



NEWS RELEASE



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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2012 (THIRD ESTIMATE) CORPORATE PROFITS: FIRST QUARTER 2012 (REVISED 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 1.9 percent in the first quarter of 2012 (that is, from the fourth quarter to the first quarter), according to the "third" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 3.0 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was also 1.9 percent (see "Revisions" on page 3).

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

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

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. For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components.](#)"

Motor vehicle output added 1.16 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 subtracted 0.05 percentage point from 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 2.6 percent in the first quarter; this index increased 1.1 percent in the fourth quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 2.4 percent in the first quarter, compared with an increase of 1.2 percent in the fourth.

Real personal consumption expenditures increased 2.5 percent in the first quarter, compared with an increase of 2.1 percent in the fourth. Durable goods increased 13.7 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 0.8 percent, compared with an increase of 0.4 percent.

Real nonresidential fixed investment increased 3.1 percent, compared with an increase of 5.2 percent in the fourth. Nonresidential structures increased 1.9 percent, in contrast to a decrease of 0.9 percent. Equipment and software increased 3.5 percent, compared with an increase of 7.5 percent. Real residential fixed investment increased 20.0 percent, compared with an increase of 11.6 percent.

Real exports of goods and services increased 4.2 percent in the first quarter, compared with an increase of 2.7 percent in the fourth. Real imports of goods and services increased 2.7 percent, compared with an increase of 3.7 percent.

Real federal government consumption expenditures and gross investment decreased 5.9 percent in the first quarter, compared with a decrease of 6.9 percent in the fourth. National defense decreased 8.3 percent, compared with a decrease of 12.1 percent. Nondefense decreased 0.8 percent, in contrast to an increase of 4.5 percent. Real state and local government consumption expenditures and gross investment decreased 2.7 percent, compared with a decrease of 2.2 percent.

The change in real private inventories added 0.10 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 \$54.4 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 1.8 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 1.7 percent in the first quarter, compared with an increase of 3.1 percent in the fourth.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 0.5 percent in the first quarter, compared with an increase of 1.8 percent in the fourth. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$44.3 billion in the first quarter after decreasing \$36.7 billion in the fourth; in the first quarter, receipts decreased \$19.6 billion, and payments increased \$24.6 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.9 percent, or \$148.4 billion, in the first quarter to a level of \$15,467.8 billion. In the fourth quarter, current-dollar GDP increased 3.8 percent, or \$143.3 billion.

Gross domestic income

Real gross domestic income (GDI), which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 3.1 percent in the first quarter, compared with an increase of 2.6 percent in the fourth. For a given quarter, the estimates of GDP and GDI may differ for a variety of reasons, including the incorporation of largely independent source data. However, over longer time spans, the estimates of GDP and GDI tend to follow similar patterns of change.

Revisions

The "third" estimate of the first-quarter increase in real GDP is the same as in the "second" estimate issued last month, reflecting a downward revision to imports and an upward revision to nonresidential fixed investment that were offset by downward revisions to exports, to personal consumption expenditures, and to private inventory investment.

| | <u>Advance Estimate</u> | <u>Second Estimate</u> | <u>Third Estimate</u> |
|---|---|------------------------|-----------------------|
| | (Percent change from preceding quarter) | | |
| Real GDP..... | 2.2 | 1.9 | 1.9 |
| Current-dollar GDP..... | 3.8 | 3.6 | 3.9 |
| Gross domestic purchases price index... | 2.4 | 2.4 | 2.6 |

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$6.4 billion in the first quarter, in contrast to an increase of \$16.8 billion in the fourth quarter. Current-production cash flow (net cash flow with inventory valuation adjustment) -- the internal funds available to corporations for investment -- decreased \$123.9 billion in the first quarter, in contrast to an increase of \$44.8 billion in the fourth.

Taxes on corporate income increased \$83.3 billion in the first quarter, in contrast to a decrease of \$0.7 billion in the fourth. Profits after tax with inventory valuation and capital consumption adjustments decreased \$89.7 billion in the first quarter, in contrast to an increase of \$17.5 billion in the fourth. Dividends increased \$10.1 billion compared with an increase of \$10.3 billion; current-production undistributed profits decreased \$99.8 billion in contrast to an increase of \$7.2 billion.

Domestic profits of financial corporations increased \$26.3 billion in the first quarter, compared with an increase of \$29.9 billion in the fourth. Domestic profits of nonfinancial corporations increased \$15.4 billion in the first quarter, compared with an increase of \$28.4 billion in the fourth. In the first quarter, real gross value added of nonfinancial corporations increased 3.8 percent. Profits per unit of real product increased, reflecting an increase in unit prices and a decrease in unit labor costs; unit nonlabor costs were unchanged.

The rest-of-the-world component of profits decreased \$48.1 billion in the first quarter, compared with a decrease of \$41.5 billion in the fourth. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The first-quarter decrease was accounted for by an increase in payments and a decrease in receipts.

Profits before tax with inventory valuation adjustment is the best available measure of industry profits because estimates of the capital consumption adjustment by industry do not exist. This measure reflects depreciation-accounting practices used for federal income tax returns. According to this measure, domestic profits of both financial and nonfinancial corporations increased. The increase in nonfinancial industry profits reflected increases in all major industries; the largest increases were in manufacturing and in "other" nonfinancial. Within manufacturing the increase was widespread; the largest increases were in petroleum and coal products and in "other" durable goods.

Profits before tax increased \$234.3 billion in the first quarter, in contrast to a decrease of \$8.3 billion in the fourth. 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 decreased \$230.4 billion in the first quarter (from \$100.9 billion to -\$129.5 billion), compared with a decrease of \$1.8 billion in the fourth. The inventory valuation adjustment decreased \$10.4 billion (from -\$18.6 billion to -\$29.0 billion), in contrast to an increase of \$26.9 billion.

The large increase in first-quarter taxes on corporate income and the large decrease in the first-quarter capital consumption adjustment mainly reflected the expiration of bonus depreciation claimed under the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010. For detailed data, see the table "Net Effects of the Tax Acts of 2002, 2003, 2008, 2009, and 2010 on Selected Measures of Corporate Profits" at www.bea.gov/national/xls/technote_tax_acts.xls. Profits from current production are not affected because they do not depend on the depreciation-accounting practices used for federal income tax returns; rather they are based on depreciation of fixed assets valued at current cost and using consistent depreciation profiles based on used-asset prices. For more detail on the effect of the changes in the tax act provisions on the capital consumption adjustment, see FAQ #999 on the BEA Web site, "[Why does the capital consumption adjustment for domestic business decline so much in the first quarters of 2011 and 2012?](#)"

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Next release -- July 27, 2012, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2012 (Advance Estimate)
Annual Revision of the National Income and Product Accounts
(First Quarter 2009 through First Quarter 2012)

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 ^r | |
| | | | | | | | | | | | | | | | | | | | | |
| 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 | 1.9 | |
| 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 | 2.5 | |
| 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 | 5.7 | |
| 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 | 13.7 | |
| 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 | 0.8 | |
| 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 | 6.5 | |
| 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 | 6.0 | |
| 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 | 3.1 | |
| 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 | 1.9 | |
| 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 | 3.5 | |
| 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 | 20.0 | |
| 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 | 4.2 | |
| 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 | 3.8 | |
| 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 | 5.3 | |
| 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 | 2.7 | |
| 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 | 1.6 | |
| 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 | 8.9 | |
| 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 | -4.0 | |
| 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 | -5.9 | |
| 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 | -8.3 | |
| 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 | -0.8 | |
| 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 | -2.7 | |
| 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 | 1.8 | |
| 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 | 1.7 | |
| 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 | 0.5 | |
| Disposable personal income | -2.3 | 1.8 | 1.2 | 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 | 0.2 | 0.7 | |
| 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 | 3.9 | |
| 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 | 3.9 | |
| 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 | 4.3 | |
| 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 | 4.2 | |
| 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 | 2.6 | |
| Disposable personal income | -2.1 | 3.6 | 3.7 | 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 | 1.3 | 3.3 | |

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

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

| | 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 ^r | | |
| Percent change at annual rate: | | | | | | | | | | | | | | | | | | | | | |
| Gross domestic product | -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 | 1.9 | | |
| Percentage points at annual rates: | | | | | | | | | | | | | | | | | | | | | |
| Personal consumption expenditures | -1.32 | 1.44 | 1.53 | -0.08 | -2.67 | -3.53 | -1.02 | -1.28 | 1.66 | 0.33 | 1.92 | 2.05 | 1.85 | 2.48 | 1.47 | 0.49 | 1.24 | 1.47 | 1.74 | | |
| Goods | -0.69 | 0.99 | 0.87 | 0.12 | -1.89 | -3.04 | 0.05 | -0.52 | 1.70 | 0.12 | 1.45 | 0.87 | 1.09 | 1.87 | 1.10 | -0.38 | 0.33 | 1.29 | 1.35 | | |
| Durable goods | -0.41 | 0.53 | 0.60 | -0.23 | -1.01 | -2.12 | 0.19 | -0.29 | 1.39 | -0.36 | 0.70 | 0.56 | 0.63 | 1.20 | 0.85 | -0.42 | 0.42 | 1.16 | 1.01 | | |
| Motor vehicles and parts | -0.17 | 0.05 | 0.19 | -0.58 | -0.53 | -0.98 | 0.35 | -0.10 | 0.92 | -0.79 | -0.02 | 0.16 | 0.19 | 0.76 | 0.37 | -0.74 | 0.04 | 0.83 | 0.52 | | |
| Furnishings and durable household equipment | -0.15 | 0.13 | 0.09 | 0.07 | -0.25 | -0.35 | -0.21 | -0.12 | 0.08 | 0.13 | 0.22 | 0.17 | 0.06 | 0.14 | 0.06 | 0.05 | 0.09 | 0.15 | 0.15 | | |
| Recreational goods and vehicles | -0.04 | 0.27 | 0.26 | 0.30 | -0.15 | -0.51 | 0.07 | -0.11 | 0.34 | 0.33 | 0.32 | 0.21 | 0.27 | 0.24 | 0.32 | 0.20 | 0.26 | 0.27 | 0.22 | | |
| Other durable goods | -0.06 | 0.07 | 0.06 | -0.02 | -0.08 | -0.29 | -0.01 | 0.04 | 0.04 | -0.03 | 0.18 | 0.02 | 0.11 | 0.05 | 0.10 | 0.07 | 0.03 | -0.09 | 0.12 | | |
| Nondurable goods | -0.28 | 0.46 | 0.27 | 0.35 | -0.89 | -0.92 | -0.15 | -0.23 | 0.31 | 0.48 | 0.75 | 0.30 | 0.47 | 0.67 | 0.25 | 0.04 | -0.09 | 0.13 | 0.34 | | |
| Food and beverages purchased for off-premises consumption | -0.07 | 0.13 | 0.08 | 0.05 | -0.25 | -0.51 | -0.10 | 0.26 | 0.20 | 0.20 | 0.15 | -0.14 | 0.18 | 0.25 | 0.04 | 0.06 | -0.01 | -0.07 | 0.08 | | |
| Clothing and footwear | -0.11 | 0.13 | 0.07 | 0.25 | -0.23 | -0.32 | -0.07 | -0.17 | 0.09 | 0.10 | 0.26 | 0.15 | 0.01 | 0.27 | 0.07 | 0.05 | -0.19 | 0.08 | 0.13 | | |
| Gasoline and other energy goods | 0.01 | 0.00 | -0.12 | -0.15 | -0.41 | 0.27 | 0.14 | -0.10 | -0.06 | -0.01 | 0.09 | 0.01 | 0.02 | -0.15 | -0.17 | -0.24 | -0.04 | -0.08 | -0.09 | | |
| Other nondurable goods | -0.10 | 0.20 | 0.24 | 0.21 | 0.00 | -0.36 | -0.12 | -0.22 | 0.08 | 0.19 | 0.24 | 0.29 | 0.26 | 0.30 | 0.30 | 0.16 | 0.15 | 0.19 | 0.22 | | |
| Services | -0.63 | 0.46 | 0.66 | -0.20 | -0.78 | -0.49 | -1.07 | -0.76 | -0.04 | 0.21 | 0.47 | 1.18 | 0.75 | 0.61 | 0.36 | 0.87 | 0.90 | 0.19 | 0.39 | | |
| Household consumption expenditures (for services) | -0.66 | 0.43 | 0.68 | -0.32 | -0.92 | -0.80 | -0.94 | -0.59 | -0.10 | 0.06 | 0.42 | 1.11 | 0.89 | 0.76 | 0.35 | 0.85 | 0.73 | 0.20 | 0.39 | | |
| Housing and utilities | 0.13 | 0.12 | 0.01 | -0.01 | -0.18 | 0.48 | 0.13 | 0.05 | 0.17 | 0.16 | 0.07 | 0.07 | 0.30 | -0.10 | -0.19 | 0.09 | 0.35 | -0.41 | -0.25 | | |
| Health care | 0.21 | 0.16 | 0.24 | 0.31 | 0.19 | 0.02 | 0.21 | 0.41 | 0.25 | 0.12 | -0.28 | 0.45 | 0.28 | 0.49 | 0.06 | 0.32 | -0.07 | 0.25 | 0.39 | | |
| Transportation services | -0.19 | 0.02 | 0.01 | -0.16 | -0.20 | -0.33 | -0.25 | -0.11 | -0.08 | -0.01 | 0.06 | 0.08 | 0.05 | 0.00 | -0.01 | 0.00 | 0.01 | 0.00 | 0.04 | | |
| Recreation services | -0.11 | 0.05 | 0.08 | -0.05 | -0.19 | -0.18 | -0.07 | -0.09 | -0.09 | 0.05 | 0.07 | 0.11 | 0.20 | -0.03 | -0.05 | 0.23 | 0.19 | -0.04 | -0.13 | | |
| Food services and accommodations | -0.15 | 0.14 | 0.17 | 0.08 | -0.17 | -0.23 | -0.24 | -0.17 | -0.03 | 0.01 | 0.35 | 0.18 | 0.13 | 0.16 | 0.30 | 0.05 | 0.12 | 0.25 | 0.23 | | |
| Financial services and insurance | -0.43 | -0.07 | 0.08 | -0.24 | -0.17 | -0.59 | -0.59 | -0.41 | -0.28 | -0.30 | 0.20 | 0.12 | -0.16 | 0.05 | 0.23 | 0.07 | 0.19 | -0.16 | 0.14 | | |
| Other services | -0.12 | 0.02 | 0.09 | -0.24 | -0.18 | 0.02 | -0.13 | -0.27 | -0.03 | 0.03 | -0.04 | 0.10 | 0.09 | 0.19 | 0.02 | 0.09 | -0.05 | 0.31 | -0.02 | | |
| Final consumption expenditures of nonprofit institutions serving households | 0.03 | 0.02 | -0.02 | 0.12 | 0.14 | 0.31 | -0.13 | -0.17 | 0.06 | 0.14 | 0.05 | 0.07 | -0.14 | -0.15 | 0.01 | 0.01 | 0.18 | -0.01 | -0.01 | | |
| Gross output of nonprofit institutions | 0.12 | 0.15 | 0.09 | 0.22 | 0.22 | 0.22 | 0.02 | 0.06 | 0.14 | 0.17 | -0.09 | 0.44 | 0.14 | 0.27 | -0.13 | 0.10 | -0.02 | 0.24 | 0.26 | | |
| Less: Receipts from sales of goods and services by nonprofit institutions | 0.09 | 0.13 | 0.11 | 0.10 | 0.08 | -0.09 | 0.15 | 0.23 | 0.08 | 0.02 | -0.14 | 0.37 | 0.28 | 0.43 | -0.15 | 0.09 | -0.20 | 0.25 | 0.27 | | |
| Gross private domestic investment | -3.61 | 1.96 | 0.60 | -0.94 | -2.63 | -5.59 | -7.76 | -2.84 | 0.35 | 3.51 | 3.25 | 2.92 | 1.14 | -0.91 | 0.47 | 0.79 | 0.17 | 2.59 | 0.84 | | |
| Fixed investment | -2.77 | 0.32 | 0.81 | -0.80 | -1.91 | -4.05 | -5.09 | -2.26 | 0.13 | -0.42 | 0.15 | 2.12 | 0.28 | 0.88 | 0.15 | 1.07 | 1.52 | 0.78 | 0.74 | | |
| Nonresidential | -2.05 | 0.42 | 0.84 | -0.25 | -1.18 | -2.84 | -3.90 | -1.66 | -0.29 | -0.33 | 0.56 | 1.62 | 1.04 | 0.82 | 0.20 | 0.98 | 1.49 | 0.53 | 0.32 | | |
| Structures | -0.85 | -0.51 | 0.12 | 0.37 | -0.14 | -0.41 | -1.47 | -1.41 | -0.71 | -1.07 | -0.76 | 0.18 | 0.10 | 0.26 | -0.40 | 0.54 | 0.37 | -0.02 | 0.05 | | |
| Equipment and software | -1.20 | 0.93 | 0.72 | -0.63 | -1.04 | -2.43 | -2.43 | -0.25 | 0.42 | 0.74 | 1.32 | 1.45 | 0.94 | 0.56 | 0.60 | 0.44 | 1.12 | 0.55 | 0.27 | | |
| Information processing equipment and software | -0.14 | 0.35 | 0.23 | 0.01 | -0.30 | -0.80 | -0.28 | 0.15 | 0.48 | 0.54 | 0.18 | 0.38 | 0.31 | 0.39 | 0.01 | 0.32 | 0.04 | 0.35 | 0.12 | | |
| Computers and peripheral equipment | -0.02 | 0.16 | 0.10 | 0.05 | -0.14 | -0.22 | -0.04 | 0.06 | 0.13 | 0.34 | 0.07 | 0.23 | 0.06 | 0.14 | -0.05 | 0.27 | 0.08 | 0.10 | -0.01 | | |
| Software | -0.01 | 0.05 | 0.11 | 0.01 | 0.02 | -0.09 | -0.11 | 0.09 | 0.06 | 0.12 | -0.06 | 0.03 | 0.12 | 0.14 | 0.04 | 0.14 | 0.17 | 0.08 | | | |
| Other | -0.11 | 0.14 | 0.02 | -0.06 | -0.18 | -0.49 | -0.13 | 0.00 | 0.30 | 0.08 | 0.17 | 0.12 | 0.13 | 0.11 | 0.02 | -0.09 | -0.18 | 0.07 | 0.05 | | |
| Industrial equipment | -0.28 | 0.08 | 0.15 | -0.04 | -0.08 | -0.23 | -0.73 | -0.20 | -0.07 | 0.00 | 0.02 | 0.39 | 0.09 | 0.11 | 0.14 | -0.01 | 0.36 | 0.22 | -0.22 | | |
| Transportation equipment | -0.53 | 0.36 | 0.22 | -0.63 | -0.68 | -0.99 | -0.97 | 0.15 | 0.04 | 0.21 | 0.75 | 0.47 | 0.34 | 0.00 | 0.30 | 0.14 | 0.30 | 0.19 | 0.22 | | |
| Other equipment | -0.25 | 0.14 | 0.13 | 0.03 | 0.03 | -0.41 | -0.44 | -0.35 | -0.04 | 0.00 | 0.36 | 0.21 | 0.20 | 0.05 | 0.15 | -0.01 | 0.42 | -0.21 | 0.15 | | |
| Residential | -0.72 | -0.11 | -0.03 | -0.55 | -0.73 | -1.21 | -1.19 | -0.60 | 0.42 | -0.10 | -0.41 | 0.50 | -0.76 | 0.06 | -0.06 | 0.09 | 0.03 | 0.25 | 0.42 | | |
| Change in private inventories | -0.84 | 1.64 | -0.21 | -0.14 | -0.73 | -1.54 | -2.66 | -0.58 | 0.21 | 3.93 | 3.10 | 0.79 | 0.86 | -1.79 | 0.32 | -0.28 | -1.35 | 1.81 | 1.10 | | |
| Farm | -0.02 | 0.00 | -0.04 | 0.32 | 0.06 | -0.08 | -0.06 | -0.03 | -0.12 | 0.13 | 0.17 | -0.11 | -0.20 | 0.01 | -0.09 | -0.02 | 0.11 | 0.01 | -0.03 | | |
| Nonfarm | -0.82 | 1.64 | -0.17 | -0.46 | -0.79 | -1.46 | -2.60 | -0.55 | 0.33 | 3.80 | 2.92 | 0.90 | 1.06 | -1.80 | 0.41 | -0.26 | -1.46 | 1.80 | 1.13 | | |
| Net exports of goods and services | 1.11 | -0.51 | 0.05 | 2.00 | 0.79 | -0.12 | 2.44 | 2.21 | -0.59 | 1.15 | -0.97 | -1.94 | -0.68 | 1.37 | -0.34 | 0.24 | 0.43 | -0.26 | 0.10 | | |
| Exports | -1.18 | 1.31 | 0.86 | 1.56 | -0.47 | -2.97 | -3.82 | -0.02 | 1.49 | 2.51 | 0.86 | 1.19 | 1.21 | 0.98 | 1.01 | 0.48 | 0.64 | 0.37 | 0.58 | | |
| Goods | -1.04 | 1.12 | 0.67 | 1.21 | -0.22 | -2.75 | -3.25 | -0.20 | 1.48 | 2.01 | 0.96 | 0.97 | 0.75 | 0.79 | 0.94 | 0.24 | 0.48 | 0.36 | 0.37 | | |
| Services | -0.13 | 0.19 | 0.19 | 0.35 | -0.24 | -0.21 | -0.57 | 0.18 | 0.01 | 0.49 | -0.10 | 0.23 | 0.46 | 0.18 | 0.07 | 0.24 | 0.16 | 0.02 | 0.21 | | |
| Imports | 2.29 | -1.82 | -0.81 | 0.44 | 1.25 | 2.84 | 6.26 | 2.24 | -2.08 | -2.36 | -1.83 | -3.13 | -1.89 | 0.39 | -1.35 | -0.24 | -0.21 | -0.63 | -0.48 | | |
| Goods | 2.19 | -1.74 | -0.78 | 0.31 | 1.47 | 2.98 | 5.63 | 2.15 | -1.98 | -2.36 | -1.71 | -3.05 | -1.58 | 0.08 | -1.29 | -0.23 | -0.08 | -0.48 | -0.24 | | |
| Services | 0.10 | -0.08 | -0.03 | 0.13 | -0.21 | -0.14 | 0.63 | 0.09 | -0.10 | 0.00 | -0.12 | -0.08 | -0.31 | 0.31 | -0.06 | -0.01 | -0.13 | -0.15 | -0.24 | | |
| Government consumption expenditures and gross investment | 0.34 | 0.14 | -0.44 | 0.34 | 0.85 | 0.35 | -0.33 | 1.21 | 0.28 | -0.18 | -0.26 | 0.77 | 0.20 | -0.58 | -1.23 | -0.18 | -0.02 | -0.84 | -0.80 | | |
| Federal | 0.45 | 0.37 | -0.17 | 0.35 | 0.84 | 0.69 | -0.25 | 1.09 | 0.48 | 0.18 | 0.23 | 0.71 | 0.26 | -0.26 | -0.82 | 0.16 | 0.17 | -0.58 | -0.48 | | |
| National defense | 0.30 | 0.18 | -0.13 | 0.27 | 0.85 | 0.44 | -0.40 | 0.84 | 0.45 | -0.07 | 0.03 | 0.33 | 0.31 | -0.34 | -0.74 | 0.37 | 0.27 | -0.70 | -0.46 | | |
| Consumption expenditures | 0.25 | 0.14 | -0.05 | -0.05 | 0.69 | 0.37 | -0.23 | 0.64 | 0.38 | 0.04 | -0.01 | 0.23 | 0.26 | -0.40 | -0.36 | 0.42 | 0.19 | -0.58 | -0.29 | | |
| Gross investment | 0.05 | 0.04 | -0.08 | 0.32 | 0.15 | 0.07 | -0.17 | 0.20 | 0.07 | -0.11 | 0.04 | 0.10 | 0.05 | 0.06 | -0.38 | -0.04 | 0.08 | -0.12 | -0.17 | | |
| Nondefense | 0.16 | 0.19 | -0.03 | 0.09 | -0.01 | 0.25 | 0.15 | 0.25 | 0.03 | 0.25 | 0.21 | 0.38 | -0.05 | 0.09 | -0.08 | -0.22 | -0.10 | 0.12 | -0.02 | | |
| Consumption expenditures | 0.14 | 0.14 | -0.04 | 0.06 | -0.03 | 0.23 | 0.17 | 0.26 | -0.03 | 0.20 | 0.17 | 0.29 | -0.06 | 0.06 | -0.06 | -0.20</ | | | | | |

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 ^r | |
| | | | | | | | | | | | | | | | | | | | | |
| 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 | 2.0 | |
| 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 | 2.6 | |
| 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 | 2.6 | |
| 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 | 1.1 | |
| 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 | 1.1 | |
| 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 | 1.7 | |
| 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 | 1.4 | |
| 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 | -1.4 | |
| 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 | 3.2 | |
| 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 | 2.9 | |
| 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 | 6.1 | |
| 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 | 6.9 | |
| 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 | 2.1 | |
| 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 | 3.6 | |
| 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 | 4.0 | |
| 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 | 5.0 | |
| 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 | 2.0 | |
| 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 | 3.3 | |
| 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 | 2.0 | |
| 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 | 2.6 | |
| 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 | 2.6 | |
| 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 | 2.0 | |
| 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 | 2.0 | |
| 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 | 2.6 | |
| 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 | 2.0 | |

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

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

| | 2009 | 2010 | 2011 | Seasonally adjusted | | | | |
|--|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2011 | | | | 2012 |
| | | | | I | II | III | IV | I ^r |
| Gross domestic product | 100.635 | 103.684 | 105.483 | 104.792 | 105.140 | 105.614 | 106.385 | 106.880 |
| Personal consumption expenditures | 102.657 | 104.741 | 107.017 | 106.511 | 106.693 | 107.156 | 107.708 | 108.367 |
| Goods..... | 100.693 | 105.006 | 108.927 | 108.700 | 108.272 | 108.646 | 110.091 | 111.627 |
| Durable goods..... | 98.660 | 105.782 | 114.429 | 113.710 | 112.180 | 113.747 | 118.082 | 121.926 |
| Nondurable goods..... | 101.536 | 104.501 | 106.269 | 106.249 | 106.306 | 106.160 | 106.359 | 106.909 |
| Services..... | 103.644 | 104.628 | 106.099 | 105.453 | 105.941 | 106.449 | 106.553 | 106.771 |
| Gross private domestic investment | 66.944 | 78.945 | 82.738 | 80.600 | 81.869 | 82.135 | 86.346 | 87.716 |
| Fixed investment..... | 75.688 | 77.667 | 82.975 | 80.052 | 81.829 | 84.362 | 85.656 | 86.906 |
| Nonresidential..... | 93.755 | 97.913 | 106.543 | 102.342 | 104.889 | 108.782 | 110.160 | 111.002 |
| Structures..... | 104.426 | 87.883 | 91.884 | 86.974 | 91.511 | 94.631 | 94.419 | 94.857 |
| Equipment and software..... | 89.367 | 102.393 | 113.066 | 109.174 | 110.839 | 115.077 | 117.175 | 118.199 |
| Residential..... | 44.587 | 42.681 | 42.108 | 41.428 | 41.855 | 41.991 | 43.159 | 45.176 |
| Change in private inventories..... | | | | | | | | |
| Exports of goods and services | 114.479 | 127.444 | 135.946 | 134.061 | 135.240 | 136.789 | 137.694 | 139.129 |
| Imports of goods and services | 91.372 | 102.821 | 107.888 | 107.207 | 107.573 | 107.897 | 108.874 | 109.613 |
| Government consumption expenditures and gross investment | 107.161 | 107.886 | 105.605 | 106.076 | 105.837 | 105.812 | 104.696 | 103.632 |
| Federal..... | 117.479 | 122.782 | 120.393 | 120.195 | 120.769 | 121.385 | 119.221 | 117.431 |
| State and local..... | 101.378 | 99.557 | 97.336 | 98.177 | 97.488 | 97.107 | 96.571 | 95.911 |
| Addenda: | | | | | | | | |
| Final sales of domestic product..... | 102.224 | 103.626 | 105.659 | 104.850 | 105.275 | 106.108 | 106.405 | 106.877 |
| Gross domestic purchases..... | 97.796 | 101.160 | 102.805 | 102.237 | 102.504 | 102.844 | 103.636 | 104.076 |
| Final sales to domestic purchasers..... | 99.280 | 101.091 | 102.955 | 102.276 | 102.615 | 103.292 | 103.638 | 104.057 |
| Gross national product..... | 100.968 | 104.253 | 106.392 | 105.598 | 106.164 | 106.665 | 107.141 | 107.283 |

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

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

| | 2009 | 2010 | 2011 | Seasonally adjusted | | | | |
|--|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2011 | | | | 2012 |
| | | | | I | II | III | IV | I ^r |
| Gross domestic product | 109.732 | 111.000 | 113.338 | 112.390 | 113.091 | 113.811 | 114.061 | 114.634 |
| Personal consumption expenditures (PCE) | 109.169 | 111.112 | 113.848 | 112.747 | 113.666 | 114.324 | 114.657 | 115.382 |
| Goods..... | 103.209 | 104.837 | 108.807 | 107.412 | 108.752 | 109.530 | 109.535 | 110.211 |
| 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 | 122.326 |
| Services..... | 112.353 | 114.465 | 116.513 | 115.574 | 116.260 | 116.852 | 117.365 | 118.117 |
| Gross private domestic investment | 106.401 | 104.743 | 106.440 | 105.755 | 106.342 | 106.646 | 107.018 | 107.302 |
| Fixed investment..... | 106.305 | 104.843 | 106.167 | 105.412 | 106.039 | 106.433 | 106.783 | 107.085 |
| Nonresidential..... | 107.106 | 105.373 | 106.735 | 105.909 | 106.560 | 107.027 | 107.444 | 107.901 |
| Structures..... | 122.490 | 121.117 | 126.571 | 123.982 | 125.835 | 127.565 | 128.901 | 129.746 |
| Equipment and software..... | 101.496 | 99.634 | 99.753 | 99.446 | 99.743 | 99.838 | 99.986 | 100.326 |
| Residential..... | 102.637 | 102.214 | 103.397 | 102.958 | 103.479 | 103.551 | 103.600 | 103.229 |
| Change in private inventories..... | | | | | | | | |
| Exports of goods and services | 105.959 | 110.617 | 117.571 | 115.725 | 118.182 | 118.747 | 117.629 | 118.563 |
| Imports of goods and services | 106.571 | 113.032 | 121.756 | 119.370 | 122.949 | 122.543 | 122.161 | 123.991 |
| Government consumption expenditures and gross investment | 114.883 | 117.445 | 121.094 | 119.910 | 121.146 | 121.523 | 121.796 | 122.868 |
| Federal..... | 111.000 | 113.653 | 116.861 | 115.827 | 116.902 | 117.413 | 117.303 | 118.446 |
| State and local..... | 117.214 | 119.704 | 123.660 | 122.372 | 123.721 | 123.997 | 124.548 | 125.565 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ¹ | 108.691 | 110.208 | 111.805 | 110.963 | 111.585 | 112.156 | 112.517 | 113.163 |
| Market-based PCE ² | 109.201 | 110.857 | 113.681 | 112.498 | 113.478 | 114.200 | 114.547 | 115.225 |
| Market-based PCE excluding food and energy ² | 108.647 | 109.763 | 111.288 | 110.391 | 111.038 | 111.670 | 112.052 | 112.631 |
| Final sales of domestic product..... | 109.703 | 110.981 | 113.273 | 112.315 | 113.021 | 113.754 | 114.000 | 114.577 |
| Gross domestic purchases..... | 109.803 | 111.438 | 114.210 | 113.147 | 114.081 | 114.642 | 114.969 | 115.696 |
| Final sales to domestic purchasers..... | 109.783 | 111.426 | 114.156 | 113.084 | 114.024 | 114.597 | 114.921 | 115.652 |
| Gross national product..... | 109.721 | 110.979 | 113.325 | 112.372 | 113.080 | 113.799 | 114.051 | 114.626 |
| Implicit price deflators: | | | | | | | | |
| Gross domestic product..... | 109.729 | 110.992 | 113.361 | 112.398 | 113.118 | 113.836 | 114.077 | 114.649 |
| Final sales of domestic product..... | 109.703 | 110.981 | 113.272 | 112.311 | 113.017 | 113.750 | 113.996 | 114.573 |
| Gross domestic purchases..... | 109.799 | 111.429 | 114.232 | 113.155 | 114.108 | 114.667 | 114.986 | 115.713 |
| Final sales to domestic purchasers..... | 109.783 | 111.426 | 114.156 | 113.080 | 114.021 | 114.593 | 114.917 | 115.649 |
| Gross national product..... | 109.717 | 110.971 | 113.347 | 112.379 | 113.106 | 113.823 | 114.067 | 114.641 |

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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 | 1.2 |
| 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 ^r |
| 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 | 2.0 |
| 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 | 1.7 |
| 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 | 2.7 |
| 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 | 7.2 |
| 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 | 1.2 |
| 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 | 8.8 |
| 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 | 8.6 | |
| 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 | 8.5 |
| Structures | 10.2 | 3.4 | -1.2 | -10.5 | -20.9 | -24.5 | -29.3 | -27.4 | -18.2 | -12.6 | -1.8 | 1.5 | 4.9 | 7.3 | 4.4 | 9.1 |
| 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 | 8.3 |
| 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 | 9.0 |
| 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 | 3.8 |
| 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 | 3.7 |
| 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 | 3.9 |
| 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 | 2.2 |
| 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 | 1.7 |
| 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 | 4.9 |
| 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 | -2.3 |
| 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 | -2.3 |
| 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 | -2.3 |
| 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 | 1.8 |
| 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 | 1.6 |
| 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 | 0.4 | 0.3 |
| 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 | 2.3 |
| 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 |

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 ^r |
| Gross domestic product | 13,939.0 | 14,526.5 | 15,094.0 | 14,867.8 | 15,012.8 | 15,176.1 | 15,319.4 | 15,467.8 |
| Plus: Income receipts from the rest of the world..... | 639.8 | 702.9 | 779.3 | 752.1 | 803.2 | 792.2 | 769.7 | 752.0 |
| Less: Income payments to the rest of the world..... | 487.5 | 513.5 | 533.8 | 525.0 | 542.0 | 524.9 | 543.4 | 575.3 |
| 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 | 15,644.6 |
| 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 | 2,004.3 |
| Less: Statistical discrepancy..... | 77.4 | 0.8 | -31.8 | -52.0 | -10.0 | -38.7 | -26.4 | -72.7 |
| Equals: National income | 12,147.6 | 12,840.1 | 13,421.2 | 13,232.6 | 13,344.1 | 13,519.3 | 13,588.6 | 13,713.0 |
| Compensation of employees..... | 7,806.4 | 7,971.4 | 8,276.6 | 8,172.5 | 8,219.7 | 8,338.3 | 8,375.8 | 8,442.3 |
| Wage and salary accruals..... | 6,275.3 | 6,408.2 | 6,668.2 | 6,578.2 | 6,617.1 | 6,724.3 | 6,753.2 | 6,806.9 |
| Supplements to wages and salaries..... | 1,531.1 | 1,563.1 | 1,608.4 | 1,594.4 | 1,602.7 | 1,614.0 | 1,622.6 | 1,635.4 |
| 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 | 1,132.0 |
| Rental income of persons with capital consumption adjustment..... | 305.9 | 350.2 | 403.9 | 385.0 | 396.9 | 406.3 | 427.2 | 445.4 |
| 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 | 1,980.5 |
| Net interest and miscellaneous payments..... | 656.7 | 564.3 | 535.1 | 556.6 | 525.6 | 535.7 | 522.7 | 533.8 |
| Taxes on production and imports less subsidies..... | 958.2 | 996.7 | 1,035.1 | 1,027.3 | 1,038.5 | 1,035.8 | 1,038.9 | 1,061.4 |
| Business current transfer payments (net)..... | 132.0 | 136.7 | 134.1 | 134.7 | 133.9 | 133.7 | 134.1 | 136.3 |
| 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 | 15,125.8 | 14,919.8 | 15,022.7 | 15,214.8 | 15,345.8 | 15,540.5 |

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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 ^r |
| Personal income ¹ | 11,930.2 | 12,373.5 | 12,991.2 | 12,846.9 | 12,955.3 | 13,056.8 | 13,105.7 | 13,227.8 |
| Compensation of employees, received..... | 7,801.4 | 7,971.4 | 8,276.6 | 8,172.5 | 8,219.7 | 8,338.3 | 8,375.8 | 8,442.3 |
| Wage and salary disbursements..... | 6,270.3 | 6,408.2 | 6,668.2 | 6,578.2 | 6,617.1 | 6,724.3 | 6,753.2 | 6,806.9 |
| Supplements to wages and salaries..... | 1,531.1 | 1,563.1 | 1,608.4 | 1,594.4 | 1,602.7 | 1,614.0 | 1,622.6 | 1,635.4 |
| 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 | 1,132.0 |
| Farm..... | 39.2 | 52.2 | 65.9 | 66.1 | 67.3 | 67.5 | 62.7 | 60.3 |
| Nonfarm..... | 902.0 | 984.2 | 1,043.0 | 1,029.5 | 1,039.2 | 1,046.2 | 1,057.0 | 1,071.7 |
| Rental income of persons with capital consumption adjustment..... | 305.9 | 350.2 | 403.9 | 385.0 | 396.9 | 406.3 | 427.2 | 445.4 |
| 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 | 1,807.1 |
| Personal interest income..... | 1,108.9 | 1,003.4 | 998.1 | 1,004.7 | 1,015.9 | 994.8 | 976.8 | 988.8 |
| Personal dividend income..... | 598.8 | 717.7 | 791.9 | 772.5 | 786.4 | 799.4 | 809.5 | 818.3 |
| 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 | 2,350.3 |
| Less: Contributions for government social insurance, domestic..... | 964.1 | 986.8 | 924.4 | 911.5 | 917.4 | 932.4 | 936.3 | 949.3 |
| Less: Personal current taxes..... | 1,141.4 | 1,193.9 | 1,397.7 | 1,365.9 | 1,396.2 | 1,409.1 | 1,419.4 | 1,447.4 |
| Equals: Disposable personal income | 10,788.8 | 11,179.7 | 11,593.5 | 11,481.0 | 11,559.2 | 11,647.7 | 11,686.3 | 11,780.4 |
| Less: Personal outlays..... | 10,236.3 | 10,586.9 | 11,055.1 | 10,902.1 | 11,002.6 | 11,114.6 | 11,201.0 | 11,346.6 |
| Equals: Personal saving | 552.6 | 592.8 | 538.5 | 578.9 | 556.5 | 533.1 | 485.3 | 433.7 |
| Personal saving as a percentage of disposable personal income..... | 5.1 | 5.3 | 4.6 | 5.0 | 4.8 | 4.6 | 4.2 | 3.7 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ² | 8,969.7 | 9,083.0 | 9,358.9 | 9,329.8 | 9,332.9 | 9,377.3 | 9,395.8 | 9,427.6 |
| Disposable personal income, billions of chained (2005) dollars ² | 9,882.7 | 10,061.6 | 10,183.3 | 10,183.2 | 10,169.7 | 10,188.6 | 10,192.7 | 10,210.1 |

r Revised

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 11. Corporate Profits: Level and Percent Change

| | Billions of dollars | | | | | | | | Percent change from preceding period | | | | | | |
|---|---------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|--------------------------------------|------------|-----------------|------------|------------|----------------|----------------------|
| | 2009 | 2010 | 2011 | Seasonally adjusted at annual rates | | | | | 2010 | 2011 | Quarterly rates | | | | Quarter one year ago |
| | | | | 2011 | | | | 2012 | | | 2011 | | | 2012 | 2012 |
| | | | | I | II | III | IV | I ^r | | | II | III | IV | I ^r | I ^r |
| 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 | 1,980.5 | 32.2 | 7.9 | 3.3 | 1.7 | 0.9 | -0.3 | 5.5 |
| Less: Taxes on corporate income | 272.4 | 411.1 | 416.2 | 422.3 | 420.5 | 411.4 | 410.7 | 494.0 | 50.9 | 1.3 | -0.4 | -2.2 | -0.2 | 20.3 | 17.0 |
| Equals: Profits after tax with inventory valuation and capital consumption adjustments | 1,089.6 | 1,389.1 | 1,526.5 | 1,454.1 | 1,517.1 | 1,558.7 | 1,576.2 | 1,486.5 | 27.5 | 9.9 | 4.3 | 2.7 | 1.1 | -5.7 | 2.2 |
| Net dividends | 620.0 | 737.3 | 813.6 | 793.8 | 807.4 | 821.4 | 831.7 | 841.8 | 18.9 | 10.3 | 1.7 | 1.7 | 1.3 | 1.2 | 6.0 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 469.6 | 651.7 | 712.9 | 660.3 | 709.6 | 737.3 | 744.5 | 644.7 | 38.8 | 9.4 | 7.5 | 3.9 | 1.0 | -13.4 | -2.4 |
| Addenda for corporate cash flow: | | | | | | | | | | | | | | | |
| Net cash flow with inventory valuation adjustment | 1,583.6 | 1,699.0 | 1,819.7 | 1,726.0 | 1,812.2 | 1,848.0 | 1,892.8 | 1,768.9 | 7.3 | 7.1 | 5.0 | 2.0 | 2.4 | -6.5 | 2.5 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 469.6 | 651.7 | 712.9 | 660.3 | 709.6 | 737.3 | 744.5 | 644.7 | 38.8 | 9.4 | 7.5 | 3.9 | 1.0 | -13.4 | -2.4 |
| Consumption of fixed capital | 1,030.4 | 1,027.1 | 1,068.7 | 1,048.0 | 1,063.1 | 1,076.2 | 1,087.6 | 1,100.4 | -0.3 | 4.1 | 1.4 | 1.2 | 1.1 | 1.2 | 5.0 |
| Less: Capital transfers paid (net) | -83.6 | -20.2 | -38.1 | -17.7 | -39.4 | -34.5 | -60.8 | -23.8 | | | | | | | |
| Addenda: | | | | | | | | | | | | | | | |
| Profits before tax (without inventory valuation and capital consumption adjustments) | 1,455.7 | 1,819.5 | 1,896.3 | 1,877.1 | 1,890.6 | 1,912.9 | 1,904.6 | 2,138.9 | 25.0 | 4.2 | 0.7 | 1.2 | -0.4 | 12.3 | 13.9 |
| Profits after tax (without inventory valuation and capital consumption adjustments) | 1,183.3 | 1,408.4 | 1,480.1 | 1,454.8 | 1,470.1 | 1,501.5 | 1,493.9 | 1,644.9 | 19.0 | 5.1 | 1.1 | 2.1 | -0.5 | 10.1 | 13.1 |
| Inventory valuation adjustment | 0.6 | -39.1 | -60.1 | -116.0 | -60.4 | -45.5 | -18.6 | -29.0 | | | | | | | |
| Capital consumption adjustment | -94.3 | 19.7 | 106.6 | 115.4 | 107.3 | 102.7 | 100.9 | -129.5 | | | | | | | |

r Revised

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

[Billions of dollars]

| | Level | | | | | | | | Change from preceding period | | | | | |
|---|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|------------------------------|--------------|-------------|-------------|--------------|----------------|
| | 2009 | 2010 | 2011 | Seasonally adjusted at annual rates | | | | | 2010 | 2011 | 2011 | | | 2012 |
| | | | | 2011 | | | | 2012 | | | 2011 | | | 2012 |
| | | | | I | II | III | IV | I ^r | | | II | III | IV | I ^r |
| 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 | 1,980.5 | 438.1 | 142.7 | 61.2 | 32.5 | 16.8 | -6.4 |
| Domestic industries | 1,001.6 | 1,418.2 | 1,513.7 | 1,465.7 | 1,492.2 | 1,519.3 | 1,577.6 | 1,619.3 | 416.6 | 95.5 | 26.5 | 27.1 | 58.3 | 41.7 |
| Financial | 359.5 | 466.7 | 444.7 | 473.3 | 419.1 | 428.3 | 458.2 | 484.5 | 107.2 | -22.0 | -54.2 | 9.2 | 29.9 | 26.3 |
| Nonfinancial | 642.1 | 951.5 | 1,069.0 | 992.3 | 1,073.1 | 1,091.0 | 1,119.4 | 1,134.8 | 309.4 | 117.5 | 80.8 | 17.9 | 28.4 | 15.4 |
| Rest of the world | 360.4 | 381.9 | 429.1 | 410.8 | 445.4 | 450.8 | 409.3 | 361.2 | 21.5 | 47.2 | 34.6 | 5.4 | -41.5 | -48.1 |
| Receipts from the rest of the world | 490.4 | 569.6 | 637.1 | 611.9 | 660.9 | 650.4 | 625.2 | 611.4 | 79.2 | 67.5 | 49.0 | -10.5 | -25.2 | -13.4 |
| Less: Payments to the rest of the world | 130.0 | 187.7 | 208.0 | 201.1 | 215.5 | 199.5 | 215.9 | 250.3 | 57.7 | 20.3 | 14.4 | -16.0 | 16.4 | 34.4 |
| Corporate profits with inventory valuation adjustment | 1,456.3 | 1,780.4 | 1,836.2 | 1,761.1 | 1,830.2 | 1,867.4 | 1,886.0 | 2,109.9 | 324.1 | 55.8 | 69.1 | 37.2 | 18.6 | 223.9 |
| Domestic industries | 1,095.9 | 1,398.5 | 1,407.1 | 1,350.3 | 1,384.9 | 1,416.6 | 1,476.7 | 1,748.8 | 302.6 | 8.6 | 34.6 | 31.7 | 60.1 | 272.1 |
| Financial | 401.8 | 494.7 | 464.5 | 491.5 | 438.9 | 448.7 | 478.8 | 529.1 | 92.9 | -30.2 | -52.6 | 9.8 | 30.1 | 50.3 |
| Federal Reserve banks | 47.3 | 71.6 | 76.8 | 72.7 | 80.7 | 77.6 | 76.2 | 75.5 | 24.3 | 5.2 | 8.0 | -3.1 | -1.4 | -0.7 |
| Other financial | 354.5 | 423.2 | 387.7 | 418.8 | 358.3 | 371.0 | 402.5 | 453.5 | 68.7 | -35.5 | -60.5 | 12.7 | 31.5 | 51.0 |
| Nonfinancial | 694.1 | 903.7 | 942.6 | 858.8 | 945.9 | 967.9 | 998.0 | 1,219.7 | 209.6 | 38.9 | 87.1 | 22.0 | 30.1 | 221.7 |
| Utilities | 22.2 | 25.0 | 15.2 | 14.9 | 15.2 | 10.7 | 19.9 | 35.7 | 2.8 | -9.8 | 0.3 | -4.5 | 9.2 | 15.8 |
| Manufacturing | 125.2 | 217.1 | 253.8 | 217.6 | 249.9 | 268.2 | 279.2 | 361.6 | 91.9 | 36.7 | 32.3 | 18.3 | 11.0 | 82.4 |
| Durable goods | 20.5 | 95.0 | 109.9 | 90.8 | 97.1 | 113.6 | 138.2 | 182.5 | 74.5 | 14.9 | 6.3 | 16.5 | 24.6 | 44.3 |
| Fabricated metal products | 10.5 | 11.7 | 17.0 | 14.6 | 15.6 | 17.5 | 20.5 | 25.0 | 1.2 | 5.3 | 1.0 | 1.9 | 3.0 | 4.5 |
| Machinery | 7.8 | 15.3 | 23.3 | 20.0 | 20.3 | 24.5 | 28.3 | 33.9 | 7.5 | 8.0 | 0.3 | 4.2 | 3.8 | 5.6 |
| Computer and electronic products | 15.4 | 39.5 | 36.0 | 29.0 | 34.5 | 35.4 | 45.1 | 53.2 | 24.1 | -3.5 | 5.5 | 0.9 | 9.7 | 8.1 |
| Electrical equipment, appliances, and components | 8.4 | 7.0 | 2.6 | 4.3 | 2.0 | 1.9 | 2.3 | 7.2 | -1.4 | -4.4 | -2.3 | -0.1 | 0.4 | 4.9 |
| Motor vehicles, bodies and trailers, and parts | -45.1 | -12.7 | -11.4 | -12.0 | -12.2 | -10.9 | -10.3 | -2.1 | 32.4 | 1.3 | -0.2 | 1.3 | 0.6 | 8.2 |
| Other durable goods | 23.6 | 34.1 | 42.3 | 34.8 | 36.8 | 45.1 | 52.3 | 65.3 | 10.5 | 8.2 | 2.0 | 8.3 | 7.2 | 13.0 |
| Non-durable goods | 104.7 | 122.1 | 143.9 | 126.9 | 152.9 | 154.7 | 141.0 | 179.1 | 17.4 | 21.8 | 26.0 | 1.8 | -13.7 | 38.1 |
| Food and beverage and tobacco products | 41.5 | 37.8 | 33.6 | 33.5 | 34.7 | 28.5 | 37.8 | 45.9 | -3.7 | -4.2 | 1.2 | -6.2 | 9.3 | 8.1 |
| Petroleum and coal products | 9.4 | 36.0 | 55.6 | 37.9 | 71.3 | 72.2 | 41.1 | 55.6 | 26.6 | 19.6 | 33.4 | 0.9 | -31.1 | 14.5 |
| Chemical products | 38.3 | 34.7 | 37.1 | 36.1 | 32.4 | 38.0 | 41.9 | 47.7 | -3.6 | 2.4 | -3.7 | 5.6 | 3.9 | 5.8 |
| Other non-durable goods | 15.5 | 13.7 | 17.5 | 19.3 | 14.4 | 16.0 | 20.2 | 30.0 | -1.8 | 3.8 | -4.9 | 1.6 | 4.2 | 9.8 |
| Wholesale trade | 83.3 | 85.8 | 84.4 | 71.6 | 90.8 | 85.6 | 89.7 | 113.0 | 2.5 | -1.4 | 19.2 | -5.2 | 4.1 | 23.3 |
| Retail trade | 106.0 | 122.6 | 116.6 | 120.2 | 112.7 | 110.6 | 122.8 | 144.3 | 16.6 | -6.0 | -7.5 | -2.1 | 12.2 | 21.5 |
| Transportation and warehousing | 23.5 | 34.4 | 31.2 | 23.5 | 26.8 | 33.5 | 41.2 | 50.0 | 10.9 | -3.2 | 3.3 | 6.7 | 7.7 | 8.8 |
| Information | 81.2 | 87.7 | 101.3 | 98.9 | 103.6 | 97.1 | 105.7 | 136.0 | 6.5 | 13.6 | 4.7 | -6.5 | 8.6 | 30.3 |
| Other nonfinancial | 252.8 | 331.2 | 340.1 | 312.0 | 346.9 | 362.2 | 339.4 | 379.0 | 78.4 | 8.9 | 34.9 | 15.3 | -22.8 | 39.6 |
| Rest of the world | 360.4 | 381.9 | 429.1 | 410.8 | 445.4 | 450.8 | 409.3 | 361.2 | 21.5 | 47.2 | 34.6 | 5.4 | -41.5 | -48.1 |

r Revised

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

| | 2009 | 2010 | 2011 | Seasonally adjusted at annual rates | | | | |
|--|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|
| | | | | 2011 | | | | 2012 |
| | | | | I | II | III | IV | I ^r |
| Billions of dollars | | | | | | | | |
| Gross value added of nonfinancial corporate business | 6,592.0 | 6,902.0 | 7,249.1 | 7,078.3 | 7,216.5 | 7,322.0 | 7,379.4 | 7,454.5 |
| Consumption of fixed capital | 862.2 | 856.8 | 890.2 | 873.4 | 885.4 | 896.3 | 905.6 | 916.0 |
| Net value added | 5,729.8 | 6,045.2 | 6,358.9 | 6,205.0 | 6,331.1 | 6,425.8 | 6,473.9 | 6,538.5 |
| Compensation of employees | 4,178.2 | 4,263.0 | 4,459.1 | 4,386.5 | 4,426.3 | 4,502.7 | 4,521.2 | 4,559.6 |
| Wage and salary accruals | 3,436.4 | 3,513.4 | 3,687.5 | 3,621.5 | 3,657.9 | 3,727.5 | 3,743.2 | 3,775.1 |
| Supplements to wages and salaries | 741.7 | 749.6 | 771.6 | 765.0 | 768.4 | 775.2 | 778.0 | 784.5 |
| Taxes on production and imports less subsidies | 587.4 | 614.3 | 639.6 | 633.2 | 641.2 | 640.9 | 643.0 | 655.4 |
| Net operating surplus | 964.2 | 1,167.8 | 1,260.2 | 1,185.3 | 1,263.6 | 1,282.1 | 1,309.7 | 1,323.5 |
| Net interest and miscellaneous payments | 243.7 | 130.9 | 104.3 | 106.6 | 103.0 | 104.5 | 103.1 | 105.2 |
| Business current transfer payments (net) | 78.3 | 85.4 | 86.9 | 86.3 | 87.5 | 86.7 | 87.2 | 83.5 |
| Corporate profits with inventory valuation and capital consumption adjustments | 642.1 | 951.5 | 1,069.0 | 992.3 | 1,073.1 | 1,091.0 | 1,119.4 | 1,134.8 |
| Taxes on corporate income | 175.0 | 229.3 | 246.6 | 238.5 | 252.2 | 250.1 | 245.5 | 303.0 |
| Profits after tax with inventory valuation and capital consumption adjustments | 467.1 | 722.3 | 822.4 | 753.8 | 821.0 | 840.9 | 873.9 | 831.8 |
| Net dividends | 349.0 | 398.8 | 443.3 | 422.0 | 459.2 | 434.0 | 457.8 | 468.5 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 118.1 | 323.5 | 379.2 | 331.8 | 361.7 | 406.9 | 416.2 | 363.3 |
| Addenda: | | | | | | | | |
| Profits before tax (without inventory valuation and capital consumption adjustments)..... | 693.5 | 942.8 | 1,002.7 | 974.8 | 1,006.3 | 1,013.4 | 1,016.5 | 1,248.7 |
| Profits after tax (without inventory valuation and capital consumption adjustments)..... | 518.5 | 713.5 | 756.2 | 736.3 | 754.1 | 763.3 | 771.0 | 945.7 |
| Inventory valuation adjustment | 0.6 | -39.1 | -60.1 | -116.0 | -60.4 | -45.5 | -18.6 | -29.0 |
| Capital consumption adjustment | -52.0 | 47.8 | 126.3 | 133.6 | 127.2 | 123.1 | 121.5 | -84.9 |
| Billions of chained (2005) dollars | | | | | | | | |
| Gross value added of nonfinancial corporate business ¹ | 6,036.5 | 6,329.5 | 6,511.3 | 6,407.9 | 6,504.1 | 6,538.1 | 6,594.9 | 6,657.3 |
| Consumption of fixed capital ² | 805.4 | 805.4 | 825.4 | 816.3 | 821.7 | 828.1 | 835.3 | 842.6 |
| Net value added ³ | 5,231.1 | 5,524.1 | 5,685.9 | 5,591.6 | 5,682.3 | 5,710.0 | 5,759.6 | 5,814.8 |
| Dollars; quarters seasonally adjusted | | | | | | | | |
| Price, costs, and profits per unit of real gross value added of nonfinancial corporate business: | | | | | | | | |
| Price per unit of real gross value added of nonfinancial corporate business ⁴ | 1.092 | 1.090 | 1.113 | 1.105 | 1.110 | 1.120 | 1.119 | 1.120 |
| Compensation of employees (unit labor cost) | 0.692 | 0.674 | 0.685 | 0.685 | 0.681 | 0.689 | 0.686 | 0.685 |
| Unit nonlabor cost | 0.293 | 0.267 | 0.265 | 0.265 | 0.264 | 0.264 | 0.264 | 0.264 |
| Consumption of fixed capital | 0.143 | 0.135 | 0.137 | 0.136 | 0.136 | 0.137 | 0.137 | 0.138 |
| Taxes on production and imports less subsidies plus business current transfer payments (net) | 0.110 | 0.111 | 0.112 | 0.112 | 0.112 | 0.111 | 0.111 | 0.111 |
| Net interest and miscellaneous payments | 0.040 | 0.021 | 0.016 | 0.017 | 0.016 | 0.016 | 0.016 | 0.016 |
| Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)..... | 0.106 | 0.150 | 0.164 | 0.155 | 0.165 | 0.167 | 0.170 | 0.171 |
| Taxes on corporate income | 0.029 | 0.036 | 0.038 | 0.037 | 0.039 | 0.038 | 0.037 | 0.046 |
| Profits after tax with inventory valuation and capital consumption adjustments | 0.077 | 0.114 | 0.126 | 0.118 | 0.126 | 0.129 | 0.133 | 0.125 |

^r Revised

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

| | 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 ^r |
| 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 | 1.9 |
| 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 | 6.0 |
| 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 | 0.0 |
| 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 | 3.1 |
| 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 | 53.3 |
| 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 | 0.7 |
| 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 | -8.3 |
| 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 | 1.9 |
| 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 | -0.5 |
| 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 | 2.4 |
| Gross domestic income ⁴ | -4.0 | 3.6 | 2.0 | -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 | 2.6 | 3.1 |
| 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 | 2.0 |
| 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 | 2.7 |
| 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 | 2.0 |
| 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 | 2.6 |
| 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 | 2.4 |
| 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 | 2.6 |
| 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 | 2.6 |
| 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 | 2.3 |
| 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 | 2.4 |
| 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 | 2.1 |

^r Revised

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