



NEWS RELEASE



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GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 2011 (THIRD ESTIMATE) CORPORATE PROFITS: FOURTH QUARTER AND ANNUAL 2011

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 3.0 percent in the fourth quarter of 2011 (that is, from the third quarter to the fourth quarter), according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 1.8 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 also 3.0 percent (see "Revisions" on page 3).

The increase in real GDP in the fourth quarter primarily reflected positive contributions from private inventory investment, personal consumption expenditures (PCE), nonresidential fixed investment, exports, and residential 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.

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

Motor vehicle output added 0.47 percentage point to the fourth-quarter change in real GDP after adding 0.12 percentage point to the third-quarter change. Final sales of computers added 0.12 percentage point to the fourth-quarter change in real GDP after adding 0.22 percentage point to the third-quarter change.

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

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

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.1 percent in the fourth quarter, the same increase as in the second estimate; this index increased 2.0 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.2 percent in the fourth quarter, compared with an increase of 1.8 percent in the third.

Real personal consumption expenditures increased 2.1 percent in the fourth quarter, compared with an increase of 1.7 percent in the third. Durable goods increased 16.1 percent, compared with an increase of 5.7 percent. Nondurable goods increased 0.8 percent, in contrast to a decrease of 0.5 percent. Services increased 0.4 percent, compared with an increase of 1.9 percent.

Real nonresidential fixed investment increased 5.2 percent, compared with an increase of 15.7 percent. Nonresidential structures decreased 0.9 percent, in contrast to an increase of 14.4 percent. Equipment and software increased 7.5 percent, compared with an increase of 16.2 percent. Real residential fixed investment increased 11.6 percent, compared with an increase of 1.3 percent.

Real exports of goods and services increased 2.7 percent in the fourth quarter, compared with an increase of 4.7 percent in the third. Real imports of goods and services increased 3.7 percent, compared with an increase of 1.2 percent.

Real federal government consumption expenditures and gross investment decreased 6.9 percent in the fourth quarter, in contrast to an increase of 2.1 percent in the third. National defense decreased 12.1 percent, in contrast to an increase of 5.0 percent. Nondefense increased 4.5 percent, in contrast to a decrease of 3.8 percent. Real state and local government consumption expenditures and gross investment decreased 2.2 percent, compared with a decrease of 1.6 percent.

The change in real private inventories added 1.81 percentage points to the fourth-quarter change in real GDP, after subtracting 1.35 percentage points from the third-quarter change. Private businesses increased inventories \$52.2 billion in the fourth quarter, following a decrease of \$2.0 billion in the third quarter and an increase of \$39.1 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.1 percent in the fourth quarter, compared with an increase of 3.2 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.1 percent in the fourth quarter, compared with an increase of 1.3 percent in the third.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 1.8 percent in the fourth quarter, compared with an increase of 1.9 percent in the third. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$36.7 billion in the fourth quarter after increasing \$3.9 billion in the third; in the fourth quarter, receipts decreased \$21.8 billion, and payments increased \$15.0 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.8 percent, or \$143.3 billion, in the fourth quarter to a level of \$15,319.4 billion. In the third quarter, current-dollar GDP increased 4.4 percent, or \$163.3 billion.

Gross domestic income

Real gross domestic income (GDI), which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 4.4 percent in the fourth quarter, compared to an increase of 2.6 percent in the third. For a given quarter, the estimates of GDP and GDI may differ for a variety of reasons, including the incorporation of largely independent source data. However, over longer time spans, the estimates of GDP and GDI tend to follow similar patterns of change.

Revisions

The "third" estimate of the fourth-quarter percent change in real GDP is the same as the "second" estimate issued last month, primarily reflecting a downward revision to exports that was offset by an upward revision to nonresidential fixed investment.

| | <u>Advance Estimate</u> | <u>Second Estimate</u> | <u>Third Estimate</u> |
|---|---|------------------------|-----------------------|
| | (Percent change from preceding quarter) | | |
| Real GDP..... | 2.8 | 3.0 | 3.0 |
| Current-dollar GDP..... | 3.2 | 3.9 | 3.8 |
| Gross domestic purchases price index... | 0.8 | 1.1 | 1.1 |

2011 GDP

Real GDP increased 1.7 percent in 2011 (that is, from the 2010 annual level to the 2011 annual level), compared with an increase of 3.0 percent in 2010.

The increase in real GDP in 2011 primarily reflected positive contributions from personal consumption expenditures, exports, and nonresidential fixed investment that were partly offset by negative contributions from state and local government spending, private inventory investment, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP in 2011 primarily reflected downturns in private inventory investment and in federal government spending and a deceleration in exports that were partly offset by a deceleration in imports and an acceleration in nonresidential fixed investment.

Real GDI increased 2.1 percent in 2011, compared with an increase of 3.6 percent in 2010.

The price index for gross domestic purchases increased 2.5 percent in 2011, compared with an increase of 1.5 percent in 2010.

Current-dollar GDP increased 3.9 percent, or \$567.5 billion, in 2011 to a level of \$15,094.0 billion. In 2010, current-dollar GDP increased 4.2 percent, or \$587.5 billion.

During 2011 (that is, measured from the fourth quarter of 2010 to the fourth quarter of 2011), real GDP increased 1.6 percent. Real GDP increased 3.1 percent during 2010. The price index for gross domestic purchases increased 2.6 percent during 2011, compared with an increase of 1.4 percent during 2010.

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$16.8 billion in the fourth quarter, compared with an increase of \$32.5 billion in the third quarter. Current-production cash flow (net cash flow with inventory valuation adjustment) -- the internal funds available to corporations for investment -- increased \$44.8 billion in the fourth quarter, compared with an increase of \$35.8 billion in the third.

Taxes on corporate income decreased \$0.7 billion in the fourth quarter, compared with a decrease of \$9.1 billion in the third. Profits after tax with inventory valuation and capital consumption adjustments increased \$17.5 billion in the fourth quarter, compared with an increase of \$41.6 billion in the third. Dividends increased \$10.3 billion, compared with an increase of \$14.0 billion; current-production undistributed profits increased \$7.2 billion, compared with an increase of \$27.7 billion.

Domestic profits of financial corporations increased \$29.9 billion in the fourth quarter, compared with an increase of \$9.2 billion in the third. Domestic profits of nonfinancial corporations increased \$28.4 billion in the fourth quarter, compared with an increase of \$17.9 billion in the third. In the fourth quarter, real gross value added of nonfinancial corporations increased, and profits per unit of real value added increased. The increase in unit profits reflected decreases in both unit labor and nonlabor costs that more than offset a decrease in unit prices.

The rest-of-the-world component of profits decreased \$41.5 billion in the fourth quarter, in contrast to an increase of \$5.4 billion in the third. 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 fourth-quarter decrease was accounted for by a decrease in receipts and an increase 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 both financial and nonfinancial corporations increased. The increase in nonfinancial corporations reflected increases in all the major subaggregates shown, except for "other" nonfinancial. The largest increases were in retail trade and in manufacturing. Within manufacturing, a large decrease in petroleum and coal products was more than offset by increases in the remaining industries shown.

Profits before tax decreased \$8.3 billion in the fourth quarter, in contrast to an increase of \$22.3 billion in the third. 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 \$1.8 billion in the fourth quarter (from \$102.7 billion to \$100.9 billion), compared with a decrease of \$4.6 billion in the third. The inventory valuation adjustment increased \$26.9 billion (from -\$45.5 billion to -\$18.6 billion), compared with an increase of \$14.9 billion.

Corporate Profits in 2011

Profits from current production increased 7.9 percent in 2011, compared with an increase of 32.2 percent in 2010. Domestic profits increased 6.7 percent, compared with an increase of 41.6 percent. The rest-of-the-world component of profits increased 12.4 percent, compared with an increase of 6.0 percent.

Taxes on corporate income increased 1.3 percent in 2011, compared with an increase of 50.9 percent in 2010. Profits after tax with inventory valuation and capital consumption adjustments increased 9.9 percent, compared with an increase of 27.5 percent. Dividends increased 10.3 percent, compared with an increase of 18.9 percent; current-production undistributed profits increased 9.4 percent, compared with an increase of 38.8 percent.

According to the measure of profits before tax with inventory valuation adjustment, domestic profits of financial corporations decreased in 2011, and domestic profits of nonfinancial corporations increased. The increase in nonfinancial corporations reflected increases in manufacturing, information, and "other" nonfinancial industries that were partly offset by decreases in utilities, retail trade, transportation and warehousing, and wholesale trade. Within manufacturing, the largest increase was in petroleum and coal products.

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Next release -- April 27, 2012, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2012 (Advance Estimate)

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | |
|---|--------------|-------------|-------------------|-------------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| | | | | 2008 | | | | 2009 | | | | 2010 | | | | 2011 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV ^r |
| | | | | | | | | | | | | | | | | | | | |
| Gross domestic product (GDP) ... | -3.5 | 3.0 | 1.7 | -1.8 | 1.3 | -3.7 | -8.9 | -6.7 | -0.7 | 1.7 | 3.8 | 3.9 | 3.8 | 2.5 | 2.3 | 0.4 | 1.3 | 1.8 | 3.0 |
| Personal consumption expenditures | -1.9 | 2.0 | 2.2 | -1.0 | -0.1 | -3.8 | -5.1 | -1.5 | -1.9 | 2.3 | 0.4 | 2.7 | 2.9 | 2.6 | 3.6 | 2.1 | 0.7 | 1.7 | 2.1 |
| Goods | -3.0 | 4.3 | 3.7 | -5.6 | 0.5 | -7.7 | -12.6 | 0.1 | -2.3 | 7.6 | 0.5 | 6.4 | 3.8 | 4.8 | 8.3 | 4.7 | -1.6 | 1.4 | 5.4 |
| Durable goods | -5.4 | 7.2 | 8.2 | -9.6 | -2.9 | -12.3 | -25.4 | 2.4 | -4.0 | 20.3 | -4.8 | 9.9 | 7.8 | 8.8 | 17.2 | 11.7 | -5.3 | 5.7 | 16.1 |
| Nondurable goods | -1.8 | 2.9 | 1.7 | -3.3 | 2.3 | -5.4 | -5.8 | -1.0 | -1.5 | 2.0 | 3.1 | 4.8 | 1.9 | 3.0 | 4.3 | 1.6 | 0.2 | -0.5 | 0.8 |
| Services | -1.4 | 0.9 | 1.4 | 1.5 | -0.5 | -1.7 | -1.2 | -2.3 | -1.7 | -0.1 | 0.4 | 1.0 | 2.5 | 1.6 | 1.3 | 0.8 | 1.9 | 1.9 | 0.4 |
| Gross private domestic investment | -25.0 | 17.9 | 4.8 | -12.2 | -6.0 | -16.5 | -33.9 | -46.7 | -22.8 | 2.9 | 36.8 | 31.5 | 26.4 | 9.2 | -7.1 | 3.8 | 6.4 | 1.3 | 22.1 |
| Fixed investment | -18.8 | 2.6 | 6.8 | -8.3 | -5.2 | -12.3 | -25.2 | -32.2 | -17.0 | 0.7 | -3.8 | 1.2 | 19.5 | 2.3 | 7.5 | 1.2 | 9.2 | 13.0 | 6.3 |
| Nonresidential | -17.8 | 4.4 | 8.8 | -0.8 | -2.3 | -9.9 | -22.9 | -31.3 | -15.8 | -3.3 | -3.7 | 6.0 | 18.6 | 11.3 | 8.7 | 2.1 | 10.3 | 15.7 | 5.2 |
| Structures | -21.2 | -15.8 | 4.6 | 0.8 | 9.4 | -3.7 | -10.2 | -32.1 | -33.3 | -20.1 | -30.8 | -24.7 | 7.5 | 4.2 | 10.5 | -14.3 | 22.6 | 14.4 | -0.9 |
| Equipment and software | -16.0 | 14.6 | 10.4 | -1.7 | -7.9 | -13.1 | -29.3 | -30.8 | -4.2 | 6.4 | 11.7 | 21.7 | 23.2 | 14.1 | 8.1 | 8.7 | 6.2 | 16.2 | 7.5 |
| Residential | -22.2 | -4.3 | -1.3 | -28.5 | -14.5 | -20.0 | -33.2 | -35.4 | -21.3 | 17.8 | -3.8 | -15.3 | 22.8 | -27.7 | 2.5 | -2.4 | 4.2 | 1.3 | 11.6 |
| Change in private inventories | | | | | | | | | | | | | | | | | | | |
| Net exports of goods and services | -9.4 | 11.3 | 6.7 | 5.5 | 12.7 | -3.5 | -21.4 | -29.0 | -0.5 | 13.9 | 23.5 | 7.2 | 10.0 | 10.0 | 7.8 | 7.9 | 3.6 | 4.7 | 2.7 |
| Exports | -12.0 | 14.4 | 7.4 | 9.3 | 14.1 | -2.4 | -27.4 | -34.9 | -2.9 | 21.3 | 28.4 | 12.1 | 11.8 | 8.9 | 9.2 | 10.6 | 2.5 | 5.0 | 3.6 |
| Goods | -3.5 | 5.0 | 4.9 | -2.7 | 9.5 | -6.2 | -5.6 | -14.7 | 4.7 | 0.1 | 13.7 | -2.7 | 6.1 | 12.6 | 4.7 | 1.7 | 6.2 | 4.0 | 0.4 |
| Services | -13.6 | 12.5 | 4.9 | 1.4 | -2.5 | -6.6 | -14.9 | -34.0 | -15.0 | 16.3 | 17.4 | 12.5 | 21.6 | 12.3 | -2.3 | 8.3 | 1.4 | 1.2 | 3.7 |
| Imports | -15.6 | 14.8 | 5.7 | -0.6 | -2.2 | -9.1 | -18.5 | -37.1 | -17.9 | 19.6 | 21.8 | 14.4 | 26.0 | 12.4 | -0.5 | 9.5 | 1.6 | 0.5 | 3.3 |
| Goods | -3.5 | 2.9 | 1.1 | 13.0 | -4.2 | 8.2 | 5.6 | -19.3 | -2.5 | 4.2 | 0.4 | 4.6 | 3.3 | 11.6 | -10.4 | 2.2 | 0.4 | 4.8 | 5.6 |
| Services | | | | | | | | | | | | | | | | | | | |
| Government consumption expenditures and gross investment | 1.7 | 0.7 | -2.1 | 3.1 | 1.7 | 4.3 | 1.6 | -1.7 | 5.9 | 1.3 | -0.9 | -1.2 | 3.7 | 1.0 | -2.8 | -5.9 | -0.9 | -0.1 | -4.2 |
| Federal | 6.0 | 4.5 | -1.9 | 9.7 | 4.9 | 11.7 | 9.1 | -3.3 | 14.4 | 5.9 | 2.2 | 2.8 | 8.8 | 3.2 | -3.0 | -9.4 | 1.9 | 2.1 | -6.9 |
| National defense | 5.8 | 3.3 | -2.3 | 8.2 | 5.4 | 17.6 | 8.3 | -7.5 | 16.3 | 8.2 | -1.3 | 0.5 | 6.0 | 5.7 | -5.9 | -12.6 | 7.0 | 5.0 | -12.1 |
| Nondefense | 6.5 | 7.1 | -1.2 | 13.0 | 3.9 | -0.1 | 10.9 | 6.5 | 10.4 | 1.0 | 9.9 | 7.8 | 14.7 | -1.8 | 3.1 | -2.7 | -7.6 | -3.8 | 4.5 |
| State and local | -0.9 | -1.8 | -2.2 | -0.6 | -0.1 | 0.1 | -2.8 | -0.8 | 0.9 | -1.5 | -2.9 | -3.9 | 0.4 | -0.5 | -2.7 | -3.4 | -2.8 | -1.6 | -2.2 |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| Final sales of domestic product | -2.6 | 1.4 | 2.0 | -1.1 | 1.5 | -3.0 | -7.4 | -4.2 | -0.2 | 1.4 | -0.2 | 0.8 | 3.0 | 1.7 | 4.2 | 0.0 | 1.6 | 3.2 | 1.1 |
| Gross domestic purchases | -4.4 | 3.4 | 1.6 | -2.1 | -0.7 | -4.2 | -8.3 | -8.6 | -2.8 | 2.2 | 3.5 | 4.8 | 5.6 | 3.1 | 0.9 | 0.7 | 1.0 | 1.3 | 3.1 |
| Final sales to domestic purchasers | -3.6 | 1.8 | 1.8 | -1.4 | -0.5 | -3.6 | -6.9 | -6.2 | -2.3 | 1.9 | -0.3 | 1.7 | 4.9 | 2.3 | 2.7 | 0.4 | 1.3 | 2.7 | 1.3 |
| Gross national product (GNP) | -3.6 | 3.3 | 2.1 | -2.3 | 1.3 | -3.2 | -10.8 | -6.2 | -0.5 | 2.3 | 4.0 | 3.8 | 4.5 | 2.8 | 1.7 | 1.5 | 2.2 | 1.9 | 1.8 |
| Disposable personal income | -2.3 | 1.8 | 1.3 | 5.9 | 8.2 | -8.8 | -0.2 | -3.8 | 0.3 | -5.4 | -0.6 | 4.9 | 5.6 | 2.3 | 1.5 | 1.2 | -0.5 | 0.7 | 1.7 |
| Current-dollar measures: | | | | | | | | | | | | | | | | | | | |
| GDP | -2.5 | 4.2 | 3.9 | 0.6 | 4.0 | -0.6 | -8.4 | -5.2 | -1.1 | 1.9 | 4.9 | 5.5 | 5.4 | 3.9 | 4.2 | 3.1 | 4.0 | 4.4 | 3.8 |
| Final sales of domestic product | -1.6 | 2.6 | 4.1 | 1.5 | 4.0 | 0.2 | -7.4 | -2.5 | -0.5 | 1.8 | 1.0 | 2.3 | 4.5 | 3.1 | 6.1 | 2.5 | 4.2 | 5.9 | 2.0 |
| Gross domestic purchases | -4.5 | 5.0 | 4.2 | 1.9 | 3.9 | -0.3 | -12.0 | -10.4 | -2.4 | 3.9 | 5.6 | 7.0 | 6.2 | 4.0 | 2.9 | 4.9 | 4.5 | 3.3 | 4.3 |
| Final sales to domestic purchasers | -3.7 | 3.3 | 4.3 | 2.7 | 3.9 | 0.4 | -11.0 | -7.9 | -1.8 | 3.7 | 1.9 | 3.8 | 5.3 | 3.2 | 4.8 | 4.3 | 4.7 | 4.7 | 2.5 |
| GNP | -2.6 | 4.4 | 4.2 | 0.0 | 4.1 | -0.1 | -10.4 | -4.8 | -0.9 | 2.6 | 5.1 | 5.4 | 6.1 | 4.1 | 3.5 | 4.2 | 4.8 | 4.5 | 2.7 |
| Disposable personal income | -2.1 | 3.6 | 3.8 | 10.0 | 13.1 | -4.9 | -5.8 | -5.4 | 2.2 | -2.6 | 2.2 | 6.8 | 5.9 | 3.3 | 3.5 | 5.2 | 2.8 | 3.1 | 2.9 |

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

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | |
|--|-------|-------|-------------------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
| | | | | 2008 | | | | 2009 | | | | 2010 | | | | 2011 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV ^r |
| Percent change at annual rate: | | | | | | | | | | | | | | | | | | | |
| Gross domestic product | -3.5 | 3.0 | 1.7 | -1.8 | 1.3 | -3.7 | -8.9 | -6.7 | -0.7 | 1.7 | 3.8 | 3.9 | 3.8 | 2.5 | 2.3 | 0.4 | 1.3 | 1.8 | 3.0 |
| Percentage points at annual rates: | | | | | | | | | | | | | | | | | | | |
| Personal consumption expenditures | -1.32 | 1.44 | 1.53 | -0.70 | -0.08 | -2.67 | -3.53 | -1.02 | -1.28 | 1.66 | 0.33 | 1.92 | 2.05 | 1.85 | 2.48 | 1.47 | 0.49 | 1.24 | 1.47 |
| Goods | -0.69 | 0.99 | 0.87 | -1.37 | 0.12 | -1.89 | -3.04 | 0.05 | -0.52 | 1.70 | 0.12 | 1.45 | 0.87 | 1.09 | 1.87 | 1.10 | -0.38 | 0.33 | 1.29 |
| Durable goods | -0.41 | 0.53 | 0.60 | -0.84 | -0.23 | -1.01 | -2.12 | 0.19 | -0.29 | 1.39 | -0.36 | 0.70 | 0.56 | 0.63 | 1.20 | 0.85 | -0.42 | 0.42 | 1.16 |
| Motor vehicles and parts..... | -0.17 | 0.05 | 0.19 | -0.48 | -0.58 | -0.53 | -0.98 | 0.35 | -0.10 | 0.92 | -0.79 | -0.02 | 0.16 | 0.19 | 0.76 | 0.37 | -0.74 | 0.04 | 0.83 |
| Furnishings and durable household equipment | -0.15 | 0.13 | 0.09 | -0.17 | 0.07 | -0.25 | -0.35 | -0.21 | -0.12 | 0.08 | 0.13 | 0.22 | 0.17 | 0.06 | 0.14 | 0.06 | 0.05 | 0.09 | 0.15 |
| Recreational goods and vehicles | -0.04 | 0.27 | 0.26 | -0.09 | 0.30 | -0.15 | -0.51 | 0.07 | -0.11 | 0.34 | 0.33 | 0.32 | 0.21 | 0.27 | 0.24 | 0.32 | 0.20 | 0.26 | 0.27 |
| Other durable goods | -0.06 | 0.07 | 0.06 | -0.09 | -0.02 | -0.08 | -0.29 | -0.01 | 0.04 | 0.04 | -0.03 | 0.18 | 0.02 | 0.11 | 0.05 | 0.10 | 0.07 | 0.03 | -0.09 |
| Nondurable goods | -0.28 | 0.46 | 0.27 | -0.53 | 0.35 | -0.89 | -0.92 | -0.15 | -0.23 | 0.31 | 0.48 | 0.75 | 0.30 | 0.47 | 0.67 | 0.25 | 0.04 | -0.03 | 0.13 |
| Food and beverages purchased for off-premises consumption | -0.07 | 0.13 | 0.08 | -0.14 | 0.05 | -0.25 | -0.51 | -0.10 | 0.26 | 0.20 | 0.20 | 0.15 | -0.14 | 0.18 | 0.25 | 0.04 | 0.06 | -0.01 | -0.07 |
| Clothing and footwear | -0.11 | 0.13 | 0.07 | -0.08 | 0.25 | -0.23 | -0.32 | -0.07 | -0.17 | 0.09 | 0.10 | 0.26 | 0.15 | 0.01 | 0.27 | 0.07 | 0.05 | -0.19 | 0.08 |
| Gasoline and other energy goods..... | 0.01 | 0.00 | -0.12 | -0.20 | -0.15 | -0.41 | 0.27 | 0.14 | -0.10 | -0.06 | -0.01 | 0.09 | 0.01 | 0.02 | -0.15 | -0.17 | -0.24 | -0.04 | -0.08 |
| Other nondurable goods | -0.10 | 0.20 | 0.24 | -0.11 | 0.21 | 0.00 | -0.36 | -0.12 | -0.22 | 0.08 | 0.19 | 0.24 | 0.29 | 0.26 | 0.30 | 0.30 | 0.16 | 0.15 | 0.19 |
| Services | -0.63 | 0.46 | 0.66 | 0.67 | -0.20 | -0.78 | -0.49 | -1.07 | -0.76 | -0.04 | 0.21 | 0.47 | 1.18 | 0.75 | 0.61 | 0.36 | 0.87 | 0.90 | 0.19 |
| Household consumption expenditures (for services) | -0.66 | 0.43 | 0.68 | 0.42 | -0.32 | -0.92 | -0.80 | -0.94 | -0.59 | -0.10 | 0.06 | 0.42 | 1.11 | 0.89 | 0.76 | 0.35 | 0.85 | 0.73 | 0.20 |
| Housing and utilities..... | 0.13 | 0.12 | 0.01 | 0.32 | -0.01 | -0.18 | 0.48 | 0.13 | 0.05 | 0.17 | 0.16 | 0.07 | 0.07 | 0.30 | -0.10 | -0.19 | 0.09 | 0.35 | -0.41 |
| Health care | 0.21 | 0.16 | 0.24 | 0.36 | 0.31 | 0.19 | 0.02 | 0.21 | 0.41 | 0.25 | 0.12 | -0.28 | 0.45 | -0.28 | 0.49 | 0.06 | 0.32 | -0.07 | 0.25 |
| Transportation services..... | -0.19 | 0.02 | 0.01 | -0.12 | -0.16 | -0.20 | -0.33 | -0.25 | -0.11 | -0.08 | -0.01 | 0.06 | 0.08 | 0.05 | 0.00 | -0.01 | 0.00 | 0.01 | 0.00 |
| Recreation services | -0.11 | 0.05 | 0.08 | 0.00 | -0.05 | -0.19 | -0.18 | -0.07 | -0.09 | -0.09 | 0.05 | 0.07 | 0.11 | 0.20 | -0.03 | -0.05 | 0.23 | 0.19 | -0.04 |
| Food services and accommodations | -0.15 | 0.14 | 0.17 | -0.21 | 0.08 | -0.17 | -0.23 | -0.24 | -0.17 | -0.03 | 0.01 | 0.35 | 0.18 | 0.13 | 0.16 | 0.30 | 0.05 | 0.12 | 0.25 |
| Financial services and insurance | -0.43 | -0.07 | 0.08 | 0.00 | -0.24 | -0.17 | -0.59 | -0.59 | -0.41 | -0.28 | -0.30 | 0.20 | 0.12 | -0.16 | 0.05 | 0.23 | 0.07 | 0.19 | -0.16 |
| Other services..... | -0.12 | 0.02 | 0.09 | 0.08 | -0.24 | -0.18 | 0.02 | -0.13 | -0.27 | -0.03 | 0.03 | -0.04 | 0.10 | 0.09 | 0.19 | 0.02 | 0.09 | -0.05 | 0.31 |
| Final consumption expenditures of nonprofit institutions serving households..... | 0.03 | 0.02 | -0.02 | 0.25 | 0.12 | 0.14 | 0.31 | -0.13 | -0.17 | 0.06 | 0.14 | 0.05 | 0.07 | -0.14 | -0.15 | 0.01 | 0.01 | 0.18 | -0.01 |
| Gross output of nonprofit institutions | 0.12 | 0.15 | 0.09 | 0.31 | 0.22 | 0.22 | 0.22 | 0.02 | 0.06 | 0.14 | 0.17 | -0.09 | 0.44 | 0.14 | 0.27 | -0.13 | 0.10 | -0.02 | 0.24 |
| Less: Receipts from sales of goods and services by nonprofit institutions | 0.09 | 0.13 | 0.11 | 0.05 | 0.10 | 0.08 | -0.09 | 0.15 | 0.23 | 0.08 | 0.02 | -0.14 | 0.37 | 0.28 | 0.43 | -0.15 | 0.09 | -0.20 | 0.25 |
| Gross private domestic investment | -3.61 | 1.96 | 0.60 | -2.02 | -0.94 | -2.63 | -5.59 | -7.76 | -2.84 | 0.35 | 3.51 | 3.25 | 2.92 | 1.14 | -0.91 | 0.47 | 0.79 | 0.17 | 2.59 |
| Fixed investment | -2.77 | 0.32 | 0.81 | -1.36 | -0.80 | -1.91 | -4.05 | -5.09 | -2.26 | 0.13 | -0.42 | 0.15 | 2.12 | 0.28 | 0.88 | 0.15 | 1.07 | 1.52 | 0.78 |
| Nonresidential | -2.05 | 0.42 | 0.84 | -0.10 | -0.25 | -1.18 | -2.84 | -3.90 | -1.66 | -0.29 | -0.33 | 0.56 | 1.62 | 1.04 | 0.82 | 0.20 | 0.98 | 1.49 | 0.53 |
| Structures..... | -0.85 | -0.51 | 0.12 | 0.03 | 0.37 | -0.14 | -0.41 | -1.47 | -1.41 | -0.71 | -1.07 | -0.76 | 0.18 | 0.10 | 0.26 | -0.40 | 0.54 | 0.37 | -0.02 |
| Equipment and software | -1.20 | 0.93 | 0.72 | -0.13 | -0.63 | -1.04 | -2.43 | -2.43 | -0.25 | 0.42 | 0.74 | 1.32 | 1.45 | 0.94 | 0.56 | 0.60 | 0.44 | 1.12 | 0.55 |
| Information processing equipment and software | -0.14 | 0.35 | 0.23 | 0.09 | 0.01 | -0.30 | -0.80 | -0.28 | 0.15 | 0.48 | 0.54 | 0.18 | 0.38 | 0.31 | 0.39 | 0.01 | 0.32 | 0.04 | 0.35 |
| Computers and peripheral equipment | -0.02 | 0.16 | 0.10 | 0.13 | 0.05 | -0.14 | -0.22 | -0.04 | 0.06 | 0.13 | 0.34 | 0.07 | 0.23 | 0.06 | 0.14 | -0.05 | 0.27 | 0.08 | 0.10 |
| Software..... | -0.01 | 0.05 | 0.11 | 0.19 | 0.01 | 0.02 | -0.09 | -0.11 | 0.09 | 0.06 | 0.12 | -0.06 | 0.03 | 0.12 | 0.14 | 0.04 | 0.14 | 0.14 | 0.17 |
| Other..... | -0.11 | 0.14 | 0.02 | -0.06 | -0.18 | -0.49 | -0.13 | 0.00 | 0.30 | 0.08 | 0.17 | 0.12 | 0.13 | 0.11 | 0.02 | -0.09 | -0.18 | 0.07 | 0.07 |
| Industrial equipment..... | -0.28 | 0.08 | 0.15 | 0.01 | -0.04 | -0.08 | -0.23 | -0.73 | -0.20 | -0.07 | 0.00 | 0.02 | 0.39 | 0.09 | 0.11 | 0.14 | -0.01 | 0.36 | 0.22 |
| Transportation equipment..... | -0.53 | 0.36 | 0.22 | -0.06 | -0.63 | -0.68 | -0.99 | -0.97 | 0.15 | 0.04 | 0.21 | 0.75 | 0.47 | 0.34 | 0.00 | 0.30 | 0.14 | 0.30 | 0.19 |
| Other equipment..... | -0.25 | 0.14 | 0.13 | -0.17 | 0.03 | 0.03 | -0.41 | -0.44 | -0.35 | -0.04 | 0.00 | 0.36 | 0.21 | 0.20 | 0.05 | 0.15 | -0.01 | 0.42 | -0.21 |
| Residential | -0.72 | -0.11 | -0.03 | -1.26 | -0.55 | -0.73 | -1.21 | -1.19 | -0.60 | 0.42 | -0.10 | -0.41 | 0.50 | -0.76 | 0.06 | -0.06 | 0.09 | 0.03 | 0.25 |
| Change in private inventories | -0.84 | 1.64 | -0.21 | -0.66 | -0.14 | -0.73 | -1.54 | -2.66 | -0.58 | 0.21 | 3.93 | 3.10 | 0.79 | 0.86 | -1.79 | 0.32 | -0.28 | -1.35 | 1.81 |
| Farm | -0.02 | 0.00 | -0.04 | -0.17 | 0.32 | 0.06 | -0.08 | -0.06 | -0.03 | -0.12 | 0.13 | 0.17 | -0.11 | -0.20 | 0.01 | -0.09 | -0.02 | 0.11 | 0.01 |
| Nonfarm | -0.82 | 1.64 | -0.17 | -0.49 | -0.46 | -0.79 | -1.46 | -2.60 | -0.55 | 0.33 | 3.80 | 2.92 | 0.90 | 1.06 | -1.80 | 0.41 | -0.26 | -1.46 | 1.80 |
| Net exports of goods and services | 1.11 | -0.51 | 0.05 | 0.38 | 2.00 | 0.79 | -0.12 | 2.44 | 2.21 | -0.59 | 0.15 | -0.97 | -1.94 | -0.68 | 1.37 | -0.34 | 0.24 | 0.43 | -0.26 |
| Exports | -1.18 | 1.31 | 0.86 | 0.65 | 1.56 | -0.47 | -2.97 | -3.82 | -0.02 | 1.49 | 2.51 | 0.86 | 1.19 | 1.21 | 0.98 | 1.01 | 0.48 | 0.64 | 0.37 |
| Goods | -1.04 | 1.12 | 0.67 | 0.75 | 1.21 | -0.22 | -2.75 | -3.25 | -0.20 | 1.48 | 2.01 | 0.96 | 0.97 | 0.75 | 0.79 | 0.94 | 0.24 | 0.48 | 0.36 |
| Services | -0.13 | 0.19 | 0.19 | -0.10 | 0.35 | -0.24 | -0.21 | -0.57 | 0.18 | 0.01 | 0.49 | -0.10 | 0.23 | 0.46 | 0.18 | 0.07 | 0.24 | 0.16 | 0.02 |
| Imports | 2.29 | -1.82 | -0.81 | -0.28 | 0.44 | 1.25 | 2.84 | 6.26 | 2.24 | -2.08 | -2.36 | -1.83 | -3.13 | -1.89 | 0.39 | -1.35 | -0.24 | -0.21 | -0.63 |
| Goods | 2.19 | -1.74 | -0.78 | 0.05 | 0.31 | 1.47 | 2.98 | 5.63 | 2.15 | -1.98 | -2.36 | -1.71 | -3.05 | -1.58 | 0.08 | -1.29 | -0.23 | -0.08 | -0.48 |
| Services | 0.10 | -0.08 | -0.03 | -0.33 | 0.13 | -0.21 | -0.14 | 0.63 | 0.09 | -0.10 | 0.00 | -0.12 | -0.08 | -0.31 | 0.31 | -0.06 | -0.01 | -0.13 | -0.15 |
| Government consumption expenditures and gross investment | 0.34 | 0.14 | -0.44 | 0.58 | 0.34 | 0.85 | 0.35 | -0.33 | 1.21 | 0.28 | -0.18 | -0.26 | 0.77 | 0.20 | -0.58 | -1.23 | -0.18 | -0.02 | -0.84 |
| Federal | 0.45 | 0.37 | -0.17 | 0.66 | 0.35 | 0.84 | 0.69 | -0.25 | 1.09 | 0.48 | 0.18 | 0.23 | 0.71 | 0.26 | -0.26 | -0.82 | 0.16 | 0.17 | -0.58 |
| National defense | 0.30 | 0.18 | -0.13 | 0.38 | 0.27 | 0.85 | 0.44 | -0.40 | 0.84 | 0.45 | -0.07 | 0.03 | 0.33 | 0.31 | -0.34 | -0.74 | 0.37 | 0.27 | -0.70 |
| Consumption expenditures..... | 0.25 | 0.14 | -0.05 | 0.32 | -0.05 | 0.69 | 0.37 | -0.23 | 0.64 | 0.38 | 0.04 | -0.01 | 0.23 | 0.26 | -0.40 | -0.36 | 0.42 | 0.19 | -0.58 |
| Gross investment | 0.05 | 0.04 | -0.08 | 0.06 | 0.32 | 0.15 | 0.07 | -0.17 | 0.20 | 0.07 | -0.11 | 0.04 | 0.10 | 0.05 | 0.06 | -0.38 | -0.04 | 0.08 | -0.12 |
| Nondefense..... | 0.16 | 0.19 | -0.03 | 0.28 | 0.09 | -0.01 | 0.25 | 0.15 | 0.25 | 0.03 | 0.25 | 0.21 | 0.38 | -0.05 | 0.09 | -0.08 | -0.22 | -0.10 | 0.12 |
| Consumption expenditures..... | 0.14 | 0.14 | -0.04 | 0.25 | 0.06 | -0.03 | 0.23 | 0.17 | 0.26 | -0.03 | 0.20 | 0.17 | 0.29 | -0.06 | 0.06 | -0.06 | -0.20 | -0.12 | 0.14 |
| Gross investment | 0.01 | 0.05 | 0.00 | 0.03 | 0.03 | 0.02 | 0.02 | -0.02 | 0.00 | 0.05 | 0.05 | 0.04 | 0.09 | 0.01 | 0.02 | -0.02 | -0.02 | 0.01 | -0.02 |
| State and local | -0.11 | -0.23 | -0.28 | -0.08 | -0.01 | 0.01 | -0.34 | -0.08 | 0.12 | -0.19 | -0.37 | -0.49 | 0.05 | -0.06 | -0.33 | -0.41 | -0.34 | -0.19 | -0.26 |
| Consumption expenditures..... | -0.07 | -0.13 | -0.12 | -0.09 | -0.13 | 0.02 | -0.10 | -0.04 | -0.03 | -0.15 | -0.09 | -0.18 | -0.14 | -0.13 | -0.11 | 0.00 | -0.14 | -0.20 | -0.28 |
| Gross investment | -0.05 | -0.10 | -0.16 | 0.01 | 0.12 | -0.01 | -0.24 | -0.05 | 0.15 | -0.04 | -0.27 | -0.32 | 0.20 | 0.07 | -0.22 | -0.41 | -0.20 | 0.01 | 0.02 |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| Goods | -1.56 | 3.01 | 1.24 | -1.23 | 1.14 | -2.32 | -6.83 | -2.82 | 0.82 | 1.91 | 4.44 | 5.19 | 1.12 | 2.12 | 1.63 | 1.36 | -0.17 | 0.62 | 3.49 |
| Services | -0.34 | 0.72 | 0.62 | 0.72 | 0.15 | -0.55 | -0.35 | -1.11 | 0.37 | | | | | | | | | | |

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | |
|---|-------------|-------------|-------------------|-------------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|-----------------|
| | | | | 2008 | | | | 2009 | | | | 2010 | | | | 2011 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV ^r |
| | | | | | | | | | | | | | | | | | | | |
| Gross domestic product (GDP) | 1.1 | 1.2 | 2.1 | 2.5 | 2.5 | 3.1 | 0.5 | 1.7 | -0.4 | 0.3 | 1.1 | 1.5 | 1.5 | 1.4 | 1.9 | 2.5 | 2.5 | 2.6 | 0.9 |
| Personal consumption expenditures | 0.2 | 1.8 | 2.5 | 3.9 | 4.5 | 4.3 | -5.6 | -1.7 | 1.9 | 3.0 | 2.8 | 1.9 | 0.3 | 1.0 | 1.9 | 3.9 | 3.3 | 2.3 | 1.2 |
| Goods | -2.6 | 1.6 | 3.8 | 4.8 | 4.8 | 7.0 | -17.8 | -6.3 | 4.1 | 5.6 | 2.5 | 2.1 | -3.4 | 0.8 | 3.4 | 8.0 | 5.1 | 2.9 | 0.0 |
| Durable goods | -1.8 | -1.7 | -1.0 | -1.3 | -2.7 | -1.1 | -3.5 | -2.1 | -0.1 | -2.7 | 0.5 | -2.1 | -2.4 | -2.5 | -2.4 | -0.6 | 1.7 | -0.5 | -2.5 |
| Nondurable goods | -2.9 | 3.2 | 6.1 | 8.1 | 8.8 | 11.1 | -23.8 | -8.3 | 6.1 | 9.8 | 3.5 | 4.1 | -3.9 | 2.4 | 6.2 | 12.4 | 6.7 | 4.5 | 1.2 |
| Services | 1.6 | 1.9 | 1.8 | 3.4 | 4.4 | 3.0 | 1.2 | 0.6 | 0.9 | 1.8 | 2.9 | 1.7 | 2.2 | 1.1 | 1.2 | 1.9 | 2.4 | 2.1 | 1.8 |
| Gross private domestic investment | -1.0 | -1.6 | 1.6 | 0.3 | 1.2 | 2.4 | 6.9 | -2.2 | -6.4 | -5.8 | -1.7 | -1.2 | 0.0 | 0.9 | 1.7 | 2.1 | 2.2 | 1.1 | 1.4 |
| Fixed investment | -1.2 | -1.4 | 1.3 | 0.9 | 1.4 | 3.3 | 2.9 | -2.3 | -5.3 | -4.4 | -1.0 | -1.3 | -0.5 | 0.5 | 0.8 | 1.4 | 2.4 | 1.5 | 1.3 |
| Nonresidential | -0.6 | -1.6 | 1.3 | 1.9 | 2.2 | 5.1 | 5.3 | -2.2 | -5.2 | -4.7 | -2.0 | -1.7 | 0.2 | 0.5 | 0.4 | 1.4 | 2.5 | 1.8 | 1.6 |
| Structures | -2.6 | -1.1 | 4.5 | 5.2 | 3.9 | 7.7 | 8.2 | -5.6 | -12.0 | -10.0 | -1.5 | 1.3 | 2.4 | 2.5 | 3.6 | 5.0 | 6.1 | 5.6 | 4.3 |
| Equipment and software | 0.5 | -1.8 | 0.1 | 0.2 | 1.3 | 3.7 | 3.6 | -0.2 | -1.3 | -2.2 | -2.5 | -3.1 | -0.7 | -0.3 | -0.8 | 0.2 | 1.2 | 0.4 | 0.6 |
| Residential | -3.4 | -0.4 | 1.2 | -1.6 | -1.1 | -2.8 | -5.2 | -2.9 | -5.9 | -3.1 | 3.1 | 0.5 | -3.0 | 0.6 | 2.5 | 1.5 | 2.0 | 0.3 | 0.2 |
| Change in private inventories | | | | | | | | | | | | | | | | | | | |
| Net exports of goods and services | | | | | | | | | | | | | | | | | | | |
| Exports | -5.4 | 4.4 | 6.3 | 7.8 | 10.7 | 6.0 | -22.0 | -11.9 | 0.1 | 5.0 | 5.5 | 4.8 | 5.0 | 0.6 | 8.6 | 11.0 | 8.8 | 1.9 | -3.7 |
| Goods | -6.8 | 4.9 | 7.3 | 8.9 | 13.3 | 5.7 | -27.1 | -14.4 | 2.1 | 5.1 | 5.3 | 5.5 | 5.5 | 0.6 | 11.5 | 12.9 | 9.7 | 1.4 | -4.6 |
| Services | -2.2 | 3.2 | 3.9 | 5.4 | 4.7 | 6.7 | -8.9 | -6.7 | -3.8 | 4.6 | 5.8 | 3.5 | 3.9 | 0.6 | 2.2 | 6.5 | 6.5 | 3.2 | -1.6 |
| Imports | -10.6 | 6.1 | 7.7 | 16.8 | 21.0 | 10.6 | -36.7 | -29.2 | 6.6 | 14.4 | 11.5 | 8.3 | -2.2 | -2.2 | 8.4 | 19.1 | 12.5 | -1.3 | -1.2 |
| Goods | -12.4 | 6.8 | 8.7 | 19.2 | 22.7 | 11.6 | -40.8 | -33.4 | 8.5 | 17.1 | 12.5 | 9.9 | -2.9 | -3.0 | 8.9 | 22.3 | 14.0 | -1.5 | -0.7 |
| Services | -2.2 | 2.7 | 3.0 | 5.1 | 12.6 | 5.5 | -11.6 | -7.9 | -0.8 | 4.0 | 7.1 | 1.0 | 0.8 | 1.6 | 5.8 | 4.2 | 5.2 | -0.4 | -4.0 |
| Government consumption expenditures and gross investment | -0.3 | 2.2 | 3.1 | 7.9 | 6.6 | 4.2 | -5.4 | -1.8 | 0.0 | 1.2 | 2.0 | 4.7 | 1.3 | 0.9 | 3.1 | 5.4 | 4.2 | 1.3 | 0.9 |
| Federal | -0.2 | 2.4 | 2.8 | 7.5 | 4.1 | 1.7 | -4.7 | 1.2 | -2.0 | 1.4 | 2.3 | 5.6 | 1.3 | 1.1 | 2.0 | 5.3 | 3.8 | 1.8 | -0.4 |
| National defense | -0.7 | 2.4 | 3.1 | 7.5 | 5.3 | 2.0 | -5.8 | 0.2 | -2.5 | 1.1 | 2.5 | 5.7 | 1.3 | 0.9 | 2.5 | 6.3 | 3.8 | 1.5 | -0.6 |
| Nondefense | 0.9 | 2.4 | 2.3 | 7.6 | 1.5 | 1.1 | -2.3 | 3.5 | -1.0 | 2.2 | 1.9 | 5.5 | 1.2 | 1.5 | 1.1 | 3.4 | 3.7 | 2.3 | 0.1 |
| State and local | -0.4 | 2.1 | 3.3 | 8.2 | 8.1 | 5.7 | -5.7 | -3.6 | 1.3 | 1.0 | 1.7 | 4.1 | 1.3 | 0.7 | 3.8 | 5.5 | 4.5 | 0.9 | 1.8 |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 1.0 | 1.2 | 2.1 | 2.6 | 2.5 | 3.2 | 0.0 | 1.7 | -0.3 | 0.4 | 1.2 | 1.4 | 1.4 | 1.4 | 1.8 | 2.4 | 2.5 | 2.6 | 0.9 |
| Gross domestic purchases | -0.1 | 1.5 | 2.5 | 4.1 | 4.5 | 4.0 | -4.0 | -1.9 | 0.5 | 1.6 | 2.1 | 2.1 | 0.5 | 1.0 | 2.1 | 4.0 | 3.3 | 2.0 | 1.1 |
| Final sales to domestic purchasers | -0.1 | 1.5 | 2.5 | 4.2 | 4.5 | 4.1 | -4.4 | -1.8 | 0.6 | 1.7 | 2.2 | 2.1 | 0.4 | 0.9 | 2.0 | 3.9 | 3.4 | 2.0 | 1.1 |
| Gross national product (GNP) | 1.1 | 1.1 | 2.1 | 2.5 | 2.5 | 3.1 | 0.4 | 1.7 | -0.4 | 0.3 | 1.1 | 1.5 | 1.4 | 1.4 | 1.9 | 2.5 | 2.5 | 2.6 | 0.9 |
| Implicit price deflators: | | | | | | | | | | | | | | | | | | | |
| GDP | 1.1 | 1.2 | 2.1 | 2.4 | 2.7 | 3.2 | 0.5 | 1.5 | -0.4 | 0.2 | 1.0 | 1.5 | 1.6 | 1.3 | 1.8 | 2.7 | 2.6 | 2.6 | 0.8 |
| Gross domestic purchases | -0.1 | 1.5 | 2.5 | 4.0 | 4.6 | 4.1 | -4.0 | -2.0 | 0.5 | 1.6 | 2.0 | 2.1 | 0.6 | 0.9 | 2.0 | 4.2 | 3.4 | 2.0 | 1.1 |
| GNP | 1.0 | 1.1 | 2.1 | 2.4 | 2.7 | 3.2 | 0.4 | 1.5 | -0.4 | 0.2 | 1.0 | 1.5 | 1.5 | 1.3 | 1.8 | 2.7 | 2.6 | 2.6 | 0.9 |

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

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted | | | | |
|--|----------------|----------------|-------------------|---------------------|----------------|----------------|----------------|-----------------|
| | | | | 2010 | 2011 | | | |
| | | | | IV | I | II | III | IV ^r |
| Gross domestic product | 100.635 | 103.684 | 105.483 | 104.699 | 104.792 | 105.140 | 105.614 | 106.385 |
| Personal consumption expenditures | 102.657 | 104.741 | 107.017 | 105.962 | 106.511 | 106.693 | 107.156 | 107.708 |
| Goods..... | 100.693 | 105.006 | 108.927 | 107.452 | 108.700 | 108.272 | 108.646 | 110.091 |
| Durable goods..... | 98.660 | 105.782 | 114.429 | 110.600 | 113.710 | 112.180 | 113.747 | 118.082 |
| Nondurable goods..... | 101.536 | 104.501 | 106.269 | 105.839 | 106.249 | 106.306 | 106.160 | 106.359 |
| Services..... | 103.644 | 104.628 | 106.099 | 105.250 | 105.453 | 105.941 | 106.449 | 106.553 |
| Gross private domestic investment | 66.944 | 78.945 | 82.738 | 79.848 | 80.600 | 81.869 | 82.135 | 86.346 |
| Fixed investment..... | 75.688 | 77.667 | 82.975 | 79.812 | 80.052 | 81.829 | 84.362 | 85.656 |
| Nonresidential..... | 93.755 | 97.913 | 106.543 | 101.822 | 102.342 | 104.889 | 108.782 | 110.160 |
| Structures..... | 104.426 | 87.883 | 91.884 | 90.399 | 86.974 | 91.511 | 94.631 | 94.419 |
| Equipment and software..... | 89.367 | 102.393 | 113.066 | 106.925 | 109.174 | 110.839 | 115.077 | 117.175 |
| Residential..... | 44.587 | 42.681 | 42.108 | 41.684 | 41.428 | 41.855 | 41.991 | 43.159 |
| Change in private inventories..... | | | | | | | | |
| Exports of goods and services | 114.479 | 127.444 | 135.946 | 131.551 | 134.061 | 135.240 | 136.789 | 137.694 |
| Imports of goods and services | 91.372 | 102.821 | 107.888 | 105.091 | 107.207 | 107.573 | 107.897 | 108.874 |
| Government consumption expenditures and gross investment | 107.161 | 107.886 | 105.605 | 107.691 | 106.076 | 105.837 | 105.812 | 104.696 |
| Federal..... | 117.479 | 122.782 | 120.393 | 123.197 | 120.195 | 120.769 | 121.385 | 119.221 |
| State and local..... | 101.378 | 99.557 | 97.336 | 99.020 | 98.177 | 97.488 | 97.107 | 96.571 |
| Addenda: | | | | | | | | |
| Final sales of domestic product..... | 102.224 | 103.626 | 105.659 | 104.841 | 104.850 | 105.275 | 106.108 | 106.405 |
| Gross domestic purchases..... | 97.796 | 101.160 | 102.805 | 102.064 | 102.237 | 102.504 | 102.844 | 103.636 |
| Final sales to domestic purchasers..... | 99.280 | 101.091 | 102.955 | 102.182 | 102.276 | 102.615 | 103.292 | 103.638 |
| Gross national product..... | 100.968 | 104.253 | 106.392 | 105.218 | 105.598 | 106.164 | 106.665 | 107.141 |

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

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted | | | | |
|--|----------------|----------------|-------------------|---------------------|----------------|----------------|----------------|-----------------|
| | | | | 2010 | 2011 | | | |
| | | | | IV | I | II | III | IV ^r |
| Gross domestic product | 109.732 | 111.000 | 113.338 | 111.699 | 112.390 | 113.091 | 113.811 | 114.061 |
| Personal consumption expenditures (PCE) | 109.169 | 111.112 | 113.848 | 111.673 | 112.747 | 113.666 | 114.324 | 114.657 |
| Goods..... | 103.209 | 104.837 | 108.807 | 105.367 | 107.412 | 108.752 | 109.530 | 109.535 |
| Durable goods..... | 92.901 | 91.348 | 90.449 | 90.507 | 90.362 | 90.745 | 90.628 | 90.061 |
| Nondurable goods..... | 109.301 | 112.748 | 119.655 | 114.092 | 117.463 | 119.383 | 120.707 | 121.069 |
| Services..... | 112.353 | 114.465 | 116.513 | 115.037 | 115.574 | 116.260 | 116.852 | 117.365 |
| Gross private domestic investment | 106.401 | 104.743 | 106.440 | 105.199 | 105.755 | 106.342 | 106.646 | 107.018 |
| Fixed investment..... | 106.305 | 104.843 | 106.167 | 105.035 | 105.412 | 106.039 | 106.433 | 106.783 |
| Nonresidential..... | 107.106 | 105.373 | 106.735 | 105.536 | 105.909 | 106.560 | 107.027 | 107.444 |
| Structures..... | 122.490 | 121.117 | 126.571 | 122.475 | 123.982 | 125.835 | 127.565 | 128.901 |
| Equipment and software..... | 101.496 | 99.634 | 99.753 | 99.406 | 99.446 | 99.743 | 99.838 | 99.986 |
| Residential..... | 102.637 | 102.214 | 103.397 | 102.563 | 102.958 | 103.479 | 103.551 | 103.600 |
| Change in private inventories..... | | | | | | | | |
| Exports of goods and services | 105.959 | 110.617 | 117.571 | 112.757 | 115.725 | 118.182 | 118.747 | 117.629 |
| Imports of goods and services | 106.571 | 113.032 | 121.756 | 114.271 | 119.370 | 122.949 | 122.543 | 122.161 |
| Government consumption expenditures and gross investment | 114.883 | 117.445 | 121.094 | 118.341 | 119.910 | 121.146 | 121.523 | 121.796 |
| Federal..... | 111.000 | 113.653 | 116.861 | 114.331 | 115.827 | 116.902 | 117.413 | 117.303 |
| State and local..... | 117.214 | 119.704 | 123.660 | 120.757 | 122.372 | 123.721 | 123.997 | 124.548 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ¹ | 108.691 | 110.208 | 111.805 | 110.534 | 110.963 | 111.585 | 112.156 | 112.517 |
| Market-based PCE ² | 109.201 | 110.857 | 113.681 | 111.394 | 112.498 | 113.478 | 114.200 | 114.547 |
| Market-based PCE excluding food and energy ² | 108.647 | 109.763 | 111.288 | 110.025 | 110.391 | 111.038 | 111.670 | 112.052 |
| Final sales of domestic product..... | 109.703 | 110.981 | 113.273 | 111.647 | 112.315 | 113.021 | 113.754 | 114.000 |
| Gross domestic purchases..... | 109.803 | 111.438 | 114.210 | 112.048 | 113.147 | 114.081 | 114.642 | 114.969 |
| Final sales to domestic purchasers..... | 109.783 | 111.426 | 114.156 | 112.006 | 113.084 | 114.024 | 114.597 | 114.921 |
| Gross national product..... | 109.721 | 110.979 | 113.325 | 111.676 | 112.372 | 113.080 | 113.799 | 114.051 |
| Implicit price deflators: | | | | | | | | |
| Gross domestic product..... | 109.729 | 110.992 | 113.361 | 111.644 | 112.398 | 113.118 | 113.836 | 114.077 |
| Final sales of domestic product..... | 109.703 | 110.981 | 113.272 | 111.642 | 112.311 | 113.017 | 113.750 | 113.996 |
| Gross domestic purchases..... | 109.799 | 111.429 | 114.232 | 111.996 | 113.155 | 114.108 | 114.667 | 114.986 |
| Final sales to domestic purchasers..... | 109.783 | 111.426 | 114.156 | 112.003 | 113.080 | 114.021 | 114.593 | 114.917 |
| Gross national product..... | 109.717 | 110.971 | 113.347 | 111.623 | 112.379 | 113.106 | 113.823 | 114.067 |

^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

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 ^r |
|---|------|------|------|------|------|------|-------|------|------|------|------|-------|-------|-------|-------|-------------------|
| Gross domestic product (GDP) | 3.7 | 4.5 | 4.4 | 4.8 | 4.1 | 1.1 | 1.8 | 2.5 | 3.5 | 3.1 | 2.7 | 1.9 | -0.3 | -3.5 | 3.0 | 1.7 |
| Personal consumption expenditures | 3.5 | 3.7 | 5.2 | 5.5 | 5.1 | 2.7 | 2.7 | 2.8 | 3.3 | 3.4 | 2.9 | 2.3 | -0.6 | -1.9 | 2.0 | 2.2 |
| Goods | 4.5 | 4.8 | 6.8 | 8.0 | 5.3 | 3.1 | 4.1 | 4.6 | 4.5 | 4.2 | 3.3 | 3.0 | -2.5 | -3.0 | 4.3 | 3.7 |
| Durable goods | 7.5 | 8.2 | 12.2 | 13.0 | 8.8 | 5.4 | 7.6 | 6.6 | 7.3 | 5.9 | 4.5 | 5.0 | -4.9 | -5.4 | 7.2 | 8.2 |
| Nondurable goods | 2.9 | 2.9 | 3.8 | 5.1 | 3.2 | 1.8 | 2.0 | 3.4 | 2.8 | 3.2 | 2.6 | 1.9 | -1.2 | -1.8 | 2.9 | 1.7 |
| Services | 2.9 | 3.1 | 4.4 | 4.1 | 5.0 | 2.5 | 1.9 | 1.9 | 2.7 | 3.0 | 2.6 | 1.9 | 0.4 | -1.4 | 0.9 | 1.4 |
| Gross private domestic investment | 8.8 | 12.4 | 10.0 | 8.8 | 6.8 | -7.0 | -1.4 | 3.9 | 10.1 | 5.5 | 2.7 | -3.2 | -10.2 | -25.0 | 17.9 | 4.8 |
| Fixed investment | 9.0 | 9.2 | 10.9 | 9.3 | 7.4 | -1.9 | -4.2 | 3.5 | 7.4 | 6.5 | 2.4 | -1.9 | -7.1 | -18.8 | 2.6 | 6.8 |
| Nonresidential | 9.3 | 12.1 | 12.0 | 10.4 | 9.8 | -2.8 | -7.9 | 1.4 | 6.2 | 6.7 | 8.0 | 6.5 | -0.8 | -17.8 | 4.4 | 8.8 |
| Structures | 5.7 | 7.3 | 5.1 | 0.1 | 7.8 | -1.5 | -17.7 | -3.8 | 1.1 | 1.4 | 9.2 | 14.1 | 6.4 | -21.2 | -15.8 | 4.6 |
| Equipment and software | 10.6 | 13.8 | 14.5 | 14.1 | 10.5 | -3.2 | -4.2 | 3.1 | 7.9 | 8.5 | 7.6 | 3.3 | -4.3 | -16.0 | 14.6 | 10.4 |
| Residential | 8.0 | 1.9 | 7.7 | 6.3 | 1.0 | 0.6 | 5.2 | 8.2 | 9.8 | 6.2 | -7.3 | -18.7 | -23.9 | -22.2 | -4.3 | -1.3 |
| Change in private inventories | | | | | | | | | | | | | | | | |
| Net exports of goods and services | | | | | | | | | | | | | | | | |
| Exports | 8.3 | 11.9 | 2.3 | 4.4 | 8.6 | -5.6 | -2.0 | 1.6 | 9.5 | 6.7 | 9.0 | 9.3 | 6.1 | -9.4 | 11.3 | 6.7 |
| Goods | 8.8 | 14.4 | 2.2 | 3.8 | 11.1 | -6.2 | -3.6 | 1.8 | 8.5 | 7.5 | 9.4 | 9.7 | 6.3 | -12.0 | 14.4 | 7.4 |
| Services | 7.0 | 5.9 | 2.4 | 5.7 | 2.7 | -4.1 | 1.9 | 1.2 | 11.9 | 5.0 | 7.9 | 8.3 | 5.6 | -3.5 | 5.0 | 4.9 |
| Imports | 8.7 | 13.5 | 11.7 | 11.5 | 13.0 | -2.8 | 3.4 | 4.4 | 11.1 | 6.1 | 6.1 | 2.4 | -2.7 | -13.6 | 12.5 | 4.9 |
| Goods | 9.4 | 14.4 | 11.8 | 12.5 | 13.4 | -3.2 | 3.7 | 4.9 | 11.1 | 6.8 | 5.9 | 2.6 | -3.8 | -15.6 | 14.8 | 5.7 |
| Services | 5.2 | 8.7 | 10.9 | 6.8 | 11.0 | -0.8 | 1.8 | 1.9 | 11.2 | 2.8 | 7.1 | 1.4 | 3.6 | -3.5 | 2.9 | 1.1 |
| Government consumption expenditures and gross investment | 1.0 | 1.9 | 2.1 | 3.6 | 2.0 | 3.8 | 4.7 | 2.2 | 1.4 | 0.3 | 1.4 | 1.3 | 2.6 | 1.7 | 0.7 | -2.1 |
| Federal | -1.2 | -1.0 | -1.1 | 1.9 | 0.5 | 4.1 | 7.3 | 6.6 | 4.1 | 1.3 | 2.1 | 1.2 | 7.2 | 6.0 | 4.5 | -1.9 |
| National defense | -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 | 5.8 | 3.3 | -2.3 |
| Nondefense | -0.8 | 2.7 | 0.8 | 2.1 | 2.4 | 4.6 | 7.2 | 2.8 | 1.0 | 0.9 | 3.2 | -0.8 | 6.5 | 6.5 | 7.1 | -1.2 |
| State and local | 2.3 | 3.6 | 3.9 | 4.5 | 2.8 | 3.7 | 3.3 | -0.1 | -0.2 | -0.2 | 0.9 | 1.4 | 0.0 | -0.9 | -1.8 | -2.2 |
| Addenda: | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 3.7 | 3.9 | 4.4 | 4.9 | 4.2 | 2.0 | 1.3 | 2.5 | 3.1 | 3.2 | 2.6 | 2.2 | 0.2 | -2.6 | 1.4 | 2.0 |
| Gross domestic purchases | 3.8 | 4.7 | 5.5 | 5.7 | 4.8 | 1.2 | 2.4 | 2.9 | 3.9 | 3.2 | 2.6 | 1.2 | -1.5 | -4.4 | 3.4 | 1.6 |
| Final sales to domestic purchasers | 3.8 | 4.2 | 5.6 | 5.8 | 4.9 | 2.1 | 1.9 | 2.8 | 3.5 | 3.3 | 2.5 | 1.4 | -1.0 | -3.6 | 1.8 | 1.8 |
| Gross national product | 3.7 | 4.3 | 4.3 | 4.9 | 4.2 | 1.2 | 1.8 | 2.7 | 3.6 | 3.1 | 2.4 | 2.3 | 0.0 | -3.6 | 3.3 | 2.1 |
| Real disposable personal income | 3.3 | 3.5 | 6.0 | 3.0 | 5.1 | 2.4 | 3.3 | 2.5 | 3.4 | 1.4 | 4.0 | 2.4 | 2.4 | -2.3 | 1.8 | 1.3 |
| Price indexes: | | | | | | | | | | | | | | | | |
| Gross domestic purchases | 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 | -0.1 | 1.5 | 2.5 |
| Gross domestic purchases excluding food and energy ¹ | 1.6 | 1.5 | 1.0 | 1.5 | 2.0 | 1.8 | 1.7 | 2.0 | 2.7 | 3.3 | 3.1 | 2.7 | 2.6 | 0.8 | 1.2 | 1.8 |
| GDP | 1.9 | 1.8 | 1.1 | 1.5 | 2.2 | 2.3 | 1.6 | 2.1 | 2.8 | 3.3 | 3.2 | 2.9 | 2.2 | 1.1 | 1.2 | 2.1 |
| GDP excluding food and energy ¹ | 1.8 | 1.8 | 1.2 | 1.6 | 2.2 | 2.0 | 1.8 | 2.0 | 2.8 | 3.5 | 3.3 | 2.8 | 2.4 | 0.8 | 1.4 | 1.8 |
| Personal consumption expenditures | 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 | 1.8 | 2.5 |

^r Revised

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

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

| | 2008 | | | | 2009 | | | | 2010 | | | | 2011 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|-----------------|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV ^r |
| Gross domestic product (GDP) | 1.6 | 1.0 | -0.6 | -3.3 | -4.5 | -5.0 | -3.7 | -0.5 | 2.2 | 3.3 | 3.5 | 3.1 | 2.2 | 1.6 | 1.5 | 1.6 |
| Personal consumption expenditures (PCE) | 0.9 | 0.4 | -1.0 | -2.5 | -2.7 | -3.1 | -1.6 | -0.2 | 0.9 | 2.1 | 2.2 | 3.0 | 2.8 | 2.2 | 2.0 | 1.6 |
| Goods | 0.0 | -0.3 | -3.0 | -6.5 | -5.1 | -5.8 | -2.1 | 1.4 | 2.9 | 4.5 | 3.8 | 5.8 | 5.4 | 4.0 | 3.1 | 2.5 |
| Durable goods | 0.7 | -1.4 | -5.8 | -13.0 | -10.2 | -10.4 | -3.1 | 3.0 | 4.8 | 7.9 | 5.2 | 10.9 | 11.3 | 7.8 | 7.0 | 6.8 |
| Nondurable goods | -0.3 | 0.3 | -1.5 | -3.1 | -2.5 | -3.5 | -1.6 | 0.6 | 2.1 | 2.9 | 3.2 | 3.5 | 2.7 | 2.3 | 1.4 | 0.5 |
| Services | 1.3 | 0.8 | 0.1 | -0.5 | -1.4 | -1.7 | -1.3 | -0.9 | -0.1 | 0.9 | 1.4 | 1.6 | 1.5 | 1.4 | 1.5 | 1.2 |
| Gross private domestic investment | -4.2 | -7.7 | -11.1 | -17.8 | -27.5 | -31.0 | -27.3 | -12.8 | 9.4 | 23.7 | 25.5 | 14.0 | 7.4 | 2.9 | 1.0 | 8.1 |
| Fixed investment | -2.9 | -5.0 | -7.7 | -13.1 | -19.4 | -22.0 | -19.3 | -14.1 | -5.0 | 4.0 | 4.4 | 7.4 | 7.4 | 5.0 | 7.6 | 7.3 |
| Nonresidential | 6.0 | 2.8 | -2.1 | -9.4 | -17.4 | -20.4 | -19.0 | -14.4 | -4.5 | 4.0 | 7.7 | 11.1 | 10.0 | 8.0 | 9.1 | 8.2 |
| Structures | 14.6 | 10.2 | 3.4 | -1.2 | -10.5 | -20.9 | -24.5 | -29.3 | -27.4 | -18.2 | -12.6 | -1.8 | 1.5 | 4.9 | 7.3 | 4.4 |
| Equipment and software | 2.3 | -0.8 | -4.8 | -13.6 | -20.9 | -20.1 | -16.0 | -5.8 | 8.5 | 15.5 | 17.6 | 16.6 | 13.4 | 9.2 | 9.7 | 9.6 |
| Residential | -23.8 | -24.3 | -23.3 | -24.4 | -26.3 | -27.8 | -20.5 | -12.9 | -6.8 | 4.2 | -7.8 | -6.3 | -2.9 | -6.9 | 1.4 | 3.5 |
| Change in private inventories | | | | | | | | | | | | | | | | |
| Net exports of goods and services | | | | | | | | | | | | | | | | |
| Exports | 9.8 | 11.3 | 6.4 | -2.5 | -11.7 | -14.4 | -10.8 | -0.1 | 10.7 | 13.5 | 12.5 | 8.8 | 8.9 | 7.3 | 6.0 | 4.7 |
| Goods | 9.9 | 11.5 | 7.5 | -3.0 | -14.8 | -18.2 | -13.6 | -0.4 | 14.1 | 18.2 | 15.1 | 10.5 | 10.1 | 7.7 | 6.7 | 5.4 |
| Services | 9.8 | 11.0 | 3.7 | -1.4 | -4.6 | -5.7 | -4.1 | 0.4 | 3.8 | 4.1 | 7.2 | 5.0 | 6.2 | 6.2 | 4.1 | 3.0 |
| Imports | -0.3 | -1.4 | -3.3 | -5.9 | -15.4 | -18.3 | -13.7 | -6.5 | 6.9 | 16.9 | 15.9 | 10.7 | 9.6 | 4.7 | 2.1 | 3.6 |
| Goods | -1.1 | -2.0 | -4.4 | -7.9 | -17.8 | -21.4 | -15.8 | -6.9 | 8.1 | 20.4 | 18.5 | 12.7 | 11.5 | 5.6 | 2.7 | 3.7 |
| Services | 4.1 | 2.1 | 3.0 | 5.5 | -3.0 | -2.6 | -3.5 | -4.7 | 1.7 | 3.1 | 4.9 | 1.9 | 1.4 | 0.6 | -0.9 | 3.3 |
| Government consumption expenditures and gross investment | 2.8 | 2.4 | 2.6 | 2.7 | 1.4 | 2.5 | 1.7 | 1.1 | 1.2 | 0.7 | 0.6 | 0.1 | -1.1 | -2.2 | -2.4 | -2.8 |
| Federal | 6.8 | 6.3 | 6.8 | 8.8 | 5.4 | 7.8 | 6.3 | 4.6 | 6.2 | 4.9 | 4.2 | 2.9 | -0.3 | -2.0 | -2.2 | -3.2 |
| National defense | 6.6 | 5.9 | 7.6 | 9.8 | 5.5 | 8.2 | 5.9 | 3.5 | 5.7 | 3.3 | 2.7 | 1.5 | -2.0 | -1.8 | -1.9 | -3.6 |
| Nondefense | 7.3 | 7.0 | 4.9 | 6.8 | 5.2 | 6.8 | 7.1 | 6.9 | 7.2 | 8.2 | 7.5 | 5.7 | 3.1 | -2.4 | -2.8 | -2.5 |
| State and local | 0.5 | 0.2 | 0.2 | -0.9 | -0.9 | -0.6 | -1.0 | -1.1 | -1.8 | -2.0 | -1.7 | -1.7 | -1.5 | -2.3 | -2.6 | -2.5 |
| Addenda: | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 1.8 | 1.5 | 0.0 | -2.6 | -3.3 | -3.7 | -2.6 | -0.8 | 0.5 | 1.3 | 1.3 | 2.4 | 2.2 | 1.9 | 2.3 | 1.5 |
| Gross domestic purchases | 0.4 | -0.5 | -1.9 | -3.9 | -5.5 | -6.0 | -4.5 | -1.5 | 1.9 | 4.0 | 4.2 | 3.6 | 2.6 | 1.4 | 1.0 | 1.5 |
| Final sales to domestic purchasers | 0.6 | 0.0 | -1.3 | -3.1 | -4.3 | -4.8 | -3.4 | -1.8 | 0.3 | 2.0 | 2.1 | 2.9 | 2.5 | 1.7 | 1.8 | 1.4 |
| Gross national product | 2.4 | 1.7 | -0.3 | -3.8 | -4.8 | -5.2 | -3.9 | -0.2 | 2.4 | 3.7 | 3.8 | 3.2 | 2.6 | 2.0 | 1.8 | 1.8 |
| Real disposable personal income | 2.6 | 4.4 | 1.7 | 1.0 | -1.4 | -3.2 | -2.3 | -2.4 | -0.3 | 1.0 | 3.0 | 3.5 | 2.6 | 1.1 | 0.7 | 0.8 |
| Price indexes: | | | | | | | | | | | | | | | | |
| Gross domestic purchases | 3.3 | 3.6 | 4.1 | 2.1 | 0.6 | -0.4 | -1.0 | 0.6 | 1.6 | 1.6 | 1.4 | 1.4 | 1.9 | 2.6 | 2.9 | 2.6 |
| Gross domestic purchases excluding food and energy ¹ | 2.5 | 2.8 | 3.0 | 2.2 | 1.4 | 0.8 | 0.3 | 0.7 | 1.1 | 1.2 | 1.3 | 1.2 | 1.4 | 1.8 | 2.0 | 2.0 |
| GDP | 2.1 | 2.0 | 2.5 | 2.1 | 1.9 | 1.2 | 0.5 | 0.7 | 0.6 | 1.1 | 1.4 | 1.6 | 1.8 | 2.1 | 2.4 | 2.1 |
| GDP excluding food and energy ¹ | 2.4 | 2.5 | 2.8 | 2.0 | 1.2 | 0.8 | 0.3 | 0.9 | 1.3 | 1.4 | 1.4 | 1.3 | 1.5 | 1.8 | 2.1 | 2.0 |
| PCE | 3.4 | 3.7 | 4.2 | 1.7 | 0.3 | -0.3 | -0.6 | 1.5 | 2.4 | 2.0 | 1.5 | 1.3</ | | | | |

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted at annual rates | | | | |
|---|-----------------|-----------------|-------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2010 | 2011 | | | |
| | | | | | IV | I | II | III |
| Gross domestic product | 13,939.0 | 14,526.5 | 15,094.0 | 14,755.0 | 14,867.8 | 15,012.8 | 15,176.1 | 15,319.4 |
| Plus: Income receipts from the rest of the world..... | 639.8 | 702.9 | 779.3 | 729.4 | 752.1 | 803.2 | 792.2 | 769.7 |
| Less: Income payments to the rest of the world..... | 487.5 | 513.5 | 533.8 | 545.0 | 525.0 | 542.0 | 524.9 | 543.4 |
| Equals: Gross national product | 14,091.2 | 14,715.9 | 15,339.5 | 14,939.4 | 15,094.9 | 15,274.0 | 15,443.4 | 15,545.6 |
| Less: Consumption of fixed capital..... | 1,866.2 | 1,874.9 | 1,950.1 | 1,896.1 | 1,914.3 | 1,939.9 | 1,962.8 | 1,983.4 |
| Less: Statistical discrepancy..... | 77.4 | 0.8 | -47.9 | 24.5 | -52.0 | -10.0 | -38.7 | -90.9 |
| Equals: National income | 12,147.6 | 12,840.1 | 13,437.3 | 13,018.8 | 13,232.6 | 13,344.1 | 13,519.3 | 13,653.1 |
| Compensation of employees..... | 7,806.4 | 7,971.4 | 8,292.7 | 8,050.8 | 8,172.5 | 8,219.7 | 8,338.3 | 8,440.3 |
| Wage and salary accruals..... | 6,275.3 | 6,408.2 | 6,683.2 | 6,477.0 | 6,578.2 | 6,617.1 | 6,724.3 | 6,813.4 |
| Supplements to wages and salaries..... | 1,531.1 | 1,563.1 | 1,609.5 | 1,573.7 | 1,594.4 | 1,602.7 | 1,614.0 | 1,626.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments..... | 941.2 | 1,036.4 | 1,108.9 | 1,081.5 | 1,095.6 | 1,106.5 | 1,113.7 | 1,119.7 |
| Rental income of persons with capital consumption adjustment..... | 305.9 | 350.2 | 403.9 | 354.8 | 385.0 | 396.9 | 406.3 | 427.2 |
| Corporate profits with inventory valuation and capital consumption adjustments..... | 1,362.0 | 1,800.1 | 1,942.8 | 1,857.4 | 1,876.4 | 1,937.6 | 1,970.1 | 1,986.9 |
| Net interest and miscellaneous payments..... | 656.7 | 564.3 | 535.1 | 548.7 | 556.6 | 525.6 | 535.7 | 522.7 |
| Taxes on production and imports less subsidies..... | 958.2 | 996.7 | 1,035.1 | 1,006.4 | 1,027.3 | 1,038.5 | 1,035.8 | 1,038.9 |
| Business current transfer payments (net)..... | 132.0 | 136.7 | 134.1 | 135.7 | 134.7 | 133.9 | 133.7 | 134.1 |
| Current surplus of government enterprises..... | -14.9 | -15.7 | -15.3 | -16.5 | -15.6 | -14.6 | -14.5 | -16.7 |
| Addendum: | | | | | | | | |
| Gross domestic income..... | 13,861.5 | 14,525.7 | 15,141.9 | 14,730.5 | 14,919.8 | 15,022.7 | 15,214.8 | 15,410.3 |

^r Revised

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted at annual rates | | | | |
|--|-----------------|-----------------|-------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2010 | 2011 | | | |
| | | | | | IV | I | II | III |
| Personal income ¹ | 11,930.2 | 12,373.5 | 13,005.3 | 12,577.6 | 12,846.9 | 12,955.3 | 13,056.8 | 13,162.1 |
| Compensation of employees, received..... | 7,801.4 | 7,971.4 | 8,292.7 | 8,050.8 | 8,172.5 | 8,219.7 | 8,338.3 | 8,440.3 |
| Wage and salary disbursements..... | 6,270.3 | 6,408.2 | 6,683.2 | 6,477.0 | 6,578.2 | 6,617.1 | 6,724.3 | 6,813.4 |
| Supplements to wages and salaries..... | 1,531.1 | 1,563.1 | 1,609.5 | 1,573.7 | 1,594.4 | 1,602.7 | 1,614.0 | 1,626.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments..... | 941.2 | 1,036.4 | 1,108.9 | 1,081.5 | 1,095.6 | 1,106.5 | 1,113.7 | 1,119.7 |
| Farm..... | 39.2 | 52.2 | 65.9 | 60.1 | 66.1 | 67.3 | 67.5 | 62.7 |
| Nonfarm..... | 902.0 | 984.2 | 1,043.0 | 1,021.4 | 1,029.5 | 1,039.2 | 1,046.2 | 1,057.0 |
| Rental income of persons with capital consumption adjustment..... | 305.9 | 350.2 | 403.9 | 354.8 | 385.0 | 396.9 | 406.3 | 427.2 |
| Personal income receipts on assets..... | 1,707.7 | 1,721.2 | 1,790.0 | 1,743.5 | 1,777.2 | 1,802.3 | 1,794.2 | 1,786.3 |
| Personal interest income..... | 1,108.9 | 1,003.4 | 998.1 | 989.6 | 1,004.7 | 1,015.9 | 994.8 | 976.8 |
| Personal dividend income..... | 598.8 | 717.7 | 791.9 | 753.9 | 772.5 | 786.4 | 799.4 | 809.5 |
| Personal current transfer receipts..... | 2,138.1 | 2,281.2 | 2,336.2 | 2,341.2 | 2,328.1 | 2,347.3 | 2,336.6 | 2,333.1 |
| Less: Contributions for government social insurance, domestic..... | 964.1 | 986.8 | 926.4 | 994.1 | 911.5 | 917.4 | 932.4 | 944.5 |
| Less: Personal current taxes..... | 1,141.4 | 1,193.9 | 1,400.3 | 1,240.9 | 1,365.9 | 1,396.2 | 1,409.1 | 1,430.2 |
| Equals: Disposable personal income | 10,788.8 | 11,179.7 | 11,604.9 | 11,336.7 | 11,481.0 | 11,559.2 | 11,647.7 | 11,731.9 |
| Less: Personal outlays..... | 10,236.3 | 10,586.9 | 11,055.1 | 10,748.6 | 10,902.1 | 11,002.6 | 11,114.6 | 11,201.0 |
| Equals: Personal saving | 552.6 | 592.8 | 549.8 | 588.1 | 578.9 | 556.5 | 533.1 | 530.8 |
| Personal saving as a percentage of disposable personal income..... | 5.1 | 5.3 | 4.7 | 5.2 | 5.0 | 4.8 | 4.6 | 4.5 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ² | 8,969.7 | 9,083.0 | 9,371.3 | 9,166.7 | 9,329.8 | 9,332.9 | 9,377.3 | 9,445.0 |
| Disposable personal income, billions of chained (2005) dollars ² | 9,882.7 | 10,061.6 | 10,193.4 | 10,152.0 | 10,183.2 | 10,169.7 | 10,188.6 | 10,232.4 |

^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 | | | | | | |
|---|---------------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|--------------------------------------|------------|-----------------|------------|------------|------------|----------------------|
| | 2009 | 2010 | 2011 | Seasonally adjusted at annual rates | | | | | 2010 | 2011 | Quarterly rates | | | | Quarter one year ago |
| | | | | 2010 | 2011 | | | | | | 2011 | | | | 2011 |
| | | | | | IV | I | II | III | | | IV | I | II | III | IV |
| Corporate profits with inventory valuation and capital consumption adjustments | 1,362.0 | 1,800.1 | 1,942.8 | 1,857.4 | 1,876.4 | 1,937.6 | 1,970.1 | 1,986.9 | 32.2 | 7.9 | 1.0 | 3.3 | 1.7 | 0.9 | 7.0 |
| Less: Taxes on corporate income | 272.4 | 411.1 | 416.2 | 404.7 | 422.3 | 420.5 | 411.4 | 410.7 | 50.9 | 1.3 | 4.3 | -0.4 | -2.2 | -0.2 | 1.5 |
| Equals: Profits after tax with inventory valuation and capital consumption adjustments | 1,089.6 | 1,389.1 | 1,526.5 | 1,452.7 | 1,454.1 | 1,517.1 | 1,558.7 | 1,576.2 | 27.5 | 9.9 | 0.1 | 4.3 | 2.7 | 1.1 | 8.5 |
| Net dividends | 620.0 | 737.3 | 813.6 | 774.8 | 793.8 | 807.4 | 821.4 | 831.7 | 18.9 | 10.3 | 2.5 | 1.7 | 1.7 | 1.3 | 7.4 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 469.6 | 651.7 | 712.9 | 677.9 | 660.3 | 709.6 | 737.3 | 744.5 | 38.8 | 9.4 | -2.6 | 7.5 | 3.9 | 1.0 | 9.8 |
| Addenda for corporate cash flow: | | | | | | | | | | | | | | | |
| Net cash flow with inventory valuation adjustment | 1,583.6 | 1,699.0 | 1,819.7 | 1,704.9 | 1,726.0 | 1,812.2 | 1,848.0 | 1,892.8 | 7.3 | 7.1 | 1.2 | 5.0 | 2.0 | 2.4 | 11.0 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 469.6 | 651.7 | 712.9 | 677.9 | 660.3 | 709.6 | 737.3 | 744.5 | 38.8 | 9.4 | -2.6 | 7.5 | 3.9 | 1.0 | 9.8 |
| Consumption of fixed capital | 1,030.4 | 1,027.1 | 1,068.7 | 1,038.3 | 1,048.0 | 1,063.1 | 1,076.2 | 1,087.6 | -0.3 | 4.1 | 0.9 | 1.4 | 1.2 | 1.1 | 4.7 |
| Less: Capital transfers paid (net) | -83.6 | -20.2 | -38.1 | 11.3 | -17.7 | -39.4 | -34.5 | -60.8 | | | | | | | |
| Addenda: | | | | | | | | | | | | | | | |
| Profits before tax (without inventory valuation and capital consumption adjustments) | 1,455.7 | 1,819.5 | 1,896.3 | 1,742.5 | 1,877.1 | 1,890.6 | 1,912.9 | 1,904.6 | 25.0 | 4.2 | 7.7 | 0.7 | 1.2 | -0.4 | 9.3 |
| Profits after tax (without inventory valuation and capital consumption adjustments) | 1,183.3 | 1,408.4 | 1,480.1 | 1,337.8 | 1,454.8 | 1,470.1 | 1,501.5 | 1,493.9 | 19.0 | 5.1 | 8.7 | 1.1 | 2.1 | -0.5 | 11.7 |
| Inventory valuation adjustment | 0.6 | -39.1 | -60.1 | -90.3 | -116.0 | -60.4 | -45.5 | -18.6 | | | | | | | |
| Capital consumption adjustment | -94.3 | 19.7 | 106.6 | 205.2 | 115.4 | 107.3 | 102.7 | 100.9 | | | | | | | |

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

[Billions of dollars]

| | Level | | | | | | | | Change from preceding period | | | | | | |
|---|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|------------------------------|--------------|--------------|-------------|-------------|--------------|----|
| | 2009 | 2010 | 2011 | Seasonally adjusted at annual rates | | | | | 2010 | 2011 | 2011 | | | | |
| | | | | 2010 | 2011 | | | | | | I | II | III | IV | |
| | | | | | IV | I | II | III | | | | | | | IV |
| Corporate profits with inventory valuation and capital consumption adjustments | 1,362.0 | 1,800.1 | 1,942.8 | 1,857.4 | 1,876.4 | 1,937.6 | 1,970.1 | 1,986.9 | 438.1 | 142.7 | 19.0 | 61.2 | 32.5 | 16.8 | |
| Domestic industries | 1,001.6 | 1,418.2 | 1,513.7 | 1,484.5 | 1,465.7 | 1,492.2 | 1,519.3 | 1,577.6 | 416.6 | 95.5 | -18.8 | 26.5 | 27.1 | 58.3 | |
| Financial | 359.5 | 466.7 | 444.7 | 512.0 | 473.3 | 419.1 | 428.3 | 458.2 | 107.2 | -22.0 | -38.7 | -54.2 | 9.2 | 29.9 | |
| Nonfinancial | 642.1 | 951.5 | 1,069.0 | 972.6 | 992.3 | 1,073.1 | 1,091.0 | 1,119.4 | 309.4 | 117.5 | 19.7 | 80.8 | 17.9 | 28.4 | |
| Rest of the world | 360.4 | 381.9 | 429.1 | 372.9 | 410.8 | 445.4 | 450.8 | 409.3 | 21.5 | 47.2 | 37.9 | 34.6 | 5.4 | -41.5 | |
| Receipts from the rest of the world | 490.4 | 569.6 | 637.1 | 591.6 | 611.9 | 660.9 | 650.4 | 625.2 | 79.2 | 67.5 | 20.3 | 49.0 | -10.5 | -25.2 | |
| Less: Payments to the rest of the world | 130.0 | 187.7 | 208.0 | 218.8 | 201.1 | 215.5 | 199.5 | 215.9 | 57.7 | 20.3 | -17.7 | 14.4 | -16.0 | 16.4 | |
| Corporate profits with inventory valuation adjustment | 1,456.3 | 1,780.4 | 1,836.2 | 1,652.2 | 1,761.1 | 1,830.2 | 1,867.4 | 1,886.0 | 324.1 | 55.8 | 108.9 | 69.1 | 37.2 | 18.6 | |
| Domestic industries | 1,095.9 | 1,398.5 | 1,407.1 | 1,279.3 | 1,350.3 | 1,384.9 | 1,416.6 | 1,476.7 | 302.6 | 8.6 | 71.0 | 34.6 | 31.7 | 60.1 | |
| Financial | 401.8 | 494.7 | 464.5 | 520.8 | 491.5 | 438.9 | 448.7 | 478.8 | 92.9 | -30.2 | -29.3 | -52.6 | 9.8 | 30.1 | |
| Federal Reserve banks | 47.3 | 71.6 | 76.8 | 69.5 | 72.7 | 80.7 | 77.6 | 76.2 | 24.3 | 5.2 | 3.2 | 8.0 | -3.1 | -1.4 | |
| Other financial | 354.5 | 423.2 | 387.7 | 451.3 | 418.8 | 358.3 | 371.0 | 402.5 | 68.7 | -35.5 | -32.5 | -60.5 | 12.7 | 31.5 | |
| Nonfinancial | 694.1 | 903.7 | 942.6 | 758.5 | 858.8 | 945.9 | 967.9 | 998.0 | 209.6 | 38.9 | 100.3 | 87.1 | 22.0 | 30.1 | |
| Utilities | 22.2 | 25.0 | 15.2 | 7.1 | 14.9 | 15.2 | 10.7 | 19.9 | 2.8 | -9.8 | 7.8 | 0.3 | -4.5 | 9.2 | |
| Manufacturing | 125.2 | 217.1 | 253.8 | 187.7 | 217.6 | 249.9 | 268.2 | 279.2 | 91.9 | 36.7 | 29.9 | 32.3 | 18.3 | 11.0 | |
| Durable goods | 20.5 | 95.0 | 109.9 | 84.5 | 90.8 | 97.1 | 113.6 | 138.2 | 74.5 | 14.9 | 6.3 | 6.3 | 16.5 | 24.6 | |
| Fabricated metal products | 10.5 | 11.7 | 17.0 | 13.5 | 14.6 | 15.6 | 17.5 | 20.5 | 1.2 | 5.3 | 1.1 | 1.0 | 1.9 | 3.0 | |
| Machinery | 7.8 | 15.3 | 23.3 | 16.9 | 20.0 | 20.3 | 24.5 | 28.3 | 7.5 | 8.0 | 3.1 | 0.3 | 4.2 | 3.8 | |
| Computer and electronic products | 15.4 | 39.5 | 36.0 | 41.9 | 29.0 | 34.5 | 35.4 | 45.1 | 24.1 | -3.5 | -12.9 | 5.5 | 0.9 | 9.7 | |
| Electrical equipment, appliances, and components | 8.4 | 7.0 | 2.6 | 2.4 | 4.3 | 2.0 | 1.9 | 2.3 | -1.4 | -4.4 | 1.9 | -2.3 | -0.1 | 0.4 | |
| Motor vehicles, bodies and trailers, and parts | -45.1 | -12.7 | -11.4 | -19.1 | -12.0 | -12.2 | -10.9 | -10.3 | 32.4 | 1.3 | 7.1 | -0.2 | 1.3 | 0.6 | |
| Other durable goods | 23.6 | 34.1 | 42.3 | 28.8 | 34.8 | 36.8 | 45.1 | 52.3 | 10.5 | 8.2 | 6.0 | 2.0 | 8.3 | 7.2 | |
| Non-durable goods | 104.7 | 122.1 | 143.9 | 103.2 | 126.9 | 152.9 | 154.7 | 141.0 | 17.4 | 21.8 | 23.7 | 26.0 | 1.8 | -13.7 | |
| Food and beverage and tobacco products | 41.5 | 37.8 | 33.6 | 29.6 | 33.5 | 34.7 | 28.5 | 37.8 | -3.7 | -4.2 | 3.9 | 1.2 | -6.2 | 9.3 | |
| Petroleum and coal products | 9.4 | 36.0 | 55.6 | 28.4 | 37.9 | 71.3 | 72.2 | 41.1 | 26.6 | 19.6 | 9.5 | 33.4 | 0.9 | -31.1 | |
| Chemical products | 38.3 | 34.7 | 37.1 | 35.0 | 36.1 | 32.4 | 38.0 | 41.9 | -3.6 | 2.4 | 1.1 | -3.7 | 5.6 | 3.9 | |
| Other non-durable goods | 15.5 | 13.7 | 17.5 | 10.2 | 19.3 | 14.4 | 16.0 | 20.2 | -1.8 | 3.8 | 9.1 | -4.9 | 1.6 | 4.2 | |
| Wholesale trade | 83.3 | 85.8 | 84.4 | 49.5 | 71.6 | 90.8 | 85.6 | 89.7 | 2.5 | -1.4 | 22.1 | 19.2 | -5.2 | 4.1 | |
| Retail trade | 106.0 | 122.6 | 116.6 | 117.3 | 120.2 | 112.7 | 110.6 | 122.8 | 16.6 | -6.0 | 2.9 | -7.5 | -2.1 | 12.2 | |
| Transportation and warehousing | 23.5 | 34.4 | 31.2 | 28.2 | 23.5 | 26.8 | 33.5 | 41.2 | 10.9 | -3.2 | -4.7 | 3.3 | 6.7 | 7.7 | |
| Information | 81.2 | 87.7 | 101.3 | 79.1 | 98.9 | 103.6 | 97.1 | 105.7 | 6.5 | 13.6 | 19.8 | 4.7 | -6.5 | 8.6 | |
| Other nonfinancial | 252.8 | 331.2 | 340.1 | 289.6 | 312.0 | 346.9 | 362.2 | 339.4 | 78.4 | 8.9 | 22.4 | 34.9 | 15.3 | -22.8 | |
| Rest of the world | 360.4 | 381.9 | 429.1 | 372.9 | 410.8 | 445.4 | 450.8 | 409.3 | 21.5 | 47.2 | 37.9 | 34.6 | 5.4 | -41.5 | |

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

| | 2009 | 2010 | 2011 | Seasonally adjusted at annual rates | | | | |
|--|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|------------------|
| | | | | 2010 | 2011 | | | |
| | | | | | IV | I | II | III ^r |
| Billions of dollars | | | | | | | | |
| Gross value added of nonfinancial corporate business | 6,592.0 | 6,902.0 | 7,259.8 | 6,966.5 | 7,078.3 | 7,216.5 | 7,322.0 | 7,422.3 |
| Consumption of fixed capital | 862.2 | 856.8 | 890.2 | 865.4 | 873.4 | 885.4 | 896.3 | 905.6 |
| Net value added | 5,729.8 | 6,045.2 | 6,369.6 | 6,101.1 | 6,205.0 | 6,331.1 | 6,425.8 | 6,516.7 |
| Compensation of employees | 4,178.2 | 4,263.0 | 4,469.9 | 4,315.9 | 4,386.5 | 4,426.3 | 4,502.7 | 4,564.0 |
| Wage and salary accruals | 3,436.4 | 3,513.4 | 3,697.5 | 3,562.4 | 3,621.5 | 3,657.9 | 3,727.5 | 3,783.0 |
| Supplements to wages and salaries | 741.7 | 749.6 | 772.4 | 753.4 | 765.0 | 768.4 | 775.2 | 781.0 |
| Taxes on production and imports less subsidies | 587.4 | 614.3 | 639.6 | 620.7 | 633.2 | 641.2 | 640.9 | 643.0 |
| Net operating surplus | 964.2 | 1,167.8 | 1,260.2 | 1,164.6 | 1,185.3 | 1,263.6 | 1,282.1 | 1,309.7 |
| Net interest and miscellaneous payments | 243.7 | 130.9 | 104.3 | 106.5 | 106.6 | 103.0 | 104.5 | 103.1 |
| Business current transfer payments (net) | 78.3 | 85.4 | 86.9 | 85.5 | 86.3 | 87.5 | 86.7 | 87.2 |
| Corporate profits with inventory valuation and capital consumption adjustments | 642.1 | 951.5 | 1,069.0 | 972.6 | 992.3 | 1,073.1 | 1,091.0 | 1,119.4 |
| Taxes on corporate income | 175.0 | 229.3 | 246.6 | 212.4 | 238.5 | 252.2 | 250.1 | 245.5 |
| Profits after tax with inventory valuation and capital consumption adjustments | 467.1 | 722.3 | 822.4 | 760.2 | 753.8 | 821.0 | 840.9 | 873.9 |
| Net dividends | 349.0 | 398.8 | 443.3 | 432.3 | 422.0 | 459.2 | 434.0 | 457.8 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 118.1 | 323.5 | 379.2 | 327.9 | 331.8 | 361.7 | 406.9 | 416.2 |
| Addenda: | | | | | | | | |
| Profits before tax (without inventory valuation and capital consumption adjustments)..... | 693.5 | 942.8 | 1,002.7 | 848.9 | 974.8 | 1,006.3 | 1,013.4 | 1,016.5 |
| Profits after tax (without inventory valuation and capital consumption adjustments)..... | 518.5 | 713.5 | 756.2 | 636.5 | 736.3 | 754.1 | 763.3 | 771.0 |
| Inventory valuation adjustment | 0.6 | -39.1 | -60.1 | -90.3 | -116.0 | -60.4 | -45.5 | -18.6 |
| Capital consumption adjustment | -52.0 | 47.8 | 126.3 | 214.1 | 133.6 | 127.2 | 123.1 | 121.5 |
| Billions of chained (2005) dollars | | | | | | | | |
| Gross value added of nonfinancial corporate business ¹ | 6,036.5 | 6,329.5 | 6,520.8 | 6,338.4 | 6,407.9 | 6,504.1 | 6,538.1 | 6,633.2 |
| Consumption of fixed capital ² | 805.4 | 805.4 | 825.4 | 811.3 | 816.3 | 821.7 | 828.1 | 835.3 |
| Net value added ³ | 5,231.1 | 5,524.1 | 5,695.5 | 5,527.1 | 5,591.6 | 5,682.3 | 5,710.0 | 5,797.9 |
| 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 | 1.092 | 1.090 | 1.113 | 1.099 | 1.105 | 1.110 | 1.120 | 1.119 |
| Compensation of employees (unit labor cost) | 0.692 | 0.674 | 0.685 | 0.681 | 0.685 | 0.681 | 0.689 | 0.688 |
| Unit nonlabor cost | 0.293 | 0.267 | 0.264 | 0.265 | 0.265 | 0.264 | 0.264 | 0.263 |
| Consumption of fixed capital | 0.143 | 0.135 | 0.137 | 0.137 | 0.136 | 0.136 | 0.137 | 0.137 |
| Taxes on production and imports less subsidies plus business current transfer payments (net) | 0.110 | 0.111 | 0.111 | 0.111 | 0.112 | 0.112 | 0.111 | 0.110 |
| Net interest and miscellaneous payments | 0.040 | 0.021 | 0.016 | 0.017 | 0.017 | 0.016 | 0.016 | 0.016 |
| Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)..... | 0.106 | 0.150 | 0.164 | 0.153 | 0.155 | 0.165 | 0.167 | 0.169 |
| Taxes on corporate income | 0.029 | 0.036 | 0.038 | 0.034 | 0.037 | 0.039 | 0.038 | 0.037 |
| Profits after tax with inventory valuation and capital consumption adjustments | 0.077 | 0.114 | 0.126 | 0.120 | 0.118 | 0.126 | 0.129 | 0.132 |

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2011.

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

| | 2009 | 2010 | 2011 ^r | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | |
|---|-------|------|-------------------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|------|------|-----------------|
| | | | | 2008 | | | | 2009 | | | | 2010 | | | | 2011 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV ^r |
| Gross domestic product (GDP) and related aggregates: | | | | | | | | | | | | | | | | | | | |
| GDP..... | -3.5 | 3.0 | 1.7 | -1.8 | 1.3 | -3.7 | -8.9 | -6.7 | -0.7 | 1.7 | 3.8 | 3.9 | 3.8 | 2.5 | 2.3 | 0.4 | 1.3 | 1.8 | 3.0 |
| Goods..... | -5.9 | 11.7 | 4.5 | -4.4 | 4.5 | -8.2 | -23.9 | -10.6 | 3.7 | 7.9 | 18.3 | 20.9 | 4.0 | 7.9 | 5.9 | 4.9 | -0.6 | 2.2 | 13.0 |
| Services..... | -0.5 | 1.1 | 0.9 | 1.1 | 0.2 | -0.9 | -0.7 | -1.8 | 0.5 | 0.0 | 1.2 | 0.3 | 2.6 | 1.5 | 1.0 | -0.1 | 1.8 | 1.2 | -1.0 |
| Structures..... | -16.9 | -8.8 | -1.7 | -12.0 | 0.1 | -8.3 | -17.4 | -27.1 | -20.6 | -3.9 | -17.8 | -18.6 | 15.0 | -8.0 | 1.0 | -13.1 | 5.0 | 5.8 | 2.0 |
| Motor vehicle output..... | -24.5 | 27.4 | 12.4 | -14.1 | -25.4 | -26.0 | -58.1 | -55.3 | 18.8 | 128.2 | 10.1 | 40.1 | 15.7 | 14.9 | -17.4 | 59.2 | -4.1 | 5.1 | 20.4 |
| GDP excluding motor vehicle output..... | -3.0 | 2.6 | 1.5 | -1.4 | 2.1 | -3.0 | -7.4 | -5.5 | -1.0 | 0.2 | 3.7 | 3.3 | 3.5 | 2.2 | 2.9 | -0.7 | 1.5 | 1.7 | 2.5 |
| Final sales of computers ¹ | 1.3 | 20.5 | 32.0 | 7.3 | 30.0 | -2.8 | 1.1 | 17.1 | -13.8 | -11.7 | 2.5 | 37.0 | 12.7 | 72.7 | 64.2 | 14.7 | 13.0 | 42.1 | 21.2 |
| GDP excluding final sales of computers..... | -3.5 | 2.9 | 1.6 | -1.8 | 1.2 | -3.7 | -8.9 | -6.8 | -0.6 | 1.8 | 3.8 | 3.8 | 3.7 | 2.2 | 2.1 | 0.3 | 1.3 | 1.6 | 2.8 |
| Farm gross value added ² | 15.1 | -0.5 | -14.0 | 48.4 | -11.5 | -16.5 | 79.6 | 15.1 | 5.9 | 41.8 | -36.7 | 0.3 | 17.7 | 21.4 | -29.8 | -31.8 | -9.7 | -6.3 | 7.3 |
| Nonfarm business gross value added ³ | -5.1 | 4.0 | 2.6 | -3.6 | 0.4 | -5.2 | -12.7 | -8.7 | -1.1 | 1.4 | 5.6 | 5.2 | 4.6 | 3.5 | 3.8 | 0.9 | 1.8 | 2.8 | 3.7 |
| Gross domestic income ⁴ | -4.0 | 3.6 | 2.1 | 2.6 | -1.1 | -2.6 | -9.8 | -7.0 | -2.1 | 1.3 | 4.8 | 6.3 | 3.8 | 2.5 | 1.5 | 2.4 | 0.2 | 2.6 | 4.4 |
| Price indexes: | | | | | | | | | | | | | | | | | | | |
| GDP..... | 1.1 | 1.2 | 2.1 | 2.5 | 2.5 | 3.1 | 0.5 | 1.7 | -0.4 | 0.3 | 1.1 | 1.5 | 1.5 | 1.4 | 1.9 | 2.5 | 2.5 | 2.6 | 0.9 |
| GDP excluding food and energy ⁵ | 0.8 | 1.4 | 1.8 | 3.2 | 2.4 | 2.7 | -0.5 | 0.3 | 0.6 | 0.9 | 1.8 | 1.8 | 1.3 | 0.8 | 1.3 | 2.5 | 2.7 | 1.8 | 1.1 |
| GDP excluding final sales of computers..... | 1.2 | 1.2 | 2.2 | 2.6 | 2.6 | 3.2 | 0.6 | 1.8 | -0.3 | 0.4 | 1.2 | 1.5 | 1.5 | 1.5 | 2.0 | 2.6 | 2.6 | 2.7 | 0.9 |
| Gross domestic purchases..... | -0.1 | 1.5 | 2.5 | 4.1 | 4.5 | 4.0 | -4.0 | -1.9 | 0.5 | 1.6 | 2.1 | 2.1 | 0.5 | 1.0 | 2.1 | 4.0 | 3.3 | 2.0 | 1.1 |
| Gross domestic purchases excluding food and energy ⁵ | 0.8 | 1.2 | 1.8 | 3.4 | 3.1 | 2.7 | -0.1 | 0.0 | 0.6 | 0.6 | 1.7 | 1.6 | 1.1 | 0.8 | 1.2 | 2.4 | 2.7 | 1.8 | 1.2 |
| Gross domestic purchases excluding final sales of computers to domestic purchasers..... | 0.0 | 1.6 | 2.6 | 4.3 | 4.6 | 4.2 | -3.9 | -1.8 | 0.6 | 1.7 | 2.2 | 2.1 | 0.5 | 1.0 | 2.2 | 4.1 | 3.5 | 2.1 | 1.2 |
| Personal consumption expenditures (PCE)..... | 0.2 | 1.8 | 2.5 | 3.9 | 4.5 | 4.3 | -5.6 | -1.7 | 1.9 | 3.0 | 2.8 | 1.9 | 0.3 | 1.0 | 1.9 | 3.9 | 3.3 | 2.3 | 1.2 |
| PCE excluding food and energy ⁵ | 1.6 | 1.4 | 1.4 | 2.5 | 2.4 | 2.0 | 1.0 | 1.0 | 2.1 | 1.5 | 2.2 | 1.1 | 1.3 | 0.8 | 0.7 | 1.6 | 2.3 | 2.1 | 1.3 |
| Market-based PCE ⁶ | 0.3 | 1.5 | 2.5 | 4.3 | 4.2 | 5.0 | -5.9 | -1.3 | 2.0 | 2.9 | 2.2 | 1.5 | -0.1 | 1.2 | 1.8 | 4.0 | 3.5 | 2.6 | 1.2 |
| Market-based PCE excluding food and energy ⁶ | 1.9 | 1.0 | 1.4 | 2.8 | 1.7 | 2.4 | 1.7 | 1.9 | 2.2 | 1.2 | 1.4 | 0.6 | 0.9 | 1.0 | 0.3 | 1.3 | 2.4 | 2.3 | 1.4 |

^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 ($= \$100 \times 110 / 100$). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

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

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