

# GDP and the Economy

## Advance Estimates for the Second Quarter of 2015

REAL GROSS domestic product (GDP) increased 2.3 percent at an annual rate in the second quarter of 2015 after increasing 0.6 percent (revised) in the first quarter, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup>

The NIPA estimates for the first quarter of 2015 and for 2012 through 2014 have been revised. For more information, see “The 2015 Annual Revision of the National Income and Product Accounts” in this issue.

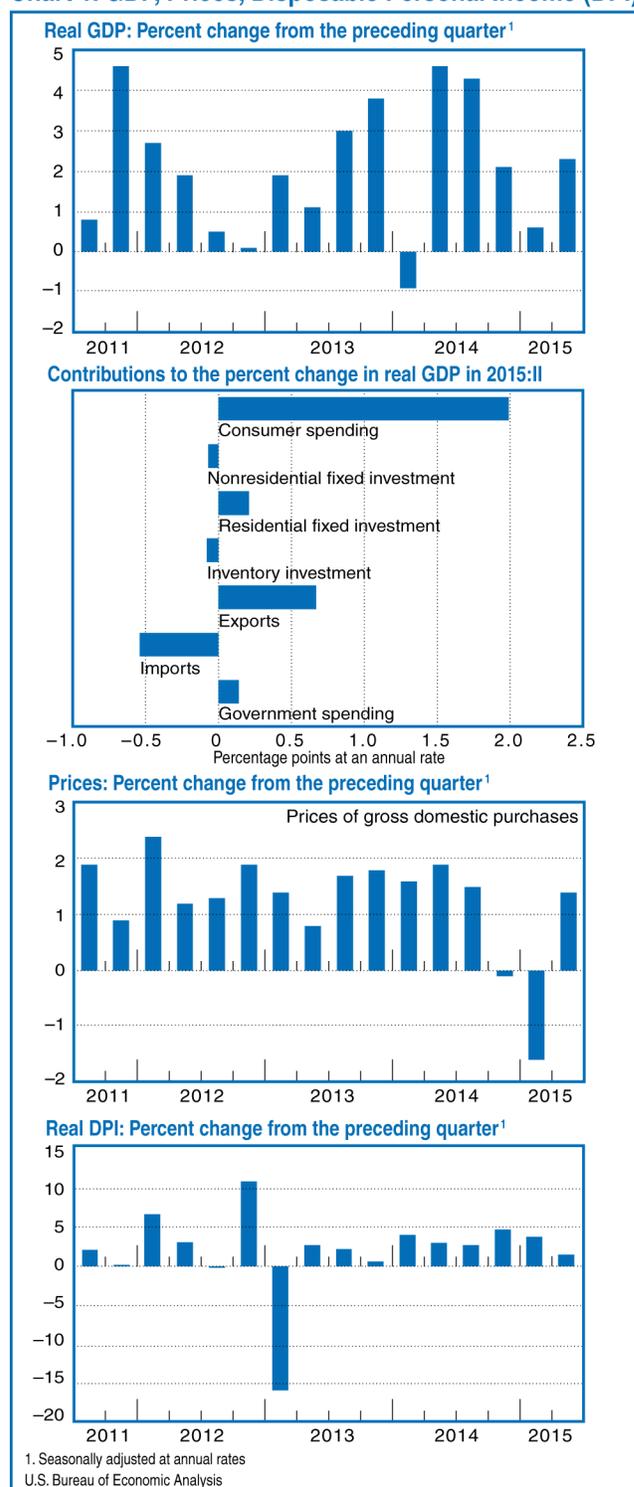
The increase in real GDP in the second quarter reflected positive contributions from consumer spending, exports, state and local government spending, and residential fixed investment that were partly offset by negative contributions from federal government spending, inventory investment, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.<sup>2</sup>

- Prices of goods and services purchased by U.S. residents increased 1.4 percent in the second quarter after decreasing 1.6 percent in the first quarter. Energy prices turned up in the second quarter, and food prices decreased more than in the first quarter. Excluding food and energy, gross domestic purchases prices increased 1.1 percent in the second quarter after increasing 0.2 percent in the first quarter (see table 2).
- Real disposable personal income (DPI) increased 1.5 percent in the second quarter after increasing 3.8 percent in the first quarter. Current-dollar DPI increased 3.7 percent in the second quarter after increasing 1.8 percent in the first quarter. The differences in the movements in real DPI and current-dollar DPI reflected an upturn in the implicit price deflator for consumer spending, which is used to deflate DPI.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 4.8 percent in the second quarter; in the first quarter, the rate was 5.2 percent.

1. “Real” estimates are in chained (2009) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see “The Revisions to GDP, GDI, and Their Major Components” in the August 2014 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

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

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



Lisa S. Mataloni prepared this article.

## Real GDP Overview

Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2014		2015		2014		2015	
		II	III	IV	I	II	III	IV	I
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>4.3</b>	<b>2.1</b>	<b>0.6</b>	<b>2.3</b>	<b>4.3</b>	<b>2.1</b>	<b>0.6</b>	<b>2.3</b>
<b>Personal consumption expenditures</b> .....	<b>68.4</b>	<b>3.5</b>	<b>4.3</b>	<b>1.8</b>	<b>2.9</b>	<b>2.34</b>	<b>2.86</b>	<b>1.19</b>	<b>1.99</b>
Goods .....	22.3	4.1	4.1	1.1	4.8	0.91	0.91	0.25	1.04
Durable goods .....	7.4	7.5	6.1	2.0	7.3	0.54	0.44	0.14	0.53
Nondurable goods .....	14.8	2.4	3.2	0.7	3.6	0.37	0.47	0.10	0.52
Services .....	46.2	3.1	4.3	2.1	2.1	1.42	1.95	0.94	0.95
<b>Gross private domestic investment</b> .....	<b>16.8</b>	<b>7.4</b>	<b>2.1</b>	<b>8.6</b>	<b>0.3</b>	<b>1.22</b>	<b>0.36</b>	<b>1.39</b>	<b>0.06</b>
Fixed investment .....	16.1	7.9	2.5	3.3	0.8	1.23	0.39	0.52	0.14
Nonresidential .....	12.7	9.0	0.7	1.6	-0.6	1.12	0.09	0.20	-0.07
Structures .....	2.8	-1.9	4.3	-7.4	-1.6	-0.05	0.12	-0.22	-0.04
Equipment .....	5.9	16.4	-4.9	2.3	-4.1	0.92	-0.30	0.14	-0.25
Intellectual property products .....	4.1	6.6	6.9	7.4	5.5	0.25	0.27	0.29	0.22
Residential .....	3.3	3.4	10.0	10.1	6.6	0.11	0.31	0.32	0.21
Change in private inventories .....	0.7	.....	.....	.....	.....	-0.01	-0.03	0.87	-0.08
<b>Net exports of goods and services</b> .....	<b>-2.9</b>	.....	.....	.....	.....	<b>0.39</b>	<b>-0.89</b>	<b>-1.92</b>	<b>0.13</b>
Exports .....	12.8	1.8	5.4	-6.0	5.3	0.24	0.71	-0.81	0.67
Goods .....	8.6	6.0	3.9	-11.7	6.8	0.55	0.36	-1.10	0.57
Services .....	4.2	-7.1	8.9	7.3	2.5	-0.31	0.35	0.30	0.10
Imports .....	15.7	-0.8	10.3	7.1	3.5	0.15	-1.60	-1.12	-0.54
Goods .....	12.9	-0.8	9.9	7.2	3.7	0.13	-1.29	-0.93	-0.47
Services .....	2.8	-0.6	11.9	6.7	2.5	0.02	-0.31	-0.18	-0.07
<b>Government consumption expenditures and gross investment</b> .....	<b>17.7</b>	<b>1.8</b>	<b>-1.4</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.33</b>	<b>-0.26</b>	<b>-0.01</b>	<b>0.14</b>
Federal .....	6.8	3.7	-5.7	1.1	-1.1	0.26	-0.41	0.08	-0.08
National defense .....	4.1	4.5	-10.3	1.0	-1.5	0.19	-0.47	0.04	-0.06
Nondefense .....	2.7	2.5	2.1	1.2	-0.5	0.07	0.06	0.03	-0.01
State and local .....	10.9	0.6	1.3	-0.8	2.0	0.07	0.15	-0.09	0.21
<b>Addenda:</b>									
Gross domestic income (GDI) <sup>2</sup> .....	.....	5.1	2.9	0.3	.....	.....	.....	.....	.....
Average of GDP and GDI .....	.....	4.7	2.5	0.5	.....	.....	.....	.....	.....
Final sales of domestic product .....	99.3	4.3	2.1	-0.2	2.4	4.28	2.10	-0.23	2.40
Goods .....	30.5	9.1	-0.2	-1.8	3.6	2.74	-0.06	-0.57	1.10
Services .....	61.9	2.4	2.7	2.1	1.4	1.49	1.63	1.28	0.86
Structures .....	7.6	0.6	6.8	-0.9	4.9	0.05	0.50	-0.07	0.37
Motor vehicle output .....	3.0	19.8	-11.3	1.4	14.2	0.53	-0.35	0.04	0.39
GDP excluding motor vehicle output .....	97.0	3.8	2.5	0.6	2.0	3.75	2.42	0.60	1.93
Final sales of computers .....	0.4	4.3	-26.7	29.8	24.9	0.02	-0.12	0.10	0.08
GDP excluding final sales of computers .....	99.6	4.3	2.2	0.5	2.2	4.26	2.19	0.55	2.24

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

2. GDI is deflated by the implicit price deflator for GDP.

NOTE. Percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10, or they are calculated from NIPA table 1.2.5.

The acceleration in second-quarter real GDP primarily reflected an upturn in exports, a pickup in consumer spending, a slowdown in imports, and an upturn in state and local government spending that were partly offset by downturns in inventory investment, in nonresidential fixed investment, and in federal government spending and a slowdown in residential fixed investment.

The pickup in consumer spending primarily reflected a pickup in goods; services increased at the same rate in the second quarter as in the first quarter.

The pickup in goods primarily reflected an upturn in motor vehicles and parts and a pickup in "other" non-durable goods (largely tobacco and prescription drugs).

In services, pickups in "other" services (mainly communication), in financial services and insurance, and in food services and accommodations were mostly offset by a downturn in housing and utilities and a slowdown in health care.

The downturn in nonresidential fixed investment primarily reflected a downturn in equipment that was partly offset by a smaller decrease in structures.

The slowdown in residential fixed investment primarily reflected slowdowns in single-family structures and in "other" structures.

The downturn in inventory investment reflected downturns in both nonfarm and farm inventories.

The upturn in exports reflected an upturn in goods that was partly offset by a slowdown in services. In goods, the upturn was widespread; the largest contributors were nonautomotive capital goods and automotive vehicles, engines, and parts. In services, the largest contributor to the slowdown was travel.

The slowdown in imports reflected slowdowns in both goods and services. In goods, the largest contributors to the slowdown were consumer goods, industrial supplies and materials, and "other" goods. In services, the largest contributor to the slowdown was a downturn in transport.

The downturn in federal government spending primarily reflected a downturn in national defense spending; nondefense spending also turned down.

The upturn in state and local government spending primarily reflected an upturn in structures investment.

## Prices

Table 2. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2009=100)]

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2014		2015		2014		2015	
	III	IV	I	II	III	IV	I	II
<b>Gross domestic purchases</b> <sup>1</sup> .....	1.5	-0.1	-1.6	1.4	1.5	-0.1	-1.6	1.4
<b>Personal consumption expenditures</b> .....	1.2	-0.4	-1.9	2.2	0.80	-0.29	-1.27	1.42
Goods .....	-0.4	-4.6	-8.7	2.5	-0.08	-1.05	-1.96	0.54
Durable goods .....	-2.3	-3.3	-2.4	-0.1	-0.16	-0.24	-0.18	-0.01
Nondurable goods .....	0.6	-5.3	-11.6	3.8	0.09	-0.80	-1.79	0.54
Services .....	2.0	1.7	1.6	2.0	0.87	0.76	0.69	0.88
<b>Gross private domestic investment</b> .....	2.2	1.8	-0.4	-1.2	0.36	0.29	-0.06	-0.19
Fixed investment .....	2.4	1.4	-0.4	-1.2	0.37	0.21	-0.07	-0.19
Nonresidential .....	1.2	0.6	-0.4	-1.1	0.16	0.07	-0.05	-0.14
Structures .....	1.7	1.0	-2.3	-2.5	0.05	0.03	-0.07	-0.07
Equipment .....	0.9	1.1	1.0	-0.3	0.05	0.06	0.06	-0.02
Intellectual property products .....	1.4	-0.5	-1.1	-1.4	0.06	-0.02	-0.04	-0.05
Residential .....	7.1	4.6	-0.4	-1.5	0.21	0.14	-0.01	-0.05
Change in private inventories .....					-0.01	0.08	0.01	-0.01
<b>Government consumption expenditures and gross investment</b> .....	2.2	-0.4	-1.6	1.1	0.38	-0.08	-0.27	0.19
Federal .....	1.7	-0.2	0.1	1.0	0.12	-0.01	0.01	0.07
National defense .....	1.5	-0.5	-0.6	0.5	0.06	-0.02	-0.02	0.02
Nondefense .....	2.0	0.3	1.1	1.8	0.05	0.01	0.03	0.05
State and local .....	2.5	-0.6	-2.6	1.2	0.26	-0.07	-0.28	0.12
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	2.6	2.0	-0.6	-1.1	0.14	0.10	-0.03	-0.06
Energy goods and services .....	-4.2	-23.3	-43.9	15.3	-0.15	-0.87	-1.78	0.42
Excluding food and energy .....	1.7	0.8	0.2	1.1	1.55	0.70	0.21	1.05
Personal consumption expenditures (PCE):								
Food and beverages purchased for off-premises consumption .....	3.0	2.3	-0.2	-1.1				
Energy goods and services .....	-4.2	-24.9	-44.5	15.2				
Excluding food and energy .....	1.4	1.0	1.0	1.8				
Gross domestic product (GDP) .....	1.6	0.1	0.1	2.0				
Exports of goods and services .....	-1.0	-6.9	-9.4	-1.1				
Imports of goods and services .....	-0.9	-6.8	-17.2	-4.3				

1. The estimates of gross domestic purchases under the contribution columns are also percent changes. Note: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, increased 1.4 percent in the second quarter after decreasing 1.6 percent in the first quarter. The upturn primarily reflected upturns in consumer prices and in prices paid by state and local government that were partly offset by a larger decrease in the prices paid for nonresidential fixed investment.

The upturn in consumer prices reflected an upturn in prices paid for goods and an acceleration in the prices paid for services.

The upturn in prices paid for goods primarily reflected an upturn in nondurable-goods prices, mainly for motor vehicle fuels.

The larger decrease in prices paid for nonresidential fixed investment primarily reflected a downturn in prices paid for equipment (mainly information processing equipment).

Prices paid by state and local governments turned up, primarily reflecting an upturn in prices paid for petroleum products.

Energy prices turned up in the second quarter, while food prices decreased more than in the first quarter. Excluding food and energy, gross domestic purchases prices increased 1.1 percent in the second quarter after increasing 0.2 percent in the first quarter.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, picked up, increasing 1.8 percent after increasing 1.0 percent.

## Note on Prices

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

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

Because prices for food and for energy can be volatile, the

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

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

## Personal Income

**Table 3. Personal Income and Its Disposition**

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

	Level		Change from preceding period			
	2015		2014		2015	
	I	II	III	IV	I	II
<b>Personal income</b> .....	<b>15,074.6</b>	<b>15,219.6</b>	<b>162.0</b>	<b>180.9</b>	<b>118.9</b>	<b>145.0</b>
Compensation of employees.....	9,481.9	9,541.2	112.6	135.0	57.0	59.2
Wages and salaries.....	7,676.8	7,723.1	99.4	118.7	44.2	46.3
Private industries.....	6,420.3	6,459.6	90.4	113.7	35.9	39.3
Goods-producing industries.....	1,289.5	1,285.0	16.2	26.3	-3.4	-4.6
Manufacturing .....	793.3	790.4	6.3	15.0	-3.2	-2.9
Services-producing industries .....	5,130.8	5,174.6	74.2	87.4	39.3	43.8
Trade, transportation, and utilities .....	1,210.0	1,215.6	13.5	24.1	6.7	5.7
Other services-producing industries ..	3,920.8	3,959.0	60.7	63.3	32.6	38.2
Government.....	1,256.5	1,263.5	9.0	5.0	8.3	7.0
Supplements to wages and salaries .....	1,805.1	1,818.1	13.3	16.3	12.8	13.0
Proprietors' income with IVA and CCAdj.....	1,369.4	1,379.2	11.5	20.1	-8.4	9.8
Farm .....	60.5	61.0	-11.6	-2.3	-14.3	0.5
Nonfarm .....	1,308.9	1,318.1	23.1	22.4	5.9	9.2
Rental income of persons with CCAdj .....	637.0	655.3	12.9	10.0	8.5	18.3
Personal income receipts on assets .....	2,145.5	2,177.5	-6.9	15.6	14.9	31.9
Personal interest income.....	1,282.6	1,313.2	-21.8	1.7	-7.3	30.6
Personal dividend income .....	863.0	864.3	15.0	13.9	22.2	1.3
Personal current transfer receipts .....	2,625.8	2,656.0	43.4	14.5	54.8	30.3
Government social benefits to persons .....	2,583.4	2,613.1	43.3	14.5	54.5	29.7
Social security .....	861.6	869.5	4.0	6.6	17.9	7.9
Medicare .....	609.8	615.3	5.2	4.5	4.5	5.5
Medicaid .....	523.9	533.4	32.3	1.2	16.9	9.5
Unemployment insurance .....	35.0	33.1	-1.3	-1.8	2.2	-1.9
Veterans benefits.....	90.7	94.1	1.5	2.9	4.1	3.3
Other .....	462.2	467.6	1.6	1.1	9.0	5.4
Other current transfer receipts from business, net .....	42.4	42.9	0.1	0.0	0.3	0.5
Less: Contributions for government social insurance.....	1,185.1	1,189.6	11.6	14.3	7.9	4.5
Less: Personal current taxes.....	1,899.1	1,925.4	38.0	46.8	60.2	26.3
<b>Equals: Disposable personal income (DPI)</b> .....	<b>13,175.5</b>	<b>13,294.2</b>	<b>124.0</b>	<b>134.1</b>	<b>58.7</b>	<b>118.6</b>
Less: Personal outlays.....	12,492.2	12,654.1	141.8	125.6	-10.3	161.9
<b>Equals: Personal saving</b> .....	<b>683.3</b>	<b>640.1</b>	<b>-17.8</b>	<b>8.6</b>	<b>69.0</b>	<b>-43.2</b>
Personal saving as a percentage of DPI.....	5.2	4.8				
<b>Addenda: The effects of special factors on changes in DPI</b>						
In government compensation:						
Federal pay raise.....			0.0	0.0	2.6	0.2
In supplements to wages and salaries:						
FICA increase in maximum taxable wages .....			0.0	0.0	0.8	0.0
In personal dividend income:						
Special dividend payment .....			0.0	0.0	8.8	-8.8
In government social benefits to persons:						
Cost-of-living adjustments (COLAs) <sup>1</sup> .....			0.0	0.0	16.7	0.0
Automatic Earnings Reappraisal Operation .....			-0.3	2.9	-2.9	0.3
Emergency unemployment compensation .....			-1.4	-1.7	2.1	-1.9
ACA premium assistance tax credit .....			0.0	16.8	8.1	3.8
In employee contributions for government social insurance:						
FICA and SECA increase in maximum taxable wages .....			0.0	0.0	1.1	0.0
SMI premium increase.....			0.0	0.0	0.3	0.0
In personal current taxes:						
Refunds, settlements, and back taxes .....			0.0	0.0	43.8	0.0

1. Includes COLAs for social security, veterans benefits, railroad retirement, and supplemental security income. In the first quarter, the social security COLA boosted benefits \$14.4 billion.

Note: Dollar levels are from NIPA tables 2.1 and 2.2B.

ACA Affordable Care Act  
FICA Federal Insurance Contributions Act  
SECA Self-Employed Contributions Act

CCAdj Capital consumption adjustment  
IVA Inventory valuation adjustment  
SMI Supplementary Medical Insurance

Personal income, which is measured in current dollars, accelerated in the second quarter, increasing \$145.0 billion after increasing \$118.9 billion in the first quarter. The acceleration primarily reflected upturns in personal interest income and in farm proprietors' income that were partly offset by decelerations in government social benefits and in personal dividend income.

The upturn in farm proprietors' income was based on data from the U.S. Department of Agriculture.

The upturn in personal interest income primarily reflected the pattern of Treasury Inflation-Protected Securities.

The deceleration in personal dividend income reflected estimates based on data from publicly traded corporate financial reports.

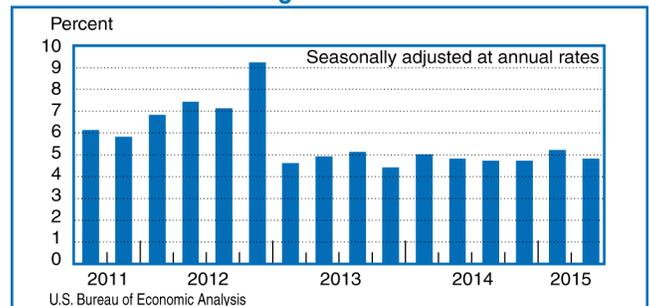
The deceleration in government social benefits to persons primarily reflected decelerations in social security benefits and in Medicaid payments. In the first quarter, social security benefits were boosted by the 1.7 percent cost-of-living adjustment in January.

The deceleration in personal current taxes reflected a deceleration in federal income taxes that was partly offset by an acceleration in state and local government income taxes.

Personal saving—disposable personal income less personal outlays—was \$640.1 billion in the second quarter, decreasing \$43.2 billion after increasing \$69.0 billion.

The personal saving rate was 4.8 percent in the second quarter; in the first quarter, the rate was 5.2 percent.

**Chart 2. Personal Saving Rate**



## Source Data for the Advance Estimates

**Table 4. Source Data and Key Assumptions for the Advance Estimates of GDP and Its Components for the Second Quarter of 2015**

[Billions of dollars, seasonally adjusted at annual rates]

	2015					
	Jan.	Feb.	March	April	May	June <sup>1</sup>
<b>Private fixed investment:</b>						
Nonresidential structures:						
Value of new nonresidential construction put in place .....	357.2	360.2	372.2	387.1	392.8	390.0
Residential structures:						
Value of new residential construction put in place:						
Single family .....	215.8	212.5	208.3	209.3	209.4	211.6
Multifamily.....	45.8	48.2	47.9	48.7	48.8	49.3
<b>Change in private inventories:</b>						
Change in inventories for nondurable manufacturing .....	-70.1	0.0	-10.1	2.4	11.0	0.0
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment.....	14.5	26.5	13.5	32.4	55.0	53.0
<b>State and local government structures:</b>						
Value of new construction put in place.....	252.6	249.2	254.1	259.5	260.1	259.8

1. Assumption.

### Advance Estimates Reflect More Timely Source Data on Exports and Imports of Goods

In July 2015, the Census Bureau began releasing the new monthly report “Advance Report: U.S. International Trade in Goods” that provides more timely trade statistics. As a result, BEA’s advance estimates of GDP now incorporate source data on exports and imports of goods for all 3 months of the quarter. Previously, the advance estimates reflected Census Bureau data on exports of goods and on imports of goods for the first and second months of the

quarter and a BEA assumption for the third month.

Incorporating data for the third month (June 2015 for this estimate) from this report into the advance GDP estimates will result in improved early estimates of GDP and smaller revisions from the advance estimate to second estimate. For more information, see [“How will the Census Bureau’s new advance trade report impact BEA’s GDP estimate?”](#)

### Source Data and Key Assumptions for the Advance Estimates of GDP

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

*Consumer spending:* sales of retail stores (3), unit auto and truck sales (3), consumers’ shares of auto and truck sales (2), motor vehicle fuels data (3), and electricity and gas usage and unit-value data (3);

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

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

*Inventory investment:* trade and nondurable-goods manufacturing inventories (2), durable-goods manufacturing inventories (3), and unit auto and truck inventories (3);

*Net exports of goods and services:* exports and imports of goods (3) and services (2) and values and quantities of petroleum imports (3);

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

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

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

#### Key assumptions

When source data were unavailable, BEA made various assumptions for June, including the following (table 4):

- A decrease in nonresidential structures,
  - An increase in single-family structures,
  - An increase in multifamily structures,
  - No change in nondurable-goods manufacturing inventories,
  - An increase in nonmotor vehicle merchant wholesale and retail inventories, and
  - A decrease in state and local government structures.
- A more comprehensive list is available on BEA’s Web site.