



NEWS RELEASE



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BEA 12-17

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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2012 (ADVANCE ESTIMATE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 2.2 percent in the first quarter of 2012 (that is, from the fourth quarter to the first quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2011, real GDP increased 3.0 percent.

The Bureau emphasized that the first-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The "second" estimate for the first quarter, based on more complete data, will be released on May 31, 2012.

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

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

Annual Revision of the National Income and Product Accounts

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

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

This news release is available on [BEA's Web site](#) along with the [Technical Note](#) and [Highlights](#) related to this release.

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Motor vehicle output added 1.12 percentage points to the first-quarter change in real GDP after adding 0.47 percentage point to the fourth-quarter change. Final sales of computers added 0.05 percentage point to the first-quarter change in real GDP after adding 0.12 percentage point to the fourth-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.4 percent in the first quarter, compared with an increase of 1.1 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 2.2 percent in the first quarter, compared with an increase of 1.2 percent in the fourth.

Real personal consumption expenditures increased 2.9 percent in the first quarter, compared with an increase of 2.1 percent in the fourth. Durable goods increased 15.3 percent, compared with an increase of 16.1 percent. Nondurable goods increased 2.1 percent, compared with an increase of 0.8 percent. Services increased 1.2 percent, compared with an increase of 0.4 percent.

Real nonresidential fixed investment decreased 2.1 percent in the first quarter, in contrast to an increase of 5.2 percent in the fourth. Nonresidential structures decreased 12.0 percent, compared with a decrease of 0.9 percent. Equipment and software increased 1.7 percent, compared with an increase of 7.5 percent. Real residential fixed investment increased 19.1 percent, compared with an increase of 11.6 percent.

Real exports of goods and services increased 5.4 percent in the first quarter, compared with an increase of 2.7 percent in the fourth. Real imports of goods and services increased 4.3 percent, compared with an increase of 3.7 percent.

Real federal government consumption expenditures and gross investment decreased 5.6 percent in the first quarter, compared with a decrease of 6.9 percent in the fourth. National defense decreased 8.1 percent, compared with a decrease of 12.1 percent. Nondefense decreased 0.6 percent, in contrast to an increase of 4.5 percent. Real state and local government consumption expenditures and gross investment decreased 1.2 percent, compared with a decrease of 2.2 percent.

The change in real private inventories added 0.59 percentage point to the first-quarter change in real GDP after adding 1.81 percentage points to the fourth-quarter change. Private businesses increased inventories \$69.5 billion in the first quarter, following an increase of \$52.2 billion in the fourth quarter and a decrease of \$2.0 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.6 percent in the first quarter, compared with an increase of 1.1 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.1 percent in the first quarter, compared with an increase of 3.1 percent in the fourth.

Disposition of personal income

Current-dollar personal income increased \$119.6 billion (3.7 percent) in the first quarter, compared with an increase of \$105.3 billion (3.3 percent) in the fourth.

Personal current taxes increased \$38.6 billion in the first quarter, compared with an increase of \$21.1 billion in the fourth.

Disposable personal income increased \$81.0 billion (2.8 percent) in the first quarter, compared with an increase of \$84.2 billion (2.9 percent) in the fourth. Real disposable personal income increased 0.4 percent, compared with an increase of 1.7 percent.

Personal outlays increased \$145.9 billion (5.3 percent) in the first quarter, compared with an increase of \$86.4 billion (3.1 percent) in the fourth. Personal saving -- disposable personal income less personal outlays -- was \$466.0 billion in the first quarter, compared with \$530.8 billion in the fourth. The personal saving rate -- saving as a percentage of disposable personal income -- was 3.9 percent in the first quarter, compared with 4.5 percent in the fourth. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to 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 3.8 percent, or \$142.4 billion, in the first quarter to a level of \$15,461.8 billion. In the fourth quarter, current-dollar GDP also increased 3.8 percent, or \$143.3 billion.

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

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

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Next release -- May 31, 2012, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2012 (Second Estimate)
Corporate Profits: First Quarter 2012 (Preliminary Estimate)

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Comparisons of Revisions to GDP

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

Annual revisions, which generally 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 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 0.2 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 97 percent of the time, correctly indicate whether GDP is accelerating or decelerating 72 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth more than four-fifths of the time.

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

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
<u>Current-dollar GDP</u>			
Advance to second....	0.2	0.6	0.4
Advance to third.....	.2	.7	.4
Second to third.....	.0	.3	.2
Advance to latest.....	.3	1.2	1.0
<u>Real GDP</u>			
Advance to second.....	0.1	0.5	0.4
Advance to third.....	.1	.6	.5
Second to third.....	.0	.2	.2
Advance to latest.....	.2	1.3	1.0

NOTE. These comparisons are based on the period from 1983 through 2008.

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

	2009	2010	2011	Seasonally adjusted at annual rates															
				2008			2009				2010				2011				2012
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP) ...	-3.5	3.0	1.7	1.3	-3.7	-8.9	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.8	3.0	2.2
Personal consumption expenditures	-1.9	2.0	2.2	-0.1	-3.8	-5.1	-1.5	-1.9	2.3	0.4	2.7	2.9	2.6	3.6	2.1	0.7	1.7	2.1	2.9
Goods	-3.0	4.3	3.7	0.5	-7.7	-12.6	0.1	-2.3	7.6	0.5	6.4	3.8	4.8	8.3	4.7	-1.6	1.4	5.4	6.2
Durable goods	-5.4	7.2	8.2	-2.9	-12.3	-25.4	2.4	-4.0	20.3	-4.8	9.9	7.8	8.8	17.2	11.7	-5.3	5.7	16.1	15.3
Nondurable goods	-1.8	2.9	1.7	2.3	-5.4	-5.8	-1.0	-1.5	2.0	3.1	4.8	1.9	3.0	4.3	1.6	0.2	-0.5	0.8	2.1
Services	-1.4	0.9	1.4	-0.5	-1.7	-1.2	-2.3	-1.7	-0.1	0.4	1.0	2.5	1.6	1.3	0.8	1.9	1.9	0.4	1.2
Gross private domestic investment	-25.0	17.9	4.8	-6.0	-16.5	-33.9	-46.7	-22.8	2.9	36.8	31.5	26.4	9.2	-7.1	3.8	6.4	1.3	22.1	6.0
Fixed investment	-18.8	2.6	6.8	-5.2	-12.3	-25.2	-32.2	-17.0	0.7	-3.8	1.2	19.5	2.3	7.5	1.2	9.2	13.0	6.3	1.4
Nonresidential	-17.8	4.4	8.8	-2.3	-9.9	-22.9	-31.3	-15.8	-3.3	-3.7	6.0	18.6	11.3	8.7	2.1	10.3	15.7	5.2	-2.1
Structures	-21.2	-15.8	4.6	9.4	-3.7	-10.2	-32.1	-33.3	-20.1	-30.8	-24.7	7.5	4.2	10.5	-14.3	22.6	14.4	-0.9	-12.0
Equipment and software	-16.0	14.6	10.4	-7.9	-13.1	-29.3	-30.8	-4.2	6.4	11.7	21.7	23.2	14.1	8.1	8.7	6.2	16.2	7.5	1.7
Residential	-22.2	-4.3	-1.3	-14.5	-20.0	-33.2	-35.4	-21.3	17.8	-3.8	-15.3	22.8	-27.7	2.5	-2.4	4.2	1.3	11.6	19.1
Change in private inventories																			
Net exports of goods and services	-9.4	11.3	6.7	12.7	-3.5	-21.4	-29.0	-0.5	13.9	23.5	7.2	10.0	10.0	7.8	7.9	3.6	4.7	2.7	5.4
Exports	-12.0	14.4	7.4	14.1	-2.4	-27.4	-34.9	-2.9	21.3	28.4	12.1	11.8	8.9	9.2	10.6	2.5	5.0	3.6	4.1
Goods	-3.5	5.0	4.9	9.5	-6.2	-5.6	-14.7	4.7	0.1	13.7	-2.7	6.1	12.6	4.7	1.7	6.2	4.0	0.4	8.6
Services	-13.6	12.5	4.9	-2.5	-6.6	-14.9	-34.0	-15.0	16.3	17.4	12.5	21.6	12.3	-2.3	8.3	1.4	1.2	3.7	4.3
Imports	-15.6	14.8	5.7	-2.2	-9.1	-18.5	-37.1	-17.9	19.6	21.8	14.4	26.0	12.4	-0.5	9.5	1.6	0.5	3.3	3.0
Goods	-3.5	2.9	1.1	-4.2	8.2	5.6	-19.3	-2.5	4.2	0.4	4.6	3.3	11.6	-10.4	2.2	0.4	4.8	5.6	11.0
Services																			
Government consumption expenditures and gross investment	1.7	0.7	-2.1	1.7	4.3	1.6	-1.7	5.9	1.3	-0.9	-1.2	3.7	1.0	-2.8	-5.9	-0.9	-0.1	-4.2	-3.0
Federal	6.0	4.5	-1.9	4.9	11.7	9.1	-3.3	14.4	5.9	2.2	2.8	8.8	3.2	-3.0	-9.4	1.9	2.1	-6.9	-5.6
National defense	5.8	3.3	-2.3	5.4	17.6	8.3	-7.5	16.3	8.2	-1.3	0.5	6.0	5.7	-5.9	-12.6	7.0	5.0	-12.1	-8.1
Nondefense	6.5	7.1	-1.2	3.9	-0.1	10.9	6.5	10.4	1.0	9.9	7.8	14.7	-1.8	3.1	-2.7	-7.6	-3.8	4.5	-0.6
State and local	-0.9	-1.8	-2.2	-0.1	0.1	-2.8	-0.8	0.9	-1.5	-2.9	-3.9	0.4	-0.5	-2.7	-3.4	-2.8	-1.6	-2.2	-1.2
Addenda:																			
Final sales of domestic product	-2.6	1.4	2.0	1.5	-3.0	-7.4	-4.2	-0.2	1.4	-0.2	0.8	3.0	1.7	4.2	0.0	1.6	3.2	1.1	1.6
Gross domestic purchases	-4.4	3.4	1.6	-0.7	-4.2	-8.3	-8.6	-2.8	2.2	3.5	4.8	5.6	3.1	0.9	0.7	1.0	1.3	3.1	2.1
Final sales to domestic purchasers	-3.6	1.8	1.8	-0.5	-3.6	-6.9	-6.2	-2.3	1.9	-0.3	1.7	4.9	2.3	2.7	0.4	1.3	2.7	1.3	1.6
Gross national product (GNP)	-3.6	3.3	2.1	1.3	-3.2	-10.8	-6.2	-0.5	2.3	4.0	3.8	4.5	2.8	1.7	1.5	2.2	1.9	1.8	.....
Disposable personal income	-2.3	1.8	1.3	8.2	-8.8	-0.2	-3.8	0.3	-5.4	-0.6	4.9	5.6	2.3	1.5	1.2	-0.5	0.7	1.7	0.4
Current-dollar measures:																			
GDP	-2.5	4.2	3.9	4.0	-0.6	-8.4	-5.2	-1.1	1.9	4.9	5.5	5.4	3.9	4.2	3.1	4.0	4.4	3.8	3.8
Final sales of domestic product	-1.6	2.6	4.1	4.0	0.2	-7.4	-2.5	-0.5	1.8	1.0	2.3	4.5	3.1	6.1	2.5	4.2	5.9	2.0	3.2
Gross domestic purchases	-4.5	5.0	4.2	3.9	-0.3	-12.0	-10.4	-2.4	3.9	5.6	7.0	6.2	4.0	2.9	4.9	4.5	3.3	4.3	4.6
Final sales to domestic purchasers	-3.7	3.3	4.3	3.9	0.4	-11.0	-7.9	-1.8	3.7	1.9	3.8	5.3	3.2	4.8	4.3	4.7	4.7	2.5	4.0
GNP	-2.6	4.4	4.2	4.1	-0.1	-10.4	-4.8	-0.9	2.6	5.1	5.4	6.1	4.1	3.5	4.2	4.8	4.5	2.7	.....
Disposable personal income	-2.1	3.6	3.8	13.1	-4.9	-5.8	-5.4	2.2	-2.6	2.2	6.8	5.9	3.3	3.5	5.2	2.8	3.1	2.9	2.8

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

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

	2009	2010	2011	Seasonally adjusted at annual rates															
				2008			2009				2010				2011				2012
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	1.1	1.2	2.1	2.5	3.1	0.5	1.7	-0.4	0.3	1.1	1.5	1.5	1.4	1.9	2.5	2.5	2.6	0.9	1.5
Personal consumption expenditures	0.2	1.8	2.5	4.5	4.3	-5.6	-1.7	1.9	3.0	2.8	1.9	0.3	1.0	1.9	3.9	3.3	2.3	1.2	2.4
Goods	-2.6	1.6	3.8	4.8	7.0	-17.8	-6.3	4.1	5.6	2.5	2.1	-3.4	0.8	3.4	8.0	5.1	2.9	0.0	2.5
Durable goods	-1.8	-1.7	-1.0	-2.7	-1.1	-3.5	-2.1	-0.1	-2.7	0.5	-2.1	-2.4	-2.5	-2.4	-0.6	1.7	-0.5	-2.5	-1.0
Nondurable goods	-2.9	3.2	6.1	8.8	11.1	-23.8	-8.3	6.1	9.8	3.5	4.1	-3.9	2.4	6.2	12.4	6.7	4.5	1.2	4.2
Services	1.6	1.9	1.8	4.4	3.0	1.2	0.6	0.9	1.8	2.9	1.7	2.2	1.1	1.2	1.9	2.4	2.1	1.8	2.3
Gross private domestic investment	-1.0	-1.6	1.6	1.2	2.4	6.9	-2.2	-6.4	-5.8	-1.7	-1.2	0.0	0.9	1.7	2.1	2.2	1.1	1.4	1.0
Fixed investment	-1.2	-1.4	1.3	1.4	3.3	2.9	-2.3	-5.3	-4.4	-1.0	-1.3	-0.5	0.5	0.8	1.4	2.4	1.5	1.3	0.9
Nonresidential	-0.6	-1.6	1.3	2.2	5.1	5.3	-2.2	-5.2	-4.7	-2.0	-1.7	0.2	0.5	0.4	1.4	2.5	1.8	1.6	1.5
Structures	-2.6	-1.1	4.5	3.9	7.7	8.2	-5.6	-12.0	-10.0	-1.5	1.3	2.4	2.5	3.6	5.0	6.1	5.6	4.3	2.6
Equipment and software	0.5	-1.8	0.1	1.3	3.7	3.6	-0.2	-1.3	-2.2	-2.5	-3.1	-0.7	-0.3	-0.8	0.2	1.2	0.4	0.6	1.1
Residential	-3.4	-0.4	1.2	-1.1	-2.8	-5.2	-2.9	-5.9	-3.1	3.1	0.5	-3.0	0.6	2.5	1.5	2.0	0.3	0.2	-1.5
Change in private inventories																			
Net exports of goods and services																			
Exports	-5.4	4.4	6.3	10.7	6.0	-22.0	-11.9	0.1	5.0	5.5	4.8	5.0	0.6	8.6	11.0	8.8	1.9	-3.7	2.3
Goods	-6.8	4.9	7.3	13.3	5.7	-27.1	-14.4	2.1	5.1	5.3	5.5	5.5	0.6	11.5	12.9	9.7	1.4	-4.6	1.7
Services	-2.2	3.2	3.9	4.7	6.7	-8.9	-6.7	-3.8	4.6	5.8	3.5	3.9	0.6	2.2	6.5	6.5	3.2	-1.6	3.9
Imports	-10.6	6.1	7.7	21.0	10.6	-36.7	-29.2	6.6	14.4	11.5	8.3	-2.2	-2.2	8.4	19.1	12.5	-1.3	-1.2	7.4
Goods	-12.4	6.8	8.7	22.7	11.6	-40.8	-33.4	8.5	17.1	12.5	9.9	-2.9	-3.0	8.9	22.3	14.0	-1.5	-0.7	8.2
Services	-2.2	2.7	3.0	12.6	5.5	-11.6	-7.9	-0.8	4.0	7.1	1.0	0.8	1.6	5.8	4.2	5.2	-0.4	-4.0	3.4
Government consumption expenditures and gross investment	-0.3	2.2	3.1	6.6	4.2	-5.4	-1.8	0.0	1.2	2.0	4.7	1.3	0.9	3.1	5.4	4.2	1.3	0.9	3.4
Federal	-0.2	2.4	2.8	4.1	1.7	-4.7	1.2	-2.0	1.4	2.3	5.6	1.3	1.1	2.0	5.3	3.8	1.8	-0.4	3.7
National defense	-0.7	2.4	3.1	5.3	2.0	-5.8	0.2	-2.5	1.1	2.5	5.7	1.3	0.9	2.5	6.3	3.8	1.5	-0.6	4.7
Nondefense	0.9	2.4	2.3	1.5	1.1	-2.3	3.5	-1.0	2.2	1.9	5.5	1.2	1.5	1.1	3.4	3.7	2.3	0.1	1.7
State and local	-0.4	2.1	3.3	8.1	5.7	-5.7	-3.6	1.3	1.0	1.7	4.1	1.3	0.7	3.8	5.5	4.5	0.9	1.8	3.2
Addenda:																			
Final sales of domestic product	1.0	1.2	2.1	2.5	3.2	0.0	1.7	-0.3	0.4	1.2	1.4	1.4	1.4	1.8	2.4	2.5	2.6	0.9	1.5
Gross domestic purchases	-0.1	1.5	2.5	4.5	4.0	-4.0	-1.9	0.5	1.6	2.1	2.1	0.5	1.0	2.1	4.0	3.3	2.0	1.1	2.4
Final sales to domestic purchasers	-0.1	1.5	2.5	4.5	4.1	-4.4	-1.8	0.6	1.7	2.2	2.1	0.4	0.9	2.0	3.9	3.4	2.0	1.1	2.4
Gross national product (GNP)	1.1	1.1	2.1	2.5	3.1	0.4	1.7	-0.4	0.3	1.1	1.5	1.4	1.4	1.9	2.5	2.5	2.6	0.9	.....
Implicit price deflators:																			
GDP	1.1	1.2	2.1	2.7	3.2	0.5	1.5	-0.4	0.2	1.0	1.5	1.6	1.3	1.8	2.7	2.6	2.6	0.8	1.5
Gross domestic purchases	-0.1	1.5	2.5	4.6	4.1	-4.0	-2.0	0.5	1.6	2.0	2.1	0.6	0.9	2.0	4.2	3.4	2.0	1.1	2.4
GNP	1.0	1.1	2.1	2.7	3.2	0.4	1.5	-0.4	0.2	1.0	1.5	1.5	1.3	1.8	2.7	2.6	2.6	0.9	.....

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

Table 5. Real Gross Domestic Product, Quantity Indexes
[Index numbers, 2005=100]

	2009	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	100.635	103.684	105.483	104.792	105.140	105.614	106.385	106.967
Personal consumption expenditures	102.657	104.741	107.017	106.511	106.693	107.156	107.708	108.482
Goods.....	100.693	105.006	108.927	108.700	108.272	108.646	110.091	111.760
Durable goods.....	98.660	105.782	114.429	113.710	112.180	113.747	118.082	122.356
Nondurable goods.....	101.536	104.501	106.269	106.249	106.306	106.160	106.359	106.915
Services.....	103.644	104.628	106.099	105.453	105.941	106.449	106.553	106.877
Gross private domestic investment	66.944	78.945	82.738	80.600	81.869	82.135	86.346	87.604
Fixed investment.....	75.688	77.667	82.975	80.052	81.829	84.362	85.656	85.957
Nonresidential.....	93.755	97.913	106.543	102.342	104.889	108.782	110.160	109.566
Structures.....	104.426	87.883	91.884	86.974	91.511	94.631	94.419	91.446
Equipment and software.....	89.367	102.393	113.066	109.174	110.839	115.077	117.175	117.667
Residential.....	44.587	42.681	42.108	41.428	41.855	41.991	43.159	45.087
Change in private inventories.....								
Exports of goods and services	114.479	127.444	135.946	134.061	135.240	136.789	137.694	139.515
Imports of goods and services	91.372	102.821	107.888	107.207	107.573	107.897	108.874	110.014
Government consumption expenditures and gross investment	107.161	107.886	105.605	106.076	105.837	105.812	104.696	103.896
Federal.....	117.479	122.782	120.393	120.195	120.769	121.385	119.221	117.510
State and local.....	101.378	99.557	97.336	98.177	97.488	97.107	96.571	96.276
Addenda:								
Final sales of domestic product.....	102.224	103.626	105.659	104.850	105.275	106.108	106.405	106.833
Gross domestic purchases.....	97.796	101.160	102.805	102.237	102.504	102.844	103.636	104.184
Final sales to domestic purchasers.....	99.280	101.091	102.955	102.276	102.615	103.292	103.638	104.042
Gross national product.....	100.968	104.253	106.392	105.598	106.164	106.665	107.141	.....

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

Table 6. Price Indexes for Gross Domestic Product
[Index numbers, 2005=100]

	2009	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	109.732	111.000	113.338	112.390	113.091	113.811	114.061	114.493
Personal consumption expenditures (PCE)	109.169	111.112	113.848	112.747	113.666	114.324	114.657	115.336
Goods.....	103.209	104.837	108.807	107.412	108.752	109.530	109.535	110.208
Durable goods.....	92.901	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Nondurable goods.....	109.301	112.748	119.655	117.463	119.383	120.707	121.069	122.323
Services.....	112.353	114.465	116.513	115.574	116.260	116.852	117.365	118.047
Gross private domestic investment	106.401	104.743	106.440	105.755	106.342	106.646	107.018	107.291
Fixed investment.....	106.305	104.843	106.167	105.412	106.039	106.433	106.783	107.034
Nonresidential.....	107.106	105.373	106.735	105.909	106.560	107.027	107.444	107.842
Structures.....	122.490	121.117	126.571	123.982	125.835	127.565	128.901	129.731
Equipment and software.....	101.496	99.634	99.753	99.446	99.743	99.838	99.986	100.257
Residential.....	102.637	102.214	103.397	102.958	103.479	103.551	103.600	103.215
Change in private inventories.....								
Exports of goods and services	105.959	110.617	117.571	115.725	118.182	118.747	117.629	118.309
Imports of goods and services	106.571	113.032	121.756	119.370	122.949	122.543	122.161	124.374
Government consumption expenditures and gross investment	114.883	117.445	121.094	119.910	121.146	121.523	121.796	122.814
Federal.....	111.000	113.653	116.861	115.827	116.902	117.413	117.303	118.368
State and local.....	117.214	119.704	123.660	122.372	123.721	123.997	124.548	125.529
Addenda:								
PCE excluding food and energy ¹	108.691	110.208	111.805	110.963	111.585	112.156	112.517	113.112
Market-based PCE ²	109.201	110.857	113.681	112.498	113.478	114.200	114.547	115.214
Market-based PCE excluding food and energy ²	108.647	109.763	111.288	110.391	111.038	111.670	112.052	112.619
Final sales of domestic product.....	109.703	110.981	113.273	112.315	113.021	113.754	114.000	114.430
Gross domestic purchases.....	109.803	111.438	114.210	113.147	114.081	114.642	114.969	115.654
Final sales to domestic purchasers.....	109.783	111.426	114.156	113.084	114.024	114.597	114.921	115.604
Gross national product.....	109.721	110.979	113.325	112.372	113.080	113.799	114.051	.....
Implicit price deflators:								
Gross domestic product.....	109.729	110.992	113.361	112.398	113.118	113.836	114.077	114.511
Final sales of domestic product.....	109.703	110.981	113.272	112.311	113.017	113.750	113.996	114.425
Gross domestic purchases.....	109.799	111.429	114.232	113.155	114.108	114.667	114.986	115.674
Final sales to domestic purchasers.....	109.783	111.426	114.156	113.080	114.021	114.593	114.917	115.601
Gross national product.....	109.717	110.971	113.347	112.379	113.106	113.823	114.067	.....

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

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

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

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

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

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

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

	2008			2009				2010				2011				2012
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	1.0	-0.6	-3.3	-4.5	-5.0	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.6	1.5	1.6	2.1
Personal consumption expenditures (PCE)	0.4	-1.0	-2.5	-2.7	-3.1	-1.6	-0.2	0.9	2.1	2.2	3.0	2.8	2.2	2.0	1.6	1.9
Goods	-0.3	-3.0	-6.5	-5.1	-5.8	-2.1	1.4	2.9	4.5	3.8	5.8	5.4	4.0	3.1	2.5	2.8
Durable goods	-1.4	-5.8	-13.0	-10.2	-10.4	-3.1	3.0	4.8	7.9	5.2	10.9	11.3	7.8	7.0	6.8	7.6
Nondurable goods	0.3	-1.5	-3.1	-2.5	-3.5	-1.6	0.6	2.1	2.9	3.2	3.5	2.7	2.3	1.4	0.5	0.6
Services	0.8	0.1	-0.5	-1.4	-1.7	-1.3	-0.9	-0.1	0.9	1.4	1.6	1.5	1.4	1.5	1.2	1.4
Gross private domestic investment	-7.7	-11.1	-17.8	-27.5	-31.0	-27.3	-12.8	9.4	23.7	25.5	14.0	7.4	2.9	1.0	8.1	8.7
Fixed investment	-5.0	-7.7	-13.1	-19.4	-22.0	-19.3	-14.1	-5.0	4.0	4.4	7.4	5.0	7.6	7.3	7.4	
Nonresidential	2.8	-2.1	-9.4	-17.4	-20.4	-19.0	-14.4	-4.5	4.0	7.7	11.1	10.0	8.0	9.1	8.2	7.1
Structures	10.2	3.4	-1.2	-10.5	-20.9	-24.5	-29.3	-18.2	-12.6	-1.8	1.5	4.9	7.3	4.4	5.1	
Equipment and software	-0.8	-4.8	-13.6	-20.9	-20.1	-16.0	-5.8	8.5	15.5	17.6	16.6	13.4	9.2	9.7	9.6	7.8
Residential	-24.3	-23.3	-24.4	-26.3	-27.8	-20.5	-12.9	-6.8	4.2	-7.8	-6.3	-2.9	-6.9	1.4	3.5	8.8
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	11.3	6.4	-2.5	-11.7	-14.4	-10.8	-0.1	10.7	13.5	12.5	8.8	8.9	7.3	6.0	4.7	4.1
Goods	11.5	7.5	-3.0	-14.8	-18.2	-13.6	-0.4	14.1	18.2	15.1	10.5	10.1	7.7	6.7	5.4	3.8
Services	11.0	3.7	-1.4	-4.6	-5.7	-4.1	0.4	3.8	4.1	7.2	5.0	6.2	6.2	4.1	3.0	4.7
Imports	-1.4	-3.3	-5.9	-15.4	-18.3	-13.7	-6.5	6.9	16.9	15.9	10.7	9.6	4.7	2.1	3.6	2.6
Goods	-2.0	-4.4	-7.9	-17.8	-21.4	-15.8	-6.9	8.1	20.4	18.5	12.7	11.5	5.6	2.7	3.7	2.1
Services	2.1	3.0	5.5	-3.0	-2.6	-3.5	-4.7	1.7	3.1	4.9	1.9	1.4	0.6	-0.9	3.3	5.4
Government consumption expenditures and gross investment	2.4	2.6	2.7	1.4	2.5	1.7	1.1	1.2	0.7	0.6	0.1	-1.1	-2.2	-2.4	-2.8	-2.1
Federal	6.3	6.8	8.8	5.4	7.8	6.3	4.6	6.2	4.9	4.2	2.9	-0.3	-2.0	-2.2	-3.2	-2.2
National defense	5.9	7.6	9.8	5.5	8.2	5.9	3.5	5.7	3.3	2.7	1.5	-2.0	-1.8	-1.9	-3.6	-2.4
Nondefense	7.0	4.9	6.8	5.2	6.8	7.1	6.9	7.2	8.2	7.5	5.7	3.1	-2.4	-2.8	-2.5	-2.0
State and local	0.2	0.2	-0.9	-0.9	-0.6	-1.0	-1.1	-1.8	-2.0	-1.7	-1.7	-1.5	-2.3	-2.6	-2.5	-1.9
Addenda:																
Final sales of domestic product	1.5	0.0	-2.6	-3.3	-3.7	-2.6	-0.8	0.5	1.3	1.3	2.4	2.2	1.9	2.3	1.5	1.9
Gross domestic purchases	-0.5	-1.9	-3.9	-5.5	-6.0	-4.5	-1.5	1.9	4.0	4.2	3.6	2.6	1.4	1.0	1.5	1.9
Final sales to domestic purchasers	0.0	-1.3	-3.1	-4.3	-4.8	-3.4	-1.8	0.3	2.0	2.1	2.9	2.5	1.7	1.8	1.4	1.7
Gross national product	1.7	-0.3	-3.8	-4.8	-5.2	-3.9	-0.2	2.4	3.7	3.8	3.2	2.6	2.0	1.8	1.8	.....
Real disposable personal income	4.4	1.7	1.0	-1.4	-3.2	-2.3	-2.4	-0.3	1.0	3.0	3.5	2.6	1.1	0.7	0.8	0.6
Price indexes:																
Gross domestic purchases	3.6	4.1	2.1	0.6	-0.4	-1.0	0.6	1.6	1.6	1.4	1.4	1.9	2.6	2.9	2.6	2.2
Gross domestic purchases excluding food and energy ¹	2.8	3.0	2.2	1.4	0.8	0.3	0.7	1.1	1.2	1.3	1.2	1.4	1.8	2.0	2.0	2.0
GDP	2.0	2.5	2.1	1.9	1.2	0.5	0.7	0.6	1.1	1.4	1.6	1.8	2.1	2.4	2.1	1.9
GDP excluding food and energy ¹	2.5	2.8	2.0	1.2	0.8	0.3	0.9	1.3	1.4	1.4	1.3	1.5	1.8	2.1	2.0	2.0
PCE	3.7	4.2	1.7	0.3												

Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income
[Billions of dollars]

	2009	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	13,939.0	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,461.8
Plus: Income receipts from the rest of the world.....	639.8	702.9	779.3	752.1	803.2	792.2	769.7	.....
Less: Income payments to the rest of the world.....	487.5	513.5	533.8	525.0	542.0	524.9	543.4	.....
Equals: Gross national product	14,091.2	14,715.9	15,339.5	15,094.9	15,274.0	15,443.4	15,545.6	.....
Less: Consumption of fixed capital.....	1,866.2	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,003.3
Less: Statistical discrepancy.....	77.4	0.8	-47.9	-52.0	-10.0	-38.7	-90.9	.....
Equals: National income	12,147.6	12,840.1	13,437.3	13,232.6	13,344.1	13,519.3	13,653.1	.....
Compensation of employees.....	7,806.4	7,971.4	8,292.7	8,172.5	8,219.7	8,338.3	8,440.3	8,525.7
Wage and salary accruals.....	6,275.3	6,408.2	6,683.2	6,578.2	6,617.1	6,724.3	6,813.4	6,884.7
Supplements to wages and salaries.....	1,531.1	1,563.1	1,609.5	1,594.4	1,602.7	1,614.0	1,626.9	1,641.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	941.2	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,132.6
Rental income of persons with capital consumption adjustment.....	305.9	350.2	403.9	385.0	396.9	406.3	427.2	443.3
Corporate profits with inventory valuation and capital consumption adjustments.....	1,362.0	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	.....
Net interest and miscellaneous payments.....	656.7	564.3	535.1	556.6	525.6	535.7	522.7	531.3
Taxes on production and imports less subsidies.....	958.2	996.7	1,035.1	1,027.3	1,038.5	1,038.5	1,038.9	1,051.9
Business current transfer payments (net).....	132.0	136.7	134.1	134.7	133.9	133.7	134.1	133.6
Current surplus of government enterprises.....	-14.9	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Addendum:								
Gross domestic income.....	13,861.5	14,525.7	15,141.9	14,919.8	15,022.7	15,214.8	15,410.3	.....

Table 10. Personal Income and Its Disposition
[Billions of dollars]

	2009	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Personal income ¹	11,930.2	12,373.5	13,005.3	12,846.9	12,955.3	13,056.8	13,162.1	13,281.7
Compensation of employees, received.....	7,801.4	7,971.4	8,292.7	8,172.5	8,219.7	8,338.3	8,440.3	8,525.7
Wage and salary disbursements.....	6,270.3	6,408.2	6,683.2	6,578.2	6,617.1	6,724.3	6,813.4	6,884.7
Supplements to wages and salaries.....	1,531.1	1,563.1	1,609.5	1,594.4	1,602.7	1,614.0	1,626.9	1,641.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	941.2	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,132.6
Farm.....	39.2	52.2	65.9	66.1	67.3	67.5	62.7	62.0
Nonfarm.....	902.0	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,070.6
Rental income of persons with capital consumption adjustment.....	305.9	350.2	403.9	385.0	396.9	406.3	427.2	443.3
Personal income receipts on assets.....	1,707.7	1,721.2	1,790.0	1,777.2	1,802.3	1,794.2	1,786.3	1,796.4
Personal interest income.....	1,108.9	1,003.4	998.1	1,004.7	1,015.9	994.8	976.8	980.5
Personal dividend income.....	598.8	717.7	791.9	772.5	786.4	799.4	809.5	816.0
Personal current transfer receipts.....	2,138.1	2,281.2	2,336.2	2,328.1	2,347.3	2,336.6	2,333.1	2,343.6
Less: Contributions for government social insurance, domestic.....	964.1	986.8	926.4	911.5	917.4	932.4	944.5	959.9
Less: Personal current taxes.....	1,141.4	1,193.9	1,400.3	1,365.9	1,396.2	1,409.1	1,430.2	1,468.8
Equals: Disposable personal income	10,788.8	11,179.7	11,604.9	11,481.0	11,559.2	11,647.7	11,731.9	11,812.9
Less: Personal outlays.....	10,236.3	10,586.9	11,055.1	10,902.1	11,002.6	11,114.6	11,201.0	11,346.9
Equals: Personal saving	552.6	592.8	549.8	578.9	556.5	533.1	530.8	466.0
Personal saving as a percentage of disposable personal income.....	5.1	5.3	4.7	5.0	4.8	4.6	4.5	3.9
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	8,969.7	9,083.0	9,371.3	9,329.8	9,332.9	9,377.3	9,445.0	9,483.9
Disposable personal income, billions of chained (2005) dollars ²	9,882.7	10,061.6	10,193.4	10,183.2	10,169.7	10,188.6	10,232.4	10,242.4

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

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

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

	2009	2010	2011	Seasonally adjusted at annual rates															
				2008			2009				2010				2011				2012
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP) and related aggregates:																			
GDP.....	-3.5	3.0	1.7	1.3	-3.7	-8.9	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.8	3.0	2.2
Goods.....	-5.9	11.7	4.5	4.5	-8.2	-23.9	-10.6	3.7	7.9	18.3	20.9	4.0	7.9	5.9	4.9	-0.6	2.2	13.0	7.1
Services.....	-0.5	1.1	0.9	0.2	-0.9	-0.7	-1.8	0.5	0.0	1.2	0.3	2.6	1.5	1.0	-0.1	1.8	1.2	-1.0	0.4
Structures.....	-16.9	-8.8	-1.7	0.1	-8.3	-17.4	-27.1	-20.6	-3.9	-17.8	-18.6	15.0	-8.0	1.0	-13.1	5.0	5.8	2.0	-0.6
Motor vehicle output.....	-24.5	27.4	12.4	-25.4	-26.0	-58.1	-55.3	18.8	128.2	10.1	40.1	15.7	14.9	-17.4	59.2	-4.1	5.1	20.4	50.9
GDP excluding motor vehicle output.....	-3.0	2.6	1.5	2.1	-3.0	-7.4	-5.5	-1.0	0.2	3.7	3.3	3.5	2.2	2.9	-0.7	1.5	1.7	2.5	1.1
Final sales of computers ¹	1.3	20.5	32.0	30.0	-2.8	1.1	17.1	-13.8	-11.7	2.5	37.0	12.7	72.7	64.2	14.7	13.0	42.1	21.2	8.8
GDP excluding final sales of computers.....	-3.5	2.9	1.6	1.2	-3.7	-8.9	-6.8	-0.6	1.8	3.8	3.8	3.7	2.2	2.1	0.3	1.3	1.6	2.8	2.2
Farm gross value added ²	15.1	-0.5	-14.0	-11.5	-16.5	79.6	15.1	5.9	41.8	-36.7	0.3	17.7	21.4	-29.8	-31.8	-9.7	-6.3	7.3	0.4
Nonfarm business gross value added ³	-5.1	4.0	2.6	0.4	-5.2	-12.7	-8.7	-1.1	1.4	5.6	5.2	4.6	3.5	3.8	0.9	1.8	2.8	3.7	2.7
Gross domestic income ⁴	-4.0	3.6	2.1	-1.1	-2.6	-9.8	-7.0	-2.1	1.3	4.8	6.3	3.8	2.5	1.5	2.4	0.2	2.6	4.4	.....
Price indexes:																			
GDP.....	1.1	1.2	2.1	2.5	3.1	0.5	1.7	-0.4	0.3	1.1	1.5	1.5	1.4	1.9	2.5	2.5	2.6	0.9	1.5
GDP excluding food and energy ⁵	0.8	1.4	1.8	2.4	2.7	-0.5	0.3	0.6	0.9	1.8	1.8	1.3	0.8	1.3	2.5	2.7	1.8	1.1	2.3
GDP excluding final sales of computers.....	1.2	1.2	2.2	2.6	3.2	0.6	1.8	-0.3	0.4	1.2	1.5	1.5	1.5	2.0	2.6	2.6	2.7	0.9	1.6
Gross domestic purchases.....	-0.1	1.5	2.5	4.5	4.0	-4.0	-1.9	0.5	1.6	2.1	2.1	0.5	1.0	2.1	4.0	3.3	2.0	1.1	2.4
Gross domestic purchases excluding food and energy ⁵	0.8	1.2	1.8	3.1	2.7	-0.1	0.0	0.6	0.6	1.7	1.6	1.1	0.8	1.2	2.4	2.7	1.8	1.2	2.2
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	0.0	1.6	2.6	4.6	4.2	-3.9	-1.8	0.6	1.7	2.2	2.1	0.5	1.0	2.2	4.1	3.5	2.1	1.2	2.5
Personal consumption expenditures (PCE).....	0.2	1.8	2.5	4.5	4.3	-5.6	-1.7	1.9	3.0	2.8	1.9	0.3	1.0	1.9	3.9	3.3	2.3	1.2	2.4
PCE excluding food and energy ⁵	1.6	1.4	1.4	2.4	2.0	1.0	1.0	2.1	1.5	2.2	1.1	1.3	0.8	0.7	1.6	2.3	2.1	1.3	2.1
Market-based PCE ⁶	0.3	1.5	2.5	4.2	5.0	-5.9	-1.3	2.0	2.9	2.2	1.5	-0.1	1.2	1.8	4.0	3.5	2.6	1.2	2.3
Market-based PCE excluding food and energy ⁶	1.9	1.0	1.4	1.7	2.4	1.7	1.9	2.2	1.2	1.4	0.6	0.9	1.0	0.3	1.3	2.4	2.3	1.4	2.0

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 includes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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