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NEWS RELEASE

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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2012 (THIRD ESTIMATE)
CORPORATE PROFITS: FIRST QUARTER 2012 (REVISED ESTIMATE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 1.9 percent in the first quarter of 2012 (that is, from the fourth quarter to the first quarter), according to the "third" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 3.0 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was also 1.9 percent (see "Revisions" on page 3).

The increase in real GDP in the first quarter reflected positive contributions from personal consumption expenditures (PCE), exports, residential fixed investment, nonresidential fixed investment, and private inventory investment that were partly offset by negative contributions from federal government spending and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP in the first quarter primarily reflected decelerations in private inventory investment and in nonresidential fixed investment that were partly offset by accelerations in PCE, in exports, and in residential fixed investment and a deceleration in imports.

Annual Revision of the National Income and Product Accounts

The annual revision of the national income and product accounts (NIPAs), covering the first quarter of 2009 through the first quarter of 2012, will be released along with the "advance" estimate of GDP for the second quarter of 2012 on July 27, 2012. The August *Survey of Current Business* will contain an article that describes the annual revision in detail.

NOTE. Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and are annualized. "Real" estimates are in chained (2005) dollars. Price indexes are chain-type measures.

This news release is available on BEA's Web site along with the Technical Note and Highlights related to this release. For information on revisions, see "Revisions to GDP, GDI, and Their Major Components."

Motor vehicle output added 1.16 percentage points to the first-quarter change in real GDP after adding 0.47 percentage point to the fourth-quarter change. Final sales of computers subtracted 0.05 percentage point from the first-quarter change in real GDP after adding 0.12 percentage point to the fourth-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.6 percent in the first quarter; this index increased 1.1 percent in the fourth quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 2.4 percent in the first quarter, compared with an increase of 1.2 percent in the fourth.

Real personal consumption expenditures increased 2.5 percent in the first quarter, compared with an increase of 2.1 percent in the fourth. Durable goods increased 13.7 percent, compared with an increase of 16.1 percent. Nondurable goods increased 2.1 percent, compared with an increase of 0.8 percent. Services increased 0.8 percent, compared with an increase of 0.4 percent.

Real nonresidential fixed investment increased 3.1 percent, compared with an increase of 5.2 percent in the fourth. Nonresidential structures increased 1.9 percent, in contrast to a decrease of 0.9 percent. Equipment and software increased 3.5 percent, compared with an increase of 7.5 percent. Real residential fixed investment increased 20.0 percent, compared with an increase of 11.6 percent.

Real exports of goods and services increased 4.2 percent in the first quarter, compared with an increase of 2.7 percent in the fourth. Real imports of goods and services increased 2.7 percent, compared with an increase of 3.7 percent.

Real federal government consumption expenditures and gross investment decreased 5.9 percent in the first quarter, compared with a decrease of 6.9 percent in the fourth. National defense decreased 8.3 percent, compared with a decrease of 12.1 percent. Nondefense decreased 0.8 percent, in contrast to an increase of 4.5 percent. Real state and local government consumption expenditures and gross investment decreased 2.7 percent, compared with a decrease of 2.2 percent.

The change in real private inventories added 0.10 percentage point to the first-quarter change in real GDP, after adding 1.81 percentage points to the fourth-quarter change. Private businesses increased inventories $54.4 billion in the first quarter, following an increase of $52.2 billion in the fourth quarter and a decrease of $2.0 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.8 percent in the first quarter, compared with an increase of 1.1 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.7 percent in the first quarter, compared with an increase of 3.1 percent in the fourth.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 0.5 percent in the first quarter, compared with an increase of 1.8 percent in the fourth. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased $44.3 billion in the first quarter after decreasing $36.7 billion in the fourth; in the first quarter, receipts decreased $19.6 billion, and payments increased $24.6 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.9 percent, or $148.4 billion, in the first quarter to a level of $15,467.8 billion. In the fourth quarter, current-dollar GDP increased 3.8 percent, or $143.3 billion.

Gross domestic income

Real gross domestic income (GDI), which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 3.1 percent in the first quarter, compared with an increase of 2.6 percent in the fourth. For a given quarter, the estimates of GDP and GDI may differ for a variety of reasons, including the incorporation of largely independent source data. However, over longer time spans, the estimates of GDP and GDI tend to follow similar patterns of change.

Revisions

The "third" estimate of the first-quarter increase in real GDP is the same as in the "second" estimate issued last month, reflecting a downward revision to imports and an upward revision to nonresidential fixed investment that were offset by downward revisions to exports, to personal consumption expenditures, and to private inventory investment.

	Advance Estimate	Second Estimate	Third Estimate
	(Percent change from preceding quarter)		
Real GDP.....	2.2	1.9	1.9
Current-dollar GDP.....	3.8	3.6	3.9
Gross domestic purchases price index...	2.4	2.4	2.6

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased $6.4 billion in the first quarter, in contrast to an increase of $16.8 billion in the fourth quarter. Current-production cash flow (net cash flow with inventory valuation adjustment) -- the internal funds available to corporations for investment -- decreased $123.9 billion in the first quarter, in contrast to an increase of $44.8 billion in the fourth.

Taxes on corporate income increased $83.3 billion in the first quarter, in contrast to a decrease of $0.7 billion in the fourth. Profits after tax with inventory valuation and capital consumption adjustments decreased $89.7 billion in the first quarter, in contrast to an increase of $17.5 billion in the fourth. Dividends increased $10.1 billion compared with an increase of $10.3 billion; current-production undistributed profits decreased $99.8 billion in contrast to an increase of $7.2 billion.

Domestic profits of financial corporations increased $26.3 billion in the first quarter, compared with an increase of $29.9 billion in the fourth. Domestic profits of nonfinancial corporations increased $15.4 billion in the first quarter, compared with an increase of $28.4 billion in the fourth. In the first quarter, real gross value added of nonfinancial corporations increased 3.8 percent. Profits per unit of real product increased, reflecting an increase in unit prices and a decrease in unit labor costs; unit nonlabor costs were unchanged.

The rest-of-the-world component of profits decreased $48.1 billion in the first quarter, compared with a decrease of $41.5 billion in the fourth. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The first-quarter decrease was accounted for by an increase in payments and a decrease in receipts.

Profits before tax with inventory valuation adjustment is the best available measure of industry profits because estimates of the capital consumption adjustment by industry do not exist. This measure reflects depreciation-accounting practices used for federal income tax returns. According to this measure, domestic profits of both financial and nonfinancial corporations increased. The increase in nonfinancial industry profits reflected increases in all major industries; the largest increases were in manufacturing and in "other" nonfinancial. Within manufacturing the increase was widespread; the largest increases were in petroleum and coal products and in "other" durable goods.

Profits before tax increased $234.3 billion in the first quarter, in contrast to a decrease of $8.3 billion in the fourth. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment decreased $230.4 billion in the first quarter (from $100.9 billion to -$129.5 billion), compared with a decrease of $1.8 billion in the fourth. The inventory valuation adjustment decreased $10.4 billion (from -$18.6 billion to -$29.0 billion), in contrast to an increase of $26.9 billion.

The large increase in first-quarter taxes on corporate income and the large decrease in the first-quarter capital consumption adjustment mainly reflected the expiration of bonus depreciation claimed under the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010. For detailed data, see the table "Net Effects of the Tax Acts of 2002, 2003, 2008, 2009, and 2010 on Selected Measures of Corporate Profits" at www.bea.gov/national/xls/technote_tax_acts.xls. Profits from current production are not affected because they do not depend on the depreciation-accounting practices used for federal income tax returns; rather they are based on depreciation of fixed assets valued at current cost and using consistent depreciation profiles based on used-asset prices. For more detail on the effect of the changes in the tax act provisions on the capital consumption adjustment, see FAQ #999 on the BEA Web site, "Why does the capital consumption adjustment for domestic business decline so much in the first quarters of 2011 and 2012?"

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Next release -- July 27, 2012, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2012 (Advance Estimate)
Annual Revision of the National Income and Product Accounts
(First Quarter 2009 through First Quarter 2012)

Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	2009	2010	2011 r	Seasonally adjusted at annual rates															
				2008			2009				2010				2011				2012
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV r	I r
Gross domestic product (GDP)	**–3.5**	**3.0**	**1.7**	**1.3**	**–3.7**	**–8.9**	**–6.7**	**–0.7**	**1.7**	**3.8**	**3.9**	**3.8**	**2.5**	**2.3**	**0.4**	**1.3**	**1.8**	**3.0**	**1.9**
Personal consumption expenditures	**–1.9**	**2.0**	**2.2**	**–0.1**	**–3.8**	**–5.1**	**–1.5**	**–1.9**	**2.3**	**0.4**	**2.7**	**2.9**	**2.6**	**3.6**	**2.1**	**0.7**	**1.7**	**2.1**	**2.7**
Goods	–3.0	4.3	3.7	0.5	–7.7	–12.6	0.1	–2.3	7.6	0.5	6.4	3.8	4.8	8.3	4.7	–1.6	1.4	5.4	6.1
Durable goods	–5.4	7.2	8.2	–2.9	–12.3	–25.4	2.4	–4.0	20.3	–4.8	9.9	7.8	8.8	17.2	11.7	–5.3	5.7	16.1	14.3
Nondurable goods	–1.8	2.9	1.7	2.3	–5.4	–5.8	–1.0	–1.5	2.0	3.1	4.8	1.9	3.0	4.3	1.6	0.2	–0.5	0.8	2.3
Services	–1.4	0.9	1.4	–0.5	–1.7	–1.2	–2.3	–1.7	–0.1	0.4	1.0	2.5	1.6	1.3	0.8	1.9	1.9	0.4	1.0
Gross private domestic investment	**–25.0**	**17.9**	**4.8**	**–6.0**	**–16.5**	**–33.9**	**–46.7**	**–22.8**	**2.9**	**36.8**	**31.5**	**26.4**	**9.2**	**–7.1**	**3.8**	**6.4**	**1.3**	**22.1**	**6.3**
Fixed investment	–18.8	2.6	6.8	–5.2	–12.3	–25.2	–32.2	–17.0	0.7	–3.8	1.2	19.5	2.3	7.5	1.2	9.2	13.0	6.3	4.9
Nonresidential	–17.8	4.4	8.8	–2.3	–9.9	–22.9	–31.3	–15.8	–3.3	–3.7	6.0	18.6	11.3	8.7	2.1	10.3	15.7	5.2	1.9
Structures	–21.2	–15.8	4.6	9.4	–3.7	–10.2	–32.1	–33.3	–20.1	–30.8	–24.7	7.5	4.2	10.5	–14.3	22.6	14.4	–0.9	–3.3
Equipment and software	–16.0	14.6	10.4	–7.9	–13.1	–29.3	–30.8	–4.2	6.4	11.7	21.7	23.2	14.1	8.1	8.7	6.2	16.2	7.5	3.9
Residential	–22.2	–4.3	–1.3	–14.5	–20.0	–33.2	–35.4	–21.3	17.8	–3.8	–15.3	22.8	–27.7	2.5	–2.4	4.2	1.3	11.6	19.4
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	–9.4	11.3	6.7	12.7	–3.5	–21.4	–29.0	–0.5	13.9	23.5	7.2	10.0	10.0	7.8	7.9	3.6	4.7	2.7	7.2
Goods	–12.0	14.4	7.4	14.1	–2.4	–27.4	–34.9	–2.9	21.3	28.4	12.1	11.8	8.9	9.2	10.6	2.5	5.0	3.6	6.3
Services	–3.5	5.0	4.9	9.5	–6.2	–5.6	–14.7	4.7	0.1	13.7	–2.7	6.1	12.6	4.7	1.7	6.2	4.0	0.4	9.5
Imports	–13.6	12.5	4.9	–2.5	–6.6	–14.9	–34.0	–15.0	16.3	17.4	12.5	21.6	12.3	–2.3	8.3	1.4	1.2	3.7	6.1
Goods	–15.6	14.8	5.7	–2.2	–9.1	–18.5	–37.1	–17.9	19.6	21.8	14.4	26.0	12.4	–0.5	9.5	1.6	0.5	3.3	5.0
Services	–3.5	2.9	1.1	–4.2	8.2	5.6	–19.3	–2.5	4.2	0.4	4.6	3.3	11.6	–10.4	2.2	0.4	4.8	5.6	12.0
Government consumption expenditures and gross investment	**1.7**	**0.7**	**–2.1**	**1.7**	**4.3**	**1.6**	**–1.7**	**5.9**	**1.3**	**–0.9**	**–1.2**	**3.7**	**1.0**	**–2.8**	**–5.9**	**–0.9**	**–0.1**	**–4.2**	**–3.9**
Federal	6.0	4.5	–1.9	4.9	11.7	9.1	–3.3	14.4	5.9	2.2	2.8	8.8	3.2	–3.0	–9.4	1.9	2.1	–6.9	–5.9
National defense	5.8	3.3	–2.3	5.4	17.6	8.3	–7.5	16.3	8.2	–1.3	0.5	6.0	5.7	–5.9	–12.6	7.0	5.0	–12.1	–8.3
Nondefense	6.5	7.1	–1.2	3.9	–0.1	10.9	6.5	10.4	1.0	9.9	7.8	14.7	–1.8	3.1	–2.7	–7.6	–3.8	4.5	–0.8
State and local	–0.9	–1.8	–2.2	–0.1	0.1	–2.8	–0.8	0.9	–1.5	–2.9	–3.9	0.4	–0.5	–2.7	–3.4	–2.8	–1.6	–2.2	–2.5
Addenda:																			
Final sales of domestic product	–2.6	1.4	2.0	1.5	–3.0	–7.4	–4.2	–0.2	1.4	–0.2	0.8	3.0	1.7	4.2	0.0	1.6	3.2	1.1	1.7
Gross domestic purchases	–4.4	3.4	1.6	–0.7	–4.2	–8.3	–8.6	–2.8	2.2	3.5	4.8	5.6	3.1	0.9	0.7	1.0	1.3	3.1	1.9
Final sales to domestic purchasers	–3.6	1.8	1.8	–0.5	–3.6	–6.9	–6.2	–2.3	1.9	–0.3	1.7	4.9	2.3	2.7	0.4	1.3	2.7	1.3	1.7
Gross national product (GNP)	–3.6	3.3	2.1	1.3	–3.2	–10.8	–6.2	–0.5	2.3	4.0	3.8	4.5	2.8	1.7	1.5	2.2	1.9	1.8	1.3
Disposable personal income	–2.3	1.8	1.2	8.2	–8.8	–0.2	–3.8	0.3	–5.4	–0.6	4.9	5.6	2.3	1.5	1.2	–0.5	0.7	0.2	0.4
Current-dollar measures:																			
GDP	–2.5	4.2	3.9	4.0	–0.6	–8.4	–5.2	–1.1	1.9	4.9	5.5	5.4	3.9	4.2	3.1	4.0	4.4	3.8	3.6
Final sales of domestic product	–1.6	2.6	4.1	4.0	0.2	–7.4	–2.5	–0.5	1.8	1.0	2.3	4.5	3.1	6.1	2.5	4.2	5.9	2.0	3.4
Gross domestic purchases	–4.5	5.0	4.2	3.9	–0.3	–12.0	–10.4	–2.4	3.9	5.6	7.0	6.2	4.0	2.9	4.9	4.5	3.3	4.3	4.4
Final sales to domestic purchasers	–3.7	3.3	4.3	3.9	0.4	–11.0	–7.9	–1.8	3.7	1.9	3.8	5.3	3.2	4.8	4.3	4.7	4.7	2.5	4.2
GNP	–2.6	4.4	4.2	4.1	–0.1	–10.4	–4.8	–0.9	2.6	5.1	5.4	6.1	4.1	3.5	4.2	4.8	4.5	2.7	3.1
Disposable personal income	–2.1	3.6	3.7	13.1	–4.9	–5.8	–5.4	2.2	–2.6	2.2	6.8	5.9	3.3	3.5	5.2	2.8	3.1	1.3	2.9

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.
See "Explanatory Note" at the end of the tables.

Table 2. Contributions to Percent Change in Real Gross Domestic Product

	2009	2010	2011	Seasonally adjusted at annual rates															
				2008			2009				2010				2011				2012
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I r
Percent change at annual rate:																			
Gross domestic product	**–3.5**	**3.0**	**1.7**	**1.3**	**–3.7**	**–8.9**	**–6.7**	**–0.7**	**1.7**	**3.8**	**3.9**	**3.8**	**2.5**	**2.3**	**0.4**	**1.3**	**1.8**	**3.0**	**1.9**
Percentage points at annual rates:																			
Personal consumption expenditures	**–1.32**	**1.44**	**1.53**	**–0.08**	**–2.67**	**–3.53**	**–1.02**	**–1.28**	**1.66**	**0.33**	**1.92**	**2.05**	**1.85**	**2.48**	**1.47**	**0.49**	**1.24**	**1.47**	**1.90**
Goods	**–0.69**	**0.99**	**0.87**	**0.12**	**–1.89**	**–3.04**	**0.05**	**–0.52**	**1.70**	**0.12**	**1.45**	**0.87**	**1.09**	**1.87**	**1.10**	**–0.38**	**0.33**	**1.29**	**1.44**
Durable goods	–0.41	0.53	0.60	–0.23	–1.01	–2.12	0.19	–0.29	1.39	–0.36	0.70	0.56	0.63	1.20	0.85	–0.42	0.42	1.16	1.05
Motor vehicles and parts	–0.17	0.05	0.19	–0.58	–0.53	–0.98	0.35	–0.10	0.92	–0.79	–0.02	0.16	0.19	0.76	0.37	–0.74	0.04	0.83	0.54
Furnishings and durable household equipment	–0.15	0.13	0.09	0.07	–0.25	–0.35	–0.21	–0.12	0.08	0.13	0.22	0.17	0.06	0.14	0.06	0.05	0.09	0.15	0.16
Recreational goods and vehicles	–0.04	0.27	0.26	0.30	–0.15	–0.51	0.07	–0.11	0.34	0.33	0.32	0.21	0.27	0.24	0.32	0.20	0.26	0.27	0.24
Other durable goods	–0.06	0.07	0.06	–0.02	–0.08	–0.29	–0.01	0.04	0.04	–0.03	0.18	0.02	0.11	0.05	0.10	0.07	0.03	–0.09	0.13
Nondurable goods	–0.28	0.46	0.27	0.35	–0.89	–0.92	–0.15	–0.23	0.31	0.48	0.75	0.30	0.47	0.67	0.25	0.04	–0.09	0.13	0.38
Food and beverages purchased for off-premises consumption	–0.07	0.13	0.08	0.05	–0.25	–0.51	–0.10	0.26	0.20	0.20	0.15	–0.14	0.18	0.25	0.04	0.06	–0.01	–0.07	0.11
Clothing and footwear	–0.11	0.13	0.07	0.25	–0.23	–0.32	–0.07	–0.17	0.09	0.10	0.26	0.15	0.01	0.27	0.07	0.05	–0.19	0.08	0.13
Gasoline and other energy goods	0.01	0.00	–0.12	–0.15	–0.41	0.27	0.14	–0.10	–0.06	–0.01	0.09	0.01	0.02	–0.15	–0.17	–0.24	–0.04	–0.08	–0.06
Other nondurable goods	–0.10	0.20	0.24	0.21	0.00	–0.36	–0.12	–0.22	0.08	0.19	0.24	0.29	0.26	0.30	0.30	0.16	0.15	0.19	0.21
Services	**–0.63**	**0.46**	**0.66**	**–0.20**	**–0.78**	**–0.49**	**–1.07**	**–0.76**	**–0.04**	**0.21**	**0.47**	**1.18**	**0.75**	**0.61**	**0.36**	**0.87**	**0.90**	**0.19**	**0.47**
Household consumption expenditures (for services)	–0.66	0.43	0.68	–0.32	–0.92	–0.80	–0.94	–0.59	–0.10	0.06	0.42	1.11	0.89	0.76	0.35	0.85	0.73	0.20	0.36
Housing and utilities	0.13	0.12	0.01	–0.01	–0.18	0.48	0.13	0.05	0.17	0.16	0.07	0.07	0.30	–0.10	–0.19	0.09	0.35	–0.41	–0.30
Health care	0.21	0.16	0.24	0.31	0.19	0.02	0.21	0.41	0.25	0.12	–0.28	0.45	0.28	0.49	0.06	0.32	–0.07	0.25	0.06
Transportation services	–0.19	0.02	0.01	–0.16	–0.20	–0.33	–0.25	–0.11	–0.08	–0.01	0.06	0.08	0.05	0.00	–0.01	0.00	0.01	0.00	0.04
Recreation services	–0.11	0.05	0.08	–0.05	–0.19	–0.18	–0.07	–0.09	–0.09	0.05	0.07	0.11	0.20	–0.03	–0.05	0.23	0.19	–0.04	0.03
Food services and accommodations	–0.15	0.14	0.17	0.08	–0.17	–0.23	–0.24	–0.17	–0.03	0.01	0.35	0.18	0.13	0.16	0.30	0.05	0.12	0.25	0.23
Financial services and insurance	–0.43	–0.07	0.08	–0.24	–0.17	–0.59	–0.59	–0.41	–0.28	–0.30	0.20	0.12	–0.16	0.05	0.23	0.07	0.19	–0.16	0.25
Other services	–0.12	0.02	0.09	–0.24	–0.18	0.02	–0.13	–0.27	–0.03	0.03	–0.04	0.10	0.09	0.19	0.02	0.09	–0.05	0.31	0.05
Final consumption expenditures of nonprofit institutions serving households	0.03	0.02	–0.02	0.12	0.14	0.31	–0.13	–0.17	0.06	0.14	0.05	0.07	–0.14	–0.15	0.01	0.01	0.18	–0.01	0.11
Gross output of nonprofit institutions	0.12	0.15	0.09	0.22	0.22	0.22	0.02	0.06	0.14	0.17	–0.09	0.44	0.14	0.27	–0.13	0.10	–0.02	0.24	0.18
Less: Receipts from sales of goods and services by nonprofit institutions	0.09	0.13	0.11	0.10	0.08	–0.09	0.15	0.23	0.08	0.02	–0.14	0.37	0.28	0.43	–0.15	0.09	–0.20	0.25	0.07
Gross private domestic investment	**–3.61**	**1.96**	**0.60**	**–0.94**	**–2.63**	**–5.59**	**–7.76**	**–2.84**	**0.35**	**3.51**	**3.25**	**2.92**	**1.14**	**–0.91**	**0.47**	**0.79**	**0.17**	**2.59**	**0.81**
Fixed investment	**–2.77**	**0.32**	**0.81**	**–0.80**	**–1.91**	**–4.05**	**–5.09**	**–2.26**	**0.13**	**–0.42**	**0.15**	**2.12**	**0.28**	**0.88**	**0.15**	**1.07**	**1.52**	**0.78**	**0.61**
Nonresidential	–2.05	0.42	0.84	–0.25	–1.18	–2.84	–3.90	–1.66	–0.29	–0.33	0.56	1.62	1.04	0.82	0.20	0.98	1.49	0.53	0.20
Structures	–0.85	–0.51	0.12	0.37	–0.14	–0.41	–1.47	–1.41	–0.71	–1.07	–0.76	0.18	0.10	0.26	–0.40	0.54	0.37	–0.02	–0.09
Equipment and software	–1.20	0.93	0.72	–0.63	–1.04	–2.43	–2.43	–0.25	0.42	0.74	1.32	1.45	0.94	0.56	0.60	0.44	1.12	0.55	0.30
Information processing equipment and software	–0.14	0.35	0.23	0.01	–0.30	–0.80	–0.28	0.15	0.48	0.54	0.18	0.38	0.31	0.39	0.01	0.32	0.04	0.35	0.14
Computers and peripheral equipment	–0.02	0.16	0.10	0.05	–0.14	–0.22	–0.04	0.06	0.13	0.34	0.07	0.23	0.06	0.14	–0.05	0.27	0.08	0.10	–0.02
Software	–0.01	0.05	0.11	0.01	0.02	–0.09	–0.11	0.09	0.06	0.12	–0.06	0.03	0.12	0.14	0.04	0.14	0.14	0.17	0.11
Other	–0.11	0.14	0.02	–0.06	–0.18	–0.49	–0.13	0.00	0.30	0.08	0.17	0.12	0.13	0.11	0.02	–0.09	–0.18	0.07	0.05
Industrial equipment	–0.28	0.08	0.15	–0.04	–0.08	–0.23	–0.73	–0.20	–0.07	0.00	0.02	0.39	0.09	0.11	0.14	–0.01	0.36	0.22	–0.22
Transportation equipment	–0.53	0.36	0.22	–0.63	–0.68	–0.99	–0.97	0.15	0.04	0.21	0.75	0.47	0.34	0.00	0.30	0.14	0.30	0.19	0.23
Other equipment	–0.25	0.14	0.13	0.03	0.03	–0.41	–0.44	–0.35	–0.04	0.00	0.36	0.21	0.20	0.05	0.15	–0.01	0.42	–0.21	0.15
Residential	–0.72	–0.11	–0.03	–0.55	–0.73	–1.21	–1.19	–0.60	0.42	–0.10	–0.41	0.50	–0.76	0.06	–0.06	0.09	0.03	0.25	0.41
Change in private inventories	**–0.84**	**1.64**	**–0.21**	**–0.14**	**–0.73**	**–1.54**	**–2.66**	**–0.58**	**0.21**	**3.93**	**3.10**	**0.79**	**0.86**	**–1.79**	**0.32**	**–0.28**	**–1.35**	**1.81**	**0.21**
Farm	–0.02	0.00	–0.04	0.32	0.06	–0.08	–0.06	–0.03	–0.12	0.13	0.17	–0.11	–0.20	0.01	–0.09	–0.02	0.11	0.01	–0.03
Nonfarm	–0.82	1.64	–0.17	–0.46	–0.79	–1.46	–2.60	–0.55	0.33	3.80	2.92	0.90	1.06	–1.80	0.41	–0.26	–1.46	1.80	0.23
Net exports of goods and services	**1.11**	**–0.51**	**0.05**	**2.00**	**0.79**	**–0.12**	**2.44**	**2.21**	**–0.59**	**0.15**	**–0.97**	**–1.94**	**–0.68**	**1.37**	**–0.34**	**0.24**	**0.43**	**–0.26**	**–0.08**
Exports	**–1.18**	**1.31**	**0.86**	**1.56**	**–0.47**	**–2.97**	**–3.82**	**–0.02**	**1.49**	**2.51**	**0.86**	**1.19**	**1.21**	**0.98**	**1.01**	**0.48**	**0.64**	**0.37**	**0.98**
Goods	–1.04	1.12	0.67	1.21	–0.22	–2.75	–3.25	–0.20	1.48	2.01	0.96	0.97	0.75	0.79	0.94	0.24	0.48	0.36	0.60
Services	–0.13	0.19	0.19	0.35	–0.24	–0.21	–0.57	0.18	0.01	0.49	–0.10	0.23	0.46	0.18	0.07	0.24	0.16	0.02	0.37
Imports	**2.29**	**–1.82**	**–0.81**	**0.44**	**1.25**	**2.84**	**6.26**	**2.24**	**–2.08**	**–2.36**	**–1.83**	**–3.13**	**–1.89**	**0.39**	**–1.35**	**–0.24**	**–0.21**	**–0.63**	**–1.05**
Goods	2.19	–1.74	–0.78	0.31	1.47	2.98	5.63	2.15	–1.98	–2.36	–1.71	–3.05	–1.58	0.08	–1.29	–0.23	–0.08	–0.48	–0.73
Services	0.10	–0.08	–0.03	0.13	–0.21	–0.14	0.63	0.09	–0.10	0.00	–0.12	–0.08	–0.31	0.31	–0.06	–0.01	–0.13	–0.15	–0.33
Government consumption expenditures and gross investment	**0.34**	**0.14**	**–0.44**	**0.34**	**0.85**	**0.35**	**–0.33**	**1.21**	**0.28**	**–0.18**	**–0.26**	**0.77**	**0.20**	**–0.58**	**–1.23**	**–0.18**	**–0.02**	**–0.84**	**–0.78**
Federal	**0.45**	**0.37**	**–0.17**	**0.35**	**0.84**	**0.69**	**–0.25**	**1.09**	**0.48**	**0.18**	**0.23**	**0.71**	**0.26**	**–0.26**	**–0.82**	**0.16**	**0.17**	**–0.58**	**–0.48**
National defense	0.30	0.18	–0.13	0.27	0.85	0.44	–0.40	0.84	0.45	–0.07	0.03	0.33	0.31	–0.34	–0.74	0.37	0.27	–0.70	–0.46
Consumption expenditures	0.25	0.14	–0.05	–0.05	0.69	0.37	–0.23	0.64	0.38	0.04	–0.01	0.23	0.26	–0.40	–0.36	0.42	0.19	–0.58	–0.29
Gross investment	0.05	0.04	–0.08	0.32	0.15	0.07	–0.17	0.20	0.07	–0.11	0.04	0.10	0.05	0.06	–0.38	–0.04	0.08	–0.12	–0.17
Nondefense	0.16	0.19	–0.03	0.09	–0.01	0.25	0.15	0.25	0.03	0.25	0.21	0.38	–0.05	0.09	–0.08	–0.22	–0.10	0.12	–0.02
Consumption expenditures	0.14	0.14	–0.04	0.06	–0.03	0.23	0.17	0.26	–0.03	0.20	0.17	0.29	–0.06	0.06	–0.06	–0.20	–0.12	0.14	–0.02
Gross investment	0.01	0.05	0.00	0.03	0.02	0.02	–0.02	0.00	0.05	0.05	0.04	0.09	0.01	0.02	–0.02	–0.02	0.01	–0.02	0.00
State and local	**–0.11**	**–0.23**	**–0.28**	**–0.01**	**0.01**	**–0.34**	**–0.08**	**0.12**	**–0.19**	**–0.37**	**–0.49**	**0.05**	**–0.06**	**–0.33**	**–0.41**	**–0.34**	**–0.19**	**–0.26**	**–0.30**
Consumption expenditures	–0.07	–0.13	–0.12	–0.13	0.02	–0.10	–0.04	–0.03	–0.15	–0.09	–0.18	–0.14	–0.13	–0.11	0.00	–0.14	–0.20	–0.28	–0.07
Gross investment	–0.05	–0.10	–0.16	0.12	–0.01	–0.24	–0.05	0.15	–0.04	–0.27	–0.32	0.20	0.07	–0.22	–0.41	–0.20	0.01	0.02	–0.23
Addenda:																			
Goods	–1.56	3.01	1.24	1.14	–2.32	–6.83	–2.82	0.82	1.91	4.44	5.19	1.12	2.12	1.63	1.36	–0.17	0.62	3.49	1.65
Services	–0.34	0.72	0.62	0.15	–0.55	–0.35	–1.11	0.37	0.07	0.84	0.23	1.69	0.98	0.65	–0.05	1.18	0.81	–0.67	0.13
Structures	–1.59	–0.69	–0.12	0.02	–0.79	–1.72	–2.73	–1.88	–0.29	–1.48	–1.48	0.97	–0.59	0.07	–0.95	0.33	0.38	0.14	0.08
Motor vehicle output	–0.55	0.49	0.28	–0.74	–0.70	–1.73	–1.32	0.26	1.48	0.20	0.73	0.34	0.33	–0.43	1.08	–0.10	0.12	0.47	1.12
Final sales of computers	0.01	0.10	0.16	0.15	–0.01	0.02	0.09	–0.08	–0.06	0.02	0.16	0.06	0.29	0.29	0.08	0.07	0.22	0.12	–0.03

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See "Explanatory Note" at the end of the tables.

Table 3. Gross Domestic Product and Related Measures: Level and Change From Preceding Period

	Billions of current dollars						Billions of chained (2005) dollars								
		Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period		
	2011	2011				2012	2011	2011				2012	2011	2011	2012
		I	II	III	IV	I r		I	II	III	IV	I r		IV	I r
Gross domestic product	**15,094.0**	**14,867.8**	**15,012.8**	**15,176.1**	**15,319.4**	**15,454.0**	**13,315.1**	**13,227.9**	**13,271.8**	**13,331.6**	**13,429.0**	**13,491.0**	**227.1**	**97.4**	**62.0**
Personal consumption expenditures	**10,726.0**	**10,571.7**	**10,676.0**	**10,784.5**	**10,871.6**	**11,009.5**	**9,421.3**	**9,376.7**	**9,392.7**	**9,433.5**	**9,482.1**	**9,545.6**	**200.4**	**48.6**	**63.5**
Goods	**3,646.6**	**3,592.2**	**3,622.7**	**3,661.2**	**3,710.1**	**3,788.3**	**3,351.4**	**3,344.4**	**3,331.2**	**3,342.7**	**3,387.2**	**3,437.4**	**120.7**	**44.5**	**50.2**
Durable goods	1,162.9	1,154.5	1,143.8	1,158.3	1,194.9	1,232.2	1,285.4	1,277.4	1,260.2	1,277.8	1,326.5	1,371.4	97.1	48.7	44.9
Motor vehicles and parts	378.6	383.0	363.4	368.7	399.1	419.3	356.7	368.2	342.1	343.5	372.8	392.0	26.6	29.3	19.2
Furnishings and durable household equipment	253.4	248.3	251.2	254.9	259.1	266.3	274.3	269.3	271.4	275.1	281.2	287.7	14.2	6.1	6.5
Recreational goods and vehicles	344.6	340.5	342.5	345.8	349.6	353.9	515.1	495.9	506.5	521.2	536.8	550.7	55.5	15.6	13.9
Other durable goods	186.3	182.7	186.7	188.8	187.1	192.7	163.0	161.4	163.8	164.9	162.0	166.2	8.1	–2.9	4.2
Nondurable goods	2,483.7	2,437.8	2,478.9	2,503.0	2,515.2	2,556.1	2,075.8	2,075.4	2,076.6	2,073.7	2,077.6	2,089.7	34.5	3.9	12.1
Food and beverages purchased for off-premises consumption	808.6	792.0	806.7	815.8	819.9	826.5	683.0	682.1	684.1	683.9	681.7	685.1	9.9	–2.2	3.4
Clothing and footwear	350.3	344.5	348.6	352.2	356.1	363.1	351.3	352.8	354.7	347.5	350.3	355.2	10.3	2.8	4.9
Gasoline and other energy goods	428.2	420.2	431.5	434.5	426.8	440.2	269.0	274.2	268.5	267.5	265.7	264.3	–12.3	–1.8	–1.4
Other nondurable goods	896.6	881.1	892.1	900.6	912.5	926.3	782.4	774.4	779.6	784.5	790.9	797.8	31.7	6.4	6.9
Services	**7,079.4**	**6,979.4**	**7,053.3**	**7,123.2**	**7,161.5**	**7,221.2**	**6,076.1**	**6,039.1**	**6,067.0**	**6,096.1**	**6,102.1**	**6,117.2**	**84.3**	**6.0**	**15.1**
Household consumption expenditures (for services)	6,794.9	6,700.0	6,771.6	6,834.4	6,873.5	6,926.2	5,799.7	5,765.9	5,793.2	5,816.6	5,823.0	5,834.4	85.7	6.4	11.4
Housing and utilities	1,921.3	1,901.7	1,913.3	1,937.7	1,932.6	1,928.0	1,670.6	1,666.0	1,669.1	1,680.4	1,667.0	1,657.2	1.4	–13.4	–9.8
Health care	1,730.4	1,708.1	1,729.5	1,734.4	1,749.3	1,755.7	1,472.8	1,464.3	1,474.5	1,472.3	1,480.2	1,482.1	29.9	7.9	1.9
Transportation services	305.1	302.1	304.6	305.6	308.3	311.8	251.4	251.4	251.2	251.4	251.4	252.6	1.2	0.0	1.2
Recreation services	400.5	387.9	398.6	407.3	408.2	414.3	351.6	343.0	350.6	357.0	355.8	356.7	10.2	–1.2	0.9
Food services and accommodations	680.1	663.7	673.9	685.6	697.0	712.1	572.5	567.6	569.1	572.8	580.6	588.0	21.5	7.8	7.4
Financial services and insurance	804.8	795.7	803.1	811.9	808.7	825.4	678.0	674.7	676.9	682.8	677.7	685.7	10.2	–5.1	8.0
Other services	952.7	940.7	948.5	952.0	969.4	978.9	802.7	798.8	801.8	800.1	810.0	811.5	11.0	9.9	1.5
Final consumption expenditures of nonprofit institutions serving households	284.5	279.4	281.7	288.8	288.0	295.1	277.8	274.3	274.9	281.3	280.7	284.9	–2.2	–0.6	4.2
Gross output of nonprofit institutions	1,157.6	1,143.5	1,154.9	1,159.8	1,172.3	1,185.2	1,001.3	997.2	1,000.6	999.8	1,007.6	1,013.5	12.1	7.8	5.9
Less: Receipts from sales of goods and services by nonprofit institutions	873.2	864.0	873.2	871.0	884.3	890.2	723.7	722.8	725.5	719.3	727.2	729.4	13.4	7.9	2.2
Gross private domestic investment	**1,916.2**	**1,853.1**	**1,895.3**	**1,906.6**	**2,010.1**	**2,046.5**	**1,797.3**	**1,750.9**	**1,778.4**	**1,784.2**	**1,875.7**	**1,904.6**	**82.4**	**91.5**	**28.9**
Fixed investment	**1,870.0**	**1,791.1**	**1,841.7**	**1,905.8**	**1,941.4**	**1,970.3**	**1,761.0**	**1,699.0**	**1,736.7**	**1,790.4**	**1,817.9**	**1,839.7**	**112.6**	**27.5**	**21.8**
Nonresidential	1,532.5	1,460.5	1,506.0	1,568.7	1,594.8	1,609.3	1,435.5	1,378.9	1,413.2	1,465.6	1,484.2	1,491.3	116.3	18.6	7.1
Structures	409.5	379.5	405.2	424.8	428.3	427.5	323.2	305.9	321.9	332.9	332.1	329.3	14.1	–0.8	–2.8
Equipment and software	1,123.0	1,081.0	1,100.8	1,143.9	1,166.5	1,181.8	1,125.7	1,086.9	1,103.5	1,145.7	1,166.6	1,177.8	106.3	20.9	11.2
Information processing equipment and software	567.9	557.9	567.6	567.4	578.7	584.3	639.7	625.0	638.4	640.2	655.1	661.2	37.1	14.9	6.1
Computers and peripheral equipment	103.1	95.6	103.9	105.1	107.8	107.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Software	273.2	265.1	270.4	275.5	281.8	285.9	271.8	263.7	268.9	274.1	280.6	284.8	15.7	6.5	4.2
Other	191.6	197.3	193.3	186.8	189.2	191.2	209.6	215.2	211.5	204.3	207.3	209.3	2.3	3.0	2.0
Industrial equipment	195.7	185.0	186.5	201.2	209.9	202.7	165.2	158.1	157.7	169.0	176.1	169.0	18.6	7.1	–7.1
Transportation equipment	157.8	145.4	152.0	163.1	170.9	181.5	150.4	139.6	144.6	155.2	162.1	170.2	31.1	6.9	8.1
Other equipment	201.6	192.7	194.6	212.3	206.9	213.2	179.2	174.0	173.8	187.9	181.0	185.9	16.6	–6.9	4.9
Residential	337.5	330.6	335.7	337.0	346.5	361.0	326.3	321.1	324.4	325.4	334.5	349.6	–4.5	9.1	15.1
Change in private inventories	**46.3**	**62.0**	**53.6**	**0.8**	**68.7**	**76.2**	**34.6**	**49.1**	**39.1**	**–2.0**	**52.2**	**57.7**	**–24.2**	**54.2**	**5.5**
Farm	–7.7	–9.4	–9.9	–5.6	–5.8	–7.6	–7.0	–7.8	–8.7	–6.0	–5.7	–6.5	–5.6	0.3	–0.8
Nonfarm	54.0	71.4	63.5	6.4	74.5	83.8	44.3	59.7	51.0	5.5	60.8	67.8	–16.4	55.3	7.0
Net exports of goods and services	**–578.7**	**–571.3**	**–597.1**	**–562.3**	**–584.3**	**–620.1**	**–413.6**	**–424.4**	**–416.4**	**–402.8**	**–410.8**	**–411.9**	**8.2**	**–8.0**	**–1.1**
Exports	**2,085.5**	**2,024.1**	**2,085.3**	**2,119.2**	**2,113.2**	**2,168.3**	**1,774.2**	**1,749.6**	**1,765.0**	**1,785.2**	**1,797.0**	**1,828.7**	**111.0**	**11.8**	**31.7**
Goods	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,527.0	1,251.7	1,235.6	1,243.2	1,258.3	1,269.6	1,289.2	86.8	11.3	19.6
Services	612.1	593.2	611.7	622.6	620.7	641.3	523.1	514.6	522.4	527.5	528.0	540.1	24.3	0.5	12.1
Imports	**2,664.2**	**2,595.4**	**2,682.4**	**2,681.6**	**2,697.4**	**2,788.5**	**2,187.7**	**2,173.9**	**2,181.4**	**2,187.9**	**2,207.7**	**2,240.6**	**102.7**	**19.8**	**32.9**
Goods	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,341.3	1,828.6	1,818.4	1,825.4	1,827.9	1,842.8	1,865.3	99.3	14.9	22.5
Services	426.3	419.3	425.1	429.7	431.1	447.2	361.2	357.5	357.9	362.2	367.1	377.7	3.8	4.9	10.6
Government consumption expenditures and gross investment	**3,030.6**	**3,014.4**	**3,038.6**	**3,047.3**	**3,021.9**	**3,018.2**	**2,502.7**	**2,513.9**	**2,508.2**	**2,507.6**	**2,481.2**	**2,456.6**	**–54.1**	**–26.4**	**–24.6**
Federal	**1,232.9**	**1,219.9**	**1,237.1**	**1,248.9**	**1,225.5**	**1,218.8**	**1,055.0**	**1,053.3**	**1,058.3**	**1,063.7**	**1,044.7**	**1,029.0**	**–20.9**	**–19.0**	**–15.7**
National defense	824.9	809.0	830.6	844.0	816.1	808.3	701.6	694.0	705.9	714.6	691.9	677.1	–16.7	–22.7	–14.8
Consumption expenditures	716.9	701.0	723.4	733.2	709.9	708.3	602.2	594.0	607.1	613.1	594.5	585.3	–6.8	–18.6	–9.2
Gross investment	108.1	108.0	107.3	110.9	106.1	100.0	99.6	100.3	98.8	101.6	97.5	91.5	–10.6	–4.1	–6.0
Nondefense	407.9	410.9	406.5	404.9	409.4	410.5	353.4	359.4	352.4	349.0	352.8	352.1	–4.3	3.8	–0.7
Consumption expenditures	355.2	358.1	354.1	351.7	357.0	358.0	302.9	308.4	302.1	298.3	302.7	302.1	–4.6	4.4	–0.6
Gross investment	52.7	52.8	52.4	53.1	52.4	52.5	50.9	51.3	50.6	51.2	50.4	50.4	0.5	–0.8	0.0
State and local	**1,797.7**	**1,794.4**	**1,801.5**	**1,798.5**	**1,796.5**	**1,799.4**	**1,453.8**	**1,466.4**	**1,456.1**	**1,450.4**	**1,442.4**	**1,433.2**	**–33.2**	**–8.0**	**–9.2**
Consumption expenditures	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.2	1,199.1	1,207.4	1,203.2	1,197.2	1,188.6	1,186.3	–13.9	–8.6	–2.3
Gross investment	322.5	322.8	318.6	322.3	326.4	320.1	255.4	259.6	253.6	253.9	254.4	247.6	–18.9	0.5	–6.8
Residual	.....	.....	.....	.....	.....	.....	–91.4	–74.8	–86.5	–94.7	–108.3	–122.0	.....	.....	.....
Addenda:															
Final sales of domestic product	15,047.7	14,805.8	14,959.2	15,175.3	15,250.7	15,377.9	13,284.6	13,182.8	13,236.2	13,340.9	13,378.3	13,433.6	255.7	37.4	55.3
Gross domestic purchases	15,672.8	15,439.1	15,609.9	15,738.4	15,903.6	16,074.2	13,720.1	13,644.2	13,679.9	13,725.3	13,830.9	13,895.1	219.7	105.6	64.2
Final sales to domestic purchasers	15,626.5	15,377.1	15,556.3	15,737.6	15,834.9	15,998.0	13,688.7	13,598.4	13,643.4	13,733.4	13,779.4	13,836.9	248.0	46.0	57.5
Gross domestic product	**15,094.0**	**14,867.8**	**15,012.8**	**15,176.1**	**15,319.4**	**15,454.0**	**13,315.1**	**13,227.9**	**13,271.8**	**13,331.6**	**13,429.0**	**13,491.0**	**227.1**	**97.4**	**62.0**
Plus: Income receipts from the rest of the world	779.3	752.1	803.2	792.2	769.7	769.5	686.8	669.3	708.7	695.4	673.6	669.4	52.6	–21.8	–4.2
Less: Income payments to the rest of the world	533.8	525.0	542.0	524.9	543.4	560.7	468.9	465.2	476.6	459.4	474.4	486.5	7.5	15.0	12.1
Equals: Gross national product	**15,339.5**	**15,094.9**	**15,274.0**	**15,443.4**	**15,545.6**	**15,662.9**	**13,533.2**	**13,432.2**	**13,504.2**	**13,567.9**	**13,628.5**	**13,674.1**	**272.2**	**60.6**	**45.6**
Net domestic product	13,143.9	12,953.5	13,072.9	13,213.2	13,336.0	13,449.9	11,522.7	11,451.3	11,485.7	11,534.5	11,619.5	11,669.0	189.4	85.0	49.5

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NOTE. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

See "Explanatory Note" at the end of the tables.

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	2009	2010	2011	Seasonally adjusted at annual rates															
				2008			2009				2010				2011				2012
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I r
Gross domestic product (GDP)	**1.1**	**1.2**	**2.1**	**2.5**	**3.1**	**0.5**	**1.7**	**–0.4**	**0.3**	**1.1**	**1.5**	**1.5**	**1.4**	**1.9**	**2.5**	**2.5**	**2.6**	**0.9**	**1.7**
Personal consumption expenditures	**0.2**	**1.8**	**2.5**	**4.5**	**4.3**	**–5.6**	**–1.7**	**1.9**	**3.0**	**2.8**	**1.9**	**0.3**	**1.0**	**1.9**	**3.9**	**3.3**	**2.3**	**1.2**	**2.4**
Goods	–2.6	1.6	3.8	4.8	7.0	–17.8	–6.3	4.1	5.6	2.5	2.1	–3.4	0.8	3.4	8.0	5.1	2.9	0.0	2.5
Durable goods	–1.8	–1.7	–1.0	–2.7	–1.1	–3.5	–2.1	–0.1	–2.7	0.5	–2.1	–2.4	–2.5	–2.4	–0.6	1.7	–0.5	–2.5	–1.0
Nondurable goods	–2.9	3.2	6.1	8.8	11.1	–23.8	–8.3	6.1	9.8	3.5	4.1	–3.9	2.4	6.2	12.4	6.7	4.5	1.2	4.2
Services	1.6	1.9	1.8	4.4	3.0	1.2	0.6	0.9	1.8	2.9	1.7	2.2	1.1	1.2	1.9	2.4	2.1	1.8	2.4
Gross private domestic investment	**–1.0**	**–1.6**	**1.6**	**1.2**	**2.4**	**6.9**	**–2.2**	**–6.4**	**–5.8**	**–1.7**	**–1.2**	**0.0**	**0.9**	**1.7**	**2.1**	**2.2**	**1.1**	**1.4**	**1.1**
Fixed investment	–1.2	–1.4	1.3	1.4	3.3	2.9	–2.3	–5.3	–4.4	–1.0	–1.3	–0.5	0.5	0.8	1.4	2.4	1.5	1.3	1.2
Nonresidential	–0.6	–1.6	1.3	2.2	5.1	5.3	–2.2	–5.2	–4.7	–2.0	–1.7	0.2	0.5	0.4	1.4	2.5	1.8	1.6	1.7
Structures	–2.6	–1.1	4.5	3.9	7.7	8.2	–5.6	–12.0	–10.0	–1.5	1.3	2.4	2.5	3.6	5.0	6.1	5.6	4.3	2.7
Equipment and software	0.5	–1.8	0.1	1.3	3.7	3.6	–0.2	–1.3	–2.2	–2.5	–3.1	–0.7	–0.3	–0.8	0.2	1.2	0.4	0.6	1.4
Residential	–3.4	–0.4	1.2	–1.1	–2.8	–5.2	–2.9	–5.9	–3.1	3.1	0.5	–3.0	0.6	2.5	1.5	2.0	0.3	0.2	–1.3
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	–5.4	4.4	6.3	10.7	6.0	–22.0	–11.9	0.1	5.0	5.5	4.8	5.0	0.6	8.6	11.0	8.8	1.9	–3.7	3.4
Goods	–6.8	4.9	7.3	13.3	5.7	–27.1	–14.4	2.1	5.1	5.3	5.5	5.5	0.6	11.5	12.9	9.7	1.4	–4.6	3.1
Services	–2.2	3.2	3.9	4.7	6.7	–8.9	–6.7	–3.8	4.6	5.8	3.5	3.9	0.6	2.2	6.5	6.5	3.2	–1.6	4.1
Imports	–10.6	6.1	7.7	21.0	10.6	–36.7	–29.2	6.6	14.4	11.5	8.3	–2.2	–2.2	8.4	19.1	12.5	–1.3	–1.2	7.7
Goods	–12.4	6.8	8.7	22.7	11.6	–40.8	–33.4	8.5	17.1	12.5	9.9	–2.9	–3.0	8.9	22.3	14.0	–1.5	–0.7	8.5
Services	–2.2	2.7	3.0	12.6	5.5	–11.6	–7.9	–0.8	4.0	7.1	1.0	0.8	1.6	5.8	4.2	5.2	–0.4	–4.0	3.3
Government consumption expenditures and gross investment	**–0.3**	**2.2**	**3.1**	**6.6**	**4.2**	**–5.4**	**–1.8**	**0.0**	**1.2**	**2.0**	**4.7**	**1.3**	**0.9**	**3.1**	**5.4**	**4.2**	**1.3**	**0.9**	**3.5**
Federal	–0.2	2.4	2.8	4.1	1.7	–4.7	1.2	–2.0	1.4	2.3	5.6	1.3	1.1	2.0	5.3	3.8	1.8	–0.4	4.0
National defense	–0.7	2.4	3.1	5.3	2.0	–5.8	0.2	–2.5	1.1	2.5	5.7	1.3	0.9	2.5	6.3	3.8	1.5	–0.6	5.0
Nondefense	0.9	2.4	2.3	1.5	1.1	–2.3	3.5	–1.0	2.2	1.9	5.5	1.2	1.5	1.1	3.4	3.7	2.3	0.1	1.9
State and local	–0.4	2.1	3.3	8.1	5.7	–5.7	–3.6	1.3	1.0	1.7	4.1	1.3	0.7	3.8	5.5	4.5	0.9	1.8	3.3
Addenda:																			
Final sales of domestic product	1.0	1.2	2.1	2.5	3.2	0.0	1.7	–0.3	0.4	1.2	1.4	1.4	1.4	1.8	2.4	2.5	2.6	0.9	1.7
Gross domestic purchases	–0.1	1.5	2.5	4.5	4.0	–4.0	–1.9	0.5	1.6	2.1	2.1	0.5	1.0	2.1	4.0	3.3	2.0	1.1	2.4
Final sales to domestic purchasers	–0.1	1.5	2.5	4.5	4.1	–4.4	–1.8	0.6	1.7	2.2	2.1	0.4	0.9	2.0	3.9	3.4	2.0	1.1	2.5
Gross national product (GNP)	1.1	1.1	2.1	2.5	3.1	0.4	1.7	–0.4	0.3	1.1	1.5	1.4	1.4	1.9	2.5	2.5	2.6	0.9	1.7
Implicit price deflators:																			
GDP	1.1	1.2	2.1	2.7	3.2	0.5	1.5	–0.4	0.2	1.0	1.5	1.6	1.3	1.8	2.7	2.6	2.6	0.8	1.7
Gross domestic purchases	–0.1	1.5	2.5	4.6	4.1	–4.0	–2.0	0.5	1.6	2.0	2.1	0.6	0.9	2.0	4.2	3.4	2.0	1.1	2.4
GNP	1.0	1.1	2.1	2.7	3.2	0.4	1.5	–0.4	0.2	1.0	1.5	1.5	1.3	1.8	2.7	2.6	2.6	0.9	1.7

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See "Explanatory Note" at the end of the tables.

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	2009	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I r
Gross domestic product	**100.635**	**103.684**	**105.483**	**104.792**	**105.140**	**105.614**	**106.385**	**106.877**
Personal consumption expenditures	**102.657**	**104.741**	**107.017**	**106.511**	**106.693**	**107.156**	**107.708**	**108.429**
Goods	100.693	105.006	108.927	108.700	108.272	108.646	110.091	111.721
Durable goods	98.660	105.782	114.429	113.710	112.180	113.747	118.082	122.081
Nondurable goods	101.536	104.501	106.269	106.249	106.306	106.160	106.359	106.977
Services	103.644	104.628	106.099	105.453	105.941	106.449	106.553	106.818
Gross private domestic investment	**66.944**	**78.945**	**82.738**	**80.600**	**81.869**	**82.135**	**86.346**	**87.679**
Fixed investment	75.688	77.667	82.975	80.052	81.829	84.362	85.656	86.683
Nonresidential	93.755	97.913	106.543	102.342	104.889	108.782	110.160	110.688
Structures	104.426	87.883	91.884	86.974	91.511	94.631	94.419	93.621
Equipment and software	89.367	102.393	113.066	109.174	110.839	115.077	117.175	118.307
Residential	44.587	42.681	42.108	41.428	41.855	41.991	43.159	45.112
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	**114.479**	**127.444**	**135.946**	**134.061**	**135.240**	**136.789**	**137.694**	**140.121**
Imports of goods and services	**91.372**	**102.821**	**107.888**	**107.207**	**107.573**	**107.897**	**108.874**	**110.493**
Government consumption expenditures and gross investment	**107.161**	**107.886**	**105.605**	**106.076**	**105.837**	**105.812**	**104.696**	**103.660**
Federal	117.479	122.782	120.393	120.195	120.769	121.385	119.221	117.429
State and local	101.378	99.557	97.336	98.177	97.488	97.107	96.571	95.955
Addenda:								
Final sales of domestic product	102.224	103.626	105.659	104.850	105.275	106.108	106.405	106.845
Gross domestic purchases	97.796	101.160	102.805	102.237	102.504	102.844	103.636	104.117
Final sales to domestic purchasers	99.280	101.091	102.955	102.276	102.615	103.292	103.638	104.070
Gross national product	100.968	104.253	106.392	105.598	106.164	106.665	107.141	107.500

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See "Explanatory Note" at the end of the tables.

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	2009	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I r
Gross domestic product	**109.732**	**111.000**	**113.338**	**112.390**	**113.091**	**113.811**	**114.061**	**114.535**
Personal consumption expenditures (PCE)	**109.169**	**111.112**	**113.848**	**112.747**	**113.666**	**114.324**	**114.657**	**115.339**
Goods	103.209	104.837	108.807	107.412	108.752	109.530	109.535	110.212
Durable goods	92.901	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Nondurable goods	109.301	112.748	119.655	117.463	119.383	120.707	121.069	122.328
Services	112.353	114.465	116.513	115.574	116.260	116.852	117.365	118.050
Gross private domestic investment	**106.401**	**104.743**	**106.440**	**105.755**	**106.342**	**106.646**	**107.018**	**107.306**
Fixed investment	106.305	104.843	106.167	105.412	106.039	106.433	106.783	107.090
Nonresidential	107.106	105.373	106.735	105.909	106.560	107.027	107.444	107.900
Structures	122.490	121.117	126.571	123.982	125.835	127.565	128.901	129.752
Equipment and software	101.496	99.634	99.753	99.446	99.743	99.838	99.986	100.324
Residential	102.637	102.214	103.397	102.958	103.479	103.551	103.600	103.259
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	**105.959**	**110.617**	**117.571**	**115.725**	**118.182**	**118.747**	**117.629**	**118.608**
Imports of goods and services	**106.571**	**113.032**	**121.756**	**119.370**	**122.949**	**122.543**	**122.161**	**124.434**
Government consumption expenditures and gross investment	**114.883**	**117.445**	**121.094**	**119.910**	**121.146**	**121.523**	**121.796**	**122.860**
Federal	111.000	113.653	116.861	115.827	116.902	117.413	117.303	118.448
State and local	117.214	119.704	123.660	122.372	123.721	123.997	124.548	125.549
Addenda:								
PCE excluding food and energy [1]	108.691	110.208	111.805	110.963	111.585	112.156	112.517	113.114
Market-based PCE [2]	109.201	110.857	113.681	112.498	113.478	114.200	114.547	115.211
Market-based PCE excluding food and energy [2]	108.647	109.763	111.288	110.391	111.038	111.670	112.052	112.614
Final sales of domestic product	109.703	110.981	113.273	112.315	113.021	113.754	114.000	114.477
Gross domestic purchases	109.803	111.438	114.210	113.147	114.081	114.642	114.969	115.666
Final sales to domestic purchasers	109.783	111.426	114.156	113.084	114.024	114.597	114.921	115.622
Gross national product	109.721	110.979	113.325	112.372	113.080	113.799	114.051	114.528
Implicit price deflators:								
Gross domestic product	109.729	110.992	113.361	112.398	113.118	113.836	114.077	114.550
Final sales of domestic product	109.703	110.981	113.272	112.311	113.017	113.750	113.996	114.473
Gross domestic purchases	109.799	111.429	114.232	113.155	114.108	114.667	114.986	115.683
Final sales to domestic purchasers	109.783	111.426	114.156	113.080	114.021	114.593	114.917	115.618
Gross national product	109.717	110.971	113.347	112.379	113.106	113.823	114.067	114.544

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

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households. Percentage changes for these series are included in the addenda to table 8 and appendix table A.

See "Explanatory Note" at the end of the tables.

Table 7. Real Gross Domestic Product: Percent Change From Preceding Year

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 r
Gross domestic product (GDP)	**3.7**	**4.5**	**4.4**	**4.8**	**4.1**	**1.1**	**1.8**	**2.5**	**3.5**	**3.1**	**2.7**	**1.9**	**–0.3**	**–3.5**	**3.0**	**1.7**
Personal consumption expenditures	**3.5**	**3.7**	**5.2**	**5.5**	**5.1**	**2.7**	**2.7**	**2.8**	**3.3**	**3.4**	**2.9**	**2.3**	**–0.6**	**–1.9**	**2.0**	**2.2**
Goods	4.5	4.8	6.8	8.0	5.3	3.1	4.1	4.6	4.5	4.2	3.3	3.0	–2.5	–3.0	4.3	3.7
Durable goods	7.5	8.2	12.2	13.0	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5.0	–4.9	–5.4	7.2	8.2
Nondurable goods	2.9	2.9	3.8	5.1	3.2	1.8	2.0	3.4	2.8	3.2	2.6	1.9	–1.2	–1.8	2.9	1.7
Services	2.9	3.1	4.4	4.1	5.0	2.5	1.9	1.9	2.7	3.0	2.6	1.9	0.4	–1.4	0.9	1.4
Gross private domestic investment	**8.8**	**12.4**	**10.0**	**8.8**	**6.8**	**–7.0**	**–1.4**	**3.9**	**10.1**	**5.5**	**2.7**	**–3.2**	**–10.2**	**–25.0**	**17.9**	**4.8**
Fixed investment	9.0	9.2	10.9	9.3	7.4	–1.9	–4.2	3.5	7.4	6.5	2.4	–1.9	–7.1	–18.8	2.6	6.8
Nonresidential	9.3	12.1	12.0	10.4	9.8	–2.8	–7.9	1.4	6.2	6.7	8.0	6.5	–0.8	–17.8	4.4	8.8
Structures	5.7	7.3	5.1	0.1	7.8	–1.5	–17.7	–3.8	1.1	1.4	9.2	14.1	6.4	–21.2	–15.8	4.6
Equipment and software	10.6	13.8	14.5	14.1	10.5	–3.2	–4.2	3.1	7.9	8.5	7.6	3.3	–4.3	–16.0	14.6	10.4
Residential	8.0	1.9	7.7	6.3	1.0	0.6	5.2	8.2	9.8	6.2	–7.3	–18.7	–23.9	–22.2	–4.3	–1.3
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	8.3	11.9	2.3	4.4	8.6	–5.6	–2.0	1.6	9.5	6.7	9.0	9.3	6.1	–9.4	11.3	6.7
Goods	8.8	14.4	2.2	3.8	11.1	–6.2	–3.6	1.8	8.5	7.5	9.4	9.7	6.3	–12.0	14.4	7.4
Services	7.0	5.9	2.4	5.7	2.7	–4.1	1.9	1.2	11.9	5.0	7.9	8.3	5.6	–3.5	5.0	4.9
Imports	8.7	13.5	11.7	11.5	13.0	–2.8	3.4	4.4	11.1	6.1	6.1	2.4	–2.7	–13.6	12.5	4.9
Goods	9.4	14.4	11.8	12.5	13.4	–3.2	3.7	4.9	11.1	6.8	5.9	2.6	–3.8	–15.6	14.8	5.7
Services	5.2	8.7	10.9	6.8	11.0	–0.8	1.8	1.9	11.2	2.8	7.1	1.4	3.6	–3.5	2.9	1.1
Government consumption expenditures and gross investment	**1.0**	**1.9**	**2.1**	**3.6**	**2.0**	**3.8**	**4.7**	**2.2**	**1.4**	**0.3**	**1.4**	**1.3**	**2.6**	**1.7**	**0.7**	**–2.1**
Federal	–1.2	–1.0	–1.1	1.9	0.5	4.1	7.3	6.6	4.1	1.3	2.1	1.2	7.2	6.0	4.5	–1.9
National defense	–1.3	–2.8	–2.1	1.9	–0.5	3.8	7.4	8.7	5.7	1.5	1.6	2.2	7.5	5.8	3.3	–2.3
Nondefense	–0.8	2.7	0.8	2.1	2.4	4.6	7.2	2.8	1.0	0.9	3.2	–0.8	6.5	6.5	7.1	–1.2
State and local	2.3	3.6	3.9	4.5	2.8	3.7	3.3	–0.1	–0.2	–0.2	0.9	1.4	0.0	–0.9	–1.8	–2.2
Addenda:																
Final sales of domestic product	3.7	3.9	4.4	4.9	4.2	2.0	1.3	2.5	3.1	3.2	2.6	2.2	0.2	–2.6	1.4	2.0
Gross domestic purchases	3.8	4.7	5.5	5.7	4.8	1.2	2.4	2.9	3.9	3.2	2.6	1.2	–1.5	–4.4	3.4	1.6
Final sales to domestic purchasers	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	–1.0	–3.6	1.8	1.8
Gross national product	3.7	4.3	4.3	4.9	4.2	1.2	1.8	2.7	3.6	3.1	2.4	2.3	0.0	–3.6	3.3	2.1
Real disposable personal income	3.3	3.5	6.0	3.0	5.1	2.4	3.3	2.5	3.4	1.4	4.0	2.4	2.4	–2.3	1.8	1.2
Price indexes:																
Gross domestic purchases	1.8	1.5	0.7	1.6	2.5	1.9	1.4	2.3	3.0	3.7	3.4	2.9	3.2	–0.1	1.5	2.5
Gross domestic purchases excluding food and energy [1]	1.6	1.5	1.0	1.5	2.0	1.8	1.7	2.0	2.7	3.3	3.1	2.7	2.6	0.8	1.2	1.8
GDP	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1.1	1.2	2.1
GDP excluding food and energy [1]	1.8	1.8	1.2	1.6	2.2	2.0	1.8	2.0	2.8	3.5	3.3	2.8	2.4	0.8	1.4	1.8
Personal consumption expenditures	2.2	1.9	1.0	1.6	2.5	1.9	1.4	2.0	2.6	3.0	2.7	2.7	3.3	0.2	1.8	2.5

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.
1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 8. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

	2008			2009				2010				2011				2012
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV r	I r
Gross domestic product (GDP)	**1.0**	**–0.6**	**–3.3**	**–4.5**	**–5.0**	**–3.7**	**–0.5**	**2.2**	**3.3**	**3.5**	**3.1**	**2.2**	**1.6**	**1.5**	**1.6**	**2.0**
Personal consumption expenditures (PCE)	**0.4**	**–1.0**	**–2.5**	**–2.7**	**–3.1**	**–1.6**	**–0.2**	**0.9**	**2.1**	**2.2**	**3.0**	**2.8**	**2.2**	**2.0**	**1.6**	**1.8**
Goods	–0.3	–3.0	–6.5	–5.1	–5.8	–2.1	1.4	2.9	4.5	3.8	5.8	5.4	4.0	3.1	2.5	2.8
Durable goods	–1.4	–5.8	–13.0	–10.2	–10.4	–3.1	3.0	4.8	7.9	5.2	10.9	11.3	7.8	7.0	6.8	7.4
Nondurable goods	0.3	–1.5	–3.1	–2.5	–3.5	–1.6	0.6	2.1	2.9	3.2	3.5	2.7	2.3	1.4	0.5	0.7
Services	0.8	0.1	–0.5	–1.4	–1.7	–1.3	–0.9	–0.1	0.9	1.4	1.6	1.5	1.4	1.5	1.2	1.3
Gross private domestic investment	**–7.7**	**–11.1**	**–17.8**	**–27.5**	**–31.0**	**–27.3**	**–12.8**	**9.4**	**23.7**	**25.5**	**14.0**	**7.4**	**2.9**	**1.0**	**8.1**	**8.8**
Fixed investment	–5.0	–7.7	–13.1	–19.4	–22.0	–19.3	–14.1	–5.0	4.0	4.4	7.4	7.4	5.0	7.6	7.3	8.3
Nonresidential	2.8	–2.1	–9.4	–17.4	–20.4	–19.0	–14.4	–4.5	4.0	7.7	11.1	10.0	8.0	9.1	8.2	8.2
Structures	10.2	3.4	–1.2	–10.5	–20.9	–24.5	–29.3	–27.4	–18.2	–12.6	–1.8	1.5	4.9	7.3	4.4	7.6
Equipment and software	–0.8	–4.8	–13.6	–20.9	–20.1	–16.0	–5.8	8.5	15.5	17.6	16.6	13.4	9.2	9.7	9.6	8.4
Residential	–24.3	–23.3	–24.4	–26.3	–27.8	–20.5	–12.9	–6.8	4.2	–7.8	–6.3	–2.9	–6.9	1.4	3.5	8.9
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	11.3	6.4	–2.5	–11.7	–14.4	–10.8	–0.1	10.7	13.5	12.5	8.8	8.9	7.3	6.0	4.7	4.5
Goods	11.5	7.5	–3.0	–14.8	–18.2	–13.6	–0.4	14.1	18.2	15.1	10.5	10.1	7.7	6.7	5.4	4.3
Services	11.0	3.7	–1.4	–4.6	–5.7	–4.1	0.4	3.8	4.1	7.2	5.0	6.2	6.2	4.1	3.0	5.0
Imports	–1.4	–3.3	–5.9	–15.4	–18.3	–13.7	–6.5	6.9	16.9	15.9	10.7	9.6	4.7	2.1	3.6	3.1
Goods	–2.0	–4.4	–7.9	–17.8	–21.4	–15.8	–6.9	8.1	20.4	18.5	12.7	11.5	5.6	2.7	3.7	2.6
Services	2.1	3.0	5.5	–3.0	–2.6	–3.5	–4.7	1.7	3.1	4.9	1.9	1.4	0.6	–0.9	3.3	5.6
Government consumption expenditures and gross investment	**2.4**	**2.6**	**2.7**	**1.4**	**2.5**	**1.7**	**1.1**	**1.2**	**0.7**	**0.6**	**0.1**	**–1.1**	**–2.2**	**–2.4**	**–2.8**	**–2.3**
Federal	6.3	6.8	8.8	5.4	7.8	6.3	4.6	6.2	4.9	4.2	2.9	–0.3	–2.0	–2.2	–3.2	–2.3
National defense	5.9	7.6	9.8	5.5	8.2	5.9	3.5	5.7	3.3	2.7	1.5	–2.0	–1.8	–1.9	–3.6	–2.4
Nondefense	7.0	4.9	6.8	5.2	6.8	7.1	6.9	7.2	8.2	7.5	5.7	3.1	–2.4	–2.8	–2.5	–2.0
State and local	0.2	0.2	–0.9	–0.9	–0.6	–1.0	–1.1	–1.8	–2.0	–1.7	–1.7	–1.5	–2.3	–2.6	–2.5	–2.3
Addenda:																
Final sales of domestic product	1.5	0.0	–2.6	–3.3	–3.7	–2.6	–0.8	0.5	1.3	1.3	2.4	2.2	1.9	2.3	1.5	1.9
Gross domestic purchases	–0.5	–1.9	–3.9	–5.5	–6.0	–4.5	–1.5	1.9	4.0	4.2	3.6	2.6	1.4	1.0	1.5	1.8
Final sales to domestic purchasers	0.0	–1.3	–3.1	–4.3	–4.8	–3.4	–1.8	0.3	2.0	2.1	2.9	2.5	1.7	1.8	1.4	1.8
Gross national product	1.7	–0.3	–3.8	–4.8	–5.2	–3.9	–0.2	2.4	3.7	3.8	3.2	2.6	2.0	1.8	1.8	1.8
Real disposable personal income	4.4	1.7	1.0	–1.4	–3.2	–2.3	–2.4	–0.3	1.0	3.0	3.5	2.6	1.1	0.7	0.4	0.2
Price indexes:																
Gross domestic purchases	3.6	4.1	2.1	0.6	–0.4	–1.0	0.6	1.6	1.6	1.4	1.4	1.9	2.6	2.9	2.6	2.2
Gross domestic purchases excluding food and energy [1]	2.8	3.0	2.2	1.4	0.8	0.3	0.7	1.1	1.2	1.3	1.2	1.4	1.8	2.0	2.0	2.0
GDP	2.0	2.5	2.1	1.9	1.2	0.5	0.7	0.6	1.1	1.4	1.6	1.8	2.1	2.4	2.1	1.9
GDP excluding food and energy [1]	2.5	2.8	2.0	1.2	0.8	0.3	0.9	1.3	1.4	1.4	1.3	1.5	1.8	2.1	2.0	2.0
PCE	3.7	4.2	1.7	0.3	–0.3	–0.6	1.5	2.4	2.0	1.5	1.3	1.8	2.5	2.9	2.7	2.3
PCE excluding food and energy [1]	2.5	2.4	2.0	1.6	1.5	1.4	1.7	1.7	1.5	1.3	1.0	1.1	1.3	1.6	1.8	1.9
Market-based PCE [2]	3.7	4.5	1.8	0.4	–0.1	–0.6	1.4	2.1	1.6	1.2	1.1	1.7	2.6	3.0	2.8	2.4
Market-based PCE excluding food and energy [2]	2.2	2.4	2.2	1.9	2.1	1.8	1.7	1.4	1.0	1.0	0.7	0.9	1.3	1.6	1.8	2.0

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.
1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

	2009	2010	2011 r	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV r	I r
Gross domestic product	**13,939.0**	**14,526.5**	**15,094.0**	**14,867.8**	**15,012.8**	**15,176.1**	**15,319.4**	**15,454.0**
Plus: Income receipts from the rest of the world	639.8	702.9	779.3	752.1	803.2	792.2	769.7	769.5
Less: Income payments to the rest of the world	487.5	513.5	533.8	525.0	542.0	524.9	543.4	560.7
Equals: Gross national product	**14,091.2**	**14,715.9**	**15,339.5**	**15,094.9**	**15,274.0**	**15,443.4**	**15,545.6**	**15,662.9**
Less: Consumption of fixed capital	1,866.2	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.1
Less: Statistical discrepancy	77.4	0.8	–31.8	–52.0	–10.0	–38.7	–26.4	–57.6
Equals: National income	**12,147.6**	**12,840.1**	**13,421.2**	**13,232.6**	**13,344.1**	**13,519.3**	**13,588.6**	**13,716.3**
Compensation of employees	7,806.4	7,971.4	8,276.6	8,172.5	8,219.7	8,338.3	8,375.8	8,442.4
Wage and salary accruals	6,275.3	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Supplements to wages and salaries	1,531.1	1,563.1	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,130.8
Rental income of persons with capital consumption adjustment	305.9	350.2	403.9	385.0	396.9	406.3	427.2	445.5
Corporate profits with inventory valuation and capital consumption adjustments	1,362.0	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,998.3
Net interest and miscellaneous payments	656.7	564.3	535.1	556.6	525.6	535.7	522.7	533.8
Taxes on production and imports less subsidies	958.2	996.7	1,035.1	1,027.3	1,038.5	1,035.8	1,038.9	1,050.6
Business current transfer payments (net)	132.0	136.7	134.1	134.7	133.9	133.7	134.1	133.6
Current surplus of government enterprises	–14.9	–15.7	–15.3	–15.6	–14.6	–14.5	–16.7	–18.7
Addendum:								
Gross domestic income	13,861.5	14,525.7	15,125.8	14,919.8	15,022.7	15,214.8	15,345.8	15,511.6

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

Table 10. Personal Income and Its Disposition

[Billions of dollars]

	2009	2010	2011 r	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV r	I r
Personal income [1]	**11,930.2**	**12,373.5**	**12,991.2**	**12,846.9**	**12,955.3**	**13,056.8**	**13,105.7**	**13,216.8**
Compensation of employees, received	7,801.4	7,971.4	8,276.6	8,172.5	8,219.7	8,338.3	8,375.8	8,442.4
Wage and salary disbursements	6,270.3	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Supplements to wages and salaries	1,531.1	1,563.1	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,130.8
Farm	39.2	52.2	65.9	66.1	67.3	67.5	62.7	60.3
Nonfarm	902.0	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,070.5
Rental income of persons with capital consumption adjustment	305.9	350.2	403.9	385.0	396.9	406.3	427.2	445.5
Personal income receipts on assets	1,707.7	1,721.2	1,790.0	1,777.2	1,802.3	1,794.2	1,786.3	1,804.2
Personal interest income	1,108.9	1,003.4	998.1	1,004.7	1,015.9	994.8	976.8	986.2
Personal dividend income	598.8	717.7	791.9	772.5	786.4	799.4	809.5	818.0
Personal current transfer receipts	2,138.1	2,281.2	2,336.2	2,328.1	2,347.3	2,336.6	2,333.1	2,343.4
Less: Contributions for government social insurance, domestic	964.1	986.8	924.4	911.5	917.4	932.4	936.3	949.4
Less: Personal current taxes	1,141.4	1,193.9	1,397.7	1,365.9	1,396.2	1,409.1	1,419.4	1,448.0
Equals: Disposable personal income	**10,788.8**	**11,179.7**	**11,593.5**	**11,481.0**	**11,559.2**	**11,647.7**	**11,686.3**	**11,768.8**
Less: Personal outlays	10,236.3	10,586.9	11,055.1	10,902.1	11,002.6	11,114.6	11,201.0	11,344.9
Equals: Personal saving	**552.6**	**592.8**	**538.5**	**578.9**	**556.5**	**533.1**	**485.3**	**423.9**
Personal saving as a percentage of disposable personal income	5.1	5.3	4.6	5.0	4.8	4.6	4.2	3.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars [2]	8,969.7	9,083.0	9,358.9	9,329.8	9,332.9	9,377.3	9,395.8	9,427.6
Disposable personal income, billions of chained (2005) dollars [2]	9,882.7	10,061.6	10,183.3	10,183.2	10,169.7	10,188.6	10,192.7	10,203.9

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments, current surplus of government enterprises, and wage accruals less disbursements, plus personal income receipts on assets, and personal current transfer receipts.

2. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 11. Corporate Profits: Level and Percent Change

	Billions of dollars								Percent change from preceding period						
	2009	2010	2011	Seasonally adjusted at annual rates					2010	2011	Quarterly rates				Quarter one year ago
				2011				2012			2011			2012	2012
				I	II	III	IV	I			II	III	IV	I	I
Corporate profits with inventory valuation and capital consumption adjustments	**1,362.0**	**1,800.1**	**1,942.8**	**1,876.4**	**1,937.6**	**1,970.1**	**1,986.9**	**1,998.3**	**32.2**	**7.9**	**3.3**	**1.7**	**0.9**	**0.6**	**6.5**
Less: Taxes on corporate income	272.4	411.1	416.2	422.3	420.5	411.4	410.7	486.5	50.9	1.3	–0.4	–2.2	–0.2	18.5	15.2
Equals: Profits after tax with inventory valuation and capital consumption adjustments	**1,089.6**	**1,389.1**	**1,526.5**	**1,454.1**	**1,517.1**	**1,558.7**	**1,576.2**	**1,511.8**	**27.5**	**9.9**	**4.3**	**2.7**	**1.1**	**–4.1**	**4.0**
Net dividends	620.0	737.3	813.6	793.8	807.4	821.4	831.7	841.7	18.9	10.3	1.7	1.7	1.3	1.2	6.0
Undistributed profits with inventory valuation and capital consumption adjustments	469.6	651.7	712.9	660.3	709.6	737.3	744.5	670.2	38.8	9.4	7.5	3.9	1.0	–10.0	1.5
Addenda for corporate cash flow:															
Net cash flow with inventory valuation adjustment	**1,583.6**	**1,699.0**	**1,819.7**	**1,726.0**	**1,812.2**	**1,848.0**	**1,892.8**	**1,794.4**	**7.3**	**7.1**	**5.0**	**2.0**	**2.4**	**–5.2**	**4.0**
Undistributed profits with inventory valuation and capital consumption adjustments	469.6	651.7	712.9	660.3	709.6	737.3	744.5	670.2	38.8	9.4	7.5	3.9	1.0	–10.0	1.5
Consumption of fixed capital	1,030.4	1,027.1	1,068.7	1,048.0	1,063.1	1,076.2	1,087.6	1,100.4	–0.3	4.1	1.4	1.2	1.1	1.2	5.0
Less: Capital transfers paid (net)	–83.6	–20.2	–38.1	–17.7	–39.4	–34.5	–60.8	–23.8	.....	.....	.....	.....	.....	.....	.....
Addenda:															
Profits before tax (without inventory valuation and capital consumption adjustments)	1,455.7	1,819.5	1,896.3	1,877.1	1,890.6	1,912.9	1,904.6	2,155.8	25.0	4.2	0.7	1.2	–0.4	13.2	14.9
Profits after tax (without inventory valuation and capital consumption adjustments)	1,183.3	1,408.4	1,480.1	1,454.8	1,470.1	1,501.5	1,493.9	1,669.3	19.0	5.1	1.1	2.1	–0.5	11.7	14.8
Inventory valuation adjustment	0.6	–39.1	–60.1	–116.0	–60.4	–45.5	–18.6	–28.0	.....	.....	.....	.....	.....	.....	.....
Capital consumption adjustment	–94.3	19.7	106.6	115.4	107.3	102.7	100.9	–129.5	.....	.....	.....	.....	.....	.....	.....

Table 12. Corporate Profits by Industry: Level and Change From Preceding Period

[Billions of dollars]

	Level								Change from preceding period					
	2009	2010	2011	Seasonally adjusted at annual rates					2010	2011	2011			2012
				2011				2012						
				I	II	III	IV	I			II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	**1,362.0**	**1,800.1**	**1,942.8**	**1,876.4**	**1,937.6**	**1,970.1**	**1,986.9**	**1,998.3**	**438.1**	**142.7**	**61.2**	**32.5**	**16.8**	**11.4**
Domestic industries	**1,001.6**	**1,418.2**	**1,513.7**	**1,465.7**	**1,492.2**	**1,519.3**	**1,577.6**	**1,604.5**	**416.6**	**95.5**	**26.5**	**27.1**	**58.3**	**26.9**
Financial	359.5	466.7	444.7	473.3	419.1	428.3	458.2	478.8	107.2	–22.0	–54.2	9.2	29.9	20.6
Nonfinancial	642.1	951.5	1,069.0	992.3	1,073.1	1,091.0	1,119.4	1,125.7	309.4	117.5	80.8	17.9	28.4	6.3
Rest of the world	**360.4**	**381.9**	**429.1**	**410.8**	**445.4**	**450.8**	**409.3**	**393.8**	**21.5**	**47.2**	**34.6**	**5.4**	**–41.5**	**–15.5**
Receipts from the rest of the world	490.4	569.6	637.1	611.9	660.9	650.4	625.2	628.7	79.2	67.5	49.0	–10.5	–25.2	3.5
Less: Payments to the rest of the world	130.0	187.7	208.0	201.1	215.5	199.5	215.9	234.9	57.7	20.3	14.4	–16.0	16.4	19.0
Corporate profits with inventory valuation adjustment	**1,456.3**	**1,780.4**	**1,836.2**	**1,761.1**	**1,830.2**	**1,867.4**	**1,886.0**	**2,127.8**	**324.1**	**55.8**	**69.1**	**37.2**	**18.6**	**241.8**
Domestic industries	**1,095.9**	**1,398.5**	**1,407.1**	**1,350.3**	**1,384.9**	**1,416.6**	**1,476.7**	**1,734.0**	**302.6**	**8.6**	**34.6**	**31.7**	**60.1**	**257.3**
Financial	401.8	494.7	464.5	491.5	438.9	448.7	478.8	523.5	92.9	–30.2	–52.6	9.8	30.1	44.7
Federal Reserve banks	47.3	71.6	76.8	72.7	80.7	77.6	76.2	75.5	24.3	5.2	8.0	–3.1	–1.4	–0.7
Other financial	354.5	423.2	387.7	418.8	358.3	371.0	402.5	447.9	68.7	–35.5	–60.5	12.7	31.5	45.4
Nonfinancial	694.1	903.7	942.6	858.8	945.9	967.9	998.0	1,210.5	209.6	38.9	87.1	22.0	30.1	212.5
Utilities	22.2	25.0	15.2	14.9	15.2	10.7	19.9	.....	2.8	–9.8	0.3	–4.5	9.2	.....
Manufacturing	125.2	217.1	253.8	217.6	249.9	268.2	279.2	.....	91.9	36.7	32.3	18.3	11.0	.....
Durable goods	20.5	95.0	109.9	90.8	97.1	113.6	138.2	.....	74.5	14.9	6.3	16.5	24.6	.....
Fabricated metal products	10.5	11.7	17.0	14.6	15.6	17.5	20.5	.....	1.2	5.3	1.0	1.9	3.0	.....
Machinery	7.8	15.3	23.3	20.0	20.3	24.5	28.3	.....	7.5	8.0	0.3	4.2	3.8	.....
Computer and electronic products	15.4	39.5	36.0	29.0	34.5	35.4	45.1	.....	24.1	–3.5	5.5	0.9	9.7	.....
Electrical equipment, appliances, and components	8.4	7.0	2.6	4.3	2.0	1.9	2.3	.....	–1.4	–4.4	–2.3	–0.1	0.4	.....
Motor vehicles, bodies and trailers, and parts	–45.1	–12.7	–11.4	–12.0	–12.2	–10.9	–10.3	.....	32.4	1.3	–0.2	1.3	0.6	.....
Other durable goods	23.6	34.1	42.3	34.8	36.8	45.1	52.3	.....	10.5	8.2	2.0	8.3	7.2	.....
Nondurable goods	104.7	122.1	143.9	126.9	152.9	154.7	141.0	.....	17.4	21.8	26.0	1.8	–13.7	.....
Food and beverage and tobacco products	41.5	37.8	33.6	33.5	34.7	28.5	37.8	.....	–3.7	–4.2	1.2	–6.2	9.3	.....
Petroleum and coal products	9.4	36.0	55.6	37.9	71.3	72.2	41.1	.....	26.6	19.6	33.4	0.9	–31.1	.....
Chemical products	38.3	34.7	37.1	36.1	32.4	38.0	41.9	.....	–3.6	2.4	–3.7	5.6	3.9	.....
Other nondurable goods	15.5	13.7	17.5	19.3	14.4	16.0	20.2	.....	–1.8	3.8	–4.9	1.6	4.2	.....
Wholesale trade	83.3	85.8	84.4	71.6	90.8	85.6	89.7	.....	2.5	–1.4	19.2	–5.2	4.1	.....
Retail trade	106.0	122.6	116.6	120.2	112.7	110.6	122.8	.....	16.6	–6.0	–7.5	–2.1	12.2	.....
Transportation and warehousing	23.5	34.4	31.2	23.5	26.8	33.5	41.2	.....	10.9	–3.2	3.3	6.7	7.7	.....
Information	81.2	87.7	101.3	98.9	103.6	97.1	105.7	.....	6.5	13.6	4.7	–6.5	8.6	.....
Other nonfinancial	252.8	331.2	340.1	312.0	346.9	362.2	339.4	.....	78.4	8.9	34.9	15.3	–22.8	.....
Rest of the world	**360.4**	**381.9**	**429.1**	**410.8**	**445.4**	**450.8**	**409.3**	**393.8**	**21.5**	**47.2**	**34.6**	**5.4**	**–41.5**	**–15.5**

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

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

	2009	2010	2011 r	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV r	I
	Billions of dollars							
Gross value added of nonfinancial corporate business	**6,592.0**	**6,902.0**	**7,249.1**	**7,078.3**	**7,216.5**	**7,322.0**	**7,379.4**	**7,443.2**
Consumption of fixed capital	862.2	856.8	890.2	873.4	885.4	896.3	905.6	915.9
Net value added	**5,729.8**	**6,045.2**	**6,358.9**	**6,205.0**	**6,331.1**	**6,425.8**	**6,473.9**	**6,527.3**
Compensation of employees	4,178.2	4,263.0	4,459.1	4,386.5	4,426.3	4,502.7	4,521.2	4,560.1
Wage and salary accruals	3,436.4	3,513.4	3,687.5	3,621.5	3,657.9	3,727.5	3,743.2	3,775.6
Supplements to wages and salaries	741.7	749.6	771.6	765.0	768.4	775.2	778.0	784.5
Taxes on production and imports less subsidies	587.4	614.3	639.6	633.2	641.2	640.9	643.0	649.0
Net operating surplus	964.2	1,167.8	1,260.2	1,185.3	1,263.6	1,282.1	1,309.7	1,318.2
Net interest and miscellaneous payments	243.7	130.9	104.3	106.6	103.0	104.5	103.1	105.1
Business current transfer payments (net)	78.3	85.4	86.9	86.3	87.5	86.7	87.2	87.4
Corporate profits with inventory valuation and capital consumption adjustments	642.1	951.5	1,069.0	992.3	1,073.1	1,091.0	1,119.4	1,125.7
Taxes on corporate income	175.0	229.3	246.6	238.5	252.2	250.1	245.5	299.8
Profits after tax with inventory valuation and capital consumption adjustments	467.1	722.3	822.4	753.8	821.0	840.9	873.9	825.9
Net dividends	349.0	398.8	443.3	422.0	459.2	434.0	457.8	439.8
Undistributed profits with inventory valuation and capital consumption adjustments	118.1	323.5	379.2	331.8	361.7	406.9	416.2	386.1
Addenda:								
Profits before tax (without inventory valuation and capital consumption adjustments)	693.5	942.8	1,002.7	974.8	1,006.3	1,013.4	1,016.5	1,238.5
Profits after tax (without inventory valuation and capital consumption adjustments)	518.5	713.5	756.2	736.3	754.1	763.3	771.0	938.8
Inventory valuation adjustment	0.6	–39.1	–60.1	–116.0	–60.4	–45.5	–18.6	–28.0
Capital consumption adjustment	–52.0	47.8	126.3	133.6	127.2	123.1	121.5	–84.8
	Billions of chained (2005) dollars							
Gross value added of nonfinancial corporate business [1]	**6,036.5**	**6,329.5**	**6,511.3**	**6,407.9**	**6,504.1**	**6,538.1**	**6,594.9**	**6,656.9**
Consumption of fixed capital [2]	805.4	805.4	825.4	816.3	821.7	828.1	835.3	842.5
Net value added [3]	5,231.1	5,524.1	5,685.9	5,591.6	5,682.3	5,710.0	5,759.6	5,814.4
	Dollars; quarters seasonally adjusted							
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:								
Price per unit of real gross value added of nonfinancial corporate business [4]	**1.092**	**1.090**	**1.113**	**1.105**	**1.110**	**1.120**	**1.119**	**1.118**
Compensation of employees (unit labor cost)	0.692	0.674	0.685	0.685	0.681	0.689	0.686	0.685
Unit nonlabor cost	0.293	0.267	0.265	0.265	0.264	0.264	0.264	0.265
Consumption of fixed capital	0.143	0.135	0.137	0.136	0.136	0.137	0.137	0.138
Taxes on production and imports less subsidies plus business current transfer payments (net)	0.110	0.111	0.112	0.112	0.112	0.111	0.111	0.111
Net interest and miscellaneous payments	0.040	0.021	0.016	0.017	0.016	0.016	0.016	0.016
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.106	0.150	0.164	0.155	0.165	0.167	0.170	0.169
Taxes on corporate income	0.029	0.036	0.038	0.037	0.039	0.038	0.037	0.045
Profits after tax with inventory valuation and capital consumption adjustments	0.077	0.114	0.126	0.118	0.126	0.129	0.133	0.124

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

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

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

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

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

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

Appendix Table A. Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period

	2009	2010	2011 r	Seasonally adjusted at annual rates															
				2008			2009				2010				2011				2012
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV r	I r
Gross domestic product (GDP) and related aggregates:																			
GDP	–3.5	3.0	1.7	1.3	–3.7	–8.9	–6.7	–0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.8	3.0	1.9
Goods	–5.9	11.7	4.5	4.5	–8.2	–23.9	–10.6	3.7	7.9	18.3	20.9	4.0	7.9	5.9	4.9	–0.6	2.2	13.0	5.9
Services	–0.5	1.1	0.9	0.2	–0.9	–0.7	–1.8	0.5	0.0	1.2	0.3	2.6	1.5	1.0	–0.1	1.8	1.2	–1.0	0.2
Structures	–16.9	–8.8	–1.7	0.1	–8.3	–17.4	–27.1	–20.6	–3.9	–17.8	–18.6	15.0	–8.0	1.0	–13.1	5.0	5.8	2.0	1.2
Motor vehicle output	–24.5	27.4	12.4	–25.4	–26.0	–58.1	–55.3	18.8	128.2	10.1	40.1	15.7	14.9	–17.4	59.2	–4.1	5.1	20.4	51.1
GDP excluding motor vehicle output	–3.0	2.6	1.5	2.1	–3.0	–7.4	–5.5	–1.0	0.2	3.7	3.3	3.5	2.2	2.9	–0.7	1.5	1.7	2.5	0.8
Final sales of computers [1]	1.3	20.5	32.0	30.0	–2.8	1.1	17.1	–13.8	–11.7	2.5	37.0	12.7	72.7	64.2	14.7	13.0	42.1	21.2	–4.9
GDP excluding final sales of computers	–3.5	2.9	1.6	1.2	–3.7	–8.9	–6.8	–0.6	1.8	3.8	3.8	3.7	2.2	2.1	0.3	1.3	1.6	2.8	1.9
Farm gross value added [2]	15.1	–0.5	–14.0	–11.5	–16.5	79.6	15.1	5.9	41.8	–36.7	0.3	17.7	21.4	–29.8	–31.8	–9.7	–6.3	7.3	–0.5
Nonfarm business gross value added [3]	–5.1	4.0	2.6	0.4	–5.2	–12.7	–8.7	–1.1	1.4	5.6	5.2	4.6	3.5	3.8	0.9	1.8	2.8	3.7	2.4
Gross domestic income [4]	–4.0	3.6	2.0	–1.1	–2.6	–9.8	–7.0	–2.1	1.3	4.8	6.3	3.8	2.5	1.5	2.4	0.2	2.6	2.6	2.7
Price indexes:																			
GDP	1.1	1.2	2.1	2.5	3.1	0.5	1.7	–0.4	0.3	1.1	1.5	1.5	1.4	1.9	2.5	2.5	2.6	0.9	1.7
GDP excluding food and energy [5]	0.8	1.4	1.8	2.4	2.7	–0.5	0.3	0.6	0.9	1.8	1.8	1.3	0.8	1.3	2.5	2.7	1.8	1.1	2.5
GDP excluding final sales of computers	1.2	1.2	2.2	2.6	3.2	0.6	1.8	–0.3	0.4	1.2	1.5	1.5	1.5	2.0	2.6	2.6	2.7	0.9	1.7
Gross domestic purchases	–0.1	1.5	2.5	4.5	4.0	–4.0	–1.9	0.5	1.6	2.1	2.1	0.5	1.0	2.1	4.0	3.3	2.0	1.1	2.4
Gross domestic purchases excluding food and energy [5]	0.8	1.2	1.8	3.1	2.7	–0.1	0.0	0.6	0.6	1.7	1.6	1.1	0.8	1.2	2.4	2.7	1.8	1.2	2.3
Gross domestic purchases excluding final sales of computers to domestic purchasers	0.0	1.6	2.6	4.6	4.2	–3.9	–1.8	0.6	1.7	2.2	2.1	0.5	1.0	2.2	4.1	3.5	2.1	1.2	2.5
Personal consumption expenditures (PCE)	0.2	1.8	2.5	4.5	4.3	–5.6	–1.7	1.9	3.0	2.8	1.9	0.3	1.0	1.9	3.9	3.3	2.3	1.2	2.4
PCE excluding food and energy [5]	1.6	1.4	1.4	2.4	2.0	1.0	1.0	2.1	1.5	2.2	1.1	1.3	0.8	0.7	1.6	2.3	2.1	1.3	2.1
Market-based PCE [6]	0.3	1.5	2.5	4.2	5.0	–5.9	–1.3	2.0	2.9	2.2	1.5	–0.1	1.2	1.8	4.0	3.5	2.6	1.2	2.3
Market-based PCE excluding food and energy [6]	1.9	1.0	1.4	1.7	2.4	1.7	1.9	2.2	1.2	1.4	0.6	0.9	1.0	0.3	1.3	2.4	2.3	1.4	2.0

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2011.

1. For some components of final sales of computers, includes computer parts.
2. Farm output less intermediate goods and services purchased.
3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.
4. Gross domestic income deflated by the implicit price deflator for gross domestic product. Includes changes due to the incorporation of revised wage and salary estimates for the fourth quarter of 2011.
5. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
6. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

See “Explanatory Note” at the end of the tables.

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year -- at present, the year 2005 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2007-08 annual percent change in real GDP uses prices for 2007 and 2008 as weights, and the 2007-08 annual percent change in GDP prices uses quantities for 2007 and 2008 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, 7, 8, and appendix table A. Contributions by major components to the percent change in real GDP are presented in table 2.

Measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2005) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2005 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled $100 in 2005 and if real output for this component increased 10 percent in 2006, then the chained (2005) dollar value of this component in 2006 would be $110 (= $100 x 110 / 100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

Chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate). This is because the relative prices used as weights for any period other than the reference year differ from those of the reference year. A measure of the extent of such differences is provided by a “residual” line, which indicates the difference between GDP (or other major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

Reference "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," November 2003 *Survey*, pp. 8-16.