



NEWS RELEASE



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BEA 13-02

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GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 2012 (ADVANCE ESTIMATE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- decreased at an annual rate of 0.1 percent in the fourth quarter of 2012 (that is, from the third quarter to the fourth quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.1 percent.

The Bureau emphasized that the fourth-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 4 and the "Comparisons of Revisions to GDP" on page 5). The "second" estimate for the fourth quarter, based on more complete data, will be released on February 28, 2013.

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

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

Final sales of computers added 0.15 percentage point to the fourth-quarter change in real GDP after adding 0.11 percentage point to the third-quarter change. Motor vehicle output added 0.04 percentage point to the fourth-quarter change in real GDP after subtracting 0.25 percentage point from the third-quarter change.

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

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

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The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.3 percent in the fourth quarter, compared with an increase of 1.4 percent in the third. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the fourth quarter, compared with an increase of 1.2 percent in the third.

Real personal consumption expenditures increased 2.2 percent in the fourth quarter, compared with an increase of 1.6 percent in the third. Durable goods increased 13.9 percent, compared with an increase of 8.9 percent. Nondurable goods increased 0.4 percent, compared with an increase of 1.2 percent. Services increased 0.9 percent, compared with an increase of 0.6 percent.

Real nonresidential fixed investment increased 8.4 percent in the fourth quarter, in contrast to a decrease of 1.8 percent in the third. Nonresidential structures decreased 1.1 percent; it was unchanged in the third quarter. Equipment and software increased 12.4 percent in the fourth quarter, in contrast to a decrease of 2.6 percent in the third. Real residential fixed investment increased 15.3 percent, compared with an increase of 13.5 percent.

Real exports of goods and services decreased 5.7 percent in the fourth quarter, in contrast to an increase of 1.9 percent in the third. Real imports of goods and services decreased 3.2 percent, compared with a decrease of 0.6 percent.

Real federal government consumption expenditures and gross investment decreased 15.0 percent in the fourth quarter, in contrast to an increase of 9.5 percent in the third. National defense decreased 22.2 percent, in contrast to an increase of 12.9 percent. Nondefense increased 1.4 percent, compared with an increase of 3.0 percent. Real state and local government consumption expenditures and gross investment decreased 0.7 percent, in contrast to an increase of 0.3 percent.

The change in real private inventories subtracted 1.27 percentage points from the fourth-quarter change in real GDP after adding 0.73 percentage point to the third-quarter change. Private businesses increased inventories \$20.0 billion in the fourth quarter, following increases of \$60.3 billion in the third and \$41.4 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.1 percent in the fourth quarter, compared with an increase of 2.4 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 0.1 percent in the fourth quarter, compared with an increase of 2.6 percent in the third.

Disposition of personal income

Current-dollar personal income increased \$256.2 billion (7.9 percent) in the fourth quarter, compared with an increase of \$72.7 billion (2.2 percent) in the third. The acceleration in personal income primarily reflected a sharp acceleration in personal dividend income, an upturn in personal

interest income, and an acceleration in wage and salary disbursements. The sharp acceleration in personal dividend income reflected accelerated and special dividends that were paid by many companies in the fourth quarter in anticipation of changes in individual income tax rates. The upturn in personal interest income primarily reflected an upturn in interest rates for Treasury Inflation Protected Securities. The acceleration in wages and salaries reflected the pattern of monthly Bureau of Labor Statistics employment, hours, and earnings data for the fourth quarter, as well as a judgmental estimate of accelerated compensation in the form of bonus payments and other irregular pay in the fourth quarter.

Personal current taxes increased \$21.0 billion in the fourth quarter, compared with an increase of \$10.0 billion in the third.

Disposable personal income increased \$235.2 billion (8.1 percent) in the fourth quarter, compared with an increase of \$62.7 billion (2.1 percent) in the third. Real disposable personal income increased 6.8 percent, compared with an increase of 0.5 percent.

Personal outlays increased \$95.0 billion (3.3 percent) in the fourth quarter, compared with an increase of \$88.6 billion (3.1 percent) in the third. Personal saving -- disposable personal income less personal outlays -- was \$570.0 billion in the fourth quarter, compared with \$429.8 billion in the third. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.7 percent in the fourth quarter, compared with 3.6 percent in the third. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 0.5 percent, or \$18.0 billion, in the fourth quarter to a level of \$15,829.0 billion. In the third quarter, current-dollar GDP increased 5.9 percent, or \$225.4 billion.

2012 GDP

Real GDP increased 2.2 percent in 2012 (that is, from the 2011 annual level to the 2012 annual level), compared with an increase of 1.8 percent in 2011.

The increase in real GDP in 2012 primarily reflected positive contributions from personal consumption expenditures (PCE), nonresidential fixed investment, exports, residential fixed investment, and private inventory investment that were partly offset by negative contributions from federal government spending and from state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The acceleration in real GDP in 2012 primarily reflected a deceleration in imports, upturns in residential fixed investment and in private inventory investment, and smaller decreases in state and local government spending and in federal government spending that were partly offset by decelerations in PCE, exports, and nonresidential fixed investment.

The price index for gross domestic purchases increased 1.7 percent in 2012, compared with an increase of 2.5 percent in 2011.

Current-dollar GDP increased 4.0 percent, or \$600.3 billion, in 2012, compared with an increase of 4.0 percent, or \$576.8 billion, in 2011.

During 2012 (that is, measured from the fourth quarter of 2011 to the fourth quarter of 2012) real GDP increased 1.5 percent. Real GDP increased 2.0 percent during 2011. The price index for gross domestic purchases increased 1.5 percent during 2012, compared with an increase of 2.5 percent during 2011.

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

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

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Next release -- February 28, 2013, at 8:30 A.M. EST for:
Gross Domestic Product: Fourth Quarter and Annual 2012 (Second Estimate)

Release Dates in 2013

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

Comparisons of Revisions to GDP

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

Annual revisions, which generally cover the quarters of the 3 most recent calendar years, are usually carried out each summer and incorporate newly available major annual source data. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate major periodic source data, as well as improvements in concepts and methods that update the accounts to portray more accurately the evolving U.S. economy.

The table below shows comparisons of the revisions between quarterly percent changes of current-dollar and real GDP for the different vintages of the estimates. From the advance estimate to the second estimate (one month later), the average revision to real GDP without regard to sign is 0.5 percentage point, while from the advance estimate to the third estimate (two months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.3 percentage points. The average revision (with regard to sign) from the advance estimate to the latest estimate is 0.2 percentage point, which is larger than the average revisions from the advance estimate to the second or to the third estimates. The larger average revisions to the latest estimate reflect the fact that comprehensive revisions include major improvements, such as the incorporation of BEA's latest benchmark input-output accounts. The quarterly estimates correctly indicate the direction of change of real GDP 97 percent of the time, correctly indicate whether GDP is accelerating or decelerating 72 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth more than four-fifths of the time.

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

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

NOTE. These comparisons are based on the period from 1983 through 2009.

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

Line		2010	2011	2012	Seasonally adjusted at annual rates																Line
					2009				2010				2011				2012				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP).....	2.4	1.8	2.2	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	3.1	-0.1	1
2	Personal consumption expenditures.....	1.8	2.5	1.9	-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	1.6	2.2	2
3	Goods.....	3.6	3.8	3.1	0.2	-2.1	7.5	-0.5	5.2	3.3	3.8	7.9	5.4	-1.0	1.4	5.4	4.7	0.3	3.6	4.6	3
4	Durable goods.....	6.2	7.2	7.8	1.3	-2.0	20.9	-6.1	5.5	10.5	7.2	15.2	7.3	-2.3	5.4	13.9	11.5	-0.2	8.9	13.9	4
5	Nondurable goods.....	2.3	2.3	0.9	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	0.6	1.2	0.4	5
6	Services.....	1.0	1.9	1.3	-2.5	-1.6	-0.4	0.2	1.2	2.3	1.9	2.3	2.0	1.9	1.8	0.3	1.3	2.1	0.6	0.9	6
7	Gross private domestic investment.....	13.7	5.2	9.6	-43.0	-27.1	-1.7	41.4	19.8	14.6	16.4	-5.9	-5.3	12.5	5.9	33.9	6.1	0.7	6.6	-0.6	7
8	Fixed investment.....	-0.2	6.6	8.5	-30.2	-18.5	-3.1	-6.0	-0.9	14.5	-1.0	7.6	-1.3	12.4	15.5	10.0	9.8	4.5	0.9	9.7	8
9	Nonresidential.....	0.7	8.6	7.7	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19.0	9.5	7.5	3.6	-1.8	8.4	9
10	Structures.....	-15.6	2.7	9.6	-30.5	-31.4	-26.7	-28.8	-23.0	13.1	-2.2	9.3	-28.2	35.2	20.7	11.5	12.9	0.6	0.0	-1.1	10
11	Equipment and software.....	8.9	11.0	6.9	-27.9	-8.6	3.6	6.0	14.7	12.0	11.9	9.2	11.1	7.8	18.3	8.8	5.4	4.8	-2.6	12.4	11
12	Residential.....	-3.7	-1.4	11.9	-35.1	-22.2	17.2	-4.8	-11.4	23.1	-28.6	1.5	-1.4	4.1	1.4	12.1	20.5	8.5	13.5	15.3	12
13	Change in private inventories.....																				13
14	Net exports of goods and services.....																				14
15	Exports.....	11.1	6.7	3.2	-28.7	0.6	13.8	24.0	5.9	9.6	9.7	10.0	5.7	4.1	6.1	1.4	4.4	5.3	1.9	-5.7	15
16	Goods.....	14.3	7.2	4.0	-35.3	-2.6	21.1	30.4	9.9	11.9	9.0	11.2	5.7	3.7	6.2	6.0	4.0	7.0	1.1	-7.9	16
17	Services.....	4.7	5.6	1.3	-12.6	7.4	0.4	11.4	-2.2	4.5	11.1	7.4	5.8	5.1	6.1	-8.8	5.2	1.1	4.0	-0.1	17
18	Imports.....	12.5	4.8	2.5	-33.9	-15.9	17.2	19.3	10.4	20.2	13.9	0.0	4.3	0.1	4.7	4.9	3.1	2.8	-0.6	-3.2	18
19	Goods.....	14.9	5.2	2.2	-37.3	-18.5	21.1	23.7	12.2	24.7	14.1	1.1	5.2	-0.7	2.9	6.3	2.0	2.9	-1.2	-2.7	19
20	Services.....	2.5	2.8	4.2	-17.2	-4.7	2.8	2.4	2.4	1.2	12.9	-5.0	-0.6	4.2	13.8	-1.7	9.0	2.3	2.6	-5.4	20
21	Government consumption expenditures and gross investment.....	0.6	-3.1	-1.7	1.8	9.6	3.7	1.1	-3.1	2.8	-0.3	-4.4	-7.0	-0.8	-2.9	-2.2	-3.0	-0.7	3.9	-6.6	21
22	Federal.....	4.5	-2.8	-2.2	-3.0	13.7	6.3	4.2	0.6	9.7	3.7	-4.1	-10.3	2.8	-4.3	-4.4	-4.2	-0.2	9.5	-15.0	22
23	National defense.....	3.0	-2.6	-3.1	-7.0	16.1	7.6	1.3	-3.7	7.3	7.2	-6.1	-14.3	8.3	2.6	-10.6	-7.1	-0.2	12.9	-22.2	23
24	Nondefense.....	7.7	-3.1	-0.3	6.1	8.8	3.5	10.5	10.1	14.6	-3.1	0.0	-1.7	-7.5	-17.4	10.2	1.8	-0.4	3.0	1.4	24
25	State and local.....	-1.8	-3.4	-1.3	4.9	7.2	2.2	-0.9	-5.5	-1.4	-2.9	-4.6	-4.7	-3.2	-2.0	-0.7	-2.2	-1.0	0.3	-0.7	25
	Addenda:																				
26	Final sales of domestic product.....	0.9	2.0	2.0	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.3	1.5	2.4	1.7	2.4	1.1	26
27	Gross domestic purchases.....	2.8	1.7	2.1	-7.3	-2.7	2.1	4.0	3.1	3.9	3.5	1.1	0.0	1.9	1.2	4.6	1.8	1.0	2.6	0.1	27
28	Final sales to domestic purchasers.....	1.3	1.8	1.9	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.4	1.9	1.3	28
29	Gross national product (GNP).....	2.8	2.0		-5.2	-0.4	2.8	4.4	2.7	2.9	2.6	2.2	0.6	2.8	1.4	4.1	0.6	2.1	2.9		29
30	Disposable personal income.....	1.8	1.3	1.5	-4.7	-0.5	-6.1	-0.6	5.7	6.3	1.2	1.0	4.4	-1.5	-1.3	-0.2	3.7	2.2	0.5	6.8	30
	Current-dollar measures:																				
31	GDP.....	3.8	4.0	4.0	-4.4	-1.1	1.9	5.3	3.9	4.1	4.6	4.5	2.2	5.2	4.3	4.2	4.2	2.8	5.9	0.5	31
32	Final sales of domestic product.....	2.2	4.1	3.8	-2.1	-0.1	1.8	0.8	1.6	3.8	2.7	6.2	2.6	5.2	5.4	1.9	4.4	3.3	5.2	1.7	32
33	Gross domestic purchases.....	4.5	4.2	3.8	-9.6	-2.5	3.8	6.3	5.2	4.8	4.8	3.5	3.5	5.5	3.6	5.3	4.6	1.7	4.2	1.4	33
34	Final sales to domestic purchasers.....	3.0	4.4	3.7	-7.4	-1.5	3.7	1.9	3.0	4.6	2.9	5.1	3.9	5.4	4.6	3.0	4.8	2.2	3.5	2.7	34
35	GNP.....	4.2	4.2		-4.4	-1.1	3.3	5.7	4.3	4.7	4.6	4.3	2.7	5.5	4.5	4.3	2.8	3.6	5.7		35
36	Disposable personal income.....	3.8	3.8	3.3	-6.8	1.1	-3.3	2.5	7.6	6.9	2.5	3.1	7.7	2.0	1.1	0.9	6.3	2.9	2.1	8.1	36

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

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

Line		Billions of current dollars						Billions of chained (2005) dollars						Change from preceding period			Line
		2012	Seasonally adjusted at annual rates					2012	Seasonally adjusted at annual rates									2012	2012
			2011	2012					2011	2012				III	IV		
			IV	I	II	III	IV		IV	I	II	III	IV	III	IV		
49	Government consumption expenditures and gross investment	3,063.6	3,051.0	3,054.6	3,053.7	3,093.3	3,052.9	2,481.7	2,502.7	2,483.7	2,479.4	2,503.1	2,460.6	-42.2	23.7	-42.5	49
50	Federal	1,214.2	1,211.2	1,207.7	1,210.7	1,241.4	1,197.1	1,024.0	1,034.2	1,023.1	1,022.5	1,045.9	1,004.4	-23.0	23.4	-41.5	50
51	National defense	809.1	812.8	806.4	807.8	834.5	787.7	677.2	690.1	677.6	677.3	698.1	655.7	-21.9	20.8	-42.4	51
52	Consumption expenditures	703.5	704.0	703.5	701.1	728.1	681.6	580.5	590.0	582.9	579.8	600.5	558.7	-18.5	20.7	-41.8	52
53	Gross investment	105.5	108.8	102.9	106.7	106.4	106.1	97.0	100.6	94.8	97.9	97.7	97.7	-3.4	-0.2	0.0	53
54	Nondefense	405.1	398.4	401.3	402.9	406.8	409.4	346.9	344.1	345.6	345.3	347.8	349.0	-1.0	2.5	1.2	54
55	Consumption expenditures	356.1	348.0	352.1	353.7	358.2	360.3	300.3	296.1	298.7	298.6	301.6	302.3	1.9	3.0	0.7	55
56	Gross investment	49.0	50.4	49.2	49.2	48.6	49.1	46.7	48.2	47.0	46.8	46.2	46.7	-3.2	-0.6	0.5	56
57	State and local	1,849.4	1,839.7	1,846.9	1,843.0	1,851.9	1,855.8	1,462.4	1,473.3	1,465.3	1,461.6	1,462.7	1,460.2	-19.6	1.1	-2.5	57
58	Consumption expenditures	1,530.9	1,518.4	1,531.4	1,525.5	1,532.4	1,534.4	1,219.0	1,223.5	1,221.9	1,218.7	1,219.4	1,215.9	-10.4	0.7	-3.5	58
59	Gross investment	318.5	321.3	315.5	317.5	319.5	321.4	244.6	250.8	244.5	244.0	244.4	245.3	-9.0	0.4	0.9	59
60	Residual							-91.1	-68.8	-83.5	-83.2	-85.5	-112.1				60
	Addenda:																
61	Final sales of domestic product	15,615.4	15,238.9	15,405.7	15,530.8	15,728.8	15,796.2	13,532.8	13,361.4	13,440.1	13,497.9	13,577.4	13,615.7	267.5	79.5	38.3	61
62	Gross domestic purchases	16,242.6	15,915.9	16,094.0	16,162.5	16,327.8	16,386.1	13,986.3	13,851.4	13,914.4	13,948.5	14,039.3	14,043.0	287.5	90.8	3.7	62
63	Final sales to domestic purchasers	16,182.0	15,833.8	16,021.5	16,107.8	16,245.6	16,353.3	13,929.7	13,771.3	13,847.5	13,897.1	13,963.6	14,010.3	265.5	66.5	46.7	63
64	Gross domestic product	15,676.0	15,321.0	15,478.3	15,585.6	15,811.0	15,829.0	13,588.8	13,441.0	13,506.4	13,548.5	13,652.5	13,647.6	289.7	104.0	-4.9	64
65	Plus: Income receipts from the rest of the world		787.1	769.6	775.1	775.8			686.5	667.0	670.5	668.5			-2.0		65
66	Less: Income payments to the rest of the world		523.1	554.7	527.8	532.7			455.1	479.7	455.7	458.4			2.7		66
67	Equals: Gross national product		15,585.0	15,693.2	15,832.9	16,054.2			13,672.9	13,693.8	13,763.6	13,862.9			99.3		67
68	Net domestic product	13,664.5	13,354.5	13,493.4	13,580.8	13,791.3	13,792.7	11,774.5	11,650.7	11,706.6	11,739.2	11,833.6	11,818.8	252.1	94.4	-14.8	68

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

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

Line		2010	2011	2012	Seasonally adjusted at annual rates																Line
					2009				2010				2011				2012				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP)	1.3	2.1	1.8	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.7	0.6	1
2	Personal consumption expenditures ...	1.9	2.4	1.7	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.6	1.2	2
3	Goods.....	1.7	3.8	1.2	-7.0	4.3	5.7	3.1	1.3	-2.8	1.0	4.0	6.6	5.9	3.0	-0.2	2.5	-1.8	1.9	0.2	3
4	Durable goods	-1.3	-0.9	-1.4	-2.4	-0.3	-2.6	1.0	-1.5	-2.0	-2.3	-2.1	-0.5	1.6	-0.6	-2.5	-1.0	-1.2	-2.3	-2.5	4
5	Non-durable goods	3.2	6.0	2.4	-9.2	6.5	9.9	4.1	2.6	-3.2	2.6	7.0	10.1	8.0	4.7	0.8	4.2	-2.2	4.0	1.5	5
6	Services	2.0	1.8	2.0	0.3	0.4	1.8	3.0	2.1	2.3	1.4	1.3	1.6	2.4	2.0	1.7	2.5	2.0	1.4	1.8	6
7	Gross private domestic investment	-1.3	1.5	1.2	-2.8	-6.4	-5.7	-1.3	-1.2	0.4	1.3	2.1	1.3	1.9	1.6	1.2	1.0	1.3	0.6	1.4	7
8	Fixed investment	-1.2	1.6	1.4	-2.3	-5.4	-4.3	-0.8	-1.6	-0.1	1.1	1.6	1.4	2.5	1.8	1.4	1.2	1.2	1.3	1.3	8
9	Nonresidential	-1.5	1.7	1.5	-2.2	-5.3	-4.6	-1.9	-2.0	0.4	1.1	1.5	1.9	2.6	1.9	1.5	1.8	1.2	0.8	1.0	9
10	Structures	-1.1	4.7	3.4	-5.4	-12.1	-9.9	-1.4	1.2	2.4	2.6	3.7	5.1	6.7	5.7	4.5	2.7	3.2	1.0	1.2	10
11	Equipment and software	-1.6	0.6	0.8	-0.2	-1.4	-2.1	-2.3	-3.4	-0.4	0.4	0.6	0.8	1.2	0.5	0.4	1.4	0.4	0.7	0.9	11
12	Residential.....	-0.2	0.9	0.8	-2.8	-5.9	-3.0	3.4	0.0	-2.0	1.4	2.4	-0.6	1.7	1.4	0.6	-1.4	1.2	3.3	2.7	12
13	Change in private inventories.....																				13
14	Net exports of goods and services																				14
15	Exports.....	4.5	6.4	0.8	-11.9	-0.1	5.0	5.7	4.9	5.0	0.9	9.6	11.1	8.4	1.7	-3.8	2.8	0.5	0.0	1.3	15
16	Goods.....	5.1	7.6	0.4	-14.4	2.1	5.1	5.4	5.5	5.5	1.0	12.6	13.3	9.4	1.2	-4.8	2.4	-0.4	0.1	1.0	16
17	Services	3.4	3.8	2.0	-6.9	-4.5	4.7	6.4	3.8	3.9	0.8	3.0	5.9	5.9	2.9	-1.3	3.8	2.6	-0.4	2.1	17
18	Imports.....	6.0	7.8	0.7	-28.8	6.4	13.3	12.4	7.9	-2.1	-3.1	10.1	18.6	12.8	-1.9	0.0	5.6	-3.9	-6.5	5.6	18
19	Goods.....	6.8	8.9	0.7	-33.1	8.3	15.7	13.6	9.5	-2.8	-3.8	10.9	21.7	14.3	-2.0	0.6	6.4	-4.8	-7.5	6.3	19
20	Services	2.6	3.0	0.2	-7.0	-0.9	3.9	7.2	1.0	0.8	0.8	6.0	4.5	5.1	-1.3	-3.1	1.7	1.0	-0.9	2.5	20
21	Government consumption expenditures and gross investment	2.4	3.3	1.8	-2.6	-0.5	1.5	2.1	4.7	1.2	1.7	3.6	5.2	4.1	2.4	0.0	3.6	0.6	1.4	1.6	21
22	Federal.....	2.4	2.8	1.6	0.8	-1.7	1.5	2.2	5.5	1.1	1.2	2.3	4.9	3.6	2.2	-0.9	3.2	1.2	0.9	1.7	22
23	National defense	2.3	3.0	1.8	-0.2	-2.2	1.2	2.3	5.9	1.0	0.9	2.8	6.1	3.3	2.3	-0.9	4.2	0.9	0.9	2.0	23
24	Nondefense	2.4	2.2	1.2	3.1	-0.6	2.3	2.1	4.9	1.5	1.7	1.2	2.8	4.2	2.1	-0.8	1.2	2.0	1.0	1.1	24
25	State and local	2.4	3.7	2.0	-4.7	0.2	1.5	2.0	4.2	1.3	2.0	4.6	5.3	4.4	2.6	0.6	3.8	0.1	1.6	1.6	25
	Addenda:																				
26	Final sales of domestic product.....	1.3	2.1	1.8	1.1	-0.7	0.7	1.4	1.5	1.6	2.0	2.1	2.0	2.7	3.0	0.4	2.0	1.5	2.8	0.6	26
27	Gross domestic purchases.....	1.6	2.5	1.7	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.4	1.3	27
28	Final sales to domestic purchasers.....	1.6	2.5	1.7	-2.3	0.3	1.8	2.4	2.0	0.6	1.4	2.4	3.4	3.5	2.3	0.9	2.5	0.7	1.5	1.3	28
29	Gross national product (GNP).....	1.3	2.1		1.0	-0.7	0.5	1.3	1.5	1.6	2.0	2.1	2.0	2.6	2.9	0.4	2.0	1.5	2.6		29
	Implicit price deflators:																				
30	GDP.....	1.3	2.1	1.8	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2.0	2.1	2.6	3.0	0.1	2.2	1.5	2.7	0.6	30
31	Gross domestic purchases.....	1.6	2.5	1.7	-2.5	0.2	1.7	2.3	2.1	0.8	1.3	2.3	3.5	3.5	2.3	0.6	2.7	0.7	1.5	1.3	31
32	GNP.....	1.3	2.1		0.9	-0.8	0.5	1.2	1.5	1.8	1.9	2.0	2.1	2.7	3.0	0.2	2.2	1.5	2.7		32

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

Line		2010	2011	2012	Seasonally adjusted					Line
					2011	2012				
					IV	I	II	III	IV	
1	Gross domestic product	103.486	105.356	107.651	106.481	106.999	107.333	108.156	108.117	1
2	Personal consumption expenditures	104.460	107.103	109.108	107.790	108.443	108.849	109.276	109.864	2
3	Goods.....	104.304	108.263	111.597	109.462	110.722	110.812	111.796	113.056	3
4	Durable goods	104.887	112.395	121.167	115.736	118.937	118.866	121.423	125.441	4
5	Nondurable goods	103.888	106.236	107.241	106.510	106.938	107.096	107.413	107.519	5
6	Services	104.554	106.543	107.879	106.970	107.318	107.882	108.031	108.286	6
7	Gross private domestic investment	76.327	80.284	88.020	85.959	87.241	87.394	88.793	88.654	7
8	Fixed investment	75.326	80.311	87.098	83.807	85.785	86.724	86.923	88.961	8
9	Nonresidential	94.148	102.288	110.130	107.156	109.108	110.065	109.557	111.790	9
10	Structures	88.308	90.733	99.453	96.449	99.421	99.560	99.558	99.273	10
11	Equipment and software	96.822	107.473	114.933	111.972	113.460	114.790	114.049	117.435	11
12	Residential.....	42.862	42.268	47.309	43.361	45.433	46.364	47.855	49.584	12
13	Change in private inventories									13
14	Exports of goods and services	127.623	136.152	140.524	137.871	139.356	141.152	141.824	139.764	14
15	Imports of goods and services	102.832	107.746	110.439	109.345	110.179	110.936	110.766	109.875	15
16	Government consumption expenditures and gross investment	109.955	106.497	104.718	105.604	104.804	104.622	105.620	103.827	16
17	Federal	122.883	119.480	116.854	118.024	116.751	116.685	119.359	114.619	17
18	State and local	102.711	99.224	97.914	98.643	98.103	97.858	97.932	97.763	18
	Addenda:									
19	Final sales of domestic product.....	103.478	105.506	107.634	106.271	106.897	107.356	107.988	108.293	19
20	Gross domestic purchases.....	100.954	102.646	104.800	103.789	104.261	104.517	105.197	105.225	20
21	Final sales to domestic purchasers.....	100.932	102.771	104.768	103.577	104.150	104.523	105.023	105.375	21
22	Gross national product.....	104.193	106.304		107.490	107.655	108.204	108.984		22

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

Line		2010	2011	2012	Seasonally adjusted					Line
					2011	2012				
					IV	I	II	III	IV	
1	Gross domestic product	111.002	113.369	115.361	114.041	114.608	115.050	115.807	115.979	1
2	Personal consumption expenditures (PCE)	111.087	113.790	115.764	114.593	115.300	115.496	115.952	116.310	2
3	Goods.....	104.852	108.822	110.145	109.569	110.256	109.743	110.261	110.318	3
4	Durable goods	91.611	90.799	89.552	90.381	90.157	89.888	89.358	88.804	4
5	Nondurable goods	112.622	119.430	122.347	120.879	122.136	121.472	122.659	123.121	5
6	Services	114.418	116.435	118.771	117.270	117.989	118.576	118.997	119.522	6
7	Gross private domestic investment	104.854	106.439	107.735	107.013	107.292	107.647	107.818	108.183	7
8	Fixed investment	105.023	106.680	108.159	107.352	107.661	107.977	108.324	108.676	8
9	Nonresidential	105.514	107.359	108.977	108.092	108.562	108.878	109.104	109.364	9
10	Structures	121.158	126.850	131.212	129.302	130.167	131.198	131.540	131.942	10
11	Equipment and software	99.806	100.445	101.218	100.656	101.001	101.094	101.282	101.497	11
12	Residential.....	102.520	103.406	104.273	103.812	103.439	103.754	104.593	105.304	12
13	Change in private inventories									13
14	Exports of goods and services	110.738	117.860	118.855	117.839	118.652	118.802	118.792	119.173	14
15	Imports of goods and services	112.989	121.851	122.646	122.463	124.156	122.942	120.907	122.577	15
16	Government consumption expenditures and gross investment	117.334	121.233	123.445	121.903	122.979	123.157	123.574	124.069	16
17	Federal	113.583	116.721	118.575	117.111	118.038	118.403	118.679	119.179	17
18	State and local	119.579	124.001	126.457	124.866	126.042	126.089	126.605	127.094	18
	Addenda:									
19	PCE excluding food and energy ¹	110.214	111.802	113.699	112.500	113.122	113.603	113.912	114.159	19
20	Market-based PCE ²	110.820	113.641	115.722	114.510	115.231	115.407	115.944	116.304	20
21	Market-based PCE excluding food and energy ²	109.760	111.311	113.318	112.069	112.693	113.196	113.576	113.809	21
22	Final sales of domestic product.....	110.993	113.371	115.390	114.056	114.628	115.065	115.849	116.019	22
23	Gross domestic purchases.....	111.421	114.208	116.135	114.958	115.674	115.888	116.298	116.682	23
24	Final sales to domestic purchasers.....	111.420	114.219	116.172	114.981	115.703	115.911	116.346	116.728	24
25	Gross national product.....	110.986	113.363		114.038	114.609	115.050	115.804		25
	Implicit price deflators:									
26	Gross domestic product	110.993	113.359	115.360	113.987	114.599	115.035	115.810	115.984	26
27	Final sales of domestic product.....	110.993	113.371	115.389	114.052	114.624	115.061	115.845	116.014	27
28	Gross domestic purchases.....	111.412	114.198	116.133	114.905	115.665	115.873	116.301	116.686	28
29	Final sales to domestic purchasers	111.420	114.219	116.170	114.977	115.699	115.907	116.342	116.724	29
30	Gross national product.....	110.977	113.353		113.985	114.600	115.035	115.807		30

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

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

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

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

Line		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Line
1	Gross domestic product (GDP)	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.1	2.4	1.8	2.2	1
2	Personal consumption expenditures	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	1.8	2.5	1.9	2
3	Goods.....	4.8	6.8	8.0	5.3	3.1	4.1	4.6	4.5	4.2	3.3	3.0	-2.5	-3.0	3.6	3.8	3.1	3
4	Durable goods	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	7.8	4
5	Nondurable goods	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	0.9	5
6	Services	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	1.3	6
7	Gross private domestic investment	12.4	10.0	8.8	6.8	-7.0	-1.4	3.9	10.1	5.5	2.7	-3.2	-10.2	-24.8	13.7	5.2	9.6	7
8	Fixed investment	9.2	10.9	9.3	7.4	-1.9	-4.2	3.5	7.4	6.5	2.4	-1.9	-7.1	-19.0	-0.2	6.6	8.5	8
9	Nonresidential	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	7.7	9
10	Structures	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	9.6	10
11	Equipment and software	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	6.9	11
12	Residential.....	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	11.9	12
13	Change in private inventories.....																	13
14	Net exports of goods and services																	14
15	Exports.....	11.9	2.3	4.4	8.6	-5.6	-2.0	1.6	9.5	6.7	9.0	9.3	6.1	-9.1	11.1	6.7	3.2	15
16	Goods.....	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	4.0	16
17	Services	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	1.3	17
18	Imports.....	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	2.5	18
19	Goods.....	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	2.2	19
20	Services	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	4.2	20
21	Government consumption expenditures and gross investment	1.9	2.1	3.6	2.0	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.6	3.7	0.6	-3.1	-1.7	21
22	Federal	-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	-2.2	22
23	National defense	-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	-3.1	23
24	Nondefense	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	-0.3	24
25	State and local	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	-1.3	25
	Addenda:																	
26	Final sales of domestic product.....	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	2.0	26
27	Gross domestic purchases.....	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	2.1	27
28	Final sales to domestic purchasers.....	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	1.9	28
29	Gross national product	4.3	4.3	4.9	4.2	1.2	1.8	2.7	3.6	3.1	2.4	2.3	0.0	-3.2	2.8	2.0	.....	29
30	Real disposable personal income	3.5	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	1.5	30
	Price indexes:																	
31	Gross domestic purchases.....	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	1.7	31
32	Gross domestic purchases excluding food and energy ¹	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	1.7	32
33	GDP.....	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	1.8	33
34	GDP excluding food and energy ¹	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	1.7	34
35	Personal consumption expenditures.....	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	1.7	35

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

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

Line		2009				2010				2011				2012				Line
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP)	-4.2	-4.6	-3.3	-0.1	1.9	2.5	2.8	2.4	1.8	1.9	1.6	2.0	2.4	2.1	2.6	1.5	1
2	Personal consumption expenditures (PCE)	-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	1.9	1.9	2
3	Goods.....	-5.1	-5.7	-2.0	1.2	2.5	3.9	2.9	5.0	5.1	4.0	3.4	2.8	2.6	2.9	3.5	3.3	3
4	Durable goods.....	-10.4	-10.2	-2.8	3.0	4.1	7.3	4.1	9.5	10.0	6.7	6.2	5.9	6.9	7.5	8.4	8.4	4
5	Nondurable goods.....	-2.4	-3.4	-1.7	0.4	1.7	2.3	2.4	3.0	2.9	2.7	2.1	1.4	0.7	0.9	1.3	0.9	5
6	Services.....	-1.5	-1.8	-1.4	-1.1	-0.2	0.8	1.4	1.9	2.1	2.0	2.0	1.5	1.3	1.4	1.1	1.2	6
7	Gross private domestic investment	-26.3	-30.8	-27.9	-12.8	5.0	17.5	22.6	10.7	4.4	3.9	1.5	10.9	14.1	10.9	11.1	3.1	7
8	Fixed investment.....	-18.8	-21.8	-19.9	-15.2	-7.4	0.8	1.4	4.9	4.8	4.3	8.4	9.0	11.9	9.9	6.2	6.1	8
9	Nonresidential.....	-16.7	-20.1	-19.7	-15.7	-7.7	-0.3	3.7	7.7	6.8	7.4	10.1	10.2	12.5	9.7	4.6	4.3	9
10	Structures.....	-9.9	-19.9	-25.2	-29.4	-27.5	-17.9	-11.7	-1.8	-3.5	0.9	6.4	6.9	19.7	11.2	6.1	2.9	10
11	Equipment and software.....	-20.1	-20.2	-16.7	-7.8	3.6	9.0	11.1	11.9	11.0	10.0	11.5	11.4	10.0	9.2	4.0	4.9	11
12	Residential.....	-26.2	-27.9	-20.7	-13.3	-6.3	5.0	-7.2	-5.7	-3.2	-7.1	1.4	3.9	9.3	10.4	13.6	14.4	12
13	Change in private inventories.....																	13
14	Net exports of goods and services																	14
15	Exports.....	-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	3.2	1.4	15
16	Goods.....	-14.9	-18.2	-13.7	-0.1	14.0	18.1	15.0	10.5	9.4	7.4	6.7	5.4	5.0	5.8	4.5	0.9	16
17	Services.....	-4.1	-4.5	-2.9	1.2	4.1	3.4	6.1	5.1	7.2	7.3	6.1	1.8	1.7	0.7	0.2	2.5	17
18	Imports.....	-15.4	-18.5	-13.7	-6.1	6.7	16.7	15.9	10.9	9.3	4.4	2.2	3.5	3.2	3.9	2.5	0.5	18
19	Goods.....	-17.9	-21.6	-15.7	-6.5	8.2	20.3	18.6	12.7	10.9	4.8	2.1	3.4	2.6	3.5	2.4	0.2	19
20	Services.....	-2.4	-2.6	-3.8	-4.5	0.7	2.2	4.6	2.7	1.9	2.7	2.9	3.8	6.2	5.7	3.0	2.0	20
21	Government consumption expenditures and gross investment	2.3	4.3	4.1	4.0	2.7	1.1	0.1	-1.3	-2.3	-3.2	-3.8	-3.3	-2.2	-2.2	-0.5	-1.7	21
22	Federal.....	5.5	7.6	6.3	5.1	6.1	5.1	4.5	2.3	-0.6	-2.2	-4.1	-4.2	-2.6	-3.3	0.0	-2.9	22
23	National defense.....	5.7	8.3	5.9	4.1	5.1	3.0	2.9	1.0	-1.9	-1.7	-2.8	-4.0	-2.0	-4.0	-1.6	-5.0	23
24	Nondefense.....	5.1	6.3	7.3	7.2	8.2	9.6	7.8	5.2	2.2	-3.1	-6.9	-4.6	-3.8	-2.0	3.6	1.4	24
25	State and local.....	0.5	2.3	2.8	3.3	0.7	-1.4	-2.7	-3.6	-3.4	-3.8	-3.6	-2.7	-2.0	-1.5	-0.9	-0.9	25
	Addenda:																	
26	Final sales of domestic product.....	-3.1	-3.3	-2.2	-0.5	0.3	0.7	0.6	1.7	1.9	1.9	2.4	1.7	2.2	2.0	2.0	1.9	26
27	Gross domestic purchases.....	-5.2	-5.7	-4.1	-1.1	1.6	3.3	3.6	2.9	2.1	1.6	1.1	1.9	2.4	2.1	2.5	1.4	27
28	Final sales to domestic purchasers.....	-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	1.9	1.7	28
29	Gross national product.....	-4.6	-5.0	-3.5	0.3	2.4	3.2	3.1	2.6	2.1	2.0	1.8	2.2	2.2	2.1	2.4		29
30	Real disposable personal income.....	-1.6	-3.6	-2.9	-3.0	-0.5	1.2	3.1	3.5	3.2	1.2	0.6	0.3	0.2	1.1	1.6	3.3	30
	Price indexes:																	
31	Gross domestic purchases.....	0.4	-0.6	-1.1	0.5	1.6	1.7	1.6	1.6	2.0	2.7	2.9	2.5	2.3	1.6	1.4	1.5	31
32	Gross domestic purchases excluding food and energy ¹	1.3	0.6	0.1	0.6	1.2	1.4	1.5	1.4	1.5	1.9	2.1	2.0	2.0	1.7	1.5	1.5	32
33	GDP.....	1.8	1.0	0.3	0.5	0.6	1.3	1.6	1.8	2.0	2.2	2.4	2.0	2.0	1.7	1.6	1.7	33
34	GDP excluding food and energy ¹	1.1	0.6	0.1	0.8	1.3	1.6	1.7	1.6	1.7	2.0	2.2	2.0	2.0	1.7	1.5	1.6	34
35	PCE.....	0.2	-0.5	-0.8	1.4	2.4	2.1	1.7	1.5	1.8	2.6	2.8	2.5	2.4	1.6	1.5	1.5	35
36	PCE excluding food and energy ¹	1.5	1.3	1.2	1.6	1.8	1.7	1.6	1.2	1.1	1.3	1.6	1.7	1.9	1.8	1.6	1.5	36
37	Market-based PCE ²	0.4	-0.2	-0.7	1.4	2.1	1.6	1.2	1.1	1.7	2.7	3.0	2.8	2.5	1.7	1.5	1.6	37
38	Market-based PCE excluding food and energy ²	1.9	2.1	1.7	1.7	1.4	1.0	1.0	0.7	0.9	1.3	1.6	1.9	2.0	1.9	1.7	1.6	38

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

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

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

[Billions of dollars]

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2011	2012				
					IV	I	II	III	IV	
1	Gross domestic product	14,498.9	15,075.7	15,676.0	15,321.0	15,478.3	15,585.6	15,811.0	15,829.0	1
2	Plus: Income receipts from the rest of the world.....	716.5	783.7	.....	787.1	769.6	775.1	775.8	.....	2
3	Less: Income payments to the rest of the world	507.2	531.8	.....	523.1	554.7	527.8	532.7	.....	3
4	Equals: Gross national product	14,708.2	15,327.5	.....	15,585.0	15,693.2	15,832.9	16,054.2	.....	4
5	Less: Consumption of fixed capital	1,873.4	1,936.8	2,011.4	1,966.6	1,984.9	2,004.8	2,019.8	2,036.3	5
6	Less: Statistical discrepancy.....	23.3	31.9	.....	70.3	1.1	77.7	145.8	.....	6
7	Equals: National income	12,811.4	13,358.9	.....	13,548.1	13,707.2	13,750.5	13,888.6	.....	7
8	Compensation of employees.....	7,970.0	8,295.2	8,559.8	8,340.1	8,495.7	8,527.7	8,570.3	8,645.4	8
9	Wage and salary accruals	6,404.6	6,661.3	6,875.1	6,692.4	6,825.9	6,849.2	6,881.7	6,943.7	9
10	Supplements to wages and salaries.....	1,565.4	1,633.9	1,684.6	1,647.7	1,669.8	1,678.5	1,688.6	1,701.7	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,103.4	1,157.3	1,203.0	1,165.3	1,184.3	1,194.9	1,205.4	1,227.4	11
12	Rental income of persons with capital consumption adjustment.....	349.2	409.7	463.5	430.3	445.3	452.8	471.0	484.9	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,702.4	1,827.0	.....	1,953.1	1,900.1	1,921.9	1,967.6	.....	13
14	Net interest and miscellaneous payments	567.9	527.4	504.1	515.9	515.6	489.5	518.2	493.0	14
15	Taxes on production and imports less subsidies.....	998.0	1,036.2	1,069.6	1,047.1	1,067.7	1,069.8	1,067.8	1,073.1	15
16	Business current transfer payments (net)	140.0	132.6	127.9	127.4	130.5	127.9	123.8	129.3	16
17	Current surplus of government enterprises	-19.5	-26.5	-34.0	-31.1	-32.0	-34.1	-35.5	-34.4	17
	Addendum:									
18	Gross domestic income.....	14,475.6	15,043.8	.....	15,250.7	15,477.1	15,507.9	15,665.2	.....	18

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2011	2012				
					IV	I	II	III	IV	
1	Personal income ¹	12,321.9	12,947.3	13,402.4	13,017.4	13,227.1	13,327.0	13,399.7	13,655.9	1
2	Compensation of employees, received	7,970.0	8,295.2	8,559.8	8,340.1	8,495.7	8,527.7	8,570.3	8,645.4	2
3	Wage and salary disbursements	6,404.6	6,661.3	6,875.1	6,692.4	6,825.9	6,849.2	6,881.7	6,943.7	3
4	Supplements to wages and salaries.....	1,565.4	1,633.9	1,684.6	1,647.7	1,669.8	1,678.5	1,688.6	1,701.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,103.4	1,157.3	1,203.0	1,165.3	1,184.3	1,194.9	1,205.4	1,227.4	5
6	Farm	44.3	54.6	57.2	54.4	52.3	52.5	59.4	64.7	6
7	Nonfarm.....	1,059.1	1,102.8	1,145.8	1,110.9	1,132.1	1,142.4	1,146.0	1,162.8	7
8	Rental income of persons with capital consumption adjustment.....	349.2	409.7	463.5	430.3	445.3	452.8	471.0	484.9	8
9	Personal income receipts on assets.....	1,598.3	1,685.1	1,748.6	1,684.6	1,696.4	1,730.8	1,712.8	1,854.4	9
10	Personal interest income	1,016.6	1,008.8	991.8	988.0	991.8	1,006.1	975.3	994.0	10
11	Personal dividend income	581.7	676.3	756.8	696.6	704.6	724.6	737.5	860.4	11
12	Personal current transfer receipts	2,284.3	2,319.2	2,375.2	2,319.9	2,348.0	2,365.2	2,388.0	2,399.6	12
13	Less: Contributions for government social insurance, domestic	983.3	919.3	947.6	922.8	942.6	944.4	947.8	955.7	13
14	Less: Personal current taxes.....	1,194.8	1,398.0	1,471.9	1,419.1	1,450.8	1,465.2	1,475.2	1,496.2	14
15	Equals: Disposable personal income	11,127.1	11,549.3	11,930.6	11,598.3	11,776.4	11,861.8	11,924.5	12,159.7	15
16	Less: Personal outlays	10,560.4	11,059.9	11,459.8	11,205.6	11,348.7	11,406.1	11,494.7	11,589.7	16
17	Equals: Personal saving	566.7	489.4	470.8	392.7	427.7	455.7	429.8	570.0	17
18	Personal saving as a percentage of disposable personal income.....	5.1	4.2	3.9	3.4	3.6	3.8	3.6	4.7	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,035.8	9,340.0	9,525.7	9,335.4	9,435.7	9,491.3	9,497.0	9,678.2	19
20	Disposable personal income, billions of chained (2005) dollars ²	10,016.5	10,149.7	10,306.0	10,121.5	10,213.9	10,270.6	10,284.2	10,454.8	20

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

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

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

Line		2010	2011	2012	Seasonally adjusted at annual rates																Line
					2009				2010				2011				2012				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.4	1.8	2.2	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	3.1	-0.1	1
2	Goods.....	9.1	5.1	5.4	-8.0	1.2	6.2	18.6	14.1	-1.1	10.2	5.9	3.8	3.4	2.1	16.1	3.9	1.3	6.1	1.0	2
3	Services	1.1	0.9	0.5	-0.9	1.8	0.7	1.3	0.1	2.0	1.2	1.4	0.5	1.5	0.5	-1.0	0.6	1.2	1.7	-1.2	3
4	Structures.....	-8.3	-2.7	5.5	-25.9	-19.6	-7.1	-16.9	-16.0	18.3	-11.2	-1.4	-17.4	9.1	5.5	7.2	7.4	1.7	3.9	5.2	4
5	Motor vehicle output	27.5	11.0	12.0	-57.2	26.5	121.1	17.7	26.1	23.2	15.4	-12.9	37.8	2.1	1.5	24.0	30.9	7.3	-8.6	1.5	5
6	GDP excluding motor vehicle output	1.9	1.6	1.9	-4.0	-0.7	0.0	3.8	1.9	1.8	2.3	2.8	-0.7	2.5	1.3	3.6	1.3	1.1	3.5	-0.2	6
7	Final sales of computers ¹	-13.8	35.3	12.6	36.9	-14.0	-39.1	-37.2	1.3	-28.0	34.6	72.6	47.2	21.0	31.5	31.1	4.5	-19.9	29.5	40.5	7
8	GDP excluding final sales of computers	2.5	1.7	2.1	-5.4	-0.2	1.7	4.2	2.3	2.4	2.5	2.2	-0.1	2.4	1.2	4.0	1.9	1.4	3.0	-0.3	8
9	Farm gross value added ²	-5.0	-17.7	-3.9	-5.7	23.8	53.3	-20.5	-16.0	13.0	-23.0	-28.9	-23.6	-28.0	11.4	18.8	3.5	-10.3	-31.8	-10.0	9
10	Nonfarm business gross value added ³	3.1	2.6	3.0	-5.0	-2.5	0.3	5.2	3.3	2.8	5.1	3.9	-0.1	3.4	1.6	5.3	2.7	2.1	4.7	0.1	10
11	Gross domestic income ⁴	3.1	1.8	.....	-6.0	-2.5	0.7	5.0	5.6	1.6	3.8	1.1	2.6	0.4	-0.2	4.5	3.8	-0.7	1.4	.....	11
Price indexes:																					
12	GDP	1.3	2.1	1.8	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.7	0.6	12
13	GDP excluding food and energy ⁵	1.6	2.0	1.7	-0.1	0.2	1.0	2.0	2.0	1.4	1.3	1.7	2.3	2.6	2.1	0.9	2.6	1.4	1.3	1.1	13
14	GDP excluding final sales of computers	1.4	2.2	1.8	1.1	-0.7	0.7	1.3	1.6	1.7	2.1	2.2	2.1	2.6	3.0	0.4	2.0	1.6	2.7	0.7	14
15	Gross domestic purchases.....	1.6	2.5	1.7	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.4	1.3	15
16	Gross domestic purchases excluding food and energy ⁵	1.4	1.9	1.7	-0.4	0.3	0.7	1.9	1.8	1.2	1.2	1.5	2.2	2.7	2.0	1.0	2.4	1.4	1.2	1.1	16
17	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.7	2.6	1.8	-2.3	0.3	1.9	2.4	2.1	0.7	1.4	2.5	3.5	3.6	2.4	0.9	2.6	0.8	1.5	1.4	17
18	Personal consumption expenditures (PCE)	1.9	2.4	1.7	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.6	1.2	18
19	PCE excluding food and energy ⁵	1.5	1.4	1.7	0.7	1.7	1.5	2.4	1.5	1.4	1.0	0.8	1.3	2.3	1.9	1.3	2.2	1.7	1.1	0.9	19
20	Market-based PCE ⁶	1.5	2.5	1.8	-1.5	2.0	2.9	2.4	1.2	0.0	1.2	2.1	3.6	3.8	2.6	1.2	2.5	0.6	1.9	1.2	20
21	Market-based PCE excluding food and energy ⁶	1.0	1.4	1.8	2.0	2.1	1.1	1.6	0.7	0.8	0.8	0.5	1.5	2.3	2.1	1.5	2.2	1.8	1.3	0.8	21

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

2. Farm output less intermediate goods and services purchased.

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

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

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

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

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

Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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