



NEWS RELEASE



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BEA 11-32

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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2011 (THIRD ESTIMATE) CORPORATE PROFITS: FIRST QUARTER 2011 (REVISED ESTIMATE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 1.9 percent in the first quarter of 2011, (that is, from the fourth quarter to the first quarter), according to the "third" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 3.1 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 1.8 percent (see "Revisions" on page 3).

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

Annual Revision of the National Income and Product Accounts

The annual revision of the national income and product accounts (NIPAs) will be released along with the "advance" estimate of GDP for the second quarter of 2011 on July 29. In addition to the regular revision of estimates for the most recent 3 years and the first quarter of 2011, GDP and some components will be revised back to the first quarter of 2003 (see "[Preview of the Upcoming Annual NIPA Revision](#)" in the May *Survey of Current Business*). The August *Survey* will contain an article that describes the annual revision in detail.

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

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The deceleration in real GDP in the first quarter primarily reflected a sharp upturn in imports, a deceleration in PCE, a larger decrease in federal government spending, and a deceleration in nonresidential fixed investment that were partly offset by a sharp upturn in private inventory investment.

Motor vehicle output added 1.18 percentage points to the first-quarter change in real GDP after subtracting 0.27 percentage point from the fourth-quarter change. Final sales of computers added 0.10 percentage point to the first-quarter change in real GDP after adding 0.35 percentage point to the fourth-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.9 percent in the first quarter, 0.1 percentage point more than in the second estimate; this index increased 2.1 percent in the fourth quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 2.3 percent in the first quarter, compared with an increase of 1.1 percent in the fourth.

Real personal consumption expenditures increased 2.2 percent in the first quarter, compared with an increase of 4.0 percent in the fourth. Real nonresidential fixed investment increased 2.0 percent, compared with an increase of 7.7 percent. Nonresidential structures decreased 14.8 percent, in contrast to an increase of 7.6 percent. Equipment and software increased 8.8 percent, compared with an increase of 7.7 percent. Real residential fixed investment decreased 2.0 percent, in contrast to an increase of 3.3 percent.

Real exports of goods and services increased 7.6 percent in the first quarter, compared with an increase of 8.6 percent in the fourth. Real imports of goods and services increased 5.1 percent, in contrast to a decrease of 12.6 percent.

Real federal government consumption expenditures and gross investment decreased 8.1 percent in the first quarter, compared with a decrease of 0.3 percent in the fourth. National defense decreased 11.8 percent, compared with a decrease of 2.2 percent. Nondefense was unchanged, after an increase of 3.7 percent. Real state and local government consumption expenditures and gross investment decreased 4.2 percent, compared with a decrease of 2.6 percent.

The change in real private inventories added 1.31 percentage points to the first-quarter change in real GDP, after subtracting 3.42 percentage points from the fourth-quarter change. Private businesses increased inventories \$55.7 billion in the first quarter, following increases of \$16.2 billion in the fourth quarter and \$121.4 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 0.6 percent in the first quarter, compared with an increase of 6.7 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.7 percent in the first quarter, in contrast to a decrease of 0.2 percent in the fourth.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 3.4 percent in the first quarter, compared with an increase of 2.8 percent in the fourth. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which increased \$51.1 billion in the first quarter after decreasing \$10.5 billion in the fourth; in the first quarter, receipts increased \$14.2 billion, and payments decreased \$36.8 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 4.0 percent, or \$146.7 billion, in the first quarter to a level of \$15,018.1 billion. In the fourth quarter, current-dollar GDP increased 3.5 percent, or \$126.3 billion.

Revisions

The "third" estimate of the first-quarter change in real GDP is 0.1 percentage point more than the "second" estimate. A downward revision to imports and an upward revision to inventory investment were largely offset by downward revisions to exports, to nonresidential fixed investment, and to state and local government spending.

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP.....	1.8	1.8	1.9
Current-dollar GDP.....	3.7	3.8	4.0
Gross domestic purchases price index...	3.8	3.8	3.9

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$48.7 billion in the first quarter, compared with an increase of \$38.2 billion in the fourth quarter. Current-production cash flow (net cash flow with inventory valuation adjustment) -- the internal funds available to corporations for investment -- increased \$16.7 billion in the first quarter, compared with an increase of \$36.9 billion in the fourth.

Taxes on corporate income increased \$33.2 billion in the first quarter, in contrast to a decrease of \$1.3 billion in the fourth. Profits after tax with inventory valuation and capital consumption adjustments increased \$15.5 billion in the first quarter, compared with an increase of \$39.5 billion in the fourth. Dividends increased \$14.8 billion, compared with an increase of \$8.9 billion; current-production undistributed profits increased \$0.7 billion, compared with an increase of \$30.6 billion.

Domestic profits of financial corporations decreased \$66.3 billion in the first quarter, in contrast to an increase of \$57.7 billion in the fourth. Domestic profits of nonfinancial corporations increased \$60.7 billion in the first quarter, in contrast to a decrease of \$10.1 billion in the fourth. In the first quarter, real gross value added of nonfinancial corporations increased, and profits per unit of real value added increased. The increase in unit profits reflected an increase in unit prices and a decrease in the unit labor costs; unit nonlabor costs were unchanged.

The rest-of-the-world component of profits increased \$54.4 billion in the first quarter, in contrast to a decrease of \$9.4 billion in the fourth. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The first-quarter increase was accounted for by an increase in receipts and a decrease in payments.

Profits before tax with inventory valuation adjustment is the best available measure of industry profits because estimates of the capital consumption adjustment by industry do not exist. This measure reflects depreciation-accounting practices used for federal income tax returns. According to this measure, domestic profits of financial corporations decreased while domestic profits of nonfinancial corporations increased. The increase in nonfinancial corporations reflected increases in all the major subaggregates shown except for a small decrease in transportation and warehousing. Within manufacturing, the increase reflected increases in all the industries shown except computer and electronic products.

Profits before tax increased \$140.3 billion in the first quarter, in contrast to a decrease of \$48.3 billion in the fourth. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment decreased \$90.5 billion in the first quarter (from -\$15.8 billion to -\$106.3 billion), in contrast to an increase of \$153.5 billion in the fourth. The inventory valuation adjustment decreased \$1.2 billion (from -\$103.2 billion to -\$104.4 billion), compared with a decrease of \$66.8 billion.

The large decrease in the first-quarter capital consumption adjustment reflects the expiration of "bonus depreciation" claimed under the Small Business Jobs and Credit Act of 2010. (For detailed data, see the table at www.bea.gov/national/xls/technote_tax_acts.xls.) Profits from current production are not affected because they do not depend on the depreciation-accounting practices used for federal income tax returns; rather they are based on depreciation of fixed assets valued at current cost and using consistent depreciation profiles based on used-asset prices.

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Next release -- July 29, 2011, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2011 (Advance Estimate)
Annual Revision of the National Income and Product Accounts
(First Quarter 2003 through First Quarter 2011)

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

	2008	2009	2010	Seasonally adjusted at annual rates															
				2007			2008				2009				2010				2011
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Gross domestic product (GDP) ...	0.0	-2.6	2.9	3.2	2.3	2.9	-0.7	0.6	-4.0	-6.8	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	3.1	1.9
Personal consumption expenditures	-0.3	-1.2	1.7	1.5	1.7	1.4	-0.8	0.1	-3.5	-3.3	-0.5	-1.6	2.0	0.9	1.9	2.2	2.4	4.0	2.2
Goods	-2.5	-2.0	4.3	1.4	2.4	1.1	-5.8	0.3	-7.7	-10.8	1.8	-1.5	7.2	1.7	5.7	3.4	4.1	9.3	3.9
Durable goods	-5.2	-3.7	7.7	4.6	3.8	2.4	-10.8	-2.9	-12.0	-22.3	4.8	-3.1	20.1	-1.1	8.8	6.8	7.6	21.1	9.3
Nondurable goods	-1.1	-1.2	2.7	-0.2	1.7	0.5	-3.0	2.0	-5.5	-4.9	0.4	-0.7	1.7	3.1	4.2	1.9	2.5	4.1	1.4
Services	0.9	-0.8	0.5	1.6	1.4	1.5	1.9	0.0	-1.3	0.6	-1.6	-1.7	-0.5	0.5	0.1	1.6	1.6	1.5	1.3
Gross private domestic investment	-9.5	-22.6	17.1	9.5	-2.9	-9.4	-9.4	-7.6	-12.5	-36.8	-42.2	-18.5	11.8	26.7	29.1	26.2	15.0	-18.7	12.4
Fixed investment	-6.4	-18.3	3.9	3.7	-1.2	-4.8	-6.2	-4.6	-11.9	-24.9	-35.4	-10.1	0.7	-1.3	3.3	18.9	1.5	6.8	1.3
Nonresidential	0.3	-17.1	5.7	11.1	9.4	5.7	2.0	-1.6	-8.6	-22.7	-35.2	-7.5	-1.7	-1.4	7.8	17.2	10.0	7.7	2.0
Structures	5.9	-20.4	-13.7	28.0	24.3	7.4	-0.1	7.5	-3.6	-8.9	-41.0	-20.2	-12.4	-29.2	-17.8	-0.5	-3.5	7.6	-14.8
Equipment and software	-2.4	-15.3	15.3	4.3	2.9	4.8	3.0	-6.0	-11.1	-29.5	-31.6	0.2	4.2	14.6	20.4	24.8	15.4	7.7	8.8
Residential	-24.0	-22.9	-3.0	-12.0	-24.1	-29.3	-27.9	-14.0	-22.6	-32.6	-36.2	-19.7	10.6	-0.8	-12.3	25.7	-27.3	3.3	-2.0
Change in private inventories																			
Net exports of goods and services																			
Exports	6.0	-9.5	11.7	6.8	15.8	11.6	5.7	13.2	-5.0	-21.9	-27.8	-1.0	12.2	24.4	11.4	9.1	6.8	8.6	7.6
Goods	6.3	-12.0	14.7	7.6	12.8	9.9	9.6	14.5	-4.3	-26.6	-34.1	-3.7	18.7	31.7	14.0	11.5	5.8	11.1	10.2
Services	5.3	-3.9	5.7	4.9	23.0	15.7	-2.8	10.2	-6.6	-9.8	-12.3	4.7	0.1	10.2	5.8	3.9	8.9	3.0	1.8
Imports	-2.6	-13.8	12.6	4.6	5.0	-10.6	-1.4	2.9	-0.1	-22.9	-35.3	-10.6	21.9	4.9	11.2	33.5	16.8	-12.6	5.1
Goods	-3.5	-15.8	14.8	4.8	5.1	-11.8	-3.3	4.6	-1.0	-28.3	-38.9	-10.6	27.4	6.2	12.0	40.5	17.4	-14.2	5.8
Services	2.4	-4.2	3.5	3.6	4.4	-4.0	9.4	-6.0	5.0	11.7	-16.8	-10.9	1.5	-0.5	7.8	4.3	14.2	-4.1	1.8
Government consumption expenditures and gross investment	2.8	1.6	1.0	3.4	3.5	1.2	2.3	3.3	5.3	1.5	-3.0	6.1	1.6	-1.4	-1.6	3.9	3.9	-1.7	-5.8
Federal	7.3	5.7	4.8	7.1	9.6	1.1	6.9	7.8	14.2	8.1	-5.0	14.9	5.7	0.0	1.8	9.1	8.8	-0.3	-8.1
National defense	7.5	5.4	3.9	8.3	10.2	0.0	6.8	6.9	19.7	5.2	-8.4	16.8	9.0	-2.5	0.4	7.4	8.5	-2.2	-11.8
Nondefense	6.7	6.5	6.6	4.7	8.2	3.4	6.9	9.6	3.0	14.8	2.6	10.9	-0.9	5.6	5.0	12.8	9.5	3.7	0.0
State and local	0.3	-0.9	-1.4	1.3	0.2	1.3	-0.3	0.8	0.3	-2.4	-1.7	1.0	-1.0	-2.3	-3.8	0.6	0.7	-2.6	-4.2
Addenda:																			
Final sales of domestic product	0.5	-2.1	1.4	2.3	2.6	3.7	-0.2	1.1	-3.9	-4.6	-3.9	0.2	0.4	2.1	1.1	0.9	0.9	6.7	0.6
Gross domestic purchases	-1.1	-3.6	3.3	3.1	1.3	-0.4	-1.6	-0.5	-3.2	-7.7	-7.2	-2.1	3.0	3.0	3.9	5.1	4.2	-0.2	1.7
Final sales to domestic purchasers	-0.6	-3.1	1.9	2.2	1.6	0.4	-1.1	0.0	-3.1	-5.7	-6.3	-1.2	1.8	0.2	1.3	4.3	2.6	3.2	0.4
Gross national product (GNP)	0.3	-2.8	3.1	3.5	4.1	4.4	-0.9	0.1	-3.2	-8.6	-4.9	-0.5	2.6	4.9	4.4	1.8	2.3	2.8	3.4
Disposable personal income	1.7	0.6	1.4	0.6	1.5	2.2	1.4	9.2	-8.4	2.7	0.4	5.9	-4.4	0.0	1.3	5.6	1.0	1.1	0.9
Current-dollar measures:																			
GDP	2.2	-1.7	3.8	6.5	4.4	3.8	1.0	4.1	0.4	-7.9	-3.9	-0.4	2.3	4.7	4.8	3.7	4.6	3.5	4.0
Final sales of domestic product	2.7	-1.1	2.4	5.6	4.6	4.6	1.8	4.3	0.5	-6.1	-2.7	0.6	1.2	1.8	2.1	2.9	3.0	6.9	2.6
Gross domestic purchases	2.1	-3.8	4.6	6.3	3.4	3.4	2.1	4.2	0.6	-11.7	-9.2	-1.5	4.3	5.1	6.2	5.2	4.8	1.9	5.7
Final sales to domestic purchasers	2.5	-3.2	3.2	5.5	3.6	4.1	2.9	4.5	0.8	-10.1	-8.1	-0.5	3.3	2.2	3.5	4.4	3.2	5.2	4.3
GNP	2.5	-1.9	4.1	6.7	6.3	5.3	0.9	3.5	1.1	-9.8	-4.0	-0.2	3.4	4.6	5.5	3.8	4.4	3.1	5.6
Disposable personal income	5.1	0.7	3.1	4.1	3.9	6.5	5.4	14.3	-4.4	-3.3	-1.2	8.0	-1.6	2.7	3.4	5.5	1.7	2.8	4.8

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

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

	2008	2009	2010	Seasonally adjusted at annual rates															
				2007			2008				2009				2010				2011
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Percent change at annual rate:																			
Gross domestic product	0.0	-2.6	2.9	3.2	2.3	2.9	-0.7	0.6	-4.0	-6.8	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	3.1	1.9
Percentage points at annual rates:																			
Personal consumption expenditures	-0.18	-0.84	1.26	1.08	1.20	0.98	-0.54	0.08	-2.46	-2.26	-0.34	-1.12	1.41	0.69	1.33	1.54	1.67	2.79	1.52
Goods	-0.60	-0.46	0.99	0.34	0.57	0.27	-1.42	0.08	-1.86	-2.57	0.41	-0.32	1.62	0.42	1.29	0.79	0.94	2.10	0.91
Durable goods	-0.42	-0.27	0.55	0.38	0.31	0.20	-0.92	-0.23	-0.95	-1.79	0.35	-0.21	1.35	-0.07	0.62	0.49	0.54	1.45	0.68
Motor vehicles and parts.....	-0.39	-0.17	0.08	0.17	-0.08	-0.07	-0.53	-0.57	-0.60	-0.85	0.26	-0.10	0.83	-0.56	-0.06	0.15	0.12	0.98	0.24
Furnishings and durable household equipment	-0.07	-0.12	0.15	-0.07	0.04	0.02	-0.18	0.09	-0.20	-0.33	-0.15	-0.12	0.12	0.16	0.23	0.15	0.10	0.16	0.06
Recreational goods and vehicles	0.08	0.03	0.26	0.20	0.32	0.23	-0.13	0.28	-0.09	-0.39	0.19	-0.05	0.36	0.34	0.28	0.20	0.26	0.27	0.28
Other durable goods	-0.04	-0.02	0.06	0.07	0.03	0.01	-0.09	-0.02	-0.06	-0.22	0.06	0.05	0.05	-0.01	0.18	-0.02	0.07	0.04	0.09
Nondurable goods	-0.18	-0.18	0.44	-0.03	0.27	0.07	-0.50	0.31	-0.91	-0.78	0.06	-0.11	0.27	0.49	0.67	0.31	0.39	0.65	0.23
Food and beverages purchased for off-premises consumption	-0.04	-0.05	0.15	-0.11	0.09	0.19	-0.07	-0.01	-0.26	-0.50	0.01	0.20	0.22	0.28	0.20	-0.16	0.17	0.26	0.08
Clothing and footwear	-0.01	-0.10	0.13	0.04	0.08	-0.02	-0.05	0.23	-0.27	-0.28	-0.07	-0.10	0.01	0.13	0.26	0.14	-0.03	0.27	0.06
Gasoline and other energy goods.....	-0.13	0.03	-0.01	-0.07	-0.01	0.12	-0.22	-0.13	-0.41	0.30	0.14	-0.01	-0.04	-0.05	0.02	0.07	0.00	-0.15	-0.16
Other nondurable goods	0.01	-0.06	0.17	0.11	0.11	0.02	-0.15	0.22	0.03	-0.29	-0.02	-0.20	0.08	0.14	0.18	0.25	0.25	0.28	0.24
Services	0.41	-0.38	0.27	0.74	0.62	0.71	0.88	0.00	-0.59	0.30	-0.75	-0.79	-0.21	0.27	0.03	0.75	0.74	0.70	0.61
Household consumption expenditures (for services)	0.25	-0.30	0.23	0.84	0.36	0.42	0.74	-0.04	-0.79	0.08	-0.29	-0.46	-0.37	0.12	0.01	0.69	0.72	0.82	0.73
Housing and utilities.....	0.09	0.14	0.14	-0.03	0.12	-0.07	0.31	0.04	-0.20	0.60	0.01	0.06	0.24	0.23	-0.06	0.14	0.44	-0.04	-0.20
Health care	0.29	0.23	0.17	0.16	0.14	0.29	0.58	0.29	-0.02	0.23	0.40	0.38	-0.01	0.21	-0.04	0.35	0.14	0.52	0.41
Transportation services.....	-0.12	-0.18	0.03	0.00	-0.04	-0.06	-0.11	-0.15	-0.18	-0.31	-0.23	-0.10	-0.07	-0.02	0.07	0.08	0.08	0.01	-0.02
Recreation services	-0.01	-0.06	-0.02	0.10	0.11	0.00	-0.01	-0.03	-0.12	-0.09	0.02	-0.08	-0.12	-0.03	0.00	-0.01	0.11	-0.05	-0.06
Food services and accommodations	-0.03	-0.16	0.10	0.15	0.12	0.16	-0.23	0.06	-0.15	-0.30	-0.19	-0.16	-0.06	0.02	0.29	0.11	0.12	0.12	0.26
Financial services and insurance.....	0.03	-0.21	-0.13	0.30	0.13	0.14	0.02	-0.08	0.03	-0.26	-0.30	-0.23	-0.21	-0.21	-0.16	0.07	-0.27	0.16	0.33
Other services.....	-0.02	-0.07	-0.06	0.15	-0.22	-0.04	0.18	-0.16	-0.14	0.22	0.00	-0.34	-0.14	-0.08	-0.08	-0.05	0.11	0.11	0.01
Final consumption expenditures of nonprofit institutions serving households.....	0.16	-0.08	0.04	-0.10	0.27	0.29	0.14	0.04	0.20	0.22	-0.46	-0.34	0.16	0.15	0.02	0.06	0.02	-0.12	-0.12
Gross output of nonprofit institutions	0.18	0.04	0.07	0.00	0.07	0.27	0.30	0.11	0.08	0.32	-0.11	-0.05	-0.02	0.12	-0.07	0.25	0.09	0.25	-0.03
Less: Receipts from sales of goods and services by nonprofit institutions	0.02	0.12	0.03	0.10	-0.20	-0.02	0.17	0.07	-0.11	0.10	0.34	0.28	-0.18	-0.03	-0.09	0.18	0.07	0.37	0.09
Gross private domestic investment	-1.53	-3.24	1.87	1.51	-0.46	-1.53	-1.47	-1.17	-1.95	-6.32	-6.80	-2.30	1.22	2.70	3.04	2.88	1.80	-2.61	1.46
Fixed investment	-1.02	-2.69	0.48	0.62	-0.18	-0.76	-0.98	-0.69	-1.83	-4.01	-5.71	-1.26	0.12	-0.12	0.39	2.06	1.18	0.80	0.16
Nonresidential	0.03	-1.96	0.55	1.23	1.06	0.67	0.25	-0.16	-1.00	-2.84	-4.49	-0.72	-0.13	-0.10	0.71	1.51	0.93	0.73	0.20
Structures.....	0.22	-0.81	-0.42	0.88	0.82	0.28	0.00	0.30	-0.14	-0.36	-1.99	-0.76	-0.41	-1.01	-0.53	-0.01	-0.09	0.19	-0.41
Equipment and software	-0.19	-1.15	0.97	0.35	0.24	0.39	0.25	-0.46	-0.86	-2.47	-2.50	0.04	0.28	0.91	1.24	1.52	1.02	0.54	0.61
Information processing equipment and software	0.23	0.01	0.50	0.11	0.32	0.61	0.38	0.25	-0.19	-0.52	-0.25	0.36	0.52	0.79	0.32	0.57	0.34	0.56	0.06
Computers and peripheral equipment	0.08	-0.01	0.15	-0.03	0.11	0.15	0.19	0.11	-0.12	-0.19	-0.07	0.09	0.12	0.36	0.03	0.24	0.01	0.16	-0.04
Software.....	0.10	0.03	0.18	0.01	0.06	0.09	0.26	0.04	0.04	-0.04	-0.12	0.16	0.13	0.25	0.17	0.15	0.18	0.21	0.06
Other.....	0.05	-0.02	0.17	0.13	0.15	0.38	-0.07	0.10	-0.11	-0.30	-0.07	0.12	0.27	0.18	0.12	0.17	0.15	0.19	0.03
Industrial equipment.....	-0.06	-0.31	0.06	0.38	0.01	-0.27	0.04	-0.04	-0.11	-0.30	-0.78	-0.17	-0.11	-0.03	0.00	0.39	0.07	0.11	0.15
Transportation equipment.....	-0.31	-0.54	0.31	-0.32	-0.08	0.04	-0.02	-0.67	-0.59	-1.16	-0.92	0.22	-0.05	0.20	0.62	0.40	0.40	-0.20	0.30
Other equipment.....	-0.05	-0.30	0.10	0.18	-0.01	0.00	-0.14	0.01	0.04	-0.50	-0.55	-0.38	-0.07	-0.05	0.30	0.17	0.20	0.07	0.11
Residential	-1.05	-0.74	-0.07	-0.62	-1.24	-1.43	-1.23	-0.53	-0.84	-1.18	-1.22	-0.54	0.25	-0.02	-0.32	0.55	-0.75	0.07	-0.05
Change in private inventories	-0.51	-0.55	1.40	0.90	-0.28	-0.77	-0.49	-0.48	-1.21	-2.31	-1.09	-1.03	1.10	2.83	2.64	0.82	1.61	-3.42	1.31
Farm	0.01	0.02	0.02	-0.31	0.08	0.06	-0.19	0.37	-0.08	0.13	-0.11	0.12	-0.19	0.21	0.07	0.02	-0.09	-0.15	-0.09
Nonfarm	-0.53	-0.57	1.37	1.21	-0.36	-0.82	-0.30	-0.85	-0.04	-2.44	-0.97	-1.15	1.29	2.62	2.57	0.80	1.71	-3.27	1.40
Net exports of goods and services	1.18	1.13	-0.49	0.01	0.87	3.21	0.84	1.04	-0.63	1.50	2.88	1.47	-1.37	1.90	-0.31	-3.50	-1.70	3.27	0.14
Exports	0.72	-1.18	1.34	0.76	1.71	1.32	0.67	1.61	-0.66	-3.03	-3.61	-0.08	1.30	2.56	1.30	1.08	0.82	1.06	0.97
Goods	0.53	-1.04	1.13	0.58	0.98	0.78	0.78	1.24	-0.41	-2.65	-3.14	-0.26	1.29	2.19	1.09	0.93	0.49	0.94	0.91
Services	0.19	-0.15	0.21	0.17	0.74	0.54	-0.11	0.37	-0.25	-0.38	-0.47	0.18	0.01	0.37	0.21	0.15	0.33	0.12	0.07
Imports	0.46	2.32	-1.83	-0.75	-0.84	1.89	0.18	-0.57	0.03	4.53	6.48	1.55	-2.67	-0.66	-1.61	-4.58	-2.53	2.21	-0.84
Goods	0.52	2.20	-1.74	-0.65	-0.72	1.78	0.42	-0.75	0.15	4.82	5.95	1.23	-2.64	-0.68	-1.41	-4.46	-2.16	2.10	-0.78
Services	-0.07	0.12	-0.09	-0.10	-0.12	0.11	-0.24	0.18	-0.12	0.29	0.53	0.33	-0.03	0.02	-0.20	-0.12	-0.37	0.12	-0.05
Government consumption expenditures and gross investment	0.54	0.32	0.21	0.64	0.66	0.24	0.44	0.65	1.04	0.31	-0.61	1.24	0.33	-0.28	-0.32	0.80	0.79	-0.34	-1.20
Federal	0.51	0.43	0.39	0.48	0.64	0.08	0.47	0.55	1.00	0.61	-0.40	1.11	0.45	0.01	0.15	0.72	0.71	-0.02	-0.69
National defense	0.36	0.27	0.22	0.38	0.47	0.01	0.32	0.34	0.93	0.28	-0.45	0.85	0.48	-0.13	0.02	0.40	0.46	-0.12	-0.69
Consumption expenditures.....	0.27	0.23	0.14	0.20	0.45	0.01	0.31	0.02	0.81	0.26	-0.29	0.67	0.37	-0.17	0.02	0.25	0.41	-0.33	-0.38
Gross investment	0.09	0.04	0.08	0.17	0.01	0.00	0.01	0.32	0.12	0.02	-0.17	0.17	0.12	0.04	0.01	0.15	0.05	0.21	-0.32
Nondefense.....	0.15	0.16	0.17	0.10	0.18	0.07	0.15	0.21	0.07	0.33	0.06	0.26	-0.03	0.14	0.13	0.32	0.25	0.10	0.00
Consumption expenditures.....	0.13	0.14	0.13	0.08	0.15	0.08	0.13	0.17	0.04	0.30	0.09	0.25	-0.07	0.12	0.07	0.27	0.18	0.06	0.02
Gross investment	0.02	0.01	0.05	0.03	0.02	-0.01	0.02	0.04	0.03	0.03	-0.03	0.01	0.04	0.02	0.06	0.05	0.06	0.04	-0.02
State and local	0.04	-0.11	-0.18	0.16	0.02	0.16	-0.04	0.10	0.04	-0.30	-0.21	0.13	-0.12	-0.29	-0.48	0.08	0.09	-0.31	-0.51

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

	2008	2009	2010	Seasonally adjusted at annual rates															
				2007			2008				2009				2010				2011
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Gross domestic product (GDP)	2.2	0.9	1.0	3.2	2.0	0.9	1.9	3.2	4.5	-1.2	1.1	0.3	0.7	-0.2	1.0	1.9	2.1	0.4	2.0
Personal consumption expenditures	3.3	0.2	1.7	3.5	2.3	4.2	3.9	4.6	4.4	-5.8	-1.6	1.9	2.9	2.7	2.1	0.0	0.8	1.7	3.9
Goods	3.2	-2.5	1.7	4.7	0.8	5.4	5.1	4.9	7.2	-17.7	-6.0	3.7	5.7	2.8	2.6	-3.6	0.9	3.4	8.0
Durable goods	-1.4	-1.6	-1.4	-1.4	-2.1	-1.4	-0.7	-2.0	-0.7	-3.4	-2.1	0.1	-2.5	0.7	-2.0	-1.6	-2.2	-2.2	-0.4
Nondurable goods	5.6	-2.9	3.2	8.1	2.3	9.1	8.1	8.3	11.0	-23.5	-7.9	5.4	9.7	3.8	4.7	-4.6	2.4	6.1	12.2
Services	3.4	1.5	1.7	2.9	3.1	3.7	3.3	4.5	3.0	0.7	0.5	1.1	1.7	2.7	1.8	1.8	0.7	0.9	1.8
Gross private domestic investment	0.7	-2.0	-1.7	0.1	-0.2	0.4	-0.2	1.0	1.9	4.8	-4.1	-6.7	-6.0	-0.7	-2.0	-0.7	0.5	2.6	1.5
Fixed investment	0.8	-1.7	-1.6	0.2	-0.2	0.2	0.0	1.3	2.8	2.2	-3.0	-5.7	-4.8	-1.0	-1.4	-0.7	0.1	1.2	1.2
Nonresidential	1.4	-1.2	-1.9	0.7	-0.3	0.2	0.6	2.1	4.5	4.3	-3.1	-5.7	-5.1	-2.4	-1.9	0.0	0.2	0.9	1.3
Structures	4.7	-2.6	-1.4	1.8	3.3	4.8	3.5	4.9	8.1	8.1	-5.6	-12.2	-10.5	-2.1	0.9	2.0	2.9	4.0	4.7
Equipment and software	-0.2	-0.5	-1.9	0.3	-2.0	-2.1	-0.9	0.8	2.6	2.2	-1.6	-2.0	-2.4	-2.5	-3.1	-0.8	-0.8	-0.2	0.2
Residential	-1.2	-3.4	-0.3	-1.2	0.1	0.7	-1.4	-1.1	-2.8	-5.2	-2.9	-6.0	-3.3	4.3	0.6	-3.2	-0.1	2.7	0.7
Change in private inventories																			
Net exports of goods and services																			
Exports	4.7	-5.4	4.2	4.4	2.6	5.8	7.8	10.6	5.7	-22.3	-11.5	0.7	4.6	4.6	5.1	4.8	0.2	8.4	11.2
Goods	4.8	-6.8	4.8	4.5	2.2	6.1	8.6	13.2	5.4	-27.5	-13.8	2.7	4.8	4.6	5.8	5.3	0.4	11.3	13.2
Services	4.2	-2.2	2.9	4.2	3.7	5.1	5.8	4.8	6.4	-9.0	-6.6	-3.2	4.0	4.7	3.7	3.7	-0.2	1.8	6.6
Imports	10.4	-10.7	6.5	4.0	2.8	24.3	19.4	16.6	2.2	-32.1	-27.3	2.3	8.6	21.8	12.4	-7.7	-8.1	18.7	21.9
Goods	11.3	-12.3	7.1	3.5	2.1	28.0	22.0	17.3	1.7	-34.6	-30.7	2.0	9.2	24.8	14.6	-9.6	-9.2	21.4	25.7
Services	5.7	-2.8	3.7	6.8	6.6	5.9	6.2	13.4	4.8	-17.2	-10.2	3.8	6.2	9.2	2.5	1.6	-2.2	6.1	4.6
Government consumption expenditures and gross investment	4.7	-0.3	1.9	4.6	2.9	4.7	7.3	6.5	3.9	-5.2	-1.7	0.6	0.4	1.5	4.6	0.9	0.3	3.1	5.4
Federal	3.1	-0.2	1.7	3.5	0.4	2.3	6.5	4.7	1.6	-4.2	0.7	-0.8	-0.1	1.5	4.5	0.9	0.5	1.8	3.8
National defense	3.6	-0.7	2.0	4.1	0.9	3.1	6.4	6.3	2.0	-5.9	0.1	-1.8	0.3	1.6	5.3	1.2	0.5	2.2	4.4
Nondefense	2.2	0.8	1.1	2.3	-0.6	0.8	6.6	1.6	0.6	-0.4	2.2	1.1	-1.0	1.5	2.8	0.2	0.4	1.0	2.6
State and local	5.6	-0.4	2.0	5.3	4.4	6.2	7.7	7.5	5.3	-3.2	1.5	0.8	1.5	4.6	0.9	0.2	4.0	6.5	
Addenda:																			
Final sales of domestic product	2.2	1.0	1.0	3.2	2.0	0.8	2.0	3.2	4.6	-1.5	1.3	0.4	0.8	-0.3	1.0	1.9	2.1	0.2	2.0
Gross domestic purchases	3.2	-0.2	1.3	3.2	2.0	3.8	4.0	4.5	3.9	-4.4	-2.0	0.6	1.4	2.1	2.1	0.1	0.7	2.1	3.9
Final sales to domestic purchasers	3.2	-0.2	1.4	3.2	2.0	3.7	4.0	4.5	4.1	-4.6	-1.9	0.7	1.5	2.0	2.2	0.1	0.6	1.9	3.9
Gross national product (GNP)	2.2	0.9	1.0	3.1	2.0	0.9	2.0	3.2	4.5	-1.3	1.1	0.3	0.8	-0.2	1.0	1.9	2.1	0.4	2.1
Implicit price deflators:																			
GDP	2.2	0.9	1.0	3.2	2.0	0.9	1.8	3.4	4.5	-1.2	1.0	0.3	0.7	-0.3	1.1	2.0	2.0	0.3	2.0
Gross domestic purchases	3.2	-0.2	1.3	3.1	2.1	3.8	3.8	4.7	4.0	-4.3	-2.2	0.5	1.3	2.0	2.2	0.1	0.6	2.1	3.9
GNP	2.2	0.9	1.0	3.1	2.0	0.9	1.8	3.4	4.5	-1.2	1.0	0.3	0.7	-0.3	1.0	1.9	2.0	0.4	2.1

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

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

	2008	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I ^r
Gross domestic product	104.672	101.917	104.825	103.960	104.403	105.065	105.873	106.377
Personal consumption expenditures	105.057	103.797	105.609	104.608	105.178	105.801	106.848	107.419
Goods.....	103.462	101.416	105.741	103.952	104.837	105.898	108.278	109.307
Durable goods.....	102.798	99.011	106.586	103.025	104.735	106.673	111.910	114.419
Nondurable goods.....	103.698	102.487	105.293	104.321	104.823	105.476	106.551	106.919
Services.....	105.870	105.006	105.564	104.952	105.366	105.775	106.163	106.508
Gross private domestic investment	90.105	69.778	81.691	77.811	82.474	85.400	81.081	83.494
Fixed investment.....	94.096	76.835	79.855	76.826	80.219	80.517	81.858	82.118
Nonresidential.....	115.532	95.804	101.307	96.677	100.592	103.019	104.939	105.469
Structures.....	131.976	105.064	90.690	90.761	90.649	89.848	91.500	87.921
Equipment and software.....	108.681	92.035	106.078	99.408	105.067	108.898	110.939	113.290
Residential.....	57.324	44.220	42.905	42.670	45.177	41.719	42.054	41.843
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	126.255	114.228	127.623	123.858	126.592	128.679	131.362	133.799
Imports of goods and services	106.113	91.418	102.972	96.401	103.613	107.718	104.155	105.466
Government consumption expenditures and gross investment	105.605	107.287	108.374	107.185	108.228	109.270	108.815	107.214
Federal.....	110.900	117.266	122.893	119.634	122.276	124.882	124.779	122.187
State and local.....	102.611	101.688	100.253	100.213	100.367	100.541	99.890	98.837
Addenda:								
Final sales of domestic product.....	105.399	103.212	104.673	103.948	104.181	104.424	106.139	106.298
Gross domestic purchases.....	102.756	99.045	102.264	100.797	102.070	103.117	103.071	103.511
Final sales to domestic purchasers.....	103.433	100.254	102.111	100.775	101.852	102.505	103.312	103.428
Gross national product.....	105.129	102.192	105.366	104.534	105.003	105.604	106.324	107.226

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

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

	2008	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I ^r
Gross domestic product	108.598	109.618	110.668	109.959	110.485	111.060	111.166	111.728
Personal consumption expenditures (PCE)	109.061	109.258	111.117	110.901	110.888	111.102	111.578	112.644
Goods.....	106.262	103.634	105.397	105.784	104.812	105.058	105.932	107.993
Durable goods.....	95.340	93.782	92.456	93.121	92.755	92.235	91.714	91.614
Nondurable goods.....	112.484	109.262	112.724	112.949	111.638	112.315	113.996	117.335
Services.....	110.566	112.233	114.156	113.620	114.116	114.314	114.574	115.094
Gross private domestic investment	106.977	104.873	103.045	102.952	102.765	102.895	103.568	103.944
Fixed investment.....	107.053	105.260	103.627	103.661	103.487	103.523	103.835	104.152
Nonresidential.....	106.984	105.700	103.719	103.639	103.636	103.689	103.913	104.259
Structures.....	125.460	122.187	120.467	119.291	119.887	120.755	121.933	123.339
Equipment and software.....	100.083	99.620	97.702	97.954	97.764	97.574	97.518	97.561
Residential.....	106.361	102.736	102.394	102.869	102.030	101.994	102.684	102.872
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	111.874	105.877	110.327	108.771	110.060	110.122	112.353	115.374
Imports of goods and services	118.685	105.987	112.835	114.514	112.234	109.892	114.699	120.528
Government consumption expenditures and gross investment	115.009	114.644	116.814	116.358	116.606	116.706	117.586	119.135
Federal.....	111.119	110.895	112.749	112.375	112.615	112.756	113.250	114.309
State and local.....	117.349	116.892	119.275	118.760	119.014	119.083	120.242	122.141
Addenda:								
PCE excluding food and energy ¹	107.151	108.774	110.203	109.887	110.171	110.318	110.436	110.863
Market-based PCE ²	109.016	109.372	111.082	110.824	110.763	111.127	111.614	112.695
Market-based PCE excluding food and energy ²	106.778	108.826	110.008	109.626	109.903	110.214	110.288	110.631
Final sales of domestic product.....	108.608	109.647	110.715	110.020	110.552	111.117	111.171	111.726
Gross domestic purchases.....	109.813	109.614	111.084	110.838	110.852	111.034	111.612	112.678
Final sales to domestic purchasers.....	109.823	109.649	111.130	110.900	110.917	111.086	111.617	112.677
Gross national product.....	108.605	109.612	110.663	109.957	110.478	111.052	111.165	111.734
Implicit price deflators:								
Gross domestic product.....	108.619	109.615	110.659	109.952	110.488	111.045	111.141	111.706
Final sales of domestic product.....	108.608	109.647	110.716	110.018	110.550	111.116	111.169	111.724
Gross domestic purchases.....	109.834	109.611	111.075	110.831	110.854	111.018	111.587	112.656
Final sales to domestic purchasers.....	109.823	109.649	111.131	110.899	110.915	111.085	111.616	112.676
Gross national product.....	108.626	109.609	110.654	109.950	110.479	111.036	111.140	111.712

r 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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product (GDP)	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.6	3.1	2.7	1.9	0.0	-2.6	2.9
Personal consumption expenditures	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.5	3.4	2.9	2.4	-0.3	-1.2	1.7
Goods	3.0	4.5	4.8	6.8	8.0	5.3	3.1	4.1	4.6	4.4	4.0	3.3	2.8	-2.5	-2.0	4.3
Durable goods	3.9	7.5	8.2	12.2	13.0	8.8	5.4	7.6	6.0	6.6	5.2	4.1	4.2	-5.2	-3.7	7.7
Nondurable goods	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2.0	3.7	3.2	3.4	2.8	2.0	-1.1	-1.2	2.7
Services	2.5	2.9	3.1	4.4	4.1	5.0	2.5	1.9	1.9	2.9	3.0	2.7	2.2	0.9	-0.8	0.5
Gross private domestic investment	3.1	8.8	12.4	10.0	8.8	6.8	-7.0	-1.4	3.6	10.0	5.5	2.7	-3.1	-9.5	-22.6	17.1
Fixed investment	6.4	9.0	9.2	10.9	9.3	7.4	-1.9	-4.2	3.2	7.3	6.5	2.3	-1.8	-6.4	-18.3	3.9
Nonresidential	10.5	9.3	12.1	12.0	10.4	9.8	-2.8	-7.9	0.9	6.0	6.7	7.9	6.7	0.3	-17.1	5.7
Structures	6.4	5.7	7.3	5.1	0.1	7.8	-1.5	-17.7	-3.8	1.1	1.4	9.2	14.1	5.9	-20.4	-13.7
Equipment and software	12.0	10.6	13.8	14.5	14.1	10.5	-3.2	-4.2	2.5	7.7	8.5	7.4	3.7	-2.4	-15.3	15.3
Residential	-3.3	8.0	1.9	7.7	6.3	1.0	0.6	5.2	8.2	9.8	6.2	-7.3	-18.7	-24.0	-22.9	-3.0
Change in private inventories																
Net exports of goods and services																
Exports	10.1	8.3	11.9	2.3	4.4	8.6	-5.6	-2.0	1.6	9.5	6.7	9.0	9.3	6.0	-9.5	11.7
Goods	11.7	8.8	14.4	2.2	3.8	11.1	-6.2	-3.6	1.8	8.5	7.5	9.4	9.8	6.3	-12.0	14.7
Services	6.3	7.0	5.9	2.4	5.7	2.7	-4.1	1.9	1.2	11.9	5.0	7.9	8.3	5.3	-3.9	5.7
Imports	8.0	8.7	13.5	11.7	11.5	13.0	-2.8	3.4	4.4	11.0	6.1	6.1	2.7	-2.6	-13.8	12.6
Goods	9.0	9.4	14.4	11.8	12.5	13.4	-3.2	3.7	4.9	11.0	6.8	5.9	2.9	-3.5	-15.8	14.8
Services	3.0	5.2	8.7	10.9	6.8	11.0	-0.8	1.8	1.9	11.2	2.8	7.1	1.4	2.4	-4.2	3.5
Government consumption expenditures and gross investment	0.6	1.0	1.9	2.1	3.6	2.0	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.8	1.6	1.0
Federal	-2.7	-1.2	-1.0	-1.1	1.9	0.5	4.1	7.3	6.6	4.1	1.3	2.1	1.2	7.3	5.7	4.8
National defense	-3.7	-1.3	-2.8	-2.1	1.9	-0.5	3.8	7.4	8.7	5.7	1.5	1.6	2.2	7.5	5.4	3.9
Nondefense	-0.4	-0.8	2.7	0.8	2.1	2.4	4.6	7.2	2.8	1.0	0.9	3.2	-0.8	6.7	6.5	6.6
State and local	2.7	2.3	3.6	3.9	4.5	2.8	3.7	3.3	-0.1	-0.2	-0.2	0.9	1.4	0.3	-0.9	-1.4
Addenda:																
Final sales of domestic product	3.0	3.7	3.9	4.4	4.9	4.2	2.0	1.3	2.4	3.2	3.2	2.6	2.2	0.5	-2.1	1.4
Gross domestic purchases	2.4	3.8	4.7	5.5	5.7	4.8	1.2	2.4	2.8	4.0	3.2	2.6	1.3	-1.1	-3.6	3.3
Final sales to domestic purchasers	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.6	3.3	2.5	1.5	-0.6	-3.1	1.9
Gross national product	2.6	3.7	4.3	4.3	4.9	4.2	1.2	1.8	2.6	3.7	3.1	2.4	2.3	0.3	-2.8	3.1
Real disposable personal income	3.0	3.3	3.5	6.0	3.0	5.1	2.4	3.3	2.5	3.4	1.3	4.0	2.3	1.7	0.6	1.4
Price indexes:																
Gross domestic purchases	2.1	1.8	1.5	0.7	1.6	2.5	1.9	1.4	2.3	3.0	3.7	3.4	2.9	3.2	-0.2	1.3
Gross domestic purchases excluding food and energy ¹	2.2	1.6	1.5	1.0	1.5	2.0	1.8	1.7	2.0	2.7	3.3	3.2	2.7	2.6	0.7	1.1
GDP	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.2	2.8	3.3	3.3	2.9	2.2	0.9	1.0
GDP excluding food and energy ¹	2.1	1.8	1.8	1.2	1.6	2.2	2.0	1.8	2.1	2.8	3.5	3.3	2.8	2.3	0.8	1.2
Personal consumption expenditures	2.2	2.2	1.9	1.0	1.6	2.5	1.9	1.4	2.0	2.6	3.0	2.7	2.7	3.3	0.2	1.7

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

	2007			2008				2009				2010				2011
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Gross domestic product (GDP)	1.8	2.3	2.3	1.9	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3.0	3.2	2.8	2.3
Personal consumption expenditures (PCE)	2.6	2.4	1.7	1.0	0.6	-0.7	-1.9	-1.8	-2.2	-0.9	0.2	0.8	1.7	1.8	2.6	2.7
Goods	3.2	3.0	1.8	-0.3	-0.5	-3.1	-6.1	-4.2	-4.7	-1.0	2.3	3.2	4.5	3.7	5.6	5.2
Durable goods	4.8	4.6	3.9	-0.2	-2.0	-6.0	-12.3	-8.7	-8.7	-1.3	4.8	5.8	8.4	5.5	10.9	11.1
Nondurable goods	2.4	2.1	0.8	-0.3	0.3	-1.6	-2.9	-2.1	-2.7	-0.9	1.1	2.1	2.7	2.9	3.2	2.5
Services	2.3	2.1	1.7	1.6	1.2	0.5	0.3	-0.6	-1.0	-0.8	-0.4	0.4	0.9	1.2	1.5	
Gross private domestic investment	-2.9	-2.3	-1.8	-3.3	-7.3	-9.7	-17.5	-26.3	-28.5	-24.0	-9.6	10.5	23.3	24.1	11.1	7.3
Fixed investment	-1.9	-1.0	-0.8	-2.2	-4.2	-6.9	-12.3	-20.1	-21.3	-18.6	-12.9	-2.0	5.1	5.3	7.4	6.9
Nonresidential	6.1	7.4	8.2	7.0	3.8	-0.8	-8.3	-19.3	-17.8	-12.7	-0.8	5.2	8.2	10.6	9.1	
Structures	12.2	15.6	17.3	14.3	9.4	2.7	-1.5	-13.6	-19.8	-21.7	-26.5	-20.1	-15.6	-13.5	-4.0	-3.1
Equipment and software	3.6	3.8	4.3	3.8	1.1	-2.6	-11.8	-20.3	-19.1	-15.8	-4.9	9.5	15.7	18.7	16.9	14.0
Residential	-17.4	-18.2	-20.7	-23.6	-24.0	-23.7	-24.6	-28.1	-21.4	-13.4	-6.3	4.8	-5.6	-4.6	-1.9	
Change in private inventories																
Net exports of goods and services																
Exports	7.7	11.6	10.1	9.9	11.5	6.1	-2.9	-11.7	-14.7	-11.0	-0.1	11.4	14.1	12.7	9.0	8.0
Goods	8.3	11.6	10.8	10.0	11.7	7.2	-3.1	-14.7	-18.3	-13.8	-0.2	14.4	18.7	15.4	10.6	9.6
Services	6.4	11.6	8.6	9.8	11.1	3.7	-2.5	-5.0	-6.2	-4.6	0.3	5.1	4.9	7.2	5.4	4.4
Imports	3.4	3.4	0.7	-0.8	-1.2	-2.4	-6.0	-15.3	-18.3	-14.1	-7.2	6.2	17.4	16.1	11.0	9.4
Goods	3.6	3.5	0.9	-1.6	-1.6	-3.1	-8.0	-18.0	-21.1	-16.0	-7.3	7.9	20.8	18.3	12.2	10.6
Services	2.0	2.7	-0.7	3.3	0.8	0.9	4.8	-2.1	-3.4	-4.3	-7.0	-0.8	3.2	6.3	5.3	3.9
Government consumption expenditures and gross investment	1.2	1.9	1.9	2.6	2.6	3.0	3.1	1.7	2.4	1.5	0.8	1.1	0.6	1.2	1.1	0.0
Federal	0.7	3.1	3.1	6.1	6.3	7.4	9.2	6.0	7.7	5.7	3.6	5.5	4.1	4.9	4.8	2.1
National defense	1.7	4.7	2.6	6.3	5.9	8.2	9.5	5.4	7.7	5.2	3.3	5.6	3.4	3.3	3.4	0.1
Nondefense	-1.4	-0.1	4.2	5.8	7.0	5.7	8.5	7.4	7.7	6.7	4.5	5.1	5.5	8.2	7.7	6.4
State and local	1.4	1.2	1.2	0.6	0.5	0.5	-0.4	-0.8	-0.7	-1.1	-1.0	-1.5	-1.6	-1.2	-1.3	-1.4
Addenda:																
Final sales of domestic product	2.0	2.6	2.5	2.1	1.8	0.1	-1.9	-2.9	-3.1	-2.0	-0.3	0.9	1.1	1.2	2.4	2.3
Gross domestic purchases	1.4	1.6	1.2	0.6	-0.3	-1.4	-3.3	-4.7	-5.1	-3.6	-0.9	1.9	3.8	4.1	3.2	2.7
Final sales to domestic purchasers	1.6	1.8	1.4	0.8	0.2	-1.0	-2.5	-3.8	-4.1	-2.9	-1.4	0.5	1.9	2.1	2.9	2.6
Gross national product	1.8	2.9	3.2	2.7	1.9	0.0	-3.2	-4.2	-4.4	-2.9	0.5	2.8	3.4	3.3	2.8	2.6
Real disposable personal income	2.4	2.3	1.5	1.4	3.5	0.9	1.0	0.8	0.0	1.1	0.4	0.7	0.6	2.0	2.2	2.1
Price indexes:																
Gross domestic purchases	2.9	2.6	3.3	3.2	3.6	4.0	1.9	0.4	-0.5	-1.1	0.5	1.5	1.4	1.2	1.2	1.7
Gross domestic purchases excluding food and energy ¹	2.7	2.5	2.6	2.4	2.7	2.9	2.1	1.3	0.7	0.2	0.6	1.1	1.1	1.1	1.0	1.2
GDP	3.1	2.8	2.6	2.0	2.0	2.6	2.1	1.9	1.2	0.2	0.5	0.5	0.8	1.2	1.3	1.6
GDP excluding food and energy ¹	2.8	2.6	2.6	2.3	2.4	2.7	1.9	1.2	0.8	0.3	0.8	1.1	1.2	1.2	1.1	1.3
PCE	2.6	2.4	3.5	3.5	3.8	4.3	1.7	0.3	-0.3	-0.7	1.5	2.4	1.9	1.4	1.1	1.6
PCE excluding food and energy ¹																

Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income
[Billions of dollars]

	2008	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I ^r
Gross domestic product	14,369.1	14,119.0	14,660.4	14,446.4	14,578.7	14,745.1	14,871.4	15,018.1
Plus: Income receipts from the rest of the world.....	839.2	629.8	706.2	693.7	696.1	704.0	730.8	753.7
Less: Income payments to the rest of the world.....	664.7	483.6	517.9	502.6	500.8	515.5	552.8	516.7
Equals: Gross national product	14,543.6	14,265.3	14,848.7	14,637.6	14,774.0	14,933.6	15,049.3	15,255.1
Less: Consumption of fixed capital.....	1,849.2	1,861.1	1,868.9	1,852.4	1,860.4	1,871.9	1,890.7	1,912.4
Less: Statistical discrepancy.....	136.6	179.1	158.2	164.2	131.1	181.0	156.4	158.9
Equals: National income	12,557.8	12,225.0	12,821.6	12,621.0	12,782.6	12,880.7	13,002.2	13,183.8
Compensation of employees.....	8,060.8	7,811.7	7,984.5	7,858.1	7,969.9	8,036.2	8,073.9	8,145.1
Wage and salary accruals.....	6,554.0	6,279.1	6,398.9	6,291.4	6,388.8	6,443.7	6,471.6	6,523.1
Supplements to wages and salaries.....	1,506.8	1,532.6	1,585.6	1,566.7	1,581.1	1,592.4	1,602.4	1,622.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	1,102.0	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,097.3
Rental income of persons with capital consumption adjustment.....	222.0	274.0	300.9	292.7	298.8	303.8	308.4	325.2
Corporate profits with inventory valuation and capital consumption adjustments.....	1,262.8	1,258.0	1,624.8	1,566.6	1,614.1	1,640.1	1,678.3	1,727.0
Net interest and miscellaneous payments.....	812.8	784.3	738.1	765.9	736.2	719.6	730.6	743.6
Taxes on production and imports less subsidies.....	992.3	964.4	999.5	988.5	996.1	1,002.2	1,011.1	1,024.5
Business current transfer payments (net).....	121.7	134.0	132.1	130.5	130.8	133.4	133.5	134.1
Current surplus of government enterprises.....	-16.7	-13.2	-13.3	-12.1	-13.1	-14.2	-13.7	-13.2
Addendum:								
Gross domestic income.....	14,232.5	13,939.9	14,502.2	14,282.2	14,447.6	14,564.1	14,715.0	14,859.2

r Revised

Table 10. Personal Income and Its Disposition
[Billions of dollars]

	2008	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I ^r
Personal income ¹	12,391.1	12,174.9	12,541.0	12,350.3	12,517.1	12,595.5	12,700.9	12,935.1
Compensation of employees, received.....	8,065.8	7,806.7	7,984.5	7,858.1	7,969.9	8,036.2	8,073.9	8,145.1
Wage and salary disbursements.....	6,559.0	6,274.1	6,398.9	6,291.4	6,388.8	6,443.7	6,471.6	6,523.1
Supplements to wages and salaries.....	1,506.8	1,532.6	1,585.6	1,566.7	1,581.1	1,592.4	1,602.4	1,622.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	1,102.0	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,097.3
Farm.....	50.8	30.5	44.9	36.8	38.9	48.5	55.5	57.3
Nonfarm.....	1,051.2	981.5	1,010.1	994.0	1,010.8	1,011.0	1,024.7	1,040.1
Rental income of persons with capital consumption adjustment.....	222.0	274.0	300.9	292.7	298.8	303.8	308.4	325.2
Personal income receipts on assets.....	2,109.3	1,919.7	1,907.6	1,911.1	1,914.4	1,889.7	1,915.0	1,952.0
Personal interest income.....	1,314.7	1,222.3	1,194.9	1,208.7	1,205.3	1,174.7	1,190.9	1,213.2
Personal dividend income.....	794.6	697.4	712.7	702.4	709.2	715.0	724.2	738.8
Personal current transfer receipts.....	1,879.2	2,132.8	2,296.4	2,245.5	2,286.1	2,316.4	2,337.7	2,339.6
Less: Contributions for government social insurance, domestic.....	987.2	970.3	1,003.5	987.8	1,001.9	1,010.2	1,014.2	924.1
Less: Personal current taxes.....	1,438.2	1,140.0	1,166.3	1,134.7	1,149.1	1,178.2	1,203.2	1,301.9
Equals: Disposable personal income	10,952.9	11,034.9	11,374.7	11,215.6	11,368.0	11,417.3	11,497.8	11,633.2
Less: Personal outlays.....	10,505.0	10,379.6	10,720.7	10,603.9	10,663.7	10,736.3	10,878.9	11,037.4
Equals: Personal saving	447.9	655.3	653.9	611.8	704.3	681.0	618.9	595.8
Personal saving as a percentage of disposable personal income.....	4.1	5.9	5.7	5.5	6.2	6.0	5.4	5.1
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,638.5	9,191.1	9,219.6	9,111.7	9,226.6	9,252.1	9,288.0	9,406.5
Disposable personal income, billions of chained (2005) dollars ²	10,042.9	10,099.8	10,236.6	10,113.3	10,251.9	10,276.6	10,304.9	10,327.7

r Revised

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

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

Table 11. Corporate Profits: Level and Percent Change

	Billions of dollars								Percent change from preceding period						
	2008	2009	2010	Seasonally adjusted at annual rates					2009	2010	Quarterly rates				Quarter one year ago
				2010				2011			2010			2011	
				I	II	III	IV				I ^r	II	III		IV	I^{r}	I^{r}
Corporate profits with inventory valuation and capital consumption adjustments	1,262.8	1,258.0	1,624.8	1,566.6	1,614.1	1,640.1	1,678.3	1,727.0	-0.4	29.2	3.0	1.6	2.3	2.9	10.2
Less: Taxes on corporate income	308.4	254.9	416.6	403.2	405.6	429.4	428.1	461.3	-17.3	63.4	0.6	5.9	-0.3	7.8	14.4
Equals: Profits after tax with inventory valuation and capital consumption adjustments	954.4	1,003.1	1,208.2	1,163.3	1,208.5	1,210.7	1,250.2	1,265.7	5.1	20.4	3.9	0.2	3.3	1.2	8.8
Net dividends	797.7	718.9	732.7	720.3	728.4	736.5	745.4	760.2	-9.9	1.9	1.1	1.1	1.2	2.0	5.5
Undistributed profits with inventory valuation and capital consumption adjustments	156.7	284.2	475.5	443.0	480.1	474.2	504.8	505.5	81.3	67.3	8.4	-1.2	6.5	0.1	14.1
Addenda for corporate cash flow:															
Net cash flow with inventory valuation adjustment	1,239.4	1,427.9	1,538.2	1,517.3	1,578.4	1,510.0	1,546.9	1,563.6	15.2	7.7	4.0	-4.3	2.4	1.1	3.1
Undistributed profits with inventory valuation and capital consumption adjustments	156.7	284.2	475.5	443.0	480.1	474.2	504.8	505.5	81.3	67.3	8.4	-1.2	6.5	0.1	14.1
Consumption of fixed capital	1,018.5	1,019.8	1,017.5	1,008.0	1,013.7	1,019.0	1,029.1	1,041.4	0.1	-0.2	0.6	0.5	1.0	1.2	3.3
Less: Capital transfers paid (net)	-64.1	-123.9	-45.2	-66.3	-84.6	-16.8	-13.0	-16.7							
Addenda:															
Profits before tax (without inventory valuation and capital consumption adjustments)	1,333.2	1,316.7	1,801.1	1,772.9	1,788.2	1,845.7	1,797.4	1,937.7	-1.2	36.8	0.9	3.2	-2.6	7.8	9.3
Profits after tax (without inventory valuation and capital consumption adjustments)	1,024.8	1,061.8	1,384.5	1,369.7	1,382.6	1,416.3	1,369.3	1,476.4	3.6	30.4	0.9	2.4	-3.3	7.8	7.8
Inventory valuation adjustment	-44.1	11.9	-44.9	-36.4	-3.5	-36.4	-103.2	-104.4							
Capital consumption adjustment	-26.3	-70.6	-131.4	-169.9	-170.7	-169.3	-15.8	-106.3							

r Revised

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

(Billions of dollars)

	Level								Change from preceding period					
	2008	2009	2010	Seasonally adjusted at annual rates					2009	2010	2010			2011
				2010				2011			2010			
				I	II	III	IV				I ^r	II	III	IV	I^{r}
Corporate profits with inventory valuation and capital consumption adjustments	1,262.8	1,258.0	1,624.8	1,566.6	1,614.1	1,640.1	1,678.3	1,727.0	-4.8	366.8	47.5	26.0	38.2	48.7
Domestic industries	851.5	905.7	1,241.0	1,178.1	1,222.7	1,257.7	1,305.3	1,299.7	54.2	335.3	44.6	35.0	47.6	-5.6
Financial	128.0	242.4	366.8	337.6	334.2	368.8	426.5	360.2	114.4	124.4	-3.4	34.6	57.7	-66.3
Nonfinancial	723.5	663.3	874.2	840.4	888.6	888.9	878.8	939.5	-60.2	210.9	48.2	0.3	-10.1	60.7
Rest of the world	411.3	352.3	383.8	388.5	391.3	382.4	373.0	427.4	-59.0	31.5	2.8	-8.9	-9.4	54.4
Receipts from the rest of the world	571.8	480.6	568.5	561.4	557.5	566.3	589.0	609.3	-91.2	87.9	-3.9	8.8	22.7	20.3
Less: Payments to the rest of the world	160.5	128.3	184.7	172.9	166.1	183.9	216.0	182.0	-32.2	56.4	-6.8	17.8	32.1	-34.0
Corporate profits with inventory valuation adjustment	1,289.1	1,328.6	1,756.2	1,736.5	1,784.7	1,809.3	1,694.1	1,833.3	39.5	427.6	48.2	24.6	-115.2	139.2
Domestic industries	877.8	976.3	1,372.4	1,348.0	1,393.4	1,427.0	1,321.1	1,406.0	98.5	396.1	45.4	33.6	-105.9	84.9
Financial	139.9	258.0	387.9	362.7	359.4	393.7	435.8	378.4	118.1	129.9	-3.3	34.3	42.1	-57.4
Federal Reserve banks	35.1	47.3	58.1	56.9	60.3	59.0	56.3	59.0	12.2	10.8	3.4	-1.3	-2.7	2.7
Other financial	104.9	210.6	329.7	305.8	299.1	334.6	379.4	319.5	105.7	119.1	-6.7	35.5	44.8	-59.9
Nonfinancial	737.9	718.4	984.5	985.3	1,034.0	1,033.3	885.4	1,027.5	-19.5	266.1	48.7	-0.7	-147.9	142.1
Utilities	28.3	30.0	33.0	41.5	32.8	35.2	22.5	31.9	1.7	3.0	-8.7	2.4	-12.7	9.4
Manufacturing	183.7	150.9	259.6	250.4	277.1	269.2	241.5	280.6	-32.8	108.7	26.7	-7.9	-27.7	39.1
Durable goods	51.4	53.3	150.1	140.1	147.0	160.5	152.9	161.5	1.9	96.8	6.9	13.5	-7.6	8.6
Fabricated metal products	16.6	16.4	18.9	17.4	17.0	19.6	21.5	23.4	-0.2	2.5	-0.4	2.6	1.9	1.9
Machinery	15.6	12.4	25.9	19.9	23.3	29.1	31.5	37.0	-3.2	13.5	3.4	5.8	2.4	5.5
Computer and electronic products	8.9	13.4	53.1	44.8	51.2	54.6	61.6	47.7	4.5	39.7	6.4	3.4	7.0	-13.9
Electrical equipment, appliances, and components	3.6	6.1	8.3	9.2	9.6	9.4	5.3	7.4	2.5	2.2	0.4	-0.2	-4.1	2.1
Motor vehicles, bodies and trailers, and parts	-34.6	-23.5	5.9	5.7	8.4	9.8	-0.1	5.3	11.1	29.4	2.7	1.4	-9.9	5.4
Other durable goods	41.3	28.5	38.0	43.2	37.6	38.1	33.1	40.6	-12.8	9.5	-5.6	0.5	-5.0	7.5
Non-durable goods	132.3	97.5	109.4	110.3	130.1	108.7	88.6	119.1	-34.8	11.9	19.8	-21.4	-20.1	30.5
Food and beverage and tobacco products	28.4	35.4	33.0	36.6	35.1	34.0	26.3	31.3	7.0	-2.4	-1.5	-1.1	-7.7	5.0
Petroleum and coal products	78.2	15.7	33.8	33.5	55.2	22.7	23.7	41.4	-62.5	18.1	21.7	-32.5	1.0	17.7
Chemical products	22.2	36.4	32.3	28.7	30.6	38.4	31.6	32.3	14.2	-4.1	1.9	7.8	-6.8	0.7
Other non-durable goods	3.4	10.1	10.4	11.6	9.2	13.6	7.0	14.1	6.7	0.3	-2.4	4.4	-6.6	7.1
Wholesale trade	84.0	80.4	83.5	91.5	107.7	90.2	44.7	73.5	-3.6	3.1	16.2	-17.5	-45.5	28.8
Retail trade	75.0	99.0	125.1	129.1	126.7	123.2	121.2	124.0	24.0	26.1	-2.4	-3.5	-2.0	2.8
Transportation and warehousing	28.1	24.7	46.1	39.4	52.4	54.3	38.2	37.3	-3.4	21.4	13.0	1.9	-16.1	-0.9
Information	75.2	83.5	109.3	112.9	104.9	114.6	104.7	123.3	8.3	25.8	-8.0	9.7	-9.9	18.6
Other nonfinancial	263.6	250.0	328.0	320.4	332.5	346.6	312.6	357.0	-13.6	78.0	12.1	14.1	-34.0	44.4
Rest of the world	411.3	352.3	383.8	388.5	391.3	382.4	373.0	427.4	-59.0	31.5	2.8	-8.9	-9.4	54.4

r Revised

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

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

	2008	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I ^r
Billions of dollars								
Gross value added of nonfinancial corporate business	6,990.5	6,625.2	6,932.9	6,804.4	6,923.0	6,986.2	7,018.3	7,149.1
Consumption of fixed capital	878.8	879.0	876.2	868.2	872.9	877.5	886.2	897.0
Net value added	6,111.7	5,746.3	6,056.7	5,936.2	6,050.0	6,108.6	6,132.1	6,252.0
Compensation of employees	4,435.3	4,193.6	4,288.9	4,205.1	4,271.7	4,327.3	4,351.4	4,398.5
Wage and salary accruals	3,684.9	3,441.0	3,511.2	3,437.6	3,496.1	3,545.5	3,565.5	3,601.2
Supplements to wages and salaries	750.5	752.5	777.7	767.6	775.6	781.8	786.0	797.3
Taxes on production and imports less subsidies	615.3	590.2	611.7	604.8	609.0	613.4	619.6	628.5
Net operating surplus	1,061.1	962.5	1,156.1	1,126.3	1,169.3	1,167.9	1,161.0	1,225.1
Net interest and miscellaneous payments	271.3	220.1	203.0	208.3	202.3	199.2	202.2	204.2
Business current transfer payments (net)	66.2	79.1	78.9	77.5	78.3	79.8	80.0	81.4
Corporate profits with inventory valuation and capital consumption adjustments	723.5	663.3	874.2	840.4	888.6	888.9	878.8	939.5
Taxes on corporate income	226.4	170.3	282.1	265.2	287.4	293.6	282.3	313.3
Profits after tax with inventory valuation and capital consumption adjustments	497.1	492.9	592.1	575.3	601.1	595.3	596.5	626.2
Net dividends	482.8	511.4	521.3	515.5	499.1	538.7	531.7	501.5
Undistributed profits with inventory valuation and capital consumption adjustments	14.4	-18.5	70.8	59.7	102.0	56.6	64.8	124.7
Addenda:								
Profits before tax (without inventory valuation and capital consumption adjustments).....	782.0	706.4	1,029.4	1,021.8	1,037.5	1,069.7	988.6	1,131.9
Profits after tax (without inventory valuation and capital consumption adjustments).....	555.6	536.1	747.3	756.6	750.1	776.1	706.3	818.6
Inventory valuation adjustment	-44.1	11.9	-44.9	-36.4	-3.5	-36.4	-103.2	-104.4
Capital consumption adjustment	-14.4	-55.1	-110.3	-144.9	-145.4	-144.4	-6.5	-88.1
Billions of chained (2005) dollars								
Gross value added of nonfinancial corporate business ¹	6,520.3	6,141.7	6,490.0	6,431.3	6,501.5	6,486.0	6,541.1	6,659.3
Consumption of fixed capital ²	819.9	830.5	842.3	833.6	838.4	844.9	852.3	860.1
Net value added ³	5,700.4	5,311.2	5,647.7	5,597.7	5,663.1	5,641.2	5,688.8	5,799.3
Dollars; quarters seasonally adjusted								
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:								
Price per unit of real gross value added of nonfinancial corporate business ⁴	1.072	1.079	1.068	1.058	1.065	1.077	1.073	1.074
Compensation of employees (unit labor cost)	0.680	0.683	0.661	0.654	0.657	0.667	0.665	0.661
Unit nonlabor cost	0.282	0.288	0.272	0.273	0.271	0.273	0.273	0.273
Consumption of fixed capital	0.135	0.143	0.135	0.135	0.134	0.135	0.135	0.135
Taxes on production and imports less subsidies plus business current transfer payments (net)	0.105	0.109	0.106	0.106	0.106	0.107	0.107	0.107
Net interest and miscellaneous payments	0.042	0.036	0.031	0.032	0.031	0.031	0.031	0.031
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.111	0.108	0.135	0.131	0.137	0.137	0.134	0.141
Taxes on corporate income	0.035	0.028	0.043	0.041	0.044	0.045	0.043	0.047
Profits after tax with inventory valuation and capital consumption adjustments	0.076	0.080	0.091	0.089	0.092	0.092	0.091	0.094

^r Revised

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

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

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

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

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

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

	2008	2009	2010	Seasonally adjusted at annual rates															
				2007			2008				2009				2010				2011
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Gross domestic product (GDP) and related aggregates:																			
GDP.....	0.0	-2.6	2.9	3.2	2.3	2.9	-0.7	0.6	-4.0	-6.8	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	3.1	1.9
Goods.....	-0.5	-3.8	11.1	6.3	3.3	9.6	-1.2	-0.1	-10.8	-18.6	-2.4	-0.4	6.8	23.9	19.5	-0.8	7.4	9.1	9.9
Services.....	1.5	-0.2	0.8	2.0	3.0	2.5	1.5	1.1	-0.2	0.0	-1.5	0.8	-0.2	0.8	0.0	1.9	1.8	0.8	0.3
Structures.....	-7.9	-16.6	-7.1	3.1	-4.7	-10.9	-12.3	-0.2	-9.4	-16.9	-31.9	-13.4	-0.1	-15.9	-15.2	10.6	-7.9	1.2	-13.5
Motor vehicle output.....	-18.6	-24.7	26.1	4.4	-2.0	-14.6	-8.4	-35.1	-20.7	-58.0	-51.1	-2.0	145.5	13.7	42.3	-2.7	25.0	-11.6	66.6
GDP excluding motor vehicle output.....	0.5	-2.1	2.4	3.2	2.4	3.5	-0.5	1.7	-3.6	-5.2	-3.8	-0.7	0.0	4.8	3.0	1.8	2.1	3.5	0.7
Final sales of computers ¹	26.5	5.0	19.1	12.2	56.0	37.2	19.6	36.0	5.5	12.0	7.8	-10.5	-4.0	17.3	19.2	5.3	65.1	72.8	15.9
GDP excluding final sales of computers.....	-0.1	-2.7	2.8	3.2	2.0	2.7	-0.8	0.4	-4.1	-6.9	-4.9	-0.6	1.6	5.0	3.7	1.7	2.3	2.8	1.8
Farm gross value added ²	13.3	6.1	2.6	-15.6	-19.3	41.9	55.4	-14.5	6.7	13.8	16.3	-7.3	19.3	-13.9	-0.8	24.6	5.8	-14.4	-38.5
Nonfarm business gross value added ³	-1.1	-3.8	3.7	4.2	2.5	2.5	-2.5	-0.3	-6.2	-9.5	-6.4	-0.2	1.4	6.7	5.0	1.6	3.8	4.4	3.0
Gross domestic income ⁴	-0.8	-2.9	3.1	0.2	-2.0	2.5	0.8	-2.5	-2.6	-6.9	-4.9	-1.6	0.0	6.7	4.1	2.7	1.2	3.8	1.9
Price indexes:																			
GDP.....	2.2	0.9	1.0	3.2	2.0	0.9	1.9	3.2	4.5	-1.2	1.1	0.3	0.7	-0.2	1.0	1.9	2.1	0.4	2.0
GDP excluding food and energy ⁵	2.3	0.8	1.2	2.0	1.7	2.7	2.9	2.5	2.7	-0.6	0.3	0.8	0.6	1.5	1.7	1.0	0.6	1.2	2.4
GDP excluding final sales of computers.....	2.3	1.0	1.0	3.3	2.1	1.0	2.0	3.3	4.6	-1.1	1.2	0.4	0.9	-0.2	1.0	2.0	2.2	0.4	2.1
Gross domestic purchases.....	3.2	-0.2	1.3	3.2	2.0	3.8	4.0	4.5	3.9	-4.4	-2.0	0.6	1.4	2.1	2.1	0.1	0.7	2.1	3.9
Gross domestic purchases excluding food and energy ⁵	2.6	0.7	1.1	2.0	1.9	2.8	3.1	3.2	2.6	-0.4	-0.2	0.8	0.4	1.5	1.6	0.8	0.4	1.1	2.3
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	3.3	-0.1	1.4	3.3	2.2	3.9	4.1	4.6	4.1	-4.3	-1.9	0.7	1.5	2.1	2.2	0.1	0.7	2.2	4.1
Personal consumption expenditures (PCE).....	3.3	0.2	1.7	3.5	2.3	4.2	3.9	4.6	4.4	-5.8	-1.6	1.9	2.9	2.7	2.1	0.0	0.8	1.7	3.9
PCE excluding food and energy ⁵	2.3	1.5	1.3	1.7	2.2	2.8	2.6	2.6	2.2	0.6	0.9	2.3	1.5	2.1	1.2	1.0	0.5	0.4	1.6
Market-based PCE ⁶	3.4	0.3	1.6	3.7	2.0	4.5	4.1	4.5	5.2	-6.0	-1.1	1.9	3.0	2.2	1.7	-0.2	1.3	1.8	3.9
Market-based PCE excluding food and energy ⁶	2.3	1.9	1.1	1.6	1.7	2.9	2.5	2.1	2.8	1.5	1.9	2.3	1.3	1.4	0.7	1.0	1.1	0.3	1.2

^r Revised

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

2. Farm output less intermediate goods and services purchased.

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

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

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

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

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

Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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