



NEWS RELEASE



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BEA 11-19

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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2011 (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 1.8 percent in the first quarter of 2011 (that is, from the fourth quarter to the first quarter) according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 3.1 percent.

The Bureau emphasized that the first-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 first quarter, based on more complete data, will be released on May 26, 2011.

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

The deceleration in real GDP in the first quarter primarily reflected a sharp upturn in imports, a deceleration in PCE, a larger decrease in federal government spending, and decelerations in nonresidential fixed investment and in exports that were partly offset by a sharp upturn in private inventory investment.

Annual Revision of the National Income and Product Accounts

The annual revision of the national income and product accounts (NIPAs) will be released along with the "advance" estimate of GDP for the second quarter of 2011 on July 29. In addition to the regular revision of estimates for the most recent 3 years and the first quarter of 2011, GDP and some components will be revised back to the first quarter of 2003 (see the [Technical Note](#)). The August *Survey of Current Business* will contain an article that describes the annual revision in detail.

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 1.40 percentage points to the first-quarter change in real GDP after subtracting 0.27 percentage point from the fourth-quarter change. Final sales of computers added 0.12 percentage point to the first-quarter change in real GDP after adding 0.35 percentage point to the fourth-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.8 percent in the first quarter, compared with an increase of 2.1 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 2.2 percent in the first quarter, compared with an increase of 1.1 percent in the fourth.

Real personal consumption expenditures increased 2.7 percent in the first quarter, compared with an increase of 4.0 percent in the fourth. Durable goods increased 10.6 percent, compared with an increase of 21.1 percent. Nondurable goods increased 2.1 percent, compared with an increase of 4.1 percent. Services increased 1.7 percent, compared with an increase of 1.5 percent.

Real nonresidential fixed investment increased 1.8 percent in the first quarter, compared with an increase of 7.7 percent in the fourth. Nonresidential structures decreased 21.7 percent, in contrast to an increase of 7.6 percent. Equipment and software increased 11.6 percent, compared with an increase of 7.7 percent. Real residential fixed investment decreased 4.1 percent, in contrast to an increase of 3.3 percent.

Real exports of goods and services increased 4.9 percent in the first quarter, compared with an increase of 8.6 percent in the fourth. Real imports of goods and services increased 4.4 percent, in contrast to a decrease of 12.6 percent.

Real federal government consumption expenditures and gross investment decreased 7.9 percent in the first quarter, compared with a decrease of 0.3 percent in the fourth. National defense decreased 11.7 percent, compared with a decrease of 2.2 percent. Nondefense increased 0.1 percent, compared with an increase of 3.7 percent. Real state and local government consumption expenditures and gross investment decreased 3.3 percent, compared with a decrease of 2.6 percent.

The change in real private inventories added 0.93 percentage point to the first-quarter change in real GDP after subtracting 3.42 percentage points from the fourth-quarter change. Private businesses increased inventories \$43.8 billion in the first quarter, following increases of \$16.2 billion in the fourth quarter and \$121.4 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 0.8 percent in the first quarter, compared with an increase of 6.7 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.8 percent in the first quarter, in contrast to a decrease of 0.2 percent in the fourth.

Disposition of personal income

Current-dollar personal income increased \$256.0 billion (8.3 percent) in the first quarter, compared with an increase of \$128.5 billion (4.1 percent) in the fourth. The sharp acceleration in personal income primarily reflected a downturn in contributions for government social insurance -- a subtraction in the calculation of personal income -- resulting from provisions of the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 that reduced the social security contribution rate by 2 percentage points for 2011.

Personal current taxes increased \$63.3 billion in the first quarter, compared with an increase of \$26.9 billion in the fourth.

Disposable personal income increased \$192.7 billion (6.9 percent) in the first quarter, compared with an increase of \$101.6 billion (3.6 percent) in the fourth. Real disposable personal income increased 2.9 percent, compared with an increase of 1.9 percent.

Personal outlays increased \$169.1 billion (6.4 percent) in the first quarter, compared with an increase of \$142.6 billion (5.4 percent) in the fourth. Personal saving -- disposable personal income less personal outlays -- was \$663.6 billion in the first quarter, compared with \$640.0 billion in the fourth. The personal saving rate -- saving as a percentage of disposable personal income -- was 5.7 percent in the first quarter, compared with 5.6 percent in the fourth. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth, go to <http://www.bea.gov/national/nipaweb/Nipa-Frb.asp>.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.7 percent, or \$135.0 billion, in the first quarter to a level of \$15,006.4 billion. In the fourth quarter, current-dollar GDP increased 3.5 percent, or \$126.3 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."

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- May 26, 2011, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2011 (Second Estimate)
Corporate Profits: First Quarter 2011 (Preliminary Estimate)

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: the “advance” estimate, based on source data that are incomplete or subject to further revision by the source agency, is released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, the “second” and “third” estimates are released near the end of the second and third months, respectively. The “latest” estimate reflects 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 of real GDP for the different vintages of the estimates. From the advance estimate to the second 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 third 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 1.3 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 second or to the third estimates. The larger average revisions to the latest estimate reflect the fact that comprehensive revisions include major improvements, such as the incorporation of BEA’s latest benchmark input-output accounts. 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 second.....	0.2	0.5	0.4
Advance to third.....	.2	.7	.4
Second to third.....	.0	.3	.2
Advance to latest.....	.4	1.2	.9
<u>Real GDP</u>			
Advance to second.....	0.1	0.5	0.4
Advance to third.....	.1	.6	.4
Second to third.....	.0	.2	.2
Advance to latest.....	.3	1.3	1.0

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

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

	2008	2009	2010	Seasonally adjusted at annual rates															
				2007			2008				2009				2010				2011
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP) ...	0.0	-2.6	2.9	3.2	2.3	2.9	-0.7	0.6	-4.0	-6.8	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	3.1	1.8
Personal consumption expenditures	-0.3	-1.2	1.7	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	2.4	4.0	2.7
Goods	-2.5	-2.0	4.3	1.4	2.4	1.1	-5.8	0.3	-7.7	-10.8	1.8	-1.5	7.2	1.7	5.7	3.4	4.1	9.3	4.8
Durable goods	-5.2	-3.7	7.7	4.6	3.8	2.4	-10.8	-2.9	-12.0	-22.3	4.8	-3.1	20.1	-1.1	8.8	6.8	7.6	21.1	10.6
Nondurable goods	-1.1	-1.2	2.7	-0.2	1.7	0.5	-3.0	2.0	-5.5	-4.9	0.4	-0.7	1.7	3.1	4.2	1.9	2.5	4.1	2.1
Services	0.9	-0.8	0.5	1.6	1.4	1.5	1.9	0.0	-1.3	0.6	-1.6	-1.7	-0.5	0.5	0.1	1.6	1.6	1.5	1.7
Gross private domestic investment	-9.5	-22.6	17.1	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	15.0	-18.7	8.5
Fixed investment	-6.4	-18.3	3.9	3.7	-1.2	-4.8	-6.2	-4.6	-11.9	-24.9	-35.4	-10.1	0.7	-1.3	3.3	18.9	1.5	6.8	0.7
Nonresidential	0.3	-17.1	5.7	11.1	9.4	5.7	2.0	-1.6	-8.6	-22.7	-35.2	-7.5	-1.7	-1.4	7.8	17.2	10.0	7.7	1.8
Structures	5.9	-20.4	-13.7	28.0	24.3	7.4	-0.1	7.5	-3.6	-8.9	-41.0	-20.2	-12.4	-29.2	-17.8	-0.5	-3.5	7.6	-21.7
Equipment and software	-2.4	-15.3	15.3	4.3	2.9	4.8	3.0	-6.0	-11.1	-29.5	-31.6	0.2	4.2	14.6	20.4	24.8	15.4	7.7	11.6
Residential	-24.0	-22.9	-3.0	-12.0	-24.1	-29.3	-27.9	-14.0	-22.6	-32.6	-36.2	-19.7	10.6	-0.8	-12.3	25.7	-27.3	3.3	-4.1
Change in private inventories																			
Net exports of goods and services																			
Exports	6.0	-9.5	11.7	6.8	15.8	11.6	5.7	13.2	-5.0	-21.9	-27.8	-1.0	12.2	24.4	11.4	9.1	6.8	8.6	4.9
Goods	6.3	-12.0	14.7	7.6	12.8	9.9	9.6	14.5	-4.3	-26.6	-34.1	-3.7	18.7	31.7	14.0	11.5	5.8	11.1	7.8
Services	5.3	-3.9	5.7	4.9	23.0	15.7	-2.8	10.2	-6.6	-9.8	-12.3	4.7	0.1	10.2	5.8	3.9	8.9	3.0	-1.7
Imports	-2.6	-13.8	12.6	4.6	5.0	-10.6	-1.4	2.9	-0.1	-22.9	-35.3	-10.6	21.9	4.9	11.2	33.5	16.8	-12.6	4.4
Goods	-3.5	-15.8	14.8	4.8	5.1	-11.8	-3.3	4.6	-1.0	-28.3	-38.9	-10.6	27.4	6.2	12.0	40.5	17.4	-14.2	5.9
Services	2.4	-4.2	3.5	3.6	4.4	-4.0	9.4	-6.0	5.0	11.7	-16.8	-10.9	1.5	-0.5	7.8	4.3	14.2	-4.1	-2.7
Government consumption expenditures and gross investment	2.8	1.6	1.0	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	3.9	-1.7	-5.2
Federal	7.3	5.7	4.8	7.1	9.6	1.1	6.9	7.8	14.2	8.1	-5.0	14.9	5.7	0.0	1.8	9.1	8.8	-0.3	-7.9
National defense	7.5	5.4	3.9	8.3	10.2	0.0	6.8	6.9	19.7	5.2	-8.4	16.8	9.0	-2.5	0.4	7.4	8.5	-2.2	-11.7
Nondefense	6.7	6.5	6.6	4.7	8.2	3.4	6.9	9.6	3.0	14.8	2.6	10.9	-0.9	5.6	5.0	12.8	9.5	3.7	0.1
State and local	0.3	-0.9	-1.4	1.3	0.2	1.3	-0.3	0.8	0.3	-2.4	-1.7	1.0	-1.0	-2.3	-3.8	0.6	0.7	-2.6	-3.3
Addenda:																			
Final sales of domestic product	0.5	-2.1	1.4	2.3	2.6	3.7	-0.2	1.1	-3.9	-4.6	-3.9	0.2	0.4	2.1	1.1	0.9	0.9	6.7	0.8
Gross domestic purchases	-1.1	-3.6	3.3	3.1	1.3	-0.4	-1.6	-0.5	-3.2	-7.7	-7.2	-2.1	3.0	3.0	3.9	5.1	4.2	-0.2	1.8
Final sales to domestic purchasers	-0.6	-3.1	1.9	2.2	1.6	0.4	-1.1	0.0	-3.1	-5.7	-6.3	-1.2	1.8	0.2	1.3	4.3	2.6	3.2	0.9
Gross national product (GNP)	0.3	-2.8	3.1	3.5	4.1	4.4	-0.9	0.1	-3.2	-8.6	-4.9	-0.5	2.6	4.9	4.4	1.8	2.3	2.8	.....
Disposable personal income	1.7	0.6	1.4	0.6	1.5	2.2	1.4	9.2	-8.4	2.7	0.4	5.9	-4.4	0.0	1.3	5.6	1.0	1.9	2.9
Current-dollar measures:																			
GDP	2.2	-1.7	3.8	6.5	4.4	3.8	1.0	4.1	0.4	-7.9	-3.9	-0.4	2.3	4.7	4.8	3.7	4.6	3.5	3.7
Final sales of domestic product	2.7	-1.1	2.4	5.6	4.6	4.6	1.8	4.3	0.5	-6.1	-2.7	0.6	1.2	1.8	2.1	2.9	3.0	6.9	2.7
Gross domestic purchases	2.1	-3.8	4.6	6.3	3.4	3.4	2.1	4.2	0.6	-11.7	-9.2	-1.5	4.3	5.1	6.2	5.2	4.8	1.9	5.6
Final sales to domestic purchasers	2.5	-3.2	3.2	5.5	3.6	4.1	2.9	4.5	0.8	-10.1	-8.1	-0.5	3.3	2.2	3.5	4.4	3.2	5.2	4.7
GNP	2.5	-1.9	4.1	6.7	6.3	5.3	0.9	3.5	1.1	-9.8	-4.0	-0.2	3.4	4.6	5.5	3.8	4.4	3.1	.....
Disposable personal income	5.1	0.7	3.1	4.1	3.9	6.5	5.4	14.3	-4.4	-3.3	-1.2	8.0	-1.6	2.7	3.4	5.5	1.7	3.6	6.9

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

	2008	2009	2010	Seasonally adjusted at annual rates															
				2007			2008				2009				2010				2011
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	2.2	0.9	1.0	3.2	2.0	0.9	1.9	3.2	4.5	-1.2	1.1	0.3	0.7	-0.2	1.0	1.9	2.1	0.4	1.9
Personal consumption expenditures	3.3	0.2	1.7	3.5	2.3	4.2	3.9	4.6	4.4	-5.8	-1.6	1.9	2.9	2.7	2.1	0.0	0.8	1.7	3.8
Goods	3.2	-2.5	1.7	4.7	0.8	5.4	5.1	4.9	7.2	-17.7	-6.0	3.7	5.7	2.8	2.6	-3.6	0.9	3.4	8.0
Durable goods	-1.4	-1.6	-1.4	-1.4	-2.1	-1.4	-0.7	-2.0	-0.7	-3.4	-2.1	0.1	-2.5	0.7	-2.0	-1.6	-2.2	-2.2	-0.4
Nondurable goods	5.6	-2.9	3.2	8.1	2.3	9.1	8.1	8.3	11.0	-23.5	-7.9	5.4	9.7	3.8	4.7	-4.6	2.4	6.1	12.3
Services	3.4	1.5	1.7	2.9	3.1	3.7	3.3	4.5	3.0	0.7	0.5	1.1	1.7	2.7	1.8	1.8	0.7	0.9	1.7
Gross private domestic investment	0.7	-2.0	-1.7	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	0.5	2.6	1.0
Fixed investment	0.8	-1.7	-1.6	0.2	-0.2	0.2	0.0	1.3	2.8	2.2	-3.0	-5.7	-4.8	-1.0	-1.4	-0.7	0.1	1.2	1.0
Nonresidential	1.4	-1.2	-1.9	0.7	-0.3	0.2	0.6	2.1	4.5	4.3	-3.1	-5.7	-5.1	-2.4	-1.9	0.0	0.2	0.9	0.9
Structures	4.7	-2.6	-1.4	1.8	3.3	4.8	3.5	4.9	8.1	8.1	-5.6	-12.2	-10.5	-2.1	0.9	2.0	2.9	4.0	3.8
Equipment and software	-0.2	-0.5	-1.9	0.3	-2.0	-2.1	-0.9	0.8	2.6	2.2	-1.6	-2.0	-2.4	-2.5	-3.1	-0.8	-0.8	-0.2	0.0
Residential	-1.2	-3.4	-0.3	-1.2	0.1	0.7	-1.4	-1.1	-2.8	-5.2	-2.9	-6.0	-3.3	4.3	0.6	-3.2	-0.1	2.7	1.3
Change in private inventories																			
Net exports of goods and services																			
Exports	4.7	-5.4	4.2	4.4	2.6	5.8	7.8	10.6	5.7	-22.3	-11.5	0.7	4.6	4.6	5.1	4.8	0.2	8.4	11.4
Goods	4.8	-6.8	4.8	4.5	2.2	6.1	8.6	13.2	5.4	-27.5	-13.8	2.7	4.8	4.6	5.8	5.3	0.4	11.3	13.6
Services	4.2	-2.2	2.9	4.2	3.7	5.1	5.8	4.8	6.4	-9.0	-6.6	-3.2	4.0	4.7	3.7	3.7	-0.2	1.8	6.5
Imports	10.4	-10.7	6.5	4.0	2.8	24.3	19.4	16.6	2.2	-32.1	-27.3	2.3	8.6	21.8	12.4	-7.7	-8.1	18.7	22.3
Goods	11.3	-12.3	7.1	3.5	2.1	28.0	22.0	17.3	1.7	-34.6	-30.7	2.0	9.2	24.8	14.6	-9.6	-9.2	21.4	26.2
Services	5.7	-2.8	3.7	6.8	6.6	5.9	6.2	13.4	4.8	-17.2	-10.2	3.8	6.2	9.2	2.5	1.6	-2.2	6.1	4.5
Government consumption expenditures and gross investment	4.7	-0.3	1.9	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	0.3	3.1	5.3
Federal	3.1	-0.2	1.7	3.5	0.4	2.3	6.5	4.7	1.6	-4.2	0.7	-0.8	-0.1	1.5	4.5	0.9	0.5	1.8	3.5
National defense	3.6	-0.7	2.0	4.1	0.9	3.1	6.4	6.3	2.0	-5.9	0.1	-1.8	0.3	1.6	5.3	1.2	0.5	2.2	4.1
Nondefense	2.2	0.8	1.1	2.3	-0.6	0.8	6.6	1.6	0.6	-0.4	2.2	1.1	-1.0	1.5	2.8	0.2	0.4	1.0	2.4
State and local	5.6	-0.4	2.0	5.3	4.4	6.2	7.7	7.5	5.3	-3.2	1.5	0.8	1.5	4.6	0.9	0.2	4.0	6.5	
Addenda:																			
Final sales of domestic product	2.2	1.0	1.0	3.2	2.0	0.8	2.0	3.2	4.6	-1.5	1.3	0.4	0.8	-0.3	1.0	1.9	2.1	0.2	1.9
Gross domestic purchases	3.2	-0.2	1.3	3.2	2.0	3.8	4.0	4.5	3.9	-4.4	-2.0	0.6	1.4	2.1	2.1	0.1	0.7	2.1	3.8
Final sales to domestic purchasers	3.2	-0.2	1.4	3.2	2.0	3.7	4.0	4.5	4.1	-4.6	-1.9	0.7	1.5	2.0	2.2	0.1	0.6	1.9	3.8
Gross national product (GNP)	2.2	0.9	1.0	3.1	2.0	0.9	2.0	3.2	4.5	-1.3	1.1	0.3	0.8	-0.2	1.0	1.9	2.1	0.4	.....
Implicit price deflators:																			
GDP	2.2	0.9	1.0	3.2	2.0	0.9	1.8	3.4	4.5	-1.2	1.0	0.3	0.7	-0.3	1.1	2.0	2.0	0.3	1.9
Gross domestic purchases	3.2	-0.2	1.3	3.1	2.1	3.8	3.8	4.7	4.0	-4.3	-2.2	0.5	1.3	2.0	2.2	0.1	0.6	2.1	3.8
GNP	2.2	0.9	1.0	3.1	2.0	0.9	1.8	3.4	4.5	-1.2	1.0	0.3	0.7	-0.3	1.0	1.9	2.0	0.4	.....

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

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

	2008	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
Gross domestic product	104.672	101.917	104.825	103.960	104.403	105.065	105.873	106.334
Personal consumption expenditures	105.057	103.797	105.609	104.608	105.178	105.801	106.848	107.567
Goods.....	103.462	101.416	105.741	103.952	104.837	105.898	108.278	109.542
Durable goods.....	102.798	99.011	106.586	103.025	104.735	106.673	111.910	114.775
Nondurable goods.....	103.698	102.487	105.293	104.321	104.823	105.476	106.551	107.100
Services.....	105.870	105.006	105.564	104.952	105.366	105.775	106.163	106.612
Gross private domestic investment	90.105	69.778	81.691	77.811	82.474	85.400	81.081	82.751
Fixed investment.....	94.096	76.835	79.855	76.826	80.219	80.517	81.858	81.999
Nonresidential.....	115.532	95.804	101.307	96.677	100.592	103.019	104.939	105.408
Structures.....	131.976	105.064	90.690	90.761	90.649	89.848	91.500	86.066
Equipment and software.....	108.681	92.035	106.078	99.408	105.067	108.898	110.939	114.022
Residential.....	57.324	44.220	42.905	42.670	45.177	41.719	42.054	41.620
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	126.255	114.228	127.623	123.858	126.592	128.679	131.362	132.956
Imports of goods and services	106.113	91.418	102.972	96.401	103.613	107.718	104.155	105.279
Government consumption expenditures and gross investment	105.605	107.287	108.374	107.185	108.228	109.270	108.815	107.360
Federal.....	110.900	117.266	122.893	119.634	122.276	124.882	124.779	122.224
State and local.....	102.611	101.688	100.253	100.213	100.367	100.541	99.890	99.044
Addenda:								
Final sales of domestic product.....	105.399	103.212	104.673	103.948	104.181	104.424	106.139	106.356
Gross domestic purchases.....	102.756	99.045	102.264	100.797	102.070	103.117	103.071	103.525
Final sales to domestic purchasers.....	103.433	100.254	102.111	100.775	101.852	102.505	103.312	103.536
Gross national product.....	105.129	102.192	105.366	104.534	105.003	105.604	106.324	.....

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

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

	2008	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
Gross domestic product	108.598	109.618	110.668	109.959	110.485	111.060	111.166	111.689
Personal consumption expenditures (PCE)	109.061	109.258	111.117	110.901	110.888	111.102	111.578	112.625
Goods.....	106.262	103.634	105.397	105.784	104.812	105.058	105.932	108.000
Durable goods.....	95.340	93.782	92.456	93.121	92.755	92.235	91.714	91.611
Nondurable goods.....	112.484	109.262	112.724	112.949	111.638	112.315	113.996	117.350
Services.....	110.566	112.233	114.156	113.620	114.116	114.314	114.574	115.060
Gross private domestic investment	106.977	104.873	103.045	102.952	102.765	102.895	103.568	103.829
Fixed investment.....	107.053	105.260	103.627	103.661	103.487	103.523	103.835	104.093
Nonresidential.....	106.984	105.700	103.719	103.639	103.636	103.689	103.913	104.152
Structures.....	125.460	122.187	120.467	119.291	119.887	120.755	121.933	123.062
Equipment and software.....	100.083	99.620	97.702	97.954	97.764	97.574	97.518	97.506
Residential.....	106.361	102.736	102.394	102.869	102.030	101.994	102.684	103.026
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports of goods and services	111.874	105.877	110.327	108.771	110.060	110.122	112.353	115.433
Imports of goods and services	118.685	105.987	112.835	114.514	112.234	109.892	114.699	120.615
Government consumption expenditures and gross investment	115.009	114.644	116.814	116.358	116.606	116.706	117.586	119.107
Federal.....	111.119	110.895	112.749	112.375	112.615	112.756	113.250	114.239
State and local.....	117.349	116.892	119.275	118.760	119.014	119.083	120.242	122.144
Addenda:								
PCE excluding food and energy ¹	107.151	108.774	110.203	109.887	110.171	110.318	110.436	110.837
Market-based PCE ²	109.016	109.372	111.082	110.824	110.763	111.127	111.614	112.708
Market-based PCE excluding food and energy ²	106.778	108.826	110.008	109.626	109.903	110.214	110.288	110.641
Final sales of domestic product.....	108.608	109.647	110.715	110.020	110.552	111.117	111.171	111.694
Gross domestic purchases.....	109.813	109.614	111.084	110.838	110.852	111.034	111.612	112.645
Final sales to domestic purchasers.....	109.823	109.649	111.130	110.900	110.917	111.086	111.617	112.652
Gross national product.....	108.605	109.612	110.663	109.957	110.478	111.052	111.165	.....
Implicit price deflators:								
Gross domestic product.....	108.619	109.615	110.659	109.952	110.488	111.045	111.141	111.664
Final sales of domestic product.....	108.608	109.647	110.716	110.018	110.550	111.116	111.169	111.692
Gross domestic purchases.....	109.834	109.611	111.075	110.831	110.854	111.018	111.587	112.621
Final sales to domestic purchasers.....	109.823	109.649	111.131	110.899	110.915	111.085	111.616	112.651
Gross national product.....	108.626	109.609	110.654	109.950	110.479	111.036	111.140	.....

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

	2008	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
Gross domestic product	14,369.1	14,119.0	14,660.4	14,446.4	14,578.7	14,745.1	14,871.4	15,006.4
Plus: Income receipts from the rest of the world.....	839.2	629.8	706.2	693.7	696.1	704.0	730.8	.....
Less: Income payments to the rest of the world.....	664.7	483.6	517.9	502.6	500.8	515.5	552.8	.....
Equals: Gross national product	14,543.6	14,265.3	14,848.7	14,637.6	14,774.0	14,933.6	15,049.3	.....
Less: Consumption of fixed capital.....	1,849.2	1,861.1	1,868.9	1,852.4	1,860.4	1,871.9	1,890.7	1,911.4
Less: Statistical discrepancy.....	136.6	179.1	151.6	164.2	131.1	181.0	130.0	.....
Equals: National income	12,557.8	12,225.0	12,828.2	12,621.0	12,782.6	12,880.7	13,028.7	.....
Compensation of employees.....	8,060.8	7,811.7	7,991.1	7,858.1	7,969.9	8,036.2	8,100.3	8,177.8
Wage and salary accruals.....	6,554.0	6,279.1	6,405.0	6,291.4	6,388.8	6,443.7	6,496.2	6,553.7
Supplements to wages and salaries.....	1,506.8	1,532.6	1,586.1	1,566.7	1,581.1	1,592.4	1,604.1	1,624.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	1,102.0	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,098.9
Rental income of persons with capital consumption adjustment.....	222.0	274.0	300.9	292.7	298.8	303.8	308.4	325.7
Corporate profits with inventory valuation and capital consumption adjustments.....	1,262.8	1,258.0	1,624.8	1,566.6	1,614.1	1,640.1	1,678.3	.....
Net interest and miscellaneous payments.....	812.8	784.3	738.1	765.9	736.2	719.6	730.6	741.3
Taxes on production and imports less subsidies.....	992.3	964.4	999.5	988.5	996.1	1,002.2	1,011.1	1,015.7
Business current transfer payments (net).....	121.7	134.0	132.1	130.5	130.8	133.4	133.5	134.2
Current surplus of government enterprises.....	-16.7	-13.2	-13.3	-12.1	-13.1	-14.2	-13.7	-13.1
Addendum:								
Gross domestic income.....	14,232.5	13,939.9	14,508.8	14,282.2	14,447.6	14,564.1	14,741.4	.....

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

	2008	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
Personal income ¹	12,391.1	12,174.9	12,546.7	12,350.3	12,517.1	12,595.5	12,724.0	12,980.0
Compensation of employees, received.....	8,065.8	7,806.7	7,991.1	7,858.1	7,969.9	8,036.2	8,100.3	8,177.8
Wage and salary disbursements.....	6,559.0	6,274.1	6,405.0	6,291.4	6,388.8	6,443.7	6,496.2	6,553.7
Supplements to wages and salaries.....	1,506.8	1,532.6	1,586.1	1,566.7	1,581.1	1,592.4	1,604.1	1,624.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	1,102.0	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,098.9
Farm.....	50.8	30.5	44.9	36.8	38.9	48.5	55.5	60.2
Nonfarm.....	1,051.2	981.5	1,010.1	994.0	1,010.8	1,011.0	1,024.7	1,038.7
Rental income of persons with capital consumption adjustment.....	222.0	274.0	300.9	292.7	298.8	303.8	308.4	325.7
Personal income receipts on assets.....	2,109.3	1,919.7	1,907.6	1,911.1	1,914.4	1,889.7	1,915.0	1,950.6
Personal interest income.....	1,314.7	1,222.3	1,194.9	1,208.7	1,205.3	1,174.7	1,190.9	1,208.3
Personal dividend income.....	794.6	697.4	712.7	702.4	709.2	715.0	724.2	742.4
Personal current transfer receipts.....	1,879.2	2,132.8	2,296.4	2,245.5	2,286.1	2,316.4	2,337.7	2,355.1
Less: Contributions for government social insurance, domestic.....	987.2	970.3	1,004.4	987.8	1,001.9	1,010.2	1,017.6	928.1
Less: Personal current taxes.....	1,438.2	1,140.0	1,166.8	1,134.7	1,149.1	1,178.2	1,205.1	1,268.4
Equals: Disposable personal income	10,952.9	11,034.9	11,379.9	11,215.6	11,368.0	11,417.3	11,518.9	11,711.6
Less: Personal outlays.....	10,505.0	10,379.6	10,720.7	10,603.9	10,663.7	10,736.3	10,878.9	11,048.0
Equals: Personal saving	447.9	655.3	659.2	611.8	704.3	681.0	640.0	663.6
Personal saving as a percentage of disposable personal income.....	4.1	5.9	5.8	5.5	6.2	6.0	5.6	5.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ²	9,638.5	9,191.1	9,224.8	9,111.7	9,226.6	9,252.1	9,308.7	9,434.2
Disposable personal income, billions of chained (2005) dollars ²	10,042.9	10,099.8	10,241.4	10,113.3	10,251.9	10,276.6	10,323.8	10,399.1

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.

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

	2008	2009	2010	Seasonally adjusted at annual rates															
				2007			2008				2009				2010				2011
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP) and related aggregates:																			
GDP.....	0.0	-2.6	2.9	3.2	2.3	2.9	-0.7	0.6	-4.0	-6.8	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	3.1	1.8
Goods.....	-0.5	-3.8	11.1	6.3	3.3	9.6	-1.2	-0.1	-10.8	-18.6	-2.4	-0.4	6.8	23.9	19.5	-0.8	7.4	9.1	9.3
Services.....	1.5	-0.2	0.8	2.0	3.0	2.5	1.5	1.1	-0.2	0.0	-1.5	0.8	-0.2	0.8	0.0	1.9	1.8	0.8	0.6
Structures.....	-7.9	-16.6	-7.1	3.1	-4.7	-10.9	-12.3	-0.2	-9.4	-16.9	-31.9	-13.4	-0.1	-15.9	-15.2	10.6	-7.9	1.2	-15.7
Motor vehicle output.....	-18.6	-24.7	26.1	4.4	-2.0	-14.6	-8.4	-35.1	-20.7	-58.0	-51.1	-2.0	145.5	13.7	42.3	-2.7	25.0	-11.6	81.8
GDP excluding motor vehicle output.....	0.5	-2.1	2.4	3.2	2.4	3.5	-0.5	1.7	-3.6	-5.2	-3.8	-0.7	0.0	4.8	3.0	1.8	2.1	3.5	0.4
Final sales of computers ¹	26.5	5.0	19.1	12.2	56.0	37.2	19.6	36.0	5.5	12.0	7.8	-10.5	-4.0	17.3	19.2	5.3	65.1	72.8	19.6
GDP excluding final sales of computers.....	-0.1	-2.7	2.8	3.2	2.0	2.7	-0.8	0.4	-4.1	-6.9	-4.9	-0.6	1.6	5.0	3.7	1.7	2.3	2.8	1.6
Farm gross value added ²	13.3	6.1	2.6	-15.6	-19.3	41.9	55.4	-14.5	6.7	13.8	16.3	-7.3	19.3	-13.9	-0.8	24.6	5.8	-14.4	-37.2
Nonfarm business gross value added ³	-1.1	-3.8	3.7	4.2	2.5	2.5	-2.5	-0.3	-6.2	-9.5	-6.4	-0.2	1.4	6.7	5.0	1.6	3.8	4.4	3.1
Gross domestic income ⁴	-0.8	-2.9	3.1	0.2	-2.0	2.5	0.8	-2.5	-2.6	-6.9	-4.9	-1.6	0.0	6.7	4.1	2.7	1.2	4.6	.....
Price indexes:																			
GDP.....	2.2	0.9	1.0	3.2	2.0	0.9	1.9	3.2	4.5	-1.2	1.1	0.3	0.7	-0.2	1.0	1.9	2.1	0.4	1.9
GDP excluding food and energy ⁵	2.3	0.8	1.2	2.0	1.7	2.7	2.9	2.5	2.7	-0.6	0.3	0.8	0.6	1.5	1.7	1.0	0.6	1.2	2.4
GDP excluding final sales of computers.....	2.3	1.0	1.0	3.3	2.1	1.0	2.0	3.3	4.6	-1.1	1.2	0.4	0.9	-0.2	1.0	2.0	2.2	0.4	2.0
Gross domestic purchases.....	3.2	-0.2	1.3	3.2	2.0	3.8	4.0	4.5	3.9	-4.4	-2.0	0.6	1.4	2.1	2.1	0.1	0.7	2.1	3.8
Gross domestic purchases excluding food and energy ⁵	2.6	0.7	1.1	2.0	1.9	2.8	3.1	3.2	2.6	-0.4	-0.2	0.8	0.4	1.5	1.6	0.8	0.4	1.1	2.2
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	3.3	-0.1	1.4	3.3	2.2	3.9	4.1	4.6	4.1	-4.3	-1.9	0.7	1.5	2.1	2.2	0.1	0.7	2.2	3.9
Personal consumption expenditures (PCE).....	3.3	0.2	1.7	3.5	2.3	4.2	3.9	4.6	4.4	-5.8	-1.6	1.9	2.9	2.7	2.1	0.0	0.8	1.7	3.8
PCE excluding food and energy ⁵	2.3	1.5	1.3	1.7	2.2	2.8	2.6	2.6	2.2	0.6	0.9	2.3	1.5	2.1	1.2	1.0	0.5	0.4	1.5
Market-based PCE ⁶	3.4	0.3	1.6	3.7	2.0	4.5	4.1	4.5	5.2	-6.0	-1.1	1.9	3.0	2.2	1.7	-0.2	1.3	1.8	4.0
Market-based PCE excluding food and energy ⁶	2.3	1.9	1.1	1.6	1.7	2.9	2.5	2.1	2.8	1.5	1.9	2.3	1.3	1.4	0.7	1.0	1.1	0.3	1.3

1. For some components of final sales of computers, includes computer parts.
 2. Farm output less intermediate goods and services purchased.
 3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.
 4. Gross domestic income deflated by the implicit price deflator for gross domestic product.
 5. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
 6. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It includes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.
 See "Explanatory Note" at the end of the tables.

Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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