



# NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, JULY 27, 2012

Lisa Mataloni: (202) 606-5304 [gdpniwd@bea.gov](mailto:gdpniwd@bea.gov)  
Recorded message: (202) 606-5306

BEA 12-32

Brent Moulton: (202) 606-9606 (Annual Revision)  
Nicole Mayerhauser: (202) 606-9285

**NATIONAL INCOME AND PRODUCT ACCOUNTS  
GROSS DOMESTIC PRODUCT: SECOND QUARTER 2012 (ADVANCE ESTIMATE)  
REVISED ESTIMATES: 2009 THROUGH FIRST QUARTER 2012**

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 1.5 percent in the second quarter of 2012, (that is, from the first quarter to the second quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 2.0 percent.

The Bureau emphasized that the second-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The "second" estimate for the second quarter, based on more complete data, will be released on August 29, 2012.

The estimates released today reflect the regular annual revision of the national income and product accounts (NIPAs), beginning with the estimates for the first quarter of 2009. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available. This release includes the revised quarterly estimates of GDP, corporate profits, and personal income and provides an overview of the effects of the revision.

The August 2012 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. These NIPA tables will be available on BEA's Web site at [www.bea.gov](http://www.bea.gov) by August 3, 2012.

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

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

- more -

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

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

Motor vehicle output added 0.13 percentage point to the second-quarter change in real GDP after adding 0.72 percentage point to the first-quarter change. Final sales of computers subtracted 0.07 percentage point from the second-quarter change in real GDP after adding 0.02 percentage point to the first-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 0.7 percent in the second quarter, compared with an increase of 2.5 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 1.4 percent in the second quarter, compared with an increase of 2.4 percent in the first.

Real personal consumption expenditures increased 1.5 percent in the second quarter, compared with an increase of 2.4 percent in the first. Durable goods decreased 1.0 percent, in contrast to an increase of 11.5 percent. Nondurable goods increased 1.5 percent, compared with an increase of 1.6 percent. Services increased 1.9 percent, compared with an increase of 1.3.

Real nonresidential fixed investment increased 5.3 percent in the second quarter, compared with an increase of 7.5 percent in the first. Nonresidential structures increased 0.9 percent, compared with an increase of 12.9 percent. Equipment and software increased 7.2 percent, compared with an increase of 5.4 percent. Real residential fixed investment increased 9.7 percent, compared with an increase of 20.5 percent.

Real exports of goods and services increased 5.3 percent in the second quarter, compared with an increase of 4.4 percent in the first. Real imports of goods and services increased 6.0 percent, compared with an increase of 3.1 percent.

Real federal government consumption expenditures and gross investment decreased 0.4 percent in the second quarter, compared with a decrease of 4.2 percent in the first. National defense decreased 0.4 percent, compared with a decrease of 7.1 percent. Nondefense decreased 0.3 percent, in contrast to an increase of 1.8 percent. Real state and local government consumption expenditures and gross investment decreased 2.1 percent, compared with a decrease of 2.2.

The change in real private inventories added 0.32 percentage point to the second-quarter change in real GDP after subtracting 0.39 percentage point from the first-quarter change. Private businesses increased inventories \$66.3 billion in the second quarter, following increases of \$56.9 billion in the first quarter and \$70.5 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.2 percent in the second quarter, compared with an increase of 2.4 percent in the first.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.8 percent in the second quarter, the same increase as in the first quarter.

### **Disposition of personal income**

Current-dollar personal income increased \$140.5 billion (4.3 percent) in the second quarter, compared with an increase of \$199.9 billion (6.3 percent) in the first.

Personal current taxes increased \$24.9 billion in the second quarter, compared with an increase of \$30.0 billion in the first.

Disposable personal income increased \$115.6 billion (4.0 percent) in the second quarter, compared with an increase of \$169.9 billion (6.0 percent) in the first. Real disposable personal income increased 3.2 percent, compared with an increase of 3.4 percent.

Personal outlays increased \$59.9 billion (2.1 percent) in the second quarter, compared with an increase of \$143.1 billion (5.2 percent) in the first. Personal saving -- disposable personal income less personal outlays -- was \$475.3 billion in the second quarter, compared with \$419.5 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- was 4.0 percent in the second quarter, compared with 3.6 percent in the first. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to [www.bea.gov/national/nipaweb/Nipa-Frb.asp](http://www.bea.gov/national/nipaweb/Nipa-Frb.asp).

### **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.1 percent, or \$117.6 billion, in the second quarter to a level of \$15,595.9 billion. In the first quarter, current-dollar GDP increased 4.2 percent, or \$157.3 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."

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

The revised estimates, which begin with 2009, reflect the results of the annual revision of the national income and product accounts (NIPAs). These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. In this annual revision, the notable revisions primarily reflect the incorporation of newly available and revised source data. For example, the revised estimates of profits reflect newly available Internal Revenue Service tabulations of tax returns for corporations for 2010 and revised tabulations for 2009.

Because of the additional data shown, tables 3, 11, and 12 are each divided into two separate tables -- 3A and 3B, 11A and 11B, and 12A and 12B. There are also a number of special tables that compare the revised and previously published estimates for selected periods: table 1A shows the percent change in real GDP and related measures; table 1B shows revisions to current-dollar GDP, to national income, and to the disposition of personal income; table 2A shows contributions to the percent change in real GDP; table 4A shows the percent change in the chain-type price indexes for GDP and related measures; and table 12C shows revisions to corporate profits by industry.

With the release of the annual revision, statistics for selected NIPA tables will be available on BEA's Web site ([www.bea.gov](http://www.bea.gov)). Shortly after the GDP release, BEA will post a table on its Web site showing the sources of major current-dollar revisions to the annual estimates for 2009–2011 for each component of GDP, national income, and personal income. The August 2012 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The August 2012 issue will also contain an analysis of the "advance" GDP estimate for the second quarter of 2012 ("GDP and the Economy").

This section of the release discusses the highlights of annual revision, including the newly incorporated source data and changes in methodology and presentation.

### **Summary of revisions**

For this annual revision, the revisions are limited to the period from 2009 to the first quarter of 2012.

- For 2008–2011, real GDP increased at an average annual rate of 0.3 percent; in the previously published estimates, real GDP had increased at an average annual rate of 0.4 percent. From the fourth quarter of 2008 to the first quarter of 2012, real GDP increased at an average annual rate of 1.5 percent; in the previously published estimates, real GDP had increased 1.4 percent.
- The percent change in real GDP was revised up 0.4 percentage point for 2009, was revised down 0.6 percentage point for 2010, and was revised up 0.1 percentage point for 2011.
- The revisions to the annual estimates for 2009–2011 reflect partly offsetting revisions to the quarters within the year. For example, for 2009, the annual rate of change in GDP was revised up 1.4 percentage points for the first quarter, was revised up 0.4 percentage point for the second quarter, and was revised up 0.2 percentage point for the fourth quarter, while the growth rate for the third quarter was revised down 0.3 percentage point. For 2010, the annual rate of change in

GDP was revised down 1.6 percentage points for both the first and second quarters, while the growth rates for the third and fourth quarters were each revised up 0.1 percentage point. For 2011, the annual rate of change in GDP was revised up 1.2 percentage points for the second quarter and was revised up 1.1 percentage points for the fourth quarter, while the growth rates for the first and third quarters were revised down 0.3 percentage point and 0.5 percentage point, respectively.

- For the 13 quarters from the first quarter of 2009 to the first quarter of 2012, the average revision (without regard to sign) was 0.7 percentage point. The revisions did not change the direction of change in real GDP (increase or decrease) for any quarter.
- For 2008–2011, the average annual rate of growth of real disposable personal income was revised down 0.1 percentage point, from 0.2 percent to 0.1 percent.
- From the fourth quarter of 2008 to the first quarter of 2012, the average annual rate of increase in the price index for gross domestic purchases was 1.6 percent, the same rate of increase as in the previously published estimates. The average annual rate of increase in the price index for personal consumption expenditures (PCE) was 1.8 percent; in the previously published estimates, the price index for PCE had increased 1.9 percent. The average annual rate of increase in the "core" PCE price index (which excludes food and energy) was 1.5 percent; in the previously published estimates, the "core" PCE price index had increased 1.6 percent.
- The percent change in real gross domestic income (GDI) was revised up 0.1 percentage point for 2009, was revised down 0.5 percentage point for 2010, and was revised down 0.2 percentage point for 2011.
- National income was revised down for all 3 years: 0.1 percent for 2009, 0.2 percent for 2010, and 0.5 percent for 2011.
- Corporate profits was revised down for all 3 years: 1.4 percent for 2009, 5.4 percent for 2010, and 6.0 percent for 2011.

### **Revisions to the 2009-2011 estimates**

The percent change from the preceding year in real GDP was revised up from a decrease of 3.5 percent to a decrease of 3.1 percent for 2009, was revised down from an increase of 3.0 percent to an increase of 2.4 percent for 2010, and was revised up from an increase of 1.7 percent to an increase of 1.8 percent for 2011.

For 2009, the largest contributors to the revision to the change in real GDP were upward revisions to state and local government spending and to inventory investment. For 2010, the largest contributors to the revision were downward revisions to nonresidential fixed investment, to PCE, and to inventory investment. For 2011, the largest contributors to the revision were upward revisions to PCE and to inventory investment; these revisions were partly offset by downward revisions to state and local government spending, to federal government spending, and to nonresidential fixed investment.

The percent change from fourth quarter to fourth quarter in real GDP was revised up from a decrease of 0.5 percent to a decrease of 0.1 percent during 2009, was revised down from an increase of 3.1 percent to an increase of 2.4 percent during 2010, and was revised up from an increase of 1.6 percent to an increase of 2.0 percent during 2011.

For the period of contraction from the fourth quarter of 2007 to the second quarter of 2009, real GDP decreased at an average annual rate of 3.2 percent; in the previously published estimates, it had decreased 3.5 percent. The cumulative decrease in real GDP (not at an annual rate) was 4.7 percent; in the previously published estimates, the cumulative decrease was 5.1 percent.

For the period of expansion from the second quarter of 2009 to the first quarter of 2012, real GDP increased at an average annual rate of 2.3 percent; in the previously published estimates, it had increased 2.4 percent.

The percent change from the preceding year in real gross domestic income (GDI) was revised up from a decrease of 4.0 percent to a decrease of 3.9 percent for 2009, was revised down from an increase of 3.6 percent to an increase of 3.1 percent for 2010, and was revised down from an increase of 2.0 percent to an increase of 1.8 percent for 2011.

The percent change from the preceding year in the price index for gross domestic purchases was revised down from a decrease of 0.1 percent to a decrease of 0.2 percent for 2009, was revised up from an increase of 1.5 percent to an increase of 1.6 percent for 2010, and was unrevised at 2.5 percent for 2011. For the corresponding quarters, the largest downward revision was 0.6 percentage point for the first quarter of 2011; the largest upward revision was 0.4 percentage point (for both the third and fourth quarters of 2010).

Current-dollar GDP was revised up \$34.7 billion, or 0.2 percent, for 2009; was revised down \$27.6 billion, or 0.2 percent, for 2010; and was revised down \$18.3 billion, or 0.1 percent, for 2011. The percent change from the preceding year was revised up from a decrease of 2.5 percent to a decrease of 2.2 percent for 2009, was revised down from an increase of 4.2 percent to an increase of 3.8 percent for 2010, and was revised up from an increase of 3.9 percent to an increase of 4.0 percent for 2011. Current-dollar gross national product (GNP) (GDP plus net receipts of income from the rest of the world) was revised up \$26.0 billion, or 0.2 percent, for 2009; was revised down \$7.7 billion, or 0.1 percent, for 2010; and was revised down \$12.0 billion, or 0.1 percent, for 2011. Net receipts of income from the rest of the world was revised down \$8.8 billion for 2009, was revised up \$19.9 billion for 2010, and was revised up \$6.4 billion for 2011. The revisions to net receipts of income -- which affect GNP, national income, corporate profits, net interest and miscellaneous payments, and personal income receipts on assets -- resulted from the revisions to BEA's international transactions accounts (ITAs) that were released in June. (An article describing the revisions to the ITAs was published in the July 2012 issue of the *Survey of Current Business*.)

National income was revised down for all 3 years: \$15.0 billion, or 0.1 percent, for 2009; \$28.7 billion, or 0.2 percent, for 2010; and \$62.3 billion, or 0.5 percent, for 2011. For 2009, downward revisions to corporate profits, to net interest, and to rental income of persons were partly offset by an upward revision to nonfarm proprietors' income. For 2010, a downward revision to corporate profits was partly offset by an upward revision to nonfarm proprietors' income. For 2011, a downward revision to corporate profits was partly offset by upward revisions to nonfarm proprietors' income and to supplements to wages and salaries.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised down for all 3 years: \$19.7 billion, or 1.4 percent, for 2009; \$97.7 billion, or 5.4 percent, for 2010; and \$115.8 billion, or 6.0 percent, for 2011. For 2009, downward revisions to profits of domestic financial corporations and to profits from the rest of the world were partly offset by an upward revision to profits of domestic nonfinancial corporations. For 2010 and 2011, downward revisions to profits of domestic financial and nonfinancial corporations were partly offset by an upward revision to profits from the rest of the world.

Profits before tax was revised down for all 3 years: \$15.2 billion for 2009, \$3.2 billion for 2010, and \$42.2 billion for 2011. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment was revised down for all 3 years: \$7.0 billion for 2009, \$94.9 billion for 2010, and \$71.2 billion for 2011. The inventory valuation adjustment was revised up \$2.6 billion for 2009, was revised up \$0.4 billion for 2010, and was revised down \$2.5 billion for 2011.

Personal income was revised down for all 3 years: \$63.2 billion, or 0.5 percent, for 2009; \$51.6 billion, or 0.4 percent, for 2010; and \$43.9 billion, or 0.3 percent, for 2011. For 2009, downward revisions to personal dividend income, to rental income of persons, and to personal interest income were partly offset by an upward revision to nonfarm proprietors' income. For 2010, a downward revision to personal dividend income was partly offset by upward revisions to nonfarm proprietors' income and to personal interest income. For 2011, downward revisions to personal dividend income, to government social benefits to persons, and to farm proprietors' income were partly offset by upward revisions to nonfarm proprietors' income, to supplements to wages and salaries, and to personal interest income.

Disposable personal income (DPI) (personal income less personal current taxes) was revised down for all 3 years: \$66.4 billion, or 0.6 percent, for 2009; \$52.6 billion, or 0.5 percent, for 2010; and \$44.2 billion, or 0.4 percent, for 2011. Personal current taxes was revised up for all 3 years: \$3.2 billion for 2009, \$0.9 billion for 2010, and \$0.3 billion for 2011. The percent change from the preceding year in real DPI was revised down from a decrease of 2.3 percent to a decrease of 2.8 percent for 2009, was unrevised at 1.8 percent for 2010, and was revised up from an increase of 1.2 percent to an increase of 1.3 percent for 2011.

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- was revised down \$22.0 billion for 2009, was revised down \$26.5 billion for 2010, and was revised up \$4.8 billion for 2011. For 2009 and 2010, downward revisions to PCE accounted for most of the revisions to personal outlays. For 2011, upward revisions to personal interest payments and to PCE were partly offset by a downward revision to personal current transfer payments to government. The personal saving rate (personal saving as a percentage of DPI) was revised down for all 3 years: from 5.1 percent to 4.7 percent for 2009, from 5.3 percent to 5.1 percent for 2010, and from 4.6 percent to 4.2 percent for 2011.

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

As a result of the annual revision, the statistical discrepancy as a percentage of GDP was revised up for all 3 years: from 0.6 percent to 0.8 percent for 2009, from less than 0.1 percent to 0.2 percent for 2010, and from a negative 0.2 percent to a positive 0.2 percent for 2011. For 2009, the revision to the discrepancy reflected an upward revision to GDP and a downward revision to GDI. For 2010 and 2011, the revisions to the discrepancy reflected downward revisions to GDI that were larger than the downward revisions to GDP.

### **New source data**

The annual revision incorporated data from the following major federal statistical sources: Census Bureau annual survey of manufactures for 2009 (revised) and 2010 (preliminary); Census Bureau annual surveys of merchant wholesale trade and of retail trade for 2009 (revised) and for 2010 (preliminary); Census Bureau revised monthly indicators of manufactures, of merchant wholesale trade, and of retail trade for 2009–2011; Census Bureau annual surveys of services for 2009 (revised), 2010 (revised), and 2011 (preliminary), and of state and local government finances for fiscal years 2008 (revised), 2009 (revised), and 2010 (preliminary); Census Bureau monthly survey of construction spending (value put in place) for 2009–2011 (revised); Census Bureau quarterly services survey for 2009–2011 (revised); Census Bureau current population survey/housing vacancy survey for 2011; federal government budget data for fiscal years 2011 and 2012; Internal Revenue Service tabulations of tax returns for corporations for 2009 (revised) and 2010 (preliminary) and for sole proprietorships and partnerships for 2010; Bureau of Labor Statistics quarterly census of employment and wages for 2009–2011 (revised); Department of Agriculture farm statistics for 2009–2011 (revised); and BEA's ITAs for 2009–2011 (revised).

### **Changes in methodology and presentation**

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

- Beginning with the estimates for 2010, data from the Census Bureau's expanded service annual survey (SAS) are incorporated into the annual estimates of PCE categories for ground transportation for intercity buses, taxicabs, private urban transit systems, school bus transportation, and "other" road transportation. Newly available SAS data are also incorporated into the PCE estimates of water transportation; both ground transportation and water transportation are included in the PCE category public transportation. In addition, newly available SAS data are incorporated into the PCE estimates of commercial and vocational schools and into the PCE estimates of water supply and sanitation services. Similarly, beginning with the estimates for the first quarter of 2011, data from the Census Bureau's expanded



quarterly services survey (QSS) are incorporated into the quarterly estimates of most of these same PCE categories. As a result, the percentage of quarterly PCE services that are based on the QSS has increased to 42 percent.

- Beginning with the estimates for 2010, retail motor vehicle inventory investment is derived using a weighted average of private industry data on motor vehicle unit inventories and of inventory data from the Census Bureau's retail trade surveys. This methodology is used for both the annual inventory investment estimates and the current quarterly extrapolations of inventory investment. Prior to this methodology change, estimates of annual inventory investment were based solely on retail trade inventory data from the Census Bureau, and the current quarterly extrapolations were based solely on the unit inventory data. This new approach takes into account differences in the scope and coverage of these two data sources and makes the annual and current quarterly methodologies more consistent and should result in smaller revisions during annual revisions.
- Beginning with the estimates for the second quarter of 2012, data for the "preliminary" composite refiner acquisition cost of crude oil from the Energy Information Administration are used in place of the producer price index for crude petroleum as the indicator for the estimates of the refiner crude acquisition cost, which is used in the estimation of a number of important series of private inventory investment and their corresponding inventory valuation adjustments.
- Beginning with the estimates for the first quarter of 2009, revised seasonally adjusted foreign trade prices are incorporated on a "best-level" basis into BEA's chained-dollar estimates of exports and imports. The revised prices reflect BEA's work with the Census Bureau's Foreign Trade Division to develop more consistent measures of chained-dollar exports and imports.
- A new group of tables is introduced on BEA's Web site to show GDP, GDI, and other major NIPA aggregates (including GNP and various command-basis measures) side-by-side. Most of the measures in these tables are already available in other NIPA tables. The new tables are intended to facilitate comparison of these major aggregates.

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.

\* \* \*

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

**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.....	.2	.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 2008.

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

	2008	2009	2010	2011	Seasonally adjusted at annual rates															
					2008		2009				2010				2011				2012	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
<b>Gross domestic product (GDP)</b> .....	-0.3	-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	1.5	
<b>Personal consumption expenditures</b> .....	-0.6	-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	
Goods .....	-2.5	-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	0.7	
Durable goods .....	-4.9	-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	-1.0	
Nondurable goods .....	-1.2	-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	1.5	
Services .....	0.4	-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	1.9	
<b>Gross private domestic investment</b> .....	-10.2	-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	8.5	
Fixed investment .....	-7.1	-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	6.1	
Nonresidential .....	-0.8	-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	5.3	
Structures .....	6.4	-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	0.9	
Equipment and software .....	-4.3	-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	7.2	
Residential .....	-23.9	-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	9.7	
Change in private inventories .....																				
<b>Net exports of goods and services</b> .....																				
Exports .....	6.1	-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	
Goods .....	6.3	-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	6.0	
Services .....	5.6	-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	3.6	
Imports .....	-2.7	-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	6.0	
Goods .....	-3.8	-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	6.0	
Services .....	3.6	-3.3	2.5	2.8	5.6	-17.2	-4.7	2.8	2.4	1.2	12.9	-5.0	-0.6	4.2	13.8	-1.7	9.0	5.5		
<b>Government consumption expenditures and gross investment</b> .....	2.6	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	-1.4	
Federal .....	7.2	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	-0.4	
National defense .....	7.5	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	-0.4	
Nondefense .....	6.5	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	-0.3	
State and local .....	0.0	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	-2.1	
<b>Addenda:</b>																				
Final sales of domestic product .....	0.2	-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	1.2	
Gross domestic purchases .....	-1.5	-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	1.8	
Final sales to domestic purchasers .....	-1.0	-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	1.5	
Gross national product (GNP) .....	0.0	-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	.....	
Disposable personal income .....	2.4	-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	3.4	3.2	
<b>Current-dollar measures:</b>																				
GDP .....	1.9	-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	3.1	
Final sales of domestic product .....	2.4	-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	2.8	
Gross domestic purchases .....	1.8	-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	2.5	
Final sales to domestic purchasers .....	2.2	-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	
GNP .....	2.2	-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	.....	
Disposable personal income .....	5.8	-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	6.0	4.0	

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

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

	2008	2009	2010	2011	Seasonally adjusted at annual rates														
					2008	2009				2010				2011				2012	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
<b>Gross domestic product (GDP)</b> .....	-0.3	-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	
Previously published .....	-0.3	-3.5	3.0	1.7	-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	
<b>Personal consumption expenditures</b> .....	-0.6	-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	
Previously published .....	-0.6	-1.9	2.0	2.2	-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	
<b>Goods</b> .....	-2.5	-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	
Previously published .....	-2.5	-3.0	4.3	3.7	-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	
<b>Durable goods</b> .....	-4.9	-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	
Previously published .....	-4.9	-5.4	7.2	8.2	-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	
<b>Nondurable goods</b> .....	-1.2	-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	
Previously published .....	-1.2	-1.8	2.9	1.7	-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	
<b>Services</b> .....	0.4	-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	
Previously published .....	0.4	-1.4	0.9	1.4	-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	
<b>Gross private domestic investment</b> .....	-10.2	-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	
Previously published .....	-10.2	-25.0	17.9	4.8	-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	
<b>Fixed investment</b> .....	-7.1	-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	
Previously published .....	-7.1	-18.8	2.6	6.8	-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	
<b>Nonresidential</b> .....	-0.8	-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	
Previously published .....	-0.8	-17.8	4.4	8.8	-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	
<b>Structures</b> .....	6.4	-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	
Previously published .....	6.4	-21.2	-15.8	4.6	-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	
<b>Equipment and software</b> .....	-4.3	-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	
Previously published .....	-4.3	-16.0	14.6	10.4	-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	
<b>Residential</b> .....	-23.9	-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	
Previously published .....	-23.9	-22.2	-4.3	-1.3	-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 .....																			
<b>Net exports of goods and services</b> .....																			
<b>Exports</b> .....	6.1	-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	
Previously published .....	6.1	-9.4	11.3	6.7	-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	
<b>Goods</b> .....	6.3	-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	
Previously published .....	6.3	-12.0	14.4	7.4	-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	
<b>Services</b> .....	5.6	-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	
Previously published .....	5.6	-3.5	5.0	4.9	-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	
<b>Imports</b> .....	-2.7	-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	
Previously published .....	-2.7	-13.6	12.5	4.9	-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	
<b>Goods</b> .....	-3.8	-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	
Previously published .....	-3.8	-15.6	14.8	5.7	-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	
<b>Services</b> .....	3.6	-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	
Previously published .....	3.6	-3.5	2.9	1.1	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	
<b>Government consumption expenditures and gross investment</b> .....	2.6	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	
Previously published .....	2.6	1.7	0.7	-2.1	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	
<b>Federal</b> .....	7.2	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	
Previously published .....	7.2	6.0	4.5	-1.9	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	
<b>National defense</b> .....	7.5	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	
Previously published .....	7.5	5.8	3.3	-2.3	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	
<b>Nondefense</b> .....	6.5	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	
Previously published .....	6.5	6.5	7.1	-1.2	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	
<b>State and local</b> .....	0.0	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	
Previously published .....	0.0	-0.9	-1.8	-2.2	-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	
<b>Addenda:</b>																			
<b>Final sales of domestic product</b> .....	0.2	-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	
Previously published .....	0.2	-2.6	1.4	2.0	-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	
<b>Gross domestic purchases</b> .....	-1.5	-4.0	2.8	1.7	-8.3	-7.3	2.1	4.0	3.1	3.9	3.9	3.5	1.1	0.0	1.9	1.2	4.6	1.8	
Previously published .....	-1.5	-4.4	3.4	1.6	-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	
<b>Final sales to domestic purchasers</b> .....	-1.0	-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	
Previously published .....	-1.0	-3.6	1.8	1.8	-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	
<b>Gross national product (GNP)</b> .....	0.0	-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	
Previously published .....	0.0	-3.6	3.3	2.1	-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	
<b>Disposable personal income</b> .....	2.4	-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	3.4	
Previously published .....	2.4	-2.3	1.8	1.2	-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	
<b>Current-dollar measures:</b>																			
<b>GDP</b> .....	1.9	-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	
Previously published .....	1.9	-2.5	4.2	3.9	-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	
<b>Final sales of domestic product</b> .....	2.4	-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	
Previously published .....	2.4	-1.6	2.6	4.1	-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	
<b>Gross domestic purchases</b> .....	1.8	-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	
Previously published .....	1.8	-4.5	5.0	4.2	-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	
<b></b>																			

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

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2009	2010	2011
	2009	2010	2011	2009	2010	2011			
<b>Gross domestic product (GDP)</b> .....	<b>13,973.7</b>	<b>14,498.9</b>	<b>15,075.7</b>	<b>34.7</b>	<b>-27.6</b>	<b>-18.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.1</b>
Personal consumption expenditures.....	9,845.9	10,215.7	10,729.0	-20.2	-29.8	3.0	-0.2	-0.3	0.0
Goods.....	3,194.4	3,364.9	3,624.8	-3.1	-22.1	-21.8	-0.1	-0.7	-0.6
Durable goods.....	1,029.6	1,079.4	1,146.4	0.0	-6.1	-16.5	0.0	-0.6	-1.4
Nondurable goods.....	2,164.8	2,285.5	2,478.4	-3.0	-16.0	-5.3	-0.1	-0.7	-0.2
Services.....	6,651.5	6,850.9	7,104.2	-17.2	-7.6	24.8	-0.3	-0.1	0.4
Gross private domestic investment.....	1,549.3	1,737.3	1,854.9	2.5	-57.8	-61.3	0.2	-3.2	-3.2
Fixed investment.....	1,703.5	1,679.0	1,818.3	-4.1	-49.2	-51.7	-0.2	-2.8	-2.8
Nonresidential.....	1,349.3	1,338.4	1,479.6	-3.7	-51.7	-52.9	-0.3	-3.7	-3.5
Structures.....	451.1	376.3	404.8	1.2	1.9	-4.7	0.3	0.5	-1.1
Equipment and software.....	898.2	962.1	1,074.7	-4.8	-53.6	-48.3	-0.5	-5.3	-4.3
Residential.....	354.1	340.6	338.7	-0.6	2.5	1.2	-0.2	0.7	0.4
Change in private inventories.....	-154.2	58.4	36.6	6.6	-8.5	-9.7	.....	.....	.....
Net exports of goods and services.....	-388.7	-511.6	-568.1	2.8	5.3	10.6	.....	.....	.....
Exports.....	1,587.4	1,844.4	2,094.2	4.4	4.6	8.7	0.3	0.3	0.4
Goods.....	1,064.7	1,278.5	1,474.5	0.0	0.7	1.1	0.0	0.1	0.1
Services.....	522.7	565.9	619.7	4.3	3.9	7.6	0.8	0.7	1.2
Imports.....	1,976.2	2,356.1	2,662.3	1.6	-0.6	-1.9	0.1	0.0	-0.1
Goods.....	1,587.5	1,947.0	2,229.2	0.2	-0.3	-8.7	0.0	0.0	-0.4
Services.....	388.7	409.1	433.0	1.4	-0.3	6.7	0.4	-0.1	1.6
Government consumption expenditures and gross investment.....	2,967.2	3,057.5	3,059.8	49.7	54.7	29.2	1.7	1.8	1.0
Federal.....	1,143.6	1,223.1	1,222.1	0.9	0.3	-10.8	0.1	0.0	-0.9
National defense.....	776.0	817.7	820.8	1.1	-1.5	-4.1	0.1	-0.2	-0.5
Nondefense.....	367.6	405.3	401.3	-0.2	1.7	-6.6	-0.1	0.4	-1.6
State and local.....	1,823.6	1,834.4	1,837.7	48.8	54.4	40.0	2.7	3.1	2.2
<b>Relation of GDP and national income</b>									
<b>Gross domestic product</b> .....	<b>13,973.7</b>	<b>14,498.9</b>	<b>15,075.7</b>	<b>34.7</b>	<b>-27.6</b>	<b>-18.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.1</b>
Plus: Income receipts from the rest of the world.....	642.4	716.5	783.7	2.6	13.6	4.4	0.4	1.9	0.6
Less: Income payments to the rest of the world.....	498.9	507.2	531.8	11.4	-6.3	-2.0	2.3	-1.2	-0.4
<b>Equals: Gross national product</b> .....	<b>14,117.2</b>	<b>14,708.2</b>	<b>15,327.5</b>	<b>26.0</b>	<b>-7.7</b>	<b>-12.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.1</b>
Less: Consumption of fixed capital.....	1,866.3	1,873.4	1,936.8	0.1	-1.5	-13.3	0.0	-0.1	-0.7
Less: Statistical discrepancy.....	118.3	23.3	31.9	40.9	22.5	63.7	.....	.....	.....
<b>Equals: National income</b> .....	<b>12,132.6</b>	<b>12,811.4</b>	<b>13,358.9</b>	<b>-15.0</b>	<b>-28.7</b>	<b>-62.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.5</b>
Compensation of employees.....	7,799.4	7,970.0	8,295.2	-7.0	-1.4	18.6	-0.1	0.0	0.2
Wage and salary accruals.....	6,275.3	6,404.6	6,661.3	0.0	-3.6	-6.9	0.0	-0.1	-0.1
Supplements to wages and salaries.....	1,524.0	1,565.4	1,633.9	-7.1	2.3	25.5	-0.5	0.1	1.6
Proprietors income with inventory valuation and capital consumption adjustments.....	979.4	1,103.4	1,157.3	38.2	67.0	48.4	4.1	6.5	4.4
Rental income of persons with capital consumption adjustment.....	289.7	349.2	409.7	-16.2	-1.0	5.8	-5.3	-0.3	1.4
Corporate profits with inventory valuation and capital consumption adjustments.....	1,342.3	1,702.4	1,827.0	-19.7	-97.7	-115.8	-1.4	-5.4	-6.0
Net interest and miscellaneous payments.....	640.5	567.9	527.4	-16.2	3.6	-7.7	-2.5	0.6	-1.4
Taxes on production and imports less subsidies.....	963.5	998.0	1,036.2	5.3	1.3	1.1	0.6	0.1	0.1
Business current transfer payments (net).....	133.4	140.0	132.6	1.4	3.3	-1.5	1.1	2.4	-1.1
Current surplus of government enterprises.....	-15.6	-19.5	-26.5	-0.7	-3.8	-11.2	.....	.....	.....
<b>Disposition of personal income</b>									
<b>Personal income</b> .....	<b>11,867.0</b>	<b>12,321.9</b>	<b>12,947.3</b>	<b>-63.2</b>	<b>-51.6</b>	<b>-43.9</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>
Compensation of employees, received.....	7,794.4	7,970.0	8,295.2	-7.0	-1.4	18.6	-0.1	0.0	0.2
Wage and salary disbursements.....	6,270.3	6,404.6	6,661.3	0.0	-3.6	-6.9	0.0	-0.1	-0.1
Supplements to wages and salaries.....	1,524.0	1,565.4	1,633.9	-7.1	2.3	25.5	-0.5	0.1	1.6
Proprietors income with inventory valuation and capital consumption adjustments.....	979.4	1,103.4	1,157.3	38.2	67.0	48.4	4.1	6.5	4.4
Farm.....	39.9	44.3	54.6	0.7	-7.9	-11.3	1.8	-15.1	-17.1
Nonfarm.....	939.5	1,059.1	1,102.8	37.5	74.9	59.8	4.2	7.6	5.7
Rental income of persons with capital consumption adjustment.....	289.7	349.2	409.7	-16.2	-1.0	5.8	-5.3	-0.3	1.4
Personal income receipts on assets.....	1,626.5	1,598.3	1,685.1	-81.2	-122.9	-104.9	-4.8	-7.1	-5.9
Personal interest income.....	1,093.3	1,016.6	1,008.8	-15.6	13.2	10.7	-1.4	1.3	1.1
Personal dividend income.....	533.2	581.7	676.3	-65.6	-136.0	-115.6	-11.0	-18.9	-14.6
Personal current transfer receipts.....	2,140.1	2,284.3	2,319.2	2.0	3.1	-17.0	0.1	0.1	-0.7
Less: Contributions for government social insurance, domestic.....	963.1	983.3	919.3	-1.0	-3.5	-5.1	-0.1	-0.4	-0.6
Less: Personal current taxes.....	1,144.6	1,194.8	1,398.0	3.2	0.9	0.3	0.3	0.1	0.0
<b>Equals: Disposable personal income</b> .....	<b>10,722.4</b>	<b>11,127.1</b>	<b>11,549.3</b>	<b>-66.4</b>	<b>-52.6</b>	<b>-44.2</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.4</b>
Less: Personal outlays.....	10,214.3	10,560.4	11,059.9	-22.0	-26.5	4.8	-0.2	-0.3	0.0
<b>Equals: Personal saving</b> .....	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>-44.4</b>	<b>-26.1</b>	<b>-49.1</b>	.....	.....	.....
Personal saving as a percentage of disposable personal income.....	4.7	5.1	4.2	-0.4	-0.2	-0.4	.....	.....	.....
<b>Addenda:</b>									
Statistical discrepancy as a percentage of GDP.....	0.8	0.2	0.2	0.2	0.2	0.4	.....	.....	.....
Gross domestic income.....	13,855.4	14,475.6	15,043.8	-6.1	-50.1	-82.0	0.0	-0.3	-0.5

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

	2008	2009	2010	2011	Seasonally adjusted at annual rates																
					2008	2009				2010				2011				2012			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
<b>Percent change at annual rate:</b>																					
<b>Gross domestic product</b> .....	<b>-0.3</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>1.5</b>		
<b>Percentage points at annual rates:</b>																					
<b>Personal consumption expenditures</b> .....	<b>-0.39</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>1.05</b>		
<b>Goods</b> .....	<b>-0.59</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>0.18</b>		
Durable goods.....	-0.41	-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	-0.08		
Motor vehicles and parts.....	-0.38	-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	-0.29		
Furnishings and durable household equipment.....	-0.08	-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	-0.03		
Recreational goods and vehicles.....	0.09	-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	0.13		
Other durable goods.....	-0.04	-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	0.11		
Nondurable goods.....	-0.18	-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	0.25		
Food and beverages purchased for off-premises consumption.....	-0.05	-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	-0.02		
Clothing and footwear.....	-0.01	-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	-0.13		
Gasoline and other energy goods.....	-0.13	0.02	-0.01	-0.09	0.27	0.26	-0.16	-0.09	-0.08	0.29	-0.13	-0.02	-0.20	0.18	-0.42	-0.09	0.02	-0.07	0.38		
Other nondurable goods.....	0.02	-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		
<b>Services</b> .....	<b>0.21</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>0.87</b>		
Household consumption expenditures (for services).....	0.00	-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	0.77		
Housing and utilities.....	0.09	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	0.40		
Health care.....	0.25	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	0.20		
Transportation services.....	-0.12	-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	0.02		
Recreation services.....	-0.03	-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	0.00		
Food services and accommodations.....	-0.04	-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	0.04		
Financial services and insurance.....	-0.06	-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	0.11		
Other services.....	-0.08	-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	0.02		
Final consumption expenditures of nonprofit institutions serving households.....	0.20	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	0.10		
Gross output of nonprofit institutions.....	0.22	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	0.23		
Less: Receipts from sales of goods and services by nonprofit institutions.....	0.02	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	0.13		
<b>Gross private domestic investment</b> .....	<b>-1.66</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>1.08</b>		
<b>Fixed investment</b> .....	<b>-1.15</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>0.76</b>		
Nonresidential.....	-0.09	-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	0.54		
Structures.....	0.24	-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	0.03		
Equipment and software.....	-0.34	-1.23	0.56	0.72	-2.43	-2.16	-0.54	0.25	0.40	0.90	0.76	0.60	0.60	0.72	0.53	1.20	0.62	0.39	0.51		
Information processing equipment and software.....	0.08	-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	0.07		
Computers and peripheral equipment.....	0.05	-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	-0.03		
Software.....	0.07	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	0.12		
Other.....	-0.04	-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	-0.01		
Industrial equipment.....	-0.05	-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	0.19		
Transportation equipment.....	-0.31	-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	0.16		
Other equipment.....	-0.05	-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		
Residential.....	-1.05	-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	0.22		
<b>Change in private inventories</b> .....	<b>-0.51</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>0.32</b>		
Farm.....	0.01	-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	0.04		
Nonfarm.....	-0.52	-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	0.28		
<b>Net exports of goods and services</b> .....	<b>1.21</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>-0.31</b>		
<b>Exports</b> .....	<b>0.73</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>0.73</b>		
Goods.....	0.53	-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	0.58		
Services.....	0.20	-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	0.15		
<b>Imports</b> .....	<b>0.47</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>-1.04</b>		
Goods.....	0.57	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	-0.88		
Services.....	-0.10	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	-0.16		
<b>Government consumption expenditures and gross investment</b> .....	<b>0.50</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>-0.28</b>		
<b>Federal</b> .....	<b>0.50</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>-0.35</b>	<b>-0.34</b>	<b>-0.03</b>		





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

	Seasonally adjusted at annual rates																						
	2008	2009	2010	2011	2008					2009					2010				2011				2012
					2008					2009					2010				2011				
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Transportation equipment .....	-0.31	-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					
Previously published .....	-0.31	-0.53	0.36	0.22	-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 .....	-0.05	-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					
Previously published .....	-0.05	-0.25	0.14	0.13	-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 .....	-1.05	-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					
Previously published .....	-1.05	-0.72	-0.11	-0.03	-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					
<b>Change in private inventories .....</b>	<b>-0.51</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>					
Previously published .....	-0.51	-0.84	1.64	-0.21	-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	0.10					
Farm .....	0.01	-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					
Previously published .....	0.01	-0.02	0.00	-0.04	-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 .....	-0.52	-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					
Previously published .....	-0.52	-0.82	1.64	-0.17	-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	0.13					
<b>Net exports of goods and services .....</b>	<b>1.21</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>					
Previously published .....	1.21	1.11	-0.51	0.05	-0.12	2.44	2.21	-0.59	0.15	-0.97	-1.94	-0.68	1.37	-0.34	0.24	0.43	-0.26	0.10					
<b>Exports .....</b>	<b>0.73</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>					
Previously published .....	0.73	-1.18	1.31	0.86	-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 .....	0.53	-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					
Previously published .....	0.53	-1.04	1.12	0.67	-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 .....	0.20	-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					
Previously published .....	0.20	-0.13	0.19	0.19	-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 .....	0.47	2.28	-1.81	-0.80	2.84	6.24	2.37	-2.18	-2.60	-1.53	-2.95	-2.13	-0.01	-0.72	-0.02	-0.81	-0.85	-0.54					
Previously published .....	0.47	2.29	-1.82	-0.81	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 .....	0.57	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					
Previously published .....	0.57	2.19	-1.74	-0.78	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	0.09	-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					
Previously published .....	-0.10	0.10	-0.08	-0.03	-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					
<b>Government consumption expenditures and gross investment .....</b>	<b>0.50</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>					
Previously published .....	0.50	0.34	0.14	-0.44	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					
<b>Federal .....</b>	<b>0.50</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>-0.35</b>	<b>-0.34</b>					
Previously published .....	0.50	0.45	0.37	-0.17	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 .....	0.36	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					
Previously published .....	0.36	0.30	0.18	-0.13	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	0.25	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					
Previously published .....	0.25	0.25	0.14	-0.05	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 .....	0.11	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					
Previously published .....	0.11	0.05	0.04	-0.08	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 .....	0.15	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					
Previously published .....	0.15	0.16	0.19	-0.03	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 .....	0.12	0.15	0.15	-0.08	0.23	0.15	0.23	0.04	0.22	0.19	0.29	-0.09	0.01	-0.07	-0.18	-0.47	0.28	0.08					
Previously published .....	0.12	0.14	0.14	-0.04	0.23	0.17	0.26	-0.03	0.20	0.17	0.29	-0.06	0.06	-0.06	-0.20	-0.12	0.14	-0.01					
Gross investment .....	0.02	0.01	0.05	-0.01	0.02	-0.01	-0.02	0.04	0.05	0.08	0.09	0.00	-0.01	0.01	-0.04	-0.04	-0.02	-0.03					
Previously published .....	0.02	0.01	0.05	0.00	0.02	-0.02	0.00	0.05	0.05	0.04	0.09	0.01	0.02	-0.02	0.01	-0.02	-0.01	-0.01					
<b>State and local .....</b>	<b>0.00</b>	<b>0.28</b>	<b>-0.23</b>	<b>-0.43</b>	<b>-0.34</b>	<b>0.60</b>	<b>0.90</b>	<b>0.28</b>	<b>-0.12</b>	<b>-0.73</b>	<b>-0.19</b>	<b>-0.37</b>	<b>-0.59</b>	<b>-0.60</b>	<b>-0.39</b>	<b>-0.24</b>	<b>-0.08</b>	<b>-0.26</b>					
Previously published .....	0.00	-0.11	-0.23	-0.28	-0.34	-0.08	0.12	-0.19	-0.37	-0.49	0.05	-0.06	-0.33	-0.41	-0.34	-0.19	-0.26	-0.32					
Consumption expenditures .....	-0.02	0.31	-0.14	-0.24	-0.10	0.63	0.74	0.31	0.16	-0.45	-0.43	-0.37	-0.29	-0.19	-0.20	-0.17	-0.08	-0.05					
Previously published .....	-0.02	-0.07	-0.13	-0.12	-0.10	-0.04	-0.03	-0.15	-0.09	-0.18	-0.14	-0.13	-0.11	0.00	-0.14	-0.20	-0.28	-0.07					
Gross investment .....	0.02	-0.04	-0.09	-0.19	-0.24	-0.03	0.17	-0.03	-0.28	-0.28	0.24	0.00	-0.30	-0.40	-0.19	-0.08	-0.01	-0.21					
Previously published .....	0.02	-0.05	-0.10	-0.16	-0.24	-0.05	0.15	-0.04	-0.27	-0.32	0.20	0.07	-0.22	-0.41	-0.20	0.01	0.02	-0.25					
<b>Addenda:</b>																							
Goods .....	-0.21	-1.54	2.33	1.37	-6.83	-2.17	0.21	1.50	4.51	3.58	-0.26	2.65	1.57	0.99	0.91	0.58	4.23	1.09					
Previously published .....	-0.21	-1.56	3.01	1.24	-6.83	-2.82	0.82	1.91	4.44	5.19	1.12	2.12	1.63	1.36	-0.17	0.62	3.49	1.68					
Services .....	0.66	0.04	0.72	0.62	-0.35	-0.48	1.26	0.50	0.91	0.02	1.32	0.80	0.92	0.37	0.98	0.33	-0.62	0.38					
Previously published .....	0.66	-0.34	0.72	0.62	-0.35	-1.11	0.37	0.07	0.84	0.23	1.69	0.98	0.65	-0.05	1.18	0.81	-0.67	-0.02					
Structures .....	-0.78	-1.57	-0.65	-0.19	-1.72	-2.59	-1.78	-0.56	-1.40	-1.27	1.19	-0.85	-0.09	-1.29	0.59	0.37	0.49	0.50					
Previously published .....	-0.78	-1.59	-0.69	-0.12	-1.72	-2.73	-1.88	-0.29	-1.48	-1.48	0.97	-0.59	0.07	-0.95	0.33	0.38	0.14	0.21					
Motor vehicle output .....	-0.53	-0.55	0.50	0.25	-1.73	-1.38	0.35	1.41	0.34	0.51	0.48	0.34	-0.32	0.75	0.05	0.03	0.55	0.72					
Previously published .....	-0.53	-0.55	0.49	0.28	-1.73	-1.32	0.26	1.48	0.20	0.73	0.34	0.33	-0.43	1.08	-0.10	0.12	0.47	1.16					
Final sales of computers ..																							

**Table 3A. Gross Domestic Product and Related Measures—Continues**

[Billions of dollars]

	2008	2009	2010	2011	Seasonally adjusted at annual rates							
					2008				2009			
					I	II	III	IV	I	II	III	IV
<b>Gross domestic product</b>	<b>14,291.5</b>	<b>13,973.7</b>	<b>14,498.9</b>	<b>15,075.7</b>	<b>14,273.9</b>	<b>14,415.5</b>	<b>14,395.1</b>	<b>14,081.7</b>	<b>13,923.4</b>	<b>13,885.4</b>	<b>13,952.2</b>	<b>14,133.6</b>
<b>Personal consumption expenditures</b>	<b>10,035.5</b>	<b>9,845.9</b>	<b>10,215.7</b>	<b>10,729.0</b>	<b>10,018.5</b>	<b>10,126.5</b>	<b>10,135.8</b>	<b>9,861.3</b>	<b>9,768.4</b>	<b>9,763.9</b>	<b>9,888.8</b>	<b>9,962.5</b>
<b>Goods</b>	<b>3,381.7</b>	<b>3,194.4</b>	<b>3,364.9</b>	<b>3,624.8</b>	<b>3,422.3</b>	<b>3,466.9</b>	<b>3,456.1</b>	<b>3,181.4</b>	<b>3,125.5</b>	<b>3,142.0</b>	<b>3,244.4</b>	<b>3,265.5</b>
Durable goods	1,108.9	1,029.6	1,079.4	1,146.4	1,163.0	1,146.6	1,106.6	1,019.3	1,016.3	1,010.4	1,052.7	1,038.9
Motor vehicles and parts	339.3	316.0	342.7	373.6	378.9	354.1	332.6	291.5	299.2	303.6	341.3	320.0
Furnishings and durable household equipment	257.9	235.4	241.3	251.7	264.2	265.1	257.5	244.7	237.8	234.6	234.0	235.2
Recreational goods and vehicles	344.0	317.3	326.7	340.1	349.9	355.7	346.7	323.7	321.1	311.9	315.8	320.4
Other durable goods	167.7	160.8	168.7	181.0	170.0	171.6	169.8	159.4	158.2	160.2	161.6	163.2
Nondurable goods	2,272.8	2,164.8	2,285.5	2,478.4	2,259.4	2,320.3	2,349.4	2,162.2	2,109.2	2,131.6	2,191.7	2,226.7
Food and beverages purchased for off-premises consumption	746.4	742.3	760.6	810.2	732.5	749.2	757.1	746.7	739.7	739.8	741.1	748.7
Clothing and footwear	330.9	317.0	331.6	349.2	332.5	339.1	333.3	318.9	317.6	313.2	317.3	319.8
Gasoline and other energy goods	410.5	299.3	352.4	428.3	418.3	444.0	466.9	312.6	261.4	275.7	321.5	338.7
Other nondurable goods	785.1	806.1	840.8	890.7	776.1	788.0	792.1	784.0	790.4	802.9	811.8	819.5
<b>Services</b>	<b>6,653.8</b>	<b>6,651.5</b>	<b>6,850.9</b>	<b>7,104.2</b>	<b>6,596.2</b>	<b>6,659.6</b>	<b>6,679.7</b>	<b>6,679.9</b>	<b>6,642.9</b>	<b>6,621.9</b>	<b>6,644.4</b>	<b>6,697.0</b>
Household consumption expenditures (for services)	6,369.3	6,372.0	6,571.2	6,812.3	6,325.0	6,377.8	6,389.2	6,385.1	6,360.5	6,345.5	6,366.6	6,415.4
Housing and utilities	1,831.0	1,871.6	1,891.9	1,929.9	1,802.0	1,825.2	1,838.6	1,858.4	1,870.2	1,868.8	1,870.1	1,877.2
Health care	1,532.6	1,601.6	1,663.0	1,751.6	1,513.0	1,526.5	1,539.0	1,552.0	1,573.5	1,595.4	1,613.1	1,624.3
Transportation services	305.9	284.5	287.6	302.0	309.3	309.4	306.9	297.9	289.8	283.5	282.0	282.6
Recreation services	381.9	370.7	378.5	394.5	384.8	385.6	382.3	375.0	372.8	369.1	369.6	371.3
Food services and accommodations	618.3	607.2	631.0	670.9	612.4	620.0	622.0	618.6	610.8	606.0	604.6	607.6
Financial services and insurance	807.0	741.8	796.3	807.1	817.0	817.0	807.7	783.6	746.8	733.9	735.2	751.2
Other services	892.6	894.7	922.8	956.2	886.5	891.4	892.6	899.7	896.7	888.9	892.0	901.3
Final consumption expenditures of nonprofit institutions serving households	284.6	279.5	279.7	291.9	271.2	281.8	290.5	294.8	282.4	276.4	277.8	281.5
Gross output of nonprofit institutions	1,046.5	1,078.7	1,113.4	1,164.5	1,025.9	1,041.3	1,055.4	1,063.4	1,066.4	1,073.1	1,084.2	1,091.2
Less: Receipts from sales of goods and services by nonprofit institutions	761.9	799.2	833.7	872.5	754.7	759.5	764.9	768.6	784.0	796.8	806.4	809.7
<b>Gross private domestic investment</b>	<b>2,087.6</b>	<b>1,549.3</b>	<b>1,737.3</b>	<b>1,854.9</b>	<b>2,185.7</b>	<b>2,165.4</b>	<b>2,086.3</b>	<b>1,913.0</b>	<b>1,645.8</b>	<b>1,495.3</b>	<b>1,465.6</b>	<b>1,590.4</b>
<b>Fixed investment</b>	<b>2,128.7</b>	<b>1,703.5</b>	<b>1,679.0</b>	<b>1,818.3</b>	<b>2,205.2</b>	<b>2,183.7</b>	<b>2,130.5</b>	<b>1,995.5</b>	<b>1,812.5</b>	<b>1,698.0</b>	<b>1,666.1</b>	<b>1,637.2</b>
Nonresidential	1,656.3	1,349.3	1,338.4	1,479.6	1,689.3	1,689.0	1,665.9	1,580.9	1,442.9	1,356.0	1,312.9	1,285.4
Structures	586.3	451.1	376.3	404.8	570.9	589.6	594.7	590.0	530.5	467.1	421.0	385.6
Equipment and software	1,070.0	898.2	962.1	1,074.7	1,118.4	1,099.4	1,071.2	990.9	912.4	888.9	891.9	899.8
Information processing equipment and software	536.4	502.1	517.7	539.6	550.3	550.2	538.6	506.4	495.5	494.1	505.4	513.5
Computers and peripheral equipment	84.9	73.5	72.8	78.3	90.6	90.8	84.1	74.2	73.8	73.4	71.9	75.1
Software	257.2	256.9	260.9	278.7	256.0	258.2	259.5	255.2	253.7	255.6	256.8	261.5
Other	194.3	171.7	183.9	182.6	203.6	201.2	195.1	177.0	168.0	165.2	176.7	177.0
Industrial equipment	194.5	155.2	155.3	181.2	194.5	196.7	197.5	189.2	163.8	155.2	151.7	149.9
Transportation equipment	146.9	75.9	123.2	164.7	183.6	161.6	138.9	103.6	73.5	74.4	76.5	79.4
Other equipment	192.2	165.0	165.9	189.2	190.1	191.0	196.2	191.7	179.5	165.2	158.3	156.9
Residential	472.4	354.1	340.6	338.7	515.9	494.6	464.6	414.6	369.6	342.0	353.1	351.9
<b>Change in private inventories</b>	<b>-41.1</b>	<b>-154.2</b>	<b>58.4</b>	<b>36.6</b>	<b>-19.5</b>	<b>-18.3</b>	<b>-44.1</b>	<b>-82.5</b>	<b>-166.7</b>	<b>-202.7</b>	<b>-200.5</b>	<b>-46.8</b>
Farm	1.6	-1.7	-7.3	-6.1	-6.5	4.0	6.2	2.7	0.5	-0.5	-5.0	-1.6
Nonfarm	-42.7	-152.5	65.7	42.7	-13.0	-22.3	-50.3	-85.2	-167.2	-202.1	-195.4	-45.2
<b>Net exports of goods and services</b>	<b>-709.7</b>	<b>-388.7</b>	<b>-511.6</b>	<b>-568.1</b>	<b>-742.3</b>	<b>-746.1</b>	<b>-756.9</b>	<b>-593.7</b>	<b>-385.4</b>	<b>-331.6</b>	<b>-398.6</b>	<b>-439.3</b>
<b>Exports</b>	<b>1,846.8</b>	<b>1,587.4</b>	<b>1,844.4</b>	<b>2,094.2</b>	<b>1,819.3</b>	<b>1,922.8</b>	<b>1,933.8</b>	<b>1,711.1</b>	<b>1,523.5</b>	<b>1,525.3</b>	<b>1,594.7</b>	<b>1,706.3</b>
Goods	1,297.5	1,064.7	1,278.5	1,474.5	1,279.1	1,363.7	1,374.5	1,172.6	1,012.0	1,010.6	1,073.7	1,162.5
Services	549.3	522.7	565.9	619.7	540.2	559.1	559.3	538.6	511.5	514.7	521.1	543.8
<b>Imports</b>	<b>2,556.5</b>	<b>1,976.2</b>	<b>2,356.1</b>	<b>2,662.3</b>	<b>2,561.6</b>	<b>2,668.9</b>	<b>2,690.6</b>	<b>2,304.8</b>	<b>1,908.9</b>	<b>1,856.9</b>	<b>1,993.3</b>	<b>2,145.5</b>
Goods	2,146.3	1,587.5	1,947.0	2,229.2	2,162.3	2,261.9	2,270.0	1,891.3	1,521.5	1,475.1	1,605.1	1,748.1
Services	410.1	388.7	409.1	433.0	399.4	407.0	420.7	413.5	387.4	381.8	388.2	397.4
<b>Government consumption expenditures and gross investment</b>	<b>2,878.1</b>	<b>2,967.2</b>	<b>3,057.5</b>	<b>3,059.8</b>	<b>2,812.0</b>	<b>2,869.6</b>	<b>2,929.8</b>	<b>2,901.1</b>	<b>2,894.6</b>	<b>2,957.8</b>	<b>2,996.4</b>	<b>3,020.0</b>
<b>Federal</b>	<b>1,080.1</b>	<b>1,143.6</b>	<b>1,223.1</b>	<b>1,222.1</b>	<b>1,042.7</b>	<b>1,066.0</b>	<b>1,100.6</b>	<b>1,111.2</b>	<b>1,104.9</b>	<b>1,135.9</b>	<b>1,157.6</b>	<b>1,175.9</b>
National defense	737.8	776.0	817.7	820.8	706.0	724.7	758.4	762.1	748.0	772.0	788.5	795.5
Consumption expenditures	633.3	664.4	702.5	712.1	614.2	620.9	648.5	649.6	642.2	659.4	674.6	681.5
Gross investment	104.5	111.5	115.3	108.7	91.8	103.8	109.9	112.6	105.7	112.5	113.9	114.0
Nondefense	342.3	367.6	405.3	401.3	336.7	341.3	342.1	349.0	356.9	364.0	369.1	380.4
Consumption expenditures	298.5	322.5	353.3	349.4	294.4	297.8	297.7	303.9	312.3	320.1	324.1	333.5
Gross investment	43.8	45.1	52.1	51.8	42.3	43.5	44.4	45.1	44.6	43.8	45.0	46.9
<b>State and local</b>	<b>1,798.0</b>	<b>1,823.6</b>	<b>1,834.4</b>	<b>1,837.7</b>	<b>1,769.3</b>	<b>1,803.7</b>	<b>1,829.2</b>	<b>1,789.9</b>	<b>1,789.7</b>	<b>1,821.9</b>	<b>1,838.8</b>	<b>1,844.1</b>
Consumption expenditures	1,449.2	1,473.3	1,496.2	1,518.0	1,428.4	1,455.1	1,475.6	1,437.8	1,436.1	1,465.8	1,487.9	1,503.5
Gross investment	348.8	350.3	338.2	319.7	340.9	348.6	353.6	352.1	353.6	356.1	350.9	340.6
<b>Addenda:</b>												
Final sales of domestic product	14,332.7	14,127.9	14,440.6	15,039.0	14,293.4	14,433.8	14,439.2	14,164.2	14,090.2	14,088.1	14,152.7	14,180.5
Gross domestic purchases	15,001.3	14,362.4	15,010.6	15,643.7	15,016.2	15,161.5	15,151.9	14,675.4	14,308.9	14,217.0	14,350.8	14,572.9
Final sales to domestic purchasers	15,042.4	14,516.6	14,952.2	15,607.1	15,035.7	15,179.8	15,196.0	14,757.9	14,475.6	14,419.7	14,551.3	14,619.7
<b>Gross domestic product</b>	<b>14,291.5</b>	<b>13,973.7</b>	<b>14,498.9</b>	<b>15,075.7</b>	<b>14,273.9</b>	<b>14,415.5</b>	<b>14,395.1</b>	<b>14,081.7</b>	<b>13,923.4</b>	<b>13,885.4</b>	<b>13,952.2</b>	<b>14,133.6</b>
Plus: Income receipts from the rest of the world	856.1	642.4	716.5	783.7	905.6	899.3	875.3	744.2	627.8	615.0	639.2	687.6
Less: Income payments to the rest of the world	686.9	498.9	507.2	531.8	726.9	718.0	676.3	626.4	509.6	499.2	476.2	510.5
<b>Equals: Gross national product</b>	<b>14,460.7</b>	<b>14,117.2</b>	<b>14,708.2</b>	<b>15,327.5</b>	<b>14,452.5</b>	<b>14,596.8</b>	<b>14,594.0</b>	<b>14,199.5</b>	<b>14,041.7</b>	<b>14,001.3</b>	<b>14,115.2</b>	<b>14,310.8</b>
Net domestic product	12,437.5	12,107.4	12,625.5	13,138.9	12,456.5	12,572.7	12,525.4	12,195.2	12,038.0	12,017.7	12,097.8	12,276.0

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

**Table 3A. Gross Domestic Product and Related Measures—Table Ends**

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2010				2011				2012	
	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>14,270.3</b>	<b>14,413.5</b>	<b>14,576.0</b>	<b>14,735.9</b>	<b>14,814.9</b>	<b>15,003.6</b>	<b>15,163.2</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,595.9</b>
<b>Personal consumption expenditures</b>	<b>10,069.1</b>	<b>10,148.3</b>	<b>10,243.6</b>	<b>10,401.9</b>	<b>10,566.3</b>	<b>10,684.9</b>	<b>10,791.2</b>	<b>10,873.8</b>	<b>11,007.2</b>	<b>11,067.5</b>
<b>Goods</b>	<b>3,318.2</b>	<b>3,321.7</b>	<b>3,361.0</b>	<b>3,458.6</b>	<b>3,561.4</b>	<b>3,604.3</b>	<b>3,643.6</b>	<b>3,690.0</b>	<b>3,755.9</b>	<b>3,745.0</b>
Durable goods	1,049.1	1,070.2	1,082.6	1,115.7	1,133.9	1,131.8	1,144.8	1,175.1	1,204.6	1,198.1
Motor vehicles and parts	321.1	336.5	346.3	367.0	374.5	362.2	367.4	390.3	402.1	395.1
Furnishings and durable household equipment	238.9	242.4	240.7	243.4	245.9	249.6	253.5	257.9	266.4	263.3
Recreational goods and vehicles	323.0	325.4	327.0	331.3	336.5	338.7	341.0	344.2	350.2	350.0
Other durable goods	166.1	165.9	168.7	174.0	177.1	181.3	182.9	182.7	187.7	189.6
Nondurable goods	2,269.1	2,251.5	2,278.4	2,342.9	2,427.5	2,472.4	2,498.7	2,515.0	2,551.3	2,546.9
Food and beverages purchased for off-premises consumption	758.0	753.3	757.7	773.5	791.8	807.3	817.3	824.4	827.0	827.7
Clothing and footwear	327.1	329.4	331.0	339.1	342.3	347.5	351.1	355.9	363.1	362.5
Gasoline and other energy goods	357.9	335.2	344.2	372.2	419.2	431.4	435.0	427.6	440.5	434.2
Other nondurable goods	826.0	833.5	845.5	858.2	874.2	886.3	895.3	907.1	920.6	922.5
<b>Services</b>	<b>6,750.9</b>	<b>6,826.6</b>	<b>6,882.6</b>	<b>6,943.3</b>	<b>7,004.9</b>	<b>7,080.6</b>	<b>7,147.6</b>	<b>7,183.8</b>	<b>7,251.3</b>	<b>7,322.5</b>
Household consumption expenditures (for services)	6,472.5	6,546.3	6,603.6	6,662.4	6,722.1	6,790.5	6,848.1	6,888.5	6,956.4	7,024.1
Housing and utilities	1,882.5	1,885.6	1,896.8	1,902.8	1,909.7	1,926.0	1,945.2	1,938.9	1,935.2	1,957.9
Health care	1,626.8	1,648.3	1,674.7	1,702.2	1,726.7	1,749.6	1,754.2	1,775.9	1,800.4	1,815.0
Transportation services	283.3	286.5	288.8	291.9	296.6	301.1	304.4	306.1	309.4	311.4
Recreation services	374.3	374.5	380.3	384.9	385.9	394.3	397.6	400.3	404.6	406.5
Food services and accommodations	617.9	628.1	634.8	643.2	654.8	666.3	676.3	686.4	700.5	708.6
Financial services and insurance	779.8	804.5	800.4	800.4	800.1	800.6	815.0	812.5	827.5	838.6
Other services	907.9	918.7	927.8	937.0	948.4	952.6	955.3	968.4	978.7	986.2
Final consumption expenditures of nonprofit institutions serving households	278.4	280.3	279.0	280.9	282.8	290.1	299.6	295.3	295.0	298.4
Gross output of nonprofit institutions	1,090.7	1,105.8	1,121.0	1,135.9	1,146.7	1,162.8	1,167.8	1,180.5	1,198.4	1,211.8
Less: Receipts from sales of goods and services by nonprofit institutions	812.3	825.5	842.0	855.0	864.0	872.7	868.2	885.2	903.5	913.4
<b>Gross private domestic investment</b>	<b>1,660.4</b>	<b>1,724.7</b>	<b>1,793.3</b>	<b>1,770.9</b>	<b>1,755.9</b>	<b>1,819.0</b>	<b>1,853.8</b>	<b>1,991.1</b>	<b>2,032.2</b>	<b>2,077.8</b>
<b>Fixed investment</b>	<b>1,627.2</b>	<b>1,683.0</b>	<b>1,683.8</b>	<b>1,721.9</b>	<b>1,722.3</b>	<b>1,784.2</b>	<b>1,857.8</b>	<b>1,909.0</b>	<b>1,959.7</b>	<b>1,994.5</b>
Nonresidential	1,285.8	1,325.2	1,353.8	1,388.8	1,390.8	1,448.0	1,519.4	1,560.1	1,595.5	1,620.7
Structures	362.7	376.6	377.1	389.0	362.4	397.0	421.8	438.2	454.7	458.9
Equipment and software	923.1	948.6	976.8	999.8	1,028.4	1,051.0	1,097.6	1,122.0	1,140.8	1,161.8
Information processing equipment and software	511.9	511.1	518.5	529.1	529.8	538.6	541.6	548.5	556.3	558.3
Computers and peripheral equipment	73.1	73.3	71.7	73.1	72.3	79.0	80.3	81.6	84.3	82.4
Software	259.5	257.5	261.3	265.5	271.1	275.8	281.1	286.9	288.1	292.4
Other	179.4	180.4	185.5	190.4	186.5	183.8	180.3	180.0	183.9	183.5
Industrial equipment	146.9	156.4	156.5	161.3	169.6	171.6	187.0	196.6	190.7	198.9
Transportation equipment	101.9	117.3	135.1	138.6	149.2	155.6	170.7	183.1	193.6	199.6
Other equipment	162.4	163.8	166.7	170.9	179.8	185.2	198.2	193.7	200.1	205.1
Residential	341.3	357.8	330.0	333.1	331.4	336.2	338.5	348.8	364.2	373.8
<b>Change in private inventories</b>	<b>33.2</b>	<b>41.7</b>	<b>109.5</b>	<b>49.0</b>	<b>33.7</b>	<b>34.8</b>	<b>-4.1</b>	<b>82.1</b>	<b>72.6</b>	<b>83.3</b>
Farm	-1.3	-4.8	-11.3	-11.8	-7.9	-8.6	-4.8	-3.1	-4.1	-4.2
Nonfarm	34.6	46.6	120.8	60.8	41.6	43.5	0.7	85.2	76.7	87.5
<b>Net exports of goods and services</b>	<b>-490.2</b>	<b>-521.1</b>	<b>-533.1</b>	<b>-502.1</b>	<b>-555.4</b>	<b>-572.5</b>	<b>-549.5</b>	<b>-594.8</b>	<b>-615.8</b>	<b>-597.8</b>
<b>Exports</b>	<b>1,751.9</b>	<b>1,814.3</b>	<b>1,861.2</b>	<b>1,950.4</b>	<b>2,030.5</b>	<b>2,092.8</b>	<b>2,133.3</b>	<b>2,120.3</b>	<b>2,157.9</b>	<b>2,187.0</b>
Goods	1,206.1	1,257.3	1,288.1	1,362.6	1,425.8	1,471.8	1,498.5	1,501.9	1,525.8	1,546.0
Services	545.7	557.0	573.0	587.7	604.7	621.0	634.8	618.4	632.1	641.0
<b>Imports</b>	<b>2,242.0</b>	<b>2,335.4</b>	<b>2,394.3</b>	<b>2,452.5</b>	<b>2,585.9</b>	<b>2,665.3</b>	<b>2,682.8</b>	<b>2,715.1</b>	<b>2,773.7</b>	<b>2,784.8</b>
Goods	1,841.2	1,932.6	1,978.3	2,035.8	2,165.2	2,234.9	2,239.6	2,277.3	2,324.3	2,328.2
Services	400.8	402.8	416.0	416.7	420.7	430.4	443.2	437.8	449.3	456.6
<b>Government consumption expenditures and gross investment</b>	<b>3,030.9</b>	<b>3,061.7</b>	<b>3,072.3</b>	<b>3,065.2</b>	<b>3,048.1</b>	<b>3,072.2</b>	<b>3,067.7</b>	<b>3,051.0</b>	<b>3,054.6</b>	<b>3,048.4</b>
<b>Federal</b>	<b>1,193.7</b>	<b>1,225.1</b>	<b>1,239.8</b>	<b>1,233.8</b>	<b>1,215.2</b>	<b>1,234.3</b>	<b>1,227.5</b>	<b>1,211.2</b>	<b>1,207.7</b>	<b>1,210.2</b>
National defense	799.3	815.5	831.6	824.5	804.9	827.7	837.8	812.8	806.4	807.3
Consumption expenditures	689.4	700.3	713.2	707.0	697.3	716.7	730.5	704.0	703.5	700.4
Gross investment	109.9	115.3	118.4	117.5	107.6	111.0	107.3	108.8	102.9	106.9
Nondefense	394.3	409.6	408.1	409.3	410.3	406.6	389.7	398.4	401.3	402.9
Consumption expenditures	344.8	356.7	355.1	356.6	356.9	354.3	338.5	348.0	352.1	353.3
Gross investment	49.6	52.8	53.0	52.8	53.5	52.3	51.2	50.4	49.2	49.6
<b>State and local</b>	<b>1,837.2</b>	<b>1,836.6</b>	<b>1,832.5</b>	<b>1,831.4</b>	<b>1,832.8</b>	<b>1,837.9</b>	<b>1,840.2</b>	<b>1,839.7</b>	<b>1,846.9</b>	<b>1,838.2</b>
Consumption expenditures	1,505.2	1,494.2	1,488.6	1,496.9	1,511.4	1,520.3	1,522.0	1,518.4	1,531.4	1,526.7
Gross investment	332.0	342.4	343.9	334.5	321.5	317.7	318.3	321.3	315.5	311.6
<b>Addenda:</b>										
Final sales of domestic product	14,237.0	14,371.8	14,466.6	14,686.9	14,781.2	14,968.7	15,167.3	15,238.9	15,405.7	15,512.6
Gross domestic purchases	14,760.4	14,934.7	15,109.2	15,238.0	15,370.3	15,576.1	15,712.7	15,915.9	16,094.0	16,193.7
Final sales to domestic purchasers	14,727.2	14,892.9	14,999.7	15,189.0	15,336.6	15,541.3	15,716.8	15,833.8	16,021.5	16,110.4
<b>Gross domestic product</b>	<b>14,270.3</b>	<b>14,413.5</b>	<b>14,576.0</b>	<b>14,735.9</b>	<b>14,814.9</b>	<b>15,003.6</b>	<b>15,163.2</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,595.9</b>
Plus: Income receipts from the rest of the world	687.1	705.1	726.1	747.9	761.4	797.4	788.9	787.1	769.6	.....
Less: Income payments to the rest of the world	495.6	489.3	509.1	534.9	526.1	547.4	530.6	523.1	554.7	.....
<b>Equals: Gross national product</b>	<b>14,461.7</b>	<b>14,629.3</b>	<b>14,793.0</b>	<b>14,948.9</b>	<b>15,050.1</b>	<b>15,253.6</b>	<b>15,421.5</b>	<b>15,585.0</b>	<b>15,693.2</b>	<b>.....</b>
Net domestic product	12,407.2	12,546.0	12,700.6	12,848.2	12,910.6	13,076.2	13,214.3	13,354.5	13,493.4	13,592.0

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

**Table 3B. Real Gross Domestic Product and Related Measures—Continues**

[Billions of chained (2005) dollars]

	2008	2009	2010	2011	Seasonally adjusted at annual rates					
					2008				2009	
					I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>13,161.9</b>	<b>12,757.9</b>	<b>13,063.0</b>	<b>13,299.1</b>	<b>13,266.8</b>	<b>13,310.5</b>	<b>13,186.9</b>	<b>12,883.5</b>	<b>12,711.0</b>	<b>12,701.0</b>
<b>Personal consumption expenditures</b> .....	<b>9,211.7</b>	<b>9,032.6</b>	<b>9,196.2</b>	<b>9,428.8</b>	<b>9,289.1</b>	<b>9,285.8</b>	<b>9,196.0</b>	<b>9,076.0</b>	<b>9,039.5</b>	<b>8,999.3</b>
<b>Goods</b> .....	<b>3,192.9</b>	<b>3,098.2</b>	<b>3,209.1</b>	<b>3,331.0</b>	<b>3,249.0</b>	<b>3,252.7</b>	<b>3,187.9</b>	<b>3,082.0</b>	<b>3,083.2</b>	<b>3,067.0</b>
Durable goods.....	1,171.8	1,109.1	1,178.3	1,262.6	1,218.7	1,209.8	1,170.8	1,088.0	1,091.4	1,085.8
Motor vehicles and parts.....	346.8	322.6	329.5	347.4	381.9	360.7	340.8	303.8	312.8	313.7
Furnishings and durable household equipment.....	262.8	240.7	257.5	272.5	268.9	271.4	261.9	248.9	241.1	237.3
Recreational goods and vehicles.....	416.2	410.2	455.5	508.6	415.8	428.4	421.8	398.8	403.0	397.8
Other durable goods.....	153.7	145.7	152.1	158.4	157.9	157.2	154.7	145.1	144.0	145.5
Nondurable goods.....	2,019.1	1,982.8	2,029.3	2,075.2	2,032.1	2,043.5	2,015.4	1,985.3	1,983.7	1,973.3
Food and beverages purchased for off-premises consumption.....	666.0	654.8	668.8	685.3	672.9	674.5	666.5	650.2	646.4	652.3
Clothing and footwear.....	338.1	321.0	338.1	350.0	338.7	347.7	339.0	327.0	323.2	316.9
Gasoline and other energy goods.....	280.6	282.4	281.3	271.5	286.3	282.7	273.4	280.0	289.0	282.9
Other nondurable goods.....	739.7	727.7	745.6	777.4	737.5	744.5	744.5	732.2	729.4	723.7
<b>Services</b> .....	<b>6,017.0</b>	<b>5,930.6</b>	<b>5,987.6</b>	<b>6,101.5</b>	<b>6,039.7</b>	<b>6,032.9</b>	<b>6,006.5</b>	<b>5,988.8</b>	<b>5,951.5</b>	<b>5,926.9</b>
Household consumption expenditures (for services).....	5,745.6	5,656.3	5,710.2	5,814.3	5,775.9	5,765.1	5,734.4	5,707.1	5,676.1	5,655.8
Housing and utilities.....	1,637.8	1,655.2	1,668.7	1,677.7	1,637.3	1,637.0	1,630.9	1,646.1	1,652.3	1,653.6
Health care.....	1,396.5	1,420.8	1,439.0	1,488.5	1,385.7	1,395.7	1,401.9	1,402.5	1,410.4	1,421.0
Transportation services.....	272.0	246.0	243.5	248.9	281.6	276.6	270.1	259.7	251.5	247.1
Recreation services.....	348.6	333.9	337.4	345.9	354.7	352.9	346.4	340.5	337.4	334.2
Food services and accommodations.....	553.9	531.7	545.1	565.2	556.7	559.2	553.6	546.1	536.4	531.2
Financial services and insurance.....	732.3	680.6	683.7	681.8	746.3	738.3	732.2	712.5	696.3	683.1
Other services.....	805.0	788.2	793.0	806.1	813.9	805.9	799.9	800.2	795.2	785.9
Final consumption expenditures of nonprofit institutions serving households.....	272.9	276.4	279.5	290.1	264.8	269.0	273.6	284.0	277.4	272.9
Gross output of nonprofit institutions.....	954.9	971.3	984.6	1,010.8	944.2	951.4	958.6	965.6	966.9	969.5
Less: Receipts from sales of goods and services by nonprofit institutions.....	683.4	696.2	706.3	722.5	680.4	683.6	686.3	683.5	691.0	697.6
<b>Gross private domestic investment</b> .....	<b>1,939.8</b>	<b>1,458.1</b>	<b>1,658.0</b>	<b>1,744.0</b>	<b>2,055.7</b>	<b>2,024.0</b>	<b>1,934.7</b>	<b>1,744.6</b>	<b>1,516.0</b>	<b>1,400.7</b>
<b>Fixed investment</b> .....	<b>1,978.6</b>	<b>1,602.2</b>	<b>1,598.7</b>	<b>1,704.5</b>	<b>2,066.4</b>	<b>2,039.1</b>	<b>1,973.5</b>	<b>1,835.4</b>	<b>1,677.3</b>	<b>1,593.7</b>
Nonresidential.....	1,537.6	1,259.8	1,268.5	1,378.2	1,589.1	1,580.0	1,539.2	1,442.3	1,324.3	1,262.0
Structures.....	466.4	368.1	310.6	319.2	463.8	474.4	469.9	457.5	417.7	380.1
Equipment and software.....	1,059.4	885.2	963.9	1,070.0	1,117.2	1,094.6	1,056.8	969.0	892.9	873.2
Information processing equipment and software.....	569.7	546.4	571.7	600.2	583.0	583.3	571.7	540.7	533.9	537.3
Computers and peripheral equipment.....	250.8	252.9	259.4	277.2	251.0	251.4	251.9	248.8	248.2	251.2
Software.....	202.4	182.4	197.6	196.7	211.8	209.8	203.3	184.8	177.5	176.0
Industrial equipment.....	172.9	136.2	134.6	152.6	176.9	175.6	173.1	165.8	143.9	136.6
Transportation equipment.....	142.7	69.1	119.6	156.7	180.6	158.2	133.6	98.3	66.8	65.8
Other equipment.....	177.8	145.5	149.9	168.6	180.0	181.1	181.9	168.3	157.0	144.9
Residential.....	444.4	344.8	332.2	327.6	481.3	462.8	437.8	395.8	355.3	333.7
<b>Change in private inventories</b> .....	<b>-36.3</b>	<b>-139.0</b>	<b>50.9</b>	<b>31.0</b>	<b>-12.5</b>	<b>-14.2</b>	<b>-38.1</b>	<b>-80.3</b>	<b>-150.2</b>	<b>-185.5</b>
Farm.....	1.0	-1.4	-6.2	-3.8	-6.9	3.5	5.1	2.3	0.0	-1.1
Nonfarm.....	-37.6	-137.9	58.0	36.5	-4.8	-18.1	-44.2	-83.3	-150.9	-185.0
<b>Net exports of goods and services</b> .....	<b>-494.8</b>	<b>-355.2</b>	<b>-419.7</b>	<b>-408.0</b>	<b>-550.2</b>	<b>-486.2</b>	<b>-464.6</b>	<b>-478.0</b>	<b>-403.5</b>	<b>-322.8</b>
<b>Exports</b> .....	<b>1,649.3</b>	<b>1,498.7</b>	<b>1,665.6</b>	<b>1,776.9</b>	<b>1,643.9</b>	<b>1,693.9</b>	<b>1,678.7</b>	<b>1,580.6</b>	<b>1,452.5</b>	<b>1,454.6</b>
Goods.....	1,157.0	1,018.6	1,164.1	1,247.6	1,154.3	1,193.0	1,185.9	1,094.8	982.0	975.4
Services.....	492.3	479.6	501.9	529.8	489.6	500.9	492.9	485.8	469.7	478.2
<b>Imports</b> .....	<b>2,144.0</b>	<b>1,853.8</b>	<b>2,085.2</b>	<b>2,184.9</b>	<b>2,194.1</b>	<b>2,180.1</b>	<b>2,143.3</b>	<b>2,058.6</b>	<b>1,856.0</b>	<b>1,777.4</b>
Goods.....	1,784.8	1,506.4	1,730.3	1,820.0	1,836.4	1,825.9	1,783.1	1,694.0	1,507.1	1,432.0
Services.....	359.8	347.8	356.6	366.6	357.8	354.0	361.1	366.1	349.2	345.0
<b>Government consumption expenditures and gross investment</b> .....	<b>2,497.4</b>	<b>2,589.4</b>	<b>2,605.8</b>	<b>2,523.9</b>	<b>2,473.9</b>	<b>2,484.5</b>	<b>2,510.7</b>	<b>2,520.5</b>	<b>2,531.6</b>	<b>2,590.4</b>
<b>Federal</b> .....	<b>971.1</b>	<b>1,030.6</b>	<b>1,076.8</b>	<b>1,047.0</b>	<b>943.8</b>	<b>955.1</b>	<b>982.0</b>	<b>1,003.5</b>	<b>995.8</b>	<b>1,028.2</b>
National defense.....	657.7	696.9	717.6	699.1	634.7	643.1	669.7	683.2	670.8	696.3
Consumption expenditures.....	559.6	592.1	610.0	599.0	547.3	545.6	567.2	578.4	571.5	590.4
Gross investment.....	98.7	105.6	108.4	100.4	87.6	98.2	103.3	105.6	99.9	106.7
Nondefense.....	313.3	333.7	359.2	347.9	309.1	312.1	312.0	320.2	325.0	331.8
Consumption expenditures.....	271.0	289.8	308.8	298.4	268.0	270.0	269.2	276.7	281.8	289.2
Gross investment.....	42.5	43.9	50.7	49.9	41.1	42.2	42.9	43.6	43.2	42.5
<b>State and local</b> .....	<b>1,528.1</b>	<b>1,561.8</b>	<b>1,534.1</b>	<b>1,482.0</b>	<b>1,530.9</b>	<b>1,530.5</b>	<b>1,530.8</b>	<b>1,520.1</b>	<b>1,538.3</b>	<b>1,565.2</b>
Consumption expenditures.....	1,237.1	1,275.9	1,258.9	1,229.4	1,240.7	1,236.6	1,237.2	1,233.9	1,253.2	1,275.5
Gross investment.....	291.0	286.3	275.8	253.6	290.2	293.8	293.5	286.3	285.4	290.0
Residual.....	-4.5	11.4	-17.5	-57.4	-15.6	-15.9	-2.8	17.0	14.5	18.2
<b>Addenda:</b>										
Final sales of domestic product.....	13,200.5	12,899.7	13,010.3	13,265.3	13,277.8	13,325.9	13,225.6	12,972.9	12,870.3	12,890.0
Gross domestic purchases.....	13,653.1	13,102.3	13,473.0	13,698.8	13,818.0	13,794.5	13,646.5	13,353.3	13,103.7	13,014.4
Final sales to domestic purchasers.....	13,691.2	13,243.0	13,419.7	13,664.2	13,828.8	13,809.7	13,684.6	13,441.5	13,261.8	13,202.3
<b>Gross domestic product</b> .....	<b>13,161.9</b>	<b>12,757.9</b>	<b>13,063.0</b>	<b>13,299.1</b>	<b>13,266.8</b>	<b>13,310.5</b>	<b>13,186.9</b>	<b>12,883.5</b>	<b>12,711.0</b>	<b>12,701.0</b>
Plus: Income receipts from the rest of the world.....	781.3	586.2	644.8	688.2	834.8	820.1	790.3	679.9	575.5	562.9
Less: Income payments to the rest of the world.....	626.6	455.3	454.6	465.7	670.0	654.2	610.4	571.7	467.2	457.3
<b>Equals: Gross national product</b> .....	<b>13,316.9</b>	<b>12,889.0</b>	<b>13,253.4</b>	<b>13,522.0</b>	<b>13,431.7</b>	<b>13,476.6</b>	<b>13,367.4</b>	<b>12,991.9</b>	<b>12,819.5</b>	<b>12,806.8</b>
Net domestic product.....	11,451.7	11,022.1	11,313.3	11,522.4	11,573.9	11,605.2	11,470.2	11,157.4	10,978.2	10,965.7

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 3B. Real Gross Domestic Product and Related Measures—Table Ends**

[Billions of chained (2005) dollars]

	Seasonally adjusted at annual rates											
	2009		2010				2011				2012	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>12,746.7</b>	<b>12,873.1</b>	<b>12,947.6</b>	<b>13,019.6</b>	<b>13,103.5</b>	<b>13,181.2</b>	<b>13,183.8</b>	<b>13,264.7</b>	<b>13,306.9</b>	<b>13,441.0</b>	<b>13,506.4</b>	<b>13,558.0</b>
<b>Personal consumption expenditures</b> .....	<b>9,046.2</b>	<b>9,045.4</b>	<b>9,100.8</b>	<b>9,159.4</b>	<b>9,216.0</b>	<b>9,308.5</b>	<b>9,380.9</b>	<b>9,403.2</b>	<b>9,441.9</b>	<b>9,489.3</b>	<b>9,546.8</b>	<b>9,582.0</b>
<b>Goods</b> .....	<b>3,123.1</b>	<b>3,119.5</b>	<b>3,159.5</b>	<b>3,185.4</b>	<b>3,215.1</b>	<b>3,276.5</b>	<b>3,320.3</b>	<b>3,312.2</b>	<b>3,323.5</b>	<b>3,367.9</b>	<b>3,406.6</b>	<b>3,412.8</b>
Durable goods.....	1,138.6	1,120.7	1,135.9	1,164.5	1,184.9	1,227.7	1,249.4	1,242.3	1,258.6	1,300.1	1,336.1	1,332.8
Motor vehicles and parts.....	347.7	316.3	312.4	324.2	331.0	350.3	355.0	336.6	338.1	360.1	371.2	360.9
Furnishings and durable household equipment.....	240.2	244.2	250.3	257.0	258.6	264.1	266.6	269.6	273.7	280.2	286.0	284.9
Recreational goods and vehicles.....	412.8	427.3	438.2	449.4	460.0	474.3	490.5	501.3	514.0	528.5	545.0	553.1
Other durable goods.....	146.8	146.7	150.5	150.1	152.3	155.6	156.5	159.1	159.8	158.3	162.1	165.7
Nondurable goods.....	1,981.4	1,992.9	2,017.7	2,018.3	2,029.4	2,052.0	2,075.3	2,073.5	2,071.4	2,080.5	2,088.9	2,096.9
Food and beverages purchased for off-premises consumption.....	657.0	663.5	669.4	663.2	666.1	676.7	682.8	686.0	685.9	686.4	686.4	685.7
Clothing and footwear.....	320.1	323.6	331.3	335.8	337.5	348.0	350.0	352.4	347.3	350.2	355.3	350.4
Gasoline and other energy goods.....	280.0	277.6	285.9	282.2	281.5	275.6	280.2	269.9	267.9	268.2	266.5	275.7
Other nondurable goods.....	726.7	731.1	734.3	741.2	748.7	758.2	768.4	775.0	780.3	786.2	792.9	793.6
<b>Services</b> .....	<b>5,920.7</b>	<b>5,923.2</b>	<b>5,940.4</b>	<b>5,973.6</b>	<b>6,001.4</b>	<b>6,034.9</b>	<b>6,064.8</b>	<b>6,094.0</b>	<b>6,121.1</b>	<b>6,126.0</b>	<b>6,145.9</b>	<b>6,174.5</b>
Household consumption expenditures (for services).....	5,647.9	5,645.2	5,664.3	5,694.5	5,724.2	5,757.8	5,786.1	5,810.1	5,826.6	5,834.5	5,855.1	5,880.2
Housing and utilities.....	1,655.7	1,659.3	1,662.7	1,665.2	1,672.8	1,673.9	1,672.4	1,679.6	1,686.7	1,672.0	1,686.7	1,676.0
Health care.....	1,427.2	1,424.6	1,418.3	1,429.1	1,445.1	1,463.7	1,478.8	1,489.3	1,486.2	1,499.7	1,513.3	1,519.8
Transportation services.....	243.7	241.6	241.0	242.5	244.5	245.9	246.9	248.6	250.4	249.7	250.6	251.2
Recreation services.....	331.4	332.9	335.9	334.0	337.9	341.9	341.0	346.2	347.9	348.5	347.9	347.8
Food services and accommodations.....	529.8	529.4	537.3	543.5	547.3	552.2	559.0	563.0	566.2	572.8	579.5	580.6
Financial services and insurance.....	675.0	670.9	682.2	690.0	682.2	680.3	680.8	678.3	685.8	682.2	688.6	692.0
Other services.....	785.0	786.5	787.0	790.2	794.5	800.1	807.0	805.0	803.2	809.2	811.5	812.0
Final consumption expenditures of nonprofit institutions serving households.....	274.8	280.7	278.4	281.6	279.3	278.9	280.6	286.3	298.6	294.8	293.9	297.9
Gross output of nonprofit institutions.....	973.9	974.8	970.3	980.4	989.3	998.3	1,002.7	1,009.3	1,011.6	1,019.5	1,029.7	1,037.3
Less: Receipts from sales of goods and services by nonprofit institutions.....	700.2	696.0	693.6	700.5	711.1	720.0	722.7	724.2	716.2	726.7	737.2	741.1
<b>Gross private domestic investment</b> .....	<b>1,394.8</b>	<b>1,521.1</b>	<b>1,591.4</b>	<b>1,646.4</b>	<b>1,710.1</b>	<b>1,684.3</b>	<b>1,661.6</b>	<b>1,711.3</b>	<b>1,735.8</b>	<b>1,867.3</b>	<b>1,895.1</b>	<b>1,934.0</b>
<b>Fixed investment</b> .....	<b>1,581.2</b>	<b>1,556.8</b>	<b>1,553.1</b>	<b>1,606.5</b>	<b>1,602.7</b>	<b>1,632.3</b>	<b>1,627.0</b>	<b>1,675.4</b>	<b>1,736.8</b>	<b>1,778.7</b>	<b>1,820.6</b>	<b>1,848.0</b>
Nonresidential.....	1,236.7	1,216.4	1,222.7	1,258.6	1,282.1	1,310.5	1,306.3	1,351.3	1,411.3	1,443.7	1,470.0	1,489.3
Structures.....	351.7	323.1	302.6	312.1	310.4	317.4	292.2	315.0	330.2	339.3	349.7	350.5
Equipment and software.....	880.8	893.8	925.0	951.6	978.7	1,000.4	1,027.0	1,046.5	1,091.5	1,114.8	1,129.6	1,149.3
Information processing equipment and software.....	551.9	562.4	563.7	564.1	573.7	585.1	585.9	598.2	603.5	613.4	622.2	625.5
Computers and peripheral equipment.....	254.1	258.0	257.1	255.7	260.1	264.5	269.5	274.3	279.5	285.4	286.8	291.3
Software.....	187.4	188.7	192.5	193.9	200.0	204.2	199.1	197.5	194.6	195.4	199.4	199.1
Other.....	133.2	131.2	128.3	135.9	135.6	138.9	144.5	144.7	156.6	164.4	158.5	164.6
Industrial equipment.....	68.6	75.0	99.4	114.2	131.0	133.8	143.1	147.9	162.3	173.6	181.7	187.7
Transportation equipment.....	140.4	139.6	146.9	148.7	149.9	154.1	162.9	165.8	175.7	169.9	174.7	177.6
Other equipment.....	347.2	343.0	332.7	350.5	322.2	323.3	322.2	325.5	326.6	336.0	352.1	360.4
Residential.....	-181.5	-38.8	30.5	33.2	94.9	45.0	30.3	27.5	-4.3	70.5	56.9	66.3
Farm.....	-4.6	0.2	-1.0	-4.1	-10.3	-9.5	-5.0	-5.9	-2.8	-1.6	-2.6	-1.8
Nonfarm.....	-176.9	-38.9	31.6	37.6	106.5	56.4	36.9	35.6	-0.9	74.4	62.0	70.7
<b>Net exports of goods and services</b> .....	<b>-346.9</b>	<b>-347.5</b>	<b>-372.7</b>	<b>-428.7</b>	<b>-458.9</b>	<b>-418.3</b>	<b>-416.6</b>	<b>-399.6</b>	<b>-397.9</b>	<b>-418.0</b>	<b>-415.5</b>	<b>-424.3</b>
<b>Exports</b> .....	<b>1,502.3</b>	<b>1,585.2</b>	<b>1,608.2</b>	<b>1,645.4</b>	<b>1,683.9</b>	<b>1,724.7</b>	<b>1,748.8</b>	<b>1,766.4</b>	<b>1,792.9</b>	<b>1,799.3</b>	<b>1,818.7</b>	<b>1,842.4</b>
Goods.....	1,023.3	1,093.6	1,119.7	1,151.6	1,176.8	1,208.5	1,225.4	1,236.5	1,255.1	1,273.6	1,286.3	1,305.3
Services.....	478.6	491.8	489.0	494.4	507.6	516.7	524.0	530.5	538.4	526.2	532.9	537.7
<b>Imports</b> .....	<b>1,849.3</b>	<b>1,932.7</b>	<b>1,980.9</b>	<b>2,074.2</b>	<b>2,142.8</b>	<b>2,143.0</b>	<b>2,165.4</b>	<b>2,166.0</b>	<b>2,190.8</b>	<b>2,217.3</b>	<b>2,234.2</b>	<b>2,266.8</b>
Goods.....	1,502.3	1,584.3	1,630.8	1,723.3	1,781.2	1,786.1	1,808.9	1,805.7	1,818.8	1,846.7	1,855.8	1,883.2
Services.....	347.4	349.5	351.6	352.6	363.5	358.8	358.3	362.0	373.9	372.3	380.4	385.5
<b>Government consumption expenditures and gross investment</b> .....	<b>2,614.3</b>	<b>2,621.1</b>	<b>2,600.4</b>	<b>2,618.7</b>	<b>2,616.7</b>	<b>2,587.4</b>	<b>2,540.7</b>	<b>2,535.4</b>	<b>2,516.6</b>	<b>2,502.7</b>	<b>2,483.7</b>	<b>2,474.8</b>
<b>Federal</b> .....	<b>1,043.9</b>	<b>1,054.6</b>	<b>1,056.2</b>	<b>1,081.0</b>	<b>1,090.7</b>	<b>1,079.4</b>	<b>1,050.4</b>	<b>1,057.5</b>	<b>1,045.9</b>	<b>1,034.2</b>	<b>1,023.1</b>	<b>1,022.2</b>
National defense.....	709.1	711.4	704.8	717.3	729.9	718.6	691.3	705.2	709.8	690.1	677.6	677.0
Consumption expenditures.....	601.9	604.4	601.5	609.5	619.2	609.8	591.9	602.9	611.0	590.0	582.9	579.4
Gross investment.....	108.1	107.7	103.8	108.6	111.5	109.6	99.7	102.7	98.8	100.6	94.8	98.0
Nondefense.....	334.7	343.2	351.5	363.7	360.8	360.8	359.3	352.3	335.9	344.1	345.6	345.3
Consumption expenditures.....	290.7	297.5	303.2	312.4	309.6	309.8	307.8	302.4	287.3	296.1	298.7	298.2
Gross investment.....	44.0	45.7	48.4	51.5	51.6	51.3	51.8	50.3	49.1	48.2	47.0	47.2
<b>State and local</b> .....	<b>1,573.6</b>	<b>1,570.2</b>	<b>1,548.3</b>	<b>1,542.7</b>	<b>1,531.6</b>	<b>1,513.6</b>	<b>1,495.3</b>	<b>1,483.4</b>	<b>1,475.9</b>	<b>1,473.3</b>	<b>1,465.3</b>	<b>1,457.4</b>
Consumption expenditures.....	1,285.1	1,289.9	1,276.4	1,263.6	1,252.2	1,243.3	1,237.3	1,231.0	1,225.8	1,223.5	1,221.9	1,219.1
Gross investment.....	288.9	280.9	272.7	279.7	279.9	271.0	258.9	253.4	251.1	250.8	244.5	239.5
Residual.....	10.7	3.1	-3.9	-14.4	-18.2	-33.4	-45.1	-53.4	-61.9	-68.8	-83.5	-83.9
<b>Addenda:</b>												
Final sales of domestic product.....	12,928.3	12,910.2	12,914.7	12,985.4	13,005.5	13,135.6	13,154.4	13,234.1	13,311.2	13,361.4	13,440.1	13,481.1
Gross domestic purchases.....	13,082.0	13,209.3	13,309.3	13,438.9	13,553.4	13,590.5	13,592.1	13,655.2	13,696.4	13,851.4	13,914.4	13,975.9
Final sales to domestic purchasers.....	13,262.3	13,245.6	13,275.9	13,403.9	13,454.8	13,544.1	13,561.9	13,623.8	13,699.6	13,771.3	13,847.5	13,898.5
<b>Gross domestic product</b> .....	<b>12,746.7</b>	<b>12,873.1</b>	<b>12,947.6</b>	<b>13,019.6</b>	<b>13,103.5</b>	<b>13,181.2</b>	<b>13,183.8</b>	<b>13,264.7</b>	<b>13,306.9</b>	<b>13,441.0</b>	<b>13,506.4</b>	<b>13,558.0</b>
Plus: Income receipts from the rest of the world.....	582.6	623.6	620.1	635.9	653.4	669.7	675.1	701.0	690.2	686.5	667.0	.....
Less: Income payments to the rest of the world.....	434.2	462.4	446.1	439.4	456.2	476.9	464.9	479.9	462.8	455.1	479.7	.....
<b>Equals: Gross national product</b> .....	<b>12,895.3</b>	<b>13,034.5</b>	<b>13,121.9</b>	<b>13,216.5</b>	<b>13,301.1</b>	<b>13,374.2</b>	<b>13,394.3</b>	<b>13,486.1</b>	<b>13,534.7</b>	<b>13,672.9</b>	<b>13,693.8</b>	.....
Net domestic product.....	11,009.9	11,134.4	11,206.3	11,273.8	11,351.3	11,421.8	11,419.0	11,493.1	11,527.0	11,650.7	11,706.6	11,748.4

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**

	2008	2009	2010	2011	Seasonally adjusted at annual rates																			
					2008					2009					2010				2011				2012	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	I	II			
<b>Gross domestic product (GDP)</b> .....	2.2	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					
<b>Personal consumption expenditures</b> .....	3.3	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					
Goods .....	3.1	-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	-1.9					
Durable goods .....	-1.9	-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					
Nondurable goods .....	5.7	-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					
Services .....	3.4	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	2.1					
<b>Gross private domestic investment</b> .....	1.1	-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	1.1					
Fixed investment .....	1.2	-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	1.1					
Nonresidential .....	2.0	-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	1.1					
Structures .....	4.9	-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	2.8					
Equipment and software .....	0.5	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					
Residential .....	-1.2	-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	1.1					
Change in private inventories .....																								
<b>Net exports of goods and services</b> .....																								
Exports .....	4.7	-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	0.2					
Goods .....	5.0	-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	-0.6					
Services .....	4.1	-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	2.0					
Imports .....	10.6	-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	-4.1					
Goods .....	11.6	-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	-5.1					
Services .....	5.8	-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					
<b>Government consumption expenditures and gross investment</b> .....	4.9	-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					
Federal .....	3.2	-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					
National defense .....	3.6	-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	0.8					
Nondefense .....	2.3	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	1.9					
State and local .....	5.9	-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	0.3					
<b>Addenda:</b>																								
Final sales of domestic product .....	2.2	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	1.6					
Gross domestic purchases .....	3.2	-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					
Final sales to domestic purchasers .....	3.3	-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					
Gross national product (GNP) .....	2.2	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	.....					
<b>Implicit price deflators:</b>																								
GDP .....	2.2	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					
Gross domestic purchases .....	3.3	-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					
GNP .....	2.2	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	.....					

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

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

	2008	2009	2010	2011	Seasonally adjusted at annual rates														
					2008	2009				2010				2011				2012	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
<b>Gross domestic product (GDP)</b> .....	2.2	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	
Previously published .....	2.2	1.1	1.2	2.1	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	
<b>Personal consumption expenditures</b> .....	3.3	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	
Previously published .....	3.3	0.2	1.8	2.5	-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	
<b>Goods</b> .....	3.1	-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	
Previously published .....	3.1	-2.6	1.6	3.8	-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	
<b>Durable goods</b> .....	-1.9	-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	
Previously published .....	-1.9	-1.8	-1.7	-1.0	-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	
<b>Nondurable goods</b> .....	5.7	-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	
Previously published .....	5.7	-2.9	3.2	6.1	-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	
<b>Services</b> .....	3.4	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	
Previously published .....	3.4	1.6	1.9	1.8	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	
<b>Gross private domestic investment</b> .....	1.1	-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	
Previously published .....	1.1	-1.0	-1.6	1.6	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	
<b>Fixed investment</b> .....	1.2	-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	
Previously published .....	1.2	-1.2	-1.4	1.3	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	
<b>Nonresidential</b> .....	2.0	-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	
Previously published .....	2.0	-0.6	-1.6	1.3	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	
<b>Structures</b> .....	4.9	-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	
Previously published .....	4.9	-2.6	-1.1	4.5	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	
<b>Equipment and software</b> .....	0.5	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	
Previously published .....	0.5	0.5	-1.8	0.1	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	
<b>Residential</b> .....	-1.2	-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	
Previously published .....	-1.2	-3.4	-0.4	1.2	-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 .....																			
<b>Net exports of goods and services</b> .....																			
<b>Exports</b> .....	4.7	-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	
Previously published .....	4.7	-5.4	4.4	6.3	-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	
<b>Goods</b> .....	5.0	-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	
Previously published .....	5.0	-6.8	4.9	7.3	-27.1	-14.4	2.1	5.1	5.3	5.5	0.6	11.5	12.9	9.7	1.4	-4.6	2.9		
<b>Services</b> .....	4.1	-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	
Previously published .....	4.1	-2.2	3.2	3.9	-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	
<b>Imports</b> .....	10.6	-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	
Previously published .....	10.6	-10.6	6.1	7.7	-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	
<b>Goods</b> .....	11.6	-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	
Previously published .....	11.6	-12.4	6.8	8.7	-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	
<b>Services</b> .....	5.8	-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	
Previously published .....	5.8	-2.2	2.7	3.0	-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	
<b>Government consumption expenditures and gross investment</b> .....	4.9	-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	
Previously published .....	4.9	-0.3	2.2	3.1	-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	
<b>Federal</b> .....	3.2	-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	
Previously published .....	3.2	-0.2	2.4	2.8	-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	
<b>National defense</b> .....	3.6	-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	
Previously published .....	3.6	-0.7	2.4	3.1	-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	
<b>Nondefense</b> .....	2.3	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	
Previously published .....	2.3	0.9	2.4	2.3	-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	
<b>State and local</b> .....	5.9	-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	
Previously published .....	5.9	-0.4	2.1	3.3	-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	
<b>Addenda:</b>																			
<b>Final sales of domestic product</b> .....	2.2	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	
Previously published .....	2.2	1.0	1.2	2.1	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	
<b>Gross domestic purchases</b> .....	3.2	-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	
Previously published .....	3.2	-0.1	1.5	2.5	-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	
<b>Final sales to domestic purchasers</b> .....	3.3	-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	
Previously published .....	3.3	-0.1	1.5	2.5	-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	
<b>Gross national product (GNP)</b> .....	2.2	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	
Previously published .....	2.2	1.1	1.1	2.1	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	
<b>Implicit price deflators:</b>																			
<b>GDP</b> .....	2.2	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	
Previously published .....	2.2	1.1	1.2	2.1	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	
<b>Gross domestic purchases</b> .....	3.3	-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	
Previously published .....	3.3	-0.1	1.5	2.5	-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	
<b>GNP</b> .....	2.2	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	
Previously published .....	2.2	1.0	1.1	2.1	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	

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

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

[Index numbers, 2005=100]

	2008	2009	2010	2011	Seasonally adjusted					
					2008				2009	
					I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>104.270</b>	<b>101.069</b>	<b>103.486</b>	<b>105.356</b>	<b>105.101</b>	<b>105.447</b>	<b>104.468</b>	<b>102.064</b>	<b>100.697</b>	<b>100.618</b>
<b>Personal consumption expenditures</b> .....	<b>104.637</b>	<b>102.602</b>	<b>104.460</b>	<b>107.103</b>	<b>105.515</b>	<b>105.478</b>	<b>104.458</b>	<b>103.096</b>	<b>102.681</b>	<b>102.224</b>
Goods .....	103.776	100.697	104.304	108.263	105.599	105.719	103.615	100.171	100.211	99.684
Durable goods .....	104.314	98.732	104.887	112.395	108.488	107.693	104.222	96.851	97.155	96.655
Nondurable goods .....	103.363	101.507	103.888	106.236	104.028	104.614	103.177	101.634	101.553	101.018
Services .....	105.067	103.558	104.554	106.543	105.465	105.344	104.884	104.576	103.924	103.494
<b>Gross private domestic investment</b> .....	<b>89.296</b>	<b>67.124</b>	<b>76.327</b>	<b>80.284</b>	<b>94.633</b>	<b>93.176</b>	<b>89.061</b>	<b>80.314</b>	<b>69.786</b>	<b>64.480</b>
Fixed investment .....	93.228	75.494	75.326	80.311	97.363	96.078	92.989	86.480	79.032	75.092
Nonresidential .....	114.125	93.507	94.148	102.288	117.944	117.269	114.238	107.050	98.291	93.667
Structures .....	132.595	104.659	88.308	90.733	131.860	134.869	133.594	130.057	118.743	108.062
Equipment and software .....	106.411	88.911	96.822	107.473	112.220	109.945	106.148	97.330	89.688	87.704
Residential .....	57.345	44.489	42.862	42.268	62.104	59.721	56.484	51.072	45.843	43.058
Change in private inventories .....										
<b>Exports of goods and services</b> .....	<b>126.376</b>	<b>114.835</b>	<b>127.623</b>	<b>136.152</b>	<b>125.966</b>	<b>129.793</b>	<b>128.631</b>	<b>121.112</b>	<b>111.295</b>	<b>111.460</b>
<b>Imports of goods and services</b> .....	<b>105.733</b>	<b>91.422</b>	<b>102.832</b>	<b>107.746</b>	<b>108.203</b>	<b>107.511</b>	<b>105.698</b>	<b>101.518</b>	<b>91.526</b>	<b>87.652</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>105.381</b>	<b>109.262</b>	<b>109.955</b>	<b>106.497</b>	<b>104.391</b>	<b>104.838</b>	<b>105.941</b>	<b>106.356</b>	<b>106.825</b>	<b>109.307</b>
Federal .....	110.819	117.613	122.883	119.480	107.703	108.996	112.058	114.518	113.639	117.333
State and local .....	102.310	104.568	102.711	99.224	102.501	102.473	102.490	101.776	102.992	104.794
<b>Addenda:</b>										
Final sales of domestic product .....	104.991	102.598	103.478	105.506	105.606	105.988	105.190	103.181	102.365	102.521
Gross domestic purchases .....	102.303	98.177	100.954	102.646	103.539	103.363	102.254	100.057	98.187	97.518
Final sales to domestic purchasers .....	102.974	99.603	100.932	102.771	104.009	103.866	102.925	101.097	99.745	99.297
Gross national product .....	104.692	101.328	104.193	106.304	105.595	105.947	105.089	102.137	100.781	100.681

	Seasonally adjusted											
	2009		2010				2011				2012	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>100.980</b>	<b>101.981</b>	<b>102.572</b>	<b>103.142</b>	<b>103.807</b>	<b>104.423</b>	<b>104.443</b>	<b>105.084</b>	<b>105.418</b>	<b>106.481</b>	<b>106.999</b>	<b>107.408</b>
<b>Personal consumption expenditures</b> .....	<b>102.757</b>	<b>102.747</b>	<b>103.377</b>	<b>104.042</b>	<b>104.685</b>	<b>105.736</b>	<b>106.559</b>	<b>106.812</b>	<b>107.251</b>	<b>107.790</b>	<b>108.443</b>	<b>108.843</b>
Goods .....	101.506	101.389	102.691	103.531	104.499	106.495	107.915	107.655	108.021	109.462	110.722	110.922
Durable goods .....	101.355	99.765	101.119	103.665	105.479	109.286	111.220	110.587	112.038	115.736	118.937	118.644
Nondurable goods .....	101.435	102.023	103.293	103.322	103.890	105.048	106.241	106.150	106.045	106.510	106.938	107.347
Services .....	103.385	103.429	103.729	104.310	104.795	105.380	105.903	106.412	106.886	106.970	107.318	107.817
<b>Gross private domestic investment</b> .....	<b>64.208</b>	<b>70.022</b>	<b>73.259</b>	<b>75.792</b>	<b>78.722</b>	<b>77.535</b>	<b>76.492</b>	<b>78.778</b>	<b>79.906</b>	<b>85.959</b>	<b>87.241</b>	<b>89.029</b>
Fixed investment .....	74.501	73.352	73.180	75.696	75.515	76.913	76.660	78.942	81.835	83.807	85.785	87.074
Nonresidential .....	91.786	90.285	90.749	93.411	95.162	97.269	96.954	100.297	104.746	107.156	109.108	110.536
Structures .....	99.980	91.848	86.033	88.731	88.245	90.222	83.055	89.561	93.866	96.449	99.421	99.638
Equipment and software .....	88.474	89.777	92.913	95.582	98.309	100.486	103.161	105.120	109.637	111.972	113.460	115.439
Residential .....	44.799	44.257	42.934	45.223	41.570	41.720	41.577	41.994	42.139	43.361	45.433	46.502
Change in private inventories .....												
<b>Exports of goods and services</b> .....	<b>115.116</b>	<b>121.467</b>	<b>123.231</b>	<b>126.079</b>	<b>129.030</b>	<b>132.151</b>	<b>134.004</b>	<b>135.352</b>	<b>137.379</b>	<b>137.871</b>	<b>139.356</b>	<b>141.176</b>
<b>Imports of goods and services</b> .....	<b>91.196</b>	<b>95.312</b>	<b>97.689</b>	<b>102.286</b>	<b>105.672</b>	<b>105.680</b>	<b>106.787</b>	<b>106.816</b>	<b>108.037</b>	<b>109.345</b>	<b>110.179</b>	<b>111.785</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>110.312</b>	<b>110.602</b>	<b>109.727</b>	<b>110.498</b>	<b>110.416</b>	<b>109.179</b>	<b>107.210</b>	<b>106.985</b>	<b>106.189</b>	<b>105.604</b>	<b>104.804</b>	<b>104.425</b>
Federal .....	119.129	120.352	120.535	123.355	124.468	123.172	119.864	120.681	119.351	118.024	116.751	116.647
State and local .....	105.359	105.128	103.665	103.292	102.544	101.342	100.117	99.317	98.818	98.643	98.103	97.574
<b>Addenda:</b>												
Final sales of domestic product .....	102.826	102.682	102.718	103.280	103.440	104.475	104.624	105.258	105.871	106.271	106.897	107.222
Gross domestic purchases .....	98.024	98.978	99.728	100.698	101.556	101.834	101.846	102.319	102.628	103.789	104.261	104.723
Final sales to domestic purchasers .....	99.749	99.623	99.851	100.814	101.197	101.868	102.002	102.468	103.038	103.577	104.150	104.534
Gross national product .....	101.378	102.472	103.159	103.902	104.567	105.142	105.300	106.022	106.404	107.490	107.655	.....

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



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

[Index numbers, 2005=100]

	2008	2009	2010	2011	Seasonally adjusted					
					2008				2009	
					I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>108.565</b>	<b>109.532</b>	<b>111.002</b>	<b>113.369</b>	<b>107.623</b>	<b>108.282</b>	<b>109.107</b>	<b>109.247</b>	<b>109.526</b>	<b>109.318</b>
<b>Personal consumption expenditures (PCE)</b> .....	<b>108.943</b>	<b>109.004</b>	<b>111.087</b>	<b>113.790</b>	<b>107.852</b>	<b>109.052</b>	<b>110.218</b>	<b>108.650</b>	<b>108.063</b>	<b>108.496</b>
Goods .....	105.912	103.105	104.852	108.822	105.356	106.609	108.437	103.248	101.386	102.455
Durable goods .....	94.628	92.830	91.611	90.799	95.448	94.805	94.552	93.708	93.129	93.059
Nondurable goods .....	112.567	109.177	112.622	119.430	111.200	113.560	116.589	108.922	106.335	108.027
Services .....	110.584	112.157	114.418	116.435	109.211	110.386	111.204	111.536	111.614	111.724
<b>Gross private domestic investment</b> .....	<b>107.501</b>	<b>106.274</b>	<b>104.854</b>	<b>106.439</b>	<b>106.487</b>	<b>106.815</b>	<b>107.447</b>	<b>109.254</b>	<b>108.487</b>	<b>106.695</b>
Fixed investment .....	107.587	106.318	105.023	106.680	106.687	107.048	107.912	108.699	108.076	106.579
Nonresidential .....	107.717	107.102	105.514	107.359	106.861	106.846	108.183	109.578	108.975	107.494
Structures .....	125.706	122.527	121.158	126.850	123.025	124.220	126.538	129.041	127.259	123.208
Equipment and software .....	101.000	101.477	99.806	100.445	100.070	100.396	101.313	102.222	102.166	101.799
Residential .....	106.296	102.713	102.520	103.406	107.250	106.941	106.196	104.799	104.065	102.494
Change in private inventories .....										
<b>Exports of goods and services</b> .....	<b>111.975</b>	<b>105.924</b>	<b>110.738</b>	<b>117.860</b>	<b>110.731</b>	<b>113.584</b>	<b>115.264</b>	<b>108.320</b>	<b>104.936</b>	<b>104.898</b>
<b>Imports of goods and services</b> .....	<b>119.237</b>	<b>106.598</b>	<b>112.989</b>	<b>121.851</b>	<b>116.791</b>	<b>122.490</b>	<b>125.623</b>	<b>112.045</b>	<b>102.932</b>	<b>104.547</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>115.245</b>	<b>114.592</b>	<b>117.334</b>	<b>121.233</b>	<b>113.673</b>	<b>115.506</b>	<b>116.698</b>	<b>115.103</b>	<b>114.342</b>	<b>114.186</b>
Federal .....	111.225	110.959	113.583	116.721	110.488	111.605	112.080	110.726	110.956	110.481
State and local .....	117.666	116.763	119.579	124.001	115.571	117.848	119.496	117.750	116.349	116.405
<b>Addenda:</b>										
PCE excluding food and energy <sup>1</sup> .....	107.020	108.536	110.214	111.802	106.208	106.844	107.384	107.644	107.827	108.285
Market-based PCE <sup>2</sup> .....	108.909	109.163	110.820	113.641	107.822	108.929	110.272	108.613	108.212	108.743
Market-based PCE excluding food and energy <sup>2</sup> .....	106.666	108.641	109.760	111.311	105.905	106.341	106.985	107.434	107.958	108.533
Final sales of domestic product .....	108.576	109.521	110.993	113.371	107.647	108.309	109.171	109.179	109.476	109.294
Gross domestic purchases .....	109.858	109.620	111.421	114.208	108.703	109.893	110.982	109.852	109.188	109.235
Final sales to domestic purchasers .....	109.869	109.617	111.420	114.219	108.727	109.918	111.041	109.791	109.151	109.221
Gross national product .....	108.571	109.532	110.986	113.363	107.632	108.292	109.121	109.241	109.522	109.319
<b>Implicit price deflators:</b>										
Gross domestic product .....	108.582	109.529	110.993	113.359	107.591	108.302	109.162	109.300	109.539	109.325
Final sales of domestic product .....	108.576	109.521	110.993	113.371	107.649	108.314	109.176	109.183	109.478	109.294
Gross domestic purchases .....	109.875	109.617	111.412	114.198	108.671	109.910	111.032	109.901	109.197	109.241
Final sales to domestic purchasers .....	109.869	109.617	111.420	114.219	108.728	109.921	111.045	109.793	109.153	109.221
Gross national product .....	108.589	109.529	110.977	113.353	107.600	108.312	109.176	109.295	109.534	109.327

	Seasonally adjusted											
	2009		2010				2011				2012	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>109.463</b>	<b>109.820</b>	<b>110.234</b>	<b>110.686</b>	<b>111.248</b>	<b>111.838</b>	<b>112.389</b>	<b>113.109</b>	<b>113.937</b>	<b>114.041</b>	<b>114.608</b>	<b>115.052</b>
<b>Personal consumption expenditures (PCE)</b> .....	<b>109.315</b>	<b>110.142</b>	<b>110.642</b>	<b>110.800</b>	<b>111.154</b>	<b>111.751</b>	<b>112.640</b>	<b>113.633</b>	<b>114.293</b>	<b>114.593</b>	<b>115.300</b>	<b>115.506</b>
Goods .....	103.890	104.687	105.025	104.283	104.540	105.561	107.266	108.820	109.633	109.569	110.256	109.738
Durable goods .....	92.447	92.684	92.341	91.883	91.353	90.868	90.751	91.104	90.960	90.381	90.157	89.894
Nondurable goods .....	110.614	111.733	112.464	111.562	112.277	114.184	116.974	119.240	120.626	120.879	122.136	121.459
Services .....	112.224	113.065	113.647	114.282	114.687	115.057	115.503	116.193	116.772	117.270	117.989	118.595
<b>Gross private domestic investment</b> .....	<b>105.130</b>	<b>104.784</b>	<b>104.474</b>	<b>104.573</b>	<b>104.916</b>	<b>105.453</b>	<b>105.786</b>	<b>106.272</b>	<b>106.686</b>	<b>107.013</b>	<b>107.292</b>	<b>107.579</b>
Fixed investment .....	105.414	105.203	104.784	104.762	105.061	105.487	105.866	106.509	106.992	107.352	107.661	107.953
Nonresidential .....	106.224	105.714	105.188	105.304	105.589	105.973	106.483	107.174	107.687	108.092	108.562	108.856
Structures .....	120.038	119.605	119.968	120.670	121.442	122.552	124.097	126.118	127.882	129.302	130.167	131.079
Equipment and software .....	101.266	100.678	99.799	99.690	99.797	99.939	100.134	100.430	100.562	100.656	101.001	101.102
Residential .....	101.716	102.576	102.573	102.064	102.421	103.020	102.861	103.300	103.650	103.812	103.439	103.722
Change in private inventories .....												
<b>Exports of goods and services</b> .....	<b>106.187</b>	<b>107.674</b>	<b>108.972</b>	<b>110.303</b>	<b>110.562</b>	<b>113.117</b>	<b>116.123</b>	<b>118.485</b>	<b>118.992</b>	<b>117.839</b>	<b>118.652</b>	<b>118.703</b>
<b>Imports of goods and services</b> .....	<b>107.855</b>	<b>111.058</b>	<b>113.200</b>	<b>112.595</b>	<b>111.726</b>	<b>114.434</b>	<b>119.417</b>	<b>123.057</b>	<b>122.466</b>	<b>122.463</b>	<b>124.156</b>	<b>122.863</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>114.620</b>	<b>115.220</b>	<b>116.555</b>	<b>116.916</b>	<b>117.406</b>	<b>118.461</b>	<b>119.964</b>	<b>121.168</b>	<b>121.898</b>	<b>121.903</b>	<b>122.979</b>	<b>123.176</b>
Federal .....	110.897	111.504	113.016	113.339	113.668	114.309	115.696	116.714	117.365	117.111	118.038	118.387
State and local .....	116.852	117.446	118.654	119.038	119.639	120.985	122.565	123.895	124.678	124.866	126.042	126.132
<b>Addenda:</b>												
PCE excluding food and energy <sup>1</sup> .....	108.694	109.339	109.739	110.121	110.395	110.602	110.973	111.599	112.138	112.500	113.122	113.614
Market-based PCE <sup>2</sup> .....	109.520	110.178	110.515	110.510	110.838	111.419	112.409	113.462	114.182	114.510	115.231	115.381
Market-based PCE excluding food and energy <sup>2</sup> .....	108.826	109.247	109.441	109.670	109.902	110.029	110.437	111.075	111.664	112.069	112.693	113.165
Final sales of domestic product .....	109.472	109.841	110.242	110.680	111.238	111.814	112.371	113.111	113.948	114.056	114.628	115.074
Gross domestic purchases .....	109.706	110.350	110.920	111.110	111.488	112.165	113.099	114.067	114.709	114.958	115.674	115.889
Final sales to domestic purchasers .....	109.720	110.376	110.934	111.111	111.485	112.149	113.090	114.078	114.728	114.981	115.703	115.919
Gross national product .....	109.466	109.819	110.229	110.670	111.227	111.818	112.379	113.105	113.928	114.038	114.609	.....
<b>Implicit price deflators:</b>												
Gross domestic product .....	109.457	109.793	110.216	110.706	111.238	111.795	112.372	113.109	113.950	113.987	114.599	115.031
Final sales of domestic product .....	109.471	109.839	110.239	110.677	111.234	111.810	112.367	113.107	113.944	114.052	114.622	115.069
Gross domestic purchases .....	109.699	110.323	110.903	111.130	111.479	112.123	113.083	114.068	114.721	114.905	115.665	115.868
Final sales to domestic purchasers .....	109.719	110.374	110.932	111.109	111.482	112.145	113.086	114.074	114.724	114.977	115.699	115.914
Gross national product .....	109.460	109.791	110.210	110.690	111.217	111.775	112.362	113.106	113.940	113.985	114.600	.....

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**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Gross domestic product (GDP)</b> .....	<b>3.4</b>	<b>2.9</b>	<b>4.1</b>	<b>2.5</b>	<b>3.7</b>	<b>4.5</b>	<b>4.4</b>	<b>4.8</b>	<b>4.1</b>	<b>1.1</b>	<b>1.8</b>	<b>2.5</b>	<b>3.5</b>	<b>3.1</b>	<b>2.7</b>	<b>1.9</b>	<b>-0.3</b>	<b>-3.1</b>	<b>2.4</b>	<b>1.8</b>
<b>Personal consumption expenditures</b> .....	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>2.7</b>	<b>3.5</b>	<b>3.7</b>	<b>5.2</b>	<b>5.5</b>	<b>5.1</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>3.3</b>	<b>3.4</b>	<b>2.9</b>	<b>2.3</b>	<b>-0.6</b>	<b>-1.9</b>	<b>1.8</b>	<b>2.5</b>
Goods.....	3.2	4.2	5.3	3.0	4.5	4.8	6.8	8.0	5.3	3.1	4.1	4.6	4.5	4.2	3.3	3.0	-2.5	-3.0	3.6	3.8
Durable goods.....	5.7	7.5	8.0	3.9	7.5	8.2	12.2	13.0	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5.0	-4.9	-5.4	6.2	7.2
Nondurable goods.....	1.9	2.5	3.9	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2.0	3.4	2.8	3.2	2.6	1.9	-1.2	-1.8	2.3	2.3
Services.....	3.6	3.2	3.0	2.5	2.9	3.1	4.4	4.1	5.0	2.5	1.9	1.9	2.7	3.0	2.6	1.9	0.4	-1.4	1.0	1.9
<b>Gross private domestic investment</b> .....	<b>8.1</b>	<b>8.9</b>	<b>13.6</b>	<b>3.1</b>	<b>8.8</b>	<b>12.4</b>	<b>10.0</b>	<b>8.8</b>	<b>6.8</b>	<b>-7.0</b>	<b>-1.4</b>	<b>3.9</b>	<b>10.1</b>	<b>5.5</b>	<b>2.7</b>	<b>-3.2</b>	<b>-10.2</b>	<b>-24.8</b>	<b>13.7</b>	<b>5.2</b>
Fixed investment.....	5.9	8.6	9.4	6.4	9.0	9.2	10.9	9.3	7.4	-1.9	-4.2	3.5	7.4	6.5	2.4	-1.9	-7.1	-19.0	-0.2	6.6
Nonresidential.....	3.2	8.7	9.2	10.5	9.3	12.1	12.0	10.4	9.8	-2.8	-7.9	1.4	6.2	6.7	8.0	6.5	-0.8	-18.1	0.7	8.6
Structures.....	-6.0	-0.6	1.8	6.4	5.7	7.3	5.1	0.1	7.8	-1.5	-17.7	-3.8	1.1	1.4	9.2	14.1	6.4	-21.1	-15.6	2.7
Equipment and software.....	7.3	12.5	11.9	12.0	10.6	13.8	14.5	14.1	10.5	-3.2	-4.2	3.1	7.9	8.5	7.6	3.3	-4.3	-16.4	8.9	11.0
Residential.....	13.8	8.2	9.7	-3.3	8.0	1.9	7.7	6.3	1.0	0.6	5.2	8.2	9.8	6.2	-7.3	-18.7	-23.9	-22.4	-3.7	-1.4
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	<b>6.9</b>	<b>3.3</b>	<b>8.7</b>	<b>10.1</b>	<b>8.3</b>	<b>11.9</b>	<b>2.3</b>	<b>4.4</b>	<b>8.6</b>	<b>-5.6</b>	<b>-2.0</b>	<b>1.6</b>	<b>9.5</b>	<b>6.7</b>	<b>9.0</b>	<b>9.3</b>	<b>6.1</b>	<b>-9.1</b>	<b>11.1</b>	<b>6.7</b>
Exports.....	7.5	3.3	9.7	11.7	8.8	14.4	2.2	3.8	11.1	-6.2	-3.6	1.8	8.5	7.5	9.4	9.7	6.3	-12.0	14.3	7.2
Goods.....	5.4	3.3	6.4	6.3	7.0	5.9	2.4	5.7	2.7	-4.1	1.9	1.2	11.9	5.0	7.9	8.3	5.6	-2.6	4.7	5.6
Services.....	7.0	8.6	11.9	8.0	8.7	13.5	11.7	11.5	13.0	-2.8	3.4	4.4	11.1	6.1	6.1	2.4	-2.7	-13.5	12.5	4.8
Imports.....	9.4	10.0	13.4	9.0	9.4	14.4	11.8	12.5	13.4	-3.2	3.7	4.9	11.1	6.8	5.9	2.6	-3.8	-15.6	14.9	5.2
Goods.....	-2.7	2.7	5.3	3.0	5.2	8.7	10.9	6.8	11.0	-0.8	1.8	1.9	11.2	2.8	7.1	1.4	3.6	-3.3	2.5	2.8
Services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Government consumption expenditures and gross investment</b> .....	<b>0.5</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>1.9</b>	<b>2.1</b>	<b>3.6</b>	<b>2.0</b>	<b>3.8</b>	<b>4.7</b>	<b>2.2</b>	<b>1.4</b>	<b>0.3</b>	<b>1.4</b>	<b>1.3</b>	<b>2.6</b>	<b>3.7</b>	<b>0.6</b>	<b>-3.1</b>
Federal.....	-1.8	-3.9	-3.8	-2.7	-1.2	-1.0	-1.1	1.9	0.5	4.1	7.3	6.6	4.1	1.3	2.1	1.2	7.2	6.1	4.5	-2.8
National defense.....	-5.0	-5.3	-4.9	-3.7	-1.3	-2.8	-2.1	1.9	-0.5	3.8	7.4	8.7	5.7	1.5	1.6	2.2	7.5	6.0	3.0	-2.6
Nondefense.....	6.6	-0.7	-1.4	-0.4	-0.8	2.7	0.8	2.1	2.4	4.6	7.2	2.8	1.0	0.9	3.2	-0.8	6.5	6.5	7.7	-3.1
State and local.....	2.2	1.5	2.6	2.7	2.3	3.6	3.9	4.5	2.8	3.7	3.3	-0.1	-0.2	-0.2	0.9	1.4	0.0	2.2	-1.8	-3.4
<b>Addenda:</b>																				
Final sales of domestic product.....	3.1	2.8	3.5	3.0	3.7	3.9	4.4	4.9	4.2	2.0	1.3	2.5	3.1	3.2	2.6	2.2	0.2	-2.3	0.9	2.0
Gross domestic purchases.....	3.4	3.4	4.5	2.4	3.8	4.7	5.5	5.7	4.8	1.2	2.4	2.9	3.9	3.2	2.6	1.2	-1.5	-4.0	2.8	1.7
Final sales to domestic purchasers.....	3.1	3.3	3.8	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	-1.0	-3.3	1.3	1.8
Gross national product.....	3.4	2.8	3.9	2.6	3.7	4.3	4.3	4.9	4.2	1.2	1.8	2.7	3.6	3.1	2.4	2.3	0.0	-3.2	2.8	2.0
Real disposable personal income.....	3.5	1.7	3.2	3.0	3.3	3.5	6.0	3.0	5.1	2.4	3.3	2.5	3.4	1.4	4.0	2.4	2.4	-2.8	1.8	1.3
<b>Price indexes:</b>																				
Gross domestic purchases.....	2.4	2.1	2.1	2.1	1.8	1.5	0.7	1.6	2.5	1.9	1.4	2.3	3.0	3.7	3.4	2.9	3.2	-0.2	1.6	2.5
Gross domestic purchases excluding food and energy <sup>1</sup> .....	2.6	2.2	2.2	2.2	1.6	1.5	1.0	1.5	2.0	1.8	1.7	2.0	2.7	3.3	3.1	2.7	2.6	0.6	1.4	1.9
GDP.....	2.4	2.2	2.1	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	0.9	1.3	2.1
GDP excluding food and energy <sup>1</sup> .....	2.5	2.2	2.1	2.1	1.8	1.8	1.2	1.6	2.2	2.0	1.8	2.0	2.8	3.5	3.3	2.8	2.4	0.7	1.6	2.0
Personal consumption expenditures.....	2.9	2.2	2.1	2.2	2.2	1.9	1.0	1.6	2.5	1.9	1.4	2.0	2.6	3.0	2.7	2.7	3.3	0.1	1.9	2.4

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	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product (GDP)</b> .....	1.6	1.0	-0.6	-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	2.2
<b>Personal consumption expenditures (PCE)</b> .....	0.9	0.4	-1.0	-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
Goods .....	0.0	-0.3	-3.0	-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	3.0
Durable goods .....	0.7	-1.4	-5.8	-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	7.3
Nondurable goods .....	-0.3	0.3	-1.5	-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	1.1
Services .....	1.3	0.8	0.1	-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	1.3
<b>Gross private domestic investment</b> .....	-4.2	-7.7	-11.1	-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	13.0
Fixed investment .....	-2.9	-5.0	-7.7	-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	10.3
Nonresidential .....	6.0	2.8	-2.1	-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	10.2
Structures .....	14.6	10.2	3.4	-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	11.3
Equipment and software .....	2.3	-0.8	-4.8	-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	9.8
Residential .....	-23.8	-24.3	-23.3	-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	10.7
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports .....	9.8	11.3	6.4	-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
Goods .....	9.9	11.5	7.5	-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	5.6
Services .....	9.8	11.0	3.7	-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	1.4
Imports .....	-0.3	-1.4	-3.3	-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	4.7
Goods .....	-1.1	-2.0	-4.4	-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	4.3
Services .....	4.1	2.1	3.0	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	6.5
<b>Government consumption expenditures and gross investment</b> .....	2.8	2.4	2.6	2.7	2.3	4.3	4.1	4.0	2.7	1.1	0.1	-1.3	-2.3	-3.8	-3.3	-2.2	-2.4	
Federal .....	6.8	6.3	6.8	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
National defense .....	6.6	5.9	7.6	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
Nondefense .....	7.3	7.0	4.9	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
State and local .....	0.5	0.2	0.2	-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	-1.8
<b>Addenda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Final sales of domestic product .....	1.8	1.5	0.0	-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	1.9
Gross domestic purchases .....	0.4	-0.5	-1.9	-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	2.3
Final sales to domestic purchasers .....	0.6	0.0	-1.3	-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
Gross national product .....	2.4	1.7	-0.3	-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	.....
Real disposable personal income .....	2.6	4.4	1.7	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	0.1	1.3
<b>Price indexes:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gross domestic purchases .....	3.3	3.6	4.1	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
Gross domestic purchases excluding food and energy <sup>1</sup> .....	2.5	2.8	3.0	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
GDP .....	2.1	2.0	2.5	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
GDP excluding food and energy <sup>1</sup> .....	2.4	2.5	2.8	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
PCE .....	3.4	3.7	4.2	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
PCE excluding food and energy <sup>1</sup> .....	2.3	2.5	2.4	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
Market-based PCE <sup>2</sup> .....	3.6	3.7	4.5	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
Market-based PCE excluding food and energy <sup>2</sup> .....	2.2	2.2	2.4	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. 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]

	2008	2009	2010	2011	Seasonally adjusted at annual rates					
					2008				2009	
					I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>14,291.5</b>	<b>13,973.7</b>	<b>14,498.9</b>	<b>15,075.7</b>	<b>14,273.9</b>	<b>14,415.5</b>	<b>14,395.1</b>	<b>14,081.7</b>	<b>13,923.4</b>	<b>13,885.4</b>
Plus: Income receipts from the rest of the world .....	856.1	642.4	716.5	783.7	905.6	899.3	875.3	744.2	627.8	615.0
Less: Income payments to the rest of the world .....	686.9	498.9	507.2	531.8	726.9	718.0	676.3	626.4	509.6	499.2
<b>Equals: Gross national product</b> .....	<b>14,460.7</b>	<b>14,117.2</b>	<b>14,708.2</b>	<b>15,327.5</b>	<b>14,452.5</b>	<b>14,596.8</b>	<b>14,594.0</b>	<b>14,199.5</b>	<b>14,041.7</b>	<b>14,001.3</b>
Less: Consumption of fixed capital .....	1,854.1	1,866.3	1,873.4	1,936.8	1,817.4	1,842.7	1,869.6	1,886.5	1,885.5	1,867.7
Less: Statistical discrepancy .....	-2.4	118.3	23.3	31.9	-58.8	29.1	-8.6	28.5	55.5	132.5
<b>Equals: National income</b> .....	<b>12,609.1</b>	<b>12,132.6</b>	<b>12,811.4</b>	<b>13,358.9</b>	<b>12,693.9</b>	<b>12,724.9</b>	<b>12,733.1</b>	<b>12,284.4</b>	<b>12,100.7</b>	<b>12,001.0</b>
Compensation of employees .....	8,068.3	7,799.4	7,970.0	8,295.2	8,099.0	8,073.4	8,084.7	8,016.1	7,824.9	7,801.1
Wage and salary accruals .....	6,545.9	6,275.3	6,404.6	6,661.3	6,600.5	6,554.9	6,550.6	6,477.4	6,299.1	6,278.2
Supplements to wages and salaries .....	1,522.5	1,524.0	1,565.4	1,633.9	1,498.5	1,518.5	1,534.1	1,538.7	1,525.8	1,523.0
Proprietors income with inventory valuation and capital consumption adjustments .....	1,097.9	979.4	1,103.4	1,157.3	1,113.7	1,127.2	1,104.0	1,046.7	969.5	957.0
Rental income of persons with capital consumption adjustment .....	231.6	289.7	349.2	409.7	188.9	218.5	243.5	275.6	270.2	281.5
Corporate profits with inventory valuation and capital consumption adjustments .....	1,248.4	1,342.3	1,702.4	1,827.0	1,360.0	1,333.7	1,328.6	971.2	1,198.4	1,243.3
Net interest and miscellaneous payments .....	870.1	640.5	567.9	527.4	843.7	875.1	878.0	883.7	765.8	633.3
Taxes on production and imports less subsidies .....	985.7	963.5	998.0	1,036.2	983.2	995.4	994.2	970.1	953.8	959.6
Business current transfer payments (net) .....	123.0	133.4	140.0	132.6	120.8	117.3	116.1	137.8	134.7	140.7
Current surplus of government enterprises .....	-16.0	-15.6	-19.5	-26.5	-15.2	-15.9	-16.1	-16.8	-16.6	-15.4
<b>Addendum:</b>										
Gross domestic income .....	14,294.0	13,855.4	14,475.6	15,043.8	14,332.7	14,386.3	14,403.7	14,053.2	13,867.9	13,752.9

	Seasonally adjusted at annual rates											
	2009		2010				2011				2012	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>13,952.2</b>	<b>14,133.6</b>	<b>14,270.3</b>	<b>14,413.5</b>	<b>14,576.0</b>	<b>14,735.9</b>	<b>14,814.9</b>	<b>15,003.6</b>	<b>15,163.2</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,595.9</b>
Plus: Income receipts from the rest of the world .....	639.2	687.6	687.1	705.1	726.1	747.9	761.4	797.4	788.9	787.1	769.6	769.6
Less: Income payments to the rest of the world .....	476.2	510.5	495.6	489.3	509.1	534.9	526.1	547.4	530.6	523.1	554.7	554.7
<b>Equals: Gross national product</b> .....	<b>14,115.2</b>	<b>14,310.8</b>	<b>14,461.7</b>	<b>14,629.3</b>	<b>14,793.0</b>	<b>14,948.9</b>	<b>15,050.1</b>	<b>15,253.6</b>	<b>15,421.5</b>	<b>15,585.0</b>	<b>15,693.2</b>	<b>15,693.2</b>
Less: Consumption of fixed capital .....	1,854.4	1,857.6	1,863.1	1,867.5	1,875.5	1,887.7	1,904.3	1,927.4	1,948.9	1,966.6	1,984.9	2,003.9
Less: Statistical discrepancy .....	158.6	126.5	15.6	39.7	-3.8	41.8	-50.4	25.1	82.5	70.3	12.0	12.0
<b>Equals: National income</b> .....	<b>12,102.1</b>	<b>12,326.6</b>	<b>12,583.0</b>	<b>12,722.1</b>	<b>12,921.3</b>	<b>13,019.4</b>	<b>13,196.3</b>	<b>13,301.1</b>	<b>13,390.1</b>	<b>13,548.1</b>	<b>13,696.3</b>	<b>13,696.3</b>
Compensation of employees .....	7,773.6	7,797.8	7,846.6	7,955.4	8,021.4	8,056.6	8,236.3	8,286.4	8,318.1	8,340.1	8,484.8	8,552.4
Wage and salary accruals .....	6,252.2	6,271.9	6,298.7	6,394.6	6,449.7	6,475.2	6,618.5	6,656.2	6,678.1	6,692.4	6,815.7	6,872.1
Supplements to wages and salaries .....	1,521.4	1,526.0	1,547.9	1,560.8	1,571.7	1,581.4	1,617.8	1,630.2	1,640.0	1,647.7	1,669.1	1,680.3
Proprietors income with inventory valuation and capital consumption adjustments .....	975.8	1,015.3	1,052.4	1,104.8	1,117.1	1,139.2	1,148.0	1,154.7	1,161.4	1,165.3	1,184.3	1,199.2
Rental income of persons with capital consumption adjustment .....	298.9	308.3	340.1	352.7	350.0	354.0	390.0	404.7	413.8	430.3	445.3	455.5
Corporate profits with inventory valuation and capital consumption adjustments .....	1,403.2	1,524.5	1,648.0	1,625.4	1,747.5	1,788.8	1,723.3	1,800.9	1,830.5	1,953.1	1,900.1	1,900.1
Net interest and miscellaneous payments .....	582.6	580.3	586.9	568.5	559.6	556.8	551.4	513.8	528.4	515.9	515.6	495.9
Taxes on production and imports less subsidies .....	959.2	981.5	987.1	994.1	1,001.9	1,008.8	1,024.8	1,037.1	1,035.7	1,047.1	1,067.7	1,076.3
Business current transfer payments (net) .....	123.2	134.8	138.7	139.7	143.9	137.7	145.7	127.9	129.5	127.4	130.5	134.1
Current surplus of government enterprises .....	-14.5	-15.8	-16.8	-18.5	-20.1	-22.5	-23.1	-24.4	-27.5	-31.1	-32.0	-34.1
<b>Addendum:</b>												
Gross domestic income .....	13,793.6	14,007.1	14,254.6	14,373.8	14,579.9	14,694.0	14,865.3	14,978.5	15,080.7	15,250.7	15,466.2	15,466.2

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

[Billions of dollars]

	2008	2009	2010	2011	Seasonally adjusted at annual rates					
					2008				2009	
					I	II	III	IV	I	II
<b>Personal income</b> <sup>1</sup> .....	<b>12,460.2</b>	<b>11,867.0</b>	<b>12,321.9</b>	<b>12,947.3</b>	<b>12,415.6</b>	<b>12,571.7</b>	<b>12,513.3</b>	<b>12,340.0</b>	<b>11,927.5</b>	<b>11,879.3</b>
Compensation of employees, received .....	8,073.3	7,794.4	7,970.0	8,295.2	8,099.0	8,073.4	8,084.7	8,036.1	7,804.9	7,801.1
Wage and salary disbursements .....	6,550.9	6,270.3	6,404.6	6,661.3	6,600.5	6,554.9	6,550.6	6,497.4	6,279.1	6,278.2
Supplements to wages and salaries .....	1,522.5	1,524.0	1,565.4	1,633.9	1,498.5	1,518.5	1,534.1	1,538.7	1,525.8	1,523.0
Proprietors income with inventory valuation and capital consumption adjustments .....	1,097.9	979.4	1,103.4	1,157.3	1,113.7	1,127.2	1,104.0	1,046.7	969.5	957.0
Farm .....	51.8	39.9	44.3	54.6	60.5	55.3	46.6	44.6	33.7	38.5
Nonfarm .....	1,046.1	939.5	1,059.1	1,102.8	1,053.1	1,071.9	1,057.4	1,002.1	935.8	918.5
Rental income of persons with capital consumption adjustment .....	231.6	289.7	349.2	409.7	188.9	218.5	243.5	275.6	270.2	281.5
Personal income receipts on assets .....	2,165.4	1,626.5	1,598.3	1,685.1	2,205.0	2,203.1	2,197.5	2,056.0	1,814.8	1,634.4
Personal interest income .....	1,382.0	1,093.3	1,016.6	1,008.8	1,372.0	1,402.7	1,420.0	1,333.3	1,177.5	1,108.8
Personal dividend income .....	783.4	533.2	581.7	676.3	832.9	800.4	777.5	722.8	637.3	525.6
Personal current transfer receipts .....	1,879.2	2,140.1	2,284.3	2,312.2	1,798.9	1,936.1	1,872.2	1,909.7	2,033.6	2,171.2
Less: Contributions for government social insurance, domestic .....	987.3	963.1	983.3	919.3	989.8	986.6	988.7	984.2	965.4	965.8
Less: Personal current taxes .....	1,435.7	1,144.6	1,194.8	1,398.0	1,536.0	1,351.8	1,432.1	1,422.8	1,199.7	1,121.3
<b>Equals: Disposable personal income</b> .....	<b>11,024.5</b>	<b>10,722.4</b>	<b>11,127.1</b>	<b>11,549.3</b>	<b>10,879.6</b>	<b>11,220.0</b>	<b>11,081.2</b>	<b>10,917.3</b>	<b>10,727.8</b>	<b>10,758.1</b>
Less: Personal outlays .....	10,432.2	10,214.3	10,560.4	11,059.9	10,424.5	10,529.4	10,538.4	10,236.3	10,138.1	10,135.4
<b>Equals: Personal saving</b> .....	<b>592.3</b>	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>455.0</b>	<b>690.6</b>	<b>542.8</b>	<b>680.9</b>	<b>589.8</b>	<b>622.7</b>
Personal saving as a percentage of disposable personal income .....	5.4	4.7	5.1	4.2	4.2	6.2	4.9	6.2	5.5	5.8
<b>Addenda:</b>										
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	9,712.3	8,923.4	9,035.8	9,340.0	9,843.7	9,752.6	9,654.4	9,599.7	9,155.6	8,947.9
Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	10,119.5	9,836.7	10,016.5	10,149.7	10,087.4	10,288.5	10,053.7	10,047.9	9,927.3	9,915.6

  

	Seasonally adjusted at annual rates											
	2009		2010				2011				2012	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>Personal income</b> <sup>1</sup> .....	<b>11,794.9</b>	<b>11,866.2</b>	<b>12,089.8</b>	<b>12,290.6</b>	<b>12,397.2</b>	<b>12,509.9</b>	<b>12,856.5</b>	<b>12,938.9</b>	<b>12,976.3</b>	<b>13,017.4</b>	<b>13,217.3</b>	<b>13,357.8</b>
Compensation of employees, received .....	7,773.6	7,797.8	7,846.6	7,955.4	8,021.4	8,056.6	8,236.3	8,286.4	8,318.1	8,340.1	8,484.8	8,552.4
Wage and salary disbursements .....	6,252.2	6,271.9	6,298.7	6,394.6	6,449.7	6,475.2	6,618.5	6,656.2	6,678.1	6,692.4	6,815.7	6,872.1
Supplements to wages and salaries .....	1,521.4	1,526.0	1,547.9	1,560.8	1,571.7	1,581.4	1,617.8	1,630.2	1,640.0	1,647.7	1,669.1	1,680.3
Proprietors income with inventory valuation and capital consumption adjustments .....	975.8	1,015.3	1,052.4	1,104.8	1,117.1	1,139.2	1,148.0	1,154.7	1,161.4	1,165.3	1,184.3	1,199.2
Farm .....	40.6	46.7	41.5	43.6	44.6	47.6	56.0	52.6	55.3	54.4	52.3	55.3
Nonfarm .....	935.2	968.6	1,010.9	1,061.2	1,072.5	1,091.6	1,092.0	1,102.1	1,106.1	1,110.9	1,132.1	1,143.9
Rental income of persons with capital consumption adjustment .....	298.9	308.3	340.1	352.7	350.0	354.0	390.0	404.7	413.8	430.3	445.3	455.5
Personal income receipts on assets .....	1,537.8	1,519.1	1,568.6	1,594.4	1,598.0	1,632.1	1,674.3	1,692.4	1,689.1	1,684.6	1,696.4	1,741.6
Personal interest income .....	1,056.5	1,030.4	1,030.9	1,027.1	1,000.7	1,007.7	1,017.5	1,025.3	1,004.4	988.0	991.8	1,013.5
Personal dividend income .....	481.3	488.8	537.6	567.3	597.3	624.4	656.9	667.1	684.7	696.6	704.6	728.1
Personal current transfer receipts .....	2,169.6	2,186.1	2,256.9	2,266.2	2,297.9	2,316.2	2,322.5	2,319.9	2,314.7	2,319.9	2,348.0	2,356.4
Less: Contributions for government social insurance, domestic .....	960.9	960.4	974.7	983.0	987.1	988.2	914.5	919.2	920.8	922.8	941.5	947.3
Less: Personal current taxes .....	1,125.6	1,131.7	1,156.9	1,173.0	1,211.8	1,237.5	1,372.5	1,396.6	1,403.8	1,419.1	1,449.1	1,474.0
<b>Equals: Disposable personal income</b> .....	<b>10,669.2</b>	<b>10,734.6</b>	<b>10,932.9</b>	<b>11,117.5</b>	<b>11,185.4</b>	<b>11,272.4</b>	<b>11,484.1</b>	<b>11,542.3</b>	<b>11,572.6</b>	<b>11,598.3</b>	<b>11,768.2</b>	<b>11,883.8</b>
Less: Personal outlays .....	10,259.6	10,323.9	10,428.2	10,498.4	10,581.5	10,733.3	10,898.1	11,015.1	11,120.9	11,205.6	11,348.7	11,408.6
<b>Equals: Personal saving</b> .....	<b>409.6</b>	<b>410.6</b>	<b>504.8</b>	<b>619.1</b>	<b>603.8</b>	<b>539.1</b>	<b>585.9</b>	<b>527.2</b>	<b>451.6</b>	<b>392.7</b>	<b>419.5</b>	<b>475.3</b>
Personal saving as a percentage of disposable personal income .....	3.8	3.8	4.6	5.6	5.4	4.8	5.1	4.6	3.9	3.4	3.6	4.0
<b>Addenda:</b>												
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	8,805.2	8,789.0	8,887.4	9,047.5	9,086.2	9,122.1	9,352.3	9,345.2	9,328.6	9,335.4	9,427.2	9,524.8
Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	9,760.2	9,746.4	9,881.6	10,034.1	10,063.3	10,087.4	10,195.7	10,157.8	10,125.6	10,121.5	10,206.8	10,288.8

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

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

**Table 11A. Corporate Profits**

[Billions of dollars]

	2008	2009	2010	2011	Seasonally adjusted at annual rates					
					2008				2009	
					I	II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,248.4</b>	<b>1,342.3</b>	<b>1,702.4</b>	<b>1,827.0</b>	<b>1,360.0</b>	<b>1,333.7</b>	<b>1,328.6</b>	<b>971.2</b>	<b>1,198.4</b>	<b>1,243.3</b>
Less: Taxes on corporate income .....	309.0	269.4	373.3	379.0	355.2	344.1	312.5	224.3	214.9	240.5
<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> .....	<b>939.4</b>	<b>1,073.0</b>	<b>1,329.1</b>	<b>1,447.9</b>	<b>1,004.8</b>	<b>989.7</b>	<b>1,016.1</b>	<b>746.9</b>	<b>983.5</b>	<b>1,002.8</b>
Net dividends .....	786.9	554.1	600.9	697.2	835.9	803.4	780.5	727.6	652.4	548.4
Undistributed profits with inventory valuation and capital consumption adjustments .....	152.5	518.8	728.2	750.7	168.9	186.3	235.5	19.2	331.1	454.3
<b>Addenda for corporate cash flow:</b>										
<b>Net cash flow with inventory valuation adjustment</b> .....	<b>1,245.2</b>	<b>1,632.8</b>	<b>1,774.9</b>	<b>1,850.7</b>	<b>1,172.0</b>	<b>1,207.6</b>	<b>1,261.1</b>	<b>1,339.9</b>	<b>1,599.4</b>	<b>1,623.7</b>
Undistributed profits with inventory valuation and capital consumption adjustments .....	152.5	518.8	728.2	750.7	168.9	186.3	235.5	19.2	331.1	454.3
Consumption of fixed capital .....	1,028.5	1,030.4	1,026.5	1,061.9	1,003.0	1,021.2	1,039.9	1,049.9	1,045.3	1,032.0
Less: Capital transfers paid (net) .....	-64.2	-83.6	-20.2	-38.1	-0.1	-0.1	14.3	-270.8	-223.1	-137.4
<b>Addenda:</b>										
Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,359.9	1,440.5	1,816.3	1,854.1	1,543.5	1,552.4	1,475.8	868.0	1,225.3	1,327.9
Profits after tax (without inventory valuation and capital consumption adjustments) .....	1,050.9	1,171.1	1,443.0	1,475.1	1,188.3	1,208.3	1,163.3	643.7	1,010.3	1,087.4
Inventory valuation adjustment .....	-44.5	3.2	-38.7	-62.6	-131.3	-155.4	-72.7	181.6	81.4	15.0
Capital consumption adjustment .....	-67.1	-101.3	-75.2	35.4	-52.3	-63.2	-74.5	-78.4	-108.2	-99.6

	Seasonally adjusted at annual rates										
	2009		2010				2011				2012
	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,403.2</b>	<b>1,524.5</b>	<b>1,648.0</b>	<b>1,625.4</b>	<b>1,747.5</b>	<b>1,788.8</b>	<b>1,723.3</b>	<b>1,800.9</b>	<b>1,830.5</b>	<b>1,953.1</b>	<b>1,900.1</b>
Less: Taxes on corporate income .....	285.0	337.0	351.1	350.2	385.5	406.6	398.7	385.1	362.0	370.4	453.6
<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> .....	<b>1,118.2</b>	<b>1,187.4</b>	<b>1,297.0</b>	<b>1,275.2</b>	<b>1,362.1</b>	<b>1,382.3</b>	<b>1,324.6</b>	<b>1,415.8</b>	<b>1,468.5</b>	<b>1,582.8</b>	<b>1,446.6</b>
Net dividends .....	502.4	513.3	554.9	585.8	618.1	645.0	677.6	687.5	705.9	717.9	727.1
Undistributed profits with inventory valuation and capital consumption adjustments .....	615.9	674.1	742.1	689.4	744.0	737.3	647.0	728.4	762.6	864.9	719.4
<b>Addenda for corporate cash flow:</b>											
<b>Net cash flow with inventory valuation adjustment</b> .....	<b>1,588.9</b>	<b>1,719.2</b>	<b>1,767.9</b>	<b>1,783.8</b>	<b>1,789.1</b>	<b>1,758.8</b>	<b>1,706.8</b>	<b>1,824.3</b>	<b>1,866.2</b>	<b>2,005.6</b>	<b>1,835.8</b>
Undistributed profits with inventory valuation and capital consumption adjustments .....	615.9	674.1	742.1	689.4	744.0	737.3	647.0	728.4	762.6	864.9	719.4
Consumption of fixed capital .....	1,022.5	1,021.6	1,021.6	1,024.4	1,027.0	1,032.8	1,042.1	1,056.5	1,069.1	1,079.9	1,092.6
Less: Capital transfers paid (net) .....	49.5	-23.5	-4.1	-70.0	-18.0	11.3	-17.7	-39.4	-34.5	-60.8	-23.8
<b>Addenda:</b>											
Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,516.9	1,691.9	1,785.2	1,755.3	1,850.6	1,874.2	1,801.1	1,839.7	1,839.3	1,936.4	2,124.5
Profits after tax (without inventory valuation and capital consumption adjustments) .....	1,231.9	1,354.9	1,434.1	1,405.1	1,465.1	1,467.6	1,402.5	1,454.5	1,477.3	1,566.1	1,670.9
Inventory valuation adjustment .....	-17.6	-66.2	-27.2	-14.3	-26.0	-87.2	-121.7	-75.0	-40.6	-12.9	-23.7
Capital consumption adjustment .....	-96.1	-101.3	-110.0	-115.6	-77.1	1.9	43.9	36.3	31.7	29.6	-200.7



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

[Billions of dollars]

	2008	2009	2010	2011	Seasonally adjusted at annual rates					
					2008				2009	
					I	II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,248.4</b>	<b>1,342.3</b>	<b>1,702.4</b>	<b>1,827.0</b>	<b>1,360.0</b>	<b>1,333.7</b>	<b>1,328.6</b>	<b>971.2</b>	<b>1,198.4</b>	<b>1,243.3</b>
<b>Domestic industries</b> .....	<b>841.8</b>	<b>989.5</b>	<b>1,300.9</b>	<b>1,388.1</b>	<b>941.9</b>	<b>915.0</b>	<b>889.2</b>	<b>621.1</b>	<b>850.2</b>	<b>921.8</b>
Financial.....	86.8	328.9	383.7	381.0	217.4	183.2	38.3	-91.9	217.9	325.9
Nonfinancial.....	755.0	660.6	917.1	1,007.1	724.5	731.8	850.9	713.0	632.3	595.9
<b>Rest of the world</b> .....	<b>406.6</b>	<b>352.8</b>	<b>401.6</b>	<b>438.9</b>	<b>418.1</b>	<b>418.7</b>	<b>439.4</b>	<b>350.1</b>	<b>348.3</b>	<b>321.5</b>
Receipts from the rest of the world.....	581.9	493.7	584.4	645.2	599.5	619.0	600.7	508.3	459.0	461.1
Less: Payments to the rest of the world.....	175.3	140.9	182.9	206.3	181.4	200.3	161.3	158.2	110.7	139.6
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>1,315.5</b>	<b>1,443.6</b>	<b>1,777.7</b>	<b>1,791.6</b>	<b>1,412.3</b>	<b>1,397.0</b>	<b>1,403.1</b>	<b>1,049.6</b>	<b>1,306.6</b>	<b>1,342.9</b>
<b>Domestic industries</b> .....	<b>908.9</b>	<b>1,090.8</b>	<b>1,376.1</b>	<b>1,352.7</b>	<b>994.1</b>	<b>978.3</b>	<b>963.7</b>	<b>699.5</b>	<b>958.4</b>	<b>1,021.4</b>
Financial.....	122.2	374.8	424.3	408.3	240.6	217.1	79.4	-48.3	265.0	372.1
Federal Reserve banks.....	35.1	47.3	71.6	75.9	34.3	29.9	33.4	42.7	27.1	43.3
Other financial.....	87.1	327.5	352.7	332.3	206.3	187.2	46.0	-91.0	238.0	328.8
Nonfinancial.....	786.7	716.0	951.8	944.4	753.5	761.1	884.3	747.8	693.3	649.3
Utilities.....	30.7	23.1	27.9	17.7	16.5	-13.0	86.3	33.1	22.6	24.9
Manufacturing.....	195.5	131.0	233.5	244.9	205.6	174.4	220.6	181.3	111.6	114.5
Durable goods.....	56.8	21.1	103.1	100.3	84.8	46.6	71.9	24.0	-3.2	9.4
Fabricated metal products.....	15.8	11.3	15.0	16.4	17.5	12.3	13.7	19.6	15.5	11.9
Machinery.....	16.6	7.3	17.5	21.5	18.5	15.2	15.2	17.4	9.4	6.0
Computer and electronic products.....	12.2	19.1	35.2	27.6	16.7	8.2	12.1	11.8	10.4	20.6
Electrical equipment, appliances, and components.....	4.6	9.1	7.7	5.1	1.0	4.9	8.3	4.3	8.6	8.6
Motor vehicles, bodies and trailers, and parts.....	-33.1	-49.7	-11.7	-12.7	-18.3	-37.5	-24.9	-51.6	-67.5	-60.1
Other durable goods.....	40.7	24.0	39.3	42.4	49.3	43.5	47.6	22.4	20.5	22.3
Nondurable goods.....	138.6	109.9	130.4	144.6	120.9	127.7	148.7	157.3	114.7	105.2
Food and beverage and tobacco products.....	29.9	43.3	41.2	34.6	22.3	29.0	35.0	33.1	39.5	45.5
Petroleum and coal products.....	77.8	11.9	23.5	40.8	70.8	49.9	88.1	102.5	33.1	1.2
Chemical products.....	23.9	38.5	45.9	50.1	16.4	41.8	23.7	13.8	32.5	41.8
Other nondurable goods.....	7.1	16.2	19.8	19.1	11.4	7.1	1.9	7.9	9.7	16.7
Wholesale trade.....	86.3	86.6	98.2	96.3	57.9	64.2	89.2	133.8	103.7	76.4
Retail trade.....	81.6	108.0	122.6	108.9	75.3	80.9	85.0	85.1	101.7	106.6
Transportation and warehousing.....	31.9	24.8	48.1	45.5	26.9	35.3	32.2	33.2	29.5	18.3
Information.....	75.1	72.8	86.0	85.5	91.1	107.1	79.1	23.0	54.4	64.9
Other nonfinancial.....	285.7	269.7	335.4	345.7	280.2	312.3	292.0	258.2	269.8	243.6
<b>Rest of the world</b> .....	<b>406.6</b>	<b>352.8</b>	<b>401.6</b>	<b>438.9</b>	<b>418.1</b>	<b>418.7</b>	<b>439.4</b>	<b>350.1</b>	<b>348.3</b>	<b>321.5</b>

	Seasonally adjusted at annual rates										
	2009		2010				2011				2012
	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,403.2</b>	<b>1,524.5</b>	<b>1,648.0</b>	<b>1,625.4</b>	<b>1,747.5</b>	<b>1,788.8</b>	<b>1,723.3</b>	<b>1,800.9</b>	<b>1,830.5</b>	<b>1,953.1</b>	<b>1,900.1</b>
<b>Domestic industries</b> .....	<b>1,040.1</b>	<b>1,146.1</b>	<b>1,259.3</b>	<b>1,217.1</b>	<b>1,343.1</b>	<b>1,384.0</b>	<b>1,302.7</b>	<b>1,364.7</b>	<b>1,382.7</b>	<b>1,502.2</b>	<b>1,497.2</b>
Financial.....	395.8	376.2	370.7	327.7	385.4	451.1	391.3	338.3	353.2	441.2	428.9
Nonfinancial.....	644.4	769.9	888.6	889.4	957.6	932.9	911.3	1,026.4	1,029.6	1,061.0	1,068.3
<b>Rest of the world</b> .....	<b>363.1</b>	<b>378.3</b>	<b>388.8</b>	<b>408.3</b>	<b>404.4</b>	<b>404.8</b>	<b>420.6</b>	<b>436.3</b>	<b>447.8</b>	<b>450.9</b>	<b>402.9</b>
Receipts from the rest of the world.....	499.8	554.9	558.5	572.9	593.4	612.9	626.9	658.5	650.2	645.2	631.5
Less: Payments to the rest of the world.....	136.7	176.6	169.8	164.6	189.0	208.1	206.3	222.3	202.4	194.2	228.6
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>1,499.3</b>	<b>1,625.7</b>	<b>1,758.0</b>	<b>1,741.0</b>	<b>1,824.6</b>	<b>1,787.0</b>	<b>1,679.4</b>	<b>1,764.6</b>	<b>1,798.8</b>	<b>1,923.5</b>	<b>2,100.8</b>
<b>Domestic industries</b> .....	<b>1,136.2</b>	<b>1,247.4</b>	<b>1,369.3</b>	<b>1,332.7</b>	<b>1,420.2</b>	<b>1,382.2</b>	<b>1,258.8</b>	<b>1,328.4</b>	<b>1,351.0</b>	<b>1,472.5</b>	<b>1,697.9</b>
Financial.....	440.5	421.5	416.0	372.9	425.8	482.4	417.6	365.6	380.8	469.1	481.2
Federal Reserve banks.....	54.2	64.7	71.6	74.0	71.4	69.2	72.1	79.8	76.6	75.2	74.5
Other financial.....	386.3	356.8	344.3	298.9	354.4	413.2	345.4	285.8	304.1	393.9	406.6
Nonfinancial.....	695.7	825.9	953.3	959.8	994.4	899.8	841.2	962.8	970.2	1,003.4	1,216.8
Utilities.....	9.8	35.0	43.2	11.1	31.7	25.5	8.9	36.5	10.2	15.1	38.3
Manufacturing.....	136.4	161.5	210.5	235.2	252.1	236.2	215.5	229.2	248.9	285.9	363.5
Durable goods.....	28.1	50.2	95.6	99.8	110.2	106.7	82.1	87.1	98.6	133.2	174.9
Fabricated metal products.....	9.9	8.1	13.4	12.6	16.5	17.7	14.9	15.3	16.1	19.4	23.6
Machinery.....	5.6	8.1	14.2	16.3	19.6	19.9	18.7	19.4	22.1	25.6	30.2
Computer and electronic products.....	21.9	23.6	37.6	31.2	34.3	37.8	22.1	25.3	26.4	36.4	42.2
Electrical equipment, appliances, and components.....	8.9	10.2	7.6	8.7	8.0	6.5	6.2	4.4	4.5	5.4	10.2
Motor vehicles, bodies and trailers, and parts.....	-39.9	-31.4	-19.6	-9.2	-4.3	-13.8	-15.1	-14.5	-16.4	-4.8	3.3
Other durable goods.....	21.7	31.6	42.4	40.2	36.0	38.7	35.3	37.2	45.9	51.2	65.4
Nondurable goods.....	108.3	111.3	114.9	135.4	141.9	129.5	133.4	142.1	150.3	152.7	188.6
Food and beverage and tobacco products.....	46.7	41.7	42.0	41.9	46.3	34.7	36.0	34.8	29.4	38.3	47.5
Petroleum and coal products.....	4.4	8.9	19.6	34.1	17.1	23.4	30.4	48.8	51.8	32.2	45.4
Chemical products.....	38.9	40.7	35.0	40.4	56.6	51.6	46.8	42.7	51.7	59.1	63.3
Other nondurable goods.....	18.4	20.0	18.3	19.1	21.9	19.8	20.2	15.8	17.3	23.0	32.4
Wholesale trade.....	77.8	88.3	99.5	114.3	103.9	75.1	79.1	94.7	105.3	106.0	134.6
Retail trade.....	111.4	112.5	125.7	124.2	121.0	119.5	109.1	101.9	103.8	120.9	138.6
Transportation and warehousing.....	20.3	31.3	39.6	51.3	57.5	44.2	41.1	45.8	45.6	49.5	56.7
Information.....	75.0	96.8	87.3	84.9	91.5	80.4	78.7	90.2	87.5	85.4	109.8
Other nonfinancial.....	265.1	300.4	347.4	338.7	336.7	318.8	308.9	364.5	368.9	340.6	375.3
<b>Rest of the world</b> .....	<b>363.1</b>	<b>378.3</b>	<b>388.8</b>	<b>408.3</b>	<b>404.4</b>	<b>404.8</b>	<b>420.6</b>	<b>436.3</b>	<b>447.8</b>	<b>450.9</b>	<b>402.9</b>

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



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

[Billions of dollars]

	2008	2009	2010	2011	Change from preceding period					
					2008				2009	
					I	II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>-262.2</b>	<b>93.9</b>	<b>360.1</b>	<b>124.6</b>	<b>-100.8</b>	<b>-26.3</b>	<b>-5.1</b>	<b>-357.4</b>	<b>227.2</b>	<b>44.9</b>
<b>Domestic industries</b> .....	<b>-318.0</b>	<b>147.7</b>	<b>311.4</b>	<b>87.2</b>	<b>-89.7</b>	<b>-26.9</b>	<b>-25.8</b>	<b>-268.1</b>	<b>229.1</b>	<b>71.6</b>
Financial.....	-237.0	242.1	54.8	-2.7	-30.1	-34.2	-144.9	-130.2	309.8	108.0
Nonfinancial.....	-80.9	-94.4	256.5	90.0	-59.7	7.3	119.1	-137.9	-80.7	-36.4
<b>Rest of the world</b> .....	<b>55.7</b>	<b>-53.8</b>	<b>48.8</b>	<b>37.3</b>	<b>-11.0</b>	<b>0.6</b>	<b>20.7</b>	<b>-89.3</b>	<b>-1.8</b>	<b>-26.8</b>
Receipts from the rest of the world.....	71.3	-88.2	90.7	60.8	50.0	19.5	-18.3	-92.4	-49.3	2.1
Less: Payments to the rest of the world.....	15.6	-34.4	42.0	23.4	61.1	18.9	-39.0	-3.1	-47.5	28.9
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>-375.6</b>	<b>128.1</b>	<b>334.1</b>	<b>13.9</b>	<b>-229.2</b>	<b>-15.3</b>	<b>6.1</b>	<b>-353.5</b>	<b>257.0</b>	<b>36.3</b>
<b>Domestic industries</b> .....	<b>-431.3</b>	<b>181.9</b>	<b>285.3</b>	<b>-23.4</b>	<b>-218.3</b>	<b>-15.8</b>	<b>-14.6</b>	<b>-264.2</b>	<b>258.9</b>	<b>63.0</b>
Financial.....	-223.3	252.6	49.5	-16.0	-31.2	-23.5	-137.7	-127.7	313.3	107.1
Federal Reserve banks.....	-0.9	12.2	24.3	4.3	-0.9	-4.4	3.5	9.3	-15.6	16.2
Other financial.....	-222.4	240.4	25.2	-20.4	-30.3	-19.1	-141.2	-137.0	329.0	90.8
Nonfinancial.....	-208.0	-70.7	235.8	-7.4	-187.1	7.6	123.2	-136.5	-54.5	-44.0
Utilities.....	-19.6	-7.6	4.8	-10.2	-22.1	-29.5	99.3	-53.2	-10.5	2.3
Manufacturing.....	-75.8	-64.5	102.5	11.4	-57.1	-31.2	46.2	-39.3	-69.7	2.9
Durable goods.....	-39.3	-35.7	82.0	-2.8	-15.9	-38.2	25.3	-47.9	-27.2	12.6
Fabricated metal products.....	-4.7	-4.5	3.7	1.4	-5.3	-5.2	1.4	5.9	-4.1	-3.6
Machinery.....	-5.5	-9.3	10.2	4.0	-1.6	-3.3	0.0	2.2	-8.0	-3.4
Computer and electronic products.....	1.2	6.9	16.1	-7.6	9.1	-8.5	3.9	-0.3	-1.4	10.2
Electrical equipment, appliances, and components.....	5.8	4.5	-1.4	-2.6	0.8	3.9	3.4	-4.0	4.3	0.0
Motor vehicles, bodies and trailers, and parts.....	-16.7	-16.6	38.0	-1.0	-3.2	-19.2	12.6	-26.7	-15.9	7.4
Other durable goods.....	-19.5	-16.7	15.3	3.1	-15.9	-5.8	4.1	-25.2	-1.9	1.8
Nondurable goods.....	-36.6	-28.7	20.5	14.2	-41.0	6.8	21.0	8.6	-42.6	-9.5
Food and beverage and tobacco products.....	-0.8	13.4	-2.1	-6.6	-7.3	6.7	6.0	-1.9	6.4	6.0
Petroleum and coal products.....	4.3	-65.9	11.6	17.3	15.5	-20.9	38.2	14.4	-69.4	-31.9
Chemical products.....	-24.4	14.6	7.4	4.2	-39.0	25.4	-18.1	-9.9	18.7	9.3
Other nondurable goods.....	-15.6	9.1	3.6	-0.7	-10.2	-4.3	-5.2	6.0	1.8	7.0
Wholesale trade.....	-13.6	0.3	11.6	-1.9	-23.0	6.3	25.0	44.6	-30.1	-27.3
Retail trade.....	-36.2	26.4	14.6	-13.7	-29.7	5.6	4.1	0.1	16.6	4.9
Transportation and warehousing.....	4.2	-7.1	23.3	-2.6	2.8	8.4	-3.1	1.0	-3.7	-11.2
Information.....	-18.5	-2.3	13.2	-0.5	-10.9	16.0	-28.0	-56.1	31.4	10.5
Other nonfinancial.....	-48.5	-16.0	65.7	10.3	-47.2	32.1	-20.3	-33.8	11.6	-26.2
<b>Rest of the world</b> .....	<b>55.7</b>	<b>-53.8</b>	<b>48.8</b>	<b>37.3</b>	<b>-11.0</b>	<b>0.6</b>	<b>20.7</b>	<b>-89.3</b>	<b>-1.8</b>	<b>-26.8</b>

	Change from preceding period										
	2009		2010				2011				2012
	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>159.9</b>	<b>121.3</b>	<b>123.5</b>	<b>-22.6</b>	<b>122.1</b>	<b>41.3</b>	<b>-65.5</b>	<b>77.6</b>	<b>29.6</b>	<b>122.6</b>	<b>-53.0</b>
<b>Domestic industries</b> .....	<b>118.3</b>	<b>106.0</b>	<b>113.2</b>	<b>-42.2</b>	<b>126.0</b>	<b>40.9</b>	<b>-81.3</b>	<b>62.0</b>	<b>18.0</b>	<b>119.5</b>	<b>-5.0</b>
Financial.....	69.9	-19.6	-5.5	-43.0	57.7	65.7	-59.8	-53.0	14.9	88.0	-12.3
Nonfinancial.....	48.5	125.5	118.7	0.8	68.2	-24.7	-21.6	115.1	3.2	31.4	7.3
<b>Rest of the world</b> .....	<b>41.6</b>	<b>15.2</b>	<b>10.5</b>	<b>19.5</b>	<b>-3.9</b>	<b>0.4</b>	<b>15.8</b>	<b>15.7</b>	<b>11.5</b>	<b>3.1</b>	<b>-48.0</b>
Receipts from the rest of the world.....	38.7	55.1	3.6	14.4	20.5	19.5	14.0	31.6	-8.3	-5.0	-13.7
Less: Payments to the rest of the world.....	-2.9	39.9	-6.8	-5.2	24.4	19.1	-1.8	16.0	-19.9	-8.2	34.4
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>156.4</b>	<b>126.4</b>	<b>132.3</b>	<b>-17.0</b>	<b>83.6</b>	<b>-37.6</b>	<b>-107.6</b>	<b>85.2</b>	<b>34.2</b>	<b>124.7</b>	<b>177.3</b>
<b>Domestic industries</b> .....	<b>114.8</b>	<b>111.2</b>	<b>121.9</b>	<b>-36.6</b>	<b>87.5</b>	<b>-38.0</b>	<b>-123.4</b>	<b>69.6</b>	<b>22.6</b>	<b>121.5</b>	<b>225.4</b>
Financial.....	68.4	-19.0	-5.5	-43.1	52.9	56.6	-64.8	-52.0	15.2	88.3	12.1
Federal Reserve banks.....	10.9	10.5	6.9	2.4	-2.6	-2.2	2.9	7.7	-3.2	-1.4	-0.7
Other financial.....	57.5	-29.5	-12.5	-45.4	55.5	58.8	-67.8	-59.6	18.3	89.8	12.7
Nonfinancial.....	46.4	130.2	127.4	6.5	34.6	-94.6	-58.6	121.6	7.4	33.2	213.4
Utilities.....	-15.1	25.2	8.2	-32.1	20.6	-6.2	-16.6	27.6	-26.3	4.9	23.2
Manufacturing.....	21.9	25.1	49.0	24.7	16.9	-15.9	-20.7	13.7	19.7	37.0	77.6
Durable goods.....	18.7	22.1	45.4	4.2	10.4	-3.5	-24.6	5.0	11.5	34.6	41.7
Fabricated metal products.....	-2.0	-1.8	5.3	-0.8	3.9	1.2	-2.8	0.4	0.8	3.3	4.2
Machinery.....	-0.4	2.5	6.1	2.1	3.3	0.3	-1.2	0.7	2.7	3.5	4.6
Computer and electronic products.....	1.3	1.7	14.0	-6.4	3.1	3.5	-15.7	3.2	1.1	10.0	5.8
Electrical equipment, appliances, and components.....	0.3	1.3	-2.6	1.1	-0.7	-1.5	-0.3	-1.8	0.1	0.9	4.8
Motor vehicles, bodies and trailers, and parts.....	20.2	8.5	11.8	10.4	4.9	-9.5	-1.3	0.6	-1.9	11.6	8.1
Other durable goods.....	-0.6	9.9	10.8	-2.2	-4.2	2.7	-3.4	1.9	8.7	5.3	14.2
Nondurable goods.....	3.1	3.0	3.6	20.5	6.5	-12.4	3.9	8.7	8.2	2.4	35.9
Food and beverage and tobacco products.....	1.2	-5.0	0.3	-0.1	4.4	-11.6	1.3	-1.2	-5.4	8.9	9.2
Petroleum and coal products.....	3.2	4.5	10.7	14.5	-17.0	6.3	7.0	18.4	3.0	-19.6	13.2
Chemical products.....	-2.9	1.8	-5.7	5.4	16.2	-5.0	-4.8	-4.1	9.0	7.4	4.2
Other nondurable goods.....	1.7	1.6	-1.7	0.8	2.8	-2.1	0.4	-4.4	1.5	5.7	9.4
Wholesale trade.....	1.4	10.5	11.2	14.8	-10.4	-28.8	4.0	15.6	10.6	0.7	28.6
Retail trade.....	4.8	1.1	13.2	-1.5	-3.2	-1.5	-10.4	-7.2	1.9	17.1	17.7
Transportation and warehousing.....	2.0	11.0	8.3	11.7	6.2	-13.3	-3.1	4.7	-0.2	3.9	7.2
Information.....	10.1	21.8	-9.5	-2.4	6.6	-11.1	-1.7	11.5	-2.7	-2.1	24.4
Other nonfinancial.....	21.5	35.3	47.0	-8.7	-2.0	-17.9	-9.9	55.6	4.4	-28.3	34.7
<b>Rest of the world</b> .....	<b>41.6</b>	<b>15.2</b>	<b>10.5</b>	<b>19.5</b>	<b>-3.9</b>	<b>0.4</b>	<b>15.8</b>	<b>15.7</b>	<b>11.5</b>	<b>3.1</b>	<b>-48.0</b>

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

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

[Billions of dollars]

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2009	2010	2011
	2009	2010	2011	2009	2010	2011			
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>1,342.3</b>	<b>1,702.4</b>	<b>1,827.0</b>	<b>-19.7</b>	<b>-97.7</b>	<b>-115.8</b>	<b>-1.4</b>	<b>-5.4</b>	<b>-6.0</b>
<b>Domestic industries</b> .....	<b>989.5</b>	<b>1,300.9</b>	<b>1,388.1</b>	<b>-12.1</b>	<b>-117.3</b>	<b>-125.6</b>	<b>-1.2</b>	<b>-8.3</b>	<b>-8.3</b>
Financial.....	328.9	383.7	381.0	-30.6	-83.0	-63.7	-8.5	-17.8	-14.3
Nonfinancial.....	660.6	917.1	1,007.1	18.5	-34.4	-61.9	2.9	-3.6	-5.8
<b>Rest of the world</b> .....	<b>352.8</b>	<b>401.6</b>	<b>438.9</b>	<b>-7.6</b>	<b>19.7</b>	<b>9.8</b>	<b>-2.1</b>	<b>5.2</b>	<b>2.3</b>
Receipts from the rest of the world.....	493.7	584.4	645.2	3.3	14.8	8.1	0.7	2.6	1.3
Less: Payments to the rest of the world.....	140.9	182.9	206.3	10.9	-4.8	-1.7	8.4	-2.6	-0.8
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>1,443.6</b>	<b>1,777.7</b>	<b>1,791.6</b>	<b>-12.7</b>	<b>-2.7</b>	<b>-44.6</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-2.4</b>
<b>Domestic industries</b> .....	<b>1,090.8</b>	<b>1,376.1</b>	<b>1,352.7</b>	<b>-5.1</b>	<b>-22.4</b>	<b>-54.4</b>	<b>-0.5</b>	<b>-1.6</b>	<b>-3.9</b>
Financial.....	374.8	424.3	408.3	-27.0	-70.4	-56.2	-6.7	-14.2	-12.1
Federal Reserve banks.....	47.3	71.6	75.9	0.0	0.0	-0.9	0.0	0.0	-1.2
Other financial.....	327.5	352.7	332.3	-27.0	-70.5	-55.4	-7.6	-16.7	-14.3
Nonfinancial.....	716.0	951.8	944.4	21.9	48.1	1.8	3.2	5.3	0.2
Utilities.....	23.1	27.9	17.7	0.9	2.9	2.5	4.1	11.6	16.4
Manufacturing.....	131.0	233.5	244.9	5.8	16.4	-8.9	4.6	7.6	-3.5
Durable goods.....	21.1	103.1	100.3	0.6	8.1	-9.6	2.9	8.5	-8.7
Nondurable goods.....	109.9	130.4	144.6	5.2	8.3	0.7	5.0	6.8	0.5
Wholesale trade.....	86.6	98.2	96.3	3.3	12.4	11.9	4.0	14.5	14.1
Retail trade.....	108.0	122.6	108.9	2.0	0.0	-7.7	1.9	0.0	-6.6
Transportation and warehousing.....	24.8	48.1	45.5	1.3	13.7	14.3	5.5	39.8	45.8
Information.....	72.8	86.0	85.5	-8.4	-1.7	-15.8	-10.3	-1.9	-15.6
Other nonfinancial.....	269.7	335.4	345.7	16.9	4.2	5.6	6.7	1.3	1.6
<b>Rest of the world</b> .....	<b>352.8</b>	<b>401.6</b>	<b>438.9</b>	<b>-7.6</b>	<b>19.7</b>	<b>9.8</b>	<b>-2.1</b>	<b>5.2</b>	<b>2.3</b>
<b>Corporate profits before tax without inventory valuation and capital consumption adjustments</b> .....	<b>1,440.5</b>	<b>1,816.3</b>	<b>1,854.1</b>	<b>-15.2</b>	<b>-3.2</b>	<b>-42.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-2.2</b>
<b>Addenda:</b>									
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	1,073.0	1,329.1	1,447.9	-16.6	-60.0	-78.6	-1.5	-4.3	-5.1
<b>Net cash flow with inventory valuation adjustment</b> .....	<b>1,632.8</b>	<b>1,774.9</b>	<b>1,850.7</b>	<b>49.2</b>	<b>75.9</b>	<b>31.0</b>	<b>3.1</b>	<b>4.5</b>	<b>1.7</b>
Undistributed profits with inventory valuation and capital consumption adjustments.....	518.8	728.2	750.7	49.2	76.5	37.8	10.5	11.7	5.3
Consumption of fixed capital.....	1,030.4	1,026.5	1,061.9	0.0	-0.6	-6.8	0.0	-0.1	-0.6
Less: Capital transfers paid (net).....	-83.6	-20.2	-38.1	0.0	0.0	0.0			

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

	2008	2009	2010	2011	Seasonally adjusted at annual rates					
					2008				2009	
					I	II	III	IV	I	II
Billions of dollars										
<b>Gross value added of nonfinancial corporate business</b> .....	<b>6,991.4</b>	<b>6,590.8</b>	<b>6,952.4</b>	<b>7,366.7</b>	<b>6,955.8</b>	<b>6,964.7</b>	<b>7,094.8</b>	<b>6,950.5</b>	<b>6,633.6</b>	<b>6,527.7</b>
Consumption of fixed capital.....	864.3	862.5	860.1	893.7	852.2	858.8	869.6	876.6	874.2	863.5
<b>Net value added</b> .....	<b>6,127.1</b>	<b>5,728.3</b>	<b>6,092.3</b>	<b>6,473.0</b>	<b>6,103.6</b>	<b>6,105.9</b>	<b>6,225.2</b>	<b>6,073.8</b>	<b>5,759.4</b>	<b>5,664.2</b>
Compensation of employees.....	4,441.2	4,173.7	4,252.0	4,472.7	4,456.3	4,450.2	4,445.9	4,412.3	4,209.2	4,174.4
Wage and salary accruals.....	3,681.4	3,435.3	3,508.4	3,687.5	3,707.2	3,691.0	3,680.1	3,647.2	3,464.8	3,434.8
Supplements to wages and salaries.....	759.8	738.5	743.6	785.2	749.1	759.2	765.9	765.1	744.4	739.6
Taxes on production and imports less subsidies.....	615.2	589.2	612.2	645.8	613.4	620.5	619.9	606.9	584.4	587.9
Net operating surplus.....	1,070.8	965.4	1,228.2	1,354.5	1,033.9	1,035.2	1,159.4	1,054.6	965.8	901.8
Net interest and miscellaneous payments.....	257.7	227.4	221.7	255.9	251.5	248.7	254.5	275.9	257.4	224.4
Business current transfer payments (net).....	58.1	77.4	89.3	91.5	57.9	54.6	54.1	65.7	76.1	81.5
Corporate profits with inventory valuation and capital consumption adjustments.....	755.0	660.6	917.1	1,007.1	724.5	731.8	850.9	713.0	632.3	595.9
Taxes on corporate income.....	227.4	177.8	222.9	246.8	248.0	252.8	255.3	153.5	167.6	161.9
Profits after tax with inventory valuation and capital consumption adjustments.....	527.7	482.8	694.3	760.3	476.5	479.1	595.5	559.5	464.6	434.1
Net dividends.....	474.1	351.7	385.7	425.3	468.8	484.5	478.0	465.2	449.1	374.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	53.5	131.1	308.5	334.9	7.7	-5.4	117.5	94.4	15.5	59.4
<b>Addenda:</b>										
Profits before tax (without inventory valuation and capital consumption adjustments).....	831.2	712.9	990.5	1,007.0	884.8	916.5	957.1	566.2	612.0	634.3
Profits after tax (without inventory valuation and capital consumption adjustments).....	603.8	535.1	767.6	760.2	636.8	663.8	701.7	412.8	444.3	472.4
Inventory valuation adjustment.....	-44.5	3.2	-38.7	-62.6	-131.3	-155.4	-72.7	181.6	81.4	15.0
Capital consumption adjustment.....	-31.7	-55.4	-34.7	62.7	-29.1	-29.3	-33.5	-34.8	-61.1	-53.4
Billions of chained (2005) dollars										
<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	<b>6,515.9</b>	<b>6,035.4</b>	<b>6,397.8</b>	<b>6,656.7</b>	<b>6,557.3</b>	<b>6,538.7</b>	<b>6,585.9</b>	<b>6,381.8</b>	<b>6,024.3</b>	<b>5,959.6</b>
Consumption of fixed capital <sup>2</sup> .....	798.9	805.3	805.9	819.7	797.7	797.1	798.9	802.0	806.3	806.0
Net value added <sup>3</sup> .....	5,717.0	5,230.1	5,591.9	5,837.1	5,759.5	5,741.6	5,787.0	5,579.8	5,218.0	5,153.6
Dollars; quarters seasonally adjusted										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>4</sup> .....	<b>1.073</b>	<b>1.092</b>	<b>1.087</b>	<b>1.107</b>	<b>1.061</b>	<b>1.065</b>	<b>1.077</b>	<b>1.089</b>	<b>1.101</b>	<b>1.095</b>
Compensation of employees (unit labor cost).....	0.682	0.692	0.665	0.672	0.680	0.681	0.675	0.691	0.699	0.700
Unit nonlabor cost.....	0.276	0.291	0.279	0.283	0.270	0.272	0.273	0.285	0.298	0.295
Consumption of fixed capital.....	0.133	0.143	0.134	0.134	0.130	0.131	0.132	0.137	0.145	0.145
Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.103	0.110	0.110	0.111	0.102	0.103	0.102	0.105	0.110	0.112
Net interest and miscellaneous payments.....	0.040	0.038	0.035	0.038	0.038	0.038	0.039	0.043	0.043	0.038
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.116	0.109	0.143	0.151	0.110	0.112	0.129	0.112	0.105	0.100
Taxes on corporate income.....	0.035	0.029	0.035	0.037	0.038	0.039	0.039	0.024	0.028	0.027
Profits after tax with inventory valuation and capital consumption adjustments.....	0.081	0.080	0.109	0.114	0.073	0.073	0.090	0.088	0.077	0.073

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

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

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

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

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

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

	Seasonally adjusted at annual rates										
	2009		2010				2011				2012
	III	IV	I	II	III	IV	I	II	III	IV	I
	Billions of dollars										
<b>Gross value added of nonfinancial corporate business</b> .....	<b>6,521.4</b>	<b>6,680.7</b>	<b>6,828.1</b>	<b>6,894.9</b>	<b>7,033.7</b>	<b>7,053.0</b>	<b>7,200.6</b>	<b>7,367.0</b>	<b>7,418.6</b>	<b>7,480.5</b>	<b>7,598.4</b>
Consumption of fixed capital.....	856.6	855.7	855.3	857.8	860.7	866.6	876.0	888.8	900.3	909.7	920.8
<b>Net value added</b> .....	<b>5,664.8</b>	<b>5,825.0</b>	<b>5,972.8</b>	<b>6,037.1</b>	<b>6,173.0</b>	<b>6,186.4</b>	<b>6,324.6</b>	<b>6,478.2</b>	<b>6,518.4</b>	<b>6,570.8</b>	<b>6,677.6</b>
Compensation of employees.....	4,150.5	4,160.9	4,176.8	4,235.0	4,288.6	4,307.5	4,435.1	4,465.0	4,487.9	4,502.9	4,600.0
Wage and salary accruals.....	3,415.3	3,426.4	3,440.2	3,493.7	3,542.5	3,557.1	3,658.0	3,681.5	3,699.6	3,710.8	3,796.4
Supplements to wages and salaries.....	735.2	734.5	736.6	741.4	746.1	750.4	777.1	783.5	788.3	792.1	803.6
Taxes on production and imports less subsidies.....	584.4	600.0	605.8	609.4	614.2	619.3	637.8	646.3	646.0	653.1	656.1
Net operating surplus.....	929.9	1,064.2	1,190.1	1,192.6	1,270.3	1,259.6	1,251.7	1,367.0	1,384.4	1,414.8	1,421.6
Net interest and miscellaneous payments.....	212.9	214.9	216.2	215.1	220.7	234.9	248.5	248.9	263.7	262.5	263.2
Business current transfer payments (net).....	72.6	79.4	85.3	88.2	91.9	91.8	91.9	91.7	91.2	91.3	90.0
Corporate profits with inventory valuation and capital consumption adjustments.....	644.4	769.9	888.6	889.4	957.6	932.9	911.3	1,026.4	1,029.6	1,061.0	1,068.3
Taxes on corporate income.....	170.0	211.7	211.9	221.1	231.5	227.0	244.0	253.9	248.1	241.2	304.3
Profits after tax with inventory valuation and capital consumption adjustments.....	474.4	558.2	676.7	668.3	726.1	705.9	667.3	772.5	781.4	819.8	764.0
Net dividends.....	276.1	307.1	362.9	368.2	406.0	405.8	407.3	435.8	428.6	429.7	432.8
Undistributed profits with inventory valuation and capital consumption adjustments.....	198.3	251.2	313.8	300.1	320.1	300.1	260.0	336.7	352.9	390.2	331.2
<b>Addenda:</b>											
Profits before tax (without inventory valuation and capital consumption adjustments).....	713.3	892.0	980.5	974.1	1,020.3	987.0	963.0	1,037.8	1,010.8	1,016.3	1,240.4
Profits after tax (without inventory valuation and capital consumption adjustments).....	543.3	680.3	768.6	753.0	788.8	760.0	718.9	783.9	762.7	775.2	936.1
Inventory valuation adjustment.....	-17.6	-66.2	-27.2	-14.3	-26.0	-87.2	-121.7	-75.0	-40.6	-12.9	-23.7
Capital consumption adjustment.....	-51.3	-56.0	-64.7	-70.4	-36.7	33.1	70.1	63.6	59.3	57.6	-148.4
	Billions of chained (2005) dollars										
<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	<b>5,990.4</b>	<b>6,167.3</b>	<b>6,327.1</b>	<b>6,371.1</b>	<b>6,455.6</b>	<b>6,437.4</b>	<b>6,551.5</b>	<b>6,671.3</b>	<b>6,650.9</b>	<b>6,753.3</b>	<b>6,830.7</b>
Consumption of fixed capital <sup>2</sup> .....	804.9	804.0	804.1	804.4	806.2	809.0	812.3	816.4	821.7	828.2	834.5
Net value added <sup>3</sup> .....	5,185.5	5,363.3	5,523.0	5,566.7	5,649.4	5,628.4	5,739.2	5,854.9	5,829.2	5,925.1	5,996.2
	Dollars; quarters seasonally adjusted										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>											
<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>4</sup> .....	<b>1.089</b>	<b>1.083</b>	<b>1.079</b>	<b>1.082</b>	<b>1.090</b>	<b>1.096</b>	<b>1.099</b>	<b>1.104</b>	<b>1.115</b>	<b>1.108</b>	<b>1.112</b>
Compensation of employees (unit labor cost).....	0.693	0.675	0.660	0.665	0.664	0.669	0.677	0.669	0.675	0.667	0.673
Unit nonlabor cost.....	0.289	0.284	0.278	0.278	0.276	0.281	0.283	0.281	0.286	0.284	0.283
Consumption of fixed capital.....	0.143	0.139	0.135	0.135	0.133	0.135	0.134	0.133	0.135	0.135	0.135
Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.110	0.110	0.109	0.109	0.109	0.110	0.111	0.111	0.111	0.110	0.109
Net interest and miscellaneous payments.....	0.036	0.035	0.034	0.034	0.034	0.036	0.038	0.037	0.040	0.039	0.039
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.108	0.125	0.140	0.140	0.148	0.145	0.139	0.154	0.155	0.157	0.156
Taxes on corporate income.....	0.028	0.034	0.033	0.035	0.036	0.035	0.037	0.038	0.037	0.036	0.045
Profits after tax with inventory valuation and capital consumption adjustments.....	0.079	0.091	0.107	0.105	0.112	0.110	0.102	0.116	0.117	0.121	0.112

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**

	2008	2009	2010	2011	Seasonally adjusted at annual rates																			
					2008					2009					2010				2011				2012	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
<b>Gross domestic product (GDP) and related aggregates:</b>																								
GDP .....	-0.3	-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	1.5					
Goods .....	-0.8	-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	3.0					
Services .....	1.0	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	1.0					
Structures .....	-7.7	-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	0.5					
Motor vehicle output .....	-18.6	-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	4.6					
GDP excluding motor vehicle output .....	0.2	-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	1.5					
Final sales of computers <sup>1</sup> .....	20.1	-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	-14.1					
GDP excluding final sales of computers .....	-0.4	-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	1.6					
Farm gross value added <sup>2</sup> .....	12.6	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	26.6					
Nonfarm business gross value added <sup>3</sup> .....	-1.5	-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	2.0					
Gross domestic income <sup>4</sup> .....	-0.4	-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	3.5	.....					
<b>Price indexes:</b>																								
GDP .....	2.2	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					
GDP excluding food and energy <sup>5</sup> .....	2.4	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					
GDP excluding final sales of computers .....	2.3	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					
Gross domestic purchases .....	3.2	-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					
Gross domestic purchases excluding food and energy <sup>5</sup> .....	2.6	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					
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	3.4	-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					
Personal consumption expenditures (PCE) .....	3.3	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					
PCE excluding food and energy <sup>5</sup> .....	2.3	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	1.8					
Market-based PCE <sup>6</sup> .....	3.4	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	0.5					
Market-based PCE excluding food and energy <sup>6</sup> .....	2.3	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	1.7					

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.