



# NEWS RELEASE



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## **GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 2013 (SECOND ESTIMATE)**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 2.4 percent in the fourth quarter of 2013 (that is, from the third quarter to the fourth quarter), according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 4.1 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 3.2 percent. With this second estimate for the fourth quarter, an increase in personal consumption expenditures (PCE) was smaller than previously estimated (see "Revisions" on page 3).

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

The deceleration in real GDP growth in the fourth quarter reflected a deceleration in private inventory investment, a larger decrease in federal government spending, and downturns in residential fixed investment and in state and local government spending that were partly offset by accelerations in exports, in PCE, and in nonresidential fixed investment and a deceleration in imports.

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NOTE. Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and are annualized. "Real" estimates are in chained (2009) dollars. Price indexes are chain-type measures.

This news release is available on [BEA's Web site](#) along with the [Technical Note](#) and [Highlights](#) related to this release. For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components](#)."

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.5 percent in the fourth quarter, 0.3 percentage point more than in the advance estimate; this index increased 1.8 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.8 percent in the fourth quarter, compared with an increase of 1.5 percent in the third.

Real personal consumption expenditures increased 2.6 percent in the fourth quarter, compared with an increase of 2.0 percent in the third. Durable goods increased 2.5 percent, compared with an increase of 7.9 percent. Nondurable goods increased 3.5 percent, compared with an increase of 2.9 percent. Services increased 2.2 percent, compared with an increase of 0.7 percent.

Real nonresidential fixed investment increased 7.3 percent in the fourth quarter, compared with an increase of 4.8 percent in the third. Nonresidential structures increased 0.2 percent, compared with an increase of 13.4 percent. Equipment increased 10.6 percent, compared with an increase of 0.2 percent. Intellectual property products increased 8.0 percent, compared with an increase of 5.8 percent. Real residential fixed investment decreased 8.7 percent, in contrast to an increase of 10.3 percent.

Real exports of goods and services increased 9.4 percent in the fourth quarter, compared with an increase of 3.9 percent in the third. Real imports of goods and services increased 1.5 percent, compared with an increase of 2.4 percent.

Real federal government consumption expenditures and gross investment decreased 12.8 percent in the fourth quarter, compared with a decrease of 1.5 percent in the third. National defense decreased 14.4 percent, compared with a decrease of 0.5 percent. Nondefense decreased 10.1 percent, compared with a decrease of 3.1 percent. Real state and local government consumption expenditures and gross investment decreased 0.5 percent, in contrast to an increase of 1.7 percent.

The change in real private inventories added 0.14 percentage point to the fourth-quarter change in real GDP, after adding 1.67 percentage points to the third-quarter change. Private businesses increased inventories \$117.4 billion in the fourth quarter, following increases of \$115.7 billion in the third quarter and \$56.6 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.3 percent in the fourth quarter, compared with an increase of 2.5 percent in the third.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.4 percent in the fourth quarter, compared with an increase of 3.9 percent in the third.

### **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 4.0 percent, or \$167.8 billion, in the fourth quarter to a level of \$17,080.7 billion. In the third quarter, current-dollar GDP increased 6.2 percent, or \$251.9 billion.

## **Revisions**

The second estimate of the fourth-quarter percent change in real GDP is 0.8 percentage point, or \$32.7 billion, less than the advance estimate issued last month, primarily reflecting downward revisions to personal consumption expenditures (PCE), to private inventory investment, to exports, and to state and local government spending that were partly offset by an upward revision to nonresidential fixed investment.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP.....	3.2	2.4
Current-dollar GDP.....	4.6	4.0
Gross domestic purchases price index.....	1.2	1.5

## **2013 GDP**

Real GDP increased 1.9 percent in 2013 (that is, from the 2012 annual level to the 2013 annual level), compared with an increase of 2.8 percent in 2012.

The increase in real GDP in 2013 primarily reflected positive contributions from PCE, exports, nonresidential fixed investment, residential fixed investment, and private inventory investment that were partly offset by a negative contribution from federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP growth in 2013 primarily reflected a deceleration in nonresidential fixed investment, a larger decrease in federal government spending, and decelerations in PCE and in exports that were partly offset by a deceleration in imports and a smaller decrease in state and local government spending.

The price index for gross domestic purchases increased 1.2 percent in 2013, compared with an increase of 1.7 percent in 2012.

Current-dollar GDP increased 3.4 percent, or \$552.9 billion, in 2013, to a level of \$16,797.5 billion, compared with an increase of 4.6 percent, or \$710.8 billion, in 2012.

During 2013 (that is, measured from the fourth quarter of 2012 to the fourth quarter of 2013), real GDP increased 2.5 percent. Real GDP increased 2.0 percent during 2012. The price index for gross domestic purchases increased 1.2 percent during 2013, compared with an increase of 1.5 percent during 2012.

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Next release -- March 27, 2014 at 8:30 A.M. EDT for:  
Gross Domestic Product: Fourth Quarter and Annual 2013 (Third Estimate)  
Corporate Profits: Fourth Quarter 2013







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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2013 <sup>r</sup>	Seasonally adjusted at annual rates					2013 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period			
			2013						2013					2013 <sup>r</sup>	2013		
			IV	I	II	III	IV <sup>r</sup>		IV	I	II	III	IV <sup>r</sup>		III	IV <sup>r</sup>	
52	<b>Government consumption expenditures and gross investment .....</b>	<b>3,124.9</b>	<b>3,150.7</b>	<b>3,124.1</b>	<b>3,121.9</b>	<b>3,137.5</b>	<b>3,116.2</b>	<b>2,896.3</b>	<b>2,938.8</b>	<b>2,907.4</b>	<b>2,904.5</b>	<b>2,907.4</b>	<b>2,866.2</b>	<b>-66.8</b>	<b>2.9</b>	<b>-41.2</b>	52
53	<b>Federal .....</b>	<b>1,245.9</b>	<b>1,275.2</b>	<b>1,255.0</b>	<b>1,252.6</b>	<b>1,251.2</b>	<b>1,224.8</b>	<b>1,157.4</b>	<b>1,198.9</b>	<b>1,172.8</b>	<b>1,168.2</b>	<b>1,163.9</b>	<b>1,124.7</b>	<b>-62.9</b>	<b>-4.3</b>	<b>-39.2</b>	53
54	National defense .....	770.8	793.7	775.8	776.3	777.3	753.7	715.0	745.0	723.1	722.0	721.2	693.6	-54.1	-0.8	-27.6	54
55	Consumption expenditures.....	612.0	630.6	619.7	615.7	614.9	597.6	563.5	588.1	573.4	568.8	566.3	545.3	-46.9	-2.5	-21.0	55
56	Gross investment .....	158.8	163.1	156.1	160.5	162.5	156.1	151.4	156.8	149.5	153.1	154.9	148.3	-7.1	1.8	-6.6	56
57	Nondefense.....	475.1	481.5	479.2	476.3	473.9	471.1	442.4	453.9	449.8	446.2	442.7	431.1	-8.8	-3.5	-11.6	57
58	Consumption expenditures.....	358.9	363.3	362.6	360.3	357.5	355.1	331.4	340.2	338.1	335.1	331.5	320.8	-5.5	-3.6	-10.7	58
59	Gross investment .....	116.3	118.2	116.6	116.1	116.3	116.1	111.0	113.7	111.6	111.0	111.1	110.3	-3.2	0.1	-0.8	59
60	<b>State and local .....</b>	<b>1,879.0</b>	<b>1,875.4</b>	<b>1,869.1</b>	<b>1,869.3</b>	<b>1,886.3</b>	<b>1,891.4</b>	<b>1,738.6</b>	<b>1,739.8</b>	<b>1,734.3</b>	<b>1,736.0</b>	<b>1,743.2</b>	<b>1,741.1</b>	<b>-4.2</b>	<b>7.2</b>	<b>-2.1</b>	60
61	Consumption expenditures .....	1,548.2	1,544.3	1,543.0	1,541.4	1,550.8	1,557.4	1,432.1	1,429.5	1,429.9	1,431.3	1,432.8	1,434.2	5.0	1.5	1.4	61
62	Gross investment .....	330.9	331.2	326.1	327.8	335.6	334.0	305.9	309.6	303.7	304.0	309.7	306.2	-9.2	5.7	-3.5	62
63	Residual.....	.....	.....	.....	.....	.....	.....	-39.9	-45.1	-38.0	-41.2	-40.2	-39.9	.....	.....	.....	63
	<b>Addenda:</b>																
64	Final sales of domestic product .....	16,689.6	16,407.3	16,471.9	16,583.8	16,768.1	16,934.4	15,665.8	15,528.3	15,536.4	15,616.2	15,711.1	15,799.4	262.6	94.9	88.3	64
65	Gross domestic purchases .....	17,294.8	16,936.1	17,058.4	17,170.0	17,413.2	17,537.5	16,170.4	15,950.8	16,005.8	16,104.1	16,258.5	16,313.1	268.1	154.4	54.6	65
66	Final sales to domestic purchasers .....	17,186.8	16,923.1	16,995.0	17,092.8	17,268.4	17,391.2	16,077.7	15,939.7	15,958.6	16,041.0	16,130.9	16,180.2	242.5	89.9	49.3	66
67	<b>Gross domestic product .....</b>	<b>16,797.5</b>	<b>16,420.3</b>	<b>16,535.3</b>	<b>16,661.0</b>	<b>16,912.9</b>	<b>17,080.7</b>	<b>15,759.0</b>	<b>15,539.6</b>	<b>15,583.9</b>	<b>15,679.7</b>	<b>15,839.3</b>	<b>15,932.9</b>	<b>288.3</b>	<b>159.6</b>	<b>93.6</b>	67
68	Plus: Income receipts from the rest of the world.....	.....	829.8	813.3	817.0	822.0	.....	.....	711.5	695.2	697.9	698.9	.....	.....	1.0	.....	68
69	Less: Income payments to the rest of the world .....	.....	572.8	575.9	570.1	559.1	.....	.....	490.7	491.9	486.9	475.2	.....	.....	-11.7	.....	69
70	<b>Equals: Gross national product .....</b>	<b>.....</b>	<b>16,677.3</b>	<b>16,772.7</b>	<b>16,907.9</b>	<b>17,175.9</b>	<b>.....</b>	<b>.....</b>	<b>15,764.8</b>	<b>15,789.7</b>	<b>15,893.9</b>	<b>16,067.4</b>	<b>.....</b>	<b>.....</b>	<b>173.5</b>	<b>.....</b>	70
71	Net domestic product.....	14,150.6	13,845.3	13,931.5	14,029.1	14,253.3	14,388.5	13,255.9	13,067.9	13,099.9	13,183.0	13,330.0	13,410.6	240.1	147.0	80.6	71
72	Gross domestic income <sup>1</sup> .....	.....	16,522.0	16,690.9	16,847.8	17,004.6	.....	.....	15,636.0	15,730.6	15,855.4	15,925.2	.....	.....	69.8	.....	72

<sup>r</sup> Revised  
1. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product. Includes revisions due to the incorporation of revised wage and salary estimates for the third quarter of 2013.  
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		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2010				2011				2012				2013				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	2.0	1.7	1.4	1.3	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1
2	<b>Personal consumption expenditures ...</b>	2.4	1.8	1.1	1.4	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	-0.1	1.9	1.0	2
3	Goods.....	3.6	1.3	-0.4	1.1	-2.5	0.6	4.0	6.0	6.3	2.6	0.2	2.2	-1.2	1.3	0.7	-1.0	-3.3	2.2	-1.0	3
4	Durable goods .....	-1.0	-1.2	-1.8	-1.6	-2.4	-2.5	-1.9	-0.8	1.4	-0.6	-2.2	-0.7	-1.2	-2.2	-2.1	-1.1	-2.0	-2.3	-2.2	4
5	Nondurable goods .....	5.9	2.4	0.2	2.4	-2.5	2.2	6.9	9.3	8.6	4.1	1.3	3.5	-1.1	3.0	2.0	-0.9	-4.0	4.5	-0.5	5
6	Services .....	1.8	2.2	2.0	1.5	1.9	1.5	1.2	1.5	2.4	2.2	2.0	2.3	2.2	1.9	2.1	2.1	1.6	1.8	2.1	6
7	<b>Gross private domestic investment ....</b>	1.3	1.3	1.7	-0.8	0.5	0.7	2.1	1.1	1.7	1.0	0.7	1.4	1.6	1.3	1.5	2.1	1.9	1.7	1.6	7
8	Fixed investment .....	1.3	1.3	1.9	-1.1	0.1	0.5	1.8	1.4	2.2	1.1	0.7	1.5	1.5	1.4	1.3	2.3	2.0	2.0	2.6	8
9	Nonresidential.....	1.5	1.4	1.2	-1.5	0.9	0.6	1.6	1.5	2.3	1.3	0.9	2.1	1.5	1.0	0.8	1.3	1.2	1.2	1.2	9
10	Structures .....	2.9	1.9	3.0	1.5	2.1	2.1	2.5	2.7	4.2	3.7	2.7	0.9	1.9	0.6	1.2	4.0	5.2	3.1	4.4	10
11	Equipment.....	0.9	1.3	0.4	-4.2	-0.2	1.0	1.0	0.7	1.7	0.7	1.0	2.1	0.4	1.4	1.5	-0.3	-0.4	0.3	-0.2	11
12	Intellectual property products .....	1.2	1.4	1.0	-0.3	1.4	-1.0	1.9	2.0	2.2	0.5	-0.6	2.7	2.9	0.7	-0.6	1.9	1.0	1.0	0.8	12
13	Residential.....	0.7	0.9	5.0	0.6	-2.8	0.0	2.3	0.8	1.4	0.1	0.1	-0.8	1.4	3.4	4.0	6.3	5.1	5.2	8.2	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services .....</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports .....	6.4	0.9	0.2	3.9	4.7	1.2	9.7	10.6	8.3	2.3	-4.0	2.9	0.6	0.0	1.5	1.4	-3.2	1.0	0.5	16
17	Goods .....	7.6	0.4	-0.3	4.2	5.4	1.4	12.7	12.7	9.5	1.9	-5.2	2.4	-0.1	0.0	1.1	1.2	-4.4	0.5	-0.3	17
18	Services.....	3.8	2.1	1.4	3.3	3.2	0.9	3.4	6.0	5.7	3.2	-1.0	4.0	2.4	-0.1	2.5	2.0	-0.3	1.9	2.3	18
19	Imports .....	7.8	0.5	-0.9	6.4	-1.8	-2.2	9.6	17.4	12.8	-0.4	-0.8	4.3	-3.7	-5.0	4.1	0.5	-5.0	0.2	0.1	19
20	Goods .....	8.8	0.6	-1.2	7.5	-2.4	-2.9	10.4	20.4	14.6	-0.3	-0.3	4.8	-4.5	-5.9	4.5	0.6	-5.9	0.4	-0.6	20
21	Services.....	2.8	0.2	0.5	1.2	0.7	1.5	5.9	3.7	4.5	-0.7	-3.2	1.6	0.5	-0.3	2.3	-0.1	-0.5	-0.5	3.8	21
22	<b>Government consumption expenditures and gross investment</b>	2.8	1.3	0.9	4.8	3.0	2.0	2.9	3.6	4.1	1.7	-0.5	2.9	0.3	0.3	1.4	0.9	0.1	1.6	3.0	22
23	Federal .....	2.7	0.8	1.4	5.5	2.9	1.6	2.3	4.2	3.8	1.3	-1.0	1.5	0.8	0.2	0.6	2.4	0.8	1.0	5.3	23
24	National defense .....	2.8	1.0	1.5	5.6	2.4	0.8	2.2	5.2	4.2	1.2	-1.6	2.4	1.2	0.4	0.8	2.8	0.9	1.0	3.3	24
25	Nondefense .....	2.5	0.4	1.3	5.4	3.9	2.9	2.3	2.5	3.2	1.7	0.0	0.0	0.2	-0.2	0.1	1.8	0.8	1.1	8.7	25
26	State and local.....	2.9	1.6	0.7	4.3	3.1	2.3	3.3	3.1	4.3	1.9	-0.1	3.8	-0.1	0.4	1.9	-0.1	-0.4	2.0	1.6	26
27	<b>Addenda:</b>																				
27	Final sales of domestic product.....	2.0	1.8	1.4	1.3	1.8	1.8	2.0	1.7	2.7	2.5	0.5	2.0	1.7	2.3	1.1	1.4	0.7	2.0	1.7	27
28	Gross domestic purchases.....	2.3	1.7	1.2	1.8	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.2	1.8	1.5	28
29	Final sales to domestic purchasers .....	2.3	1.7	1.2	1.7	0.9	1.3	2.2	2.9	3.6	2.0	0.9	2.3	1.0	1.4	1.5	1.2	0.2	1.9	1.6	29
30	Gross national product (GNP) .....	2.0	1.7	.....	1.8	1.8	1.8	2.1	1.6	2.7	2.4	0.5	2.0	1.7	2.3	1.1	1.3	0.6	2.0	.....	30
31	<b>Implicit price deflators:</b>																				
31	GDP .....	2.0	1.7	1.5	1.4	1.8	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.6	2.0	1.6	31
32	Gross domestic purchases .....	2.3	1.6	1.3	1.9	0.9	1.3	2.3	2.8	3.5	2.1	0.9	2.2	1.0	1.2	1.9	1.5	0.2	1.8	1.5	32
33	GNP .....	2.0	1.7	.....	1.9	1.7	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.6	2.0	.....	33

<sup>r</sup> Revised  
See "Explanatory Note" at the end of the tables.

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

[Index numbers, 2009=100]

Line		2011	2012	2013 <sup>r</sup>	Seasonally adjusted					Line
					2012	2013				
						IV	I	II	III	
1	<b>Gross domestic product</b> .....	<b>104.400</b>	<b>107.302</b>	<b>109.301</b>	<b>107.780</b>	<b>108.087</b>	<b>108.751</b>	<b>109.859</b>	<b>110.508</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>104.555</b>	<b>106.854</b>	<b>108.941</b>	<b>107.537</b>	<b>108.138</b>	<b>108.625</b>	<b>109.156</b>	<b>109.846</b>	2
3	Goods .....	106.925	110.495	114.434	111.904	112.928	113.793	115.057	115.957	3
4	Durable goods .....	113.074	121.833	130.271	125.591	127.379	129.309	131.785	132.609	4
5	Nondurable goods .....	104.177	105.594	107.708	106.047	106.762	107.197	107.973	108.899	5
6	Services .....	103.411	105.090	106.287	105.421	105.818	106.125	106.308	106.898	6
7	<b>Gross private domestic investment</b> .....	<b>118.449</b>	<b>129.705</b>	<b>136.818</b>	<b>130.012</b>	<b>131.521</b>	<b>134.440</b>	<b>139.883</b>	<b>141.428</b>	7
8	Fixed investment .....	107.844	116.766	122.057	119.914	119.467	121.362	123.119	124.281	8
9	Nonresidential .....	110.225	118.263	121.600	120.717	119.318	120.685	122.114	124.284	9
10	Structures .....	85.360	96.212	97.539	100.282	93.090	96.943	100.042	100.082	10
11	Equipment .....	130.639	140.604	144.993	142.609	143.175	144.326	144.401	148.070	11
12	Intellectual property products .....	106.388	109.962	113.681	111.617	112.648	112.235	113.815	116.026	12
13	Residential .....	97.964	110.581	123.992	116.635	120.123	124.180	127.267	124.398	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Exports of goods and services</b> .....	<b>119.367</b>	<b>123.590</b>	<b>126.909</b>	<b>124.196</b>	<b>123.781</b>	<b>126.181</b>	<b>127.389</b>	<b>130.287</b>	15
16	<b>Imports of goods and services</b> .....	<b>118.239</b>	<b>120.860</b>	<b>122.586</b>	<b>120.398</b>	<b>120.584</b>	<b>122.615</b>	<b>123.347</b>	<b>123.798</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>96.868</b>	<b>95.921</b>	<b>93.760</b>	<b>95.135</b>	<b>94.117</b>	<b>94.024</b>	<b>94.117</b>	<b>92.783</b>	17
18	Federal .....	101.660	100.212	95.048	98.455	96.315	95.933	95.581	92.364	18
19	State and local .....	93.751	93.128	92.905	92.966	92.672	92.765	93.147	93.036	19
	<b>Addenda:</b>									
20	Final sales of domestic product .....	103.082	105.751	107.554	106.610	106.666	107.214	107.865	108.471	20
21	Gross domestic purchases .....	104.666	107.374	109.184	107.702	108.073	108.737	109.779	110.148	21
22	Final sales to domestic purchasers .....	103.381	105.866	107.487	106.565	106.691	107.242	107.843	108.173	22
23	Gross national product .....	104.954	107.744	.....	108.237	108.408	109.123	110.314	.....	23

<sup>r</sup> Revised  
See "Explanatory Note" at the end of the tables.

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

[Index numbers, 2009=100]

Line		2011	2012	2013 <sup>r</sup>	Seasonally adjusted					Line
					2012	2013				
						IV	I	II	III	
1	<b>Gross domestic product</b> .....	<b>103.203</b>	<b>105.008</b>	<b>106.487</b>	<b>105.640</b>	<b>105.994</b>	<b>106.165</b>	<b>106.685</b>	<b>107.103</b>	1
2	<b>Personal consumption expenditures (PCE)</b> .....	<b>104.086</b>	<b>106.009</b>	<b>107.210</b>	<b>106.622</b>	<b>106.909</b>	<b>106.878</b>	<b>107.387</b>	<b>107.666</b>	2
3	Goods .....	105.345	106.666	106.189	106.900	106.641	105.740	106.326	106.050	3
4	Durable goods .....	97.649	96.467	94.725	95.746	95.487	95.016	94.456	93.941	4
5	Nondurable goods .....	109.128	111.765	111.994	112.522	112.264	111.126	112.362	112.225	5
6	Services .....	103.463	105.689	107.750	106.493	107.060	107.477	107.946	108.515	6
7	<b>Gross private domestic investment</b> .....	<b>100.364</b>	<b>101.646</b>	<b>103.409</b>	<b>102.196</b>	<b>102.726</b>	<b>103.206</b>	<b>103.641</b>	<b>104.062</b>	7
8	Fixed investment .....	100.506	101.852	103.767	102.386	102.967	103.478	103.982	104.641	8
9	Nonresidential .....	100.524	101.977	103.152	102.350	102.692	103.008	103.303	103.605	9
10	Structures .....	101.748	103.732	106.891	104.164	105.189	106.521	107.347	108.508	10
11	Equipment .....	98.928	100.187	100.553	100.673	100.601	100.500	100.578	100.535	11
12	Intellectual property products .....	101.789	103.169	104.187	103.325	103.816	104.071	104.322	104.540	12
13	Residential .....	100.392	101.246	106.269	102.500	104.088	105.396	106.739	108.855	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Exports of goods and services</b> .....	<b>111.140</b>	<b>112.185</b>	<b>112.429</b>	<b>112.543</b>	<b>112.944</b>	<b>112.034</b>	<b>112.303</b>	<b>112.437</b>	15
16	<b>Imports of goods and services</b> .....	<b>114.273</b>	<b>114.862</b>	<b>113.819</b>	<b>114.725</b>	<b>114.873</b>	<b>113.411</b>	<b>113.480</b>	<b>113.512</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>105.560</b>	<b>106.882</b>	<b>107.895</b>	<b>107.209</b>	<b>107.454</b>	<b>107.485</b>	<b>107.916</b>	<b>108.725</b>	17
18	Federal .....	105.344	106.184	107.660	106.370	107.007	107.229	107.504	108.900	18
19	State and local .....	105.710	107.371	108.075	107.798	107.775	107.676	108.213	108.635	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	102.743	104.632	105.935	105.187	105.542	105.711	106.077	106.410	20
21	Market-based PCE <sup>2</sup> .....	104.034	105.920	107.060	106.460	106.800	106.721	107.258	107.462	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	102.480	104.320	105.568	104.783	105.210	105.351	105.729	105.982	22
23	Final sales of domestic product .....	103.217	105.033	106.535	105.663	106.024	106.199	106.731	107.187	23
24	Gross domestic purchases .....	103.884	105.599	106.852	106.150	106.467	106.526	107.010	107.406	24
25	Final sales to domestic purchasers .....	103.898	105.624	106.898	106.171	106.496	106.559	107.053	107.486	25
26	Gross national product .....	103.327	105.131	.....	105.762	106.116	106.287	106.807	.....	26
	<b>Implicit price deflators:</b>									
27	Gross domestic product .....	103.199	105.002	106.590	105.667	106.105	106.259	106.778	107.204	27
28	Final sales of domestic product .....	103.217	105.033	106.535	105.660	106.021	106.196	106.728	107.184	28
29	Gross domestic purchases .....	103.880	105.594	106.953	106.177	106.576	106.619	107.102	107.505	29
30	Final sales to domestic purchasers .....	103.898	105.624	106.899	106.170	106.494	106.557	107.052	107.485	30
31	Gross national product .....	103.322	105.126	.....	105.788	106.225	106.380	106.899	.....	31

<sup>r</sup> Revised

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>r</sup>	Line
1	<b>Gross domestic product (GDP)</b>																1
2	4.4	4.8	4.1	1.0	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9	2
3	<b>Personal consumption expenditures</b>																2
4	5.3	5.5	5.1	2.5	2.5	3.1	3.8	3.5	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	2.0	3
5	6.7	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.4	3.3	3.6	4
6	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.6	7.7	6.9	5
7	3.7	5.0	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.9	1.4	2.0	6
8	4.6	4.1	5.0	2.2	1.8	2.2	3.2	3.2	2.7	2.0	0.8	-0.8	1.2	2.1	1.6	1.1	7
9	<b>Gross private domestic investment</b>																7
10	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	4.9	9.5	5.5	8
11	10.2	8.8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.2	8.3	4.5	9
12	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.6	7.3	2.8	10
13	5.1	0.1	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.1	12.7	1.4	11
14	13.1	12.5	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	12.7	7.6	3.1	12
15	10.8	12.4	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	4.4	3.4	3.4	13
16	8.6	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	12.9	12.1	14
17	<b>Change in private inventories</b>																14
18	<b>Net exports of goods and services</b>																15
19	2.3	4.6	8.4	-5.7	-1.9	1.6	9.4	6.0	8.9	8.9	5.7	-9.1	11.5	7.1	3.5	2.7	16
20	2.2	5.9	10.1	-6.2	-3.5	1.9	8.5	7.4	9.4	7.5	6.1	-12.0	14.3	7.1	3.8	2.3	17
21	2.6	1.4	3.9	-4.3	2.3	1.0	11.6	3.0	7.7	12.3	4.8	-2.1	5.6	7.0	3.0	3.5	18
22	11.7	11.4	12.8	-2.9	3.4	4.3	11.0	6.1	6.1	2.3	-2.6	-13.7	12.8	4.9	2.2	1.4	19
23	11.8	12.7	13.1	-3.2	3.7	4.9	11.1	6.7	5.9	1.8	-3.7	-15.8	15.2	5.2	2.1	1.2	20
24	10.9	4.7	11.0	-0.9	1.8	1.3	10.5	3.1	7.4	4.7	3.1	-3.1	2.8	3.1	2.7	2.5	21
25	<b>Government consumption expenditures and gross investment</b>																22
26	2.1	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.2	-1.0	-2.3	23
27	-0.9	2.0	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.6	-1.4	-5.2	24
28	-2.1	1.5	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.2	-7.0	25
29	1.3	2.7	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.0	1.8	-1.9	26
30	3.8	4.2	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.6	-0.7	-0.2	27
31	<b>Addenda:</b>																27
32	4.5	4.9	4.2	1.9	1.2	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.0	2.0	2.6	1.7	28
33	5.5	5.7	4.8	1.1	2.3	3.1	4.2	3.5	2.6	1.1	-1.3	-3.8	2.9	1.7	2.6	1.7	29
34	5.6	5.7	4.8	2.0	1.8	3.1	3.9	3.5	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	1.5	30
35	5.3	4.5	4.7	1.1	1.4	2.2	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.5	2.5	.....	31
36	4.4	4.9	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-3.0	2.8	2.1	2.7	.....	32
37	5.9	3.3	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.5	1.1	2.4	2.0	0.7	33
38	<b>Price indexes:</b>																33
39	0.7	1.6	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	3.0	-0.2	1.5	2.3	1.7	1.2	34
40	0.9	1.5	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.7	1.6	1.3	35
41	1.1	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.0	1.7	1.4	36
42	1.2	1.5	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.8	1.7	1.5	37
43	0.8	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.4	1.8	1.1	38

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

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

2. 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	2010				2011				2012				2013				Line
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....																1
2	<b>Personal consumption expenditures (PCE)</b> .....																2
3	Goods.....																3
4	Durable goods .....																4
5	Nondurable goods .....																5
6	Services .....																6
7	<b>Gross private domestic investment</b> .....																7
8	Fixed investment .....																8
9	Nonresidential.....																9
10	Structures .....																10
11	Equipment.....																11
12	Intellectual property products .....																12
13	Residential.....																13
14	Change in private inventories .....																14
15	<b>Net exports of goods and services</b> .....																15
16	Exports.....																16
17	Goods.....																17
18	Services.....																18
19	Imports.....																19
20	Goods.....																20
21	Services.....																21
22	<b>Government consumption expenditures and gross investment</b> .....																22
23	Federal .....																23
24	National defense.....																24
25	Nondefense .....																25
26	State and local.....																26
<b>Addenda:</b>																	
27	Final sales of domestic product.....																27
28	Gross domestic purchases.....																28
29	Final sales to domestic purchasers .....																29
30	Gross domestic income <sup>1</sup> .....																30
31	Gross national product.....																31
32	Real disposable personal income .....																32
<b>Price indexes:</b>																	
33	Gross domestic purchases.....																33
34	Gross domestic purchases excluding food and energy <sup>2</sup> .....																34
35	GDP .....																35
36	GDP excluding food and energy <sup>2</sup> .....																36
37	PCE .....																37
38	PCE excluding food and energy <sup>2</sup> .....																38
39	Market-based PCE <sup>3</sup> .....																39
40	Market-based PCE excluding food and energy <sup>3</sup> .....																40

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

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

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

3. 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		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2012	2013				
						IV	I	II	III <sup>r</sup>	
1	<b>Gross domestic product</b> .....	15,533.8	16,244.6	16,797.5	16,420.3	16,535.3	16,661.0	16,912.9	17,080.7	1
2	Plus: Income receipts from the rest of the world .....	802.8	818.6	.....	829.8	813.3	817.0	822.0	.....	2
3	Less: Income payments to the rest of the world .....	542.1	565.7	.....	572.8	575.9	570.1	559.1	.....	3
4	<b>Equals: Gross national product</b> .....	15,794.6	16,497.4	.....	16,677.3	16,772.7	16,907.9	17,175.9	.....	4
5	Less: Consumption of fixed capital .....	2,452.6	2,542.9	2,646.9	2,575.0	2,603.8	2,631.9	2,659.6	2,692.2	5
6	Less: Statistical discrepancy .....	-53.7	-17.0	.....	-101.7	-155.6	-186.8	-91.7	.....	6
7	<b>Equals: National income</b> .....	13,395.7	13,971.6	.....	14,204.0	14,324.5	14,462.7	14,607.9	.....	7
8	Compensation of employees .....	8,278.5	8,611.6	8,860.2	8,787.4	8,748.3	8,835.5	8,888.3	8,968.8	8
9	Wages and salaries .....	6,638.7	6,926.8	7,138.3	7,086.6	7,040.4	7,117.6	7,162.8	7,232.5	9
10	Supplements to wages and salaries .....	1,639.8	1,684.9	1,721.9	1,700.9	1,707.9	1,717.8	1,725.5	1,736.3	10
11	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,155.1	1,224.9	1,348.2	1,247.5	1,334.6	1,341.5	1,360.7	1,356.2	11
12	Rental income of persons with capital consumption adjustment .....	484.4	541.2	590.5	555.4	574.9	587.7	596.6	602.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments .....	1,877.7	2,009.5	.....	2,047.2	2,020.6	2,087.4	2,126.6	.....	13
14	Net interest and miscellaneous payments .....	456.9	439.6	469.1	430.3	477.0	444.0	467.2	488.2	14
15	Taxes on production and imports less subsidies .....	1,037.2	1,065.6	1,089.3	1,068.6	1,082.7	1,079.9	1,089.9	1,104.7	15
16	Business current transfer payments (net) .....	129.6	106.9	124.3	99.5	121.9	125.8	120.1	129.2	16
17	Current surplus of government enterprises .....	-23.8	-27.7	-39.7	-31.8	-35.5	-39.0	-41.4	-43.0	17
	<b>Addendum:</b>									
18	Gross domestic income .....	15,587.5	16,261.6	.....	16,522.0	16,690.9	16,847.8	17,004.6	.....	18

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

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

[Billions of dollars]

Line		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2012	2013				
						IV	I	II	III <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	13,191.3	13,743.8	14,135.2	14,073.1	13,925.9	14,086.2	14,225.3	14,303.4	1
2	Compensation of employees .....	8,278.5	8,611.6	8,860.2	8,787.4	8,748.3	8,835.5	8,888.3	8,968.8	2
3	Wages and salaries .....	6,638.7	6,926.8	7,138.3	7,086.6	7,040.4	7,117.6	7,162.8	7,232.5	3
4	Supplements to wages and salaries .....	1,639.8	1,684.9	1,721.9	1,700.9	1,707.9	1,717.8	1,725.5	1,736.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,155.1	1,224.9	1,348.2	1,247.5	1,334.6	1,341.5	1,360.7	1,356.2	5
6	Farm .....	72.6	75.4	127.6	74.5	137.0	129.0	131.7	112.9	6
7	Nonfarm .....	1,082.6	1,149.6	1,220.6	1,173.0	1,197.6	1,212.5	1,229.0	1,243.3	7
8	Rental income of persons with capital consumption adjustment .....	484.4	541.2	590.5	555.4	574.9	587.7	596.6	602.7	8
9	Personal income receipts on assets .....	1,884.6	1,958.5	1,997.8	2,062.8	1,935.8	1,994.0	2,030.7	2,030.6	9
10	Personal interest income .....	1,204.1	1,211.6	1,229.1	1,218.4	1,215.8	1,225.6	1,234.2	1,240.9	10
11	Personal dividend income .....	680.5	746.9	768.7	844.3	720.0	768.4	796.5	789.7	11
12	Personal current transfer receipts .....	2,306.9	2,358.3	2,444.6	2,388.0	2,426.0	2,430.9	2,458.0	2,463.6	12
13	Less: Contributions for government social insurance, domestic .....	918.2	950.7	1,106.1	967.9	1,093.7	1,103.3	1,109.0	1,118.5	13
14	Less: Personal current taxes .....	1,404.0	1,498.0	1,659.3	1,552.8	1,629.0	1,668.8	1,657.6	1,681.9	14
15	<b>Equals: Disposable personal income</b> .....	11,787.4	12,245.8	12,475.9	12,520.4	12,296.9	12,417.4	12,567.7	12,621.5	15
16	Less: Personal outlays .....	11,119.1	11,558.4	11,909.7	11,696.2	11,794.9	11,837.0	11,950.4	12,056.3	16
17	<b>Equals: Personal saving</b> .....	668.2	687.4	566.2	824.1	502.0	580.4	617.3	565.2	17
18	Personal saving as a percentage of disposable personal income .....	5.7	5.6	4.5	6.6	4.1	4.7	4.9	4.5	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	10,457.1	10,740.1	10,904.4	10,959.6	10,756.9	10,905.4	10,958.1	10,997.0	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	11,324.6	11,551.6	11,636.9	11,743.0	11,502.4	11,618.5	11,703.4	11,723.1	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.

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), and current surplus of government enterprises, 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 and Contributions to Percent Change**

Line		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2010				2011				2012				2013				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>	
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP .....	1.8	2.8	1.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.4	1
2	Goods.....	4.3	5.1	4.3	10.4	4.7	9.7	6.0	-0.9	5.9	-0.3	15.5	5.6	0.6	4.8	-1.2	5.5	3.9	10.7	8.1	2
3	Services .....	1.1	1.2	0.5	0.1	2.0	1.7	1.6	0.2	1.5	1.3	-0.2	2.4	1.1	1.6	-0.6	0.3	0.7	0.2	0.6	3
4	Structures.....	-1.7	7.3	3.8	-16.7	18.3	-13.8	0.5	-15.3	8.2	9.5	8.4	7.3	4.5	4.7	12.7	-9.2	11.9	11.1	-5.8	4
5	Motor vehicle output.....	10.1	13.2	3.7	36.8	18.0	24.1	-13.2	31.5	-5.2	11.0	25.4	28.4	6.3	0.2	-2.8	9.2	12.1	-12.9	19.0	5
6	GDP excluding motor vehicle output.....	1.7	2.5	1.8	0.9	3.6	2.3	3.2	-2.0	3.4	1.1	4.4	3.1	1.1	2.9	0.2	0.9	2.2	4.7	2.0	6
7	Final sales of computers <sup>1</sup> .....	10.2	12.9	11.5	27.5	-27.2	-8.0	34.6	22.6	0.5	-2.8	44.3	35.0	-21.7	0.9	50.3	17.5	15.4	-12.4	-5.3	7
8	GDP excluding final sales of computers .....	1.8	2.7	1.8	1.5	4.1	2.8	2.7	-1.4	3.2	1.4	4.7	3.6	1.3	2.8	0.0	1.1	2.4	4.2	2.4	8
9	Research and development .....	1.3	-0.3	0.8	1.1	-1.0	5.7	2.2	-0.1	1.0	1.1	-0.3	-1.1	-2.2	1.7	0.4	-0.2	1.9	3.0	-0.8	9
10	GDP excluding research and development.....	1.9	2.9	1.9	1.6	4.0	2.7	2.8	-1.3	3.2	1.4	5.0	3.8	1.3	2.8	0.1	1.2	2.5	4.2	2.5	10
11	Farm gross value added <sup>2</sup> .....	-5.1	-1.1	19.9	-16.9	29.8	-1.2	-25.6	12.1	-31.3	6.6	43.0	-3.0	5.1	-30.8	-27.0	179.6	9.0	15.4	-9.0	11
12	Nonfarm business gross value added <sup>3</sup> .....	2.5	3.7	2.2	2.0	4.7	4.2	4.2	-2.1	4.7	1.7	5.9	5.0	1.6	4.2	0.7	-0.3	3.3	5.4	3.4	12
<b>Price indexes:</b>																					
13	GDP .....	2.0	1.7	1.4	1.3	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1.6	13
14	GDP excluding food and energy <sup>4</sup> .....	1.8	1.7	1.5	1.7	1.6	1.3	1.7	1.9	2.6	1.9	0.9	2.4	1.5	1.3	1.4	1.6	0.9	1.9	1.9	14
15	GDP excluding final sales of computers .....	2.0	1.8	1.5	1.4	1.9	1.9	2.1	1.7	2.7	2.5	0.5	2.0	1.8	2.3	1.2	1.4	0.7	2.0	1.6	15
16	Gross domestic purchases.....	2.3	1.7	1.2	1.8	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.2	1.8	1.5	16
17	Gross domestic purchases excluding food and energy <sup>4</sup> .....	1.7	1.6	1.3	1.5	1.4	1.1	1.4	1.8	2.6	1.8	1.0	2.2	1.5	1.2	1.3	1.4	0.8	1.5	1.8	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers .....	2.4	1.7	1.2	1.8	1.0	1.3	2.3	3.0	3.6	2.1	0.9	2.3	1.0	1.4	1.6	1.3	0.3	1.9	1.5	18
19	Personal consumption expenditures (PCE) .....	2.4	1.8	1.1	1.4	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	-0.1	1.9	1.0	19
20	PCE excluding food and energy <sup>4</sup> .....	1.4	1.8	1.2	1.0	1.1	1.0	0.8	1.3	2.2	2.0	1.6	2.2	1.8	1.4	1.3	1.4	0.6	1.4	1.3	20
21	Market-based PCE <sup>5</sup> .....	2.5	1.8	1.1	1.1	0.2	1.1	2.1	3.4	4.0	2.4	1.3	2.3	0.9	1.6	1.4	1.3	-0.3	2.0	0.8	21
22	Market-based PCE excluding food and energy <sup>5</sup> .....	1.4	1.8	1.2	0.7	0.8	0.8	0.6	1.5	2.3	2.1	1.6	2.2	1.7	1.3	0.9	1.6	0.5	1.4	1.0	22
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
23	<b>Gross domestic product.....</b>	<b>1.8</b>	<b>2.8</b>	<b>1.9</b>	<b>1.6</b>	<b>3.9</b>	<b>2.8</b>	<b>2.8</b>	<b>-1.3</b>	<b>3.2</b>	<b>1.4</b>	<b>4.9</b>	<b>3.7</b>	<b>1.2</b>	<b>2.8</b>	<b>0.1</b>	<b>1.1</b>	<b>2.5</b>	<b>4.1</b>	<b>2.4</b>	23
<b>Percentage points at annual rates:</b>																					
24	Goods .....	1.26	1.53	1.31	2.90	1.40	2.74	1.74	-0.31	1.71	-0.10	4.43	1.72	0.22	1.46	-0.36	1.63	1.20	3.19	2.46	24
25	Services .....	0.70	0.76	0.28	0.02	1.30	1.09	1.03	0.13	0.95	0.85	-0.12	1.50	0.69	1.00	-0.35	0.21	0.46	0.14	0.37	25
26	Structures .....	-0.12	0.49	0.27	-1.33	1.20	-1.05	0.04	-1.11	0.53	0.62	0.56	0.49	0.30	0.32	0.85	-0.70	0.82	0.80	-0.45	26
27	Motor vehicle output.....	0.23	0.32	0.10	0.67	0.38	0.50	-0.32	0.63	-0.13	0.25	0.57	0.66	0.17	0.01	-0.07	0.24	0.32	-0.38	0.47	27
28	Final sales of computers.....	0.04	0.05	0.04	0.11	-0.14	-0.03	0.12	0.09	0.01	-0.01	0.15	0.13	-0.11	0.00	0.16	0.07	0.06	-0.05	-0.02	28
29	Research and development .....	0.04	-0.01	0.02	0.03	-0.03	0.14	0.06	0.00	0.03	0.03	-0.01	-0.03	-0.06	0.04	0.01	0.00	0.05	0.08	-0.02	29

<sup>r</sup> Revised

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

2. Farm output less intermediate goods and services purchased.

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

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

5. 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 2009 -- 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 2008-09 annual percent change in real GDP uses prices for 2008 and 2009 as weights, and the 2008-09 annual percent change in GDP prices uses quantities for 2008 and 2009 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 (2009) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2009 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2009 and if real output for this component increased 10 percent in 2010, then the chained (2009) dollar value of this component in 2010 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.