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Lisa Mataloni: (202) 606-5304 (GDP) gdpniwd@bea.gov
Recorded message: (202) 606-5306

GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 2011 (SECOND 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 3.0 percent in the fourth quarter of 2011 (that is, from the third quarter to the fourth quarter), according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 1.8 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 2.8 percent (see "Revisions" on page 3).

The increase in real GDP in the fourth quarter reflected positive contributions from private inventory investment, personal consumption expenditures (PCE), exports, nonresidential fixed investment, and residential fixed 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 acceleration in real GDP in the fourth quarter primarily reflected an upturn in private inventory investment and accelerations in PCE and in residential fixed investment that were partly offset by a deceleration in nonresidential fixed investment, a downturn in federal government spending, an acceleration in imports, and a larger decrease in state and local government spending.

Final sales of computers added 0.12 percentage point to the fourth-quarter change in real GDP after adding 0.22 percentage point to the third-quarter change. Motor vehicle output added 0.43 percentage point to the fourth-quarter change in real GDP after adding 0.12 percentage point to the third-quarter change.

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."

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.1 percent in the fourth quarter, 0.3 percentage point more than in the advance estimate; this index increased 2.0 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.2 percent in the fourth quarter, compared with an increase of 1.8 percent in the third.

Real personal consumption expenditures increased 2.1 percent in the fourth quarter, compared with an increase of 1.7 percent in the third. Durable goods increased 15.3 percent, compared with an increase of 5.7 percent. Nondurable goods increased 0.4 percent, in contrast to a decrease of 0.5 percent. Services increased 0.7 percent, compared with an increase of 1.9 percent.

Real nonresidential fixed investment increased 2.8 percent, compared with an increase of 15.7 percent. Nonresidential structures decreased 2.6 percent, in contrast to an increase of 14.4 percent. Equipment and software increased 4.8 percent, compared with an increase of 16.2 percent. Real residential fixed investment increased 11.5 percent, compared with an increase of 1.3 percent.

Real exports of goods and services increased 4.3 percent in the fourth quarter, compared with an increase of 4.7 percent in the third. Real imports of goods and services increased 3.8 percent, compared with an increase of 1.2 percent.

Real federal government consumption expenditures and gross investment decreased 6.9 percent in the fourth quarter, in contrast to an increase of 2.1 percent in the third. National defense decreased 12.1 percent, in contrast to an increase of 5.0 percent. Nondefense increased 4.4 percent, in contrast to a decrease of 3.8 percent. Real state and local government consumption expenditures and gross investment decreased 2.5 percent, compared with a decrease of 1.6 percent.

The change in real private inventories added 1.88 percentage points to the fourth-quarter change in real GDP, after subtracting 1.35 percentage points from the third-quarter change. Private businesses increased inventories $54.3 billion in the fourth quarter, following a decrease of $2.0 billion in the third quarter and an increase of $39.1 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.1 percent in the fourth quarter, compared with an increase of 3.2 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.9 percent in the fourth quarter, compared with an increase of 1.3 percent in the third.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.9 percent, or $144.7 billion, in the fourth quarter to a level of $15,320.8 billion. In the third quarter, current-dollar GDP increased 4.4 percent, or $163.3 billion.

Revisions

The "second" estimate of the fourth-quarter increase in real GDP is 0.2 percentage point, or $7.5 billion, higher than the advance estimate issued last month. The upward revision to the percent change in real GDP primarily reflected an upward revision to nonresidential fixed investment, a downward revision to imports, and an upward revision to personal consumption expenditures (PCE).

	Advance Estimate	Second Estimate
	(Percent change from preceding quarter)	
Real GDP...	2.8	3.0
Current-dollar GDP...............................	3.2	3.9
Gross domestic purchases price index...	0.8	1.1

2011 GDP

Real GDP increased 1.7 percent in 2011 (that is, from the 2010 annual level to the 2011 annual level), compared with an increase of 3.0 percent in 2010.

The increase in real GDP in 2011 primarily reflected positive contributions from PCE, exports, and nonresidential fixed investment that were partly offset by negative contributions from state and local government spending, private inventory investment, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP in 2011 primarily reflected downturns in private inventory investment and in federal government spending and a deceleration in exports that were partly offset by a deceleration in imports and an acceleration in nonresidential fixed investment.

The price index for gross domestic purchases increased 2.5 percent in 2011, compared with an increase of 1.5 percent in 2010.

Current-dollar GDP increased 3.9 percent, or $567.9 billion, in 2011 to a level of $15,094.4 billion. In 2010, current-dollar GDP increased 4.2 percent, or $587.5 billion.

During 2011 (that is, measured from the fourth quarter of 2010 to the fourth quarter of 2011), real GDP increased 1.6 percent. Real GDP increased 3.1 percent during 2010. The price index for gross domestic purchases increased 2.6 percent during 2011, compared with an increase of 1.4 percent during 2010.

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Next release – March 29, 2012, at 8:30 A.M. EDT for:
Gross Domestic Product: Fourth Quarter and Annual 2011 (Third Estimate)
Corporate Profits: Fourth Quarter and Annual 2011

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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III r	IV r
Gross domestic product (GDP)	**−3.5**	**3.0**	**1.7**	**−1.8**	**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**
Personal consumption expenditures	**−1.9**	**2.0**	**2.2**	**−1.0**	**−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**
Goods	−3.0	4.3	3.7	−5.6	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	4.9
Durable goods	−5.4	7.2	8.1	−9.6	−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	15.3
Nondurable goods	−1.8	2.9	1.7	−3.3	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	0.4
Services	−1.4	0.9	1.4	1.5	−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	0.7
Gross private domestic investment	**−25.0**	**17.9**	**4.7**	**−12.2**	**−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**	**20.6**
Fixed investment	−18.8	2.6	6.7	−8.3	−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	4.3
Nonresidential	−17.8	4.4	8.7	−0.8	−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	2.8
Structures	−21.2	−15.8	4.4	0.8	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	−2.6
Equipment and software	−16.0	14.6	10.2	−1.7	−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	4.8
Residential	−22.2	−4.3	−1.3	−28.5	−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	11.5
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	−9.4	11.3	6.8	5.5	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	4.3
Goods	−12.0	14.4	7.5	9.3	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	4.9
Services	−3.5	5.0	5.0	−2.7	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	2.8
Imports	−13.6	12.5	4.9	1.4	−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	3.8
Goods	−15.6	14.8	5.7	−0.6	−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	3.4
Services	−3.5	2.9	1.1	13.0	−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	6.0
Government consumption expenditures and gross investment	**1.7**	**0.7**	**−2.1**	**3.1**	**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**	**−4.4**
Federal	6.0	4.5	−1.9	9.7	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
National defense	5.8	3.3	−2.3	8.2	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
Nondefense	6.5	7.1	−1.2	13.0	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	4.4
State and local	−0.9	−1.8	−2.3	−0.6	−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	−2.5
Addenda:																			
Final sales of domestic product	−2.6	1.4	2.0	−1.1	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
Gross domestic purchases	−4.4	3.4	1.6	−2.1	−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	2.9
Final sales to domestic purchasers	−3.6	1.8	1.8	−1.4	−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	1.1
Gross national product (GNP)	−3.6	3.3	....	−2.3	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	....
Disposable personal income	−2.3	1.8	1.3	5.9	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	1.4
Current-dollar measures:																			
GDP	−2.5	4.2	3.9	0.6	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	3.9
Final sales of domestic product	−1.6	2.6	4.1	1.5	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
Gross domestic purchases	−4.5	5.0	4.2	1.9	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	4.1
Final sales to domestic purchasers	−3.7	3.3	4.3	2.7	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	2.3
GNP	−2.6	4.4	....	0.0	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	....
Disposable personal income	−2.1	3.6	3.8	10.0	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	2.6

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third 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 r	2008 I	2008 II	2008 III	2008 IV	2009 I	2009 II	2009 III	2009 IV	2010 I	2010 II	2010 III	2010 IV	2011 I	2011 II	2011 III	2011 IV r
				Seasonally adjusted at annual rates															
Percent change at annual rate:																			
Gross domestic product	**–3.5**	**3.0**	**1.7**	**–1.8**	**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**
Percentage points at annual rates:																			
Personal consumption expenditures	**–1.32**	**1.44**	**1.53**	**–0.70**	**–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**	**1.52**
Goods	**–0.69**	**0.99**	**0.86**	**–1.37**	**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**	**1.17**
Durable goods	–0.41	0.53	0.60	–0.84	–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	1.10
Motor vehicles and parts	–0.17	0.05	0.19	–0.48	–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	0.81
Furnishings and durable household equipment	–0.15	0.13	0.09	–0.17	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	0.14
Recreational goods and vehicles	–0.04	0.27	0.26	–0.09	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	0.25
Other durable goods	–0.06	0.07	0.06	–0.09	–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	–0.10
Nondurable goods	–0.28	0.46	0.26	–0.53	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	0.06
Food and beverages purchased for off-premises consumption	–0.07	0.13	0.08	–0.14	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	–0.08
Clothing and footwear	–0.11	0.13	0.07	–0.08	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	0.07
Gasoline and other energy goods	0.01	0.00	–0.12	–0.20	–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	–0.11
Other nondurable goods	–0.10	0.20	0.24	–0.11	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	0.17
Services	**–0.63**	**0.46**	**0.67**	**0.67**	**–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**	**0.35**
Household consumption expenditures (for services)	–0.66	0.43	0.68	0.42	–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	0.26
Housing and utilities	0.13	0.12	0.02	0.32	–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	–0.35
Health care	0.21	0.16	0.23	0.36	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	0.09
Transportation services	–0.19	0.02	0.01	–0.12	–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	0.03
Recreation services	–0.11	0.05	0.09	0.00	–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	0.08
Food services and accommodations	–0.15	0.14	0.17	–0.21	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	0.23
Financial services and insurance	–0.43	–0.07	0.09	0.00	–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	–0.07
Other services	–0.12	0.02	0.08	0.08	–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	0.24
Final consumption expenditures of nonprofit institutions serving households	0.03	0.02	–0.01	0.25	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	0.09
Gross output of nonprofit institutions	0.12	0.15	0.09	0.31	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	0.14
Less: Receipts from sales of goods and services by nonprofit institutions	0.09	0.13	0.10	0.05	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	0.05
Gross private domestic investment	**–3.61**	**1.96**	**0.59**	**–2.02**	**–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**	**2.42**
Fixed investment	**–2.77**	**0.32**	**0.79**	**–1.36**	**–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**	**0.53**
Nonresidential	–2.05	0.42	0.83	–0.10	–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	0.29
Structures	–0.85	–0.51	0.11	0.03	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	–0.07
Equipment and software	–1.20	0.93	0.71	–0.13	–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	0.36
Information processing equipment and software	–0.14	0.35	0.21	0.09	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	0.16
Computers and peripheral equipment	–0.02	0.16	0.10	0.13	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
Software	–0.01	0.05	0.10	0.19	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	–0.02
Other	–0.11	0.14	0.02	–0.24	–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
Industrial equipment	–0.28	0.08	0.15	0.01	–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
Transportation equipment	–0.53	0.36	0.22	–0.06	–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	0.18
Other equipment	–0.25	0.14	0.13	–0.17	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	–0.20
Residential	–0.72	–0.11	–0.03	–1.26	–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
Change in private inventories	**–0.84**	**1.64**	**–0.21**	**–0.66**	**–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**	**1.88**
Farm	–0.02	0.00	–0.04	–0.17	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
Nonfarm	–0.82	1.64	–0.16	–0.49	–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	1.87
Net exports of goods and services	**1.11**	**–0.51**	**0.06**	**0.38**	**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**	**–0.07**
Exports	**–1.18**	**1.31**	**0.87**	**0.65**	**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**	**0.59**
Goods	–1.04	1.12	0.68	0.75	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	0.47
Services	–0.13	0.19	0.20	–0.10	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	0.11
Imports	**2.29**	**–1.82**	**–0.81**	**–0.28**	**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**	**–0.65**
Goods	2.19	–1.74	–0.78	0.05	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	–0.49
Services	0.10	–0.08	–0.03	–0.33	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	–0.16
Government consumption expenditures and gross investment	**0.34**	**0.14**	**–0.44**	**0.58**	**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**	**–0.89**
Federal	**0.45**	**0.37**	**–0.17**	**0.66**	**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**
National defense	0.30	0.18	–0.13	0.38	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
Consumption expenditures	0.25	0.14	–0.05	0.32	–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	–0.55
Gross investment	0.05	0.04	–0.08	0.06	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	–0.15
Nondefense	0.16	0.19	–0.03	0.28	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
Consumption expenditures	0.14	0.14	–0.04	0.25	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	0.16
Gross investment	0.01	0.05	0.00	0.03	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	–0.04
State and local	**–0.11**	**–0.23**	**–0.28**	**–0.08**	**–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**	**–0.30**
Consumption expenditures	–0.07	–0.13	–0.12	–0.09	–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
Gross investment	–0.05	–0.10	–0.16	0.01	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	–0.03
Addenda:																			
Goods	–1.56	3.01	1.23	–1.23	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	3.30
Services	–0.34	0.72	0.64	0.72	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	–0.37
Structures	–1.59	–0.69	–0.13	–1.25	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	0.05
Motor vehicle output	–0.55	0.49	0.28	–0.40	–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	0.43
Final sales of computers	0.01	0.10	0.16	0.04	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

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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 r	2010	2011				2011 r	2010	2011				2011 r	2011	
		IV	I	II	III	IV r		IV	I	II	III	IV r		III	IV r
Gross domestic product	**15,094.4**	**14,755.0**	**14,867.8**	**15,012.8**	**15,176.1**	**15,320.8**	**13,315.3**	**13,216.1**	**13,227.9**	**13,271.8**	**13,331.6**	**13,429.9**	**227.3**	**59.8**	**98.3**
Personal consumption expenditures	**10,726.4**	**10,417.1**	**10,571.7**	**10,676.0**	**10,784.5**	**10,873.6**	**9,421.7**	**9,328.4**	**9,376.7**	**9,392.7**	**9,433.5**	**9,483.7**	**200.8**	**40.8**	**50.2**
Goods	**3,645.5**	**3,483.4**	**3,592.2**	**3,622.7**	**3,661.2**	**3,705.6**	**3,350.4**	**3,306.0**	**3,344.4**	**3,331.2**	**3,342.7**	**3,383.1**	**119.7**	**11.5**	**40.4**
Durable goods	1,162.3	1,124.7	1,154.5	1,143.8	1,158.3	1,192.7	1,284.8	1,242.4	1,277.4	1,260.2	1,277.8	1,324.1	96.5	17.6	46.3
Motor vehicles and parts	378.4	367.1	383.0	363.4	368.7	398.5	356.5	354.9	368.2	342.1	343.5	372.2	26.4	1.4	28.7
Furnishings and durable household equipment	253.3	246.1	248.3	251.2	254.9	258.7	274.2	267.0	269.3	271.4	275.1	280.9	14.1	3.7	5.8
Recreational goods and vehicles	344.4	334.5	340.5	342.5	345.8	348.9	514.8	478.5	495.9	506.5	521.2	535.8	55.2	14.7	14.6
Other durable goods	186.2	176.9	182.7	186.7	188.8	186.5	162.9	158.1	161.4	163.8	164.9	161.5	8.0	1.1	–3.4
Nondurable goods	2,483.1	2,358.7	2,437.8	2,478.9	2,503.0	2,512.9	2,075.3	2,067.4	2,075.4	2,076.6	2,073.7	2,075.7	34.0	–2.9	2.0
Food and beverages purchased for off-premises consumption	808.5	778.2	792.0	806.7	815.8	819.6	682.9	680.8	682.1	684.1	683.9	681.5	9.8	–0.2	–2.4
Clothing and footwear	350.3	341.3	344.5	348.6	352.2	356.0	351.3	350.1	352.8	354.7	347.5	350.3	10.3	–7.2	2.8
Gasoline and other energy goods	427.9	374.1	420.2	431.5	434.5	425.6	268.8	278.4	274.2	268.5	267.5	265.0	–12.5	–1.0	–2.5
Other nondurable goods	896.4	865.2	881.1	892.1	900.6	911.7	782.2	764.5	774.4	779.6	784.5	790.3	31.5	4.9	5.8
Services	**7,081.0**	**6,933.7**	**6,979.4**	**7,053.3**	**7,123.2**	**7,168.0**	**6,077.4**	**6,027.5**	**6,039.1**	**6,067.0**	**6,096.1**	**6,107.4**	**85.6**	**29.1**	**11.3**
Household consumption expenditures (for services)	6,795.5	6,656.0	6,700.0	6,771.6	6,834.4	6,875.8	5,800.1	5,754.7	5,765.9	5,793.2	5,816.6	5,824.8	86.1	23.4	8.2
Housing and utilities	1,921.9	1,901.1	1,901.7	1,913.3	1,937.7	1,934.9	1,671.1	1,672.2	1,666.0	1,669.1	1,680.4	1,669.0	1.9	11.3	–11.4
Health care	1,728.9	1,700.4	1,708.1	1,729.5	1,734.4	1,743.3	1,471.6	1,462.3	1,464.3	1,474.5	1,472.3	1,475.1	28.7	–2.2	2.8
Transportation services	305.5	298.5	302.1	304.6	305.6	309.5	251.6	251.6	251.4	251.2	251.4	252.5	1.4	0.2	1.1
Recreation services	401.6	387.7	387.9	398.6	407.3	412.7	352.6	344.7	343.0	350.6	357.0	359.7	11.2	6.4	2.7
Food services and accommodations	679.9	650.1	663.7	673.9	685.6	696.6	572.4	558.2	567.6	569.1	572.8	580.2	21.4	3.7	7.4
Financial services and insurance	805.7	782.7	795.7	803.1	811.9	812.3	678.8	667.6	674.7	676.9	682.8	680.6	11.0	5.9	–2.2
Other services	952.0	935.5	940.7	948.5	952.0	966.6	802.1	798.3	798.8	801.8	800.1	807.6	10.4	–1.7	7.5
Final consumption expenditures of nonprofit institutions serving households	285.5	277.6	279.4	281.7	288.8	292.1	278.8	273.9	274.3	274.9	281.3	284.7	–1.2	6.4	3.4
Gross output of nonprofit institutions	1,156.7	1,141.6	1,143.5	1,154.9	1,159.8	1,168.7	1,000.5	1,001.6	997.2	1,000.6	999.8	1,004.4	11.3	–0.8	4.6
Less: Receipts from sales of goods and services by nonprofit institutions	871.2	864.0	864.0	873.2	871.0	876.6	722.1	727.3	722.8	725.5	719.3	720.8	11.8	–6.2	1.5
Gross private domestic investment	**1,914.6**	**1,818.0**	**1,853.1**	**1,895.3**	**1,906.6**	**2,003.6**	**1,795.8**	**1,734.5**	**1,750.9**	**1,778.4**	**1,784.2**	**1,869.6**	**80.9**	**5.8**	**85.4**
Fixed investment	**1,867.6**	**1,779.3**	**1,791.1**	**1,841.7**	**1,905.8**	**1,931.8**	**1,758.8**	**1,693.9**	**1,699.0**	**1,736.7**	**1,790.4**	**1,809.3**	**110.4**	**53.7**	**18.9**
Nonresidential	1,530.2	1,447.9	1,460.5	1,506.0	1,568.7	1,585.7	1,433.4	1,371.9	1,378.9	1,413.2	1,465.6	1,475.7	114.2	52.4	10.1
Structures	409.1	389.6	379.5	405.2	424.8	426.8	322.8	318.0	305.9	321.9	332.9	330.7	13.7	11.0	–2.2
Equipment and software	1,121.2	1,058.3	1,081.0	1,100.8	1,143.9	1,159.0	1,123.8	1,064.5	1,086.9	1,103.5	1,145.7	1,159.3	104.4	42.2	13.6
Information processing equipment and software	566.0	559.3	557.9	567.6	567.4	571.3	637.6	624.5	625.0	638.4	640.2	646.9	35.0	1.8	6.7
Computers and peripheral equipment	103.1	99.3	95.6	103.9	105.1	107.7	....	....	....	....	....	....	....	....	....
Software	271.3	263.2	265.1	270.4	275.5	274.4	270.0	262.4	263.7	268.9	274.1	273.4	13.9	5.2	–0.7
Other	191.6	196.8	197.3	193.3	186.8	189.2	209.6	214.4	215.2	211.5	204.3	207.4	2.3	–7.2	3.1
Industrial equipment	195.7	178.0	185.0	186.5	201.2	210.1	165.2	153.7	158.1	157.7	169.0	176.1	18.6	11.3	7.1
Transportation equipment	157.7	133.1	145.4	152.0	163.1	170.5	150.3	128.9	139.6	144.6	155.2	161.7	31.0	10.6	6.5
Other equipment	201.7	187.9	192.7	194.6	212.3	207.1	179.2	168.9	174.0	173.8	187.9	181.2	16.6	14.1	–6.7
Residential	337.3	331.3	330.6	335.7	337.0	346.1	326.3	323.1	321.1	324.4	325.4	334.4	–4.5	1.0	9.0
Change in private inventories	**47.0**	**38.7**	**62.0**	**53.6**	**0.8**	**71.7**	**35.1**	**38.3**	**49.1**	**39.1**	**–2.0**	**54.3**	**–23.7**	**–41.1**	**56.3**
Farm	–7.6	–6.5	–9.4	–9.9	–5.6	–5.6	–7.0	–5.2	–7.8	–8.7	–6.0	–5.6	–5.6	2.7	0.4
Nonfarm	54.7	45.2	71.4	63.5	6.4	77.3	44.7	44.7	59.7	51.0	5.5	62.8	–16.0	–45.5	57.3
Net exports of goods and services	**–576.9**	**–500.2**	**–571.3**	**–597.1**	**–562.3**	**–576.7**	**–412.0**	**–414.2**	**–424.4**	**–416.4**	**–402.8**	**–404.4**	**9.8**	**13.6**	**–1.6**
Exports	**2,087.5**	**1,935.3**	**2,024.1**	**2,085.3**	**2,119.2**	**2,121.4**	**1,775.9**	**1,716.8**	**1,749.6**	**1,765.0**	**1,785.2**	**1,803.9**	**112.7**	**20.2**	**18.7**
Goods	1,474.4	1,353.8	1,431.0	1,473.5	1,496.6	1,496.3	1,252.6	1,204.9	1,235.6	1,243.2	1,258.3	1,273.4	87.7	15.1	15.1
Services	613.2	581.5	593.2	611.7	622.6	625.1	523.9	512.4	514.6	522.4	527.5	531.1	25.1	5.1	3.6
Imports	**2,664.4**	**2,435.5**	**2,595.4**	**2,682.4**	**2,681.6**	**2,698.1**	**2,187.9**	**2,131.0**	**2,173.9**	**2,181.4**	**2,187.9**	**2,208.4**	**102.9**	**6.5**	**20.5**
Goods	2,238.0	2,022.8	2,176.2	2,257.3	2,251.9	2,266.5	1,828.7	1,777.4	1,818.4	1,825.4	1,827.9	1,843.1	99.4	2.5	15.2
Services	426.4	412.7	419.3	425.1	429.7	431.7	361.3	355.6	357.5	357.9	362.2	367.5	3.9	4.3	5.3
Government consumption expenditures and gross investment	**3,030.2**	**3,020.2**	**3,014.4**	**3,038.6**	**3,047.3**	**3,020.4**	**2,502.4**	**2,552.1**	**2,513.9**	**2,508.2**	**2,507.6**	**2,479.8**	**–54.4**	**–0.6**	**–27.8**
Federal	**1,232.8**	**1,234.3**	**1,219.9**	**1,237.1**	**1,248.9**	**1,225.4**	**1,055.0**	**1,079.6**	**1,053.3**	**1,058.3**	**1,063.7**	**1,044.7**	**–20.9**	**5.4**	**–19.0**
National defense	824.9	823.9	809.0	830.6	844.0	816.0	701.6	717.7	694.0	705.9	714.6	692.0	–16.7	8.7	–22.6
Consumption expenditures	717.2	702.7	701.0	723.4	733.2	711.1	602.5	605.3	594.0	607.1	613.1	595.6	–6.5	6.0	–17.5
Gross investment	107.8	121.2	108.0	107.3	110.9	104.9	99.3	113.6	100.3	98.8	101.6	96.4	–10.9	2.8	–5.2
Nondefense	407.9	410.3	410.9	406.5	404.9	409.4	353.4	361.9	359.4	352.4	349.0	352.8	–4.3	–3.4	3.8
Consumption expenditures	355.4	356.9	358.1	354.1	351.7	357.7	303.0	310.3	308.4	302.1	298.3	303.3	–4.5	–3.8	5.0
Gross investment	52.5	53.5	52.8	52.4	53.1	51.7	50.7	52.0	51.3	50.6	51.2	49.8	0.3	0.6	–1.4
State and local	**1,797.3**	**1,786.0**	**1,794.4**	**1,801.5**	**1,798.5**	**1,795.0**	**1,453.5**	**1,478.9**	**1,466.4**	**1,456.1**	**1,450.4**	**1,441.0**	**–33.5**	**–5.7**	**–9.4**
Consumption expenditures	1,475.2	1,450.1	1,471.7	1,482.9	1,476.1	1,470.2	1,199.1	1,207.4	1,207.4	1,203.2	1,197.2	1,188.6	–13.9	–6.0	–8.6
Gross investment	322.1	335.9	322.8	318.6	322.3	324.8	255.0	271.9	259.6	253.6	253.9	253.1	–19.3	0.3	–0.8
Residual	....	....	....	....	....	....	–90.5	–61.2	–74.8	–86.5	–94.7	–106.9	....	....	....
Addenda:															
Final sales of domestic product	15,047.4	14,716.3	14,805.8	14,959.2	15,175.3	15,249.1	13,284.2	13,181.6	13,182.8	13,236.2	13,340.9	13,376.8	255.3	104.7	35.9
Gross domestic purchases	15,671.2	15,255.2	15,439.1	15,609.9	15,738.4	15,897.5	13,718.7	13,621.2	13,644.2	13,679.9	13,725.3	13,825.3	218.3	45.4	100.0
Final sales to domestic purchasers	15,624.2	15,216.6	15,377.1	15,556.3	15,737.6	15,825.8	13,686.7	13,585.9	13,598.4	13,643.4	13,733.4	13,771.5	246.0	90.0	38.1
Gross domestic product	**15,094.4**	**14,755.0**	**14,867.8**	**15,012.8**	**15,176.1**	**15,320.8**	**13,315.3**	**13,216.1**	**13,227.9**	**13,271.8**	**13,331.6**	**13,429.9**	**227.3**	**59.8**	**98.3**
Plus: Income receipts from the rest of the world	....	729.4	752.1	803.2	792.2	....	....	655.2	669.3	708.7	695.4	....	....	–13.3	....
Less: Income payments to the rest of the world	....	545.0	525.0	542.0	524.9	....	....	487.7	465.2	476.6	459.4	....	....	–17.2	....
Equals: Gross national product	....	**14,939.4**	**15,094.9**	**15,274.0**	**15,443.4**	....	....	**13,383.9**	**13,432.2**	**13,504.2**	**13,567.9**	....	....	**63.7**	....
Net domestic product	13,144.3	12,858.9	12,953.5	13,072.9	13,213.2	13,337.7	11,523.1	11,448.2	11,451.3	11,485.7	11,534.5	11,620.7	189.8	48.8	86.2

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

	2009	2010	2011 r	Seasonally adjusted at annual rates															
				2008				2009				2010				2011			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV r
Gross domestic product (GDP)	**1.1**	**1.2**	**2.1**	**2.5**	**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**
Personal consumption expenditures	**0.2**	**1.8**	**2.5**	**3.9**	**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**
Goods	–2.6	1.6	3.8	4.8	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
Durable goods	–1.8	–1.7	–1.0	–1.3	–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
Nondurable goods	–2.9	3.2	6.1	8.1	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
Services	1.6	1.9	1.8	3.4	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
Gross private domestic investment	**–1.0**	**–1.6**	**1.6**	**0.3**	**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**	**1.3**
Fixed investment	–1.2	–1.4	1.3	0.9	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
Nonresidential	–0.6	–1.6	1.3	1.9	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
Structures	–2.6	–1.1	4.5	5.2	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	4.6
Equipment and software	0.5	–1.8	0.1	0.2	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	0.5
Residential	–3.4	–0.4	1.1	–1.6	–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
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	–5.4	4.4	6.3	7.8	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
Goods	–6.8	4.9	7.3	8.9	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	–4.7
Services	–2.2	3.2	3.9	5.4	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	–1.2
Imports	–10.6	6.1	7.7	16.8	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	–1.3
Goods	–12.4	6.8	8.6	19.2	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
Services	–2.2	2.7	3.0	5.1	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	–3.9
Government consumption expenditures and gross investment	**–0.3**	**2.2**	**3.1**	**7.9**	**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**
Federal	–0.2	2.4	2.8	7.5	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
National defense	–0.7	2.4	3.1	7.5	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
Nondefense	0.9	2.4	2.3	7.6	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
State and local	–0.4	2.1	3.3	8.2	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
Addenda:																			
Final sales of domestic product	1.0	1.2	2.1	2.6	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
Gross domestic purchases	–0.1	1.5	2.5	4.1	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
Final sales to domestic purchasers	–0.1	1.5	2.5	4.2	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
Gross national product (GNP)	1.1	1.1	....	2.5	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	....
Implicit price deflators:																			
GDP	1.1	1.2	2.1	2.4	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	0.9
Gross domestic purchases	–0.1	1.5	2.5	4.0	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
GNP	1.0	1.1	....	2.4	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	....

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	2009	2010	2011 r	Seasonally adjusted 2010 IV	2011 I	2011 II	2011 III	2011 IV r
Gross domestic product	**100.635**	**103.684**	**105.485**	**104.699**	**104.792**	**105.140**	**105.614**	**106.392**
Personal consumption expenditures	**102.657**	**104.741**	**107.022**	**105.962**	**106.511**	**106.693**	**107.156**	**107.726**
Goods	100.693	105.006	108.894	107.452	108.700	108.272	108.646	109.957
Durable goods	98.660	105.782	114.376	110.600	113.710	112.180	113.747	117.866
Nondurable goods	101.536	104.501	106.244	105.839	106.249	106.306	106.160	106.261
Services	103.644	104.628	106.122	105.250	105.453	105.941	106.449	106.647
Gross private domestic investment	**66.944**	**78.945**	**82.667**	**79.848**	**80.600**	**81.869**	**82.135**	**86.065**
Fixed investment	75.688	77.667	82.873	79.812	80.052	81.829	84.362	85.249
Nonresidential	93.755	97.913	106.385	101.822	102.342	104.889	108.782	109.528
Structures	104.426	87.883	91.779	90.399	86.974	91.511	94.631	94.002
Equipment and software	89.367	102.393	112.884	106.925	109.174	110.839	115.077	116.445
Residential	44.587	42.681	42.106	41.684	41.428	41.855	41.991	43.150
Change in private inventories	....	....	....	....	....	....	....	....
Exports of goods and services	**114.479**	**127.444**	**136.079**	**131.551**	**134.061**	**135.240**	**136.789**	**138.225**
Imports of goods and services	**91.372**	**102.821**	**107.895**	**105.091**	**107.207**	**107.573**	**107.897**	**108.905**
Government consumption expenditures and gross investment	**107.161**	**107.886**	**105.591**	**107.691**	**106.076**	**105.837**	**105.812**	**104.638**
Federal	117.479	122.782	120.392	123.197	120.195	120.769	121.385	119.220
State and local	101.378	99.557	97.314	99.020	98.177	97.488	97.107	96.482
Addenda:								
Final sales of domestic product	102.224	103.626	105.657	104.841	104.850	105.275	106.108	106.393
Gross domestic purchases	97.796	101.160	102.795	102.064	102.237	102.504	102.844	103.594
Final sales to domestic purchasers	99.280	101.091	102.940	102.182	102.276	102.615	103.292	103.578
Gross national product	100.968	104.253	....	105.218	105.598	106.164	106.665	....

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	2009	2010	2011 r	Seasonally adjusted 2010 IV	2011 I	2011 II	2011 III	2011 IV r
Gross domestic product	**109.732**	**111.000**	**113.339**	**111.699**	**112.390**	**113.091**	**113.811**	**114.062**
Personal consumption expenditures (PCE)	**109.169**	**111.112**	**113.849**	**111.673**	**112.747**	**113.666**	**114.324**	**114.658**
Goods	103.209	104.837	108.808	105.367	107.412	108.752	109.530	109.536
Durable goods	92.901	91.348	90.449	90.507	90.362	90.745	90.628	90.061
Nondurable goods	109.301	112.748	119.656	114.092	117.463	119.383	120.707	121.070
Services	112.353	114.465	116.513	115.037	115.574	116.260	116.852	117.367
Gross private domestic investment	**106.401**	**104.743**	**106.436**	**105.199**	**105.755**	**106.342**	**106.646**	**107.001**
Fixed investment	106.305	104.843	106.163	105.035	105.412	106.039	106.433	106.767
Nonresidential	107.106	105.373	106.736	105.536	105.909	106.560	107.027	107.449
Structures	122.490	121.117	126.596	122.475	123.982	125.835	127.565	129.001
Equipment and software	101.496	99.634	99.747	99.406	99.446	99.743	99.838	99.963
Residential	102.637	102.214	103.370	102.563	102.958	103.479	103.551	103.491
Change in private inventories	....	....	....	....	....	....	....	....
Exports of goods and services	**105.959**	**110.617**	**117.572**	**112.757**	**115.725**	**118.182**	**118.747**	**117.635**
Imports of goods and services	**106.571**	**113.032**	**121.755**	**114.271**	**119.370**	**122.949**	**122.543**	**122.158**
Government consumption expenditures and gross investment	**114.883**	**117.445**	**121.095**	**118.341**	**119.910**	**121.146**	**121.523**	**121.801**
Federal	111.000	113.653	116.861	114.331	115.827	116.902	117.413	117.301
State and local	117.214	119.704	123.662	120.757	122.372	123.721	123.997	124.559
Addenda:								
PCE excluding food and energy [1]	108.691	110.208	111.806	110.534	110.963	111.585	112.156	112.519
Market-based PCE [2]	109.201	110.857	113.681	111.394	112.498	113.478	114.200	114.548
Market-based PCE excluding food and energy [2]	108.647	109.763	111.288	110.025	110.391	111.038	111.670	112.052
Final sales of domestic product	109.703	110.981	113.273	111.647	112.315	113.021	113.754	114.001
Gross domestic purchases	109.803	111.438	114.210	112.048	113.147	114.081	114.642	114.969
Final sales to domestic purchasers	109.783	111.426	114.156	112.006	113.084	114.024	114.597	114.921
Gross national product	109.721	110.979	....	111.676	112.372	113.080	113.799	....
Implicit price deflators:								
Gross domestic product	109.729	110.992	113.361	111.644	112.398	113.118	113.836	114.081
Final sales of domestic product	109.703	110.981	113.273	111.642	112.311	113.017	113.750	113.997
Gross domestic purchases	109.799	111.429	114.233	111.996	113.155	114.108	114.667	114.989
Final sales to domestic purchasers	109.783	111.426	114.156	112.003	113.080	114.021	114.593	114.917
Gross national product	109.717	110.971	....	111.623	112.379	113.106	113.823	....

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

	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	8.1
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**	**4.7**
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	6.7
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	8.7
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	4.4
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	10.2
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	6.8
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	7.5
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	5.0
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	–2.3
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	....
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	1.3
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 third 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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III r	IV r
Gross domestic product (GDP)	**1.6**	**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**
Personal consumption expenditures (PCE)	**0.9**	**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**	**1.7**
Goods	0.0	–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	2.3
Durable goods	0.7	–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	6.6
Nondurable goods	–0.3	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	0.4
Services	1.3	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	1.3
Gross private domestic investment	**–4.2**	**–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**	**7.8**
Fixed investment	–2.9	–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	6.8
Nonresidential	6.0	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	7.6
Structures	14.6	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	4.0
Equipment and software	2.3	–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	8.9
Residential	–23.8	–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
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	9.8	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	5.1
Goods	9.9	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	5.7
Services	9.8	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	3.7
Imports	–0.3	–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
Goods	–1.1	–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
Services	4.1	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
Government consumption expenditures and gross investment	**2.8**	**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**
Federal	6.8	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
National defense	6.6	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
Nondefense	7.3	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
State and local	0.5	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	–2.6
Addenda:																
Final sales of domestic product	1.8	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
Gross domestic purchases	0.4	–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
Final sales to domestic purchasers	0.6	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
Gross national product	2.4	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	....
Real disposable personal income	2.6	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	0.7
Price indexes:																
Gross domestic purchases	3.3	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
Gross domestic purchases excluding food and energy [1]	2.5	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
GDP	2.1	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
GDP excluding food and energy [1]	2.4	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
PCE	3.4	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
PCE excluding food and energy [1]	2.3	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
Market-based PCE [2]	3.6	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
Market-based PCE excluding food and energy [2]	2.2	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

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third 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				
				2010	2011			
				IV	I	II	III r	IV r
Gross domestic product	**13,939.0**	**14,526.5**	**15,094.4**	**14,755.0**	**14,867.8**	**15,012.8**	**15,176.1**	**15,320.8**
Plus: Income receipts from the rest of the world	639.8	702.9	.....	729.4	752.1	803.2	792.2	.....
Less: Income payments to the rest of the world	487.5	513.5	.....	545.0	525.0	542.0	524.9	.....
Equals: Gross national product	**14,091.2**	**14,715.9**	.....	**14,939.4**	**15,094.9**	**15,274.0**	**15,443.4**	.....
Less: Consumption of fixed capital	1,866.2	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.2
Less: Statistical discrepancy	77.4	0.8	.....	24.5	–52.0	–10.0	–38.7	.....
Equals: National income	**12,147.6**	**12,840.1**	.....	**13,018.8**	**13,232.6**	**13,344.1**	**13,519.3**	.....
Compensation of employees	7,806.4	7,971.4	8,293.0	8,050.8	8,172.5	8,219.7	8,338.3	8,441.3
Wage and salary accruals	6,275.3	6,408.2	6,683.5	6,477.0	6,578.2	6,617.1	6,724.3	6,814.4
Supplements to wages and salaries	1,531.1	1,563.1	1,609.5	1,573.7	1,594.4	1,602.7	1,614.0	1,626.9
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	1,108.8	1,081.5	1,095.6	1,106.5	1,113.7	1,119.3
Rental income of persons with capital consumption adjustment	305.9	350.2	403.6	354.8	385.0	396.9	406.3	426.1
Corporate profits with inventory valuation and capital consumption adjustments	1,362.0	1,800.1	.....	1,857.4	1,876.4	1,937.6	1,970.1	.....
Net interest and miscellaneous payments	656.7	564.3	535.7	548.7	556.6	525.6	535.7	525.0
Taxes on production and imports less subsidies	958.2	996.7	1,035.8	1,006.4	1,027.3	1,038.5	1,035.8	1,041.8
Business current transfer payments (net)	132.0	136.7	134.1	135.7	134.7	133.9	133.7	134.3
Current surplus of government enterprises	–14.9	–15.7	–15.3	–16.5	–15.6	–14.6	–14.5	–16.8
Addendum:								
Gross domestic income	13,861.5	14,525.7	.....	14,730.5	14,919.8	15,022.7	15,214.8	.....

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

Table 10. Personal Income and Its Disposition

[Billions of dollars]

	2009	2010	2011 r	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III r	IV r
Personal income [1]	**11,930.2**	**12,373.5**	**13,004.5**	**12,577.6**	**12,846.9**	**12,955.3**	**13,056.8**	**13,158.8**
Compensation of employees, received	7,801.4	7,971.4	8,293.0	8,050.8	8,172.5	8,219.7	8,338.3	8,441.3
Wage and salary disbursements	6,270.3	6,408.2	6,683.5	6,477.0	6,578.2	6,617.1	6,724.3	6,814.4
Supplements to wages and salaries	1,531.1	1,563.1	1,609.5	1,573.7	1,594.4	1,602.7	1,614.0	1,626.9
Proprietors' income with inventory valuation and capital consumption adjustments	941.2	1,036.4	1,108.8	1,081.5	1,095.6	1,106.5	1,113.7	1,119.3
Farm	39.2	52.2	65.9	60.1	66.1	67.3	67.5	62.7
Nonfarm	902.0	984.2	1,042.9	1,021.4	1,029.5	1,039.2	1,046.2	1,056.6
Rental income of persons with capital consumption adjustment	305.9	350.2	403.6	354.8	385.0	396.9	406.3	426.1
Personal income receipts on assets	1,707.7	1,721.2	1,790.1	1,743.5	1,777.2	1,802.3	1,794.2	1,786.7
Personal interest income	1,108.9	1,003.4	997.5	989.6	1,004.7	1,015.9	994.8	974.4
Personal dividend income	598.8	717.7	792.7	753.9	772.5	786.4	799.4	812.4
Personal current transfer receipts	2,138.1	2,281.2	2,335.5	2,341.2	2,328.1	2,347.3	2,336.6	2,329.9
Less: Contributions for government social insurance, domestic	964.1	986.8	926.5	994.1	911.5	917.4	932.4	944.6
Less: Personal current taxes	1,141.4	1,193.9	1,402.2	1,240.9	1,365.9	1,396.2	1,409.1	1,437.6
Equals: Disposable personal income	**10,788.8**	**11,179.7**	**11,602.3**	**11,336.7**	**11,481.0**	**11,559.2**	**11,647.7**	**11,721.3**
Less: Personal outlays	10,236.3	10,586.9	11,054.6	10,748.6	10,902.1	11,002.6	11,114.6	11,199.3
Equals: Personal saving	**552.6**	**592.8**	**547.6**	**588.1**	**578.9**	**556.5**	**533.1**	**522.0**
Personal saving as a percentage of disposable personal income	5.1	5.3	4.7	5.2	5.0	4.8	4.6	4.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars [2]	8,969.7	9,083.0	9,371.2	9,166.7	9,329.8	9,332.9	9,377.3	9,444.8
Disposable personal income, billions of chained (2005) dollars [2]	9,882.7	10,061.6	10,190.9	10,152.0	10,183.2	10,169.7	10,188.6	10,223.1

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

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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III r	IV r
Gross domestic product (GDP) and related aggregates:																			
GDP	–3.5	3.0	1.7	–1.8	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
Goods	–5.9	11.7	4.4	–4.4	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	12.2
Services	–0.5	1.1	1.0	1.1	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	–0.6
Structures	–16.9	–8.8	–1.8	–12.0	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	0.7
Motor vehicle output	–24.5	27.4	12.3	–14.1	–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	18.4
GDP excluding motor vehicle output	–3.0	2.6	1.5	–1.4	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	2.6
Final sales of computers [1]	1.3	20.5	32.0	7.3	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	21.3
GDP excluding final sales of computers	–3.5	2.9	1.6	–1.8	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	2.9
Farm gross value added [2]	15.1	–0.5	–14.0	48.4	–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	7.9
Nonfarm business gross value added [3]	–5.1	4.0	2.6	–3.6	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
Gross domestic income [4]	–4.0	3.6	....	2.6	–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	....
Price indexes:																			
GDP	1.1	1.2	2.1	2.5	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
GDP excluding food and energy [5]	0.8	1.4	1.8	3.2	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
GDP excluding final sales of computers	1.2	1.2	2.2	2.6	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
Gross domestic purchases	–0.1	1.5	2.5	4.1	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
Gross domestic purchases excluding food and energy [5]	0.8	1.2	1.8	3.4	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
Gross domestic purchases excluding final sales of computers to domestic purchasers	0.0	1.6	2.6	4.3	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
Personal consumption expenditures (PCE)	0.2	1.8	2.5	3.9	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
PCE excluding food and energy [5]	1.6	1.4	1.4	2.5	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
Market-based PCE [6]	0.3	1.5	2.5	4.3	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
Market-based PCE excluding food and energy [6]	1.9	1.0	1.4	2.8	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

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