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BEA 12-53

Lisa Mataloni: (202) 606-5304 (GDP) gdpniwd@bea.gov
Kate Shoemaker: (202) 606-5564 (Profits) cpniwd@bea.gov
Recorded message: (202) 606-5306

GROSS DOMESTIC PRODUCT: THIRD QUARTER 2012 (SECOND ESTIMATE)
CORPORATE PROFITS: THIRD QUARTER 2012 (PRELIMINARY)

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 2.7 percent in the third quarter of 2012 (that is, from the second quarter to the third quarter), according to the "second" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 1.3 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.0 percent (see "Revisions" on page 3).

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

The acceleration in real GDP in the third quarter primarily reflected upturns in private inventory investment and in federal government spending, a deceleration in imports, an acceleration in residential fixed investment, and a smaller decrease in state and local government spending that were partly offset by a downturn in nonresidential fixed investment and decelerations in exports and in PCE.

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](#)."

Final sales of computers added 0.12 percentage point to the third-quarter change in real GDP after subtracting 0.10 percentage point from the second-quarter change. Motor vehicle output subtracted 0.24 percentage point from the third-quarter change in real GDP after adding 0.20 percentage point to the second-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.4 percent in the third quarter, 0.1 percentage point less than in the advance estimate; this index increased 0.7 percent in the second quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the third quarter, compared with an increase of 1.4 percent in the second.

Real personal consumption expenditures increased 1.4 percent in the third quarter, compared with an increase of 1.5 percent in the second. Durable goods increased 8.7 percent, in contrast to a decrease of 0.2 percent. Nondurable goods increased 1.1 percent, compared with an increase of 0.6 percent. Services increased 0.3 percent, compared with an increase of 2.1 percent.

Real nonresidential fixed investment decreased 2.2 percent, in contrast to an increase of 3.6 percent. Nonresidential structures decreased 1.1 percent, in contrast to an increase of 0.6 percent. Equipment and software decreased 2.7 percent, in contrast to an increase of 4.8 percent. Real residential fixed investment increased 14.2 percent, compared with an increase of 8.5 percent.

Real exports of goods and services increased 1.1 percent in the third quarter, compared with an increase of 5.3 percent in the second. Real imports of goods and services increased 0.1 percent, compared with an increase of 2.8 percent.

Real federal government consumption expenditures and gross investment increased 9.5 percent in the third quarter, in contrast to a decrease of 0.2 percent in the second. National defense increased 12.9 percent, in contrast to a decrease of 0.2 percent. Nondefense increased 3.0 percent, in contrast to a decrease of 0.4 percent. Real state and local government consumption expenditures and gross investment decreased 0.4 percent, compared with a decrease of 1.0 percent.

The change in real private inventories added 0.77 percentage point to the third-quarter change in real GDP, after subtracting 0.46 percentage point from the second-quarter change. Private businesses increased inventories \$61.3 billion in the third quarter, following increases of \$41.4 billion in the second quarter and \$56.9 billion in the first.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.9 percent in the third quarter, compared with an increase of 1.7 percent in the second.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.4 percent in the third quarter, compared with an increase of 1.0 percent in the second.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 2.7 percent in the third quarter, compared with an increase of 2.1 percent in the second. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which increased \$1.3 billion in the third quarter after increasing \$27.4 billion in the second; in the third quarter, receipts decreased \$1.6 billion, and payments decreased \$2.8 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.5 percent, or \$211.8 billion, in the third quarter to a level of \$15,797.4 billion. In the second quarter, current-dollar GDP increased 2.8 percent, or \$107.3 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 1.7 percent in the third quarter, in contrast to a decrease of 0.7 (revised) percent in the second. 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 "second" estimate of the third-quarter percent change in GDP is 0.7 percentage point, or \$21.9 billion, more than the advance estimate issued last month, primarily reflecting upward revisions to private inventory investment and to exports that were partly offset by downward revisions to personal consumption expenditures (PCE) and to nonresidential fixed investment.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP.....	2.0	2.7
Current-dollar GDP.....	5.0	5.5
Gross domestic purchases price index...	1.5	1.4

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$67.3 billion in the third quarter, compared with an increase of \$21.8 billion in the second quarter. Current-production cash flow (net cash flow with inventory valuation adjustment) -- the internal funds available to corporations for investment -- increased \$45.0 billion in the third quarter, compared with an increase of \$6.0 billion in the second.

Taxes on corporate income increased \$19.3 billion in the third quarter, in contrast to a decrease of \$10.3 billion in the second. Profits after tax with inventory valuation and capital consumption adjustments increased \$48.1 billion in the third quarter, compared with an increase of \$31.9 billion in the second. Dividends increased \$11.3 billion compared with an increase of \$20.4 billion; current-production undistributed profits increased \$36.8 billion, compared with an increase of \$11.6 billion.

Domestic profits of financial corporations increased \$71.3 billion in the third quarter, in contrast to a decrease of \$39.7 billion in the second. Domestic profits of nonfinancial corporations decreased \$1.0 billion in the third quarter, in contrast to an increase of \$27.8 billion in the second. In the third quarter, real gross value added of nonfinancial corporations decreased, and profits per unit of real value added increased. The increase in unit profits reflected an increase in unit prices that was partly offset by increases in both the unit labor and nonlabor costs corporations incurred.

The rest-of-the-world component of profits decreased \$2.8 billion in the third quarter, in contrast to an increase of \$33.6 billion in the second. 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 third-quarter decrease was accounted for by a larger increase in payments than in receipts.

Profits before tax increased \$106.6 billion in the third quarter, in contrast to a decrease of \$16.3 billion in the second. 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 increased \$2.9 billion in the third quarter (from -\$202.4 billion to -\$199.5 billion), in contrast to a decrease of \$1.7 billion in the second. The inventory valuation adjustment decreased \$42.1 billion (from \$16.0 billion to -\$26.1 billion), in contrast to an increase of \$39.7 billion.

Effective with this release, chained-dollar gross value added of nonfinancial corporate business was revised beginning with 2009. Chained-dollar gross value added is derived by deflating current-dollar gross value added by a revised chain-type price index for nonfinancial industries from BEA's annual industry accounts released earlier this month.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- December 20, 2012, at 8:30 A.M. EST for:
Gross Domestic Product: Third Quarter 2012 (Third Estimate)
Corporate Profits: Third Quarter (Revised Estimate)

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Release Dates in 2013

	<u>2012: IV and 2012 annual</u>	<u>2013: I</u>	<u>2013: II</u>	<u>2013: III</u>
Gross Domestic Product				
Advance.....	January 30	April 26	July 31	October 30
Second.....	February 28	May 30	August 29	November 26
Third.....	March 28	June 26	September 26	December 20
Corporate Profits				
Preliminary...	.....	May 30	August 29	November 26
Revised.....	March 28	June 26	September 26	December 20

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

Line		2009	2010	2011	Seasonally adjusted at annual rates															Line	
					2008	2009				2010				2011				2012			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^r		III ^r
1	Gross domestic product (GDP).....	-3.1	2.4	1.8	-8.9	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	2.7	1
2	Personal consumption expenditures.....	-1.9	1.8	2.5	-5.1	-1.6	-1.8	2.1	0.0	2.5	2.6	2.5	4.1	3.1	1.0	1.7	2.0	2.4	1.5	1.4	2
3	Goods.....	-3.0	3.6	3.8	-12.6	0.2	-2.1	7.5	-0.5	5.2	3.3	3.8	7.9	5.4	-1.0	1.4	5.4	4.7	0.3	3.5	3
4	Durable goods.....	-5.4	6.2	7.2	-25.4	1.3	-2.0	20.9	-6.1	5.5	10.5	7.2	15.2	7.3	-2.3	5.4	13.9	11.5	-0.2	8.7	4
5	Nondurable goods.....	-1.8	2.3	2.3	-5.8	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	0.6	1.1	5
6	Services.....	-1.4	1.0	1.9	-1.2	-2.5	-1.6	-0.4	0.2	1.2	2.3	1.9	2.3	2.0	1.9	1.8	0.3	1.3	2.1	0.3	6
7	Gross private domestic investment.....	-24.8	13.7	5.2	-33.9	-43.0	-27.1	-1.7	41.4	19.8	14.6	16.4	-5.9	-5.3	12.5	5.9	33.9	6.1	0.7	6.7	7
8	Fixed investment.....	-19.0	-0.2	6.6	-25.2	-30.2	-18.5	-3.1	-6.0	-0.9	14.5	-1.0	7.6	-1.3	12.4	15.5	10.0	9.8	4.5	0.7	8
9	Nonresidential.....	-18.1	0.7	8.6	-22.9	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19.0	9.5	7.5	3.6	-2.2	9
10	Structures.....	-21.1	-15.6	2.7	-10.2	-30.5	-31.4	-26.7	-28.8	-23.0	13.1	-2.2	9.3	-28.2	35.2	20.7	11.5	12.9	0.6	-1.1	10
11	Equipment and software.....	-16.4	8.9	11.0	-29.3	-27.9	-8.6	3.6	6.0	14.7	12.0	11.9	9.2	11.1	7.8	18.3	8.8	5.4	4.8	-2.7	11
12	Residential.....	-22.4	-3.7	-1.4	-33.2	-35.1	-22.2	17.2	-4.8	-11.4	23.1	-28.6	1.5	-1.4	4.1	1.4	12.1	20.5	8.5	14.2	12
13	Change in private inventories.....																				13
14	Net exports of goods and services.....																				14
15	Exports.....	-9.1	11.1	6.7	-21.4	-28.7	0.6	13.8	24.0	5.9	9.6	9.7	10.0	5.7	4.1	6.1	1.4	4.4	5.3	1.1	15
16	Goods.....	-12.0	14.3	7.2	-27.4	-35.3	-2.6	21.1	30.4	9.9	11.9	9.0	11.2	5.7	3.7	6.2	6.0	4.0	7.0	0.2	16
17	Services.....	-2.6	4.7	5.6	-5.6	-12.6	7.4	0.4	11.4	-2.2	4.5	11.1	7.4	5.8	5.1	6.1	-8.8	5.2	1.1	3.2	17
18	Imports.....	-13.5	12.5	4.8	-14.9	-33.9	-15.9	17.2	19.3	10.4	20.2	13.9	0.0	4.3	0.1	4.7	4.9	3.1	2.8	0.1	18
19	Goods.....	-15.6	14.9	5.2	-18.5	-37.3	-18.5	21.1	23.7	12.2	24.7	14.1	1.1	5.2	-0.7	2.9	6.3	2.0	2.9	-1.0	19
20	Services.....	-3.3	2.5	2.8	5.6	-17.2	-4.7	2.8	2.4	2.4	1.2	12.9	-5.0	-0.6	4.2	13.8	-1.7	9.0	2.3	5.9	20
21	Government consumption expenditures and gross investment.....	3.7	0.6	-3.1	1.6	1.8	9.6	3.7	1.1	-3.1	2.8	-0.3	-4.4	-7.0	-0.8	-2.9	-2.2	-3.0	-0.7	3.5	21
22	Federal.....	6.1	4.5	-2.8	9.1	-3.0	13.7	6.3	4.2	0.6	9.7	3.7	-4.1	-10.3	2.8	-4.3	-4.4	-4.2	-0.2	9.5	22
23	National defense.....	6.0	3.0	-2.6	8.3	-7.0	16.1	7.6	1.3	-3.7	7.3	7.2	-6.1	-14.3	8.3	2.6	-10.6	-7.1	-0.2	12.9	23
24	Nondefense.....	6.5	7.7	-3.1	10.9	6.1	8.8	3.5	10.5	10.1	14.6	-3.1	0.0	-1.7	-7.5	-17.4	10.2	1.8	-0.4	3.0	24
25	State and local.....	2.2	-1.8	-3.4	-2.8	4.9	7.2	2.2	-0.9	-5.5	-1.4	-2.9	-4.6	-4.7	-3.2	-2.0	-0.7	-2.2	-1.0	-0.4	25
	Addenda:																				
26	Final sales of domestic product.....	-2.3	0.9	2.0	-7.4	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.3	1.5	2.4	1.7	1.9	26
27	Gross domestic purchases.....	-4.0	2.8	1.7	-8.3	-7.3	-2.7	2.1	4.0	3.1	3.9	3.5	1.1	0.0	1.9	1.2	4.6	1.8	1.0	2.4	27
28	Final sales to domestic purchasers.....	-3.3	1.3	1.8	-6.9	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.4	1.7	28
29	Gross national product (GNP).....	-3.2	2.8	2.0	-10.8	-5.2	-0.4	2.8	4.4	2.7	2.9	2.6	2.2	0.6	2.8	1.4	4.1	0.6	2.1	2.7	29
30	Disposable personal income.....	-2.8	1.8	1.3	-0.2	-4.7	-0.5	-6.1	-0.6	5.7	6.3	1.2	1.0	4.4	-1.5	-1.3	-0.2	3.7	2.2	0.5	30
	Current-dollar measures:																				
31	GDP.....	-2.2	3.8	4.0	-8.4	-4.4	-1.1	1.9	5.3	3.9	4.1	4.6	4.5	2.2	5.2	4.3	4.2	4.2	2.8	5.5	31
32	Final sales of domestic product.....	-1.4	2.2	4.1	-7.4	-2.1	-0.1	1.8	0.8	1.6	3.8	2.7	6.2	2.6	5.2	5.4	1.9	4.4	3.3	4.8	32
33	Gross domestic purchases.....	-4.3	4.5	4.2	-12.0	-9.6	-2.5	3.8	6.3	5.2	4.8	4.8	3.5	3.5	5.5	3.6	5.3	4.6	1.7	4.0	33
34	Final sales to domestic purchasers.....	-3.5	3.0	4.4	-11.0	-7.4	-1.5	3.7	1.9	3.0	4.6	2.9	5.1	3.9	5.4	4.6	3.0	4.8	2.2	3.2	34
35	GNP.....	-2.4	4.2	4.2	-10.4	-4.4	-1.1	3.3	5.7	4.3	4.7	4.6	4.3	2.7	5.5	4.5	4.3	2.8	3.6	5.5	35
36	Disposable personal income.....	-2.7	3.8	3.8	-5.8	-6.8	1.1	-3.3	2.5	7.6	6.9	2.5	3.1	7.7	2.0	1.1	0.9	6.3	2.9	2.1	36

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012. See "Explanatory Note" at the end of the tables.

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

Line	Seasonally adjusted at annual rates																			Line	
	2009	2010	2011	2009				2010				2011				2012					
				2008	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ^r		
																					IV	I	II	III	IV	I	II	III
Percent change at annual rate:																					
1	Gross domestic product	-3.1	2.4	1.8	-8.9	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	2.7	1
Percentage points at annual rates:																					
2	Personal consumption expenditures	-1.36	1.28	1.79	-3.53	-1.06	-1.21	1.50	-0.01	1.72	1.81	1.75	2.84	2.22	0.70	1.18	1.45	1.72	1.06	0.99	2
3	Goods	-0.69	0.82	0.89	-3.04	0.06	-0.46	1.68	-0.10	1.18	0.76	0.86	1.78	1.27	-0.22	0.33	1.29	1.11	0.08	0.83	3
4	Durable goods.....	-0.41	0.45	0.53	-2.12	0.11	-0.14	1.43	-0.47	0.40	0.74	0.52	1.07	0.53	-0.17	0.40	1.00	0.85	-0.02	0.64	4
5	Motor vehicles and parts.....	-0.16	0.05	0.13	-0.98	0.25	0.03	0.96	-0.89	-0.11	0.34	0.20	0.55	0.14	-0.53	0.05	0.63	0.31	-0.26	0.25	5
6	Furnishings and durable household equipment.....	-0.15	0.11	0.10	-0.35	-0.22	-0.10	0.08	0.11	0.17	0.18	0.04	0.14	0.07	0.07	0.10	0.16	0.14	-0.01	0.10	6
7	Recreational goods and vehicles.....	-0.03	0.24	0.25	-0.51	0.10	-0.11	0.34	0.32	0.23	0.23	0.21	0.28	0.31	0.20	0.23	0.25	0.28	0.16	0.24	7
8	Other durable goods.....	-0.06	0.05	0.05	-0.29	-0.03	0.05	0.04	0.00	0.12	-0.01	0.07	0.10	0.03	0.08	0.02	-0.04	0.11	0.10	0.06	8
9	Nondurable goods.....	-0.28	0.37	0.36	-0.92	-0.05	-0.32	0.26	0.37	0.79	0.02	0.35	0.71	0.73	-0.05	-0.06	0.29	0.26	0.10	0.18	9
10	Food and beverages purchased for off-premises consumption.....	-0.09	0.11	0.13	-0.51	-0.12	0.20	0.15	0.21	0.19	-0.20	0.09	0.33	0.19	0.10	0.00	0.02	0.00	-0.03	0.04	10
11	Clothing and footwear.....	-0.12	0.12	0.08	-0.32	-0.10	-0.18	0.09	0.10	0.21	0.13	0.05	0.28	0.05	0.06	-0.14	0.08	0.13	-0.12	0.12	11
12	Gasoline and other energy goods.....	0.02	-0.01	-0.09	0.27	-0.26	-0.16	-0.09	-0.08	0.29	-0.13	-0.02	-0.20	0.18	-0.42	-0.09	0.02	-0.07	0.23	-0.11	12
13	Other nondurable goods.....	-0.09	0.14	0.25	-0.36	-0.09	-0.18	0.10	0.14	0.10	0.22	0.23	0.30	0.31	0.20	0.16	0.18	0.20	0.02	0.12	13
14	Services	-0.67	0.46	0.90	-0.49	-1.12	-0.75	-0.18	0.09	0.54	1.05	0.88	1.06	0.95	0.92	0.85	0.16	0.61	0.99	0.16	14
15	Household consumption expenditures (for services).....	-0.70	0.44	0.82	-0.80	-0.94	-0.62	-0.24	-0.08	0.60	0.96	0.95	1.07	0.90	0.76	0.52	0.26	0.64	0.69	-0.04	15
16	Housing and utilities.....	0.14	0.11	0.07	0.48	0.21	0.05	0.07	0.12	0.11	0.08	0.24	0.04	-0.04	0.22	0.22	-0.45	-0.28	0.68	0.17	16
17	Health care.....	0.19	0.15	0.39	0.02	0.25	0.34	0.20	-0.09	-0.20	0.35	0.51	0.59	0.48	0.33	-0.10	0.42	0.42	-0.15	-0.17	17
18	Transportation services.....	-0.21	-0.02	0.04	-0.33	-0.27	-0.14	-0.11	-0.07	-0.02	0.05	0.07	0.04	0.03	0.06	0.06	-0.02	0.03	0.06	0.01	18
19	Recreation services.....	-0.11	0.03	0.07	-0.18	-0.09	-0.10	-0.09	0.05	0.09	-0.06	0.12	0.13	-0.03	0.16	0.05	0.02	-0.02	0.07	0.12	19
20	Food services and accommodations.....	-0.17	0.11	0.16	-0.23	-0.31	-0.17	-0.04	-0.02	0.26	0.20	0.12	0.15	0.22	0.13	0.10	0.21	0.21	0.05	0.05	20
21	Financial services and insurance.....	-0.39	0.02	-0.02	-0.59	-0.58	-0.30	-0.25	-0.13	0.35	0.25	-0.25	-0.06	0.02	-0.08	0.24	-0.11	0.20	-0.01	-0.26	21
22	Other services.....	-0.13	0.04	0.11	0.02	-0.15	-0.30	-0.03	0.05	0.01	0.10	0.14	0.18	0.22	-0.06	-0.06	0.19	0.07	-0.01	0.05	22
23	Final consumption expenditures of nonprofit institutions serving households.....	0.03	0.02	0.07	0.31	-0.18	-0.13	0.06	0.17	-0.07	0.09	-0.07	-0.01	0.05	0.16	0.33	-0.10	-0.02	0.29	0.20	23
24	Gross output of nonprofit institutions.....	0.13	0.11	0.20	0.22	0.05	0.09	0.14	0.03	-0.14	0.32	0.28	0.28	0.14	0.21	0.07	0.24	0.31	0.05	0.03	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	0.10	0.08	0.13	-0.09	0.24	0.22	0.09	-0.14	-0.08	0.23	0.35	0.29	0.09	0.05	-0.26	0.34	0.33	-0.24	-0.17	25
26	Gross private domestic investment	-3.59	1.50	0.62	-5.59	-7.02	-3.52	-0.14	3.85	2.13	1.65	1.87	-0.75	-0.68	1.40	0.68	3.72	0.78	0.09	0.86	26
27	Fixed investment	-2.80	-0.03	0.76	-4.05	-4.73	-2.49	-0.32	-0.69	-0.10	1.58	-0.10	0.87	-0.14	1.39	1.75	1.19	1.18	0.56	0.10	27
28	Nonresidential.....	-2.08	0.07	0.80	-2.84	-3.54	-1.86	-0.73	-0.57	0.20	1.07	0.70	0.83	-0.11	1.30	1.71	0.93	0.74	0.36	-0.23	28
29	Structures.....	-0.85	-0.50	0.07	-0.41	-1.39	-1.31	-0.98	-0.98	-0.70	0.31	-0.06	0.23	-0.84	0.77	0.51	0.31	0.35	0.02	-0.03	29
30	Equipment and software.....	-1.23	0.56	0.72	-2.43	-2.16	-0.54	0.25	0.40	0.90	0.76	0.76	0.60	0.72	0.53	1.20	0.62	0.39	0.35	-0.20	30
31	Information processing equipment and software.....	-0.15	0.16	0.18	-0.80	-0.17	0.10	0.40	0.28	0.04	0.02	0.24	0.28	0.02	0.30	0.13	0.23	0.21	-0.09	-0.10	31
32	Computers and peripheral equipment.....	-0.03	0.02	0.06	-0.22	0.04	0.05	0.00	0.13	-0.04	0.01	-0.04	0.05	0.01	0.21	0.06	0.06	0.07	-0.12	-0.19	32
33	Software.....	0.01	0.05	0.12	-0.09	-0.02	0.09	0.09	0.11	-0.02	-0.04	0.12	0.12	0.14	0.13	0.14	0.16	0.04	0.11	0.05	33
34	Other.....	-0.13	0.10	-0.01	-0.49	-0.20	-0.04	0.31	0.04	0.11	0.04	0.16	0.11	-0.13	-0.04	-0.07	0.02	0.10	-0.08	0.04	34
35	Industrial equipment.....	-0.29	-0.01	0.14	-0.23	-0.70	-0.24	-0.11	-0.06	-0.10	0.25	-0.01	0.11	0.18	0.01	0.38	0.25	-0.18	0.16	0.00	35
36	Transportation equipment.....	-0.54	0.38	0.26	-0.99	-0.93	-0.01	0.11	0.21	0.73	0.44	0.49	0.08	0.26	0.13	0.40	0.32	0.22	0.19	-0.22	36
37	Other equipment.....	-0.25	0.04	0.14	-0.41	-0.36	-0.39	-0.14	-0.03	0.23	0.06	0.04	0.13	0.27	0.09	0.30	-0.17	0.14	0.09	0.12	37
38	Residential.....	-0.73	-0.09	-0.03	-1.21	-1.18	-0.63	0.40	-0.12	-0.30	0.51	-0.80	0.03	-0.03	0.09	0.03	0.26	0.43	0.19	0.32	38
39	Change in private inventories	-0.78	1.52	-0.14	-1.54	-2.29	-1.03	0.19	4.55	2.23	0.07	1.97	-1.61	-0.54	0.01	-1.07	2.53	-0.39	-0.46	0.77	39
40	Farm.....	-0.02	-0.04	0.02	-0.08	-0.07	-0.03	-0.10	0.14	0.01	-0.10	-0.19	0.03	0.11	-0.02	0.11	0.05	-0.03	-0.17	-0.39	40
41	Nonfarm.....	-0.76	1.56	-0.17	-1.46	-2.22	-1.00	0.29	4.41	2.22	0.17	2.16	-1.64	-0.65	0.03	-1.18	2.48	-0.37	-0.29	1.16	41
42	Net exports of goods and services	1.14	-0.52	0.07	-0.12	2.45	2.47	-0.70	-0.05	-0.83	-1.81	-0.95	1.24	0.03	0.54	0.02	-0.64	0.06	0.23	0.14	42
43	Exports	-1.14	1.29	0.87	-2.97	-3.78	0.10	1.48	2.55	0.70	1.14	1.18	1.24	0.75	0.56	0.83	0.21	0.60	0.72	0.16	43
44	Goods.....	-1.05	1.11	0.65	-2.75	-3.29	-0.17	1.46	2.14	0.79	0.97	0.76	0.96	0.52	0.35	0.59	0.58	0.39	0.67	0.03	44
45	Services.....	-0.10	0.18	0.22	-0.21	-0.49	0.27	0.02	0.42	-0.09	0.17	0.41	0.28	0.23	0.21	0.25	-0.38	0.21	0.05	0.13	45
46	Imports	2.28	-1.81	-0.80	2.84	6.24	2.37	-2.18	-2.60	-1.53	-2.95	-2.13	-0.01	-0.72	-0.02	-0.81	-0.85	-0.54	-0.49	-0.02	46
47	Goods.....	2.19	-1.74	-0.72	2.98	5.68	2.22	-2.12	-2.55	-1.46	-2.92	-1.79	-0.15	-0.73	0.10	-0.43	-0.90	-0.29	-0.42	0.15	47
48	Services.....	0.09	-0.07	-0.08	-0.14	0.56	0.15	-0.06	-0.05	-0.06	-0.03	-0.34	0.15	0.01	-0.12	-0.38	0.05	-0.25	-0.07	-0.17	48
49	Government consumption expenditures and gross investment	0.74	0.14	-0.67	0.35	0.37	1.94	0.79	0.23	-0.69	0.59	-0.06	-0.94	-1.49	-0.16	-0.60	-0.43	-0.60	-0.14	0.67	49
50	Federal	0.46	0.37	-0.23	0.69	-0.23	1.04	0.51	0.34	0.04	0.78	0.31	-0.35	-0.89	0.23	-0.36	-0.35	-0.34	-0.02	0.71	50
51	National defense.....	0.31	0.17	-0.15	0.44	-0.37	0.83	0.42	0.07	-0.22	0.40	0.40	-0.35	-0.84	0.45	0.15	-0.60	-0.39	-0.01	0.64	51
52	Consumption expenditures.....	0.25	0.15	-0.09	0.37	-0.21	0.62	0.37	0.08	-0.10	0.25	0.31	-0.29	-0.56	0.36	0.26	-0.66	-0.22	-0.10	0.64	52
53	Gross investment.....	0.05	0.02	-0.06	0.07	-0.16	0.21	0.04	-0.01	-0.12	0.14	0.09	-0.05	-0.28	0.09	-0.11	0.05	-0.16	0.09	0.00	53

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

Line		Billions of current dollars						Billions of chained (2005) dollars									Line
		2011	Seasonally adjusted at annual rates					2011	Seasonally adjusted at annual rates					Change from preceding period			
			2011		2012				2011		2012			2011	2012		
			III	IV	I	II	III ^r		III	IV	I	II	III ^r		II	III ^r	
1	Gross domestic product	15,075.7	15,163.2	15,321.0	15,478.3	15,585.6	15,797.4	13,299.1	13,306.9	13,441.0	13,506.4	13,548.5	13,638.1	236.1	42.1	89.6	1
2	Personal consumption expenditures	10,729.0	10,791.2	10,873.8	11,007.2	11,067.2	11,149.8	9,428.8	9,441.9	9,489.3	9,546.8	9,582.5	9,615.9	232.6	35.7	33.4	2
3	Goods	3,624.8	3,643.6	3,690.0	3,755.9	3,741.5	3,791.4	3,331.0	3,323.5	3,367.9	3,406.6	3,409.4	3,438.8	121.9	2.8	29.4	3
4	Durable goods.....	1,146.4	1,144.8	1,175.1	1,204.6	1,200.3	1,218.3	1,262.6	1,258.6	1,300.1	1,336.1	1,335.3	1,363.4	84.3	-0.8	28.1	4
5	Motor vehicles and parts.....	373.6	367.4	390.3	402.1	396.0	404.6	347.4	338.1	360.1	371.2	361.8	370.7	17.9	-9.4	8.9	5
6	Furnishings and durable household equipment.....	251.7	253.5	257.9	264.6	264.0	266.8	272.5	273.7	280.2	286.0	285.5	289.7	15.0	-0.5	4.2	6
7	Recreational goods and vehicles.....	340.1	341.0	344.2	350.2	351.0	354.9	508.6	514.0	528.5	545.0	554.6	569.6	53.1	9.6	15.0	7
8	Other durable goods.....	181.0	182.9	182.7	187.7	189.4	192.0	158.4	159.8	158.3	162.1	165.5	167.3	6.3	3.4	1.8	8
9	Nondurable goods.....	2,478.4	2,498.7	2,515.0	2,551.3	2,541.2	2,573.1	2,075.2	2,071.4	2,080.5	2,088.9	2,092.0	2,097.9	45.9	3.1	5.9	9
10	Food and beverages purchased for off-premises consumption.....	810.2	817.3	824.4	827.0	827.5	830.4	685.3	685.9	686.4	686.4	685.4	686.9	16.5	-1.0	1.5	10
11	Clothing and footwear.....	349.2	351.1	355.9	363.1	363.0	368.9	350.0	347.3	350.2	355.3	350.8	355.4	11.9	-4.5	4.6	11
12	Gasoline and other energy goods.....	428.3	435.0	427.6	440.5	428.5	442.0	271.5	267.9	268.2	266.5	272.0	269.4	-9.8	5.5	-2.6	12
13	Other nondurable goods.....	890.7	895.3	907.1	920.6	922.3	931.7	777.4	780.3	786.2	792.9	793.5	797.6	31.8	0.6	4.1	13
14	Services	7,104.2	7,147.6	7,183.8	7,251.3	7,325.7	7,358.3	6,101.5	6,121.1	6,126.0	6,145.9	6,178.2	6,183.5	113.9	32.3	5.3	14
15	Household consumption expenditures (for services).....	6,812.3	6,848.1	6,888.5	6,956.4	7,019.4	7,045.3	5,814.3	5,826.6	5,834.5	5,855.1	5,877.6	5,876.3	104.1	22.5	-1.3	15
16	Housing and utilities.....	1,929.9	1,945.2	1,938.9	1,935.2	1,968.3	1,983.9	1,677.7	1,686.7	1,672.0	1,662.7	1,685.2	1,690.8	9.0	22.5	5.6	16
17	Health care.....	1,751.6	1,754.2	1,775.9	1,800.4	1,803.5	1,806.3	1,488.5	1,486.2	1,499.7	1,513.3	1,508.4	1,502.7	49.5	-4.9	-5.7	17
18	Transportation services.....	302.0	304.4	306.1	309.4	313.0	312.7	248.9	250.4	249.7	250.6	252.4	252.7	5.4	1.8	0.3	18
19	Recreation services.....	394.5	397.6	400.3	404.6	409.5	417.0	345.9	347.9	348.5	347.9	350.4	354.4	8.5	2.5	4.0	19
20	Food services and accommodations.....	670.9	676.3	686.4	700.5	709.0	713.7	565.2	566.2	572.8	579.5	581.0	582.6	20.1	1.5	1.6	20
21	Financial services and insurance.....	807.1	815.0	812.5	827.5	830.9	825.5	681.8	685.8	682.2	688.6	688.4	679.9	-1.9	-0.2	-8.5	21
22	Other services.....	956.2	955.3	968.4	978.7	985.2	986.1	806.1	803.2	809.2	811.5	811.3	812.9	13.1	-0.2	1.6	22
23	Final consumption expenditures of nonprofit institutions serving households.....	291.9	299.6	295.3	295.0	306.3	313.0	290.1	298.6	294.8	293.9	305.3	313.2	10.6	11.4	7.9	23
24	Gross output of nonprofit institutions.....	1,164.5	1,167.8	1,180.5	1,198.4	1,206.8	1,213.2	1,010.8	1,011.6	1,019.5	1,029.7	1,031.3	1,032.4	26.2	1.6	1.1	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	872.5	868.2	885.2	903.5	900.5	900.1	722.5	716.2	726.7	737.2	729.5	724.1	16.2	-7.7	-5.4	25
26	Gross private domestic investment	1,854.9	1,853.8	1,991.1	2,032.2	2,041.7	2,080.4	1,744.0	1,735.8	1,867.3	1,895.1	1,898.4	1,929.3	86.0	3.3	30.9	26
27	Fixed investment	1,818.3	1,857.8	1,909.0	1,959.7	1,986.9	1,996.3	1,704.5	1,736.8	1,778.7	1,820.6	1,840.6	1,843.9	105.8	20.0	3.3	27
28	Nonresidential.....	1,479.6	1,519.4	1,560.1	1,595.5	1,614.1	1,608.2	1,378.2	1,411.3	1,443.7	1,470.0	1,482.9	1,474.6	109.7	12.9	-8.3	28
29	Structures.....	404.8	421.8	438.2	454.7	458.9	458.8	319.2	330.2	339.3	349.7	350.2	349.3	8.6	0.5	-0.9	29
30	Equipment and software.....	1,074.7	1,097.6	1,122.0	1,140.8	1,155.2	1,149.3	1,070.0	1,091.5	1,114.8	1,129.6	1,142.8	1,135.1	106.1	13.2	-7.7	30
31	Information processing equipment and software.....	539.6	541.6	548.5	556.3	552.0	546.7	600.2	603.5	613.4	622.2	618.4	614.0	28.5	-3.8	-4.4	31
32	Computers and peripheral equipment.....	78.3	80.3	81.6	84.3	79.3	72.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
33	Software.....	278.7	281.1	286.9	288.1	292.1	292.9	277.2	279.5	285.4	286.8	291.1	293.0	17.8	4.3	1.9	33
34	Other.....	182.6	180.3	180.0	183.9	180.5	181.6	196.7	194.6	195.4	199.4	195.9	197.4	-0.9	-3.5	1.5	34
35	Industrial equipment.....	181.2	187.0	196.6	190.7	197.8	197.9	152.6	156.6	164.4	158.5	163.6	163.7	18.0	5.1	0.1	35
36	Transportation equipment.....	164.7	170.7	183.1	193.6	200.5	193.2	156.7	162.3	173.6	181.7	188.5	180.3	37.1	6.8	-8.2	36
37	Other equipment.....	189.2	198.2	193.7	200.1	204.9	211.5	168.6	175.7	169.9	174.7	177.6	181.8	18.7	2.9	4.2	37
38	Residential.....	338.7	338.5	348.8	364.2	372.8	388.1	327.6	326.6	336.0	352.1	359.3	371.5	-4.6	7.2	12.2	38
39	Change in private inventories	36.6	-4.1	82.1	72.6	54.8	84.1	31.0	-4.3	70.5	56.9	41.4	61.3	-19.9	-15.5	19.9	39
40	Farm.....	-6.1	-4.8	-3.1	-4.1	-12.7	-26.3	-3.8	-2.8	-1.6	-2.6	-7.9	-19.4	2.4	-5.3	-11.5	40
41	Nonfarm.....	42.7	0.7	85.2	76.7	67.5	110.4	36.5	-0.9	74.4	62.0	53.2	89.7	-21.5	-8.8	36.5	41
42	Net exports of goods and services	-568.1	-549.5	-594.8	-615.8	-576.9	-522.9	-408.0	-397.9	-418.0	-415.5	-407.4	-403.0	11.7	8.1	4.4	42
43	Exports	2,094.2	2,133.3	2,120.3	2,157.9	2,188.5	2,197.3	1,776.9	1,792.9	1,799.3	1,818.7	1,842.1	1,847.2	111.3	23.4	5.1	43
44	Goods.....	1,474.5	1,498.5	1,501.9	1,525.8	1,550.5	1,554.9	1,247.6	1,255.1	1,273.6	1,286.3	1,308.3	1,309.1	83.5	22.0	0.8	44
45	Services.....	619.7	634.8	618.4	632.1	637.9	642.3	529.8	538.4	526.2	532.9	534.4	538.7	27.9	1.5	4.3	45
46	Imports	2,662.3	2,682.8	2,715.1	2,773.7	2,765.4	2,720.1	2,184.9	2,190.8	2,217.3	2,234.2	2,249.6	2,250.2	99.7	15.4	0.6	46
47	Goods.....	2,229.2	2,239.6	2,277.3	2,324.3	2,312.4	2,261.7	1,820.0	1,818.8	1,846.7	1,855.8	1,868.9	1,864.2	89.7	13.1	-4.7	47
48	Services.....	433.0	443.2	437.8	449.3	453.0	458.5	366.6	373.9	372.3	380.4	382.6	388.1	10.0	2.2	5.5	48

^r Revised
 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 3. Gross Domestic Product and Related Measures: Level and Change From Preceding Period—Table Ends

Line		Billions of current dollars						Billions of chained (2005) dollars									Line
		2011	Seasonally adjusted at annual rates					2011	Seasonally adjusted at annual rates					Change from preceding period			
			2011		2012				2011		2012			2011	2012		
			III	IV	I	II	III ^r		III	IV	I	II	III ^r		II	III ^r	
49	Government consumption expenditures and gross investment	3,059.8	3,067.7	3,051.0	3,054.6	3,053.7	3,090.1	2,523.9	2,516.6	2,502.7	2,483.7	2,479.4	2,500.7	-81.9	-4.3	21.3	49
50	Federal	1,222.1	1,227.5	1,211.2	1,207.7	1,210.7	1,241.3	1,047.0	1,045.9	1,034.2	1,023.1	1,022.5	1,046.0	-29.8	-0.6	23.5	50
51	National defense	820.8	837.8	812.8	806.4	807.8	834.5	699.1	709.8	690.1	677.6	677.3	698.2	-18.5	-0.3	20.9	51
52	Consumption expenditures	712.1	730.5	704.0	703.5	701.1	728.0	599.0	611.0	590.0	582.9	579.8	600.4	-11.0	-3.1	20.6	52
53	Gross investment	108.7	107.3	108.8	102.9	106.7	106.5	100.4	98.8	100.6	94.8	97.9	97.8	-8.0	3.1	-0.1	53
54	Nondefense	401.3	389.7	398.4	401.3	402.9	406.8	347.9	335.9	344.1	345.6	345.3	347.8	-11.3	-0.3	2.5	54
55	Consumption expenditures	349.4	338.5	348.0	352.1	353.7	358.1	298.4	287.3	296.1	298.7	298.6	301.5	-10.4	-0.1	2.9	55
56	Gross investment	51.8	51.2	50.4	49.2	49.2	48.7	49.9	49.1	48.2	47.0	46.8	46.3	-0.8	-0.2	-0.5	56
57	State and local	1,837.7	1,840.2	1,839.7	1,846.9	1,843.0	1,848.8	1,482.0	1,475.9	1,473.3	1,465.3	1,461.6	1,460.3	-52.1	-3.7	-1.3	57
58	Consumption expenditures	1,518.0	1,522.0	1,518.4	1,531.4	1,525.5	1,532.7	1,229.4	1,225.8	1,223.5	1,221.9	1,218.7	1,219.7	-29.5	-3.2	1.0	58
59	Gross investment	319.7	318.3	321.3	315.5	317.5	316.1	253.6	251.1	250.8	244.5	244.0	241.8	-22.2	-0.5	-2.2	59
60	Residual							-57.4	-61.9	-68.8	-83.5	-83.2	-85.9				60
	Addenda:																
61	Final sales of domestic product	15,039.0	15,167.3	15,238.9	15,405.7	15,530.8	15,713.3	13,265.3	13,311.2	13,361.4	13,440.1	13,497.9	13,561.7	255.0	57.8	63.8	61
62	Gross domestic purchases	15,643.7	15,712.7	15,915.9	16,094.0	16,162.5	16,320.3	13,698.8	13,696.4	13,851.4	13,914.4	13,948.5	14,033.0	225.8	34.1	84.5	62
63	Final sales to domestic purchasers	15,607.1	15,716.8	15,833.8	16,021.5	16,107.8	16,236.2	13,664.2	13,699.6	13,771.3	13,847.5	13,897.1	13,956.0	244.5	49.6	58.9	63
64	Gross domestic product	15,075.7	15,163.2	15,321.0	15,478.3	15,585.6	15,797.4	13,299.1	13,306.9	13,441.0	13,506.4	13,548.5	13,638.1	236.1	42.1	89.6	64
65	Plus: Income receipts from the rest of the world	783.7	788.9	787.1	769.6	775.1	776.5	688.2	690.2	686.5	667.0	670.5	668.9	43.4	3.5	-1.6	65
66	Less: Income payments to the rest of the world	531.8	530.6	523.1	554.7	527.8	526.4	465.7	462.8	455.1	479.7	455.7	452.9	11.1	-24.0	-2.8	66
67	Equals: Gross national product	15,327.5	15,421.5	15,585.0	15,693.2	15,832.9	16,047.5	13,522.0	13,534.7	13,672.9	13,693.8	13,763.6	13,854.4	268.6	69.8	90.8	67
68	Net domestic product	13,138.9	13,214.3	13,354.5	13,493.4	13,580.8	13,778.5	11,522.4	11,527.0	11,650.7	11,706.6	11,739.2	11,819.1	209.1	32.6	79.9	68

^r Revised
 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

Line		2009	2010	2011	Seasonally adjusted at annual rates															Line	
					2008	2009				2010				2011				2012			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III ^r
1	Gross domestic product (GDP)	0.9	1.3	2.1	0.5	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.7	1
2	Personal consumption expenditures ...	0.1	1.9	2.4	-5.6	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.6	2
3	Goods.....	-2.7	1.7	3.8	-17.8	-7.0	4.3	5.7	3.1	1.3	-2.8	1.0	4.0	6.6	5.9	3.0	-0.2	2.5	-1.8	1.9	3
4	Durable goods	-1.9	-1.3	-0.9	-3.5	-2.4	-0.3	-2.6	1.0	-1.5	-2.0	-2.3	-2.1	-0.5	1.6	-0.6	-2.5	-1.0	-1.2	-2.3	4
5	Nondurable goods	-3.0	3.2	6.0	-23.8	-9.2	6.5	9.9	4.1	2.6	-3.2	2.6	7.0	10.1	8.0	4.7	0.8	4.2	-2.2	3.9	5
6	Services	1.4	2.0	1.8	1.2	0.3	0.4	1.8	3.0	2.1	2.3	1.4	1.3	1.6	2.4	2.0	1.7	2.5	2.0	1.4	6
7	Gross private domestic investment	-1.1	-1.3	1.5	6.9	-2.8	-6.4	-5.7	-1.3	-1.2	0.4	1.3	2.1	1.3	1.9	1.6	1.2	1.0	1.3	0.5	7
8	Fixed investment	-1.2	-1.2	1.6	2.9	-2.3	-5.4	-4.3	-0.8	-1.6	-0.1	1.1	1.6	1.4	2.5	1.8	1.4	1.2	1.2	1.2	8
9	Nonresidential	-0.6	-1.5	1.7	5.3	-2.2	-5.3	-4.6	-1.9	-2.0	0.4	1.1	1.5	1.9	2.6	1.9	1.5	1.8	1.2	0.8	9
10	Structures	-2.5	-1.1	4.7	8.2	-5.4	-12.1	-9.9	-1.4	1.2	2.4	2.6	3.7	5.1	6.7	5.7	4.5	2.7	3.2	1.0	10
11	Equipment and software	0.5	-1.6	0.6	3.6	-0.2	-1.4	-2.1	-2.3	-3.4	-0.4	0.4	0.6	0.8	1.2	0.5	0.4	1.4	0.4	0.7	11
12	Residential.....	-3.4	-0.2	0.9	-5.2	-2.8	-5.9	-3.0	3.4	0.0	-2.0	1.4	2.4	-0.6	1.7	1.4	0.6	-1.4	1.2	2.9	12
13	Change in private inventories.....																				13
14	Net exports of goods and services																				14
15	Exports.....	-5.4	4.5	6.4	-22.0	-11.9	-0.1	5.0	5.7	4.9	5.0	0.9	9.6	11.1	8.4	1.7	-3.8	2.8	0.5	0.5	15
16	Goods.....	-6.8	5.1	7.6	-27.1	-14.4	2.1	5.1	5.4	5.5	5.5	1.0	12.6	13.3	9.4	1.2	-4.8	2.4	-0.4	0.9	16
17	Services	-2.3	3.4	3.8	-8.9	-6.9	-4.5	4.7	6.4	3.8	3.9	0.8	3.0	5.9	5.9	2.9	-1.3	3.8	2.6	-0.4	17
18	Imports.....	-10.6	6.0	7.8	-36.7	-28.8	6.4	13.3	12.4	7.9	-2.1	-3.1	10.1	18.6	12.8	-1.9	0.0	5.6	-3.9	-6.5	18
19	Goods.....	-12.4	6.8	8.9	-40.8	-33.1	8.3	15.7	13.6	9.5	-2.8	-3.8	10.9	21.7	14.3	-2.0	0.6	6.4	-4.8	-7.6	19
20	Services	-2.0	2.6	3.0	-11.6	-7.0	-0.9	3.9	7.2	1.0	0.8	0.8	6.0	4.5	5.1	-1.3	-3.1	1.7	1.0	-0.9	20
21	Government consumption expenditures and gross investment	-0.6	2.4	3.3	-5.4	-2.6	-0.5	1.5	2.1	4.7	1.2	1.7	3.6	5.2	4.1	2.4	0.0	3.6	0.6	1.3	21
22	Federal.....	-0.2	2.4	2.8	-4.7	0.8	-1.7	1.5	2.2	5.5	1.1	1.2	2.3	4.9	3.6	2.2	-0.9	3.2	1.2	0.9	22
23	National defense	-0.7	2.3	3.0	-5.8	-0.2	-2.2	1.2	2.3	5.9	1.0	0.9	2.8	6.1	3.3	2.3	-0.9	4.2	0.9	0.9	23
24	Nondefense	0.9	2.4	2.2	-2.3	3.1	-0.6	2.3	2.1	4.9	1.5	1.7	1.2	2.8	4.2	2.1	-0.8	1.2	2.0	1.0	24
25	State and local	-0.8	2.4	3.7	-5.7	-4.7	0.2	1.5	2.0	4.2	1.3	2.0	4.6	5.3	4.4	2.6	0.6	3.8	0.1	1.6	25
	Addenda:																				
26	Final sales of domestic product.....	0.9	1.3	2.1	0.0	1.1	-0.7	0.7	1.4	1.5	1.6	2.0	2.1	2.0	2.7	3.0	0.4	2.0	1.5	2.8	26
27	Gross domestic purchases.....	-0.2	1.6	2.5	-4.0	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.4	27
28	Final sales to domestic purchasers.....	-0.2	1.6	2.5	-4.4	-2.3	0.3	1.8	2.4	2.0	0.6	1.4	2.4	3.4	3.5	2.3	0.9	2.5	0.7	1.5	28
29	Gross national product (GNP).....	0.9	1.3	2.1	0.4	1.0	-0.7	0.5	1.3	1.5	1.6	2.0	2.1	2.0	2.6	2.9	0.4	2.0	1.5	2.7	29
	Implicit price deflators:																				
30	GDP.....	0.9	1.3	2.1	0.5	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2.0	2.1	2.6	3.0	0.1	2.2	1.5	2.8	30
31	Gross domestic purchases.....	-0.2	1.6	2.5	-4.0	-2.5	0.2	1.7	2.3	2.1	0.8	1.3	2.3	3.5	3.5	2.3	0.6	2.7	0.7	1.5	31
32	GNP.....	0.9	1.3	2.1	0.4	0.9	-0.8	0.5	1.2	1.5	1.8	1.9	2.0	2.1	2.7	3.0	0.2	2.2	1.5	2.8	32

^r Revised
See "Explanatory Note" at the end of the tables.

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

Line		2009	2010	2011	Seasonally adjusted					Line
					2011		2012			
					III	IV	I	II	III ^r	
1	Gross domestic product	101.069	103.486	105.356	105.418	106.481	106.999	107.333	108.042	1
2	Personal consumption expenditures	102.602	104.460	107.103	107.251	107.790	108.443	108.849	109.228	2
3	Goods.....	100.697	104.304	108.263	108.021	109.462	110.722	110.812	111.768	3
4	Durable goods	98.732	104.887	112.395	112.038	115.736	118.937	118.866	121.366	4
5	Nondurable goods	101.507	103.888	106.236	106.045	106.510	106.938	107.096	107.397	5
6	Services	103.558	104.554	106.543	106.886	106.970	107.318	107.882	107.975	6
7	Gross private domestic investment	67.124	76.327	80.284	79.906	85.959	87.241	87.394	88.813	7
8	Fixed investment	75.494	75.326	80.311	81.835	83.807	85.785	86.724	86.879	8
9	Nonresidential	93.507	94.148	102.288	104.746	107.156	109.108	110.065	109.446	9
10	Structures	104.659	88.308	90.733	93.866	96.449	99.421	99.560	99.290	10
11	Equipment and software	88.911	96.822	107.473	109.637	111.972	113.460	114.790	114.011	11
12	Residential.....	44.489	42.862	42.268	42.139	43.361	45.433	46.364	47.931	12
13	Change in private inventories									13
14	Exports of goods and services	114.835	127.623	136.152	137.379	137.871	139.356	141.152	141.540	14
15	Imports of goods and services	91.422	102.832	107.746	108.037	109.345	110.179	110.936	110.966	15
16	Government consumption expenditures and gross investment	109.262	109.955	106.497	106.189	105.604	104.804	104.622	105.519	16
17	Federal	117.613	122.883	119.480	119.351	118.024	116.751	116.685	119.366	17
18	State and local	104.568	102.711	99.224	98.818	98.643	98.103	97.858	97.772	18
	Addenda:									
19	Final sales of domestic product.....	102.598	103.478	105.506	105.871	106.271	106.897	107.356	107.864	19
20	Gross domestic purchases.....	98.177	100.954	102.646	102.628	103.789	104.261	104.517	105.150	20
21	Final sales to domestic purchasers.....	99.603	100.932	102.771	103.038	103.577	104.150	104.523	104.966	21
22	Gross national product	101.328	104.193	106.304	106.404	107.490	107.655	108.204	108.917	22

^r Revised
See "Explanatory Note" at the end of the tables.

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

Line		2009	2010	2011	Seasonally adjusted					Line
					2011		2012			
					III	IV	I	II	III ^r	
1	Gross domestic product	109.532	111.002	113.369	113.937	114.041	114.608	115.050	115.827	1
2	Personal consumption expenditures (PCE)	109.004	111.087	113.790	114.293	114.593	115.300	115.496	115.954	2
3	Goods.....	103.105	104.852	108.822	109.633	109.569	110.256	109.743	110.258	3
4	Durable goods	92.830	91.611	90.799	90.960	90.381	90.157	89.888	89.358	4
5	Nondurable goods	109.177	112.622	119.430	120.626	120.879	122.136	121.472	122.654	5
6	Services	112.157	114.418	116.435	116.772	117.270	117.989	118.576	119.002	6
7	Gross private domestic investment	106.274	104.854	106.439	106.686	107.013	107.292	107.647	107.783	7
8	Fixed investment	106.318	105.023	106.680	106.992	107.352	107.661	107.977	108.293	8
9	Nonresidential	107.102	105.514	107.359	107.687	108.092	108.562	108.878	109.089	9
10	Structures	122.527	121.158	126.850	127.882	129.302	130.167	131.198	131.533	10
11	Equipment and software	101.477	99.806	100.445	100.562	100.656	101.001	101.094	101.265	11
12	Residential.....	102.713	102.520	103.406	103.650	103.812	103.439	103.754	104.492	12
13	Change in private inventories									13
14	Exports of goods and services	105.924	110.738	117.860	118.992	117.839	118.652	118.802	118.953	14
15	Imports of goods and services	106.598	112.989	121.851	122.466	122.463	124.156	122.942	120.897	15
16	Government consumption expenditures and gross investment	114.592	117.334	121.233	121.898	121.903	122.979	123.157	123.568	16
17	Federal	110.959	113.583	116.721	117.365	117.111	118.038	118.403	118.670	17
18	State and local	116.763	119.579	124.001	124.678	124.866	126.042	126.089	126.601	18
	Addenda:									
19	PCE excluding food and energy ¹	108.536	110.214	111.802	112.138	112.500	113.122	113.603	113.914	19
20	Market-based PCE ²	109.163	110.820	113.641	114.182	114.510	115.231	115.407	115.936	20
21	Market-based PCE excluding food and energy ²	108.641	109.760	111.311	111.664	112.069	112.693	113.196	113.566	21
22	Final sales of domestic product.....	109.521	110.993	113.371	113.948	114.056	114.628	115.065	115.870	22
23	Gross domestic purchases.....	109.620	111.421	114.208	114.709	114.958	115.674	115.888	116.294	23
24	Final sales to domestic purchasers.....	109.617	111.420	114.219	114.728	114.981	115.703	115.911	116.342	24
25	Gross national product	109.532	110.986	113.363	113.928	114.038	114.609	115.050	115.824	25
	Implicit price deflators:									
26	Gross domestic product	109.529	110.993	113.359	113.950	113.987	114.599	115.035	115.833	26
27	Final sales of domestic product.....	109.521	110.993	113.371	113.944	114.052	114.624	115.061	115.865	27
28	Gross domestic purchases.....	109.617	111.412	114.198	114.721	114.905	115.665	115.873	116.300	28
29	Final sales to domestic purchasers	109.617	111.420	114.219	114.724	114.977	115.699	115.907	116.338	29
30	Gross national product	109.529	110.977	113.353	113.940	113.985	114.600	115.035	115.830	30

^r Revised

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

Line		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Line
1	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	-3.1	2.4	1.8	1
2	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	1.8	2.5	2
3	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	3.6	3.8	3
4	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	6.2	7.2	4
5	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	2.3	2.3	5
6	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	1.0	1.9	6
7	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	-24.8	13.7	5.2	7
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	-19.0	-0.2	6.6	8
9	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	-18.1	0.7	8.6	9
10	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	-21.1	-15.6	2.7	10
11	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	-16.4	8.9	11.0	11
12	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	-22.4	-3.7	-1.4	12
13	Change in private inventories.....																	13
14	Net exports of goods and services																	14
15	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	-9.1	11.1	6.7	15
16	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	14.3	7.2	16
17	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	-2.6	4.7	5.6	17
18	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	-13.5	12.5	4.8	18
19	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	14.9	5.2	19
20	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	-3.3	2.5	2.8	20
21	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	3.7	0.6	-3.1	21
22	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	6.1	4.5	-2.8	22
23	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	6.0	3.0	-2.6	23
24	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	7.7	-3.1	24
25	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	2.2	-1.8	-3.4	25
	Addenda:																	
26	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	-2.3	0.9	2.0	26
27	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	-4.0	2.8	1.7	27
28	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	-3.3	1.3	1.8	28
29	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	-3.2	2.8	2.0	29
30	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	-2.8	1.8	1.3	30
	Price indexes:																	
31	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	-0.2	1.6	2.5	31
32	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	0.6	1.4	1.9	32
33	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	0.9	1.3	2.1	33
34	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	0.7	1.6	2.0	34
35	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	0.1	1.9	2.4	35

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

Line	2012																	Line
	2008	2009				2010				2011				2012				
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^r	III ^r		
1	Gross domestic product (GDP)																	1
2	Personal consumption expenditures (PCE)																	2
3	Goods.....																	3
4	Durable goods.....																	4
5	Nondurable goods.....																	5
6	Services.....																	6
7	Gross private domestic investment																	7
8	Fixed investment.....																	8
9	Nonresidential.....																	9
10	Structures.....																	10
11	Equipment and software.....																	11
12	Residential.....																	12
13	Change in private inventories.....																	13
14	Net exports of goods and services																	14
15	Exports.....																	15
16	Goods.....																	16
17	Services.....																	17
18	Imports.....																	18
19	Goods.....																	19
20	Services.....																	20
21	Government consumption expenditures and gross investment ...																	21
22	Federal.....																	22
23	National defense.....																	23
24	Nondefense.....																	24
25	State and local.....																	25
	Addenda:																	
26	Final sales of domestic product.....																	26
27	Gross domestic purchases.....																	27
28	Final sales to domestic purchasers.....																	28
29	Gross national product.....																	29
30	Real disposable personal income.....																	30
	Price indexes:																	
31	Gross domestic purchases.....																	31
32	Gross domestic purchases excluding food and energy ¹																	32
33	GDP.....																	33
34	GDP excluding food and energy ¹																	34
35	PCE.....																	35
36	PCE excluding food and energy ¹																	36
37	Market-based PCE ²																	37
38	Market-based PCE excluding food and energy ²																	38

^r Revised. Revisions include series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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]

Line		2009	2010	2011	Seasonally adjusted at annual rates					Line
					2011		2012			
					III	IV	I	II ^r	III ^r	
1	Gross domestic product	13,973.7	14,498.9	15,075.7	15,163.2	15,321.0	15,478.3	15,585.6	15,797.4	1
2	Plus: Income receipts from the rest of the world.....	642.4	716.5	783.7	788.9	787.1	769.6	775.1	776.5	2
3	Less: Income payments to the rest of the world	498.9	507.2	531.8	530.6	523.1	554.7	527.8	526.4	3
4	Equals: Gross national product	14,117.2	14,708.2	15,327.5	15,421.5	15,585.0	15,693.2	15,832.9	16,047.5	4
5	Less: Consumption of fixed capital	1,866.3	1,873.4	1,936.8	1,948.9	1,966.6	1,984.9	2,004.8	2,019.0	5
6	Less: Statistical discrepancy.....	118.3	23.3	31.9	82.5	70.3	1.1	77.7	116.8	6
7	Equals: National income	12,132.6	12,811.4	13,358.9	13,390.1	13,548.1	13,707.2	13,750.5	13,911.8	7
8	Compensation of employees.....	7,799.4	7,970.0	8,295.2	8,318.1	8,340.1	8,495.7	8,527.7	8,568.1	8
9	Wage and salary accruals.....	6,275.3	6,404.6	6,661.3	6,678.1	6,692.4	6,825.9	6,849.2	6,879.6	9
10	Supplements to wages and salaries.....	1,524.0	1,565.4	1,633.9	1,640.0	1,647.7	1,669.8	1,678.5	1,688.5	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	979.4	1,103.4	1,157.3	1,161.4	1,165.3	1,184.3	1,194.9	1,205.9	11
12	Rental income of persons with capital consumption adjustment.....	289.7	349.2	409.7	413.8	430.3	445.3	452.8	471.1	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,342.3	1,702.4	1,827.0	1,830.5	1,953.1	1,900.1	1,921.9	1,989.2	13
14	Net interest and miscellaneous payments	640.5	567.9	527.4	528.4	515.9	515.6	489.5	518.5	14
15	Taxes on production and imports less subsidies.....	963.5	998.0	1,036.2	1,035.7	1,047.1	1,067.7	1,069.8	1,070.5	15
16	Business current transfer payments (net)	133.4	140.0	132.6	129.5	127.4	130.5	127.9	123.9	16
17	Current surplus of government enterprises	-15.6	-19.5	-26.5	-27.5	-31.1	-32.0	-34.1	-35.5	17
18	Addendum: Gross domestic income.....	13,855.4	14,475.6	15,043.8	15,080.7	15,250.7	15,477.1	15,507.9	15,680.6	18

^r Revised. Revisions include series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2009	2010	2011	Seasonally adjusted at annual rates					Line
					2011		2012			
					III	IV	I	II ^r	III ^r	
1	Personal income ¹	11,867.0	12,321.9	12,947.3	12,976.3	13,017.4	13,227.1	13,327.0	13,398.4	1
2	Compensation of employees, received	7,794.4	7,970.0	8,295.2	8,318.1	8,340.1	8,495.7	8,527.7	8,568.1	2
3	Wage and salary disbursements	6,270.3	6,404.6	6,661.3	6,678.1	6,692.4	6,825.9	6,849.2	6,879.6	3
4	Supplements to wages and salaries.....	1,524.0	1,565.4	1,633.9	1,640.0	1,647.7	1,669.8	1,678.5	1,688.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	979.4	1,103.4	1,157.3	1,161.4	1,165.3	1,184.3	1,194.9	1,205.9	5
6	Farm	39.9	44.3	54.6	55.3	54.4	52.3	52.5	59.5	6
7	Nonfarm.....	939.5	1,059.1	1,102.8	1,106.1	1,110.9	1,132.1	1,142.4	1,146.5	7
8	Rental income of persons with capital consumption adjustment.....	289.7	349.2	409.7	413.8	430.3	445.3	452.8	471.1	8
9	Personal income receipts on assets.....	1,626.5	1,598.3	1,685.1	1,689.1	1,684.6	1,696.4	1,730.8	1,713.0	9
10	Personal interest income	1,093.3	1,016.6	1,008.8	1,004.4	988.0	991.8	1,006.1	976.9	10
11	Personal dividend income	533.2	581.7	676.3	684.7	696.6	704.6	724.6	736.0	11
12	Personal current transfer receipts	2,140.1	2,284.3	2,319.2	2,314.7	2,319.9	2,348.0	2,365.2	2,387.9	12
13	Less: Contributions for government social insurance, domestic	963.1	983.3	919.3	920.8	922.8	942.6	944.4	947.6	13
14	Less: Personal current taxes.....	1,144.6	1,194.8	1,398.0	1,403.8	1,419.1	1,450.8	1,465.2	1,475.5	14
15	Equals: Disposable personal income	10,722.4	11,127.1	11,549.3	11,572.6	11,598.3	11,776.4	11,861.8	11,922.9	15
16	Less: Personal outlays	10,214.3	10,560.4	11,059.9	11,120.9	11,205.6	11,348.7	11,406.1	11,491.6	16
17	Equals: Personal saving	508.2	566.7	489.4	451.6	392.7	427.7	455.7	431.3	17
18	Personal saving as a percentage of disposable personal income.....	4.7	5.1	4.2	3.9	3.4	3.6	3.8	3.6	18
19	Addenda: Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	8,923.4	9,035.8	9,340.0	9,328.6	9,335.4	9,435.7	9,491.3	9,495.8	19
20	Disposable personal income, billions of chained (2005) dollars ²	9,836.7	10,016.5	10,149.7	10,125.6	10,121.5	10,213.9	10,270.6	10,282.7	20

^r Revised. Revisions include series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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 (net), 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]

Line		Billions of dollars							Percent change from preceding period							Line		
		2009	2010	2011	Seasonally adjusted at annual rates					2010	2011	Quarterly rates					Quarter one year ago	
					2011		2012					2011	2012					2012
					III	IV	I	II	III				IV	I	II				III
1	Corporate profits with inventory valuation and capital consumption adjustments	1,342.3	1,702.4	1,827.0	1,830.5	1,953.1	1,900.1	1,921.9	1,989.2	26.8	7.3	6.7	-2.7	1.1	3.5	8.7	1	
2	Less: Taxes on corporate income	269.4	373.3	379.0	362.0	370.4	453.6	443.3	462.6	38.6	1.5	2.3	22.5	-2.3	4.4	27.8	2	
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,073.0	1,329.1	1,447.9	1,468.5	1,582.8	1,446.6	1,478.5	1,526.6	23.9	8.9	7.8	-8.6	2.2	3.3	4.0	3	
4	Net dividends	554.1	600.9	697.2	705.9	717.9	727.1	747.5	758.8	8.4	16.0	1.7	1.3	2.8	1.5	7.5	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments	518.8	728.2	750.7	762.6	864.9	719.4	731.0	767.8	40.3	3.1	13.4	-16.8	1.6	5.0	0.7	5	
6	Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	1,632.8	1,774.9	1,850.7	1,866.2	2,005.6	1,835.8	1,841.8	1,886.8	8.7	4.3	7.5	-8.5	0.3	2.4	1.1	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments	518.8	728.2	750.7	762.6	864.9	719.4	731.0	767.8	40.3	3.1	13.4	-16.8	1.6	5.0	0.7	7	
8	Consumption of fixed capital	1,030.4	1,026.5	1,061.9	1,069.1	1,079.9	1,092.6	1,104.3	1,111.1	-0.4	3.5	1.0	1.2	1.1	0.6	3.9	8	
9	Less: Capital transfers paid (net)	-83.6	-20.2	-38.1	-34.5	-60.8	-23.8	-6.5	-7.9								9	
10	Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	1,440.5	1,816.3	1,854.1	1,839.3	1,936.4	2,124.5	2,108.2	2,214.8	26.1	2.1	5.3	9.7	-0.8	5.1	20.4	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,171.1	1,443.0	1,475.1	1,477.3	1,566.1	1,670.9	1,664.9	1,752.2	23.2	2.2	6.0	6.7	-0.4	5.2	18.6	11	
12	Inventory valuation adjustment	3.2	-38.7	-62.6	-40.6	-12.9	-23.7	16.0	-26.1								12	
13	Capital consumption adjustment	-101.3	-75.2	35.4	31.7	29.6	-200.7	-202.4	-199.5								13	

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

[Billions of dollars]

Line		Level							Change from preceding period							Line	
		2009	2010	2011	Seasonally adjusted at annual rates					2010	2011	Change from preceding period					
					2011		2012					2011	2012				2012
					III	IV	I	II	III				IV	I	II			III
1	Corporate profits with inventory valuation and capital consumption adjustments	1,342.3	1,702.4	1,827.0	1,830.5	1,953.1	1,900.1	1,921.9	1,989.2	360.1	124.6	122.6	-53.0	21.8	67.3	1	
2	Domestic industries	989.5	1,300.9	1,388.1	1,382.7	1,502.2	1,497.2	1,485.3	1,555.6	311.4	87.2	119.5	-5.0	-11.9	70.3	2	
3	Financial	328.9	383.7	381.0	353.2	441.2	428.9	389.2	460.5	54.8	-2.7	88.0	-12.3	-39.7	71.3	3	
4	Nonfinancial	660.6	917.1	1,007.1	1,029.6	1,061.0	1,068.3	1,096.1	1,095.1	256.5	90.0	31.4	7.3	27.8	-1.0	4	
5	Rest of the world	352.8	401.6	438.9	447.8	450.9	402.9	436.5	433.7	48.8	37.3	3.1	-48.0	33.6	-2.8	5	
6	Receipts from the rest of the world	493.7	584.4	645.2	650.2	645.2	631.5	641.5	646.0	90.7	60.8	-5.0	-13.7	10.0	4.5	6	
7	Less: Payments to the rest of the world	140.9	182.9	206.3	202.4	194.2	228.6	205.0	212.3	42.0	23.4	-8.2	34.4	-23.6	7.3	7	
8	Corporate profits with inventory valuation adjustment	1,443.6	1,777.7	1,791.6	1,798.8	1,923.5	2,100.8	2,124.3	2,188.7	334.1	13.9	124.7	177.3	23.5	64.4	8	
9	Domestic industries	1,090.8	1,376.1	1,352.7	1,351.0	1,472.5	1,697.9	1,687.7	1,755.0	285.3	-23.4	121.5	225.4	-10.2	67.3	9	
10	Financial	374.8	424.3	408.3	380.8	469.1	481.2	441.9	512.7	49.5	-16.0	88.3	12.1	-39.3	70.8	10	
11	Federal Reserve banks	47.3	71.6	75.9	76.6	75.2	74.5	74.2	69.4	24.3	4.3	-1.4	-0.7	-0.3	-4.8	11	
12	Other financial	327.5	352.7	332.3	304.1	393.9	406.6	367.6	443.2	25.2	-20.4	89.8	12.7	-39.0	75.6	12	
13	Nonfinancial	716.0	951.8	944.4	970.2	1,003.4	1,216.8	1,245.8	1,242.3	235.8	-7.4	33.2	213.4	29.0	-3.5	13	
14	Utilities	23.1	27.9	17.7	10.2	15.1	38.3	41.3		4.8	-10.2	4.9	23.2	3.0		14	
15	Manufacturing	131.0	233.5	244.9	248.9	285.9	363.5	372.8		102.5	11.4	37.0	77.6	9.3		15	
16	Durable goods	21.1	103.1	100.3	98.6	133.2	174.9	185.7		82.0	-2.8	34.6	41.7	10.8		16	
17	Fabricated metal products	11.3	15.0	16.4	16.1	19.4	23.6	24.4		3.7	1.4	3.3	4.2	0.8		17	
18	Machinery	7.3	17.5	21.5	22.1	25.6	30.2	33.3		10.2	4.0	3.5	4.6	3.1		18	
19	Computer and electronic products	19.1	35.2	27.6	26.4	36.4	42.2	46.2		16.1	-7.6	10.0	5.8	4.0		19	
20	Electrical equipment, appliances, and components	9.1	7.7	5.1	4.5	5.4	10.2	7.6		-1.4	-2.6	0.9	4.8	-2.6		20	
21	Motor vehicles, bodies and trailers, and parts	-49.7	-11.7	-12.7	-16.4	-4.8	3.3	5.0		38.0	-1.0	11.6	8.1	1.7		21	
22	Other durable goods	24.0	39.3	42.4	45.9	51.2	65.4	69.2		15.3	3.1	5.3	14.2	3.8		22	
23	Nondurable goods	109.9	130.4	144.6	150.3	152.7	188.6	187.1		20.5	14.2	2.4	35.9	-1.5		23	
24	Food and beverage and tobacco products	43.3	41.2	34.6	29.4	38.3	47.5	44.8		-2.1	-6.6	8.9	9.2	-2.7		24	
25	Petroleum and coal products	11.9	23.5	40.8	51.8	32.2	45.4	46.2		11.6	17.3	-19.6	13.2	0.8		25	
26	Chemical products	38.5	45.9	50.1	51.7	59.1	63.3	65.0		7.4	4.2	7.4	4.2	1.7		26	
27	Other nondurable goods	16.2	19.8	19.1	17.3	23.0	32.4	31.1		3.6	-0.7	5.7	9.4	-1.3		27	
28	Wholesale trade	86.6	98.2	96.3	105.3	106.0	134.6	149.6		11.6	-1.9	0.7	28.6	15.0		28	
29	Retail trade	108.0	122.6	108.9	103.8	120.9	138.6	136.4		14.6	-13.7	17.1	17.7	-2.2		29	
30	Transportation and warehousing	24.8	48.1	45.5	45.6	49.5	56.7	55.0		23.3	-2.6	3.9	7.2	-1.7		30	
31	Information	72.8	86.0	85.5	87.5	85.4	109.8	118.6		13.2	-0.5	-2.1	24.4	8.8		31	
32	Other nonfinancial	269.7	335.4	345.7	368.9	340.6	375.3	372.2		65.7	10.3	-28.3	34.7	-3.1		32	
33	Rest of the world	352.8	401.6	438.9	447.8	450.9	402.9	436.5	433.7	48.8	37.3	3.1	-48.0	33.6	-2.8	33	

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

Line		2009	2010	2011	Seasonally adjusted at annual rates					Line
					2011		2012			
					III	IV	I	II ^r	III	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	6,590.8	6,952.4	7,366.7	7,418.6	7,480.5	7,605.5	7,670.8	7,705.5	1
2	Consumption of fixed capital.....	862.5	860.1	893.7	900.3	909.7	920.8	930.8	936.8	2
3	Net value added	5,728.3	6,092.3	6,473.0	6,518.4	6,570.8	6,684.7	6,740.1	6,768.7	3
4	Compensation of employees.....	4,173.7	4,252.0	4,472.7	4,487.9	4,502.9	4,607.1	4,644.8	4,671.6	4
5	Wage and salary accruals.....	3,435.3	3,508.4	3,687.5	3,699.6	3,710.8	3,803.0	3,837.2	3,859.7	5
6	Supplements to wages and salaries.....	738.5	743.6	785.2	788.3	792.1	804.1	807.6	812.0	6
7	Taxes on production and imports less subsidies.....	589.2	612.2	645.8	646.0	653.1	656.1	657.8	658.5	7
8	Net operating surplus.....	965.4	1,228.2	1,354.5	1,384.4	1,414.8	1,421.6	1,437.5	1,438.5	8
9	Net interest and miscellaneous payments.....	227.4	221.7	255.9	263.7	262.5	263.2	254.2	262.9	9
10	Business current transfer payments (net).....	77.4	89.3	91.5	91.2	91.3	90.0	87.1	80.5	10
11	Corporate profits with inventory valuation and capital consumption adjustments.....	660.6	917.1	1,007.1	1,029.6	1,061.0	1,068.3	1,096.1	1,095.1	11
12	Taxes on corporate income.....	177.8	222.9	246.8	248.1	241.2	304.3	304.6	310.8	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	482.8	694.3	760.3	781.4	819.8	764.0	791.6	784.3	13
14	Net dividends.....	351.7	385.7	425.3	428.6	429.7	432.8	454.9	481.9	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	131.1	308.5	334.9	352.9	390.2	331.2	336.7	302.4	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	712.9	990.5	1,007.0	1,010.8	1,016.3	1,240.4	1,229.8	1,268.4	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	535.1	767.6	760.2	762.7	775.2	936.1	925.3	957.6	17
18	Inventory valuation adjustment.....	3.2	-38.7	-62.6	-40.6	-12.9	-23.7	16.0	-26.1	18
19	Capital consumption adjustment.....	-55.4	-34.7	62.7	59.3	57.6	-148.4	-149.7	-147.2	19
Billions of chained (2005) dollars										
20	Gross value added of nonfinancial corporate business ¹	6,036.8	6,369.1	6,595.6	6,586.5	6,685.6	6,768.5	6,803.6	6,745.4	20
21	Consumption of fixed capital ²	805.3	805.9	819.7	821.7	828.2	834.5	840.7	846.5	21
22	Net value added ³	5,231.5	5,563.2	5,776.0	5,764.8	5,857.4	5,934.0	5,963.0	5,898.9	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business ⁴	1.092	1.092	1.117	1.126	1.119	1.124	1.127	1.142	23
24	Compensation of employees (unit labor cost).....	0.691	0.668	0.678	0.681	0.674	0.681	0.683	0.693	24
25	Unit nonlabor cost.....	0.291	0.280	0.286	0.289	0.286	0.285	0.283	0.288	25
26	Consumption of fixed capital.....	0.143	0.135	0.135	0.137	0.136	0.136	0.137	0.139	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.110	0.110	0.112	0.112	0.111	0.110	0.109	0.110	27
28	Net interest and miscellaneous payments.....	0.038	0.035	0.039	0.040	0.039	0.039	0.037	0.039	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.109	0.144	0.153	0.156	0.159	0.158	0.161	0.162	29
30	Taxes on corporate income.....	0.029	0.035	0.037	0.038	0.036	0.045	0.045	0.046	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.080	0.109	0.115	0.119	0.123	0.113	0.116	0.116	31

^r Revised. Revisions include series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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

Line		Seasonally adjusted at annual rates																			Line
		2009	2010	2011	2008	2009				2010				2011				2012			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^r	
Gross domestic product (GDP) and related aggregates:																					
1	GDP	-3.1	2.4	1.8	-8.9	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	2.7	1
2	Goods.....	-5.8	9.1	5.1	-23.9	-8.0	1.2	6.2	18.6	14.1	-1.1	10.2	5.9	3.8	3.4	2.1	16.1	3.9	1.3	5.8	2
3	Services	0.1	1.1	0.9	-0.7	-0.9	1.8	0.7	1.3	0.1	2.0	1.2	1.4	0.5	1.5	0.5	-1.0	0.6	1.2	1.4	3
4	Structures.....	-16.7	-8.3	-2.7	-17.4	-25.9	-19.6	-7.1	-16.9	-16.0	18.3	-11.2	-1.4	-17.4	9.1	5.5	7.2	7.4	1.7	2.3	4
5	Motor vehicle output.....	-24.3	27.5	11.0	-58.1	-57.2	26.5	121.1	17.7	26.1	23.2	15.4	-12.9	37.8	2.1	1.5	24.0	30.9	7.3	-8.4	5
6	GDP excluding motor vehicle output.....	-2.6	1.9	1.6	-7.4	-4.0	-0.7	0.0	3.8	1.9	1.8	2.3	2.8	-0.7	2.5	1.3	3.6	1.3	1.1	3.0	6
7	Final sales of computers ¹	-2.0	-13.8	35.3	1.1	36.9	-14.0	-39.1	-37.2	1.3	-28.0	34.6	72.6	47.2	21.0	31.5	31.1	4.5	-19.9	31.7	7
8	GDP excluding final sales of computers.....	-3.1	2.5	1.7	-8.9	-5.4	-0.2	1.7	4.2	2.3	2.4	2.5	2.2	-0.1	2.4	1.2	4.0	1.9	1.4	2.6	8
9	Farm gross value added ²	15.5	-5.0	-17.7	79.6	-5.7	23.8	53.3	-20.5	-16.0	13.0	-23.0	-28.9	-23.6	-28.0	11.4	18.8	3.5	-10.3	-35.3	9
10	Nonfarm business gross value added ³	-4.5	3.1	2.6	-12.7	-5.0	-2.5	0.3	5.2	3.3	2.8	5.1	3.9	-0.1	3.4	1.6	5.3	2.7	2.1	4.2	10
11	Gross domestic income ⁴	-3.9	3.1	1.8	-9.8	-6.0	-2.5	0.7	5.0	5.6	1.6	3.8	1.1	2.6	0.4	-0.2	4.5	3.8	-0.7	1.7	11
Price indexes:																					
12	GDP	0.9	1.3	2.1	0.5	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.7	12
13	GDP excluding food and energy ⁵	0.7	1.6	2.0	-0.5	-0.1	0.2	1.0	2.0	2.0	1.4	1.3	1.7	2.3	2.6	2.1	0.9	2.6	1.4	1.3	13
14	GDP excluding final sales of computers.....	1.0	1.4	2.2	0.6	1.1	-0.7	0.7	1.3	1.6	1.7	2.1	2.2	2.1	2.6	3.0	0.4	2.0	1.6	2.8	14
15	Gross domestic purchases.....	-0.2	1.6	2.5	-4.0	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.4	15
16	Gross domestic purchases excluding food and energy ⁵	0.6	1.4	1.9	-0.1	-0.4	0.3	0.7	1.9	1.8	1.2	1.2	1.5	2.2	2.7	2.0	1.0	2.4	1.4	1.1	16
17	Gross domestic purchases excluding final sales of computers to domestic purchasers.....	-0.1	1.7	2.6	-3.9	-2.3	0.3	1.9	2.4	2.1	0.7	1.4	2.5	3.5	3.6	2.4	0.9	2.6	0.8	1.4	17
18	Personal consumption expenditures (PCE).....	0.1	1.9	2.4	-5.6	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.6	18
19	PCE excluding food and energy ⁵	1.4	1.5	1.4	1.0	0.7	1.7	1.5	2.4	1.5	1.4	1.0	0.8	1.3	2.3	1.9	1.3	2.2	1.7	1.1	19
20	Market-based PCE ⁶	0.2	1.5	2.5	-5.9	-1.5	2.0	2.9	2.4	1.2	0.0	1.2	2.1	3.6	3.8	2.6	1.2	2.5	0.6	1.8	20
21	Market-based PCE excluding food and energy ⁶	1.9	1.0	1.4	1.7	2.0	2.1	1.1	1.6	0.7	0.8	0.8	0.5	1.5	2.3	2.1	1.5	2.2	1.8	1.3	21

^r Revised. Revisions include series affected by the incorporation of revised wage and salary estimates for the second quarter of 2012.

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 second quarter of 2012.

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 ($= \$100 \times 110 / 100$). 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.