

Annual Industry Accounts

Advance Statistics on GDP by Industry for 2012

By Aaron A. Elrod, Brian M. Lindberg, and Edward T. Morgan

DURABLE-GOODS manufacturing, finance and insurance, and wholesale trade were the leading contributors to U.S. economic growth in 2012, according to advance statistics on the breakout of real gross domestic product (GDP) by industry from the Bureau of Economic Analysis (BEA). Overall, 19 of the 22 major industry groups contributed to a 2.2 percent increase in real GDP (chart 1).

The advance statistics on GDP by industry were released by BEA on April 25, 2013. These statistics provide a first look at the distribution of growth in real GDP and inflation by industry in 2012.

Highlights for 2012 include the following:

- Manufacturing real value added—a measure of an industry’s contribution to GDP—rose 6.2 percent in 2012 after increasing 2.5 percent in 2011. Durable-goods manufacturing, the largest contributor to overall growth in the economy for the third consecutive year, increased 9.1 percent in 2012 after
- increasing 6.8 percent in 2011 and 13.3 percent in 2010.
- The private services-producing sector grew 2.4 percent in 2012, matching its 2011 growth rate. Finance and insurance increased 3.6 percent in 2012 after decreasing for 2 consecutive years. Wholesale trade increased 4.8 percent in 2012 after increasing 3.0 percent in 2011.
- The GDP price index decelerated in 2012, increasing 1.8 percent after increasing 2.1 percent in 2011 (chart 2). The leading contributors to the deceleration were decelerations in nondurable-goods manufacturing and mining that were partly offset by an acceleration in value-added prices for the services-producing sector; this acceleration reflected accelerations in prices for finance and insurance and for accommodation and food services.

These advance statistics were prepared for major industry groups using a methodology that incorporates

Chart 1. Annual Growth in Real GDP

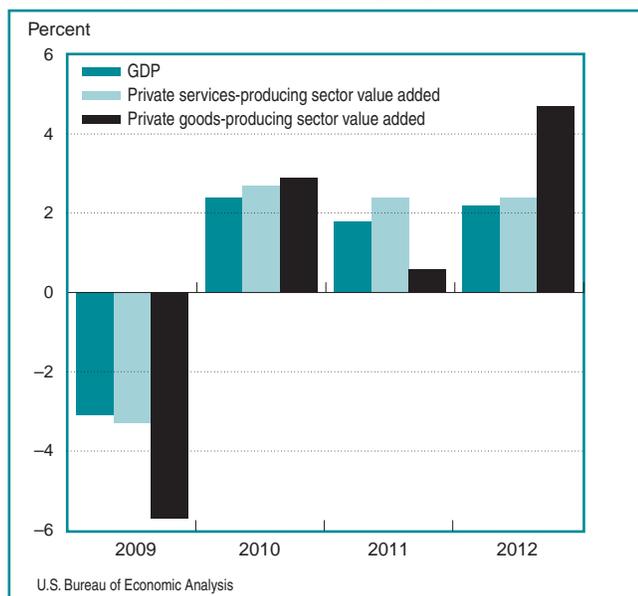
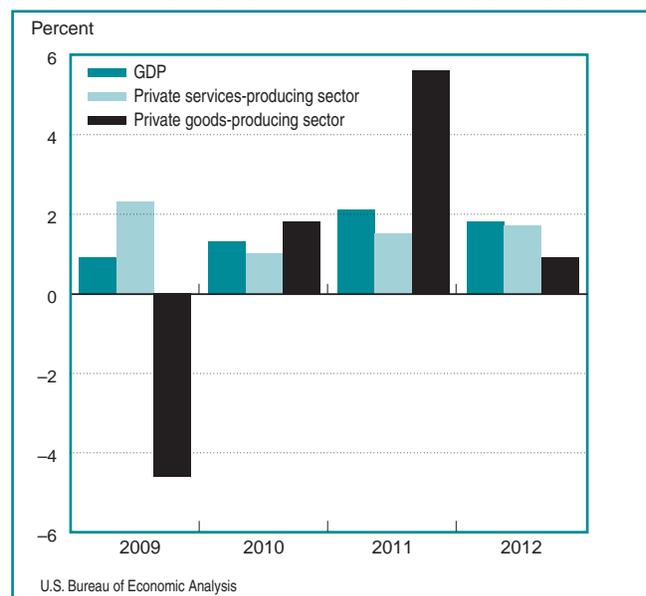


Chart 2. Annual Growth in Value-Added Prices



summary source data from the March 2013 update of the national income and product accounts (NIPAs). (See “Methodology for the Advance Statistics.”)

The advance statistics provide reliable information on the direction of change in growth for major industry groups and an indication of whether industries’ real growth was well-above, well-below, or about average with respect to overall GDP growth.

The statistics presented in this article will be revised in December 2013 as part of the comprehensive revision of the annual industry accounts. This revision will incorporate more detailed industry source data as well as the results from the comprehensive revision of the NIPAs.

Data Availability

The advance statistics on value added by industry are presented in current dollars, chained (2005) dollars, chain-type quantity indexes, and chain-type price indexes. Annual input-output accounts for 2012 will be available in December 2013. The statistics for 2012 and the full set of annual industry accounts are available interactively on BEA’s Web site. For more information, visit www.bea.gov.

For a guide to the annual industry accounts, see *Measuring the Nation’s Economy: An Industry Perspective: A Primer on BEA’s Industry Accounts* at www.bea.gov/industry/pdf/industry_primer.pdf.

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The statistics for 2012 were prepared by Brian M. Lindberg. The following staff provided guidance and contributed to the preparation of the industry statistics and analysis: Paul V. Kern, Chief of the Information and Business Services Branch in ISD, Kevin J. Muck, Chief of the Goods and Distributive Services Branch in ISD, and Patricia A. Washington, Chief of the Personal Services and Government Branch in ISD. Robert J. McCahill, Program Coordinator in ISD, Maxine V. Tiggler, and Pat A. Wilkinson provided administrative and program assistance.

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Real Value Added

Table A. Percent Changes in Real Value Added by Industry Group

	2009	2010	2011	2012
Gross domestic product	-3.1	2.4	1.8	2.2
Private industries	-3.8	2.7	2.0	2.9
Agriculture, forestry, fishing, and hunting	13.0	-2.8	-13.6	-3.7
Mining	25.2	-9.2	0.0	3.7
Utilities	-9.0	10.1	2.6	0.9
Construction	-12.9	-1.2	-0.3	3.2
Manufacturing	-9.2	6.9	2.5	6.2
Durable goods	-16.3	13.3	6.8	9.1
Nondurable goods	-0.4	0.4	-2.1	3.0
Wholesale trade	-13.4	3.4	3.0	4.8
Retail trade	-1.9	7.0	0.2	3.8
Transportation and warehousing	-10.2	6.6	4.8	1.3
Information	-5.5	3.2	5.9	5.8
Finance, insurance, real estate, rental, and leasing	1.2	0.4	0.3	2.1
Finance and insurance	8.5	-2.2	-0.6	3.6
Real estate and rental and leasing	-2.8	2.0	0.9	1.2
Professional and business services	-5.8	2.2	4.8	1.8
Professional, scientific, and technical services	-6.0	2.6	5.4	1.2
Management of companies and enterprises	0.2	-4.8	-0.5	3.6
Administrative and waste management services	-9.0	5.5	6.9	2.4
Educational services, health care, and social assistance	2.0	1.3	1.7	0.4
Educational services	3.2	-1.8	1.2	0.2
Health care and social assistance	1.8	1.7	1.8	0.4
Arts, entertainment, recreation, accommodation, and food services	-6.2	6.4	5.4	3.5
Arts, entertainment, and recreation	-3.3	6.2	5.5	3.3
Accommodation and food services	-7.1	6.5	5.3	3.6
Other services, except government	-4.3	0.7	1.3	0.1
Government	0.9	0.6	-0.7	-0.3
Federal	3.7	2.9	-0.3	-0.5
State and local	-0.3	-0.4	-1.0	-0.2
Addenda:				
Private goods-producing industries ¹	-5.7	2.9	0.6	4.7
Private services-producing industries ²	-3.3	2.7	2.4	2.4
Information-communications-technology-producing industries ³	-0.9	11.4	4.3	6.5

Real GDP increased 2.2 percent in 2012, reflecting increases in 19 of the 22 major industry groups.

Agriculture, forestry, fishing, and hunting declined for the third consecutive year, falling 3.7 percent in 2012 after declining 13.6 percent in 2011 and 2.8 percent in 2010.

Construction rose 3.2 percent after 8 consecutive years of contraction.

Manufacturing rose 6.2 percent in 2012 after increasing 2.5 percent in 2011.

Durable-goods manufacturing exhibited the strongest growth of any of the 22 industry groups, increasing 9.1 percent in 2012.

Nondurable-goods manufacturing turned up, increasing 3.0 percent after decreasing 2.1 percent in 2011.

Wholesale trade increased 4.8 percent in 2012 after increasing 3.0 percent in 2011.

Information services increased 5.8 percent in 2012, its third consecutive year of growth.

Finance, insurance, real estate, rental, and leasing rose 2.1 percent, its strongest growth since 2006.

Health care and social assistance rose 0.4 percent, its slowest growth since 1994.

Arts, entertainment, recreation, accommodation, and food services continued its deceleration since 2010, increasing 3.5 percent in 2012 after increasing 5.4 percent in 2011 and 6.4 percent in 2010.

The private goods-producing industries growth accelerated, increasing 4.7 percent in 2012 after increasing 0.6 percent in 2011.

The private services-producing industries grew 2.4 percent in 2012, matching its increase in 2011.

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

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

Real Value Added

Table B. Contributions to Percent Change in Real GDP by Industry Group
[Percentage points]

	2009	2010	2011	2012
Gross domestic product ¹	-3.1	2.4	1.8	2.2
Private industries	-3.35	2.35	1.76	2.48
Agriculture, forestry, fishing, and hunting.....	0.13	-0.03	-0.17	-0.04
Mining	0.44	-0.16	0.00	0.07
Utilities	-0.17	0.19	0.05	0.02
Construction.....	-0.55	-0.04	-0.01	0.11
Manufacturing	-1.07	0.75	0.28	0.71
Durable goods	-1.05	0.73	0.40	0.55
Nondurable goods	-0.02	0.02	-0.11	0.16
Wholesale trade.....	-0.79	0.19	0.16	0.27
Retail trade	-0.12	0.42	0.01	0.23
Transportation and warehousing.....	-0.30	0.19	0.14	0.04
Information.....	-0.25	0.13	0.25	0.25
Finance, insurance, real estate, rental, and leasing	0.24	0.09	0.07	0.43
Finance and insurance.....	0.60	-0.18	-0.05	0.28
Real estate and rental and leasing.....	-0.36	0.26	0.12	0.15
Professional and business services.....	-0.73	0.26	0.59	0.23
Professional, scientific, and technical services	-0.46	0.20	0.40	0.09
Management of companies and enterprises.....	0.00	-0.09	-0.01	0.07
Administrative and waste management services	-0.27	0.16	0.20	0.07
Educational services, health care, and social assistance	0.17	0.11	0.15	0.04
Educational services	0.03	-0.02	0.01	0.00
Health care and social assistance.....	0.13	0.13	0.13	0.03
Arts, entertainment, recreation, accommodation, and food services	-0.24	0.24	0.20	0.14
Arts, entertainment, and recreation.....	-0.03	0.06	0.05	0.03
Accommodation and food services	-0.21	0.18	0.15	0.11
Other services, except government	-0.10	0.02	0.03	0.00
Government	0.12	0.09	-0.10	-0.04
Federal.....	0.15	0.13	-0.01	-0.02
State and local.....	-0.03	-0.04	-0.09	-0.02
Addenda:				
Private goods-producing industries ²	-1.06	0.51	0.11	0.85
Private services-producing industries ³	-2.29	1.83	1.65	1.63
Information-communications-technology-producing industries ⁴	-0.04	0.47	0.18	0.28

The leading contributors to the 2.2 percent growth in real GDP in 2012 were durable-goods manufacturing, finance and insurance, and wholesale trade.

Durable-goods manufacturing accounted for 25 percent of the growth in real GDP in 2012, contributing 0.55 percentage point to the 2.2 percent increase in real GDP. This is the third consecutive year that it led GDP growth.

Nondurable-goods manufacturing contributed 0.16 percentage point to the increase in real GDP in 2012, the sector's strongest contribution since 2007. The upturn in growth was a leading contributor to the acceleration in real GDP growth.

Wholesale trade accounted for 12 percent of real GDP growth in 2012, contributing 0.27 percentage point to real GDP growth. The strong growth in wholesale trade is consistent with the strong growth in manufacturing.

Information contributed 0.25 percentage point to the growth in real GDP in 2012, matching its contribution in 2011.

Finance and insurance accounted for 13 percent of the increase in real GDP in 2012, contributing 0.28 percentage point to real GDP growth. This industry was the largest contributor to the acceleration in real GDP growth.

1. The estimates of gross domestic product under the contributions columns are percent changes.

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

3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

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

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product because the contribution of the "Not allocated by industry" line is excluded.

Value-Added Prices

Table C. Percent Changes in Chain-Type Price Indexes for Value Added by Industry Group

	2009	2010	2011	2012
Gross domestic product	0.9	1.3	2.1	1.8
Private industries	0.8	1.2	2.3	1.5
Agriculture, forestry, fishing, and hunting	-20.9	13.9	27.4	0.9
Mining	-44.5	25.0	15.1	-5.1
Utilities	12.9	-2.4	2.1	1.2
Construction	1.5	-2.5	1.5	2.3
Manufacturing	4.1	-1.0	3.6	1.5
Durable goods	4.0	-2.8	-1.7	0.7
Nondurable goods	4.4	1.0	9.8	2.5
Wholesale trade	7.3	0.9	2.7	1.4
Retail trade	1.7	-3.3	3.2	1.0
Transportation and warehousing	6.4	-0.1	1.1	3.4
Information	0.5	-1.9	-0.3	1.0
Finance, insurance, real estate, rental, and leasing	-0.3	2.3	0.9	1.5
Finance and insurance	-3.2	8.2	0.8	3.5
Real estate and rental and leasing	1.4	-1.1	0.9	0.3
Professional and business services	0.8	2.3	1.6	1.8
Professional, scientific, and technical services	1.2	1.0	0.8	2.3
Management of companies and enterprises	-5.9	11.2	8.5	0.6
Administrative and waste management services	4.5	0.4	-0.7	1.1
Educational services, health care, and social assistance	4.1	2.3	1.6	2.2
Educational services	7.1	3.9	3.5	3.0
Health care and social assistance	3.7	2.0	1.3	2.0
Arts, entertainment, recreation, accommodation, and food services	4.3	-0.2	0.5	2.1
Arts, entertainment, and recreation	2.1	0.5	0.6	0.3
Accommodation and food services	5.0	-0.5	0.5	2.7
Other services, except government	5.0	2.6	2.6	1.7
Government	2.4	2.0	2.1	2.0
Federal	1.8	2.6	1.9	2.1
State and local	2.8	1.6	2.2	1.9
Addenda:				
Private goods-producing industries ¹	-4.6	1.8	5.6	0.9
Private services-producing industries ²	2.3	1.0	1.5	1.7
Information-communications-technology-producing industries ³	-0.8	-3.2	-2.2	-0.4

Growth in the GDP price index decelerated in 2012, reflecting a deceleration in value-added prices for nondurable-goods manufacturing and a downturn in value-added prices for mining.

Value-added prices for agriculture, forestry, fishing, and hunting decelerated, rising 0.9 percent in 2012 after rising 27.4 percent in 2011.

Value-added prices for mining decreased 5.1 percent after increasing 15.1 percent in 2011.

Value-added prices for manufacturing decelerated, increasing 1.5 percent in 2012 after increasing 3.6 percent in 2011.

Value-added prices for nondurable-goods manufacturing increased 2.5 percent in 2012 after increasing 9.8 percent in 2011.

Value-added prices for retail trade slowed, increasing 1.0 percent in 2012 after increasing 3.2 percent in 2011.

Value-added prices for information turned up, increasing 1.0 percent in 2012, the fastest growth since 1997, after decreasing 0.3 percent in 2011.

Value-added prices for finance and insurance accelerated, increasing 3.5 percent in 2012 after increasing 0.8 percent in 2011.

Value-added prices for educational services slowed, increasing 3.0 percent in 2012, the slowest growth since 1995, after increasing 3.5 percent in 2011.

Value-added prices for private services-producing industries picked up, reflecting the acceleration in finance and insurance prices.

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

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

Value-Added Prices

Table D. Contributions to Growth in the Chain-Type Price Index for Gross Domestic Product by Industry Group

[Percentage points]

	2009	2010	2011	2012
Gross domestic product ¹	0.9	1.3	2.1	1.8
Private industries	0.72	1.03	2.00	1.30
Agriculture, forestry, fishing, and hunting.....	-0.25	0.14	0.28	0.01
Mining	-1.14	0.38	0.26	-0.10
Utilities	0.23	-0.05	0.04	0.02
Construction	0.06	-0.09	0.05	0.08
Manufacturing	0.46	-0.11	0.41	0.18
Durable goods	0.24	-0.16	-0.10	0.04
Nondurable goods	0.23	0.05	0.51	0.13
Wholesale trade	0.40	0.05	0.15	0.08
Retail trade	0.10	-0.21	0.19	0.06
Transportation and warehousing.....	0.18	0.00	0.03	0.10
Information	0.02	-0.08	-0.01	0.04
Finance, insurance, real estate, rental, and leasing	-0.07	0.48	0.18	0.30
Finance and insurance	-0.25	0.63	0.06	0.27
Real estate and rental and leasing.....	0.18	-0.15	0.12	0.03
Professional and business services.....	0.10	0.28	0.19	0.22
Professional, scientific, and technical services	0.09	0.07	0.06	0.18
Management of companies and enterprises.....	-0.11	0.19	0.15	0.01
Administrative and waste management services	0.13	0.01	-0.02	0.03
Educational services, health care, and social assistance	0.34	0.20	0.14	0.19
Educational services	0.08	0.04	0.04	0.03
Health care and social assistance.....	0.26	0.15	0.10	0.15
Arts, entertainment, recreation, accommodation, and food services	0.16	-0.01	0.02	0.08
Arts, entertainment, and recreation.....	0.02	0.01	0.01	0.00
Accommodation and food services	0.14	-0.01	0.01	0.08
Other services, except government	0.12	0.06	0.06	0.04
Government	0.32	0.27	0.29	0.26
Federal.....	0.08	0.12	0.09	0.09
State and local.....	0.25	0.15	0.20	0.17
Addenda:				
Private goods-producing industries ²	-0.87	0.31	0.99	0.17
Private services-producing industries ³	1.58	0.72	1.00	1.13
Information-communications-technology-producing industries ⁴	-0.04	-0.14	-0.10	-0.02

The largest contributors to the 1.8 percent increase in the GDP price index in 2012 were finance and insurance and professional, scientific, and technical services.

Mining was the only industry group to subtract from GDP price growth, subtracting 0.10 percentage point in 2012 after contributing 0.26 percentage point in 2011.

Nondurable-goods manufacturing contributed 0.13 percentage point to the growth in GDP prices in 2012 after contributing 0.51 percentage point, the largest contribution to growth in 2011.

Finance and insurance contributed 0.27 percentage point in 2012 after contributing 0.06 percentage point in 2011.

Professional, scientific, and technical services contributed 0.18 percentage point to GDP price growth in 2012 after contributing 0.06 percentage point in 2011.

Private services-producing industries contributed over 60 percent, or 1.13 percentage point, to GDP price growth in 2012.

Value-added prices for information-communications-technology-producing industries have subtracted from GDP price growth for 21 consecutive years.

1. The estimates of gross domestic product under the contributions columns are percent changes.

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

3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

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

NOTE: Percentage-point contributions do not sum to the percent change in the chain-type price index for gross domestic product because the contribution of the "Not allocated by industry" line is excluded.

Current-Dollar Value Added

**Table E. Value Added by Industry Group
as a Percentage of Current-Dollar GDP**

	2009	2010	2011	2012
Gross domestic product	100.0	100.0	100.0	100.0
Private industries	86.3	86.4	86.8	87.1
Agriculture, forestry, fishing, and hunting	1.0	1.1	1.2	1.1
Mining	1.6	1.7	1.9	1.8
Utilities	1.9	2.0	2.0	1.9
Construction	3.9	3.6	3.5	3.6
Manufacturing	11.0	11.2	11.5	11.9
Durable goods	5.6	6.0	6.0	6.4
Nondurable goods	5.4	5.3	5.4	5.5
Wholesale trade	5.5	5.5	5.6	5.7
Retail trade	6.1	6.0	6.0	6.1
Transportation and warehousing	2.8	2.9	3.0	3.0
Information	4.3	4.2	4.3	4.4
Finance, insurance, real estate, rental, and leasing	21.1	20.8	20.3	20.2
Finance and insurance	7.8	8.0	7.7	7.9
Real estate and rental and leasing	13.2	12.9	12.6	12.3
Professional and business services	12.1	12.2	12.5	12.4
Professional, scientific, and technical services	7.5	7.5	7.6	7.6
Management of companies and enterprises	1.8	1.8	1.9	1.9
Administrative and waste management services	2.9	2.9	3.0	3.0
Educational services, health care, and social assistance	8.8	8.8	8.7	8.6
Educational services	1.2	1.1	1.2	1.1
Health care and social assistance	7.6	7.6	7.5	7.4
Arts, entertainment, recreation, accommodation, and food services	3.8	3.8	3.9	4.0
Arts, entertainment, and recreation	0.9	1.0	1.0	1.0
Accommodation and food services	2.8	2.9	2.9	3.0
Other services, except government	2.5	2.5	2.5	2.4
Government	13.7	13.6	13.2	12.9
Federal	4.4	4.5	4.4	4.3
State and local	9.3	9.1	8.9	8.7
Addenda:				
Private goods-producing industries ¹	17.5	17.7	18.1	18.4
Private services-producing industries ²	68.8	68.8	68.7	68.7
Information-communications-technology-producing industries ³	4.2	4.4	4.3	4.4

Private industries' share of current-dollar GDP increased to 87.1 percent in 2012, its highest share since 2007.

Manufacturing's share of current-dollar GDP increased for the third consecutive year, to 11.9 percent in 2012, primarily reflecting an increase in the share of durable-goods manufacturing.

Wholesale and retail trade's combined share of current-dollar GDP increased to 11.8 percent in 2012, from 11.6 percent in 2011.

Finance and insurance's share of current-dollar GDP increased to 7.9 percent in 2012, after declining to 7.7 percent in 2011.

Real estate and rental and leasing's share of current-dollar GDP fell for the third consecutive year in 2012 to 12.3 percent, its lowest share since 1999.

Government's share of current-dollar GDP fell below 13 percent for the first time since 2007, reflecting decreases in the shares of both federal and state and local government industry groups.

Private goods-producing industries' share of current-dollar GDP increased for the third consecutive year, to 18.4 percent in 2012.

The information-communications-technology-producing industries' share of current-dollar GDP matched its 2010 peak level of 4.4 percent.

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

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

Methodology for the Advance Statistics

The advance statistics for 2012 were prepared for broad industry groups using a methodology that was developed to incorporate summary source data. The advance statistics are published at approximately the two-digit sector level of the 2002 North American Industry Classification System (NAICS). The preparation of the statistics uses a methodology that draws heavily on data from the national income and product accounts (NIPAs) for both current-dollar and real value added by industry statistics. This methodology and level of industry detail differ from the methodology and level of detail found in the annual industry accounts.¹

Current-dollar statistics

The advance statistics on current-dollar value added by industry for 2012 are prepared by extrapolating the major components of value added by industry—compensation of employees, taxes on production and imports, less

subsidies, and gross operating surplus—using published and unpublished industry source data from the NIPAs, other government agencies, and private institutions. Statistics for farms and general government are obtained directly from the NIPAs.

Real statistics

The advance statistics on chain-type price and quantity indexes and the advance statistics on chained-dollar value added by industry are prepared using the single-deflation method. An industry's current-dollar value-added statistics are deflated using the industry's gross output price index.² A Fisher aggregation of the detailed industries yields the chain-type price and quantity indexes for industry groups. The gross output price indexes for detailed industries are implicit price deflators that are computed as current-dollar gross output divided by chained-dollar gross output.

1. The annual industry accounts for 1998–2011 are published at the NAICS three-digit industry level using a more comprehensive methodology. For more information, see Patricia A. Washington, Jeff M. Bellone, Anna M. Jacobson, and Jennifer Lee, "Annual Industry Accounts: Revised Statistics for 2009–2011," *SURVEY OF CURRENT BUSINESS* 92 (December, 2012): 14.

2. Single deflation approximates the results obtained by double deflation when the prices of an industry's intermediate inputs increase at about the same rate as its output prices. For more information, see Robert E. Yuskavage, "Gross Domestic Product by Industry: A Progress Report on Accelerated Estimates," *SURVEY* 82 (June 2002): 21.

Tables 1 through 9 follow.