



# NEWS RELEASE



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## **GROSS DOMESTIC PRODUCT: THIRD 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 2.0 percent in the third quarter of 2012 (that is, from the second quarter to the third quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 1.3 percent.

The Bureau emphasized that the third-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see box below). The "second" estimate for the third quarter, based on more complete data, will be released on November 29, 2012.

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

The acceleration in real GDP in the third quarter primarily reflected an upturn in federal government spending, a downturn in imports, an acceleration in PCE, a smaller decrease in private inventory investment, an acceleration in residential fixed investment, and a smaller decrease in state and local government spending that were partly offset by downturns in exports and in nonresidential fixed investment.

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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.

Final sales of computers added 0.17 percentage point to the third-quarter change in real GDP after subtracting 0.10 percentage point from the second-quarter change. Motor vehicle output subtracted 0.47 percentage point from the third-quarter change in real GDP after adding 0.20 percentage point to the second-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.5 percent in the third quarter, compared with an increase of 0.7 percent in the second. Excluding food and energy prices, the price index for gross domestic purchases increased 1.3 percent in the third quarter, compared with an increase of 1.4 percent in the second.

Real personal consumption expenditures increased 2.0 percent in the third quarter, compared with an increase of 1.5 percent in the second. Durable goods increased 8.5 percent, in contrast to a decrease of 0.2 percent. Nondurable goods increased 2.4 percent, compared with an increase of 0.6 percent. Services increased 0.8 percent, compared with an increase of 2.1 percent.

Real nonresidential fixed investment decreased 1.3 percent in the third quarter, in contrast to an increase of 3.6 percent in the second. Nonresidential structures decreased 4.4 percent, in contrast to an increase of 0.6 percent. Equipment and software decreased less than 0.1 percent, in contrast to an increase of 4.8 percent. Real residential fixed investment increased 14.4 percent, compared with an increase of 8.5 percent.

Real exports of goods and services decreased 1.6 percent in the third quarter, in contrast to an increase of 5.3 percent in the second. Real imports of goods and services decreased 0.2 percent, in contrast to an increase of 2.8 percent.

Real federal government consumption expenditures and gross investment increased 9.6 percent in the third quarter, in contrast to a decrease of 0.2 percent in the second. National defense increased 13.0 percent, in contrast to a decrease of 0.2 percent. Nondefense increased 3.0 percent, in contrast to a decrease of 0.4 percent. Real state and local government consumption expenditures and gross investment decreased 0.1 percent, compared with a decrease of 1.0 percent.

The change in real private inventories subtracted 0.12 percentage point from the third-quarter change in real GDP after subtracting 0.46 percentage point from the second-quarter change. Farm inventories subtracted 0.42 percentage point from the third-quarter change after subtracting 0.17 percentage point from the second-quarter change. Nonfarm inventories added 0.30 percentage point to the third-quarter change after subtracting 0.29 percentage point from the second-quarter change.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.1 percent in the third quarter, compared with an increase of 1.7 percent in the second.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.1 percent in the third quarter, compared with an increase of 1.0 percent in the second.

## **Disposition of personal income**

Current-dollar personal income increased \$89.3 billion (2.7 percent) in the third quarter, compared with an increase of \$130.3 billion (4.0 percent) in the second.

Personal current taxes increased \$13.2 billion in the third quarter, compared with an increase of \$20.2 billion in the second.

Disposable personal income increased \$76.1 billion (2.6 percent) in the third quarter, compared with an increase of \$110.0 billion (3.8 percent) in the second. Real disposable personal income increased 0.8 percent, compared with an increase of 3.1 percent.

Personal outlays increased \$111.4 billion (4.0 percent) in the third quarter, compared with an increase of \$57.4 billion (2.0 percent) in the second. Personal saving -- disposable personal income less personal outlays -- was \$445.0 billion in the third quarter, compared with \$480.3 billion in the second. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.7 percent in the third quarter, compared with 4.0 percent in the second. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to [www.bea.gov/national/nipaweb/Nipa-Frb.asp](http://www.bea.gov/national/nipaweb/Nipa-Frb.asp).

## **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.0 percent, or \$190.1 billion, in the third quarter to a level of \$15,775.7 billion. In the second quarter, current-dollar GDP increased 2.8 percent, or \$107.3 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." For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components](#)."

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

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Next release -- November 29, 2012, at 8:30 A.M. EST for:  
Gross Domestic Product: Third Quarter 2012 (Second Estimate)  
Corporate Profits: Third Quarter (Preliminary Estimate)

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## **Release Dates in 2013**

	<u>2012: IV and 2012 annual</u>	<u>2013: I</u>	<u>2013: II</u>	<u>2013: III</u>
<b>Gross Domestic Product</b>				
Advance.....	January 30	April 26	July 31	October 30
Second.....	February 28	May 30	August 29	November 26
Third.....	March 28	June 26	September 26	December 20
<b>Corporate Profits</b>				
Preliminary...	.....	May 30	August 29	November 26
Revised.....	March 28	June 26	September 26	December 20

## 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
<b><u>Current-dollar GDP</u></b>			
Advance to second....	0.2	0.6	0.4
Advance to third.....	.1	.7	.4
Second to third.....	.0	.3	.2
Advance to latest.....	.3	1.2	1.0
<b><u>Real GDP</u></b>			
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 2009.

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

Line		2009	2010	2011	Seasonally adjusted at annual rates															Line	
					2008	2009				2010				2011				2012			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III
1	<b>Gross domestic product (GDP).....</b>	-3.1	2.4	1.8	-8.9	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	2.0	1
2	<b>Personal consumption expenditures.....</b>	-1.9	1.8	2.5	-5.1	-1.6	-1.8	2.1	0.0	2.5	2.6	2.5	4.1	3.1	1.0	1.7	2.0	2.4	1.5	2.0	2
3	Goods.....	-3.0	3.6	3.8	-12.6	0.2	-2.1	7.5	-0.5	5.2	3.3	3.8	7.9	5.4	-1.0	1.4	5.4	4.7	0.3	4.4	3
4	Durable goods.....	-5.4	6.2	7.2	-25.4	1.3	-2.0	20.9	-6.1	5.5	10.5	7.2	15.2	7.3	-2.3	5.4	13.9	11.5	-0.2	8.5	4
5	Nondurable goods.....	-1.8	2.3	2.3	-5.8	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	0.6	2.4	5
6	Services.....	-1.4	1.0	1.9	-1.2	-2.5	-1.6	-0.4	0.2	1.2	2.3	1.9	2.3	2.0	1.9	1.8	0.3	1.3	2.1	0.8	6
7	<b>Gross private domestic investment.....</b>	-24.8	13.7	5.2	-33.9	-43.0	-27.1	-1.7	41.4	19.8	14.6	16.4	-5.9	-5.3	12.5	5.9	33.9	6.1	0.7	0.5	7
8	Fixed investment.....	-19.0	-0.2	6.6	-25.2	-30.2	-18.5	-3.1	-6.0	-0.9	14.5	-1.0	7.6	-1.3	12.4	15.5	10.0	9.8	4.5	1.5	8
9	Nonresidential.....	-18.1	0.7	8.6	-22.9	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19.0	9.5	7.5	3.6	-1.3	9
10	Structures.....	-21.1	-15.6	2.7	-10.2	-30.5	-31.4	-26.7	-28.8	-23.0	13.1	-2.2	9.3	-28.2	35.2	20.7	11.5	12.9	0.6	-4.4	10
11	Equipment and software.....	-16.4	8.9	11.0	-29.3	-27.9	-8.6	3.6	6.0	14.7	12.0	11.9	9.2	11.1	7.8	18.3	8.8	5.4	4.8	0.0	11
12	Residential.....	-22.4	-3.7	-1.4	-33.2	-35.1	-22.2	17.2	-4.8	-11.4	23.1	-28.6	1.5	-1.4	4.1	1.4	12.1	20.5	8.5	14.4	12
13	Change in private inventories.....																				13
14	<b>Net exports of goods and services.....</b>																				14
15	Exports.....	-9.1	11.1	6.7	-21.4	-28.7	0.6	13.8	24.0	5.9	9.6	9.7	10.0	5.7	4.1	6.1	1.4	4.4	5.3	-1.6	15
16	Goods.....	-12.0	14.3	7.2	-27.4	-35.3	-2.6	21.1	30.4	9.9	11.9	9.0	11.2	5.7	3.7	6.2	6.0	4.0	7.0	-3.5	16
17	Services.....	-2.6	4.7	5.6	-5.6	-12.6	7.4	0.4	11.4	-2.2	4.5	11.1	7.4	5.8	5.1	6.1	-8.8	5.2	1.1	3.1	17
18	Imports.....	-13.5	12.5	4.8	-14.9	-33.9	-15.9	17.2	19.3	10.4	20.2	13.9	0.0	4.3	0.1	4.7	4.9	3.1	2.8	-0.2	18
19	Goods.....	-15.6	14.9	5.2	-18.5	-37.3	-18.5	21.1	23.7	12.2	24.7	14.1	1.1	5.2	-0.7	2.9	6.3	2.0	2.9	-1.3	19
20	Services.....	-3.3	2.5	2.8	5.6	-17.2	-4.7	2.8	2.4	2.4	1.2	12.9	-5.0	-0.6	4.2	13.8	-1.7	9.0	2.3	5.5	20
21	<b>Government consumption expenditures and gross investment.....</b>	3.7	0.6	-3.1	1.6	1.8	9.6	3.7	1.1	-3.1	2.8	-0.3	-4.4	-7.0	-0.8	-2.9	-2.2	-3.0	-0.7	3.7	21
22	Federal.....	6.1	4.5	-2.8	9.1	-3.0	13.7	6.3	4.2	0.6	9.7	3.7	-4.1	-10.3	2.8	-4.3	-4.4	-4.2	-0.2	9.6	22
23	National defense.....	6.0	3.0	-2.6	8.3	-7.0	16.1	7.6	1.3	-3.7	7.3	7.2	-6.1	-14.3	8.3	2.6	-10.6	-7.1	-0.2	13.0	23
24	Nondefense.....	6.5	7.7	-3.1	10.9	6.1	8.8	3.5	10.5	10.1	14.6	-3.1	0.0	-1.7	-7.5	-17.4	10.2	1.8	-0.4	3.0	24
25	State and local.....	2.2	-1.8	-3.4	-2.8	4.9	7.2	2.2	-0.9	-5.5	-1.4	-2.9	-4.6	-4.7	-3.2	-2.0	-0.7	-2.2	-1.0	-0.1	25
	<b>Addenda:</b>																				
26	Final sales of domestic product.....	-2.3	0.9	2.0	-7.4	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.3	1.5	2.4	1.7	2.1	26
27	Gross domestic purchases.....	-4.0	2.8	1.7	-8.3	-7.3	-2.7	2.1	4.0	3.1	3.9	3.5	1.1	0.0	1.9	1.2	4.6	1.8	1.0	2.1	27
28	Final sales to domestic purchasers.....	-3.3	1.3	1.8	-6.9	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.4	2.3	28
29	Gross national product (GNP).....	-3.2	2.8	2.0	-10.8	-5.2	-0.4	2.8	4.4	2.7	2.9	2.6	2.2	0.6	2.8	1.4	4.1	0.6	2.1	.....	29
30	Disposable personal income.....	-2.8	1.8	1.3	-0.2	-4.7	-0.5	-6.1	-0.6	5.7	6.3	1.2	1.0	4.4	-1.5	-1.3	-0.2	3.7	3.1	0.8	30
	<b>Current-dollar measures:</b>																				
31	GDP.....	-2.2	3.8	4.0	-8.4	-4.4	-1.1	1.9	5.3	3.9	4.1	4.6	4.5	2.2	5.2	4.3	4.2	4.2	2.8	5.0	31
32	Final sales of domestic product.....	-1.4	2.2	4.1	-7.4	-2.1	-0.1	1.8	0.8	1.6	3.8	2.7	6.2	2.6	5.2	5.4	1.9	4.4	3.3	5.1	32
33	Gross domestic purchases.....	-4.3	4.5	4.2	-12.0	-9.6	-2.5	3.8	6.3	5.2	4.8	4.8	3.5	3.5	5.5	3.6	5.3	4.6	1.7	3.8	33
34	Final sales to domestic purchasers.....	-3.5	3.0	4.4	-11.0	-7.4	-1.5	3.7	1.9	3.0	4.6	2.9	5.1	3.9	5.4	4.6	3.0	4.8	2.2	3.9	34
35	GNP.....	-2.4	4.2	4.2	-10.4	-4.4	-1.1	3.3	5.7	4.3	4.7	4.6	4.3	2.7	5.5	4.5	4.3	2.8	3.6	.....	35
36	Disposable personal income.....	-2.7	3.8	3.8	-5.8	-6.8	1.1	-3.3	2.5	7.6	6.9	2.5	3.1	7.7	2.0	1.1	0.9	6.3	3.8	2.6	36

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

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

Line	Seasonally adjusted at annual rates																			Line			
	2009	2010	2011	2008				2009				2010				2011					2012		
				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		I	II	III
<b>Percent change at annual rate:</b>																							
1 <b>Gross domestic product</b> .....	<b>-3.1</b>	<b>2.4</b>	<b>1.8</b>	<b>-8.9</b>	<b>-5.3</b>	<b>-0.3</b>	<b>1.4</b>	<b>4.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>0.1</b>	<b>2.5</b>	<b>1.3</b>	<b>4.1</b>	<b>2.0</b>	<b>1.3</b>	<b>2.0</b>	<b>1</b>			
<b>Percentage points at annual rates:</b>																							
2 <b>Personal consumption expenditures</b> .....	<b>-1.36</b>	<b>1.28</b>	<b>1.79</b>	<b>-3.53</b>	<b>-1.06</b>	<b>-1.21</b>	<b>1.50</b>	<b>-0.01</b>	<b>1.72</b>	<b>1.81</b>	<b>1.75</b>	<b>2.84</b>	<b>2.22</b>	<b>0.70</b>	<b>1.18</b>	<b>1.45</b>	<b>1.72</b>	<b>1.06</b>	<b>1.42</b>	<b>2</b>			
3 <b>Goods</b> .....	<b>-0.69</b>	<b>0.82</b>	<b>0.89</b>	<b>-3.04</b>	<b>0.06</b>	<b>-0.46</b>	<b>1.68</b>	<b>-0.10</b>	<b>1.18</b>	<b>0.76</b>	<b>0.86</b>	<b>1.78</b>	<b>1.27</b>	<b>-0.22</b>	<b>0.33</b>	<b>1.29</b>	<b>1.11</b>	<b>0.08</b>	<b>1.03</b>	<b>3</b>			
4 Durable goods .....	-0.41	0.45	0.53	-2.12	0.11	-0.14	1.43	-0.47	0.40	0.74	0.52	1.07	0.53	-0.17	0.40	1.00	0.85	-0.02	0.63	4			
5 Motor vehicles and parts .....	-0.16	0.05	0.13	-0.98	0.25	0.03	0.96	-0.89	-0.11	0.34	0.20	0.55	0.14	-0.53	0.05	0.63	0.31	-0.26	0.18	5			
6 Furnishings and durable household equipment .....	-0.15	0.11	0.10	-0.35	-0.22	-0.10	0.08	0.11	0.17	0.18	0.04	0.14	0.07	0.07	0.10	0.16	0.14	-0.01	0.13	6			
7 Recreational goods and vehicles .....	-0.03	0.24	0.25	-0.51	0.10	-0.11	0.34	0.32	0.23	0.23	0.21	0.28	0.31	0.20	0.23	0.25	0.28	0.16	0.28	7			
8 Other durable goods .....	-0.06	0.05	0.05	-0.29	-0.03	0.05	0.04	0.00	0.12	-0.01	0.07	0.10	0.03	0.08	0.02	-0.04	0.11	0.10	0.04	8			
9 Nondurable goods .....	-0.28	0.37	0.36	-0.92	-0.05	-0.32	0.26	0.37	0.79	0.02	0.35	0.71	0.73	-0.05	-0.06	0.29	0.26	0.10	0.40	9			
10 Food and beverages purchased for off-premises consumption .....	-0.09	0.11	0.13	-0.51	-0.12	0.20	0.15	0.21	0.19	-0.20	0.09	0.33	0.19	0.10	0.00	0.02	0.00	-0.03	0.07	10			
11 Clothing and footwear .....	-0.12	0.12	0.08	-0.32	-0.10	-0.18	0.09	0.10	0.21	0.13	0.05	0.28	0.05	0.06	-0.14	0.08	0.13	-0.12	0.14	11			
12 Gasoline and other energy goods .....	0.02	-0.01	-0.09	0.27	-0.09	-0.16	-0.09	-0.08	0.29	-0.13	-0.02	-0.20	0.18	-0.42	-0.09	0.02	-0.07	0.23	0.01	12			
13 Other nondurable goods .....	-0.09	0.14	0.25	-0.36	-0.09	-0.18	0.10	0.14	0.10	0.22	0.23	0.30	0.31	0.20	0.16	0.18	0.20	0.02	0.18	13			
14 <b>Services</b> .....	<b>-0.67</b>	<b>0.46</b>	<b>0.90</b>	<b>-0.49</b>	<b>-1.12</b>	<b>-0.75</b>	<b>-0.18</b>	<b>0.09</b>	<b>0.54</b>	<b>1.05</b>	<b>0.88</b>	<b>1.06</b>	<b>0.95</b>	<b>0.92</b>	<b>0.85</b>	<b>0.16</b>	<b>0.61</b>	<b>0.99</b>	<b>0.39</b>	<b>14</b>			
15 Household consumption expenditures (for services) .....	-0.70	0.44	0.82	-0.80	-0.94	-0.62	-0.24	-0.08	0.60	0.96	0.95	1.07	0.90	0.76	0.52	0.26	0.64	0.69	0.20	15			
16 Housing and utilities .....	0.14	0.11	0.07	0.48	0.21	0.05	0.07	0.12	0.11	0.08	0.24	0.04	-0.04	0.22	0.22	-0.45	-0.28	0.68	0.28	16			
17 Health care .....	0.19	0.15	0.39	0.02	0.25	0.34	0.20	-0.09	-0.20	0.35	0.51	0.59	0.48	0.33	-0.10	0.42	0.42	-0.15	-0.17	17			
18 Transportation services .....	-0.21	-0.02	0.04	-0.33	-0.27	-0.14	-0.11	-0.07	-0.02	0.05	0.07	0.04	0.03	0.06	0.06	-0.02	0.03	0.06	0.01	18			
19 Recreation services .....	-0.11	0.03	0.07	-0.18	-0.09	-0.10	-0.09	0.05	0.09	-0.06	0.12	0.13	-0.03	0.16	0.05	0.02	-0.02	0.07	0.12	19			
20 Food services and accommodations .....	-0.17	0.11	0.16	-0.23	-0.31	-0.17	-0.04	-0.02	0.26	0.20	0.12	0.15	0.22	0.13	0.10	0.21	0.21	0.05	0.04	20			
21 Financial services and insurance .....	-0.39	0.02	-0.02	-0.59	-0.58	-0.30	-0.25	-0.13	0.35	0.25	-0.25	-0.06	0.02	-0.08	0.24	-0.11	0.20	-0.01	-0.10	21			
22 Other services .....	-0.13	0.04	0.11	0.02	-0.15	-0.30	-0.03	0.05	0.01	0.10	0.14	0.18	0.22	-0.06	-0.06	0.19	0.07	-0.01	0.02	22			
23 Final consumption expenditures of nonprofit institutions serving households .....	0.03	0.02	0.07	0.31	-0.18	-0.13	0.06	0.17	-0.07	0.09	-0.07	-0.01	0.05	0.16	0.33	-0.10	-0.02	0.29	0.19	23			
24 Gross output of nonprofit institutions .....	0.13	0.11	0.20	0.22	0.05	0.09	0.14	0.03	-0.14	0.32	0.28	0.28	0.14	0.21	0.07	0.24	0.31	0.05	0.02	24			
25 Less: Receipts from sales of goods and services by nonprofit institutions .....	0.10	0.08	0.13	-0.09	0.24	0.22	0.09	-0.14	-0.08	0.23	0.35	0.29	0.09	0.05	-0.26	0.34	0.33	-0.24	-0.16	25			
26 <b>Gross private domestic investment</b> .....	<b>-3.59</b>	<b>1.50</b>	<b>0.62</b>	<b>-5.59</b>	<b>-7.02</b>	<b>-3.52</b>	<b>-0.14</b>	<b>3.85</b>	<b>2.13</b>	<b>1.65</b>	<b>1.87</b>	<b>-0.75</b>	<b>-0.68</b>	<b>1.40</b>	<b>0.68</b>	<b>3.72</b>	<b>0.78</b>	<b>0.09</b>	<b>0.07</b>	<b>26</b>			
27 <b>Fixed investment</b> .....	<b>-2.80</b>	<b>-0.03</b>	<b>0.76</b>	<b>-4.05</b>	<b>-4.73</b>	<b>-2.49</b>	<b>-0.32</b>	<b>-0.69</b>	<b>-0.10</b>	<b>1.58</b>	<b>-0.10</b>	<b>0.87</b>	<b>-0.14</b>	<b>1.39</b>	<b>1.75</b>	<b>1.19</b>	<b>1.18</b>	<b>0.56</b>	<b>0.20</b>	<b>27</b>			
28 Nonresidential .....	-2.08	0.07	0.80	-2.84	-3.54	-1.86	-0.73	-0.57	0.20	1.07	0.70	0.83	-0.11	1.30	1.71	0.93	0.74	0.36	-0.13	28			
29 Structures .....	-0.85	-0.50	0.07	-0.41	-1.39	-1.31	-0.98	-0.98	-0.70	0.31	-0.06	0.23	-0.84	0.77	0.51	0.31	0.35	0.02	-0.13	29			
30 Equipment and software .....	-1.23	0.56	0.72	-2.43	-2.16	-0.54	0.25	0.40	0.90	0.76	0.76	0.60	0.72	0.53	1.20	0.62	0.39	0.35	0.00	30			
31 Information processing equipment and software .....	-0.15	0.16	0.18	-0.80	-0.17	0.10	0.40	0.28	0.04	0.02	0.24	0.28	0.02	0.30	0.13	0.23	0.21	-0.09	-0.04	31			
32 Computers and peripheral equipment .....	-0.03	0.02	0.06	-0.22	0.04	0.05	0.00	0.13	-0.04	0.01	-0.04	0.05	0.01	0.21	0.06	0.06	0.07	-0.12	-0.13	32			
33 Software .....	0.01	0.05	0.12	-0.09	-0.02	0.09	0.09	0.11	-0.02	-0.04	0.12	0.12	0.14	0.13	0.14	0.16	0.04	0.11	0.12	33			
34 Other .....	-0.13	0.10	-0.01	-0.49	-0.20	-0.04	0.31	0.04	0.11	0.04	0.16	0.11	-0.13	-0.04	-0.07	0.02	0.10	-0.08	-0.03	34			
35 Industrial equipment .....	-0.29	-0.01	0.14	-0.23	-0.70	-0.24	-0.11	-0.06	-0.10	0.25	-0.01	0.11	0.18	0.01	0.38	0.25	-0.18	0.16	0.00	35			
36 Transportation equipment .....	-0.54	0.38	0.26	-0.99	-0.93	-0.01	0.11	0.21	0.73	0.44	0.49	0.08	0.26	0.13	0.40	0.32	0.22	0.19	-0.10	36			
37 Other equipment .....	-0.25	0.04	0.14	-0.41	-0.36	-0.39	-0.14	-0.03	0.23	0.06	0.04	0.13	0.27	0.09	0.30	-0.17	0.14	0.09	0.14	37			
38 Residential .....	-0.73	-0.09	-0.03	-1.21	-1.18	-0.63	0.40	-0.12	-0.30	0.51	-0.80	0.03	-0.03	0.09	0.03	0.26	0.43	0.19	0.33	38			
39 <b>Change in private inventories</b> .....	<b>-0.78</b>	<b>1.52</b>	<b>-0.14</b>	<b>-1.54</b>	<b>-2.29</b>	<b>-1.03</b>	<b>0.19</b>	<b>4.55</b>	<b>2.23</b>	<b>0.07</b>	<b>1.97</b>	<b>-1.61</b>	<b>-0.54</b>	<b>0.01</b>	<b>-1.07</b>	<b>2.53</b>	<b>-0.39</b>	<b>-0.46</b>	<b>-0.12</b>	<b>39</b>			
40 Farm .....	-0.02	-0.04	0.02	-0.08	-0.07	-0.03	-0.10	0.14	0.01	-0.10	-0.19	0.03	0.11	-0.02	0.11	0.05	-0.03	-0.17	-0.42	40			
41 Nonfarm .....	-0.76	1.56	-0.17	-1.46	-2.22	-1.00	0.29	4.41	2.22	0.17	2.16	-1.64	-0.65	0.03	-1.18	2.48	-0.37	-0.29	0.30	41			
42 <b>Net exports of goods and services</b> .....	<b>1.14</b>	<b>-0.52</b>	<b>0.07</b>	<b>-0.12</b>	<b>2.45</b>	<b>2.47</b>	<b>-0.70</b>	<b>-0.05</b>	<b>-0.83</b>	<b>-1.81</b>	<b>-0.95</b>	<b>1.24</b>	<b>0.03</b>	<b>0.54</b>	<b>0.02</b>	<b>-0.64</b>	<b>0.06</b>	<b>0.23</b>	<b>-0.18</b>	<b>42</b>			
43 <b>Exports</b> .....	<b>-1.14</b>	<b>1.29</b>	<b>0.87</b>	<b>-2.97</b>	<b>-3.78</b>	<b>0.10</b>	<b>1.48</b>	<b>2.55</b>	<b>0.70</b>	<b>1.14</b>	<b>1.18</b>	<b>1.24</b>	<b>0.75</b>	<b>0.56</b>	<b>0.83</b>	<b>0.21</b>	<b>0.60</b>	<b>0.72</b>	<b>-0.23</b>	<b>43</b>			
44 Goods .....	-1.05	1.11	0.65	-2.75	-3.29	-0.17	1.46	2.14	0.79	0.97	0.76	0.96	0.52	0.35	0.59	0.58	0.39	0.67	-0.35	44			
45 Services .....	-0.10	0.18	0.22	-0.21	-0.49	0.27	0.02	0.42	-0.09	0.17	0.41	0.28	0.23	0.21	0.25	-0.38	0.21	0.05	0.12	45			
46 <b>Imports</b> .....	<b>2.28</b>	<b>-1.81</b>	<b>-0.80</b>	<b>2.84</b>	<b>6.24</b>	<b>2.37</b>	<b>-2.18</b>	<b>-2.60</b>	<b>-1.53</b>	<b>-2.95</b>	<b>-2.13</b>	<b>-0.01</b>	<b>-0.72</b>	<b>-0.02</b>	<b>-0.81</b>	<b>-0.85</b>	<b>-0.54</b>	<b>-0.49</b>	<b>0.04</b>	<b>46</b>			
47 Goods .....	2.19	-1.74	-0.72	2.98	5.68	2.22	-2.12	-2.55	-1.46	-2.92	-1.79	-0.15	-0.73	0.10	-0.43	-0.90	-0.29	-0.42	0.20	47			
48 Services .....	0.09	-0.07	-0.08	-0.14	0.56	0.15	-0.06	-0.05	-0.06	-0.03	-0.34	0.15	0.01	-0.12	-0.38	0.05	-0.25	-0.07	-0.16	48			
49 <b>Government consumption expenditures and gross investment</b> .....	<b>0.74</b>	<b>0.14</b>	<b>-0.67</b>	<b>0.35</b>	<b>0.37</b>	<b>1.94</b>	<b>0.79</b>	<b>0.23</b>	<b>-0.69</b>	<b>0.59</b>	<b>-0.06</b>	<b>-0.94</b>	<b>-1.49</b>	<b>-0.16</b>	<b>-0.60</b>	<b>-0.43</b>	<b>-0.60</b>	<b>-0.14</b>	<b>0.71</b>	<b>49</b>			
50 <b>Federal</b> .....	<b>0.46</b>	<b>0.37</b>	<b>-0.23</b>	<b>0.69</b>	<b>-0.23</b>	<b>1.04</b>	<b>0.51</b>	<b>0.34</b>	<b>0.04</b>	<b>0.78</b>	<b>0.31</b>	<b>-0.35</b>	<b>-0.89</b>	<b>0.23</b>	<b>-0.36</b>	<b>-0.33</b>	<b>-0.34</b>	<b>-0.02</b>	<b>0.72</b>	<b>50</b>			
51 National defense .....	0.31	0.17	-0.15	0.44	-0.37	0.83	0.42	0.07	-0.22	0.40	0.40	-0.35	-0.84	0.45	0.15	-0.60	-0.39	-0.01	0.64	51			
52 Consumption expenditures .....	0.25	0.15	-0.09	0.37	-0.21	0.62	0.37	0.08	-0.10	0.25	0.31	-0.29	-0.56	0.36	0.26	-0.66	-0.22	-0.10	0.65	52			
53 Gross investment .....	0.05	0.02	-0.06	0.07	-0.16	0.21	0.04	-0.01	-0.12	0.14	0.09	-0.05	-0.28	0.09	-0.11	0.05	-0.16	0.09	0.00	53			
54 Nondefense .....	0.16	0.20	-0.09	0.25	0.14	0.21	0.09	0.27	0.26	0.38	-0.09	0.00	-0.05	-0.22	-0.51	0.25	0.05	-0.01	0.08	54			
55 Consumption expenditures .....	0.15	0																					

Table 3. Gross Domestic Product and Related Measures: Level and Change From Preceding Period—Continues

Line		Billions of current dollars						Billions of chained (2005) dollars									Line
		2011	Seasonally adjusted at annual rates					2011	Seasonally adjusted at annual rates					Change from preceding period			
			2011		2012				2011		2012			2011	2012		
			III	IV	I	II	III		III	IV	I	II	III		II	III	
1	<b>Gross domestic product.....</b>	<b>15,075.7</b>	<b>15,163.2</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,585.6</b>	<b>15,775.7</b>	<b>13,299.1</b>	<b>13,306.9</b>	<b>13,441.0</b>	<b>13,506.4</b>	<b>13,548.5</b>	<b>13,616.2</b>	<b>236.1</b>	<b>42.1</b>	<b>67.7</b>	1
2	<b>Personal consumption expenditures.....</b>	<b>10,729.0</b>	<b>10,791.2</b>	<b>10,873.8</b>	<b>11,007.2</b>	<b>11,067.2</b>	<b>11,171.9</b>	<b>9,428.8</b>	<b>9,441.9</b>	<b>9,489.3</b>	<b>9,546.8</b>	<b>9,582.5</b>	<b>9,630.3</b>	<b>232.6</b>	<b>35.7</b>	<b>47.8</b>	2
3	<b>Goods.....</b>	<b>3,624.8</b>	<b>3,643.6</b>	<b>3,690.0</b>	<b>3,755.9</b>	<b>3,741.5</b>	<b>3,799.5</b>	<b>3,331.0</b>	<b>3,323.5</b>	<b>3,367.9</b>	<b>3,406.6</b>	<b>3,409.4</b>	<b>3,445.9</b>	<b>121.9</b>	<b>2.8</b>	<b>36.5</b>	3
4	Durable goods.....	1,146.4	1,144.8	1,175.1	1,204.6	1,200.3	1,217.8	1,262.6	1,258.6	1,300.1	1,336.1	1,335.3	1,362.9	84.3	-0.8	27.6	4
5	Motor vehicles and parts.....	373.6	367.4	390.3	402.1	396.0	401.8	347.4	338.1	360.1	371.2	361.8	368.2	17.9	-9.4	6.4	5
6	Furnishings and durable household equipment.....	251.7	253.5	257.9	264.6	264.0	268.3	272.5	273.7	280.2	286.0	285.5	291.2	15.0	-0.5	5.7	6
7	Recreational goods and vehicles.....	340.1	341.0	344.2	350.2	351.0	356.5	508.6	514.0	528.5	545.0	554.6	572.3	53.1	9.6	17.7	7
8	Other durable goods.....	181.0	182.9	182.7	187.7	189.4	191.2	158.4	159.8	158.3	162.1	165.5	166.7	6.3	3.4	1.2	8
9	Nondurable goods.....	2,478.4	2,498.7	2,515.0	2,551.3	2,541.2	2,581.7	2,075.2	2,071.4	2,080.5	2,088.9	2,092.0	2,104.6	45.9	3.1	12.6	9
10	Food and beverages purchased for off-premises consumption.....	810.2	817.3	824.4	827.0	827.5	831.3	685.3	685.9	686.4	686.4	685.4	687.6	16.5	-1.0	2.2	10
11	Clothing and footwear.....	349.2	351.1	355.9	363.1	363.0	369.6	350.0	347.3	350.2	355.3	350.8	356.1	11.9	-4.5	5.3	11
12	Gasoline and other energy goods.....	428.3	435.0	427.6	440.5	428.5	446.8	271.5	267.9	268.2	266.5	272.0	272.1	-9.8	5.5	0.1	12
13	Other nondurable goods.....	890.7	895.3	907.1	920.6	922.3	934.1	777.4	780.3	786.2	792.9	793.5	799.6	31.8	0.6	6.1	13
14	<b>Services.....</b>	<b>7,104.2</b>	<b>7,147.6</b>	<b>7,183.8</b>	<b>7,251.3</b>	<b>7,325.7</b>	<b>7,372.4</b>	<b>6,101.5</b>	<b>6,121.1</b>	<b>6,126.0</b>	<b>6,145.9</b>	<b>6,178.2</b>	<b>6,190.9</b>	<b>113.9</b>	<b>32.3</b>	<b>12.7</b>	14
15	Household consumption expenditures (for services).....	6,812.3	6,848.1	6,888.5	6,956.4	7,019.4	7,059.4	5,814.3	5,826.6	5,834.5	5,855.1	5,877.6	5,884.1	104.1	22.5	6.5	15
16	Housing and utilities.....	1,929.9	1,945.2	1,938.9	1,935.2	1,968.3	1,988.4	1,677.7	1,686.7	1,672.0	1,662.7	1,685.2	1,694.7	9.0	22.5	9.5	16
17	Health care.....	1,751.6	1,754.2	1,775.9	1,800.4	1,803.5	1,805.6	1,488.5	1,486.2	1,499.7	1,513.3	1,508.4	1,502.9	49.5	-4.9	-5.5	17
18	Transportation services.....	302.0	304.4	306.1	309.4	313.0	312.8	248.9	250.4	249.7	250.6	252.4	252.8	5.4	1.8	0.4	18
19	Recreation services.....	394.5	397.6	400.3	404.6	409.5	416.9	345.9	347.9	348.5	347.9	350.4	354.3	8.5	2.5	3.9	19
20	Food services and accommodations.....	670.9	676.3	686.4	700.5	709.0	713.4	565.2	566.2	572.8	579.5	581.0	582.3	20.1	1.5	1.3	20
21	Financial services and insurance.....	807.1	815.0	812.5	827.5	830.9	836.9	681.8	685.8	682.2	688.6	688.4	685.2	-1.9	-0.2	-3.2	21
22	Other services.....	956.2	955.3	968.4	978.7	985.2	985.4	806.1	803.2	809.2	811.5	811.3	811.8	13.1	-0.2	0.5	22
23	Final consumption expenditures of nonprofit institutions serving households.....	291.9	299.6	295.3	295.0	306.3	313.0	290.1	298.6	294.8	293.9	305.3	312.5	10.6	11.4	7.2	23
24	Gross output of nonprofit institutions.....	1,164.5	1,167.8	1,180.5	1,198.4	1,206.8	1,212.8	1,010.8	1,011.6	1,019.5	1,029.7	1,031.3	1,032.0	26.2	1.6	0.7	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	872.5	868.2	885.2	903.5	900.5	899.8	722.5	716.2	726.7	737.2	729.5	724.3	16.2	-7.7	-5.2	25
26	<b>Gross private domestic investment.....</b>	<b>1,854.9</b>	<b>1,853.8</b>	<b>1,991.1</b>	<b>2,032.2</b>	<b>2,041.7</b>	<b>2,048.6</b>	<b>1,744.0</b>	<b>1,735.8</b>	<b>1,867.3</b>	<b>1,895.1</b>	<b>1,898.4</b>	<b>1,900.9</b>	<b>86.0</b>	<b>3.3</b>	<b>2.5</b>	26
27	<b>Fixed investment.....</b>	<b>1,818.3</b>	<b>1,857.8</b>	<b>1,909.0</b>	<b>1,959.7</b>	<b>1,986.9</b>	<b>1,999.9</b>	<b>1,704.5</b>	<b>1,736.8</b>	<b>1,778.7</b>	<b>1,820.6</b>	<b>1,840.6</b>	<b>1,847.6</b>	<b>105.8</b>	<b>20.0</b>	<b>7.0</b>	27
28	Nonresidential.....	1,479.6	1,519.4	1,560.1	1,595.5	1,614.1	1,611.9	1,378.2	1,411.3	1,443.7	1,470.0	1,482.9	1,478.2	109.7	12.9	-4.7	28
29	Structures.....	404.8	421.8	438.2	454.7	458.9	454.9	319.2	330.2	339.3	349.7	350.2	346.3	8.6	0.5	-3.9	29
30	Equipment and software.....	1,074.7	1,097.6	1,122.0	1,140.8	1,155.2	1,157.0	1,070.0	1,091.5	1,114.8	1,129.6	1,142.8	1,142.8	106.1	13.2	0.0	30
31	Information processing equipment and software.....	539.6	541.6	548.5	556.3	552.0	549.3	600.2	603.5	613.4	622.2	618.4	616.7	28.5	-3.8	-1.7	31
32	Computers and peripheral equipment.....	78.3	80.3	81.6	84.3	79.3	74.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
33	Software.....	278.7	281.1	286.9	288.1	292.1	295.8	277.2	279.5	285.4	286.8	291.1	295.8	17.8	4.3	4.7	33
34	Other.....	182.6	180.3	180.0	183.9	180.5	179.0	196.7	194.6	195.4	199.4	195.9	194.6	-0.9	-3.5	-1.3	34
35	Industrial equipment.....	181.2	187.0	196.6	190.7	197.8	197.9	152.6	156.6	164.4	158.5	163.6	163.8	18.0	5.1	0.2	35
36	Transportation equipment.....	164.7	170.7	183.1	193.6	200.5	198.0	156.7	162.3	173.6	181.7	188.5	184.7	37.1	6.8	-3.8	36
37	Other equipment.....	189.2	198.2	193.7	200.1	204.9	211.8	168.6	175.7	169.9	174.7	177.6	182.2	18.7	2.9	4.6	37
38	Residential.....	338.7	338.5	348.8	364.2	372.8	388.0	327.6	326.6	336.0	352.1	359.3	371.6	-4.6	7.2	12.3	38
39	<b>Change in private inventories.....</b>	<b>36.6</b>	<b>-4.1</b>	<b>82.1</b>	<b>72.6</b>	<b>54.8</b>	<b>48.7</b>	<b>31.0</b>	<b>-4.3</b>	<b>70.5</b>	<b>56.9</b>	<b>41.4</b>	<b>34.1</b>	<b>-19.9</b>	<b>-15.5</b>	<b>-7.3</b>	39
40	Farm.....	-6.1	-4.8	-3.1	-4.1	-12.7	-27.4	-3.8	-2.8	-1.6	-2.6	-7.9	-20.2	2.4	-5.3	-12.3	40
41	Nonfarm.....	42.7	0.7	85.2	76.7	67.5	76.1	36.5	-0.9	74.4	62.0	53.2	62.8	-21.5	-8.8	9.6	41
42	<b>Net exports of goods and services.....</b>	<b>-568.1</b>	<b>-549.5</b>	<b>-594.8</b>	<b>-615.8</b>	<b>-576.9</b>	<b>-536.5</b>	<b>-408.0</b>	<b>-397.9</b>	<b>-418.0</b>	<b>-415.5</b>	<b>-407.4</b>	<b>-413.7</b>	<b>11.7</b>	<b>8.1</b>	<b>-6.3</b>	42
43	<b>Exports.....</b>	<b>2,094.2</b>	<b>2,133.3</b>	<b>2,120.3</b>	<b>2,157.9</b>	<b>2,188.5</b>	<b>2,180.6</b>	<b>1,776.9</b>	<b>1,792.9</b>	<b>1,799.3</b>	<b>1,818.7</b>	<b>1,842.1</b>	<b>1,834.6</b>	<b>111.3</b>	<b>23.4</b>	<b>-7.5</b>	43
44	Goods.....	1,474.5	1,498.5	1,501.9	1,525.8	1,550.5	1,537.4	1,247.6	1,255.1	1,273.6	1,286.3	1,308.3	1,296.7	83.5	22.0	-11.6	44
45	Services.....	619.7	634.8	618.4	632.1	637.9	643.3	529.8	538.4	526.2	532.9	534.4	538.4	27.9	1.5	4.0	45
46	<b>Imports.....</b>	<b>2,662.3</b>	<b>2,682.8</b>	<b>2,715.1</b>	<b>2,773.7</b>	<b>2,765.4</b>	<b>2,717.1</b>	<b>2,184.9</b>	<b>2,190.8</b>	<b>2,217.3</b>	<b>2,234.2</b>	<b>2,249.6</b>	<b>2,248.3</b>	<b>99.7</b>	<b>15.4</b>	<b>-1.3</b>	46
47	Goods.....	2,229.2	2,239.6	2,277.3	2,324.3	2,312.4	2,259.0	1,820.0	1,818.8	1,846.7	1,855.8	1,868.9	1,862.6	89.7	13.1	-6.3	47
48	Services.....	433.0	443.2	437.8	449.3	453.0	458.1	366.6	373.9	372.3	380.4	382.6	387.8	10.0	2.2	5.2	48

NOTE: Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.  
See "Explanatory Note" at the end of the tables.



**Table 3. Gross Domestic Product and Related Measures: Level and Change From Preceding Period—Table Ends**

Line		Billions of current dollars						Billions of chained (2005) dollars									Line
		2011	Seasonally adjusted at annual rates					2011	Seasonally adjusted at annual rates					Change from preceding period			
			2011		2012				2011		2012			2011	2012		
			III	IV	I	II	III		III	IV	I	II	III		II	III	
49	<b>Government consumption expenditures and gross investment</b> .....	<b>3,059.8</b>	<b>3,067.7</b>	<b>3,051.0</b>	<b>3,054.6</b>	<b>3,053.7</b>	<b>3,091.7</b>	<b>2,523.9</b>	<b>2,516.6</b>	<b>2,502.7</b>	<b>2,483.7</b>	<b>2,479.4</b>	<b>2,501.8</b>	<b>-81.9</b>	<b>-4.3</b>	<b>22.4</b>	49
50	<b>Federal</b> .....	<b>1,222.1</b>	<b>1,227.5</b>	<b>1,211.2</b>	<b>1,207.7</b>	<b>1,210.7</b>	<b>1,241.4</b>	<b>1,047.0</b>	<b>1,045.9</b>	<b>1,034.2</b>	<b>1,023.1</b>	<b>1,022.5</b>	<b>1,046.2</b>	<b>-29.8</b>	<b>-0.6</b>	<b>23.7</b>	50
51	National defense .....	820.8	837.8	812.8	806.4	807.8	834.6	699.1	709.8	690.1	677.6	677.3	698.4	-18.5	-0.3	21.1	51
52	Consumption expenditures .....	712.1	730.5	704.0	703.5	701.1	728.2	599.0	611.0	590.0	582.9	579.8	600.7	-11.0	-3.1	20.9	52
53	Gross investment .....	108.7	107.3	108.8	102.9	106.7	106.5	100.4	98.8	100.6	94.8	97.9	97.8	-8.0	3.1	-0.1	53
54	Nondefense .....	401.3	389.7	398.4	401.3	402.9	406.8	347.9	335.9	344.1	345.6	345.3	347.8	-11.3	-0.3	2.5	54
55	Consumption expenditures .....	349.4	338.5	348.0	352.1	353.7	357.8	298.4	287.3	296.1	298.7	298.6	301.2	-10.4	-0.1	2.6	55
56	Gross investment .....	51.8	51.2	50.4	49.2	49.2	49.0	49.9	49.1	48.2	47.0	46.8	46.6	-0.8	-0.2	-0.2	56
57	<b>State and local</b> .....	<b>1,837.7</b>	<b>1,840.2</b>	<b>1,839.7</b>	<b>1,846.9</b>	<b>1,843.0</b>	<b>1,850.2</b>	<b>1,482.0</b>	<b>1,475.9</b>	<b>1,473.3</b>	<b>1,465.3</b>	<b>1,461.6</b>	<b>1,461.2</b>	<b>-52.1</b>	<b>-3.7</b>	<b>-0.4</b>	57
58	Consumption expenditures .....	1,518.0	1,522.0	1,518.4	1,531.4	1,525.5	1,531.5	1,229.4	1,225.8	1,223.5	1,221.9	1,218.7	1,218.4	-29.5	-3.2	-0.3	58
59	Gross investment .....	319.7	318.3	321.3	315.5	317.5	318.8	253.6	251.1	250.8	244.5	244.0	243.9	-22.2	-0.5	-0.1	59
60	Residual .....							-57.4	-61.9	-68.8	-83.5	-83.2	-90.8				60
	<b>Addenda:</b>																
61	Final sales of domestic product .....	15,039.0	15,167.3	15,238.9	15,405.7	15,530.8	15,727.0	13,265.3	13,311.2	13,361.4	13,440.1	13,497.9	13,569.8	255.0	57.8	71.9	61
62	Gross domestic purchases .....	15,643.7	15,712.7	15,915.9	16,094.0	16,162.5	16,312.2	13,698.8	13,696.4	13,851.4	13,914.4	13,948.5	14,022.1	225.8	34.1	73.6	62
63	Final sales to domestic purchasers .....	15,607.1	15,716.8	15,833.8	16,021.5	16,107.8	16,263.5	13,664.2	13,699.6	13,771.3	13,847.5	13,897.1	13,975.0	244.5	49.6	77.9	63
64	<b>Gross domestic product</b> .....	<b>15,075.7</b>	<b>15,163.2</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,585.6</b>	<b>15,775.7</b>	<b>13,299.1</b>	<b>13,306.9</b>	<b>13,441.0</b>	<b>13,506.4</b>	<b>13,548.5</b>	<b>13,616.2</b>	<b>236.1</b>	<b>42.1</b>	<b>67.7</b>	64
65	Plus: Income receipts from the rest of the world .....	783.7	788.9	787.1	769.6	775.1		688.2	690.2	686.5	667.0	670.5		43.4	3.5		65
66	Less: Income payments to the rest of the world .....	531.8	530.6	523.1	554.7	527.8		465.7	462.8	455.1	479.7	455.7		11.1	-24.0		66
67	<b>Equals: Gross national product</b> .....	<b>15,327.5</b>	<b>15,421.5</b>	<b>15,585.0</b>	<b>15,693.2</b>	<b>15,832.9</b>		<b>13,522.0</b>	<b>13,534.7</b>	<b>13,672.9</b>	<b>13,693.8</b>	<b>13,763.6</b>		<b>268.6</b>	<b>69.8</b>		67
68	Net domestic product .....	13,138.9	13,214.3	13,354.5	13,493.4	13,580.8	13,755.4	11,522.4	11,527.0	11,650.7	11,706.6	11,739.2	11,797.2	209.1	32.6	58.0	68

NOTE: Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the tables.

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

Line		2009	2010	2011	Seasonally adjusted at annual rates															Line	
					2008	2009				2010				2011				2012			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III
1	<b>Gross domestic product (GDP)</b>	0.9	1.3	2.1	0.5	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.8	1
2	<b>Personal consumption expenditures ...</b>	0.1	1.9	2.4	-5.6	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.8	2
3	Goods.....	-2.7	1.7	3.8	-17.8	-7.0	4.3	5.7	3.1	1.3	-2.8	1.0	4.0	6.6	5.9	3.0	-0.2	2.5	-1.8	1.9	3
4	Durable goods .....	-1.9	-1.3	-0.9	-3.5	-2.4	-0.3	-2.6	1.0	-1.5	-2.0	-2.3	-2.1	-0.5	1.6	-0.6	-2.5	-1.0	-1.2	-2.3	4
5	Nondurable goods .....	-3.0	3.2	6.0	-23.8	-9.2	6.5	9.9	4.1	2.6	-3.2	2.6	7.0	10.1	8.0	4.7	0.8	4.2	-2.2	4.0	5
6	Services .....	1.4	2.0	1.8	1.2	0.3	0.4	1.8	3.0	2.1	2.3	1.4	1.3	1.6	2.4	2.0	1.7	2.5	2.0	1.7	6
7	<b>Gross private domestic investment .....</b>	-1.1	-1.3	1.5	6.9	-2.8	-6.4	-5.7	-1.3	-1.2	0.4	1.3	2.1	1.3	1.9	1.6	1.2	1.0	1.3	0.3	7
8	Fixed investment .....	-1.2	-1.2	1.6	2.9	-2.3	-5.4	-4.3	-0.8	-1.6	-0.1	1.1	1.6	1.4	2.5	1.8	1.4	1.2	1.2	1.1	8
9	Nonresidential .....	-0.6	-1.5	1.7	5.3	-2.2	-5.3	-4.6	-1.9	-2.0	0.4	1.1	1.5	1.9	2.6	1.9	1.5	1.8	1.2	0.7	9
10	Structures .....	-2.5	-1.1	4.7	8.2	-5.4	-12.1	-9.9	-1.4	1.2	2.4	2.6	3.7	5.1	6.7	5.7	4.5	2.7	3.2	1.0	10
11	Equipment and software .....	0.5	-1.6	0.6	3.6	-0.2	-1.4	-2.1	-2.3	-3.4	-0.4	0.4	0.6	0.8	1.2	0.5	0.4	1.4	0.4	0.6	11
12	Residential.....	-3.4	-0.2	0.9	-5.2	-2.8	-5.9	-3.0	3.4	0.0	-2.0	1.4	2.4	-0.6	1.7	1.4	0.6	-1.4	1.2	2.6	12
13	Change in private inventories.....																				13
14	<b>Net exports of goods and services .....</b>																				14
15	Exports.....	-5.4	4.5	6.4	-22.0	-11.9	-0.1	5.0	5.7	4.9	5.0	0.9	9.6	11.1	8.4	1.7	-3.8	2.8	0.5	0.2	15
16	Goods.....	-6.8	5.1	7.6	-27.1	-14.4	2.1	5.1	5.4	5.5	5.5	1.0	12.6	13.3	9.4	1.2	-4.8	2.4	-0.4	0.1	16
17	Services .....	-2.3	3.4	3.8	-8.9	-6.9	-4.5	4.7	6.4	3.8	3.9	0.8	3.0	5.9	5.9	2.9	-1.3	3.8	2.6	0.3	17
18	Imports.....	-10.6	6.0	7.8	-36.7	-28.8	6.4	13.3	12.4	7.9	-2.1	-3.1	10.1	18.6	12.8	-1.9	0.0	5.6	-3.9	-6.6	18
19	Goods.....	-12.4	6.8	8.9	-40.8	-33.1	8.3	15.7	13.6	9.5	-2.8	-3.8	10.9	21.7	14.3	-2.0	0.6	6.4	-4.8	-7.7	19
20	Services .....	-2.0	2.6	3.0	-11.6	-7.0	-0.9	3.9	7.2	1.0	0.8	0.8	6.0	4.5	5.1	-1.3	-3.1	1.7	1.0	-0.9	20
21	<b>Government consumption expenditures and gross investment</b>	-0.6	2.4	3.3	-5.4	-2.6	-0.5	1.5	2.1	4.7	1.2	1.7	3.6	5.2	4.1	2.4	0.0	3.6	0.6	1.4	21
22	Federal.....	-0.2	2.4	2.8	-4.7	0.8	-1.7	1.5	2.2	5.5	1.1	1.2	2.3	4.9	3.6	2.2	-0.9	3.2	1.2	0.8	22
23	National defense .....	-0.7	2.3	3.0	-5.8	-0.2	-2.2	1.2	2.3	5.9	1.0	0.9	2.8	6.1	3.3	2.3	-0.9	4.2	0.9	0.8	23
24	Nondefense .....	0.9	2.4	2.2	-2.3	3.1	-0.6	2.3	2.1	4.9	1.5	1.7	1.2	2.8	4.2	2.1	-0.8	1.2	2.0	0.9	24
25	State and local .....	-0.8	2.4	3.7	-5.7	-4.7	0.2	1.5	2.0	4.2	1.3	2.0	4.6	5.3	4.4	2.6	0.6	3.8	0.1	1.7	25
	<b>Addenda:</b>																				
26	Final sales of domestic product.....	0.9	1.3	2.1	0.0	1.1	-0.7	0.7	1.4	1.5	1.6	2.0	2.1	2.0	2.7	3.0	0.4	2.0	1.5	2.9	26
27	Gross domestic purchases.....	-0.2	1.6	2.5	-4.0	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.5	27
28	Final sales to domestic purchasers.....	-0.2	1.6	2.5	-4.4	-2.3	0.3	1.8	2.4	2.0	0.6	1.4	2.4	3.4	3.5	2.3	0.9	2.5	0.7	1.6	28
29	Gross national product (GNP).....	0.9	1.3	2.1	0.4	1.0	-0.7	0.5	1.3	1.5	1.6	2.0	2.1	2.0	2.6	2.9	0.4	2.0	1.5	.....	29
	<b>Implicit price deflators:</b>																				
30	GDP.....	0.9	1.3	2.1	0.5	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2.0	2.1	2.6	3.0	0.1	2.2	1.5	2.9	30
31	Gross domestic purchases.....	-0.2	1.6	2.5	-4.0	-2.5	0.2	1.7	2.3	2.1	0.8	1.3	2.3	3.5	3.5	2.3	0.6	2.7	0.7	1.6	31
32	GNP.....	0.9	1.3	2.1	0.4	0.9	-0.8	0.5	1.2	1.5	1.8	1.9	2.0	2.1	2.7	3.0	0.2	2.2	1.5	.....	32

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

**Table 5. Real Gross Domestic Product, Quantity Indexes**

[Index numbers, 2005=100]

Line		2009	2010	2011	Seasonally adjusted					Line
					2011		2012			
					III	IV	I	II	III	
1	<b>Gross domestic product</b> .....	<b>101.069</b>	<b>103.486</b>	<b>105.356</b>	<b>105.418</b>	<b>106.481</b>	<b>106.999</b>	<b>107.333</b>	<b>107.869</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>102.602</b>	<b>104.460</b>	<b>107.103</b>	<b>107.251</b>	<b>107.790</b>	<b>108.443</b>	<b>108.849</b>	<b>109.391</b>	2
3	Goods.....	100.697	104.304	108.263	108.021	109.462	110.722	110.812	111.998	3
4	Durable goods .....	98.732	104.887	112.395	112.038	115.736	118.937	118.866	121.320	4
5	Nondurable goods .....	101.507	103.888	106.236	106.045	106.510	106.938	107.096	107.743	5
6	Services .....	103.558	104.554	106.543	106.886	106.970	107.318	107.882	108.104	6
7	<b>Gross private domestic investment</b> .....	<b>67.124</b>	<b>76.327</b>	<b>80.284</b>	<b>79.906</b>	<b>85.959</b>	<b>87.241</b>	<b>87.394</b>	<b>87.506</b>	7
8	Fixed investment .....	75.494	75.326	80.311	81.835	83.807	85.785	86.724	87.055	8
9	Nonresidential .....	93.507	94.148	102.288	104.746	107.156	109.108	110.065	109.712	9
10	Structures .....	104.659	88.308	90.733	93.866	96.449	99.421	99.560	98.444	10
11	Equipment and software .....	88.911	96.822	107.473	109.637	111.972	113.460	114.790	114.786	11
12	Residential.....	44.489	42.862	42.268	42.139	43.361	45.433	46.364	47.948	12
13	Change in private inventories .....									13
14	<b>Exports of goods and services</b> .....	<b>114.835</b>	<b>127.623</b>	<b>136.152</b>	<b>137.379</b>	<b>137.871</b>	<b>139.356</b>	<b>141.152</b>	<b>140.579</b>	14
15	<b>Imports of goods and services</b> .....	<b>91.422</b>	<b>102.832</b>	<b>107.746</b>	<b>108.037</b>	<b>109.345</b>	<b>110.179</b>	<b>110.936</b>	<b>110.875</b>	15
16	<b>Government consumption expenditures and gross investment</b> .....	<b>109.262</b>	<b>109.955</b>	<b>106.497</b>	<b>106.189</b>	<b>105.604</b>	<b>104.804</b>	<b>104.622</b>	<b>105.566</b>	16
17	Federal .....	117.613	122.883	119.480	119.351	118.024	116.751	116.685	119.393	17
18	State and local .....	104.568	102.711	99.224	98.818	98.643	98.103	97.858	97.831	18
	<b>Addenda:</b>									
19	Final sales of domestic product.....	102.598	103.478	105.506	105.871	106.271	106.897	107.356	107.928	19
20	Gross domestic purchases.....	98.177	100.954	102.646	102.628	103.789	104.261	104.517	105.069	20
21	Final sales to domestic purchasers.....	99.603	100.932	102.771	103.038	103.577	104.150	104.523	105.109	21
22	Gross national product .....	101.328	104.193	106.304	106.404	107.490	107.655	108.204		22

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

**Table 6. Price Indexes for Gross Domestic Product**

[Index numbers, 2005=100]

Line		2009	2010	2011	Seasonally adjusted					Line
					2011		2012			
					III	IV	I	II	III	
1	<b>Gross domestic product</b> .....	<b>109.532</b>	<b>111.002</b>	<b>113.369</b>	<b>113.937</b>	<b>114.041</b>	<b>114.608</b>	<b>115.050</b>	<b>115.856</b>	1
2	<b>Personal consumption expenditures (PCE)</b> .....	<b>109.004</b>	<b>111.087</b>	<b>113.790</b>	<b>114.293</b>	<b>114.593</b>	<b>115.300</b>	<b>115.496</b>	<b>116.011</b>	2
3	Goods.....	103.105	104.852	108.822	109.633	109.569	110.256	109.743	110.265	3
4	Durable goods .....	92.830	91.611	90.799	90.960	90.381	90.157	89.888	89.356	4
5	Nondurable goods .....	109.177	112.622	119.430	120.626	120.879	122.136	121.472	122.666	5
6	Services .....	112.157	114.418	116.435	116.772	117.270	117.989	118.576	119.087	6
7	<b>Gross private domestic investment</b> .....	<b>106.274</b>	<b>104.854</b>	<b>106.439</b>	<b>106.686</b>	<b>107.013</b>	<b>107.292</b>	<b>107.647</b>	<b>107.738</b>	7
8	Fixed investment .....	106.318	105.023	106.680	106.992	107.352	107.661	107.977	108.269	8
9	Nonresidential .....	107.102	105.514	107.359	107.687	108.092	108.562	108.878	109.076	9
10	Structures .....	122.527	121.158	126.850	127.882	129.302	130.167	131.198	131.515	10
11	Equipment and software .....	101.477	99.806	100.445	100.562	100.656	101.001	101.094	101.254	11
12	Residential.....	102.713	102.520	103.406	103.650	103.812	103.439	103.754	104.425	12
13	Change in private inventories .....									13
14	<b>Exports of goods and services</b> .....	<b>105.924</b>	<b>110.738</b>	<b>117.860</b>	<b>118.992</b>	<b>117.839</b>	<b>118.652</b>	<b>118.802</b>	<b>118.859</b>	14
15	<b>Imports of goods and services</b> .....	<b>106.598</b>	<b>112.989</b>	<b>121.851</b>	<b>122.466</b>	<b>122.463</b>	<b>124.156</b>	<b>122.942</b>	<b>120.862</b>	15
16	<b>Government consumption expenditures and gross investment</b> .....	<b>114.592</b>	<b>117.334</b>	<b>121.233</b>	<b>121.898</b>	<b>121.903</b>	<b>122.979</b>	<b>123.157</b>	<b>123.574</b>	16
17	Federal .....	110.959	113.583	116.721	117.365	117.111	118.038	118.403	118.653	17
18	State and local .....	116.763	119.579	124.001	124.678	124.866	126.042	126.089	126.622	18
	<b>Addenda:</b>									
19	PCE excluding food and energy <sup>1</sup> .....	108.536	110.214	111.802	112.138	112.500	113.122	113.603	113.976	19
20	Market-based PCE <sup>2</sup> .....	109.163	110.820	113.641	114.182	114.510	115.231	115.407	115.926	20
21	Market-based PCE excluding food and energy <sup>2</sup> .....	108.641	109.760	111.311	111.664	112.069	112.693	113.196	113.551	21
22	Final sales of domestic product.....	109.521	110.993	113.371	113.948	114.056	114.628	115.065	115.901	22
23	Gross domestic purchases.....	109.620	111.421	114.208	114.709	114.958	115.674	115.888	116.329	23
24	Final sales to domestic purchasers.....	109.617	111.420	114.219	114.728	114.981	115.703	115.911	116.380	24
25	Gross national product .....	109.532	110.986	113.363	113.928	114.038	114.609	115.050		25
	<b>Implicit price deflators:</b>									
26	Gross domestic product .....	109.529	110.993	113.359	113.950	113.987	114.599	115.035	115.860	26
27	Final sales of domestic product.....	109.521	110.993	113.371	113.944	114.052	114.624	115.061	115.897	27
28	Gross domestic purchases.....	109.617	111.412	114.198	114.721	114.905	115.665	115.873	116.332	28
29	Final sales to domestic purchasers .....	109.617	111.420	114.219	114.724	114.977	115.699	115.907	116.376	29
30	Gross national product .....	109.529	110.977	113.353	113.940	113.985	114.600	115.035		30

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**

Line		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Line
1	<b>Gross domestic product (GDP)</b> .....	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	-3.1	2.4	1.8	1
2	<b>Personal consumption expenditures</b> .....	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	1.8	2.5	2
3	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	3.6	3.8	3
4	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	6.2	7.2	4
5	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	2.3	2.3	5
6	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	1.0	1.9	6
7	<b>Gross private domestic investment</b> .....	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	-24.8	13.7	5.2	7
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	-19.0	-0.2	6.6	8
9	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	-18.1	0.7	8.6	9
10	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	-21.1	-15.6	2.7	10
11	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	-16.4	8.9	11.0	11
12	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	-22.4	-3.7	-1.4	12
13	Change in private inventories.....																	13
14	<b>Net exports of goods and services</b> .....																	14
15	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	-9.1	11.1	6.7	15
16	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	14.3	7.2	16
17	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	-2.6	4.7	5.6	17
18	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	-13.5	12.5	4.8	18
19	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	14.9	5.2	19
20	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	-3.3	2.5	2.8	20
21	<b>Government consumption expenditures and gross investment</b> .....	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	3.7	0.6	-3.1	21
22	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	6.1	4.5	-2.8	22
23	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	6.0	3.0	-2.6	23
24	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	7.7	-3.1	24
25	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	2.2	-1.8	-3.4	25
	<b>Addenda:</b>																	
26	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	-2.3	0.9	2.0	26
27	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	-4.0	2.8	1.7	27
28	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	-3.3	1.3	1.8	28
29	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	-3.2	2.8	2.0	29
30	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	-2.8	1.8	1.3	30
	<b>Price indexes:</b>																	
31	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	-0.2	1.6	2.5	31
32	Gross domestic purchases excluding food and energy <sup>1</sup> .....	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	0.6	1.4	1.9	32
33	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	0.9	1.3	2.1	33
34	GDP excluding food and energy <sup>1</sup> .....	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	0.7	1.6	2.0	34
35	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	0.1	1.9	2.4	35

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**

Line		2008				2009				2010				2011				2012			Line
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
1	<b>Gross domestic product (GDP)</b> .....	-3.3	-4.2	-4.6	-3.3	-0.1	1.9	2.5	2.8	2.4	1.8	1.9	1.6	2.0	2.4	2.1	2.3	1			
2	<b>Personal consumption expenditures (PCE)</b> .....	-2.5	-2.7	-3.1	-1.6	-0.3	0.7	1.8	1.9	2.9	3.1	2.7	2.5	1.9	1.8	1.9	2.0	2			
3	Goods.....	-6.5	-5.1	-5.7	-2.0	1.2	2.5	3.9	2.9	5.0	5.1	4.0	3.4	2.8	2.6	2.9	3.7	3			
4	Durable goods.....	-13.0	-10.4	-10.2	-2.8	3.0	4.1	7.3	4.1	9.5	10.0	6.7	6.2	5.9	6.9	7.5	8.3	4			
5	Nondurable goods.....	-3.1	-2.4	-3.4	-1.7	0.4	1.7	2.3	2.4	3.0	2.9	2.7	2.1	1.4	0.7	0.9	1.6	5			
6	Services.....	-0.5	-1.5	-1.8	-1.4	-1.1	-0.2	0.8	1.4	1.9	2.1	2.0	2.0	1.5	1.3	1.4	1.1	6			
7	<b>Gross private domestic investment</b> .....	-17.8	-26.3	-30.8	-27.9	-12.8	5.0	17.5	22.6	10.7	4.4	3.9	1.5	10.9	14.1	10.9	9.5	7			
8	Fixed investment.....	-13.1	-18.8	-21.8	-19.9	-15.2	-7.4	0.8	1.4	4.9	4.8	4.3	8.4	9.0	11.9	9.9	6.4	8			
9	Nonresidential.....	-9.4	-16.7	-20.1	-19.7	-15.7	-7.7	-0.3	3.7	7.7	6.8	7.4	10.1	10.2	12.5	9.7	4.7	9			
10	Structures.....	-1.2	-9.9	-19.9	-25.2	-29.4	-27.5	-17.9	-11.7	-1.8	-3.5	0.9	6.4	6.9	19.7	11.2	4.9	10			
11	Equipment and software.....	-13.6	-20.1	-20.2	-16.7	-7.8	3.6	9.0	11.1	11.9	11.0	10.0	11.5	11.4	10.0	9.2	4.7	11			
12	Residential.....	-24.4	-26.2	-27.9	-20.7	-13.3	-6.3	5.0	-7.2	-5.7	-3.2	-7.1	1.4	3.9	9.3	10.4	13.8	12			
13	Change in private inventories.....																	13			
14	<b>Net exports of goods and services</b> .....																	14			
15	Exports.....	-2.5	-11.6	-14.1	-10.5	0.3	10.7	13.1	12.1	8.8	8.7	7.4	6.5	4.3	4.0	4.3	2.3	15			
16	Goods.....	-3.0	-14.9	-18.2	-13.7	-0.1	14.0	18.1	15.0	10.5	9.4	7.4	6.7	5.4	5.0	5.8	3.3	16			
17	Services.....	-1.4	-4.1	-4.5	-2.9	1.2	4.1	3.4	6.1	5.1	7.2	7.3	6.1	1.8	1.7	0.7	0.0	17			
18	Imports.....	-5.9	-15.4	-18.5	-13.7	-6.1	6.7	16.7	15.9	10.9	9.3	4.4	2.2	3.5	3.2	3.9	2.6	18			
19	Goods.....	-7.9	-17.9	-21.6	-15.7	-6.5	8.2	20.3	18.6	12.7	10.9	4.8	2.1	3.4	2.6	3.5	2.4	19			
20	Services.....	5.5	-2.4	-2.6	-3.8	-4.5	0.7	2.2	4.6	2.7	1.9	2.7	2.9	3.8	6.2	5.7	3.7	20			
21	<b>Government consumption expenditures and gross investment</b> .....	2.7	2.3	4.3	4.1	4.0	2.7	1.1	0.1	-1.3	-2.3	-3.2	-3.8	-3.3	-2.2	-2.2	-0.6	21			
22	Federal.....	8.8	5.5	7.6	6.3	5.1	6.1	5.1	4.5	2.3	-0.6	-2.2	-4.1	-4.2	-2.6	-3.3	0.0	22			
23	National defense.....	9.8	5.7	8.3	5.9	4.1	5.1	3.0	2.9	1.0	-1.9	-1.7	-2.8	-4.0	-2.0	-4.0	-1.6	23			
24	Nondefense.....	6.8	5.1	6.3	7.3	7.2	8.2	9.6	7.8	5.2	2.2	-3.1	-6.9	-4.6	-3.8	-2.0	3.6	24			
25	State and local.....	-0.9	0.5	2.3	2.8	3.3	0.7	-1.4	-2.7	-3.6	-3.4	-3.8	-3.6	-2.7	-2.0	-1.5	-1.0	25			
	<b>Addenda:</b>																				
26	Final sales of domestic product.....	-2.6	-3.1	-3.3	-2.2	-0.5	0.3	0.7	0.6	1.7	1.9	1.9	2.4	1.7	2.2	2.0	1.9	26			
27	Gross domestic purchases.....	-3.9	-5.2	-5.7	-4.1	-1.1	1.6	3.3	3.6	2.9	2.1	1.6	1.1	1.9	2.4	2.1	2.4	27			
28	Final sales to domestic purchasers.....	-3.1	-4.1	-4.4	-3.1	-1.5	0.1	1.5	1.5	2.3	2.2	1.6	1.8	1.7	2.1	2.0	2.0	28			
29	Gross national product.....	-3.8	-4.6	-5.0	-3.5	0.3	2.4	3.2	3.1	2.6	2.1	2.0	1.8	2.2	2.2	2.1	.....	29			
30	Real disposable personal income.....	1.0	-1.6	-3.6	-2.9	-3.0	-0.5	1.2	3.1	3.5	3.2	1.2	0.6	0.3	0.2	1.3	1.8	30			
	<b>Price indexes:</b>																				
31	Gross domestic purchases.....	2.1	0.4	-0.6	-1.1	0.5	1.6	1.7	1.6	1.6	2.0	2.7	2.9	2.5	2.3	1.6	1.4	31			
32	Gross domestic purchases excluding food and energy <sup>1</sup> .....	2.2	1.3	0.6	0.1	0.6	1.2	1.4	1.5	1.4	1.5	1.9	2.1	2.0	2.0	1.7	1.5	32			
33	GDP.....	2.1	1.8	1.0	0.3	0.5	0.6	1.3	1.6	1.8	2.0	2.2	2.4	2.0	2.0	1.7	1.7	33			
34	GDP excluding food and energy <sup>1</sup> .....	2.0	1.1	0.6	0.1	0.8	1.3	1.6	1.7	1.6	1.7	2.0	2.2	2.0	2.0	1.7	1.6	34			
35	PCE.....	1.7	0.2	-0.5	-0.8	1.4	2.4	2.1	1.7	1.5	1.8	2.6	2.8	2.5	2.4	1.6	1.5	35			
36	PCE excluding food and energy <sup>1</sup> .....	2.0	1.5	1.3	1.2	1.6	1.8	1.7	1.6	1.2	1.1	1.3	1.6	1.7	1.9	1.8	1.6	36			
37	Market-based PCE <sup>2</sup> .....	1.8	0.4	-0.2	-0.7	1.4	2.1	1.6	1.2	1.1	1.7	2.7	3.0	2.8	2.5	1.7	1.5	37			
38	Market-based PCE excluding food and energy <sup>2</sup> .....	2.2	1.9	2.1	1.7	1.7	1.4	1.0	1.0	0.7	0.9	1.3	1.6	1.9	2.0	1.9	1.7	38			

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

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

[Billions of dollars]

Line		2009	2010	2011	Seasonally adjusted at annual rates					Line
					2011		2012			
					III	IV	I	II	III	
1	<b>Gross domestic product</b> .....	<b>13,973.7</b>	<b>14,498.9</b>	<b>15,075.7</b>	<b>15,163.2</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,585.6</b>	<b>15,775.7</b>	1
2	Plus: Income receipts from the rest of the world.....	642.4	716.5	783.7	788.9	787.1	769.6	775.1	.....	2
3	Less: Income payments to the rest of the world .....	498.9	507.2	531.8	530.6	523.1	554.7	527.8	.....	3
4	<b>Equals: Gross national product</b> .....	<b>14,117.2</b>	<b>14,708.2</b>	<b>15,327.5</b>	<b>15,421.5</b>	<b>15,585.0</b>	<b>15,693.2</b>	<b>15,832.9</b>	.....	4
5	Less: Consumption of fixed capital .....	1,866.3	1,873.4	1,936.8	1,948.9	1,966.6	1,984.9	2,004.8	2,020.3	5
6	Less: Statistical discrepancy.....	118.3	23.3	31.9	82.5	70.3	1.1	43.4	.....	6
7	<b>Equals: National income</b> .....	<b>12,132.6</b>	<b>12,811.4</b>	<b>13,358.9</b>	<b>13,390.1</b>	<b>13,548.1</b>	<b>13,707.2</b>	<b>13,784.7</b>	.....	7
8	Compensation of employees.....	7,799.4	7,970.0	8,295.2	8,318.1	8,340.1	8,495.7	8,561.9	8,616.2	8
9	Wage and salary accruals .....	6,275.3	6,404.6	6,661.3	6,678.1	6,692.4	6,825.9	6,881.1	6,924.4	9
10	Supplements to wages and salaries.....	1,524.0	1,565.4	1,633.9	1,640.0	1,647.7	1,669.8	1,680.8	1,691.9	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	979.4	1,103.4	1,157.3	1,161.4	1,165.3	1,184.3	1,194.9	1,212.9	11
12	Rental income of persons with capital consumption adjustment.....	289.7	349.2	409.7	413.8	430.3	445.3	452.8	463.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments .....	1,342.3	1,702.4	1,827.0	1,830.5	1,953.1	1,900.1	1,921.9	.....	13
14	Net interest and miscellaneous payments .....	640.5	567.9	527.4	528.4	515.9	515.6	489.5	525.4	14
15	Taxes on production and imports less subsidies.....	963.5	998.0	1,036.2	1,035.7	1,047.1	1,067.7	1,069.8	1,071.3	15
16	Business current transfer payments (net) .....	133.4	140.0	132.6	129.5	127.4	130.5	127.9	123.9	16
17	Current surplus of government enterprises .....	-15.6	-19.5	-26.5	-27.5	-31.1	-32.0	-34.1	-35.5	17
	<b>Addendum:</b>									
18	Gross domestic income.....	13,855.4	14,475.6	15,043.8	15,080.7	15,250.7	15,477.1	15,542.2	.....	18

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

[Billions of dollars]

Line		2009	2010	2011	Seasonally adjusted at annual rates					Line
					2011		2012			
					III	IV	I	II	III	
1	<b>Personal income</b> <sup>1</sup> .....	<b>11,867.0</b>	<b>12,321.9</b>	<b>12,947.3</b>	<b>12,976.3</b>	<b>13,017.4</b>	<b>13,227.1</b>	<b>13,357.4</b>	<b>13,446.7</b>	1
2	Compensation of employees, received .....	7,794.4	7,970.0	8,295.2	8,318.1	8,340.1	8,495.7	8,561.9	8,616.2	2
3	Wage and salary disbursements .....	6,270.3	6,404.6	6,661.3	6,678.1	6,692.4	6,825.9	6,881.1	6,924.4	3
4	Supplements to wages and salaries.....	1,524.0	1,565.4	1,633.9	1,640.0	1,647.7	1,669.8	1,680.8	1,691.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	979.4	1,103.4	1,157.3	1,161.4	1,165.3	1,184.3	1,194.9	1,212.9	5
6	Farm .....	39.9	44.3	54.6	55.3	54.4	52.3	52.5	60.8	6
7	Nonfarm.....	939.5	1,059.1	1,102.8	1,106.1	1,110.9	1,132.1	1,142.4	1,152.1	7
8	Rental income of persons with capital consumption adjustment.....	289.7	349.2	409.7	413.8	430.3	445.3	452.8	463.7	8
9	Personal income receipts on assets.....	1,626.5	1,598.3	1,685.1	1,689.1	1,684.6	1,696.4	1,730.8	1,724.1	9
10	Personal interest income .....	1,093.3	1,016.6	1,008.8	1,004.4	988.0	991.8	1,006.1	987.6	10
11	Personal dividend income .....	533.2	581.7	676.3	684.7	696.6	704.6	724.6	736.5	11
12	Personal current transfer receipts .....	2,140.1	2,284.3	2,319.2	2,314.7	2,319.9	2,348.0	2,365.2	2,382.7	12
13	Less: Contributions for government social insurance, domestic .....	963.1	983.3	919.3	920.8	922.8	942.6	948.3	953.1	13
14	Less: Personal current taxes.....	1,144.6	1,194.8	1,398.0	1,403.8	1,419.1	1,450.8	1,471.0	1,484.2	14
15	<b>Equals: Disposable personal income</b> .....	<b>10,722.4</b>	<b>11,127.1</b>	<b>11,549.3</b>	<b>11,572.6</b>	<b>11,598.3</b>	<b>11,776.4</b>	<b>11,886.4</b>	<b>11,962.5</b>	15
16	Less: Personal outlays .....	10,214.3	10,560.4	11,059.9	11,120.9	11,205.6	11,348.7	11,406.1	11,517.5	16
17	<b>Equals: Personal saving</b> .....	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>451.6</b>	<b>392.7</b>	<b>427.7</b>	<b>480.3</b>	<b>445.0</b>	17
18	Personal saving as a percentage of disposable personal income.....	4.7	5.1	4.2	3.9	3.4	3.6	4.0	3.7	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	8,923.4	9,035.8	9,340.0	9,328.6	9,335.4	9,435.7	9,517.6	9,537.2	19
20	Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	9,836.7	10,016.5	10,149.7	10,125.6	10,121.5	10,213.9	10,291.9	10,311.8	20

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

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

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

Line		2009	2010	2011	Seasonally adjusted at annual rates															Line	
					2008	2009					2010				2011				2012		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP .....	-3.1	2.4	1.8	-8.9	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	2.0	1
2	Goods.....	-5.8	9.1	5.1	-23.9	-8.0	1.2	6.2	18.6	14.1	-1.1	10.2	5.9	3.8	3.4	2.1	16.1	3.9	1.3	2.8	2
3	Services .....	0.1	1.1	0.9	-0.7	-0.9	1.8	0.7	1.3	0.1	2.0	1.2	1.4	0.5	1.5	0.5	-1.0	0.6	1.2	1.7	3
4	Structures.....	-16.7	-8.3	-2.7	-17.4	-25.9	-19.6	-7.1	-16.9	-16.0	18.3	-11.2	-1.4	-17.4	9.1	5.5	7.2	7.4	1.7	1.9	4
5	Motor vehicle output .....	-24.3	27.5	11.0	-58.1	-57.2	26.5	121.1	17.7	26.1	23.2	15.4	-12.9	37.8	2.1	1.5	24.0	30.9	7.3	-15.7	5
6	GDP excluding motor vehicle output .....	-2.6	1.9	1.6	-7.4	-4.0	-0.7	0.0	3.8	1.9	1.8	2.3	2.8	-0.7	2.5	1.3	3.6	1.3	1.1	2.6	6
7	Final sales of computers <sup>1</sup> .....	-2.0	-13.8	35.3	1.1	36.9	-14.0	-39.1	-37.2	1.3	-28.0	34.6	72.6	47.2	21.0	31.5	31.1	4.5	-19.9	47.1	7
8	GDP excluding final sales of computers .....	-3.1	2.5	1.7	-8.9	-5.4	-0.2	1.7	4.2	2.3	2.4	2.5	2.2	-0.1	2.4	1.2	4.0	1.9	1.4	1.8	8
9	Farm gross value added <sup>2</sup> .....	15.5	-5.0	-17.7	79.6	-5.7	23.8	53.3	-20.5	-16.0	13.0	-23.0	-28.9	-23.6	-28.0	11.4	18.8	3.5	-10.3	-36.8	9
10	Nonfarm business gross value added <sup>3</sup> .....	-4.5	3.1	2.6	-12.7	-5.0	-2.5	0.3	5.2	3.3	2.8	5.1	3.9	-0.1	3.4	1.6	5.3	2.7	2.1	3.2	10
11	Gross domestic income <sup>4</sup> .....	-3.9	3.1	1.8	-9.8	-6.0	-2.5	0.7	5.0	5.6	1.6	3.8	1.1	2.6	0.4	-0.2	4.5	3.8	0.2	.....	11
<b>Price indexes:</b>																					
12	GDP .....	0.9	1.3	2.1	0.5	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.8	12
13	GDP excluding food and energy <sup>5</sup> .....	0.7	1.6	2.0	-0.5	-0.1	0.2	1.0	2.0	2.0	1.4	1.3	1.7	2.3	2.6	2.1	0.9	2.6	1.4	1.5	13
14	GDP excluding final sales of computers .....	1.0	1.4	2.2	0.6	1.1	-0.7	0.7	1.3	1.6	1.7	2.1	2.2	2.1	2.6	3.0	0.4	2.0	1.6	2.9	14
15	Gross domestic purchases.....	-0.2	1.6	2.5	-4.0	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.5	15
16	Gross domestic purchases excluding food and energy <sup>5</sup> .....	0.6	1.4	1.9	-0.1	-0.4	0.3	0.7	1.9	1.8	1.2	1.2	1.5	2.2	2.7	2.0	1.0	2.4	1.4	1.3	16
17	Gross domestic purchases excluding final sales of computers to domestic purchasers .....	-0.1	1.7	2.6	-3.9	-2.3	0.3	1.9	2.4	2.1	0.7	1.4	2.5	3.5	3.6	2.4	0.9	2.6	0.8	1.6	17
18	Personal consumption expenditures (PCE) .....	0.1	1.9	2.4	-5.6	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.8	18
19	PCE excluding food and energy <sup>5</sup> .....	1.4	1.5	1.4	1.0	0.7	1.7	1.5	2.4	1.5	1.4	1.0	0.8	1.3	2.3	1.9	1.3	2.2	1.7	1.3	19
20	Market-based PCE <sup>6</sup> .....	0.2	1.5	2.5	-5.9	-1.5	2.0	2.9	2.4	1.2	0.0	1.2	2.1	3.6	3.8	2.6	1.2	2.5	0.6	1.8	20
21	Market-based PCE excluding food and energy <sup>6</sup> .....	1.9	1.0	1.4	1.7	2.0	2.1	1.1	1.6	0.7	0.8	0.8	0.5	1.5	2.3	2.1	1.5	2.2	1.8	1.3	21

1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

4. Gross domestic income deflated by the implicit price deflator for gross domestic product.

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

6. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

## Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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