

# News Release

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BEA 20-46

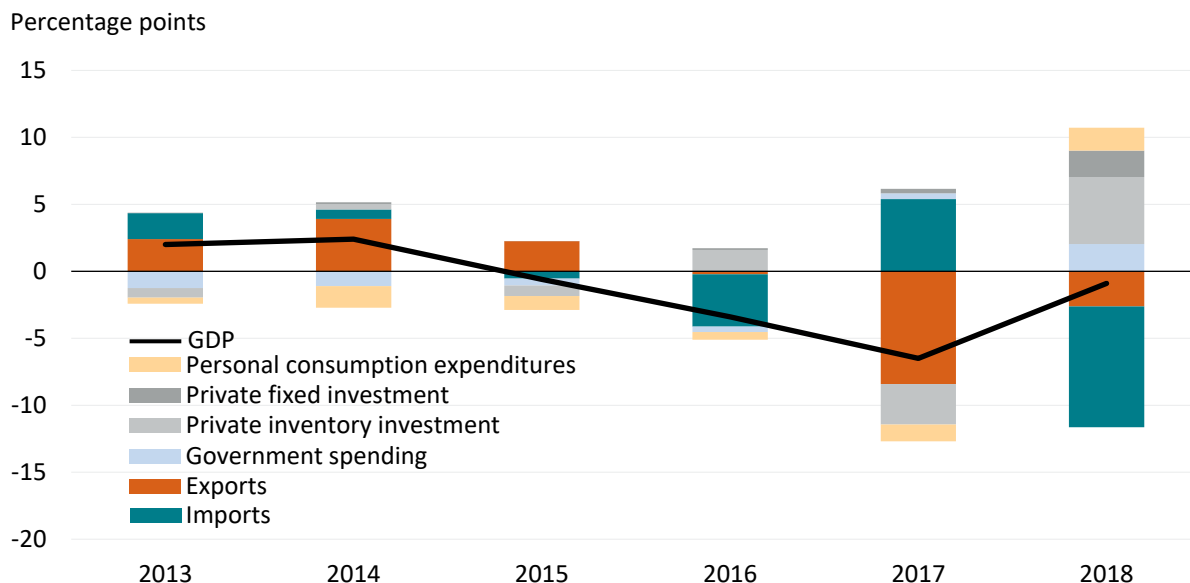
Technical: Sabrina Montes (BEA) (301) 278-9268 [territories@bea.gov](mailto:territories@bea.gov)  
Media: Jeannine Aversa (BEA) (301) 278-9003 [Jeannine.Aversa@bea.gov](mailto:Jeannine.Aversa@bea.gov)

## Prototype Gross Domestic Product for Puerto Rico, 2012–2018

Today, the Bureau of Economic Analysis (BEA) released prototype annual estimates of gross domestic product (GDP) for Puerto Rico for 2012 to 2018. This release represents another major step by the Bureau to develop comprehensive economic accounts for Puerto Rico that are consistent with international guidelines and that are directly comparable to data for other states and countries.<sup>1</sup> In conjunction with this release, BEA is requesting feedback to refine the data sources and methods used to prepare these statistics.

The prototype estimates showed that the Puerto Rico economy, as measured by inflation-adjusted (or “real”) GDP, expanded from 2012 to 2014, before turning down in 2015 and continuing to decrease through 2018. As shown in Chart 1, exports of goods and services was a key contributor to changes in real GDP over this period.

**Chart 1. Puerto Rico: Contributions to Percent Change in Real GDP**



U.S. Bureau of Economic Analysis

<sup>1</sup> This effort builds on previous work by BEA, published in October 2019, to estimate personal consumption expenditures, private fixed investment, and net exports of goods for Puerto Rico.

Within exports and imports of goods and services, much of the volatility reflected trade in intellectual property (IP) intensive goods, including pharmaceuticals and organic chemicals and medical and scientific equipment and appliances. In Puerto Rico, subsidiaries of large nonresident multinational enterprises operate within the industries engaged in the manufacturing of the goods listed above. To shed light on the impact of their activities on Puerto Rico's economy, this release includes an analysis of GDP that removes the exports, imports, and inventory investment associated with select IP-intensive industries. This analysis is described in the box on page 9.

The statistics released today incorporate the most up-to-date methods and data available to BEA. More information on the methodologies and data sources that underlie the estimates is available in the *Summary of Methodologies: Puerto Rico Gross Domestic Product* file on BEA's Web site.

### **Gross domestic product**

GDP measures the value of goods and services produced within the geographic borders of a region in a given period, regardless of who owns the factors of production. Puerto Rico GDP therefore includes production owned by nonresidents, such as nonresident multinational enterprises, that occurs in Puerto Rico.<sup>2</sup>

Real GDP expanded from 2012 to 2014 before turning down in 2015 and continuing to decrease through 2018. The growth from 2012 to 2014 was more than accounted for by exports, as shown in Chart 1 above. Exports of goods grew significantly in these years, especially pharmaceuticals and organic chemicals and medical and scientific equipment and appliances. The largest decline in real GDP over the period was in 2017, reflecting the widespread impact of Hurricanes Irma and Maria on exports of goods, private inventory investment, and personal consumption expenditures (also referred to as consumer spending).

In 2018, real GDP declined 0.9 percent. Although consumer spending, private inventory investment, and construction activity grew significantly in the year after the hurricanes, these increases were offset by an increase in imports, which is a subtraction in the calculation of GDP, and a decrease in exports.

The remainder of this release discusses the components of GDP in further detail.

### **Personal consumption expenditures**

Personal consumption expenditures (PCE), also referred to as consumer spending, measures the goods and services purchased by households who are resident in Puerto Rico.<sup>3</sup>

As shown in Chart 2, real consumer spending for Puerto Rico decreased in each year from 2012 to 2017. The average annual growth rate for this period was -1.9 percent, consistent with a steady decline in the resident population over this time period.

The largest decreases in real consumer spending occurred in 2014 and 2017. In 2014, as wages dropped and consumer prices continued to increase, residents reduced their spending on both goods and

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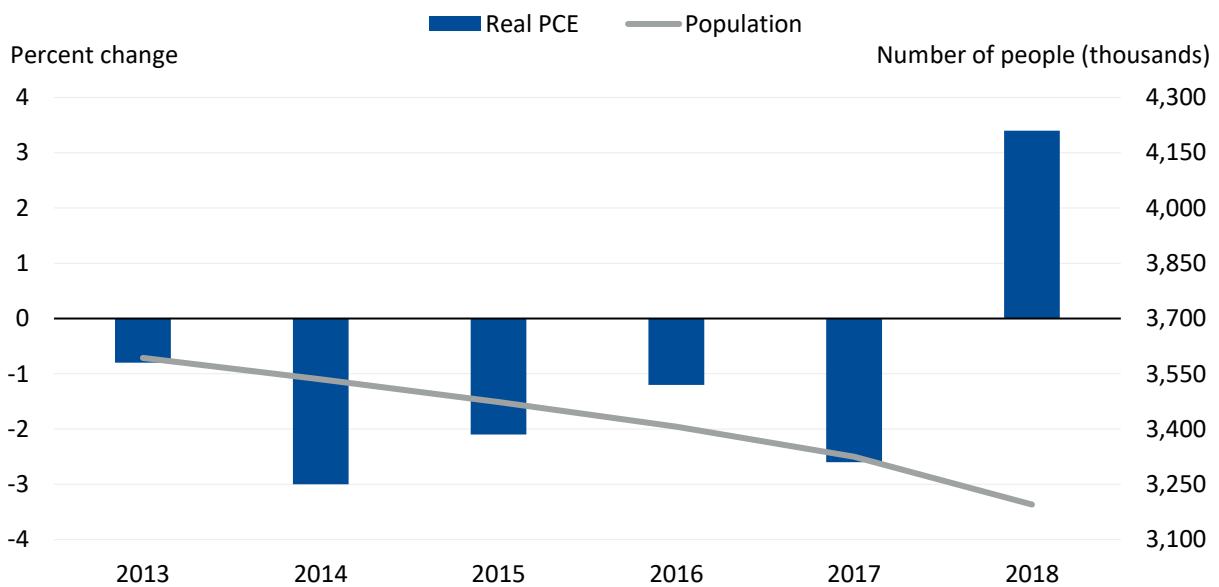
<sup>2</sup> In 1991, BEA switched from gross national product (GNP) to GDP as the primary measure of U.S. production. For an extensive discussion of the differences between GDP and GNP and the motivations for this change, see BEA, "Gross Domestic Product as a Measure of U.S. Production," *Survey of Current Business* 71 (August 1991): 8. <https://apps.bea.gov/scb/pdf/1991/0891cont.pdf>.

<sup>3</sup> PCE also includes expenses of nonprofit institutions serving households.

services. The declines within goods were widespread; the largest decreases were for motor vehicles and “other” nondurable goods, which includes items such as medicine and clothing. In 2017, Hurricanes Irma and Maria caused catastrophic damage that restricted residents’ access to many goods and services.<sup>4</sup> The decreases in health care, housing and utilities, and “other” services (including education services) were especially large.

Despite a continued decrease in population, real consumer spending increased 3.4 percent in 2018, supported by disaster-related insurance payouts and government payments to households (see Table 2.3). The largest contributor to the growth in 2018 was durable goods, including purchases of motor vehicles.

**Chart 2. Puerto Rico: Real PCE and Population**



U.S. Bureau of Economic Analysis; U.S. Census Bureau, Population Division

**Private fixed investment**

Private fixed investment (PFI) measures spending by private businesses, nonprofit institutions, and households on fixed assets in the Puerto Rico economy. Spending is grouped into three categories: structures, equipment, and intellectual property products.

From 2012 to 2018, real PFI for Puerto Rico increased in all years (see Table 4.2.3).

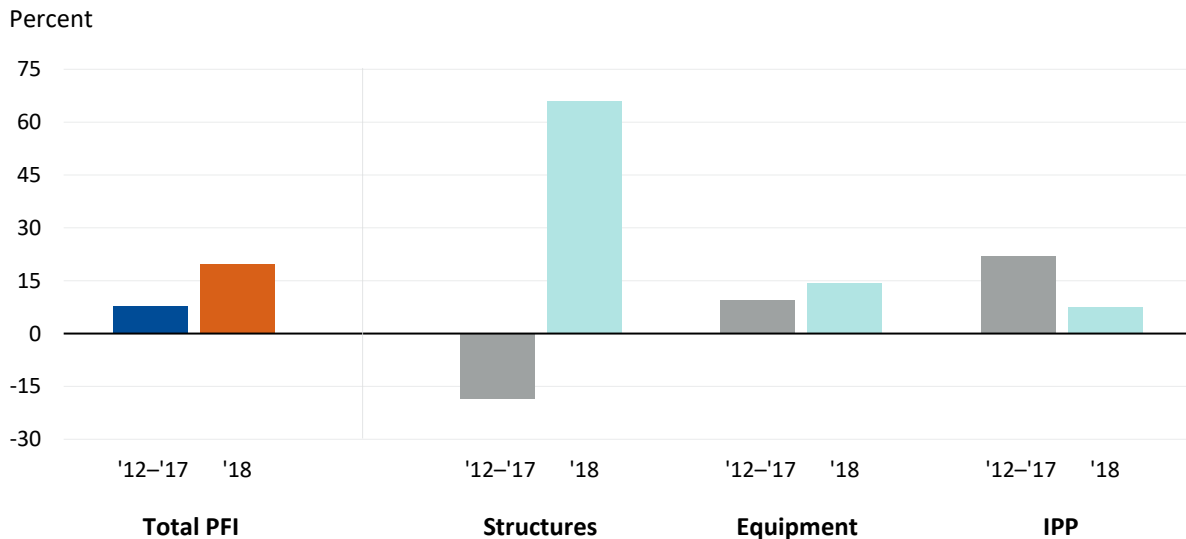
Real spending on structures by the private sector increased significantly in 2018, reflecting the rebuilding of properties after Hurricanes Irma and Maria. As shown in Chart 3, the 2018 increase more than offset the combined decreases in spending from 2012 to 2017. The largest declines for these years occurred in residential construction, reflecting the continued drop in demand for homes, coupled with an even further decline in 2017.

<sup>4</sup> For general information about how disasters impact GDP, see [“How are the measures of production and income in the national accounts affected by a natural or man-made disaster?”](#)

Real spending on equipment grew in each year over this period, except in 2015. The highest growth occurred in 2018, with an increase larger than the combined increases in equipment investment from 2012 to 2017. The growth in 2018 largely reflected business purchases to replace damaged or destroyed equipment, including industrial machinery, following the 2017 hurricanes.

Real spending on intellectual property products (IPP) increased in each year over this period. The majority of these expenditures were for software and for research and development (R&D) funded by computer services providers.<sup>5</sup>

**Chart 3. Puerto Rico Real PFI: Cumulative Growth Rates From 2012 to 2017 and Annual Growth Rates for 2018**



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### **Inventory investment**

Change in private inventories, also referred to as inventory investment, is a measure of the value of the change in the physical volume of inventories that businesses maintain to support their production and distribution activities. In general, inventory investment is one of the most volatile components of GDP, giving it an important role in shorter-run variations in GDP growth.

As shown in Chart 1 on page 1, inventory investment significantly affected the real GDP growth rate, particularly in 2017 and 2018.

The largest decrease in real inventory investment occurred in 2017 when inventories were negatively affected by Hurricanes Irma and Maria. The main contributor to the drawdown in inventories was the chemical manufacturing industry, which includes pharmaceutical manufacturers. The largest increase occurred in 2018 as the economy began to recover from the 2017 hurricanes.

<sup>5</sup> A large portion of Puerto Rico business spending for R&D is on imported services. Because these purchased R&D services were not produced in Puerto Rico, they have minimal overall impact on GDP.

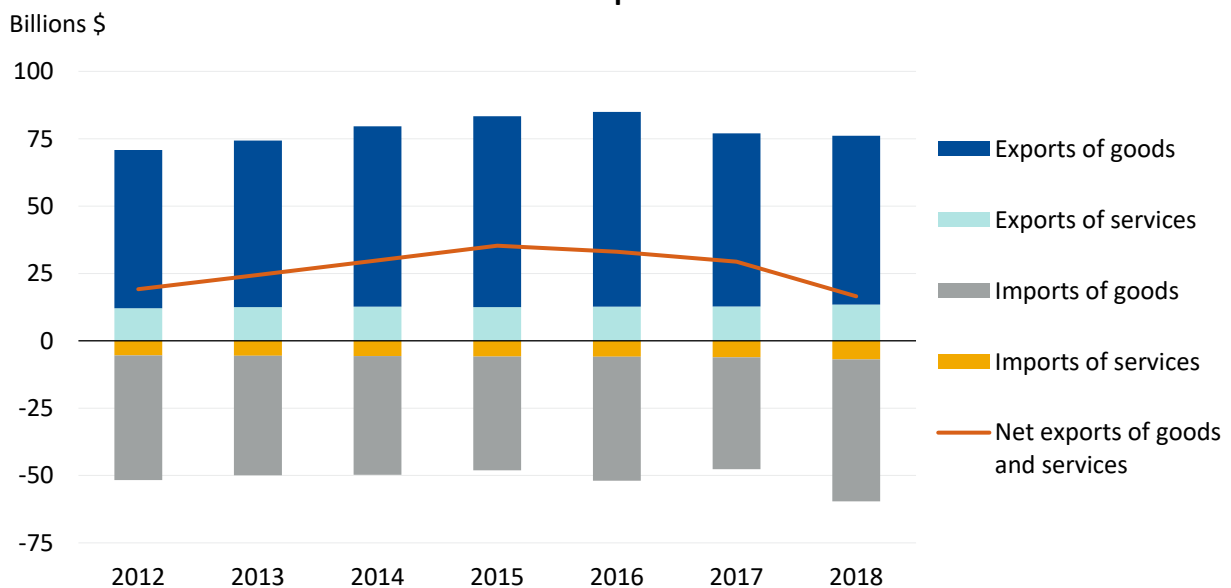
### **Net exports of goods and services**

Net exports of goods and services is the difference between Puerto Rico exports of goods and services and Puerto Rico imports of goods and services. Exports measures the portion of Puerto Rico’s total production of goods and services that is provided to the rest of the world, including the rest of the United States.<sup>6</sup> Imports measures the portion of total Puerto Rico expenditures that is accounted for by goods and services provided by the rest of the world. Together, the two measures reflect the extent to which Puerto Rico participates in the global marketplace.

For Puerto Rico, net exports of goods and services is a critical component of GDP, due to its size relative to total GDP and its volatility. Over the period 2012 to 2018, the ratio of net exports to GDP was 24 percent.

As shown in Chart 4, over the period 2012 to 2018, net exports was positive in all years. The majority of Puerto Rico’s trade surplus was in goods. The surplus on pharmaceuticals and organic chemicals ranged from \$21.8 billion to \$34.1 billion each year.

**Chart 4. Puerto Rico: Net Exports of Goods and Services**



U.S. Bureau of Economic Analysis

Real exports of goods and services was a key contributor to the changes in real GDP over this period, as shown in Chart 1 on page 1. The components of real exports are described in more detail below. The trends in real imports, which is a subtraction in the calculation of GDP, are also explained.

#### *Exports*

Real exports of goods grew from 2012 to 2015; the highest growth was in 2014 (see Table 3.3). The increase in 2014 reflected growth of over 40 percent in medical and scientific equipment and appliances. Real exports of goods turned down in 2016 and then decreased 13.5 percent in 2017,

<sup>6</sup> For Puerto Rico GDP, the “rest of the world” is defined to include other countries and the rest of the United States, including the 50 states, the District of Columbia, and the other U.S. territories.

reflecting the effects of Hurricanes Irma and Maria on the manufacturing sector. Real exports of goods continued to decline in 2018. The largest contributor to the decline was a 74.3 percent decrease in exports of foods, feeds, and beverages (see Table 3.4).

Real exports of services increased in each year over this period, at an average annual growth rate of 3.0 percent. The increase largely reflected growth in “all other” exports of services, which includes computer services such as software licenses and downloads. Spending by nonresidents on travel and tourism increased between 2012 and 2016, before declining in 2017 and 2018.

### *Imports*

Puerto Rico depends heavily on imported goods and services for production by businesses and consumption by households. From 2012 to 2018, the ratio of imported goods and services to GDP for Puerto Rico was 46 percent.

The pattern of change in real imports was driven by goods. The largest decrease was in 2017 and was more than accounted for by a decline in imports of pharmaceuticals and organic chemicals. The decrease reflected the effects of the hurricanes, which disrupted manufacturing activity on the island.

The largest increase in real imports was in 2018. Real imports of goods increased 21.9 percent, reflecting growth in pharmaceuticals and organic chemicals and in “all other” imports, which includes equipment and construction materials associated with post-hurricane recovery activity.

Real imports of services increased in most years from 2012 to 2018. The increases reflected growth in imports of R&D services and freight costs on imported goods.

### **Government spending**

Government consumption expenditures and gross investment—or government spending—in Puerto Rico measures final expenditures accounted for by the central government (including the Commonwealth Government of Puerto Rico and its component units), the municipal governments, and the U.S. federal government. Government consumption expenditures consists of spending by government agencies, except government enterprises, to provide goods and services to the public. Gross investment consists of spending by all government agencies, including government enterprises, for structures, equipment, and intellectual property products used in producing those goods and services.

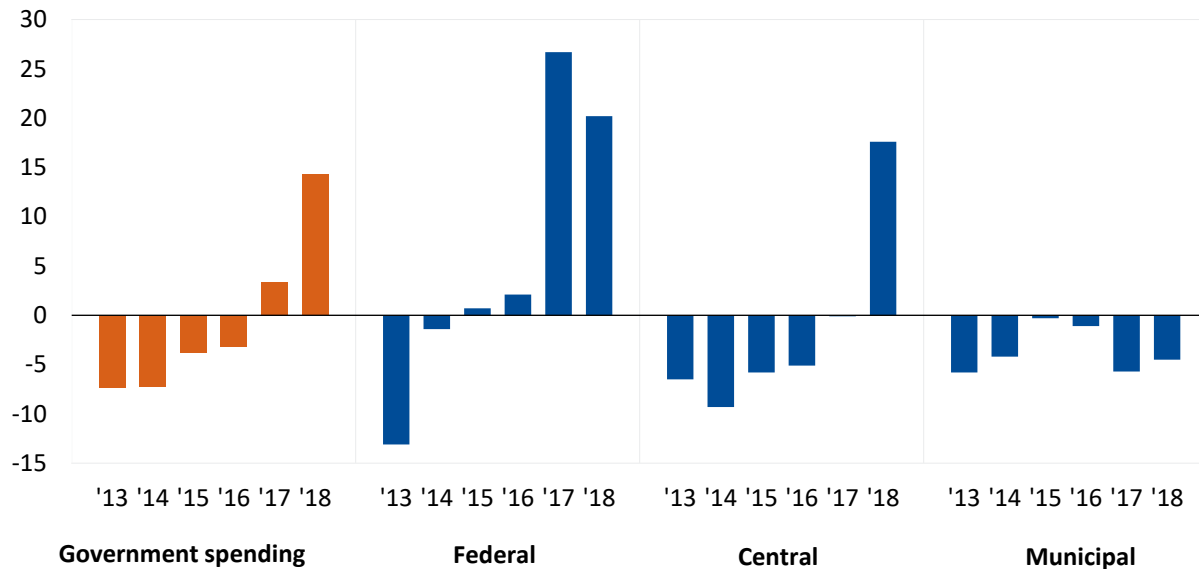
Chart 5 shows the year-by-year pattern of growth in real government spending, for total government and for each type of government. Real government spending decreased from 2012 to 2016, reflecting declines in government employment and construction spending by the central government. Over this period, the central government accounted for approximately two-thirds of total government spending (see Table 1.1).

In 2017 and 2018, real government spending increased, reflecting spending on hurricane response and recovery activities. Many of these activities were funded by grants and direct federal assistance through the Federal Emergency Management Agency (FEMA).

After decreasing each year from 2013 to 2016, real government gross investment increased 23.2 percent in 2017 and 87.2 percent in 2018 (see Table 4.1.3). These increases reflected post-disaster

rebuilding, particularly by the central government.<sup>7</sup> Structures investment by the central government increased 39.8 percent in 2017 and 117.7 percent in 2018, largely due to spending to restore the power grid.

**Chart 5. Puerto Rico Real Government Spending: Percent Change From Preceding Year**



U.S. Bureau of Economic Analysis

**Looking ahead**

The public is invited to submit comments on the prototype statistics by emailing [territories@bea.gov](mailto:territories@bea.gov). Feedback will be used to help improve the data sources and methodologies used in preparing these statistics.

The estimates released today represent an important step to achieving BEA’s long-term goal: to integrate the U.S. territories into the full set of U.S. National Income and Product Accounts. For Puerto Rico, a primary challenge in realizing this goal is the lack of coverage by most of the major surveys used by BEA to produce estimates of national GDP and related economic measures. The present methodology relies on currently available data. BEA appreciates the assistance and information provided by the Puerto Rico government.

Moving forward, BEA is continuing to extend and improve the estimates of GDP for Puerto Rico. BEA will finalize methodology and conduct a comprehensive update of GDP for Puerto Rico next year. Estimates of GDP will be revised to reflect methodological improvements and the availability of more complete data over time, in some cases back to 2012. Information from the Census Bureau’s 2017 Economic

<sup>7</sup> Expenditures to improve and replace fixed assets are classified by ownership of that asset rather than the source of funding. As a result, grants and direct federal assistance from FEMA to improve or replace fixed assets owned by the central government, such as the power grid, are classified as central government gross investment.

Census of Island Areas, the most comprehensive industry data available for Puerto Rico, will be incorporated at that time.<sup>8</sup>

BEA is also researching the development of other related measures of economic activity for Puerto Rico, including gross national product (GNP).<sup>9</sup> Because of the large presence of multinational enterprises in Puerto Rico, a measure of GNP would be another valuable tool for policy makers to gauge the economic well-being of the Commonwealth's residents.

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<sup>8</sup> The data release of the 2017 Economic Census of Island Areas for Puerto Rico is scheduled for December 2020.

<sup>9</sup> Development of Puerto Rico GNP measures requires the estimation of factor income payments and receipts developed using methods and source data consistent with current BEA standards. For U.S. GNP, this estimation largely relies on data collected from BEA's direct investment surveys. These surveys include Puerto Rico as part of the United States and therefore do not collect data on income flows between Puerto Rico and the rest of the world separately.



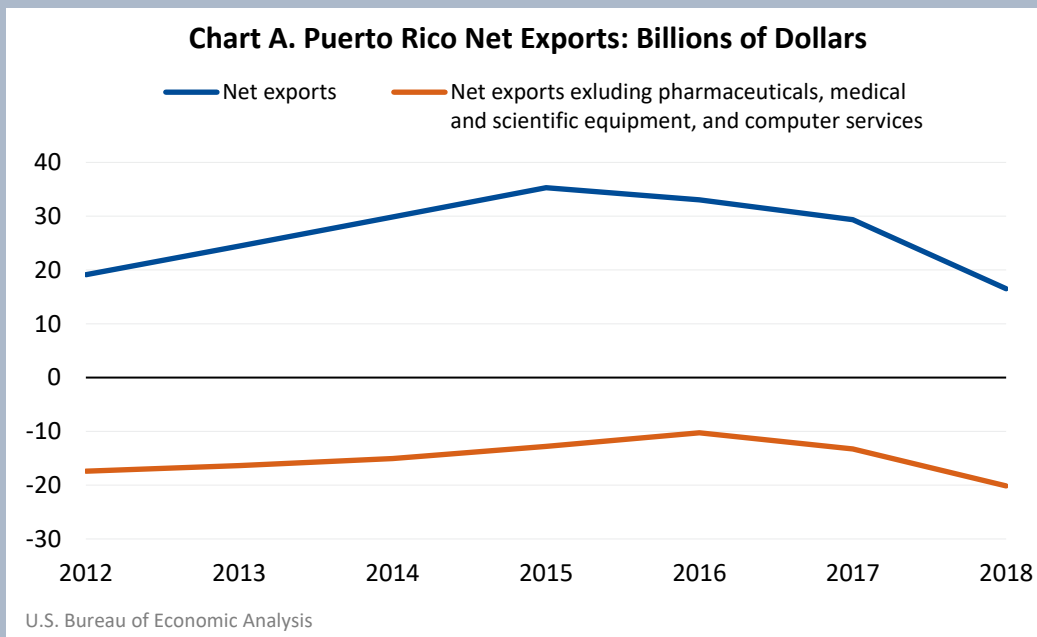
**Research Focus: Exported IP-intensive Products Are Key Drivers of Puerto Rico GDP**

Puerto Rico’s economic activity, as measured by GDP, includes a significant amount of exported products generated by intellectual property intensive industries, particularly by pharmaceutical manufacturers, medical and scientific equipment manufacturers, and computer services providers. To assist data users in assessing the overall impact of these industries—which include several firms with global operations—on the Puerto Rico economy, BEA has conducted an analysis of GDP and its components that removes net exports of goods and services (i.e. exports less imports) and inventory investment that are closely associated with these industries.<sup>10</sup>

Note that the resulting series are approximations of economic activity excluding the impact of these industries. For example, a weakness of these measures is that they do not take into account all intermediate inputs that are imported by these industries for use in production, such as petroleum and other energy products.

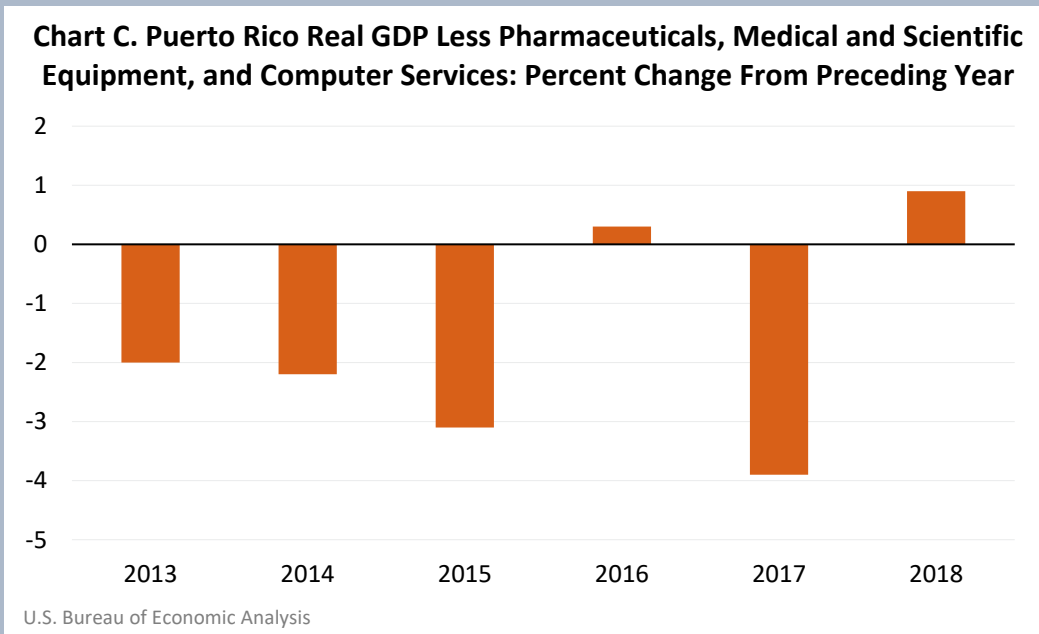
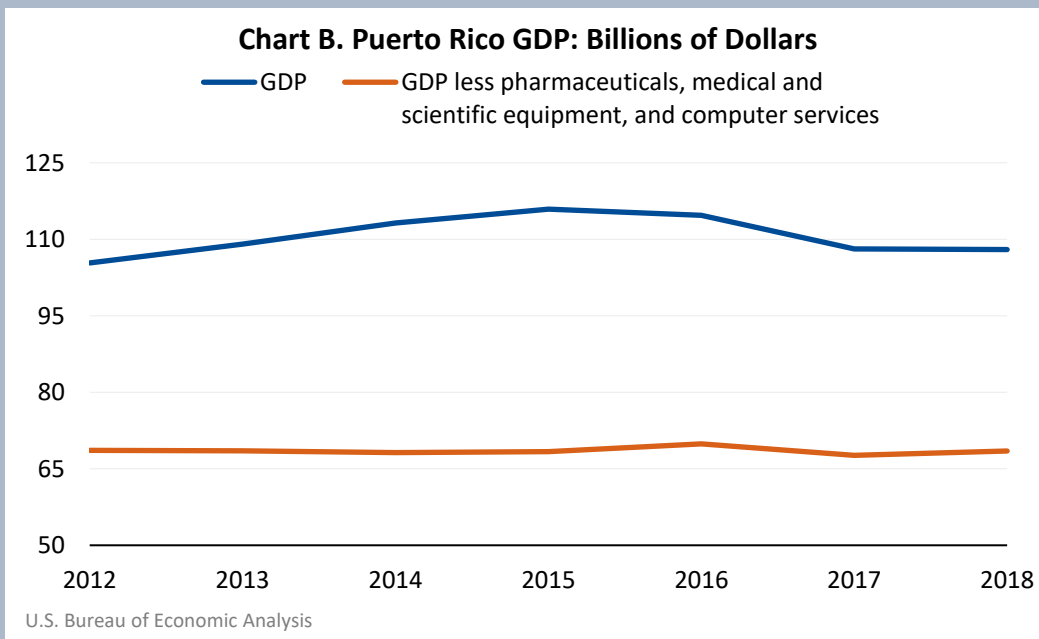
As shown in the charts below, BEA’s analysis reveals different trends for the sectors of Puerto Rico’s economy outside of the industries listed above.

As shown in Chart A, net exports of goods and services less pharmaceuticals, medical and scientific equipment, and computer services was negative for the entire period, compared with the positive trade balance shown in Chart 4 of this release.



<sup>10</sup> For this analysis, BEA excluded from GDP the exports and imports of pharmaceuticals and organic chemicals, exports and imports of medical and scientific equipment and appliances, exports of computer services including software, inventory investment by chemical manufacturers, and inventory investment by miscellaneous goods manufacturers including medical equipment and supplies manufacturers.

Chart B shows GDP less pharmaceuticals, medical and scientific equipment, and computer services, compared with GDP shown in Table 1.1. Chart C shows the growth in real GDP less pharmaceuticals, medical and scientific equipment, and computer services. Although this series is not intended to be a substitute for an estimate of gross national product (GNP), by removing much of the production in Puerto Rico that is associated with nonresident firms, it may exhibit levels and trends that are similar to GNP. In contrast to real GDP shown in Chart 1 of this release, the series below was negative in 2013 and 2014, positive in 2016, and positive in 2018. The growth in 2016 reflected growth in renewable energy construction and spending by consumers and businesses on durable goods, including motor vehicles. The growth in 2018 reflected recovery and rebuilding activities following the 2017 hurricanes.



### **Acknowledgments**

Because Puerto Rico is not included in most of the major surveys used by BEA to estimate U.S. national GDP, the support and assistance provided by the government of Puerto Rico has been critical to the successful production of these estimates. BEA appreciates the information provided by numerous organizations and individuals in Puerto Rico, including (in alphabetical order):

- The Economic Development Bank for Puerto Rico, Office of Economic Studies
- The Office of the Commissioner of Insurance of Puerto Rico
- The Puerto Rico Department of Economic Development and Commerce
- The Puerto Rico Department of Labor and Human Resources
- The Puerto Rico Department of the Treasury
- The Puerto Rico Electric Power Authority
- The Puerto Rico Industrial Development Company
- The Puerto Rico Institute of Statistics
- The Puerto Rico Planning Board

## Additional Information

### Resources

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- These estimates can be accessed at BEA's [Economic Statistics for Puerto Rico](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)

### Definitions

**Gross domestic product** (GDP) is the value of the goods and services produced by the Puerto Rico economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, private fixed investment, change in private inventories, net exports of goods and services, and government consumption expenditures and gross investment.

**Personal consumption expenditures** (PCE), also referred to as “consumer spending,” measures the goods and services purchased by “persons”—that is, by households and by nonprofit institutions serving households (NPISHs)—who are resident in Puerto Rico.

**Private fixed investment** (PFI) measures spending by private businesses, nonprofit institutions, and households on fixed assets in the Puerto Rico economy. Fixed assets consist of structures, equipment, and intellectual property products that are used in the production of goods and services.

**Change in private inventories** (CPII), or “inventory investment,” is a measure of the value of the change in the physical volume of the inventories—additions less withdrawals—that businesses maintain to support their production and distribution activities.

**Net exports of goods and services** is the difference between exports of goods and services and imports of goods and services. Exports measures the portion of total Puerto Rico production of goods and services that is provided to the rest of the world. Imports measures the portion of total Puerto Rico expenditures that is accounted for by goods and services provided by the rest of the world.

**Government consumption expenditures and gross investment**, or “government spending,” measures the portion of GDP that is accounted for by the government sector. Government consumption expenditures consists of spending by government to produce and provide services to the public. Gross investment consists of spending by government for fixed assets that directly benefit the public or that assist government agencies in their production activities.

**Current-dollar estimates** are valued in the prices of the period when the transactions occurred—that is, at “market value.” Also referred to as “nominal estimates” or as “current-price estimates.”

**Real values** are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

### Statistical Conventions

**Quantities and prices.** Quantities, or “real” volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher chain-weighted formula that incorporates weights from two adjacent years. “Real” dollar series are calculated by multiplying the quantity index by the current-dollar value in the reference year (2012) and then dividing by 100.

**Chained-dollar values** are not additive because the relative weights for a given period differ from those of the reference year.

# Comunicado de prensa

EN EMBARGO HASTA SU PUBLICACIÓN A LAS 11:00 A.M. EDT,  
LUNES, 28 DE SEPTIEMBRE DE 2020

BEA 20-46

Técnico: Sabrina Montes (BEA)  
Mediático: Jeannine Aversa (BEA)

(301) 278-9268  
(301) 278-9003

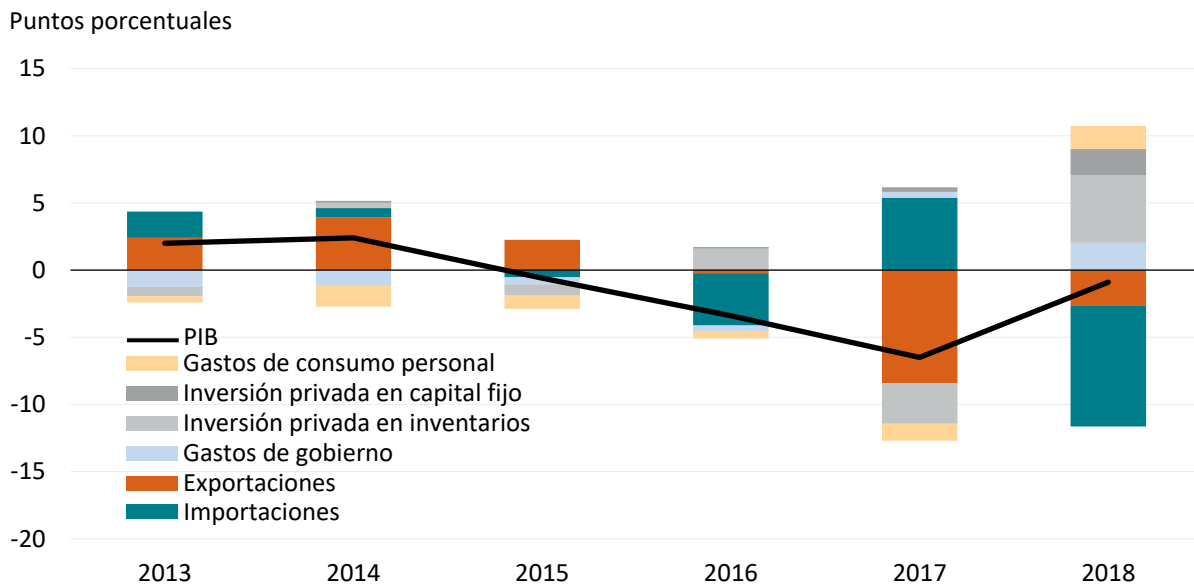
[territories@bea.gov](mailto:territories@bea.gov)  
[Jeannine.Aversa@bea.gov](mailto:Jeannine.Aversa@bea.gov)

## Prototipo del producto interior bruto para Puerto Rico, 2012–2018

El Negociado de Análisis Económico (BEA por sus siglas en inglés) publicó hoy el prototipo de sus estimados anuales del Producto Interior Bruto (PIB) para Puerto Rico correspondientes a los años de 2012 a 2018. Esta publicación representa otro paso importante del Negociado en el desarrollo de cuentas económicas completas para Puerto Rico que sean consecuentes con las pautas internacionales y que sean directamente comparables con los datos de otros estados y países<sup>1</sup>. Junto con este comunicado, el BEA solicita comentarios para refinar las fuentes de datos y los métodos utilizados para preparar estas estadísticas.

Estos estimados prototipos muestran que la economía de Puerto Rico, medida por el PIB ajustado por inflación (o "en términos reales"), se expandió de 2012 a 2014, antes de contraerse en 2015 y continuar disminuyendo hasta 2018. Como muestra el gráfico 1, las exportaciones de bienes y servicios fueron un factor clave para los cambios en el PIB real durante este periodo.

**Gráfico 1. Puerto Rico: Contribuciones al cambio porcentual del PIB real**



U.S. Bureau of Economic Analysis

<sup>1</sup> Este esfuerzo se fundamenta en trabajos previos del BEA, publicados en octubre de 2019, para estimar los gastos de consumo personal, la inversión privada fija y las exportaciones netas de bienes para Puerto Rico.

Dentro de las exportaciones e importaciones de bienes y servicios, gran parte de la volatilidad se reflejó en el comercio de bienes intensivos en propiedad intelectual (PI), incluidos en estos los productos farmacéuticos y químico-orgánicos, y los dispositivos médicos y científicos. En Puerto Rico, las subsidiarias de grandes empresas multinacionales no residentes operan en las industrias dedicadas a la fabricación de los tipos de productos anteriormente mencionados. Para ilustrar el impacto de sus actividades en la economía de Puerto Rico, este comunicado incluye un análisis del PIB que separa las exportaciones, las importaciones y la inversión privada en inventarios asociados con industrias seleccionadas que son intensivas en PI. Este análisis se describe en el recuadro de la página 21.

Las estadísticas que se publican hoy incorporan la metodología y los datos más actualizados disponibles para el BEA. Información adicional sobre las metodologías y las fuentes de datos que apoyan a estos estimados está disponible en el archivo titulado *Summary of Methodologies: Puerto Rico Gross Domestic Product* de la página de internet del BEA.

### **Producto interior bruto**

El PIB mide el valor de los bienes y servicios producidos dentro de las fronteras geográficas de una región para un período determinado, independientemente de quién sea el propietario de los factores de producción. Por lo tanto, el PIB de Puerto Rico incluye la producción perteneciente a propietarios no residentes, como las empresas multinacionales no residentes, que ocurre en Puerto Rico<sup>2</sup>.

El PIB real aumentó de 2012 a 2014, antes de reducirse en 2015 y continuar disminuyendo hasta 2018. El principal contribuyente al crecimiento de 2012 a 2014 fue el renglón de las exportaciones, como se mostró en el gráfico 1. Las exportaciones de bienes crecieron significativamente en esos años, particularmente en productos farmacéuticos y químico-orgánicos, y en equipos y dispositivos médicos y científicos. La mayor disminución del PIB real se registró en 2017, lo que refleja el impacto generalizado de los huracanes Irma y María en las exportaciones de bienes, la inversión privada en inventarios y el gasto de los consumidores (también llamado *gastos de consumo*).

En 2018, el PIB real disminuyó 0.9 por ciento. Si bien el gasto de los consumidores, la inversión privada en inventarios privados y la actividad de la construcción crecieron significativamente en el año posterior a los huracanes, estos aumentos fueron contrarrestados por un aumento en las importaciones, que es un rubro de resta en el cálculo del PIB, y una disminución en las exportaciones.

El resto del comunicado presenta los componentes del PIB con mayor detalle.

### **Gastos de consumo personal**

Los gastos de consumo personal (GCP), también denominados gastos de consumo, miden los bienes y servicios comprados por los hogares residentes en Puerto Rico<sup>3</sup>.

Como muestra el gráfico 2, los gastos reales del consumo personal de Puerto Rico disminuyeron cada año de 2012 a 2017. La tasa de crecimiento anual promedio para este período fue de -1.9 por ciento, consecuente con una disminución constante en la población residente durante este período.

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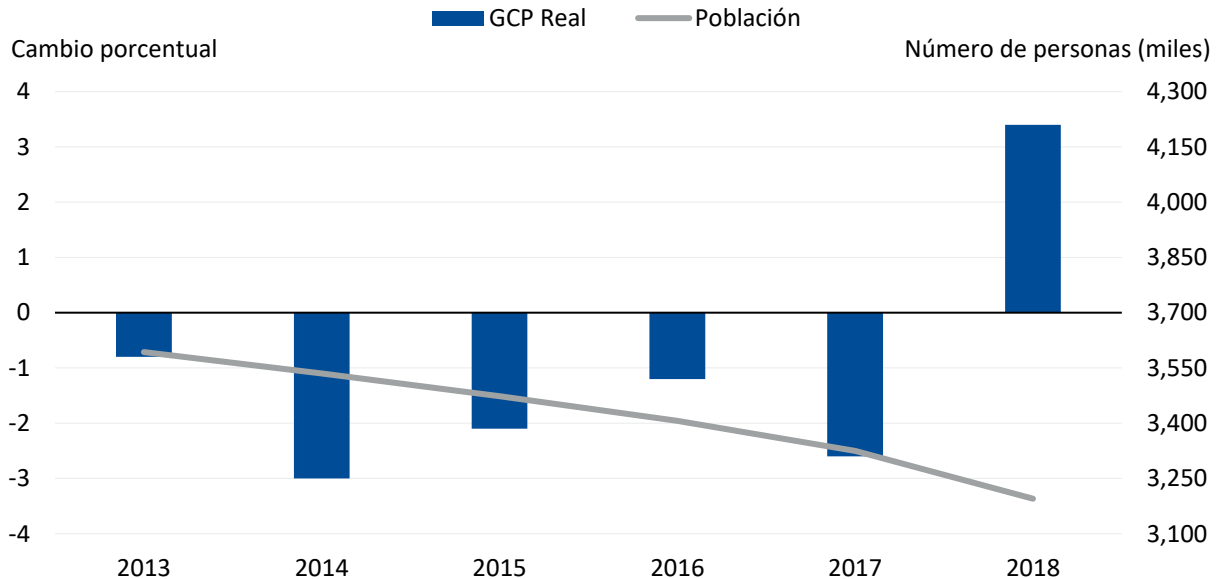
<sup>2</sup> En 1991, el BEA pasó del producto nacional bruto (PNB) al PIB como medida principal de la producción estadounidense. Para una discusión amplia de las diferencias entre el PIB y el PNB y las razones para este cambio, véase la siguiente referencia del BEA, "Gross Domestic Product as a Measure of U.S. Production," *Survey of Current Business* 71 (August 1991): 8. <https://apps.bea.gov/scb/pdf/1991/0891cont.pdf>.

<sup>3</sup> Los GCP también incluyen los gastos de las instituciones sin fines de lucro que brindan servicios a los hogares.

Las mayores disminuciones en el gasto real de los consumidores se produjeron en 2014 y 2017. En 2014, a medida que los salarios disminuían y los precios al consumidor continuaban aumentando, los residentes redujeron sus gastos tanto en bienes como en servicios. Las caídas en el renglón de los bienes fueron generalizadas. Las mayores disminuciones correspondieron a los vehículos de motor y a “otros” bienes no duraderos, que incluyen artículos tales como medicamentos y ropa. En 2017, los huracanes Irma y María causaron daños catastróficos que restringieron el acceso de los residentes a muchos bienes y servicios<sup>4</sup>. Las disminuciones en la atención médica, la vivienda y los servicios públicos, y “otros” servicios (incluidos los servicios educativos) fueron particularmente significativos.

A pesar de una disminución continua en la población, el gasto real del consumidor aumentó un 3.4 por ciento en 2018, apoyado por los pagos de seguros relacionados con los desastres y los pagos del gobierno a los hogares (véase el cuadro 2.3). El mayor contribuyente al crecimiento en los gastos de consumo en 2018 fueron los bienes duraderos, incluidas las compras de vehículos de motor.

**Gráfico 2. Puerto Rico: GCP real y población**



U.S. Bureau of Economic Analysis; U.S. Census Bureau, Population Division

### **Inversión privada en capital fijo**

La inversión privada en capital fijo (IPCF) mide el gasto de empresas privadas, instituciones sin fines de lucro y hogares en activos fijos en la economía de Puerto Rico. El gasto se agrupa en tres categorías: estructuras, equipos y productos de propiedad intelectual.

Desde 2012 hasta 2018, la IPCF real para Puerto Rico incrementó en todos los años (véase el cuadro 4.2.3).

El gasto real en estructuras por parte del sector privado aumentó significativamente en 2018, lo que refleja la reconstrucción de propiedades después de los huracanes Irma y María. Como se muestra en el

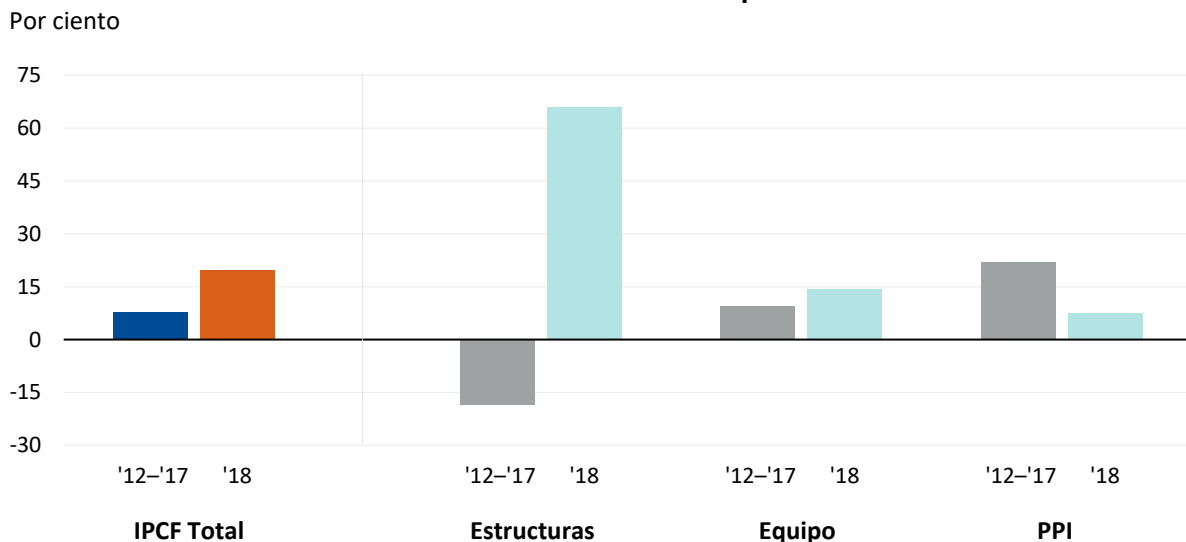
<sup>4</sup> Para información general sobre el modo en que los desastres impactan al PIB, véase [“How are the measures of production and income in the national accounts affected by a natural or man-made disaster?”](#)

gráfico 3, el aumento de 2018 compensó con creces las disminuciones combinadas en el gasto de 2012 a 2017. Las mayores disminuciones de estos años se produjeron en la construcción residencial, reflejando la caída continua de la demanda de viviendas, con una disminución aún mayor en 2017.

El gasto real en equipo creció cada año durante este período, exceptuando el 2015. El mayor crecimiento se produjo en 2018, con un aumento mayor que los aumentos combinados en la inversión en equipos de 2012 a 2017. El crecimiento en 2018 reflejó en gran medida las compras comerciales para reemplazar equipos dañados o destruidos, incluida maquinaria industrial, después de los huracanes de 2017.

La inversión real en productos de propiedad intelectual (PPI) también aumentó cada año durante este período. La mayoría de estos gastos fueron en programas informáticos, y para investigación y desarrollo (I + D) financiada por los proveedores de servicios informáticos<sup>5</sup>.

**Gráfico 3. Puerto Rico IPCF real: Tasas de crecimiento acumulado de 2012 a 2017 y tasas anuales de crecimiento para 2018**



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### **Inversión privada en inventarios**

El cambio en los inventarios privados, también conocido como inversión privada en inventarios, es una medida del valor del cambio en el volumen físico de los inventarios que mantienen las empresas para respaldar sus actividades de producción y distribución. En general, la inversión privada en inventarios es uno de los componentes más volátiles del PIB, lo que le confiere un papel importante en las variaciones a corto plazo del crecimiento del PIB.

Como se muestra en el gráfico 1 de la página 13, la inversión privada en inventarios afectó significativamente la tasa de crecimiento del PIB real, particularmente en 2017 y 2018.

<sup>5</sup> Gran parte del gasto empresarial de Puerto Rico en I + D se destina a servicios importados. Como estas compras de servicios de I + D no se produjeron en Puerto Rico, su impacto general en el PIB es relativamente pequeño.



La mayor disminución en la inversión privada real en inventarios ocurrió en 2017 cuando los inventarios privados se afectaron negativamente por los huracanes Irma y María. El principal contribuyente a la reducción de existencias fue la industria de fabricación de productos químicos, que incluye a los fabricantes de productos farmacéuticos. El mayor aumento se produjo en 2018 cuando la economía comenzó a recuperarse de los huracanes de 2017.

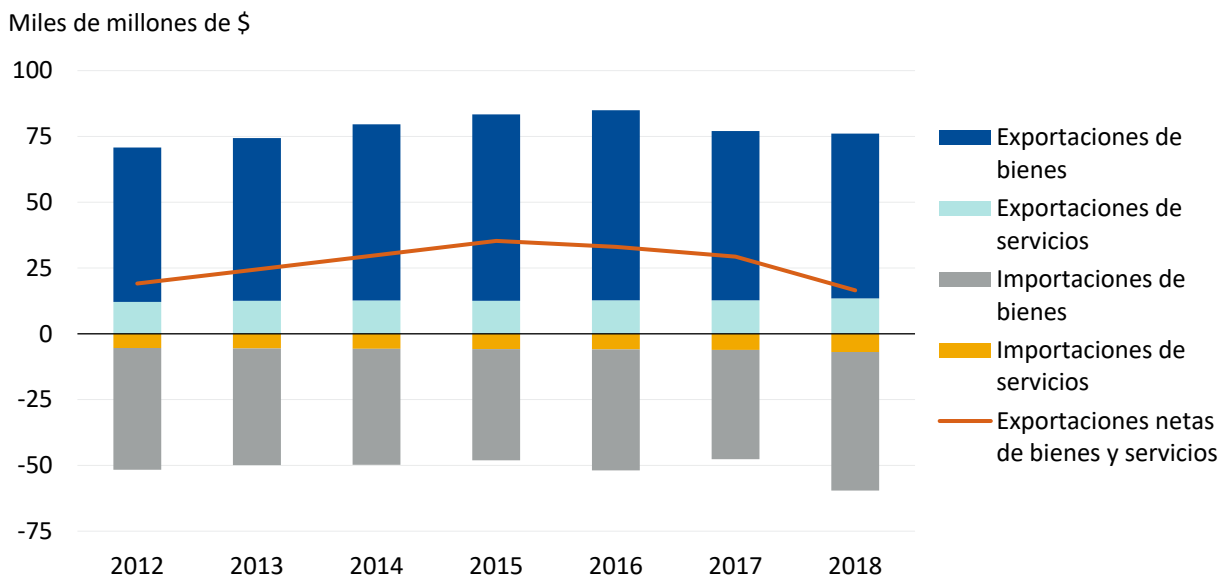
### **Exportaciones netas de bienes y servicios**

Las exportaciones netas de bienes y servicios son la diferencia entre las exportaciones de bienes y servicios de Puerto Rico y las importaciones de bienes y servicios de Puerto Rico. Las exportaciones miden la parte de la producción total de bienes y servicios que Puerto Rico proporciona al resto del mundo, incluyendo el resto de los Estados Unidos<sup>6</sup>. Las importaciones miden la porción del gasto total de Puerto Rico en bienes y servicios provistos por el resto del mundo. Ambas medidas reflejan hasta qué punto Puerto Rico participa en el mercado global.

Para Puerto Rico, las exportaciones netas de bienes y servicios son un componente crítico del PIB, debido a su tamaño en relación con el PIB total y su volatilidad. Durante el período de 2012 a 2018, la proporción de las exportaciones netas al PIB fue 24 por ciento.

Como se muestra en el gráfico 4, durante el período 2012 a 2018, las exportaciones netas fueron positivas en todos los años. La mayor parte del superávit comercial correspondió a los bienes. El excedente procedente de productos farmacéuticos y químico-orgánicos fluctuó entre \$21,800 millones y \$34,100 millones cada año.

**Gráfico 4. Puerto Rico: Exportaciones netas de bienes y servicios**



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<sup>6</sup> Para el PIB de Puerto Rico, el "resto del mundo" se define para incluir otros países y el resto de los Estados Unidos, incluidos los 50 estados, el Distrito de Columbia y los demás territorios estadounidenses.

Las exportaciones reales de bienes y servicios fueron un factor clave para los cambios del PIB real durante este período, como se muestra en el gráfico 1 de la página 13. Los componentes de las exportaciones reales se describen con más detalle a continuación. También se explican las tendencias de las importaciones reales, que son una resta en el cálculo del PIB.

### *Exportaciones*

Las exportaciones reales de bienes crecieron de 2012 a 2015. El mayor incremento se registró en 2014 (véase el cuadro 3.3). El incremento en 2014 reflejó un aumento de más del 40 por ciento en equipos y dispositivos médicos y científicos. Las exportaciones reales de bienes se estancaron en 2016 y luego disminuyeron por 13.5 por ciento en 2017, lo que refleja los efectos de los huracanes Irma y María sobre el sector manufacturero. Las exportaciones reales de bienes continuaron disminuyendo en 2018. El mayor contribuyente a la reducción fue una disminución del 74.3 por ciento en las exportaciones de alimentos, piensos y bebidas (véase el cuadro 3.4).

Las exportaciones reales de servicios aumentaron cada año durante este período, a una tasa anual promedio de 3.0 por ciento. El aumento reflejó en gran medida el crecimiento de "todas las demás" exportaciones de servicios, que incluyen servicios informáticos como licencias y descargas de programas informáticos. El gasto de los no residentes en viajes y turismo aumentó entre 2012 y 2016, antes de disminuir en 2017 y 2018.

### *Importaciones*

Puerto Rico depende en gran medida de los bienes y servicios importados para la producción de las empresas y el consumo de los hogares. De 2012 a 2018, la proporción de bienes y servicios importados en el PIB de Puerto Rico fue del 46 por ciento.

El patrón de cambios en las importaciones reales estuvo impulsado por los bienes. La mayor reducción se registró en 2017 debido en gran medida a la caída en las importaciones de productos farmacéuticos y químico-orgánicos. La disminución reflejó los efectos de los huracanes de ese año que interrumpieron la actividad manufacturera en la isla.

El mayor aumento en las importaciones reales se registró en 2018. Las importaciones reales de bienes incrementaron un 21.9 por ciento, lo que refleja el crecimiento en productos farmacéuticos y químico-orgánicos y en "todas las demás" importaciones, que incluyen equipos y materiales de construcción relacionados con la actividad de recuperación luego del paso de los huracanes de 2017.

Las importaciones reales de servicios aumentaron para la mayoría de los años del período de 2012 a 2018. El incremento reflejó el crecimiento de las importaciones de servicios de I + D por parte de las empresas y los costes de flete de los bienes importados.

### **Gastos de gobierno**

Los gastos de consumo y la inversión bruta del gobierno —o gasto del gobierno— en Puerto Rico miden los gastos finales contabilizados por el gobierno central (incluyendo el gobierno del Estado Libre Asociado de Puerto Rico, sus corporaciones públicas y sus instrumentalidades), los gobiernos municipales y el gobierno federal. Los gastos de consumo del gobierno consisten en el gasto de las agencias gubernamentales —exceptuando a las corporaciones públicas— para proporcionar bienes y servicios al público. La inversión bruta consiste en el gasto de todas las agencias gubernamentales —

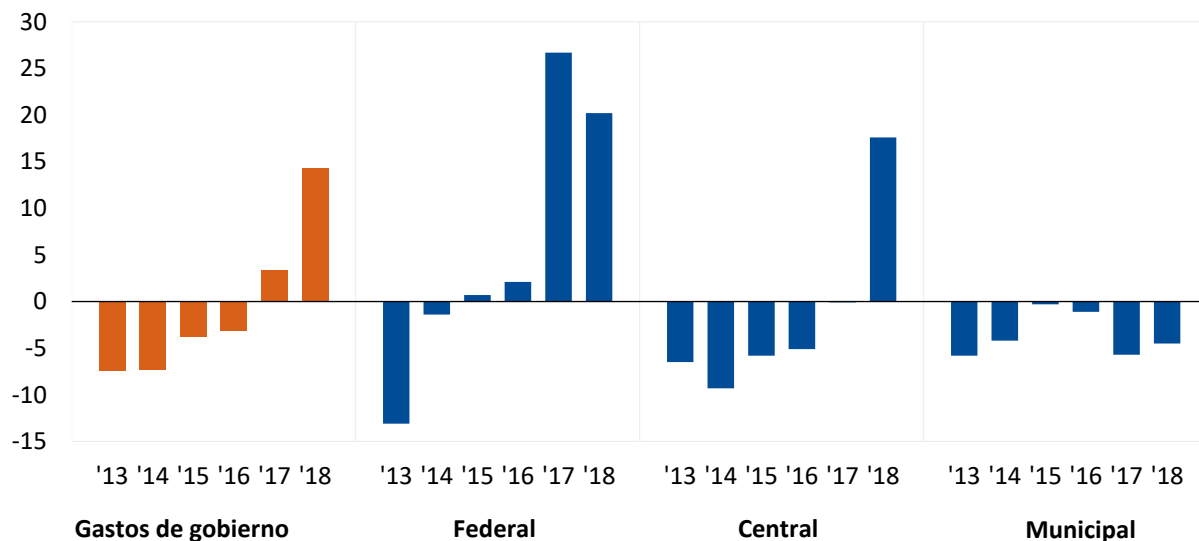
incluyendo a las corporaciones públicas— en estructuras, equipos y productos de propiedad intelectual utilizados en la producción de bienes y servicios.

El gráfico 5 muestra el patrón de crecimiento anual del gasto público real, para el total y para cada componente gubernamental. El gasto público real disminuyó de 2012 a 2016, lo que refleja un decrecimiento en el empleo público y en el gasto en construcción por parte del gobierno central. Durante este período, el gobierno central representó aproximadamente dos tercios del gasto público total (véase el cuadro 1.1).

En 2017 y 2018, el gasto público real aumentó, reflejando el gasto de respuesta a los huracanes y las actividades de recuperación. Muchas de estas actividades se financiaron con las subvenciones y la asistencia federal directa a través de la Agencia Federal para el Manejo de Emergencias (FEMA, por sus siglas en inglés).

Después de disminuir cada año entre 2013 y 2016, la inversión bruta del gobierno real aumentó un 23.2 por ciento en 2017 y un 87.2 por ciento en 2018 (véase el cuadro 4.1.3). Estos aumentos reflejaron la reconstrucción luego del paso de los huracanes de 2017, particularmente por parte del gobierno central<sup>7</sup>. La inversión en estructuras del gobierno central aumentó 39.8 por ciento en 2017 y 117.7 por ciento en 2018, en gran medida debido al gasto para la restauración de la red eléctrica.

**Gráfico 5. Gastos reales de gobierno en Puerto Rico:  
Cambio porcentual respecto al año anterior**



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<sup>7</sup> Los gastos de mejora y reemplazo de los activos fijos se clasifican según la propiedad de ese activo en lugar de la fuente de financiación. Como resultado, las subvenciones y la asistencia federal directa de FEMA para mejorar o reemplazar los activos fijos propiedad del gobierno central, como la red eléctrica, se clasifican como inversión bruta del gobierno central.

### **Orientaciones futuras**

Se invita al público a someter comentarios mediante un correo electrónico a [territories@bea.gov](mailto:territories@bea.gov). Sus sugerencias se utilizarán para ayudar a mejorar las fuentes de datos y la metodología utilizada en la preparación de estas estadísticas.

Los estimados publicados hoy representan un paso importante para lograr el objetivo a largo plazo del BEA: integrar a los territorios de EE. UU. en el conjunto completo de Cuentas Nacionales de Ingreso y Producto de EE. UU. Un reto importante para lograr este objetivo, en el caso de Puerto Rico, es la falta de cobertura por parte de la mayoría de las principales encuestas utilizadas por el BEA para producir estimados del PIB nacional y otras medidas económicas relacionadas. La metodología vigente se basa en los datos actualmente disponibles. El BEA agradece el apoyo y la información brindada por el gobierno de Puerto Rico.

La metodología actual depende en los datos disponibles al momento. Hasta que se incluya a Puerto Rico en estas encuestas, el BEA seguirá dependiendo en gran medida de la asistencia y de la información provista por el gobierno de Puerto Rico.

Hacia el futuro, el BEA continuará ampliando y mejorando los estimados del PIB para Puerto Rico. El año próximo el BEA finalizará la metodología y realizará una actualización integral del PIB para Puerto Rico. Los estimados del PIB se revisarán para incluir las mejoras metodológicas y la disponibilidad de datos más completos a través del tiempo, en algunos casos hasta 2012. La información del Censo Económico de Áreas Insulares de 2017 del Negociado del Censo —los datos industriales más completos disponibles para Puerto Rico— se incorporarán para esa fecha<sup>8</sup>.

El BEA también investiga el desarrollo de otras medidas relacionadas con la actividad económica de Puerto Rico, incluido el producto nacional bruto (PNB)<sup>9</sup>. Debido a la gran presencia de empresas multinacionales en Puerto Rico, una medida del PNB sería otra herramienta valiosa para que los formuladores de políticas públicas midan el bienestar económico de los residentes del Estado Libre Asociado.

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<sup>8</sup> La publicación de datos del Censo Económico de 2017 para Puerto Rico está programada para diciembre de 2020.

<sup>9</sup> El desarrollo de las medidas del PNB de Puerto Rico requiere del estimado de los pagos y recibos de ingresos de los factores externos usando métodos y fuentes de datos consecuentes con los estándares actuales de Cuentas Nacionales de Ingreso y Producto del BEA. Los estimados del PNB para los Estados Unidos dependen en gran medida de los cuestionarios de inversión extranjera llevados a cabo por BEA. Estos cuestionarios incluyen a Puerto Rico como parte de los Estados Unidos y por ende no recopilan pagos y recibos entre Puerto Rico y el resto de mundo por separado.

**Nota investigativa: Las industrias intensivas en propiedad intelectual y exportadoras son las impulsoras clave del PIB de Puerto Rico**

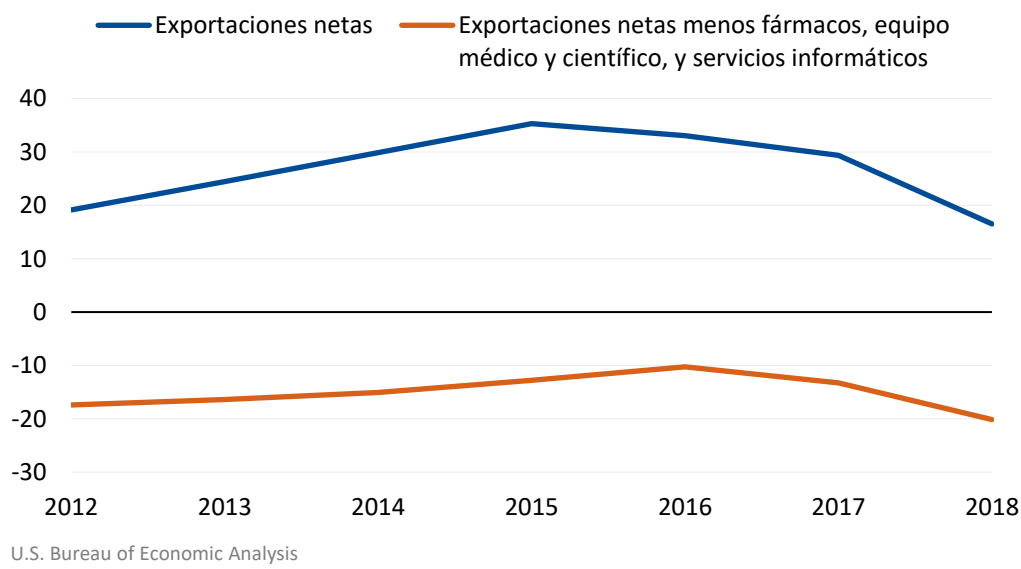
La actividad económica de Puerto Rico, medida por el PIB, incluye una cantidad significativa de producción exportada generada por industrias intensivas en propiedad intelectual, particularmente por fabricantes farmacéuticos, productores de equipos médicos y científicos y proveedores de servicios informáticos. Para ayudar a los usuarios en la evaluación del impacto general de estas industrias –que incluyen varias empresas con operaciones globales– en la economía de Puerto Rico, el BEA analizó el PIB y sus componentes, excluyendo las exportaciones netas de bienes y servicios (i.e. exportaciones menos importaciones) y los cambios en inventarios privados estrechamente relacionados con ellas<sup>10</sup>.

Nótese que la serie resultante es una aproximación de la actividad económica excluyendo el impacto de estas industrias. Por ejemplo, una debilidad de esta medida es que no toma en cuenta todos los insumos intermedios que son importados por las industrias mencionadas para su uso en la producción, como el petróleo y otros productos energéticos.

Como muestra el siguiente gráfico, el análisis del BEA refleja tendencias diferentes para los sectores de la economía de Puerto Rico que excluyen las industrias enumeradas anteriormente.

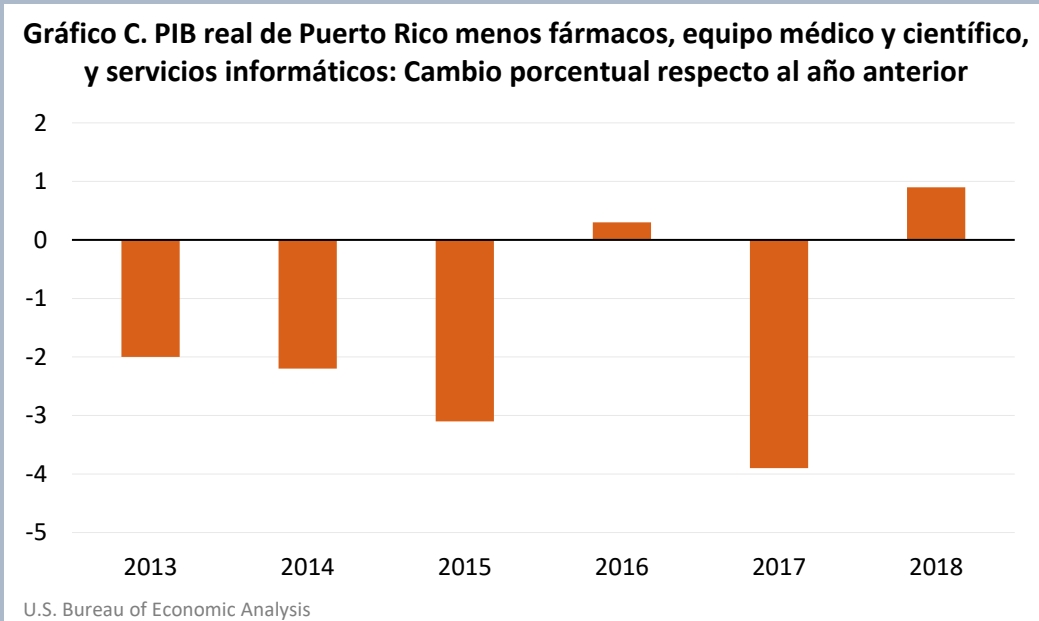
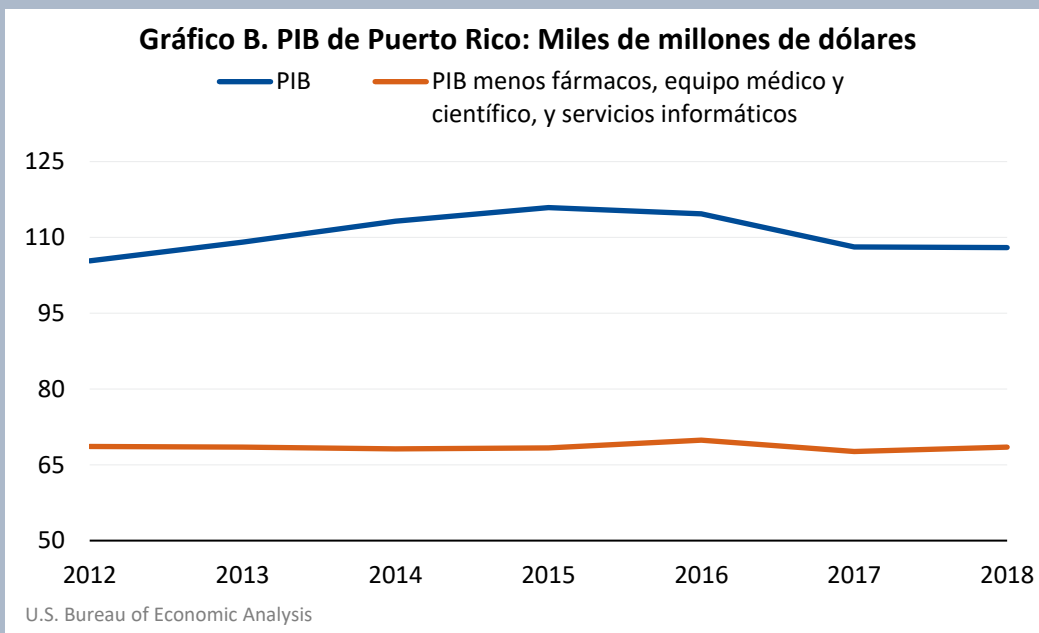
Según el gráfico A, las exportaciones netas de bienes excluyendo los productos farmacéuticos, los equipos médicos y científicos y los servicios de computación fueron negativas durante todo el período, contrastando con la balanza comercial positiva que se muestra en el gráfico 4 de este comunicado.

**Gráfico A. Exportaciones netas de Puerto Rico: Miles de millones de dólares**



<sup>10</sup> Para este análisis el BEA excluyó del PIB las exportaciones e importaciones de productos farmacéuticos y químico-orgánicos, las exportaciones e importaciones de equipos y dispositivos médicos y científicos, las exportaciones de servicios informáticos, incluyendo programas informáticos, la inversión privada en inventarios de los fabricantes de productos químicos y la inversión privada en inventarios de los fabricantes de productos diversos, incluidos los equipos médicos y fabricantes de suministros.

El gráfico B muestra el PIB excluyendo los productos farmacéuticos, los equipos médicos y científicos, y los servicios informáticos, comparados con el PIB que se presenta en el cuadro 1.1. El gráfico C muestra el crecimiento del PIB real excluyendo los productos farmacéuticos, los equipos médicos y científicos y los servicios informáticos. Si bien esta serie no pretende ser un sustituto del estimado del producto nacional bruto (PNB), al eliminar gran parte de la producción en Puerto Rico que está asociada con las empresas no residentes, puede reflejar niveles y tendencias similares a las del PNB. En contraste con el PIB real que se muestra en el gráfico 1 de esta publicación, la siguiente serie fue negativa entre 2013 y 2015, positiva en 2016, y positiva en 2018. El crecimiento de 2016 reflejó la expansión en la construcción de proyectos de energía renovable, y el aumento en los gastos de bienes duraderos por parte de consumidores y empresas, incluyendo los vehículos de motor. El crecimiento en 2018 reflejó las actividades de recuperación y reconstrucción tras los huracanes de 2017.



### **Agradecimientos**

Debido a que Puerto Rico no está incluido en la mayoría de las principales encuestas utilizadas por BEA para estimar el PIB nacional de los EE. UU., el apoyo brindado por el gobierno de Puerto Rico ha sido fundamental para la producción exitosa de estos estimados. El BEA agradece la información proporcionada por numerosas organizaciones e individuos en Puerto Rico, incluyendo (en orden alfabético):

- Autoridad de Energía Eléctrica de Puerto Rico
- Banco de Desarrollo Económico para Puerto Rico, Oficina de Estudios Económicos
- Compañía de Fomento Industrial de Puerto Rico
- Departamento de Desarrollo Económico y Comercio de Puerto Rico
- Departamento de Hacienda de Puerto Rico
- Departamento del Trabajo y Recursos Humanos de Puerto Rico
- Instituto de Estadísticas de Puerto Rico
- Junta de Planificación de Puerto Rico
- Oficina del Comisionado de Seguros de Puerto Rico

## Información adicional

### Fuentes

- Manténgase informado sobre los desarrollos del BEA leyendo el [blog del BEA](#), registrándose al [servicio de suscripción del BEA](#), o siguiendo al BEA en su cuenta de Twitter [@BEA News](#).
- Estos estimados pueden accederse en la página del BEA, [Estadísticas Económicas para Puerto Rico](#).
- Acceda a los datos del BEA suscribiéndose a la [interfaz de programación de aplicaciones \(API por sus siglas en inglés\) de datos del BEA](#).
- Para más estadísticas del BEA, vea nuestra publicación mensual en línea, el [Survey of Current Business](#).
- Para las fechas de publicación, consulte el [calendario de publicación del BEA](#).

### Definiciones

**El producto interior bruto (PIB)** es el valor de los bienes y servicios producidos por la economía de Puerto Rico menos el valor de los bienes y servicios utilizados en la producción. El PIB también es igual a la suma de los gastos de consumo personal, la inversión privada en capital fijo, la variación de los inventarios privados, las exportaciones netas de bienes y servicios y los gastos de gobierno —que incluyen consumo e inversión bruta.

**Los gastos de consumo personal (GCP)**, también denominado como “gastos de los consumidores”, miden las compras de bienes y servicios realizadas por las “personas” —esto es, por hogares y por instituciones sin fines de lucro que sirven a los hogares (NPISH por sus siglas en inglés)— que residen en Puerto Rico.

**La inversión privada en capital fijo (IPCF)** mide el gasto de los negocios privados, de las instituciones sin fines de lucro, y de las personas, en activos fijos en la economía de Puerto Rico. Los activos fijos consisten en estructuras, equipos, y en productos de propiedad intelectual que se utilizan en la producción de bienes y servicios.

**Los cambios en los inventarios privados (CIP)**, o “inversión privada de inventarios” son una medida del valor del cambio en el volumen físico de los inventarios (adiciones menos disminuciones) que mantienen las empresas para respaldar sus actividades de producción y distribución.

**Las exportaciones netas de bienes y servicios** son la diferencia entre las exportaciones de bienes y servicios y las importaciones de bienes y servicios. Las exportaciones miden la porción de la producción total de bienes y servicios de Puerto Rico que se proporciona al resto del mundo. Las importaciones miden la porción del gasto total de Puerto Rico que se contabiliza por bienes y servicios provistos por el resto del mundo.

**Los gastos de consumo y la inversión bruta del gobierno**, o “gastos de gobierno” (GG), miden la porción del PIB que representa al sector público. Los gastos de consumo del gobierno consisten en el gasto del gobierno para producir y brindar servicios al público. La inversión bruta consiste en el gasto del gobierno en activos fijos que benefician directamente al público o que ayudan a las agencias gubernamentales en sus actividades productivas.

**Estimados a dólares corrientes** son aquellos valorados a los precios vigentes en el momento en que las transacciones ocurrieron—esto es, a “valor de mercado”. También se les conoce como “estimados nominales”, o como “estimados a precios corrientes”.

**Valores reales** son estimados ajustados por inflación—esto es, estimados que excluyen los efectos de las variaciones en los precios.

### Convenciones estadísticas

**Cantidades y precios.** Las cantidades, o medidas de volumen “real”, y los precios, se expresan como números-índice con un año de referencia específico igual a 100 (en la actualidad correspondiente a 2012). Los índices de cantidades y precios se calculan empleando la fórmula de la ponderación “encadenada” de Fisher, que incorpora pesos o ponderaciones de dos años adyacentes. Las series en términos reales se calculan multiplicando el índice de cantidades por el valor corriente en el año de referencia (2012), dividiéndolo luego por 100.

**Los valores de dólares-encadenados** no son aditivos porque los precios relativos para un periodo determinado difieren de aquellos del año de referencia.



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**Table 1.1. Gross Domestic Product**

[Millions of dollars]

| Line      |  | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
|-----------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1</b>  | <b>Gross domestic product.....</b>                                       | <b>105,358</b> | <b>109,063</b> | <b>113,197</b> | <b>115,902</b> | <b>114,679</b> | <b>108,103</b> | <b>107,975</b> |
| <b>2</b>  | <b>Personal consumption expenditures.....</b>                            | <b>57,781</b>  | <b>58,102</b>  | <b>57,297</b>  | <b>56,114</b>  | <b>55,558</b>  | <b>55,053</b>  | <b>57,223</b>  |
| 3         | Goods.....   | 24,742         | 24,764         | 23,842         | 23,178         | 22,989         | 23,039         | 24,907         |
| 4         | Durable goods.....   | 6,779          | 6,812          | 6,297          | 5,978          | 6,072          | 5,952          | 7,125          |
| 5         | Nondurable goods.....  | 17,963         | 17,953         | 17,545         | 17,200         | 16,916         | 17,088         | 17,782         |
| 6         | Services.....  | 34,993         | 35,444         | 35,806         | 35,515         | 35,178         | 34,191         | 34,361         |
| 7         | Net foreign travel.....  | -1,954         | -2,106         | -2,352         | -2,579         | -2,609         | -2,178         | -2,045         |
| <b>8</b>  | <b>Gross private domestic investment.....</b>                            | <b>10,572</b>  | <b>9,863</b>   | <b>10,459</b>  | <b>9,558</b>   | <b>11,520</b>  | <b>8,460</b>   | <b>16,211</b>  |
| 9         | Fixed investment.....  | 9,989          | 10,038         | 10,220         | 10,260         | 10,339         | 10,787         | 13,088         |
| 10        | Structures.....  | 2,110          | 1,975          | 1,944          | 1,912          | 1,786          | 1,689          | 2,827          |
| 11        | Residential.....   | 768            | 680            | 650            | 664            | 605            | 478            | 1,049          |
| 12        | Nonresidential.....  | 1,341          | 1,295          | 1,295          | 1,248          | 1,180          | 1,211          | 1,778          |
| 13        | Equipment.....   | 4,735          | 4,744          | 4,771          | 4,739          | 4,811          | 5,067          | 5,808          |
| 14        | Intellectual property products.....                                      | 3,144          | 3,319          | 3,505          | 3,609          | 3,742          | 4,031          | 4,453          |
| 15        | Change in private inventories.....                                       | 583            | -175           | 238            | -702           | 1,180          | -2,326         | 3,123          |
| <b>16</b> | <b>Net exports of goods and services.....</b>                            | <b>19,127</b>  | <b>24,446</b>  | <b>29,874</b>  | <b>35,297</b>  | <b>33,053</b>  | <b>29,353</b>  | <b>16,515</b>  |
| 17        | Exports.....   | 70,813         | 74,348         | 79,631         | 83,349         | 84,976         | 77,020         | 76,081         |
| 18        | Goods.....   | 58,696         | 61,832         | 66,945         | 70,826         | 72,273         | 64,266         | 62,644         |
| 19        | Services.....  | 12,116         | 12,516         | 12,685         | 12,522         | 12,703         | 12,754         | 13,437         |
| 20        | Imports.....   | 51,686         | 49,902         | 49,757         | 48,052         | 51,922         | 47,668         | 59,566         |
| 21        | Goods.....   | 46,281         | 44,341         | 44,060         | 42,212         | 45,989         | 41,523         | 52,649         |
| 22        | Services.....  | 5,405          | 5,561          | 5,697          | 5,840          | 5,933          | 6,144          | 6,917          |
| <b>23</b> | <b>Government consumption expenditures<br/>and gross investment.....</b> | <b>17,878</b>  | <b>16,652</b>  | <b>15,568</b>  | <b>14,933</b>  | <b>14,548</b>  | <b>15,237</b>  | <b>18,027</b>  |
| 24        | Federal.....   | 2,655          | 2,339          | 2,357          | 2,403          | 2,486          | 3,228          | 4,027          |
| 25        | Central.....   | 12,110         | 11,305         | 10,325         | 9,648          | 9,188          | 9,311          | 11,350         |
| 26        | Municipal.....   | 3,113          | 3,007          | 2,887          | 2,881          | 2,873          | 2,698          | 2,649          |

Note. Detail may not add to total because of rounding.

**Table 1.2. Real Gross Domestic Product**

[Millions of chained (2012) dollars]

| Line      |  | 2012           | 2013           | 2014           | 2015           | 2016           | 2017          | 2018          |
|-----------|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| <b>1</b>  | <b>Gross domestic product.....</b>                                       | <b>105,358</b> | <b>107,431</b> | <b>110,045</b> | <b>109,358</b> | <b>105,662</b> | <b>98,759</b> | <b>97,861</b> |
| <b>2</b>  | <b>Personal consumption expenditures.....</b>                            | <b>57,781</b>  | <b>57,302</b>  | <b>55,570</b>  | <b>54,418</b>  | <b>53,765</b>  | <b>52,371</b> | <b>54,132</b> |
| 3         | Goods.....   | 24,742         | 24,616         | 23,482         | 23,021         | 22,907         | 22,732        | 24,252        |
| 4         | Durable goods.....   | 6,779          | 6,844          | 6,413          | 6,093          | 6,212          | 6,165         | 7,495         |
| 5         | Nondurable goods.....  | 17,963         | 17,774         | 17,066         | 16,917         | 16,689         | 16,562        | 16,828        |
| 6         | Services.....  | 34,993         | 34,716         | 34,292         | 33,755         | 33,201         | 31,639        | 31,749        |
| 7         | Net foreign travel.....  | -1,954         | -2,029         | -2,207         | -2,354         | -2,330         | -1,975        | -1,808        |
| <b>8</b>  | <b>Gross private domestic investment.....</b>                            | <b>10,572</b>  | <b>9,857</b>   | <b>10,444</b>  | <b>9,545</b>   | <b>11,581</b>  | <b>8,493</b>  | <b>16,071</b> |
| 9         | Fixed investment.....  | 9,989          | 10,030         | 10,191         | 10,202         | 10,363         | 10,756        | 12,872        |
| 10        | Structures.....  | 2,110          | 1,963          | 1,922          | 1,915          | 1,812          | 1,720         | 2,854         |
| 11        | Residential.....   | 768            | 647            | 587            | 586            | 521            | 400           | 837           |
| 12        | Nonresidential.....  | 1,341          | 1,318          | 1,343          | 1,336          | 1,305          | 1,364         | 2,022         |
| 13        | Equipment.....   | 4,735          | 4,767          | 4,835          | 4,819          | 4,910          | 5,188         | 5,924         |
| 14        | Intellectual property products.....                                      | 3,144          | 3,300          | 3,434          | 3,467          | 3,635          | 3,838         | 4,122         |
| 15        | Change in private inventories.....                                       | 583            | -173           | 219            | -650           | 1,119          | -2,197        | 2,966         |
| <b>16</b> | <b>Net exports of goods and services.....</b>                            | <b>19,127</b>  | <b>23,658</b>  | <b>28,537</b>  | <b>30,316</b>  | <b>26,303</b>  | <b>23,522</b> | <b>13,390</b> |
| 17        | Exports.....   | 70,813         | 73,345         | 77,555         | 80,054         | 79,801         | 70,796        | 68,217        |
| 18        | Goods.....   | 58,696         | 60,676         | 64,527         | 66,984         | 66,451         | 57,455        | 54,204        |
| 19        | Services.....  | 12,116         | 12,671         | 13,012         | 13,023         | 13,342         | 13,582        | 14,497        |
| 20        | Imports.....   | 51,686         | 49,630         | 48,862         | 49,488         | 54,232         | 47,871        | 57,494        |
| 21        | Goods.....   | 46,281         | 44,141         | 43,401         | 43,978         | 48,501         | 42,115        | 51,318        |
| 22        | Services.....  | 5,405          | 5,488          | 5,459          | 5,509          | 5,757          | 5,723         | 6,195         |
| <b>23</b> | <b>Government consumption expenditures<br/>and gross investment.....</b> | <b>17,878</b>  | <b>16,558</b>  | <b>15,351</b>  | <b>14,765</b>  | <b>14,295</b>  | <b>14,780</b> | <b>16,890</b> |
| 24        | Federal.....   | 2,655          | 2,307          | 2,274          | 2,290          | 2,338          | 2,962         | 3,561         |
| 25        | Central.....   | 12,110         | 11,318         | 10,264         | 9,665          | 9,170          | 9,157         | 10,771        |
| 26        | Municipal.....   | 3,113          | 2,933          | 2,809          | 2,799          | 2,767          | 2,611         | 2,494         |

Table 1.3. Percent Change From Preceding Year in Real Gross Domestic Product

[Percent]

| Line      |  | 2012* | 2013        | 2014        | 2015        | 2016        | 2017         | 2018        |
|-----------|--|-------|-------------|-------------|-------------|-------------|--------------|-------------|
| <b>1</b>  | <b>Gross domestic product.....</b>                                       | ..... | <b>2.0</b>  | <b>2.4</b>  | <b>-0.6</b> | <b>-3.4</b> | <b>-6.5</b>  | <b>-0.9</b> |
| <b>2</b>  | <b>Personal consumption expenditures.....</b>                            | ..... | <b>-0.8</b> | <b>-3.0</b> | <b>-2.1</b> | <b>-1.2</b> | <b>-2.6</b>  | <b>3.4</b>  |
| 3         | Goods.....   | ..... | -0.5        | -4.6        | -2.0        | -0.5        | -0.8         | 6.7         |
| 4         | Durable goods.....   | ..... | 0.9         | -6.3        | -5.0        | 2.0         | -0.8         | 21.6        |
| 5         | Nondurable goods.....  | ..... | -1.1        | -4.0        | -0.9        | -1.3        | -0.8         | 1.6         |
| 6         | Services.....  | ..... | -0.8        | -1.2        | -1.6        | -1.6        | -4.7         | 0.3         |
| 7         | Net foreign travel.....  | ..... | .....       | .....       | .....       | .....       | .....        | .....       |
| <b>8</b>  | <b>Gross private domestic investment.....</b>                            | ..... | <b>-6.8</b> | <b>6.0</b>  | <b>-8.6</b> | <b>21.3</b> | <b>-26.7</b> | <b>89.2</b> |
| 9         | Fixed investment.....  | ..... | 0.4         | 1.6         | 0.1         | 1.6         | 3.8          | 19.7        |
| 10        | Structures.....  | ..... | -7.0        | -2.1        | -0.4        | -5.4        | -5.1         | 65.9        |
| 11        | Residential.....   | ..... | -15.8       | -9.4        | -0.1        | -11.0       | -23.2        | 109.2       |
| 12        | Nonresidential.....  | ..... | -1.7        | 1.9         | -0.5        | -2.3        | 4.5          | 48.2        |
| 13        | Equipment.....   | ..... | 0.7         | 1.4         | -0.3        | 1.9         | 5.7          | 14.2        |
| 14        | Intellectual property products.....                                      | ..... | 5.0         | 4.1         | 1.0         | 4.9         | 5.6          | 7.4         |
| 15        | Change in private inventories.....                                       | ..... | .....       | .....       | .....       | .....       | .....        | .....       |
| <b>16</b> | <b>Net exports of goods and services.....</b>                            | ..... | .....       | .....       | .....       | .....       | .....        | .....       |
| 17        | Exports.....   | ..... | 3.6         | 5.7         | 3.2         | -0.3        | -11.3        | -3.6        |
| 18        | Goods.....   | ..... | 3.4         | 6.3         | 3.8         | -0.8        | -13.5        | -5.7        |
| 19        | Services.....  | ..... | 4.6         | 2.7         | 0.1         | 2.5         | 1.8          | 6.7         |
| 20        | Imports.....   | ..... | -4.0        | -1.5        | 1.3         | 9.6         | -11.7        | 20.1        |
| 21        | Goods.....   | ..... | -4.6        | -1.7        | 1.3         | 10.3        | -13.2        | 21.9        |
| 22        | Services.....  | ..... | 1.5         | -0.5        | 0.9         | 4.5         | -0.6         | 8.2         |
| <b>23</b> | <b>Government consumption expenditures<br/>and gross investment.....</b> | ..... | <b>-7.4</b> | <b>-7.3</b> | <b>-3.8</b> | <b>-3.2</b> | <b>3.4</b>   | <b>14.3</b> |
| 24        | Federal.....   | ..... | -13.1       | -1.4        | 0.7         | 2.1         | 26.7         | 20.2        |
| 25        | Central.....   | ..... | -6.5        | -9.3        | -5.8        | -5.1        | -0.1         | 17.6        |
| 26        | Municipal.....   | ..... | -5.8        | -4.2        | -0.3        | -1.1        | -5.7         | -4.5        |

\* Not available

Note. Percent changes are not shown for net series.

Table 1.4. Contributions to Percent Change in Real Gross Domestic Product

[Percentage points]

| Line      |  | 2012* | 2013         | 2014         | 2015         | 2016         | 2017         | 2018          |
|-----------|--|-------|--------------|--------------|--------------|--------------|--------------|---------------|
|           | <b>Percent change:</b>   |       |              |              |              |              |              |               |
| <b>1</b>  | <b>Gross domestic product.....</b>                                       | ..... | <b>2.0</b>   | <b>2.4</b>   | <b>-0.6</b>  | <b>-3.4</b>  | <b>-6.5</b>  | <b>-0.9</b>   |
|           | <b>Percentage points:</b>  |       |              |              |              |              |              |               |
| <b>2</b>  | <b>Personal consumption expenditures.....</b>                            | ..... | <b>-0.46</b> | <b>-1.61</b> | <b>-1.03</b> | <b>-0.57</b> | <b>-1.26</b> | <b>1.71</b>   |
| 3         | Goods.....   | ..... | -0.12        | -1.04        | -0.41        | -0.10        | -0.15        | 1.43          |
| 4         | Durable goods.....   | ..... | 0.06         | -0.39        | -0.27        | 0.10         | -0.04        | 1.17          |
| 5         | Nondurable goods.....  | ..... | -0.18        | -0.66        | -0.13        | -0.20        | -0.11        | 0.26          |
| 6         | Services.....  | ..... | -0.26        | -0.40        | -0.49        | -0.50        | -1.45        | 0.11          |
| 7         | Net foreign travel.....  | ..... | -0.07        | -0.17        | -0.14        | 0.02         | 0.34         | 0.17          |
| <b>8</b>  | <b>Gross private domestic investment.....</b>                            | ..... | <b>-0.67</b> | <b>0.54</b>  | <b>-0.78</b> | <b>1.73</b>  | <b>-2.68</b> | <b>6.98</b>   |
| 9         | Fixed investment.....  | ..... | 0.04         | 0.15         | 0.01         | 0.14         | 0.34         | 1.97          |
| 10        | Structures.....  | ..... | -0.14        | -0.04        | -0.01        | -0.09        | -0.08        | 1.03          |
| 11        | Residential.....   | ..... | -0.12        | -0.06        | 0.00         | -0.06        | -0.12        | 0.49          |
| 12        | Nonresidential.....  | ..... | -0.02        | 0.02         | -0.01        | -0.02        | 0.05         | 0.53          |
| 13        | Equipment.....   | ..... | 0.03         | 0.06         | -0.01        | 0.08         | 0.24         | 0.66          |
| 14        | Intellectual property products.....                                      | ..... | 0.15         | 0.12         | 0.03         | 0.15         | 0.18         | 0.28          |
| 15        | Change in private inventories.....                                       | ..... | -0.71        | 0.39         | -0.79        | 1.59         | -3.02        | 5.01          |
| <b>16</b> | <b>Net exports of goods and services.....</b>                            | ..... | <b>4.34</b>  | <b>4.62</b>  | <b>1.71</b>  | <b>-4.13</b> | <b>-3.02</b> | <b>-11.64</b> |
| 17        | Exports.....   | ..... | 2.40         | 3.91         | 2.25         | -0.23        | -8.42        | -2.62         |
| 18        | Goods.....   | ..... | 1.88         | 3.61         | 2.24         | -0.49        | -8.61        | -3.41         |
| 19        | Services.....  | ..... | 0.52         | 0.31         | 0.01         | 0.26         | 0.20         | 0.79          |
| 20        | Imports.....   | ..... | 1.94         | 0.71         | -0.54        | -3.90        | 5.39         | -9.02         |
| 21        | Goods.....   | ..... | 2.02         | 0.68         | -0.49        | -3.68        | 5.36         | -8.54         |
| 22        | Services.....  | ..... | -0.08        | 0.03         | -0.05        | -0.22        | 0.03         | -0.48         |
| <b>23</b> | <b>Government consumption expenditures<br/>and gross investment.....</b> | ..... | <b>-1.25</b> | <b>-1.11</b> | <b>-0.52</b> | <b>-0.41</b> | <b>0.43</b>  | <b>2.04</b>   |
| 24        | Federal.....   | ..... | -0.33        | -0.03        | 0.01         | 0.04         | 0.58         | 0.61          |
| 25        | Central.....   | ..... | -0.75        | -0.96        | -0.52        | -0.42        | -0.01        | 1.54          |
| 26        | Municipal.....   | ..... | -0.17        | -0.12        | -0.01        | -0.03        | -0.14        | -0.11         |

\* Not available

**Table 2.1. Personal Consumption Expenditures**

[Millions of dollars]

| Line      |   | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|-----------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b>  | <b>Personal consumption expenditures.....</b> | <b>57,781</b> | <b>58,102</b> | <b>57,297</b> | <b>56,114</b> | <b>55,558</b> | <b>55,053</b> | <b>57,223</b> |
| <b>2</b>  | <b>Goods.....</b>                             | <b>24,742</b> | <b>24,764</b> | <b>23,842</b> | <b>23,178</b> | <b>22,989</b> | <b>23,039</b> | <b>24,907</b> |
| 3         | Durable goods.....                            | 6,779         | 6,812         | 6,297         | 5,978         | 6,072         | 5,952         | 7,125         |
| 4         | Motor vehicles and parts.....                 | 3,300         | 3,306         | 2,913         | 2,659         | 2,790         | 2,741         | 3,418         |
| 5         | All other durable goods.....                  | 3,479         | 3,506         | 3,384         | 3,319         | 3,282         | 3,211         | 3,706         |
| 6         | Nondurable goods.....                         | 17,963        | 17,953        | 17,545        | 17,200        | 16,916        | 17,088        | 17,782        |
| 7         | Food and beverages.....                       | 7,282         | 7,309         | 7,280         | 7,353         | 7,119         | 7,351         | 7,757         |
| 8         | Gasoline and other energy goods.....          | 2,600         | 2,550         | 2,388         | 1,809         | 1,635         | 1,851         | 2,163         |
| 9         | All other nondurable goods.....               | 8,081         | 8,094         | 7,877         | 8,038         | 8,162         | 7,886         | 7,862         |
| <b>10</b> | <b>Services.....</b>                          | <b>34,993</b> | <b>35,444</b> | <b>35,806</b> | <b>35,515</b> | <b>35,178</b> | <b>34,191</b> | <b>34,361</b> |
| 11        | Housing and utilities.....                    | 12,483        | 12,496        | 12,612        | 12,051        | 11,721        | 11,288        | 11,163        |
| 12        | Health care.....                              | 6,432         | 6,638         | 6,899         | 6,793         | 6,652         | 6,385         | 6,499         |
| 13        | Accommodations and food services.....         | 3,985         | 4,109         | 4,206         | 4,409         | 4,349         | 4,190         | 4,225         |
| 14        | All other services.....                       | 12,093        | 12,201        | 12,089        | 12,261        | 12,456        | 12,329        | 12,476        |
| <b>15</b> | <b>Net foreign travel.....</b>                | <b>-1,954</b> | <b>-2,106</b> | <b>-2,352</b> | <b>-2,579</b> | <b>-2,609</b> | <b>-2,178</b> | <b>-2,045</b> |

Note. Detail may not add to total because of rounding.

**Table 2.2. Real Personal Consumption Expenditures**

[Millions of chained (2012) dollars]

| Line            |   | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|-----------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b>        | <b>Personal consumption expenditures (PCE).....</b> | <b>57,781</b> | <b>57,302</b> | <b>55,570</b> | <b>54,418</b> | <b>53,765</b> | <b>52,371</b> | <b>54,132</b> |
| <b>2</b>        | <b>Goods.....</b>                                   | <b>24,742</b> | <b>24,616</b> | <b>23,482</b> | <b>23,021</b> | <b>22,907</b> | <b>22,732</b> | <b>24,252</b> |
| 3               | Durable goods.....                                  | 6,779         | 6,844         | 6,413         | 6,093         | 6,212         | 6,165         | 7,495         |
| 4               | Motor vehicles and parts.....                       | 3,300         | 3,298         | 2,905         | 2,666         | 2,795         | 2,758         | 3,461         |
| 5               | All other durable goods.....                        | 3,479         | 3,546         | 3,513         | 3,436         | 3,423         | 3,413         | 4,034         |
| 6               | Nondurable goods.....                               | 17,963        | 17,774        | 17,066        | 16,917        | 16,689        | 16,562        | 16,828        |
| 7               | Food and beverages.....                             | 7,282         | 7,241         | 7,115         | 7,100         | 6,965         | 7,156         | 7,368         |
| 8               | Gasoline and other energy goods.....                | 2,600         | 2,591         | 2,475         | 2,519         | 2,517         | 2,509         | 2,602         |
| 9               | All other nondurable goods.....                     | 8,081         | 7,942         | 7,479         | 7,317         | 7,236         | 6,953         | 6,939         |
| <b>10</b>       | <b>Services.....</b>                                | <b>34,993</b> | <b>34,716</b> | <b>34,292</b> | <b>33,755</b> | <b>33,201</b> | <b>31,639</b> | <b>31,749</b> |
| 11              | Housing and utilities.....                          | 12,483        | 12,455        | 12,490        | 12,465        | 12,370        | 11,866        | 11,910        |
| 12              | Health care.....                                    | 6,432         | 6,408         | 6,410         | 6,087         | 5,797         | 5,434         | 5,461         |
| 13              | Accommodations and food services.....               | 3,985         | 3,936         | 3,889         | 3,913         | 3,808         | 3,672         | 3,656         |
| 14              | All other services.....                             | 12,093        | 11,918        | 11,509        | 11,310        | 11,268        | 10,721        | 10,776        |
| <b>15</b>       | <b>Net foreign travel.....</b>                      | <b>-1,954</b> | <b>-2,029</b> | <b>-2,207</b> | <b>-2,354</b> | <b>-2,330</b> | <b>-1,975</b> | <b>-1,808</b> |
| <b>Addenda:</b> |   |               |               |               |               |               |               |               |
| 16              | Population <sup>1</sup> .....                       | 3,634,488     | 3,593,077     | 3,534,874     | 3,473,166     | 3,406,495     | 3,325,001     | 3,195,153     |
| 17              | Per capita real PCE (chained dollars).....          | 15,898        | 15,948        | 15,721        | 15,668        | 15,783        | 15,751        | 16,942        |

1. Source: Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States, States, Counties and Puerto Rico Commonwealth and Municipios (U.S. Census Bureau, Population Division).

Table 2.3. Percent Change From Preceding Year in Real Personal Consumption Expenditures

|           |   | [Percent] |             |             |             |             |             |            |
|-----------|---|-----------|-------------|-------------|-------------|-------------|-------------|------------|
| Line      |   | 2012*     | 2013        | 2014        | 2015        | 2016        | 2017        | 2018       |
| <b>1</b>  | <b>Personal consumption expenditures.....</b> | .....     | <b>-0.8</b> | <b>-3.0</b> | <b>-2.1</b> | <b>-1.2</b> | <b>-2.6</b> | <b>3.4</b> |
| <b>2</b>  | <b>Goods.....</b>                             | .....     | <b>-0.5</b> | <b>-4.6</b> | <b>-2.0</b> | <b>-0.5</b> | <b>-0.8</b> | <b>6.7</b> |
| 3         | Durable goods.....                            | .....     | 0.9         | -6.3        | -5.0        | 2.0         | -0.8        | 21.6       |
| 4         | Motor vehicles and parts.....                 | .....     | -0.1        | -11.9       | -8.2        | 4.9         | -1.3        | 25.5       |
| 5         | All other durable goods.....                  | .....     | 1.9         | -0.9        | -2.2        | -0.4        | -0.3        | 18.2       |
| 6         | Nondurable goods.....                         | .....     | -1.1        | -4.0        | -0.9        | -1.3        | -0.8        | 1.6        |
| 7         | Food and beverages.....                       | .....     | -0.6        | -1.7        | -0.2        | -1.9        | 2.7         | 3.0        |
| 8         | Gasoline and other energy goods.....          | .....     | -0.4        | -4.5        | 1.8         | -0.1        | -0.3        | 3.7        |
| 9         | All other nondurable goods.....               | .....     | -1.7        | -5.8        | -2.2        | -1.1        | -3.9        | -0.2       |
| <b>10</b> | <b>Services.....</b>                          | .....     | <b>-0.8</b> | <b>-1.2</b> | <b>-1.6</b> | <b>-1.6</b> | <b>-4.7</b> | <b>0.3</b> |
| 11        | Housing and utilities.....                    | .....     | -0.2        | 0.3         | -0.2        | -0.8        | -4.1        | 0.4        |
| 12        | Health care.....                              | .....     | -0.4        | 0.0         | -5.0        | -4.8        | -6.3        | 0.5        |
| 13        | Accommodations and food services.....         | .....     | -1.2        | -1.2        | 0.6         | -2.7        | -3.6        | -0.4       |
| 14        | All other services.....                       | .....     | -1.5        | -3.4        | -1.7        | -0.4        | -4.9        | 0.5        |
| <b>15</b> | <b>Net foreign travel.....</b>                | .....     | .....       | .....       | .....       | .....       | .....       | .....      |

\* Not available

Note. Percent changes are not shown for net series.

Table 2.4. Contributions to Percent Change in Real Personal Consumption Expenditures

|           |   | [Percentage points] |              |              |              |              |              |             |
|-----------|---|---------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Line      |   | 2012*               | 2013         | 2014         | 2015         | 2016         | 2017         | 2018        |
|           | <b>Percent change:</b>                        |                     |              |              |              |              |              |             |
| <b>1</b>  | <b>Personal consumption expenditures.....</b> | .....               | <b>-0.8</b>  | <b>-3.0</b>  | <b>-2.1</b>  | <b>-1.2</b>  | <b>-2.6</b>  | <b>3.4</b>  |
|           | <b>Percentage points:</b>                     |                     |              |              |              |              |              |             |
| <b>2</b>  | <b>Goods.....</b>                             | .....               | <b>-0.22</b> | <b>-1.96</b> | <b>-0.81</b> | <b>-0.21</b> | <b>-0.31</b> | <b>2.81</b> |
| 3         | Durable goods.....                            | .....               | 0.11         | -0.73        | -0.55        | 0.21         | -0.08        | 2.31        |
| 4         | Motor vehicles and parts.....                 | .....               | 0.00         | -0.67        | -0.42        | 0.23         | -0.07        | 1.26        |
| 5         | All other durable goods.....                  | .....               | 0.11         | -0.05        | -0.13        | -0.02        | -0.02        | 1.05        |
| 6         | Nondurable goods.....                         | .....               | -0.33        | -1.23        | -0.27        | -0.41        | -0.23        | 0.50        |
| 7         | Food and beverages.....                       | .....               | -0.07        | -0.22        | -0.03        | -0.25        | 0.35         | 0.40        |
| 8         | Gasoline and other energy goods.....          | .....               | -0.02        | -0.19        | 0.06         | 0.00         | -0.01        | 0.13        |
| 9         | All other nondurable goods.....               | .....               | -0.24        | -0.82        | -0.30        | -0.16        | -0.57        | -0.03       |
| <b>10</b> | <b>Services.....</b>                          | .....               | <b>-0.48</b> | <b>-0.75</b> | <b>-0.98</b> | <b>-1.04</b> | <b>-2.98</b> | <b>0.22</b> |
| 11        | Housing and utilities.....                    | .....               | -0.05        | 0.06         | -0.04        | -0.16        | -0.85        | 0.08        |
| 12        | Health care.....                              | .....               | -0.04        | 0.00         | -0.62        | -0.59        | -0.75        | 0.06        |
| 13        | Accommodations and food services.....         | .....               | -0.09        | -0.09        | 0.05         | -0.21        | -0.28        | -0.03       |
| 14        | All other services.....                       | .....               | -0.31        | -0.72        | -0.37        | -0.08        | -1.10        | 0.12        |
| <b>15</b> | <b>Net foreign travel.....</b>                | .....               | <b>-0.13</b> | <b>-0.32</b> | <b>-0.28</b> | <b>0.05</b>  | <b>0.71</b>  | <b>0.34</b> |

\* Not available

**Table 3.1. Exports and Imports of Goods and Services by Type of Product**

[Millions of dollars]

| Line      |  | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|-----------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b>  | <b>Exports of goods and services.....</b>  | <b>70,813</b> | <b>74,348</b> | <b>79,631</b> | <b>83,349</b> | <b>84,976</b> | <b>77,020</b> | <b>76,081</b> |
| <b>2</b>  | <b>Exports of goods.....</b>   | <b>58,696</b> | <b>61,832</b> | <b>66,945</b> | <b>70,826</b> | <b>72,273</b> | <b>64,266</b> | <b>62,644</b> |
| 3         | Foods, feeds, and beverages.....   | 3,708         | 4,095         | 4,224         | 4,565         | 4,654         | 4,028         | 1,055         |
| 4         | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | 43,571        | 46,045        | 48,797        | 52,453        | 53,921        | 47,801        | 46,961        |
| 5         | Consumer goods, except food, automotive,<br>and pharmaceuticals.....             | 3,562         | 3,868         | 5,935         | 6,284         | 5,507         | 4,918         | 5,690         |
| 6         | Capital goods, including parts.....  | 5,172         | 5,334         | 5,452         | 5,411         | 5,811         | 5,400         | 6,486         |
| 7         | All other.....   | 2,685         | 2,489         | 2,537         | 2,113         | 2,379         | 2,118         | 2,451         |
| <b>8</b>  | <b>Exports of services.....</b>  | <b>12,116</b> | <b>12,516</b> | <b>12,685</b> | <b>12,522</b> | <b>12,703</b> | <b>12,754</b> | <b>13,437</b> |
| 9         | Travel (for all purposes including education,<br>business, and medical).....     | 2,950         | 3,065         | 3,288         | 3,501         | 3,530         | 3,122         | 3,036         |
| 10        | All other <sup>2</sup> .....   | 9,167         | 9,452         | 9,397         | 9,022         | 9,173         | 9,633         | 10,401        |
| <b>11</b> | <b>Imports of goods and services.....</b>  | <b>51,686</b> | <b>49,902</b> | <b>49,757</b> | <b>48,052</b> | <b>51,922</b> | <b>47,668</b> | <b>59,566</b> |
| <b>12</b> | <b>Imports of goods.....</b>   | <b>46,281</b> | <b>44,341</b> | <b>44,060</b> | <b>42,212</b> | <b>45,989</b> | <b>41,523</b> | <b>52,649</b> |
| 13        | Foods, feeds, and beverages.....   | 4,457         | 4,527         | 4,563         | 4,636         | 4,412         | 4,471         | 4,571         |
| 14        | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | 18,421        | 17,248        | 17,835        | 18,321        | 23,887        | 18,355        | 25,120        |
| 15        | Petroleum and other energy products.....   | 7,339         | 6,529         | 6,238         | 4,066         | 3,237         | 3,884         | 4,468         |
| 16        | All other.....   | 16,065        | 16,037        | 15,424        | 15,190        | 14,453        | 14,814        | 18,491        |
| <b>17</b> | <b>Imports of services.....</b>  | <b>5,405</b>  | <b>5,561</b>  | <b>5,697</b>  | <b>5,840</b>  | <b>5,933</b>  | <b>6,144</b>  | <b>6,917</b>  |
| 18        | Travel (for all purposes including education,<br>business, and medical).....     | 752           | 715           | 698           | 677           | 711           | 724           | 769           |
| 19        | All other.....   | 4,652         | 4,846         | 4,999         | 5,163         | 5,222         | 5,420         | 6,147         |
|           | <b>Addendum:</b>   |               |               |               |               |               |               |               |
| 20        | Exports of medical and scientific equipment<br>and appliances <sup>3</sup> ..... | 4,742         | 5,120         | 7,262         | 7,737         | 7,164         | 6,638         | 7,804         |

1. Also includes medicinal and dental products.

2. Includes computer services, such as software.

3. Includes consumer medical appliances embedded in line 5 and lab testing and control instruments and other scientific, medical, and hospital equipment embedded in line 6.

Note. Detail may not add to total because of rounding.



**Table 3.2. Real Exports and Imports of Goods and Services by Type of Product**

[Millions of chained (2012) dollars]

| Line      |  | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|-----------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b>  | <b>Exports of goods and services.....</b>  | <b>70,813</b> | <b>73,345</b> | <b>77,555</b> | <b>80,054</b> | <b>79,801</b> | <b>70,796</b> | <b>68,217</b> |
| <b>2</b>  | <b>Exports of goods.....</b>   | <b>58,696</b> | <b>60,676</b> | <b>64,527</b> | <b>66,984</b> | <b>66,451</b> | <b>57,455</b> | <b>54,204</b> |
| 3         | Foods, feeds, and beverages.....   | 3,708         | 4,095         | 4,209         | 4,516         | 4,554         | 3,881         | 995           |
| 4         | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | 43,571        | 44,852        | 46,323        | 48,229        | 47,548        | 40,716        | 38,576        |
| 5         | Consumer goods, except food, automotive,<br>and pharmaceuticals.....             | 3,562         | 3,887         | 5,978         | 6,319         | 5,569         | 5,006         | 5,748         |
| 6         | Capital goods, including parts.....  | 5,172         | 5,320         | 5,459         | 5,443         | 5,901         | 5,479         | 6,498         |
| 7         | All other.....   | 2,685         | 2,523         | 2,626         | 2,518         | 3,053         | 2,582         | 2,756         |
| <b>8</b>  | <b>Exports of services.....</b>  | <b>12,116</b> | <b>12,671</b> | <b>13,012</b> | <b>13,023</b> | <b>13,342</b> | <b>13,582</b> | <b>14,497</b> |
| 9         | Travel (for all purposes including education,<br>business, and medical).....     | 2,950         | 2,960         | 3,101         | 3,211         | 3,212         | 2,844         | 2,736         |
| 10        | All other <sup>2</sup> .....   | 9,167         | 9,714         | 9,909         | 9,794         | 10,128        | 10,830        | 11,936        |
| <b>11</b> | <b>Imports of goods and services.....</b>  | <b>51,686</b> | <b>49,630</b> | <b>48,862</b> | <b>49,488</b> | <b>54,232</b> | <b>47,871</b> | <b>57,494</b> |
| <b>12</b> | <b>Imports of goods.....</b>   | <b>46,281</b> | <b>44,141</b> | <b>43,401</b> | <b>43,978</b> | <b>48,501</b> | <b>42,115</b> | <b>51,318</b> |
| 13        | Foods, feeds, and beverages.....   | 4,457         | 4,481         | 4,421         | 4,472         | 4,342         | 4,364         | 4,367         |
| 14        | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | 18,421        | 16,764        | 16,687        | 16,911        | 21,387        | 15,680        | 20,586        |
| 15        | Petroleum and other energy products.....   | 7,339         | 6,806         | 6,733         | 7,012         | 6,976         | 6,947         | 6,836         |
| 16        | All other.....   | 16,065        | 16,098        | 15,559        | 15,620        | 15,137        | 15,492        | 19,087        |
| <b>17</b> | <b>Imports of services.....</b>  | <b>5,405</b>  | <b>5,488</b>  | <b>5,459</b>  | <b>5,509</b>  | <b>5,757</b>  | <b>5,723</b>  | <b>6,195</b>  |
| 18        | Travel (for all purposes including education,<br>business, and medical).....     | 752           | 704           | 675           | 646           | 665           | 668           | 699           |
| 19        | All other.....   | 4,652         | 4,785         | 4,784         | 4,862         | 5,092         | 5,055         | 5,495         |
|           | <b>Addendum:</b>   |               |               |               |               |               |               |               |
| 20        | Exports of medical and scientific equipment<br>and appliances <sup>3</sup> ..... | 4,742         | 5,130         | 7,304         | 7,758         | 7,232         | 6,750         | 7,878         |

1. Also includes medicinal and dental products.

2. Includes computer services, such as software.

3. Includes consumer medical appliances embedded in line 5 and lab testing and control instruments and other scientific, medical, and hospital equipment embedded in line 6.

**Table 3.3. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services  
by Type of Product**  
[Percent]

| Line      |  | 2012* | 2013        | 2014        | 2015       | 2016        | 2017         | 2018        |
|-----------|--|-------|-------------|-------------|------------|-------------|--------------|-------------|
| <b>1</b>  | <b>Exports of goods and services.....</b>  | ..... | <b>3.6</b>  | <b>5.7</b>  | <b>3.2</b> | <b>-0.3</b> | <b>-11.3</b> | <b>-3.6</b> |
| <b>2</b>  | <b>Exports of goods.....</b>   | ..... | <b>3.4</b>  | <b>6.3</b>  | <b>3.8</b> | <b>-0.8</b> | <b>-13.5</b> | <b>-5.7</b> |
| 3         | Foods, feeds, and beverages.....   | ..... | 10.4        | 2.8         | 7.3        | 0.8         | -14.8        | -74.3       |
| 4         | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | ..... | 2.9         | 3.3         | 4.1        | -1.4        | -14.4        | -5.3        |
| 5         | Consumer goods, except food, automotive,<br>and pharmaceuticals.....             | ..... | 9.1         | 53.8        | 5.7        | -11.9       | -10.1        | 14.8        |
| 6         | Capital goods, including parts.....  | ..... | 2.9         | 2.6         | -0.3       | 8.4         | -7.1         | 18.6        |
| 7         | All other.....   | ..... | -6.0        | 4.1         | -4.1       | 21.2        | -15.4        | 6.7         |
| <b>8</b>  | <b>Exports of services.....</b>  | ..... | <b>4.6</b>  | <b>2.7</b>  | <b>0.1</b> | <b>2.5</b>  | <b>1.8</b>   | <b>6.7</b>  |
| 9         | Travel (for all purposes including education,<br>business, and medical).....     | ..... | 0.4         | 4.8         | 3.5        | 0.0         | -11.4        | -3.8        |
| 10        | All other <sup>2</sup> .....   | ..... | 6.0         | 2.0         | -1.2       | 3.4         | 6.9          | 10.2        |
| <b>11</b> | <b>Imports of goods and services.....</b>  | ..... | <b>-4.0</b> | <b>-1.5</b> | <b>1.3</b> | <b>9.6</b>  | <b>-11.7</b> | <b>20.1</b> |
| <b>12</b> | <b>Imports of goods.....</b>   | ..... | <b>-4.6</b> | <b>-1.7</b> | <b>1.3</b> | <b>10.3</b> | <b>-13.2</b> | <b>21.9</b> |
| 13        | Foods, feeds, and beverages.....   | ..... | 0.5         | -1.3        | 1.2        | -2.9        | 0.5          | 0.1         |
| 14        | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | ..... | -9.0        | -0.5        | 1.3        | 26.5        | -26.7        | 31.3        |
| 15        | Petroleum and other energy products.....   | ..... | -7.3        | -1.1        | 4.1        | -0.5        | -0.4         | -1.6        |
| 16        | All other.....   | ..... | 0.2         | -3.3        | 0.4        | -3.1        | 2.4          | 23.2        |
| <b>17</b> | <b>Imports of services.....</b>  | ..... | <b>1.5</b>  | <b>-0.5</b> | <b>0.9</b> | <b>4.5</b>  | <b>-0.6</b>  | <b>8.2</b>  |
| 18        | Travel (for all purposes including education,<br>business, and medical).....     | ..... | -6.5        | -4.1        | -4.3       | 2.9         | 0.4          | 4.7         |
| 19        | All other.....   | ..... | 2.8         | 0.0         | 1.6        | 4.7         | -0.7         | 8.7         |
|           | <b>Addendum:</b>   |       |             |             |            |             |              |             |
| 20        | Exports of medical and scientific equipment<br>and appliances <sup>3</sup> ..... | ..... | 8.2         | 42.4        | 6.2        | -6.8        | -6.7         | 16.7        |

\* Not available

1. Also includes medicinal and dental products.

2. Includes computer services, such as software.

3. Includes consumer medical appliances embedded in line 5 and lab testing and control instruments and other scientific, medical, and hospital equipment embedded in line 6.

Table 3.4. Contributions to Percent Change in Real Exports and Real Imports of Goods and Services by Type of Product

[Percentage points]

| Line |  | 2012* | 2013  | 2014  | 2015  | 2016  | 2017   | 2018  |
|------|--|-------|-------|-------|-------|-------|--------|-------|
|      | <b>Percent change:</b>   |       |       |       |       |       |        |       |
| 1    | <b>Exports of goods and services</b> .....                                       | ..... | 3.6   | 5.7   | 3.2   | -0.3  | -11.3  | -3.6  |
|      | <b>Percentage points:</b>  |       |       |       |       |       |        |       |
| 2    | <b>Exports of goods</b> .....  | ..... | 2.80  | 5.29  | 3.21  | -0.68 | -11.55 | -4.74 |
| 3    | Foods, feeds, and beverages.....   | ..... | 0.54  | 0.15  | 0.39  | 0.05  | -0.81  | -3.88 |
| 4    | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | ..... | 1.82  | 2.04  | 2.55  | -0.90 | -9.17  | -3.28 |
| 5    | Consumer goods, except food, automotive,<br>and pharmaceuticals.....             | ..... | 0.45  | 2.78  | 0.42  | -0.88 | -0.65  | 0.94  |
| 6    | Capital goods, including parts.....  | ..... | 0.21  | 0.19  | -0.02 | 0.54  | -0.48  | 1.30  |
| 7    | All other.....   | ..... | -0.22 | 0.14  | -0.12 | 0.52  | -0.44  | 0.19  |
| 8    | <b>Exports of services</b> .....   | ..... | 0.77  | 0.45  | 0.01  | 0.36  | 0.26   | 1.10  |
| 9    | Travel (for all purposes including education,<br>business, and medical).....     | ..... | 0.02  | 0.20  | 0.15  | 0.00  | -0.47  | -0.15 |
| 10   | All other <sup>2</sup> .....   | ..... | 0.76  | 0.25  | -0.13 | 0.36  | 0.73   | 1.25  |
|      | <b>Percent change:</b>   |       |       |       |       |       |        |       |
| 11   | <b>Imports of goods and services</b> .....                                       | ..... | -4.0  | -1.5  | 1.3   | 9.6   | -11.7  | 20.1  |
|      | <b>Percentage points:</b>  |       |       |       |       |       |        |       |
| 12   | <b>Imports of goods</b> .....  | ..... | -4.14 | -1.49 | 1.17  | 9.04  | -11.66 | 19.04 |
| 13   | Foods, feeds, and beverages.....   | ..... | 0.05  | -0.12 | 0.11  | -0.28 | 0.04   | 0.01  |
| 14   | Pharmaceuticals and organic chemicals <sup>1</sup> .....                         | ..... | -3.24 | -0.16 | 0.50  | 10.34 | -12.32 | 12.07 |
| 15   | Petroleum and other energy products.....   | ..... | -1.01 | -0.14 | 0.44  | -0.04 | -0.03  | -0.14 |
| 16   | All other.....   | ..... | 0.06  | -1.07 | 0.12  | -0.98 | 0.64   | 7.11  |
| 17   | <b>Imports of services</b> .....   | ..... | 0.16  | -0.06 | 0.11  | 0.54  | -0.07  | 1.06  |
| 18   | Travel (for all purposes including education,<br>business, and medical).....     | ..... | -0.09 | -0.06 | -0.06 | 0.04  | 0.01   | 0.07  |
| 19   | All other.....   | ..... | 0.26  | 0.00  | 0.17  | 0.50  | -0.07  | 0.99  |
|      | <b>Addendum:</b>   |       |       |       |       |       |        |       |
| 20   | Exports of medical and scientific equipment<br>and appliances <sup>3</sup> ..... | ..... | 0.54  | 2.89  | 0.57  | -0.62 | -0.56  | 1.43  |

\* Not available

1. Also includes medicinal and dental products.

2. Includes computer services, such as software.

3. Includes consumer medical appliances embedded in line 5 and lab testing and control instruments and other scientific, medical, and hospital equipment embedded in line 6.

**Table 4.1.1. Gross Domestic Investment**

[Millions of dollars]

| Line     |   | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|----------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b> | <b>Gross domestic investment.....</b>                                       | <b>13,727</b> | <b>12,217</b> | <b>12,455</b> | <b>11,226</b> | <b>12,912</b> | <b>10,256</b> | <b>19,796</b> |
| <b>2</b> | <b>Gross private domestic investment.....</b>                               | <b>10,572</b> | <b>9,863</b>  | <b>10,459</b> | <b>9,558</b>  | <b>11,520</b> | <b>8,460</b>  | <b>16,211</b> |
| 3        | Private fixed investment.....   | 9,989         | 10,038        | 10,220        | 10,260        | 10,339        | 10,787        | 13,088        |
| 4        | Structures.....   | 2,110         | 1,975         | 1,944         | 1,912         | 1,786         | 1,689         | 2,827         |
| 5        | Equipment and intellectual property products.....                           | 7,879         | 8,063         | 8,276         | 8,348         | 8,554         | 9,098         | 10,260        |
| 6        | Change in private inventories.....  | 583           | -175          | 238           | -702          | 1,180         | -2,326        | 3,123         |
| <b>7</b> | <b>Gross government investment<sup>1</sup> .....</b>                        | <b>3,155</b>  | <b>2,354</b>  | <b>1,996</b>  | <b>1,668</b>  | <b>1,392</b>  | <b>1,796</b>  | <b>3,585</b>  |
| 8        | Federal.....  | 475           | 351           | 280           | 211           | 205           | 326           | 600           |
| 9        | Structures.....   | 312           | 211           | 134           | 78            | 85            | 199           | 475           |
| 10       | Equipment and intellectual property products.....                           | 163           | 140           | 147           | 133           | 120           | 127           | 125           |
| 11       | Central.....  | 2,281         | 1,665         | 1,391         | 1,193         | 983           | 1,326         | 2,809         |
| 12       | Structures.....   | 1,914         | 1,369         | 1,146         | 940           | 725           | 1,089         | 2,560         |
| 13       | Equipment and intellectual property products.....                           | 368           | 295           | 245           | 253           | 258           | 237           | 249           |
| 14       | Municipal.....  | 399           | 338           | 325           | 264           | 205           | 144           | 176           |
| 15       | Structures.....   | 307           | 259           | 242           | 179           | 131           | 82            | 117           |
| 16       | Equipment and intellectual property products.....                           | 92            | 80            | 83            | 85            | 74            | 62            | 59            |
|          | <b>Addenda:</b>   |               |               |               |               |               |               |               |
| 17       | Domestic investment in structures.....                                      | 4,642         | 3,814         | 3,466         | 3,109         | 2,727         | 3,059         | 5,980         |
| 18       | Domestic investment in equipment<br>and intellectual property products..... | 8,501         | 8,578         | 8,751         | 8,820         | 9,005         | 9,524         | 10,693        |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; change in inventories is included in government consumption expenditures.

Note. Detail may not add to total because of rounding.

**Table 4.1.2. Real Gross Domestic Investment**

[Millions of chained (2012) dollars]

| Line     |   | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|----------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b> | <b>Gross domestic investment.....</b>                                       | <b>13,727</b> | <b>12,163</b> | <b>12,346</b> | <b>11,115</b> | <b>12,846</b> | <b>10,122</b> | <b>19,116</b> |
| <b>2</b> | <b>Gross private domestic investment.....</b>                               | <b>10,572</b> | <b>9,857</b>  | <b>10,444</b> | <b>9,545</b>  | <b>11,581</b> | <b>8,493</b>  | <b>16,071</b> |
| 3        | Private fixed investment.....   | 9,989         | 10,030        | 10,191        | 10,202        | 10,363        | 10,756        | 12,872        |
| 4        | Structures.....   | 2,110         | 1,963         | 1,922         | 1,915         | 1,812         | 1,720         | 2,854         |
| 5        | Equipment and intellectual property products.....                           | 7,879         | 8,068         | 8,270         | 8,288         | 8,551         | 9,033         | 10,041        |
| 6        | Change in private inventories.....  | 583           | -173          | 219           | -650          | 1,119         | -2,197        | 2,966         |
| <b>7</b> | <b>Gross government investment<sup>1</sup>.....</b>                         | <b>3,155</b>  | <b>2,310</b>  | <b>1,918</b>  | <b>1,590</b>  | <b>1,318</b>  | <b>1,624</b>  | <b>3,040</b>  |
| 8        | Federal.....  | 475           | 345           | 269           | 203           | 196           | 305           | 532           |
| 9        | Structures.....   | 312           | 206           | 127           | 73            | 79            | 179           | 399           |
| 10       | Equipment and intellectual property products.....                           | 163           | 139           | 143           | 132           | 118           | 124           | 119           |
| 11       | Central.....  | 2,281         | 1,633         | 1,336         | 1,134         | 928           | 1,184         | 2,345         |
| 12       | Structures.....   | 1,914         | 1,339         | 1,093         | 885           | 676           | 946           | 2,059         |
| 13       | Equipment and intellectual property products.....                           | 368           | 295           | 243           | 251           | 257           | 236           | 246           |
| 14       | Municipal.....  | 399           | 333           | 313           | 252           | 195           | 134           | 155           |
| 15       | Structures.....   | 307           | 253           | 231           | 169           | 122           | 74            | 97            |
| 16       | Equipment and intellectual property products.....                           | 92            | 80            | 82            | 84            | 74            | 62            | 59            |
|          | <b>Addenda:</b>   |               |               |               |               |               |               |               |
| 17       | Domestic investment in structures.....                                      | 4,642         | 3,759         | 3,367         | 3,027         | 2,668         | 2,926         | 5,489         |
| 18       | Domestic investment in equipment<br>and intellectual property products..... | 8,501         | 8,581         | 8,738         | 8,756         | 8,999         | 9,454         | 10,464        |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; change in inventories is included in government consumption expenditures.

Table 4.1.3. Percent Change From Preceding Year in Real Gross Domestic Investment

[Percent]

| Line |   | 2012* | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|------|---|-------|-------|-------|-------|-------|-------|-------|
| 1    | <b>Gross domestic investment</b> .....                                      | ..... | -11.4 | 1.5   | -10.0 | 15.6  | -21.2 | 88.9  |
| 2    | <b>Gross private domestic investment</b> .....                              | ..... | -6.8  | 6.0   | -8.6  | 21.3  | -26.7 | 89.2  |
| 3    | Private fixed investment.....   | ..... | 0.4   | 1.6   | 0.1   | 1.6   | 3.8   | 19.7  |
| 4    | Structures.....   | ..... | -7.0  | -2.1  | -0.4  | -5.4  | -5.1  | 65.9  |
| 5    | Equipment and intellectual property products.....                           | ..... | 2.4   | 2.5   | 0.2   | 3.2   | 5.6   | 11.2  |
| 6    | Change in private inventories.....  | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 7    | <b>Gross government investment</b> <sup>1</sup> .....                       | ..... | -26.8 | -17.0 | -17.1 | -17.1 | 23.2  | 87.2  |
| 8    | Federal.....  | ..... | -27.4 | -21.9 | -24.4 | -3.8  | 55.9  | 74.4  |
| 9    | Structures.....   | ..... | -34.0 | -38.4 | -42.6 | 7.9   | 127.1 | 123.2 |
| 10   | Equipment and intellectual property products.....                           | ..... | -14.6 | 3.0   | -7.6  | -10.7 | 4.9   | -3.8  |
| 11   | Central.....  | ..... | -28.4 | -18.2 | -15.1 | -18.2 | 27.5  | 98.0  |
| 12   | Structures.....   | ..... | -30.0 | -18.3 | -19.0 | -23.6 | 39.8  | 117.7 |
| 13   | Equipment and intellectual property products.....                           | ..... | -19.8 | -17.5 | 3.4   | 2.3   | -8.2  | 4.3   |
| 14   | Municipal.....  | ..... | -16.7 | -5.9  | -19.4 | -22.9 | -30.9 | 15.6  |
| 15   | Structures.....   | ..... | -17.6 | -8.7  | -26.9 | -27.6 | -39.3 | 30.9  |
| 16   | Equipment and intellectual property products.....                           | ..... | -13.4 | 3.2   | 2.6   | -12.7 | -15.7 | -5.4  |
|      | <b>Addenda:</b>   |       |       |       |       |       |       |       |
| 17   | Domestic investment in structures.....                                      | ..... | -19.0 | -10.4 | -10.1 | -11.9 | 9.7   | 87.6  |
| 18   | Domestic investment in equipment<br>and intellectual property products..... | ..... | 0.9   | 1.8   | 0.2   | 2.8   | 5.0   | 10.7  |

\* Not available

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; change in inventories is included in government consumption expenditures.

Note. Percent changes are not shown for net series.

**Table 4.2.1. Private Fixed Investment**

[Millions of dollars]

| Line     |  | 2012         | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|----------|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b> | <b>Private fixed investment.....</b>       | <b>9,989</b> | <b>10,038</b> | <b>10,220</b> | <b>10,260</b> | <b>10,339</b> | <b>10,787</b> | <b>13,088</b> |
| <b>2</b> | <b>Structures.....</b>                     | <b>2,110</b> | <b>1,975</b>  | <b>1,944</b>  | <b>1,912</b>  | <b>1,786</b>  | <b>1,689</b>  | <b>2,827</b>  |
| 3        | Residential.....                           | 768          | 680           | 650           | 664           | 605           | 478           | 1,049         |
| 4        | Nonresidential.....                        | 1,341        | 1,295         | 1,295         | 1,248         | 1,180         | 1,211         | 1,778         |
| <b>5</b> | <b>Equipment.....</b>                      | <b>4,735</b> | <b>4,744</b>  | <b>4,771</b>  | <b>4,739</b>  | <b>4,811</b>  | <b>5,067</b>  | <b>5,808</b>  |
| <b>6</b> | <b>Intellectual property products.....</b> | <b>3,144</b> | <b>3,319</b>  | <b>3,505</b>  | <b>3,609</b>  | <b>3,742</b>  | <b>4,031</b>  | <b>4,453</b>  |

Note. Detail may not add to total because of rounding.

**Table 4.2.2. Real Private Fixed Investment**

[Millions of chained (2012) dollars]

| Line     |  | 2012         | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|----------|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>1</b> | <b>Private fixed investment.....</b>       | <b>9,989</b> | <b>10,030</b> | <b>10,191</b> | <b>10,202</b> | <b>10,363</b> | <b>10,756</b> | <b>12,872</b> |
| <b>2</b> | <b>Structures.....</b>                     | <b>2,110</b> | <b>1,963</b>  | <b>1,922</b>  | <b>1,915</b>  | <b>1,812</b>  | <b>1,720</b>  | <b>2,854</b>  |
| 3        | Residential.....                           | 768          | 647           | 587           | 586           | 521           | 400           | 837           |
| 4        | Nonresidential.....                        | 1,341        | 1,318         | 1,343         | 1,336         | 1,305         | 1,364         | 2,022         |
| <b>5</b> | <b>Equipment.....</b>                      | <b>4,735</b> | <b>4,767</b>  | <b>4,835</b>  | <b>4,819</b>  | <b>4,910</b>  | <b>5,188</b>  | <b>5,924</b>  |
| <b>6</b> | <b>Intellectual property products.....</b> | <b>3,144</b> | <b>3,300</b>  | <b>3,434</b>  | <b>3,467</b>  | <b>3,635</b>  | <b>3,838</b>  | <b>4,122</b>  |

**Table 4.2.3. Percent Change From Preceding Year in Real Private Fixed Investment**

[Percent]

| Line     |  | 2012* | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        |
|----------|--|-------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>1</b> | <b>Private fixed investment.....</b>       | ..... | <b>0.4</b>  | <b>1.6</b>  | <b>0.1</b>  | <b>1.6</b>  | <b>3.8</b>  | <b>19.7</b> |
| <b>2</b> | <b>Structures.....</b>                     | ..... | <b>-7.0</b> | <b>-2.1</b> | <b>-0.4</b> | <b>-5.4</b> | <b>-5.1</b> | <b>65.9</b> |
| 3        | Residential.....                           | ..... | -15.8       | -9.4        | -0.1        | -11.0       | -23.2       | 109.2       |
| 4        | Nonresidential.....                        | ..... | -1.7        | 1.9         | -0.5        | -2.3        | 4.5         | 48.2        |
| <b>5</b> | <b>Equipment.....</b>                      | ..... | <b>0.7</b>  | <b>1.4</b>  | <b>-0.3</b> | <b>1.9</b>  | <b>5.7</b>  | <b>14.2</b> |
| <b>6</b> | <b>Intellectual property products.....</b> | ..... | <b>5.0</b>  | <b>4.1</b>  | <b>1.0</b>  | <b>4.9</b>  | <b>5.6</b>  | <b>7.4</b>  |

\* Not available

**Table 4.2.4. Contributions to Percent Change in Real Private Fixed Investment**

[Percentage points]

| Line     |  | 2012* | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         |
|----------|--|-------|--------------|--------------|--------------|--------------|--------------|--------------|
|          | <b>Percent change:</b>                     |       |              |              |              |              |              |              |
| <b>1</b> | <b>Private fixed investment.....</b>       | ..... | <b>0.4</b>   | <b>1.6</b>   | <b>0.1</b>   | <b>1.6</b>   | <b>3.8</b>   | <b>19.7</b>  |
|          | <b>Percentage points:</b>                  |       |              |              |              |              |              |              |
| <b>2</b> | <b>Structures.....</b>                     | ..... | <b>-1.47</b> | <b>-0.41</b> | <b>-0.07</b> | <b>-1.00</b> | <b>-0.87</b> | <b>10.25</b> |
| 3        | Residential.....                           | ..... | -1.24        | -0.65        | -0.01        | -0.73        | -1.38        | 4.93         |
| 4        | Nonresidential.....                        | ..... | -0.23        | 0.24         | -0.07        | -0.27        | 0.51         | 5.32         |
| <b>5</b> | <b>Equipment.....</b>                      | ..... | <b>0.32</b>  | <b>0.67</b>  | <b>-0.15</b> | <b>0.88</b>  | <b>2.62</b>  | <b>6.64</b>  |
| <b>6</b> | <b>Intellectual property products.....</b> | ..... | <b>1.57</b>  | <b>1.35</b>  | <b>0.33</b>  | <b>1.71</b>  | <b>2.04</b>  | <b>2.79</b>  |

\* Not available