,955
Machinery	36,110	37,457	42,560	49,105	6,712	3,708	5,092	6,456	5,057	3,011	4,704	6,023
Computers and electronic products	67,859	66,728	79,599	86,155	4,264	-1,909	8,900	8,279	11,565	7,104	10,857	12,421
Electrical equipment, appliances, and components	21,819	19,691	20,403	22,104	3,042	-193	1,897	-5	2,009	1,579	1,745	1,743
Transportation equipment	44,541	52,039	51,629	60,782	-11,623	2,665	-68	8,873	1,326	-769	6,765	9,887
Other manufacturing	135,569	149,387	156,426	166,088	10,679	17,127	9,078	12,280	20,142	13,696	17,707	20,344
Wholesale trade	169,970	161,497	168,884	193,767	31,718	13,418	11,558	24,274	28,773	18,295	25,389	29,989
Information	130,985	129,365	119,707	127,170	7,946	8,786	8,080	11,773	14,400	12,953	12,660	14,476
Depository institutions (banking)	128,301	116,235	119,804	107,913	4,408	-17,227	-4,392	-8,910	1,013	1,733	2,072	7,132
Finance (except depository institutions) and insurance	686,551	720,305	738,516	777,152	58,478	46,766	24,795	36,930	43,618	45,031	38,694	36,662
Professional, scientific, and technical services	77,393	73,627	83,450	90,109	9,444	4,700	7,551	8,047	6,865	6,944	8,069	9,176
Holding companies (nonbank)	1,198,220	1,434,270	1,615,434	1,809,073	118,621	140,302	175,792	207,586	179,733	165,692	217,456	221,295
Other industries	218,845	217,314	240,484	273,629	16,242	19,530	21,742	33,041	18,587	21,122	25,053	26,238

NOTE: The data in this table are from tables 14 and 15 in "U.S. Direct Investment Abroad Tables" in the September 2012 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, 2010

	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	23,277,276	6,034,813	1,138,435	256,823	303,867	13,255.8	19,624,336	5,166,132	1,021,178	1,241,272	245,929	292,580	11,070.3
By country of affiliate													
Canada	1,232,485	596,698	67,963	(D)	102,092	1,093.7	1,178,858	571,748	65,984	128,694	71,721	96,424	1,077.0
Europe	12,395,013	2,796,174	637,702	65,616	73,865	4,593.5	11,395,857	2,505,646	598,969	597,571	63,012	73,428	4,079.4
Of which:													
France	394,337	213,885	8,794	(D)	(D)	569.8	366,600	199,165	7,285	49,269	4,821	5,325	531.5
Germany	886,101	358,732	12,293	9,295	7,476	645.8	641,633	307,323	10,013	84,418	9,293	7,473	598.0
Netherlands	1,844,794	249,844	168,808	(D)	(D)	232.3	1,702,044	204,534	160,378	23,963	9,377	4,071	219.8
United Kingdom	4,915,951	664,042	100,171	(D)	9,253	1,382.2	4,607,423	599,080	87,447	152,577	12,498	9,251	1,199.7
Latin America and Other Western Hemisphere	3,909,813	732,883	204,622	53,110	63,371	2,751.2	3,667,938	629,453	191,209	159,326	50,901	60,587	2,256.5
Of which:													
Brazil	294,908	187,811	17,445	5,860	2,962	590.7	242,509	172,226	16,434	45,071	5,595	2,920	561.4
Mexico	377,387	229,147	19,073	38,679	47,212	1,296.3	327,787	188,962	15,772	36,717	37,018	44,931	1,031.8
Africa	307,190	119,492	35,330	1,892	(D)	243.8	272,161	98,326	32,347	55,443	1,786	4,548	172.8
Middle East	220,761	149,784	35,224	(D)	(D)	135.5	122,698	64,119	12,510	23,323	612	2,692	107.7
Asia and Pacific	5,212,014	1,639,781	157,595	60,650	56,934	4,438.1	2,986,824	1,296,839	120,158	276,915	57,898	54,891	3,377.0
Of which:													
Australia	529,908	184,735	17,571	(D)	2,890	351.8	489,402	150,428	17,062	48,787	5,921	2,890	296.1
China	(D)	303,628	39,383	(D)	9,075	1,541.2	210,310	170,475	14,366	36,942	7,255	8,745	1,026.0
India	119,667	65,646	4,704	1,064	(D)	710.1	89,378	49,329	4,461	16,593	923	1,033	586.1
Japan	(D)	306,545	10,762	11,840	3,528	552.3	955,929	246,990	10,047	48,630	11,480	2,679	315.5
By industry of affiliate													
Mining	801,863	323,152	79,617	(D)	(D)	220.3	702,481	283,941	69,074	192,877	1,708	21,025	201.8
Manufacturing	2,509,262	2,622,569	200,218	161,268	213,870	5,524.4	2,095,648	2,215,772	158,799	528,409	153,885	203,849	4,629.7
Of which:													
Food	174,463	203,612	11,161	7,160	(D)	522.0	156,672	185,418	10,074	36,348	7,072	11,610	437.4
Chemicals	597,761	507,274	60,631	26,292	22,758	718.9	524,406	456,945	52,804	110,386	26,057	21,855	619.9
Primary and fabricated metals	111,489	83,436	2,388	3,493	5,792	238.9	101,064	73,168	2,105	16,784	3,432	5,702	217.2
Machinery	189,372	164,757	12,495	10,810	13,328	473.9	167,754	140,147	11,553	37,170	10,550	12,510	397.2
Computers and electronic products	307,431	344,189	25,440	(D)	38,138	733.7	284,753	337,498	25,553	60,103	26,618	37,800	713.8
Electrical equipment, appliances, and components	82,791	57,556	4,920	(D)	(D)	236.9	75,611	50,907	4,873	11,191	2,703	5,726	199.9
Transportation equipment	287,023	417,715	10,714	(D)	(D)	950.6	259,691	368,896	6,959	55,974	54,398	71,503	877.9
Wholesale trade	866,095	1,315,245	62,812	79,915	(D)	830.7	826,319	1,260,459	60,151	155,816	77,164	64,495	778.9
Retail trade	213,653	293,127	9,195	7,728	309	1,395.0	190,134	262,471	8,737	57,257	7,130	309	1,247.9
Information	467,538	284,576	26,161	625	245	557.5	329,380	185,389	14,964	50,904	625	245	406.0
Finance and insurance	11,634,288	598,710	136,816	17	5	1,049.9	9,268,182	467,811	108,298	77,289	17	5	599.1
Professional, scientific, and technical services	318,479	198,935	26,374	(D)	(D)	886.7	309,412	191,768	26,107	78,218	(D)	(D)	853.2
Other industries	6,466,098	398,499	597,241	2,311	(D)	2,791.3	5,902,780	298,522	575,048	100,502	(D)	(D)	2,353.8

D Suppressed to avoid disclosure of data of individual companies.

The data in this table are from "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates in 2010" in the November 2012 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, 2008-2011

[Millions of dollars]

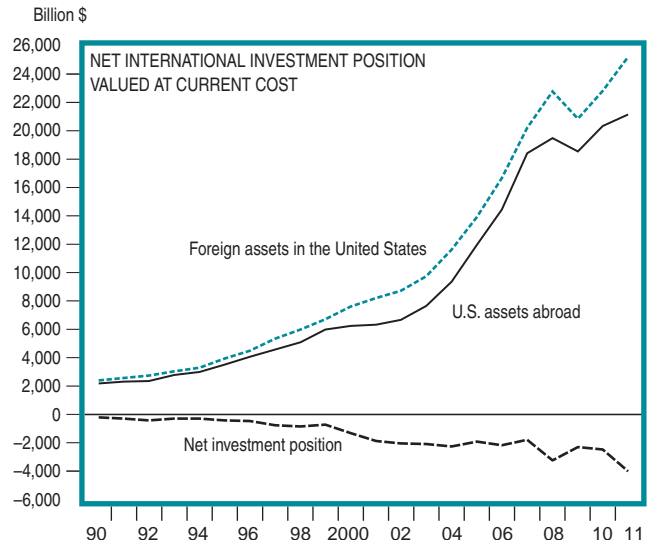
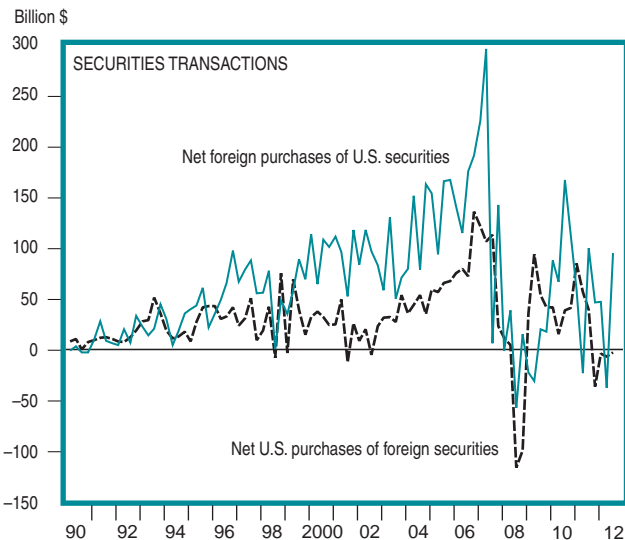
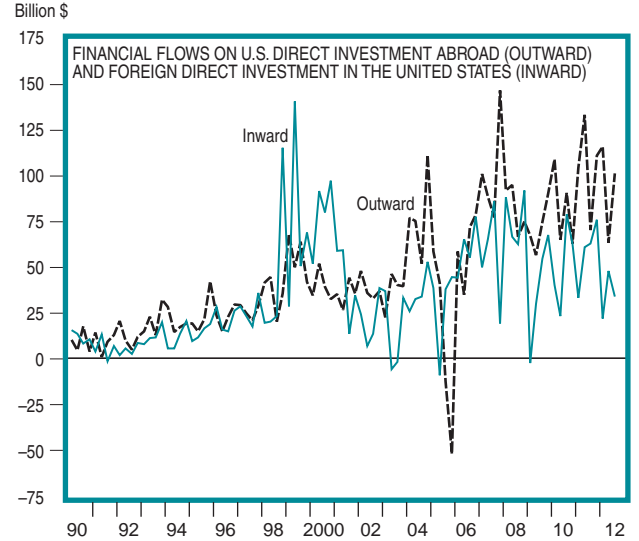
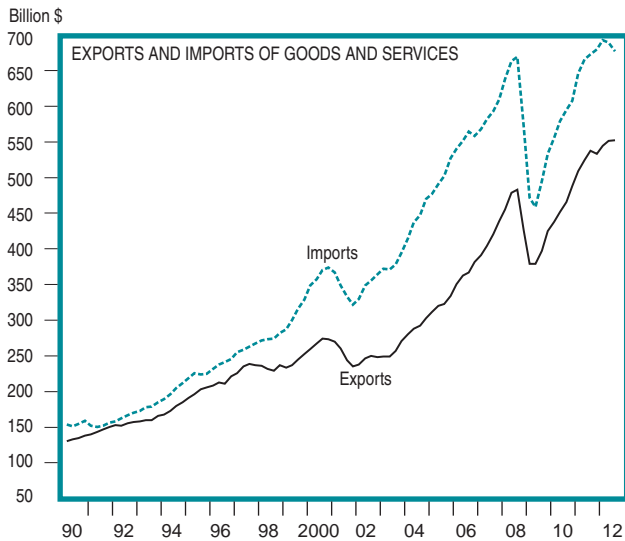
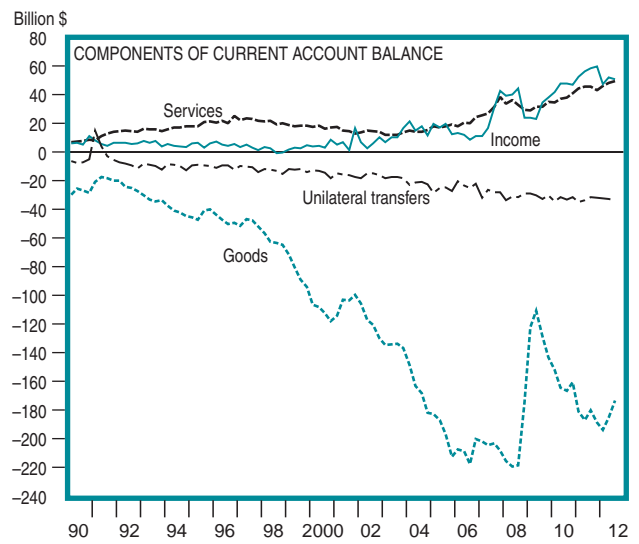
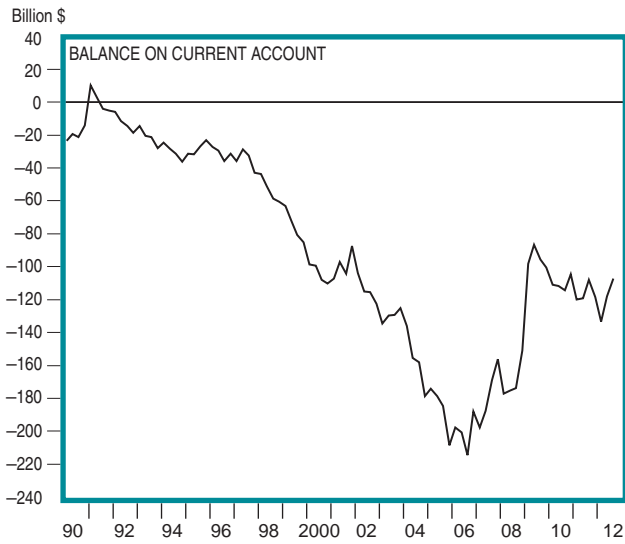
	Direct investment position on a historical-cost basis				Financial inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
All countries, all industries	2,046,662	2,069,438	2,264,385	2,547,828	306,366	143,604	197,905	226,937	125,721	97,990	138,223	151,508
By country of foreign parent												
Canada	168,746	188,943	188,350	210,864	16,794	30,366	5,522	18,661	8,716	4,755	11,636	11,082
Europe	1,477,896	1,504,727	1,652,599	1,811,875	234,331	99,073	150,286	132,568	105,670	83,184	101,751	112,027
<i>Of which:</i>												
France	141,922	158,924	174,698	198,741	12,950	25,369	9,336	4,281	13,054	14,237	12,833	10,891
Germany	173,843	183,966	200,565	215,938	17,122	12,320	17,362	13,912	15,216	11,129	15,040	18,006
Luxembourg	130,020	138,667	168,426	190,380	6,802	17,349	28,396	21,548	6,810	2,401	4,274	7,333
Netherlands	179,938	206,622	244,524	240,306	75,327	5,018	26,753	795	10,581	13,866	19,651	17,742
Switzerland	157,121	140,819	187,170	211,700	45,660	10,710	41,241	20,875	22,871	14,090	11,548	15,895
United Kingdom	447,529	414,590	387,163	442,179	52,609	18,373	23,931	46,799	24,013	22,302	24,978	27,507
Latin America and Other Western Hemisphere	56,538	32,961	59,638	85,695	8,822	7,990	14,545	18,373	6,314	2,622	2,983	4,518
<i>Of which:</i>												
Bermuda	13,703	-7,646	1,959	1,406	4,522	1,084	5,196	-1,529	2,231	1,503	1,001	128
Mexico	8,420	11,111	11,267	13,763	731	2,469	190	2,491	1,498	1,152	1,630	1,785
Panama	916	1,101	952	1,098	188	144	-554	100	411	189	154	92
United Kingdom Islands, Caribbean	27,799	21,227	36,437	53,493	3,674	2,481	6,819	12,229	1,020	506	574	1,332
Venezuela	2,402	2,612	2,890	3,784	-1,465	158	411	996	(D)	-479	-281	(D)
Africa	1,817	1,225	2,265	4,281	958	-672	1,081	2,060	63	91	117	512
Middle East	16,233	18,177	16,452	25,363	3,455	1,366	-295	9,098	-584	-173	-18	1
Asia and Pacific	325,431	323,404	345,080	409,749	42,005	5,482	26,766	46,176	5,542	7,512	21,754	23,368
<i>Of which:</i>												
Australia	37,399	36,760	38,770	55,862	4,574	-3,850	3,255	17,446	2,859	1,916	4,761	3,864
Japan	234,748	238,140	252,077	289,490	22,321	6,544	17,612	18,598	6,020	4,272	14,132	15,459
By industry of U.S. affiliate												
Manufacturing	650,380	698,240	751,768	838,340	77,098	53,416	86,066	90,883	36,323	38,341	59,017	64,899
Food	25,713	27,132	40,608	42,905	1,273	2,756	16,429	1,693	2,115	6,266	5,951	4,882
Chemicals	157,303	130,206	155,493	201,671	-2,776	12,299	18,887	48,537	12,548	16,798	21,536	25,457
Primary and fabricated metals	44,530	48,181	41,918	44,205	9,649	3,894	763	2,729	4,702	-1,323	386	1,572
Machinery	69,346	73,633	74,264	74,332	9,221	5,402	467	757	2,844	1,926	3,854	4,548
Computers and electronic products	59,170	59,371	64,059	65,443	10,031	-3,974	5,061	3,206	2,124	1,722	2,271	3,712
Electrical equipment, appliances, and components	17,771	19,600	20,297	23,981	1,002	2,187	-170	3,729	1,462	1,164	1,319	1,721
Transportation equipment	81,610	86,101	89,970	92,060	-6,249	16,035	7,065	2,070	-664	-880	5,857	4,189
Other manufacturing	194,936	254,016	265,158	293,743	54,948	14,817	37,565	28,163	11,191	12,668	17,842	18,819
Wholesale trade	311,181	236,205	270,748	309,959	32,888	11,628	29,630	25,675	22,733	4,385	14,253	16,259
Retail trade	35,789	45,465	47,255	50,551	7,203	4,168	1,101	3,546	1,744	2,779	3,000	4,999
Information	158,145	137,202	144,214	147,072	8,550	-7,876	-2,295	568	4,623	4,807	3,785	6,584
Depository institutions (banking)	71,671	107,721	114,765	153,064	24,752	16,586	9,341	17,931	3,825	352	6,815	8,614
Finance (except depository institutions) and insurance	261,569	288,447	346,449	376,770	95,353	28,483	38,899	8,539	25,964	21,532	20,799	13,137
Real estate and rental and leasing	48,352	44,628	44,919	48,370	-4,753	-1,021	-8	1,879	2,495	1,243	718	2,397
Professional, scientific, and technical services	57,585	73,863	80,418	88,055	4,879	2,412	7,099	6,405	2,975	1,873	2,318	2,241
Other industries	451,990	437,667	463,849	535,648	60,394	35,808	28,073	71,510	25,038	22,678	27,517	32,377

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 2012 SURVEY OF CURRENT BUSINESS.

H. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

Regional Data

I. State and Regional Tables

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

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

Table I.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

Area	2008					2009					2010					2011					2012			Percent change ¹
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^p	2012:III							
United States	12,326,107	11,926,072	11,866,547	11,776,332	11,841,909	12,073,487	12,276,965	12,385,943	12,497,589	12,859,959	12,944,090	12,977,298	13,018,274	13,229,347	13,327,797	13,397,827	0.5							
New England	707,780	683,893	681,492	678,218	684,073	695,130	707,596	714,195	719,230	737,460	747,288	742,460	745,143	757,305	759,380	762,124	0.4							
Connecticut	198,794	189,498	188,258	186,802	189,118	193,345	198,104	199,643	201,620	206,828	208,204	207,035	207,248	210,118	210,624	211,154	0.3							
Maine	48,386	47,441	47,953	47,872	48,095	48,132	48,576	48,886	48,887	50,453	50,732	50,874	51,415	51,892	52,537	52,879	0.7							
Massachusetts	334,265	324,473	322,964	321,337	323,738	328,998	333,803	337,838	340,418	348,731	355,198	351,854	353,188	360,141	360,350	361,542	0.3							
New Hampshire	57,738	55,921	55,624	55,720	56,041	56,769	58,105	58,305	58,411	60,102	60,882	60,392	60,746	61,446	61,865	62,228	0.6							
Rhode Island	43,959	42,593	42,646	42,444	42,841	43,468	44,097	44,463	44,800	45,603	46,390	46,274	46,234	46,777	47,011	47,145	0.3							
Vermont	24,638	23,967	24,047	24,043	24,241	24,418	24,912	25,060	25,094	25,742	26,083	26,031	26,312	26,461	26,993	27,175	0.7							
Mideast	2,250,543	2,169,627	2,180,464	2,167,784	2,188,386	2,230,460	2,274,291	2,282,940	2,294,821	2,361,922	2,374,826	2,378,406	2,384,930	2,413,613	2,426,640	2,433,810	0.3							
Delaware	35,526	34,799	34,594	34,328	34,301	34,727	35,217	35,755	36,199	37,230	37,826	37,579	37,764	38,094	38,633	38,696	0.2							
District of Columbia	40,958	40,678	40,469	39,958	40,200	42,154	43,006	43,359	43,809	45,005	45,585	45,718	46,084	46,695	46,910	47,057	0.3							
Maryland	276,888	271,831	272,128	270,836	272,121	276,512	280,741	282,526	285,440	291,781	294,703	296,377	298,081	303,576	303,443	304,845	0.5							
New Jersey	451,366	431,514	431,160	429,606	431,545	439,821	444,337	445,062	445,746	459,575	463,087	463,314	464,003	471,492	472,756	473,813	0.2							
New York	935,085	892,358	904,825	899,858	912,498	931,438	958,163	958,087	963,004	993,769	994,825	995,066	997,078	1,003,281	1,011,170	1,012,959	0.2							
Pennsylvania	510,719	498,448	497,289	493,198	497,720	505,807	512,827	518,151	520,622	534,561	538,801	540,352	541,921	550,475	553,728	556,439	0.5							
Great Lakes	1,744,707	1,687,888	1,681,353	1,668,367	1,676,744	1,697,207	1,726,226	1,743,965	1,754,583	1,806,831	1,813,552	1,819,761	1,824,895	1,857,423	1,872,962	1,885,079	0.6							
Illinois	546,450	527,776	522,821	518,983	522,203	528,978	539,074	543,967	546,701	562,388	563,981	562,499	561,782	574,047	576,959	579,667	0.5							
Indiana	222,503	214,962	214,298	212,834	214,749	217,273	220,309	222,388	223,492	230,644	231,907	233,907	233,885	239,151	241,453	243,590	0.9							
Michigan	346,832	329,747	330,671	326,600	328,750	331,171	337,905	342,486	344,613	356,246	356,128	358,270	361,963	366,790	368,689	370,884	0.6							
Ohio	414,681	406,745	404,041	401,419	401,902	407,581	412,920	417,340	420,426	432,369	435,352	438,401	441,150	446,709	453,586	457,199	0.8							
Wisconsin	214,239	208,658	209,522	208,531	209,140	212,203	216,018	217,784	219,350	225,185	226,184	226,684	226,116	230,726	232,275	233,738	0.6							
Plains	809,592	779,624	776,434	772,687	776,434	787,124	799,043	808,791	817,135	848,659	855,806	858,902	863,702	875,463	881,321	885,670	0.5							
Iowa	114,932	111,624	112,189	112,023	112,744	113,424	115,287	116,238	117,242	124,745	125,630	126,421	127,333	128,179	130,028	130,396	0.3							
Kansas	112,718	108,555	107,886	106,847	107,146	108,022	109,617	111,051	112,131	115,932	117,212	118,026	118,374	120,046	119,215	120,104	0.7							
Minnesota	225,608	217,152	216,218	215,082	216,619	220,920	224,123	227,679	230,690	236,880	238,514	237,989	239,279	243,948	246,083	248,047	0.8							
Missouri	226,287	215,518	214,099	212,432	212,473	215,395	217,771	219,226	220,721	226,044	228,066	229,026	229,738	233,049	233,558	234,433	0.4							
Nebraska	71,489	70,172	69,326	69,241	69,961	70,427	71,887	72,833	73,612	77,658	78,117	78,469	78,635	80,156	80,471	80,850	0.5							
North Dakota	26,815	25,891	26,018	26,322	26,494	27,604	28,386	28,962	29,633	31,402	31,895	32,553	33,376	33,472	34,834	35,175	1.4							
South Dakota	31,743	30,713	30,697	30,741	30,996	31,331	31,972	32,802	33,106	35,998	36,372	36,418	36,967	36,613	37,131	36,522	-1.6							
Southeast	2,815,262	2,739,561	2,727,342	2,706,121	2,718,582	2,779,379	2,823,470	2,851,019	2,872,261	2,949,618	2,968,887	2,974,531	2,982,564	3,028,797	3,052,049	3,067,835	0.5							
Alabama	158,508	154,538	154,672	153,426	154,112	157,884	160,847	163,023	163,503	166,852	167,206	167,652	168,360	169,820	171,631	172,835	0.7							
Arkansas	94,015	92,754	91,650	91,166	91,605	92,652	94,393	95,469	95,810	98,714	98,745	99,363	99,686	100,694	102,106	103,093	1.0							
Florida	726,931	699,346	688,061	679,239	682,704	705,811	719,434	728,931	735,297	752,849	757,479	754,385	756,717	768,633	773,546	777,006	0.4							
Georgia	336,392	327,489	327,207	324,389	325,002	329,970	333,930	336,638	340,946	350,900	352,591	354,395	354,683	361,237	363,413	365,912	0.7							
Kentucky	138,821	136,731	137,332	136,736	137,543	139,323	140,997	142,157	142,732	147,130	148,305	149,025	149,579	152,418	153,490	154,030	0.4							
Louisiana	168,472	164,496	161,840	160,672	160,905	165,281	167,786	170,486	171,265	175,230	176,385	176,638	177,171	179,070	181,419	182,408	0.5							
Mississippi	90,321	88,976	89,137	88,350	88,744	90,037	92,241	92,594	92,594	94,590	95,148	95,619	95,895	96,928	98,322	99,073	0.8							
North Carolina	329,779	319,901	322,060	321,442	321,778	327,411	330,581	331,481	333,829	344,753	348,016	349,133	349,718	356,162	357,708	359,190	0.7							
South Carolina	148,120	144,508	144,366	143,620	144,877	146,881	149,194	150,180	150,878	155,078	156,412	156,524	156,909	159,573	160,987	162,038	0.7							
Tennessee	216,821	212,853	212,729	211,088	213,651	218,683	222,756	224,431	226,793	232,410	234,158	234,971	235,077	240,170	242,608	243,518	0.4							
Virginia	348,946	340,574	340,789	339,096	340,563	347,680	353,357	356,494	358,978	370,065	372,443	374,497	376,242	380,890	382,693	384,462	0.5							
West Virginia	58,135	57,395	57,499	56,897	57,096	58,127	58,667	59,489	59,636	61,048	61,999	62,328	62,527	63,204	64,126	64,271	0.2							
Southwest	1,381,258	1,331,836	1,311,918	1,299,210	1,308,209	1,347,623	1,376,051	1,396,832	1,413,465	1,455,275	1,468,614	1,478,749	1,485,247	1,513,991	1,525,747	1,537,286	0.8							
Arizona	222,979	215,485	213,803	210,609	211,596	213,370	216,																	

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

Area	Personal income							Per capita personal income						
	Millions of dollars					Percent change ¹	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2007	2008	2009 ^r	2010 ^r	2011 ^r			2007	2008	2009 ^r	2010 ^r	2011 ^r		
	2007	2008	2009 ^r	2010 ^r	2011 ^r	2010	2011	2007	2008	2009 ^r	2010 ^r	2011 ^r	2011	2011
United States	11,900,562	12,451,660	11,852,715	12,308,496	12,949,905	5.2		39,506	40,947	38,637	39,791	41,560		100.0
New England	688,585	713,073	681,919	709,038	743,088	4.8		48,223	49,726	47,344	49,056	51,274		123.4
Connecticut	197,029	201,954	188,419	198,178	207,329	4.6	37	55,859	56,959	52,900	55,427	57,902	1	139.3
Maine	46,354	48,469	47,840	48,620	50,869	4.6	36	34,930	36,429	35,981	36,629	38,299	29	92.2
Massachusetts	322,543	335,753	323,128	335,264	352,243	5.1	28	50,150	51,902	49,578	51,143	53,471	2	128.7
New Hampshire	56,418	58,162	55,827	57,898	60,480	4.5	43	42,984	44,199	42,418	43,968	45,881	9	110.4
Rhode Island	42,661	44,122	42,631	44,207	46,125	4.3	45	40,349	41,822	40,460	42,001	43,875	15	105.6
Vermont	23,580	24,612	24,074	24,871	26,042	4.7	34	37,820	39,433	38,530	39,736	41,572	21	100.0
Mideast	2,177,747	2,271,110	2,176,565	2,270,628	2,375,021	4.6		45,873	47,627	45,398	47,106	49,088		118.1
Delaware	34,702	35,854	34,506	35,475	37,600	6.0	10	39,808	40,565	38,695	39,425	41,449	22	99.7
District of Columbia	37,525	41,015	40,326	43,082	45,598	5.8		65,329	70,686	68,093	71,220	73,783		177.5
Maryland	264,798	277,793	271,729	281,305	295,236	5.0	29	48,839	48,864	47,419	48,621	50,656	5	121.9
New Jersey	436,120	454,206	430,956	443,742	462,494	4.2	47	50,256	52,141	49,221	50,428	52,430	3	126.2
New York	915,526	949,250	902,384	952,673	995,185	4.5	42	47,852	49,408	46,739	49,119	51,126	4	123.0
Pennsylvania	489,076	512,992	496,664	514,352	538,909	4.8	33	38,927	40,674	39,210	40,444	42,291	20	101.8
Great Lakes	1,702,732	1,764,222	1,678,588	1,730,495	1,816,260	5.0		36,865	38,125	36,211	37,264	39,043		93.9
Illinois	532,587	554,521	522,946	539,680	562,662	4.3	46	41,950	43,502	40,865	42,025	43,721	16	105.2
Indiana	214,641	224,188	214,211	220,866	232,586	5.3	21	33,645	34,894	33,163	34,028	35,689	40	85.9
Michigan	344,234	351,009	328,942	339,044	358,152	5.6	14	34,419	35,288	33,221	34,326	36,264	36	87.3
Ohio	404,623	419,173	403,527	414,567	436,818	5.4	20	35,183	36,401	35,001	35,931	37,836	31	91.0
Wisconsin	206,648	215,330	208,963	216,339	226,042	4.5	41	36,831	38,172	36,859	38,010	39,575	27	95.2
Plains	758,810	812,501	776,295	803,023	856,767	6.1		37,741	40,126	38,068	39,101	41,511		99.9
Iowa	107,500	115,583	112,145	115,548	126,032	9.1	3	35,843	38,314	36,977	37,882	41,156	23	99.0
Kansas	104,847	113,633	107,609	110,205	117,386	6.5	7	37,663	40,466	37,988	38,545	40,883	24	98.4
Minnesota	216,840	228,069	216,268	225,853	238,166	5.5	16	41,642	43,466	40,950	42,528	44,560	11	107.2
Missouri	209,131	223,554	213,630	218,278	228,218	4.6	39	35,521	37,738	35,837	36,406	37,969	30	91.4
Nebraska	67,569	72,567	69,675	72,190	78,220	8.4	4	37,887	40,396	38,438	39,445	42,450	19	102.1
North Dakota	23,637	26,880	26,181	28,646	32,306	12.8	2	36,208	40,877	39,372	42,462	47,236	7	113.7
South Dakota	29,285	32,215	30,767	32,303	36,439	12.8	1	36,993	40,313	38,147	39,558	44,217	12	106.4
Southeast	2,728,855	2,843,864	2,722,901	2,831,622	2,968,900	4.8		35,848	36,906	34,992	36,047	37,473		90.2
Alabama	151,999	160,179	154,187	161,314	167,517	3.8	50	32,528	33,949	32,406	33,710	34,880	42	83.9
Arkansas	89,312	94,461	91,794	94,581	99,127	4.8	32	31,353	32,861	31,688	32,373	33,740	45	81.2
Florida	721,052	740,676	687,337	722,368	755,358	4.6	38	39,256	39,978	36,849	38,345	39,636	26	95.4
Georgia	330,702	340,819	326,022	335,371	353,142	5.3	22	35,369	35,857	33,854	34,531	35,979	39	86.6
Kentucky	132,703	139,491	137,086	141,302	148,510	5.1	26	31,175	32,516	31,757	32,504	33,989	44	81.8
Louisiana	156,618	167,935	161,978	168,704	176,356	4.5	40	35,794	37,861	36,062	37,116	38,549	28	92.8
Mississippi	86,585	91,220	88,801	91,600	95,313	4.1	48	29,568	30,945	30,013	30,841	32,000	50	77.0
North Carolina	316,956	332,733	321,295	330,826	347,905	5.2	24	34,761	35,741	34,001	34,604	36,028	37	86.7
South Carolina	142,167	149,325	144,343	149,823	156,231	4.7	35	31,990	32,971	31,448	32,193	33,388	48	80.3
Tennessee	211,342	219,359	212,580	223,166	234,154	4.9	31	34,221	35,112	33,711	35,103	36,567	35	88.0
Virginia	335,319	350,091	340,256	354,127	373,312	5.4	19	43,261	44,691	42,929	44,134	46,107	8	110.9
West Virginia	54,100	57,576	57,222	58,980	61,976	5.1	27	29,497	31,286	30,968	31,806	33,403	47	80.4
Southwest	1,290,504	1,395,093	1,312,793	1,383,493	1,471,971	6.4		36,226	38,465	35,578	36,900	38,705		93.1
Arizona	218,588	226,465	212,873	216,590	227,287	4.9	30	35,441	36,059	33,560	33,773	35,062	41	84.4
New Mexico	63,036	67,338	65,586	68,050	71,073	4.4	44	31,675	33,490	32,200	32,940	34,133	43	82.1
Oklahoma	124,762	138,298	126,704	133,616	142,862	6.9	5	34,329	37,694	34,082	35,535	37,679	32	90.7
Texas	884,119	962,992	907,630	965,236	1,030,750	6.8	6	37,098	39,615	36,595	38,222	40,147	25	96.6
Rocky Mountain	396,108	418,744	395,866	410,972	435,093	5.9		38,064	39,469	36,675	37,532	39,249		94.4
Colorado	205,242	216,030	204,625	212,545	225,410	6.1	9	42,724	44,180	41,154	42,107	44,053	13	106.0
Idaho	49,077	50,801	47,891	49,577	52,116	5.1	25	32,607	33,110	30,809	31,556	32,881	49	79.1
Montana	32,464	34,490	32,829	34,094	35,952	5.4	17	33,651	35,323	33,364	34,405	36,016	38	86.7
Utah	85,106	90,610	86,544	89,152	94,401	5.9	11	32,761	34,025	31,778	32,121	33,509	46	80.6
Wyoming	24,220	26,813	23,977	25,604	27,214	6.3	8	45,281	49,104	42,828	45,353	47,898	6	115.3
Far West	2,157,219	2,233,054	2,107,787	2,169,225	2,282,806	5.2		42,272	43,269	40,404	41,161	42,898		103.2
Alaska	28,108	30,809	29,852	31,243	33,003	5.6	15	41,316	44,816	42,713	43,749	45,665	10	109.9
California	1,566,400	1,610,698	1,516,677	1,564,209	1,645,138	5.2	23	43,211	44,003	41,034	41,893	43,647	17	105.0
Hawaii	52,555	55,314	54,194	55,832	59,014	5.7	13	39,446	41,520	40,242	40,952	42,925	18	103.3
Nevada	103,710	105,824	96,430	96,751	100,665	4.0	49	39,872	39,879	35,919	35,777	36,964	34	88.9
Oregon	133,821	140,976	133,907	137,821	145,300	5.4	18	35,950	37,407	35,159	35,906	37,527	33	90.3
Washington	272,625	289,434	276,728	283,368	299,685	5.8	12	42,192	44,106	41,504	42,024	43,878	14	105.6

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1. Percent change was calculated from unrounded data.

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

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

Source: Table 2 in the "Regional Quarterly Report" in the October 2012 SURVEY OF CURRENT BUSINESS

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

Area	Disposable personal income							Per capita disposable personal income						
	Millions of dollars					Percent change ¹	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2007	2008	2009 ^r	2010 ^r	2011 ^r			2007	2008	2009 ^r	2010 ^r	2011 ^r		
United States	10,413,288	11,017,298	10,709,307	11,114,876	11,553,352	3.9		34,569	36,230	34,910	35,932	37,078		100.0
New England	584,036	615,184	601,707	624,522	643,568	3.0		40,901	42,900	41,775	43,209	44,407		119.8
Connecticut	162,375	170,077	162,187	170,739	175,000	2.5	50	46,034	47,969	45,535	47,753	48,873	1	131.8
Maine	41,313	43,324	43,667	44,456	46,105	3.7	32	31,132	32,562	32,842	33,492	34,713	29	93.6
Massachusetts	271,640	288,283	283,891	293,361	302,765	3.2	42	42,235	44,564	43,558	44,751	45,960	2	124.0
New Hampshire	50,261	52,278	51,216	52,993	54,669	3.2	43	38,293	39,728	38,915	40,244	41,472	8	111.9
Rhode Island	37,564	39,271	38,718	40,156	41,404	3.1	44	35,528	37,224	36,747	38,152	39,383	13	106.2
Vermont	20,884	21,951	22,028	22,817	23,625	3.5	37	33,496	35,169	35,255	36,454	37,714	20	101.7
Mideast	1,848,506	1,955,104	1,916,931	2,000,787	2,063,806	3.1		38,937	41,001	39,983	41,508	42,656		115.0
Delaware	30,243	31,604	30,984	31,833	33,311	4.6	12	34,692	35,757	34,746	35,378	36,721	24	99.0
District of Columbia	32,176	35,959	35,816	38,431	40,314	4.9		56,017	61,973	60,477	63,532	65,233		175.9
Maryland	226,944	241,770	240,233	249,346	258,802	3.8	30	40,143	42,528	41,923	43,097	44,404	4	119.8
New Jersey	372,187	393,326	381,326	393,384	404,447	2.8	47	42,889	45,152	43,552	44,705	45,850	3	123.7
New York	759,029	799,876	781,116	825,050	847,197	2.7	48	39,673	41,633	40,458	42,539	43,524	5	117.4
Pennsylvania	427,927	452,568	447,457	462,743	479,735	3.7	33	34,060	35,883	35,325	36,386	37,647	21	101.5
Great Lakes	1,498,573	1,564,499	1,522,785	1,568,398	1,625,439	3.6		32,445	33,809	32,850	33,773	34,941		94.2
Illinois	464,450	489,178	471,539	486,347	499,291	2.7	49	36,583	38,376	36,848	37,872	38,797	17	104.6
Indiana	190,383	200,262	195,553	201,169	209,840	4.3	16	29,843	31,170	30,275	30,994	32,199	40	86.8
Michigan	305,994	313,486	300,992	309,478	322,467	4.2	21	30,595	31,516	30,398	31,333	32,651	36	88.1
Ohio	355,910	371,607	366,259	375,818	391,876	4.3	17	30,947	32,270	31,769	32,572	33,943	33	91.5
Wisconsin	181,836	189,965	188,442	195,585	201,965	3.3	40	32,408	33,676	33,239	34,364	35,359	27	95.4
Plains	670,781	722,858	705,297	729,536	770,535	5.6		33,363	35,699	34,586	35,523	37,333		100.7
Iowa	95,877	103,697	102,561	105,659	114,547	8.4	3	31,967	34,374	33,816	34,640	37,406	22	100.9
Kansas	92,554	101,132	97,759	99,967	105,682	5.7	6	33,248	36,015	34,511	34,964	36,807	23	99.3
Minnesota	188,367	199,352	193,514	202,077	209,822	3.8	29	36,174	37,993	36,642	38,051	39,257	14	105.9
Missouri	185,762	199,662	194,947	199,467	206,664	3.6	35	31,551	33,704	32,703	33,268	34,383	30	92.7
Nebraska	60,174	65,179	63,747	65,961	70,862	7.4	4	33,740	36,283	35,167	36,042	38,457	18	103.7
North Dakota	21,337	24,244	24,010	26,225	29,062	10.8	2	32,685	36,869	36,106	38,873	42,492	7	114.6
South Dakota	26,710	29,594	28,759	30,180	33,897	12.3	1	33,741	37,033	35,634	36,958	41,133	10	110.9
Southeast	2,429,703	2,558,964	2,494,452	2,596,805	2,694,313	3.8		31,918	33,208	32,056	33,058	34,007		91.7
Alabama	136,352	145,028	142,015	148,762	152,988	2.8	45	29,180	30,738	29,848	31,087	31,854	42	85.9
Arkansas	80,465	85,443	84,381	87,190	90,545	3.8	28	28,247	29,724	29,128	29,843	30,819	44	83.1
Florida	642,460	672,332	633,781	666,740	689,361	3.4	39	34,977	36,289	33,978	35,392	36,173	26	97.6
Georgia	292,117	305,357	297,089	305,561	318,309	4.2	23	31,242	32,126	30,880	31,462	32,430	39	87.5
Kentucky	118,249	124,604	125,171	128,935	134,393	4.2	18	27,780	29,046	28,994	29,659	30,758	45	83.0
Louisiana	142,008	150,581	148,997	156,093	161,530	3.5	38	32,455	33,948	33,172	34,341	35,308	28	95.2
Mississippi	79,543	83,912	82,884	85,148	87,906	3.2	41	27,163	28,466	28,013	28,669	29,514	50	79.6
North Carolina	278,855	296,214	292,058	301,232	313,877	4.2	20	30,583	31,819	30,907	31,509	32,505	38	87.7
South Carolina	127,171	135,223	133,063	137,802	142,847	3.7	34	28,616	29,857	28,991	29,717	30,528	46	82.3
Tennessee	192,528	201,933	199,146	209,152	217,420	4.0	26	31,175	32,323	31,580	32,899	33,954	32	91.6
Virginia	291,099	306,593	303,466	316,001	328,790	4.0	24	37,556	39,139	38,288	39,382	40,608	11	109.5
West Virginia	48,857	51,743	52,402	54,190	56,346	4.0	25	26,639	28,116	28,260	29,223	30,369	48	81.9
Southwest	1,158,581	1,258,919	1,211,912	1,277,624	1,343,549	5.2		32,522	34,711	32,844	34,077	35,328		95.3
Arizona	194,674	205,121	196,760	200,008	207,538	3.8	31	31,564	32,661	31,019	31,187	32,015	41	86.3
New Mexico	56,882	61,330	60,359	63,115	65,365	3.6	36	28,482	30,502	29,634	30,551	31,392	43	84.7
Oklahoma	111,142	124,270	116,264	123,031	130,151	5.8	5	30,581	33,871	31,274	32,720	34,327	31	92.6
Texas	796,084	868,198	838,529	891,469	940,495	5.5	7	33,404	35,715	33,809	35,301	36,631	25	98.8
Rocky Mountain	347,479	372,421	359,671	373,670	391,171	4.7		33,391	35,102	33,322	34,126	35,287		95.2
Colorado	178,875	190,913	184,692	191,596	200,688	4.7	11	37,236	39,044	37,145	37,957	39,221	15	105.8
Idaho	43,654	45,723	44,119	45,794	47,725	4.2	19	29,004	29,800	28,383	29,148	30,111	49	81.2
Montana	28,842	30,884	29,923	31,203	32,559	4.3	15	29,898	31,630	30,410	31,488	32,618	37	88.0
Utah	74,949	81,055	78,959	81,700	85,658	4.8	9	28,851	30,437	28,993	29,436	30,405	47	82.0
Wyoming	21,159	23,846	21,978	23,377	24,541	5.0	8	39,560	43,670	39,256	41,408	43,194	6	116.5
Far West	1,875,628	1,969,350	1,896,552	1,943,534	2,020,971	4.0		36,754	38,159	36,355	36,878	37,978		102.4
Alaska	25,320	27,815	27,394	28,685	29,935	4.4	14	37,220	40,461	39,196	40,167	41,420	9	111.7
California	1,351,033	1,409,761	1,355,340	1,389,654	1,443,892	3.9	27	37,270	38,513	36,669	37,218	38,308	19	103.3
Hawaii	46,629	49,522	49,451	51,243	53,717	4.8	10	35,441	37,173	36,719	37,586	39,073	16	105.4
Nevada	92,006	95,960	88,353	88,813	91,328	2.8	46	35,373	36,162	32,910	32,842	33,536	34	90.4
Oregon	117,516	124,089	120,689	123,979	129,171	4.2	22	31,570	32,926	31,888	32,300	33,361	35	90.0
Washington	243,123	262,201	255,326	261,161	272,928	4.5	13	37,626	39,956	38,295	38,731	39,960	12	107.8

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1. Percent change was calculated from unrounded data.

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

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

Source: Table 3 in the "Regional Quarterly Report" in the October 2012 SURVEY OF CURRENT BUSINESS

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2011

[Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		14,981,020	465,378	520,340	989,258	847,774	1,761,879	669,632	662,324	3,007,880	1,897,945	1,320,503	585,705	368,747	1,883,655
New England		812,997	2,576	23,515	63,831	25,666	86,589	24,697	34,325	206,030	117,580	97,596	29,735	18,479	82,379
Connecticut	24	230,090	359	5,803	17,276	7,732	24,270	7,094	9,069	74,480	28,666	23,087	6,299	4,945	21,009
Maine.....	43	51,585	681	1,897	2,772	3,123	7,060	1,988	1,022	10,279	5,008	6,861	2,363	1,272	7,258
Massachusetts	12	391,771	834	11,163	32,185	11,070	38,118	10,879	19,146	88,814	68,355	50,318	15,018	8,789	37,082
New Hampshire	41	63,556	168	1,860	6,762	1,761	8,673	2,125	2,219	14,384	7,494	7,399	2,573	1,672	6,465
Rhode Island	45	50,091	85	1,875	2,764	1,182	5,106	1,502	2,194	13,246	5,601	6,530	2,027	1,124	6,854
Vermont.....	50	25,905	449	916	2,072	797	3,362	1,109	675	4,826	2,456	3,401	1,455	676	3,711
Mideast		2,698,243	16,785	84,908	95,947	104,520	292,046	105,441	145,270	669,935	407,126	269,907	101,302	66,549	338,508
Delaware.....	40	65,755	311	1,711	1,439	3,003	4,738	1,495	1,071	31,959	7,021	4,375	1,648	984	5,999
District of Columbia		107,593	0	1,091	69	199	2,096	1,517	5,344	13,023	26,952	7,974	4,360	7,404	37,564
Maryland.....	15	301,100	921	13,656	9,336	10,145	30,477	12,364	11,489	62,933	46,492	28,824	10,791	7,955	55,716
New Jersey.....	7	486,989	860	14,788	14,361	23,714	68,399	24,128	21,614	116,962	77,865	43,757	15,596	10,234	54,710
New York.....	3	1,157,969	3,728	33,929	33,137	34,106	118,989	38,094	83,192	332,567	168,565	112,202	48,913	25,214	125,333
Pennsylvania.....	6	578,839	10,964	19,732	37,606	33,352	67,347	27,844	22,561	112,491	80,231	72,774	19,994	14,758	59,185
Great Lakes		2,072,884	31,572	65,793	209,045	143,550	258,944	100,559	59,384	403,341	257,509	196,834	71,331	52,818	222,653
Illinois.....	5	670,727	8,719	21,712	49,861	36,726	85,785	34,109	22,345	150,215	96,101	57,388	23,942	17,645	66,179
Indiana.....	17	278,128	5,447	10,079	41,778	32,451	31,215	14,650	5,599	43,658	23,013	25,377	9,874	6,906	28,080
Michigan.....	13	385,248	5,338	10,852	45,072	15,912	50,305	17,311	10,180	70,288	52,345	38,218	13,535	10,184	45,707
Ohio.....	8	483,962	6,244	15,215	43,149	37,577	61,820	22,942	13,667	89,007	61,256	49,954	15,804	11,626	55,701
Wisconsin.....	21	254,818	5,823	7,935	29,185	20,883	29,818	11,547	7,593	50,173	24,343	25,898	8,176	6,457	26,987
Plains		985,750	49,330	33,001	74,085	61,462	119,692	51,534	38,770	187,962	103,232	90,638	33,193	24,033	118,728
Iowa.....	30	148,986	9,974	4,820	14,918	12,724	16,954	7,338	4,086	32,811	9,330	11,601	4,260	3,396	16,775
Kansas.....	31	130,923	6,985	3,933	10,000	8,433	16,670	7,465	5,780	20,645	12,975	10,836	3,858	3,640	20,001
Minnesota.....	16	281,712	9,142	9,531	23,978	15,980	33,637	11,864	10,106	60,426	35,436	27,858	9,756	6,563	27,436
Missouri.....	22	249,525	4,276	8,450	15,820	16,084	31,512	12,576	13,974	39,908	32,362	25,315	10,383	6,831	32,034
Nebraska.....	36	94,160	7,961	3,222	5,085	6,072	10,303	7,922	2,845	17,169	8,727	7,896	2,196	12,356	2,000
North Dakota.....	46	40,328	6,506	1,719	1,590	1,218	5,464	2,789	1,062	7,526	2,283	3,273	1,073	796	5,031
South Dakota.....	47	40,117	4,487	1,325	2,695	952	5,152	1,579	917	9,478	2,210	3,859	1,458	911	5,095
Southeast		3,330,397	83,151	123,985	183,350	247,534	409,219	162,833	119,177	602,668	399,044	284,929	137,571	85,582	491,355
Alabama.....	26	173,122	4,474	6,975	14,128	11,820	22,690	9,814	4,043	26,002	17,708	14,399	5,275	5,485	30,308
Arkansas.....	34	105,846	5,182	3,904	7,273	8,135	15,024	7,046	2,686	16,252	10,161	9,366	3,135	2,682	15,000
Florida.....	4	754,255	7,833	29,989	24,599	13,739	105,912	36,913	31,482	170,330	94,342	74,165	46,502	21,141	97,307
Georgia.....	11	418,943	4,153	14,972	18,873	28,134	57,026	24,355	25,709	75,990	53,244	32,677	15,226	9,663	58,922
Kentucky.....	28	164,799	6,306	5,610	12,682	14,472	20,898	10,151	4,389	23,163	13,814	15,657	5,668	3,972	28,019
Louisiana.....	23	247,220	29,366	10,771	7,813	55,225	23,689	12,674	4,008	28,907	18,820	16,559	8,808	5,192	25,888
Mississippi.....	35	97,810	4,057	4,772	7,622	7,512	12,237	5,702	1,987	13,677	7,032	8,285	4,439	2,527	17,960
North Carolina.....	9	439,862	5,061	14,545	35,818	50,758	46,224	15,323	13,016	91,106	46,833	34,100	13,897	9,382	63,799
South Carolina.....	27	165,785	1,450	6,592	14,479	11,970	21,641	8,133	4,244	25,461	18,088	12,521	7,405	4,620	29,181
Tennessee.....	18	266,527	1,911	8,719	22,527	18,214	36,781	13,727	7,978	43,202	30,460	30,450	11,611	7,797	33,150
Virginia.....	10	428,909	3,807	14,623	15,079	23,929	39,322	15,386	18,002	80,400	83,616	30,166	13,022	11,539	80,020
West Virginia.....	39	66,821	9,550	2,512	2,458	3,627	7,775	3,610	1,633	8,179	4,926	6,584	2,584	1,583	11,801
Southwest		1,800,958	162,521	78,800	115,103	123,279	221,230	91,745	57,740	293,412	196,832	133,851	62,906	42,906	220,634
Arizona.....	20	258,447	7,622	12,086	17,151	4,676	33,413	12,605	6,603	60,021	29,341	24,985	11,401	5,922	32,621
New Mexico.....	37	79,414	7,996	3,387	4,939	960	7,702	3,331	2,184	12,363	9,387	6,561	3,056	2,087	15,461
Oklahoma.....	29	154,966	18,428	5,357	9,801	8,831	17,738	8,375	4,050	21,615	13,449	12,299	4,945	3,689	26,390
Texas.....	2	1,308,132	128,475	57,970	83,212	108,812	162,377	67,434	44,903	199,413	144,655	90,005	43,504	31,209	146,162
Rocky Mountain		522,326	36,296	21,162	30,946	20,014	58,431	23,739	29,690	96,070	64,012	37,719	21,219	13,555	69,474
Colorado.....	19	264,308	13,528	9,462	12,232	8,363	28,896	9,814	22,652	48,581	39,671	18,631	11,922	6,605	33,952
Idaho.....	42	57,927	4,227	2,455	5,813	2,068	7,382	2,567	1,146	9,324	6,646	5,088	1,944	1,355	7,913
Montana.....	48	37,990	3,481	1,883	725	1,561	4,551	2,699	913	6,343	2,982	3,816	1,830	1,065	6,140
Utah.....	33	124,483	3,492	5,705	11,769	5,839	14,253	5,620	4,468	27,509	13,075	8,564	4,065	3,831	16,292
Wyoming.....	49	37,617	11,567	1,657	406	2,183	3,349	3,040	511	4,313	1,638	1,619	1,459	699	5,177
Far West		2,757,463	83,147	89,177	216,950	121,749	315,729	109,085	177,968	548,463	352,969	209,030	128,449	64,823	339,925
Alaska.....	44	51,376	12,862	1,832	207	1,905	3,171	5,674	1,130	5,823	3,286	3,155	1,543	847	9,941
California.....	1	1,958,904	52,425	58,959	131,299	98,563	228,355	72,434	136,046	405,260	272,248	149,884	81,094	47,617	224,720
Hawaii.....	38	66,991	467	3,738	292	1,076	6,634	4,168	1,547	13,364	6,124	5,230	6,067	1,735	16,548
Nevada.....	32	130,366	6,811	5,392	3,874	1,346	13,024	7,126	2,373	32,525	13,069	7,638	21,122	2,473	13,593
Oregon.....	25	194,742	3,479	6,372	50,905	5,097	19,855	6,543	5,589	31,051	17,308	16,231	5,819	4,128	22,365
Washington.....	14	355,083	7,103	12,883	30,372	13,763	44,690	13,140	31,283	60,440	40,934	26,892	12,805	8,023	52,757

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

and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP by state statistics for 2011 that were released on June 5, 2012.

J. Local Area Tables

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
United States ³	11,852,715	12,308,496	12,949,905	3.8	5.2	38,637	39,791	41,560	.....	3.0	4.4
Metropolitan portion.....	10,316,794	10,718,343	11,271,658	3.9	5.2	40,227	41,404	43,169	.....	2.9	4.3
Nonmetropolitan portion.....	1,535,921	1,590,153	1,678,247	3.5	5.5	30,532	31,516	33,240	.....	3.2	5.5
Metropolitan statistical areas ⁴											
Abilene, TX.....	5,367	5,625	5,920	4.8	5.2	32,750	33,953	35,571	202	3.7	4.8
Akron, OH.....	26,037	26,693	28,066	2.5	5.1	37,018	37,978	40,011	106	2.6	5.4
Albany, GA.....	4,683	4,815	5,018	2.8	4.2	29,648	30,553	31,821	305	3.1	4.2
Albany-Schenectady-Troy, NY.....	35,812	37,601	39,168	5.0	4.2	41,193	43,172	44,944	42	4.8	4.1
Albuquerque, NM.....	29,695	30,293	31,459	2.0	3.8	33,881	34,039	35,007	226	0.5	2.8
Alexandria, LA.....	5,382	5,483	5,679	1.9	3.6	35,137	35,579	36,758	182	1.3	3.3
Allentown-Bethlehem-Easton, PA-NJ.....	30,810	31,677	33,075	2.8	4.4	37,675	38,522	40,095	104	2.2	4.1
Altoona, PA.....	4,060	4,186	4,386	3.1	4.8	31,930	32,951	34,511	244	3.2	4.7
Amarillo, TX.....	8,435	8,918	9,383	5.7	5.2	34,105	35,563	36,968	176	4.3	4.0
Ames, IA.....	3,043	3,161	3,356	3.9	6.2	34,079	35,292	37,429	164	3.6	6.1
Anchorage, AK.....	17,089	17,936	18,914	5.0	5.5	45,625	46,815	48,810	21	2.6	4.3
Anderson, IN.....	3,789	3,860	3,992	1.9	3.4	28,795	29,322	30,421	336	1.8	3.7
Anderson, SC.....	5,376	5,604	5,854	4.2	4.5	28,821	29,923	31,059	329	3.8	3.8
Ann Arbor, MI.....	12,794	13,297	14,204	3.9	6.8	37,243	38,515	40,821	89	3.4	6.0
Anniston-Oxford, AL.....	3,557	3,645	3,741	2.4	2.6	30,055	30,775	31,758	308	2.4	3.2
Appleton, WI.....	8,143	8,473	8,983	4.1	6.0	36,253	37,495	39,504	121	3.4	5.4
Asheville, NC.....	13,756	14,013	14,639	1.9	4.5	32,597	32,928	34,122	256	1.0	3.6
Athens-Clarke County, GA.....	5,729	5,831	6,051	1.8	3.8	29,833	30,238	31,302	324	1.4	3.5
Atlanta-Sandy Springs-Marietta, GA.....	195,869	201,632	212,830	2.9	5.6	37,502	38,142	39,713	116	1.7	4.1
Atlantic City-Hammonton, NJ.....	10,393	10,669	11,046	2.7	3.5	37,925	38,843	40,262	99	2.4	3.7
Auburn-Opelika, AL.....	3,796	3,968	4,190	4.5	5.6	27,398	28,188	29,208	351	2.9	3.6
Augusta-Richmond County, GA-SC.....	17,836	18,548	19,463	4.0	4.9	32,428	33,216	34,640	238	2.4	4.3
Austin-Round Rock-San Marcos, TX.....	63,189	67,321	72,152	6.5	7.2	37,560	38,953	40,455	96	3.7	3.9
Bakersfield-Delano, CA.....	23,528	25,092	26,744	6.7	6.6	28,342	29,772	31,400	317	5.0	5.5
Baltimore-Towson, MD.....	127,838	132,286	139,528	3.5	5.5	47,417	48,732	51,126	15	2.8	4.9
Bangor, ME.....	4,991	5,012	5,220	0.4	4.1	32,455	32,581	33,940	258	0.4	4.2
Barnstable Town, MA.....	10,894	11,403	11,968	4.7	4.9	50,438	52,796	55,465	9	4.7	5.1
Baton Rouge, LA.....	29,163	30,088	31,510	3.2	4.7	36,642	37,397	38,985	132	2.1	4.2
Battle Creek, MI.....	4,292	4,425	4,544	3.1	2.7	31,486	32,520	33,541	265	3.3	3.1
Bay City, MI.....	3,342	3,431	3,614	2.7	5.3	30,970	31,852	33,737	262	2.8	5.9
Beaumont-Port Arthur, TX.....	13,559	14,275	15,082	5.3	5.7	35,023	36,683	38,620	140	4.7	5.3
Bellingham, WA.....	7,152	7,361	7,759	2.9	5.4	35,784	36,511	38,098	153	2.0	4.3
Bend, OR.....	5,539	5,666	5,946	2.3	4.9	35,204	35,874	37,084	172	1.9	3.4
Billings, MT.....	5,759	5,965	6,309	3.6	5.8	36,799	37,629	39,405	123	2.3	4.7
Binghamton, NY.....	8,424	8,687	9,000	3.1	3.6	33,405	34,545	35,990	196	3.4	4.2
Birmingham-Hoover, AL.....	42,301	44,156	46,215	4.4	4.7	37,592	39,108	40,816	90	4.0	4.4
Bismarck, ND.....	4,063	4,363	4,709	7.4	7.9	37,915	39,916	42,468	71	5.3	6.4
Blacksburg-Christiansburg-Radford, VA.....	4,534	4,586	4,831	1.1	5.4	27,919	28,125	29,733	346	0.7	5.7
Bloomington, IN.....	5,639	5,743	6,004	1.8	4.5	29,549	29,719	30,915	332	0.6	4.0
Bloomington-Normal, IL.....	6,554	6,798	7,132	3.7	4.9	38,841	40,026	41,816	78	3.1	4.5
Boise City-Nampa, ID.....	19,714	20,560	21,512	4.3	4.6	32,248	33,265	34,274	250	3.2	3.0
Boston-Cambridge-Quincy, MA-NH.....	242,823	252,553	265,794	4.0	5.2	53,636	55,392	57,893	7	3.3	4.5
Boulder, CO.....	14,334	14,768	15,536	3.0	5.2	48,891	50,031	51,893	13	2.3	3.7
Bowling Green, KY.....	3,648	3,813	4,010	4.5	5.2	29,304	30,182	31,422	315	3.0	4.1
Bremerton-Silverdale, WA.....	10,243	10,355	10,842	1.1	4.7	41,171	41,135	42,580	68	-0.1	3.5
Bridgeport-Stamford-Norwalk, CT.....	63,889	69,692	72,687	9.1	4.3	70,175	75,890	78,504	1	8.1	3.4
Brownsville-Harlingen, TX.....	8,635	9,202	9,623	6.6	4.6	21,570	22,557	23,236	365	4.6	3.0
Brunswick, GA.....	3,502	3,550	3,693	1.4	4.0	31,449	31,551	32,708	290	0.3	3.7
Buffalo-Niagara Falls, NY.....	41,816	43,571	45,499	4.2	4.4	36,830	38,379	40,121	103	4.2	4.5
Burlington, NC.....	4,493	4,590	4,808	2.2	4.7	29,962	30,289	31,363	321	1.1	3.5
Burlington-South Burlington, VT.....	8,604	8,875	9,320	3.1	5.0	40,889	41,960	43,853	51	2.6	4.5
Canton-Massillon, OH.....	12,920	13,261	14,030	2.6	5.8	31,890	32,809	34,739	233	2.9	5.9
Cape Coral-Fort Myers, FL.....	24,224	25,779	27,161	6.4	5.4	39,563	41,548	43,022	64	5.0	3.5
Cape Girardeau-Jackson, MO-IL.....	3,080	3,171	3,290	3.0	3.8	32,201	32,877	33,907	259	2.1	3.1
Carson City, NV.....	2,165	2,150	2,208	-0.7	2.7	39,071	38,948	39,833	113	-0.3	2.3
Casper, WY.....	3,481	3,837	4,132	10.2	7.7	46,261	50,838	54,108	11	9.9	6.4
Cedar Rapids, IA.....	9,975	10,356	11,075	3.8	6.9	38,828	40,092	42,503	69	3.3	6.0
Champaign-Urbana, IL.....	7,922	8,371	8,654	5.7	3.4	34,320	36,058	37,246	169	5.1	3.3
Charleston, WV.....	11,124	11,378	11,949	2.3	5.0	36,544	37,392	39,348	125	2.3	5.2
Charleston-North Charleston-Summerville, SC.....	22,941	24,141	25,706	5.2	6.5	35,001	36,155	37,685	159	3.3	4.2
Charlotte-Gastonia-Rock Hill, NC-SC.....	65,007	67,899	72,220	4.4	6.4	37,368	38,492	40,223	100	3.0	4.5
Charlottesville, VA.....	8,299	8,552	9,042	3.1	5.7	41,488	42,344	44,350	47	2.1	4.7
Chattanooga, TN-GA.....	17,385	18,355	19,236	5.6	4.8	33,173	34,684	36,066	195	4.6	4.0
Cheyenne, WY.....	3,918	4,080	4,345	4.1	6.5	43,328	44,285	46,882	29	2.2	5.9
Chicago-Joliet-Naperville, IL-IN-WI.....	406,835	419,999	436,998	3.2	4.0	43,145	44,338	45,977	33	2.8	3.7
Chico, CA.....	6,872	7,047	7,347	2.6	4.3	31,267	32,033	33,356	274	2.4	4.1
Cincinnati-Middletown, OH-KY-IN.....	81,393	83,388	87,485	2.5	4.9	38,332	39,105	40,918	88	2.0	4.6
Clarksville, TN-KY.....	9,531	10,022	11,015	5.1	9.9	35,326	36,425	39,666	117	3.1	8.9
Cleveland, TN.....	3,303	3,448	3,630	4.4	5.3	28,696	29,730	31,073	328	3.6	4.5

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009-2011—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Cleveland-Elyria-Mentor, OH.....	80,932	83,241	87,622	2.9	5.3	38,890	40,106	42,365	73	3.1	5.6
Coeur d'Alene, ID.....	4,272	4,412	4,647	3.3	5.3	31,092	31,761	32,923	283	2.2	3.7
College Station-Bryan, TX.....	6,250	6,628	6,932	6.0	4.6	27,766	28,883	29,928	343	4.0	3.6
Colorado Springs, CO.....	23,487	24,722	26,409	5.3	6.8	37,221	37,999	39,994	109	2.1	5.3
Columbia, MO.....	5,948	6,218	6,567	4.5	5.6	34,836	35,875	37,350	168	3.0	4.1
Columbia, SC.....	25,624	26,334	27,471	2.8	4.3	33,743	34,202	35,350	212	1.4	3.4
Columbus, GA-AL.....	10,376	10,827	11,651	4.3	7.6	35,418	36,621	38,653	138	3.4	5.5
Columbus, IN.....	2,724	2,847	3,087	4.5	8.4	35,579	37,023	39,645	118	4.1	7.1
Columbus, OH.....	67,986	70,531	74,688	3.7	5.9	37,310	38,320	40,188	101	2.7	4.9
Corpus Christi, TX.....	14,722	15,693	16,655	6.6	6.1	34,456	36,654	38,609	141	6.4	5.3
Corvallis, OR.....	3,082	3,182	3,323	3.2	4.5	36,098	37,201	38,677	136	3.1	4.0
Crestview-Fort Walton Beach-Destin, FL.....	7,120	7,433	7,914	4.4	6.5	39,306	41,109	43,132	60	4.6	4.9
Cumberland, MD-WV.....	3,117	3,216	3,349	3.2	4.1	30,210	31,134	32,547	294	3.1	4.5
Dallas-Fort Worth-Arlington, TX.....	253,559	268,492	285,260	5.9	6.2	40,326	41,948	43,708	52	4.0	4.2
Dalton, GA.....	3,718	3,766	3,890	1.3	3.3	26,386	26,463	27,249	358	0.3	3.0
Danville, IL.....	2,452	2,544	2,659	3.8	4.5	30,008	31,187	32,619	292	3.9	4.6
Danville, VA.....	3,120	3,178	3,308	1.9	4.1	29,189	29,881	31,297	325	2.4	4.7
Davenport-Moline-Rock Island, IA-IL.....	14,592	15,201	16,070	4.2	5.7	38,591	39,978	42,141	75	3.6	5.4
Dayton, OH.....	29,226	30,092	31,626	3.0	5.1	34,738	35,733	37,410	166	2.9	4.7
Decatur, AL.....	4,678	4,806	4,941	2.7	2.8	30,521	31,219	32,071	300	2.3	2.7
Decatur, IL.....	4,235	4,308	4,495	1.7	4.3	38,247	38,896	40,591	94	1.7	4.4
Deltona-Daytona Beach-Ormond Beach, FL.....	15,335	15,997	16,544	4.3	3.4	30,998	32,339	33,436	269	4.3	3.4
Denver-Aurora-Broomfield, CO.....	114,885	119,986	127,324	4.4	6.1	45,781	46,969	48,980	19	2.6	4.3
Des Moines-West Des Moines, IA.....	23,386	24,463	26,092	4.6	6.7	41,568	42,772	44,966	41	2.9	5.1
Detroit-Warren-Livonia, MI.....	157,859	161,676	171,473	2.4	6.1	36,612	37,680	40,009	107	2.9	6.2
Dothan, AL.....	4,629	4,900	5,079	5.9	3.6	32,055	33,585	34,654	237	4.8	3.2
Dover, DE.....	5,056	5,225	5,489	3.3	5.1	31,585	32,078	33,302	276	1.6	3.8
Dubuque, IA.....	3,283	3,408	3,680	3.8	8.0	35,317	36,303	38,886	134	2.8	7.1
Duluth, MN-WI.....	9,328	9,664	10,141	3.6	4.9	33,379	34,547	36,242	190	3.5	4.9
Durham-Chapel Hill, NC.....	19,899	20,518	21,435	3.1	4.5	39,818	40,561	41,785	79	1.9	3.0
Eau Claire, WI.....	5,411	5,660	5,874	4.6	3.8	33,761	35,070	36,111	192	3.9	3.0
El Centro, CA.....	4,714	4,817	5,020	2.2	4.2	27,408	27,503	28,351	356	0.3	3.1
Elizabethtown, KY.....	3,917	4,301	4,700	9.8	9.3	33,935	35,484	38,597	142	4.6	8.8
Elkhart-Goshen, IN.....	5,751	6,087	6,392	5.8	5.0	29,119	30,815	32,131	297	5.8	4.3
Elmira, NY.....	2,877	3,040	3,155	5.7	3.8	32,381	34,227	35,517	205	5.7	3.8
El Paso, TX.....	21,457	23,047	24,696	7.4	7.2	27,272	28,665	30,088	339	5.1	5.0
Erie, PA.....	8,920	9,170	9,756	2.8	6.4	31,876	32,627	34,721	234	2.4	6.4
Eugene-Springfield, OR.....	11,370	11,680	12,214	2.7	4.6	32,407	33,193	34,561	242	2.4	4.1
Evansville, IN-KY.....	12,477	12,980	13,639	4.0	5.1	34,932	36,156	37,899	156	3.5	4.8
Fairbanks, AK.....	3,805	3,921	4,228	3.0	7.8	39,955	39,898	42,626	67	-0.1	6.8
Fargo, ND-MN.....	7,963	8,421	9,068	5.8	7.7	38,612	40,216	42,740	66	4.2	6.3
Farmington, NM.....	3,752	3,804	4,022	1.4	5.7	29,004	29,218	31,373	320	0.7	7.4
Fayetteville, NC.....	14,318	15,038	16,184	5.0	7.6	39,482	40,900	43,254	57	3.6	5.8
Fayetteville-Springdale-Rogers, AR-MO.....	14,500	15,337	16,172	5.8	5.4	31,858	32,928	34,130	255	3.4	3.7
Flagstaff, AZ.....	4,449	4,447	4,621	0.0	3.9	33,331	33,035	34,353	247	-0.9	4.0
Flint, MI.....	12,146	12,537	13,108	3.2	4.6	28,379	29,492	31,057	330	3.9	5.3
Florence, SC.....	6,379	6,557	6,754	2.8	3.0	31,143	31,878	32,762	287	2.4	2.8
Florence-Muscle Shoals, AL.....	4,343	4,576	4,719	5.4	3.1	29,551	31,082	32,038	301	5.2	3.1
Fond du Lac, WI.....	3,490	3,604	3,766	3.2	4.5	34,432	35,445	36,897	178	2.9	4.1
Fort Collins-Loveland, CO.....	11,067	11,454	12,150	3.5	6.1	37,302	38,109	39,767	115	2.2	4.4
Fort Smith, AR-OK.....	9,022	9,195	9,537	1.9	3.7	30,373	30,758	31,782	306	1.3	3.3
Fort Wayne, IN.....	13,580	13,929	14,698	2.6	5.5	32,767	33,419	35,042	223	2.0	4.9
Fresno, CA.....	27,683	28,539	29,741	3.1	4.2	30,042	30,583	31,542	313	1.8	3.1
Gadsden, AL.....	3,086	3,232	3,321	4.8	2.8	29,602	30,949	31,844	304	4.6	2.9
Gainesville, FL.....	8,707	9,123	9,455	4.8	3.6	33,044	34,505	35,497	206	4.4	2.9
Gainesville, GA.....	5,345	5,493	5,858	2.8	6.6	29,945	30,491	32,001	303	1.8	5.0
Glens Falls, NY.....	4,331	4,585	4,801	5.9	4.7	33,634	35,530	37,216	170	5.6	4.7
Goldsboro, NC.....	3,562	3,651	3,865	2.5	5.8	29,386	29,722	31,245	327	1.1	5.1
Grand Forks, ND-MN.....	3,476	3,646	3,862	4.9	5.9	35,488	36,988	39,382	124	4.2	6.5
Grand Junction, CO.....	5,013	4,923	5,173	-1.8	5.1	33,905	33,647	35,169	219	-0.8	4.5
Grand Rapids-Wyoming, MI.....	24,508	25,625	27,305	4.6	6.6	31,688	33,090	35,024	225	4.4	5.8
Great Falls, MT.....	2,966	3,105	3,228	4.7	4.0	36,757	38,090	39,448	122	3.6	3.6
Greeley, CO.....	6,948	7,232	7,756	4.1	7.2	27,996	28,447	29,986	340	1.6	5.4
Green Bay, WI.....	11,132	11,587	12,084	4.1	4.3	36,536	37,730	39,046	129	3.3	3.5
Greensboro-High Point, NC.....	24,142	24,746	25,880	2.5	4.6	33,582	34,123	35,405	210	1.6	3.8
Greenville, NC.....	5,720	5,889	6,188	3.0	5.1	30,615	30,970	32,111	299	1.2	3.7
Greenville-Mauldin-Easley, SC.....	20,645	21,527	22,684	4.3	5.4	32,628	33,691	35,038	224	3.3	4.0
Gulfport-Biloxi, MS.....	8,498	8,697	8,853	2.3	1.8	34,570	34,821	34,922	228	0.7	0.3
Hagerstown-Martinsburg, MD-WV.....	8,669	8,944	9,395	3.2	5.0	32,423	33,156	34,604	239	2.3	4.4
Hanford-Corcoran, CA.....	3,787	4,121	4,522	8.8	9.7	24,872	26,905	29,407	349	8.2	9.3
Harrisburg-Carlisle, PA.....	21,135	21,706	22,751	2.7	4.8	38,648	39,388	41,148	86	1.9	4.5
Harrisonburg, VA.....	3,664	3,778	3,964	3.1	4.9	29,518	30,123	31,324	323	2.0	4.0
Hartford-West Hartford-East Hartford, CT.....	59,406	61,302	64,401	3.2	5.1	49,112	50,559	53,081	12	2.9	5.0
Hattiesburg, MS.....	4,237	4,355	4,544	2.8	4.3	29,995	30,377	31,248	326	1.3	2.9
Hickory-Lenoir-Morganton, NC.....	10,622	10,763	11,249	1.3	4.5	29,052	29,459	30,857	334	1.4	4.7
Hinesville-Fort Stewart, GA.....	1,985	2,011	2,154	1.3	7.1	24,550	25,987	26,726	361	5.9	2.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009-2011—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Holland-Grand Haven, MI	8,213	8,514	8,995	3.7	5.7	31,244	32,242	33,777	261	3.2	4.8
Honolulu, HI	41,309	42,397	44,927	2.6	6.0	43,798	44,365	46,624	31	1.3	5.1
Hot Springs, AR	3,170	3,275	3,434	3.3	4.8	33,076	34,038	35,355	211	2.9	3.9
Houma-Bayou Cane-Thibodaux, LA	8,063	8,495	8,843	5.4	4.1	38,807	40,790	42,393	72	5.1	3.9
Houston-Sugar Land-Baytown, TX	252,026	268,695	289,790	6.6	7.9	43,065	44,959	47,612	27	4.4	5.9
Huntington-Ashland, WV-KY-OH	8,853	9,081	9,437	2.6	3.9	30,766	31,559	32,811	284	2.6	4.0
Huntsville, AL	15,417	16,278	17,073	5.6	4.9	37,404	38,814	40,126	102	3.8	3.4
Idaho Falls, ID	4,104	4,213	4,427	2.6	5.1	31,870	32,198	33,520	266	1.0	4.1
Indianapolis-Carmel, IN	65,993	68,429	72,161	3.7	5.5	37,887	38,862	40,572	95	2.6	4.4
Iowa City, IA	5,833	5,950	6,393	2.0	7.5	38,486	38,900	41,277	84	1.1	6.1
Ithaca, NY	3,437	3,539	3,689	3.0	4.2	33,863	34,810	36,263	189	2.8	4.2
Jackson, MI	4,630	4,760	5,015	2.8	5.4	28,917	29,717	31,396	318	2.8	5.6
Jackson, MS	18,889	19,565	20,476	3.6	4.7	35,230	36,227	37,544	161	2.8	3.6
Jackson, TN	3,621	3,774	3,951	4.2	4.7	31,597	32,683	34,237	251	3.4	4.8
Jacksonville, FL	50,738	52,940	55,375	4.3	4.6	38,007	39,253	40,709	92	3.3	3.7
Jacksonville, NC	7,326	7,892	8,296	7.7	5.1	42,334	43,972	46,163	32	3.9	5.0
Janesville, WI	4,955	5,113	5,332	3.2	4.3	30,889	31,897	33,305	275	3.3	4.4
Jefferson City, MO	5,039	5,154	5,335	2.3	3.5	33,844	34,355	35,453	208	1.5	3.2
Johnson City, TN	5,982	6,213	6,543	3.9	5.3	30,259	31,224	32,745	288	3.2	4.9
Johnstown, PA	4,574	4,531	4,716	-0.9	4.1	31,722	31,336	32,810	285	-1.2	4.7
Jonesboro, AR	3,613	3,742	3,948	3.6	5.5	30,082	30,857	32,141	296	2.6	4.2
Joplin, MO	5,162	5,313	5,555	2.9	4.5	29,598	30,215	31,408	316	2.1	3.9
Kalamazoo-Portage, MI	10,678	10,911	11,419	2.2	4.7	32,794	33,381	34,792	229	1.8	4.2
Kankakee-Bradley, IL	3,580	3,656	3,771	2.1	3.2	31,651	32,204	33,171	278	1.7	3.0
Kansas City, MO-KS	82,310	84,533	88,392	2.7	4.6	40,733	41,443	43,062	62	1.7	3.9
Kennewick-Pasco-Richland, WA	8,507	9,105	9,652	7.0	6.0	34,638	35,611	36,544	184	2.8	2.6
Killeen-Temple-Fort Hood, TX	14,991	15,348	16,476	2.4	7.3	37,917	37,593	40,029	105	-0.9	6.5
Kingsport-Bristol-Bristol, TN-VA	9,465	9,728	10,234	2.8	5.2	30,603	31,419	33,035	282	2.7	5.1
Kingston, NY	6,659	6,964	7,223	4.6	3.7	36,462	38,166	39,589	120	4.7	3.7
Knoxville, TN	23,702	24,801	26,037	4.6	5.0	34,135	35,468	36,958	177	3.9	4.2
Kokomo, IN	3,057	3,067	3,266	0.3	6.5	30,962	31,087	33,126	281	0.4	6.6
La Crosse, WI-MN	4,737	4,943	5,135	4.3	3.9	35,597	36,917	38,184	151	3.7	3.4
Lafayette, IN	5,907	6,026	6,464	2.0	7.3	29,419	29,842	31,747	310	1.4	6.4
Lafayette, LA	10,854	11,555	12,253	6.5	6.0	39,978	42,117	44,184	48	5.4	4.9
Lake Charles, LA	6,754	6,913	7,295	2.3	5.5	34,111	34,550	36,324	188	1.3	5.1
Lake Havasu City-Kingman, AZ	4,987	5,073	5,291	1.7	4.3	24,975	25,165	26,145	362	0.8	3.9
Lakeland-Winter Haven, FL	18,297	19,530	20,385	6.7	4.4	30,562	32,392	33,447	267	6.0	3.3
Lancaster, PA	18,244	18,877	19,653	3.5	4.1	35,317	36,280	37,535	162	2.7	3.5
Lansing-East Lansing, MI	14,930	15,532	16,049	4.0	3.3	32,236	33,470	34,505	245	3.8	3.1
Laredo, TX	5,567	5,961	6,409	7.1	7.5	22,639	23,700	24,985	364	4.7	5.4
Las Cruces, NM	5,841	6,195	6,400	6.1	3.3	28,436	29,431	29,963	341	3.5	1.8
Las Vegas-Paradise, NV	67,781	67,738	70,289	-0.1	3.8	34,950	34,668	35,680	200	-0.8	2.9
Lawrence, KS	3,666	3,586	3,746	-2.2	4.4	33,312	32,244	33,379	271	-3.2	3.5
Lawton, OK	4,118	4,447	4,653	8.0	4.6	34,327	35,460	36,985	175	3.3	4.3
Lebanon, PA	4,739	4,919	5,169	3.8	5.1	35,646	36,784	38,489	146	3.2	4.6
Lewiston, ID-WA	2,052	2,120	2,201	3.3	3.8	33,938	34,751	35,796	199	2.4	3.0
Lewiston-Auburn, ME	3,748	3,741	3,887	-0.2	3.9	34,760	34,746	36,192	191	0.0	4.2
Lexington-Fayette, KY	16,656	17,122	18,098	2.8	5.7	35,642	36,154	37,763	158	1.4	4.5
Lima, OH	3,150	3,202	3,369	1.7	5.2	29,572	30,143	31,750	309	1.9	5.3
Lincoln, NE	10,983	11,279	11,959	2.7	6.0	36,653	37,231	39,018	131	1.6	4.8
Little Rock-North Little Rock-Conway, AR	26,272	26,914	28,324	2.4	5.2	37,970	38,325	39,899	112	0.9	4.1
Logan, UT-ID	3,253	3,382	3,520	4.0	4.1	26,440	26,818	27,594	357	1.4	2.9
Longview, TX	7,370	7,822	8,397	6.1	7.3	34,582	36,437	38,756	135	5.4	6.4
Longview, WA	3,164	3,241	3,341	2.4	3.1	30,982	31,630	32,607	293	2.1	3.1
Los Angeles-Long Beach-Santa Ana, CA	537,827	550,283	575,045	2.3	4.5	42,101	42,842	44,423	46	1.8	3.7
Louisville-Jefferson County, KY-IN	46,336	48,093	50,546	3.8	5.1	36,337	37,400	39,037	130	2.9	4.4
Lubbock, TX	9,121	9,710	10,026	6.4	3.3	32,540	33,916	34,573	241	4.2	1.9
Lynchburg, VA	8,002	8,212	8,556	2.6	4.2	31,825	32,456	33,664	263	2.0	3.7
Macon, GA	7,719	7,944	8,281	2.9	4.2	33,264	34,184	35,554	203	2.8	4.0
Madera-Chowchilla, CA	3,766	4,071	4,378	8.1	7.6	25,234	26,874	28,631	354	6.5	6.5
Madison, WI	24,218	25,019	26,497	3.3	5.9	42,860	43,908	45,964	34	2.4	4.7
Manchester-Nashua, NH	17,795	18,434	19,274	3.6	4.6	44,472	45,974	47,981	25	3.4	4.4
Manhattan, KS	4,947	5,265	5,678	6.4	7.8	40,305	40,971	43,593	55	1.7	6.4
Mankato-North Mankato, MN	3,211	3,394	3,638	5.7	7.2	33,411	35,063	37,424	165	4.9	6.7
Mansfield, OH	3,598	3,640	3,794	1.2	4.2	28,711	29,290	30,714	335	2.0	4.9
McAllen-Edinburg-Mission, TX	15,332	16,511	17,248	7.7	4.5	20,241	21,167	21,620	366	4.6	2.1
Medford, OR	6,691	6,814	7,087	1.9	4.0	33,072	33,494	34,602	240	1.3	3.3
Memphis, TN-MS-AR	47,485	49,138	51,198	3.5	4.2	36,275	37,280	38,622	139	2.8	3.6
Merced, CA	6,583	6,956	7,406	5.7	6.5	26,092	27,092	28,497	355	3.8	5.2
Miami-Fort Lauderdale-Pompano Beach, FL	222,836	233,377	244,224	4.7	4.6	40,482	41,838	43,072	61	3.3	2.9
Michigan City-La Porte, IN	3,277	3,346	3,525	2.1	5.4	29,396	30,010	31,650	312	2.1	5.5
Midland, TX	7,077	7,982	9,144	12.8	14.6	51,947	58,262	65,173	2	12.2	11.9
Milwaukee-Waukesha-West Allis, WI	64,899	66,928	69,691	3.1	4.1	41,881	42,986	44,610	43	2.6	3.8
Minneapolis-St. Paul-Bloomington, MN-WI	146,692	152,789	161,468	4.2	5.7	44,977	46,498	48,657	24	3.4	4.6
Missoula, MT	3,655	3,723	3,876	1.9	4.1	33,619	34,014	35,190	218	1.2	3.5

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009-2011—Continues

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Mobile, AL.....	12,451	13,019	13,524	4.6	3.9	30,222	31,515	32,779	286	4.3	4.0
Modesto, CA.....	15,420	15,981	16,652	3.6	4.2	30,144	31,006	32,115	298	2.9	3.6
Monroe, LA.....	5,756	5,794	6,013	0.6	3.8	32,769	32,779	33,846	260	0.0	3.3
Monroe, MI.....	4,914	5,082	5,403	3.4	6.3	32,269	33,443	35,647	201	3.6	6.6
Montgomery, AL.....	12,872	13,300	13,800	3.3	3.8	34,616	35,449	36,450	185	2.4	2.8
Morgantown, WV.....	4,172	4,434	4,659	6.3	5.1	32,721	34,026	35,226	217	4.0	3.5
Morristown, TN.....	3,700	3,879	4,029	4.9	3.9	27,178	28,360	29,306	350	4.3	3.3
Mount Vernon-Anacortes, WA.....	4,331	4,359	4,552	0.7	4.4	37,158	37,230	38,543	144	0.2	3.5
Muncie, IN.....	3,387	3,410	3,549	0.7	4.1	28,824	30,164	30,988	338	0.5	4.1
Muskegon-Norton Shores, MI.....	4,705	4,865	5,099	3.4	4.8	27,238	28,271	29,766	345	3.8	5.3
Myrtle Beach-North Myrtle Beach-Conway, SC.....	7,461	7,722	8,055	3.5	4.3	28,086	28,531	29,148	352	1.6	2.2
Napa, CA.....	6,513	6,673	7,077	2.5	6.1	48,146	48,765	51,253	14	1.3	5.1
Naples-Marco Island, FL.....	17,482	18,500	19,447	5.8	5.1	54,891	57,321	59,264	6	4.4	3.4
Nashville-Davidson-Murfreesboro-Franklin, TN.....	60,681	64,674	68,129	6.6	5.3	38,563	40,551	42,129	76	5.2	3.9
New Haven-Milford, CT.....	39,276	40,636	42,606	3.5	4.8	45,668	47,118	49,478	18	3.2	5.0
New Orleans-Metairie-Kenner, LA.....	47,581	49,946	51,935	5.0	4.0	41,533	42,559	43,603	54	2.5	2.5
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	982,989	1,032,838	1,079,532	5.1	4.5	52,286	54,591	56,770	8	4.4	4.0
Niles-Benton Harbor, MI.....	5,186	5,444	5,623	5.0	3.3	33,019	34,722	35,830	198	5.2	3.2
North Port-Bradenton-Sarasota, FL.....	30,901	32,421	33,859	4.9	4.4	44,272	46,086	47,732	26	4.1	3.6
Norwich-New London, CT.....	12,220	12,521	12,978	2.5	3.6	44,658	45,696	47,452	28	2.3	3.8
Ocala, FL.....	9,947	10,431	10,877	4.9	4.3	30,062	31,475	32,709	289	4.7	3.9
Ocean City, NJ.....	4,441	4,573	4,704	3.0	2.9	45,670	47,027	48,694	23	3.0	3.5
Odessa, TX.....	4,414	4,686	5,378	6.2	14.8	32,233	34,163	38,385	149	6.0	12.4
Ogden-Clearfield, UT.....	17,575	17,942	18,976	2.1	5.8	32,582	32,649	34,134	254	0.2	4.5
Oklahoma City, OK.....	45,163	47,508	51,124	5.2	7.6	36,487	37,761	40,002	108	3.5	5.9
Olympia, WA.....	10,002	10,098	10,585	1.0	4.8	40,018	39,912	41,251	85	-0.3	3.4
Omaha-Council Bluffs, NE-IA.....	35,538	36,987	39,005	4.1	5.5	41,505	42,606	44,470	45	2.7	4.4
Orlando-Kissimmee-Sanford, FL.....	70,304	73,619	77,159	4.7	4.8	33,289	34,408	35,535	204	3.4	3.3
Oshkosh-Neenah, WI.....	5,843	6,198	6,447	6.1	4.0	35,106	37,095	38,444	147	5.7	3.6
Owensboro, KY.....	3,703	3,773	3,999	1.9	6.0	32,375	32,845	34,677	235	1.5	5.6
Oxnard-Thousand Oaks-Ventura, CA.....	35,545	36,506	38,141	2.7	4.5	43,607	44,226	45,855	35	1.4	3.7
Palm Bay-Melbourne-Titusville, FL.....	19,522	19,945	20,671	2.2	3.6	36,011	36,675	38,028	155	1.8	3.7
Palm Coast, FL.....	2,865	3,034	3,230	5.9	6.5	30,253	31,595	33,170	279	4.4	5.0
Panama City-Lynn Haven-Panama City Beach, FL.....	5,800	6,103	6,296	5.2	3.2	34,632	36,050	37,068	173	4.1	2.8
Parkersburg-Marietta-Vienna, WV-OH.....	4,998	5,059	5,304	1.2	4.8	30,818	31,220	32,694	291	1.3	4.7
Pascagoula, MS.....	5,310	5,460	5,584	2.8	2.3	32,891	33,631	34,304	249	2.2	2.0
Pensacola-Ferry Pass-Brent, FL.....	15,007	15,523	16,352	3.4	5.3	33,606	34,496	36,079	194	2.6	4.6
Peoria, IL.....	14,961	15,262	16,580	2.0	8.6	39,435	40,273	43,684	53	2.1	8.5
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	270,531	279,708	291,970	3.4	4.4	45,532	46,840	48,723	22	2.9	4.0
Phoenix-Mesa-Glendale, AZ.....	146,164	149,094	157,026	2.0	5.3	35,190	35,422	36,833	180	0.7	4.0
Pine Bluff, AR.....	2,918	2,984	3,053	2.2	2.3	29,010	29,801	30,866	333	2.7	3.6
Pittsburgh, PA.....	96,702	100,489	106,146	3.9	5.6	41,055	42,617	44,982	40	3.8	5.5
Pittsfield, MA.....	5,415	5,558	5,803	2.6	4.4	41,256	42,384	44,483	44	2.7	5.0
Pocatello, ID.....	2,486	2,540	2,652	2.2	4.4	27,737	27,951	28,998	353	0.8	3.7
Portland-South Portland-Biddeford, ME.....	20,985	21,571	22,675	2.8	5.1	40,769	41,987	43,960	50	3.0	4.7
Portland-Vancouver-Hillsboro, OR-WA.....	85,103	87,940	93,449	3.3	6.3	38,565	39,384	41,302	82	2.1	4.9
Port St. Lucie, FL.....	15,071	15,679	16,414	4.0	4.7	35,897	36,872	38,362	150	2.7	4.0
Poughkeepsie-Newburgh-Middletown, NY.....	26,390	27,416	28,585	3.9	4.3	39,449	40,841	42,482	70	3.5	4.0
Prescott, AZ.....	6,034	6,015	6,248	-0.3	3.9	28,574	28,488	29,490	348	-0.3	3.5
Providence-New Bedford-Fall River, RI-MA.....	64,115	66,193	69,116	3.2	4.4	40,048	41,343	43,192	58	3.2	4.5
Provo-Orem, UT.....	12,730	13,112	13,975	3.0	6.6	24,718	24,734	25,841	363	0.1	4.5
Pueblo, CO.....	4,637	4,832	5,099	4.2	5.5	29,378	30,302	31,760	307	3.1	4.8
Punta Gorda, FL.....	5,298	5,390	5,644	1.7	4.7	33,188	33,662	35,161	220	1.4	4.5
Racine, WI.....	7,145	7,239	7,508	1.3	3.7	36,616	37,026	38,425	148	1.1	3.8
Raleigh-Cary, NC.....	42,851	44,557	47,275	4.0	6.1	38,602	39,178	40,631	93	1.5	3.7
Rapid City, SD.....	4,602	4,944	5,299	7.4	7.2	36,772	38,986	41,286	83	6.0	5.9
Reading, PA.....	14,499	14,883	15,552	2.6	4.5	35,372	36,081	37,675	160	2.0	4.4
Redding, CA.....	5,980	6,105	6,305	2.1	3.3	33,730	34,431	35,466	207	2.1	3.0
Reno-Sparks, NV.....	17,038	17,160	17,922	0.7	4.4	40,394	40,252	41,718	80	-0.4	3.6
Richmond, VA.....	50,062	51,643	54,641	3.2	5.8	40,035	40,974	43,046	63	2.3	5.1
Riverside-San Bernardino-Ontario, CA.....	120,360	123,561	128,982	2.7	4.4	28,928	29,107	29,961	342	0.6	2.9
Roanoke, VA.....	11,363	11,521	12,081	1.4	4.9	36,915	37,329	39,115	128	1.1	4.8
Rochester, MN.....	7,669	8,204	8,288	7.0	1.0	41,416	44,030	44,174	49	6.3	0.3
Rochester, NY.....	40,412	42,157	43,987	4.3	4.3	38,392	39,970	41,683	81	4.1	4.3
Rockford, IL.....	11,108	11,498	11,914	3.5	3.6	31,758	32,915	34,201	252	3.6	3.9
Rocky Mount, NC.....	4,642	4,629	4,775	-0.3	3.2	30,593	30,371	31,380	319	-0.7	3.3
Rome, GA.....	2,982	3,072	3,183	3.0	3.6	30,944	31,903	33,159	280	3.1	3.9
Sacramento-Arden-Arcade-Roseville, CA.....	83,494	85,088	88,670	1.9	4.2	39,150	39,492	40,745	91	0.9	3.2
Saginaw-Saginaw Township North, MI.....	5,913	6,070	6,372	2.7	5.0	29,441	30,356	32,007	302	3.1	5.4
St. Cloud, MN.....	6,188	6,363	6,699	2.8	5.3	32,898	33,622	35,253	216	2.2	4.9
St. George, UT.....	3,641	3,666	3,848	0.7	4.9	26,560	26,468	27,159	359	-0.3	2.6
St. Joseph, MO-KS.....	4,109	4,153	4,362	1.1	5.0	32,357	32,632	34,189	253	0.8	4.8
St. Louis, MO-IL.....	112,965	115,355	120,763	2.1	4.7	40,280	40,983	42,864	65	1.7	4.6
Salem, OR.....	12,480	12,659	13,180	1.4	4.1	32,138	32,315	33,378	272	0.6	3.3
Salinas, CA.....	16,350	16,678	17,356	2.0	4.1	39,853	40,055	41,138	87	0.5	2.7

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009-2011—Table Ends

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Salisbury, MD	3,983	4,081	4,218	2.5	3.4	31,994	32,563	33,601	264	1.8	3.2
Salt Lake City, UT	41,355	42,882	45,373	3.7	5.8	37,261	38,007	39,595	119	2.0	4.2
San Angelo, TX	3,791	3,995	4,258	5.4	6.6	34,318	35,583	37,532	163	3.7	5.5
San Antonio-New Braunfels, TX	71,189	75,810	80,732	6.5	6.5	33,808	35,197	36,781	181	4.1	4.5
San Diego-Carlsbad-San Marcos, CA	135,021	139,578	146,956	3.4	5.3	44,107	44,951	46,800	30	1.9	4.1
Sandusky, OH	2,693	2,787	2,929	3.5	5.1	34,939	36,177	38,161	152	3.5	5.5
San Francisco-Oakland-Fremont, CA	245,416	254,377	269,588	3.7	6.0	57,036	58,567	61,395	3	2.7	4.8
San Jose-Sunnyvale-Santa Clara, CA	97,327	104,472	113,844	7.3	9.0	53,489	56,723	61,028	4	6.0	7.6
San Luis Obispo-Paso Robles, CA	10,130	10,436	10,966	3.0	5.1	37,777	38,636	40,322	97	2.3	4.4
Santa Barbara-Santa Maria-Goleta, CA	17,899	18,310	19,303	2.3	5.4	42,581	43,120	45,219	38	1.3	4.9
Santa Cruz-Watsonville, CA	11,869	12,247	12,920	3.2	5.5	45,647	46,586	48,883	20	2.1	4.9
Santa Fe, NM	5,994	6,057	6,310	1.1	4.2	41,854	41,916	43,325	56	0.1	3.4
Santa Rosa-Petaluma, CA	20,455	20,975	22,127	2.5	5.5	42,661	43,274	45,331	37	1.4	4.8
Savannah, GA	12,886	13,471	14,337	4.5	6.4	37,458	38,652	40,321	98	3.2	4.3
Scranton-Wilkes-Barre, PA	19,406	19,989	20,777	3.0	3.9	34,473	35,460	36,889	179	2.9	4.0
Seattle-Tacoma-Bellevue, WA	163,831	167,885	178,307	2.5	6.2	47,977	48,692	50,944	17	1.5	4.6
Sebastian-Vero Beach, FL	6,534	6,737	7,080	3.1	5.1	47,689	48,726	50,977	16	2.2	4.6
Sheboygan, WI	4,396	4,447	4,596	1.2	3.3	38,042	38,516	39,910	111	1.2	3.6
Sherman-Denison, TX	3,738	3,850	4,056	3.0	5.3	31,132	31,793	33,404	270	2.1	5.1
Shreveport-Bossier City, LA	14,022	14,870	15,700	6.0	5.6	35,511	37,185	38,899	133	4.7	4.6
Sioux City, IA-NE-SD	4,937	5,082	5,334	2.9	5.0	34,608	35,325	37,025	174	2.1	4.8
Sioux Falls, SD	9,257	9,715	10,480	4.9	7.9	40,976	42,399	45,087	39	3.5	6.3
South Bend-Mishawaka, IN-MI	10,699	10,976	11,499	2.6	4.8	33,519	34,401	36,083	193	2.6	4.9
Spartanburg, SC	8,483	8,722	9,085	2.8	4.2	29,941	30,625	31,670	311	2.3	3.4
Spokane, WA	16,132	16,329	17,027	1.2	4.3	34,452	34,590	35,940	197	0.4	3.9
Springfield, IL	8,470	8,759	9,130	3.4	4.2	40,545	41,605	43,158	59	2.6	3.7
Springfield, MA	26,049	26,695	27,711	2.5	3.8	37,638	38,521	39,975	110	2.3	3.8
Springfield, MO	13,793	13,997	14,658	1.5	4.7	31,764	31,998	33,302	276	0.7	4.1
Springfield, OH	4,510	4,572	4,788	1.4	4.7	32,496	33,082	34,777	230	1.8	5.1
State College, PA	4,937	5,192	5,469	5.2	5.3	32,259	33,602	35,347	213	4.2	5.2
Steubenville-Weirton, OH-WV	3,696	3,714	3,862	0.5	4.0	29,629	29,887	31,339	322	0.9	4.9
Stockton, CA	20,329	20,802	21,592	2.3	3.8	29,995	30,251	31,013	331	0.9	2.5
Sumter, SC	3,033	3,102	3,215	2.3	3.6	28,348	28,839	29,915	344	1.7	3.7
Syracuse, NY	23,711	24,721	25,619	4.3	3.6	35,880	37,293	38,668	137	3.9	3.7
Tallahassee, FL	11,707	12,466	12,845	6.5	3.0	32,102	33,884	34,740	232	5.6	2.5
Tampa-St. Petersburg-Clearwater, FL	99,057	106,083	110,901	7.1	4.5	35,839	38,048	39,261	126	6.2	3.2
Terre Haute, IN	5,057	5,238	5,428	3.6	3.6	29,368	30,378	31,439	314	3.4	3.5
Texarkana, TX-Texarkana, AR	4,386	4,548	4,749	3.7	4.4	32,363	33,392	34,776	231	3.2	4.1
Toledo, OH	21,926	22,504	23,629	2.6	5.0	33,617	34,560	36,338	187	2.8	5.1
Topeka, KS	8,381	8,406	8,861	0.3	5.4	36,040	35,887	37,765	157	-0.4	5.2
Trenton-Ewing, NJ	18,522	19,113	19,985	3.2	4.6	50,692	52,088	54,445	10	2.8	4.5
Tucson, AZ	32,978	33,278	34,596	0.9	4.0	33,803	33,884	34,961	227	0.2	3.2
Tulsa, OK	35,396	37,162	39,996	5.0	7.6	38,067	39,529	42,236	74	3.8	6.8
Tuscaloosa, AL	6,911	7,284	7,600	5.4	4.3	31,704	33,148	34,305	248	4.6	3.5
Tyler, TX	7,413	7,811	8,218	5.4	5.2	35,790	37,109	38,515	145	3.7	3.8
Utica-Rome, NY	9,798	10,225	10,567	4.4	3.3	32,770	34,159	35,406	209	4.2	3.7
Valdosta, GA	3,951	4,134	4,323	4.6	4.6	28,676	29,507	30,377	337	2.9	2.9
Vallejo-Fairfield, CA	15,376	15,293	15,859	-0.5	3.7	37,476	36,929	38,078	154	-1.5	3.1
Victoria, TX	4,086	4,298	4,627	5.2	7.7	35,476	37,232	39,808	114	4.9	6.9
Vineland-Millville-Bridgeton, NJ	5,094	5,325	5,541	4.5	4.1	32,545	33,947	35,272	215	4.3	3.9
Virginia Beach-Norfolk-Newport News, VA-NC	65,052	67,182	70,516	3.3	5.0	39,109	40,121	41,976	77	2.6	4.6
Visalia-Porterville, CA	11,567	12,410	13,316	7.3	7.3	26,470	27,982	29,640	347	5.7	5.9
Waco, TX	7,311	7,799	8,098	6.7	3.8	31,557	33,052	33,943	257	4.7	2.7
Warner Robins, GA	4,505	4,738	4,990	5.2	5.3	32,785	33,648	34,674	236	2.6	3.0
Washington-Arlington-Alexandria, DC-VA-MD-WV	306,116	321,521	338,498	5.0	5.3	55,715	57,321	59,345	5	2.9	3.5
Waterloo-Cedar Falls, IA	5,977	6,090	6,596	1.9	8.3	35,740	36,264	39,195	127	1.5	8.1
Wausau, WI	4,742	4,846	5,002	2.2	3.2	35,445	36,141	37,214	171	2.0	3.0
Wenatchee-East Wenatchee, WA	3,707	3,764	3,953	1.5	5.0	33,817	33,802	35,152	221	0.0	4.0
Wheeling, WV-OH	4,678	4,795	5,064	2.5	5.6	31,624	32,423	34,406	246	2.5	6.1
Wichita, KS	22,781	23,053	24,125	1.2	4.7	36,783	36,939	38,568	143	0.4	4.4
Wichita Falls, TX	5,093	5,295	5,510	4.0	4.1	33,777	34,953	36,671	183	3.5	4.9
Williamsport, PA	3,630	3,813	4,119	5.0	8.0	31,274	32,824	35,283	214	5.0	7.5
Wilmington, NC	11,778	12,090	12,770	2.7	5.6	32,938	33,236	34,543	243	0.9	3.9
Winchester, VA-WV	4,156	4,316	4,559	3.8	5.6	32,643	33,528	35,048	222	2.7	4.5
Winston-Salem, NC	16,383	16,670	17,554	1.8	5.3	34,470	34,840	36,416	186	1.1	4.5
Worcester, MA	33,381	34,756	36,494	4.1	5.0	41,976	43,483	45,548	36	3.6	4.7
Yakima, WA	7,476	7,829	8,247	4.7	5.3	31,199	32,029	33,371	273	2.7	4.2
York-Hanover, PA	15,297	15,559	16,326	1.7	4.9	35,326	35,708	37,380	167	1.1	4.7
Youngstown-Warren-Boardman, OH-PA	17,444	17,938	18,818	2.8	4.9	30,703	31,750	33,440	268	3.4	5.3
Yuba City, CA	5,124	5,200	5,428	1.5	4.4	30,872	31,097	32,404	295	0.7	4.2
Yuma, AZ	5,036	5,187	5,442	3.0	4.9	25,998	26,351	27,091	360	1.4	2.8

1. Per capita personal income was computed using Census Bureau midyear population estimates.

2. Percent change was calculated from unrounded data.

3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the

timing of the availability of source data.

4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004, March 2005, December 2006, November 2007, November 2008, and December 2009) for federal statistical purposes.

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

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
U.S. metropolitan portion		13,071,502	280,301	449,925	833,541	632,276	1,500,516	586,713	645,518	2,922,731	1,690,885	1,151,802	477,039	300,078	1,600,175
Abilene, TX.....	258	5,420 (D)	216 (D)	216 (D)	216 (D)	216 (D)	755 (D)	237 (D)	237 (D)	587 (D)	306 (D)	719 (D)	198 (D)	157 (D)	1,282 (D)
Akron, OH.....	78	27,586 (D)	143 (D)	773 (D)	2,664 (D)	2,028 (D)	4,245 (D)	1,361 (D)	700 (D)	4,017 (D)	4,136 (D)	2,936 (D)	777 (D)	643 (D)	3,162 (D)
Albany, GA.....	277	4,943 (D)	216 (D)	216 (D)	216 (D)	216 (D)	209 (D)	209 (D)	443 (D)	431 (D)	431 (D)	601 (D)	142 (D)	103 (D)	1,036 (D)
Albany-Schenectady-Troy, NY.....	56	41,066 (D)	1,711 (D)	1,711 (D)	1,711 (D)	1,711 (D)	1,435 (D)	1,435 (D)	7,199 (D)	4,830 (D)	4,830 (D)	1,226 (D)	1,034 (D)	839 (D)	8,398 (D)
Albuquerque, NM.....	60	38,080 (D)	1,627 (D)	1,627 (D)	1,627 (D)	1,627 (D)	4,117 (D)	4,117 (D)	1,435 (D)	7,199 (D)	4,830 (D)	1,226 (D)	1,034 (D)	839 (D)	8,398 (D)
Alexandria, LA.....	274	5,014 (D)	145 (D)	295 (D)	295 (D)	295 (D)	81 (D)	81 (D)	611 (D)	409 (D)	766 (D)	127 (D)	139 (D)	945 (D)	6,912 (D)
Allentown-Bethlehem-Easton, PA-NJ.....	70	29,971 (D)	1,025 (D)	1,025 (D)	1,025 (D)	1,025 (D)	1,171 (D)	1,171 (D)	4,317 (D)	3,950 (D)	4,203 (D)	985 (D)	790 (D)	2,984 (D)	945 (D)
Altoona, PA.....	304	4,264 (D)	76 (D)	136 (D)	262 (D)	468 (D)	663 (D)	328 (D)	107 (D)	443 (D)	322 (D)	633 (D)	133 (D)	125 (D)	568 (D)
Amarillo, TX.....	178	9,700 (D)	702 (D)	398 (D)	398 (D)	398 (D)	667 (D)	294 (D)	294 (D)	845 (D)	983 (D)	322 (D)	322 (D)	1,289 (D)	1,228 (D)
Ames, IA.....	320	3,871 (D)	123 (D)	102 (D)	164 (D)	480 (D)	368 (D)	78 (D)	64 (D)	604 (D)	248 (D)	237 (D)	107 (D)	67 (D)	1,228 (D)
Anchorage, AK.....	79	27,038 (D)	5,916 (D)	1,229 (D)	126 (D)	210 (D)	1,963 (D)	2,951 (D)	877 (D)	3,730 (D)	2,389 (D)	1,880 (D)	758 (D)	471 (D)	4,540 (D)
Anderson, IN.....	347	3,255 (D)	70 (D)	82 (D)	418 (D)	364 (D)	386 (D)	167 (D)	75 (D)	419 (D)	180 (D)	399 (D)	188 (D)	101 (D)	407 (D)
Anderson, SC.....	283	4,806 (D)	70 (D)	248 (D)	952 (D)	522 (D)	692 (D)	149 (D)	53 (D)	427 (D)	243 (D)	318 (D)	158 (D)	156 (D)	818 (D)
Ann Arbor, MI.....	108	18,566 (D)	41 (D)	304 (D)	1,488 (D)	432 (D)	1,791 (D)	875 (D)	707 (D)	2,843 (D)	2,555 (D)	1,556 (D)	465 (D)	342 (D)	5,168 (D)
Annis-ton-Oxford, AL.....	327	3,734 (D)	24 (D)	71 (D)	509 (D)	114 (D)	540 (D)	165 (D)	110 (D)	239 (D)	347 (D)	283 (D)	118 (D)	106 (D)	1,107 (D)
Appleton, WI.....	174	10,046 (D)	209 (D)	571 (D)	850 (D)	1,420 (D)	1,347 (D)	334 (D)	338 (D)	1,966 (D)	809 (D)	866 (D)	258 (D)	255 (D)	822 (D)
Asheville, NC.....	141	13,909 (D)	137 (D)	178 (D)	321 (D)	632 (D)	674 (D)	17,229 (D)	58,563 (D)	41,110 (D)	19,554 (D)	9,133 (D)	5,465 (D)	24,950 (D)	1,696 (D)
Athens-Clarke County, GA.....	232	6,268 (D)	178 (D)	178 (D)	178 (D)	178 (D)	674 (D)	17,229 (D)	58,563 (D)	41,110 (D)	19,554 (D)	9,133 (D)	5,465 (D)	24,950 (D)	1,696 (D)
Atlanta-Sandy Springs-Marietta, GA.....	10	272,362 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)	450 (D)
Atlantic City-Hammonton, NJ.....	146	13,132 (D)	136 (D)	535 (D)	117 (D)	123 (D)	1,399 (D)	639 (D)	172 (D)	2,229 (D)	898 (D)	1,305 (D)	3,279 (D)	290 (D)	2,010 (D)
Auburn-Opelika, AL.....	333	3,638 (D)	30 (D)	127 (D)	127 (D)	127 (D)	413 (D)	159 (D)	58 (D)	580 (D)	226 (D)	200 (D)	155 (D)	120 (D)	1,065 (D)
Augusta-Richmond County, GA-SC.....	107	19,199 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)	983 (D)
Austin-Round Rock-San Marcos, TX.....	35	86,029 (D)	3,134 (D)	3,134 (D)	3,134 (D)	3,134 (D)	12,728 (D)	1,596 (D)	5,154 (D)	13,231 (D)	5,786 (D)	3,220 (D)	471 (D)	12,101 (D)	4,678 (D)
Bakersfield-Delano, CA.....	73	29,446 (D)	7,633 (D)	1,162 (D)	577 (D)	2,177 (D)	2,899 (D)	1,558 (D)	408 (D)	2,579 (D)	2,225 (D)	1,808 (D)	666 (D)	793 (D)	4,963 (D)
Baltimore-Towson, MD.....	19	144,789 (D)	328 (D)	5,718 (D)	577 (D)	2,177 (D)	15,979 (D)	6,577 (D)	4,692 (D)	30,835 (D)	20,846 (D)	16,280 (D)	4,792 (D)	3,586 (D)	25,150 (D)
Bangor, ME.....	253	5,518 (D)	89 (D)	177 (D)	195 (D)	277 (D)	929 (D)	341 (D)	139 (D)	766 (D)	406 (D)	973 (D)	197 (D)	128 (D)	900 (D)
Barnstable Town, MA.....	199	8,461 (D)	45 (D)	469 (D)	118 (D)	63 (D)	981 (D)	326 (D)	197 (D)	2,048 (D)	823 (D)	1,145 (D)	774 (D)	316 (D)	1,156 (D)
Baton Rouge, LA.....	59	39,400 (D)	889 (D)	3,105 (D)	815 (D)	713 (D)	2,100 (D)	200 (D)	49 (D)	5,303 (D)	3,720 (D)	2,734 (D)	1,029 (D)	852 (D)	4,530 (D)
Battle Creek, MI.....	267	5,160 (D)	71 (D)	130 (D)	815 (D)	713 (D)	572 (D)	200 (D)	49 (D)	418 (D)	595 (D)	508 (D)	127 (D)	125 (D)	837 (D)
Bay City, MI.....	357	2,907 (D)	80 (D)	67 (D)	198 (D)	230 (D)	404 (D)	232 (D)	64 (D)	339 (D)	279 (D)	367 (D)	144 (D)	93 (D)	409 (D)
Beaumont-Port Arthur, TX.....	123	16,472 (D)	285 (D)	1,488 (D)	492 (D)	1,683 (D)	1,102 (D)	261 (D)	167 (D)	1,038 (D)	562 (D)	625 (D)	300 (D)	213 (D)	1,119 (D)
Bellingham, WA.....	202	8,236 (D)	221 (D)	452 (D)	492 (D)	1,683 (D)	1,102 (D)	261 (D)	167 (D)	1,038 (D)	562 (D)	625 (D)	300 (D)	213 (D)	1,119 (D)
Bend, OR.....	237	6,081 (D)	57 (D)	304 (D)	282 (D)	72 (D)	660 (D)	212 (D)	210 (D)	1,869 (D)	546 (D)	756 (D)	303 (D)	167 (D)	643 (D)
Billings, MT.....	216	7,071 (D)	370 (D)	88 (D)	652 (D)	1,144 (D)	469 (D)	191 (D)	1,129 (D)	925 (D)	564 (D)	915 (D)	294 (D)	164 (D)	713 (D)
Binghamton, NY.....	201	8,253 (D)	46 (D)	360 (D)	360 (D)	360 (D)	1,031 (D)	428 (D)	205 (D)	925 (D)	564 (D)	980 (D)	284 (D)	216 (D)	1,482 (D)
Birmingham-Hoover, AL.....	50	53,834 (D)	2,262 (D)	2,262 (D)	2,262 (D)	2,262 (D)	1,859 (D)	11,458 (D)	5,432 (D)	11,458 (D)	5,432 (D)	1,357 (D)	1,498 (D)	5,984 (D)	776 (D)
Bismarck, ND.....	276	4,975 (D)	95 (D)	211 (D)	77 (D)	238 (D)	679 (D)	338 (D)	112 (D)	919 (D)	497 (D)	728 (D)	165 (D)	141 (D)	1,311 (D)
Blacksburg-Christiansburg-Radford, VA.....	263	5,285 (D)	13 (D)	183 (D)	183 (D)	183 (D)	152 (D)	84 (D)	658 (D)	393 (D)	351 (D)	168 (D)	135 (D)	135 (D)	1,373 (D)
Bloomington, IN.....	227	6,482 (D)	97 (D)	183 (D)	183 (D)	183 (D)	152 (D)	84 (D)	658 (D)	393 (D)	351 (D)	168 (D)	135 (D)	135 (D)	1,373 (D)
Bloomington-Normal, IL.....	188	9,413 (D)	249 (D)	241 (D)	219 (D)	178 (D)	758 (D)	258 (D)	135 (D)	3,712 (D)	1,666 (D)	646 (D)	290 (D)	190 (D)	870 (D)
Boise-Tampa, ID.....	87	25,514 (D)	515 (D)	1,174 (D)	1,174 (D)	1,174 (D)	1,199 (D)	850 (D)	17,582 (D)	84,781 (D)	57,218 (D)	38,943 (D)	10,479 (D)	6,125 (D)	24,855 (D)
Boston-Cambridge-Quincy, MA-NH.....	9	313,690 (D)	507 (D)	8,723 (D)	8,723 (D)	8,723 (D)	28,619 (D)	8,503 (D)	17,582 (D)	84,781 (D)	57,218 (D)	38,943 (D)	10,479 (D)	6,125 (D)	24,855 (D)
Boulder, CO.....	110	18,298 (D)	250 (D)	396 (D)	1,763 (D)	958 (D)	1,765 (D)	239 (D)	2,108 (D)	2,480 (D)	3,732 (D)	1,400 (D)	593 (D)	425 (D)	2,188 (D)
Bowling Green, KY.....	290	4,612 (D)	204 (D)	204 (D)	204 (D)	204 (D)	495 (D)	143 (D)	107 (D)	621 (D)	520 (D)	458 (D)	171 (D)	102 (D)	644 (D)
Bremerton-Silverdale, WA.....	193	8,860 (D)	48 (D)	304 (D)	304 (D)	304 (D)	827 (D)	159 (D)	156 (D)	1,156 (D)	684 (D)	790 (D)	280 (D)	199 (D)	4,100 (D)
Bridgeport-Stamford-Norwalk, CT.....	36	84,882 (D)	75 (D)	4,736 (D)	4,736 (D)	4,736 (D)	8,252 (D)	4,147 (D)	34,206 (D)	12,456 (D)	5,532 (D)	1,974 (D)	1,394 (D)	4,687 (D)	1,982 (D)
Brownsville-Harlingen, TX.....	207	7,742 (D)	107 (D)	204 (D)	327 (D)	158 (D)	987 (D)	378 (D)	237 (D)	858 (D)	508 (D)	1,397 (D)	360 (D)	239 (D)	1,982 (D)
Brunswick, GA.....	350	3,175 (D)	141 (D)	141 (D)	141 (D)	141 (D)	345 (D)	169 (D)	1,071 (D)	7,649 (D)	5,673 (D)	4,957 (D)	1,942 (D)	1,055 (D)	6,913 (D)
Buffalo-Niagara Falls, NY.....	54	45,150 (D)	185 (D)	1,563 (D)	1,563 (D)	1,563 (D)	5,474 (D)	1,690 (D)	1,071 (D)	7,649 (D)	5,673 (D)	4,957 (D)	1,942 (D)	1,055 (D)	6,913 (D)
Burlington, NC.....	300	4,413 (D)	24 (D)	196 (D)	440 (D)	511 (D)	585 (D)	119 (D)	66 (D)	606 (D)	479 (D)	648 (D)	180 (D)	144 (D)	415 (D)
Burlington-South Burlington, VT.....	164	10,731 (D)	111 (D)	111 (D)	111 (D)	111 (D)	326 (D)	66 (D)	2,017 (D)	1,151 (D)	1,151 (D)	398 (D)	208 (D)	1,557 (D)	1,286 (D)
Canton-Massillon, OH.....	148	12,856 (D)	153 (D)	406 (D)	406 (D)	406 (D)	1,801 (D)	521 (D)	269 (D)	2,159 (D)	912 (D)	1,754 (D)	405 (D)	431 (D)	1,286 (D)
Cape Coral-Fort Myers, FL.....	98	20,326 (D)	99 (D)	1,450 (D)	298 (D)	91 (D)	2,756 (D)	698 (D)	1,178 (D)	5,473 (D)	1,913 (D)	1,619 (D)	1,242 (D)	611 (D)	2,897 (D)
Cape Girardeau-Jackson, MO-IL.....	343	3,371 (D)	44 (D)	133 (D)	133 (D)	133 (D)	447 (D)	212 (D)	135 (D)	358 (D)	236 (D)	670 (D)	112 (D)	94 (D)	409 (D)
Carson City, NV.....	359	2,802 (D)	236 (D)	236 (D)	236 (D)	236 (D)	36 (D)	275 (D)	113 (D)	43 (D)	524 (D)	193 (D)	208 (D)	61 (D)	838 (D)
Casper, WY.....	220	6,805 (D)	215 (D)	119 (D)	206 (D)	858 (D)	61 (D)	775 (D)	268 (D)	438 (D)	158 (D)	161 (D)	144 (D)	449 (D)	1,096 (D)
Cedar Rapids, IA.....	135	14,393 (D)	242 (D)	496 (D)	1,932 (D)	1,099 (D)	1,506 (D)	1,125 (D)	752 (D)	3,616 (D)	888 (D)	1,054 (D)	332 (D)	273 (D)	1,096 (D)
Champaign-Urbana, IL.....	192	8,869 (D)	320 (D)	284 (D)	454 (D)	688 (D)	901 (D)	333 (D)	333 (D)	1,565 (D)	606 (D)	1,018 (D)	299 (D)	315 (D)	2,287 (D)
Charleston, WV.....	126	15,375 (D)	1,910 (D)	678 (D)	454 (D)	688 (D)	901 (D)	333 (D)	333 (D)	1,565 (D)	606 (D)	1,018 (D)	299 (D)	315 (D)	2,287 (D)
Charleston-North Charleston-Summerville, SC.....	76	27,976 (D)	1,202 (D)	1,202 (D)	1,202 (D)	1,202 (D)	12,412 (D)	5,271 (D)	5,850 (D)	39,608 (D)	14,133 (D)	5,714 (D)	3,462 (D)	1,726 (D)	8,477 (D)
Charlotte-Gastonia-Rock Hill, NC-SC.....	24	113,568 (D													

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

(Millions of dollars)

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Denver-Aurora-Broomfield, CO	18	157,567	7,391	5,108	(D)	(D)	(D)	6,381	18,787	34,041	24,937	10,374	5,607	3,470	15,191
Des Moines-West Des Moines, IA	58	39,465	314	1,185	(D)	(D)	4,402	1,042	(D)	18,357	2,925	2,647	1,009	(D)	3,164
Detroit-Warren-Livonia, MI	14	197,773	392	5,844	(D)	(D)	26,033	8,462	6,639	40,843	32,135	18,126	6,654	4,336	18,048
Dothan, AL	291	4,606	95	201	(D)	(D)	767	647	(D)	562	265	525	147	(D)	674
Dover, DE	244	5,833	103	186	(D)	(D)	210	76	1,184	278	480	258	165	(D)	1,870
Dubuque, IA	298	4,438	58	152	778	186	589	196	152	777	362	567	233	97	291
Duluth, MN-WI	176	9,763	501	427	(D)	(D)	1,017	891	207	1,460	573	1,586	386	259	1,643
Durham-Chapel Hill, NC	61	37,986	120	614	7,916	5,960	2,782	610	724	4,682	4,349	4,066	773	603	4,789
Eau Claire, WI	229	6,398	133	231	677	378	(D)	141	1,292	576	872	176	172	(D)	710
El Centro, CA	286	4,759	1,167	86	45	165	607	331	43	339	181	176	103	103	1,413
Elizabethtown, KY	266	5,228	(D)	129	(D)	(D)	141	(D)	452	282	268	120	(D)	(D)	2,454
Elkhart-Goshen, IN	181	9,515	61	241	3,717	919	1,198	315	79	890	579	627	165	181	542
Elmira, NY	358	2,898	20	129	517	30	432	124	71	327	146	419	101	80	503
El Paso, TX	80	27,025	106	991	1,126	1,351	3,055	1,440	695	5,869	1,626	1,966	842	522	7,435
Erie, PA	187	9,428	80	240	1,427	638	1,062	329	254	1,502	604	1,452	356	296	1,190
Eugene-Springfield, OR	161	11,252	191	438	761	402	1,340	263	468	2,279	1,027	1,422	390	329	1,940
Evansville, IN-KY	118	17,368	(D)	816	(D)	(D)	(D)	390	1,801	(D)	(D)	(D)	(D)	(D)	375
Fairbanks, AK	270	5,112	(D)	283	23	320	351	452	80	485	(D)	325	164	89	1,916
Fargo, ND-MN	162	11,053	397	426	627	290	1,697	430	607	2,834	896	1,135	374	239	1,100
Farmington, NM	262	5,322	(D)	296	75	14	551	606	(D)	(D)	180	385	148	145	755
Fayetteville, NC	116	17,654	(D)	427	314	1,211	1,026	405	(D)	1,671	(D)	889	354	314	9,847
Fayetteville-Springdale-Rogers, AR-MO	112	18,249	163	577	(D)	(D)	3,028	291	2,855	291	3,477	1,255	540	357	1,932
Flagstaff, AZ	288	4,683	37	193	(D)	(D)	487	184	43	565	230	591	489	113	1,251
Flint, MI	157	11,511	42	334	1,344	194	1,742	436	450	2,023	912	1,615	390	354	1,675
Florence, SC	215	7,135	52	237	(D)	(D)	915	564	123	974	467	669	214	208	1,098
Florence-Muscle Shoals, AL	311	4,111	115	210	421	355	726	117	64	459	215	330	134	137	829
Fond du Lac, WI	325	3,762	160	199	(D)	(D)	451	222	114	521	148	407	92	104	374
Fort Collins-Loveland, CO	156	11,552	170	622	1,313	444	1,173	226	360	1,792	1,613	1,173	513	328	1,826
Fort Smith, AR-OK	173	10,185	1,181	335	(D)	(D)	1,182	740	180	1,220	904	867	237	215	1,236
Fort Wayne, IN	109	18,422	(D)	655	(D)	(D)	(D)	697	3,434	(D)	(D)	(D)	479	387	1,416
Fresno, CA	72	29,515	3,152	1,126	773	1,989	3,751	1,752	810	4,405	2,129	3,084	845	908	4,790
Gadsden, AL	361	2,640	20	82	153	350	329	130	60	394	167	408	98	100	349
Gainesville, FL	168	10,433	60	381	(D)	(D)	975	364	236	1,770	733	1,385	435	251	3,361
Gainesville, GA	228	6,443	35	280	(D)	(D)	889	194	87	816	417	748	393	154	634
Glens Falls, NY	317	3,957	57	211	398	265	522	128	118	467	279	450	289	100	673
Goldensboro, NC	313	4,005	118	120	222	745	438	156	66	366	178	386	84	85	1,041
Grand Forks, ND-MN	318	3,943	185	157	203	165	540	254	79	509	196	502	143	90	921
Grand Junction, CO	285	4,786	573	271	131	92	636	318	106	656	377	570	213	165	677
Grand Rapids-Wyoming, MI	66	33,361	(D)	1,050	(D)	(D)	(D)	707	6,331	(D)	(D)	(D)	925	778	2,590
Great Falls, MT	354	3,035	51	175	12	97	381	198	82	421	206	446	125	88	752
Greeley, CO	212	7,341	966	536	(D)	(D)	880	333	115	1,024	561	529	176	236	865
Green Bay, WI	128	15,270	(D)	483	849	1,958	(D)	341	3,104	(D)	(D)	(D)	650	318	1,322
Greensboro-High Point, NC	64	34,652	116	1,050	(D)	(D)	4,792	1,408	868	7,220	3,443	2,791	855	685	2,982
Greenville, NC	226	6,568	(D)	209	365	1,003	619	(D)	(D)	873	400	649	(D)	(D)	1,793
Greenville-Mauldin-Easley, SC	85	26,101	59	1,041	2,722	1,895	(D)	1,142	3,870	3,559	2,082	876	685	3,109	3,109
Gulfport-Biloxi, MS	171	10,288	57	440	(D)	(D)	1,013	707	172	1,359	894	577	1,115	201	3,021
Hagerstown-Martinsburg, MD-WV	206	7,790	72	(D)	(D)	(D)	383	267	1,327	541	883	265	220	1,495	1,495
Hanford-Corcoran, CA	310	4,133	671	83	32	528	348	104	30	233	146	293	83	85	1,497
Harrisburg-Carlisle, PA	75	28,708	268	808	(D)	(D)	(D)	1,074	5,886	3,274	3,126	993	781	849	4,949
Harrisonburg, VA	233	6,211	275	256	196	2,065	633	214	277	682	239	460	183	105	625
Hartford-West Hartford-East Hartford, CT	34	87,963	140	2,008	7,323	1,566	(D)	2,934	34,638	8,977	7,699	1,878	1,677	9,201	9,201
Hattiesburg, MS	282	4,810	86	173	(D)	(D)	(D)	83	760	311	619	203	118	994	994
Hickory-Lenoir-Morganton, NC	158	11,405	113	321	1,870	1,681	1,475	636	108	1,319	795	1,032	302	310	1,444
Hinesville-Fort Stewart, GA	338	3,562	8	48	(D)	209	(D)	21	119	75	54	47	(D)	(D)	2,697
Holland-Grand Haven, MI	191	8,997	196	291	(D)	(D)	1,006	344	105	1,273	645	523	205	218	967
Honolulu, HI	51	51,327	120	2,554	244	861	4,803	2,976	1,430	11,231	5,034	4,121	2,967	1,201	13,784
Hot Springs, AR	363	2,566	47	109	(D)	(D)	436	75	43	473	191	423	197	83	335
Houma-Bayou Cane-Thibodaux, LA	167	10,534	1,843	474	(D)	(D)	908	1,762	81	1,712	697	556	280	243	768
Houston-Sugar Land-Baytown, TX	5	384,603	(D)	17,536	(D)	(D)	43,175	(D)	(D)	51,584	(D)	(D)	(D)	6,935	27,979
Huntington-Ashland, WV-KY-OH	163	10,882	326	(D)	(D)	(D)	(D)	198	1,160	590	1,512	294	235	1,427	1,427
Huntsville, AL	97	20,900	144	519	(D)	(D)	2,035	187	420	2,128	4,957	1,138	506	442	5,226
Idaho Falls, ID	316	3,970	220	257	78	124	895	152	126	598	379	442	122	121	457
Indianapolis-Carmel, IN	28	105,163	438	(D)	(D)	(D)	5,253	(D)	24,589	10,622	8,415	3,456	2,211	1,111	8,964
Iowa City, IA	209	7,550	154	187	285	495	636	391	411	1,210	359	551	261	138	2,473
Ithaca, NY	314	4,000	102	77	289	41	(D)	72	460	265	1,599	143	89	442	442
Jackson, MI	272	5,034	35	108	709	196	605	1,038	43	515	286	552	134	145	668
Jackson, MS	88	24,379	790	872	(D)	(D)	3,189	1,237	957	4,986	2,544	2,479	694	583	4,112
Jackson, TN	292	4,604	106	(D)	(D)	(D)	142	78	475	277	550	136	112	843	843
Jacksonville, FL	46	60,303	215	2,745	(D)	(D)	(D)	2,658	14,514	6,662	5,587	2,705	1,589	8,286	8,286
Jacksonville, NC	198	8,462	88	188	47	44	389	134	50	603	309	215	173	104	6,120
Janesville, WI	281	4,835	141	163	486	350	825	311	136	625	297	644	144	128	586
Jefferson City, MO	239	5,998	(D)	244	(D)	(D)	(D)	325	522	(D)	(D)	(D)	(D)	(D)	1,607
Johnson City, TN	243	5,845	7	149	833	253	765	144	279	632	418	850	218	210	1,086
Johnstown, PA	312	4,092	78	115	318	98	535	266	108	543	400	742	110	147	634
Jonesboro, AR	306	4,205	286	135	285	284	637	157	69	779	225	565	132	98	554
Joplin, MO	250	5,739	70	130	687	747	(D)	142	(D)	501	384	711	169	167	552
Kalamazoo-Portage, MI	152	12,162	186	371	1,351	1,092	(D)	207	2,381	(D)	(D)	1,369	407	298	1,454
Kankakee-Bradley, IL	352	3,150	115	105	212	342	483	173	55	398	161	495	111	95	406
Kansas City, MO-KS	26	105,968	(D)	3,389	(D)	(D)	(D)	8,507	(D)	(D)	(D)	(D)	(D)	2,276	12,289
Kennewick-Pasco-Richland, WA	170	10,370	728	530	179	438	967	306	109	1,079	3,329	722	296	215	1,472
Killeen-Temple-Fort Hood, TX	129	15,267	74	430	(D)	(D)	1,281	490	319	949	772	1,193	327	315	8,424
Kingsport-Bristol-TN-VA	177	9,755	111	352	(D)	(D)	(D)	372	(D)	789	1,105	317	275	1,009	1,009
Kingston, NY	287	4,755	62	176	(D)	(D)	683	197	124	674	357	538	273	144	1,150
Knoxville, TN	71	29,863	106	(D)	3,627	769	(D)	958	(D)	4,502	4,257	3,017	1,245	(D)	3,709
Kokomo, IN	329	3,689	74	72	1,592	51	380	123	38	307	150	265	101	94	442
La Crosse, WI-MN	251	5,701	39	182	(D)	(D)	(D)	175	1,173	433	989	171	155	653	653
Lafayette, IN	203	8,109	245	179	(D)										

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

(Millions of dollars)

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Lancaster, PA	104	19,377	613	1,159	1,934	2,026	2,960	730	631	2,850	1,621	2,122	632	604	1,495
Lansing-East Lansing, MI	103	19,612	216	481	1,845	409	(D)	504	504	4,783	(D)	1,828	481	586	4,585
Laredo, TX	241	5,959	568	127	31	19	911	783	77	642	351	513	240	162	1,535
Las Cruces, NM	249	5,742	228	215	312	100	515	259	117	763	618	620	228	169	1,600
Las Vegas-Paradise, NV	33	89,799	216	4,841	1,970	759	9,012	5,094	1,908	23,622	9,294	5,169	16,934	1,583	9,397
Lawrence, KS	326	3,755	17	115	99	280	378	135	183	691	299	241	158	156	1,002
Lawton, OK	278	4,891	20	115	(D)	(D)	301	133	66	477	245	201	142	76	2,662
Lebanon, PA	324	3,772	168	115	379	495	679	167	64	289	206	397	91	105	618
Lewiston, ID-WA	365	2,020	(D)	76	(D)	(D)	(D)	(D)	33	316	(D)	255	72	81	324
Lewiston-Auburn, ME	322	3,827	35	163	167	353	(D)	(D)	91	730	348	695	111	82	336
Lexington-Fayette, KY	90	23,307	784	813	(D)	(D)	3,005	793	830	3,912	2,398	1,825	872	452	3,531
Lima, OH	293	4,591	75	107	584	1,033	551	201	106	382	230	667	116	111	427
Lincoln, NE	134	14,448	157	474	(D)	(D)	(D)	(D)	308	3,232	1,285	1,538	(D)	365	2,566
Little Rock-North Little Rock-Conway, AR	67	32,980	599	1,160	(D)	(D)	4,805	1,670	(D)	(D)	3,259	2,963	932	695	5,962
Logan, UT-ID	341	3,458	(D)	180	441	429	347	(D)	58	356	269	(D)	91	125	682
Longview, TX	183	9,482	1,717	578	822	555	1,346	558	500	799	648	788	226	230	715
Longview, WA	355	2,978	119	257	294	384	424	194	44	239	122	323	98	83	397
Los Angeles-Long Beach-Santa Ana, CA	2	735,743	8,646	19,875	43,550	30,923	89,016	27,100	69,633	184,352	96,683	53,070	32,926	16,727	63,241
Louisville-Jefferson County, KY-IN	47	58,572	434	2,078	(D)	(D)	(D)	4,336	(D)	12,069	6,051	5,949	2,156	(D)	6,015
Lubbock, TX	175	9,955	389	(D)	(D)	(D)	1,656	396	(D)	1,593	660	1,221	454	306	1,892
Lynchburg, VA	196	8,740	31	(D)	1,136	1,188	(D)	230	151	1,448	872	945	215	240	861
Macon, GA	210	7,525	95	(D)	(D)	(D)	(D)	485	(D)	1,400	727	1,353	245	208	909
Madera-Chowchilla, CA	330	3,664	816	126	172	93	366	146	96	325	185	444	89	110	696
Madison, WI	63	35,615	453	966	(D)	(D)	3,977	1,115	2,051	10,388	3,323	2,508	898	827	5,795
Manchester-Nashua, NH	96	20,988	20	558	2,880	508	2,809	478	1,225	4,871	2,658	2,153	569	490	1,769
Manhattan, KS	240	5,989	(D)	222	(D)	(D)	(D)	560	(D)	107	560	(D)	144	129	3,379
Mankato-North Mankato, MN	323	3,801	282	157	(D)	(D)	472	142	166	483	244	530	105	116	564
Mansfield, OH	332	3,638	(D)	115	723	108	519	(D)	166	383	240	437	116	96	527
McAllen-Edinburg-Mission, TX	142	13,871	616	416	236	208	2,465	690	297	1,276	826	2,369	582	482	3,408
Medford, OR	234	6,187	102	358	318	175	(D)	201	201	1,099	543	879	276	195	835
Memphis, TN-MS-AR	44	65,025	581	1,643	(D)	(D)	(D)	6,592	(D)	13,320	7,203	5,271	3,092	(D)	7,578
Merced, CA	235	6,115	1,279	206	87	521	670	376	137	610	295	473	160	173	1,129
Miami-Fort Lauderdale-Pompano Beach, FL	11	257,560	1,262	10,600	(D)	(D)	39,449	14,846	12,870	68,286	31,230	22,151	12,791	6,756	27,966
Michigan City-La Porte, IN	337	3,565	96	149	557	433	393	275	43	379	170	352	189	97	433
Midland, TX	172	10,264	4,979	256	(D)	(D)	1,068	308	164	913	770	340	234	183	596
Milwaukee-Waukesha-West Allis, WI	37	84,574	199	2,174	(D)	(D)	9,413	2,977	3,272	21,464	10,390	9,413	2,356	1,760	6,940
Minneapolis-St. Paul-Bloomington, MN-WI	13	199,596	(D)	6,134	15,740	9,262	(D)	7,946	52,428	(D)	(D)	6,694	4,050	18,363	18,363
Missoula, MT	294	4,562	38	211	69	87	555	293	144	1,085	471	606	207	136	659
Mobile, AL	125	15,835	345	978	(D)	(D)	2,102	1,176	356	2,701	1,576	1,377	451	483	2,132
Modesto, CA	130	15,247	1,248	553	578	1,777	2,056	737	187	2,428	968	1,908	447	442	1,918
Monroe, LA	320	6,369	(D)	(D)	(D)	(D)	960	265	523	993	634	713	192	171	737
Monroe, MI	238	3,721	94	182	559	55	(D)	36	405	349	264	141	110	399	611
Montgomery, AL	131	14,934	163	622	(D)	(D)	1,675	569	(D)	2,400	1,448	1,292	420	(D)	3,666
Morgantown, WV	238	6,043	217	249	(D)	(D)	575	212	(D)	961	444	707	177	(D)	1,464
Morristown, TN	342	3,382	30	(D)	572	512	(D)	(D)	(D)	271	175	297	81	(D)	420
Mount Vernon-Anacortes, WA	255	5,469	(D)	251	344	1,626	625	223	38	588	(D)	299	162	130	766
Muncie, IN	344	3,364	53	95	315	67	409	131	43	571	309	548	114	99	611
Muskegon-Norton Shores, MI	284	4,792	44	139	(D)	(D)	714	183	125	645	173	616	163	126	603
Myrtle Beach-North Myrtle Beach-Conway, SC	186	9,434	36	388	244	47	1,238	174	238	3,257	521	647	1,319	226	1,099
Napa, CA	217	7,015	346	321	147	1,299	713	223	118	1,136	588	650	486	194	793
Naples-Marco Island, FL	145	13,148	377	870	217	58	1,658	280	282	4,315	1,186	1,235	1,199	405	1,066
Nashville-Davidson-Murfreesboro-Franklin, TN	39	80,898	140	(D)	(D)	(D)	(D)	2,914	(D)	15,097	10,816	12,085	3,906	(D)	7,551
New Haven-Milford, CT	57	40,844	74	1,288	3,383	1,548	5,032	1,201	1,505	8,212	4,589	7,098	1,043	1,024	4,846
New Orleans-Metairie-Kenner, LA	41	71,476	9,573	2,624	1,941	10,051	7,110	(D)	(D)	10,350	7,135	5,016	3,778	1,461	6,535
New York-Northern New Jersey-Long Island, NY-NJ-PA	1	1,280,517	813	34,312	(D)	(D)	(D)	46,634	96,576	432,709	187,377	109,869	42,460	25,691	114,962
Niles-Benton Harbor, MI	247	5,790	111	133	(D)	(D)	549	675	58	781	368	532	183	146	573
North Port-Bradenton-Sarasota, FL	89	23,638	438	1,375	888	533	3,132	668	607	5,864	3,041	2,836	1,355	769	2,133
Norwich-New London, CT	136	14,358	83	357	(D)	(D)	1,374	1,244	214	1,548	1,216	1,300	569	283	3,704
Ocala, FL	214	7,188	135	443	500	135	1,121	321	203	1,248	463	821	324	259	1,216
Ocean City, NJ	315	3,987	35	(D)	13	41	411	(D)	69	1,319	205	298	409	116	723
Odessa, TX	242	5,896	(D)	421	402	88	1,025	233	145	611	316	(D)	200	197	626
Ogden-Clearfield, UT	119	17,040	97	874	(D)	(D)	1,805	642	(D)	2,928	1,443	1,279	460	(D)	4,091
Oklahoma City, OK	48	58,339	6,595	1,938	(D)	(D)	(D)	1,750	9,629	5,757	4,692	2,000	1,205	10,854	10,854
Olympia, WA	195	8,843	101	292	169	97	1,248	244	121	1,353	591	962	323	287	3,057
Omaha-Council Bluffs, NE-IA	52	47,556	546	1,690	(D)	(D)	(D)	4,542	(D)	11,723	5,683	4,112	1,423	(D)	5,512
Orlando-Kissimmee-Sanford, FL	29	104,107	379	4,469	(D)	(D)	12,555	3,911	4,712	31,616	13,148	7,844	10,109	2,139	8,675
Oshkosh-Neenah, WI	204	8,052	34	236	1,478	1,487	(D)	(D)	208	959	927	679	159	188	762
Owensboro, KY	302	4,327	167	(D)	(D)	(D)	584	311	(D)	538	186	312	126	116	635
Oxnard-Thousand Oaks-Ventura, CA	62	35,736	2,146	1,115	2,663	3,854	4,772	825	1,050	6,842	3,702	2,427	1,156	861	4,324
Palm Bay-Melbourne-Titusville, FL	106	19,274	25	755	3,637	108	2,085	527	538	2,523	3,084	1,993	757	504	2,737
Palm Coast, FL	366	1,339	(D)	50	51	7	194	(D)	(D)	249	104	139	79	48	248
Panama City-Lynn Haven-Panama City Beach, FL	223	6,751	25	349	(D)	(D)	746	296	182	1,539	640	494	416	205	1,534
Parkersburg-Marietta-Vienna, WV-OH	246	5,831	(D)	(D)	(D)	(D)	662	(D)	(D)	685	314	668	173	(D)	798
Pascagoula, MS	208	7,665	57	411	(D)	(D)	401	284	86	419	425	254	137	105	878
Pensacola-Ferry Pass-Brent, FL	138	14,160	49	760	285	331	1,661	640	484	2,234	1,323	1,694	556	419	3,724
Peoria, IL	111	18,278	392	698	(D)	(D)	1,665	1,009	341	2,163	1,937	2,155	520	439	1,344
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7	346,932	1,021	(D)	(D)	(D)	36,955	(D)	13,983	102,516	51,952	38,598	9,346	6,814	30,829
Phoenix-Mesa-Glendale, AZ	15	190,601	2,549	9,464	(D)	(D)	26,877	9,701	5,567	49,623	22,790	17,236	7,801	3,791	19,329
Pine Bluff, AR	349	3,186	(D)	151	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	73	749
Pittsburgh, PA	22	115,752	2,433	4,148	(D)	(D)	13,601	5,734	4,614	24,258	17,228	14,219	3,900	2,773	9,728
Pittsfield, MA	265	5,231	17	231	(D)	(D)	506	154	124	1,204	490	958	328	169	517
Pocatello, ID	360	2,712	53	134	(D)	(D)	(D)	(D)	(D)	377	212	(D)	85	74	513
Portland-South Portland-Biddeford, ME	86	25,920	(D)	835	(D)	(D)	3,130	(D)	703	6,712	2,949	2,930	1,114	514	3,208
Portland-Vancouver-Hillsboro, OR-WA	21	124,683	1,283	3,972	(D)	(D)	(D)	4,449	(D)	12,623	9,539	3,352	2,582	12,060	12,060
Port St. Lucie, FL	160	11,3													

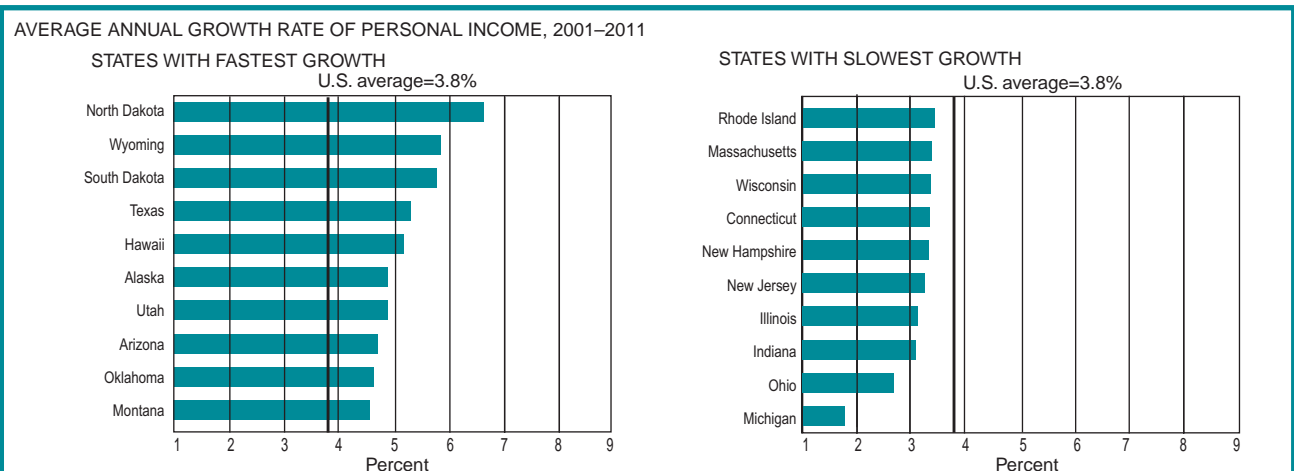
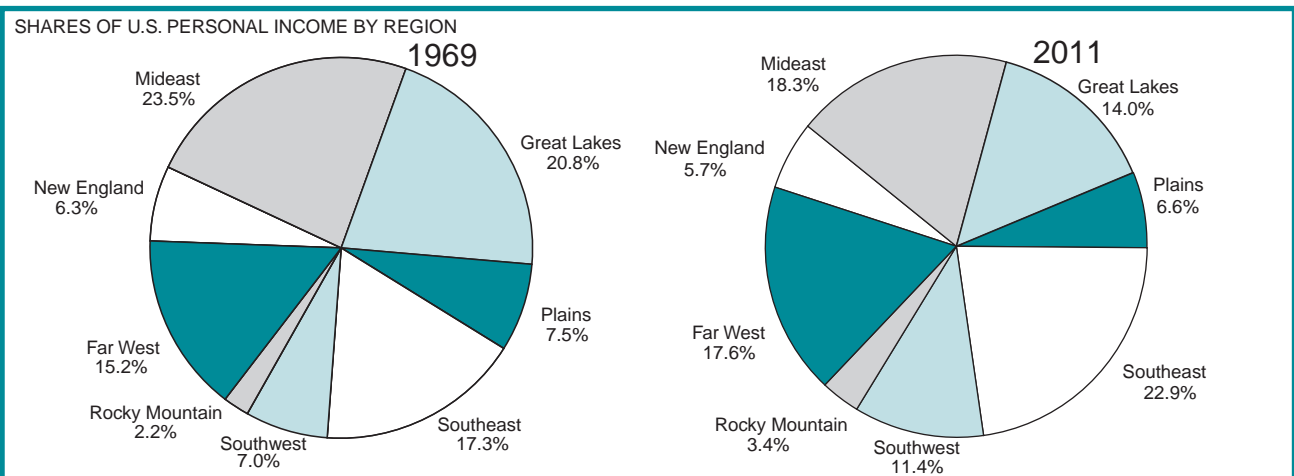
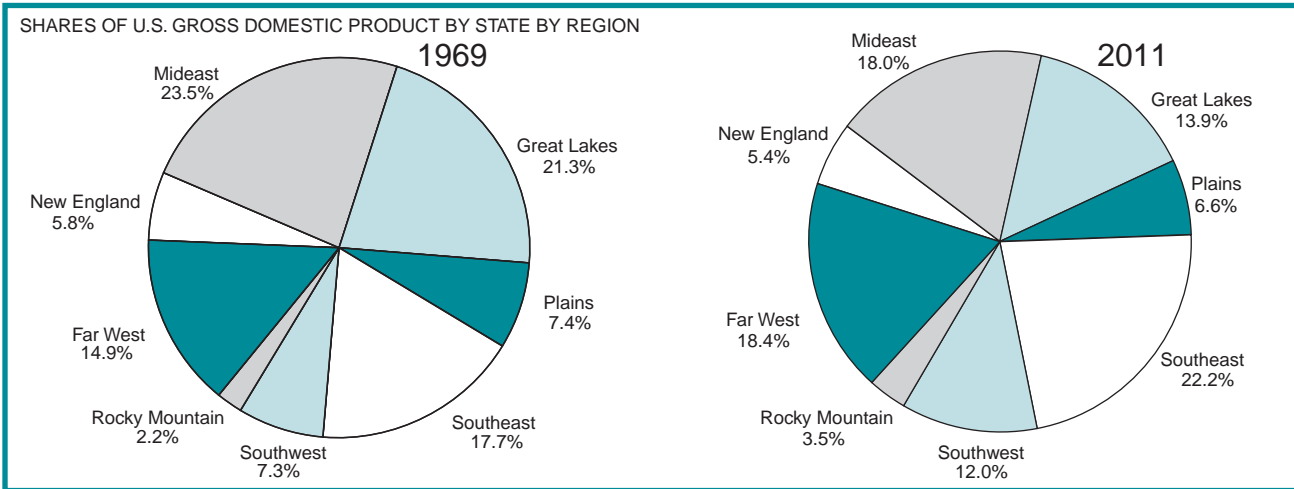
Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Table Ends

(Millions of dollars)

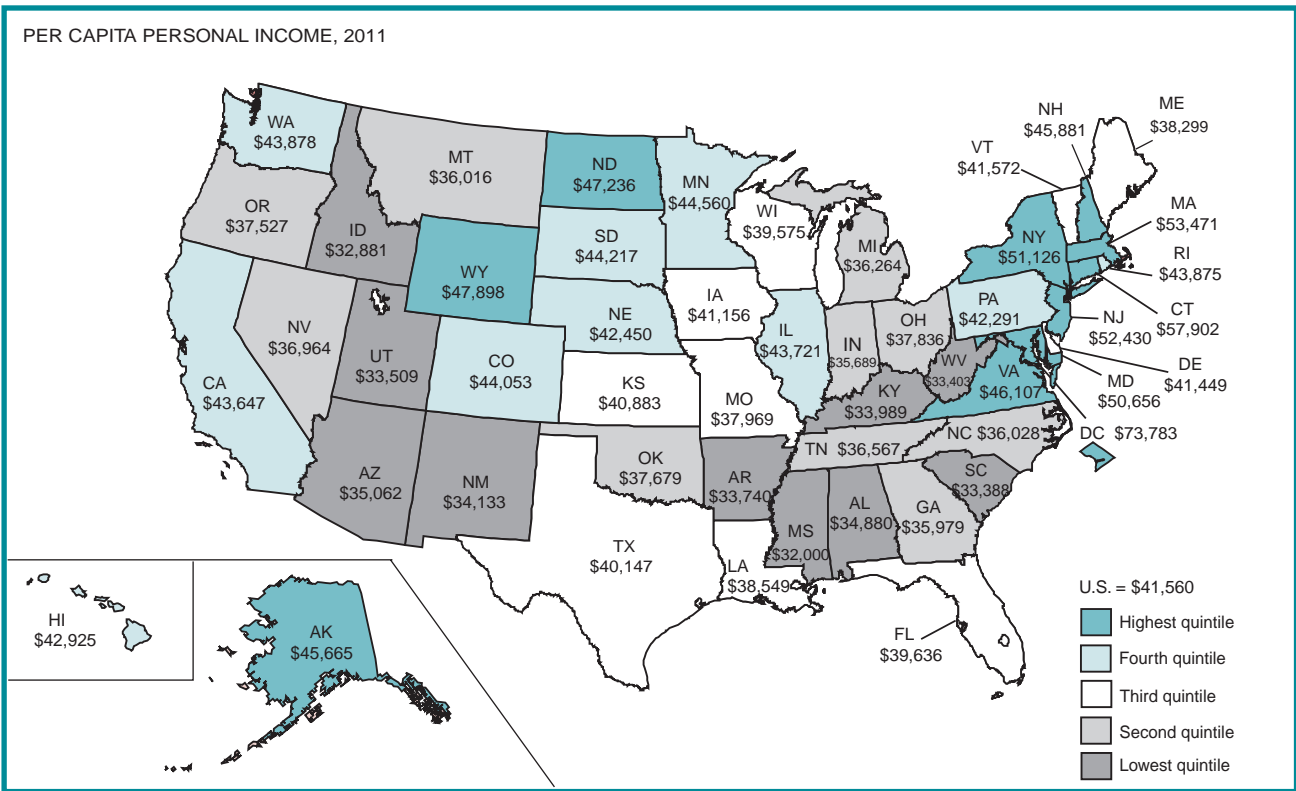
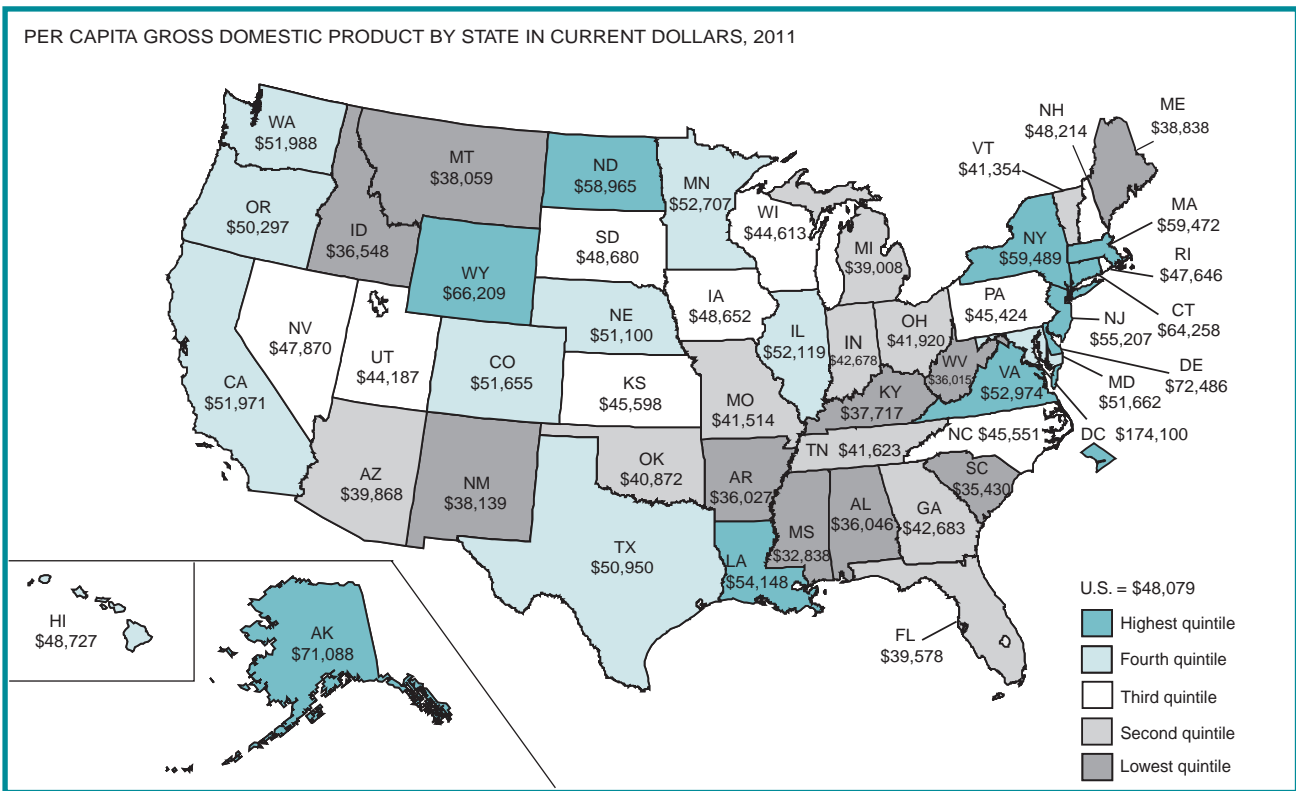
Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Rapid City, SD	264	5,241	47	230	189	28	712	292	149	1,142	322	676	274	138	1,040
Reading, PA	132	14,876	220	583	2,297	1,041	1,991	784	182	2,049	1,718	1,582	380	432	1,616
Redding, CA	268	5,147	162	280	142	37	781	404	102	735	420	798	201	869	208
Reno-Sparks, NV	99	20,172	143	1,015	1,301	362	2,476	(D)	(D)	5,112	2,083	1,637	1,667	418	2,284
Richmond, VA	45	64,321	259	(D)	(D)	(D)	6,936	2,733	(D)	15,024	9,844	5,266	1,583	(D)	9,481
Riverside-San Bernardino-Ontario, CA	25	109,618	1,583	5,968	5,346	3,553	16,598	7,253	2,997	20,008	8,802	9,599	4,529	3,647	19,936
Roanoke, VA	144	13,304	40	(D)	(D)	748	1,771	829	(D)	2,216	1,352	1,671	386	(D)	1,485
Rochester, MN	185	9,457	157	330	(D)	(D)	(D)	183	(D)	908	342	3,938	281	183	750
Rochester, NY	53	45,742	(D)	1,703	4,425	5,133	(D)	(D)	1,848	6,301	5,459	(D)	1,354	952	5,428
Rockford, IL	149	12,521	70	464	2,861	607	(D)	(D)	239	1,741	847	1,577	347	374	1,131
Rocky Mount, NC	256	5,465	(D)	176	601	1,219	747	(D)	(D)	613	349	(D)	147	119	675
Rome, GA	348	3,207	22	70	261	513	375	189	133	247	157	659	91	74	415
Sacramento-Arden-Arcade-Roseville, CA	32	92,873	1,159	4,238	3,382	1,464	(D)	(D)	2,909	20,175	11,658	8,481	2,922	2,652	21,220
Saginaw-Saginaw Township North, MI	219	6,884	111	190	1,393	109	847	243	(D)	1,064	592	920	219	158	808
St. Cloud, MN	211	7,456	(D)	483	700	531	933	(D)	(D)	1,119	462	1,060	220	190	947
St. George, UT	345	3,348	(D)	206	143	21	454	245	(D)	710	216	447	200	144	439
St. Joseph, MO-KS	295	4,497	138	155	(D)	(D)	490	(D)	(D)	487	273	483	112	(D)	564
St. Louis, MO-IL	20	129,734	740	(D)	(D)	(D)	(D)	5,809	(D)	22,890	18,959	14,455	5,247	(D)	13,298
Salem, OR	150	12,488	661	505	(D)	(D)	1,165	378	172	2,264	815	1,726	334	305	3,185
Salinas, CA	115	17,777	3,442	495	161	717	2,317	556	337	2,337	1,254	1,154	1,155	442	3,410
Salisbury, MD	308	4,139	74	(D)	233	582	239	130	(D)	585	420	589	128	137	660
Salt Lake City, UT	42	66,456	(D)	2,766	5,197	2,386	(D)	(D)	2,345	17,749	7,900	4,119	2,129	1,617	7,632
San Angelo, TX	321	3,863	401	138	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	130	109	864
San Antonio-New Braunfels, TX	38	82,036	2,013	3,582	(D)	(D)	9,805	3,092	3,856	15,338	8,890	7,387	4,000	1,918	16,131
San Diego-Carlsbad-San Marcos, CA	16	171,568	1,089	6,147	11,012	3,701	16,383	5,152	9,751	41,243	24,276	11,174	7,044	3,873	30,723
Sandusky, OH	353	3,124	41	67	473	441	358	97	39	368	114	320	377	69	359
San Francisco-Oakland-Fremont, CA	8	325,927	2,879	9,976	(D)	(D)	29,631	13,845	18,965	77,858	61,265	23,362	11,688	6,855	28,885
San Jose-Sunnyvale-Santa Clara, CA	17	168,517	852	3,623	(D)	(D)	16,379	4,353	21,902	22,572	28,191	11,188	3,464	2,211	8,789
San Luis Obispo-Paso Robles, CA	166	10,662	521	618	(D)	(D)	1,246	1,150	199	1,985	925	875	555	342	1,475
Santa Barbara-Santa Maria-Goleta, CA	102	19,623	1,707	744	(D)	(D)	1,959	356	733	3,611	2,688	1,649	962	518	2,914
Santa Cruz-Watsonville, CA	179	9,697	597	519	(D)	(D)	1,458	200	167	1,827	1,194	1,002	437	344	1,296
Santa Fe, NM	218	6,897	198	229	46	54	831	90	237	1,755	664	665	493	246	1,387
Santa Rosa-Petaluma, CA	100	19,888	408	1,106	(D)	(D)	2,573	624	475	4,173	2,407	1,997	837	628	2,000
Savannah, GA	147	12,933	(D)	507	(D)	(D)	(D)	(D)	221	1,577	1,124	1,574	(D)	352	2,411
Scranton-Wilkes-Barre, PA	101	19,697	140	606	(D)	(D)	(D)	997	2,639	1,586	2,768	672	521	2,221	2,221
Seattle-Tacoma-Bellevue, WA	12	231,221	1,192	8,024	(D)	(D)	26,934	8,466	26,755	49,064	26,934	15,340	7,450	4,646	28,368
Sebastian-Vero Beach, FL	309	4,135	175	210	141	29	631	54	117	1,023	372	542	277	137	428
Sheboygan, WI	269	5,130	70	144	1,083	959	525	168	31	722	280	516	136	104	391
Sherman-Denison, TX	340	3,465	72	158	793	171	437	147	56	374	171	453	144	96	395
Shreveport-Bossier City, LA	94	22,243	6,849	615	(D)	(D)	2,033	1,023	408	2,326	1,164	1,775	881	390	2,831
Sioux City, IA-NE-SD	224	6,734	(D)	194	(D)	(D)	782	(D)	111	(D)	(D)	(D)	(D)	166	625
Sioux Falls, SD	124	16,232	482	435	(D)	(D)	1,950	492	480	7,172	947	(D)	421	271	894
South Bend-Mishawaka, IN-MI	153	12,029	106	333	1,908	765	1,520	436	265	1,965	1,179	1,884	333	301	1,034
Spartanburg, SC	165	10,673	44	404	(D)	(D)	1,651	358	122	1,146	893	775	372	245	1,451
Spokane, WA	113	18,090	120	746	1,311	282	2,673	906	352	3,492	1,589	2,526	677	485	2,931
Springfield, IL	180	9,681	(D)	356	(D)	(D)	1,007	(D)	(D)	1,704	830	(D)	311	345	2,390
Springfield, MA	91	22,619	76	819	1,438	1,006	2,533	1,085	533	3,927	1,894	3,989	806	744	3,769
Springfield, MO	137	14,316	16	(D)	(D)	(D)	886	542	(D)	2,374	1,566	2,139	489	465	1,704
Springfield, OH	334	3,628	103	73	481	138	(D)	(D)	36	632	255	479	121	151	454
State College, PA	236	6,095	111	211	341	61	458	134	273	892	503	465	214	139	2,314
Steubenville-Weirton, OH-WV	335	3,599	62	111	(D)	(D)	366	679	73	341	133	422	192	83	363
Stockton, CA	105	19,375	1,369	898	665	1,081	2,861	1,593	367	3,168	1,265	2,100	552	593	2,862
Sumter, SC	357	3,156	55	152	480	181	306	98	30	229	190	297	76	97	965
Syracuse, NY	77	27,620	188	1,032	2,179	1,207	3,610	2,713	714	4,528	2,762	3,301	891	645	3,850
Tallahassee, FL	143	13,395	(D)	533	(D)	(D)	(D)	(D)	598	1,995	(D)	(D)	(D)	512	4,388
Tampa-St. Petersburg-Clearwater, FL	23	113,702	835	4,690	(D)	(D)	15,209	5,427	5,430	26,010	15,480	11,583	5,917	2,736	12,919
Terre Haute, IN	245	5,833	223	224	(D)	(D)	(D)	(D)	(D)	79	598	285	698	172	785
Texarkana, TX-Texarkana, AR	301	4,362	57	139	(D)	(D)	(D)	(D)	71	499	288	499	165	127	1,023
Toledo, OH	82	26,605	(D)	864	3,216	2,548	(D)	(D)	494	3,845	(D)	(D)	803	641	3,224
Topeka, KS	189	9,371	98	340	(D)	(D)	(D)	808	(D)	1,737	744	1,032	255	(D)	1,916
Trenton-Ewing, NJ	81	26,680	12	567	485	812	2,222	673	1,720	5,509	5,261	3,365	531	545	4,977
Tucson, AZ	68	32,324	875	1,355	(D)	(D)	3,299	1,498	800	5,314	3,697	3,794	1,370	841	6,586
Tulsa, OK	55	44,823	3,820	1,655	(D)	(D)	5,124	3,759	1,765	7,420	4,886	3,562	1,163	946	3,992
Tuscaloosa, AL	194	8,859	828	304	(D)	(D)	(D)	(D)	(D)	1,293	452	530	241	177	1,745
Tyler, TX	200	8,461	1,079	252	602	253	1,090	360	381	1,007	729	1,355	284	215	855
Utica-Rome, NY	190	9,138	93	276	662	296	(D)	(D)	226	1,457	618	1,311	298	225	2,253
Valdosta, GA	307	4,161	105	(D)	(D)	(D)	293	498	(D)	557	(D)	(D)	184	(D)	1,215
Vallejo-Fairfield, CA	140	13,925	289	761	372	2,209	1,664	564	228	1,729	887	1,659	428	370	2,766
Victoria, TX	280	4,840	628	(D)	(D)	(D)	(D)	(D)	(D)	(D)	237	411	123	112	513
Vineyard-Millville-Bridgeton, NJ	275	4,984	168	202	414	431	(D)	(D)	113	563	246	552	93	120	1,174
Virginia Beach-Norfolk-Newport News, VA-NC	40	80,518	525	(D)	(D)	(D)	3,654	(D)	15,950	7,810	5,629	2,681	(D)	(D)	23,387
Visalia-Porterville, CA	159	11,349	2,364	397	187	783	1,538	663	201	1,123	636	742	300	331	2,084
Waco, TX	197	8,597	112	382	1,351	732	945	330	202	1,246	574	989	275	243	1,219
Warner Robins, GA	254	5,491	5	99	132	499	390	141	43	409	497	276	158	119	2,722
Washington-Arlington-Alexandria, DC-VA-MD-WV	4	425,167	450	(D)	(D)	(D)	28,100	11,974	25,562	90,541	98,516	26,510	12,911	15,463	92,323
Waterloo-Cedar Falls, IA	205	7,810	(D)	222	1,730	579	(D)	(D)	113	1,331	(D)	(D)	210	161	888
Wausau, WI	252	5,650	105	165	865	508	803	228	75	1,185	384	577	130	139	486
Wenatchee-East Wenatchee, WA	331	3,653	435	138	(D)	(D)	549	87	62	572	162	456	189	97	659
Wheeling, WV-OH	259	5,363	806	(D)	(D)	(D)	(D)	(D)	121	701	358	620	219	126	630
Wichita, KS	84	26,299	639	918	(D)	(D)	3,431	982	791	3,540	2,336	2,661	1,034	616	3,034
Wichita Falls, TX	248	5,744	1,110	157	(D)	(D)	580	(D)	(D)	488	(D)	(D)	(D)	167	1,316
Williamsport, PA	319	3,876	122	137	541	444	526	119	84	376	249	466	109	122	581
Wilmington, NC	139	13,976	117	772	766	834	1,520	1,048	413	3,562	1,266	1,012	578	313	1,776
Winchester, VA-WV	271	5,069	26	(D)	(D)	(D)	621	205	(D)	776	(D)	(D)	687	153	666
Winston-Salem, NC	92	22,590	62	604	1,207										

K. Charts

SELECTED REGIONAL ESTIMATES



SELECTED REGIONAL ESTIMATES



Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation Table

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates					
				2011			2012		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	2,518.8	2,848.0	2,854.0	2,899.2	2,880.4	2,914.9	2,942.7	2,947.7
Less: Gold, ITAs	2	17.6	34.3	27.6	42.1	36.4	41.3	36.6	30.9
Statistical differences ¹	3	0.0	0.0	0.0	0.0	0.0	13.0	7.7	7.7
Other items	4	2.0	1.6	1.3	1.8	1.5	1.4	1.4	1.6
Plus: Adjustment for grossing of parent/affiliate interest payments	5	7.1	6.7	6.9	6.9	7.4	6.9	7.4	6.8
Adjustment for U.S. territories and Puerto Rico.....	6	47.9	52.4	51.8	53.1	50.8	54.4	52.2	54.1
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	6.7	6.6	6.4	7.0	6.8	7.0	7.0	6.1
Equals: Exports of goods and services and income receipts, NIPAs	8	2,560.9	2,877.9	2,890.2	2,922.2	2,907.3	2,927.5	2,963.6	2,974.5
Imports of goods and services and income payments, ITAs	9	2,829.6	3,180.9	3,195.4	3,204.6	3,226.0	3,318.6	3,284.2	3,242.4
Less: Gold, ITAs	10	12.6	16.4	16.2	17.1	17.0	15.6	17.4	18.5
Statistical differences ¹	11	0.0	0.0	0.0	0.0	0.0	3.0	4.0	4.0
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-7.0	-10.3	-9.7	-11.0	-11.7	-12.4	-11.2	-12.2
Adjustment for grossing of parent/affiliate interest payments	14	7.1	6.7	6.9	6.9	7.4	6.9	7.4	6.8
Adjustment for U.S. territories and Puerto Rico.....	15	39.4	26.6	29.9	23.0	26.8	26.9	27.2	27.6
Imputed interest paid to rest of world.....	16	6.7	6.6	6.4	7.0	6.8	7.0	7.0	6.1
Equals: Imports of goods and services and income payments, NIPAs	17	2,863.3	3,194.1	3,212.7	3,213.4	3,238.2	3,328.3	3,293.2	3,248.2
Balance on goods and services and income, ITAs (1-9)	18	-310.8	-332.9	-341.4	-305.4	-345.6	-403.7	-341.5	-294.7
Less: Gold (2-10+13).....	19	-2.0	7.5	1.7	14.0	7.7	13.2	7.9	0.1
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	10.0	3.8	3.8
Other items (4-12).....	21	2.0	1.6	1.3	1.8	1.5	1.4	1.4	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	8.5	25.8	21.8	30.0	24.0	27.5	25.0	26.5
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-302.3	-316.2	-322.5	-291.2	-330.9	-400.9	-329.6	-273.7

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). The chapters in *Concepts and Methods of the U.S. National Income and Product Accounts* document the conceptual framework of the NIPAs and the methodologies that are used to prepare the estimates. The chapters have been updated to reflect the 2012 annual NIPA revision.

“Introductory Chapters 1–4: Concepts, Source Data, and Estimating Methods”

“Chapter 5: Personal Consumption Expenditures”

“Chapter 6: Private Fixed Investment”

“Chapter 7: Change in Private Inventories”

“Chapter 8: Net Exports of Goods and Services”

“Chapter 9: Government Consumption Expenditures and Gross Investment”

“Chapter 10: Compensation of Employees”

“Chapter 13: Corporate Profits”

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 article previews the upcoming 2013 comprehensive revision of the NIPAs.

“Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods” (February 2013)

The following SURVEY articles describe the most recent comprehensive revision of the NIPAs.

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

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

“Preview of the Revised NIPA Estimates for 2002: Effects of Incorporating the 2002 Benchmark I-O Accounts and Proposed Definition and Statistical Changes” (March 2008)

In addition, see the following articles.

“Annual Revision of the National Income and Product Accounts” (August 2012) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

“Updated Summary of NIPA Methodologies” (November 2012) 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.

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

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

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

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

For 1959–2007 (December 2010)

Mission Statement and Strategic Plan

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

Industry accounts

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

For 2003–2011 (June 2012)

International accounts

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

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

U.S. International Transactions Accounts: Concepts and Estimation Methods (2011) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2012 SURVEY.

“Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report” (May 2012) updates BEA’s plans to introduce the new international statistical standards from recently updated manuals and its plans for changes that were included in the 2012 annual revision.

“An Analysis of the Revisions to BEA’s International Economic Accounts” (November 2012) examines the accuracy of the estimates by analyzing the size and pattern of revisions to the quarterly estimates.

Direct investment. Updated methodologies are

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

Additional improvements are described in the following annual articles: “Direct Investment Positions: Country and Industry Detail” (July) and “Operations of U.S. Multinational Companies” (November 2012) and “Operations of U.S. Affiliates of Foreign Companies” (August 2012).

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 2012 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.

“An Examination of Revisions to the Quarterly Estimates of State Personal Income” (August 2012) analyzes the pattern of revisions in the various stages of the estimation cycle.

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.