



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, AUGUST 29, 2013

BEA 13-38

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GROSS DOMESTIC PRODUCT: SECOND QUARTER 2013 (SECOND ESTIMATE) CORPORATE PROFITS: SECOND QUARTER 2013 (PRELIMINARY ESTIMATE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 2.5 percent in the second quarter of 2013 (that is, from the first quarter to the second quarter), according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 1.1 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 1.7 percent. With this second estimate for the second quarter, the increase in exports was larger than previously estimated, and the increase in imports was smaller than previously estimated (see "Revisions" on page 3).

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

The acceleration in real GDP in the second quarter primarily reflected upturns in exports and in nonresidential fixed investment and a smaller decrease in federal government spending that were partly offset by an acceleration in imports and decelerations in private inventory investment and in PCE.

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

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

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 0.3 percent in the second quarter, unrevised from the advance estimate; this index increased 1.2 percent in the first quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 0.9 percent in the second quarter, compared with an increase of 1.4 percent in the first.

Real personal consumption expenditures increased 1.8 percent in the second quarter, compared with an increase of 2.3 percent in the first. Durable goods increased 6.1 percent, compared with an increase of 5.8 percent. Nondurable goods increased 1.8 percent, compared with an increase of 2.7 percent. Services increased 1.1 percent, compared with an increase of 1.5 percent.

Real nonresidential fixed investment increased 4.4 percent in the second quarter, in contrast to a decrease of 4.6 percent in the first. Nonresidential structures increased 16.1 percent, in contrast to a decrease of 25.7 percent. Equipment increased 2.9 percent, compared with an increase of 1.6 percent. Intellectual property products decreased 0.9 percent, in contrast to an increase of 3.7 percent. Real residential fixed investment increased 12.9 percent, compared with an increase of 12.5 percent.

Real exports of goods and services increased 8.6 percent in the second quarter, in contrast to a decrease of 1.3 percent in the first. Real imports of goods and services increased 7.0 percent, compared with an increase of 0.6 percent.

Real federal government consumption expenditures and gross investment decreased 1.6 percent in the second quarter, compared with a decrease of 8.4 percent in the first. National defense decreased 0.6 percent, compared with a decrease of 11.2 percent. Nondefense decreased 3.2 percent, compared with a decrease of 3.6 percent. Real state and local government consumption expenditures and gross investment decreased 0.5 percent, compared with a decrease of 1.3 percent.

The change in real private inventories added 0.59 percentage point to the second-quarter change in real GDP, after adding 0.93 percentage point to the first-quarter change. Private businesses increased inventories \$62.6 billion in the second quarter, following increases of \$42.2 billion in the first quarter and \$7.3 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.9 percent in the second quarter, compared with an increase of 0.2 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.4 percent in the second quarter, compared with an increase of 1.4 percent in the first.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 3.0 percent in the second quarter, compared with an increase of 0.6 percent in the first. GNP includes, and GDP excludes, net receipts of income from the rest of the

world, which increased \$16.8 billion in the second quarter after decreasing \$17.5 billion in the first; in the second quarter, receipts increased \$1.3 billion, and payments decreased \$15.5 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.2 percent, or \$132.6 billion, in the second quarter to a level of \$16,667.9 billion. In the first quarter, current-dollar GDP increased 2.8 percent, or \$115.0 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 2.5 percent in the second quarter, compared with an increase of 2.4 percent (revised) in the first. 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 upward revision to the percent change in real GDP primarily reflected an upward revision to exports, a downward revision to imports, and an upward revision to private inventory investment that were partly offset by a downward revision to state and local government spending.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP.....	1.7	2.5
Current-dollar GDP.....	2.4	3.2
Gross domestic purchases price index...	0.3	0.3

Corporate Profits

Profits from current production (corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)) increased \$78.3 billion in the second quarter, in contrast to a decrease of \$26.6 billion in the first. Taxes on corporate income increased \$10.5 billion, in contrast to a decrease of \$25.0 billion. Profits after tax with IVA and CCAdj increased \$67.9 billion, in contrast to a decrease of \$1.7 billion.

Dividends increased \$273.8 billion in the second quarter, in contrast to a decrease of \$103.8 billion in the first. The large second-quarter increase primarily reflected dividends paid by Fannie Mae to the federal government. Undistributed profits decreased \$205.9 billion, in contrast to an increase of \$102.1 billion. Net cash flow with IVA -- the internal funds available to corporations for investment -- decreased \$194.6 billion, in contrast to an increase of \$140.7 billion.

Profits from current production reflect the depreciation of fixed assets valued at current cost using consistent depreciation profiles. These profiles are based on used-asset prices and do not depend on the depreciation-accounting practices used for federal income tax returns. The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts.

Corporate profits by industry

Domestic profits of financial corporations increased \$14.3 billion in the second quarter, in contrast to a decrease of \$4.1 billion in the first. Domestic profits of nonfinancial corporations increased \$50.4 billion, in contrast to a decrease of \$3.1 billion.

The rest-of-the-world component of profits increased \$13.6 billion in the second quarter, in contrast to a decrease of \$19.6 billion in the first. This measure is calculated as the difference between receipts from rest of the world and payments to rest of the world.

Gross value added of nonfinancial domestic corporate business

In the second 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 the unit nonlabor and labor costs incurred by corporations; unit prices were unchanged.

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Next release -- September 26, 2013, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2013 (Third Estimate)
Corporate Profits: Second Quarter 2013 (Revised Estimate)

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

Line		2010	2011	2012	Seasonally adjusted at annual rates														Line		
					2009		2010				2011				2012					2013	
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I'	II'
1	Gross domestic product (GDP)	2.5	1.8	2.8	1.3	3.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	1
2	Personal consumption expenditures	2.0	2.5	2.2	2.5	0.0	2.1	3.3	2.8	4.3	2.1	1.5	2.1	2.4	2.9	1.9	1.7	1.7	2.3	1.8	2
3	Goods	3.4	3.4	3.3	7.3	-0.9	4.0	5.2	3.8	7.6	2.7	0.2	1.2	5.0	4.6	2.2	3.7	3.7	3.7	3.2	3
4	Durable goods	6.1	6.6	7.7	20.6	-7.0	5.4	12.5	6.7	12.9	5.4	-0.8	5.2	13.5	9.8	2.9	8.3	10.5	5.8	6.1	4
5	Nondurable goods	2.2	1.9	1.4	1.5	2.0	3.4	1.9	2.5	5.2	1.4	0.7	-0.5	1.3	2.2	1.8	1.6	0.6	2.7	1.8	5
6	Services	1.2	2.1	1.6	0.3	0.5	1.2	2.4	2.2	2.6	1.8	2.1	2.5	1.1	2.1	1.7	0.7	0.6	1.5	1.1	6
7	Gross private domestic investment	12.9	4.9	9.5	-3.4	36.2	13.6	22.3	13.7	-3.5	-7.5	14.2	2.5	31.9	10.5	-1.6	6.5	-2.4	4.7	9.9	7
8	Fixed investment	1.5	6.2	8.3	-0.5	-2.8	0.8	13.6	-0.4	8.5	-0.5	8.6	14.8	10.0	8.6	4.7	2.7	11.6	-1.5	6.0	8
9	Nonresidential.....	2.5	7.6	7.3	-5.0	-3.6	4.2	11.4	8.3	8.6	-0.9	9.9	16.7	9.5	5.8	4.5	0.3	9.8	-4.6	4.4	9
10	Structures	-16.4	2.1	12.7	-24.4	-30.0	-25.0	11.8	-5.8	7.7	-29.8	33.7	28.4	14.4	7.0	6.9	5.9	17.6	-25.7	16.1	10
11	Equipment.....	15.9	12.7	7.6	5.3	7.7	31.2	23.3	18.0	11.8	12.0	4.3	20.3	10.2	8.3	5.3	-3.9	8.9	1.6	2.9	11
12	Intellectual property products	1.9	4.4	3.4	1.1	6.6	-1.6	-2.0	6.1	5.0	3.7	4.9	5.3	5.5	1.3	1.8	2.8	5.7	3.7	-0.9	12
13	Residential.....	-2.5	0.5	12.9	21.0	0.3	-12.2	23.2	-30.7	7.9	1.7	2.7	6.1	12.2	23.0	5.7	14.1	19.8	12.5	12.9	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	11.5	7.1	3.5	14.0	23.4	6.4	9.5	10.9	12.4	3.8	4.9	7.0	2.7	4.2	3.8	0.4	1.1	-1.3	8.6	16
17	Goods	14.3	7.1	3.8	21.0	28.9	11.0	11.7	8.6	13.0	4.4	3.7	5.7	7.7	1.8	5.2	1.6	-3.0	-2.8	10.1	17
18	Services.....	5.6	7.0	3.0	1.0	12.4	-3.1	4.6	16.3	11.0	2.4	7.7	10.0	-8.1	10.0	0.8	-2.6	11.3	2.2	5.2	18
19	Imports	12.8	4.9	2.2	15.9	18.7	11.9	20.2	14.5	0.9	2.8	0.7	4.9	5.9	0.7	2.5	0.5	-3.1	0.6	7.0	19
20	Goods	15.2	5.2	2.1	19.6	23.0	14.6	24.1	14.6	1.7	4.4	-0.7	3.5	6.7	0.9	2.5	0.4	-3.5	-0.2	7.1	20
21	Services.....	2.8	3.1	2.7	2.5	2.2	0.4	3.8	14.0	-2.5	-5.0	7.8	11.9	1.8	-0.1	2.3	1.0	-1.0	5.0	6.3	21
22	Government consumption expenditures and gross investment	0.1	-3.2	-1.0	2.2	-0.8	-2.9	2.9	-0.3	-4.1	-7.5	-1.3	-2.5	-1.5	-1.4	0.3	3.5	-6.5	-4.2	-0.9	22
23	Federal	4.4	-2.6	-1.4	5.6	0.2	3.8	8.5	3.7	-2.7	-10.5	1.8	-3.4	-3.1	-2.5	-0.2	8.9	-13.9	-8.4	-1.6	23
24	National defense	3.2	-2.3	-3.2	8.6	-1.3	-1.8	6.4	7.6	-3.5	-14.2	6.8	2.4	-10.2	-6.7	-1.0	12.5	-21.6	-11.2	-0.6	24
25	Nondefense	6.4	-3.0	1.8	0.2	3.0	14.8	12.3	-2.8	-1.2	-3.5	-6.5	-13.1	11.3	5.4	1.2	2.8	1.0	-3.6	-3.2	25
26	State and local.....	-2.7	-3.6	-0.7	0.1	-1.4	-7.1	-0.8	-3.1	-5.0	-5.4	-3.4	-1.9	-0.4	-0.6	0.6	-0.2	-1.0	-1.3	-0.5	26
Addenda:																					
27	Final sales of domestic product.....	1.0	2.0	2.6	1.6	-0.5	0.0	2.8	0.9	4.5	-0.3	2.4	3.0	2.1	3.4	2.2	2.2	2.2	0.2	1.9	27
28	Gross domestic purchases.....	2.9	1.7	2.6	1.8	3.8	2.5	5.5	3.5	1.4	-1.3	2.6	1.2	5.3	3.1	1.1	2.7	-0.5	1.4	2.4	28
29	Final sales to domestic purchasers.....	1.5	1.8	2.4	2.1	-0.5	0.9	4.5	1.7	3.0	-0.3	1.8	2.8	2.6	2.9	2.0	2.2	1.4	0.5	1.9	29
30	Gross domestic income (GDI) ¹	2.7	2.5	2.5	2.0	5.9	0.5	2.8	5.2	1.6	2.0	2.3	2.2	2.6	5.4	-0.6	0.9	4.9	2.4	2.5	30
31	Gross national product (GNP)	2.8	2.1	2.7	2.6	4.2	1.7	3.9	2.6	3.2	-0.5	3.1	1.9	4.8	3.0	1.4	2.4	0.3	0.6	3.0	31
32	Disposable personal income	1.1	2.4	2.0	-4.0	-0.1	0.3	5.4	1.9	2.7	5.0	-0.4	1.6	-0.6	4.6	1.8	-0.6	9.0	-7.9	3.2	32
Current-dollar measures:																					
33	GDP	3.7	3.8	4.6	1.2	5.1	3.0	5.8	4.7	4.9	0.3	5.9	3.9	5.4	5.8	3.0	4.9	1.6	2.8	3.2	33
34	Final sales of domestic product	2.3	4.0	4.4	1.7	0.7	1.3	4.7	2.7	6.6	1.4	5.2	5.5	2.6	5.5	3.9	4.6	3.3	1.6	2.7	34
35	Gross domestic purchases	4.5	4.0	4.3	3.0	6.1	4.4	6.5	4.9	3.7	1.5	6.1	3.3	6.3	5.5	2.1	3.9	1.3	2.9	2.7	35
36	Final sales to domestic purchasers	3.1	4.2	4.1	3.5	1.7	2.6	5.5	3.0	5.3	2.6	5.5	4.9	3.6	5.2	3.0	3.6	3.0	1.7	2.2	36
37	GDI	4.0	4.5	4.3	1.9	7.1	1.9	4.6	7.1	3.7	3.7	5.0	4.8	3.1	7.5	1.1	3.0	6.4	4.2	3.2	37
38	GNP	4.1	4.2	4.4	2.5	5.4	3.6	5.7	4.5	5.3	1.1	5.8	4.4	5.3	5.0	3.2	4.6	1.8	2.3	3.7	38
39	Disposable personal income	2.8	4.8	3.9	-1.6	2.6	1.7	5.8	3.1	4.8	8.2	3.3	3.9	0.8	6.9	2.9	1.1	10.7	-7.0	3.3	39

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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

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

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2012	Seasonally adjusted at annual rates					2012	Seasonally adjusted at annual rates					Change from preceding period			
			2012			2013			2012			2013		2012	2013		
			II	III	IV	I ^r	II ^r		II	III	IV	I ^r	II ^r		I ^r	II ^r	
52	Government consumption expenditures and gross investment	3,167.0	3,164.1	3,193.5	3,150.7	3,124.1	3,118.0	2,963.1	2,963.5	2,988.8	2,938.8	2,907.4	2,900.5	-29.2	-31.4	-6.9	52
53	Federal	1,295.7	1,293.8	1,322.1	1,275.2	1,255.0	1,252.7	1,220.3	1,218.5	1,244.6	1,198.9	1,172.8	1,168.0	-17.6	-26.1	-4.8	53
54	National defense	817.1	816.7	841.9	793.7	775.8	776.3	769.1	768.8	791.8	745.0	723.1	722.0	-25.5	-21.9	-1.1	54
55	Consumption expenditures.....	652.0	649.6	675.0	630.6	619.7	615.7	610.4	608.4	631.7	588.1	573.4	568.7	-16.7	-14.7	-4.7	55
56	Gross investment	165.1	167.1	166.9	163.1	156.1	160.6	158.5	160.2	159.8	156.8	149.5	153.2	-8.8	-7.3	3.7	56
57	Nondefense.....	478.6	477.1	480.2	481.5	479.2	476.4	451.2	449.7	452.8	453.9	449.8	446.1	7.9	-4.1	-3.7	57
58	Consumption expenditures.....	359.7	357.9	361.1	363.3	362.6	360.2	336.9	335.2	338.3	340.2	338.1	335.0	11.3	-2.1	-3.1	58
59	Gross investment	118.9	119.3	119.2	118.2	116.6	116.2	114.2	114.5	114.4	113.7	111.6	111.0	-3.6	-2.1	-0.6	59
60	State and local	1,871.3	1,870.3	1,871.4	1,875.4	1,869.1	1,865.3	1,742.8	1,745.0	1,744.3	1,739.8	1,734.3	1,732.1	-11.7	-5.5	-2.2	60
61	Consumption expenditures	1,536.4	1,531.3	1,536.8	1,544.3	1,543.0	1,542.2	1,427.1	1,425.2	1,429.9	1,429.5	1,429.9	1,431.8	0.3	0.4	1.9	61
62	Gross investment	334.9	339.0	334.6	331.2	326.1	323.1	315.1	319.2	313.8	309.6	303.7	299.6	-12.2	-5.9	-4.1	62
63	Residual.....							-34.1	-30.1	-34.6	-45.1	-38.0	-40.2				63
	Addenda:																
64	Final sales of domestic product	16,178.5	16,093.6	16,274.4	16,407.3	16,471.9	16,582.9	15,403.2	15,360.8	15,444.9	15,528.3	15,536.4	15,610.8	388.8	8.1	74.4	64
65	Gross domestic purchases	16,791.8	16,718.3	16,880.4	16,936.1	17,058.4	17,174.0	15,902.3	15,864.4	15,971.4	15,950.8	16,005.8	16,102.8	401.2	55.0	97.0	65
66	Final sales to domestic purchasers	16,725.7	16,651.4	16,798.8	16,923.1	16,995.0	17,089.0	15,835.2	15,797.9	15,882.8	15,939.7	15,958.6	16,033.1	371.8	18.9	74.5	66
67	Gross domestic product	16,244.6	16,160.4	16,356.0	16,420.3	16,535.3	16,667.9	15,470.7	15,427.7	15,534.0	15,539.6	15,583.9	15,681.0	418.3	44.3	97.1	67
68	Plus: Income receipts from the rest of the world.....	818.6	814.4	812.0	829.8	813.3	815.6	705.5	703.6	698.9	711.5	695.2	696.5	1.7	-16.3	1.3	68
69	Less: Income payments to the rest of the world	565.7	555.7	564.4	572.8	575.9	558.2	487.3	479.9	485.5	490.7	491.9	476.4	12.1	1.2	-15.5	69
70	Equals: Gross national product	16,497.4	16,419.2	16,603.7	16,677.3	16,772.7	16,925.2	15,693.1	15,656.2	15,751.1	15,764.8	15,789.7	15,905.2	406.4	24.9	115.5	70
71	Net domestic product.....	13,701.7	13,626.7	13,800.9	13,845.3	13,931.5	14,035.5	13,015.8	12,978.2	13,073.6	13,067.9	13,099.9	13,184.3	376.0	32.0	84.4	71
72	Gross domestic income ¹	16,261.6	16,150.3	16,269.6	16,522.0	16,690.9	16,822.7	15,487.0	15,418.0	15,451.9	15,636.0	15,730.6	15,826.5	382.7	94.6	95.9	72

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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

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	Seasonally adjusted at annual rates															Line	
					2009		2010				2011				2012				2013		
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II ^r
1	Gross domestic product (GDP)	1.2	2.0	1.7	0.0	1.2	1.3	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.8	1
2	Personal consumption expenditures ...	1.7	2.4	1.8	2.5	2.8	1.4	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	0.0	2
3	Goods.....	1.6	3.6	1.3	5.2	3.3	1.1	-2.5	0.6	4.0	6.0	6.3	2.6	0.2	2.2	-1.2	1.3	0.7	-1.0	-3.3	3
4	Durable goods	-1.4	-1.0	-1.2	-2.7	1.5	-1.6	-2.4	-2.5	-1.9	-0.8	1.4	-0.6	-2.2	-0.7	-1.2	-2.2	-2.1	-1.1	-2.0	4
5	Nondurable goods	3.1	5.9	2.4	9.1	4.2	2.4	-2.5	2.2	6.9	9.3	8.6	4.1	1.3	3.5	-1.1	3.0	2.0	-0.9	-4.0	5
6	Services	1.7	1.8	2.2	1.3	2.5	1.5	1.9	1.5	1.2	1.5	2.4	2.2	2.0	2.3	2.2	1.9	2.1	2.1	1.8	6
7	Gross private domestic investment	-0.9	1.3	1.3	-4.7	-0.3	-0.8	0.5	0.7	2.1	1.1	1.7	1.0	0.7	1.4	1.6	1.3	1.5	2.1	1.8	7
8	Fixed investment	-0.8	1.3	1.3	-3.7	0.1	-1.1	0.1	0.5	1.8	1.4	2.2	1.1	0.7	1.5	1.5	1.4	1.3	2.3	2.0	8
9	Nonresidential.....	-0.9	1.5	1.4	-3.9	-0.5	-1.5	0.9	0.6	1.6	1.5	2.3	1.3	0.9	2.1	1.5	1.0	0.8	1.3	1.2	9
10	Structures	-1.2	2.9	1.9	-10.5	-0.8	1.5	2.1	2.1	2.5	2.7	4.2	3.7	2.7	0.9	1.9	0.6	1.2	4.0	5.3	10
11	Equipment.....	-2.0	0.9	1.3	-2.1	-3.8	-4.2	-0.2	1.0	1.0	0.7	1.7	0.7	1.0	2.1	0.4	1.4	1.5	-0.3	-0.4	11
12	Intellectual property products	0.5	1.2	1.4	-0.7	3.3	-0.3	1.4	-1.0	1.9	2.0	2.2	0.5	-0.6	2.7	2.9	0.7	-0.6	1.9	0.9	12
13	Residential.....	-0.4	0.7	0.9	-2.8	3.0	0.6	-2.8	0.0	2.3	0.8	1.4	0.1	0.1	-0.8	1.4	3.4	4.0	6.3	5.1	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	4.4	6.4	0.9	4.9	6.5	3.9	4.7	1.2	9.7	10.6	8.3	2.3	-4.0	2.9	0.6	0.0	1.5	1.4	-3.2	16
17	Goods	5.0	7.6	0.4	5.2	6.6	4.2	5.4	1.4	12.7	12.7	9.5	1.9	-5.2	2.4	-0.1	0.0	1.1	1.2	-4.4	17
18	Services.....	3.1	3.8	2.1	4.2	6.1	3.3	3.2	0.9	3.4	6.0	5.7	3.2	-1.0	4.0	2.4	-0.1	2.5	2.0	-0.3	18
19	Imports	6.0	7.8	0.5	14.5	13.0	6.4	-1.8	-2.2	9.6	17.4	12.8	-0.4	-0.8	4.3	-3.7	-5.0	4.1	0.5	-5.0	19
20	Goods	6.7	8.8	0.6	17.1	14.2	7.5	-2.4	-2.9	10.4	20.4	14.6	-0.3	-0.3	4.8	-4.5	-5.9	4.5	0.6	-5.9	20
21	Services.....	2.8	2.8	0.2	4.4	7.5	1.2	0.7	1.5	5.9	3.7	4.5	-0.7	-3.2	1.6	0.5	-0.3	2.3	-0.1	-0.5	21
22	Government consumption expenditures and gross investment	2.7	2.8	1.3	1.2	2.0	4.8	3.0	2.0	2.9	3.6	4.1	1.7	-0.5	2.9	0.3	0.3	1.4	0.9	0.2	22
23	Federal	2.6	2.7	0.8	0.6	2.2	5.5	2.9	1.6	2.3	4.2	3.8	1.3	-1.0	1.5	0.8	0.2	0.6	2.4	0.9	23
24	National defense	2.4	2.8	1.0	0.5	2.3	5.6	2.4	0.8	2.2	5.2	4.2	1.2	-1.6	2.4	1.2	0.4	0.8	2.8	0.9	24
25	Nondefense	3.1	2.5	0.4	0.9	2.2	5.4	3.9	2.9	2.3	2.5	3.2	1.7	0.0	0.0	0.2	-0.2	0.1	1.8	0.9	25
26	State and local.....	2.7	2.9	1.6	1.5	1.9	4.3	3.1	2.3	3.3	3.1	4.3	1.9	-0.1	3.8	-0.1	0.4	1.9	-0.1	-0.3	26
	Addenda:																				
27	Final sales of domestic product.....	1.2	2.0	1.8	0.1	1.2	1.3	1.8	1.8	2.0	1.7	2.7	2.5	0.5	2.0	1.7	2.3	1.1	1.4	0.8	27
28	Gross domestic purchases.....	1.5	2.3	1.7	1.3	2.2	1.8	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.3	28
29	Final sales to domestic purchasers	1.5	2.3	1.7	1.4	2.3	1.7	0.9	1.3	2.2	2.9	3.6	2.0	0.9	2.3	1.0	1.4	1.5	1.2	0.3	29
30	Gross national product (GNP)	1.3	2.0	1.7	0.0	1.2	1.8	1.8	1.8	2.1	1.6	2.7	2.4	0.5	2.0	1.7	2.3	1.1	1.3	0.7	30
	Implicit price deflators:																				
31	GDP	1.2	2.0	1.7	-0.1	1.2	1.4	1.8	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.7	31
32	Gross domestic purchases	1.5	2.3	1.6	1.2	2.2	1.9	0.9	1.3	2.3	2.8	3.5	2.1	0.9	2.2	1.0	1.2	1.9	1.5	0.3	32
33	GNP	1.3	2.0	1.7	-0.1	1.2	1.9	1.7	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.7	33

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2010	2011	2012	Seasonally adjusted					Line
					2012			2013		
					II	III	IV	I	II ^r	
1	Gross domestic product	102.507	104.400	107.302	107.003	107.741	107.780	108.087	108.760	1
2	Personal consumption expenditures	101.960	104.555	106.854	106.643	107.092	107.537	108.138	108.612	2
3	Goods	103.446	106.925	110.495	109.889	110.888	111.904	112.928	113.810	3
4	Durable goods	106.092	113.074	121.833	120.060	122.484	125.591	127.379	129.278	4
5	Nondurable goods	102.226	104.177	105.594	105.463	105.877	106.047	106.762	107.233	5
6	Services	101.244	103.411	105.090	105.070	105.252	105.421	105.818	106.098	6
7	Gross private domestic investment	112.901	118.449	129.705	128.745	130.795	130.012	131.521	134.669	7
8	Fixed investment	101.504	107.844	116.766	115.904	116.675	119.914	119.467	121.233	8
9	Nonresidential	102.471	110.225	118.263	117.847	117.938	120.717	119.318	120.610	9
10	Structures	83.585	85.360	96.212	94.922	96.299	100.282	93.090	96.640	10
11	Equipment	115.892	130.639	140.604	140.999	139.602	142.609	143.175	144.216	11
12	Intellectual property products	101.887	106.388	109.962	109.326	110.072	111.617	112.648	112.385	12
13	Residential	97.496	97.964	110.581	107.854	111.476	116.635	120.123	123.828	13
14	Change in private inventories									14
15	Exports of goods and services	111.476	119.367	123.590	123.738	123.851	124.196	123.781	126.353	15
16	Imports of goods and services	112.759	118.239	120.860	121.207	121.358	120.398	120.584	122.632	16
17	Government consumption expenditures and gross investment	100.074	96.868	95.921	95.933	96.752	95.135	94.117	93.893	17
18	Federal	104.350	101.660	100.212	100.065	102.212	98.455	96.315	95.922	18
19	State and local	97.293	93.751	93.128	93.243	93.207	92.966	92.672	92.558	19
	Addenda:									
20	Final sales of domestic product	101.045	103.082	105.751	105.460	106.038	106.610	106.666	107.177	20
21	Gross domestic purchases	102.933	104.666	107.374	107.118	107.841	107.702	108.073	108.728	21
22	Final sales to domestic purchasers	101.507	103.381	105.866	105.617	106.185	106.565	106.691	107.189	22
23	Gross national product	102.756	104.954	107.744	107.491	108.143	108.237	108.408	109.201	23

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2010	2011	2012	Seasonally adjusted					Line
					2012			2013		
					II	III	IV	I	II ^r	
1	Gross domestic product	101.215	103.203	105.008	104.751	105.345	105.640	105.994	106.193	1
2	Personal consumption expenditures (PCE)	101.654	104.086	106.009	105.750	106.193	106.622	106.909	106.917	2
3	Goods	101.637	105.345	106.666	106.366	106.718	106.900	106.641	105.740	3
4	Durable goods	98.622	97.649	96.467	96.791	96.246	95.746	95.487	95.016	4
5	Nondurable goods	103.085	109.128	111.765	111.127	111.964	112.522	112.264	111.126	5
6	Services	101.663	103.463	105.689	105.450	105.939	106.493	107.060	107.536	6
7	Gross private domestic investment	99.109	100.364	101.646	101.482	101.820	102.196	102.726	103.194	7
8	Fixed investment	99.180	100.506	101.852	101.679	102.045	102.386	102.967	103.478	8
9	Nonresidential	99.070	100.524	101.977	101.897	102.157	102.350	102.692	103.007	9
10	Structures	98.844	101.748	103.732	103.703	103.856	104.164	105.189	106.547	10
11	Equipment	98.009	98.928	100.187	99.940	100.300	100.673	100.601	100.504	11
12	Intellectual property products	100.541	101.789	103.169	103.304	103.486	103.325	103.816	104.045	12
13	Residential	99.645	100.392	101.246	100.664	101.505	102.500	104.088	105.399	13
14	Change in private inventories									14
15	Exports of goods and services	104.415	111.140	112.185	112.127	112.114	112.543	112.944	112.042	15
16	Imports of goods and services	106.008	114.273	114.862	115.038	113.570	114.725	114.873	113.411	16
17	Government consumption expenditures and gross investment	102.673	105.560	106.882	106.771	106.850	107.209	107.454	107.501	17
18	Federal	102.614	105.344	106.184	106.182	106.224	106.370	107.007	107.251	18
19	State and local	102.714	105.710	107.371	107.183	107.288	107.798	107.775	107.688	19
	Addenda:									
20	PCE excluding food and energy ¹	101.287	102.743	104.632	104.482	104.849	105.187	105.542	105.756	20
21	Market-based PCE ²	101.497	104.034	105.920	105.672	106.101	106.460	106.800	106.733	21
22	Market-based PCE excluding food and energy ²	101.047	102.480	104.320	104.199	104.538	104.783	105.210	105.365	22
23	Final sales of domestic product	101.217	103.217	105.033	104.774	105.374	105.663	106.024	106.230	23
24	Gross domestic purchases	101.528	103.884	105.599	105.383	105.742	106.150	106.467	106.553	24
25	Final sales to domestic purchasers	101.528	103.898	105.624	105.405	105.769	106.171	106.496	106.587	25
26	Gross national product	101.326	103.327	105.131	104.874	105.465	105.762	106.116	106.314	26
	Implicit price deflators:									
27	Gross domestic product	101.211	103.199	105.002	104.750	105.292	105.667	106.105	106.294	27
28	Final sales of domestic product	101.216	103.217	105.033	104.771	105.371	105.660	106.021	106.227	28
29	Gross domestic purchases	101.523	103.880	105.594	105.383	105.691	106.177	106.576	106.652	29
30	Final sales to domestic purchasers	101.528	103.898	105.624	105.403	105.767	106.170	106.494	106.586	30
31	Gross national product	101.321	103.322	105.126	104.873	105.413	105.788	106.225	106.413	31

^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

Line	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Line
1	Gross domestic product (GDP)																1
2	4.5	4.4	4.8	4.1	1.0	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	2
3	Personal consumption expenditures																2
4	3.8	5.3	5.5	5.1	2.5	2.5	3.1	3.8	3.5	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	3
5	4.8	6.7	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.4	3.3	4
6	8.2	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.6	7.7	5
7	2.9	3.7	5.0	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.9	1.4	6
8	3.2	4.6	4.1	5.0	2.2	1.8	2.2	3.2	3.2	2.7	2.0	0.8	-0.8	1.2	2.1	1.6	7
9	Gross private domestic investment																7
10	11.4	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	4.9	9.5	8
11	8.6	10.2	8.8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.2	8.3	9
12	10.8	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.6	7.3	10
13	7.3	5.1	0.1	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.1	12.7	11
14	11.1	13.1	12.5	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	12.7	7.6	12
15	13.0	10.8	12.4	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	4.4	3.4	13
16	2.4	8.6	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	12.9	14
17	Change in private inventories																14
18	Net exports of goods and services																15
19	11.9	2.3	4.6	8.4	-5.7	-1.9	1.6	9.4	6.0	8.9	8.9	5.7	-9.1	11.5	7.1	3.5	16
20	14.4	2.2	5.9	10.1	-6.2	-3.5	1.9	8.5	7.4	9.4	7.5	6.1	-12.0	14.3	7.1	3.8	17
21	5.9	2.6	1.4	3.9	-4.3	2.3	1.0	11.6	3.0	7.7	12.3	4.8	-2.1	5.6	7.0	3.0	18
22	13.5	11.7	11.4	12.8	-2.9	3.4	4.3	11.0	6.1	6.1	2.3	-2.6	-13.7	12.8	4.9	2.2	19
23	14.4	11.8	12.7	13.1	-3.2	3.7	4.9	11.1	6.7	5.9	1.8	-3.7	-15.8	15.2	5.2	2.1	20
24	8.7	10.9	4.7	11.0	-0.9	1.8	1.3	10.5	3.1	7.4	4.7	3.1	-3.1	2.8	3.1	2.7	21
25	Government consumption expenditures and gross investment																22
26	1.9	2.1	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.2	-1.0	23
27	-0.8	-0.9	2.0	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.6	-1.4	24
28	-2.7	-2.1	1.5	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.2	25
29	2.8	1.3	2.7	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.0	1.8	26
30	3.6	3.8	4.2	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.6	-0.7	27
31	Addenda:																27
32	4.0	4.5	4.9	4.2	1.9	1.2	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.0	2.0	2.6	28
33	4.7	5.5	5.7	4.8	1.1	2.3	3.1	4.2	3.5	2.6	1.1	-1.3	-3.8	2.9	1.7	2.6	29
34	4.2	5.6	5.7	4.8	2.0	1.8	3.1	3.9	3.5	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	30
35	5.1	5.3	4.5	4.7	1.1	1.4	2.2	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.5	2.5	31
36	4.4	4.4	4.9	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-3.0	2.8	2.1	2.7	32
37	3.7	5.9	3.3	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.5	1.1	2.4	2.0	33
38	Price indexes:																33
39	1.5	0.7	1.6	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	3.0	-0.2	1.5	2.3	1.7	34
40	1.5	0.9	1.5	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.7	1.6	35
41	1.7	1.1	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.0	1.7	36
42	1.8	1.2	1.5	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.8	1.7	37
43	1.7	0.8	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.4	1.8	38

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

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

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

Line	2009		2010				2011				2012				2013		Line
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures (PCE)																2
3	Goods																3
4	Durable goods																4
5	Nondurable goods																5
6	Services																6
7	Gross private domestic investment																7
8	Fixed investment																8
9	Nonresidential																9
10	Structures																10
11	Equipment																11
12	Intellectual property products																12
13	Residential																13
14	Change in private inventories																14
15	Net exports of goods and services																15
16	Exports																16
17	Goods																17
18	Services																18
19	Imports																19
20	Goods																20
21	Services																21
22	Government consumption expenditures and gross investment																22
23	Federal																23
24	National defense																24
25	Nondefense																25
26	State and local																26
Addenda:																	
27	Final sales of domestic product																27
28	Gross domestic purchases																28
29	Final sales to domestic purchasers																29
30	Gross domestic income ¹																30
31	Gross national product																31
32	Real disposable personal income																32
Price indexes:																	
33	Gross domestic purchases																33
34	Gross domestic purchases excluding food and energy ²																34
35	GDP																35
36	GDP excluding food and energy ²																36
37	PCE																37
38	PCE excluding food and energy ²																38
39	Market-based PCE ³																39
40	Market-based PCE excluding food and energy ³																40

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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

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

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

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

[Billions of dollars]

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2012			2013		
					II	III	IV	I ^r	II ^r	
1	Gross domestic product	14,958.3	15,533.8	16,244.6	16,160.4	16,356.0	16,420.3	16,535.3	16,667.9	1
2	Plus: Income receipts from the rest of the world	720.0	802.8	818.6	814.4	812.0	829.8	813.3	815.6	2
3	Less: Income payments to the rest of the world	514.1	542.1	565.7	555.7	564.4	572.8	575.9	558.2	3
4	Equals: Gross national product	15,164.2	15,794.6	16,497.4	16,419.2	16,603.7	16,677.3	16,772.7	16,925.2	4
5	Less: Consumption of fixed capital	2,381.6	2,452.6	2,542.9	2,533.7	2,555.1	2,575.0	2,603.8	2,632.4	5
6	Less: Statistical discrepancy	43.1	-53.7	-17.0	10.1	86.4	-101.7	-155.6	-154.8	6
7	Equals: National income	12,739.5	13,395.7	13,971.6	13,875.3	13,962.1	14,204.0	14,324.5	14,447.6	7
8	Compensation of employees	7,967.3	8,278.5	8,611.6	8,553.8	8,591.0	8,787.4	8,748.3	8,811.7	8
9	Wages and salaries	6,377.5	6,638.7	6,926.8	6,873.5	6,904.7	7,086.6	7,040.4	7,095.4	9
10	Supplements to wages and salaries	1,589.8	1,639.8	1,684.9	1,680.3	1,686.2	1,700.9	1,707.9	1,716.3	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,032.7	1,155.1	1,224.9	1,217.8	1,220.0	1,247.5	1,334.6	1,333.3	11
12	Rental income of persons with capital consumption adjustment	402.8	484.4	541.2	537.8	546.7	555.4	574.9	587.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,740.6	1,877.7	2,009.5	1,998.4	2,012.3	2,047.2	2,020.6	2,098.9	13
14	Net interest and miscellaneous payments	489.4	456.9	439.6	419.0	455.3	430.3	477.0	449.0	14
15	Taxes on production and imports less subsidies	1,001.2	1,037.2	1,065.6	1,064.6	1,062.8	1,068.6	1,082.7	1,080.4	15
16	Business current transfer payments (net)	128.5	129.6	106.9	110.0	102.6	99.5	121.9	125.7	16
17	Current surplus of government enterprises	-22.9	-23.8	-27.7	-26.1	-28.5	-31.8	-35.5	-38.9	17
	Addendum:									
18	Gross domestic income	14,915.2	15,587.5	16,261.6	16,150.3	16,269.6	16,522.0	16,690.9	16,822.7	18

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2012			2013		
					II	III	IV	I ^r	II ^r	
1	Personal income ¹	12,435.2	13,191.3	13,743.8	13,651.8	13,701.6	14,073.1	13,925.9	14,060.4	1
2	Compensation of employees	7,967.3	8,278.5	8,611.6	8,553.8	8,591.0	8,787.4	8,748.3	8,811.7	2
3	Wages and salaries	6,377.5	6,638.7	6,926.8	6,873.5	6,904.7	7,086.6	7,040.4	7,095.4	3
4	Supplements to wages and salaries	1,589.8	1,639.8	1,684.9	1,680.3	1,686.2	1,700.9	1,707.9	1,716.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,032.7	1,155.1	1,224.9	1,217.8	1,220.0	1,247.5	1,334.6	1,333.3	5
6	Farm	46.0	72.6	75.4	77.0	75.3	74.5	137.0	119.7	6
7	Nonfarm	986.7	1,082.6	1,149.6	1,140.8	1,144.7	1,173.0	1,197.6	1,213.6	7
8	Rental income of persons with capital consumption adjustment	402.8	484.4	541.2	537.8	546.7	555.4	574.9	587.7	8
9	Personal income receipts on assets	1,739.6	1,884.6	1,958.5	1,935.3	1,926.9	2,062.8	1,935.8	1,998.6	9
10	Personal interest income	1,195.0	1,204.1	1,211.6	1,219.4	1,203.7	1,218.4	1,215.8	1,229.9	10
11	Personal dividend income	544.6	680.5	746.9	715.9	723.2	844.3	720.0	768.7	11
12	Personal current transfer receipts	2,276.9	2,306.9	2,358.3	2,352.2	2,364.4	2,388.0	2,426.0	2,429.4	12
13	Less: Contributions for government social insurance, domestic	984.1	918.2	950.7	945.1	947.4	967.9	1,093.7	1,100.2	13
14	Less: Personal current taxes	1,191.5	1,404.0	1,498.0	1,480.0	1,496.4	1,552.8	1,629.0	1,664.8	14
15	Equals: Disposable personal income	11,243.7	11,787.4	12,245.8	12,171.9	12,205.1	12,520.4	12,296.9	12,395.6	15
16	Less: Personal outlays	10,609.5	11,119.1	11,558.4	11,507.9	11,601.0	11,696.2	11,794.9	11,838.7	16
17	Equals: Personal saving	634.2	668.2	687.4	663.9	604.1	824.1	502.0	556.9	17
18	Personal saving as a percentage of disposable personal income	5.6	5.7	5.6	5.5	4.9	6.6	4.1	4.5	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	9,993.0	10,457.1	10,740.1	10,685.5	10,676.2	10,959.6	10,756.9	10,878.8	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,060.8	11,324.6	11,551.6	11,510.2	11,493.6	11,743.0	11,502.4	11,593.9	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.

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

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

Table 11. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period							Line	
		2010	2011	2012	Seasonally adjusted at annual rates					2011	2012	Quarterly rates				Quarter one year ago		
					2012			2013				2012		2013				2013
					II	III	IV	I	II			III	IV	I	II			II
		1	Corporate profits with inventory valuation and capital consumption adjustments	1,740.6	1,877.7	2,009.5	1,998.4	2,012.3	2,047.2	2,020.6	2,098.9	7.9	7.0	0.7	1.7	-1.3		3.9	5.0	1
2	Less: Taxes on corporate income	370.6	374.2	434.8	429.7	439.1	433.2	408.2	418.7	1.0	16.2	2.2	-1.3	-5.8	2.6	-2.6	2	
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,370.0	1,503.5	1,574.7	1,568.7	1,573.2	1,614.0	1,612.3	1,680.2	9.7	4.7	0.3	2.6	-0.1	4.2	7.1	3	
4	Net dividends	563.9	701.6	770.3	739.6	746.7	867.6	763.8	1,037.6	24.4	9.8	1.0	16.2	-12.0	35.9	40.3	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments	806.0	801.9	804.3	829.1	826.5	746.4	848.5	642.6	-0.5	0.3	-0.3	-9.7	13.7	-24.3	-22.5	5	
Addenda for corporate cash flow:																		
6	Net cash flow with inventory valuation adjustment	2,089.1	2,146.7	2,177.1	2,197.8	2,209.1	2,117.9	2,258.6	2,064.0	2.8	1.4	0.5	-4.1	6.6	-8.6	-6.1	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments	806.0	801.9	804.3	829.1	826.5	746.4	848.5	642.6	-0.5	0.3	-0.3	-9.7	13.7	-24.3	-22.5	7	
8	Consumption of fixed capital	1,262.5	1,306.0	1,365.7	1,361.2	1,373.6	1,384.4	1,400.4	1,415.7	3.4	4.6	0.9	0.8	1.2	1.1	4.0	8	
9	Less: Capital transfers paid (net)	-20.6	-38.8	-7.1	-7.5	-9.0	12.9	-9.6	-5.7	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																		
10	Profits before tax (without inventory valuation and capital consumption adjustments)	1,834.8	1,847.4	2,190.0	2,160.0	2,208.5	2,229.5	2,193.1	2,249.0	0.7	18.5	2.2	1.0	-1.6	2.6	4.1	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,464.3	1,473.1	1,755.2	1,730.3	1,769.4	1,796.4	1,784.8	1,830.4	0.6	19.1	2.3	1.5	-0.6	2.6	5.8	11	
12	Inventory valuation adjustment	-41.0	-56.0	-10.0	9.8	-22.0	-8.4	-13.0	11.0	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-53.3	86.4	-170.5	-171.4	-174.2	-173.9	-159.5	-161.1	.....	.....	.....	.....	.....	.....	.....	13

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

[Billions of dollars]

Line		Level								Change from preceding period							Line
		2010	2011	2012	Seasonally adjusted at annual rates					2011	2012	2012		2013			
					2012			2013				III	IV	I	II		
					II	III	IV	I	II			III	IV	I	II		
		1	Corporate profits with inventory valuation and capital consumption adjustments	1,740.6	1,877.7	2,009.5	1,998.4	2,012.3	2,047.2	2,020.6	2,098.9	137.1	131.8	13.9	34.9	-26.6		78.3	1
2	Domestic industries	1,345.4	1,441.2	1,590.5	1,569.1	1,599.8	1,629.1	1,622.1	1,686.8	95.8	149.3	30.7	29.3	-7.0	64.7	2	
3	Financial	367.2	355.6	422.0	392.4	451.4	435.8	431.7	446.0	-11.6	66.4	59.0	-15.6	-4.1	14.3	3	
4	Nonfinancial	978.2	1,085.6	1,168.5	1,176.7	1,148.4	1,193.4	1,190.3	1,240.7	107.4	82.9	-28.3	45.0	-3.1	50.4	4	
5	Rest of the world	395.2	436.6	418.9	429.3	412.5	418.1	398.5	412.1	41.4	-17.7	-16.8	5.6	-19.6	13.6	5	
6	Receipts from the rest of the world	584.6	653.7	665.9	663.0	661.1	677.2	657.5	657.6	69.1	12.2	-1.9	16.1	-19.7	0.1	6	
7	Less: Payments to the rest of the world	189.4	217.2	247.0	233.7	248.6	259.1	259.0	245.5	27.8	29.8	14.9	10.5	-0.1	-13.5	7	
8	Corporate profits with inventory valuation adjustment	1,793.8	1,791.3	2,180.0	2,169.8	2,186.6	2,221.1	2,180.0	2,260.0	-2.5	388.7	16.8	34.5	-41.1	80.0	8	
9	Domestic industries	1,398.6	1,354.8	1,761.1	1,740.5	1,774.0	1,803.0	1,781.5	1,847.9	-43.8	406.3	33.5	29.0	-21.5	66.4	9	
10	Financial	405.3	384.1	477.4	447.7	507.2	492.1	486.9	501.8	-21.2	93.3	59.5	-15.1	-5.2	14.9	10	
11	Federal Reserve banks	71.6	75.9	71.7	72.6	67.5	73.3	70.0	68.8	4.3	-4.2	-5.1	5.8	-3.3	-1.2	11	
12	Other financial	333.8	308.1	405.7	375.1	439.8	418.7	416.9	433.0	-25.7	97.6	64.7	-21.1	-1.8	16.1	12	
13	Nonfinancial	993.3	970.7	1,283.7	1,292.8	1,266.8	1,310.9	1,294.6	1,346.2	-22.6	313.0	-26.0	44.1	-16.3	51.6	13	
14	Utilities	29.8	11.1	37.1	39.4	40.8	33.6	38.3	.....	-18.7	26.0	1.4	-7.2	4.7	.....	14
15	Manufacturing	284.9	303.9	404.3	410.5	387.8	410.1	389.7	.....	19.0	100.4	-22.7	22.3	-20.4	.....	15
16	Durable goods	126.3	135.6	197.0	200.0	192.6	195.3	186.7	.....	9.3	61.4	-7.4	2.7	-8.6	.....	16
17	Fabricated metal products	15.2	17.9	24.3	24.9	24.5	23.7	23.5	.....	2.7	6.4	-0.4	-0.8	-0.2	.....	17
18	Machinery	17.3	24.7	33.5	34.8	37.1	29.5	24.6	.....	7.4	8.8	2.3	-7.6	-4.9	.....	18
19	Computer and electronic products	46.7	34.0	39.5	41.7	38.7	36.6	35.1	.....	-12.7	5.5	-3.0	-2.1	-1.5	.....	19
20	Electrical equipment, appliances, and components	10.2	5.2	10.3	8.3	9.5	12.2	10.8	.....	-5.0	5.1	1.2	2.7	-1.4	.....	20
21	Motor vehicles, bodies and trailers, and parts	-10.3	-4.6	12.1	13.3	8.7	13.4	9.9	.....	5.7	16.7	-4.6	4.7	-3.5	.....	21
22	Other durable goods	47.2	58.4	77.3	76.9	74.1	79.8	82.7	.....	11.2	18.9	-2.8	5.7	2.9	.....	22
23	Nondurable goods	158.6	168.3	207.3	210.5	195.2	214.8	203.0	.....	9.7	39.0	-15.3	19.6	-11.8	.....	23
24	Food and beverage and tobacco products	45.8	40.7	49.7	47.4	52.9	48.0	49.3	.....	-5.1	9.0	5.5	-4.9	1.3	.....	24
25	Petroleum and coal products	24.7	48.4	60.0	58.8	53.0	69.1	57.4	.....	23.7	11.6	-5.8	16.1	-11.7	.....	25
26	Chemical products	64.4	56.8	65.3	72.5	56.1	64.0	63.4	.....	-7.6	8.5	-16.4	7.9	-0.6	.....	26
27	Other nondurable goods	23.7	22.4	32.4	31.8	33.2	33.6	32.9	.....	-1.3	10.0	1.4	0.4	-0.7	.....	27
28	Wholesale trade	102.2	96.3	137.8	146.5	131.6	144.4	150.2	.....	-5.9	41.5	-14.9	12.8	5.8	.....	28
29	Retail trade	118.3	116.1	149.2	145.3	142.5	159.0	148.9	.....	-2.2	33.1	-2.8	16.5	-10.1	.....	29
30	Transportation and warehousing	44.6	32.1	51.5	53.5	52.2	47.1	54.5	.....	-12.5	19.4	-1.3	-5.1	7.4	.....	30
31	Information	94.7	87.4	110.6	116.6	112.9	102.5	124.2	.....	-7.3	23.2	-3.7	-10.4	21.7	.....	31
32	Other nonfinancial	318.7	323.7	393.2	381.0	399.0	414.2	388.9	.....	5.0	69.5	18.0	15.2	-25.3	.....	32
33	Rest of the world	395.2	436.6	418.9	429.3	412.5	418.1	398.5	412.1	41.4	-17.7	-16.8	5.6	-19.6	13.6	33	

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

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2012			2013		
					II	III	IV	I ^r	II	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	7,243.1	7,636.4	8,030.8	8,007.0	8,002.9	8,163.8	8,163.4	8,253.9	1
2	Consumption of fixed capital.....	1,094.6	1,135.8	1,188.2	1,184.1	1,195.2	1,204.7	1,218.5	1,231.5	2
3	Net value added	6,148.6	6,500.6	6,842.7	6,822.9	6,807.7	6,959.1	6,944.9	7,022.4	3
4	Compensation of employees	4,168.0	4,374.3	4,600.8	4,570.5	4,589.1	4,694.5	4,654.7	4,698.2	4
5	Wages and salaries.....	3,446.1	3,624.7	3,824.8	3,799.9	3,815.2	3,901.7	3,869.1	3,908.3	5
6	Supplements to wages and salaries	721.9	749.6	776.0	770.6	773.9	792.8	785.6	790.0	6
7	Taxes on production and imports less subsidies.....	633.0	664.2	685.3	684.8	683.2	687.6	697.3	696.5	7
8	Net operating surplus.....	1,347.5	1,462.1	1,556.5	1,567.6	1,535.3	1,577.0	1,593.0	1,627.7	8
9	Net interest and miscellaneous payments	286.2	287.2	295.5	294.7	297.2	299.3	322.5	304.3	9
10	Business current transfer payments (net)	83.2	89.3	92.5	96.3	89.7	84.3	80.1	82.7	10
11	Corporate profits with inventory valuation and capital consumption adjustments	978.2	1,085.6	1,168.5	1,176.7	1,148.4	1,193.4	1,190.3	1,240.7	11
12	Taxes on corporate income	220.6	222.3	256.9	257.8	249.1	268.4	266.6	266.7	12
13	Profits after tax with inventory valuation and capital consumption adjustments	757.6	863.3	911.6	918.9	899.4	925.0	923.7	974.0	13
14	Net dividends.....	375.5	440.3	478.8	457.5	461.2	540.4	483.3	652.2	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	382.1	423.0	432.8	461.4	438.1	384.6	440.5	321.8	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,034.3	1,026.7	1,293.7	1,282.9	1,288.8	1,319.4	1,307.7	1,335.2	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	813.8	804.4	1,036.8	1,025.1	1,039.7	1,051.0	1,041.1	1,068.5	17
18	Inventory valuation adjustment	-41.0	-56.0	-10.0	9.8	-22.0	-8.4	-13.0	11.0	18
19	Capital consumption adjustment.....	-15.2	114.9	-115.1	-116.1	-118.4	-117.6	-104.3	-105.4	19
Billions of chained (2009) dollars										
20	Gross value added of nonfinancial corporate business ¹	7,244.4	7,464.6	7,743.2	7,740.1	7,701.5	7,821.0	7,795.6	7,886.8	20
21	Consumption of fixed capital ²	1,093.5	1,110.1	1,136.0	1,132.3	1,139.4	1,147.1	1,156.0	1,164.7	21
22	Net value added ³	6,151.0	6,354.5	6,607.1	6,607.8	6,562.2	6,673.9	6,639.6	6,722.1	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business ⁴	1.000	1.023	1.037	1.034	1.039	1.044	1.047	1.047	23
24	Compensation of employees (unit labor cost).....	0.575	0.586	0.594	0.590	0.596	0.600	0.597	0.596	24
25	Unit nonlabor cost.....	0.290	0.291	0.291	0.292	0.294	0.291	0.297	0.294	25
26	Consumption of fixed capital.....	0.151	0.152	0.153	0.153	0.155	0.154	0.156	0.156	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.099	0.101	0.100	0.101	0.100	0.099	0.100	0.099	27
28	Net interest and miscellaneous payments	0.040	0.038	0.038	0.038	0.039	0.038	0.041	0.039	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.135	0.145	0.151	0.152	0.149	0.153	0.153	0.157	29
30	Taxes on corporate income	0.030	0.030	0.033	0.033	0.032	0.034	0.034	0.034	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.105	0.116	0.118	0.119	0.117	0.118	0.118	0.124	31

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2013.
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 2009 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 and Contributions to Percent Change

Line		2010	2011	2012	Seasonally adjusted at annual rates														Line		
					2009		2010				2011				2012					2013	
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I	II ^r
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.5	1.8	2.8	1.3	3.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	1
2	Goods.....	8.6	4.3	5.1	4.0	16.4	10.4	4.7	9.7	6.0	-0.9	5.9	-0.3	15.5	5.6	0.6	4.8	-1.2	5.5	5.0	2
3	Services	1.1	1.1	1.2	0.8	1.2	0.1	2.0	1.7	1.6	0.2	1.5	1.3	-0.2	2.4	1.1	1.6	-0.6	0.3	0.6	3
4	Structures.....	-7.8	-1.7	7.3	-4.0	-15.2	-16.7	18.3	-13.8	0.5	-15.3	8.2	9.5	8.4	7.3	4.5	4.7	12.7	-9.2	9.1	4
5	Motor vehicle output.....	30.2	10.1	13.2	123.8	16.3	36.8	18.0	24.1	-13.2	31.5	-5.2	11.0	25.4	28.4	6.3	0.2	-2.8	9.2	11.5	5
6	GDP excluding motor vehicle output.....	2.0	1.7	2.5	-0.1	3.7	0.9	3.6	2.3	3.2	-2.0	3.4	1.1	4.4	3.1	1.1	2.9	0.2	0.9	2.3	6
7	Final sales of computers ¹	-4.5	10.2	12.9	-18.9	-13.1	27.5	-27.2	-8.0	34.6	22.6	0.5	-2.8	44.3	35.0	-21.7	0.9	50.3	17.5	17.4	7
8	GDP excluding final sales of computers	2.5	1.8	2.7	1.4	4.0	1.5	4.1	2.8	2.7	-1.4	3.2	1.4	4.7	3.6	1.3	2.8	0.0	1.1	2.5	8
9	Research and development	1.9	1.3	-0.3	0.1	3.9	1.1	-1.0	5.7	2.2	-0.1	1.0	1.1	-0.3	-1.1	-2.2	1.7	0.4	-0.2	-0.2	9
10	GDP excluding research and development.....	2.5	1.9	2.9	1.3	3.9	1.6	4.0	2.7	2.8	-1.3	3.2	1.4	5.0	3.8	1.3	2.8	0.1	1.2	2.6	10
11	Farm gross value added ²	1.5	-5.1	-1.1	68.0	-16.8	-16.9	29.8	-1.2	-25.6	12.1	-31.3	6.6	43.0	-3.0	5.1	-30.8	-27.0	179.6	-14.0	11
12	Nonfarm business gross value added ³	3.2	2.5	3.7	0.8	5.0	2.1	4.7	4.2	4.2	-2.1	4.7	1.7	5.9	5.0	1.6	4.1	0.7	-0.3	3.7	12
Price indexes:																					
13	GDP	1.2	2.0	1.7	0.0	1.2	1.3	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.8	13
14	GDP excluding food and energy ⁴	1.4	1.8	1.7	0.6	1.9	1.7	1.6	1.3	1.7	1.9	2.6	1.9	0.9	2.4	1.5	1.3	1.4	1.6	1.1	14
15	GDP excluding final sales of computers	1.3	2.0	1.8	0.1	1.2	1.4	1.9	1.9	2.1	1.7	2.7	2.5	0.5	2.0	1.8	2.3	1.2	1.4	0.8	15
16	Gross domestic purchases.....	1.5	2.3	1.7	1.3	2.2	1.8	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.3	16
17	Gross domestic purchases excluding food and energy ⁴	1.3	1.7	1.6	0.3	1.8	1.5	1.4	1.1	1.4	1.8	2.6	1.8	1.0	2.2	1.5	1.2	1.3	1.4	0.9	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.6	2.4	1.7	1.4	2.3	1.8	1.0	1.3	2.3	3.0	3.6	2.1	0.9	2.3	1.0	1.4	1.6	1.3	0.4	18
19	Personal consumption expenditures (PCE)	1.7	2.4	1.8	2.5	2.8	1.4	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	0.0	19
20	PCE excluding food and energy ⁴	1.3	1.4	1.8	1.1	2.1	1.0	1.1	1.0	0.8	1.3	2.2	2.0	1.6	2.2	1.8	1.4	1.3	1.4	0.8	20
21	Market-based PCE ⁵	1.5	2.5	1.8	2.7	2.4	1.1	0.2	1.1	2.1	3.4	4.0	2.4	1.3	2.3	0.9	1.6	1.4	1.3	-0.3	21
22	Market-based PCE excluding food and energy ⁵	1.0	1.4	1.8	1.1	1.6	0.7	0.8	0.8	0.6	1.5	2.3	2.1	1.6	2.2	1.7	1.3	0.9	1.6	0.6	22
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
23	Gross domestic product.....	2.5	1.8	2.8	1.3	3.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	23
Percentage points at annual rates:																					
24	Goods	2.39	1.26	1.53	1.06	4.37	2.90	1.40	2.74	1.74	-0.31	1.71	-0.10	4.43	1.72	0.22	1.46	-0.36	1.63	1.50	24
25	Services	0.72	0.70	0.76	0.52	0.75	0.02	1.30	1.09	1.03	0.13	0.95	0.85	-0.12	1.50	0.69	1.00	-0.35	0.21	0.37	25
26	Structures	-0.61	-0.12	0.49	-0.29	-1.24	-1.33	1.20	-1.05	0.04	-1.11	0.53	0.62	0.56	0.49	0.30	0.32	0.85	-0.70	0.64	26
27	Motor vehicle output.....	0.53	0.23	0.32	1.38	0.30	0.67	0.38	0.50	-0.32	0.63	-0.13	0.25	0.57	0.66	0.17	0.01	-0.07	0.24	0.30	27
28	Final sales of computers.....	-0.02	0.04	0.05	-0.10	-0.06	0.11	-0.14	-0.03	0.12	0.09	0.01	-0.01	0.15	0.13	-0.11	0.00	0.16	0.07	0.07	28
29	Research and development	0.05	0.04	-0.01	0.00	0.10	0.03	-0.03	0.14	0.06	0.00	0.03	0.03	-0.01	-0.03	-0.06	0.04	0.01	0.00	0.00	29

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

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

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

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year -- at present, the year 2009 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2008-09 annual percent change in real GDP uses prices for 2008 and 2009 as weights, and the 2008-09 annual percent change in GDP prices uses quantities for 2008 and 2009 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index.)

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

Measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2009) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2009 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2009 and if real output for this component increased 10 percent in 2010, then the chained (2009) dollar value of this component in 2010 would be \$110 (= \$100 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.