



## NEWS RELEASE



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### **GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 2010 (ADVANCE ESTIMATE)**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 3.2 percent in the fourth quarter of 2010, (that is, from the third quarter to the fourth quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.6 percent.

The Bureau emphasized that the fourth-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 4). The "second" estimate for the fourth quarter, based on more complete data, will be released on February 25, 2011.

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

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

Final sales of computers added 0.31 percentage point to the fourth-quarter change in real GDP after adding 0.29 percentage point to the third-quarter change. Motor vehicle output subtracted 0.34 percentage point from the fourth-quarter change in real GDP after adding 0.49 percentage point to the third-quarter change.

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

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

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The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.1 percent in the fourth quarter, compared with an increase of 0.7 percent in the third. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the fourth quarter, compared with an increase of 0.4 percent in the third.

Real personal consumption expenditures increased 4.4 percent in the fourth quarter, compared with an increase of 2.4 percent in the third. Durable goods increased 21.6 percent, compared with an increase of 7.6 percent. Nondurable goods increased 5.0 percent, compared with an increase of 2.5 percent. Services increased 1.7 percent, compared with an increase of 1.6 percent.

Real nonresidential fixed investment increased 4.4 percent in the fourth quarter, compared with an increase of 10.0 percent in the third. Nonresidential structures increased 0.8 percent, in contrast to a decrease of 3.5 percent. Equipment and software increased 5.8 percent, compared with an increase of 15.4 percent. Real residential fixed investment increased 3.4 percent, in contrast to a decrease of 27.3 percent.

Real exports of goods and services increased 8.5 percent in the fourth quarter, compared with an increase of 6.8 percent in the third. Real imports of goods and services decreased 13.6 percent, in contrast to an increase of 16.8 percent.

Real federal government consumption expenditures and gross investment decreased 0.2 percent in the fourth quarter, in contrast to an increase of 8.8 percent in the third. National defense decreased 2.0 percent, in contrast to an increase of 8.5 percent. Nondefense increased 3.7 percent, compared with an increase of 9.5 percent. Real state and local government consumption expenditures and gross investment decreased 0.9 percent, in contrast to an increase of 0.7 percent.

The change in real private inventories subtracted 3.70 percentage points from the fourth-quarter change in real GDP after adding 1.61 percentage points to the third-quarter change. Private businesses increased inventories \$7.2 billion in the fourth quarter, following increases of \$121.4 billion in the third quarter and \$68.8 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 7.1 percent in the fourth quarter, compared with an increase of 0.9 percent in the third.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- decreased 0.3 percent in the fourth quarter, in contrast to an increase of 4.2 percent in the third.

### **Disposition of personal income**

Current-dollar personal income increased \$128.3 billion (4.1 percent) in the fourth quarter, compared with an increase of \$75.7 billion (2.4 percent) in the third.

Personal current taxes increased \$28.7 billion in the fourth quarter, compared with an increase of \$28.6 billion in the third.

Disposable personal income increased \$99.6 billion (3.5 percent) in the fourth quarter, compared with an increase of \$47.1 billion (1.7 percent) in the third. Real disposable personal income increased 1.7 percent, compared with an increase of 0.9 percent.

Personal outlays increased \$152.6 billion (5.8 percent) in the fourth quarter, compared with an increase of \$72.6 billion (2.8 percent) in the third. Personal saving -- disposable personal income less personal outlays -- was \$625.8 billion in the fourth quarter, compared with \$678.7 billion in the third. The personal saving rate -- saving as a percentage of disposable personal income -- was 5.4 percent in the fourth quarter, compared with 5.9 percent in the third. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

### **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.4 percent, or \$125.3 billion, in the fourth quarter to a level of \$14,870.4 billion. In the third quarter, current-dollar GDP increased 4.6 percent, or \$166.4 billion.

### **2010 GDP**

Real GDP increased 2.9 percent in 2010 (that is, from the 2009 annual level to the 2010 annual level), in contrast to a decrease of 2.6 percent in 2009.

The increase in real GDP in 2010 primarily reflected positive contributions from private inventory investment, exports, personal consumption expenditures (PCE), nonresidential fixed investment, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The upturn in real GDP primarily reflected upturns in exports, in nonresidential fixed investment, in PCE, and in private inventory investment and a smaller decrease in residential fixed investment that were partly offset by an upturn in imports.

The price index for gross domestic purchases increased 1.3 percent in 2010, in contrast to a decrease of 0.2 percent in 2009.

Current-dollar GDP increased 3.8 percent, or \$540.2 billion, in 2010. In contrast, current-dollar GDP decreased 1.7 percent, or \$250.1 billion, in 2009.

During 2010 (that is, measured from the fourth quarter of 2009 to the fourth quarter of 2010), real GDP increased 2.8 percent. Real GDP increased 0.2 percent during 2009. The price index for gross domestic purchases increased 1.2 percent during 2010, compared with an increase of 0.5 percent during 2009.

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

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Next release -- February 25, 2011, at 8:30 A.M. EST for:  
Gross Domestic Product: Fourth Quarter 2010 (Second Estimate)

### **Release dates in 2011**

#### Gross Domestic Product

	<u>2010: IV and 2010 annual</u>	<u>2011: I</u>	<u>2011: II</u>	<u>2011: III</u>
Advance.....	January 28	April 28	July 29	October 27
Second.....	February 25	May 26	August 26	November 22
Third.....	March 25	June 24	September 29	December 22

#### Corporate Profits

Preliminary...	.....	May 26	August 26	November 22
Revised.....	March 25	June 24	September 29	December 22

**Comparisons of Revisions to GDP**

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

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

The table below shows comparisons of the revisions between quarterly percent changes of current-dollar and real GDP for the different vintages of the estimates. From the advance estimate to the preliminary estimate (one month later), the average revision to real GDP without regard to sign is 0.5 percentage point, while from the advance estimate to the final estimate (two months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.2 percentage points. The average revision (with regard to sign) from the advance estimate to the latest estimate is 0.3 percentage point, which is larger than the average revisions from the advance estimate to the preliminary or to the final estimates. The larger average revisions to the latest estimate reflect the fact that comprehensive revisions include major improvements, such as the introduction of chain indexes and the capitalization of software. The quarterly estimates correctly indicate the direction of change of real GDP 98 percent of the time, correctly indicate whether GDP is accelerating or decelerating 74 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth more than three-fifths of the time.

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

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
<b><u>Current-dollar GDP</u></b>			
Advance to preliminary.....	0.2	0.5	0.4
Advance to final.....	.2	.7	.4
Preliminary to final.....	.0	.3	.2
Advance to latest.....	.4	1.2	.9
<b><u>Real GDP</u></b>			
Advance to preliminary.....	0.1	0.5	0.4
Advance to final.....	.1	.6	.4
Preliminary to final.....	.0	.2	.2
Advance to latest.....	.3	1.3	1.0

NOTE.--These comparisons are based on the period from 1983 through 2007.

**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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross domestic product (GDP) ...</b>	<b>0.0</b>	<b>-2.6</b>	<b>2.9</b>	<b>0.9</b>	<b>3.2</b>	<b>2.3</b>	<b>2.9</b>	<b>-0.7</b>	<b>0.6</b>	<b>-4.0</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-0.7</b>	<b>1.6</b>	<b>5.0</b>	<b>3.7</b>	<b>1.7</b>	<b>2.6</b>	<b>3.2</b>
<b>Personal consumption expenditures .....</b>	<b>-0.3</b>	<b>-1.2</b>	<b>1.8</b>	<b>2.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.4</b>	<b>-0.8</b>	<b>0.1</b>	<b>-3.5</b>	<b>-3.3</b>	<b>-0.5</b>	<b>-1.6</b>	<b>2.0</b>	<b>0.9</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>	<b>4.4</b>
Goods .....	-2.5	-2.0	4.3	2.3	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	10.1
Durable goods .....	-5.2	-3.7	7.7	4.6	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	21.6
Nondurable goods .....	-1.1	-1.2	2.8	1.1	-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	5.0
Services .....	0.9	-0.8	0.5	2.4	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	1.7
<b>Gross private domestic investment .....</b>	<b>-9.5</b>	<b>-22.6</b>	<b>16.7</b>	<b>-3.6</b>	<b>9.5</b>	<b>-2.9</b>	<b>-9.4</b>	<b>-9.4</b>	<b>-7.6</b>	<b>-12.5</b>	<b>-36.8</b>	<b>-42.2</b>	<b>-18.5</b>	<b>11.8</b>	<b>26.7</b>	<b>29.1</b>	<b>26.2</b>	<b>15.0</b>	<b>-22.5</b>
Fixed investment .....	-6.4	-18.3	3.8	-1.0	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	4.2
Nonresidential .....	0.3	-17.1	5.5	6.8	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	4.4
Structures .....	5.9	-20.4	-14.0	10.7	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	0.8
Equipment and software .....	-2.4	-15.3	15.1	5.1	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	5.8
Residential .....	-24.0	-22.9	-3.0	-16.4	-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	3.4
Change in private inventories .....																			
<b>Net exports of goods and services .....</b>																			
Exports .....	6.0	-9.5	11.7	6.4	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	8.5
Goods .....	6.3	-12.0	14.6	12.9	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	10.0
Services .....	5.3	-3.9	5.8	-6.9	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	5.1
Imports .....	-2.6	-13.8	12.6	4.6	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	-13.6
Goods .....	-3.5	-15.8	14.6	6.8	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	-15.5
Services .....	2.4	-4.2	3.5	-6.3	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	-3.8
<b>Government consumption expenditures and gross investment .....</b>	<b>2.8</b>	<b>1.6</b>	<b>1.1</b>	<b>-0.5</b>	<b>3.4</b>	<b>3.5</b>	<b>1.2</b>	<b>2.3</b>	<b>3.3</b>	<b>5.3</b>	<b>1.5</b>	<b>-3.0</b>	<b>6.1</b>	<b>1.6</b>	<b>-1.4</b>	<b>-1.6</b>	<b>3.9</b>	<b>3.9</b>	<b>-0.6</b>
Federal .....	7.3	5.7	4.8	-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	-0.2
National defense .....	7.5	5.4	3.9	-7.2	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	-2.0
Nondefense .....	6.7	6.5	6.6	0.5	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
State and local .....	0.3	-0.9	-1.3	2.1	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	-0.9
<b>Addenda:</b>																			
Final sales of domestic product .....	0.5	-2.1	1.4	1.3	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	7.1
Gross domestic purchases .....	-1.1	-3.6	3.2	0.9	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	-0.3
Final sales to domestic purchasers .....	-0.6	-3.1	1.9	1.3	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	3.4
Gross national product (GNP) .....	0.3	-2.8	.....	0.8	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	.....
Disposable personal income .....	1.7	0.6	1.4	1.8	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	0.9	1.7
<b>Current-dollar measures:</b>																			
GDP .....	2.2	-1.7	3.8	5.3	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	3.4
Final sales of domestic product .....	2.7	-1.1	2.4	5.8	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	7.3
Gross domestic purchases .....	2.1	-3.8	4.6	5.4	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	1.8
Final sales to domestic purchasers .....	2.5	-3.2	3.2	5.8	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	5.4
GNP .....	2.5	-1.9	.....	5.3	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	.....
Disposable personal income .....	5.1	0.7	3.1	5.8	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	3.5

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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Percent change at annual rate:</b>																			
<b>Gross domestic product</b> .....	<b>0.0</b>	<b>-2.6</b>	<b>2.9</b>	<b>0.9</b>	<b>3.2</b>	<b>2.3</b>	<b>2.9</b>	<b>-0.7</b>	<b>0.6</b>	<b>-4.0</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-0.7</b>	<b>1.6</b>	<b>5.0</b>	<b>3.7</b>	<b>1.7</b>	<b>2.6</b>	<b>3.2</b>
<b>Percentage points at annual rates:</b>																			
<b>Personal consumption expenditures</b> .....	<b>-0.18</b>	<b>-0.84</b>	<b>1.27</b>	<b>1.64</b>	<b>1.08</b>	<b>1.20</b>	<b>0.98</b>	<b>-0.54</b>	<b>0.08</b>	<b>-2.46</b>	<b>-2.26</b>	<b>-0.34</b>	<b>-1.12</b>	<b>1.41</b>	<b>0.69</b>	<b>1.33</b>	<b>1.54</b>	<b>1.67</b>	<b>3.04</b>
<b>Goods</b> .....	<b>-0.60</b>	<b>-0.46</b>	<b>1.00</b>	<b>0.56</b>	<b>0.34</b>	<b>0.57</b>	<b>0.27</b>	<b>-1.42</b>	<b>0.08</b>	<b>-1.86</b>	<b>-2.57</b>	<b>0.41</b>	<b>-0.32</b>	<b>1.62</b>	<b>0.42</b>	<b>1.29</b>	<b>0.79</b>	<b>0.94</b>	<b>2.26</b>
Durable goods .....	-0.42	-0.27	0.56	0.38	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	1.48
Motor vehicles and parts.....	-0.39	-0.17	0.08	0.06	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	0.90
Furnishings and durable household equipment .....	-0.07	-0.12	0.15	0.10	-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	0.19
Recreational goods and vehicles .....	0.08	0.03	0.27	0.21	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	0.34
Other durable goods .....	-0.04	-0.02	0.06	0.01	-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	0.05
Nondurable goods .....	-0.18	-0.18	0.45	0.17	-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	0.78
Food and beverages purchased for off-premises consumption .....	-0.04	-0.05	0.15	-0.01	-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
Clothing and footwear .....	-0.01	-0.10	0.13	0.12	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	0.31
Gasoline and other energy goods.....	-0.13	0.03	0.00	-0.05	-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	-0.08
Other nondurable goods .....	0.01	-0.06	0.17	0.11	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	0.29
<b>Services</b> .....	<b>0.41</b>	<b>-0.38</b>	<b>0.27</b>	<b>1.08</b>	<b>0.74</b>	<b>0.62</b>	<b>0.71</b>	<b>0.88</b>	<b>0.00</b>	<b>-0.59</b>	<b>0.30</b>	<b>-0.75</b>	<b>-0.79</b>	<b>-0.21</b>	<b>0.27</b>	<b>0.03</b>	<b>0.75</b>	<b>0.74</b>	<b>0.78</b>
Household consumption expenditures (for services) .....	0.25	-0.30	0.22	1.16	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	0.76
Housing and utilities .....	0.09	0.14	0.15	0.10	-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	0.08
Health care .....	0.29	0.23	0.16	0.47	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	0.33
Transportation services .....	-0.12	-0.18	0.03	0.05	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	0.04
Recreation services .....	-0.01	-0.06	-0.01	0.05	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	-0.01
Food services and accommodations .....	-0.03	-0.16	0.11	-0.01	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	0.17
Financial services and insurance .....	0.03	-0.21	-0.13	0.21	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
Other services.....	-0.02	-0.07	-0.07	0.28	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	-0.01
Final consumption expenditures of nonprofit institutions serving households.....	0.16	-0.08	0.05	-0.08	-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	0.02
Gross output of nonprofit institutions .....	0.18	0.04	0.07	0.29	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	0.24
Less: Receipts from sales of goods and services by nonprofit institutions .....	0.02	0.12	0.02	0.37	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	0.21
<b>Gross private domestic investment</b> .....	<b>-1.53</b>	<b>-3.24</b>	<b>1.84</b>	<b>-0.65</b>	<b>1.51</b>	<b>-0.46</b>	<b>-1.53</b>	<b>-1.47</b>	<b>-1.17</b>	<b>-1.95</b>	<b>-6.32</b>	<b>-6.80</b>	<b>-2.30</b>	<b>1.22</b>	<b>2.70</b>	<b>3.04</b>	<b>2.88</b>	<b>1.80</b>	<b>-3.20</b>
<b>Fixed investment</b> .....	<b>-1.02</b>	<b>-2.69</b>	<b>0.46</b>	<b>-0.15</b>	<b>0.62</b>	<b>-0.18</b>	<b>-0.76</b>	<b>-0.98</b>	<b>-0.69</b>	<b>-1.83</b>	<b>-4.01</b>	<b>-5.71</b>	<b>-1.26</b>	<b>0.12</b>	<b>-0.12</b>	<b>0.39</b>	<b>2.06</b>	<b>0.18</b>	<b>0.50</b>
Nonresidential .....	0.03	-1.96	0.53	0.75	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	0.43
Structures.....	0.22	-0.81	-0.43	0.35	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	0.02
Equipment and software .....	-0.19	-1.15	0.97	0.40	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	0.41
Information processing equipment and software .....	0.23	0.01	0.50	0.64	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	0.49
Computers and peripheral equipment .....	0.08	-0.01	0.15	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	0.18
Software.....	0.10	0.03	0.18	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	0.16
Other.....	0.05	-0.02	0.17	0.30	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	0.15
Industrial equipment.....	-0.06	-0.31	0.06	-0.09	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	0.13
Transportation equipment.....	-0.31	-0.54	0.31	-0.01	-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	-0.25
Other equipment.....	-0.05	-0.30	0.10	-0.13	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	0.04
Residential .....	-1.05	-0.74	-0.07	-0.91	-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	0.08
<b>Change in private inventories</b> .....	<b>-0.51</b>	<b>-0.55</b>	<b>1.38</b>	<b>-0.49</b>	<b>0.90</b>	<b>-0.28</b>	<b>-0.77</b>	<b>-0.49</b>	<b>-0.48</b>	<b>-1.12</b>	<b>-2.31</b>	<b>-1.09</b>	<b>-1.03</b>	<b>1.10</b>	<b>2.83</b>	<b>2.64</b>	<b>0.82</b>	<b>1.61</b>	<b>3.70</b>
Farm .....	0.01	0.02	0.03	0.25	-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	-0.06
Nonfarm .....	-0.53	-0.57	1.35	-0.74	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	-3.64
<b>Net exports of goods and services</b> .....	<b>1.18</b>	<b>1.13</b>	<b>-0.48</b>	<b>-0.02</b>	<b>0.17</b>	<b>0.87</b>	<b>3.21</b>	<b>0.84</b>	<b>1.04</b>	<b>-0.63</b>	<b>1.50</b>	<b>2.88</b>	<b>1.47</b>	<b>-1.37</b>	<b>1.90</b>	<b>-0.31</b>	<b>-3.50</b>	<b>-1.70</b>	<b>3.44</b>
<b>Exports</b> .....	<b>0.72</b>	<b>-1.18</b>	<b>1.34</b>	<b>0.71</b>	<b>0.76</b>	<b>1.71</b>	<b>1.32</b>	<b>0.67</b>	<b>1.61</b>	<b>-0.66</b>	<b>-3.03</b>	<b>-3.61</b>	<b>-0.08</b>	<b>1.30</b>	<b>2.56</b>	<b>1.30</b>	<b>1.08</b>	<b>0.82</b>	<b>1.04</b>
Goods .....	0.53	-1.04	1.12	0.95	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	0.85
Services .....	0.19	-0.15	0.22	-0.24	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	0.19
<b>Imports</b> .....	<b>0.46</b>	<b>2.32</b>	<b>-1.82</b>	<b>-0.73</b>	<b>-0.75</b>	<b>-0.84</b>	<b>1.89</b>	<b>0.18</b>	<b>-0.57</b>	<b>0.03</b>	<b>4.53</b>	<b>6.48</b>	<b>1.55</b>	<b>-2.67</b>	<b>-0.66</b>	<b>-1.61</b>	<b>-4.58</b>	<b>-2.53</b>	<b>2.40</b>
Goods .....	0.52	2.20	-1.72	-0.89	-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	2.29
Services .....	-0.07	0.12	-0.09	0.16	-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	0.11
<b>Government consumption expenditures and gross investment</b> .....	<b>0.54</b>	<b>0.32</b>	<b>0.23</b>	<b>-0.09</b>	<b>0.64</b>	<b>0.66</b>	<b>0.24</b>	<b>0.44</b>	<b>0.65</b>	<b>1.04</b>	<b>0.31</b>	<b>-0.61</b>	<b>1.24</b>	<b>0.33</b>	<b>-0.28</b>	<b>-0.32</b>	<b>0.80</b>	<b>0.79</b>	<b>-0.11</b>
<b>Federal</b> .....	<b>0.51</b>	<b>0.43</b>	<b>0.39</b>	<b>-0.33</b>	<b>0.48</b>	<b>0.64</b>	<b>0.08</b>	<b>0.47</b>	<b>0.55</b>	<b>1.00</b>	<b>0.61</b>	<b>-0.40</b>	<b>1.11</b>	<b>0.45</b>	<b>0.01</b>	<b>0.15</b>	<b>0.72</b>	<b>0.71</b>	<b>-0.01</b>
National defense .....	0.36	0.27	0.22	-0.34	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	-0.11
Consumption expenditures.....	0.27	0.23	0.14	-0.27	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	-0.32
Gross investment .....	0.09	0.04	0.08	-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
Nondefense.....	0.15	0.16	0.17	0.01	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
Consumption expenditures.....	0.13	0.14	0.12	0.02	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	0.04
Gross investment .....	0.02	0.01	0.05	-0.01	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	0.06
<b>State and local</b> .....	<b>0.04</b>	<b>-0.11</b>	<b>-0.16</b>	<b>0.25</b>	<b>0.16</b>	<b>0.02</b>	<b>0.16</b>	<b>-0.04</b>	<b>0.10</b>	<b>0.04</b>	<b>-0.30</b>	<b>-0.21</b>	<b>0.13</b>	<b>-0.12</b>	<b>-0.29</b>	<b>-0.48</b>	<b>0.08</b>	<b>0.09</b>	<b>-0.10</b>
Consumption expenditures.....	0																		





**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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross domestic product (GDP) .....</b>	<b>2.2</b>	<b>0.9</b>	<b>1.0</b>	<b>4.4</b>	<b>3.2</b>	<b>2.0</b>	<b>0.9</b>	<b>1.9</b>	<b>3.2</b>	<b>4.5</b>	<b>-1.2</b>	<b>1.1</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.9</b>	<b>2.1</b>	<b>0.3</b>
<b>Personal consumption expenditures .....</b>	<b>3.3</b>	<b>0.2</b>	<b>1.7</b>	<b>4.0</b>	<b>3.5</b>	<b>2.3</b>	<b>4.2</b>	<b>3.9</b>	<b>4.6</b>	<b>4.4</b>	<b>-5.8</b>	<b>-1.6</b>	<b>1.9</b>	<b>2.9</b>	<b>2.7</b>	<b>2.1</b>	<b>0.0</b>	<b>0.8</b>	<b>1.8</b>
Goods .....	3.2	-2.5	1.7	3.2	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	3.6
Durable goods .....	-1.4	-1.6	-1.4	-1.8	-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	-2.4
Nondurable goods .....	5.6	-2.9	3.2	6.1	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	6.5
Services .....	3.4	1.5	1.7	4.4	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
<b>Gross private domestic investment .....</b>	<b>0.7</b>	<b>-2.0</b>	<b>-1.8</b>	<b>2.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.9</b>	<b>4.8</b>	<b>-4.1</b>	<b>-6.7</b>	<b>-6.0</b>	<b>-0.7</b>	<b>-2.0</b>	<b>-0.7</b>	<b>0.5</b>	<b>2.3</b>
Fixed investment .....	0.8	-1.7	-1.6	2.1	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	1.0
Nonresidential .....	1.4	-1.2	-1.9	2.0	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	0.8
Structures .....	4.7	-2.6	-1.5	5.0	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	3.2
Equipment and software .....	-0.2	-0.5	-1.9	0.7	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	-0.1
Residential .....	-1.2	-3.4	-0.4	2.2	-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	2.1
Change in private inventories .....																			
<b>Net exports of goods and services .....</b>																			
Exports .....	4.7	-5.4	4.2	3.4	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	8.1
Goods .....	4.8	-6.8	4.8	2.7	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	11.0
Services .....	4.2	-2.2	2.9	5.1	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	1.6
Imports .....	10.4	-10.7	6.5	3.9	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	18.9
Goods .....	11.3	-12.3	7.1	4.1	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	21.8
Services .....	5.7	-2.8	3.7	2.8	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	5.9
<b>Government consumption expenditures and gross investment .....</b>	<b>4.7</b>	<b>-0.3</b>	<b>1.9</b>	<b>8.4</b>	<b>4.6</b>	<b>2.9</b>	<b>4.7</b>	<b>7.3</b>	<b>6.5</b>	<b>3.9</b>	<b>-5.2</b>	<b>-1.7</b>	<b>0.6</b>	<b>0.4</b>	<b>1.5</b>	<b>4.6</b>	<b>0.9</b>	<b>0.3</b>	<b>3.1</b>
Federal .....	3.1	-0.2	1.7	8.7	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	1.7
National defense .....	3.6	-0.7	2.0	8.4	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	2.1
Nondefense .....	2.2	0.8	1.1	9.3	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	0.9
State and local .....	5.6	-0.4	2.0	8.3	5.3	4.4	6.2	7.7	7.5	5.3	-5.8	-3.2	1.5	0.8	1.5	4.6	0.9	0.2	4.0
<b>Addenda:</b>																			
Final sales of domestic product .....	2.2	1.0	1.0	4.4	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
Gross domestic purchases .....	3.2	-0.2	1.3	4.4	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
Final sales to domestic purchasers .....	3.2	-0.2	1.4	4.5	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	2.0
Gross national product (GNP) .....	2.2	0.9	.....	4.4	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	.....
<b>Implicit price deflators:</b>																			
GDP .....	2.2	0.9	0.9	4.4	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
Gross domestic purchases .....	3.2	-0.2	1.3	4.4	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
GNP .....	2.2	0.9	.....	4.4	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	.....

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				
				2009	2010			
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>104.672</b>	<b>101.917</b>	<b>104.829</b>	<b>103.012</b>	<b>103.960</b>	<b>104.403</b>	<b>105.065</b>	<b>105.888</b>
<b>Personal consumption expenditures</b> .....	<b>105.057</b>	<b>103.797</b>	<b>105.632</b>	<b>104.126</b>	<b>104.608</b>	<b>105.178</b>	<b>105.801</b>	<b>106.942</b>
Goods.....	103.462	101.416	105.788	102.533	103.952	104.837	105.898	108.465
Durable goods.....	102.798	99.011	106.616	100.870	103.025	104.735	106.673	112.029
Nondurable goods.....	103.698	102.487	105.347	103.247	104.321	104.823	105.476	106.769
Services.....	105.870	105.006	105.576	104.936	104.952	105.366	105.775	106.211
<b>Gross private domestic investment</b> .....	<b>90.105</b>	<b>69.778</b>	<b>81.450</b>	<b>73.000</b>	<b>77.811</b>	<b>82.474</b>	<b>85.400</b>	<b>80.118</b>
Fixed investment.....	94.096	76.835	79.729	76.198	76.826	80.219	80.517	81.356
Nonresidential.....	115.532	95.804	101.107	94.879	96.677	100.592	103.019	104.142
Structures.....	131.976	105.064	90.322	95.310	90.761	90.649	89.848	90.031
Equipment and software.....	108.681	92.035	105.952	94.895	99.408	105.067	108.898	110.434
Residential.....	57.324	44.220	42.908	44.092	42.670	45.177	41.719	42.068
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Exports of goods and services</b> .....	<b>126.255</b>	<b>114.228</b>	<b>127.613</b>	<b>120.569</b>	<b>123.858</b>	<b>126.592</b>	<b>128.679</b>	<b>131.324</b>
<b>Imports of goods and services</b> .....	<b>106.113</b>	<b>91.418</b>	<b>102.898</b>	<b>93.874</b>	<b>96.401</b>	<b>103.613</b>	<b>107.718</b>	<b>103.861</b>
<b>Government consumption expenditures and gross investment</b> ....	<b>105.605</b>	<b>107.287</b>	<b>108.449</b>	<b>107.613</b>	<b>107.185</b>	<b>108.228</b>	<b>109.270</b>	<b>109.113</b>
Federal.....	110.900	117.266	122.906	119.091	119.634	122.276	124.882	124.833
State and local.....	102.611	101.688	100.361	101.179	100.213	100.367	100.541	100.323
<b>Addenda:</b>								
Final sales of domestic product.....	105.399	103.212	104.696	103.676	103.948	104.181	104.424	106.230
Gross domestic purchases.....	102.756	99.045	102.257	99.829	100.797	102.070	103.117	103.044
Final sales to domestic purchasers.....	103.433	100.254	102.122	100.441	100.775	101.852	102.505	103.355
Gross national product.....	105.129	102.192	.....	103.413	104.534	105.003	105.604	.....

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				
				2009	2010			
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>108.598</b>	<b>109.618</b>	<b>110.664</b>	<b>109.693</b>	<b>109.959</b>	<b>110.485</b>	<b>111.060</b>	<b>111.153</b>
<b>Personal consumption expenditures (PCE)</b> .....	<b>109.061</b>	<b>109.258</b>	<b>111.123</b>	<b>110.333</b>	<b>110.901</b>	<b>110.888</b>	<b>111.102</b>	<b>111.602</b>
Goods.....	106.262	103.634	105.409	105.120	105.784	104.812	105.058	105.982
Durable goods.....	95.340	93.782	92.449	93.603	93.121	92.755	92.235	91.685
Nondurable goods.....	112.484	109.262	112.748	111.651	112.949	111.638	112.315	114.091
Services.....	110.566	112.233	114.159	113.102	113.620	114.116	114.314	114.584
<b>Gross private domestic investment</b> .....	<b>106.977</b>	<b>104.873</b>	<b>103.023</b>	<b>103.466</b>	<b>102.952</b>	<b>102.765</b>	<b>102.895</b>	<b>103.480</b>
Fixed investment.....	107.053	105.260	103.613	104.030	103.661	103.487	103.523	103.782
Nonresidential.....	106.984	105.700	103.711	104.144	103.639	103.636	103.689	103.883
Structures.....	125.460	122.187	120.409	119.017	119.291	119.887	120.755	121.705
Equipment and software.....	100.083	99.620	97.710	98.721	97.954	97.764	97.574	97.547
Residential.....	106.361	102.736	102.356	102.712	102.869	102.030	101.994	102.531
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Exports of goods and services</b> .....	<b>111.874</b>	<b>105.877</b>	<b>110.309</b>	<b>107.424</b>	<b>108.771</b>	<b>110.060</b>	<b>110.122</b>	<b>112.282</b>
<b>Imports of goods and services</b> .....	<b>118.685</b>	<b>105.987</b>	<b>112.851</b>	<b>111.222</b>	<b>114.514</b>	<b>112.234</b>	<b>109.892</b>	<b>114.764</b>
<b>Government consumption expenditures and gross investment</b> ....	<b>115.009</b>	<b>114.644</b>	<b>116.815</b>	<b>115.067</b>	<b>116.358</b>	<b>116.606</b>	<b>116.706</b>	<b>117.589</b>
Federal.....	111.119	110.895	112.745	111.141	112.375	112.615	112.756	113.234
State and local.....	117.349	116.892	119.279	117.434	118.760	119.014	119.083	120.258
<b>Addenda:</b>								
PCE excluding food and energy <sup>1</sup> .....	107.151	108.774	110.203	109.551	109.887	110.171	110.318	110.436
Market-based PCE <sup>2</sup> .....	109.016	109.372	111.093	110.356	110.824	110.763	111.127	111.657
Market-based PCE excluding food and energy <sup>2</sup> .....	106.778	108.826	110.012	109.445	109.626	109.903	110.214	110.306
Final sales of domestic product.....	108.608	109.647	110.713	109.736	110.020	110.552	111.117	111.163
Gross domestic purchases.....	109.813	109.614	111.086	110.265	110.838	110.852	111.034	111.618
Final sales to domestic purchasers.....	109.823	109.649	111.133	110.309	110.900	110.917	111.086	111.628
Gross national product.....	108.605	109.612	.....	109.691	109.957	110.478	111.052	.....
<b>Implicit price deflators:</b>								
Gross domestic product.....	108.619	109.615	110.654	109.665	109.952	110.488	111.045	111.118
Final sales of domestic product.....	108.608	109.647	110.714	109.734	110.018	110.550	111.116	111.161
Gross domestic purchases.....	109.834	109.611	111.073	110.238	110.831	110.854	111.018	111.583
Final sales to domestic purchasers.....	109.823	109.649	111.134	110.308	110.899	110.915	111.085	111.627
Gross national product.....	108.626	109.609	.....	109.664	109.950	110.479	111.036	.....

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
<b>Gross domestic product (GDP)</b> .....	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
<b>Personal consumption expenditures</b> .....	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	1.8
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	2.8
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
<b>Gross private domestic investment</b> .....	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	16.7
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	3.8
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	5.5
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	-14.0
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	15.1
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 .....																
<b>Net exports of goods and services</b> .....																
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	14.6
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	5.8
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	14.6
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
<b>Government consumption expenditures and gross investment</b> .....	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	1.1
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	-1.3
<b>Addenda:</b>																
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	3.2
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	.....
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
<b>Price indexes:</b>																
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 <sup>1</sup> .....	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 <sup>1</sup> .....	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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross domestic product (GDP)</b> .....	1.3	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
<b>Personal consumption expenditures (PCE)</b> .....	2.8	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	2.7
Goods .....	3.0	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	5.8
Durable goods .....	3.4	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	11.1
Nondurable goods .....	2.8	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	3.4
Services .....	2.6	2.3	2.1	1.7	1.6	1.2	0.5	0.3	-0.6	-1.0	-0.8	-0.8	-0.4	0.4	0.9	1.2
<b>Gross private domestic investment</b> .....	-5.2	-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	9.8
Fixed investment .....	-3.3	-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	6.8
Nonresidential .....	5.2	6.1	7.4	8.2	7.0	3.8	-0.8	-8.3	-18.1	-19.3	-17.8	-12.7	-0.8	5.2	8.2	9.8
Structures .....	11.0	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	-5.5
Equipment and software .....	3.0	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	16.4
Residential .....	-18.6	-17.4	-18.2	-20.7	-23.6	-24.0	-23.7	-24.6	-26.9	-28.1	-21.4	-13.4	-6.3	4.8	-5.6	-4.6
Change in private inventories .....																
<b>Net exports of goods and services</b> .....																
Exports .....	7.7	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	8.9
Goods .....	8.3	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	10.3
Services .....	6.5	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	5.9
Imports .....	3.4	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	10.6
Goods .....	3.7	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	11.8
Services .....	1.5	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	5.4
<b>Government consumption expenditures and gross investment</b> .....	0.4	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	1.4
Federal .....	-1.9	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
National defense .....	0.0	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	3.5
Nondefense .....	-5.5	-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
State and local .....	1.8	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	-0.8
<b>Addenda:</b>																
Final sales of domestic product .....	1.7	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	2.5
Gross domestic purchases .....	1.0	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
Final sales to domestic purchasers .....	1.4	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
Gross national product .....	1.2	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	.....
Real disposable personal income .....	3.1	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	1.9	2.4
<b>Price indexes:</b>																
Gross domestic purchases .....	3.0	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
Gross domestic purchases excluding food and energy <sup>1</sup> .....	3.1	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
GDP .....	3.2	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
GDP excluding food and energy <sup>1</sup> .....	3.2	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
PCE .....	2.5	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	1.2
P																

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

	2008	2009	2010	Seasonally adjusted at annual rates				
				2009	2010			
					IV	I	II	III
<b>Gross domestic product</b> .....	<b>14,369.1</b>	<b>14,119.0</b>	<b>14,660.2</b>	<b>14,277.3</b>	<b>14,446.4</b>	<b>14,578.7</b>	<b>14,745.1</b>	<b>14,870.4</b>
Plus: Income receipts from the rest of the world.....	839.2	629.8	.....	664.7	693.7	696.1	704.0	.....
Less: Income payments to the rest of the world.....	664.7	483.6	.....	499.1	502.6	500.8	515.5	.....
<b>Equals: Gross national product</b> .....	<b>14,543.6</b>	<b>14,265.3</b>	.....	<b>14,442.8</b>	<b>14,637.6</b>	<b>14,774.0</b>	<b>14,933.6</b>	.....
Less: Consumption of fixed capital.....	1,849.2	1,861.1	1,868.7	1,852.2	1,852.4	1,860.4	1,871.9	1,890.0
Less: Statistical discrepancy.....	136.6	179.1	.....	175.2	164.2	131.1	184.1	.....
<b>Equals: National income</b> .....	<b>12,557.8</b>	<b>12,225.0</b>	.....	<b>12,415.5</b>	<b>12,621.0</b>	<b>12,782.6</b>	<b>12,877.5</b>	.....
Compensation of employees.....	8,060.8	7,811.7	7,990.8	7,831.4	7,858.1	7,969.9	8,033.0	8,102.1
Wage and salary accruals.....	6,554.0	6,279.1	6,404.7	6,284.9	6,291.4	6,388.8	6,440.8	6,497.9
Supplements to wages and salaries.....	1,506.8	1,532.6	1,586.1	1,546.5	1,566.7	1,581.1	1,592.2	1,604.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	1,102.0	1,011.9	1,055.8	1,022.1	1,030.7	1,049.7	1,059.5	1,083.3
Rental income of persons with capital consumption adjustment.....	222.0	274.0	301.3	282.8	292.7	298.8	303.8	309.9
Corporate profits with inventory valuation and capital consumption adjustments.....	1,262.8	1,258.0	.....	1,418.2	1,566.6	1,614.1	1,640.1	.....
Net interest and miscellaneous payments.....	812.8	784.3	737.6	765.6	765.9	736.2	719.6	728.8
Taxes on production and imports less subsidies.....	992.3	964.4	999.9	976.8	988.5	976.8	1,002.2	1,012.7
Business current transfer payments (net).....	121.7	134.0	131.8	129.8	130.5	130.8	133.4	132.5
Current surplus of government enterprises.....	-16.7	-13.2	-13.6	-11.3	-12.1	-13.1	-14.2	-14.9
<b>Addendum:</b>								
Gross domestic income.....	14,232.5	13,939.9	.....	14,102.1	14,282.2	14,447.6	14,561.0	.....

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

	2008	2009	2010	Seasonally adjusted at annual rates				
				2009	2010			
					IV	I	II	III
<b>Personal income</b> <sup>1</sup> .....	<b>12,391.1</b>	<b>12,174.9</b>	<b>12,545.3</b>	<b>12,239.0</b>	<b>12,350.3</b>	<b>12,517.1</b>	<b>12,592.8</b>	<b>12,721.1</b>
Compensation of employees, received.....	8,065.8	7,806.7	7,990.8	7,831.4	7,858.1	7,969.9	8,033.0	8,102.1
Wage and salary disbursements.....	6,559.0	6,274.1	6,404.7	6,284.9	6,291.4	6,388.8	6,440.8	6,497.9
Supplements to wages and salaries.....	1,506.8	1,532.6	1,586.1	1,546.5	1,566.7	1,581.1	1,592.2	1,604.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	1,102.0	1,011.9	1,055.8	1,022.1	1,030.7	1,049.7	1,059.5	1,083.3
Farm.....	50.8	30.5	45.6	36.2	36.8	38.9	48.5	58.1
Nonfarm.....	1,051.2	981.5	1,010.2	985.9	994.0	1,010.8	1,011.0	1,025.1
Rental income of persons with capital consumption adjustment.....	222.0	274.0	301.3	282.8	292.7	298.8	303.8	309.9
Personal income receipts on assets.....	2,109.3	1,919.7	1,906.4	1,889.2	1,911.1	1,914.4	1,889.7	1,910.5
Personal interest income.....	1,314.7	1,222.3	1,193.8	1,205.8	1,208.7	1,205.3	1,174.7	1,186.5
Personal dividend income.....	794.6	697.4	712.7	683.4	702.4	709.2	715.0	724.1
Personal current transfer receipts.....	1,879.2	2,132.8	2,295.2	2,188.2	2,245.5	2,286.1	2,316.4	2,333.0
Less: Contributions for government social insurance, domestic.....	987.2	970.3	1,004.3	974.8	987.8	1,001.9	1,009.8	1,017.7
Less: Personal current taxes.....	1,438.2	1,140.0	1,167.0	1,117.2	1,134.7	1,149.1	1,177.7	1,206.4
<b>Equals: Disposable personal income</b> .....	<b>10,952.9</b>	<b>11,034.9</b>	<b>11,378.3</b>	<b>11,121.7</b>	<b>11,215.6</b>	<b>11,368.0</b>	<b>11,415.1</b>	<b>11,514.7</b>
Less: Personal outlays.....	10,505.0	10,379.6	10,723.2	10,505.7	10,603.9	10,663.7	10,736.3	10,888.9
<b>Equals: Personal saving</b> .....	<b>447.9</b>	<b>655.3</b>	<b>655.1</b>	<b>616.0</b>	<b>611.8</b>	<b>704.3</b>	<b>678.7</b>	<b>625.8</b>
Personal saving as a percentage of disposable personal income.....	4.1	5.9	5.8	5.5	5.5	6.2	5.9	5.4
<b>Addenda:</b>								
Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup> .....	9,638.5	9,191.1	9,224.1	9,109.7	9,111.7	9,226.6	9,249.6	9,308.3
Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	10,042.9	10,099.8	10,239.4	10,080.4	10,113.3	10,251.9	10,274.6	10,317.8

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

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

**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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross domestic product (GDP) and related aggregates:</b>																			
GDP.....	0.0	-2.6	2.9	0.9	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	3.2
Goods.....	-0.5	-3.8	11.1	2.0	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	8.5
Services.....	1.5	-0.2	0.8	1.5	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	1.1
Structures.....	-7.9	-16.6	-7.1	-5.5	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	2.0
Motor vehicle output.....	-18.6	-24.7	25.8	10.2	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	-14.2
GDP excluding motor vehicle output.....	0.5	-2.1	2.4	0.6	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	3.6
Final sales of computers <sup>1</sup> .....	26.5	5.0	18.5	2.1	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	62.0
GDP excluding final sales of computers.....	-0.1	-2.7	2.8	0.9	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	2.9
Farm gross value added <sup>2</sup> .....	13.3	6.1	2.8	-9.4	-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	-11.7
Nonfarm business gross value added <sup>3</sup> .....	-1.1	-3.8	3.7	0.3	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	4.5
Gross domestic income <sup>4</sup> .....	-0.8	-2.9	.....	-2.3	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	1.1	.....
<b>Price indexes:</b>																			
GDP.....	2.2	0.9	1.0	4.4	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	0.3
GDP excluding food and energy <sup>5</sup> .....	2.3	0.8	1.2	4.1	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	1.1
GDP excluding final sales of computers.....	2.3	1.0	1.0	4.5	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
Gross domestic purchases.....	3.2	-0.2	1.3	4.4	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
Gross domestic purchases excluding food and energy <sup>5</sup> .....	2.6	0.7	1.1	3.8	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
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	3.3	-0.1	1.4	4.6	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
Personal consumption expenditures (PCE).....	3.3	0.2	1.7	4.0	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	1.8
PCE excluding food and energy <sup>5</sup> .....	2.3	1.5	1.3	2.9	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
Market-based PCE <sup>6</sup> .....	3.4	0.3	1.6	3.7	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	1.9
Market-based PCE excluding food and energy <sup>6</sup> .....	2.3	1.9	1.1	2.5	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. 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 includes 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.