



# NEWS RELEASE



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BEA 11-38

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**NATIONAL INCOME AND PRODUCT ACCOUNTS**  
**GROSS DOMESTIC PRODUCT: SECOND QUARTER 2011 (ADVANCE ESTIMATE)**  
**REVISED ESTIMATES: 2003 THROUGH FIRST QUARTER 2011**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 1.3 percent in the second quarter of 2011, (that is, from the first quarter to the second quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.4 percent.

The Bureau emphasized that the second-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 second quarter, based on more complete data, will be released on August 26, 2011.

The estimates released today reflect the annual revision of the national income and product accounts (NIPAs). In addition to the regular revision of estimates for the most recent 3 years and the first quarter of 2011, current-dollar GDP and some components are revised back to the first quarter of 2003. In cases for which the estimates for the reference year (2005) are revised, this results in revisions to the levels of the related index numbers and chained-dollar estimates for the entire historical period; revisions to percent changes before the first quarter of 2003 are small. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available. This release includes the revised quarterly estimates of GDP, corporate profits, and personal income and provides an overview of the results of the revision.

The August 2011 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The complete set of revised estimates will be available on BEA's Web site at [www.bea.gov](http://www.bea.gov).

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](http://www.bea.gov) along with the [Technical Note](#) and [Highlights](#) related to this release.

- more -

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

The acceleration in real GDP in the second quarter primarily reflected a deceleration in imports, an upturn in federal government spending, and an acceleration in nonresidential fixed investment that were partly offset by a sharp deceleration in personal consumption expenditures.

Final sales of computers added 0.15 percentage point to the second-quarter change in real GDP after adding 0.08 percentage point to the first-quarter change. Motor vehicle output subtracted 0.12 percentage point from the second-quarter change in real GDP after adding 1.08 percentage points to the first-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.2 percent in the second quarter, compared with an increase of 4.0 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 2.6 percent in the second quarter, compared with an increase of 2.4 percent in the first.

Real personal consumption expenditures increased 0.1 percent in the second quarter, compared with an increase of 2.1 percent in the first. Durable goods decreased 4.4 percent, in contrast to an increase of 11.7 percent. Nondurable goods increased 0.1 percent, compared with an increase of 1.6 percent. Services increased 0.8 percent, the same increase as in the first.

Real nonresidential fixed investment increased 6.3 percent in the second quarter, compared with an increase of 2.1 percent in the first. Nonresidential structures increased 8.1 percent, in contrast to a decrease of 14.3 percent. Equipment and software increased 5.7 percent, compared with an increase of 8.7 percent. Real residential fixed investment increased 3.8 percent, in contrast to a decrease of 2.4 percent.

Real exports of goods and services increased 6.0 percent in the second quarter, compared with an increase of 7.9 percent in the first. Real imports of goods and services increased 1.3 percent, compared with an increase of 8.3 percent.

Real federal government consumption expenditures and gross investment increased 2.2 percent in the second quarter, in contrast to a decrease of 9.4 percent in the first. National defense increased 7.3 percent, in contrast to a decrease of 12.6 percent. Nondefense decreased 7.3 percent, compared with a decrease of 2.7 percent. Real state and local government consumption expenditures and gross investment decreased 3.4 percent, the same decrease as in the first.

The change in real private inventories added 0.18 percentage point to the second-quarter change in real GDP after adding 0.32 percentage point to the first-quarter change. Private businesses increased inventories \$49.6 billion in the second quarter, following increases of \$49.1 billion in the first quarter and \$38.3 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.1 percent in the second quarter, after increasing less than 0.1 percent.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 0.7 percent in the second quarter, the same increase as in the first.

### **Disposition of personal income**

Current-dollar personal income increased \$132.5 billion (4.2 percent) in the second quarter, compared with an increase of \$251.9 billion (8.3 percent) in the first.

Personal current taxes increased \$22.6 billion in the second quarter, compared with an increase of \$122.3 billion in the first.

Disposable personal income increased \$109.9 billion (3.9 percent) in the second quarter, compared with an increase of \$129.6 billion (4.7 percent) in the first. Real disposable personal income increased 0.7 percent, the same increase as in the first quarter.

Personal outlays increased \$83.5 billion (3.1 percent) in the second quarter, compared with an increase of \$153.5 billion (5.8 percent) in the first. Personal saving -- disposable personal income less personal outlays -- was \$590.6 billion in the second quarter, compared with \$564.3 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- was 5.1 percent in the second quarter, compared with 4.9 percent in the first. 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 [www.bea.gov/national/nipaweb/Nipa-Frb.asp](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 3.7 percent, or \$136.0 billion, in the second quarter to a level of \$15,003.8 billion. In the first quarter, current-dollar GDP increased 3.1 percent, or \$112.8 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."

## **Revision of the National Income and Product Accounts**

The revised estimates reflect the results of the annual revision of the national income and product accounts (NIPAs). In addition to the regular revision of estimates for the most recent 3 years and the first quarter of 2011, this “flexible” annual revision results in revisions to current-dollar GDP and some components back to the first quarter of 2003.<sup>1</sup> The reference year remains 2005. In cases for which the estimates for the reference year (2005) are revised, this results in revisions to the levels of the related index numbers and chained-dollar estimates for the entire historical period; revisions to percent changes before the first quarter of 2003 are small.

Annual revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimating methodologies. In this annual revision, the notable revisions primarily reflect the incorporation of newly available and revised source data. For example, the revised estimates of profits reflect newly available Internal Revenue Service tabulations of tax returns for corporations for 2009 and revised tabulations for 2008.

With the release of the annual revision, statistics for selected NIPA tables will be available on BEA’s Web site ([www.bea.gov](http://www.bea.gov)). Shortly after the GDP release, BEA will post a table on its Web site showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income. The August 2011 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. That issue will also contain an analysis of the current quarterly estimate of GDP and related series (“GDP and the Economy”).

Because of the additional data shown, tables 3, 11, and 12 of this release are each divided into two separate tables -- 3A and 3B, 11A and 11B, and 12A and 12B. There are also a number of special tables that compare the revised and previously published estimates for selected periods:

- Table 1A shows the percent change in real GDP and related measures; table 1B shows revisions to current-dollar GDP, to national income, and to disposition of personal income; table 2A shows contributions to the percent change in real GDP; and table 4A shows the percent change in the chain-type price indexes for GDP and related measures.
- Tables 7A, 7B, and 7C show annual levels, percent changes, and revisions to percent changes for current-dollar GDP, for real (chained-dollar) GDP, and for chain-type price indexes for GDP, respectively.
- Table 12C shows revisions to corporate profits by industry.

This section of the release discusses the highlights of the revisions and describes their sources.

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<sup>1</sup> BEA’s plans to undertake “flexible annual revisions” that include revisions for longer periods than the traditional 3-year period were described in the June 2008 *Survey of Current Business* at [www.bea.gov/scb](http://www.bea.gov/scb).

## **Summary of revisions**

For this annual revision, the most notable revisions are generally limited to the period from 2008 to the first quarter of 2011. The revisions for earlier periods tend to be small.

- For 2007-2010, real GDP decreased at an average annual rate of 0.3 percent; in the previously published estimates, real GDP had increased at an average annual rate of less than 0.1 percent. From the fourth quarter of 2007 to the first quarter of 2011, real GDP decreased at an average annual rate of 0.2 percent; in the previously published estimates, real GDP had increased at an average annual rate of 0.2 percent.
- The percent change in real GDP was revised down 0.3 percentage point for 2008, was revised down 0.9 percentage point for 2009, and was revised up 0.1 percentage point for 2010.
- The revisions to the annual estimates for 2008 and 2010 reflect partly offsetting revisions to the quarters within the year. For example, for 2010, the annual rate of change in GDP was revised up 0.2 percentage point for the first quarter and was revised up 2.1 percentage points for the second quarter, while the growth rates for the third and fourth quarters were revised down 0.1 and 0.8 percentage point, respectively. The downward revision to the change in real GDP for 2009 reflects downward revisions to the first and fourth quarters.
- For the 13 quarters from the fourth quarter of 2007 to the first quarter of 2011, the average revision (without regard to sign) was 0.9 percentage point. The revisions did not change the direction of the change in real GDP (increase or decrease) for any of the quarters.
- For 2007-2010, the average annual rate of growth of real disposable personal income was revised down 0.6 percentage point from 1.2 percent to 0.6 percent.
- From the fourth quarter of 2007 to the first quarter of 2011, the average annual rate of increase in the price index for gross domestic purchases was revised up from 1.4 percent to 1.6 percent. The average annual rate of increase in the price index for personal consumption expenditures (PCE) was revised up from 1.6 percent to 1.7 percent, and the increase in the “core” PCE price index (which excludes food and energy) was revised up from 1.5 percent to 1.6 percent.
- National income was revised up 0.4 percent for 2008, was revised down 0.6 percent for 2009, and was revised up 0.1 percent for 2010.
- Corporate profits was revised down 1.1 percent for 2008, was revised up 8.3 percent for 2009, and was revised up 10.8 percent for 2010.

## **Revisions to the 2008-2010 estimates**

The percent change from the preceding year in real GDP was revised down from a decrease of less than 0.1 percent to a decrease of 0.3 percent for 2008, was revised down from a decrease of 2.6 percent to a decrease of 3.5 percent for 2009, and was revised up from an increase of 2.9 to an increase of 3.0 percent for 2010.

For 2008, the largest contributors to the downward revision to the change in real GDP were downward revisions to PCE, to nonresidential fixed investment, and to state and local government spending. For 2009, the largest contributors to the downward revision were downward revisions to PCE, to inventory investment, and to nonresidential fixed investment, and an upward revision to imports. For 2010, the largest contributors to the upward revision were upward revisions to inventory investment and to PCE; these revisions were partly offset by downward revisions to nonresidential fixed investment, to state and local government spending, to residential fixed investment, and to exports.

The percent change from fourth quarter to fourth quarter in real GDP was revised down from a decrease of 2.8 percent to a decrease of 3.3 percent for 2008, was revised down from an increase of 0.2 percent to a decrease of 0.5 percent for 2009, and was revised up from an increase of 2.8 percent to an increase of 3.1 percent for 2010.

For the period of contraction from the fourth quarter of 2007 to the second quarter of 2009, real GDP decreased at an average annual rate of 3.5 percent; in the previously published estimates, it had decreased 2.8 percent.

For the period of expansion from the second quarter of 2009 to the first quarter of 2011, real GDP increased at an average annual rate of 2.6 percent; in the previously published estimates, it had increased 2.8 percent.

The percent change from the preceding year in real gross domestic income (GDI) was revised up from a decrease of 0.8 percent to a decrease of 0.4 percent for 2008, was revised down from a decrease of 2.9 percent to a decrease of 4.0 percent for 2009, and was revised up from an increase of 3.1 percent to an increase of 3.6 percent for 2010.

The percent change from the preceding year in the price index for gross domestic purchases was unrevised at 3.2 percent for 2008, was revised up from a decrease of 0.2 percent to a decrease of 0.1 percent for 2009, and was revised up from an increase of 1.3 percent to an increase of 1.5 percent for 2010. For the quarters of 2008 to 2010, the percent change in the price index was revised down for one quarter, was revised up for seven quarters, and was unrevised for four quarters; the largest upward revision was 0.4 percentage point (for both the fourth quarter of 2008 and the second quarter of 2010).

Current-dollar GDP was revised down for all 3 years: \$77.6 billion, or 0.5 percent, for 2008; \$180.0 billion, or 1.3 percent, for 2009; and \$133.9 billion, or 0.9 percent, for 2010. The percent change from the preceding year was revised down from an increase of 2.2 percent to an increase of 1.9 percent for 2008; was revised down from a decrease of 1.7 percent to a decrease of 2.5 percent for 2009; and was revised up from an increase of 3.8 percent to an increase of 4.2 percent for 2010. Current-dollar gross national product (GNP) (GDP plus net receipts of income from the rest of the world) was revised down for all 3 years: \$82.9 billion, or 0.6 percent, for 2008; \$174.1 billion, or 1.2 percent, for 2009; and \$132.8 billion, or 0.9 percent, for 2010. Net receipts of income was revised down \$5.3 billion for 2008, was revised up \$6.1 billion for 2009, and was revised up \$1.1 billion for 2010. The revisions to net receipts of income -- which affect GNP, national income, corporate profits, net interest and miscellaneous payments, and personal income receipts on assets -- resulted from the revisions to BEA's international transactions accounts (ITAs) that were released in June. Although the revisions to the ITAs extended back to 1999, the revisions prior to 2008 were not incorporated into the NIPAs except for the estimates of petroleum imports, which were revised back to 2007. (An article describing the revisions to the ITAs was published in the July 2011 issue of the *Survey of Current Business*.)

Current-dollar GDP was also revised down for all 4 years from 2004-2007: \$14.5 billion for 2004, \$15.4 billion for 2005, \$21.7 billion for 2006, and \$33.1 billion for 2007. For 2003, GDP was revised up by less than \$1 billion. For 2003-2007, the revisions to current-dollar GDP were mainly accounted for by revisions to PCE.

National income was revised up \$51.3 billion, or 0.4 percent, for 2008; was revised down \$77.4 billion, or 0.6 percent, for 2009; and was revised up \$18.5 billion, or 0.1 percent, for 2010. For 2008, upward revisions to net interest, to supplements to wages and salaries, and to rental income of persons were partly offset by downward revisions to corporate profits and to wages and salaries. For 2009, downward revisions to net interest and to nonfarm proprietors' income were partly offset by upward revisions to corporate profits, to rental income of persons, and to farm proprietors' income. For 2010, upward revisions to corporate profits, to rental income of persons, and to wages and salaries were partly offset by downward revisions to net interest, to nonfarm proprietors' income, and to supplements to wages and salaries.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised down \$14.4 billion, or 1.1 percent, for 2008; was revised up \$104.0 billion, or 8.3 percent, for 2009; and was revised up \$175.3 billion, or 10.8 percent, for 2010.

For 2008, downward revisions to profits of domestic financial corporations and to profits from the rest of the world were partly offset by an upward revision to profits of domestic nonfinancial corporations. For 2009, upward revisions to profits of domestic financial corporations and to profits from the rest of the world were partly offset by a downward revision to profits of domestic nonfinancial corporations. For 2010, upward revisions to profits of domestic financial and to profits of nonfinancial corporations were partly offset by a small downward revision to profits from the rest of the world.

Profits before tax was revised up for all 3 years: \$26.7 billion for 2008, \$139.0 billion for 2009, and \$18.4 billion for 2010. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment was revised down \$40.8 billion for 2008, was revised down \$23.7 billion for 2009, and was revised up \$151.1 billion for 2010. The inventory valuation adjustment was revised down 0.4 billion for 2008, was revised down \$11.3 billion for 2009, and was revised up \$5.8 billion for 2010.

Personal income was revised up \$69.1 billion, or 0.6 percent, for 2008; was revised down \$244.7 billion, or 2.0 percent, for 2009; and was revised down \$167.5 billion, or 1.3 percent, for 2010. For 2008, upward revisions to personal interest income, to supplements to wages and salaries, and to rental income of persons were partly offset by downward revisions to personal dividend income, to wages and salaries, and to nonfarm proprietors' income. For 2009, downward revisions to personal interest income, to personal dividend income, and to nonfarm proprietors' income were partly offset by upward revisions to rental income of persons and to farm proprietors' income. For 2010, downward revisions to personal interest income, to nonfarm proprietors' income, to supplements to wages and salaries, and to personal current transfer receipts were partly offset by upward revisions to rental income of persons, to wages and salaries, and to farm proprietors' income.

Disposable personal income (DPI) (personal income less personal current taxes) was revised up \$71.6 billion, or 0.7 percent, for 2008; was revised down \$246.1 billion, or 2.2 percent, for 2009; and was revised down \$195.0 billion, or 1.7 percent, for 2010. Personal current taxes was revised down \$2.5 billion for 2008, was revised up \$1.4 billion for 2009, and was revised up \$27.6 billion for 2010. The percent change from the preceding year in real DPI was revised up from 1.7 percent to 2.4 percent for 2008, was revised down from an increase of 0.6 percent to a decrease of 2.3 percent for 2009, and was revised up from an increase of 1.4 percent to an increase of 1.8 percent for 2010.

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- was revised down for all 3 years: \$72.8 billion for 2008, \$143.3 billion for 2009, and \$133.8 billion for 2010. For all 3 years, downward revisions to PCE accounted for most of the revisions to personal outlays. The personal saving rate (personal saving as a percentage of DPI) was revised up from 4.1 percent to 5.4 percent for 2008, was revised down from 5.9 percent to 5.1 percent for 2009, and was revised down from 5.7 percent to 5.3 percent for 2010.

PCE was revised down for all 4 years from 2004-2007: \$14.5 billion for 2004, \$15.5 billion for 2005, \$21.7 billion for 2006, and \$34.0 billion for 2007. The personal saving rate was revised up from 3.4 percent to 3.6 percent for 2004, was revised up from 1.4 percent to 1.5 percent for 2005, was revised up from 2.4 percent to 2.6 percent for 2006, and was revised up from 2.1 percent to 2.4 percent for 2007. (For 2003, PCE was revised up by less than \$1 billion, and the personal saving rate was unrevised.)

The statistical discrepancy is current-dollar GDP less current-dollar gross domestic income (GDI). It arises because most components of GDP and of GDI are estimated independently. GDP measures final expenditures -- the sum of consumer spending, private investment, net exports, and government spending. GDI measures the incomes earned in the production of GDP. In concept, GDP is equal to GDI. In practice, they differ because they are estimated using different source data and different methods.

As a result of the annual revision, the statistical discrepancy as a percentage of GDP was revised down from 1.0 percent to less than 0.1 percent for 2008, was revised down from 1.3 percent to 0.6 percent for 2009, and was revised down from 1.1 percent to less than 0.1 percent for 2010. For 2008 and 2010, the revisions to the discrepancy reflected downward revisions to GDP and upward revisions to GDI. For 2009, the revision to the discrepancy reflected a downward revision to GDP that was larger than the downward revision to GDI.

### **New source data**

In this annual revision, personal consumption expenditures (PCE) is revised back to 2003 to incorporate source data from the 2007 Economic Census (specifically, final data on merchandise lines) and data from the Census annual and monthly retail trade and food services surveys and from the Census service annual survey that have been benchmarked to the economic census.

In addition, the annual revision incorporated data from the following major federal statistical sources: Census Bureau annual survey of manufactures for 2008 (revised) and 2009 (preliminary); Census Bureau annual surveys of merchant wholesale trade and of retail trade for 2008 (revised) and for 2009 (preliminary); Census Bureau revised monthly indicators of manufactures, of merchant wholesale trade, and of retail trade for 2008-2010; Census Bureau annual surveys of services for 2008 (revised), 2009 (revised), and 2010 (preliminary), and of state and local government finances for fiscal years 2007



(revised), 2008 (revised), and 2009 (preliminary); Census Bureau monthly survey of construction spending (value put in place) for 2008-2010 (revised); Census Bureau quarterly services survey for 2008-2010 (revised); Census Bureau current population survey/housing vacancy survey for 2010; federal government budget data for fiscal years 2010 and 2011; Internal Revenue Service tabulations of tax returns for corporations for 2008 (revised) and 2009 (preliminary) and for sole proprietorships and partnerships for 2009; Bureau of Labor Statistics quarterly census of employment and wages for 2008-2010 (revised); Department of Agriculture farm statistics for 2008-2010 (revised); and BEA's ITAs for 2008-2010 (revised).

### **Changes in methodology**

The annual revision also incorporated improvements to estimating methodologies, including the following:

- Personal consumption expenditures (PCE) are revised back to 2003 to incorporate source data from the 2007 Economic Census (specifically, final data on merchandise lines) and data from the Census Bureau annual and monthly retail trade and food services surveys and from the Census Bureau service annual survey that have been benchmarked to the economic census. In addition, for 2008 forward, improved price indexes are used for deflating PCE for property and casualty insurance.
- Starting with the first quarter of 2011, the quarterly and monthly estimates of PCE for portfolio management and investment advice services reflect the incorporation of newly available Census Bureau quarterly services survey data on “other financial investment activities.”
- The estimates of petroleum imports are revised back to 2007 to incorporate improvements in the seasonal adjustment methodology for real petroleum imports, which are now derived by directly adjusting the petroleum imports quantity data; previously, BEA seasonally adjusted the petroleum price index and calculated seasonally adjusted real petroleum imports by deflation.
- The estimates of private fixed investment, exports, and imports of communication equipment are revised back to 2003 to incorporate quality-adjusted price indexes from the Federal Reserve Board (FRB). (During the 2010 NIPA annual revision, the FRB price indexes were incorporated only back to 2007.)
- The estimates of rental income of persons are revised back to 2008 to reflect an improved methodology for calculating the effective rate of interest on mortgage debt outstanding, which is used to derive the estimates of mortgage interest paid, the largest expense deducted in the calculation of rental income. The new method is based on the incorporation of up-to-date monthly mortgage servicing data on actual loans and their characteristics, and provides a more accurate picture of loan performance in the mortgage market. This change in the methodology for deriving mortgage interest paid is also reflected in the estimates of net interest and personal interest income.
- In the personal income and outlays tables, the presentation of government social benefits is modified to focus on the largest and most significant programs.

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](http://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 -- August 26, 2011, at 8:30 A.M. EDT for:  
Gross Domestic Product: Second Quarter 2011 (Second Estimate)  
Corporate Profits: Second Quarter 2011 (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
<b><u>Current-dollar GDP</u></b>			
Advance to second.....	0.2	0.5	0.4
Advance to third.....	.2	.7	.4
Second to third.....	.0	.3	.2
Advance to latest.....	.4	1.2	.9
<b><u>Real GDP</u></b>			
Advance to second.....	0.1	0.5	0.4
Advance to third.....	.1	.6	.4
Second to third.....	.0	.2	.2
Advance to latest.....	.3	1.3	1.0

NOTE.--These comparisons are based on the period from 1983 through 2007.







**Table 1B. Revisions to Current-Dollar Gross Domestic Product, National Income, and Disposition of Personal Income**

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2008	2009	2010
	2008	2009	2010	2008	2009	2010			
<b>Gross domestic product (GDP)</b> .....	<b>14,291.5</b>	<b>13,939.0</b>	<b>14,526.5</b>	<b>-77.6</b>	<b>-180.0</b>	<b>-133.9</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-0.9</b>
Personal consumption expenditures .....	10,035.5	9,866.1	10,245.5	-69.0	-135.2	-103.6	-0.7	-1.4	-1.0
Goods.....	3,381.7	3,197.5	3,387.0	2.2	-33.2	-38.7	0.1	-1.0	-1.1
Durable goods.....	1,108.9	1,029.6	1,085.5	25.4	3.1	-3.9	2.3	0.3	-0.4
Nondurable goods.....	2,272.8	2,167.8	2,301.5	-23.2	-36.4	-34.8	-1.0	-1.7	-1.5
Services.....	6,653.8	6,668.7	6,858.5	-71.2	-101.9	-64.9	-1.1	-1.5	-0.9
Gross private domestic investment .....	2,087.6	1,546.8	1,795.1	-9.1	-42.4	-32.4	-0.4	-2.7	-1.8
Fixed investment .....	2,128.7	1,707.6	1,728.2	-9.1	-8.8	-27.6	-0.4	-0.5	-1.6
Nonresidential .....	1,656.3	1,353.0	1,390.1	-9.0	-11.4	-25.2	-0.5	-0.8	-1.8
Structures.....	586.3	449.9	374.4	3.9	-1.7	-9.1	0.7	-0.4	-2.4
Equipment and software .....	1,070.0	903.0	1,015.7	-12.9	-9.8	-16.1	-1.2	-1.1	-1.6
Residential .....	472.4	354.7	338.1	-0.1	2.6	-2.4	0.0	0.7	-0.7
Change in private inventories.....	-41.1	-160.8	66.9	0.0	-33.6	-4.8			
Net exports of goods and services.....	-709.7	-391.5	-516.9	0.7	-5.1	-0.5			
Exports.....	1,846.8	1,583.0	1,839.8	3.4	4.6	2.3	0.2	0.3	0.1
Goods.....	1,297.5	1,064.7	1,277.8	2.4	1.6	0.4	0.2	0.2	0.0
Services.....	549.3	518.4	562.0	1.0	3.1	1.9	0.2	0.6	0.3
Imports.....	2,556.5	1,974.6	2,356.7	2.7	9.9	2.8	0.1	0.5	0.1
Goods.....	2,146.3	1,587.3	1,947.3	-2.5	-0.5	-2.1	-0.1	0.0	-0.1
Services.....	410.1	387.3	409.4	5.1	10.4	4.8	1.3	2.8	1.2
Government consumption expenditures and gross investment.....	2,878.1	2,917.5	3,002.8	-0.2	2.6	2.6	0.0	0.1	0.1
Federal.....	1,080.1	1,142.7	1,222.8	0.2	3.1	8.5	0.0	0.3	0.7
National defense .....	737.8	774.9	819.2	0.5	3.3	1.5	0.1	0.4	0.2
Nondefense .....	342.3	367.8	403.6	-0.2	-0.2	7.0	-0.1	-0.1	1.8
State and local .....	1,798.0	1,774.8	1,780.0	-0.5	-0.5	-6.0	0.0	0.0	-0.3
<b>Relation of GDP and national income</b>									
<b>Gross domestic product</b> .....	<b>14,291.5</b>	<b>13,939.0</b>	<b>14,526.5</b>	<b>-77.6</b>	<b>-180.0</b>	<b>-133.9</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-0.9</b>
Plus: Income receipts from the rest of the world.....	856.1	639.8	702.9	16.9	10.0	-3.3	2.0	1.6	-0.5
Less: Income payments to the rest of the world.....	686.9	487.5	513.5	22.2	3.9	-4.4	3.3	0.8	-0.8
<b>Equals: Gross national product</b> .....	<b>14,460.7</b>	<b>14,091.2</b>	<b>14,715.9</b>	<b>-82.9</b>	<b>-174.1</b>	<b>-132.8</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.9</b>
Less: Consumption of fixed capital.....	1,854.1	1,866.2	1,874.9	4.9	5.1	6.0	0.3	0.3	0.3
Less: Statistical discrepancy.....	-2.4	77.4	0.8	-139.0	-101.7	-157.4			
<b>Equals: National income</b> .....	<b>12,609.1</b>	<b>12,147.6</b>	<b>12,840.1</b>	<b>51.3</b>	<b>-77.4</b>	<b>18.5</b>	<b>0.4</b>	<b>-0.6</b>	<b>0.1</b>
Compensation of employees.....	8,068.3	7,806.4	7,971.4	7.5	-5.3	-13.1	0.1	-0.1	-0.2
Wage and salary accruals.....	6,545.9	6,275.3	6,408.2	-8.1	-3.8	9.3	-0.1	-0.1	0.1
Supplements to wages and salaries .....	1,522.5	1,531.1	1,563.1	15.7	-1.5	-22.5	1.0	-0.1	-1.4
Proprietors' income with inventory valuation and capital consumption adjustments..	1,097.9	941.2	1,036.4	-4.1	-70.7	-18.6	-0.4	-7.0	-1.8
Rental income of persons with capital consumption adjustment.....	231.6	305.9	350.2	9.6	31.9	49.3	4.3	11.6	16.4
Corporate profits with inventory valuation and capital consumption adjustments.....	1,248.4	1,362.0	1,800.1	-14.4	104.0	175.3	-1.1	8.3	10.8
Net interest and miscellaneous payments.....	870.1	656.7	564.3	57.3	-127.6	-173.8	7.0	-16.3	-23.5
Taxes on production and imports less subsidies .....	985.7	958.2	996.7	-6.6	-6.2	-2.8	-0.7	-0.6	-0.3
Business current transfer payments (net).....	123.0	132.0	136.7	1.3	-2.0	4.6	1.1	-1.5	3.5
Current surplus of government enterprises.....	-16.0	-14.9	-15.7	0.7	-1.7	-2.4			
<b>Disposition of personal income</b>									
<b>Personal income</b> .....	<b>12,460.2</b>	<b>11,930.2</b>	<b>12,373.5</b>	<b>69.1</b>	<b>-244.7</b>	<b>-167.5</b>	<b>0.6</b>	<b>-2.0</b>	<b>-1.3</b>
Compensation of employees, received .....	8,073.3	7,801.4	7,971.4	7.5	-5.3	-13.1	0.1	-0.1	-0.2
Wage and salary disbursements.....	6,550.9	6,270.3	6,408.2	-8.1	-3.8	9.3	-0.1	-0.1	0.1
Supplements to wages and salaries .....	1,522.5	1,531.1	1,563.1	15.7	-1.5	-22.5	1.0	-0.1	-1.4
Proprietors' income with inventory valuation and capital consumption adjustments..	1,097.9	941.2	1,036.4	-4.1	-70.7	-18.6	-0.4	-7.0	-1.8
Farm .....	51.8	39.2	52.2	1.0	8.7	7.3	2.0	28.5	16.3
Nonfarm .....	1,046.1	902.0	984.2	-5.1	-79.5	-25.9	-0.5	-8.1	-2.6
Rental income of persons with capital consumption adjustment.....	231.6	305.9	350.2	9.6	31.9	49.3	4.3	11.6	16.4
Personal income receipts on assets.....	2,165.4	1,707.7	1,721.2	56.1	-212.0	-186.4	2.7	-11.0	-9.8
Personal interest income.....	1,382.0	1,108.9	1,003.4	67.3	-113.4	-191.5	5.1	-9.3	-16.0
Personal dividend income.....	783.4	598.8	717.7	-11.2	-98.6	5.0	-1.4	-14.1	0.7
Personal current transfer receipts .....	1,879.2	2,138.1	2,281.2	0.0	5.3	-15.2	0.0	0.2	-0.7
Less: Contributions for government social insurance, domestic .....	987.3	964.1	986.8	0.1	-6.2	-16.7	0.0	-0.6	-1.7
Less: Personal current taxes .....	1,435.7	1,141.4	1,193.9	-2.5	1.4	27.6	-0.2	0.1	2.4
<b>Equals: Disposable personal income</b> .....	<b>11,024.5</b>	<b>10,788.8</b>	<b>11,179.7</b>	<b>71.6</b>	<b>-246.1</b>	<b>-195.0</b>	<b>0.7</b>	<b>-2.2</b>	<b>-1.7</b>
Less: Personal outlays .....	10,432.2	10,236.3	10,586.9	-72.8	-143.3	-133.8	-0.7	-1.4	-1.2
<b>Equals: Personal saving</b> .....	<b>592.3</b>	<b>552.6</b>	<b>592.8</b>	<b>144.4</b>	<b>-102.7</b>	<b>-61.1</b>			
Personal saving as a percentage of disposable personal income.....	5.4	5.1	5.3	1.3	-0.8	-0.4			
<b>Addenda:</b>									
Statistical discrepancy as a percentage of GDP.....	0.0	0.6	0.0	-1.0	-0.7	-1.1			
Gross domestic income.....	14,294.0	13,861.5	14,525.7	61.5	-78.4	23.5	0.4	-0.6	0.2





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

	Seasonally adjusted at annual rates													
	2008				2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Percent change at annual rate:</b>														
<b>Gross domestic product</b> .....	<b>-1.8</b>	<b>1.3</b>	<b>-3.7</b>	<b>-8.9</b>	<b>-6.7</b>	<b>-0.7</b>	<b>1.7</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>	<b>2.5</b>	<b>2.3</b>	<b>0.4</b>	<b>1.3</b>
<b>Percentage points at annual rates:</b>														
<b>Personal consumption expenditures</b> .....	<b>-0.70</b>	<b>-0.08</b>	<b>-2.67</b>	<b>-3.53</b>	<b>-1.02</b>	<b>-1.28</b>	<b>1.66</b>	<b>0.33</b>	<b>1.92</b>	<b>2.05</b>	<b>1.85</b>	<b>2.48</b>	<b>1.47</b>	<b>0.07</b>
<b>Goods</b> .....	<b>-1.37</b>	<b>0.12</b>	<b>-1.89</b>	<b>-3.04</b>	<b>0.05</b>	<b>-0.52</b>	<b>1.70</b>	<b>0.12</b>	<b>1.45</b>	<b>0.87</b>	<b>1.09</b>	<b>1.87</b>	<b>1.10</b>	<b>-0.33</b>
Durable goods.....	-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	-0.35
Motor vehicles and parts.....	-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	-0.65
Furnishings and durable household equipment.....	-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
Recreational goods and vehicles.....	-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	0.19
Other durable goods.....	-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
Nondurable goods.....	-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	0.02
Food and beverages purchased for off-premises consumption.....	-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	0.04
Clothing and footwear.....	-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	0.03
Gasoline and other energy goods.....	-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	-0.20
Other nondurable goods.....	-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	0.14
<b>Services</b> .....	<b>0.67</b>	<b>-0.20</b>	<b>-0.78</b>	<b>-0.49</b>	<b>-1.07</b>	<b>-0.76</b>	<b>-0.04</b>	<b>0.21</b>	<b>0.47</b>	<b>1.18</b>	<b>0.75</b>	<b>0.61</b>	<b>0.36</b>	<b>0.40</b>
Household consumption expenditures (for services).....	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	0.40
Housing and utilities.....	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	0.05
Health care.....	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	0.16
Transportation services.....	-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	0.01
Recreation services.....	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	0.07
Food services and accommodations.....	-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	0.00
Financial services and insurance.....	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
Other services.....	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	0.03
Final consumption expenditures of nonprofit institutions serving households.....	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	0.00
Gross output of nonprofit institutions.....	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	0.04
Less: Receipts from sales of goods and services by nonprofit institutions.....	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	0.04
<b>Gross private domestic investment</b> .....	<b>-2.02</b>	<b>-0.94</b>	<b>-2.63</b>	<b>-5.59</b>	<b>-7.76</b>	<b>-2.84</b>	<b>0.35</b>	<b>3.51</b>	<b>3.25</b>	<b>2.92</b>	<b>1.14</b>	<b>-0.91</b>	<b>0.47</b>	<b>0.87</b>
<b>Fixed investment</b> .....	<b>-1.36</b>	<b>-0.80</b>	<b>-1.91</b>	<b>-4.05</b>	<b>-5.09</b>	<b>-2.26</b>	<b>0.13</b>	<b>-0.42</b>	<b>0.15</b>	<b>2.12</b>	<b>0.28</b>	<b>0.88</b>	<b>0.15</b>	<b>0.69</b>
Nonresidential.....	-1.0	-0.25	-1.18	-2.84	-3.90	-1.66	-0.29	-0.33	0.56	1.62	1.04	0.82	0.20	0.61
Structures.....	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	0.20
Equipment and software.....	-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	0.41
Information processing equipment and software.....	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	0.41
Computers and peripheral equipment.....	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	0.32
Software.....	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	0.16
Other.....	-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	-0.07
Industrial equipment.....	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	-0.12
Transportation equipment.....	-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	0.16
Other equipment.....	-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	-0.05
Residential.....	-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	0.08
<b>Change in private inventories</b> .....	<b>-0.66</b>	<b>-0.14</b>	<b>-0.73</b>	<b>-1.54</b>	<b>-2.66</b>	<b>-0.58</b>	<b>0.21</b>	<b>3.93</b>	<b>3.10</b>	<b>0.79</b>	<b>0.86</b>	<b>-1.79</b>	<b>0.32</b>	<b>0.18</b>
Farm.....	-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	-0.01
Nonfarm.....	-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	0.19
<b>Net exports of goods and services</b> .....	<b>0.38</b>	<b>2.00</b>	<b>0.79</b>	<b>-0.12</b>	<b>2.44</b>	<b>2.21</b>	<b>-0.59</b>	<b>0.15</b>	<b>-0.97</b>	<b>-1.94</b>	<b>-0.68</b>	<b>1.37</b>	<b>-0.34</b>	<b>0.58</b>
<b>Exports</b> .....	<b>0.65</b>	<b>1.56</b>	<b>-0.47</b>	<b>-2.97</b>	<b>-3.82</b>	<b>-0.02</b>	<b>1.49</b>	<b>2.51</b>	<b>0.86</b>	<b>1.19</b>	<b>1.21</b>	<b>0.98</b>	<b>1.01</b>	<b>0.81</b>
Goods.....	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	0.65
Services.....	-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	0.16
<b>Imports</b> .....	<b>-0.28</b>	<b>0.44</b>	<b>1.25</b>	<b>2.84</b>	<b>6.26</b>	<b>2.24</b>	<b>-2.08</b>	<b>-2.36</b>	<b>-1.83</b>	<b>-3.13</b>	<b>-1.89</b>	<b>0.39</b>	<b>-1.35</b>	<b>-0.23</b>
Goods.....	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	-0.22
Services.....	-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
<b>Government consumption expenditures and gross investment</b> .....	<b>0.58</b>	<b>0.34</b>	<b>0.85</b>	<b>0.35</b>	<b>-0.33</b>	<b>1.21</b>	<b>0.28</b>	<b>-0.18</b>	<b>-0.26</b>	<b>0.77</b>	<b>0.20</b>	<b>-0.58</b>	<b>-1.23</b>	<b>-0.23</b>
<b>Federal</b> .....	<b>0.66</b>	<b>0.35</b>	<b>0.84</b>	<b>0.69</b>	<b>-0.25</b>	<b>1.09</b>	<b>0.48</b>	<b>0.18</b>	<b>0.23</b>	<b>0.71</b>	<b>0.26</b>	<b>-0.26</b>	<b>-0.82</b>	<b>0.18</b>
National defense.....	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	0.39
Consumption expenditures.....	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	0.43
Gross investment.....	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
Nondefense.....	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	-0.21
Consumption expenditures.....	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	-0.19
Gross investment.....	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
<b>State and local</b> .....	<b>-0.08</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.34</b>	<b>-0.08</b>	<b>0.12</b>	<b>-0.19</b>	<b>-0.37</b>	<b>-0.49</b>	<b>0.05</b>	<b>-0.06</b>	<b>-0.33</b>	<b>-0.41</b>	<b>-0.41</b>
Consumption expenditures.....	-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	-0.13
Gross investment.....	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	-0.28
<b>Addenda:</b>														
Goods.....	-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	0.70
Services.....	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	0.66
Structures.....	-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	-0.08
Motor vehicle output.....	-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	-0.12
Final sales of computers.....	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	0.15

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

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Seasonally adjusted at annual rates			
										2007			
										I	II	III	IV
<b>Percent change at annual rate:</b>													
Gross domestic product.....	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.5	3.0	0.5	3.6	3.0	1.7
Previously published.....	1.8	2.5	3.6	3.1	2.7	1.9	0.0	-2.6	2.9	0.9	3.2	2.3	2.9
<b>Percentage points at annual rates:</b>													
<b>Personal consumption expenditures.....</b>													
Previously published.....	1.85	1.97	2.30	2.35	1.98	1.60	-0.39	-1.32	1.44	1.56	1.09	1.24	0.83
<b>Goods.....</b>													
Previously published.....	0.99	1.12	1.09	1.01	0.80	0.71	-0.59	-0.69	0.99	0.63	0.46	0.72	0.25
Durable goods.....	0.69	0.60	0.65	0.52	0.39	0.42	-0.41	-0.41	0.53	0.43	0.48	0.43	0.19
Previously published.....	0.69	0.55	0.59	0.45	0.35	0.35	-0.42	-0.27	0.55	0.38	0.38	0.31	0.20
Motor vehicles and parts.....	0.19	0.10	0.05	-0.02	-0.11	0.05	-0.38	-0.17	0.05	0.06	0.17	-0.09	-0.07
Previously published.....	0.19	0.10	0.05	-0.01	-0.10	0.05	-0.39	-0.17	0.08	0.06	0.17	-0.08	-0.07
Furnishings and durable household equipment.....	0.15	0.12	0.16	0.12	0.09	0.01	-0.08	-0.15	0.13	0.09	-0.06	0.05	0.02
Previously published.....	0.15	0.13	0.17	0.12	0.11	0.03	-0.07	-0.12	0.15	0.10	-0.07	0.04	0.02
Recreational goods and vehicles.....	0.27	0.29	0.35	0.33	0.33	0.30	0.09	-0.04	0.27	0.22	0.25	0.41	0.25
Previously published.....	0.27	0.26	0.31	0.29	0.30	0.26	0.08	0.03	0.26	0.21	0.20	0.32	0.23
Other durable goods.....	0.07	0.09	0.09	0.10	0.09	0.05	-0.04	-0.06	0.07	0.05	0.12	0.07	-0.01
Previously published.....	0.07	0.05	0.06	0.06	0.04	0.01	-0.04	-0.02	0.06	0.01	0.07	0.03	0.01
Non-durable goods.....	0.30	0.52	0.44	0.49	0.41	0.29	-0.18	-0.28	0.46	0.20	-0.02	0.29	0.06
Previously published.....	0.30	0.56	0.49	0.52	0.44	0.31	-0.18	-0.18	0.44	0.17	-0.03	0.27	0.07
Food and beverages purchased for off-premises consumption.....	0.01	0.07	0.06	0.17	0.15	0.08	-0.05	-0.07	0.13	0.03	-0.11	0.09	0.16
Previously published.....	0.01	0.12	0.14	0.21	0.17	0.09	-0.04	-0.05	0.15	-0.01	-0.11	0.09	0.19
Clothing and footwear.....	0.08	0.13	0.12	0.15	0.11	0.08	-0.01	-0.11	0.13	0.12	0.02	0.09	-0.01
Previously published.....	0.08	0.14	0.12	0.15	0.12	0.09	-0.01	-0.10	0.13	0.12	0.04	0.08	-0.02
Gasoline and other energy goods.....	0.03	0.05	0.03	-0.02	-0.06	-0.02	-0.13	0.01	0.00	-0.05	-0.05	0.00	-0.13
Previously published.....	0.03	0.05	0.03	-0.01	-0.05	-0.02	-0.13	0.03	-0.01	-0.05	-0.07	-0.01	-0.12
Other nondurable goods.....	0.18	0.27	0.23	0.19	0.21	0.15	0.02	-0.10	0.20	0.09	0.13	0.11	0.04
Previously published.....	0.18	0.25	0.20	0.17	0.20	0.16	0.01	-0.06	0.17	0.11	0.11	0.11	0.02
<b>Services.....</b>													
Previously published.....	0.86	0.85	1.22	1.34	1.18	0.89	0.21	-0.63	0.46	0.93	0.63	0.52	0.58
Household consumption expenditures (for services).....	0.69	0.77	1.23	1.39	1.00	0.81	0.00	-0.66	0.43	0.99	0.72	0.25	0.30
Previously published.....	0.69	0.77	1.35	1.40	1.06	0.92	0.25	-0.30	0.23	1.16	0.84	0.36	0.42
Housing and utilities.....	0.09	0.16	0.28	0.57	0.27	0.08	0.09	0.13	0.12	0.01	0.04	0.13	-0.09
Previously published.....	0.09	0.16	0.27	0.57	0.27	0.08	0.09	0.14	0.14	0.10	-0.03	0.12	-0.07
Health care.....	0.57	0.22	0.33	0.34	0.19	0.24	0.25	0.21	0.16	0.45	0.14	0.13	0.28
Previously published.....	0.57	0.23	0.33	0.39	0.19	0.24	0.29	0.23	0.17	0.47	0.16	0.14	0.29
Transportation services.....	-0.07	0.01	0.06	0.02	0.00	0.02	-0.12	-0.19	0.02	0.04	-0.01	-0.04	-0.07
Previously published.....	-0.07	0.01	0.06	0.02	-0.01	0.02	-0.12	-0.18	0.03	0.05	0.00	-0.04	-0.06
Recreation services.....	0.02	0.08	0.14	0.05	0.09	0.10	-0.03	-0.11	0.05	0.06	0.09	0.08	-0.02
Previously published.....	0.02	0.08	0.13	0.05	0.08	0.11	-0.01	-0.06	-0.02	0.05	0.10	0.11	0.00
Food services and accommodations.....	0.06	0.15	0.17	0.15	0.14	0.06	-0.04	-0.15	0.14	-0.05	0.02	0.03	0.16
Previously published.....	0.06	0.14	0.13	0.14	0.13	0.07	-0.03	-0.16	0.10	-0.01	0.15	0.12	0.16
Financial services and insurance.....	-0.02	0.00	0.14	0.19	0.14	0.18	-0.06	-0.43	-0.07	0.18	0.28	0.14	0.09
Previously published.....	-0.02	0.00	0.28	0.17	0.18	0.24	0.03	-0.21	-0.13	0.21	0.30	0.13	0.14
Other services.....	0.04	0.14	0.12	0.07	0.16	0.14	-0.08	-0.12	0.02	0.29	0.16	-0.22	-0.04
Previously published.....	0.04	0.16	0.15	0.07	0.21	0.16	-0.02	-0.07	-0.06	0.28	0.15	-0.22	-0.04
<b>Final consumption expenditures of nonprofit institutions</b>													
serving households.....	0.17	0.09	-0.01	-0.05	0.18	0.08	0.20	0.03	0.02	-0.05	-0.09	0.27	0.28
Previously published.....	0.17	0.09	-0.01	-0.03	0.17	0.08	0.16	-0.08	0.04	-0.08	-0.10	0.27	0.29
Gross output of nonprofit institutions.....	0.39	0.11	0.14	0.11	0.22	0.18	0.22	0.12	0.15	0.31	0.01	0.08	0.27
Previously published.....	0.39	0.11	0.14	0.11	0.21	0.17	0.18	0.04	0.07	0.29	0.00	0.07	0.27
Less: Receipts from sales of goods and services by nonprofit institutions.....	0.23	0.02	0.15	0.16	0.04	0.11	0.02	0.09	0.13	0.36	0.10	-0.19	-0.01
Previously published.....	0.23	0.02	0.15	0.15	0.04	0.09	0.02	0.12	0.03	0.37	0.10	-0.20	-0.02
<b>Gross private domestic investment.....</b>													
Previously published.....	-0.22	0.60	1.57	0.93	0.47	-0.56	-1.66	-3.61	1.96	-0.68	1.49	-0.50	-1.58
Previously published.....	-0.22	0.55	1.55	0.92	0.46	-0.53	-1.53	-3.24	1.87	-0.65	1.51	-0.46	-1.53
<b>Fixed investment.....</b>													
Previously published.....	-0.70	0.54	1.15	1.05	0.40	-0.33	-1.15	-2.77	0.32	-0.18	0.58	-0.22	-0.81
Previously published.....	-0.70	0.49	1.13	1.05	0.39	-0.30	-1.02	-2.69	0.48	-0.15	0.62	-0.18	-0.76
<b>Nonresidential.....</b>													
Previously published.....	-0.94	0.14	0.63	0.69	0.86	0.73	-0.09	-2.05	0.42	0.72	1.20	1.03	0.62
Structures.....	-0.94	0.10	0.61	0.69	0.84	0.75	0.03	-1.96	0.55	0.75	1.23	1.06	0.67
Previously published.....	-0.94	0.10	0.61	0.69	0.84	0.75	0.03	-1.96	0.55	0.75	1.23	1.06	0.67
Equipment and software.....	-0.58	-0.10	0.03	0.04	0.27	0.46	0.24	-0.85	-0.51	0.35	0.89	0.82	0.28
Previously published.....	-0.58	-0.10	0.03	0.04	0.27	0.46	0.22	-0.81	-0.42	0.35	0.88	0.82	0.28
Information processing equipment and software.....	-0.36	0.24	0.60	0.65	0.59	0.26	-0.34	-1.20	0.93	0.37	0.31	0.20	0.34
Previously published.....	-0.36	0.20	0.58	0.65	0.58	0.29	-0.19	-1.15	0.97	0.40	0.35	0.24	0.39
Computers and peripheral equipment.....	-0.12	0.30	0.37	0.27	0.32	0.30	0.08	-0.14	0.35	0.61	0.07	0.28	0.57
Previously published.....	-0.12	0.26	0.35	0.27	0.31	0.33	0.23	0.01	0.50	0.64	0.11	0.32	0.61
Software.....	0.04	0.06	0.08	0.07	0.13	0.08	0.05	-0.02	0.16	0.15	-0.03	0.11	0.15
Previously published.....	0.04	0.06	0.08	0.07	0.13	0.08	0.08	-0.01	0.15	0.15	-0.03	0.11	0.15
Other.....	0.00	0.12	0.17	0.11	0.07	0.10	0.07	-0.01	0.05	0.18	0.01	0.06	0.09
Previously published.....	0.00	0.12	0.17	0.11	0.07	0.10	0.10	0.03	0.18	0.18	0.01	0.06	0.09
Industrial equipment.....	-0.15	0.12	0.12	0.09	0.11	0.11	-0.04	-0.11	0.14	0.27	0.09	0.11	0.34
Previously published.....	-0.15	0.08	0.11	0.09	0.10	0.14	0.05	-0.02	0.17	0.30	0.13	0.15	0.38
Previously published.....	-0.10	0.00	-0.04	0.10	0.10	0.05	-0.05	-0.28	0.08	-0.09	0.38	0.01	-0.27
Previously published.....	-0.10	0.00	-0.04	0.10	0.10	0.05	-0.06	-0.31	0.06	-0.09	0.38	0.01	-0.27

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

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Seasonally adjusted at annual rates			
										2007			
										I	II	III	IV
Transportation equipment .....	-0.14	-0.12	0.19	0.16	0.12	-0.08	-0.31	-0.53	0.36	-0.01	-0.32	-0.08	0.04
Previously published .....	-0.14	-0.12	0.19	0.16	0.12	-0.08	-0.31	-0.54	0.31	-0.01	-0.32	-0.08	0.04
Other equipment .....	-0.01	0.06	0.08	0.12	0.05	-0.01	-0.05	-0.25	0.14	-0.13	0.18	-0.01	0.00
Previously published .....	-0.01	0.06	0.08	0.12	0.05	-0.01	-0.05	-0.30	0.10	-0.13	0.18	-0.01	0.00
Residential .....	0.24	0.40	0.52	0.36	-0.46	-1.05	-1.05	-0.72	-0.11	-0.91	-0.62	-1.25	-1.43
Previously published .....	0.24	0.40	0.52	0.36	-0.45	-1.05	-1.05	-0.74	-0.07	-0.91	-0.62	-1.24	-1.43
<b>Change in private inventories .....</b>	<b>0.48</b>	<b>0.06</b>	<b>0.42</b>	<b>-0.13</b>	<b>0.07</b>	<b>-0.23</b>	<b>-0.51</b>	<b>-0.84</b>	<b>1.64</b>	<b>-0.49</b>	<b>0.90</b>	<b>-0.28</b>	<b>-0.77</b>
Previously published .....	0.48	0.06	0.42	-0.13	0.07	-0.23	-0.51	-0.55	1.40	-0.49	0.90	-0.28	-0.77
Farm .....	-0.02	0.03	0.07	-0.07	-0.03	0.03	0.01	-0.02	0.00	0.25	-0.31	0.08	0.06
Previously published .....	-0.02	0.03	0.07	-0.07	-0.03	0.03	0.01	0.02	0.02	0.25	-0.31	0.08	0.06
Nonfarm .....	0.50	0.03	0.35	-0.06	0.10	-0.26	-0.52	-0.82	1.64	-0.74	1.21	-0.36	-0.83
Previously published .....	0.50	0.03	0.35	-0.06	0.10	-0.26	-0.53	-0.57	1.37	-0.74	1.21	-0.36	-0.82
<b>Net exports of goods and services .....</b>	<b>-0.65</b>	<b>-0.45</b>	<b>-0.66</b>	<b>-0.27</b>	<b>-0.06</b>	<b>0.62</b>	<b>1.21</b>	<b>1.11</b>	<b>-0.51</b>	<b>-0.25</b>	<b>0.42</b>	<b>1.55</b>	<b>2.22</b>
Previously published .....	-0.65	-0.45	-0.66	-0.27	-0.05	0.57	1.18	1.13	-0.49	-0.02	0.01	0.87	3.21
<b>Exports .....</b>	<b>-0.20</b>	<b>0.15</b>	<b>0.90</b>	<b>0.67</b>	<b>0.93</b>	<b>1.03</b>	<b>0.73</b>	<b>-1.18</b>	<b>1.31</b>	<b>0.71</b>	<b>0.76</b>	<b>1.72</b>	<b>1.32</b>
Previously published .....	-0.20	0.15	0.89	0.67	0.93	1.02	0.72	-1.18	1.34	0.71	0.76	1.71	1.32
Goods .....	-0.25	0.12	0.56	0.52	0.68	0.75	0.53	-1.04	1.12	0.95	0.58	0.98	0.78
Previously published .....	-0.25	0.12	0.55	0.52	0.68	0.75	0.53	-1.04	1.13	0.95	0.58	0.98	0.78
Services .....	0.05	0.03	0.34	0.15	0.25	0.28	0.20	-0.13	0.19	-0.24	0.17	0.74	0.54
Previously published .....	0.05	0.03	0.34	0.15	0.25	0.28	0.19	-0.15	0.21	-0.24	0.17	0.74	0.54
<b>Imports .....</b>	<b>-0.46</b>	<b>-0.60</b>	<b>-1.55</b>	<b>-0.95</b>	<b>-0.98</b>	<b>-0.40</b>	<b>0.47</b>	<b>2.29</b>	<b>-1.82</b>	<b>-0.96</b>	<b>-0.33</b>	<b>-0.17</b>	<b>0.90</b>
Previously published .....	-0.46	-0.60	-1.55	-0.94	-0.98	-0.45	0.46	2.32	-1.83	-0.73	-0.75	-0.84	1.89
Goods .....	-0.42	-0.56	-1.29	-0.87	-0.81	-0.37	0.57	2.19	-1.74	-1.12	-0.23	-0.05	0.79
Previously published .....	-0.42	-0.55	-1.29	-0.87	-0.80	-0.42	0.52	2.20	-1.74	-0.89	-0.65	-0.72	1.78
Services .....	-0.04	-0.04	-0.26	-0.07	-0.18	-0.04	-0.10	0.10	-0.08	0.16	-0.10	-0.12	0.11
Previously published .....	-0.04	-0.04	-0.26	-0.07	-0.18	-0.04	-0.07	0.12	-0.09	0.16	-0.10	-0.12	0.11
<b>Government consumption expenditures and gross investment .....</b>	<b>0.84</b>	<b>0.42</b>	<b>0.26</b>	<b>0.06</b>	<b>0.26</b>	<b>0.25</b>	<b>0.50</b>	<b>0.34</b>	<b>0.14</b>	<b>-0.09</b>	<b>0.64</b>	<b>0.67</b>	<b>0.23</b>
Previously published .....	0.84	0.42	0.26	0.06	0.26	0.25	0.54	0.32	0.21	-0.09	0.64	0.66	0.24
<b>Federal .....</b>	<b>0.44</b>	<b>0.43</b>	<b>0.28</b>	<b>0.09</b>	<b>0.15</b>	<b>0.09</b>	<b>0.50</b>	<b>0.45</b>	<b>0.37</b>	<b>-0.34</b>	<b>0.48</b>	<b>0.64</b>	<b>0.08</b>
Previously published .....	0.44	0.43	0.28	0.09	0.15	0.09	0.51	0.43	0.39	-0.33	0.48	0.64	0.08
National defense .....	0.28	0.36	0.26	0.07	0.07	0.11	0.36	0.30	0.18	-0.35	0.38	0.47	0.01
Previously published .....	0.28	0.36	0.26	0.07	0.07	0.10	0.36	0.27	0.22	-0.34	0.38	0.47	0.01
Consumption expenditures .....	0.22	0.31	0.21	0.04	0.03	0.07	0.25	0.25	0.14	-0.27	0.20	0.45	0.01
Previously published .....	0.22	0.31	0.21	0.04	0.03	0.07	0.27	0.23	0.14	-0.27	0.20	0.45	0.01
Gross investment .....	0.06	0.05	0.05	0.03	0.04	0.04	0.11	0.05	0.04	-0.08	0.17	0.01	0.00
Previously published .....	0.06	0.05	0.05	0.03	0.04	0.03	0.09	0.04	0.08	-0.08	0.17	0.01	0.00
Nondefense .....	0.15	0.07	0.02	0.02	0.07	-0.02	0.15	0.16	0.19	0.01	0.11	0.18	0.07
Previously published .....	0.15	0.07	0.02	0.02	0.07	-0.02	0.15	0.16	0.17	0.01	0.10	0.18	0.07
Consumption expenditures .....	0.13	0.06	0.03	0.01	0.05	-0.02	0.12	0.14	0.14	0.02	0.08	0.15	0.08
Previously published .....	0.13	0.06	0.03	0.01	0.05	-0.02	0.13	0.14	0.13	0.02	0.08	0.15	0.08
Gross investment .....	0.03	0.00	0.00	0.01	0.02	0.00	0.02	0.01	0.05	-0.01	0.03	0.02	-0.01
Previously published .....	0.03	0.00	0.00	0.01	0.02	0.00	0.02	0.01	0.05	-0.01	0.03	0.02	-0.01
<b>State and local .....</b>	<b>0.40</b>	<b>-0.01</b>	<b>-0.02</b>	<b>-0.03</b>	<b>0.11</b>	<b>0.17</b>	<b>0.00</b>	<b>-0.11</b>	<b>-0.23</b>	<b>0.25</b>	<b>0.16</b>	<b>0.02</b>	<b>0.16</b>
Previously published .....	0.40	-0.01	-0.02	-0.03	0.11	0.17	0.04	-0.11	-0.18	0.25	0.16	0.02	0.16
Consumption expenditures .....	0.32	-0.03	0.00	0.04	0.07	0.15	-0.02	-0.07	-0.13	0.17	0.14	0.02	0.09
Previously published .....	0.32	-0.03	0.00	0.04	0.07	0.15	0.00	-0.07	-0.10	0.17	0.14	0.02	0.09
Gross investment .....	0.08	0.02	-0.02	-0.07	0.04	0.02	0.02	-0.05	-0.10	0.07	0.02	0.00	0.07
Previously published .....	0.08	0.02	-0.02	-0.07	0.04	0.02	0.03	-0.05	-0.08	0.07	0.02	0.00	0.07
<b>Addenda:</b>													
Goods .....	0.51	1.04	1.46	1.26	1.43	1.19	-0.21	-1.56	3.01	0.36	2.20	1.68	1.46
Previously published .....	0.51	0.98	1.44	1.22	1.40	1.11	-0.13	-0.99	2.86	0.55	1.69	0.89	2.52
Services .....	1.54	1.19	1.52	1.51	1.41	1.33	0.66	-0.34	0.72	0.77	1.12	1.77	1.40
Previously published .....	1.54	1.19	1.65	1.54	1.45	1.43	0.94	-0.10	0.54	0.92	1.23	1.87	1.53
Structures .....	-0.24	0.31	0.49	0.30	-0.18	-0.60	-0.78	-1.59	-0.69	-0.59	0.33	-0.49	-1.16
Previously published .....	-0.24	0.31	0.49	0.30	-0.18	-0.60	-0.81	-1.54	-0.55	-0.59	0.32	-0.49	-1.16
Motor vehicle output .....	0.39	0.04	0.14	0.13	-0.04	0.00	-0.53	-0.55	0.49	0.29	0.13	-0.06	-0.45
Previously published .....	0.39	0.04	0.14	0.13	-0.04	0.00	-0.53	-0.56	0.46	0.29	0.13	-0.06	-0.45
Final sales of computers .....	0.03	0.11	0.03	0.10	0.14	0.09	0.11	0.01	0.10	0.00	0.06	0.25	0.20
Previously published .....	0.03	0.12	0.03	0.11	0.14	0.10	0.14	0.03	0.10	0.02	0.07	0.26	0.19

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

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

	Seasonally adjusted at annual rates												
	2008				2009				2010				2011
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Percent change at annual rate:</b>													
<b>Gross domestic product</b> .....	-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
Previously published .....	-0.7	0.6	-4.0	-6.8	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	3.1	1.9
<b>Percentage points at annual rates:</b>													
<b>Personal consumption expenditures</b> .....	-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
Previously published .....	-0.54	0.08	-2.46	-2.26	-0.34	-1.12	1.41	0.69	1.33	1.54	1.67	2.79	1.52
<b>Goods</b> .....	-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
Previously published .....	-1.42	0.08	-1.86	-2.57	0.41	-0.32	1.62	0.42	1.29	0.79	0.94	2.10	0.91
<b>Durable goods</b> .....	-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
Previously published .....	-0.92	-0.23	-0.95	-1.79	0.35	-0.21	1.35	-0.07	0.62	0.49	0.54	1.45	0.68
Motor vehicles and parts.....	-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
Previously published .....	-0.53	-0.57	-0.60	-0.85	0.26	-0.10	0.83	-0.56	-0.06	0.15	0.12	0.98	0.24
Furnishings and durable household equipment .....	-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
Previously published .....	-0.18	0.09	-0.20	-0.33	-0.15	-0.12	0.12	0.16	0.23	0.15	0.10	0.16	0.06
Recreational goods and vehicles .....	-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
Previously published .....	-0.13	0.28	-0.09	-0.39	0.19	-0.05	0.36	0.34	0.28	0.20	0.26	0.27	0.28
Other durable goods .....	-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
Previously published .....	-0.09	-0.02	-0.06	-0.22	0.06	0.05	0.05	-0.01	0.18	-0.02	0.07	0.04	0.09
<b>Non-durable goods</b> .....	-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
Previously published .....	-0.50	0.31	-0.91	-0.78	0.06	-0.11	0.27	0.49	0.67	0.31	0.39	0.65	0.23
Food and beverages purchased for off-premises consumption .....	-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
Previously published .....	-0.07	-0.01	-0.26	-0.50	0.01	0.20	0.22	0.28	0.20	-0.16	0.17	0.26	0.08
Clothing and footwear .....	-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
Previously published .....	-0.05	0.23	-0.27	-0.28	-0.07	-0.10	0.01	0.13	0.26	0.14	-0.03	0.27	0.06
Gasoline and other energy goods.....	-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
Previously published .....	-0.22	-0.13	-0.41	0.30	0.14	-0.01	-0.04	-0.05	0.02	0.07	0.00	-0.15	-0.16
Other non-durable goods .....	-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
Previously published .....	-0.15	0.22	0.03	-0.29	-0.02	-0.20	0.08	0.14	0.18	0.25	0.25	0.28	0.24
<b>Services</b> .....	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
Previously published .....	0.88	0.00	-0.59	0.30	-0.75	-0.79	-0.21	0.27	0.03	0.75	0.74	0.70	0.61
Household consumption expenditures (for services) .....	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
Previously published .....	0.74	-0.04	-0.79	0.08	-0.29	-0.46	-0.37	0.12	0.01	0.69	0.72	0.82	0.73
Housing and utilities .....	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
Previously published .....	0.31	0.04	-0.20	0.60	0.01	0.06	0.24	0.23	-0.06	0.14	0.44	-0.04	-0.20
Health care .....	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
Previously published .....	0.58	0.29	-0.02	0.23	0.40	0.38	-0.01	0.21	-0.04	0.35	0.14	0.52	0.41
Transportation services .....	-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
Previously published .....	-0.11	-0.15	-0.18	-0.31	-0.23	-0.10	-0.07	-0.02	0.07	0.08	0.08	0.01	-0.02
Recreation services .....	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
Previously published .....	-0.01	-0.03	-0.12	-0.09	0.02	-0.08	-0.12	-0.03	0.00	-0.01	0.11	-0.05	-0.06
Food services and accommodations.....	-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
Previously published .....	-0.23	0.06	-0.15	-0.30	-0.19	-0.16	-0.06	0.02	0.29	0.11	0.12	0.12	0.26
Financial services and insurance.....	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
Previously published .....	0.02	-0.08	0.03	-0.26	-0.30	-0.23	-0.21	-0.21	-0.16	0.07	-0.27	0.16	0.33
Other services .....	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
Previously published .....	0.18	-0.16	-0.14	0.22	0.00	-0.34	-0.14	-0.08	-0.08	-0.05	0.11	0.11	0.01
Final consumption expenditures of nonprofit institutions serving households .....	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
Previously published .....	0.14	0.04	0.20	0.22	-0.46	-0.34	0.16	0.15	0.02	0.06	0.02	-0.12	-0.12
Gross output of nonprofit institutions.....	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
Previously published .....	0.30	0.11	0.08	0.32	-0.11	-0.05	-0.02	0.12	-0.07	0.25	0.09	0.25	-0.03
Less: Receipts from sales of goods and services by nonprofit institutions .....	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
Previously published .....	0.17	0.07	-0.11	0.10	0.34	0.28	-0.18	-0.03	-0.09	0.18	0.07	0.37	0.09
<b>Gross private domestic investment</b> .....	-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
Previously published .....	-1.47	-1.17	-1.95	-6.32	-6.80	-2.30	1.22	2.70	3.04	2.88	1.80	-2.61	1.46
<b>Fixed investment</b> .....	-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
Previously published .....	-0.98	-0.69	-1.83	-4.01	-5.71	-1.26	0.12	-0.12	0.39	2.06	0.18	0.80	0.16
<b>Nonresidential</b> .....	-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
Previously published .....	0.25	-0.16	-1.00	-2.84	-4.49	-0.72	-0.13	-0.10	0.71	1.51	0.93	0.73	0.20
Structures.....	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
Previously published .....	0.00	0.30	-0.14	-0.36	-1.99	-0.76	-0.41	-1.01	-0.53	-0.01	-0.09	0.19	-0.41
Equipment and software .....	-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
Previously published .....	0.25	-0.46	-0.86	-2.47	-2.50	0.04	0.28	0.91	1.24	1.52	1.02	0.54	0.61
Information processing equipment and software .....	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
Previously published .....	0.38	0.25	-0.19	-0.52	-0.25	0.36	0.52	0.79	0.32	0.57	0.34	0.56	0.06
Computers and peripheral equipment.....	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
Previously published .....	0.19	0.11	-0.12	-0.19	-0.07	0.09	0.12	0.36	0.03	0.24	0.01	0.16	-0.04
Software.....	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
Previously published .....	0.26	0.04	0.04	-0.04	-0.12	0.16	0.13	0.25	0.17	0.15	0.18	0.21	0.06
Other.....	-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
Previously published .....	-0.07	0.10	-0.11	-0.30	-0.07	0.12	0.27	0.18	0.12	0.17	0.15	0.19	0.03
<b>Industrial equipment</b> .....	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
Previously published .....	0.04	-0.04	-0.11	-0.30	-0.78	-0.17	-0.11	-0.03	0.00	0.39	0.07	0.11	0.15

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

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

	Seasonally adjusted at annual rates													
	2008				2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Transportation equipment .....	-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	
Previously published .....	-0.02	-0.67	-0.59	-1.16	-0.92	0.22	-0.05	0.20	0.62	0.40	0.40	-0.20	0.30	
Other equipment .....	-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	
Previously published .....	-0.14	0.01	0.04	-0.50	-0.55	-0.38	-0.07	-0.05	0.30	0.17	0.20	0.07	0.11	
Residential .....	-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	
Previously published .....	-1.23	-0.53	-0.84	-1.18	-1.22	-0.54	0.25	-0.02	-0.32	0.55	-0.75	0.07	-0.05	
<b>Change in private inventories .....</b>	<b>-0.66</b>	<b>-0.14</b>	<b>-0.73</b>	<b>-1.54</b>	<b>-2.66</b>	<b>-0.58</b>	<b>0.21</b>	<b>3.93</b>	<b>3.10</b>	<b>0.79</b>	<b>0.86</b>	<b>-1.79</b>	<b>0.32</b>	
Previously published .....	-0.49	-0.48	-0.12	-2.31	-1.09	-1.03	1.10	2.83	2.64	0.82	1.61	-3.42	1.31	
Farm .....	-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	
Previously published .....	-0.19	0.37	-0.08	0.13	-0.11	0.12	-0.19	0.21	0.07	0.02	-0.09	-0.15	-0.09	
Nonfarm .....	-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	
Previously published .....	-0.30	-0.85	-0.04	-2.44	-0.97	-1.15	1.29	2.62	2.57	0.80	1.71	-3.27	1.40	
<b>Net exports of goods and services .....</b>	<b>0.38</b>	<b>2.00</b>	<b>0.79</b>	<b>-0.12</b>	<b>2.44</b>	<b>2.21</b>	<b>-0.59</b>	<b>0.15</b>	<b>-0.97</b>	<b>-1.94</b>	<b>-0.68</b>	<b>1.37</b>	<b>-0.34</b>	
Previously published .....	0.84	1.04	-0.63	1.50	2.88	1.47	-1.37	1.90	-0.31	-3.50	-1.70	3.27	0.14	
<b>Exports .....</b>	<b>0.65</b>	<b>1.56</b>	<b>-0.47</b>	<b>-2.97</b>	<b>-3.82</b>	<b>-0.02</b>	<b>1.49</b>	<b>2.51</b>	<b>0.86</b>	<b>1.19</b>	<b>1.21</b>	<b>0.98</b>	<b>1.01</b>	
Previously published .....	0.67	1.61	-0.86	-3.03	-3.61	-0.08	1.30	2.56	1.30	1.08	0.82	1.06	0.97	
Goods .....	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	
Previously published .....	0.78	1.24	-0.41	-2.65	-3.14	-0.26	1.29	2.19	1.09	0.93	0.49	0.94	0.91	
Services .....	-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	
Previously published .....	-0.11	0.37	-0.25	-0.38	-0.47	0.18	0.01	0.37	0.21	0.15	0.33	0.12	0.07	
<b>Imports .....</b>	<b>-0.28</b>	<b>0.44</b>	<b>1.25</b>	<b>2.84</b>	<b>6.26</b>	<b>2.24</b>	<b>-2.08</b>	<b>-2.36</b>	<b>-1.83</b>	<b>-3.13</b>	<b>-1.89</b>	<b>0.39</b>	<b>-1.35</b>	
Previously published .....	0.18	-0.57	0.03	4.53	6.48	1.55	-2.67	-0.66	-1.61	-4.58	-2.53	2.21	-0.84	
Goods .....	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	
Previously published .....	0.42	-0.75	0.15	4.82	5.95	1.23	-2.64	-0.68	-1.41	-4.46	-2.16	2.10	-0.78	
Services .....	-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	
Previously published .....	-0.24	0.18	-0.12	-0.29	0.53	0.33	-0.03	0.02	-0.20	-0.12	-0.37	0.12	-0.05	
<b>Government consumption expenditures and gross investment .....</b>	<b>0.58</b>	<b>0.34</b>	<b>0.85</b>	<b>0.35</b>	<b>-0.33</b>	<b>1.21</b>	<b>0.28</b>	<b>-0.18</b>	<b>-0.26</b>	<b>0.77</b>	<b>0.20</b>	<b>-0.58</b>	<b>-1.23</b>	
Previously published .....	0.44	0.65	1.04	0.31	-0.61	1.24	0.33	-0.28	-0.32	0.80	0.79	-0.34	-1.20	
<b>Federal .....</b>	<b>0.66</b>	<b>0.35</b>	<b>0.84</b>	<b>0.69</b>	<b>-0.25</b>	<b>1.09</b>	<b>0.48</b>	<b>0.18</b>	<b>0.23</b>	<b>0.71</b>	<b>0.26</b>	<b>-0.26</b>	<b>-0.82</b>	
Previously published .....	0.47	0.55	1.00	0.61	-0.40	1.11	0.45	0.01	0.15	0.72	0.71	-0.02	-0.69	
National defense .....	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	
Previously published .....	0.32	0.34	0.93	0.28	-0.45	0.85	0.48	-0.13	0.02	0.40	0.46	-0.12	-0.69	
Consumption expenditures .....	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	
Previously published .....	0.31	0.02	0.81	0.26	-0.29	0.67	0.37	-0.17	0.02	0.25	0.41	-0.33	-0.38	
Gross investment .....	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	
Previously published .....	0.01	0.32	0.12	0.02	-0.17	0.17	0.12	0.04	0.01	0.15	0.05	0.21	-0.32	
Nondefense .....	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	
Previously published .....	0.15	0.21	0.07	0.33	0.06	0.26	-0.03	0.14	0.13	0.32	0.25	0.10	0.00	
Consumption expenditures .....	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	
Previously published .....	0.13	0.17	0.04	0.30	0.09	0.25	-0.07	0.12	0.07	0.27	0.18	0.06	0.02	
Gross investment .....	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	
Previously published .....	0.02	0.04	0.03	0.03	-0.03	0.01	0.04	0.02	0.06	0.05	0.06	0.04	-0.02	
<b>State and local .....</b>	<b>-0.08</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.34</b>	<b>-0.08</b>	<b>0.12</b>	<b>-0.19</b>	<b>-0.37</b>	<b>-0.49</b>	<b>0.05</b>	<b>-0.06</b>	<b>-0.33</b>	<b>-0.41</b>	
Previously published .....	-0.04	0.10	0.04	-0.30	-0.21	0.13	-0.12	-0.29	-0.48	0.08	0.09	-0.31	-0.51	
Consumption expenditures .....	-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	
Previously published .....	-0.06	-0.05	0.04	-0.11	-0.07	-0.03	-0.17	-0.03	-0.11	-0.09	-0.14	-0.10	-0.07	
Gross investment .....	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	
Previously published .....	0.02	0.14	0.00	-0.19	-0.15	0.16	0.05	-0.25	-0.36	0.17	0.23	-0.21	-0.44	
<b>Addenda:</b>														
Goods .....	-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	
Previously published .....	-0.36	-0.09	-3.01	-5.19	-0.62	-0.17	1.67	5.74	4.90	-0.20	1.99	2.47	2.70	
Services .....	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	
Previously published .....	0.92	0.69	-0.08	0.08	-0.95	0.61	-0.10	0.57	0.02	1.21	1.15	0.56	0.20	
Structures .....	-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	
Previously published .....	-1.28	-0.01	-0.91	-1.66	-3.30	-1.14	0.02	-1.30	-1.18	0.71	-0.58	0.09	-0.98	
Motor vehicle output .....	-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	
Previously published .....	-0.23	-1.09	-0.53	-1.72	-1.18	-0.04	1.56	0.25	0.74	-0.06	0.49	-0.27	1.18	
Final sales of computers .....	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	
Previously published .....	0.11	0.19	0.04	0.08	0.05	-0.06	-0.02	0.09	0.10	0.03	0.29	0.35	0.10	

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













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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Seasonally adjusted at annual rates			
										2007			
										I	II	III	IV
<b>Gross domestic product (GDP)</b> .....	<b>1.6</b>	<b>2.1</b>	<b>2.8</b>	<b>3.3</b>	<b>3.2</b>	<b>2.9</b>	<b>2.2</b>	<b>1.1</b>	<b>1.2</b>	<b>4.6</b>	<b>2.8</b>	<b>1.3</b>	<b>1.9</b>
Previously published .....	1.6	2.2	2.8	3.3	3.3	2.9	2.2	0.9	1.0	4.4	3.2	2.0	0.9
<b>Personal consumption expenditures</b> .....	<b>1.4</b>	<b>2.0</b>	<b>2.6</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>3.3</b>	<b>0.2</b>	<b>1.8</b>	<b>3.9</b>	<b>3.5</b>	<b>2.2</b>	<b>4.2</b>
Previously published .....	1.4	2.0	2.6	3.0	2.7	2.7	3.3	0.2	1.7	4.0	3.5	2.3	4.2
Goods.....	-1.0	-0.1	1.5	2.1	1.4	1.3	3.1	-2.6	1.6	3.1	4.5	0.6	5.3
Previously published .....	-1.0	-0.1	1.5	2.2	1.5	1.4	3.2	-2.5	1.7	3.2	4.7	0.8	5.4
Durable goods.....	-2.6	-3.6	-1.9	-1.1	-1.6	-2.0	-1.9	-1.8	-1.7	-1.9	-1.7	-2.5	-1.5
Previously published .....	-2.6	-3.5	-1.8	-1.0	-1.5	-1.8	-1.4	-1.6	-1.4	-1.8	-1.4	-2.1	-1.4
Nondurable goods.....	-0.1	2.1	3.6	4.0	3.2	3.2	5.7	-2.9	3.2	6.1	8.1	2.3	9.1
Previously published .....	-0.1	2.1	3.6	4.0	3.2	3.2	5.6	-2.9	3.2	6.1	8.1	2.3	9.1
Services .....	2.7	3.2	3.2	3.4	3.4	3.4	3.4	1.6	1.9	4.4	2.9	3.1	3.7
Previously published .....	2.7	3.2	3.2	3.4	3.4	3.4	3.4	1.5	1.7	4.4	2.9	3.1	3.7
<b>Gross private domestic investment</b> .....	<b>0.4</b>	<b>1.1</b>	<b>3.4</b>	<b>4.6</b>	<b>4.3</b>	<b>1.9</b>	<b>1.1</b>	<b>-1.0</b>	<b>-1.6</b>	<b>2.4</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.4</b>
Previously published .....	0.4	1.4	3.5	4.6	4.4	1.8	0.7	-2.0	-1.7	2.1	0.1	-0.2	0.4
Fixed investment.....	0.4	1.2	3.4	4.7	4.3	1.9	1.2	-1.2	-1.4	2.4	0.4	-0.1	0.4
Previously published .....	0.4	1.5	3.5	4.7	4.4	1.8	0.8	-1.7	-1.6	2.1	0.2	-0.2	0.2
Nonresidential.....	-0.4	-0.4	1.4	3.3	3.4	2.1	2.0	-0.6	-1.6	2.3	1.0	-0.1	0.4
Previously published .....	-0.4	0.0	1.6	3.3	3.5	1.9	1.4	-1.2	-1.9	2.0	0.7	-0.3	0.2
Structures.....	4.2	3.6	7.6	13.1	12.9	6.1	4.9	-2.6	-1.1	5.0	1.8	3.3	4.8
Previously published .....	4.2	3.6	7.6	13.1	12.9	6.1	4.7	-2.6	-1.4	5.0	1.8	3.3	4.8
Equipment and software .....	-2.0	-1.8	-0.5	0.1	0.0	0.5	0.5	0.5	-1.8	1.2	0.7	-1.6	-1.8
Previously published .....	-2.0	-1.2	-0.4	0.1	0.2	0.1	-0.2	-0.5	-1.9	0.7	0.3	-2.0	-2.1
Residential.....	2.5	4.8	7.3	7.2	6.1	1.4	-1.2	-3.4	-0.4	2.2	-1.2	0.1	0.7
Previously published .....	2.5	4.8	7.3	7.2	6.1	1.4	-1.2	-3.4	-0.3	2.2	-1.2	0.1	0.7
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	<b>-0.4</b>	<b>2.1</b>	<b>3.5</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>4.7</b>	<b>-5.4</b>	<b>4.4</b>	<b>3.5</b>	<b>4.5</b>	<b>2.6</b>	<b>5.8</b>
Exports.....	-0.4	2.2	3.5	3.6	3.4	3.3	4.7	-5.4	4.4	4.2	4.4	2.6	5.8
Previously published .....	-0.4	2.2	3.5	3.6	3.4	3.3	4.7	-5.4	4.2	3.4	4.4	2.6	5.8
Goods.....	-0.7	2.0	3.6	3.1	3.3	3.4	5.0	-6.8	4.9	2.8	4.6	2.2	6.1
Previously published .....	-0.7	2.0	3.6	3.2	3.3	3.4	4.8	-6.8	4.8	2.7	4.5	2.2	6.1
Services.....	0.2	2.6	3.3	4.6	3.7	3.3	4.1	-2.2	3.2	5.1	4.2	3.7	5.1
Previously published .....	0.2	2.6	3.3	4.6	3.7	3.3	4.2	-2.2	2.9	5.1	4.2	3.7	5.1
Imports.....	-1.1	3.5	4.8	6.2	4.1	3.5	10.6	-10.6	6.1	2.6	6.6	6.8	17.0
Previously published .....	-1.1	3.5	4.8	6.2	4.1	3.3	10.4	-10.7	6.5	3.9	4.0	2.8	24.3
Goods.....	-1.8	2.9	4.9	6.5	4.2	3.5	11.6	-12.4	6.8	2.6	6.5	6.9	19.3
Previously published .....	-1.8	2.9	4.9	6.5	4.2	3.1	11.3	-12.3	7.1	4.1	3.5	2.1	28.0
Services.....	2.2	6.3	4.5	4.6	3.8	3.8	5.8	-2.2	2.7	2.8	6.8	6.6	5.9
Previously published .....	2.2	6.3	4.5	4.6	3.8	3.8	5.7	-2.8	3.7	2.8	6.8	6.6	5.9
<b>Government consumption expenditures and gross investment</b> .....	<b>2.6</b>	<b>4.2</b>	<b>4.3</b>	<b>5.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>-0.3</b>	<b>2.2</b>	<b>8.4</b>	<b>4.6</b>	<b>2.9</b>	<b>4.7</b>
Previously published .....	2.6	4.2	4.3	5.8	4.8	4.8	4.7	-0.3	1.9	8.4	4.6	2.9	4.7
Federal.....	3.7	4.2	4.7	4.9	4.1	3.5	3.2	-0.2	2.4	8.7	3.5	0.4	2.3
Previously published .....	3.7	4.2	4.7	4.9	4.1	3.5	3.1	-0.2	1.7	8.7	3.5	0.4	2.3
National defense.....	3.8	4.7	4.7	5.4	4.4	3.7	3.6	-0.7	2.4	8.4	4.1	0.9	3.1
Previously published .....	3.8	4.7	4.7	5.4	4.4	3.7	3.6	-0.7	2.0	8.4	4.1	0.9	3.1
Nondefense.....	3.6	3.5	4.9	3.9	3.5	3.2	2.3	0.9	2.4	9.3	2.3	-0.6	0.8
Previously published .....	3.6	3.5	4.9	3.9	3.5	3.2	2.2	0.8	1.1	9.3	2.3	-0.6	0.8
State and local.....	2.1	4.2	4.0	6.3	5.3	5.5	5.9	-0.4	2.1	8.3	5.3	4.4	6.2
Previously published .....	2.1	4.2	4.0	6.3	5.3	5.5	5.6	-0.4	2.0	8.3	5.3	4.4	6.2
<b>Addenda:</b>													
Final sales of domestic product.....	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1.0	1.2	4.7	2.8	1.3	1.9
Previously published .....	1.6	2.2	2.8	3.3	3.3	2.9	2.2	1.0	1.0	4.4	3.2	2.0	0.8
Gross domestic purchases.....	1.4	2.3	3.0	3.7	3.4	2.9	3.2	-0.1	1.5	4.5	3.2	2.0	3.7
Previously published .....	1.4	2.3	3.0	3.7	3.4	2.9	3.2	-0.2	1.3	4.4	3.2	2.0	3.8
Final sales to domestic purchasers.....	1.4	2.3	3.0	3.7	3.4	3.0	3.3	-0.1	1.5	4.5	3.2	2.0	3.7
Previously published .....	1.4	2.3	3.0	3.7	3.4	3.0	3.2	-0.2	1.4	4.5	3.2	2.0	3.7
Gross national product (GNP).....	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1.1	1.1	4.7	2.8	1.3	1.9
Previously published .....	1.6	2.2	2.8	3.3	3.3	2.9	2.2	0.9	1.0	4.4	3.1	2.0	0.9
<b>Implicit price deflators:</b>													
GDP.....	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1.1	1.2	4.7	2.8	1.3	1.9
Previously published .....	1.6	2.2	2.8	3.3	3.3	2.9	2.2	0.9	1.0	4.4	3.2	2.0	0.9
Gross domestic purchases.....	1.5	2.3	3.0	3.7	3.3	3.0	3.3	-0.1	1.5	4.5	3.2	2.1	3.8
Previously published .....	1.5	2.3	3.0	3.7	3.4	2.9	3.2	-0.2	1.3	4.4	3.1	2.1	3.8
GNP.....	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1.0	1.1	4.7	2.7	1.3	1.9
Previously published .....	1.6	2.2	2.8	3.3	3.3	2.9	2.2	0.9	1.0	4.4	3.1	2.0	0.9

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

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

	Seasonally adjusted at annual rates												
	2008				2009				2010				2011
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product (GDP)</b> .....	<b>2.5</b>	<b>2.5</b>	<b>3.1</b>	<b>0.5</b>	<b>1.7</b>	<b>-0.4</b>	<b>0.3</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.9</b>	<b>2.5</b>
Previously published .....	1.9	3.2	4.5	-1.2	1.1	0.3	0.7	-0.2	1.0	1.9	2.1	0.4	2.0
<b>Personal consumption expenditures</b> .....	<b>3.9</b>	<b>4.5</b>	<b>4.3</b>	<b>-5.6</b>	<b>-1.7</b>	<b>1.9</b>	<b>3.0</b>	<b>2.8</b>	<b>1.9</b>	<b>0.3</b>	<b>1.0</b>	<b>1.9</b>	<b>3.9</b>
Previously published .....	3.9	4.6	4.4	-5.8	-1.6	1.9	2.9	2.7	2.1	0.0	0.8	1.7	3.9
Goods.....	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
Previously published .....	5.1	4.9	7.2	-17.7	-6.0	3.7	5.7	2.8	2.6	-3.6	0.9	3.4	8.0
Durable goods.....	-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
Previously published .....	-0.7	-2.0	-0.7	-3.4	-2.1	0.1	-2.5	0.7	-2.0	-1.6	-2.2	-2.1	-0.4
Nondurable goods.....	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
Previously published .....	8.1	8.3	11.0	-23.5	-7.9	5.4	9.7	3.8	4.7	-4.6	2.4	6.1	12.2
Services.....	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
Previously published .....	3.3	4.5	3.0	0.7	0.5	1.1	1.7	2.7	1.8	1.8	0.7	0.9	1.8
<b>Gross private domestic investment</b> .....	<b>0.3</b>	<b>1.2</b>	<b>2.4</b>	<b>6.9</b>	<b>-2.2</b>	<b>-6.4</b>	<b>-5.8</b>	<b>-1.7</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.1</b>
Previously published .....	-0.2	1.0	1.9	4.8	-4.1	-6.7	-6.0	-0.7	-2.0	-0.7	0.5	2.6	1.5
Fixed investment.....	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
Previously published .....	0.0	1.3	2.8	2.2	-3.0	-5.7	-4.8	-1.0	-1.4	-0.7	0.1	1.2	1.2
Nonresidential.....	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
Previously published .....	0.6	2.1	4.5	4.3	-3.1	-5.7	-5.1	-2.4	-1.9	0.0	0.2	0.9	1.3
Structures.....	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
Previously published .....	3.5	4.9	8.1	8.1	-5.6	-12.2	-10.5	-2.1	0.9	2.0	2.9	4.0	4.7
Equipment and software.....	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
Previously published .....	-0.9	0.8	2.6	2.2	-1.6	-2.0	-2.4	-2.5	-3.1	-0.8	-0.8	-0.2	0.2
Residential.....	-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
Previously published .....	-1.4	-1.1	-2.8	-5.2	-2.9	-6.0	-3.3	4.3	0.6	-3.2	-0.1	2.7	0.7
Change in private inventories.....													
<b>Net exports of goods and services</b> .....													
Exports.....	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
Previously published .....	7.8	10.6	5.7	-22.3	-11.5	0.7	4.6	4.6	5.1	4.8	0.2	8.4	11.2
Goods.....	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
Previously published .....	8.6	13.2	5.4	-27.5	-13.8	2.7	4.8	4.6	5.8	5.3	0.4	11.3	13.2
Services.....	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
Previously published .....	5.8	4.8	6.4	-9.0	-6.6	-3.2	4.0	4.7	3.7	3.7	-0.2	1.8	6.6
Imports.....	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
Previously published .....	19.4	16.6	2.2	-32.1	-27.3	2.3	8.6	21.8	12.4	-7.7	-8.1	18.7	21.9
Goods.....	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
Previously published .....	22.0	17.3	1.7	-34.6	-30.7	2.0	9.2	24.8	14.6	-9.6	-9.2	21.4	25.7
Services.....	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
Previously published .....	6.2	13.4	4.8	-17.2	-10.2	3.8	6.2	9.2	2.5	1.6	-2.2	6.1	4.6
<b>Government consumption expenditures and gross investment</b> .....	<b>7.9</b>	<b>6.6</b>	<b>4.2</b>	<b>-5.4</b>	<b>-1.8</b>	<b>0.0</b>	<b>1.2</b>	<b>2.0</b>	<b>4.7</b>	<b>1.3</b>	<b>0.9</b>	<b>3.1</b>	<b>5.4</b>
Previously published .....	7.3	6.5	3.9	-5.2	-1.7	0.6	0.4	1.5	4.6	0.9	0.3	3.1	5.4
Federal.....	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
Previously published .....	6.5	4.7	1.6	-4.2	0.7	-0.8	-0.1	1.5	4.5	0.9	0.5	1.8	3.8
National defense.....	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
Previously published .....	6.4	6.3	2.0	-5.9	0.1	-1.8	0.3	1.6	5.3	1.2	0.5	2.2	4.4
Nondefense.....	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
Previously published .....	6.6	1.6	0.6	-0.4	2.2	1.1	-1.0	1.5	2.8	0.2	0.4	1.0	2.6
State and local.....	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
Previously published .....	7.7	7.5	5.3	-5.8	-3.2	1.5	0.8	1.5	4.6	0.9	0.2	4.0	6.5
<b>Addenda:</b>													
Final sales of domestic product.....	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
Previously published .....	2.0	3.2	4.6	-1.5	1.3	0.4	0.8	-0.3	1.0	1.9	2.1	0.2	2.0
Gross domestic purchases.....	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
Previously published .....	4.0	4.5	3.9	-4.4	-2.0	0.6	1.4	2.1	2.1	0.1	0.7	2.1	3.9
Final sales to domestic purchasers.....	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
Previously published .....	4.0	4.5	4.1	-4.6	-1.9	0.7	1.5	2.0	2.2	0.1	0.6	1.9	3.9
Gross national product (GNP).....	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
Previously published .....	2.0	3.2	4.5	-1.3	1.1	0.3	0.8	-0.2	1.0	1.9	2.1	0.4	2.1
<b>Implicit price deflators:</b>													
GDP.....	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
Previously published .....	1.8	3.4	4.5	-1.2	1.0	0.3	0.7	-0.3	1.1	2.0	2.0	0.3	2.0
Gross domestic purchases.....	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
Previously published .....	3.8	4.7	4.0	-4.3	-2.2	0.5	1.3	2.0	2.2	0.1	0.6	2.1	3.9
GNP.....	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
Previously published .....	1.8	3.4	4.5	-1.2	1.0	0.3	0.7	-0.3	1.0	1.9	2.0	0.4	2.1

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



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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Gross domestic product (GDP)</b> .....	-0.2	3.4	2.9	4.1	2.5	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
<b>Personal consumption expenditures</b> .....	0.2	3.4	3.5	3.8	2.7	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
Goods.....	-2.0	3.2	4.2	5.3	3.0	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
Durable goods.....	-5.4	5.7	7.5	8.0	3.9	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
Nondurable goods.....	-0.3	1.9	2.5	3.9	2.5	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
Services.....	1.5	3.6	3.2	3.0	2.5	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
<b>Gross private domestic investment</b> .....	-8.1	8.1	8.9	13.6	3.1	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
Fixed investment.....	-6.5	5.9	8.6	9.4	6.4	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
Nonresidential.....	-5.4	3.2	8.7	9.2	10.5	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
Structures.....	-11.1	-6.0	-0.6	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	14.1	6.4	-21.2	-15.8
Equipment and software.....	-2.6	7.3	12.5	11.9	12.0	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
Residential.....	-9.6	13.8	8.2	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	-18.7	-23.9	-22.2	-4.3
Change in private inventories.....																				
<b>Net exports of goods and services</b> .....																				
Exports.....	6.6	6.9	3.3	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	9.3	6.1	-9.4	11.3
Goods.....	6.9	7.5	3.3	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	9.7	6.3	-12.0	14.4
Services.....	6.0	5.4	3.3	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	8.3	5.6	-3.5	5.0
Imports.....	-0.1	7.0	8.6	11.9	8.0	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
Goods.....	0.5	9.4	10.0	13.4	9.0	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
Services.....	-2.6	-2.7	2.7	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	1.4	3.6	-3.5	2.9
<b>Government consumption expenditures and gross investment</b> .....	1.1	0.5	-0.8	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	1.3	2.6	1.7	0.7
Federal.....	-0.2	-1.8	-3.9	-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	1.2	7.2	6.0	4.5
National defense.....	-1.1	-5.0	-5.3	-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	7.5	5.8	3.3
Nondefense.....	2.3	6.6	-0.7	-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	-0.8	6.5	6.5	7.1
State and local.....	2.1	2.2	1.5	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	1.4	0.0	-0.9	-1.8
<b>Addenda:</b>																				
Final sales of domestic product.....	0.0	3.1	2.8	3.5	3.0	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
Gross domestic purchases.....	-0.9	3.4	3.4	4.5	2.4	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
Final sales to domestic purchasers.....	-0.6	3.1	3.3	3.8	2.8	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
Gross national product.....	-0.3	3.4	2.8	3.9	2.6	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.....	0.8	3.5	1.7	3.2	3.0	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
<b>Price indexes:</b>																				
Gross domestic purchases.....	3.3	2.4	2.1	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	-0.1	1.5
Gross domestic purchases excluding food and energy <sup>1</sup> .....	3.4	2.6	2.2	2.2	2.2	1.6	1.5	1.0	1.5	2.0	1.8	1.7	2.0	2.7	3.3	3.1	2.7	2.6	0.8	1.2
GDP.....	3.5	2.4	2.2	2.1	2.1	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
GDP excluding food and energy <sup>1</sup> .....	3.5	2.5	2.2	2.1	2.1	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
Personal consumption expenditures.....	3.6	2.9	2.2	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	1.8

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

**Table 7A. Gross Domestic Product: Levels, Percent Change from Preceding Year, and Revision to Percent Change**

Year	Billions of dollars						Percent change from preceding year						Revision to percent change from preceding year <sup>2</sup>					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>
2002	10,642.3	7,439.2	1,647.0	1,003.0	1,430.2	1,983.3	3.5	4.1	-0.9	-2.4	2.3	7.4	0.0	0.0	0.0	0.0	0.0	0.0
2003	11,142.2	7,804.1	1,729.7	1,041.0	1,545.1	2,112.6	4.7	4.9	5.0	3.8	8.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0
2004	11,853.3	8,270.6	1,968.6	1,180.2	1,798.9	2,232.8	6.4	6.0	13.8	13.4	16.4	5.7	-0.1	-0.2	0.0	0.0	0.0	0.0
2005	12,623.0	8,803.5	2,172.3	1,305.1	2,027.8	2,369.9	6.5	6.4	10.3	10.6	12.7	6.1	0.0	0.0	0.0	0.0	0.0	0.0
2006	13,377.2	9,301.0	2,327.1	1,471.0	2,240.3	2,518.4	6.0	5.7	7.1	12.7	10.5	6.3	0.0	0.0	0.0	0.0	0.0	0.0
2007	14,028.7	9,772.3	2,295.2	1,661.7	2,374.8	2,674.2	4.9	5.1	-1.4	13.0	6.0	6.2	0.0	-0.1	0.0	0.0	0.0	0.0
2008	14,291.5	10,035.5	2,087.6	1,846.8	2,556.5	2,878.1	1.9	2.7	-9.0	11.1	7.7	7.6	-0.3	-0.3	-0.4	0.2	0.2	0.0
2009	13,939.0	9,866.1	1,546.8	1,583.0	1,974.6	2,917.5	-2.5	-1.7	-25.9	-14.3	-22.8	1.4	-0.8	-0.7	-1.7	0.1	0.3	0.1
2010	14,526.5	10,245.5	1,795.1	1,839.8	2,356.7	3,002.8	4.2	3.8	16.1	16.2	19.4	2.9	0.4	0.3	1.1	-0.2	-0.4	0.0

1. Government consumption expenditures and gross investment  
 2. Revised percent change less the previously published percent change

**Table 7B. Real Gross Domestic Product: Levels, Percent Change from Preceding Year, and Revision to Percent Change**

Year	Billions of chained (2005) dollars							Percent change from preceding year						Revision to percent change from preceding year <sup>2</sup>					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>	Residual	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>
2002	11,543.1	8,018.3	1,800.4	1,098.3	1,646.8	2,279.6	-6.7	1.8	2.7	-1.4	-2.0	3.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0
2003	11,836.4	8,244.5	1,870.1	1,116.0	1,719.7	2,330.5	-5.0	2.5	2.8	3.9	1.6	4.4	2.2	0.0	0.0	0.3	0.0	0.0	0.0
2004	12,246.9	8,515.8	2,058.2	1,222.5	1,910.4	2,362.0	-1.2	3.5	3.3	10.1	9.5	11.1	1.4	-0.1	-0.2	0.1	0.0	0.1	0.0
2005	12,623.0	8,803.5	2,172.3	1,305.1	2,027.8	2,369.9	0.0	3.1	3.4	5.5	6.7	6.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0
2006	12,958.5	9,054.5	2,231.8	1,422.1	2,151.5	2,402.1	-0.5	2.7	2.9	2.7	9.0	6.1	1.4	0.0	0.0	0.0	0.0	0.0	0.0
2007	13,206.4	9,262.9	2,159.5	1,554.4	2,203.2	2,434.2	-1.4	1.9	2.3	-3.2	9.3	2.4	1.3	0.0	-0.1	-0.1	0.0	-0.3	0.0
2008	13,161.9	9,211.7	1,939.8	1,649.3	2,144.0	2,497.4	7.7	-0.3	-0.6	-10.2	6.1	-2.7	2.6	-0.3	-0.3	-0.7	0.1	-0.1	-0.2
2009	12,703.1	9,037.5	1,454.2	1,494.0	1,852.8	2,539.6	30.6	-3.5	-1.9	-25.0	-9.4	-13.6	1.7	-0.9	-0.7	-2.4	0.1	0.2	0.1
2010	13,088.0	9,220.9	1,714.9	1,663.2	2,085.0	2,556.8	17.2	3.0	2.0	17.9	11.3	12.5	0.7	0.1	0.3	0.8	-0.4	-0.1	-0.3

1. Government consumption expenditures and gross investment  
 2. Revised percent change less the previously published percent change  
 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 GDP, use table 2. See "Explanatory Note" at the end of the text.

**Table 7C. Chain-Type Price Indexes for Gross Domestic Product, Percent Change from Preceding Year, and Revision to Percent Change**

Chain-type price indexes, 2000=100

Year	Chain-type price indexes, 2005=100							Percent change from preceding year						Revision to percent change from preceding year <sup>2</sup>							
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government <sup>1</sup>	Gross domestic purchases
2002	92.192	92.778	91.451	91.322	86.846	87.003	91.498	1.6	1.4	0.4	-0.4	-1.1	2.6	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	94.134	94.658	92.483	93.282	89.851	90.650	93.584	2.1	2.0	1.1	2.1	3.5	4.2	2.3	-0.1	0.0	-0.3	-0.1	0.0	0.0	0.0
2004	96.784	97.121	95.633	96.539	94.164	94.531	96.415	2.8	2.6	3.4	3.5	4.8	4.3	3.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
2005	100.000	100.000	100.000	100.000	100.000	100.000	100.000	3.3	3.0	4.6	3.6	6.2	5.8	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2006	103.237	102.723	104.302	103.440	104.131	104.842	103.354	3.2	2.7	4.3	3.4	4.1	4.8	3.4	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
2007	106.231	105.499	106.313	106.900	107.785	109.863	106.402	2.9	2.7	1.9	3.3	3.5	4.8	2.9	0.0	0.0	0.1	0.0	0.2	0.0	0.0
2008	108.565	108.943	107.501	111.975	119.237	115.245	109.858	2.2	3.3	1.1	4.7	10.6	4.9	3.2	0.0	0.0	0.4	0.0	0.2	0.2	0.0
2009	109.732	109.169	106.401	105.959	106.571	114.883	109.803	1.1	0.2	-1.0	-5.4	-10.6	-0.3	-0.1	0.2	0.0	1.0	0.0	0.1	0.0	0.1
2010	111.000	111.112	104.743	110.617	113.032	117.445	111.438	1.2	1.8	-1.6	4.4	6.1	2.2	1.5	0.2	0.1	0.1	0.2	-0.4	0.3	0.2

1. Government consumption expenditures and gross investment  
 2. Revised percent change less the previously published percent change

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

	2007				2008				2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	<b>Gross domestic product (GDP)</b> .....	1.2	1.7	2.5	2.2	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
<b>Personal consumption expenditures (PCE)</b> .....	2.7	2.5	2.3	1.7	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	2.1
<b>Goods</b> .....	3.2	3.3	3.2	2.1	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	4.1
Durable goods.....	4.2	5.6	5.4	4.6	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	8.0
Nondurable goods.....	2.6	2.1	2.0	0.8	-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	2.2
<b>Services</b> .....	2.5	2.0	1.9	1.4	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	1.1
<b>Gross private domestic investment</b> .....	-5.3	-3.1	-2.5	-2.0	-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	3.1
<b>Fixed investment</b> .....	-3.4	-2.1	-1.2	-1.0	-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	4.2
Nonresidential.....	5.0	5.9	7.1	7.9	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	7.0
Structures.....	11.0	12.2	15.6	17.3	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	1.6
Equipment and software.....	2.8	3.2	3.4	3.9	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	9.1
Residential.....	-18.6	-17.4	-18.2	-20.7	-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
<b>Change in private inventories</b> .....																		
<b>Net exports of goods and services</b> .....																		
<b>Exports</b> .....	7.8	7.7	11.6	10.1	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	7.9
<b>Goods</b> .....	8.3	8.3	11.6	10.7	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	8.9
<b>Services</b> .....	6.5	6.4	11.6	8.6	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	5.7
<b>Imports</b> .....	3.7	3.1	2.1	0.8	-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
<b>Goods</b> .....	4.1	3.3	2.0	1.1	-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
<b>Services</b> .....	1.5	2.0	2.7	-0.7	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
<b>Government consumption expenditures and gross investment</b> .....	0.4	1.2	1.9	1.9	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
<b>Federal</b> .....	-1.9	0.7	3.1	3.1	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	-1.9
National defense.....	0.0	1.7	4.7	2.6	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	-1.7
Nondefense.....	-5.5	-1.4	-0.1	4.2	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	-2.3
<b>State and local</b> .....	1.8	1.4	1.2	1.2	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	-2.5
<b>Addenda:</b>																		
Final sales of domestic product.....	1.6	1.9	2.7	2.4	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	1.7
Gross domestic purchases.....	1.0	1.3	1.5	1.1	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	1.3
Final sales to domestic purchasers.....	1.3	1.5	1.7	1.3	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	1.5
Gross national product.....	1.1	1.7	3.0	3.1	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	.....
Real disposable personal income.....	3.2	2.4	2.3	1.6	2.6	4.4	1.7	1.0	-1.4	-3.2	-2.3	-2.4	-0.3	1.0	3.0	3.5	2.5	1.3
<b>Price indexes:</b>																		
Gross domestic purchases.....	2.9	2.9	2.6	3.3	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
Gross domestic purchases excluding food and energy <sup>1</sup> .....	3.0	2.7	2.5	2.6	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	1.7
GDP.....	3.3	3.1	2.6	2.6	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	2.0
GDP excluding food and energy <sup>1</sup> .....	3.2	2.8	2.6	2.6	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
PCE.....	2.4	2.5	2.4	3.5	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
PCE excluding food and energy <sup>1</sup> .....	2.5	2.2	2.2	2.4	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
Market-based PCE <sup>2</sup> .....	2.2	2.4	2.1	3.4	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
Market-based PCE excluding food and energy <sup>2</sup> .....	2.3	2.0	1.8	2.1	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. 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]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Seasonally adjusted at annual rates			
										2007			
										I	II	III	IV
<b>Gross domestic product</b> .....	<b>10,642.3</b>	<b>11,142.2</b>	<b>11,853.3</b>	<b>12,623.0</b>	<b>13,377.2</b>	<b>14,028.7</b>	<b>14,291.5</b>	<b>13,939.0</b>	<b>14,526.5</b>	<b>13,758.5</b>	<b>13,976.8</b>	<b>14,126.2</b>	<b>14,253.2</b>
Plus: Income receipts from the rest of the world .....	313.5	353.3	448.6	573.0	721.1	871.0	856.1	639.8	702.9	797.6	862.6	905.6	918.0
Less: Income payments to the rest of the world .....	264.4	284.6	357.4	475.9	648.6	747.7	686.9	487.5	513.5	727.4	783.1	760.8	719.4
<b>Equals: Gross national product</b> .....	<b>10,691.4</b>	<b>11,210.9</b>	<b>11,944.5</b>	<b>12,720.1</b>	<b>13,449.6</b>	<b>14,151.9</b>	<b>14,460.7</b>	<b>14,091.2</b>	<b>14,715.9</b>	<b>13,828.8</b>	<b>14,056.3</b>	<b>14,270.9</b>	<b>14,451.8</b>
Less: Consumption of fixed capital .....	1,305.0	1,354.1	1,432.8	1,541.4	1,660.7	1,767.5	1,854.1	1,866.2	1,874.9	1,733.9	1,757.6	1,778.2	1,800.3
Less: Statistical discrepancy .....	-22.1	16.7	-22.3	-95.1	-242.3	-12.0	-2.4	77.4	0.8	-166.6	-62.2	85.6	95.2
<b>Equals: National income</b> .....	<b>9,408.5</b>	<b>9,840.2</b>	<b>10,534.0</b>	<b>11,273.8</b>	<b>12,031.2</b>	<b>12,396.4</b>	<b>12,609.1</b>	<b>12,147.6</b>	<b>12,840.1</b>	<b>12,261.4</b>	<b>12,360.9</b>	<b>12,407.1</b>	<b>12,556.3</b>
Compensation of employees .....	6,110.8	6,382.6	6,693.4	7,065.0	7,477.0	7,855.9	8,068.3	7,806.4	7,971.4	7,756.4	7,814.4	7,868.5	7,984.3
Wage and salary accruals .....	4,997.3	5,154.6	5,410.7	5,706.0	6,070.1	6,415.5	6,545.9	6,275.3	6,408.2	6,328.1	6,382.8	6,427.6	6,523.4
Supplements to wages and salaries .....	1,113.5	1,228.0	1,282.7	1,359.1	1,406.9	1,440.4	1,522.5	1,531.1	1,563.1	1,428.3	1,431.6	1,441.0	1,460.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	890.3	930.6	1,033.8	1,069.8	1,133.0	1,090.4	1,097.9	941.2	1,036.4	1,103.0	1,090.0	1,079.3	1,089.1
Rental income of persons with capital consumption adjustment .....	218.7	204.2	198.4	178.2	146.5	143.7	231.6	305.9	350.2	122.4	139.8	146.8	165.9
Corporate profits with inventory valuation and capital consumption adjustments .....	872.2	977.8	1,246.9	1,456.1	1,608.3	1,510.6	1,248.4	1,362.0	1,800.1	1,515.5	1,565.3	1,501.0	1,460.8
Net interest and miscellaneous payments .....	506.4	504.1	461.6	543.0	652.2	731.6	870.1	656.7	564.3	703.9	693.7	743.3	785.6
Taxes on production and imports less subsidies .....	721.4	757.7	817.0	869.3	935.5	972.6	985.7	958.2	996.7	964.7	965.8	975.1	984.9
Business current transfer payments (net) .....	82.4	76.1	81.7	95.9	83.0	103.3	123.0	132.0	136.7	105.6	102.9	104.4	100.4
Current surplus of government enterprises .....	6.3	7.0	1.2	-3.5	-4.2	-11.8	-16.0	-14.9	-15.7	-10.1	-11.0	-11.2	-14.8
<b>Addendum:</b>													
Gross domestic income .....	10,664.4	11,125.5	11,875.6	12,718.0	13,619.5	14,040.7	14,294.0	13,861.5	14,525.7	13,925.1	14,039.1	14,040.6	14,157.9

	Seasonally adjusted at annual rates													
	2008				2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>14,273.9</b>	<b>14,415.5</b>	<b>14,395.1</b>	<b>14,081.7</b>	<b>13,893.7</b>	<b>13,854.1</b>	<b>13,920.5</b>	<b>14,087.4</b>	<b>14,277.9</b>	<b>14,467.8</b>	<b>14,605.5</b>	<b>14,755.0</b>	<b>14,867.8</b>	<b>15,003.8</b>
Plus: Income receipts from the rest of the world .....	905.6	899.3	875.3	744.2	624.6	621.2	636.9	676.5	674.0	699.0	708.9	729.4	752.1	.....
Less: Income payments to the rest of the world .....	726.9	718.0	676.3	626.4	491.9	480.8	473.2	504.2	504.6	502.8	501.6	545.0	525.0	.....
<b>Equals: Gross national product</b> .....	<b>14,452.5</b>	<b>14,596.8</b>	<b>14,594.0</b>	<b>14,199.5</b>	<b>14,026.4</b>	<b>13,994.4</b>	<b>14,084.2</b>	<b>14,259.8</b>	<b>14,447.4</b>	<b>14,664.0</b>	<b>14,812.8</b>	<b>14,939.4</b>	<b>15,094.9</b>	.....
Less: Consumption of fixed capital .....	1,817.4	1,842.7	1,869.6	1,886.5	1,885.2	1,868.4	1,854.1	1,857.1	1,858.6	1,866.9	1,878.2	1,896.1	1,914.3	1,939.6
Less: Statistical discrepancy .....	-58.8	29.1	-8.6	28.5	42.1	90.3	104.1	73.2	-7.2	-6.6	-7.4	24.5	-32.5	.....
<b>Equals: National income</b> .....	<b>12,693.9</b>	<b>12,724.9</b>	<b>12,733.1</b>	<b>12,284.4</b>	<b>12,099.2</b>	<b>12,035.7</b>	<b>12,126.1</b>	<b>12,329.5</b>	<b>12,595.9</b>	<b>12,803.7</b>	<b>12,942.1</b>	<b>13,018.8</b>	<b>13,213.2</b>	.....
Compensation of employees .....	8,099.0	8,073.4	8,084.7	8,016.1	7,830.1	7,809.2	7,781.9	7,804.4	7,852.5	7,960.0	8,022.2	8,050.8	8,153.1	8,230.0
Wage and salary accruals .....	6,600.5	6,554.9	6,550.6	6,477.4	6,300.5	6,278.2	6,251.3	6,271.4	6,301.6	6,399.8	6,454.5	6,477.0	6,559.8	6,626.8
Supplements to wages and salaries .....	1,498.5	1,518.5	1,534.1	1,538.7	1,529.6	1,531.1	1,530.6	1,533.0	1,550.9	1,560.2	1,567.7	1,573.7	1,593.2	1,603.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	1,113.7	1,127.2	1,104.0	1,046.7	960.2	926.9	929.3	948.5	981.7	1,025.6	1,057.0	1,081.5	1,095.6	1,105.3
Rental income of persons with capital consumption adjustment .....	188.9	218.5	243.5	275.6	278.8	299.7	319.3	325.9	344.1	349.1	352.8	354.8	385.0	397.1
Corporate profits with inventory valuation and capital consumption adjustments .....	1,360.0	1,333.7	1,328.6	971.2	1,175.2	1,262.3	1,438.8	1,571.6	1,724.2	1,785.8	1,833.1	1,857.4	1,876.4	.....
Net interest and miscellaneous payments .....	843.7	875.1	878.0	883.7	782.9	656.4	596.6	591.0	589.1	569.2	550.1	548.7	556.6	522.6
Taxes on production and imports less subsidies .....	983.2	995.4	994.2	970.1	951.7	955.0	952.0	974.2	984.5	993.8	1,002.0	1,006.4	1,027.3	1,037.5
Business current transfer payments (net) .....	120.8	117.3	116.1	137.8	137.0	141.5	122.2	127.5	134.6	135.7	140.9	135.7	134.7	134.8
Current surplus of government enterprises .....	-15.2	-15.9	-16.1	-16.8	-16.8	-15.3	-14.0	-13.6	-14.7	-15.5	-16.0	-16.5	-15.6	-14.4
<b>Addendum:</b>														
Gross domestic income .....	14,332.7	14,386.3	14,403.7	14,053.2	13,851.7	13,763.7	13,816.5	14,014.2	14,285.1	14,474.4	14,612.9	14,730.5	14,900.3	.....

**Table 10. Personal Income and Its Disposition**

[Billions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Seasonally adjusted at annual rates			
										2007			
										I	II	III	IV
<b>Personal income</b> <sup>1</sup> .....	<b>9,060.1</b>	<b>9,378.1</b>	<b>9,937.2</b>	<b>10,485.9</b>	<b>11,268.1</b>	<b>11,912.3</b>	<b>12,460.2</b>	<b>11,930.2</b>	<b>12,373.5</b>	<b>11,714.3</b>	<b>11,839.0</b>	<b>11,954.4</b>	<b>12,141.4</b>
Compensation of employees, received .....	6,110.8	6,367.6	6,708.4	7,060.0	7,475.7	7,862.2	8,073.3	7,801.4	7,971.4	7,781.4	7,814.4	7,868.5	7,984.3
Wage and salary disbursements .....	4,997.3	5,139.6	5,425.7	5,701.0	6,068.9	6,421.7	6,550.9	6,270.3	6,408.2	6,353.1	6,382.8	6,427.6	6,523.4
Supplements to wages and salaries .....	1,113.5	1,228.0	1,282.7	1,359.1	1,406.9	1,440.4	1,522.5	1,531.1	1,563.1	1,428.3	1,431.6	1,441.0	1,460.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	890.3	930.6	1,033.8	1,069.8	1,133.0	1,090.4	1,097.9	941.2	1,036.4	1,103.0	1,090.0	1,079.3	1,089.1
Farm .....	18.5	36.5	49.7	43.9	29.3	37.8	51.8	39.2	52.2	36.2	34.1	35.0	45.9
Nonfarm .....	871.8	894.1	984.1	1,025.9	1,103.6	1,052.6	1,046.1	902.0	984.2	1,066.8	1,056.0	1,044.3	1,043.3
Rental income of persons with capital consumption adjustment .....	218.7	204.2	198.4	178.2	146.5	143.7	231.6	305.9	350.2	122.4	139.8	146.8	165.9
Personal income receipts on assets .....	1,309.6	1,312.9	1,408.5	1,542.0	1,829.7	2,057.0	2,165.4	1,707.7	1,721.2	1,959.2	2,050.4	2,098.7	2,119.8
Personal interest income .....	911.9	889.8	860.2	987.0	1,127.5	1,265.1	1,382.0	1,108.9	1,003.4	1,205.4	1,248.5	1,291.6	1,315.0
Personal dividend income .....	397.7	423.1	548.3	555.0	702.2	791.9	783.4	598.8	717.7	753.8	801.8	807.1	804.8
Personal current transfer receipts .....	1,282.1	1,341.7	1,415.5	1,508.6	1,605.0	1,718.5	1,879.2	2,138.1	2,281.2	1,701.6	1,698.6	1,719.8	1,753.8
Less: Contributions for government social insurance, domestic .....	751.5	778.9	827.3	872.7	921.8	959.5	987.3	964.1	986.8	953.4	954.2	958.7	971.6
Less: Personal current taxes .....	1,050.4	1,000.3	1,047.8	1,208.6	1,352.4	1,488.7	1,435.7	1,141.4	1,193.9	1,458.7	1,480.4	1,497.5	1,518.0
<b>Equals: Disposable personal income</b> .....	<b>8,009.7</b>	<b>8,377.8</b>	<b>8,889.4</b>	<b>9,277.3</b>	<b>9,915.7</b>	<b>10,423.6</b>	<b>11,024.5</b>	<b>10,788.8</b>	<b>11,179.7</b>	<b>10,255.5</b>	<b>10,358.6</b>	<b>10,456.9</b>	<b>10,623.4</b>
Less: Personal outlays .....	7,727.5	8,088.1	8,571.2	9,134.1	9,659.1	10,174.9	10,432.2	10,236.3	10,586.9	9,983.8	10,121.6	10,234.1	10,360.1
<b>Equals: Personal saving</b> .....	<b>282.2</b>	<b>289.6</b>	<b>318.2</b>	<b>143.2</b>	<b>256.6</b>	<b>248.7</b>	<b>592.3</b>	<b>552.6</b>	<b>592.8</b>	<b>271.7</b>	<b>237.0</b>	<b>222.8</b>	<b>263.3</b>
Personal saving as a percentage of disposable personal income .....	3.5	3.5	3.6	1.5	2.6	2.4	5.4	5.1	5.3	2.6	2.3	2.1	2.5
<b>Addenda:</b>													
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	8,383.4	8,489.8	8,774.3	8,977.3	9,406.9	9,662.5	9,712.3	8,969.7	9,083.0	9,603.3	9,643.4	9,679.5	9,723.4
Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	8,633.2	8,850.5	9,152.9	9,277.3	9,652.8	9,880.3	10,119.5	9,882.7	10,061.6	9,836.3	9,851.0	9,889.7	9,944.1

  

	Seasonally adjusted at annual rates													
	2008				2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Personal income</b> <sup>1</sup> .....	<b>12,415.6</b>	<b>12,571.7</b>	<b>12,513.3</b>	<b>12,340.0</b>	<b>11,964.4</b>	<b>11,944.1</b>	<b>11,874.1</b>	<b>11,938.2</b>	<b>12,137.7</b>	<b>12,325.6</b>	<b>12,453.2</b>	<b>12,577.6</b>	<b>12,829.5</b>	<b>12,962.0</b>
Compensation of employees, received .....	8,099.0	8,073.4	8,084.7	8,036.1	7,810.1	7,809.2	7,781.9	7,804.4	7,852.5	7,960.0	8,022.2	8,050.8	8,153.1	8,230.0
Wage and salary disbursements .....	6,600.5	6,554.9	6,550.6	6,497.4	6,280.5	6,278.2	6,251.3	6,271.4	6,301.6	6,399.8	6,454.5	6,477.0	6,559.8	6,626.8
Supplements to wages and salaries .....	1,498.5	1,518.5	1,534.1	1,538.7	1,529.6	1,531.1	1,530.6	1,533.0	1,550.9	1,560.2	1,567.7	1,573.7	1,593.2	1,603.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	1,113.7	1,127.2	1,104.0	1,046.7	960.2	926.9	929.3	948.5	981.7	1,025.6	1,057.0	1,081.5	1,095.6	1,105.3
Farm .....	60.5	55.3	46.6	44.6	37.1	38.7	39.5	41.4	44.6	45.8	58.3	60.1	66.1	68.2
Nonfarm .....	1,053.1	1,071.9	1,057.4	1,002.1	923.1	888.2	889.9	907.0	937.1	979.7	998.7	1,021.4	1,029.5	1,037.2
Rental income of persons with capital consumption adjustment .....	188.9	218.5	243.5	275.6	278.8	299.7	319.3	325.9	344.1	349.1	352.8	354.8	385.0	397.1
Personal income receipts on assets .....	2,205.0	2,203.1	2,197.5	2,056.0	1,851.5	1,707.5	1,635.7	1,636.0	1,693.3	1,724.5	1,723.4	1,743.5	1,777.2	1,803.2
Personal interest income .....	1,372.0	1,402.7	1,420.0	1,333.3	1,194.9	1,129.7	1,073.1	1,038.0	1,026.1	1,014.1	983.9	989.6	1,004.7	1,015.8
Personal dividend income .....	832.9	800.4	777.5	722.8	656.6	577.8	562.6	598.0	667.2	710.4	739.4	753.9	772.5	787.5
Personal current transfer receipts .....	1,798.9	1,936.1	1,872.2	1,909.7	2,029.8	2,167.7	2,170.1	2,184.9	2,242.1	2,252.1	2,289.4	2,341.2	2,328.1	2,344.8
Less: Contributions for government social insurance, domestic .....	989.8	986.6	988.7	984.2	966.0	966.9	962.1	961.5	976.0	985.7	991.5	994.1	909.4	918.5
Less: Personal current taxes .....	1,536.0	1,351.8	1,432.1	1,422.8	1,198.0	1,120.3	1,120.6	1,126.4	1,146.4	1,175.4	1,212.8	1,240.9	1,363.2	1,385.8
<b>Equals: Disposable personal income</b> .....	<b>10,879.6</b>	<b>11,220.0</b>	<b>11,081.2</b>	<b>10,917.3</b>	<b>10,766.3</b>	<b>10,823.8</b>	<b>10,753.5</b>	<b>10,811.7</b>	<b>10,991.3</b>	<b>11,150.2</b>	<b>11,240.4</b>	<b>11,336.7</b>	<b>11,466.3</b>	<b>11,576.2</b>
Less: Personal outlays .....	10,424.5	10,529.4	10,538.4	10,236.3	10,155.2	10,153.4	10,285.3	10,351.2	10,457.2	10,527.0	10,614.8	10,748.6	10,902.1	10,985.6
<b>Equals: Personal saving</b> .....	<b>455.0</b>	<b>690.6</b>	<b>542.8</b>	<b>680.9</b>	<b>611.1</b>	<b>670.3</b>	<b>468.2</b>	<b>460.5</b>	<b>534.1</b>	<b>623.3</b>	<b>625.6</b>	<b>588.1</b>	<b>564.3</b>	<b>590.6</b>
Personal saving as a percentage of disposable personal income .....	4.2	6.2	4.9	6.2	5.7	6.2	4.4	4.3	4.9	5.6	5.6	5.2	4.9	5.1
<b>Addenda:</b>														
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	9,843.7	9,752.6	9,654.4	9,599.7	9,182.2	8,993.8	8,861.3	8,845.5	8,933.4	9,086.5	9,145.7	9,166.7	9,314.4	9,344.5
Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	10,087.4	10,288.5	10,053.7	10,047.9	9,951.0	9,957.3	9,819.6	9,805.4	9,922.5	10,057.8	10,114.4	10,152.0	10,170.2	10,188.6

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

wage accruals less disbursements, plus personal income receipts on assets, and personal current transfer receipts.  
 2. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

**Table 11A. Corporate Profits**

[Billions of dollars]

	2007	2008	2009	2010	Seasonally adjusted at annual rates					
					2007				2008	
					I	II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,510.6</b>	<b>1,248.4</b>	<b>1,362.0</b>	<b>1,800.1</b>	<b>1,515.5</b>	<b>1,565.3</b>	<b>1,501.0</b>	<b>1,460.8</b>	<b>1,360.0</b>	<b>1,333.7</b>
Less: Taxes on corporate income.....	445.5	309.0	272.4	411.1	474.1	467.9	431.0	408.8	355.2	344.1
<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> ....	<b>1,065.2</b>	<b>939.4</b>	<b>1,089.6</b>	<b>1,389.1</b>	<b>1,041.4</b>	<b>1,097.4</b>	<b>1,070.0</b>	<b>1,052.0</b>	<b>1,004.8</b>	<b>989.7</b>
Net dividends .....	794.5	786.9	620.0	737.3	756.5	804.4	809.7	807.4	835.9	803.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	270.7	152.5	469.6	651.7	284.9	293.0	260.2	244.6	168.9	186.3
<b>Addenda for corporate cash flow:</b>										
<b>Net cash flow with inventory valuation adjustment</b> .....	<b>1,244.1</b>	<b>1,245.2</b>	<b>1,583.6</b>	<b>1,699.0</b>	<b>1,244.1</b>	<b>1,262.0</b>	<b>1,237.6</b>	<b>1,232.6</b>	<b>1,172.0</b>	<b>1,207.6</b>
Undistributed profits with inventory valuation and capital consumption adjustments.....	270.7	152.5	469.6	651.7	284.9	293.0	260.2	244.6	168.9	186.3
Consumption of fixed capital.....	973.4	1,028.5	1,030.4	1,027.1	959.2	968.9	977.4	988.0	1,003.0	1,021.2
Less: Capital transfers paid (net) .....	0.0	-64.2	-83.6	-20.2	0.0	0.0	0.0	0.0	-0.1	-0.1
<b>Addenda:</b>										
Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,738.4	1,359.9	1,455.7	1,819.5	1,738.6	1,783.5	1,715.1	1,716.3	1,543.5	1,552.4
Profits after tax (without inventory valuation and capital consumption adjustments) .....	1,292.9	1,050.9	1,183.3	1,408.4	1,264.4	1,315.6	1,284.1	1,307.5	1,188.3	1,208.3
Inventory valuation adjustment.....	-47.2	-44.5	0.6	-39.1	-50.3	-34.8	-29.1	-74.8	-131.3	-155.4
Capital consumption adjustment.....	-180.5	-67.1	-94.3	19.7	-172.8	-183.3	-185.1	-180.7	-52.3	-63.2

	Seasonally adjusted at annual rates										
	2008		2009				2010				2011
	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,328.6</b>	<b>971.2</b>	<b>1,175.2</b>	<b>1,262.3</b>	<b>1,438.8</b>	<b>1,571.6</b>	<b>1,724.2</b>	<b>1,785.8</b>	<b>1,833.1</b>	<b>1,857.4</b>	<b>1,876.4</b>
Less: Taxes on corporate income.....	312.5	224.3	208.8	244.8	301.6	334.4	409.7	399.6	430.3	404.7	422.3
<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> ....	<b>1,016.1</b>	<b>746.9</b>	<b>966.4</b>	<b>1,017.5</b>	<b>1,137.3</b>	<b>1,237.2</b>	<b>1,314.5</b>	<b>1,386.3</b>	<b>1,402.8</b>	<b>1,452.7</b>	<b>1,454.1</b>
Net dividends .....	780.5	727.6	671.9	600.9	584.1	623.0	684.8	729.3	760.5	774.8	793.8
Undistributed profits with inventory valuation and capital consumption adjustments.....	235.5	19.2	294.5	416.6	553.1	614.2	629.7	657.0	642.3	677.9	660.3
<b>Addenda for corporate cash flow:</b>											
<b>Net cash flow with inventory valuation adjustment</b> .....	<b>1,261.1</b>	<b>1,339.9</b>	<b>1,562.8</b>	<b>1,587.1</b>	<b>1,526.1</b>	<b>1,658.2</b>	<b>1,651.8</b>	<b>1,750.5</b>	<b>1,688.9</b>	<b>1,704.9</b>	<b>1,726.0</b>
Undistributed profits with inventory valuation and capital consumption adjustments.....	235.5	19.2	294.5	416.6	553.1	614.2	629.7	657.0	642.3	677.9	660.3
Consumption of fixed capital.....	1,039.9	1,049.9	1,045.3	1,033.1	1,022.5	1,020.6	1,018.0	1,023.5	1,028.5	1,038.3	1,048.0
Less: Capital transfers paid (net) .....	14.3	-270.8	-223.1	-137.4	49.5	-23.5	-4.1	-70.0	-18.0	11.3	-17.7
<b>Addenda:</b>											
Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,475.8	868.0	1,209.3	1,343.8	1,545.7	1,723.9	1,825.3	1,865.5	1,844.5	1,742.5	1,877.1
Profits after tax (without inventory valuation and capital consumption adjustments) .....	1,163.3	643.7	1,000.4	1,099.0	1,244.2	1,389.5	1,415.6	1,465.9	1,414.2	1,337.8	1,454.8
Inventory valuation adjustment.....	-72.7	181.6	76.5	15.9	-20.7	-69.3	-28.4	-5.6	-32.0	-90.3	-116.0
Capital consumption adjustment.....	-74.5	-78.4	-110.5	-97.4	-86.2	-83.0	-72.7	-74.1	20.5	205.2	115.4



**Table 12A. Corporate Profits by Industry**

[Billions of dollars]

	2007	2008	2009	2010	Seasonally adjusted at annual rates					
					2007				2008	
					I	II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,510.6</b>	<b>1,248.4</b>	<b>1,362.0</b>	<b>1,800.1</b>	<b>1,515.5</b>	<b>1,565.3</b>	<b>1,501.0</b>	<b>1,460.8</b>	<b>1,360.0</b>	<b>1,333.7</b>
<b>Domestic industries</b> .....	<b>1,159.8</b>	<b>841.8</b>	<b>1,001.6</b>	<b>1,418.2</b>	<b>1,227.5</b>	<b>1,252.8</b>	<b>1,127.1</b>	<b>1,031.6</b>	<b>941.9</b>	<b>915.0</b>
Financial .....	323.8	86.8	359.5	466.7	345.1	358.9	343.8	247.5	217.4	183.2
Nonfinancial .....	835.9	755.0	642.1	951.5	882.4	893.9	783.3	784.2	724.5	731.8
<b>Rest of the world</b> .....	<b>350.9</b>	<b>406.6</b>	<b>360.4</b>	<b>381.9</b>	<b>288.0</b>	<b>312.5</b>	<b>373.9</b>	<b>429.1</b>	<b>418.1</b>	<b>418.7</b>
Receipts from the rest of the world .....	510.6	581.9	490.4	569.6	465.8	498.7	528.4	549.5	599.5	619.0
Less: Payments to the rest of the world .....	159.7	175.3	130.0	187.7	177.8	186.2	154.6	120.3	181.4	200.3
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>1,691.1</b>	<b>1,315.5</b>	<b>1,456.3</b>	<b>1,780.4</b>	<b>1,688.3</b>	<b>1,748.7</b>	<b>1,686.0</b>	<b>1,641.5</b>	<b>1,412.3</b>	<b>1,397.0</b>
<b>Domestic industries</b> .....	<b>1,340.2</b>	<b>908.9</b>	<b>1,095.9</b>	<b>1,398.5</b>	<b>1,400.3</b>	<b>1,436.2</b>	<b>1,312.2</b>	<b>1,212.4</b>	<b>994.1</b>	<b>978.3</b>
Financial .....	345.5	122.2	401.8	494.7	364.0	379.9	366.3	271.8	240.6	217.1
Federal Reserve banks .....	36.0	35.1	47.3	71.6	36.0	36.6	36.2	35.2	34.3	29.9
Other financial .....	309.5	87.1	354.5	423.2	328.0	343.3	330.1	236.6	206.3	187.2
Nonfinancial .....	994.7	786.7	694.1	903.7	1,036.3	1,056.3	945.8	940.6	753.5	761.1
Utilities .....	50.3	30.7	22.2	25.0	54.7	50.6	57.3	38.6	16.5	-13.0
Manufacturing .....	271.3	195.5	125.2	217.1	289.5	303.2	229.8	262.7	205.6	174.4
Durable goods .....	96.1	56.8	20.5	95.0	108.5	95.6	79.5	100.7	84.8	46.6
Fabricated metal products .....	20.5	15.8	10.5	11.7	18.7	19.8	20.6	22.8	17.5	12.3
Machinery .....	22.1	16.6	7.8	15.3	22.5	23.9	21.8	20.1	18.5	15.2
Computer and electronic products .....	11.0	12.2	15.4	39.5	16.4	8.8	11.0	7.6	16.7	8.2
Electrical equipment, appliances, and components .....	-1.2	4.6	8.4	7.0	2.8	-2.9	-4.8	0.2	1.0	4.9
Motor vehicles, bodies and trailers, and parts .....	-16.4	-33.1	-45.1	-12.7	-13.5	-9.3	-27.9	-15.1	-18.3	-37.5
Other durable goods .....	60.2	40.7	23.6	34.1	61.6	55.4	58.6	65.2	49.3	43.5
Nondurable goods .....	175.2	138.6	104.7	122.1	181.0	207.6	150.3	161.9	120.9	127.7
Food and beverage and tobacco products .....	30.7	29.9	41.5	37.8	30.1	33.7	29.6	29.6	22.3	29.0
Petroleum and coal products .....	73.5	77.8	9.4	36.0	68.2	110.1	60.4	55.3	70.8	49.9
Chemical products .....	48.3	23.9	38.3	34.7	57.2	42.6	37.8	55.4	16.4	41.8
Other nondurable goods .....	22.7	7.1	15.5	13.7	25.5	21.2	22.5	21.6	11.4	7.1
Wholesale trade .....	99.9	86.3	83.3	85.8	105.1	108.9	104.7	80.9	57.9	64.2
Retail trade .....	117.8	81.6	106.0	122.6	121.0	131.1	114.1	105.0	75.3	80.9
Transportation and warehousing .....	27.7	31.9	23.5	34.4	28.1	29.7	28.9	24.1	26.9	35.3
Information .....	93.6	75.1	81.2	87.7	95.3	87.8	89.3	102.0	91.1	107.1
Other nonfinancial .....	334.2	285.7	252.8	331.2	342.6	344.9	321.7	327.4	280.2	312.3
<b>Rest of the world</b> .....	<b>350.9</b>	<b>406.6</b>	<b>360.4</b>	<b>381.9</b>	<b>288.0</b>	<b>312.5</b>	<b>373.9</b>	<b>429.1</b>	<b>418.1</b>	<b>418.7</b>

	Seasonally adjusted at annual rates										
	2008		2009				2010				2011
	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,328.6</b>	<b>971.2</b>	<b>1,175.2</b>	<b>1,262.3</b>	<b>1,438.8</b>	<b>1,571.6</b>	<b>1,724.2</b>	<b>1,785.8</b>	<b>1,833.1</b>	<b>1,857.4</b>	<b>1,876.4</b>
<b>Domestic industries</b> .....	<b>889.2</b>	<b>621.1</b>	<b>815.2</b>	<b>917.7</b>	<b>1,076.3</b>	<b>1,197.3</b>	<b>1,355.3</b>	<b>1,395.2</b>	<b>1,437.8</b>	<b>1,484.5</b>	<b>1,465.7</b>
Financial .....	38.3	-91.9	195.2	351.6	441.0	450.1	441.9	452.7	460.0	512.0	473.3
Nonfinancial .....	850.9	713.0	619.9	566.1	635.2	747.2	913.3	942.5	977.8	972.6	992.3
<b>Rest of the world</b> .....	<b>439.4</b>	<b>350.1</b>	<b>360.1</b>	<b>344.6</b>	<b>362.6</b>	<b>374.3</b>	<b>368.9</b>	<b>390.6</b>	<b>395.3</b>	<b>372.9</b>	<b>410.8</b>
Receipts from the rest of the world .....	600.7	508.3	455.3	466.5	496.0	543.8	545.5	565.9	575.5	591.6	611.9
Less: Payments to the rest of the world .....	161.3	158.2	95.2	121.8	133.5	169.5	176.6	175.3	180.3	218.8	201.1
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>1,403.1</b>	<b>1,049.6</b>	<b>1,285.7</b>	<b>1,359.7</b>	<b>1,525.0</b>	<b>1,654.6</b>	<b>1,797.0</b>	<b>1,859.9</b>	<b>1,812.6</b>	<b>1,652.2</b>	<b>1,761.1</b>
<b>Domestic industries</b> .....	<b>963.7</b>	<b>699.5</b>	<b>925.7</b>	<b>1,015.1</b>	<b>1,162.5</b>	<b>1,280.3</b>	<b>1,428.0</b>	<b>1,469.3</b>	<b>1,417.3</b>	<b>1,279.3</b>	<b>1,350.3</b>
Financial .....	79.4	-48.3	241.3	395.0	481.2	489.6	479.8	490.6	487.8	520.8	491.5
Federal Reserve banks .....	33.4	42.7	27.1	43.3	54.2	64.7	71.5	73.9	71.4	69.5	72.7
Other financial .....	46.0	-91.0	214.2	351.7	427.0	425.0	408.3	416.7	416.4	451.3	418.8
Nonfinancial .....	884.3	747.8	684.4	620.1	681.2	790.6	948.2	978.7	929.5	758.5	858.8
Utilities .....	86.3	33.1	18.2	21.6	15.5	33.4	46.5	18.2	28.0	7.1	14.9
Manufacturing .....	220.6	181.3	109.2	107.4	130.8	153.4	216.2	237.3	227.2	187.7	217.6
Durable goods .....	71.9	24.0	0.1	7.9	22.2	51.7	99.8	100.4	95.2	84.5	90.8
Fabricated metal products .....	13.7	19.6	16.2	11.4	8.6	5.9	11.4	9.3	12.5	13.5	14.6
Machinery .....	15.2	17.4	10.1	6.7	5.9	8.3	13.3	14.3	16.8	16.9	20.0
Computer and electronic products .....	12.1	11.8	7.0	15.2	17.0	22.3	39.5	37.4	39.0	41.9	29.0
Electrical equipment, appliances, and components .....	8.3	4.3	8.8	7.7	7.9	9.0	8.8	9.3	7.6	2.4	4.3
Motor vehicles, bodies and trailers, and parts .....	-24.9	-51.6	-64.1	-53.6	-37.1	-25.5	-14.9	-6.9	-9.9	-19.1	-12.0
Other durable goods .....	47.6	22.4	22.2	20.4	19.9	31.7	41.7	36.9	29.2	28.8	34.8
Nondurable goods .....	148.7	157.3	109.1	99.5	108.6	101.7	116.5	136.9	132.0	103.2	126.9
Food and beverage and tobacco products .....	35.0	33.1	39.2	44.1	43.6	39.1	41.1	40.8	39.6	29.6	33.5
Petroleum and coal products .....	88.1	102.5	29.5	-4.5	3.3	9.5	31.3	52.8	41.7	28.4	37.9
Chemical products .....	23.7	13.8	29.6	43.2	44.6	35.6	28.8	29.4	35.5	35.0	36.1
Other nondurable goods .....	1.9	7.9	10.8	16.6	17.1	17.5	15.3	13.9	15.2	10.2	19.3
Wholesale trade .....	89.2	133.8	102.7	77.4	73.0	79.9	93.4	111.0	89.4	49.5	71.6
Retail trade .....	85.0	85.1	101.6	103.8	107.7	110.9	128.6	125.4	119.0	117.3	120.2
Transportation and warehousing .....	32.2	33.2	24.4	13.6	27.0	29.2	32.5	37.7	39.3	28.2	23.5
Information .....	79.1	23.0	75.7	70.8	80.2	97.9	91.4	93.5	86.6	79.1	98.9
Other nonfinancial .....	292.0	258.2	252.5	225.6	247.1	285.8	339.6	355.6	340.0	289.6	312.0
<b>Rest of the world</b> .....	<b>439.4</b>	<b>350.1</b>	<b>360.1</b>	<b>344.6</b>	<b>362.6</b>	<b>374.3</b>	<b>368.9</b>	<b>390.6</b>	<b>395.3</b>	<b>372.9</b>	<b>410.8</b>

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

**Table 12B. Corporate Profits by Industry: Change From Preceding Period**

[Billions of dollars]

	2007	2008	2009	2010	Change from preceding period					
					2007				2008	
					I	II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>-97.7</b>	<b>-262.2</b>	<b>113.6</b>	<b>438.1</b>	<b>-74.1</b>	<b>49.8</b>	<b>-64.3</b>	<b>-40.2</b>	<b>-100.8</b>	<b>-26.3</b>
<b>Domestic industries</b> .....	<b>-191.7</b>	<b>-318.0</b>	<b>159.8</b>	<b>416.6</b>	<b>-87.9</b>	<b>25.3</b>	<b>-125.7</b>	<b>-95.5</b>	<b>-89.7</b>	<b>-26.9</b>
Financial .....	-103.8	-237.0	272.7	107.2	-59.3	13.8	-15.1	-96.3	-30.1	-34.2
Nonfinancial .....	-88.0	-80.9	-112.9	309.4	-28.7	11.5	-110.6	0.9	-59.7	7.3
<b>Rest of the world</b> .....	<b>94.1</b>	<b>55.7</b>	<b>-46.2</b>	<b>21.5</b>	<b>13.9</b>	<b>24.5</b>	<b>61.4</b>	<b>55.2</b>	<b>-11.0</b>	<b>0.6</b>
Receipts from the rest of the world .....	76.2	71.3	-91.5	79.2	15.8	32.9	29.7	21.1	50.0	19.5
Less: Payments to the rest of the world .....	-17.9	15.6	-45.3	57.7	1.9	8.4	-31.6	-34.3	61.1	18.9
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>-93.6</b>	<b>-375.6</b>	<b>140.8</b>	<b>324.1</b>	<b>-74.4</b>	<b>60.4</b>	<b>-62.7</b>	<b>-44.5</b>	<b>-229.2</b>	<b>-15.3</b>
<b>Domestic industries</b> .....	<b>-187.6</b>	<b>-431.3</b>	<b>187.0</b>	<b>302.6</b>	<b>-88.3</b>	<b>35.9</b>	<b>-124.0</b>	<b>-99.8</b>	<b>-218.3</b>	<b>-15.8</b>
Financial .....	-102.5	-223.3	279.6	92.9	-58.8	15.9	-13.6	-94.5	-31.2	-23.5
Federal Reserve banks .....	2.2	-0.9	12.2	24.3	1.1	0.6	-0.4	-1.0	-0.9	-4.4
Other financial .....	-104.6	-222.4	267.4	68.7	-59.8	15.3	-13.2	-93.5	-30.3	-19.1
Nonfinancial .....	-85.2	-208.0	-92.6	209.6	-29.5	20.0	-110.5	-5.2	-187.1	7.6
Utilities .....	-4.1	-19.6	-8.5	2.8	-3.7	-4.1	6.7	-18.7	-22.1	-29.5
Manufacturing .....	-33.2	-75.8	-70.3	91.9	4.5	13.7	-73.4	32.9	-57.1	-31.2
Durable goods .....	-22.8	-39.3	-36.3	74.5	-12.7	-12.9	-16.1	21.2	-15.9	-38.2
Fabricated metal products .....	1.8	-4.7	-5.3	1.2	-1.7	1.1	0.8	2.2	-5.3	-5.2
Machinery .....	2.9	-5.5	-8.8	7.5	3.2	1.4	-2.1	-1.7	-1.6	-3.3
Computer and electronic products .....	-6.4	1.2	3.2	24.1	-1.3	-7.6	2.2	-3.4	9.1	-8.5
Electrical equipment, appliances, and components .....	-12.7	5.8	3.8	-1.4	-9.3	-5.7	-1.9	5.0	0.8	3.9
Motor vehicles, bodies and trailers, and parts .....	-9.6	-16.7	-12.0	32.4	-4.7	4.2	-18.6	12.8	-3.2	-19.2
Other durable goods .....	1.3	-19.5	-17.1	10.5	1.0	-6.2	3.2	6.6	-15.9	-5.8
Nondurable goods .....	-10.5	-36.6	-33.9	17.4	17.2	26.6	-57.3	11.6	-41.0	6.8
Food and beverage and tobacco products .....	-1.8	-0.8	11.6	-3.7	-3.0	3.6	-4.1	0.0	-7.3	6.7
Petroleum and coal products .....	-3.1	4.3	-68.4	26.6	8.3	41.9	-49.7	-5.1	15.5	-20.9
Chemical products .....	-4.2	-24.4	14.4	-3.6	14.9	-14.6	-4.8	17.6	-39.0	25.4
Other nondurable goods .....	-1.3	-15.6	8.4	-1.8	-3.0	-4.3	1.3	-0.9	-10.2	-4.3
Wholesale trade .....	-3.8	-13.6	-3.0	2.5	2.9	3.8	-4.2	-23.8	-23.0	6.3
Retail trade .....	-15.4	-36.2	24.4	16.6	-19.7	10.1	-17.0	-9.1	-29.7	5.6
Transportation and warehousing .....	-14.4	4.2	-8.4	10.9	-11.5	1.6	-0.8	-4.8	2.8	8.4
Information .....	1.2	-18.5	6.1	6.5	3.2	-7.5	1.5	12.7	-10.9	16.0
Other nonfinancial .....	-15.4	-48.5	-32.9	78.4	-5.2	2.3	-23.2	5.7	-47.2	32.1
<b>Rest of the world</b> .....	<b>94.1</b>	<b>55.7</b>	<b>-46.2</b>	<b>21.5</b>	<b>13.9</b>	<b>24.5</b>	<b>61.4</b>	<b>55.2</b>	<b>-11.0</b>	<b>0.6</b>

	Change from preceding period										
	2008		2009				2010				2011
	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>-5.1</b>	<b>-357.4</b>	<b>204.0</b>	<b>87.1</b>	<b>176.5</b>	<b>132.8</b>	<b>152.6</b>	<b>61.6</b>	<b>47.3</b>	<b>24.3</b>	<b>19.0</b>
<b>Domestic industries</b> .....	<b>-25.8</b>	<b>-268.1</b>	<b>194.1</b>	<b>102.5</b>	<b>158.6</b>	<b>121.0</b>	<b>158.0</b>	<b>39.9</b>	<b>42.6</b>	<b>46.7</b>	<b>-18.8</b>
Financial .....	-144.9	-130.2	287.1	156.4	89.4	9.1	-8.2	10.8	7.3	52.0	-38.7
Nonfinancial .....	119.1	-137.9	-93.1	-53.8	69.1	112.0	166.1	29.2	35.3	-5.2	19.7
<b>Rest of the world</b> .....	<b>20.7</b>	<b>-89.3</b>	<b>10.0</b>	<b>-15.5</b>	<b>18.0</b>	<b>11.7</b>	<b>-5.4</b>	<b>21.7</b>	<b>4.7</b>	<b>-22.4</b>	<b>37.9</b>
Receipts from the rest of the world .....	-18.3	-92.4	-53.0	11.2	29.5	47.8	1.7	20.4	9.6	16.1	20.3
Less: Payments to the rest of the world .....	-39.0	-3.1	-63.0	26.6	11.7	36.0	7.1	-1.3	5.0	38.5	-17.7
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>6.1</b>	<b>-353.5</b>	<b>236.1</b>	<b>74.0</b>	<b>165.3</b>	<b>129.6</b>	<b>142.4</b>	<b>62.9</b>	<b>-47.3</b>	<b>-160.4</b>	<b>108.9</b>
<b>Domestic industries</b> .....	<b>-14.6</b>	<b>-264.2</b>	<b>226.2</b>	<b>89.4</b>	<b>147.4</b>	<b>117.8</b>	<b>147.7</b>	<b>41.3</b>	<b>-52.0</b>	<b>-138.0</b>	<b>71.0</b>
Financial .....	-137.7	-127.7	289.6	153.7	86.2	8.4	-9.8	10.8	-2.8	33.0	-29.3
Federal Reserve banks .....	3.5	9.3	-15.6	16.2	10.9	10.5	6.8	2.4	-2.5	-1.9	3.2
Other financial .....	-141.2	-137.0	305.2	137.5	75.3	-2.0	-16.7	8.4	-0.3	34.9	-32.5
Nonfinancial .....	123.2	-136.5	-63.4	-64.3	61.1	109.4	157.6	30.5	-49.2	-171.0	100.3
Utilities .....	99.3	-53.2	-14.9	3.4	-6.1	17.9	13.1	-28.3	9.8	-20.9	7.8
Manufacturing .....	46.2	-39.3	-72.1	-1.8	23.4	22.6	62.8	21.1	-10.1	-39.5	29.9
Durable goods .....	25.3	-47.9	-23.9	7.8	14.3	29.5	48.1	0.6	-5.2	-10.7	6.3
Fabricated metal products .....	1.4	5.9	-3.4	-4.8	-2.8	-2.7	5.5	-2.1	3.2	1.0	1.1
Machinery .....	0.0	2.2	-7.3	-3.4	-0.8	2.4	5.0	1.0	2.5	0.1	3.1
Computer and electronic products .....	3.9	-0.3	-4.8	8.2	1.8	5.3	17.2	-2.1	1.6	2.9	-12.9
Electrical equipment, appliances, and components .....	3.4	-4.0	4.5	-1.1	0.2	1.1	-0.2	0.5	-1.7	-5.2	1.9
Motor vehicles, bodies and trailers, and parts .....	12.6	-26.7	-12.5	10.5	16.5	11.6	10.6	8.0	-3.0	-9.2	7.1
Other durable goods .....	4.1	-25.2	-0.2	-1.8	-0.5	11.8	10.0	-4.8	-7.7	-0.4	6.0
Nondurable goods .....	21.0	8.6	-48.2	-9.6	9.1	-6.9	14.8	20.4	-4.9	-28.8	23.7
Food and beverage and tobacco products .....	6.0	-1.9	6.1	4.9	-0.5	-4.5	2.0	-0.3	-1.2	-10.0	3.9
Petroleum and coal products .....	38.2	14.4	-73.0	-34.0	7.8	6.2	21.8	21.5	-21.1	-3.3	9.5
Chemical products .....	-18.1	-9.9	15.8	13.6	1.4	-9.0	-6.8	0.6	16.1	-10.5	1.1
Other nondurable goods .....	-5.2	6.0	2.9	5.8	0.5	0.4	-2.2	-1.4	1.3	-5.0	9.1
Wholesale trade .....	25.0	44.6	-31.1	-25.3	-4.4	6.9	13.5	17.6	-21.6	-39.9	22.1
Retail trade .....	4.1	0.1	16.5	2.2	3.9	3.2	17.7	-3.2	-6.4	-1.7	2.9
Transportation and warehousing .....	-3.1	1.0	-8.8	-10.8	13.4	2.2	3.3	5.2	1.6	-11.1	-4.7
Information .....	-28.0	-56.1	52.7	-4.9	9.4	17.7	-6.5	2.1	-6.9	-7.5	19.8
Other nonfinancial .....	-20.3	-33.8	-5.7	-26.9	21.5	38.7	53.8	16.0	-15.6	-50.4	22.4
<b>Rest of the world</b> .....	<b>20.7</b>	<b>-89.3</b>	<b>10.0</b>	<b>-15.5</b>	<b>18.0</b>	<b>11.7</b>	<b>-5.4</b>	<b>21.7</b>	<b>4.7</b>	<b>-22.4</b>	<b>37.9</b>

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

**Table 12C. Revisions to Corporate Profits by Industry**

[Billions of dollars]

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2008	2009	2010
	2008	2009	2010	2008	2009	2010			
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,248.4</b>	<b>1,362.0</b>	<b>1,800.1</b>	<b>-14.4</b>	<b>104.0</b>	<b>175.3</b>	<b>-1.1</b>	<b>8.3</b>	<b>10.8</b>
<b>Domestic industries</b> .....	<b>841.8</b>	<b>1,001.6</b>	<b>1,418.2</b>	<b>-9.7</b>	<b>95.9</b>	<b>177.2</b>	<b>-1.1</b>	<b>10.6</b>	<b>14.3</b>
Financial .....	86.8	359.5	466.7	-41.2	117.1	99.9	-32.2	48.3	27.2
Nonfinancial .....	755.0	642.1	951.5	31.5	-21.2	77.3	4.4	-3.2	8.8
<b>Rest of the world</b> .....	<b>406.6</b>	<b>360.4</b>	<b>381.9</b>	<b>-4.7</b>	<b>8.1</b>	<b>-1.9</b>	<b>-1.1</b>	<b>2.3</b>	<b>-0.5</b>
Receipts from the rest of the world .....	581.9	490.4	569.6	10.1	9.8	1.1	1.8	2.0	0.2
Less: Payments to the rest of the world .....	175.3	130.0	187.7	14.8	1.7	3.0	9.2	1.3	1.6
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>1,315.5</b>	<b>1,456.3</b>	<b>1,780.4</b>	<b>26.4</b>	<b>127.7</b>	<b>24.2</b>	<b>2.0</b>	<b>9.6</b>	<b>1.4</b>
<b>Domestic industries</b> .....	<b>908.9</b>	<b>1,095.9</b>	<b>1,398.5</b>	<b>31.1</b>	<b>119.6</b>	<b>26.1</b>	<b>3.5</b>	<b>12.3</b>	<b>1.9</b>
Financial .....	122.2	401.8	494.7	-17.7	143.8	106.8	-12.7	55.7	27.5
Federal Reserve banks .....	35.1	47.3	71.6	0.0	0.0	13.5	0.0	0.0	23.2
Other financial .....	87.1	354.5	423.2	-17.8	143.9	93.5	-17.0	68.3	28.4
Nonfinancial .....	786.7	694.1	903.7	48.8	-24.3	-80.8	6.6	-3.4	-8.2
Utilities .....	30.7	22.2	25.0	2.4	-7.8	-8.0	8.5	-26.0	-24.2
Manufacturing .....	195.5	125.2	217.1	11.8	-25.7	-42.5	6.4	-17.0	-16.4
Durable goods .....	56.8	20.5	95.0	5.4	-32.8	-55.1	10.5	-61.5	-36.7
Nondurable goods .....	138.6	104.7	122.1	6.3	7.2	12.7	4.8	7.4	11.6
Wholesale trade .....	86.3	83.3	85.8	2.3	2.9	2.3	2.7	3.6	2.8
Retail trade .....	81.6	106.0	122.6	6.6	7.0	-2.5	8.8	7.1	-2.0
Transportation and warehousing .....	31.9	23.5	34.4	3.8	-1.2	-11.7	13.5	-4.9	-25.4
Information .....	75.1	81.2	87.7	-0.1	-2.3	-21.6	-0.1	-2.8	-19.8
Other nonfinancial .....	285.7	252.8	331.2	22.1	2.8	3.2	8.4	1.1	1.0
<b>Rest of the world</b> .....	<b>406.6</b>	<b>360.4</b>	<b>381.9</b>	<b>-4.7</b>	<b>8.1</b>	<b>-1.9</b>	<b>-1.1</b>	<b>2.3</b>	<b>-0.5</b>
<b>Corporate profits before tax without inventory valuation and capital consumption adjustments</b> .....	<b>1,359.9</b>	<b>1,455.7</b>	<b>1,819.5</b>	<b>26.7</b>	<b>139.0</b>	<b>18.4</b>	<b>2.0</b>	<b>10.6</b>	<b>1.0</b>
<b>Addenda:</b>									
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	939.4	1,089.6	1,389.1	-15.0	86.5	180.9	-1.6	8.6	15.0
<b>Net cash flow with inventory valuation adjustment</b> .....	<b>1,245.2</b>	<b>1,583.6</b>	<b>1,699.0</b>	<b>5.8</b>	<b>155.7</b>	<b>160.8</b>	<b>0.5</b>	<b>10.9</b>	<b>10.5</b>
Undistributed profits with inventory valuation and capital consumption adjustments .....	152.5	469.6	651.7	-4.2	185.4	176.2	-2.7	65.2	37.1
Consumption of fixed capital .....	1,028.5	1,030.4	1,027.1	10.0	10.6	9.6	1.0	1.0	0.9
Less: Capital transfers paid (net) .....	-64.2	-83.6	-20.2	-0.1	40.3	25.0			

**Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business—Continues**

	2007	2008	2009	2010	Seasonally adjusted at annual rates					
					2007				2008	
					I	II	III	IV	I	II
Billions of dollars										
<b>Gross value added of nonfinancial corporate business</b> .....	<b>6,946.0</b>	<b>6,991.4</b>	<b>6,592.0</b>	<b>6,902.0</b>	<b>6,896.9</b>	<b>6,965.5</b>	<b>6,908.6</b>	<b>7,013.2</b>	<b>6,955.8</b>	<b>6,964.7</b>
Consumption of fixed capital .....	840.1	864.3	862.2	856.8	829.3	836.4	842.9	851.6	852.2	858.8
<b>Net value added</b> .....	<b>6,106.0</b>	<b>6,127.1</b>	<b>5,729.8</b>	<b>6,045.2</b>	<b>6,067.6</b>	<b>6,129.0</b>	<b>6,065.7</b>	<b>6,161.6</b>	<b>6,103.6</b>	<b>6,105.9</b>
Compensation of employees .....	4,361.0	4,441.2	4,178.2	4,263.0	4,309.2	4,340.0	4,361.9	4,432.8	4,456.3	4,450.2
Wage and salary accruals .....	3,636.2	3,681.4	3,436.4	3,513.4	3,586.8	3,619.7	3,638.6	3,699.6	3,707.2	3,691.0
Supplements to wages and salaries.....	724.8	759.8	741.7	749.6	722.5	720.3	723.3	733.1	749.1	759.2
Taxes on production and imports less subsidies .....	607.7	615.2	587.4	614.3	599.6	605.6	610.1	615.3	613.4	620.5
Net operating surplus .....	1,137.4	1,070.8	964.2	1,167.8	1,158.8	1,183.4	1,093.7	1,113.5	1,033.9	1,035.2
Net interest and miscellaneous payments.....	232.3	257.7	243.7	130.9	204.5	219.8	242.6	262.4	251.5	248.7
Business current transfer payments (net).....	69.1	58.1	78.3	85.4	71.9	69.8	67.8	66.9	57.9	54.6
Corporate profits with inventory valuation and capital consumption adjustments .....	835.9	755.0	642.1	951.5	882.4	893.9	783.3	784.2	724.5	731.8
Taxes on corporate income .....	293.8	227.4	175.0	229.3	311.2	302.4	278.9	282.6	248.0	252.8
Profits after tax with inventory valuation and capital consumption adjustments.....	542.2	527.7	467.1	722.3	571.2	591.5	504.5	501.5	476.5	479.1
Net dividends .....	484.6	474.1	349.0	398.8	478.1	481.0	502.0	477.1	468.8	484.5
Undistributed profits with inventory valuation and capital consumption adjustments.....	57.6	53.5	118.1	323.5	93.1	110.5	2.5	24.4	7.7	-5.4
<b>Addenda:</b>										
Profits before tax (without inventory valuation and capital consumption adjustments).....	1,042.0	831.2	693.5	942.8	1,086.5	1,091.1	974.9	1,015.4	884.8	916.5
Profits after tax (without inventory valuation and capital consumption adjustments) .....	748.2	603.8	518.5	713.5	775.3	788.7	696.0	732.8	636.8	663.8
Inventory valuation adjustment.....	-47.2	-44.5	0.6	-39.1	-50.3	-34.8	-29.1	-74.8	-131.3	-155.4
Capital consumption adjustment .....	-158.8	-31.7	-52.0	47.8	-153.9	-162.4	-162.5	-156.4	-29.1	-29.3
Billions of chained (2005) dollars										
<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	<b>6,616.1</b>	<b>6,521.2</b>	<b>6,110.9</b>	<b>6,442.7</b>	<b>6,608.7</b>	<b>6,634.9</b>	<b>6,572.6</b>	<b>6,648.2</b>	<b>6,553.6</b>	<b>6,534.8</b>
Consumption of fixed capital <sup>2</sup> .....	794.1	798.9	805.4	805.4	788.1	791.1	795.5	801.6	797.7	797.1
Net value added <sup>3</sup> .....	5,822.0	5,722.3	5,305.5	5,637.3	5,820.6	5,843.8	5,777.1	5,846.6	5,755.8	5,737.7
Dollars; quarters seasonally adjusted										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>4</sup> .....	<b>1.050</b>	<b>1.072</b>	<b>1.079</b>	<b>1.071</b>	<b>1.044</b>	<b>1.050</b>	<b>1.051</b>	<b>1.055</b>	<b>1.061</b>	<b>1.066</b>
Compensation of employees (unit labor cost) .....	0.659	0.681	0.684	0.662	0.652	0.654	0.664	0.667	0.680	0.681
Unit nonlabor cost .....	0.264	0.276	0.290	0.262	0.258	0.261	0.268	0.270	0.270	0.272
Consumption of fixed capital .....	0.127	0.133	0.141	0.133	0.125	0.126	0.128	0.128	0.130	0.131
Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.102	0.103	0.109	0.109	0.102	0.102	0.103	0.103	0.102	0.103
Net interest and miscellaneous payments.....	0.035	0.040	0.040	0.020	0.031	0.033	0.037	0.039	0.038	0.038
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	0.126	0.116	0.105	0.148	0.134	0.135	0.119	0.118	0.111	0.112
Taxes on corporate income .....	0.044	0.035	0.029	0.036	0.047	0.046	0.042	0.043	0.038	0.039
Profits after tax with inventory valuation and capital consumption adjustments.....	0.082	0.081	0.076	0.112	0.086	0.089	0.077	0.075	0.073	0.073

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

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

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

4. The deflator for gross value added of nonfinancial corporate business divided by 100.  
NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).



**Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business—Table Ends**

	Seasonally adjusted at annual rates										
	2008		2009				2010				2011
	III	IV	I	II	III	IV	I	II	III	IV	I
	Billions of dollars										
<b>Gross value added of nonfinancial corporate business</b> .....	<b>7,094.8</b>	<b>6,950.5</b>	<b>6,650.3</b>	<b>6,534.6</b>	<b>6,533.4</b>	<b>6,649.7</b>	<b>6,811.1</b>	<b>6,876.6</b>	<b>6,953.9</b>	<b>6,966.5</b>	<b>7,063.9</b>
Consumption of fixed capital .....	869.6	876.6	874.2	864.5	856.4	853.8	850.3	853.9	857.7	865.4	873.4
<b>Net value added</b> .....	<b>6,225.2</b>	<b>6,073.8</b>	<b>5,776.1</b>	<b>5,670.1</b>	<b>5,677.0</b>	<b>5,796.0</b>	<b>5,960.7</b>	<b>6,022.6</b>	<b>6,096.2</b>	<b>6,101.1</b>	<b>6,190.5</b>
Compensation of employees .....	4,445.9	4,412.3	4,210.8	4,178.9	4,156.0	4,167.0	4,188.9	4,247.5	4,299.8	4,315.9	4,372.1
Wage and salary accruals .....	3,680.1	3,647.2	3,464.8	3,435.8	3,416.6	3,428.6	3,444.0	3,499.0	3,548.2	3,562.4	3,607.9
Supplements to wages and salaries.....	765.9	765.1	746.0	743.1	739.5	738.3	744.9	748.5	751.6	753.4	764.2
Taxes on production and imports less subsidies .....	619.9	606.9	584.5	586.5	581.6	597.1	607.3	612.3	617.1	620.7	633.2
Net operating surplus .....	1,159.4	1,054.6	980.7	904.7	939.4	1,031.8	1,164.5	1,162.8	1,179.4	1,164.6	1,185.3
Net interest and miscellaneous payments.....	254.5	275.9	286.2	255.2	228.3	205.2	166.7	135.5	114.9	106.5	106.6
Business current transfer payments (net).....	54.1	65.7	74.6	83.4	75.8	79.4	84.5	84.8	86.7	85.5	86.3
Corporate profits with inventory valuation and capital consumption adjustments .....	850.9	713.0	619.9	566.1	635.2	747.2	913.3	942.5	977.8	972.6	992.3
Taxes on corporate income .....	255.3	153.5	164.6	156.7	169.8	209.0	233.4	232.0	239.4	212.4	238.5
Profits after tax with inventory valuation and capital consumption adjustments.....	595.5	559.5	455.4	409.4	465.4	538.2	680.0	710.5	738.3	760.2	753.8
Net dividends .....	478.0	465.2	390.3	374.7	288.7	342.4	380.6	376.2	406.0	432.3	422.0
Undistributed profits with inventory valuation and capital consumption adjustments .....	117.5	94.4	65.1	34.7	176.7	195.8	299.4	334.3	332.3	327.9	331.8
<b>Addenda:</b>											
Profits before tax (without inventory valuation and capital consumption adjustments).....	957.1	566.2	607.9	604.2	701.9	859.9	976.6	984.3	961.5	848.9	974.8
Profits after tax (without inventory valuation and capital consumption adjustments) .....	701.7	412.8	443.3	447.5	532.1	650.9	743.2	752.3	722.0	636.5	736.3
Inventory valuation adjustment.....	-72.7	181.6	76.5	15.9	-20.7	-69.3	-28.4	-5.6	-32.0	-90.3	-116.0
Capital consumption adjustment .....	-33.5	-34.8	-64.4	-54.0	-46.0	-43.4	-34.9	-36.2	48.3	214.1	133.6
	Billions of chained (2005) dollars										
<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	<b>6,591.2</b>	<b>6,405.2</b>	<b>6,083.1</b>	<b>6,034.0</b>	<b>6,090.4</b>	<b>6,236.0</b>	<b>6,395.3</b>	<b>6,441.6</b>	<b>6,477.8</b>	<b>6,455.9</b>	<b>6,513.4</b>
Consumption of fixed capital <sup>2</sup> .....	798.9	802.0	806.0	806.3	805.4	803.9	801.9	802.5	805.9	811.3	816.3
Net value added <sup>3</sup> .....	5,792.3	5,603.2	5,277.1	5,227.7	5,285.0	5,432.1	5,593.4	5,639.1	5,671.9	5,644.6	5,697.1
	Dollars; quarters seasonally adjusted										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>											
<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>4</sup> .....	<b>1.076</b>	<b>1.085</b>	<b>1.093</b>	<b>1.083</b>	<b>1.073</b>	<b>1.066</b>	<b>1.065</b>	<b>1.068</b>	<b>1.073</b>	<b>1.079</b>	<b>1.085</b>
Compensation of employees (unit labor cost) .....	0.675	0.689	0.692	0.693	0.682	0.668	0.655	0.659	0.664	0.669	0.671
Unit nonlabor cost .....	0.273	0.285	0.299	0.296	0.286	0.278	0.267	0.262	0.259	0.259	0.260
Consumption of fixed capital .....	0.132	0.137	0.144	0.143	0.141	0.137	0.133	0.133	0.132	0.134	0.134
Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.102	0.105	0.108	0.111	0.108	0.108	0.108	0.108	0.109	0.109	0.110
Net interest and miscellaneous payments.....	0.039	0.043	0.047	0.042	0.037	0.033	0.026	0.021	0.018	0.016	0.016
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	0.129	0.111	0.102	0.094	0.104	0.120	0.143	0.146	0.151	0.151	0.152
Taxes on corporate income .....	0.039	0.024	0.027	0.026	0.028	0.034	0.036	0.036	0.037	0.033	0.037
Profits after tax with inventory valuation and capital consumption adjustments.....	0.090	0.087	0.075	0.068	0.076	0.086	0.106	0.110	0.114	0.118	0.116

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

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

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

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

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

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	Seasonally adjusted at annual rates			
										2007			
										I	II	III	IV
<b>Gross domestic product (GDP) and related aggregates:</b>													
GDP.....	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.5	3.0	0.5	3.6	3.0	1.7
Goods.....	1.7	3.6	5.2	4.6	5.3	4.4	-0.8	-5.9	11.7	1.3	8.2	6.2	5.5
Services.....	2.5	1.9	2.5	2.4	2.3	2.1	1.0	-0.5	1.1	1.2	1.8	2.9	2.3
Structures.....	-2.5	3.3	4.9	2.9	-1.6	-5.5	-7.7	-16.9	-8.8	-5.5	3.1	-4.7	-10.9
Motor vehicle output.....	11.5	1.1	4.0	4.0	-1.2	0.0	-18.6	-24.5	27.4	10.2	4.4	-2.0	-14.6
GDP excluding motor vehicle output.....	1.5	2.6	3.4	3.0	2.8	2.0	0.2	-3.0	2.6	0.3	3.6	3.1	2.2
Final sales of computers <sup>1</sup> .....	3.1	15.6	3.9	17.3	24.6	17.0	20.1	1.3	20.5	-0.2	10.0	55.0	39.3
GDP excluding final sales of computers.....	1.8	2.4	3.5	3.0	2.5	1.8	-0.4	-3.5	2.9	0.5	3.6	2.7	1.5
Farm gross value added <sup>2</sup> .....	4.4	12.8	7.0	4.2	-2.8	-8.9	12.6	15.1	-0.5	-9.4	-15.6	-19.3	41.9
Nonfarm business gross value added <sup>3</sup> .....	1.9	3.1	4.0	3.4	3.1	2.1	-1.5	-5.1	4.0	-0.2	4.7	3.4	0.9
Gross domestic income <sup>4</sup> .....	1.0	2.2	3.8	3.7	3.7	0.2	-0.4	-4.0	3.6	-2.6	0.5	-1.3	1.4
<b>Price indexes:</b>													
GDP.....	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1.1	1.2	4.6	2.8	1.3	1.9
GDP excluding food and energy <sup>5</sup> .....	1.8	2.0	2.8	3.5	3.3	2.8	2.4	0.8	1.4	4.1	2.0	1.7	2.7
GDP excluding final sales of computers.....	1.8	2.2	2.9	3.5	3.4	3.0	2.3	1.2	1.2	4.7	2.9	1.4	2.0
Gross domestic purchases.....	1.4	2.3	3.0	3.7	3.4	2.9	3.2	-0.1	1.5	4.5	3.2	2.0	3.7
Gross domestic purchases excluding food and energy <sup>5</sup> .....	1.7	2.0	2.7	3.3	3.1	2.7	2.6	0.8	1.2	3.9	2.0	1.9	2.8
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	1.7	2.5	3.2	3.9	3.5	3.1	3.4	0.0	1.6	4.6	3.3	2.1	3.9
Personal consumption expenditures (PCE).....	1.4	2.0	2.6	3.0	2.7	2.7	3.3	0.2	1.8	3.9	3.5	2.2	4.2
PCE excluding food and energy <sup>5</sup> .....	1.7	1.5	2.1	2.2	2.3	2.3	1.6	1.4	2.9	1.7	2.1	2.1	2.8
Market-based PCE <sup>6</sup> .....	1.1	2.0	2.4	2.8	2.7	2.5	3.4	0.3	1.5	3.7	3.6	1.9	4.4
Market-based PCE excluding food and energy <sup>6</sup> .....	1.5	1.4	1.7	1.9	2.2	2.0	2.3	1.9	1.0	2.5	1.5	1.7	2.8

	Seasonally adjusted at annual rates													
	2008				2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product (GDP) and related aggregates:</b>														
GDP.....	-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
Goods.....	-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	2.5
Services.....	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	1.0
Structures.....	-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	-1.2
Motor vehicle output.....	-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	-4.7
GDP excluding motor vehicle output.....	-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	1.4
Final sales of computers <sup>1</sup> .....	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	27.4
GDP excluding final sales of computers.....	-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	1.1
Farm gross value added <sup>2</sup> .....	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	-8.4
Nonfarm business gross value added <sup>3</sup> .....	-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
Gross domestic income <sup>4</sup> .....	2.6	-1.1	-2.6	-9.8	-7.0	-2.1	1.3	4.8	6.3	3.8	2.5	1.5	1.9	.....
<b>Price indexes:</b>														
GDP.....	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	2.3
GDP excluding food and energy <sup>5</sup> .....	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	2.5
GDP excluding final sales of computers.....	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	2.4
Gross domestic purchases.....	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	3.2
Gross domestic purchases excluding food and energy <sup>5</sup> .....	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	2.6
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	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	3.3
Personal consumption expenditures (PCE).....	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	3.1
PCE excluding food and energy <sup>5</sup> .....	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	2.1
Market-based PCE <sup>6</sup> .....	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
Market-based PCE excluding food and energy <sup>6</sup> .....	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

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.