



NEWS RELEASE



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BEA 10-16

GROSS DOMESTIC PRODUCT: FIRST QUARTER 2010 (ADVANCE 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 3.2 percent in the first quarter of 2010, (that is, from the fourth quarter to the first quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 5.6 percent.

The Bureau emphasized that the first-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The "second" estimate for the first quarter, based on more complete data, will be released on May 27, 2010.

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

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

Motor vehicle output added 0.52 percentage point to the first-quarter change in real GDP after adding 0.45 percentage point to the fourth-quarter change. Final sales of computers added 0.19 percentage point to the first-quarter change in real GDP after adding 0.01 percentage point to the fourth-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.

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The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.7 percent in the first quarter, compared with an increase of 2.0 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the first quarter, compared with an increase of 1.5 percent in the fourth. The federal pay raise for civilian and military personnel added 0.2 percentage point to the change in the first-quarter gross domestic purchases price index.

Real personal consumption expenditures increased 3.6 percent in the first quarter, compared with an increase of 1.6 percent in the fourth. Durable goods increased 11.3 percent, compared with an increase of 0.4 percent. Nondurable goods increased 3.9 percent, compared with an increase of 4.0 percent. Services increased 2.4 percent, compared with an increase of 1.0 percent.

Real nonresidential fixed investment increased 4.1 percent in the first quarter, compared with an increase of 5.3 percent in the fourth. Nonresidential structures decreased 14.0 percent, compared with a decrease of 18.0 percent. Equipment and software increased 13.4 percent, compared with an increase of 19.0 percent. Real residential fixed investment decreased 10.9 percent, in contrast to an increase of 3.8 percent.

Real exports of goods and services increased 5.8 percent in the first quarter, compared with an increase of 22.8 percent in the fourth. Real imports of goods and services increased 8.9 percent, compared with an increase of 15.8 percent.

Real federal government consumption expenditures and gross investment increased 1.4 percent in the first quarter, compared with no change in the fourth. National defense increased 1.2 percent, in contrast to a decrease of 3.6 percent. Nondefense increased 1.7 percent, compared with an increase of 8.3 percent. Real state and local government consumption expenditures and gross investment decreased 3.8 percent, compared with a decrease of 2.2 percent.

The change in real private inventories added 1.57 percentage points to the first-quarter change in real GDP after adding 3.79 percentage points to the fourth-quarter change. Private businesses increased inventories \$31.1 billion in the first quarter, following decreases of \$19.7 billion in the fourth quarter and \$139.2 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.6 percent in the first quarter, compared with an increase of 1.7 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.8 percent in the first quarter, compared with an increase of 5.2 percent in the fourth.

Disposition of personal income

Current-dollar personal income increased \$115.1 billion (3.9 percent) in the first quarter, compared with an increase of \$92.5 billion (3.1 percent) in the fourth.

Personal current taxes increased \$73.3 billion in the first quarter, in contrast to a decrease of \$1.9 billion in the fourth.

Disposable personal income increased \$41.7 billion (1.5 percent) in the first quarter, compared with an increase of \$94.4 billion (3.5 percent) in the fourth. Real disposable personal income was unchanged in the first quarter, compared with an increase of 1.0 percent.

Personal outlays increased \$130.4 billion (5.0 percent) in the first quarter, compared with an increase of \$96.5 billion (3.7 percent) in the fourth. Personal saving -- disposable personal income less personal outlays -- was \$340.8 billion in the first quarter, compared with \$429.3 billion in the fourth. The personal saving rate -- saving as a percentage of disposable personal income -- was 3.1 percent in the first quarter, compared with 3.9 percent in the fourth. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 4.1 percent, or \$147.6 billion, in the first quarter to a level of \$14,601.4 billion. In the fourth quarter, current-dollar GDP increased 6.1 percent, or \$211.7 billion.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's Web site. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is posted on the Web site. In the middle of each month, an analysis of the current quarterly estimate of GDP and related series is made available on the Web site; click on *Survey of Current Business*, "GDP and the Economy."

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 – May 27, 2010, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2010 (Second Estimate)
Corporate Profits: First Quarter (Preliminary Estimate)

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: the “advance” estimate, based on source data that are incomplete or subject to further revision by the source agency, is released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, the “second” and “third” estimates are released near the end of the second and third months, respectively. The “latest” estimate reflects the results of both annual and comprehensive revisions.

Annual revisions, which cover the quarters of the 3 most recent calendar years, are usually carried out each summer and incorporate newly available major annual source data. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate major periodic source data, as well as improvements in concepts and methods that update the accounts to portray more accurately the evolving U.S. economy.

The table below shows comparisons of the revisions between quarterly percent changes of current-dollar and of real GDP for the different vintages of the estimates. From the advance estimate to the second estimate (one month later), the average revision to real GDP without regard to sign is 0.5 percentage point, while from the advance estimate to the third estimate (two months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.3 percentage points. The average revision (with regard to sign) from the advance estimate to the latest estimate is 0.3 percentage point, which is larger than the average revisions from the advance estimate to the second or to the third estimates. The larger average revisions to the latest estimate reflect the fact that comprehensive revisions include major improvements, such as the incorporation of BEA’s latest benchmark input-output accounts. The quarterly estimates correctly indicate the direction of change of real GDP 98 percent of the time, correctly indicate whether GDP is accelerating or decelerating 74 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth more than three-fifths of the time.

Revisions Between Quarterly Percent Changes of GDP: Vintage Comparisons
[Annual rates]

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
<u>Current-dollar GDP</u>			
Advance to second.....	0.2	0.5	0.4
Advance to third.....	.2	.7	.4
Second to third.....	.0	.3	.2
Advance to latest.....	.5	1.2	.9
<u>Real GDP</u>			
Advance to second.....	0.1	0.5	0.4
Advance to third.....	.1	.6	.4
Second to third.....	.0	.3	.2
Advance to latest.....	.3	1.3	1.0

NOTE.--These comparisons are based on the period from 1983 through 2006.

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

	2007	2008	2009	Seasonally adjusted at annual rates															
				2006			2007				2008				2009				2010
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	2.1	0.4	-2.4	1.4	0.1	3.0	1.2	3.2	3.6	2.1	-0.7	1.5	-2.7	-5.4	-6.4	-0.7	2.2	5.6	3.2
Personal consumption expenditures	2.6	-0.2	-0.6	2.2	2.5	4.1	3.7	1.1	1.9	1.2	-0.6	0.1	-3.5	-3.1	0.6	-0.9	2.8	1.6	3.6
Goods	3.1	-2.1	-1.9	0.7	3.3	5.9	3.9	0.2	3.1	3.0	-5.1	-0.5	-7.7	-10.0	2.5	-3.1	7.2	2.8	6.2
Durable goods	4.3	-4.5	-3.9	-1.0	4.5	5.6	5.5	2.1	5.2	5.5	-8.9	-5.7	-11.7	-20.3	3.9	-5.6	20.4	0.4	11.3
Nondurable goods	2.5	-0.8	-1.0	1.6	2.6	6.1	3.1	-0.8	2.1	1.8	-3.0	2.2	-5.6	-4.9	1.9	-1.9	1.5	4.0	3.9
Services	2.4	0.7	0.1	3.0	2.1	3.1	3.6	1.6	1.3	0.3	1.8	0.4	-1.3	0.5	-0.3	0.2	0.8	1.0	2.4
Gross private domestic investment	-3.8	-7.3	-23.2	-0.6	-5.5	-10.9	-6.0	5.7	0.8	-7.7	-7.4	-10.4	-6.9	-24.2	-50.5	-23.7	5.0	46.1	14.8
Fixed investment	-2.1	-5.1	-18.3	-1.9	-5.0	-5.3	-2.6	3.6	-0.4	-4.2	-6.3	-2.7	-8.3	-20.2	-39.0	-12.5	-1.3	5.0	0.7
Nonresidential	6.2	1.6	-17.8	7.3	4.4	2.3	4.2	11.4	9.6	6.7	1.9	1.4	-6.1	-19.5	-39.2	-9.6	-5.9	5.3	4.1
Structures	14.9	10.3	-19.8	22.4	10.3	1.5	15.6	22.7	26.6	11.2	6.8	14.5	-0.1	-7.2	-43.6	-17.3	-18.4	-18.0	-14.0
Equipment and software	2.6	-2.6	-16.6	2.1	2.2	2.8	-0.5	6.5	2.2	4.5	-0.5	-5.0	-9.4	-25.9	-36.4	-4.9	1.5	19.0	13.4
Residential	-18.5	-22.9	-20.5	-16.9	-21.2	-19.7	-16.2	-12.9	-22.4	-29.5	-28.2	-15.8	-15.9	-23.2	-38.2	-23.3	18.9	3.8	-10.9
Change in private inventories																			
Net exports of goods and services																			
Exports	8.7	5.4	-9.6	6.9	0.6	17.8	3.5	5.2	18.5	14.5	-0.1	12.1	-3.6	-19.5	-29.9	-4.1	17.8	22.8	5.8
Goods	7.4	5.9	-12.2	7.4	0.2	13.1	3.0	6.3	14.8	12.4	4.2	14.1	-1.8	-25.5	-36.9	-6.3	24.6	34.1	6.7
Services	11.8	4.2	-4.1	5.6	1.5	29.1	4.7	2.8	27.2	19.2	-9.0	7.8	-7.7	-4.3	-13.6	0.1	5.6	2.6	3.8
Imports	2.0	-3.2	-13.9	4.5	4.9	-0.5	4.3	-0.5	3.7	-3.6	-2.5	-5.0	-2.2	-16.7	-36.4	-14.7	21.3	15.8	8.9
Goods	1.7	-3.9	-16.0	5.0	5.5	-2.3	5.0	-1.0	2.8	-3.8	-3.5	-4.6	-3.7	-19.6	-41.0	-16.5	25.1	20.3	9.0
Services	3.5	0.7	-3.6	1.8	1.3	10.0	0.4	2.1	8.6	-2.9	3.0	-7.1	6.1	-0.9	-11.5	-7.5	7.0	-1.9	8.7
Government consumption expenditures and gross investment	1.7	3.1	1.8	0.3	0.6	1.1	0.0	4.4	3.9	1.6	2.6	3.6	4.8	1.2	-2.6	6.7	2.6	-1.3	-1.8
Federal	1.3	7.7	5.2	-3.4	-0.4	1.1	-5.1	7.4	9.3	2.7	8.1	7.8	13.2	6.5	-4.3	11.4	8.0	0.0	1.4
National defense	2.2	7.8	5.4	1.1	-1.9	8.5	-7.6	8.6	10.0	0.5	8.2	7.0	19.8	3.8	-5.1	14.0	8.4	-3.6	1.2
Nondefense	-0.6	7.3	4.8	-11.6	2.9	-12.7	0.3	5.0	7.9	7.6	8.1	9.6	0.1	12.7	-2.5	6.1	7.0	8.3	1.7
State and local	2.0	0.5	-0.2	2.6	1.2	1.1	3.1	2.7	0.9	1.0	-0.5	1.2	0.1	-2.0	-1.5	3.9	-0.6	-2.2	-3.8
Addenda:																			
Final sales of domestic product	2.5	0.8	-1.7	1.2	0.2	4.1	1.8	2.9	3.4	2.8	-0.5	2.7	-2.9	-4.7	-4.1	0.7	1.5	1.7	1.6
Gross domestic purchases	1.4	-0.7	-3.4	1.4	0.8	1.0	1.4	2.4	2.1	-0.2	-1.1	-0.9	-2.5	-5.5	-8.6	-2.3	3.0	5.2	3.8
Final sales to domestic purchasers	1.7	-0.4	-2.7	1.2	0.9	2.0	2.0	2.1	1.9	0.4	-0.9	0.3	-2.7	-4.9	-6.4	-0.9	2.3	1.4	2.2
Gross national product (GNP)	2.4	0.6	-2.7	1.3	-0.3	3.2	0.9	3.6	5.4	3.4	-1.1	0.2	-1.8	-6.7	-6.6	-1.0	3.0	5.0	.....
Disposable personal income	2.2	0.5	0.9	3.6	1.9	5.3	1.7	0.5	1.7	0.1	-2.4	9.8	-8.5	3.4	0.2	6.2	-3.6	1.0	0.0
Current-dollar measures:																			
GDP	5.1	2.6	-1.3	5.1	3.2	4.8	5.5	6.0	5.3	4.5	1.0	3.5	1.4	-5.4	-4.6	-0.8	2.6	6.1	4.1
Final sales of domestic product	5.4	3.0	-0.7	4.9	3.3	6.0	6.1	5.7	5.1	5.2	1.5	4.7	1.0	-5.2	-2.4	0.6	2.0	2.2	2.5
Gross domestic purchases	4.4	2.4	-3.3	5.0	3.7	1.9	5.7	5.5	4.3	4.4	2.1	3.2	1.8	-9.2	-9.8	-1.8	4.3	7.3	5.5
Final sales to domestic purchasers	4.7	2.8	-2.7	4.8	3.8	3.0	6.3	5.2	4.1	5.0	2.6	4.3	1.5	-9.0	-7.7	-0.5	3.7	3.4	3.9
GNP	5.4	2.7	-1.5	4.9	2.8	5.1	5.3	6.3	7.1	5.8	0.6	2.3	2.2	-6.7	-4.8	-1.0	3.4	5.6	.....
Disposable personal income	4.9	3.9	1.1	6.7	4.9	5.3	5.5	3.7	4.1	5.2	1.2	14.1	-4.2	-1.8	-1.2	7.7	-1.2	3.5	1.5

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

	2007	2008	2009	Seasonally adjusted at annual rates															
				2006			2007				2008				2009				2010
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	2.9	2.1	1.2	3.6	3.1	1.8	4.2	2.7	1.6	2.3	1.9	1.8	4.0	0.1	1.9	0.0	0.4	0.5	0.9
Personal consumption expenditures	2.7	3.3	0.2	3.0	3.0	-0.1	3.7	3.2	2.3	5.1	3.7	3.9	4.7	-5.0	-1.5	1.4	2.6	2.5	1.5
Goods	1.3	3.3	-2.5	2.6	2.2	-5.8	3.2	3.7	0.3	7.0	5.2	3.8	6.8	-16.1	-6.0	2.7	5.4	2.6	2.0
Durable goods	-1.8	-1.2	-1.6	-1.6	-1.9	-2.0	-1.6	-1.4	-2.8	-1.4	0.0	-0.9	-1.2	-3.3	-1.7	0.3	-3.1	-0.1	-3.6
Nondurable goods	2.9	5.6	-2.8	5.0	4.5	-7.7	5.9	6.6	1.9	11.5	7.8	6.1	10.8	-21.5	-7.9	3.8	9.6	3.9	4.7
Services	3.4	3.4	1.5	3.3	3.3	3.1	4.0	2.9	3.4	4.2	2.9	4.0	3.6	1.0	0.7	0.7	1.3	2.4	1.3
Gross private domestic investment	2.2	0.6	-0.8	3.5	2.5	3.8	2.8	0.6	0.8	1.0	-1.6	0.6	2.3	5.3	-1.8	-4.5	-5.7	-0.7	-1.3
Fixed investment	2.2	0.8	-1.3	3.5	2.4	3.7	2.7	0.8	0.8	1.1	-0.7	1.1	2.5	1.3	-2.0	-4.4	-4.4	-0.5	-1.1
Nonresidential	2.6	1.6	-0.3	3.3	3.0	3.9	3.2	1.6	0.9	1.3	-0.3	2.1	4.4	4.4	-1.3	-4.2	-4.9	-1.4	-1.7
Structures	7.4	3.2	-1.9	11.4	8.0	11.5	9.2	3.7	3.3	3.4	0.6	2.7	6.7	7.9	-3.5	-10.2	-10.1	-1.5	0.9
Equipment and software	0.5	0.7	0.5	0.3	1.0	0.7	0.6	0.6	-0.2	0.2	-0.7	1.7	3.1	2.5	0.1	-0.6	-1.9	-1.3	-2.9
Residential	1.3	-1.6	-4.8	4.1	1.3	3.4	1.5	-1.1	0.6	0.9	-1.5	-1.6	-3.8	-9.5	-4.9	-5.2	-2.7	2.7	1.3
Change in private inventories																			
Net exports of goods and services																			
Exports	3.5	4.9	-5.5	5.2	5.0	0.2	3.6	4.5	3.3	6.7	7.6	10.2	6.3	-21.4	-12.6	0.1	4.6	5.8	3.7
Goods	3.6	5.0	-6.6	5.5	5.5	0.9	3.1	4.2	3.0	6.8	8.3	12.1	5.6	-25.4	-14.8	1.9	4.6	5.7	4.2
Services	3.5	4.8	-2.9	4.4	3.9	-1.6	4.5	5.1	4.2	6.5	6.0	6.0	7.8	-11.9	-8.1	-3.3	4.5	5.9	2.7
Imports	3.7	10.7	-10.5	4.2	3.1	-4.6	3.2	6.3	6.2	20.5	15.5	21.4	7.1	-34.3	-28.3	4.2	11.4	16.5	9.1
Goods	3.7	11.4	-11.8	4.0	3.2	-5.4	3.4	6.2	6.1	22.9	17.2	22.4	7.1	-37.0	-31.6	5.5	12.9	18.2	10.7
Services	3.9	7.2	-4.1	5.5	2.7	-0.2	2.3	7.2	6.6	8.7	7.0	16.9	7.5	-19.1	-12.1	-0.7	5.5	9.8	2.1
Government consumption expenditures and gross investment	4.5	4.5	-0.2	5.6	3.1	2.4	7.1	4.7	2.7	5.5	6.3	6.3	4.2	-5.8	-1.1	0.4	0.9	1.8	4.1
Federal	3.5	3.0	0.5	4.3	1.2	0.5	8.6	3.5	0.6	2.5	5.6	4.4	1.9	-4.1	1.7	0.5	1.4	2.0	4.2
National defense	3.7	3.3	0.2	4.6	1.5	0.3	8.3	4.1	1.2	3.3	5.5	5.7	2.4	-6.0	0.9	0.3	1.9	2.5	5.0
Nondefense	3.1	2.1	1.3	3.7	0.7	0.9	9.0	2.3	-0.7	0.9	6.0	1.7	0.8	0.2	3.3	0.9	0.3	0.8	2.7
State and local	5.1	5.4	-0.6	6.4	4.2	3.4	6.3	5.3	3.9	7.3	6.6	7.4	5.6	-6.9	-2.8	0.4	0.6	1.8	3.9
Addenda:																			
Final sales of domestic product	2.9	2.1	1.1	3.6	3.1	1.8	4.2	2.7	1.6	2.3	2.0	1.9	4.0	-0.5	1.8	-0.1	0.5	0.5	0.9
Gross domestic purchases	2.9	3.2	0.0	3.6	2.9	1.0	4.2	3.1	2.2	4.6	3.4	3.9	4.3	-3.8	-1.4	0.5	1.3	2.0	1.7
Final sales to domestic purchasers	2.9	3.2	-0.1	3.6	2.9	1.0	4.2	3.1	2.2	4.6	3.5	4.0	4.3	-4.3	-1.5	0.5	1.4	2.0	1.7
Gross national product (GNP)	2.9	2.1	1.2	3.6	3.1	1.8	4.3	2.7	1.6	2.3	1.9	1.8	4.0	0.0	1.8	0.0	0.4	0.5	.....
Implicit price deflators:																			
GDP	2.9	2.1	1.2	3.6	3.1	1.8	4.3	2.7	1.7	2.4	1.7	2.0	4.1	0.0	1.9	0.0	0.4	0.5	0.9
Gross domestic purchases	2.9	3.2	0.1	3.5	2.9	0.9	4.2	3.0	2.2	4.6	3.2	4.1	4.4	-3.9	-1.4	0.5	1.3	2.0	1.7
GNP	2.9	2.1	1.2	3.6	3.1	1.8	4.3	2.7	1.7	2.4	1.8	2.0	4.2	-0.1	1.9	0.0	0.4	0.5	.....

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	2007	2008	2009	Seasonally adjusted				
				2009				2010
				I	II	III	IV	I
Gross domestic product	104.872	105.331	102.761	102.271	102.082	102.648	104.045	104.876
Personal consumption expenditures	105.612	105.351	104.718	104.425	104.196	104.917	105.335	106.278
Goods	106.499	104.296	102.285	101.817	101.023	102.789	103.512	105.075
Durable goods	108.543	103.692	99.626	98.345	96.947	101.561	101.651	104.405
Nondurable goods	105.405	104.513	103.482	103.405	102.911	103.295	104.318	105.324
Services	105.147	105.883	105.966	105.761	105.809	106.014	106.281	106.916
Gross private domestic investment	98.801	91.585	70.326	71.746	67.059	67.874	74.625	77.240
Fixed investment	100.189	95.106	77.660	79.514	76.895	76.647	77.585	77.730
Nonresidential	114.617	116.502	95.819	98.061	95.623	94.183	95.410	96.364
Structures	125.495	138.392	110.966	119.243	113.716	108.074	102.832	99.018
Equipment and software	110.184	107.332	89.462	89.143	88.036	88.370	92.300	95.255
Residential	75.490	58.213	46.288	47.478	44.436	46.403	46.833	45.499
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	118.472	124.842	112.823	109.922	108.766	113.315	119.289	120.976
Imports of goods and services	108.188	104.721	90.146	89.804	86.292	90.554	93.933	95.958
Government consumption expenditures and gross investment	103.090	106.252	108.215	106.639	108.386	109.097	108.737	108.245
Federal	103.434	111.362	117.154	113.693	116.801	119.057	119.067	119.470
State and local	102.886	103.355	103.172	102.660	103.640	103.479	102.909	101.912
Addenda:								
Final sales of domestic product	105.131	105.980	104.149	103.713	103.888	104.280	104.714	105.142
Gross domestic purchases	104.046	103.294	99.814	99.566	98.988	99.721	100.981	101.915
Final sales to domestic purchasers	104.288	103.896	101.110	100.913	100.678	101.247	101.600	102.154
Gross national product	104.925	105.552	102.734	102.219	101.973	102.737	104.008	.....

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	2007	2008	2009	Seasonally adjusted				
				2009				2010
				I	II	III	IV	I
Gross domestic product	106.221	108.481	109.745	109.661	109.656	109.763	109.902	110.136
Personal consumption expenditures (PCE)	105.502	109.031	109.241	108.449	108.814	109.510	110.190	110.607
Goods	102.789	106.150	103.540	102.186	102.864	104.216	104.895	105.410
Durable goods	96.714	95.537	94.009	94.326	94.407	93.660	93.642	92.780
Nondurable goods	106.250	112.188	108.998	106.739	107.736	110.227	111.291	112.566
Services	106.964	110.582	112.252	111.749	111.954	112.312	112.992	113.358
Gross private domestic investment	106.677	107.355	106.502	108.245	107.019	105.465	105.278	104.931
Fixed investment	106.718	107.551	106.132	107.668	106.463	105.265	105.130	104.834
Nonresidential	106.209	107.897	107.524	109.154	107.993	106.656	106.294	105.826
Structures	121.275	125.207	122.811	127.092	123.706	120.451	119.994	120.272
Equipment and software	100.715	101.455	102.008	102.450	102.304	101.802	101.478	100.724
Residential	107.513	105.779	100.716	101.915	100.554	99.863	100.532	100.863
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	107.103	112.389	106.250	105.265	105.284	106.473	107.978	108.965
Imports of goods and services	108.017	119.559	107.037	103.746	104.821	107.688	111.891	114.346
Government consumption expenditures and gross investment	109.552	114.502	114.281	113.924	114.051	114.312	114.837	115.985
Federal	107.754	110.938	111.513	111.084	111.214	111.601	112.151	113.319
State and local	110.615	116.642	115.896	115.587	115.713	115.889	116.397	117.529
Addenda:								
PCE excluding food and energy ¹	104.699	107.207	108.854	108.173	108.712	109.027	109.503	109.671
Market-based PCE ²	105.334	108.954	109.276	108.452	108.848	109.606	110.198	110.579
Market-based PCE excluding food and energy ²	104.368	106.811	108.832	108.133	108.737	109.060	109.400	109.484
Final sales of domestic product	106.226	108.507	109.655	109.566	109.550	109.681	109.823	110.063
Gross domestic purchases	106.408	109.765	109.817	109.395	109.533	109.895	110.446	110.908
Final sales to domestic purchasers	106.412	109.792	109.734	109.311	109.437	109.819	110.370	110.838
Gross national product	106.223	108.484	109.738	109.647	109.648	109.760	109.898	.....
Implicit price deflators:								
Gross domestic product	106.214	108.483	109.770	109.691	109.686	109.783	109.919	110.160
Final sales of domestic product	106.226	108.507	109.660	109.571	109.555	109.686	109.828	110.068
Gross domestic purchases	106.400	109.767	109.841	109.422	109.560	109.911	110.460	110.929
Final sales to domestic purchasers	106.412	109.792	109.739	109.314	109.440	109.822	110.373	110.841
Gross national product	106.215	108.486	109.764	109.678	109.679	109.780	109.917	.....

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Gross domestic product (GDP)	4.1	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.6	3.1	2.7	2.1	0.4	-2.4
Personal consumption expenditures	3.8	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.5	3.4	2.9	2.6	-0.2	-0.6
Goods	5.3	3.0	4.5	4.8	6.8	8.0	5.3	3.1	4.1	4.6	4.4	4.0	3.3	3.1	-2.1	-1.9
Durable goods	8.0	3.9	7.5	8.2	12.2	13.0	8.8	5.4	7.6	6.0	6.6	5.2	4.1	4.3	-4.5	-3.9
Nondurable goods	3.9	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2.0	3.7	3.2	3.4	2.8	2.5	-0.8	-1.0
Services.....	3.0	2.5	2.9	3.1	4.4	4.1	5.0	2.5	1.9	1.9	2.9	3.0	2.7	2.4	0.7	0.1
Gross private domestic investment	13.6	3.1	8.8	12.4	10.0	8.8	6.8	-7.0	-1.4	3.6	10.0	5.5	2.7	-3.8	-7.3	-23.2
Fixed investment.....	9.4	6.4	9.0	9.2	10.9	9.3	7.4	-1.9	-4.2	3.2	7.3	6.5	2.3	-2.1	-5.1	-18.3
Nonresidential.....	9.2	10.5	9.3	12.1	12.0	10.4	9.8	-2.8	-7.9	0.9	6.0	6.7	7.9	6.2	1.6	-17.8
Structures.....	1.8	6.4	5.7	7.3	5.1	0.1	7.8	-1.5	-17.7	-3.8	1.1	1.4	9.2	14.9	10.3	-19.8
Equipment and software	11.9	12.0	10.6	13.8	14.5	14.1	10.5	-3.2	-4.2	2.5	7.7	8.5	7.4	2.6	-2.6	-16.6
Residential.....	9.7	-3.3	8.0	1.9	7.7	6.3	1.0	0.6	5.2	8.2	9.8	6.2	-7.3	-18.5	-22.9	-20.5
Change in private inventories																
Net exports of goods and services																
Exports	8.7	10.1	8.3	11.9	2.3	4.4	8.6	-5.6	-2.0	1.6	9.5	6.7	9.0	8.7	5.4	-9.6
Goods	9.7	11.7	8.8	14.4	2.2	3.8	11.1	-6.2	-3.6	1.8	8.5	7.5	9.4	7.4	5.9	-12.2
Services.....	6.4	6.3	7.0	5.9	2.4	5.7	2.7	-4.1	1.9	1.2	11.9	5.0	7.9	11.8	4.2	-4.1
Imports	11.9	8.0	8.7	13.5	11.7	11.5	13.0	-2.8	3.4	4.4	11.0	6.1	6.1	2.0	-3.2	-13.9
Goods	13.4	9.0	9.4	14.4	11.8	12.5	13.4	-3.2	3.7	4.9	11.0	6.8	5.9	1.7	-3.9	-16.0
Services.....	5.3	3.0	5.2	8.7	10.9	6.8	11.0	-0.8	1.8	1.9	11.2	2.8	7.1	3.5	0.7	-3.6
Government consumption expenditures and gross investment	0.0	0.6	1.0	1.9	2.1	3.6	2.0	3.8	4.7	2.2	1.4	0.3	1.4	1.7	3.1	1.8
Federal	-3.8	-2.7	-1.2	-1.0	-1.1	1.9	0.5	4.1	7.3	6.6	4.1	1.3	2.1	1.3	7.7	5.2
National defense	-4.9	-3.7	-1.3	-2.8	-2.1	1.9	-0.5	3.8	7.4	8.7	5.7	1.5	1.6	2.2	7.8	5.4
Nondefense	-1.4	-0.4	-0.8	2.7	0.8	2.1	2.4	4.6	7.2	2.8	1.0	0.9	3.2	-0.6	7.3	4.8
State and local	2.6	2.7	2.3	3.6	3.9	4.5	2.8	3.7	3.3	-0.1	-0.2	-0.2	0.9	2.0	0.5	-0.2
Addenda:																
Final sales of domestic product	3.5	3.0	3.7	3.9	4.4	4.9	4.2	2.0	1.3	2.4	3.2	3.2	2.6	2.5	0.8	-1.7
Gross domestic purchases.....	4.5	2.4	3.8	4.7	5.5	5.7	4.8	1.2	2.4	2.8	4.0	3.2	2.6	1.4	-0.7	-3.4
Final sales to domestic purchasers	3.8	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.6	3.3	2.5	1.7	-0.4	-2.7
Gross national product	3.9	2.6	3.7	4.3	4.3	4.9	4.2	1.2	1.8	2.6	3.7	3.1	2.4	2.4	0.6	-2.7
Real disposable personal income.....	3.2	3.0	3.3	3.5	6.0	3.0	5.1	2.4	3.3	2.5	3.4	1.3	4.0	2.2	0.5	0.9
Price indexes:																
Gross domestic purchases	2.1	2.1	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	0.0
Gross domestic purchases excluding food and energy ¹	2.2	2.2	1.6	1.5	1.0	1.5	2.0	1.8	1.7	2.0	2.7	3.3	3.2	2.7	2.6	0.8
GDP	2.1	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.2	2.8	3.3	3.3	2.9	2.1	1.2
GDP excluding food and energy ¹	2.1	2.1	1.8	1.8	1.2	1.6	2.2	2.0	1.8	2.1	2.8	3.5	3.3	2.8	2.3	0.8
Personal consumption expenditures	2.1	2.2	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. 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

	2006			2007				2008				2009				2010
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	3.0	2.2	2.4	1.4	1.9	2.7	2.5	2.0	1.6	0.0	-1.9	-3.3	-3.8	-2.6	0.1	2.5
Personal consumption expenditures (PCE)	2.6	2.5	3.3	3.1	2.8	2.7	2.0	0.9	0.6	-0.7	-1.8	-1.5	-1.7	-0.2	1.0	1.8
Goods	2.5	2.5	4.3	3.4	3.3	3.3	2.6	0.3	0.1	-2.7	-5.9	-4.1	-4.7	-1.1	2.3	3.2
Durable goods	2.3	2.3	6.3	3.6	4.4	4.6	4.6	0.8	-1.2	-5.4	-11.8	-8.9	-8.8	-1.5	4.4	6.2
Nondurable goods	2.6	2.7	3.2	3.3	2.7	2.6	1.5	0.0	0.7	-1.2	-2.9	-1.7	-2.7	-0.9	1.3	1.9
Services.....	2.7	2.6	2.8	2.9	2.6	2.4	1.7	1.3	0.9	0.3	0.3	-0.2	-0.2	0.3	0.4	1.1
Gross private domestic investment	6.1	3.5	-3.0	-5.8	-4.4	-2.8	-2.0	-2.3	-6.3	-8.1	-12.5	-25.2	-28.1	-25.9	-12.7	7.7
Fixed investment.....	3.5	0.9	-0.8	-3.7	-2.4	-1.2	-0.9	-1.9	-3.4	-5.4	-9.6	-18.8	-21.0	-19.5	-13.8	-2.2
Nonresidential.....	8.2	7.8	7.8	4.5	5.5	6.8	7.9	7.3	4.8	0.9	-6.0	-17.4	-19.7	-19.6	-14.1	-1.7
Structures.....	8.2	13.2	13.0	12.2	12.3	16.2	18.9	16.5	14.5	7.9	3.2	-12.0	-18.9	-22.9	-25.3	-17.0
Equipment and software	8.1	5.9	6.0	1.6	2.7	2.7	3.2	3.1	0.2	-2.7	-10.7	-20.2	-20.2	-17.9	-7.5	6.9
Residential.....	-4.5	-11.0	-15.7	-18.5	-17.5	-17.8	-20.5	-23.5	-24.2	-22.6	-21.0	-23.9	-25.6	-18.9	-12.5	-4.2
Change in private inventories																
Net exports of goods and services																
Exports	8.3	8.5	10.2	7.0	6.6	11.0	10.2	9.3	11.0	5.4	-3.4	-11.6	-15.0	-10.7	-0.7	10.1
Goods	8.8	9.1	9.4	5.8	5.5	9.2	9.0	9.3	11.3	7.0	-3.4	-14.8	-18.9	-13.9	-0.3	13.7
Services.....	7.3	6.9	12.0	9.7	9.0	15.3	13.0	9.1	10.4	1.9	-3.5	-4.8	-6.5	-3.3	-1.6	3.0
Imports	6.6	7.2	4.1	3.3	2.0	1.7	0.9	-0.8	-1.9	-3.3	-6.8	-16.2	-18.5	-14.0	-6.6	6.9
Goods	6.5	7.2	3.6	3.3	1.8	1.1	0.7	-1.4	-2.3	-3.9	-8.1	-18.8	-21.4	-16.1	-7.2	8.2
Services.....	7.0	7.0	7.1	3.3	3.4	5.2	2.0	2.6	0.2	-0.4	0.2	-3.6	-3.7	-3.5	-3.7	1.4
Government consumption expenditures and gross investment	1.6	0.8	1.5	0.5	1.5	2.3	2.5	3.1	2.9	3.2	3.0	1.7	2.5	1.9	1.3	1.5
Federal	2.6	0.2	2.2	-2.0	0.7	3.0	3.4	6.9	7.0	7.9	8.9	5.6	6.5	5.2	3.6	5.1
National defense	1.6	-1.6	4.4	-0.2	1.7	4.6	2.6	6.7	6.3	8.6	9.5	6.0	7.7	5.0	3.1	4.8
Nondefense	4.8	3.9	-2.3	-5.5	-1.4	-0.2	5.2	7.1	8.3	6.3	7.5	4.8	3.9	5.7	4.6	5.7
State and local	0.9	1.2	1.2	2.0	2.0	1.9	1.9	1.0	0.7	0.5	-0.3	-0.6	0.1	-0.1	-0.1	-0.7
Addenda:																
Final sales of domestic product	2.5	1.8	2.8	1.8	2.2	3.0	2.7	2.1	2.1	0.5	-1.4	-2.3	-2.8	-1.7	-0.1	1.4
Gross domestic purchases.....	3.0	2.4	1.9	1.1	1.4	1.7	1.4	0.8	0.0	-1.2	-2.5	-4.4	-4.8	-3.4	-0.8	2.4
Final sales to domestic purchasers	2.6	2.0	2.3	1.5	1.8	2.0	1.6	0.9	0.4	-0.7	-2.1	-3.5	-3.7	-2.5	-1.0	1.2
Gross national product	2.8	1.8	2.4	1.3	1.8	3.3	3.3	2.8	1.9	0.1	-2.4	-3.8	-4.0	-2.9	0.0	.....
Real disposable personal income.....	3.9	3.8	4.6	3.1	2.3	2.3	1.0	0.0	2.2	-0.5	0.3	1.0	0.2	1.5	0.9	0.8
Price indexes:																
Gross domestic purchases	3.9	3.4	2.6	2.9	2.8	2.6	3.5	3.3	3.5	4.0	1.9	0.7	-0.2	-0.9	0.6	1.4
Gross domestic purchases excluding food and energy ¹	3.4	3.2	2.9	3.0	2.6	2.6	2.8	2.5	2.8	2.9	2.0	1.4	0.8	0.2	0.7	0.9
GDP	3.6															

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

[Billions of dollars]

	2007	2008	2009	Seasonally adjusted at annual rates				
				2009				2010
				I	II	III	IV	I
Gross domestic product	14,077.6	14,441.4	14,256.3	14,178.0	14,151.2	14,242.1	14,453.8	14,601.4
Plus: Income receipts from the rest of the world	861.8	809.2	589.4	579.6	571.3	590.6	616.2	.....
Less: Income payments to the rest of the world	746.0	667.3	484.5	479.7	478.6	469.1	510.5	.....
Equals: Gross national product	14,193.3	14,583.3	14,361.2	14,277.9	14,243.8	14,363.7	14,559.5	.....
Less: Consumption of fixed capital	1,760.0	1,847.1	1,864.0	1,883.6	1,864.0	1,850.7	1,857.7	1,861.9
Less: Statistical discrepancy	-14.8	101.0	209.2	185.4	161.7	253.3	236.2	.....
Equals: National income	12,448.2	12,635.2	12,288.1	12,208.9	12,218.1	12,259.7	12,465.6	.....
Compensation of employees	7,856.5	8,037.4	7,791.6	7,825.8	7,815.9	7,751.5	7,773.1	7,841.2
Wage and salary accruals	6,402.6	6,540.8	6,289.1	6,327.8	6,313.1	6,249.2	6,266.3	6,315.5
Supplements to wages and salaries	1,453.8	1,496.6	1,502.5	1,498.0	1,502.8	1,502.3	1,506.8	1,525.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,096.4	1,106.3	1,041.0	1,037.8	1,028.0	1,037.9	1,060.3	1,064.8
Rental income of persons with capital consumption adjustment	144.9	210.4	268.1	245.9	262.0	277.9	286.7	292.0
Corporate profits with inventory valuation and capital consumption adjustments	1,541.7	1,360.4	1,308.9	1,182.7	1,226.5	1,358.9	1,467.6	.....
Net interest and miscellaneous payments	739.2	815.1	788.2	826.2	784.4	759.7	782.6	777.8
Taxes on production and imports less subsidies	974.0	993.8	964.3	963.2	964.6	955.4	973.8	984.3
Business current transfer payments (net)	102.2	118.8	134.1	137.9	145.4	124.8	128.2	127.7
Current surplus of government enterprises	-6.6	-6.9	-8.1	-10.7	-8.8	-6.3	-6.5	-5.3
Addendum:								
Gross domestic income	14,092.5	14,340.4	14,047.1	13,992.5	13,989.5	13,988.9	14,217.6	.....

Table 10. Personal Income and Its Disposition

[Billions of dollars]

	2007	2008	2009	Seasonally adjusted at annual rates				
				2009				2010
				I	II	III	IV	I
Personal income ¹	11,894.1	12,238.8	12,026.1	11,952.7	12,048.8	12,005.2	12,097.7	12,212.8
Compensation of employees, received	7,862.7	8,042.4	7,786.6	7,805.8	7,815.9	7,751.4	7,773.1	7,841.2
Wage and salary disbursements	6,408.9	6,545.9	6,284.1	6,307.8	6,313.1	6,249.2	6,266.3	6,315.5
Supplements to wages and salaries	1,453.8	1,496.6	1,502.5	1,498.0	1,502.8	1,502.3	1,506.8	1,525.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,096.4	1,106.3	1,041.0	1,037.8	1,028.0	1,037.9	1,060.3	1,064.8
Farm	39.4	48.7	29.3	27.3	28.9	25.8	35.2	30.7
Nonfarm	1,056.9	1,057.5	1,011.7	1,010.5	999.1	1,012.0	1,025.1	1,034.1
Rental income of persons with capital consumption adjustment	144.9	210.4	268.1	245.9	262.0	277.9	286.7	292.0
Personal income receipts on assets	2,031.5	1,994.4	1,792.6	1,845.5	1,773.4	1,763.1	1,788.5	1,784.1
Personal interest income	1,266.4	1,308.0	1,238.5	1,243.4	1,241.1	1,234.9	1,234.4	1,238.9
Personal dividend income	765.1	686.4	554.2	602.1	532.3	528.2	554.1	545.2
Personal current transfer receipts	1,718.0	1,875.9	2,104.8	1,987.3	2,140.3	2,137.5	2,153.9	2,215.4
Less: Contributions for government social insurance, domestic	959.3	990.6	966.9	969.7	970.9	962.5	964.7	984.7
Less: Personal current taxes	1,490.9	1,432.4	1,102.5	1,187.3	1,082.6	1,071.0	1,069.1	1,142.4
Equals: Disposable personal income	10,403.1	10,806.4	10,923.6	10,765.4	10,966.2	10,934.3	11,028.7	11,070.4
Less: Personal outlays	10,224.3	10,520.0	10,458.7	10,362.3	10,370.5	10,502.8	10,599.3	10,729.7
Equals: Personal saving	178.9	286.4	464.9	403.1	595.7	431.5	429.3	340.8
Personal saving as a percentage of disposable personal income	1.7	2.7	4.3	3.7	5.4	3.9	3.9	3.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,645.4	9,504.6	9,081.6	9,188.7	9,105.5	9,010.5	9,024.0	9,038.5
Disposable personal income, billions of chained (2005) dollars ²	9,860.6	9,911.3	9,999.0	9,926.4	10,077.5	9,984.4	10,008.5	10,008.5

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.

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

	2007	2008	2009	Seasonally adjusted at annual rates															
				2006			2007				2008				2009				2010
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP) and related aggregates:																			
GDP	2.1	0.4	-2.4	1.4	0.1	3.0	1.2	3.2	3.6	2.1	-0.7	1.5	-2.7	-5.4	-6.4	-0.7	2.2	5.6	3.2
Goods	3.7	0.4	-4.8	1.8	0.0	7.2	-0.8	6.2	7.2	7.6	-1.8	1.5	-7.0	-16.4	-8.7	-3.2	6.3	23.6	13.0
Services	2.6	1.5	0.4	2.0	2.0	3.6	2.7	2.1	3.1	1.8	1.5	1.5	-0.4	0.7	-0.9	1.5	1.1	1.1	1.5
Structures	-4.4	-5.9	-15.1	-2.5	-9.8	-10.5	-2.2	2.3	-2.1	-9.4	-10.7	1.3	-5.5	-12.9	-34.0	-9.7	-0.8	-10.7	-13.7
Motor vehicle output	-1.3	-18.4	-24.6	-7.6	4.0	-10.2	-0.8	6.2	3.5	-10.3	-21.6	-36.2	-6.6	-50.5	-64.5	13.3	131.8	25.2	28.5
GDP excluding motor vehicle output	2.2	1.0	-1.9	1.8	0.0	3.4	1.3	3.1	3.6	2.5	-0.1	2.6	-2.6	-4.1	-4.9	-0.9	0.8	5.2	2.8
Final sales of computers ¹	22.1	21.3	1.0	19.1	12.5	22.4	3.1	28.4	60.9	33.7	9.8	29.1	-3.6	2.9	11.2	-7.3	-13.9	0.3	44.2
GDP excluding final sales of computers	2.0	0.3	-2.5	1.3	0.0	2.8	1.2	3.1	3.3	2.0	-0.8	1.3	-2.7	-5.4	-6.5	-0.7	2.3	5.6	3.1
Farm gross value added ²	-7.6	12.9	7.4	71.6	-26.2	-13.2	-6.4	-14.5	-15.0	34.6	40.7	-15.8	24.4	27.9	-3.3	4.0	9.2	0.1	-20.3
Nonfarm business gross value added ³	2.3	-0.1	-3.6	1.0	-0.1	4.2	0.9	3.7	3.9	1.8	-1.7	1.3	-4.0	-7.6	-8.8	-1.1	2.2	7.0	4.4
Price indexes:																			
GDP	2.9	2.1	1.2	3.6	3.1	1.8	4.2	2.7	1.6	2.3	1.9	1.8	4.0	0.1	1.9	0.0	0.4	0.5	0.9
GDP excluding food and energy ⁴	2.8	2.3	0.8	3.6	2.5	2.4	3.8	2.2	1.9	3.2	2.4	2.2	2.9	-0.8	0.5	0.8	0.5	1.5	1.1
GDP excluding final sales of computers	3.0	2.2	1.3	3.8	3.2	1.9	4.3	2.8	1.8	2.5	2.0	2.0	4.1	0.2	1.9	0.1	0.5	0.5	0.9
Gross domestic purchases	2.9	3.2	0.0	3.6	2.9	1.0	4.2	3.1	2.2	4.6	3.4	3.9	4.3	-3.8	-1.4	0.5	1.3	2.0	1.7
Gross domestic purchases excluding food and energy ⁴	2.7	2.6	0.8	3.5	2.5	2.4	3.6	2.2	2.1	3.3	2.7	3.0	2.9	-0.6	0.2	0.8	0.3	1.5	1.1
Gross domestic purchases excluding final sales of computers to domestic purchasers	3.1	3.3	0.1	3.8	3.0	1.1	4.3	3.2	2.3	4.7	3.5	4.0	4.4	-3.8	-1.4	0.6	1.5	2.1	1.7
Personal consumption expenditures (PCE)	2.7	3.3	0.2	3.0	3.0	-0.1	3.7	3.2	2.3	5.1	3.7	3.9	4.7	-5.0	-1.5	1.4	2.6	2.5	1.5
PCE excluding food and energy ⁴	2.4	2.4	1.5	2.9	2.3	2.1	2.8	1.8	2.3	3.1	2.4	2.4	2.6	0.8	1.1	2.0	1.2	1.8	0.6
Market-based PCE ⁵	2.5	3.4	0.3	3.0	3.1	-0.7	3.6	3.3	1.8	5.2	4.0	4.0	5.1	-5.3	-1.2	1.5	2.8	2.2	1.4
Market-based PCE excluding food and energy ⁵	2.1	2.3	1.9	2.9	2.3	1.6	2.5	1.6	1.6	2.8	2.6	2.3	2.7	1.5	1.9	2.3	1.2	1.3	0.3

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

5. 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.