



NEWS RELEASE



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BEA 10-50

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GROSS DOMESTIC PRODUCT: THIRD QUARTER 2010 (ADVANCE ESTIMATE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 2.0 percent in the third quarter of 2010, (that is, from the second quarter to the third quarter), according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 1.7 percent.

The Bureau emphasized that the third-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The "second" estimate for the third quarter, based on more complete data, will be released on November 23, 2010.

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

The small acceleration in real GDP in the third quarter primarily reflected a sharp deceleration in imports and accelerations in private inventory investment and in PCE that were partly offset by a downturn in residential fixed investment and decelerations in nonresidential fixed investment and in exports.

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

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

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Motor vehicle output added 0.42 percentage point to the third-quarter change in real GDP after subtracting 0.06 percentage point from the second-quarter change. Final sales of computers added 0.25 percentage point to the third-quarter change in real GDP after adding 0.03 percentage point to the second-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 0.8 percent in the third quarter, compared with an increase of 0.1 percent in the second. Excluding food and energy prices, the price index for gross domestic purchases increased 0.6 percent in the third quarter, compared with an increase of 0.8 percent in the second.

Real personal consumption expenditures increased 2.6 percent in the third quarter, compared with an increase of 2.2 percent in the second. Durable goods increased 6.1 percent, compared with an increase of 6.8 percent. Nondurable goods increased 1.3 percent, compared with an increase of 1.9 percent. Services increased 2.5 percent, compared with an increase of 1.6 percent.

Real nonresidential fixed investment increased 9.7 percent in the third quarter, compared with an increase of 17.2 percent in the second. Nonresidential structures increased 3.9 percent, in contrast to a decrease of 0.5 percent. Equipment and software increased 12.0 percent, compared with an increase of 24.8 percent. Real residential fixed investment decreased 29.1 percent, in contrast to an increase of 25.7 percent.

Real exports of goods and services increased 5.0 percent in the third quarter, compared with an increase of 9.1 percent in the second. Real imports of goods and services increased 17.4 percent, compared with an increase of 33.5 percent.

Real federal government consumption expenditures and gross investment increased 8.8 percent in the third quarter, compared with an increase of 9.1 percent in the second. National defense increased 8.5 percent, compared with an increase of 7.4 percent. Nondefense increased 9.6 percent, compared with an increase of 12.8 percent. Real state and local government consumption expenditures and gross investment decreased 0.2 percent, in contrast to an increase of 0.6 percent.

The change in real private inventories added 1.44 percentage points to the third-quarter change in real GDP after adding 0.82 percentage point to the second-quarter change. Private businesses increased inventories \$115.5 billion in the third quarter, following increases of \$68.8 billion in the second quarter and \$44.1 billion in the first.

Real final sales of domestic product -- GDP less change in private inventories -- increased 0.6 percent in the third quarter, compared with an increase of 0.9 percent in the second.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.9 percent in the third quarter, compared with an increase of 5.1 percent in the second.

Disposition of personal income

Current-dollar personal income increased \$65.7 billion (2.1 percent) in the third quarter, compared with an increase of \$123.5 billion (4.1 percent) in the second.

Personal current taxes increased \$22.3 billion in the third quarter, compared with an increase of \$2.6 billion in the second.

Disposable personal income increased \$43.4 billion (1.5 percent) in the third quarter, compared with an increase of \$120.9 billion (4.4 percent) in the second. Real disposable personal income increased 0.5 percent, compared with an increase of 4.4 percent.

Personal outlays increased \$85.2 billion (3.2 percent) in the third quarter, compared with an increase of \$59.8 billion (2.3 percent) in the second. Personal saving -- disposable personal income less personal outlays -- was \$631.0 billion in the third quarter, compared with \$672.8 billion in the second. The personal saving rate -- saving as a percentage of disposable personal income -- was 5.5 percent in the third quarter, compared with 5.9 percent in the second. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 4.2 percent, or \$151.5 billion, in the third quarter to a level of \$14,730.2 billion. In the second quarter, current-dollar GDP increased 3.7 percent, or \$132.3 billion.

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

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Next release -- November 23, 2010, at 8:30 A.M. EST for:
Gross Domestic Product: Third Quarter 2010 (Second Estimate)
Corporate Profits: Third Quarter (Preliminary Estimate)

Comparisons of Revisions to GDP

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

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

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

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

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

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

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

| | 2007 | 2008 | 2009 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | |
|---|-------------|-------------|--------------|-------------------------------------|-------------|------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | | | 2006 | 2007 | | | | 2008 | | | | 2009 | | | | 2010 | | |
| | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III |
| Gross domestic product (GDP) ... | 1.9 | 0.0 | -2.6 | 3.0 | 0.9 | 3.2 | 2.3 | 2.9 | -0.7 | 0.6 | -4.0 | -6.8 | -4.9 | -0.7 | 1.6 | 5.0 | 3.7 | 1.7 | 2.0 |
| Personal consumption expenditures | 2.4 | -0.3 | -1.2 | 4.1 | 2.4 | 1.5 | 1.7 | 1.4 | -0.8 | 0.1 | -3.5 | -3.3 | -0.5 | -1.6 | 2.0 | 0.9 | 1.9 | 2.2 | 2.6 |
| Goods | 2.8 | -2.5 | -2.0 | 5.9 | 2.3 | 1.4 | 2.4 | 1.1 | -5.8 | 0.3 | -7.7 | -10.8 | 1.8 | -1.5 | 7.2 | 1.7 | 5.7 | 3.4 | 2.8 |
| Durable goods | 4.2 | -5.2 | -3.7 | 5.6 | 4.6 | 4.6 | 3.8 | 2.4 | -10.8 | -2.9 | -12.0 | -22.3 | 4.8 | -3.1 | 20.1 | -1.1 | 8.8 | 6.8 | 6.1 |
| Nondurable goods | 2.0 | -1.1 | -1.2 | 6.1 | 1.1 | -0.2 | 1.7 | 0.5 | -3.0 | 2.0 | -5.5 | -4.9 | 0.4 | -0.7 | 1.7 | 3.1 | 4.2 | 1.9 | 1.3 |
| Services | 2.2 | 0.9 | -0.8 | 3.1 | 2.4 | 1.6 | 1.4 | 1.5 | 1.9 | 0.0 | -1.3 | 0.6 | -1.6 | -1.7 | -0.5 | 0.5 | 0.1 | 1.6 | 2.5 |
| Gross private domestic investment | -3.1 | -9.5 | -22.6 | -10.9 | -3.6 | 9.5 | -2.9 | -9.4 | -9.4 | -7.6 | -12.5 | -36.8 | -42.2 | -18.5 | 11.8 | 26.7 | 29.1 | 26.2 | 12.8 |
| Fixed investment | -1.8 | -6.4 | -18.3 | -5.3 | -1.0 | 3.7 | -1.2 | -4.8 | -6.2 | -4.6 | -11.9 | -24.9 | -35.4 | -10.1 | 0.7 | -1.3 | 3.3 | 18.9 | 0.8 |
| Nonresidential | 6.7 | 0.3 | -17.1 | 2.3 | 6.8 | 11.1 | 9.4 | 5.7 | 2.0 | -1.6 | -8.6 | -22.7 | -35.2 | -7.5 | -1.7 | -1.4 | 7.8 | 17.2 | 9.7 |
| Structures | 14.1 | 5.9 | -20.4 | 1.5 | 10.7 | 28.0 | 24.3 | 7.4 | -0.1 | 7.5 | -3.6 | -8.9 | -41.0 | -20.2 | -12.4 | -29.2 | -17.8 | -0.5 | 3.9 |
| Equipment and software | 3.7 | -2.4 | -15.3 | 2.8 | 5.1 | 4.3 | 2.9 | 4.8 | 3.0 | -6.0 | -11.1 | -29.5 | -31.6 | 0.2 | 4.2 | 14.6 | 20.4 | 24.8 | 12.0 |
| Residential | -18.7 | -24.0 | -22.9 | -19.7 | -16.4 | -12.0 | -24.1 | -29.3 | -27.9 | -14.0 | -22.6 | -32.6 | -36.2 | -19.7 | 10.6 | -0.8 | -12.3 | 25.7 | -29.1 |
| Change in private inventories | | | | | | | | | | | | | | | | | | | |
| Net exports of goods and services | | | | | | | | | | | | | | | | | | | |
| Exports | 9.3 | 6.0 | -9.5 | 17.8 | 6.4 | 6.8 | 15.8 | 11.6 | 5.7 | 13.2 | -5.0 | -21.9 | -27.8 | -1.0 | 12.2 | 24.4 | 11.4 | 9.1 | 5.0 |
| Goods | 9.8 | 6.3 | -12.0 | 13.1 | 12.9 | 7.6 | 12.8 | 9.9 | 9.6 | 14.5 | -4.3 | -26.6 | -34.1 | -3.7 | 18.7 | 31.7 | 14.0 | 11.5 | 3.4 |
| Services | 8.3 | 5.3 | -3.9 | 29.1 | -6.9 | 4.9 | 23.0 | 15.7 | -2.8 | 10.2 | -6.6 | -9.8 | -12.3 | 4.7 | 0.1 | 10.2 | 5.8 | 3.9 | 8.6 |
| Imports | 2.7 | -2.6 | -13.8 | -0.5 | 4.6 | 4.6 | 5.0 | -10.6 | -1.4 | 2.9 | -0.1 | -22.9 | -35.3 | -10.6 | 21.9 | 4.9 | 11.2 | 33.5 | 17.4 |
| Goods | 2.9 | -3.5 | -15.8 | -2.3 | 6.8 | 4.8 | 5.1 | -11.8 | -3.3 | 4.6 | -1.0 | -28.3 | -38.9 | -10.6 | 27.4 | 6.2 | 12.0 | 40.5 | 18.1 |
| Services | 1.4 | 2.4 | -4.2 | 10.0 | -6.3 | 3.6 | 4.4 | -4.0 | 9.4 | -6.0 | 5.0 | 11.7 | -16.8 | -10.9 | 1.5 | -0.5 | 7.8 | 4.3 | 14.1 |
| Government consumption expenditures and gross investment | 1.3 | 2.8 | 1.6 | 1.1 | -0.5 | 3.4 | 3.5 | 1.2 | 2.3 | 3.3 | 5.3 | 1.5 | -3.0 | 6.1 | 1.6 | -1.4 | -1.6 | 3.9 | 3.4 |
| Federal | 1.2 | 7.3 | 5.7 | 1.1 | -4.8 | 7.1 | 9.6 | 1.1 | 6.9 | 7.8 | 14.2 | 8.1 | -5.0 | 14.9 | 5.7 | 0.0 | 1.8 | 9.1 | 8.8 |
| National defense | 2.2 | 7.5 | 5.4 | 8.5 | -7.2 | 8.3 | 10.2 | 0.0 | 6.8 | 6.9 | 19.7 | 5.2 | -8.4 | 16.8 | 9.0 | -2.5 | 0.4 | 7.4 | 8.5 |
| Nondefense | -0.8 | 6.7 | 6.5 | -12.7 | 0.5 | 4.7 | 8.2 | 3.4 | 6.9 | 9.6 | 3.0 | 14.8 | 2.6 | 10.9 | -0.9 | 5.6 | 5.0 | 12.8 | 9.6 |
| State and local | 1.4 | 0.3 | -0.9 | 1.1 | 2.1 | 1.3 | 0.2 | 1.3 | -0.3 | 0.8 | 0.3 | -2.4 | -1.7 | 1.0 | -1.0 | -2.3 | -3.8 | 0.6 | -0.2 |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 2.2 | 0.5 | -2.1 | 4.1 | 1.3 | 2.3 | 2.6 | 3.7 | -0.2 | 1.1 | -3.9 | -4.6 | -3.9 | 0.2 | 0.4 | 2.1 | 1.1 | 0.9 | 0.6 |
| Gross domestic purchases | 1.3 | -1.1 | -3.6 | 1.0 | 0.9 | 3.1 | 1.3 | -0.4 | -1.6 | -0.5 | -3.2 | -7.7 | -7.2 | -2.1 | 3.0 | 3.0 | 3.9 | 5.1 | 3.9 |
| Final sales to domestic purchasers | 1.5 | -0.6 | -3.1 | 2.0 | 1.3 | 2.2 | 1.6 | 0.4 | -1.1 | 0.0 | -3.1 | -5.7 | -6.3 | -1.2 | 1.8 | 0.2 | 1.3 | 4.3 | 2.5 |
| Gross national product (GNP) | 2.3 | 0.3 | -2.8 | 3.2 | 0.8 | 3.5 | 4.1 | 4.4 | -0.9 | 0.1 | -3.2 | -8.6 | -4.9 | -0.5 | 2.6 | 4.9 | 4.4 | 1.8 | ..... |
| Disposable personal income | 2.3 | 1.7 | 0.6 | 5.3 | 1.8 | 0.6 | 1.5 | 2.2 | 1.4 | 9.2 | -8.4 | 2.7 | 0.4 | 5.9 | -4.4 | 0.0 | 1.3 | 4.4 | 0.5 |
| Current-dollar measures: | | | | | | | | | | | | | | | | | | | |
| GDP | 4.9 | 2.2 | -1.7 | 4.8 | 5.3 | 6.5 | 4.4 | 3.8 | 1.0 | 4.1 | 0.4 | -7.9 | -3.9 | -0.4 | 2.3 | 4.7 | 4.8 | 3.7 | 4.2 |
| Final sales of domestic product | 5.2 | 2.7 | -1.1 | 6.0 | 5.8 | 5.6 | 4.6 | 4.6 | 1.8 | 4.3 | 0.5 | -6.1 | -2.7 | 0.6 | 1.2 | 1.8 | 2.1 | 2.9 | 2.8 |
| Gross domestic purchases | 4.3 | 2.1 | -3.8 | 1.9 | 5.4 | 6.3 | 3.4 | 3.4 | 2.1 | 4.2 | 0.6 | -11.7 | -9.2 | -1.5 | 4.3 | 5.1 | 6.2 | 5.2 | 4.7 |
| Final sales to domestic purchasers | 4.5 | 2.5 | -3.2 | 3.0 | 5.8 | 5.5 | 3.6 | 4.1 | 2.9 | 4.5 | 0.8 | -10.1 | -8.1 | -0.5 | 3.3 | 2.2 | 3.5 | 4.4 | 3.3 |
| GNP | 5.3 | 2.5 | -1.9 | 5.1 | 5.3 | 6.7 | 6.3 | 5.3 | 0.9 | 3.5 | 1.1 | -9.8 | -4.0 | -0.2 | 3.4 | 4.6 | 5.5 | 3.8 | ..... |
| Disposable personal income | 5.1 | 5.1 | 0.7 | 5.3 | 5.8 | 4.1 | 3.9 | 6.5 | 5.4 | 14.3 | -4.4 | -3.3 | -1.2 | 8.0 | -1.6 | 2.7 | 3.4 | 4.4 | 1.5 |

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

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

| | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|------|--|--|
| | 2007 | 2008 | 2009 | 2006 | | | | | 2007 | | | | 2008 | | | | 2009 | | | | 2010 | | |
| | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Percent change at annual rate: | | | | | | | | | | | | | | | | | | | | | | | |
| Gross domestic product | 1.9 | 0.0 | -2.6 | 3.0 | 0.9 | 3.2 | 2.3 | 2.9 | -0.7 | 0.6 | -4.0 | -6.8 | -4.9 | -0.7 | 1.6 | 5.0 | 3.7 | 1.7 | 2.0 | | | | |
| Percentage points at annual rates: | | | | | | | | | | | | | | | | | | | | | | | |
| Personal consumption expenditures | 1.65 | -0.18 | -0.84 | 2.79 | 1.64 | 1.08 | 1.20 | 0.98 | -0.54 | 0.08 | -2.46 | -2.26 | -0.34 | -1.12 | 1.41 | 0.69 | 1.33 | 1.54 | 1.79 | | | | |
| Goods | 0.66 | -0.60 | -0.46 | 1.39 | 0.56 | 0.34 | 0.57 | 0.27 | -1.42 | 0.08 | -1.86 | -2.57 | 0.41 | -0.32 | 1.62 | 0.42 | 1.29 | 0.79 | 0.64 | | | | |
| Durable goods | 0.35 | -0.42 | -0.27 | 0.46 | 0.38 | 0.38 | 0.31 | 0.20 | -0.92 | -0.23 | -0.95 | -1.79 | 0.35 | -0.21 | 1.35 | -0.07 | 0.62 | 0.49 | 0.44 | | | | |
| Motor vehicles and parts..... | 0.05 | -0.39 | -0.17 | -0.02 | 0.06 | 0.17 | -0.08 | -0.07 | -0.53 | -0.57 | -0.60 | -0.85 | 0.26 | -0.10 | 0.83 | -0.56 | -0.06 | 0.15 | 0.03 | | | | |
| Furnishings and durable household equipment | 0.03 | -0.07 | -0.12 | 0.04 | 0.10 | -0.07 | 0.04 | 0.02 | -0.18 | 0.09 | -0.20 | -0.33 | -0.15 | -0.12 | 0.12 | 0.16 | 0.23 | 0.15 | 0.10 | | | | |
| Recreational goods and vehicles | 0.26 | 0.08 | 0.03 | 0.44 | 0.21 | 0.20 | 0.32 | 0.23 | -0.13 | 0.28 | -0.09 | -0.39 | 0.19 | -0.05 | 0.36 | 0.34 | 0.28 | 0.20 | 0.27 | | | | |
| Other durable goods | 0.01 | -0.04 | -0.02 | 0.01 | 0.01 | 0.07 | 0.03 | 0.01 | -0.09 | -0.02 | -0.06 | -0.22 | 0.06 | 0.05 | 0.05 | -0.01 | 0.18 | -0.02 | 0.04 | | | | |
| Non-durable goods | 0.31 | -0.18 | -0.18 | 0.93 | 0.17 | -0.03 | 0.27 | 0.07 | -0.50 | 0.31 | -0.91 | -0.78 | 0.06 | -0.11 | 0.27 | 0.49 | 0.67 | 0.31 | 0.20 | | | | |
| Food and beverages purchased for off-premises consumption | 0.09 | -0.04 | -0.05 | 0.33 | -0.01 | -0.11 | 0.09 | 0.19 | -0.07 | -0.01 | -0.26 | -0.50 | 0.01 | 0.20 | 0.22 | 0.28 | 0.20 | -0.16 | 0.20 | | | | |
| Clothing and footwear | 0.09 | -0.01 | -0.10 | 0.17 | 0.12 | 0.04 | 0.08 | -0.02 | -0.05 | 0.23 | -0.27 | -0.28 | -0.07 | -0.10 | 0.01 | 0.13 | 0.26 | 0.14 | -0.03 | | | | |
| Gasoline and other energy goods | -0.02 | -0.13 | 0.03 | 0.00 | -0.05 | -0.07 | -0.01 | -0.12 | -0.22 | -0.13 | -0.41 | 0.30 | 0.14 | -0.01 | -0.04 | -0.05 | 0.02 | 0.07 | -0.17 | | | | |
| Other nondurable goods | 0.16 | 0.01 | -0.06 | 0.43 | 0.11 | 0.11 | 0.11 | 0.02 | -0.15 | 0.22 | 0.03 | -0.29 | -0.02 | -0.20 | 0.08 | 0.14 | 0.18 | 0.25 | 0.20 | | | | |
| Services | 0.99 | 0.41 | -0.38 | 1.40 | 1.08 | 0.74 | 0.62 | 0.71 | 0.88 | 0.00 | -0.59 | 0.30 | -0.75 | -0.79 | -0.21 | 0.27 | 0.03 | 0.75 | 1.15 | | | | |
| Household consumption expenditures (for services) | 0.92 | 0.25 | -0.30 | 1.38 | 1.16 | 0.84 | 0.36 | 0.42 | 0.74 | -0.04 | -0.79 | 0.08 | -0.29 | -0.46 | -0.37 | 0.12 | 0.01 | 0.69 | 1.07 | | | | |
| Housing and utilities | 0.08 | 0.09 | 0.14 | -0.16 | 0.10 | -0.03 | 0.12 | -0.07 | 0.31 | 0.04 | -0.20 | 0.60 | 0.01 | 0.06 | 0.24 | 0.23 | -0.06 | 0.14 | 0.42 | | | | |
| Health care | 0.24 | 0.29 | 0.23 | 0.37 | 0.47 | 0.16 | 0.14 | 0.29 | 0.58 | 0.29 | -0.02 | 0.23 | 0.40 | 0.38 | -0.01 | 0.21 | -0.04 | 0.35 | 0.30 | | | | |
| Transportation services | 0.02 | -0.12 | -0.18 | 0.09 | 0.05 | 0.00 | -0.04 | -0.06 | -0.11 | -0.15 | -0.18 | -0.31 | -0.23 | -0.10 | -0.07 | -0.02 | 0.07 | 0.08 | 0.08 | | | | |
| Recreation services | 0.11 | -0.01 | -0.06 | 0.22 | 0.05 | 0.10 | 0.11 | 0.00 | -0.01 | -0.03 | -0.12 | -0.09 | 0.02 | -0.08 | -0.12 | -0.03 | 0.00 | -0.01 | 0.13 | | | | |
| Food services and accommodations | 0.07 | -0.03 | -0.16 | 0.18 | -0.01 | 0.15 | 0.12 | 0.16 | -0.23 | 0.06 | -0.15 | -0.30 | -0.19 | -0.16 | -0.06 | 0.02 | 0.29 | 0.11 | 0.15 | | | | |
| Financial services and insurance | 0.24 | 0.03 | -0.21 | 0.40 | 0.21 | 0.30 | 0.13 | 0.14 | 0.02 | -0.08 | 0.03 | -0.26 | -0.30 | -0.23 | -0.21 | -0.21 | -0.16 | 0.07 | -0.17 | | | | |
| Other services | 0.16 | -0.02 | -0.07 | 0.28 | 0.28 | 0.15 | -0.22 | -0.04 | 0.18 | -0.16 | -0.14 | 0.22 | 0.00 | -0.34 | -0.14 | -0.08 | -0.08 | -0.05 | 0.16 | | | | |
| Final consumption expenditures of nonprofit institutions serving households | 0.08 | 0.16 | -0.08 | 0.01 | -0.08 | -0.10 | 0.27 | 0.29 | 0.14 | 0.04 | 0.20 | 0.22 | -0.46 | -0.34 | 0.16 | 0.15 | 0.02 | 0.06 | 0.08 | | | | |
| Gross output of nonprofit institutions | 0.17 | 0.18 | 0.04 | 0.19 | 0.29 | 0.00 | 0.07 | 0.27 | 0.30 | 0.11 | 0.08 | 0.32 | -0.11 | -0.05 | -0.02 | 0.12 | -0.07 | 0.25 | 0.27 | | | | |
| Less: Receipts from sales of goods and services by nonprofit institutions | 0.09 | 0.02 | 0.12 | 0.18 | 0.37 | 0.10 | -0.20 | -0.02 | 0.17 | 0.07 | -0.11 | 0.10 | 0.34 | 0.28 | -0.18 | -0.03 | -0.09 | 0.18 | 0.19 | | | | |
| Gross private domestic investment | -0.53 | -1.53 | -3.24 | -1.99 | -0.65 | 1.51 | -0.46 | -1.53 | -1.47 | -1.17 | -1.95 | -6.32 | -6.80 | -2.30 | 1.22 | 2.70 | 3.04 | 2.88 | 1.54 | | | | |
| Fixed investment | -0.30 | -1.02 | -2.69 | -0.91 | -0.15 | 0.62 | -0.18 | -0.76 | -0.98 | -0.69 | -1.83 | -4.01 | -5.71 | -1.26 | 0.12 | -0.12 | 0.39 | 2.06 | 0.10 | | | | |
| Nonresidential | 0.75 | 0.03 | -1.96 | 0.27 | 0.75 | 1.23 | 1.06 | 0.67 | 0.25 | -0.16 | -1.00 | -2.84 | -4.49 | -0.72 | -0.13 | -0.10 | 0.71 | 1.51 | 0.91 | | | | |
| Structures | 0.46 | 0.22 | -0.81 | 0.05 | 0.35 | 0.88 | 0.82 | 0.28 | 0.00 | 0.30 | -0.14 | -0.36 | -1.99 | -0.76 | -0.41 | -1.01 | -0.53 | -0.01 | 0.10 | | | | |
| Equipment and software | 0.29 | -0.19 | -1.15 | 0.22 | 0.40 | 0.35 | 0.24 | 0.39 | 0.25 | -0.46 | -0.86 | -2.47 | -2.50 | 0.04 | 0.28 | 0.91 | 1.24 | 1.52 | 0.80 | | | | |
| Information processing equipment and software | 0.33 | 0.23 | 0.01 | 0.11 | 0.64 | 0.11 | 0.32 | 0.61 | 0.38 | 0.25 | -0.19 | -0.52 | -0.25 | 0.36 | 0.52 | 0.79 | 0.32 | 0.57 | 0.22 | | | | |
| Computers and peripheral equipment | 0.08 | 0.08 | -0.01 | 0.01 | 0.15 | -0.03 | 0.11 | 0.15 | 0.19 | 0.11 | -0.12 | -0.19 | -0.07 | 0.09 | 0.12 | 0.36 | 0.03 | 0.24 | -0.03 | | | | |
| Software | 0.10 | 0.10 | 0.03 | 0.13 | 0.18 | 0.01 | 0.06 | 0.09 | 0.26 | 0.04 | 0.04 | -0.04 | -0.12 | 0.16 | 0.13 | 0.25 | 0.17 | 0.15 | 0.16 | | | | |
| Other | 0.14 | 0.05 | -0.02 | -0.03 | 0.30 | 0.13 | 0.15 | 0.38 | -0.07 | 0.10 | -0.11 | -0.30 | -0.07 | 0.12 | 0.27 | 0.18 | 0.12 | 0.17 | 0.10 | | | | |
| Industrial equipment | 0.05 | -0.06 | -0.31 | 0.03 | -0.09 | 0.38 | 0.01 | -0.27 | 0.04 | -0.04 | -0.11 | -0.30 | -0.78 | -0.17 | -0.11 | -0.03 | 0.00 | 0.39 | 0.08 | | | | |
| Transportation equipment | -0.08 | -0.31 | -0.54 | 0.05 | -0.01 | -0.32 | -0.08 | 0.04 | -0.02 | -0.67 | -0.59 | -1.16 | -0.92 | 0.22 | -0.05 | 0.20 | 0.62 | 0.40 | 0.28 | | | | |
| Other equipment | -0.01 | -0.05 | -0.30 | 0.03 | -0.13 | 0.18 | -0.01 | 0.00 | -0.14 | 0.01 | 0.04 | -0.50 | -0.55 | -0.38 | -0.07 | -0.05 | 0.30 | 0.17 | 0.23 | | | | |
| Residential | -1.05 | -1.05 | -0.74 | -1.18 | -0.91 | -0.62 | -1.24 | -1.43 | -1.23 | -0.53 | -0.84 | -1.18 | -1.22 | -0.54 | 0.25 | -0.02 | -0.32 | 0.55 | -0.80 | | | | |
| Change in private inventories | -0.23 | -0.51 | -0.55 | -1.08 | -0.49 | 0.90 | -0.28 | -0.77 | -0.49 | -0.48 | -0.12 | -2.31 | -1.09 | -1.03 | 1.10 | 2.83 | 2.64 | 0.82 | 1.44 | | | | |
| Farm | 0.03 | 0.01 | 0.02 | 0.08 | 0.25 | -0.31 | 0.08 | 0.06 | -0.19 | 0.37 | -0.08 | 0.13 | -0.11 | 0.12 | -0.19 | 0.21 | 0.07 | 0.02 | -0.07 | | | | |
| Nonfarm | -0.26 | -0.53 | -0.57 | -1.15 | -0.74 | 1.21 | -0.36 | -0.82 | -0.30 | -0.85 | -0.04 | -2.44 | -0.97 | -1.15 | 1.29 | 2.62 | 2.57 | 0.80 | 1.51 | | | | |
| Net exports of goods and services | 0.57 | 1.18 | 1.13 | 1.94 | -0.02 | 0.01 | 0.87 | 3.21 | 0.84 | 1.04 | -0.63 | 1.50 | 2.88 | 1.47 | -1.37 | 1.90 | -0.31 | -3.50 | -2.01 | | | | |
| Exports | 1.02 | 0.72 | -1.18 | 1.84 | 0.71 | 0.76 | 1.71 | 1.32 | 0.67 | 1.61 | -0.66 | -3.03 | -3.61 | -0.08 | 1.30 | 2.56 | 1.30 | 1.08 | 0.61 | | | | |
| Goods | 0.75 | 0.53 | -1.04 | 0.96 | 0.95 | 0.58 | 0.98 | 0.78 | 0.78 | 1.24 | -0.41 | -2.65 | -3.14 | -0.26 | 1.29 | 2.19 | 1.09 | 0.93 | 0.29 | | | | |
| Services | 0.28 | 0.19 | -0.15 | 0.87 | -0.24 | 0.17 | 0.74 | 0.54 | -0.11 | 0.37 | -0.25 | -0.38 | -0.47 | 0.18 | 0.01 | 0.37 | 0.21 | 0.15 | 0.32 | | | | |
| Imports | -0.45 | 0.46 | 2.32 | 0.10 | -0.73 | -0.75 | -0.84 | 1.89 | 0.18 | -0.57 | 0.03 | 4.53 | 6.48 | 1.55 | -2.67 | -0.66 | -1.61 | -4.58 | -2.61 | | | | |
| Goods | -0.42 | 0.52 | 2.20 | 0.35 | -0.89 | -0.65 | -0.72 | 1.78 | 0.42 | -0.75 | 0.15 | 4.82 | 5.95 | 1.23 | -2.64 | -0.68 | -1.41 | -4.46 | -2.25 | | | | |
| Services | -0.04 | -0.07 | 0.12 | -0.25 | 0.16 | -0.10 | -0.12 | 0.11 | -0.24 | 0.18 | -0.12 | -0.29 | 0.53 | 0.33 | -0.03 | 0.02 | -0.20 | -0.12 | -0.37 | | | | |
| Government consumption expenditures and gross investment | 0.25 | 0.54 | 0.32 | 0.21 | -0.09 | 0.64 | 0.66 | 0.24 | 0.44 | 0.65 | 1.04 | 0.31 | -0.61 | 1.24 | 0.33 | -0.28 | -0.32 | 0.80 | 0.68 | | | | |
| Federal | 0.09 | 0.51 | 0.43 | 0.08 | -0.33 | 0.48 | 0.64 | 0.08 | 0.47 | 0.55 | 1.00 | 0.61 | -0.40 | 1.11 | 0.45 | 0.01 | 0.15 | 0.72 | 0.71 | | | | |
| National defense | 0.10 | 0.36 | 0.27 | 0.38 | -0.34 | 0.38 | 0.47 | 0.01 | 0.32 | 0.34 | 0.93 | 0.28 | -0.45 | 0.85 | 0.48 | -0.13 | 0.02 | 0.40 | 0.46 | | | | |
| Consumption expenditures | 0.07 | 0.27 | 0.23 | 0.24 | -0.27 | 0.20 | 0.45 | 0.01 | 0.31 | 0.02 | 0.81 | 0.26 | -0.29 | 0.67 | 0.37 | -0.17 | 0.02 | 0.25 | 0.42 | | | | |
| Gross investment | 0.03 | 0.09 | 0.04 | 0.14 | -0.08 | 0.17 | 0.01 | 0.00 | 0.01 | 0.32 | 0.12 | 0.02 | -0.17 | 0.17 | 0.12 | 0.04 | 0.01 | 0.15 | 0.04 | | | | |
| Nondefense | -0.02 | 0.15 | 0.16 | -0.30 | 0.01 | 0.10 | 0.18 | 0.07 | 0.15 | 0.21 | 0.07 | 0.33 | 0.06 | 0.26 | -0.03 | 0.14 | 0.13 | 0.32 | 0.25 | | | | |
| Consumption expenditures | -0.02 | 0.13 | 0.14 | -0.30 | 0.02 | 0.08 | 0.15 | 0.08 | 0.13 | 0.17 | 0.04 | 0.30 | 0.09 | 0.25 | -0.07 | 0.12 | 0.07 | 0.27 | 0.19 | | | | |
| Gross investment | 0.00 | 0.02 | 0.01 | 0.00 | -0.01 | 0.03 | 0.02 | -0.01 | 0.02 | 0.04 | 0.03 | 0.03 | -0.03 | 0.01 | 0.04 | 0.02 | 0.06 | 0.05 | 0.06 | | | | |
| State and local | 0.17 | 0.04 | -0.11 | 0.14 | 0.25 | 0.16 | 0.02 | 0.16 | -0.04 | 0.10 | 0.04 | -0.30 | -0 | | | | | | | | | | |

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

| | Billions of current dollars | | | | | | | | | | Billions of chained (2005) dollars | | | | | |
|---|-----------------------------|-------------------------------------|----------|----------|----------|----------|----------|-------------------------------------|----------|----------|------------------------------------|----------|------------------------------|--------|-------|--|
| | 2009 | Seasonally adjusted at annual rates | | | | | 2009 | Seasonally adjusted at annual rates | | | | | Change from preceding period | | | |
| | | 2009 | | 2010 | | | | 2009 | | 2010 | | | 2009 | 2010 | | |
| | | III | IV | I | II | III | | III | IV | I | II | III | 2009 | II | III | |
| Gross domestic product | 14,119.0 | 14,114.7 | 14,277.3 | 14,446.4 | 14,578.7 | 14,730.2 | 12,880.6 | 12,860.8 | 13,019.0 | 13,138.8 | 13,194.9 | 13,260.7 | -348.2 | 56.1 | 65.8 | |
| Personal consumption expenditures | 10,001.3 | 10,040.7 | 10,131.5 | 10,230.8 | 10,285.4 | 10,376.7 | 9,153.9 | 9,161.6 | 9,182.9 | 9,225.4 | 9,275.7 | 9,334.6 | -111.1 | 50.3 | 58.9 | |
| Goods | 3,230.7 | 3,276.1 | 3,312.9 | 3,380.0 | 3,377.5 | 3,409.0 | 3,117.4 | 3,138.2 | 3,151.8 | 3,195.4 | 3,222.6 | 3,245.0 | -62.9 | 27.2 | 22.4 | |
| Durable goods | 1,026.5 | 1,045.2 | 1,043.9 | 1,060.7 | 1,074.1 | 1,084.1 | 1,084.1 | 1,118.3 | 1,115.1 | 1,138.9 | 1,157.8 | 1,175.2 | -41.8 | 18.9 | 17.4 | |
| Motor vehicles and parts | 319.7 | 339.1 | 327.0 | 328.3 | 335.9 | 339.1 | 324.0 | 342.7 | 322.7 | 320.6 | 326.0 | 327.2 | -24.2 | 5.4 | 1.2 | |
| Furnishings and durable household equipment | 248.1 | 246.9 | 249.3 | 255.3 | 258.2 | 258.2 | 253.9 | 253.5 | 259.3 | 267.9 | 273.7 | 277.5 | -17.5 | 5.8 | 3.8 | |
| Recreational goods and vehicles | 317.5 | 317.1 | 323.9 | 328.8 | 331.9 | 337.0 | 399.3 | 402.8 | 417.9 | 430.7 | 440.3 | 453.3 | 5.6 | 9.6 | 13.0 | |
| Other durable goods | 141.1 | 142.1 | 143.7 | 148.3 | 148.0 | 149.8 | 126.9 | 128.1 | 127.8 | 133.4 | 132.7 | 134.1 | -3.0 | -0.7 | 1.4 | |
| Nondurable goods | 2,204.2 | 2,231.0 | 2,269.0 | 2,319.3 | 2,303.4 | 2,325.0 | 2,017.4 | 2,016.9 | 2,032.3 | 2,053.5 | 2,063.4 | 2,070.0 | -23.8 | 9.9 | 6.6 | |
| Food and beverages purchased for off-premises consumption | 777.9 | 777.0 | 786.5 | 797.4 | 794.6 | 802.4 | 685.1 | 687.8 | 696.3 | 702.7 | 697.6 | 704.0 | -6.5 | -5.1 | 6.4 | |
| Clothing and footwear | 322.2 | 322.4 | 325.5 | 333.8 | 335.5 | 337.5 | 326.8 | 324.9 | 329.5 | 339.0 | 344.3 | 343.3 | -14.9 | 5.3 | -1.0 | |
| Gasoline and other energy goods | 303.7 | 326.2 | 344.1 | 364.1 | 340.0 | 341.8 | 285.5 | 285.1 | 283.5 | 284.0 | 286.1 | 281.0 | 3.5 | 2.1 | -5.1 | |
| Other nondurable goods | 800.4 | 805.5 | 812.9 | 824.1 | 833.3 | 843.3 | 723.1 | 721.7 | 726.0 | 731.9 | 740.0 | 746.5 | -8.2 | 8.1 | 6.5 | |
| Services | 6,770.6 | 6,764.6 | 6,818.6 | 6,850.9 | 6,907.9 | 6,967.6 | 6,032.7 | 6,020.7 | 6,028.7 | 6,029.6 | 6,053.4 | 6,090.1 | -49.6 | 23.8 | 36.7 | |
| Household consumption expenditures (for services) | 6,511.8 | 6,507.5 | 6,556.2 | 6,589.6 | 6,643.2 | 6,698.3 | 5,777.0 | 5,766.5 | 5,769.7 | 5,769.9 | 5,791.7 | 5,825.7 | -39.1 | 21.8 | 34.0 | |
| Housing and utilities | 1,876.3 | 1,877.5 | 1,887.6 | 1,887.1 | 1,892.5 | 1,910.3 | 1,656.9 | 1,659.4 | 1,666.3 | 1,664.3 | 1,668.9 | 1,682.5 | 18.3 | 4.6 | 13.6 | |
| Health care | 1,623.2 | 1,629.5 | 1,650.1 | 1,657.5 | 1,680.4 | 1,700.1 | 1,440.4 | 1,441.6 | 1,447.9 | 1,446.7 | 1,457.6 | 1,467.3 | 30.4 | 10.9 | 9.7 | |
| Transportation services | 290.1 | 288.3 | 290.2 | 294.6 | 299.6 | 301.5 | 250.9 | 249.3 | 248.6 | 250.8 | 253.3 | 255.7 | -22.2 | 2.5 | 2.4 | |
| Recreation services | 378.8 | 377.9 | 377.3 | 376.8 | 378.5 | 384.7 | 341.8 | 339.5 | 338.6 | 338.5 | 338.2 | 343.2 | -8.2 | -0.3 | 4.1 | |
| Food services and accommodations | 603.6 | 601.2 | 604.7 | 615.2 | 623.3 | 631.5 | 527.7 | 525.4 | 526.1 | 535.0 | 538.3 | 542.9 | -19.9 | 3.3 | 4.6 | |
| Financial services and insurance | 813.8 | 809.3 | 816.3 | 824.9 | 829.9 | 822.9 | 743.0 | 739.4 | 732.5 | 727.4 | 729.5 | 724.1 | -27.9 | 2.1 | -5.4 | |
| Other services | 925.9 | 923.8 | 930.1 | 933.3 | 939.1 | 947.2 | 817.0 | 812.7 | 810.1 | 807.7 | 806.1 | 811.1 | -9.5 | -1.6 | 5.0 | |
| Final consumption expenditures of nonprofit institutions serving households | 258.9 | 257.1 | 262.4 | 261.3 | 264.7 | 269.3 | 256.0 | 254.6 | 259.9 | 260.6 | 262.9 | 265.7 | -11.3 | 2.3 | 2.8 | |
| Gross output of nonprofit institutions | 1,058.1 | 1,059.0 | 1,070.7 | 1,071.5 | 1,087.7 | 1,103.5 | 952.1 | 950.3 | 954.1 | 952.0 | 959.9 | 968.6 | 5.3 | 7.9 | 8.7 | |
| Less: Receipts from sales of goods and services by nonprofit institutions | 799.2 | 801.9 | 808.3 | 810.2 | 823.0 | 834.2 | 696.0 | 695.6 | 694.7 | 692.0 | 697.6 | 703.6 | 15.4 | 5.6 | 6.0 | |
| Gross private domestic investment | 1,589.2 | 1,548.5 | 1,637.7 | 1,739.7 | 1,841.8 | 1,896.1 | 1,515.7 | 1,494.5 | 1,585.7 | 1,690.2 | 1,791.5 | 1,846.1 | -441.6 | 101.3 | 54.6 | |
| Fixed investment | 1,716.4 | 1,691.8 | 1,681.9 | 1,689.8 | 1,761.4 | 1,765.9 | 1,630.7 | 1,622.4 | 1,617.1 | 1,630.5 | 1,702.5 | 1,706.0 | -366.3 | 72.0 | 3.5 | |
| Nonresidential | 1,364.4 | 1,343.8 | 1,330.9 | 1,349.6 | 1,404.2 | 1,438.5 | 1,290.8 | 1,282.9 | 1,278.3 | 1,302.6 | 1,355.3 | 1,387.2 | -265.8 | 52.7 | 31.9 | |
| Structures | 451.6 | 436.6 | 398.2 | 380.1 | 381.5 | 387.7 | 369.6 | 365.5 | 335.3 | 319.3 | 318.9 | 321.9 | -94.6 | -0.4 | 3.0 | |
| Equipment and software | 912.8 | 907.2 | 932.7 | 969.5 | 1,022.7 | 1,050.9 | 916.3 | 913.1 | 944.7 | 989.7 | 1,046.0 | 1,076.1 | -165.7 | 56.3 | 30.1 | |
| Information processing equipment and software | 530.7 | 533.7 | 559.0 | 568.0 | 586.2 | 592.0 | 595.8 | 601.8 | 632.9 | 645.7 | 669.1 | 678.3 | 1.1 | 23.4 | 9.2 | |
| Computers and peripheral equipment | 80.0 | 78.9 | 90.1 | 90.5 | 98.4 | 96.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Software | 260.2 | 260.0 | 269.4 | 274.7 | 279.6 | 284.5 | 259.3 | 260.7 | 269.5 | 275.4 | 280.9 | 286.6 | 4.4 | 5.5 | 5.7 | |
| Other | 190.4 | 194.7 | 199.5 | 202.8 | 208.3 | 211.2 | 215.2 | 220.3 | 227.4 | 232.3 | 239.5 | 243.5 | -2.4 | 7.2 | 4.0 | |
| Industrial equipment | 150.4 | 147.1 | 146.4 | 146.8 | 161.6 | 165.0 | 132.2 | 129.3 | 128.3 | 128.4 | 140.7 | 143.2 | -40.0 | 12.3 | 2.5 | |
| Transportation equipment | 76.4 | 76.0 | 78.8 | 97.0 | 110.9 | 120.8 | 69.4 | 68.5 | 74.5 | 95.8 | 110.2 | 120.3 | -73.6 | 14.4 | 10.1 | |
| Other equipment | 155.4 | 150.5 | 148.6 | 157.7 | 163.9 | 173.0 | 137.8 | 134.1 | 132.7 | 142.4 | 147.8 | 155.2 | -39.7 | 5.4 | 7.4 | |
| Residential | 352.1 | 348.0 | 351.0 | 340.2 | 357.2 | 327.4 | 342.7 | 342.4 | 341.7 | 330.7 | 350.1 | 321.3 | -101.5 | 19.4 | -28.8 | |
| Change in private inventories | -127.2 | -143.3 | -44.2 | 50.0 | 80.4 | 130.2 | -113.1 | -128.2 | -36.7 | 44.1 | 68.8 | 115.5 | -75.5 | 24.7 | 46.7 | |
| Farm | 3.8 | -0.7 | 7.1 | 9.3 | 9.6 | 7.5 | 3.4 | -0.6 | 6.4 | 7.6 | 7.8 | 5.9 | 2.4 | 0.2 | -1.9 | |
| Nonfarm | -131.1 | -142.6 | -51.3 | 40.7 | 70.8 | 122.7 | -116.9 | -127.7 | -43.0 | 36.5 | 61.0 | 109.9 | -77.9 | 24.5 | 48.9 | |
| Net exports of goods and services | -386.4 | -408.3 | -426.4 | -479.9 | -539.3 | -561.5 | -363.0 | -390.8 | -330.1 | -338.4 | -449.0 | -514.9 | 141.1 | -110.6 | -65.9 | |
| Exports | 1,578.4 | 1,582.1 | 1,689.9 | 1,757.8 | 1,817.9 | 1,842.1 | 1,490.7 | 1,490.0 | 1,573.5 | 1,616.4 | 1,652.1 | 1,672.3 | -157.0 | 35.7 | 20.2 | |
| Goods | 1,063.1 | 1,068.6 | 1,157.6 | 1,213.0 | 1,262.8 | 1,274.9 | 1,018.2 | 1,019.1 | 1,091.7 | 1,128.0 | 1,159.2 | 1,169.0 | -138.4 | 31.2 | 9.8 | |
| Services | 515.3 | 513.6 | 532.3 | 544.8 | 555.1 | 567.1 | 472.0 | 470.5 | 482.0 | 488.9 | 493.6 | 503.9 | -19.1 | 4.7 | 10.3 | |
| Imports | 1,964.7 | 1,990.5 | 2,116.3 | 2,237.6 | 2,357.1 | 2,403.5 | 1,853.8 | 1,880.8 | 1,903.6 | 1,954.8 | 2,101.1 | 2,187.2 | -297.9 | 146.3 | 86.1 | |
| Goods | 1,587.8 | 1,613.8 | 1,731.8 | 1,843.5 | 1,957.2 | 1,992.5 | 1,513.5 | 1,542.7 | 1,566.1 | 1,611.0 | 1,753.9 | 1,828.5 | -283.1 | 142.9 | 74.6 | |
| Services | 376.9 | 376.6 | 384.5 | 394.1 | 400.0 | 411.0 | 340.5 | 338.7 | 338.3 | 344.6 | 348.3 | 360.0 | -15.0 | 3.7 | 11.7 | |
| Government consumption expenditures and gross investment | 2,914.9 | 2,933.8 | 2,934.5 | 2,955.7 | 2,990.8 | 3,018.9 | 2,542.6 | 2,559.3 | 2,550.3 | 2,540.2 | 2,564.9 | 2,586.1 | 39.9 | 24.7 | 21.2 | |
| Federal | 1,139.6 | 1,155.4 | 1,159.9 | 1,178.1 | 1,206.7 | 1,233.6 | 1,027.6 | 1,043.5 | 1,043.6 | 1,048.4 | 1,071.5 | 1,094.4 | 55.8 | 23.1 | 22.9 | |
| National defense | 771.6 | 787.3 | 785.4 | 796.3 | 813.0 | 830.5 | 693.0 | 708.3 | 703.8 | 704.4 | 717.1 | 731.8 | 35.3 | 12.7 | 14.7 | |
| Consumption expenditures | 664.1 | 676.9 | 673.5 | 684.0 | 695.2 | 711.2 | 591.7 | 604.0 | 598.5 | 598.9 | 606.8 | 620.1 | 29.6 | 7.9 | 13.3 | |
| Gross investment | 107.5 | 110.4 | 111.9 | 112.4 | 117.9 | 119.3 | 101.9 | 104.8 | 106.0 | 106.2 | 111.2 | 112.6 | 5.8 | 5.0 | 1.4 | |
| Nondefense | 368.0 | 368.1 | 374.5 | 381.8 | 393.7 | 403.1 | 334.6 | 335.2 | 339.8 | 344.0 | 354.5 | 362.7 | 20.6 | 10.5 | 8.2 | |
| Consumption expenditures | 323.0 | 322.8 | 328.3 | 333.3 | 343.3 | 350.3 | 290.6 | 290.7 | 294.5 | 296.6 | 305.3 | 311.3 | 18.8 | 8.7 | 6.0 | |
| Gross investment | 45.0 | 45.3 | 46.2 | 48.4 | 50.3 | 52.8 | 44.0 | 44.5 | 45.3 | 47.5 | 49.4 | 51.8 | 1.7 | 1.9 | 2.4 | |
| State and local | 1,775.3 | 1,778.4 | 1,774.7 | 1,777.6 | 1,785.3 | 1,785.3 | 1,518.8 | 1,520.0 | 1,511.2 | 1,496.8 | 1,499.1 | 1,498.2 | -13.8 | 2.3 | -0.9 | |
| Consumption expenditures | 1,424.4 | 1,425.6 | 1,432.2 | 1,447.4 | 1,446.7 | 1,442.0 | 1,232.1 | 1,229.5 | 1,228.4 | 1,225.1 | 1,222.3 | 1,217.7 | -8.1 | -2.8 | -4.6 | |
| Gross investment | 351.0 | 352.8 | 342.4 | 330.2 | 337.4 | 343.3 | 286.8 | 290.4 | 282.9 | 272.1 | 277.0 | 280.7 | -5.5 | 4.9 | 3.7 | |
| Residual | ..... | ..... | ..... | ..... | ..... | ..... | 2.3 | 4.7 | -13.7 | -22.1 | -37.8 | -40.0 | ..... | ..... | ..... |  |
| Addenda: | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 14,246.3 | 14,258.0 | 14,321.5 | 14,396.4 | 14,498.3 | 14,600.0 | 12,992.8 | 12,984.5 | 13,051.1 | 13,085.5 | 13,114.7 | 13,133.2 | -275.3 | 29.2 | 18.5 | |
| Gross domestic purchases | 14,505.4 | 14,523.0 | 14,703.7 | 14,926.3 | 15,118.0 | 15,291.7 | 13,233.6 | 13,239.8 | 13,338.2 | 13,467.6 | 13,537.7 | 13,769.6 | -495.8 | 170.1 | 131.9 | |
| Final sales to domestic purchasers | 14,632.7 | 14,666.3 | 14,748.0 | 14,876.3 | 15,037.6 | 15,161.5 | 13,345.0 | 13,362.6 | 13,369.9 | 13,414.3 | 13,557.7 | 13,642.3 | -423.2 | 143.4 | 84.6 | |
| Gross domestic product | 14,119.0 | 14,114.7 | 14,277.3 | 14,446.4 | 14,578.7 | 14,730.2 | 12,880.6 | 12,860.8 | 13,019.0 | 13,138.8 | 13,194.9</ | | | | | |

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

| | 2007 | 2008 | 2009 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | |
|---|------------|------------|-------------|-------------------------------------|------------|------------|-------------|------------|-------------|-------------|------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|
| | | | | 2006 | 2007 | | | | 2008 | | | | 2009 | | | | 2010 | | |
| | | | | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III |
| | | | | | | | | | | | | | | | | | | | |
| Gross domestic product (GDP) | 2.9 | 2.2 | 0.9 | 1.8 | 4.4 | 3.2 | 2.0 | 0.9 | 1.9 | 3.2 | 4.5 | -1.2 | 1.1 | 0.3 | 0.7 | -0.2 | 1.0 | 1.9 | 2.3 |
| Personal consumption expenditures | 2.7 | 3.3 | 0.2 | -0.1 | 4.0 | 3.5 | 2.3 | 4.2 | 3.9 | 4.6 | 4.4 | -5.8 | -1.6 | 1.9 | 2.9 | 2.7 | 2.1 | 0.0 | 1.0 |
| Goods | 1.4 | 3.2 | -2.5 | -5.8 | 3.2 | 4.7 | 0.8 | 5.4 | 5.1 | 4.9 | 7.2 | -17.7 | -6.0 | 3.7 | 5.7 | 2.8 | 2.6 | -3.6 | 1.0 |
| Durable goods | -1.8 | -1.4 | -1.6 | -2.0 | -1.8 | -1.4 | -2.1 | -1.4 | -0.7 | -2.0 | -0.7 | -3.4 | -2.1 | 0.1 | -2.5 | 0.7 | -2.0 | -1.6 | -2.2 |
| Nondurable goods | 3.2 | 5.6 | -2.9 | -7.7 | 6.1 | 8.1 | 2.3 | 9.1 | 8.1 | 8.3 | 11.0 | -23.5 | -7.9 | 5.4 | 9.7 | 3.8 | 4.7 | -4.6 | 2.5 |
| Services | 3.4 | 3.4 | 1.5 | 3.1 | 4.4 | 2.9 | 3.1 | 3.7 | 3.3 | 4.5 | 3.0 | 0.7 | 0.5 | 1.1 | 1.7 | 2.7 | 1.8 | 1.8 | 1.0 |
| Gross private domestic investment | 1.8 | 0.7 | -2.0 | 3.8 | 2.1 | 0.1 | -0.2 | 0.4 | -0.2 | 1.0 | 1.9 | 4.8 | -4.1 | -6.7 | -6.0 | -0.7 | -2.0 | -0.7 | 0.4 |
| Fixed investment | 1.8 | 0.8 | -1.7 | 3.7 | 2.1 | 0.2 | -0.2 | 0.2 | 0.0 | 1.3 | 2.8 | 2.2 | -3.0 | -5.7 | -4.8 | -1.0 | -1.4 | -0.7 | 0.2 |
| Nonresidential | 1.9 | 1.4 | -1.2 | 3.9 | 2.0 | 0.7 | -0.3 | 0.2 | 0.6 | 2.1 | 4.5 | 4.3 | -3.1 | -5.7 | -5.1 | -2.4 | -1.9 | 0.0 | 0.4 |
| Structures | 6.1 | 4.7 | -2.6 | 11.5 | 5.0 | 1.8 | 3.3 | 4.8 | 3.5 | 4.9 | 8.1 | 8.1 | -5.6 | -12.2 | -10.5 | -2.1 | 0.9 | 2.0 | 2.6 |
| Equipment and software | 0.1 | -0.2 | -0.5 | 0.7 | 0.7 | 0.3 | -2.0 | -2.1 | -0.9 | 0.8 | 2.6 | 2.2 | -1.6 | -2.0 | -2.4 | -2.5 | -3.1 | -0.8 | -0.5 |
| Residential | 1.4 | -1.2 | -3.4 | 3.4 | 2.2 | -1.2 | 0.1 | 0.7 | -1.4 | -1.1 | -2.8 | -5.2 | -2.9 | -6.0 | -3.3 | 4.3 | 0.6 | -3.2 | -0.5 |
| Change in private inventories | | | | | | | | | | | | | | | | | | | |
| Net exports of goods and services | 3.3 | 4.7 | -5.4 | 0.2 | 3.4 | 4.4 | 2.6 | 5.8 | 7.8 | 10.6 | 5.7 | -22.3 | -11.5 | 0.7 | 4.6 | 4.6 | 5.1 | 4.8 | 0.4 |
| Exports | 3.4 | 4.8 | -6.8 | 0.9 | 2.7 | 4.5 | 2.2 | 6.1 | 8.6 | 13.2 | 5.4 | -27.5 | -13.8 | 2.7 | 4.8 | 4.6 | 5.8 | 5.3 | 0.5 |
| Goods | 3.3 | 4.2 | -2.2 | -1.6 | 5.1 | 4.2 | 3.7 | 5.1 | 5.8 | 4.8 | 6.4 | -9.0 | -6.6 | -3.2 | 4.0 | 4.7 | 3.7 | 3.7 | 0.3 |
| Services | 3.3 | 10.4 | -10.7 | -4.6 | 3.9 | 4.0 | 2.8 | 24.3 | 19.4 | 16.6 | 2.2 | -32.1 | -27.3 | 2.3 | 8.6 | 21.8 | 12.4 | -7.7 | -7.9 |
| Imports | 3.1 | 11.3 | -12.3 | -5.4 | 4.1 | 3.5 | 2.1 | 28.0 | 22.0 | 17.3 | 1.7 | -34.6 | -30.7 | 2.0 | 9.2 | 24.8 | 14.6 | -9.6 | -9.1 |
| Goods | 3.8 | 5.7 | -2.8 | -0.2 | 2.8 | 6.8 | 6.6 | 5.9 | 6.2 | 13.4 | 4.8 | -17.2 | -10.2 | 3.8 | 6.2 | 9.2 | 2.5 | 1.6 | -2.3 |
| Services | | | | | | | | | | | | | | | | | | | |
| Government consumption expenditures and gross investment | 4.8 | 4.7 | -0.3 | 2.4 | 8.4 | 4.6 | 2.9 | 4.7 | 7.3 | 6.5 | 3.9 | -5.2 | -1.7 | 0.6 | 0.4 | 1.5 | 4.6 | 0.9 | 0.4 |
| Federal | 3.5 | 3.1 | -0.2 | 0.5 | 8.7 | 3.5 | 0.4 | 2.3 | 6.5 | 4.7 | 1.6 | -4.2 | 0.7 | -0.8 | -0.1 | 1.5 | 4.5 | 0.9 | 0.4 |
| National defense | 3.7 | 3.6 | -0.7 | 0.3 | 8.4 | 4.1 | 0.9 | 3.1 | 6.4 | 6.3 | 2.0 | -5.9 | 0.1 | -1.8 | 0.3 | 1.6 | 5.3 | 1.2 | 0.4 |
| Nondefense | 3.2 | 2.2 | 0.8 | 0.9 | 9.3 | 2.3 | -0.6 | 0.8 | 6.6 | 1.6 | 0.6 | -0.4 | 2.2 | 1.1 | -1.0 | 1.5 | 2.8 | 0.2 | 0.3 |
| State and local | 5.5 | 5.6 | -0.4 | 3.4 | 8.3 | 5.3 | 4.4 | 6.2 | 7.7 | 7.5 | 5.3 | -5.8 | -3.2 | 1.5 | 0.8 | 1.5 | 4.6 | 0.9 | 0.5 |
| Addenda: | | | | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 2.9 | 2.2 | 1.0 | 1.8 | 4.4 | 3.2 | 2.0 | 0.8 | 2.0 | 3.2 | 4.6 | -1.5 | 1.3 | 0.4 | 0.8 | -0.3 | 1.0 | 1.9 | 2.3 |
| Gross domestic purchases | 2.9 | 3.2 | -0.2 | 1.0 | 4.4 | 3.2 | 2.0 | 3.8 | 4.0 | 4.5 | 3.9 | -4.4 | -2.0 | 0.6 | 1.4 | 2.1 | 2.1 | 0.1 | 0.8 |
| Final sales to domestic purchasers | 3.0 | 3.2 | -0.2 | 1.0 | 4.5 | 3.2 | 2.0 | 3.7 | 4.0 | 4.5 | 4.1 | -4.6 | -1.9 | 0.7 | 1.5 | 2.0 | 2.2 | 0.1 | 0.8 |
| Gross national product (GNP) | 2.9 | 2.2 | 0.9 | 1.8 | 4.4 | 3.1 | 2.0 | 0.9 | 2.0 | 3.2 | 4.5 | -1.3 | 1.1 | 0.3 | 0.8 | -0.2 | 1.0 | 1.9 | ..... |
| Implicit price deflators: | | | | | | | | | | | | | | | | | | | |
| GDP | 2.9 | 2.2 | 0.9 | 1.8 | 4.4 | 3.2 | 2.0 | 0.9 | 1.8 | 3.4 | 4.5 | -1.2 | 1.0 | 0.3 | 0.7 | -0.3 | 1.1 | 2.0 | 2.2 |
| Gross domestic purchases | 2.9 | 3.2 | -0.2 | 0.9 | 4.4 | 3.1 | 2.1 | 3.8 | 3.8 | 4.7 | 4.0 | -4.3 | -2.2 | 0.5 | 1.3 | 2.0 | 2.2 | 0.1 | 0.7 |
| GNP | 2.9 | 2.2 | 0.9 | 1.8 | 4.4 | 3.1 | 2.0 | 0.9 | 1.8 | 3.4 | 4.5 | -1.2 | 1.0 | 0.3 | 0.7 | -0.3 | 1.0 | 1.9 | ..... |

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

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

| | 2007 | 2008 | 2009 | Seasonally adjusted | | | | |
|--|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2009 | | 2010 | | |
| | | | | III | IV | I | II | III |
| Gross domestic product | 104.672 | 104.672 | 101.917 | 101.760 | 103.012 | 103.960 | 104.403 | 104.924 |
| Personal consumption expenditures | 105.335 | 105.057 | 103.797 | 103.885 | 104.126 | 104.608 | 105.178 | 105.846 |
| Goods..... | 106.105 | 103.462 | 101.416 | 102.092 | 102.533 | 103.952 | 104.837 | 105.565 |
| Durable goods..... | 108.418 | 102.798 | 99.011 | 101.159 | 100.870 | 103.025 | 104.735 | 106.304 |
| Nondurable goods..... | 104.872 | 103.698 | 102.487 | 102.460 | 103.247 | 104.321 | 104.823 | 105.160 |
| Services..... | 104.929 | 105.870 | 105.006 | 104.797 | 104.936 | 104.952 | 105.366 | 106.006 |
| Gross private domestic investment | 99.509 | 90.105 | 69.778 | 68.800 | 73.000 | 77.811 | 82.474 | 84.986 |
| Fixed investment..... | 100.490 | 94.096 | 76.835 | 76.447 | 76.198 | 76.826 | 80.219 | 80.383 |
| Nonresidential..... | 115.193 | 115.532 | 95.804 | 95.216 | 94.879 | 96.677 | 100.592 | 102.957 |
| Structures..... | 124.578 | 131.976 | 105.064 | 103.911 | 95.310 | 90.761 | 90.649 | 91.515 |
| Equipment and software..... | 111.389 | 108.681 | 92.035 | 91.716 | 94.895 | 99.408 | 105.067 | 108.085 |
| Residential..... | 75.380 | 57.324 | 44.220 | 44.185 | 44.092 | 42.670 | 45.177 | 41.455 |
| Change in private inventories..... | | | | | | | | |
| Exports of goods and services | 119.106 | 126.255 | 114.228 | 114.174 | 120.569 | 123.858 | 126.592 | 128.138 |
| Imports of goods and services | 108.951 | 106.113 | 91.418 | 92.752 | 93.874 | 96.401 | 103.613 | 107.859 |
| Government consumption expenditures and gross investment | 102.713 | 105.605 | 107.287 | 107.991 | 107.613 | 107.185 | 108.228 | 109.125 |
| Federal..... | 103.399 | 110.900 | 117.266 | 119.085 | 119.091 | 119.634 | 122.276 | 124.891 |
| State and local..... | 102.311 | 102.611 | 101.688 | 101.770 | 101.179 | 100.213 | 100.367 | 100.310 |
| Addenda: | | | | | | | | |
| Final sales of domestic product..... | 104.858 | 105.399 | 103.212 | 103.146 | 103.676 | 103.948 | 104.181 | 104.327 |
| Gross domestic purchases..... | 103.913 | 102.756 | 99.045 | 99.092 | 99.829 | 100.797 | 102.070 | 103.057 |
| Final sales to domestic purchasers..... | 104.086 | 103.433 | 100.254 | 100.386 | 100.441 | 100.775 | 101.852 | 102.488 |
| Gross national product..... | 104.781 | 105.129 | 102.192 | 102.185 | 103.413 | 104.534 | 105.003 | ..... |

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

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

| | 2007 | 2008 | 2009 | Seasonally adjusted | | | | |
|--|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| | | | | 2009 | | 2010 | | |
| | | | | III | IV | I | II | III |
| Gross domestic product | 106.301 | 108.598 | 109.618 | 109.759 | 109.693 | 109.959 | 110.485 | 111.108 |
| Personal consumption expenditures (PCE) | 105.564 | 109.061 | 109.258 | 109.598 | 110.333 | 110.901 | 110.888 | 111.166 |
| Goods..... | 102.946 | 106.262 | 103.634 | 104.403 | 105.120 | 105.784 | 104.812 | 105.064 |
| Durable goods..... | 96.736 | 95.340 | 93.782 | 93.450 | 93.603 | 93.121 | 92.755 | 92.234 |
| Nondurable goods..... | 106.487 | 112.484 | 109.262 | 110.624 | 111.651 | 112.949 | 111.638 | 112.325 |
| Services..... | 106.973 | 110.566 | 112.233 | 112.355 | 113.102 | 113.620 | 114.116 | 114.408 |
| Gross private domestic investment | 106.211 | 106.977 | 104.873 | 103.656 | 103.466 | 102.952 | 102.765 | 102.875 |
| Fixed investment..... | 106.256 | 107.053 | 105.260 | 104.294 | 104.030 | 103.661 | 103.487 | 103.539 |
| Nonresidential..... | 105.505 | 106.984 | 105.700 | 104.768 | 104.144 | 103.639 | 103.636 | 103.730 |
| Structures..... | 119.780 | 125.460 | 122.187 | 119.654 | 119.017 | 119.291 | 119.887 | 120.665 |
| Equipment and software..... | 100.326 | 100.083 | 99.620 | 99.344 | 98.721 | 97.954 | 97.764 | 97.651 |
| Residential..... | 107.613 | 106.361 | 102.736 | 101.637 | 102.712 | 102.869 | 102.030 | 101.907 |
| Change in private inventories..... | | | | | | | | |
| Exports of goods and services | 106.902 | 111.874 | 105.877 | 106.212 | 107.424 | 108.771 | 110.060 | 110.180 |
| Imports of goods and services | 107.531 | 118.685 | 105.987 | 105.879 | 111.222 | 114.514 | 112.234 | 109.936 |
| Government consumption expenditures and gross investment | 109.863 | 115.009 | 114.644 | 114.635 | 115.067 | 116.358 | 116.606 | 116.734 |
| Federal..... | 107.753 | 111.119 | 110.895 | 110.716 | 111.141 | 112.375 | 112.615 | 112.718 |
| State and local..... | 111.112 | 117.349 | 116.892 | 116.998 | 117.434 | 118.760 | 119.014 | 119.158 |
| Addenda: | | | | | | | | |
| PCE excluding food and energy ¹ | 104.696 | 107.151 | 108.774 | 108.990 | 109.551 | 109.887 | 110.171 | 110.393 |
| Market-based PCE ² | 105.405 | 109.016 | 109.372 | 109.752 | 110.356 | 110.824 | 110.763 | 111.118 |
| Market-based PCE excluding food and energy ² | 104.365 | 106.778 | 108.826 | 109.066 | 109.445 | 109.626 | 109.903 | 110.206 |
| Final sales of domestic product..... | 106.308 | 108.608 | 109.647 | 109.809 | 109.736 | 110.020 | 110.552 | 111.171 |
| Gross domestic purchases..... | 106.428 | 109.813 | 109.614 | 109.702 | 110.265 | 110.838 | 110.852 | 111.080 |
| Final sales to domestic purchasers..... | 106.435 | 109.823 | 109.649 | 109.757 | 110.309 | 110.900 | 110.917 | 111.137 |
| Gross national product..... | 106.304 | 108.605 | 109.612 | 109.753 | 109.691 | 109.957 | 110.478 | ..... |
| Implicit price deflators: | | | | | | | | |
| Gross domestic product..... | 106.296 | 108.619 | 109.615 | 109.750 | 109.665 | 109.952 | 110.488 | 111.082 |
| Final sales of domestic product..... | 106.308 | 108.608 | 109.647 | 109.808 | 109.734 | 110.018 | 110.550 | 111.169 |
| Gross domestic purchases..... | 106.424 | 109.834 | 109.611 | 109.693 | 110.238 | 110.831 | 110.854 | 111.054 |
| Final sales to domestic purchasers..... | 106.435 | 109.823 | 109.649 | 109.756 | 110.308 | 110.899 | 110.915 | 111.136 |
| Gross national product..... | 106.300 | 108.626 | 109.609 | 109.744 | 109.664 | 109.950 | 110.479 | ..... |

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

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|-------------|------------|------------|-------------|-------------|------------|------------|-------------|-------------|------------|-------------|------------|------------|-------------|-------------|--------------|
| Gross domestic product (GDP) | 4.1 | 2.5 | 3.7 | 4.5 | 4.4 | 4.8 | 4.1 | 1.1 | 1.8 | 2.5 | 3.6 | 3.1 | 2.7 | 1.9 | 0.0 | -2.6 |
| Personal consumption expenditures | 3.8 | 2.7 | 3.5 | 3.7 | 5.2 | 5.5 | 5.1 | 2.7 | 2.7 | 2.8 | 3.5 | 3.4 | 2.9 | 2.4 | -0.3 | -1.2 |
| Goods | 5.3 | 3.0 | 4.5 | 4.8 | 6.8 | 8.0 | 5.3 | 3.1 | 4.1 | 4.6 | 4.4 | 4.0 | 3.3 | 2.8 | -2.5 | -2.0 |
| Durable goods | 8.0 | 3.9 | 7.5 | 8.2 | 12.2 | 13.0 | 8.8 | 5.4 | 7.6 | 6.0 | 6.6 | 5.2 | 4.1 | 4.2 | -5.2 | -3.7 |
| Nondurable goods | 3.9 | 2.5 | 2.9 | 2.9 | 3.8 | 5.1 | 3.2 | 1.8 | 2.0 | 3.7 | 3.2 | 3.4 | 2.8 | 2.0 | -1.1 | -1.2 |
| Services | 3.0 | 2.5 | 2.9 | 3.1 | 4.4 | 4.1 | 5.0 | 2.5 | 1.9 | 1.9 | 2.9 | 3.0 | 2.7 | 2.2 | 0.9 | -0.8 |
| Gross private domestic investment | 13.6 | 3.1 | 8.8 | 12.4 | 10.0 | 8.8 | 6.8 | -7.0 | -1.4 | 3.6 | 10.0 | 5.5 | 2.7 | -3.1 | -9.5 | -22.6 |
| Fixed investment | 9.4 | 6.4 | 9.0 | 9.2 | 10.9 | 9.3 | 7.4 | -1.9 | -4.2 | 3.2 | 7.3 | 6.5 | 2.3 | -1.8 | -6.4 | -18.3 |
| Nonresidential | 9.2 | 10.5 | 9.3 | 12.1 | 12.0 | 10.4 | 9.8 | -2.8 | -7.9 | 0.9 | 6.0 | 6.7 | 7.9 | 6.7 | 0.3 | -17.1 |
| Structures | 1.8 | 6.4 | 5.7 | 7.3 | 5.1 | 0.1 | 7.8 | -1.5 | -17.7 | -3.8 | 1.1 | 1.4 | 9.2 | 14.1 | 5.9 | -20.4 |
| Equipment and software | 11.9 | 12.0 | 10.6 | 13.8 | 14.5 | 14.1 | 10.5 | -3.2 | -4.2 | 2.5 | 7.7 | 8.5 | 7.4 | 3.7 | -2.4 | -15.3 |
| Residential | 9.7 | -3.3 | 8.0 | 1.9 | 7.7 | 6.3 | 1.0 | 0.6 | 5.2 | 8.2 | 9.8 | 6.2 | -7.3 | -18.7 | -24.0 | -22.9 |
| Change in private inventories | | | | | | | | | | | | | | | | |
| Net exports of goods and services | | | | | | | | | | | | | | | | |
| Exports | 8.7 | 10.1 | 8.3 | 11.9 | 2.3 | 4.4 | 8.6 | -5.6 | -2.0 | 1.6 | 9.5 | 6.7 | 9.0 | 9.3 | 6.0 | -9.5 |
| Goods | 9.7 | 11.7 | 8.8 | 14.4 | 2.2 | 3.8 | 11.1 | -6.2 | -3.6 | 1.8 | 8.5 | 7.5 | 9.4 | 9.8 | 6.3 | -12.0 |
| Services | 6.4 | 6.3 | 7.0 | 5.9 | 2.4 | 5.7 | 2.7 | -4.1 | 1.9 | 1.2 | 11.9 | 5.0 | 7.9 | 8.3 | 5.3 | -3.9 |
| Imports | 11.9 | 8.0 | 8.7 | 13.5 | 11.7 | 11.5 | 13.0 | -2.8 | 3.4 | 4.4 | 11.0 | 6.1 | 6.1 | 2.7 | -2.6 | -13.8 |
| Goods | 13.4 | 9.0 | 9.4 | 14.4 | 11.8 | 12.5 | 13.4 | -3.2 | 3.7 | 4.9 | 11.0 | 6.8 | 5.9 | 2.9 | -3.5 | -15.8 |
| Services | 5.3 | 3.0 | 5.2 | 8.7 | 10.9 | 6.8 | 11.0 | -0.8 | 1.8 | 1.9 | 11.2 | 2.8 | 7.1 | 1.4 | 2.4 | -4.2 |
| Government consumption expenditures and gross investment | 0.0 | 0.6 | 1.0 | 1.9 | 2.1 | 3.6 | 2.0 | 3.8 | 4.7 | 2.2 | 1.4 | 0.3 | 1.4 | 1.3 | 2.8 | 1.6 |
| Federal | -3.8 | -2.7 | -1.2 | -1.0 | -1.1 | 1.9 | 0.5 | 4.1 | 7.3 | 6.6 | 4.1 | 1.3 | 2.1 | 1.2 | 7.3 | 5.7 |
| National defense | -4.9 | -3.7 | -1.3 | -2.8 | -2.1 | 1.9 | -0.5 | 3.8 | 7.4 | 8.7 | 5.7 | 1.5 | 1.6 | 2.2 | 7.5 | 5.4 |
| Nondefense | -1.4 | -0.4 | -0.8 | 2.7 | 0.8 | 2.1 | 2.4 | 4.6 | 7.2 | 2.8 | 1.0 | 0.9 | 3.2 | -0.8 | 6.7 | 6.5 |
| State and local | 2.6 | 2.7 | 2.3 | 3.6 | 3.9 | 4.5 | 2.8 | 3.7 | 3.3 | -0.1 | -0.2 | -0.2 | 0.9 | 1.4 | 0.3 | -0.9 |
| Addenda: | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 3.5 | 3.0 | 3.7 | 3.9 | 4.4 | 4.9 | 4.2 | 2.0 | 1.3 | 2.4 | 3.2 | 3.2 | 2.6 | 2.2 | 0.5 | -2.1 |
| Gross domestic purchases | 4.5 | 2.4 | 3.8 | 4.7 | 5.5 | 5.7 | 4.8 | 1.2 | 2.4 | 2.8 | 4.0 | 3.2 | 2.6 | 1.3 | -1.1 | -3.6 |
| Final sales to domestic purchasers | 3.8 | 2.8 | 3.8 | 4.2 | 5.6 | 5.8 | 4.9 | 2.1 | 1.9 | 2.8 | 3.6 | 3.3 | 2.5 | 1.5 | -0.6 | -3.1 |
| Gross national product | 3.9 | 2.6 | 3.7 | 4.3 | 4.3 | 4.9 | 4.2 | 1.2 | 1.8 | 2.6 | 3.7 | 3.1 | 2.4 | 2.3 | 0.3 | -2.8 |
| Real disposable personal income | 3.2 | 3.0 | 3.3 | 3.5 | 6.0 | 3.0 | 5.1 | 2.4 | 3.3 | 2.5 | 3.4 | 1.3 | 4.0 | 2.3 | 1.7 | 0.6 |
| Price indexes: | | | | | | | | | | | | | | | | |
| Gross domestic purchases | 2.1 | 2.1 | 1.8 | 1.5 | 0.7 | 1.6 | 2.5 | 1.9 | 1.4 | 2.3 | 3.0 | 3.7 | 3.4 | 2.9 | 3.2 | -0.2 |
| Gross domestic purchases excluding food and energy ¹ | 2.2 | 2.2 | 1.6 | 1.5 | 1.0 | 1.5 | 2.0 | 1.8 | 1.7 | 2.0 | 2.7 | 3.3 | 3.2 | 2.7 | 2.6 | 0.7 |
| GDP | 2.1 | 2.1 | 1.9 | 1.8 | 1.1 | 1.5 | 2.2 | 2.3 | 1.6 | 2.2 | 2.8 | 3.3 | 3.3 | 2.9 | 2.2 | 0.9 |
| GDP excluding food and energy ¹ | 2.1 | 2.1 | 1.8 | 1.8 | 1.2 | 1.6 | 2.2 | 2.0 | 1.8 | 2.1 | 2.8 | 3.5 | 3.3 | 2.8 | 2.3 | 0.8 |
| Personal consumption expenditures | 2.1 | 2.2 | 2.2 | 1.9 | 1.0 | 1.6 | 2.5 | 1.9 | 1.4 | 2.0 | 2.6 | 3.0 | 2.7 | 2.7 | 3.3 | 0.2 |

1. 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

| | 2006 | | 2007 | | | | 2008 | | | | 2009 | | | | 2010 | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--|
| | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | |
| Gross domestic product (GDP) | 2.4 | 1.3 | 1.8 | 2.3 | 2.3 | 1.9 | 1.2 | -0.3 | -2.8 | -3.8 | -4.1 | -2.7 | 0.2 | 2.4 | 3.0 | 3.1 | |
| Personal consumption expenditures (PCE) | 3.3 | 2.8 | 2.6 | 2.4 | 1.7 | 1.0 | 0.6 | -0.7 | -1.9 | -1.8 | -2.2 | -0.9 | 0.2 | 0.8 | 1.7 | 1.9 | |
| Goods | 4.3 | 3.0 | 3.2 | 3.0 | 1.8 | -0.3 | -0.5 | -3.1 | -6.1 | -4.2 | -4.7 | -1.0 | 2.3 | 3.2 | 4.5 | 3.4 | |
| Durable goods | 6.3 | 3.4 | 4.8 | 4.6 | 3.9 | -0.2 | -2.0 | -6.0 | -12.3 | -8.7 | -8.7 | -1.3 | 4.8 | 5.8 | 8.4 | 5.1 | |
| Nondurable goods | 3.2 | 2.8 | 2.4 | 2.1 | 0.8 | -0.3 | 0.3 | -1.6 | -2.9 | -2.1 | -2.7 | -0.9 | 1.1 | 2.1 | 2.7 | 2.6 | |
| Services | 2.8 | 2.6 | 2.3 | 2.1 | 1.7 | 1.6 | 1.2 | 0.5 | 0.3 | -0.6 | -1.0 | -0.8 | -0.8 | -0.4 | 0.4 | 1.2 | |
| Gross private domestic investment | -3.0 | -5.2 | -2.9 | -2.3 | -1.8 | -3.3 | -7.3 | -9.7 | -17.5 | -26.3 | -28.5 | -24.0 | -9.6 | 10.5 | 23.3 | 23.5 | |
| Fixed investment | -0.8 | -3.3 | -1.9 | -1.0 | -0.8 | -2.2 | -4.2 | -6.9 | -12.3 | -20.1 | -21.3 | -18.6 | -12.9 | -2.0 | 5.1 | 5.1 | |
| Nonresidential | 7.8 | 5.2 | 6.1 | 7.4 | 8.2 | 7.0 | 3.8 | -0.8 | -8.3 | -18.1 | -19.3 | -17.8 | -12.7 | -0.8 | 5.2 | 8.1 | |
| Structures | 13.0 | 11.0 | 12.2 | 15.6 | 17.3 | 14.3 | 9.4 | 2.7 | -1.5 | -13.6 | -19.8 | -21.7 | -26.5 | -20.1 | -15.6 | -11.9 | |
| Equipment and software | 6.0 | 3.0 | 3.6 | 3.8 | 4.3 | 3.8 | 1.1 | -2.6 | -11.8 | -20.3 | -19.1 | -15.8 | -4.9 | 9.5 | 15.7 | 17.8 | |
| Residential | -15.7 | -18.6 | -17.4 | -18.2 | -20.7 | -23.6 | -24.0 | -23.7 | -24.6 | -26.9 | -28.1 | -21.4 | -13.4 | -6.3 | 4.8 | -6.2 | |
| Change in private inventories | | | | | | | | | | | | | | | | | |
| Net exports of goods and services | | | | | | | | | | | | | | | | | |
| Exports | 10.2 | 7.7 | 7.7 | 11.6 | 10.1 | 9.9 | 11.5 | 6.1 | -2.9 | -11.7 | -14.7 | -11.0 | -0.1 | 11.4 | 14.1 | 12.2 | |
| Goods | 9.4 | 8.3 | 8.3 | 11.6 | 10.8 | 10.0 | 11.7 | 7.2 | -3.1 | -14.7 | -18.3 | -13.8 | -0.2 | 14.4 | 18.7 | 14.7 | |
| Services | 12.0 | 6.5 | 6.4 | 11.6 | 8.6 | 9.8 | 11.1 | 3.7 | -2.5 | -5.0 | -6.2 | -4.6 | 0.3 | 5.1 | 4.9 | 7.1 | |
| Imports | 4.1 | 3.4 | 3.4 | 3.4 | 0.7 | -0.8 | -1.2 | -2.4 | -6.0 | -15.3 | -18.3 | -14.1 | -7.2 | 6.2 | 17.4 | 16.3 | |
| Goods | 3.6 | 3.7 | 3.6 | 3.5 | 0.9 | -1.6 | -1.6 | -3.1 | -8.0 | -18.0 | -21.1 | -16.0 | -7.3 | 7.9 | 20.8 | 18.5 | |
| Services | 7.1 | 1.5 | 2.0 | 2.7 | -0.7 | 3.3 | 0.8 | 0.9 | 4.8 | -2.1 | -3.4 | -4.3 | -7.0 | -0.8 | 3.2 | 6.3 | |
| Government consumption expenditures and gross investment | 1.5 | 0.4 | 1.2 | 1.9 | 1.9 | 2.6 | 2.6 | 3.0 | 3.1 | 1.7 | 2.4 | 1.5 | 0.8 | 1.1 | 0.6 | 1.1 | |
| Federal | 2.2 | -1.9 | 0.7 | 3.1 | 3.1 | 6.1 | 6.3 | 7.4 | 9.2 | 6.0 | 7.7 | 5.7 | 3.6 | 5.5 | 4.1 | 4.9 | |
| National defense | 4.4 | 0.0 | 1.7 | 4.7 | 2.6 | 6.3 | 5.9 | 8.2 | 9.5 | 5.4 | 7.7 | 5.2 | 3.3 | 5.6 | 3.4 | 3.3 | |
| Nondefense | -2.3 | -5.5 | -1.4 | -0.1 | 4.2 | 5.8 | 7.0 | 5.7 | 8.5 | 7.4 | 7.7 | 6.7 | 4.5 | 5.1 | 5.5 | 8.2 | |
| State and local | 1.2 | 1.8 | 1.4 | 1.2 | 1.2 | 0.6 | 0.5 | 0.5 | -0.4 | -0.8 | -0.7 | -1.1 | -1.0 | -1.5 | -1.6 | -1.4 | |
| Addenda: | | | | | | | | | | | | | | | | | |
| Final sales of domestic product | 2.8 | 1.7 | 2.0 | 2.6 | 2.5 | 2.1 | 1.8 | 0.1 | -1.9 | -2.9 | -3.1 | -2.0 | -0.3 | 0.9 | 1.1 | 1.1 | |
| Gross domestic purchases | 1.9 | 1.0 | 1.4 | 1.6 | 1.2 | 0.6 | -0.3 | -1.4 | -3.3 | -4.7 | -5.1 | -3.6 | -0.9 | 1.9 | 3.8 | 4.0 | |
| Final sales to domestic purchasers | 2.3 | 1.4 | 1.6 | 1.8 | 1.4 | 0.8 | 0.2 | -1.0 | -2.5 | -3.8 | -4.1 | -2.9 | -1.4 | 0.5 | 1.9 | 2.1 | |
| Gross national product | 2.4 | 1.2 | 1.8 | 2.9 | 3.2 | 2.7 | 1.9 | 0.0 | -3.2 | -4.2 | -4.4 | -2.9 | 0.5 | 2.8 | 3.4 | ..... |  |
| Real disposable personal income | 4.6 | 3.1 | 2.4 | 2.3 | 1.5 | 1.4 | 3.5 | 0.9 | 1.0 | 0.8 | 0.0 | 1.1 | 0.4 | 0.7 | 0.3 | 1.6 | |
| Price indexes: | | | | | | | | | | | | | | | | | |
| Gross domestic purchases | 2.6 | 3.0 | 2.9 | 2.6 | 3.3 | 3.2 | 3.6 | 4.0 | 1.9 | 0.4 | -0.5 | -1.1 | 0.5 | 1.5 | 1.4 | 1.3 | |
| Gross domestic purchases excluding food and energy ¹ | 2.9 | 3.1 | 2.7 | 2.5 | 2.6 | 2.4 | 2.7 | 2.9 | 2.1 | 1.3 | 0.7 | 0.2 | 0.6 | 1.1 | 1. | | |

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

| | 2007 | 2008 | 2009 | Seasonally adjusted at annual rates | | | | |
|---|-----------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2009 | | 2010 | | |
| | | | | III | IV | I | II | III |
| Gross domestic product | 14,061.8 | 14,369.1 | 14,119.0 | 14,114.7 | 14,277.3 | 14,446.4 | 14,578.7 | 14,730.2 |
| Plus: Income receipts from the rest of the world..... | 871.0 | 839.2 | 629.8 | 627.4 | 664.7 | 693.7 | 696.1 | ..... |
| Less: Income payments to the rest of the world..... | 747.7 | 664.7 | 483.6 | 460.1 | 499.1 | 502.6 | 500.8 | ..... |
| Equals: Gross national product | 14,185.1 | 14,543.6 | 14,265.3 | 14,281.9 | 14,442.8 | 14,637.6 | 14,774.0 | ..... |
| Less: Consumption of fixed capital..... | 1,767.5 | 1,849.2 | 1,861.1 | 1,848.3 | 1,852.2 | 1,852.4 | 1,860.4 | 1,871.4 |
| Less: Statistical discrepancy..... | 21.1 | 136.6 | 179.1 | 228.9 | 175.2 | 164.2 | 180.7 | ..... |
| Equals: National income | 12,396.4 | 12,557.8 | 12,225.0 | 12,204.8 | 12,415.5 | 12,621.0 | 12,733.0 | ..... |
| Compensation of employees..... | 7,855.9 | 8,060.8 | 7,811.7 | 7,798.7 | 7,831.4 | 7,858.1 | 7,920.3 | 7,968.9 |
| Wage and salary accruals..... | 6,415.5 | 6,554.0 | 6,279.1 | 6,263.9 | 6,284.9 | 6,291.4 | 6,342.5 | 6,380.9 |
| Supplements to wages and salaries..... | 1,440.4 | 1,506.8 | 1,532.6 | 1,534.8 | 1,546.5 | 1,566.7 | 1,577.8 | 1,588.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments..... | 1,090.4 | 1,102.0 | 1,011.9 | 1,006.4 | 1,022.1 | 1,030.7 | 1,049.7 | 1,058.8 |
| Rental income of persons with capital consumption adjustment..... | 143.7 | 222.0 | 274.0 | 279.1 | 282.8 | 292.7 | 298.8 | 305.4 |
| Corporate profits with inventory valuation and capital consumption adjustments..... | 1,510.6 | 1,262.8 | 1,258.0 | 1,297.5 | 1,418.2 | 1,566.6 | 1,614.1 | ..... |
| Net interest and miscellaneous payments..... | 731.6 | 812.8 | 784.3 | 750.7 | 765.6 | 765.9 | 736.2 | 727.1 |
| Taxes on production and imports less subsidies..... | 972.6 | 992.3 | 964.4 | 959.2 | 976.8 | 988.5 | 996.1 | 1,003.2 |
| Business current transfer payments (net)..... | 103.3 | 121.7 | 134.0 | 124.9 | 129.8 | 130.5 | 130.8 | 133.1 |
| Current surplus of government enterprises..... | -11.8 | -16.7 | -13.2 | -11.7 | -11.3 | -12.1 | -13.1 | -14.2 |
| Addendum: | | | | | | | | |
| Gross domestic income..... | 14,040.7 | 14,232.5 | 13,939.9 | 13,885.8 | 14,102.1 | 14,282.2 | 14,398.1 | ..... |

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

| | 2007 | 2008 | 2009 | Seasonally adjusted at annual rates | | | | |
|--|-----------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | | 2009 | | 2010 | | |
| | | | | III | IV | I | II | III |
| Personal income ¹ | 11,912.3 | 12,391.1 | 12,174.9 | 12,164.0 | 12,239.0 | 12,350.3 | 12,473.8 | 12,539.5 |
| Compensation of employees, received..... | 7,862.2 | 8,065.8 | 7,806.7 | 7,798.7 | 7,831.4 | 7,858.1 | 7,920.3 | 7,968.9 |
| Wage and salary disbursements..... | 6,421.7 | 6,559.0 | 6,274.1 | 6,263.9 | 6,284.9 | 6,291.4 | 6,342.5 | 6,380.9 |
| Supplements to wages and salaries..... | 1,440.4 | 1,506.8 | 1,532.6 | 1,534.8 | 1,546.5 | 1,566.7 | 1,577.8 | 1,588.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments..... | 1,090.4 | 1,102.0 | 1,011.9 | 1,006.4 | 1,022.1 | 1,030.7 | 1,049.7 | 1,058.8 |
| Farm..... | 37.8 | 50.8 | 30.5 | 28.0 | 36.2 | 36.8 | 38.9 | 49.8 |
| Nonfarm..... | 1,052.6 | 1,051.2 | 981.5 | 978.4 | 985.9 | 994.0 | 1,010.8 | 1,009.0 |
| Rental income of persons with capital consumption adjustment..... | 143.7 | 222.0 | 274.0 | 279.1 | 282.8 | 292.7 | 298.8 | 305.4 |
| Personal income receipts on assets..... | 2,057.0 | 2,109.3 | 1,919.7 | 1,891.1 | 1,889.2 | 1,911.1 | 1,914.4 | 1,898.4 |
| Personal interest income..... | 1,265.1 | 1,314.7 | 1,222.3 | 1,213.3 | 1,205.8 | 1,208.7 | 1,205.3 | 1,183.2 |
| Personal dividend income..... | 791.9 | 794.6 | 697.4 | 677.8 | 683.4 | 702.4 | 709.2 | 715.2 |
| Personal current transfer receipts..... | 1,718.5 | 1,879.2 | 2,132.8 | 2,159.3 | 2,188.2 | 2,245.5 | 2,286.1 | 2,309.8 |
| Less: Contributions for government social insurance, domestic..... | 959.5 | 987.2 | 970.3 | 970.6 | 974.8 | 987.8 | 995.6 | 1,001.9 |
| Less: Personal current taxes..... | 1,488.7 | 1,438.2 | 1,140.0 | 1,117.0 | 1,117.2 | 1,134.7 | 1,137.3 | 1,159.6 |
| Equals: Disposable personal income | 10,423.6 | 10,952.9 | 11,034.9 | 11,047.0 | 11,121.7 | 11,215.6 | 11,336.5 | 11,379.9 |
| Less: Personal outlays..... | 10,208.9 | 10,505.0 | 10,379.6 | 10,423.6 | 10,505.7 | 10,603.9 | 10,663.7 | 10,748.9 |
| Equals: Personal saving | 214.7 | 447.9 | 655.3 | 623.4 | 616.0 | 611.8 | 672.8 | 631.0 |
| Personal saving as a percentage of disposable personal income..... | 2.1 | 4.1 | 5.9 | 5.6 | 5.5 | 5.5 | 5.9 | 5.5 |
| Addenda: | | | | | | | | |
| Personal income excluding current transfer receipts, billions of chained (2005) dollars ² | 9,656.5 | 9,638.5 | 9,191.1 | 9,128.7 | 9,109.7 | 9,111.7 | 9,187.6 | 9,202.4 |
| Disposable personal income, billions of chained (2005) dollars ² | 9,874.2 | 10,042.9 | 10,099.8 | 10,079.7 | 10,080.4 | 10,113.3 | 10,223.6 | 10,237.1 |

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

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

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.