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

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

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, real GDP declined 0.1 percent. The upward revision to the percent change in real GDP is smaller than the average revision from the advance to second estimate of 0.5 percentage point. While today's release has revised the direction of change in real GDP, the general picture of the economy for the fourth quarter remains largely the same as what was presented last month (for more information, see "Revisions" on page 3).

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

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

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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. For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components](#)."

Final sales of computers added 0.10 percentage point to the fourth-quarter change in real GDP after adding 0.11 percentage point to the third-quarter change. Motor vehicle output added 0.19 percentage point to the fourth-quarter change in real GDP after subtracting 0.25 percentage point from the third-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.5 percent in the fourth quarter, 0.2 percentage point more than in the advance estimate; this index increased 1.4 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the fourth quarter, compared with an increase of 1.2 percent in the third.

Real personal consumption expenditures increased 2.1 percent in the fourth quarter, compared with an increase of 1.6 percent in the third. Durable goods increased 13.8 percent, compared with an increase of 8.9 percent. Nondurable goods increased 0.1 percent, compared with an increase of 1.2 percent. Services increased 0.9 percent, compared with an increase of 0.6 percent.

Real nonresidential fixed investment increased 9.7 percent in the fourth quarter, in contrast to a decrease of 1.8 percent in the third. Nonresidential structures increased 5.8 percent; it was unchanged in the third quarter. Equipment and software increased 11.3 percent in the fourth quarter, in contrast to a decrease of 2.6 percent in the third. Real residential fixed investment increased 17.5 percent, compared with an increase of 13.5 percent.

Real exports of goods and services decreased 3.9 percent in the fourth quarter, in contrast to an increase of 1.9 percent in the third. Real imports of goods and services decreased 4.5 percent, compared with a decrease of 0.6 percent.

Real federal government consumption expenditures and gross investment decreased 14.8 percent in the fourth quarter, in contrast to an increase of 9.5 percent in the third. National defense decreased 22.0 percent, in contrast to an increase of 12.9 percent. Nondefense increased 1.8 percent, compared with an increase of 3.0 percent. Real state and local government consumption expenditures and gross investment decreased 1.3 percent, in contrast to an increase of 0.3 percent.

The change in real private inventories subtracted 1.55 percentage points from the fourth-quarter change in real GDP, after adding 0.73 percentage point to the third-quarter change. Private businesses increased inventories \$12.0 billion in the fourth quarter, following increases of \$60.3 billion in the third and \$41.4 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.7 percent in the fourth quarter, compared with an increase of 2.4 percent in the third.

### **Gross domestic purchases**

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

## **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 1.0 percent, or \$40.2 billion, in the fourth quarter to a level of \$15,851.2 billion. In the third quarter, current-dollar GDP increased 5.9 percent, or \$225.4 billion.

## **Revisions**

The "second" estimate of the fourth-quarter percent change in GDP is 0.2 percentage point, or \$9.2 billion, more than the advance estimate issued last month, primarily reflecting an upward revision to exports, a downward revision to imports, and an upward revision to nonresidential fixed investment that were partly offset by a downward revision to private inventory investment.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP.....	-0.1	0.1
Current-dollar GDP.....	0.5	1.0
Gross domestic purchases price index...	1.3	1.5

## **2012 GDP**

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

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

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

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

Current-dollar GDP increased 4.0 percent, or \$605.8 billion, in 2012 to a level of \$15,681.5 billion, compared with an increase of 4.0 percent, or \$576.8 billion, in 2011.

During 2012 (that is, measured from the fourth quarter of 2011 to the fourth quarter of 2012), real GDP increased 1.6 percent. Real GDP increased 2.0 percent during 2011. The price index for gross domestic purchases increased 1.5 percent during 2012, compared with an increase of 2.5 percent during 2011.

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Next release -- March 28, 2013 at 8:30 A.M. EDT for:  
Gross Domestic Product: Fourth Quarter and Annual 2012 (Third Estimate)  
Corporate Profits: Fourth Quarter and Annual 2012

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

Line		2010	2011	2012 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2009				2010				2011				2012				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP).....</b>	<b>2.4</b>	<b>1.8</b>	<b>2.2</b>	<b>-5.3</b>	<b>-0.3</b>	<b>1.4</b>	<b>4.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>0.1</b>	<b>2.5</b>	<b>1.3</b>	<b>4.1</b>	<b>2.0</b>	<b>1.3</b>	<b>3.1</b>	<b>0.1</b>	1
2	<b>Personal consumption expenditures.....</b>	<b>1.8</b>	<b>2.5</b>	<b>1.9</b>	<b>-1.6</b>	<b>-1.8</b>	<b>2.1</b>	<b>0.0</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>	<b>4.1</b>	<b>3.1</b>	<b>1.0</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>	<b>1.5</b>	<b>1.6</b>	<b>2.1</b>	2
3	Goods.....	3.6	3.8	3.1	0.2	-2.1	7.5	-0.5	5.2	3.3	3.8	7.9	5.4	-1.0	1.4	5.4	4.7	0.3	3.6	4.3	3
4	Durable goods.....	6.2	7.2	7.8	1.3	-2.0	20.9	-6.1	5.5	10.5	7.2	15.2	7.3	-2.3	5.4	13.9	11.5	-0.2	8.9	13.8	4
5	Nondurable goods.....	2.3	2.3	0.9	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	0.6	1.2	0.1	5
6	Services.....	1.0	1.9	1.3	-2.5	-1.6	-0.4	0.2	1.2	2.3	1.9	2.3	2.0	1.9	1.8	0.3	1.3	2.1	0.6	0.9	6
7	<b>Gross private domestic investment.....</b>	<b>13.7</b>	<b>5.2</b>	<b>9.6</b>	<b>-43.0</b>	<b>-27.1</b>	<b>-1.7</b>	<b>41.4</b>	<b>19.8</b>	<b>14.6</b>	<b>16.4</b>	<b>-5.9</b>	<b>-5.3</b>	<b>12.5</b>	<b>5.9</b>	<b>33.9</b>	<b>6.1</b>	<b>0.7</b>	<b>6.6</b>	<b>-1.5</b>	7
8	Fixed investment.....	-0.2	6.6	8.5	-30.2	-18.5	-3.1	-6.0	-0.9	14.5	-1.0	7.6	-1.3	12.4	15.5	10.0	9.8	4.5	0.9	11.2	8
9	Nonresidential.....	0.7	8.6	7.7	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19.0	9.5	7.5	3.6	-1.8	9.7	9
10	Structures.....	-15.6	2.7	10.1	-30.5	-31.4	-26.7	-28.8	-23.0	13.1	-2.2	9.3	-28.2	35.2	20.7	11.5	12.9	0.6	0.0	5.8	10
11	Equipment and software.....	8.9	11.0	6.9	-27.9	-8.6	3.6	6.0	14.7	12.0	11.9	9.2	11.1	7.8	18.3	8.8	5.4	4.8	-2.6	11.3	11
12	Residential.....	-3.7	-1.4	12.1	-35.1	-22.2	17.2	-4.8	-11.4	23.1	-28.6	1.5	-1.4	4.1	1.4	12.1	20.5	8.5	13.5	17.5	12
13	Change in private inventories.....																				13
14	<b>Net exports of goods and services.....</b>																				14
15	Exports.....	11.1	6.7	3.3	-28.7	0.6	13.8	24.0	5.9	9.6	9.7	10.0	5.7	4.1	6.1	1.4	4.4	5.3	1.9	-3.9	15
16	Goods.....	14.3	7.2	4.2	-35.3	-2.6	21.1	30.4	9.9	11.9	9.0	11.2	5.7	3.7	6.2	6.0	4.0	7.0	1.1	-5.5	16
17	Services.....	4.7	5.6	1.3	-12.6	7.4	0.4	11.4	-2.2	4.5	11.1	7.4	5.8	5.1	6.1	-8.8	5.2	1.1	4.0	0.1	17
18	Imports.....	12.5	4.8	2.4	-33.9	-15.9	17.2	19.3	10.4	20.2	13.9	0.0	4.3	0.1	4.7	4.9	3.1	2.8	-0.6	-4.5	18
19	Goods.....	14.9	5.2	2.1	-37.3	-18.5	21.1	23.7	12.2	24.7	14.1	1.1	5.2	-0.7	2.9	6.3	2.0	2.9	-1.2	-4.1	19
20	Services.....	2.5	2.8	4.1	-17.2	-4.7	2.8	2.4	2.4	1.2	12.9	-5.0	-0.6	4.2	13.8	-1.7	9.0	2.3	2.6	-6.6	20
21	<b>Government consumption expenditures and gross investment.....</b>	<b>0.6</b>	<b>-3.1</b>	<b>-1.7</b>	<b>1.8</b>	<b>9.6</b>	<b>3.7</b>	<b>1.1</b>	<b>-3.1</b>	<b>2.8</b>	<b>-0.3</b>	<b>-4.4</b>	<b>-7.0</b>	<b>-0.8</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-3.0</b>	<b>-0.7</b>	<b>3.9</b>	<b>-6.9</b>	21
22	Federal.....	4.5	-2.8	-2.2	-3.0	13.7	6.3	4.2	0.6	9.7	3.7	-4.1	-10.3	2.8	-4.3	-4.4	-4.2	-0.2	9.5	-14.8	22
23	National defense.....	3.0	-2.6	-3.1	-7.0	16.1	7.6	1.3	-3.7	7.3	7.2	-6.1	-14.3	8.3	2.6	-10.6	-7.1	-0.2	12.9	-22.0	23
24	Nondefense.....	7.7	-3.1	-0.3	6.1	8.8	3.5	10.5	10.1	14.6	-3.1	0.0	-1.7	-7.5	-17.4	10.2	1.8	-0.4	3.0	1.8	24
25	State and local.....	-1.8	-3.4	-1.4	4.9	7.2	2.2	-0.9	-5.5	-1.4	-2.9	-4.6	-4.7	-3.2	-2.0	-0.7	-2.2	-1.0	0.3	-1.3	25
	<b>Addenda:</b>																				
26	Final sales of domestic product.....	0.9	2.0	2.1	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.3	1.5	2.4	1.7	2.4	1.7	26
27	Gross domestic purchases.....	2.8	1.7	2.1	-7.3	-2.7	2.1	4.0	3.1	3.9	3.5	1.1	0.0	1.9	1.2	4.6	1.8	1.0	2.6	-0.1	27
28	Final sales to domestic purchasers.....	1.3	1.8	1.9	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.4	1.9	1.4	28
29	Gross national product (GNP).....	2.8	2.0		-5.2	-0.4	2.8	4.4	2.7	2.9	2.6	2.2	0.6	2.8	1.4	4.1	0.6	2.1	2.9		29
30	Disposable personal income.....	1.8	1.3	1.5	-4.7	-0.5	-6.1	-0.6	5.7	6.3	1.2	1.0	4.4	-1.5	-1.3	-0.2	3.7	2.2	0.7	6.2	30
	<b>Current-dollar measures:</b>																				
31	GDP.....	3.8	4.0	4.0	-4.4	-1.1	1.9	5.3	3.9	4.1	4.6	4.5	2.2	5.2	4.3	4.2	4.2	2.8	5.9	1.0	31
32	Final sales of domestic product.....	2.2	4.1	3.9	-2.1	-0.1	1.8	0.8	1.6	3.8	2.7	6.2	2.6	5.2	5.4	1.9	4.4	3.3	5.2	2.6	32
33	Gross domestic purchases.....	4.5	4.2	3.8	-9.6	-2.5	3.8	6.3	5.2	4.8	4.8	3.5	3.5	5.5	3.6	5.3	4.6	1.7	4.2	1.4	33
34	Final sales to domestic purchasers.....	3.0	4.4	3.7	-7.4	-1.5	3.7	1.9	3.0	4.6	2.9	5.1	3.9	5.4	4.6	3.0	4.8	2.2	3.5	2.9	34
35	GNP.....	4.2	4.2		-4.4	-1.1	3.3	5.7	4.3	4.7	4.6	4.3	2.7	5.5	4.5	4.3	2.8	3.6	5.7		35
36	Disposable personal income.....	3.8	3.8	3.3	-6.8	1.1	-3.3	2.5	7.6	6.9	2.5	3.1	7.7	2.0	1.1	0.9	6.3	2.9	2.3	7.8	36

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012. See "Explanatory Note" at the end of the tables.

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

Line	Seasonally adjusted at annual rates																				Line
	2010	2011	2012 <sup>r</sup>	2009				2010				2011				2012					
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>		
	<b>Percent change at annual rate:</b>																				
1	<b>Gross domestic product</b> .....	2.4	1.8	2.2	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	3.1	0.1	1
	<b>Percentage points at annual rates:</b>																				
2	<b>Personal consumption expenditures</b> .....	1.28	1.79	1.33	-1.06	-1.21	1.50	-0.01	1.72	1.81	1.75	2.84	2.22	0.70	1.18	1.45	1.72	1.06	1.12	1.47	2
3	<b>Goods</b> .....	0.82	0.89	0.74	0.06	-0.46	1.68	-0.10	1.18	0.76	0.86	1.78	1.27	-0.22	0.33	1.29	1.11	0.08	0.85	1.03	3
4	Durable goods.....	0.45	0.53	0.58	0.11	-0.14	1.43	-0.47	0.40	0.74	0.52	1.07	0.53	-0.17	0.40	1.00	0.85	-0.02	0.66	1.01	4
5	Motor vehicles and parts.....	0.05	0.13	0.19	0.25	0.03	0.96	-0.89	-0.11	0.34	0.20	0.55	0.14	-0.53	0.05	0.63	0.31	-0.26	0.25	0.53	5
6	Furnishings and durable household equipment.....	0.11	0.10	0.10	-0.22	-0.10	0.08	0.11	0.17	0.18	0.04	0.14	0.07	0.07	0.10	0.16	0.14	-0.01	0.09	0.07	6
7	Recreational goods and vehicles.....	0.24	0.25	0.24	0.10	-0.11	0.34	0.32	0.23	0.23	0.21	0.28	0.31	0.20	0.23	0.25	0.28	0.16	0.25	0.26	7
8	Other durable goods.....	0.05	0.05	0.07	-0.03	0.05	0.04	0.00	0.12	-0.01	0.07	0.10	0.03	0.08	0.02	-0.04	0.11	0.10	0.07	0.15	8
9	Nondurable goods.....	0.37	0.36	0.15	-0.05	-0.32	0.26	0.37	0.79	0.02	0.35	0.71	0.73	-0.05	-0.06	0.29	0.26	0.10	0.19	0.02	9
10	Food and beverages purchased for off-premises consumption.....	0.11	0.13	0.00	-0.12	0.20	0.15	0.21	0.19	-0.20	0.09	0.33	0.19	0.10	0.00	0.02	0.00	-0.03	0.01	0.00	10
11	Clothing and footwear.....	0.12	0.08	0.03	-0.10	-0.18	0.09	0.10	0.21	0.13	0.05	0.28	0.05	0.06	-0.14	0.08	0.13	-0.12	0.12	-0.02	11
12	Gasoline and other energy goods.....	-0.01	-0.09	-0.03	0.26	-0.16	-0.09	-0.08	0.29	-0.13	-0.02	-0.20	0.18	-0.42	-0.09	0.02	-0.07	0.23	-0.08	-0.22	12
13	Other nondurable goods.....	0.14	0.25	0.16	-0.09	-0.18	0.10	0.14	0.10	0.22	0.23	0.30	0.31	0.20	0.16	0.18	0.20	0.02	0.14	0.26	13
14	<b>Services</b> .....	0.46	0.90	0.60	-1.12	-0.75	-0.18	0.09	0.54	1.05	0.88	1.06	0.95	0.92	0.85	0.16	0.61	0.99	0.26	0.44	14
15	Household consumption expenditures (for services).....	0.44	0.82	0.52	-0.94	-0.62	-0.24	-0.08	0.60	0.96	0.95	1.07	0.90	0.76	0.52	0.26	0.64	0.69	0.35	0.36	15
16	Housing and utilities.....	0.11	0.07	0.00	0.21	0.05	0.07	0.12	0.11	0.08	0.24	0.04	-0.04	0.22	0.22	-0.45	-0.28	0.68	0.16	-0.54	16
17	Health care.....	0.15	0.39	0.22	0.25	0.34	0.20	-0.09	-0.20	0.35	0.51	0.59	0.48	0.33	-0.10	0.42	0.42	-0.15	0.31	0.25	17
18	Transportation services.....	-0.02	0.04	0.03	-0.27	-0.14	-0.11	-0.07	-0.02	0.05	0.07	0.04	0.03	0.06	0.06	-0.02	0.03	0.06	0.03	0.02	18
19	Recreation services.....	0.03	0.07	0.03	-0.09	-0.10	-0.09	0.05	0.09	-0.06	0.12	0.13	-0.03	0.16	0.05	0.02	-0.02	0.07	0.02	0.02	19
20	Food services and accommodations.....	0.11	0.16	0.15	-0.31	-0.17	-0.04	-0.02	0.26	0.20	0.12	0.15	0.22	0.13	0.10	0.21	0.21	0.05	0.06	0.36	20
21	Financial services and insurance.....	0.02	-0.02	0.03	-0.58	-0.30	-0.25	-0.13	0.35	0.25	-0.25	-0.06	0.02	-0.08	0.24	-0.11	0.20	-0.01	-0.26	0.16	21
22	Other services.....	0.04	0.11	0.05	-0.15	-0.30	-0.03	0.05	0.01	0.10	0.14	0.18	0.22	-0.06	-0.06	0.19	0.07	-0.01	0.03	0.09	22
23	Final consumption expenditures of nonprofit institutions serving households.....	0.02	0.07	0.08	-0.18	-0.13	0.06	0.17	-0.07	0.09	-0.07	-0.01	0.05	0.16	0.33	-0.10	-0.02	0.29	-0.08	0.07	23
24	Gross output of nonprofit institutions.....	0.11	0.20	0.22	0.05	0.09	0.14	0.03	-0.14	0.32	0.28	0.28	0.14	0.21	0.07	0.24	0.31	0.05	0.35	0.28	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	0.08	0.13	0.14	0.24	0.22	0.09	-0.14	-0.08	0.23	0.35	0.29	0.09	0.05	-0.26	0.34	0.33	-0.24	0.43	0.20	25
26	<b>Gross private domestic investment</b> .....	1.50	0.62	1.17	-7.02	-3.52	-1.14	3.85	2.13	1.65	1.87	-0.75	-0.68	1.40	0.68	3.72	1.78	0.09	0.85	-0.20	26
27	<b>Fixed investment</b> .....	-0.03	0.76	1.03	-4.73	-2.49	-0.32	-0.69	-0.10	1.58	-0.10	0.87	-0.14	1.39	1.75	1.19	1.18	0.56	0.12	1.36	27
28	Nonresidential.....	0.07	0.80	0.76	-3.54	-1.86	-0.73	-0.57	0.20	1.07	0.70	0.83	-0.11	1.30	1.71	0.93	0.74	0.36	-0.19	0.96	28
29	Structures.....	-0.50	0.07	0.27	-1.39	-1.31	-0.98	-0.98	-0.70	0.31	-0.06	0.23	-0.84	0.77	0.51	0.31	0.35	0.02	0.00	0.16	29
30	Equipment and software.....	0.56	0.72	0.49	-2.16	-0.54	0.25	0.40	0.90	0.76	0.76	0.60	0.72	0.53	1.20	0.62	0.39	0.35	-0.19	0.79	30
31	Information processing equipment and software.....	0.16	0.18	0.13	-0.17	0.10	0.40	0.28	0.04	0.02	0.24	0.28	0.02	0.30	0.13	0.23	0.21	-0.09	-0.09	0.49	31
32	Computers and peripheral equipment.....	0.02	0.06	0.02	0.04	0.05	0.00	0.13	-0.04	0.01	-0.04	0.05	0.01	0.21	0.06	0.06	0.07	-0.12	-0.19	0.26	32
33	Software.....	0.05	0.12	0.10	-0.02	0.09	0.09	0.11	-0.02	-0.04	0.12	0.12	0.14	0.13	0.14	0.16	0.04	0.11	0.07	0.15	33
34	Other.....	0.10	-0.01	0.01	-0.20	-0.04	0.31	0.04	0.11	0.04	0.16	0.11	-0.13	-0.04	-0.07	0.02	0.10	-0.08	0.04	0.08	34
35	Industrial equipment.....	-0.01	0.14	0.09	-0.70	-0.24	-0.11	-0.06	-0.10	0.25	-0.01	0.11	0.18	0.01	0.38	0.25	-0.18	0.16	0.00	0.12	35
36	Transportation equipment.....	0.38	0.26	0.19	-0.93	-0.01	0.11	0.21	0.73	0.44	0.49	0.08	0.26	0.13	0.40	0.32	0.22	0.19	-0.22	0.09	36
37	Other equipment.....	0.04	0.14	0.08	-0.36	-0.39	-0.14	-0.03	0.23	0.06	0.04	0.13	0.27	0.09	0.30	-0.17	0.14	0.09	0.12	0.09	37
38	Residential.....	-0.09	-0.03	0.27	-1.18	-0.63	0.40	-0.12	-0.30	0.51	-0.80	0.03	-0.03	0.09	0.03	0.26	0.14	0.19	0.31	0.40	38
39	<b>Change in private inventories</b> .....	1.52	-0.14	0.14	-2.29	-1.03	0.19	4.55	2.33	0.07	1.97	-1.61	-0.54	0.01	-1.07	2.53	-0.39	-0.46	0.73	-1.55	39
40	Farm.....	-0.04	0.02	-0.06	-0.07	-0.03	-0.10	0.14	0.01	-0.10	-0.19	0.03	0.11	-0.02	0.11	0.05	-0.03	-0.17	-0.38	0.15	40
41	Nonfarm.....	1.56	-0.17	0.20	-2.22	-1.00	0.29	4.41	2.22	0.17	2.16	-1.64	-0.65	0.03	-1.18	2.48	-0.37	-0.29	1.11	-1.70	41
42	<b>Net exports of goods and services</b> .....	-0.52	0.07	0.03	2.45	2.47	-0.70	-0.05	-0.83	-1.81	-0.95	1.24	0.03	0.54	0.02	-0.64	0.60	0.23	0.38	0.24	42
43	<b>Exports</b> .....	1.29	0.87	0.46	-3.78	0.10	1.48	2.55	0.70	1.14	1.18	1.24	0.75	0.56	0.83	0.21	0.60	0.72	0.27	-0.55	43
44	Goods.....	1.11	0.65	0.41	-3.29	-0.17	1.46	2.14	0.79	0.97	0.76	0.96	0.52	0.35	0.59	0.58	0.39	0.67	0.11	-0.56	44
45	Services.....	0.18	0.22	0.05	-0.49	0.27	0.02	0.42	-0.09	0.17	0.41	0.28	0.23	0.21	0.25	-0.38	0.21	0.05	0.16	0.00	45
46	<b>Imports</b> .....	-1.81	-0.80	-0.43	6.24	2.37	-2.18	-2.60	-1.53	-2.95	-2.13	-0.01	-0.72	-0.02	-0.81	-0.85	-0.54	-0.49	0.11	0.79	46
47	Goods.....	-1.74	-0.72	-0.31	5.68	2.22	-2.12	-2.55	-1.46	-2.92	-1.79	-0.15	-0.73	0.10	-0.43	-0.90	-0.29	-0.42	0.18	0.60	47
48	Services.....	-0.07	-0.08	-0.12	0.56	0.15	-0.06	-0.05	-0.06	-0.03	-0.34	0.15	0.01	-0.12	-0.38	0.05	-0.25	-0.07	-0.07	0.19	48
49	<b>Government consumption expenditures and gross investment</b> .....	0.14	-0.67	-0.34	0.37	1.94	0.79	0.23	-0.69	0.59	-0.06	-0.94	-1.49	-0.16	-0.60	-0.43	-0.60	-0.14	0.75	-1.38	49
50	<b>Federal</b> .....	0.37	-0.23	-0.18	-0.23	1.04	0.51	0.34	0.04	0.78	0.31	-0.35	-0.89	0.23	-0.36	-0.35	-0.34	-0.02	0.71	-1.23	50
51	National defense.....	0.17	-0.15	-0.17	-0.37	0.83	0.42	0.07	-0.22	0.40	0.40	-0.35	-0.84	0.45	0.15	-0.60	-0.39	-0.01	0.64	-1.28	51
52	Consumption expenditures.....	0.15	-0.09	-0.15	-0.21	0.62	0.37	0.08	-0.10	0.25	0.31	-0.29	-0.56	0.36	0.26	-0.66	-0.22	-0.10	0.64	-1.28	52
53	Gross investment.....	0.02	-0.06	-0.02	-0.16	0.21	0.04	-0.01	-0.12	0.14	0.09	-0.05	-0.28	0.09	-0.11	0.05	-0.16	0.09	0.00	0.01	53
54	Nondefense.....	0.20	-0.09	-0.01	0.14	0.21	0.09	0.2													

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

Line		Billions of current dollars						Billions of chained (2005) dollars						Change from preceding period			Line			
		2012 <sup>r</sup>	Seasonally adjusted at annual rates					2012 <sup>r</sup>	Seasonally adjusted at annual rates									2012 <sup>r</sup>	2012	
			2011	2012					2011	2012					2012 <sup>r</sup>	III			IV <sup>r</sup>	
				IV	I	II	III			IV <sup>r</sup>	IV	I	II	III						IV <sup>r</sup>
1	<b>Gross domestic product</b> .....	<b>15,681.5</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,585.6</b>	<b>15,811.0</b>	<b>15,851.2</b>	<b>13,591.1</b>	<b>13,441.0</b>	<b>13,506.4</b>	<b>13,548.5</b>	<b>13,652.5</b>	<b>13,656.8</b>	<b>292.0</b>	<b>104.0</b>	<b>4.3</b>	1			
2	<b>Personal consumption expenditures</b> .....	<b>11,120.9</b>	<b>10,873.8</b>	<b>11,007.2</b>	<b>11,067.2</b>	<b>11,154.4</b>	<b>11,254.6</b>	<b>9,604.9</b>	<b>9,489.3</b>	<b>9,546.8</b>	<b>9,582.5</b>	<b>9,620.1</b>	<b>9,670.0</b>	<b>176.1</b>	<b>37.6</b>	<b>49.9</b>	2			
3	<b>Goods</b> .....	<b>3,783.2</b>	<b>3,690.0</b>	<b>3,755.9</b>	<b>3,741.5</b>	<b>3,792.5</b>	<b>3,843.0</b>	<b>3,433.0</b>	<b>3,367.9</b>	<b>3,406.6</b>	<b>3,409.4</b>	<b>3,439.7</b>	<b>3,476.4</b>	<b>102.0</b>	<b>30.3</b>	<b>36.7</b>	3			
4	Durable goods.....	1,219.1	1,175.1	1,204.6	1,200.3	1,218.9	1,252.5	1,361.0	1,300.1	1,336.1	1,335.3	1,364.0	1,408.8	98.4	28.7	44.8	4			
5	Motor vehicles and parts.....	407.0	390.3	402.1	396.0	404.5	425.6	373.3	360.1	371.2	361.8	370.5	389.9	25.9	8.7	19.4	5			
6	Furnishings and durable household equipment.....	265.9	257.9	264.6	264.0	266.7	268.2	288.4	280.2	286.0	285.5	289.5	292.7	15.9	4.0	3.2	6			
7	Recreational goods and vehicles.....	354.0	344.2	350.2	351.0	355.1	359.9	564.0	528.5	545.0	554.6	569.9	586.3	55.4	15.3	16.4	7			
8	Other durable goods.....	192.1	182.7	187.7	189.4	192.7	198.8	167.1	158.3	162.1	165.5	168.0	173.0	8.7	2.5	5.0	8			
9	Nondurable goods.....	2,564.2	2,515.0	2,551.3	2,541.2	2,573.6	2,590.5	2,094.4	2,080.5	2,088.9	2,092.0	2,098.2	2,098.7	19.2	6.2	0.5	9			
10	Food and beverages purchased for off-premises consumption.....	829.1	824.4	827.0	827.5	829.2	832.6	685.8	686.4	686.4	685.4	685.9	685.7	0.5	0.5	-0.2	10			
11	Clothing and footwear.....	366.0	355.9	363.1	363.0	368.9	368.9	354.0	350.2	355.3	350.8	355.4	354.5	4.0	4.6	-0.9	11			
12	Gasoline and other energy goods.....	439.8	427.6	440.5	428.5	443.1	447.1	268.3	268.2	266.5	272.0	270.0	264.8	-3.2	-2.0	-5.2	12			
13	Other nondurable goods.....	929.3	907.1	920.6	922.3	932.4	941.9	797.9	786.2	792.9	793.5	798.2	807.2	20.5	4.7	9.0	13			
14	<b>Services</b> .....	<b>7,337.6</b>	<b>7,183.8</b>	<b>7,251.3</b>	<b>7,325.7</b>	<b>7,361.9</b>	<b>7,411.6</b>	<b>6,178.0</b>	<b>6,126.0</b>	<b>6,145.9</b>	<b>6,178.2</b>	<b>6,186.7</b>	<b>6,201.3</b>	<b>76.5</b>	<b>8.5</b>	<b>14.6</b>	14			
15	Household consumption expenditures (for services).....	7,035.2	6,888.5	6,956.4	7,019.4	7,060.6	7,104.5	5,880.6	5,834.5	5,855.1	5,877.6	5,888.8	5,900.8	66.3	11.2	12.0	15			
16	Housing and utilities.....	1,965.9	1,938.9	1,935.2	1,968.3	1,983.5	1,976.5	1,677.7	1,672.0	1,662.7	1,685.2	1,690.6	1,672.5	0.0	5.4	-18.1	16			
17	Health care.....	1,817.9	1,775.9	1,800.4	1,803.5	1,825.9	1,841.9	1,516.6	1,499.7	1,513.3	1,508.4	1,518.4	1,526.5	28.1	10.0	8.1	17			
18	Transportation services.....	312.9	306.1	309.4	313.0	313.6	315.6	252.7	249.7	250.6	252.4	253.4	254.2	3.8	1.0	0.8	18			
19	Recreation services.....	410.7	400.3	404.6	409.5	413.1	415.6	350.3	348.5	347.9	350.4	351.0	351.8	4.4	0.6	0.8	19			
20	Food services and accommodations.....	713.6	686.4	700.5	709.0	714.1	730.9	584.4	572.8	579.5	581.0	582.9	594.3	19.2	1.9	11.4	20			
21	Financial services and insurance.....	828.6	812.5	827.5	830.9	825.3	831.0	685.6	682.2	688.6	688.4	680.0	685.3	3.8	-8.4	5.3	21			
22	Other services.....	985.5	968.4	978.7	985.2	985.1	993.0	812.5	809.2	811.5	811.3	812.1	815.0	6.4	0.8	2.9	22			
23	Final consumption expenditures of nonprofit institutions serving households.....	302.4	295.3	295.0	306.3	301.3	307.1	301.6	294.8	293.9	305.3	302.1	305.0	11.5	-3.2	2.9	23			
24	Gross output of nonprofit institutions.....	1,218.5	1,180.5	1,198.4	1,206.8	1,225.6	1,243.1	1,039.1	1,019.5	1,029.7	1,031.3	1,043.1	1,052.4	28.3	11.8	9.3	24			
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	916.1	885.2	903.5	900.5	924.3	936.0	739.9	726.7	737.2	729.5	743.2	749.7	17.4	13.7	6.5	25			
26	<b>Gross private domestic investment</b> .....	<b>2,058.6</b>	<b>1,991.1</b>	<b>2,032.2</b>	<b>2,041.7</b>	<b>2,080.1</b>	<b>2,080.3</b>	<b>1,911.0</b>	<b>1,867.3</b>	<b>1,895.1</b>	<b>1,898.4</b>	<b>1,928.8</b>	<b>1,921.7</b>	<b>167.0</b>	<b>30.4</b>	<b>-7.2</b>	26			
27	<b>Fixed investment</b> .....	<b>2,000.9</b>	<b>1,909.0</b>	<b>1,959.7</b>	<b>1,986.9</b>	<b>1,997.9</b>	<b>2,059.0</b>	<b>1,850.1</b>	<b>1,778.7</b>	<b>1,820.6</b>	<b>1,840.6</b>	<b>1,844.8</b>	<b>1,894.4</b>	<b>145.6</b>	<b>4.2</b>	<b>49.5</b>	27			
28	Nonresidential.....	1,618.0	1,560.1	1,595.5	1,614.1	1,610.0	1,652.5	1,484.9	1,443.7	1,470.0	1,482.9	1,476.1	1,510.7	106.7	-6.8	34.6	28			
29	Structures.....	460.5	438.2	454.7	458.9	460.1	468.2	351.3	339.3	349.7	350.2	350.2	355.1	32.1	0.0	4.9	29			
30	Equipment and software.....	1,157.6	1,122.0	1,140.8	1,155.2	1,149.9	1,184.3	1,143.5	1,114.8	1,129.6	1,142.8	1,135.4	1,166.3	73.5	-7.4	30.9	30			
31	Information processing equipment and software.....	555.2	548.5	556.3	552.0	547.2	565.2	622.9	613.4	622.2	618.4	614.5	636.3	22.7	-3.9	21.8	31			
32	Computers and peripheral equipment.....	79.3	81.6	84.3	79.3	71.9	81.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	32			
33	Software.....	293.2	286.9	288.1	292.1	293.7	298.7	292.8	285.4	286.8	291.1	293.8	299.6	15.6	2.7	5.8	33			
34	Other.....	182.7	180.0	183.9	180.5	181.6	184.7	198.4	195.4	199.4	195.9	197.4	200.9	1.7	1.5	3.5	34			
35	Industrial equipment.....	197.4	196.6	190.7	197.8	198.0	203.2	163.3	164.4	158.5	163.6	163.7	167.5	10.7	0.1	3.8	35			
36	Transportation equipment.....	196.9	183.1	193.6	200.5	193.4	200.0	183.6	173.6	181.7	188.5	180.4	183.7	26.9	-8.1	3.3	36			
37	Other equipment.....	208.1	193.7	200.1	204.9	211.3	216.0	179.6	169.9	174.7	177.6	181.6	184.7	11.0	4.0	3.1	37			
38	Residential.....	382.8	348.8	364.2	372.8	387.9	406.5	367.1	336.0	352.1	359.3	370.9	386.1	39.5	11.6	15.2	38			
39	<b>Change in private inventories</b> .....	<b>57.7</b>	<b>82.1</b>	<b>72.6</b>	<b>54.8</b>	<b>82.3</b>	<b>21.3</b>	<b>42.7</b>	<b>70.5</b>	<b>56.9</b>	<b>41.4</b>	<b>60.3</b>	<b>12.0</b>	<b>11.7</b>	<b>18.9</b>	<b>-48.3</b>	39			
40	Farm.....	-16.0	-3.1	-4.1	-12.7	-26.5	-20.6	-11.1	-1.6	-2.6	-7.9	-19.2	-15.0	-7.3	-11.3	4.2	40			
41	Nonfarm.....	73.7	85.2	76.7	67.5	108.7	41.9	59.2	74.4	62.0	53.2	88.2	33.2	22.7	35.0	-55.0	41			
42	<b>Net exports of goods and services</b> .....	<b>-560.8</b>	<b>-594.8</b>	<b>-615.8</b>	<b>-576.9</b>	<b>-516.8</b>	<b>-533.6</b>	<b>-401.5</b>	<b>-418.0</b>	<b>-415.5</b>	<b>-407.4</b>	<b>-395.2</b>	<b>-387.9</b>	<b>6.5</b>	<b>12.2</b>	<b>7.3</b>	42			
43	<b>Exports</b> .....	<b>2,182.6</b>	<b>2,120.3</b>	<b>2,157.9</b>	<b>2,188.5</b>	<b>2,198.7</b>	<b>2,185.2</b>	<b>1,836.0</b>	<b>1,799.3</b>	<b>1,818.7</b>	<b>1,842.1</b>	<b>1,850.9</b>	<b>1,832.5</b>	<b>59.1</b>	<b>8.8</b>	<b>-18.4</b>	43			
44	Goods.....	1,542.3	1,501.9	1,525.8	1,550.5	1,555.1	1,537.8	1,299.9	1,273.6	1,286.3	1,308.3	1,311.8	1,293.2	52.3	3.5	-18.6	44			
45	Services.....	640.2	618.4	632.1	637.9	643.5	647.5	536.7	526.2	532.9	534.4	539.6	539.8	6.9	5.2	0.2	45			
46	<b>Imports</b> .....	<b>2,743.3</b>	<b>2,715.1</b>	<b>2,773.7</b>	<b>2,765.4</b>	<b>2,715.5</b>	<b>2,718.8</b>	<b>2,237.6</b>	<b>2,217.3</b>	<b>2,234.2</b>	<b>2,249.6</b>	<b>2,246.1</b>	<b>2,220.4</b>	<b>52.7</b>	<b>-3.5</b>	<b>-25.7</b>	46			
47	Goods.....	2,291.6	2,277.3	2,324.3	2,312.4	2,260.6	2,268.9	1,857.9	1,846.7	1,855.8	1,868.9	1,863.1	1,843.9	37.9	-5.8	-19.2	47			
48	Services.....	451.8	437.8	449.3	453.0	454.9	449.9	381.6	372.3	380.4	382.6	385.0	378.5	15.0	2.4	-6.5	48			

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

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

Line		Billions of current dollars						Billions of chained (2005) dollars						Change from preceding period			Line
		2012 <sup>r</sup>	Seasonally adjusted at annual rates					2012 <sup>r</sup>	Seasonally adjusted at annual rates					2012 <sup>r</sup>	2012		
			2011	2012					2011	2012					III	IV <sup>r</sup>	
			IV	I	II	III	IV <sup>r</sup>		IV	I	II	III	IV <sup>r</sup>		III	IV <sup>r</sup>	
49	<b>Government consumption expenditures and gross investment</b> .....	<b>3,062.9</b>	<b>3,051.0</b>	<b>3,054.6</b>	<b>3,053.7</b>	<b>3,093.3</b>	<b>3,049.9</b>	<b>2,481.3</b>	<b>2,502.7</b>	<b>2,483.7</b>	<b>2,479.4</b>	<b>2,503.1</b>	<b>2,458.9</b>	<b>-42.6</b>	<b>23.7</b>	<b>-44.2</b>	49
50	<b>Federal</b> .....	<b>1,214.3</b>	<b>1,211.2</b>	<b>1,207.7</b>	<b>1,210.7</b>	<b>1,241.4</b>	<b>1,197.4</b>	<b>1,024.1</b>	<b>1,034.2</b>	<b>1,023.1</b>	<b>1,022.5</b>	<b>1,045.9</b>	<b>1,005.0</b>	<b>-22.9</b>	<b>23.4</b>	<b>-40.9</b>	50
51	National defense .....	809.2	812.8	806.4	807.8	834.5	787.9	677.3	690.1	677.6	677.3	698.1	656.0	-21.8	20.8	-42.1	51
52	Consumption expenditures .....	703.5	704.0	703.5	701.1	728.1	681.4	580.4	590.0	582.9	579.8	600.5	558.7	-18.6	20.7	-41.8	52
53	Gross investment .....	105.7	108.8	102.9	106.7	106.4	106.6	97.1	100.6	94.8	97.9	97.7	98.1	-3.3	-0.2	0.4	53
54	Nondefense .....	405.1	398.4	401.3	402.9	406.8	409.4	347.0	344.1	345.6	345.3	347.8	349.3	-0.9	2.5	1.5	54
55	Consumption expenditures .....	355.9	348.0	352.1	353.7	358.2	359.8	300.2	296.1	298.7	298.6	301.6	302.1	1.8	3.0	0.5	55
56	Gross investment .....	49.2	50.4	49.2	49.2	48.6	49.7	46.8	48.2	47.0	46.8	46.2	47.3	-3.1	-0.6	1.1	56
57	<b>State and local</b> .....	<b>1,848.6</b>	<b>1,839.7</b>	<b>1,846.9</b>	<b>1,843.0</b>	<b>1,851.9</b>	<b>1,852.5</b>	<b>1,461.9</b>	<b>1,473.3</b>	<b>1,465.3</b>	<b>1,461.6</b>	<b>1,462.7</b>	<b>1,458.0</b>	<b>-20.1</b>	<b>1.1</b>	<b>-4.7</b>	57
58	Consumption expenditures .....	1,530.9	1,518.4	1,531.4	1,525.5	1,532.4	1,534.4	1,219.1	1,223.5	1,221.9	1,218.7	1,219.4	1,216.5	-10.3	0.7	-2.9	58
59	Gross investment .....	317.7	321.3	315.5	317.5	319.5	318.1	243.9	250.8	244.5	244.0	244.4	242.7	-9.7	0.4	-1.7	59
60	Residual .....							-90.6	-68.8	-83.5	-83.2	-85.5	-111.5				60
	<b>Addenda:</b>																
61	Final sales of domestic product .....	15,623.8	15,238.9	15,405.7	15,530.8	15,728.8	15,829.9	13,537.5	13,361.4	13,440.1	13,497.9	13,577.4	13,634.7	272.2	79.5	57.3	61
62	Gross domestic purchases .....	16,242.3	15,915.9	16,094.0	16,162.5	16,327.8	16,384.8	13,984.4	13,851.4	13,914.4	13,948.5	14,039.3	14,035.5	285.6	90.8	-3.8	62
63	Final sales to domestic purchasers .....	16,184.6	15,833.8	16,021.5	16,107.8	16,245.6	16,363.5	13,930.2	13,771.3	13,847.5	13,897.1	13,963.6	14,012.6	266.0	66.5	49.0	63
64	<b>Gross domestic product</b> .....	<b>15,681.5</b>	<b>15,321.0</b>	<b>15,478.3</b>	<b>15,585.6</b>	<b>15,811.0</b>	<b>15,851.2</b>	<b>13,591.1</b>	<b>13,441.0</b>	<b>13,506.4</b>	<b>13,548.5</b>	<b>13,652.5</b>	<b>13,656.8</b>	<b>292.0</b>	<b>104.0</b>	<b>4.3</b>	64
65	Plus: Income receipts from the rest of the world .....		787.1	769.6	775.1	775.8			686.5	667.0	670.5	668.5			-2.0		65
66	Less: Income payments to the rest of the world .....		523.1	554.7	527.8	532.7			455.1	479.7	455.7	458.4			2.7		66
67	<b>Equals: Gross national product</b> .....		<b>15,585.0</b>	<b>15,693.2</b>	<b>15,832.9</b>	<b>16,054.2</b>			<b>13,672.9</b>	<b>13,693.8</b>	<b>13,763.6</b>	<b>13,862.9</b>			<b>99.3</b>		67
68	Net domestic product .....	13,669.8	13,354.5	13,493.4	13,580.8	13,791.3	13,813.6	11,776.7	11,650.7	11,706.6	11,739.2	11,833.6	11,827.3	254.3	94.4	-6.3	68

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

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

Line		2010	2011	2012 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2009				2010				2011				2012				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	1.3	2.1	1.8	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.7	0.9	1
2	<b>Personal consumption expenditures ...</b>	1.9	2.4	1.8	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.6	1.5	2
3	Goods.....	1.7	3.8	1.3	-7.0	4.3	5.7	3.1	1.3	-2.8	1.0	4.0	6.6	5.9	3.0	-0.2	2.5	-1.8	1.9	1.0	3
4	Durable goods .....	-1.3	-0.9	-1.3	-2.4	-0.3	-2.6	1.0	-1.5	-2.0	-2.3	-2.1	-0.5	1.6	-0.6	-2.5	-1.0	-1.2	-2.3	-2.0	4
5	Nondurable goods .....	3.2	6.0	2.5	-9.2	6.5	9.9	4.1	2.6	-3.2	2.6	7.0	10.1	8.0	4.7	0.8	4.2	-2.2	4.0	2.5	5
6	Services .....	2.0	1.8	2.0	0.3	0.4	1.8	3.0	2.1	2.3	1.4	1.3	1.6	2.4	2.0	1.7	2.5	2.0	1.4	1.8	6
7	<b>Gross private domestic investment .....</b>	-1.3	1.5	1.2	-2.8	-6.4	-5.7	-1.3	-1.2	0.4	1.3	2.1	1.3	1.9	1.6	1.2	1.0	1.3	0.6	1.5	7
8	Fixed investment .....	-1.2	1.6	1.4	-2.3	-5.4	-4.3	-0.8	-1.6	-0.1	1.1	1.6	1.4	2.5	1.8	1.4	1.2	1.2	1.3	1.5	8
9	Nonresidential .....	-1.5	1.7	1.5	-2.2	-5.3	-4.6	-1.9	-2.0	0.4	1.1	1.5	1.9	2.6	1.9	1.5	1.8	1.2	0.8	1.2	9
10	Structures .....	-1.1	4.7	3.4	-5.4	-12.1	-9.9	-1.4	1.2	2.4	2.6	3.7	5.1	6.7	5.7	4.5	2.7	3.2	1.0	1.3	10
11	Equipment and software .....	-1.6	0.6	0.8	-0.2	-1.4	-2.1	-2.3	-3.4	-0.4	0.4	0.6	0.8	1.2	0.5	0.4	1.4	0.4	0.7	1.1	11
12	Residential.....	-0.2	0.9	0.8	-2.8	-5.9	-3.0	3.4	0.0	-2.0	1.4	2.4	-0.6	1.7	1.4	0.6	-1.4	1.2	3.3	2.7	12
13	Change in private inventories.....																				13
14	<b>Net exports of goods and services .....</b>																				14
15	Exports.....	4.5	6.4	0.9	-11.9	-0.1	5.0	5.7	4.9	5.0	0.9	9.6	11.1	8.4	1.7	-3.8	2.8	0.5	0.0	1.5	15
16	Goods.....	5.1	7.6	0.4	-14.4	2.1	5.1	5.4	5.5	5.5	1.0	12.6	13.3	9.4	1.2	-4.8	2.4	-0.4	0.1	1.2	16
17	Services .....	3.4	3.8	2.0	-6.9	-4.5	4.7	6.4	3.8	3.9	0.8	3.0	5.9	5.9	2.9	-1.3	3.8	2.6	-0.4	2.3	17
18	Imports.....	6.0	7.8	0.6	-28.8	6.4	13.3	12.4	7.9	-2.1	-3.1	10.1	18.6	12.8	-1.9	0.0	5.6	-3.9	-6.5	5.2	18
19	Goods.....	6.8	8.9	0.7	-33.1	8.3	15.7	13.6	9.5	-2.8	-3.8	10.9	21.7	14.3	-2.0	0.6	6.4	-4.8	-7.5	5.8	19
20	Services .....	2.6	3.0	0.2	-7.0	-0.9	3.9	7.2	1.0	0.8	0.8	6.0	4.5	5.1	-1.3	-3.1	1.7	1.0	-0.9	2.5	20
21	<b>Government consumption expenditures and gross investment</b>	2.4	3.3	1.8	-2.6	-0.5	1.5	2.1	4.7	1.2	1.7	3.6	5.2	4.1	2.4	0.0	3.6	0.6	1.4	1.5	21
22	Federal.....	2.4	2.8	1.6	0.8	-1.7	1.5	2.2	5.5	1.1	1.2	2.3	4.9	3.6	2.2	-0.9	3.2	1.2	0.9	1.5	22
23	National defense .....	2.3	3.0	1.8	-0.2	-2.2	1.2	2.3	5.9	1.0	0.9	2.8	6.1	3.3	2.3	-0.9	4.2	0.9	0.9	1.9	23
24	Nondefense .....	2.4	2.2	1.2	3.1	-0.6	2.3	2.1	4.9	1.5	1.7	1.2	2.8	4.2	2.1	-0.8	1.2	2.0	1.0	0.8	24
25	State and local .....	2.4	3.7	2.0	-4.7	0.2	1.5	2.0	4.2	1.3	2.0	4.6	5.3	4.4	2.6	0.6	3.8	0.1	1.6	1.4	25
	<b>Addenda:</b>																				
26	Final sales of domestic product.....	1.3	2.1	1.8	1.1	-0.7	0.7	1.4	1.5	1.6	2.0	2.1	2.0	2.7	3.0	0.4	2.0	1.5	2.8	0.9	26
27	Gross domestic purchases.....	1.6	2.5	1.7	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.4	1.5	27
28	Final sales to domestic purchasers.....	1.6	2.5	1.7	-2.3	0.3	1.8	2.4	2.0	0.6	1.4	2.4	3.4	3.5	2.3	0.9	2.5	0.7	1.5	1.5	28
29	Gross national product (GNP).....	1.3	2.1		1.0	-0.7	0.5	1.3	1.5	1.6	2.0	2.1	2.0	2.6	2.9	0.4	2.0	1.5	2.6		29
	<b>Implicit price deflators:</b>																				
30	GDP.....	1.3	2.1	1.8	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2.0	2.1	2.6	3.0	0.1	2.2	1.5	2.7	0.9	30
31	Gross domestic purchases.....	1.6	2.5	1.7	-2.5	0.2	1.7	2.3	2.1	0.8	1.3	2.3	3.5	3.5	2.3	0.6	2.7	0.7	1.5	1.5	31
32	GNP.....	1.3	2.1		0.9	-0.8	0.5	1.2	1.5	1.8	1.9	2.0	2.1	2.7	3.0	0.2	2.2	1.5	2.7		32

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

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

[Index numbers, 2005=100]

Line		2010	2011	2012 <sup>r</sup>	Seasonally adjusted					Line
					2011	2012				
					IV	I	II	III	IV <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>103.486</b>	<b>105.356</b>	<b>107.670</b>	<b>106.481</b>	<b>106.999</b>	<b>107.333</b>	<b>108.156</b>	<b>108.190</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>104.460</b>	<b>107.103</b>	<b>109.103</b>	<b>107.790</b>	<b>108.443</b>	<b>108.849</b>	<b>109.276</b>	<b>109.843</b>	2
3	Goods.....	104.304	108.263	111.580	109.462	110.722	110.812	111.796	112.992	3
4	Durable goods .....	104.887	112.395	121.160	115.736	118.937	118.866	121.423	125.413	4
5	Nondurable goods .....	103.888	106.236	107.222	106.510	106.938	107.096	107.413	107.441	5
6	Services .....	104.554	106.543	107.879	106.970	107.318	107.882	108.031	108.286	6
7	<b>Gross private domestic investment</b> .....	<b>76.327</b>	<b>80.284</b>	<b>87.973</b>	<b>85.959</b>	<b>87.241</b>	<b>87.394</b>	<b>88.793</b>	<b>88.463</b>	7
8	Fixed investment .....	75.326	80.311	87.173	83.807	85.785	86.724	86.923	89.258	8
9	Nonresidential .....	94.148	102.288	110.214	107.156	109.108	110.065	109.557	112.124	9
10	Structures .....	88.308	90.733	99.875	96.449	99.421	99.560	99.558	100.962	10
11	Equipment and software .....	96.822	107.473	114.862	111.972	113.460	114.790	114.049	117.148	11
12	Residential.....	42.862	42.268	47.368	43.361	45.433	46.364	47.855	49.819	12
13	Change in private inventories .....									13
14	<b>Exports of goods and services</b> .....	<b>127.623</b>	<b>136.152</b>	<b>140.687</b>	<b>137.871</b>	<b>139.356</b>	<b>141.152</b>	<b>141.824</b>	<b>140.415</b>	14
15	<b>Imports of goods and services</b> .....	<b>102.832</b>	<b>107.746</b>	<b>110.345</b>	<b>109.345</b>	<b>110.179</b>	<b>110.936</b>	<b>110.766</b>	<b>109.499</b>	15
16	<b>Government consumption expenditures and gross investment</b> .....	<b>109.955</b>	<b>106.497</b>	<b>104.701</b>	<b>105.604</b>	<b>104.804</b>	<b>104.622</b>	<b>105.620</b>	<b>103.756</b>	16
17	Federal .....	122.883	119.480	116.871	118.024	116.751	116.685	119.359	114.688	17
18	State and local .....	102.711	99.224	97.877	98.643	98.103	97.858	97.932	97.615	18
	<b>Addenda:</b>									
19	Final sales of domestic product.....	103.478	105.506	107.671	106.271	106.897	107.356	107.988	108.444	19
20	Gross domestic purchases.....	100.954	102.646	104.786	103.789	104.261	104.517	105.197	105.169	20
21	Final sales to domestic purchasers.....	100.932	102.771	104.772	103.577	104.150	104.523	105.023	105.392	21
22	Gross national product .....	104.193	106.304		107.490	107.655	108.204	108.984		22

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

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

[Index numbers, 2005=100]

Line		2010	2011	2012 <sup>r</sup>	Seasonally adjusted					Line
					2011	2012				
					IV	I	II	III	IV <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>111.002</b>	<b>113.369</b>	<b>115.382</b>	<b>114.041</b>	<b>114.608</b>	<b>115.050</b>	<b>115.807</b>	<b>116.063</b>	1
2	<b>Personal consumption expenditures (PCE)</b> .....	<b>111.087</b>	<b>113.790</b>	<b>115.784</b>	<b>114.593</b>	<b>115.300</b>	<b>115.496</b>	<b>115.952</b>	<b>116.389</b>	2
3	Goods.....	104.852	108.822	110.202	109.569	110.256	109.743	110.261	110.546	3
4	Durable goods .....	91.611	90.799	89.576	90.381	90.157	89.888	89.358	88.900	4
5	Nondurable goods .....	112.622	119.430	122.425	120.879	122.136	121.472	122.659	123.433	5
6	Services .....	114.418	116.435	118.770	117.270	117.989	118.576	118.997	119.519	6
7	<b>Gross private domestic investment</b> .....	<b>104.854</b>	<b>106.439</b>	<b>107.743</b>	<b>107.013</b>	<b>107.292</b>	<b>107.647</b>	<b>107.818</b>	<b>108.214</b>	7
8	Fixed investment .....	105.023	106.680	108.170	107.352	107.661	107.977	108.324	108.718	8
9	Nonresidential .....	105.514	107.359	108.990	108.092	108.562	108.878	109.104	109.417	9
10	Structures .....	121.158	126.850	131.221	129.302	130.167	131.198	131.540	131.978	10
11	Equipment and software .....	99.806	100.445	101.232	100.656	101.001	101.094	101.282	101.554	11
12	Residential.....	102.520	103.406	104.272	103.812	103.439	103.754	104.593	105.302	12
13	Change in private inventories .....									13
14	<b>Exports of goods and services</b> .....	<b>110.738</b>	<b>117.860</b>	<b>118.874</b>	<b>117.839</b>	<b>118.652</b>	<b>118.802</b>	<b>118.792</b>	<b>119.249</b>	14
15	<b>Imports of goods and services</b> .....	<b>112.989</b>	<b>121.851</b>	<b>122.616</b>	<b>122.463</b>	<b>124.156</b>	<b>122.942</b>	<b>120.907</b>	<b>122.458</b>	15
16	<b>Government consumption expenditures and gross investment</b> .....	<b>117.334</b>	<b>121.233</b>	<b>123.435</b>	<b>121.903</b>	<b>122.979</b>	<b>123.157</b>	<b>123.574</b>	<b>124.031</b>	16
17	Federal .....	113.583	116.721	118.564	117.111	118.038	118.403	118.679	119.135	17
18	State and local .....	119.579	124.001	126.449	124.866	126.042	126.089	126.605	127.061	18
	<b>Addenda:</b>									
19	PCE excluding food and energy <sup>1</sup> .....	110.214	111.802	113.704	112.500	113.122	113.603	113.912	114.181	19
20	Market-based PCE <sup>2</sup> .....	110.820	113.641	115.741	114.510	115.231	115.407	115.944	116.383	20
21	Market-based PCE excluding food and energy <sup>2</sup> .....	109.760	111.311	113.322	112.069	112.693	113.196	113.576	113.822	21
22	Final sales of domestic product.....	110.993	113.371	115.412	114.056	114.628	115.065	115.849	116.104	22
23	Gross domestic purchases.....	111.421	114.208	116.149	114.958	115.674	115.888	116.298	116.734	23
24	Final sales to domestic purchasers.....	111.420	114.219	116.186	114.981	115.703	115.911	116.346	116.782	24
25	Gross national product .....	110.986	113.363		114.038	114.609	115.050	115.804		25
	<b>Implicit price deflators:</b>									
26	Gross domestic product .....	110.993	113.359	115.381	113.987	114.599	115.035	115.810	116.068	26
27	Final sales of domestic product.....	110.993	113.371	115.411	114.052	114.624	115.061	115.845	116.100	27
28	Gross domestic purchases.....	111.412	114.198	116.146	114.905	115.665	115.873	116.301	116.738	28
29	Final sales to domestic purchasers .....	111.420	114.219	116.183	114.977	115.699	115.907	116.342	116.777	29
30	Gross national product .....	110.977	113.353		113.985	114.600	115.035	115.807		30

<sup>r</sup> Revised

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

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

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

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

Line		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>r</sup>	Line
1	<b>Gross domestic product (GDP)</b> .....	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.1	2.4	1.8	2.2	1
2	<b>Personal consumption expenditures</b> .....	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	1.8	2.5	1.9	2
3	Goods.....	4.8	6.8	8.0	5.3	3.1	4.1	4.6	4.5	4.2	3.3	3.0	-2.5	-3.0	3.6	3.8	3.1	3
4	Durable goods .....	8.2	12.2	13.0	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5.0	-4.9	-5.4	6.2	7.2	7.8	4
5	Nondurable goods .....	2.9	3.8	5.1	3.2	1.8	2.0	3.4	2.8	3.2	2.6	1.9	-1.2	-1.8	2.3	2.3	0.9	5
6	Services .....	3.1	4.4	4.1	5.0	2.5	1.9	1.9	2.7	3.0	2.6	1.9	0.4	-1.4	1.0	1.9	1.3	6
7	<b>Gross private domestic investment</b> .....	12.4	10.0	8.8	6.8	-7.0	-1.4	3.9	10.1	5.5	2.7	-3.2	-10.2	-24.8	13.7	5.2	9.6	7
8	Fixed investment .....	9.2	10.9	9.3	7.4	-1.9	-4.2	3.5	7.4	6.5	2.4	-1.9	-7.1	-19.0	-0.2	6.6	8.5	8
9	Nonresidential .....	12.1	12.0	10.4	9.8	-2.8	-7.9	1.4	6.2	6.7	8.0	6.5	-0.8	-18.1	0.7	8.6	7.7	9
10	Structures .....	7.3	5.1	0.1	7.8	-1.5	-17.7	-3.8	1.1	1.4	9.2	14.1	6.4	-21.1	-15.6	2.7	10.1	10
11	Equipment and software .....	13.8	14.5	14.1	10.5	-3.2	-4.2	3.1	7.9	8.5	7.6	3.3	-4.3	-16.4	8.9	11.0	6.9	11
12	Residential.....	1.9	7.7	6.3	1.0	0.6	5.2	8.2	9.8	6.2	-7.3	-18.7	-23.9	-22.4	-3.7	-1.4	12.1	12
13	Change in private inventories.....																	13
14	<b>Net exports of goods and services</b> .....																	14
15	Exports.....	11.9	2.3	4.4	8.6	-5.6	-2.0	1.6	9.5	6.7	9.0	9.3	6.1	-9.1	11.1	6.7	3.3	15
16	Goods.....	14.4	2.2	3.8	11.1	-6.2	-3.6	1.8	8.5	7.5	9.4	9.7	6.3	-12.0	14.3	7.2	4.2	16
17	Services .....	5.9	2.4	5.7	2.7	-4.1	1.9	1.2	11.9	5.0	7.9	8.3	5.6	-2.6	4.7	5.6	1.3	17
18	Imports.....	13.5	11.7	11.5	13.0	-2.8	3.4	4.4	11.1	6.1	6.1	2.4	-2.7	-13.5	12.5	4.8	2.4	18
19	Goods.....	14.4	11.8	12.5	13.4	-3.2	3.7	4.9	11.1	6.8	5.9	2.6	-3.8	-15.6	14.9	5.2	2.1	19
20	Services .....	8.7	10.9	6.8	11.0	-0.8	1.8	1.9	11.2	2.8	7.1	1.4	3.6	-3.3	2.5	2.8	4.1	20
21	<b>Government consumption expenditures and gross investment</b> .....	1.9	2.1	3.6	2.0	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.6	3.7	0.6	-3.1	-1.7	21
22	Federal .....	-1.0	-1.1	1.9	0.5	4.1	7.3	6.6	4.1	1.3	2.1	1.2	7.2	6.1	4.5	-2.8	-2.2	22
23	National defense .....	-2.8	-2.1	1.9	-0.5	3.8	7.4	8.7	5.7	1.5	1.6	2.2	7.5	6.0	3.0	-2.6	-3.1	23
24	Nondefense .....	2.7	0.8	2.1	2.4	4.6	7.2	2.8	1.0	0.9	3.2	-0.8	6.5	6.5	7.7	-3.1	-0.3	24
25	State and local .....	3.6	3.9	4.5	2.8	3.7	3.3	-0.1	-0.2	-0.2	0.9	1.4	0.0	2.2	-1.8	-3.4	-1.4	25
	<b>Addenda:</b>																	
26	Final sales of domestic product.....	3.9	4.4	4.9	4.2	2.0	1.3	2.5	3.1	3.2	2.6	2.2	0.2	-2.3	0.9	2.0	2.1	26
27	Gross domestic purchases.....	4.7	5.5	5.7	4.8	1.2	2.4	2.9	3.9	3.2	2.6	1.2	-1.5	-4.0	2.8	1.7	2.1	27
28	Final sales to domestic purchasers.....	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	-1.0	-3.3	1.3	1.8	1.9	28
29	Gross national product .....	4.3	4.3	4.9	4.2	1.2	1.8	2.7	3.6	3.1	2.4	2.3	0.0	-3.2	2.8	2.0	.....	29
30	Real disposable personal income .....	3.5	6.0	3.0	5.1	2.4	3.3	2.5	3.4	1.4	4.0	2.4	2.4	-2.8	1.8	1.3	1.5	30
	<b>Price indexes:</b>																	
31	Gross domestic purchases.....	1.5	0.7	1.6	2.5	1.9	1.4	2.3	3.0	3.7	3.4	2.9	3.2	-0.2	1.6	2.5	1.7	31
32	Gross domestic purchases excluding food and energy <sup>1</sup> .....	1.5	1.0	1.5	2.0	1.8	1.7	2.0	2.7	3.3	3.1	2.7	2.6	0.6	1.4	1.9	1.7	32
33	GDP.....	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	0.9	1.3	2.1	1.8	33
34	GDP excluding food and energy <sup>1</sup> .....	1.8	1.2	1.6	2.2	2.0	1.8	2.0	2.8	3.5	3.3	2.8	2.4	0.7	1.6	2.0	1.7	34
35	Personal consumption expenditures.....	1.9	1.0	1.6	2.5	1.9	1.4	2.0	2.6	3.0	2.7	2.7	3.3	0.1	1.9	2.4	1.8	35

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

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

Line	2009				2010				2011				2012				Line
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....																1
2	<b>Personal consumption expenditures (PCE)</b> .....																2
3	Goods.....																3
4	Durable goods.....																4
5	Nondurable goods.....																5
6	Services.....																6
7	<b>Gross private domestic investment</b> .....																7
8	Fixed investment.....																8
9	Nonresidential.....																9
10	Structures.....																10
11	Equipment and software.....																11
12	Residential.....																12
13	Change in private inventories.....																13
14	<b>Net exports of goods and services</b> .....																14
15	Exports.....																15
16	Goods.....																16
17	Services.....																17
18	Imports.....																18
19	Goods.....																19
20	Services.....																20
21	<b>Government consumption expenditures and gross investment</b> ...																21
22	Federal.....																22
23	National defense.....																23
24	Nondefense.....																24
25	State and local.....																25
<b>Addenda:</b>																	
26	Final sales of domestic product.....																26
27	Gross domestic purchases.....																27
28	Final sales to domestic purchasers.....																28
29	Gross national product.....																29
30	Real disposable personal income.....																30
<b>Price indexes:</b>																	
31	Gross domestic purchases.....																31
32	Gross domestic purchases excluding food and energy <sup>1</sup> .....																32
33	GDP.....																33
34	GDP excluding food and energy <sup>1</sup> .....																34
35	PCE.....																35
36	PCE excluding food and energy <sup>1</sup> .....																36
37	Market-based PCE <sup>2</sup> .....																37
38	Market-based PCE excluding food and energy <sup>2</sup> .....																38

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

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

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

[Billions of dollars]

Line		2010	2011	2012 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2011	2012				
					IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Gross domestic product</b> .....	14,498.9	15,075.7	15,681.5	15,321.0	15,478.3	15,585.6	15,811.0	15,851.2	1
2	Plus: Income receipts from the rest of the world.....	716.5	783.7	.....	787.1	769.6	775.1	775.8	.....	2
3	Less: Income payments to the rest of the world .....	507.2	531.8	.....	523.1	554.7	527.8	532.7	.....	3
4	<b>Equals: Gross national product</b> .....	14,708.2	15,327.5	.....	15,585.0	15,693.2	15,832.9	16,054.2	.....	4
5	Less: Consumption of fixed capital .....	1,873.4	1,936.8	2,011.8	1,966.6	1,984.9	2,004.8	2,019.8	2,037.6	5
6	Less: Statistical discrepancy.....	23.3	31.9	.....	70.3	1.1	77.7	138.5	.....	6
7	<b>Equals: National income</b> .....	12,811.4	13,358.9	.....	13,548.1	13,707.2	13,750.5	13,895.9	.....	7
8	Compensation of employees.....	7,970.0	8,295.2	8,565.7	8,340.1	8,495.7	8,527.7	8,577.6	8,661.8	8
9	Wage and salary accruals.....	6,404.6	6,661.3	6,880.6	6,692.4	6,825.9	6,849.2	6,888.5	6,959.0	9
10	Supplements to wages and salaries.....	1,565.4	1,633.9	1,685.1	1,647.7	1,669.8	1,678.5	1,689.1	1,702.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,103.4	1,157.3	1,202.5	1,165.3	1,184.3	1,194.9	1,205.4	1,225.1	11
12	Rental income of persons with capital consumption adjustment.....	349.2	409.7	463.1	430.3	445.3	452.8	471.0	483.5	12
13	Corporate profits with inventory valuation and capital consumption adjustments .....	1,702.4	1,827.0	.....	1,953.1	1,900.1	1,921.9	1,967.6	.....	13
14	Net interest and miscellaneous payments .....	567.9	527.4	503.2	515.9	515.6	489.5	518.2	489.6	14
15	Taxes on production and imports less subsidies.....	998.0	1,036.2	1,069.5	1,047.1	1,067.7	1,069.8	1,067.8	1,072.7	15
16	Business current transfer payments (net) .....	140.0	132.6	127.9	127.4	130.5	127.9	123.8	129.3	16
17	Current surplus of government enterprises .....	-19.5	-26.5	-34.0	-31.1	-32.0	-34.1	-35.5	-34.4	17
	<b>Addendum:</b>									
18	Gross domestic income.....	14,475.6	15,043.8	.....	15,250.7	15,477.1	15,507.9	15,672.6	.....	18

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

[Billions of dollars]

Line		2010	2011	2012 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2011	2012				
					IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	12,321.9	12,947.3	13,405.9	13,017.4	13,227.1	13,327.0	13,406.2	13,663.2	1
2	Compensation of employees, received .....	7,970.0	8,295.2	8,565.7	8,340.1	8,495.7	8,527.7	8,577.6	8,661.8	2
3	Wage and salary disbursements .....	6,404.6	6,661.3	6,880.6	6,692.4	6,825.9	6,849.2	6,888.5	6,959.0	3
4	Supplements to wages and salaries.....	1,565.4	1,633.9	1,685.1	1,647.7	1,669.8	1,678.5	1,689.1	1,702.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,103.4	1,157.3	1,202.5	1,165.3	1,184.3	1,194.9	1,205.4	1,225.1	5
6	Farm .....	44.3	54.6	56.3	54.4	52.3	52.5	59.4	61.0	6
7	Nonfarm.....	1,059.1	1,102.8	1,146.2	1,110.9	1,132.1	1,142.4	1,146.0	1,164.1	7
8	Rental income of persons with capital consumption adjustment.....	349.2	409.7	463.1	430.3	445.3	452.8	471.0	483.5	8
9	Personal income receipts on assets.....	1,598.3	1,685.1	1,747.3	1,684.6	1,696.4	1,730.8	1,712.8	1,849.1	9
10	Personal interest income .....	1,016.6	1,008.8	990.9	988.0	991.8	1,006.1	975.3	990.5	10
11	Personal dividend income .....	581.7	676.3	756.3	696.6	704.6	724.6	737.5	858.7	11
12	Personal current transfer receipts .....	2,284.3	2,319.2	2,375.6	2,319.9	2,348.0	2,365.2	2,388.0	2,401.3	12
13	Less: Contributions for government social insurance, domestic .....	983.3	919.3	948.3	922.8	942.6	944.4	948.7	957.6	13
14	Less: Personal current taxes.....	1,194.8	1,398.0	1,474.7	1,419.1	1,450.8	1,465.2	1,476.5	1,506.2	14
15	<b>Equals: Disposable personal income</b> .....	11,127.1	11,549.3	11,931.2	11,598.3	11,776.4	11,861.8	11,929.7	12,157.0	15
16	Less: Personal outlays .....	10,560.4	11,059.9	11,461.2	11,205.6	11,348.7	11,406.1	11,494.7	11,595.1	16
17	<b>Equals: Personal saving</b> .....	566.7	489.4	470.1	392.7	427.7	455.7	435.1	561.9	17
18	Personal saving as a percentage of disposable personal income.....	5.1	4.2	3.9	3.4	3.6	3.8	3.6	4.6	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2005) dollars <sup>2</sup>	9,035.8	9,340.0	9,526.7	9,335.4	9,435.7	9,491.3	9,502.6	9,676.3	19
20	Disposable personal income, billions of chained (2005) dollars <sup>2</sup> .....	10,016.5	10,149.7	10,304.8	10,121.5	10,213.9	10,270.6	10,288.8	10,445.4	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

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

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

Line		2010	2011	2012 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2009				2010				2011				2012				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP .....	2.4	1.8	2.2	-5.3	-0.3	1.4	4.0	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2.0	1.3	3.1	0.1	1
2	Goods.....	9.1	5.1	5.4	-8.0	1.2	6.2	18.6	14.1	-1.1	10.2	5.9	3.8	3.4	2.1	16.1	3.9	1.3	6.1	1.2	2
3	Services .....	1.1	0.9	0.5	-0.9	1.8	0.7	1.3	0.1	2.0	1.2	1.4	0.5	1.5	0.5	-1.0	0.6	1.2	1.7	-1.1	3
4	Structures.....	-8.3	-2.7	5.7	-25.9	-19.6	-7.1	-16.9	-16.0	18.3	-11.2	-1.4	-17.4	9.1	5.5	7.2	7.4	1.7	3.9	7.4	4
5	Motor vehicle output.....	27.5	11.0	12.4	-57.2	26.5	121.1	17.7	26.1	23.2	15.4	-12.9	37.8	2.1	1.5	24.0	30.9	7.3	-8.6	7.2	5
6	GDP excluding motor vehicle output.....	1.9	1.6	1.9	-4.0	-0.7	0.0	3.8	1.9	1.8	2.3	2.8	-0.7	2.5	1.3	3.6	1.3	1.1	3.5	-0.1	6
7	Final sales of computers <sup>1</sup> .....	-13.8	35.3	11.8	36.9	-14.0	-39.1	-37.2	1.3	-28.0	34.6	72.6	47.2	21.0	31.5	31.1	4.5	-19.9	29.5	25.6	7
8	GDP excluding final sales of computers .....	2.5	1.7	2.2	-5.4	-0.2	1.7	4.2	2.3	2.4	2.5	2.2	-0.1	2.4	1.2	4.0	1.9	1.4	3.0	0.0	8
9	Farm gross value added <sup>2</sup> .....	-5.0	-17.7	-4.3	-5.7	23.8	53.3	-20.5	-16.0	13.0	-23.0	-28.9	-23.6	-28.0	11.4	18.8	3.5	-10.3	-31.8	-16.9	9
10	Nonfarm business gross value added <sup>3</sup> .....	3.1	2.6	3.1	-5.0	-2.5	0.3	5.2	3.3	2.8	5.1	3.9	-0.1	3.4	1.6	5.3	2.7	2.1	4.7	0.5	10
11	Gross domestic income <sup>4</sup> .....	3.1	1.8	.....	-6.0	-2.5	0.7	5.0	5.6	1.6	3.8	1.1	2.6	0.4	-0.2	4.5	3.8	-0.7	1.6	.....	11
<b>Price indexes:</b>																					
12	GDP .....	1.3	2.1	1.8	1.0	-0.8	0.5	1.3	1.5	1.7	2.0	2.1	2.0	2.6	3.0	0.4	2.0	1.6	2.7	0.9	12
13	GDP excluding food and energy <sup>5</sup> .....	1.6	2.0	1.7	-0.1	0.2	1.0	2.0	2.0	1.4	1.3	1.7	2.3	2.6	2.1	0.9	2.6	1.4	1.3	1.2	13
14	GDP excluding final sales of computers .....	1.4	2.2	1.8	1.1	-0.7	0.7	1.3	1.6	1.7	2.1	2.2	2.1	2.6	3.0	0.4	2.0	1.6	2.7	0.9	14
15	Gross domestic purchases.....	1.6	2.5	1.7	-2.4	0.2	1.7	2.4	2.1	0.7	1.4	2.5	3.4	3.5	2.3	0.9	2.5	0.7	1.4	1.5	15
16	Gross domestic purchases excluding food and energy <sup>5</sup> ...	1.4	1.9	1.7	-0.4	0.3	0.7	1.9	1.8	1.2	1.2	1.5	2.2	2.7	2.0	1.0	2.4	1.4	1.2	1.1	16
17	Gross domestic purchases excluding final sales of computers to domestic purchasers .....	1.7	2.6	1.8	-2.3	0.3	1.9	2.4	2.1	0.7	1.4	2.5	3.5	3.6	2.4	0.9	2.6	0.8	1.5	1.6	17
18	Personal consumption expenditures (PCE) .....	1.9	2.4	1.8	-2.1	1.6	3.1	3.1	1.8	0.6	1.3	2.2	3.2	3.6	2.3	1.1	2.5	0.7	1.6	1.5	18
19	PCE excluding food and energy <sup>5</sup> .....	1.5	1.4	1.7	0.7	1.7	1.5	2.4	1.5	1.4	1.0	0.8	1.3	2.3	1.9	1.3	2.2	1.7	1.1	0.9	19
20	Market-based PCE <sup>6</sup> .....	1.5	2.5	1.8	-1.5	2.0	2.9	2.4	1.2	0.0	1.2	2.1	3.6	3.8	2.6	1.2	2.5	0.6	1.9	1.5	20
21	Market-based PCE excluding food and energy <sup>6</sup> .....	1.0	1.4	1.8	2.0	2.1	1.1	1.6	0.7	0.8	0.8	0.5	1.5	2.3	2.1	1.5	2.2	1.8	1.3	0.9	21

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2012.

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

2. Farm output less intermediate goods and services purchased.

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

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

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

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

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

## Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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