BEA BUREAU OF ECONOMIC ANALYSIS U.S. DEPARTMENT OF COMMERCE

NEWS RELEASE

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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2007 (ADVANCE)

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 1.3 percent in the first quarter of 2007, according to advance estimates released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.5 percent.

The Bureau emphasized that the first-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The first-quarter "preliminary" estimates, based on more comprehensive data, will be released on May 31, 2007.

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

The deceleration in real GDP growth in the first quarter primarily reflected a downturn in exports, an upturn in imports, a deceleration in PCE for nondurable goods, and a downturn in federal government spending that were partly offset by a smaller decrease in private inventory investment, an upturn in equipment and software, a smaller decrease in residential fixed investment, and an acceleration in PCE for durable goods.

Final sales of computers contributed 0.04 percentage point to the first-quarter growth in real GDP after contributing 0.22 percentage point to the fourth-quarter growth. Motor vehicle output contributed 0.09 percentage point to the first-quarter growth in real GDP after subtracting 1.18 percentage points from the fourth-quarter growth.

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 (2000) dollars. Prices indexes are chain-type measures.

This news release is available on BEA's Web site at www.bea.gov/bea/rels.htm.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.6 percent in the first quarter, compared with an increase of 0.2 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 2.8 percent in the first quarter, compared with an increase of 2.4 percent in the fourth. About 0.2 percentage point of the first-quarter increase in the index was accounted for by the pay raise for federal civilian and military personnel, which is treated as an increase in the price index of employee services purchased by the federal government.

Real personal consumption expenditures increased 3.8 percent in the first quarter, compared with an increase of 4.2 percent in the fourth. Durable goods increased 7.3 percent, compared with an increase of 4.4 percent. Nondurable goods increased 2.9 percent, compared with an increase of 5.9 percent. Services expenditures increased 3.7 percent, compared with an increase of 3.4 percent.

Real nonresidential fixed investment increased 2.0 percent in the first quarter, in contrast to a decrease of 3.1 percent in the fourth. Nonresidential structures increased 2.2 percent, compared with an increase of 0.8 percent. Equipment and software increased 1.9 percent, in contrast to a decrease of 4.8 percent. Real residential fixed investment decreased 17.0 percent, compared with a decrease of 19.8 percent.

Real exports of goods and services decreased 1.2 percent in the first quarter, in contrast to an increase of 10.6 percent in the fourth. Real imports of goods and services increased 2.3 percent, in contrast to a decrease of 2.6 percent.

Real federal government consumption expenditures and gross investment decreased 3.0 percent in the first quarter, in contrast to an increase of 4.6 percent in the fourth. National defense decreased 6.6 percent, in contrast to an increase of 12.3 percent. Nondefense increased 4.7 percent, in contrast to a decrease of 9.6 percent. Real state and local government consumption expenditures and gross investment increased 3.3 percent, compared with an increase of 2.7 percent.

The real change in private inventories subtracted 0.30 percentage point from the first-quarter change in real GDP after subtracting 1.16 percentage points from the fourth-quarter change. Private businesses increased inventories $14.8 billion in the first quarter, following increases of $22.4 billion in the fourth quarter and $55.4 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.6 percent in the first quarter, compared with an increase of 3.7 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.7 percent in the first quarter, compared with an increase of 0.8 percent in the fourth.

Disposition of personal income

Current-dollar personal income increased $245.7 billion (9.2 percent) in the first quarter, compared with an increase of $126.1 billion (4.7 percent) in the fourth.

Personal current taxes increased $57.8 billion in the first quarter, compared with an increase of $24.0 billion in the fourth.

Disposable personal income increased $188.0 billion (8.0 percent) in the first quarter, compared with an increase of $102.0 billion (4.3 percent) in the fourth. Real disposable personal income increased 4.5 percent, compared with an increase of 5.3 percent.

Personal outlays increased $173.3 billion (7.3 percent) in the first quarter, compared with an increase of $86.5 billion (3.6 percent) in the fourth. Personal saving -- disposable personal income less personal outlays -- was a negative $102.8 billion in the first quarter, compared with a negative $117.5 billion in the fourth. The personal saving rate -- saving as a percentage of disposable personal income -- was a negative 1.0 percent in the first quarter, compared with a negative 1.2 percent in the fourth. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on “Personal Saving” on BEA’s Web site. 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, go to http://www.bea.gov/bea/dn/nipaweb/Nipa-Frd.asp.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.3 percent, or $174.4 billion, in the first quarter to a level of $13,632.6 billion. In the fourth quarter, current-dollar GDP increased 4.1 percent, or $135.6 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 estimates 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 – May 31, 2007, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2007 (Preliminary)
Corporate Profits: First Quarter 2007

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 more comprehensive data including annual surveys. 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 1.3 percentage points. The average revision (with regard to sign) from the advance estimate to the latest estimate is 0.4 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 it 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 revision without regard to sign
Current-dollar GDP			
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
Real GDP			
Advance to preliminary.....	0.1	0.5	0.4
Advance to final................	.1	.6	.4
Preliminary to final...........	.0	.3	.2
Advance to latest..............	.4	1.3	1.0

NOTE.--These comparisons are based on the period from 1983 through 2003.

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

	2004	2005	2006	Seasonally adjusted at annual rates															
				2003			2004				2005				2006				2007
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	**3.9**	**3.2**	**3.3**	**3.5**	**7.5**	**2.7**	**3.9**	**4.0**	**3.1**	**2.6**	**3.4**	**3.3**	**4.2**	**1.8**	**5.6**	**2.6**	**2.0**	**2.5**	**1.3**
Personal consumption expenditures	**3.9**	**3.5**	**3.2**	**3.6**	**5.8**	**2.3**	**4.7**	**2.9**	**3.9**	**4.3**	**2.7**	**4.2**	**3.9**	**.8**	**4.8**	**2.6**	**2.8**	**4.2**	**3.8**
Durable goods	6.4	5.5	5.0	16.8	16.7	.7	6.1	1.7	8.7	6.1	2.4	12.8	9.0	–12.3	19.8	–.1	6.4	4.4	7.3
Nondurable goods	3.6	4.5	3.7	2.3	7.7	1.8	4.3	1.7	3.7	5.4	5.2	4.9	3.4	3.9	5.9	1.4	1.5	5.9	2.9
Services	3.5	2.6	2.6	1.8	2.9	2.8	4.6	3.8	3.1	3.4	1.6	2.3	3.2	2.0	1.6	3.7	2.8	3.4	3.7
Gross private domestic investment	**9.8**	**5.4**	**4.3**	**3.3**	**17.7**	**9.3**	**4.8**	**21.7**	**2.0**	**5.1**	**8.2**	**–3.6**	**5.2**	**16.2**	**7.8**	**1.0**	**–.8**	**–15.2**	**–6.5**
Fixed investment	7.3	7.5	2.9	10.6	13.6	5.5	2.2	11.7	7.6	4.9	7.8	10.5	6.3	2.8	8.2	–1.6	–1.2	–9.1	–4.7
Nonresidential	5.9	6.8	7.2	10.7	9.4	2.8	1.7	7.2	10.3	8.3	6.0	5.2	5.9	5.2	13.7	4.4	10.0	–3.1	2.0
Structures	2.2	1.1	9.0	14.7	–.8	–4.7	3.3	6.9	3.1	–2.0	5.3	–2.0	–7.0	12.0	8.7	20.3	15.7	.8	2.2
Equipment and software	7.3	8.9	6.5	9.3	13.2	5.6	1.2	7.3	13.0	12.3	6.3	7.9	11.0	2.8	15.6	–1.4	7.7	–4.8	1.9
Residential	9.9	8.6	–4.2	10.5	22.2	10.6	3.1	19.8	3.2	–.6	11.1	20.0	7.1	–.9	–.3	–11.1	–18.7	–19.8	–17.0
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	9.2	6.8	8.9	–1.7	11.4	20.8	7.2	6.2	4.8	9.9	4.7	9.4	3.2	9.6	14.0	6.2	6.8	10.6	–1.2
Goods	9.0	7.5	10.5	–1.2	8.8	19.8	7.1	6.4	8.3	6.1	5.5	12.8	3.7	11.5	17.3	6.0	9.4	8.4	–.8
Services	9.7	5.1	5.4	–2.8	17.5	23.1	7.5	5.6	–2.8	19.2	2.9	2.0	2.1	5.5	6.7	6.7	.8	16.3	–2.3
Imports	10.8	6.1	5.8	4.1	3.7	17.6	10.2	16.0	4.4	12.0	4.1	1.4	2.5	13.2	9.1	1.4	5.6	–2.6	2.3
Goods	10.9	6.7	5.9	8.6	.6	17.2	10.1	17.7	4.7	12.6	4.9	2.0	2.7	14.1	9.4	–.1	7.1	–4.1	1.9
Services	10.0	2.8	5.3	–15.7	21.2	19.6	10.9	7.6	3.1	9.0	–.2	–1.5	1.2	8.3	7.4	9.9	–2.6	6.2	4.4
Government consumption expenditures and gross investment	**1.9**	**.9**	**2.1**	**6.1**	**1.5**	**.7**	**2.9**	**2.2**	**1.3**	**–1.9**	**1.6**	**1.1**	**3.4**	**–1.1**	**4.9**	**.8**	**1.7**	**3.4**	**.9**
Federal	4.3	1.5	2.0	19.7	.4	3.1	7.2	2.5	5.0	–5.2	3.4	.4	9.6	–4.6	8.8	–4.5	1.3	4.6	–3.0
National defense	5.9	1.7	1.9	36.3	–5.3	8.1	9.1	2.0	9.1	–9.1	4.5	2.9	11.2	–9.9	8.9	–2.0	–1.2	12.3	–6.6
Nondefense	1.2	1.1	2.1	–6.4	12.4	–6.0	3.6	3.5	–2.9	3.4	1.2	–4.4	6.2	7.1	8.5	–9.3	6.5	–9.6	4.7
State and local	.5	.5	2.1	–.8	2.1	–.6	.5	2.1	–.9	.1	.6	1.5	–.1	1.0	2.7	4.0	1.9	2.7	3.3
Addenda:																			
Final sales of domestic product	3.5	3.5	3.1	4.5	6.9	2.1	3.4	2.6	4.0	2.6	3.3	5.6	4.4	–.3	5.6	2.1	1.9	3.7	1.6
Gross domestic purchases	4.4	3.3	3.2	4.0	6.6	3.0	4.4	5.5	3.1	3.3	3.4	2.4	4.0	2.7	5.3	2.0	2.0	.8	1.7
Final sales to domestic purchasers	4.0	3.6	2.9	5.1	6.1	2.5	4.0	4.1	4.0	3.2	3.3	4.6	4.2	.7	5.4	1.6	2.0	1.9	2.0
Gross national product (GNP)	3.8	3.1	3.3	4.1	7.3	3.5	3.5	2.9	3.3	2.0	3.6	3.0	4.9	.5	6.1	2.3	1.8	3.5	....
Disposable personal income	3.6	1.2	2.6	5.0	6.3	1.7	3.9	2.4	2.8	7.5	–4.0	.5	–.6	5.5	4.6	–1.5	3.2	5.3	4.5
Current-dollar measures:																			
GDP	6.9	6.3	6.3	4.8	9.7	4.9	7.8	7.9	5.3	5.9	7.0	5.8	7.6	5.1	9.0	5.9	3.8	4.1	5.3
Final sales of domestic product	6.5	6.7	6.1	5.8	9.1	4.4	7.3	6.4	6.2	5.9	6.9	8.2	7.8	3.0	9.1	5.5	3.8	5.4	5.6
Gross domestic purchases	7.6	6.9	6.4	4.7	9.1	4.9	8.9	9.7	5.8	7.0	6.7	5.8	8.5	6.3	8.2	6.1	4.2	1.0	5.3
Final sales to domestic purchasers	7.2	7.2	6.1	5.7	8.5	4.4	8.5	8.3	6.7	7.0	6.7	8.1	8.8	4.3	8.2	5.7	4.2	2.1	5.6
GNP	6.7	6.2	6.3	5.4	9.6	5.8	7.4	6.7	5.4	5.3	7.2	5.6	8.4	3.8	9.6	5.7	3.7	5.2	....
Disposable personal income	6.4	4.1	5.4	5.7	8.9	3.2	7.7	6.0	4.7	10.7	–1.8	3.6	3.5	8.6	6.8	2.5	5.7	4.3	8.0

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

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

	2004	2005	2006	Seasonally adjusted at annual rates																
				2003			2004				2005				2006				2007
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Percent change at annual rate:																			
Gross domestic product	**3.9**	**3.2**	**3.3**	**3.5**	**7.5**	**2.7**	**3.9**	**4.0**	**3.1**	**2.6**	**3.4**	**3.3**	**4.2**	**1.8**	**5.6**	**2.6**	**2.0**	**2.5**	**1.3**
Percentage points at annual rates:																			
Personal consumption expenditures	**2.71**	**2.44**	**2.24**	**2.53**	**4.13**	**1.59**	**3.30**	**2.07**	**2.74**	**2.97**	**1.94**	**2.94**	**2.76**	**.53**	**3.38**	**1.81**	**1.96**	**2.93**	**2.66**
Durable goods	**.54**	**.45**	**.41**	**1.35**	**1.39**	**.06**	**.51**	**.14**	**.71**	**.50**	**.20**	**1.02**	**.74**	**–1.08**	**1.50**	**–.01**	**.50**	**.35**	**.56**
Motor vehicles and parts	.07	.02	–.04	.65	.46	–.29	.09	–.14	.22	.17	–.29	.50	.38	–1.51	.60	–.04	.28	–.15	.36
Furniture and household equipment	.35	.29	.36	.49	.67	.27	.33	.28	.36	.21	.27	.28	.40	.33	.65	.10	.20	.38	.22
Other	.11	.14	.09	.21	.26	.08	.10	.01	.13	.12	.21	.24	–.03	.10	.26	–.06	.03	.12	–.01
Nondurable goods	**.73**	**.90**	**.76**	**.45**	**1.53**	**.36**	**.86**	**.34**	**.74**	**1.07**	**1.04**	**.98**	**.70**	**.79**	**1.20**	**.30**	**.32**	**1.18**	**.58**
Food	.33	.51	.41	.04	.61	.02	.54	.16	.28	.70	.53	.55	.61	.39	.64	.19	–.07	.62	.08
Clothing and shoes	.14	.17	.14	.29	.31	–.02	.32	–.14	.18	.19	.17	.25	.08	.27	.23	–.10	.15	.18	.18
Gasoline, fuel oil, and other energy goods	.02	–.01	–.02	–.02	.10	.06	0	0	–.04	.01	.12	–.10	–.15	–.06	–.03	.02	.14	.03	.21
Other	.24	.23	.23	.14	.52	.30	0	.32	.32	.16	.21	.28	.16	.19	.36	.19	.11	.35	.12
Services	**1.45**	**1.09**	**1.07**	**.73**	**1.21**	**1.18**	**1.92**	**1.59**	**1.30**	**1.39**	**.70**	**.94**	**1.32**	**.83**	**.67**	**1.52**	**1.14**	**1.41**	**1.51**
Housing	.40	.30	.24	.18	.35	.40	.49	.42	.37	.32	.29	.28	.24	.18	.24	.25	.27	.33	.22
Household operation	.10	.08	–.02	0	.02	.17	.11	.10	.06	.25	.01	.04	.09	.01	–.58	.31	.35	.13	.22
Electricity and gas	.02	.04	–.05	–.08	–.03	.12	.06	–.06	–.07	.25	0	0	.03	.03	–.58	.23	.32	.08	.16
Other household operation	.08	.04	.03	.08	.05	.05	.05	.16	.13	0	.01	.04	.06	–.02	0	.08	.04	.05	.06
Transportation	.03	0	.04	–.03	.03	.02	.05	.06	0	.04	.02	–.03	–.04	0	.10	.04	.03	.10	.06
Medical care	.37	.43	.42	.28	.28	.28	.33	.47	.53	.43	.32	.40	.53	.44	.52	.31	.25	.42	.55
Recreation	.14	.08	.06	.15	.13	.16	.18	.13	.09	.05	.13	.05	.05	.04	.09	.02	.08	.09	–.01
Other	.41	.20	.33	.16	.40	.15	.76	.42	.24	.30	–.07	.20	.44	.16	.31	.58	.15	.33	.47
Gross private domestic investment	**1.49**	**.87**	**.70**	**.51**	**2.56**	**1.39**	**.74**	**3.17**	**.32**	**.82**	**1.32**	**–.61**	**.84**	**2.51**	**1.31**	**.17**	**–.13**	**–2.71**	**–1.06**
Fixed investment	**1.11**	**1.17**	**.47**	**1.52**	**2.00**	**.83**	**.34**	**1.72**	**1.16**	**.77**	**1.22**	**1.62**	**1.02**	**.46**	**1.34**	**–.27**	**–.19**	**–1.54**	**–.76**
Nonresidential	.58	.67	.73	1.01	.92	.29	.18	.69	.97	.81	.59	.51	.59	.52	1.36	.45	1.01	–.34	.21
Structures	.06	.03	.26	.35	–.02	–.12	.08	.17	.08	–.05	.14	–.06	–.20	.31	.25	.56	.46	.03	.07
Equipment and software	.52	.64	.47	.66	.95	.41	.10	.52	.90	.86	.45	.56	.78	.21	1.11	–.10	.55	–.36	.14
Information processing equipment and software	.36	.30	.31	.13	.82	.70	.30	.05	.21	.33	.43	.29	.26	.25	.74	–.04	.35	–.07	.54
Computers and peripheral equipment	.10	.12	.10	0	.26	.21	–.03	–.03	.21	.17	.10	.10	.06	.16	.15	.03	.13	0	.28
Software	.15	.09	.10	.05	.32	.20	.17	.03	.12	.16	.03	.12	.07	.04	.18	.07	.09	.05	.10
Other	.11	.10	.11	.08	.23	.29	.16	.05	–.12	0	.30	.06	.13	.04	.40	–.14	.13	–.11	.16
Industrial equipment	–.05	.10	.07	.14	–.14	–.22	–.09	–.05	.19	.05	.16	–.07	.23	.19	–.05	.16	0	–.07	.02
Transportation equipment	.14	.15	0	.31	.01	–.13	–.08	.46	.39	.40	–.14	.11	.27	–.31	.31	–.32	.15	–.22	–.17
Other equipment	.07	.09	.08	.08	.26	.07	–.04	.06	.10	.08	.01	.24	.03	.08	.11	.09	.05	–.01	–.26
Residential	.53	.50	–.27	.51	1.08	.55	.16	1.03	.18	–.04	.63	1.11	.43	–.06	–.02	–.72	–1.20	–1.21	–.97
Change in private inventories	**.38**	**–.30**	**.23**	**–1.01**	**.56**	**.56**	**.40**	**1.44**	**–.84**	**.05**	**.09**	**–2.23**	**–.18**	**2.05**	**–.03**	**.44**	**.06**	**–1.16**	**–.30**
Farm	.07	–.06	.03	–.16	–.06	–.05	.27	.61	–.48	–.38	.16	–.26	.28	.14	–.01	–.09	.02	–.01	.02
Nonfarm	.31	–.24	.21	–.85	.62	.60	.13	.84	–.35	.43	–.06	–1.97	–.46	1.90	–.02	.54	.05	–1.15	–.32
Net exports of goods and services	**–.65**	**–.26**	**–.02**	**–.73**	**.51**	**–.47**	**–.73**	**–1.62**	**–.20**	**–.81**	**–.16**	**.72**	**–.06**	**–1.07**	**–.04**	**.42**	**–.19**	**1.59**	**–.52**
Exports	**.88**	**.68**	**.93**	**–.16**	**1.02**	**1.81**	**.69**	**.60**	**.46**	**.96**	**.47**	**.94**	**.33**	**.97**	**1.41**	**.66**	**.73**	**1.14**	**–.14**
Goods	.60	.52	.76	–.08	.55	1.20	.47	.43	.55	.42	.38	.88	.27	.80	1.20	.45	.71	.65	–.06
Services	.28	.16	.17	–.08	.47	.61	.22	.17	–.09	.54	.09	.06	.06	.17	.21	.21	.03	.50	–.08
Imports	**–1.53**	**–.94**	**–.95**	**–.57**	**–.51**	**–2.29**	**–1.42**	**–2.22**	**–.66**	**–1.77**	**–.63**	**–.22**	**–.39**	**–2.04**	**–1.46**	**–.24**	**–.93**	**.45**	**–.37**
Goods	–1.29	–.87	–.82	–.97	–.07	–1.86	–1.17	–2.03	–.59	–1.55	–.64	–.26	–.36	–1.84	–1.27	.01	–1.00	.61	–.26
Services	–.24	–.07	–.14	.40	–.44	–.43	–.25	–.18	–.08	–.22	.01	.04	–.03	–.20	–.19	–.25	.07	–.16	–.12
Government consumption expenditures and gross investment	**.36**	**.17**	**.40**	**1.16**	**.29**	**.14**	**.55**	**.43**	**.24**	**–.37**	**.31**	**.21**	**.64**	**–.21**	**.94**	**.16**	**.32**	**.64**	**.18**
Federal	**.30**	**.11**	**.14**	**1.26**	**.03**	**.21**	**.49**	**.18**	**.34**	**–.38**	**.23**	**.03**	**.66**	**–.33**	**.61**	**–.32**	**.09**	**.31**	**–.21**
National defense	.27	.08	.09	1.41	–.25	.35	.41	.09	.41	–.45	.21	.13	.52	–.49	.41	–.09	–.06	.55	–.32
Consumption expenditures	.22	.05	.05	1.30	–.32	.31	.40	0	.34	–.44	.25	.03	.45	–.47	.37	–.17	–.04	.43	–.26
Gross investment	.05	.03	.04	.12	.07	.05	0	.10	.08	–.01	–.04	.10	.07	–.02	.05	.08	–.02	.11	–.05
Nondefense	.03	.03	.05	–.16	.28	–.14	.09	.08	–.07	.08	.03	–.11	.14	.16	.20	–.23	.15	–.23	.10
Consumption expenditures	.03	0	.04	–.21	.27	–.12	.11	.03	–.06	.05	.01	–.09	.08	.05	.16	–.10	.13	–.19	.11
Gross investment	0	.02	.01	.06	.01	–.03	–.03	.05	–.01	.03	.01	–.02	.06	.11	.03	–.12	.02	–.04	–.01
State and local	**.06**	**.06**	**.26**	**–.10**	**.26**	**–.07**	**.06**	**.25**	**–.10**	**.01**	**.08**	**.18**	**–.01**	**.13**	**.33**	**.48**	**.23**	**.33**	**.39**
Consumption expenditures	.10	.08	.18	–.07	–.04	.07	.19	.15	.08	.15	.02	.05	.14	.09	.17	.20	.30	.33	.25
Gross investment	–.04	–.02	.08	–.02	.30	–.15	–.13	.11	–.18	–.14	.06	.13	–.15	.03	.16	.28	–.08	0	.14
Addenda:																			
Goods	1.56	1.43	1.90	.56	5.00	.81	1.20	.99	1.56	1.43	1.51	1.09	2.07	.97	3.86	1.12	1.17	1.25	.66
Services	1.84	1.31	1.37	2.06	1.15	1.63	2.59	1.74	1.48	1.47	1.07	1.04	2.02	.46	1.39	1.40	1.63	2.32	1.42
Structures	.51	.49	.05	.85	1.33	.22	.05	1.31	.06	–.29	.82	1.13	.09	.33	.33	.04	–.84	–1.11	–.82
Motor vehicle output	.12	.20	–.06	.36	.30	–.23	.33	–.24	.52	.06	.38	–.03	.70	–.71	.12	–.31	.76	–1.18	.09
Final sales of computers	.06	.16	.11	–.02	.50	.15	–.13	–.14	.15	.26	.16	.20	.08	.20	.07	.04	.07	.22	.04

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

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

	Billions of current dollars						Billions of chained (2000) dollars								
	2006	Seasonally adjusted at annual rates					2006	Seasonally adjusted at annual rates					Change from preceding period		
		2006				2007		2006				2007	2006	2006	2007
		I	II	III	IV	I		I	II	III	IV	I		IV	I
Gross domestic product	**13,246.6**	**13,008.4**	**13,197.3**	**13,322.6**	**13,458.2**	**13,632.6**	**11,415.3**	**11,316.4**	**11,388.1**	**11,443.5**	**11,513.0**	**11,549.1**	**366.7**	**69.5**	**36.1**
Personal consumption expenditures	**9,268.9**	**9,079.2**	**9,228.1**	**9,346.7**	**9,421.8**	**9,589.8**	**8,091.4**	**8,003.8**	**8,055.0**	**8,111.2**	**8,195.9**	**8,273.6**	**250.2**	**84.7**	**77.7**
Durable goods	**1,070.3**	**1,064.1**	**1,061.8**	**1,075.5**	**1,079.8**	**1,093.8**	**1,202.9**	**1,190.5**	**1,190.3**	**1,208.8**	**1,221.9**	**1,243.5**	**57.6**	**13.1**	**21.6**
Motor vehicles and parts	444.7	442.7	441.7	451.3	443.3	453.4	447.4	445.1	443.7	452.9	447.8	460.1	–5.5	–5.1	12.3
Furniture and household equipment	404.6	402.3	401.3	403.2	411.4	414.5	550.5	538.5	542.9	551.7	569.1	579.2	59.9	17.4	10.1
Other	221.0	219.1	218.8	221.0	225.2	225.8	224.5	224.6	222.5	223.4	227.5	227.1	11.9	4.1	–.4
Nondurable goods	**2,714.9**	**2,658.2**	**2,721.4**	**2,747.7**	**2,732.1**	**2,785.9**	**2,362.0**	**2,342.8**	**2,351.1**	**2,360.1**	**2,394.0**	**2,411.2**	**85.2**	**33.9**	**17.2**
Food	1,281.1	1,262.3	1,274.0	1,280.7	1,307.5	1,325.7	1,110.9	1,103.4	1,108.8	1,106.8	1,124.5	1,126.8	45.2	17.7	2.3
Clothing and shoes	358.6	355.4	355.1	358.7	365.3	372.0	392.5	391.1	387.4	392.6	399.1	405.7	19.8	6.5	6.6
Gasoline, fuel oil, and other energy goods	338.3	316.2	359.1	369.4	308.5	328.5	197.6	196.0	196.3	198.7	199.3	203.7	–1.9	.6	4.4
Other	736.8	724.2	733.3	738.9	750.8	759.7	671.1	662.6	668.3	671.5	682.2	685.7	27.2	10.7	3.5
Services	**5,483.7**	**5,356.8**	**5,444.9**	**5,523.5**	**5,609.8**	**5,710.1**	**4,550.4**	**4,494.5**	**4,535.4**	**4,566.6**	**4,605.2**	**4,646.8**	**113.8**	**38.6**	**41.6**
Housing	1,382.2	1,345.4	1,370.1	1,394.2	1,419.2	1,439.2	1,148.7	1,137.6	1,144.5	1,151.7	1,160.8	1,166.9	26.1	9.1	6.1
Household operation	506.4	494.8	499.1	512.3	519.2	536.1	416.2	404.3	412.5	422.1	425.8	431.9	–1.8	3.7	6.1
Electricity and gas	212.2	206.2	206.9	216.6	219.2	232.0	149.9	141.7	147.0	154.4	156.4	160.2	–3.9	2.0	3.8
Other household operation	294.1	288.6	292.2	295.7	300.0	304.2	267.4	264.8	267.0	268.1	269.6	271.5	3.3	1.5	1.9
Transportation	337.1	330.4	335.9	339.5	342.7	346.1	288.4	286.3	287.5	288.5	291.2	293.0	4.0	2.7	1.8
Medical care	1,588.5	1,557.2	1,578.2	1,597.5	1,621.0	1,658.1	1,305.0	1,292.6	1,300.9	1,307.6	1,319.0	1,334.0	44.1	11.4	15.0
Recreation	379.4	372.4	377.2	382.7	385.1	386.0	319.7	317.5	318.1	320.4	323.0	322.6	6.6	2.6	–.4
Other	1,290.2	1,256.5	1,284.3	1,297.3	1,322.6	1,344.6	1,071.1	1,054.9	1,070.6	1,074.8	1,083.9	1,096.8	34.9	9.1	12.9
Gross private domestic investment	**2,212.5**	**2,214.8**	**2,237.1**	**2,235.5**	**2,162.6**	**2,136.7**	**1,945.6**	**1,963.6**	**1,968.5**	**1,964.8**	**1,885.6**	**1,854.4**	**79.3**	**–79.2**	**–31.2**
Fixed investment	**2,162.9**	**2,167.7**	**2,174.8**	**2,171.4**	**2,137.6**	**2,121.0**	**1,894.7**	**1,914.6**	**1,906.8**	**1,901.3**	**1,856.3**	**1,833.9**	**52.7**	**–45.0**	**–22.4**
Nonresidential	1,396.2	1,359.2	1,384.3	1,420.8	1,420.5	1,433.8	1,312.4	1,288.8	1,302.8	1,334.2	1,323.7	1,330.2	88.6	–10.5	6.5
Structures	411.2	378.2	406.3	426.9	433.5	436.1	274.0	259.6	271.9	282.0	282.6	284.1	22.5	.6	1.5
Equipment and software	985.0	981.0	977.9	994.0	987.0	997.7	1,048.6	1,044.8	1,041.2	1,060.7	1,047.8	1,052.7	63.7	–12.9	4.9
Information processing equipment and software	484.3	482.4	479.9	489.6	485.2	502.5	601.2	595.9	594.3	608.6	605.9	628.6	48.6	–2.7	22.7
Computers and peripheral equipment	86.5	88.0	85.9	87.2	85.1	92.6	....	....	....	....	....	....	....	....	....
Software	208.3	203.6	207.0	210.8	212.0	216.2	219.3	215.6	217.8	221.0	222.6	226.0	13.1	1.6	3.4
Other	189.4	190.8	187.1	191.7	188.1	193.6	209.2	211.6	206.7	211.3	207.1	213.1	15.6	–4.2	6.0
Industrial equipment	169.0	163.4	170.1	172.0	170.6	172.9	152.2	149.0	153.9	153.9	151.9	152.5	8.7	–2.0	.6
Transportation equipment	158.5	165.7	155.9	157.5	154.8	153.8	145.7	152.2	142.7	147.3	140.5	135.4	.3	–6.8	–5.1
Other equipment	173.2	169.4	172.1	174.9	176.5	168.5	157.1	154.3	157.1	158.6	158.3	150.6	9.8	–.3	–7.7
Residential	766.7	808.5	790.6	750.5	717.1	687.2	582.2	618.5	600.5	570.3	539.7	515.1	–25.8	–30.6	–24.6
Change in private inventories	**49.6**	**47.2**	**62.3**	**64.2**	**24.9**	**15.7**	**43.2**	**41.2**	**53.7**	**55.4**	**22.4**	**14.8**	**23.6**	**–33.0**	**–7.6**
Farm	3.1	5.4	2.3	2.5	2.2	2.7	2.8	4.3	1.9	2.5	2.4	3.0	2.6	–.1	.6
Nonfarm	46.5	41.8	59.9	61.6	22.7	13.0	40.6	36.8	52.2	53.3	20.0	11.3	21.0	–33.3	–8.7
Net exports of goods and services	**–762.5**	**–765.2**	**–781.8**	**–801.7**	**–701.2**	**–712.2**	**–618.0**	**–636.6**	**–624.2**	**–628.8**	**–582.6**	**–597.8**	**1.2**	**46.2**	**–15.2**
Exports	**1,466.2**	**1,405.4**	**1,448.1**	**1,488.3**	**1,523.0**	**1,531.7**	**1,302.8**	**1,269.3**	**1,288.5**	**1,310.0**	**1,343.5**	**1,339.3**	**106.7**	**33.5**	**–4.2**
Goods	1,035.4	989.3	1,019.1	1,055.8	1,077.4	1,085.5	931.4	906.2	919.5	940.4	959.5	957.6	88.2	19.1	–1.9
Services	430.8	416.0	429.0	432.5	445.6	446.3	372.0	363.6	369.5	370.3	384.5	382.3	19.1	14.2	–2.2
Imports	**2,228.7**	**2,170.6**	**2,229.8**	**2,290.1**	**2,224.2**	**2,243.9**	**1,920.9**	**1,905.9**	**1,912.7**	**1,938.8**	**1,926.1**	**1,937.0**	**105.6**	**–12.7**	**10.9**
Goods	1,879.5	1,832.6	1,879.0	1,938.8	1,867.5	1,881.8	1,641.5	1,631.9	1,631.7	1,660.1	1,642.6	1,650.3	91.6	–17.5	7.7
Services	349.2	338.1	350.8	351.3	356.6	362.1	281.6	276.6	283.2	281.3	285.5	288.7	14.1	4.2	3.2
Government consumption expenditures and gross investment	**2,527.7**	**2,479.6**	**2,513.9**	**2,542.1**	**2,575.1**	**2,618.3**	**1,998.4**	**1,987.1**	**1,991.2**	**1,999.4**	**2,016.1**	**2,020.8**	**40.4**	**16.7**	**4.7**
Federal	**926.6**	**921.7**	**919.7**	**927.2**	**937.7**	**945.8**	**741.9**	**745.1**	**736.6**	**738.9**	**747.2**	**741.5**	**14.4**	**8.3**	**–5.7**
National defense	621.0	613.5	616.5	618.1	635.8	634.8	492.8	491.8	489.3	487.8	502.2	493.7	9.2	14.4	–8.5
Consumption expenditures	542.0	537.7	537.7	539.3	553.0	553.7	418.1	419.0	414.7	413.7	424.8	418.0	4.8	11.1	–6.8
Gross investment	79.0	75.8	78.8	78.8	82.7	81.1	76.4	74.0	76.5	75.9	79.4	77.6	5.2	3.5	–1.8
Nondefense	305.6	308.2	303.2	309.0	301.9	311.0	248.9	253.1	247.0	250.9	244.7	247.5	5.2	–6.2	2.8
Consumption expenditures	266.1	265.9	264.6	269.8	264.0	273.2	211.2	212.8	210.1	213.4	208.5	211.4	3.9	–4.9	2.9
Gross investment	39.5	42.4	38.6	39.3	37.9	37.8	38.2	41.1	37.2	37.8	36.4	36.2	1.5	–1.4	–.2
State and local	**1,601.1**	**1,557.9**	**1,594.2**	**1,614.9**	**1,637.4**	**1,672.6**	**1,256.4**	**1,242.0**	**1,254.4**	**1,260.3**	**1,268.7**	**1,278.9**	**26.0**	**8.4**	**10.2**
Consumption expenditures	1,288.3	1,256.2	1,280.7	1,300.0	1,316.5	1,341.6	1,006.0	996.1	1,001.2	1,009.0	1,017.5	1,024.2	18.0	8.5	6.7
Gross investment	312.8	301.7	313.5	315.0	320.9	330.9	250.2	245.7	253.1	251.1	251.0	254.6	8.1	–.1	3.6
Residual	....	....	....	....	....	....	–85.8	–78.7	–77.6	–88.3	–97.4	–118.9	....	....	....
Addenda:															
Final sales of domestic product	13,197.0	12,961.2	13,135.1	13,258.4	13,433.3	13,616.9	11,365.8	11,269.0	11,328.0	11,381.6	11,484.5	11,529.2	340.6	102.9	44.7
Gross domestic purchases	14,009.1	13,773.6	13,979.1	14,124.3	14,159.4	14,344.8	12,027.3	11,946.3	12,005.9	12,066.6	12,090.6	12,141.5	367.6	24.0	50.9
Final sales to domestic purchasers	13,959.5	13,726.4	13,916.8	14,060.1	14,134.5	14,329.1	11,977.8	11,898.7	11,945.9	12,004.7	12,062.0	12,121.4	341.7	57.3	59.4
Gross domestic product	**13,246.6**	**13,008.4**	**13,197.3**	**13,322.6**	**13,458.2**	**13,632.6**	**11,415.3**	**11,316.4**	**11,388.1**	**11,443.5**	**11,513.0**	**11,549.1**	**366.7**	**69.5**	**36.1**
Plus: Income receipts from the rest of the world	665.6	603.3	661.4	682.3	715.5	....	574.8	526.4	571.4	586.5	614.7	....	117.9	28.2	....
Less: Income payments to the rest of the world	635.7	574.3	638.6	665.7	664.4	....	547.7	499.7	550.3	570.9	569.7	....	120.5	–1.2	....
Equals: Gross national product	**13,276.5**	**13,037.4**	**13,220.1**	**13,339.2**	**13,509.3**	....	**11,441.7**	**11,342.7**	**11,408.5**	**11,458.5**	**11,557.3**	....	**363.8**	**98.8**	....
Net domestic product	11,669.8	11,460.3	11,624.6	11,740.6	11,853.6	12,020.9	9,983.1	9,896.5	9,959.8	10,007.3	10,068.9	10,097.9	425.9	61.6	29.0

NOTE.—Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

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

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

	2004	2005	2006	Seasonally adjusted at annual rates															
				2003			2004				2005				2006				2007
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	**2.8**	**3.0**	**2.9**	**1.3**	**2.1**	**2.2**	**3.7**	**3.7**	**2.1**	**3.2**	**3.5**	**2.4**	**3.3**	**3.3**	**3.3**	**3.3**	**1.9**	**1.7**	**4.0**
Personal consumption expenditures	**2.6**	**2.9**	**2.7**	**.7**	**2.4**	**1.5**	**3.7**	**3.6**	**1.9**	**3.0**	**2.3**	**3.1**	**4.1**	**2.9**	**2.0**	**4.0**	**2.4**	**–1.0**	**3.4**
Durable goods	–1.6	–.7	–1.3	–4.2	–4.0	–3.5	0	.3	–2.3	.3	.3	–.6	–2.9	–1.3	–1.0	–.8	–1.1	–2.7	–1.8
Nondurable goods	3.3	3.6	3.1	–2.9	3.9	.5	5.7	6.0	1.1	4.4	1.1	4.8	9.0	.6	1.1	8.3	2.3	–7.7	5.1
Services	3.2	3.2	3.4	3.5	3.0	3.0	3.5	3.2	3.1	3.0	3.2	3.1	3.2	5.0	3.1	2.9	3.0	2.9	3.5
Gross private domestic investment	**3.3**	**3.4**	**3.2**	**–.7**	**1.3**	**3.5**	**4.2**	**4.5**	**3.6**	**3.7**	**3.0**	**2.7**	**3.7**	**4.3**	**3.7**	**3.1**	**.6**	**3.4**	**1.8**
Fixed investment	3.4	3.5	3.3	–.8	1.3	3.5	4.3	4.6	3.6	3.7	3.1	2.7	4.0	4.6	3.8	3.0	.5	3.4	1.7
Nonresidential	1.2	2.6	2.9	–1.3	.7	1.4	1.0	2.1	1.4	2.6	3.6	2.0	2.2	3.5	3.7	3.0	.9	3.1	1.8
Structures	6.2	11.3	11.4	–.2	2.3	4.2	6.7	7.8	10.2	12.0	11.6	9.2	13.2	16.8	12.4	10.7	5.3	5.5	.3
Equipment and software	–.4	–.4	–.2	–1.7	.1	.4	–.9	.2	–1.5	–.5	.9	–.4	–1.5	–1.0	.6	.1	–.9	2.1	2.5
Residential	7.3	5.1	4.0	.2	2.6	7.7	10.5	9.0	7.4	5.6	2.3	3.8	6.9	6.3	3.8	2.9	–.1	3.9	1.6
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	3.7	3.6	3.3	1.1	.9	3.0	6.1	5.0	1.8	4.0	4.6	3.6	2.6	2.8	2.3	6.1	4.5	–.9	3.6
Goods	3.7	3.1	3.3	1.6	–.7	4.1	6.5	5.2	1.1	3.6	4.4	3.0	1.3	2.3	2.8	6.2	5.3	0	3.9
Services	3.5	4.8	3.3	–.2	4.7	.7	5.0	4.5	3.5	5.0	5.1	4.9	5.6	4.2	1.2	6.0	2.5	–3.1	3.0
Imports	5.0	6.3	4.3	–3.9	2.6	.4	9.7	7.3	5.5	6.7	2.6	9.2	10.2	4.3	–.7	9.8	5.4	–8.6	1.3
Goods	5.0	6.5	4.5	–6.7	2.5	.5	10.1	7.9	5.4	6.8	1.8	10.1	11.3	5.1	–1.6	10.6	5.8	–10.2	1.2
Services	5.1	5.4	3.4	11.8	3.1	0	8.0	4.4	6.2	6.3	6.8	5.1	4.3	–.1	4.5	5.5	3.2	.1	1.7
Government consumption expenditures and gross investment	**4.4**	**5.6**	**4.4**	**1.3**	**2.5**	**2.2**	**6.8**	**5.3**	**4.6**	**5.7**	**7.0**	**4.6**	**5.9**	**4.7**	**4.4**	**4.8**	**2.8**	**1.8**	**5.9**
Federal	4.7	4.8	3.5	1.5	1.0	1.1	11.5	5.3	2.2	2.9	11.3	2.2	3.3	.4	7.6	3.8	2.0	0	6.7
National defense	4.7	5.1	3.4	1.4	1.2	1.3	10.5	5.8	2.8	3.2	11.6	2.4	3.4	1.0	6.7	4.1	2.3	–.3	6.4
Nondefense	4.7	4.1	3.5	1.6	.6	.6	13.7	4.3	.9	2.3	10.6	1.8	3.2	–.7	9.5	3.2	1.4	.8	7.4
State and local	4.3	6.2	4.9	1.1	3.3	2.9	4.1	5.3	6.1	7.4	4.6	6.1	7.4	7.3	2.6	5.4	3.4	2.9	5.5
Addenda:																			
Final sales of domestic product	2.8	3.0	3.0	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	3.3	1.9	1.7	4.0
Gross domestic purchases	3.1	3.5	3.1	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0	2.2	.2	3.6
Final sales to domestic purchasers	3.1	3.5	3.1	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0	2.2	.2	3.6
Gross national product (GNP)	2.8	3.0	2.9	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.2	3.3	3.3	1.9	1.7	....
Implicit price deflators:																			
GDP	2.8	3.0	2.9	1.3	2.1	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	3.3	1.9	1.6	4.0
Gross domestic purchases	3.1	3.5	3.1	.6	2.3	1.9	4.3	4.0	2.6	3.6	3.2	3.4	4.3	3.5	2.7	4.0	2.1	.2	3.6
GNP	2.8	3.0	2.9	1.3	2.1	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	3.3	1.9	1.6	....

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

Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2004	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
Gross domestic product	**109.031**	**112.546**	**116.281**	**115.274**	**116.004**	**116.569**	**117.277**	**117.644**
Personal consumption expenditures	**112.430**	**116.349**	**120.062**	**118.761**	**119.521**	**120.355**	**121.612**	**122.765**
Durable goods	125.753	132.666	139.329	137.893	137.868	140.019	141.534	144.037
Nondurable goods	111.913	116.924	121.301	120.313	120.742	121.204	122.947	123.829
Services	110.055	112.925	115.822	114.398	115.440	116.234	117.215	118.275
Gross private domestic investment	**102.026**	**107.537**	**112.109**	**113.143**	**113.429**	**113.215**	**108.649**	**106.851**
Fixed investment	102.080	109.708	112.851	114.033	113.570	113.240	110.561	109.230
Nonresidential	92.995	99.326	106.519	104.606	105.738	108.292	107.440	107.965
Structures	79.418	80.302	87.496	82.893	86.819	90.044	90.228	90.717
Equipment and software	98.400	107.180	114.121	113.704	113.313	115.434	114.032	114.562
Residential	125.281	136.050	130.283	138.391	134.368	127.601	120.770	115.269
Change in private inventories	....	....	....	....	....	....	....	....
Exports of goods and services	**102.201**	**109.105**	**118.841**	**115.783**	**117.536**	**119.495**	**122.549**	**122.166**
Imports of goods and services	**115.962**	**123.007**	**130.162**	**129.146**	**129.608**	**131.378**	**130.516**	**131.257**
Government consumption expenditures and gross investment	**112.720**	**113.731**	**116.081**	**115.423**	**115.657**	**116.136**	**117.107**	**117.378**
Federal	123.813	125.701	128.191	128.728	127.262	127.669	129.106	128.115
State and local	107.094	107.660	109.934	108.682	109.762	110.277	111.016	111.910
Addenda:								
Final sales of domestic product	109.096	112.958	116.447	115.455	116.060	116.609	117.663	118.121
Gross domestic purchases	110.691	114.351	117.956	117.161	117.746	118.341	118.577	119.076
Final sales to domestic purchasers	110.761	114.755	118.125	117.345	117.810	118.390	118.955	119.541
Gross national product	109.039	112.399	116.090	115.085	115.753	116.260	117.263	....

See ‘‘Explanatory Note’’ at the end of the tables.

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2004	2005	2006	Seasonally adjusted				
				2006				2007
				I	II	III	IV	I
Gross domestic product	**109.429**	**112.744**	**116.062**	**114.967**	**115.905**	**116.446**	**116.930**	**118.073**
Personal consumption expenditures (PCE)	**108.373**	**111.493**	**114.556**	**113.445**	**114.573**	**115.241**	**114.966**	**115.917**
Durable goods	90.845	90.198	88.981	89.385	89.206	88.967	88.366	87.956
Nondurable goods	107.617	111.530	114.959	113.484	115.769	116.442	114.141	115.557
Services	112.863	116.529	120.509	119.194	120.059	120.960	121.824	122.890
Gross private domestic investment	**106.645**	**110.284**	**113.834**	**112.860**	**113.717**	**113.895**	**114.864**	**115.389**
Fixed investment	106.811	110.542	114.178	113.238	114.074	114.224	115.175	115.671
Nonresidential	100.834	103.428	106.390	105.471	106.266	106.501	107.321	107.799
Structures	120.951	134.647	149.972	145.684	149.432	151.372	153.402	153.499
Equipment and software	94.503	94.134	93.926	93.887	93.920	93.704	94.194	94.772
Residential	120.618	126.714	131.757	130.765	131.696	131.655	132.911	133.443
Change in private inventories	....	....	....	....	....	....	....	....
Exports of goods and services	**105.151**	**108.949**	**112.537**	**110.737**	**112.400**	**113.631**	**113.379**	**114.387**
Imports of goods and services	**104.678**	**111.268**	**116.043**	**113.918**	**116.608**	**118.143**	**115.503**	**115.868**
Government consumption expenditures and gross investment	**114.718**	**121.183**	**126.484**	**124.791**	**126.262**	**127.150**	**127.731**	**129.578**
Federal	115.249	120.726	124.892	123.721	124.871	125.482	125.495	127.553
State and local	114.417	121.463	127.434	125.434	127.095	128.147	129.061	130.785
Addenda:								
PCE excluding food and energy	107.314	109.559	111.974	110.983	111.738	112.337	112.838	113.466
Market-based PCE [1]	107.393	110.339	113.171	112.116	113.272	113.879	113.417	114.402
Market-based PCE excluding food and energy [1]	105.865	107.713	109.706	108.810	109.524	110.033	110.457	111.063
Final sales of domestic product	109.455	112.783	116.115	115.025	115.961	116.498	116.978	118.117
Gross domestic purchases	109.210	112.981	116.498	115.313	116.455	117.080	117.145	118.180
Final sales to domestic purchasers	109.235	113.021	116.552	115.371	116.510	117.133	117.192	118.224
Gross national product	109.419	112.733	116.055	114.958	115.897	116.440	116.924	....
Implicit price deflators:								
Gross domestic product	109.426	112.737	116.043	114.951	115.887	116.420	116.895	118.041
Final sales of domestic product	109.455	112.783	116.112	115.017	115.952	116.490	116.969	118.109
Gross domestic purchases	109.207	112.975	116.477	115.296	116.435	117.053	117.110	118.147
Final sales to domestic purchasers	109.235	113.021	116.544	115.360	116.499	117.122	117.182	118.213
Gross national product	109.416	112.726	116.036	114.942	115.879	116.414	116.889	....

1. 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, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions. Percentage changes for these series are included in the addenda to table 8 and in appendix table A.

See ‘‘Explanatory Note’’ at the end of the tables.

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gross domestic product (GDP)	**–0.2**	**3.3**	**2.7**	**4.0**	**2.5**	**3.7**	**4.5**	**4.2**	**4.5**	**3.7**	**0.8**	**1.6**	**2.5**	**3.9**	**3.2**	**3.3**
Personal consumption expenditures	**.2**	**3.3**	**3.3**	**3.7**	**2.7**	**3.4**	**3.8**	**5.0**	**5.1**	**4.7**	**2.5**	**2.7**	**2.8**	**3.9**	**3.5**	**3.2**
Durable goods	–5.6	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	5.8	6.4	5.5	5.0
Nondurable goods	–.2	2.0	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	2.0	2.5	3.2	3.6	4.5	3.7
Services	1.7	3.5	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	1.9	1.9	3.5	2.6	2.6
Gross private domestic investment	**–8.1**	**8.1**	**8.9**	**13.6**	**3.1**	**8.9**	**12.4**	**9.8**	**7.8**	**5.7**	**–7.9**	**–2.6**	**3.6**	**9.8**	**5.4**	**4.3**
Fixed investment	–6.5	5.9	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	–3.0	–5.2	3.4	7.3	7.5	2.9
Nonresidential	–5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	–4.2	–9.2	1.0	5.9	6.8	7.2
Structures	–11.1	–6.0	–.7	1.8	6.4	5.6	7.3	5.1	–.4	6.8	–2.3	–17.1	–4.1	2.2	1.1	9.0
Equipment and software	–2.6	7.3	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	–4.9	–6.2	2.8	7.3	8.9	6.5
Residential	–9.6	13.8	8.2	9.6	–3.2	8.0	1.9	7.6	6.0	.8	.4	4.8	8.4	9.9	8.6	–4.2
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	6.6	6.9	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	–5.4	–2.3	1.3	9.2	6.8	8.9
Goods	6.9	7.5	3.3	9.7	11.7	8.8	14.3	2.2	3.8	11.2	–6.1	–4.0	1.8	9.0	7.5	10.5
Services	6.0	5.5	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	–3.7	1.9	0	9.7	5.1	5.4
Imports	–.6	7.0	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	–2.7	3.4	4.1	10.8	6.1	5.8
Goods	–.1	9.3	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	–3.2	3.7	4.9	10.9	6.7	5.9
Services	–2.6	–2.6	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	–.3	2.1	0	10.0	2.8	5.3
Government consumption expenditures and gross investment	**1.1**	**.5**	**–.9**	**0**	**.5**	**1.0**	**1.9**	**1.9**	**3.9**	**2.1**	**3.4**	**4.4**	**2.5**	**1.9**	**.9**	**2.1**
Federal	–.2	–1.7	–4.2	–3.7	–2.7	–1.2	–1.0	–1.1	2.2	.9	3.9	7.0	6.8	4.3	1.5	2.0
National defense	–1.1	–5.0	–5.6	–4.9	–3.8	–1.4	–2.8	–2.1	1.9	–.5	3.9	7.4	8.7	5.9	1.7	1.9
Nondefense	2.4	6.9	–.7	–1.2	–.4	–.7	2.6	.7	2.8	3.5	3.9	6.3	3.4	1.2	1.1	2.1
State and local	2.1	2.2	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	3.2	3.1	.2	.5	.5	2.1
Addenda:																
Final sales of domestic product	.1	3.0	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.6	1.2	2.5	3.5	3.5	3.1
Gross domestic purchases	–.8	3.3	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	.9	2.2	2.8	4.4	3.3	3.2
Final sales to domestic purchasers	–.6	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	2.8	4.0	3.6	2.9
Gross national product	–.3	3.3	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	.8	1.5	2.7	3.8	3.1	3.3
Real disposable personal income	.5	3.4	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.9	3.1	2.2	3.6	1.2	2.6
Price indexes:																
Gross domestic purchases	3.3	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.6	2.3	3.1	3.5	3.1
Gross domestic purchases excluding food and energy	3.5	2.6	2.3	2.2	2.2	1.5	1.3	1.0	1.4	1.9	1.9	1.9	1.9	2.7	2.8	2.7
GDP	3.5	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.8	3.0	2.9
GDP excluding food and energy	3.6	2.5	2.4	2.2	2.1	1.7	1.7	1.2	1.5	2.0	2.1	2.1	1.9	2.7	3.0	2.9
Personal consumption expenditures	3.6	2.9	2.3	2.1	2.1	2.2	1.7	.9	1.7	2.5	2.1	1.4	2.0	2.6	2.9	2.7

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

	2003			2004				2005				2006				2007
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	**1.8**	**3.1**	**3.7**	**4.3**	**4.5**	**3.4**	**3.4**	**3.3**	**3.1**	**3.4**	**3.1**	**3.7**	**3.5**	**3.0**	**3.1**	**2.1**
Personal consumption expenditures (PCE)	**2.3**	**3.2**	**3.4**	**4.1**	**3.9**	**3.5**	**4.0**	**3.5**	**3.8**	**3.8**	**2.9**	**3.4**	**3.0**	**2.7**	**3.6**	**3.4**
Durable goods	5.5	6.7	8.3	9.8	6.1	4.2	5.6	4.7	7.4	7.5	2.5	6.6	3.4	2.8	7.4	4.5
Nondurable goods	2.5	4.3	3.9	4.0	3.8	2.9	3.8	4.0	4.8	4.7	4.4	4.5	3.6	3.2	3.7	2.9
Services	1.6	2.0	2.2	3.0	3.5	3.6	3.7	3.0	2.6	2.6	2.3	2.3	2.6	2.5	2.9	3.4
Gross private domestic investment	**1.6**	**4.4**	**7.0**	**8.6**	**13.2**	**9.2**	**8.2**	**9.0**	**2.8**	**3.6**	**6.3**	**6.2**	**7.4**	**5.9**	**–2.1**	**–5.6**
Fixed investment	1.9	5.4	7.2	7.9	8.2	6.7	6.6	8.0	7.7	7.4	6.8	6.9	3.9	2.0	–1.1	–4.2
Nonresidential	.1	2.9	4.9	6.1	5.2	5.5	6.9	8.0	7.4	6.3	5.6	7.4	7.2	8.3	6.1	3.2
Structures	–3.9	.1	.2	2.9	1.1	2.0	2.7	3.2	1.0	–1.6	1.8	2.6	8.0	14.1	11.2	9.4
Equipment and software	1.5	3.9	6.6	7.2	6.7	6.7	8.3	9.7	9.8	9.3	7.0	9.2	6.8	6.0	4.0	.8
Residential	5.7	10.6	11.7	11.4	13.7	9.0	6.1	8.1	8.1	9.1	9.0	6.1	–1.5	–8.1	–12.8	–16.7
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	–1.9	.1	5.8	9.1	11.2	9.6	7.0	6.4	7.2	6.8	6.7	9.0	8.2	9.1	9.4	5.5
Goods	–1.6	–.1	7.1	8.4	10.4	10.3	7.0	6.6	8.1	7.0	8.3	11.2	9.5	11.0	10.2	5.7
Services	–2.4	.5	3.0	10.9	13.2	7.9	7.1	5.9	5.0	6.3	3.1	4.0	5.2	4.9	7.5	5.1
Imports	3.3	2.8	4.8	8.8	11.7	11.9	10.6	9.0	5.4	4.9	5.2	6.4	6.4	7.2	3.3	1.6
Goods	4.7	3.2	5.3	9.0	11.2	12.3	11.2	9.8	6.0	5.5	5.8	6.9	6.4	7.5	2.9	1.1
Services	–3.3	1.0	2.2	7.9	14.7	10.1	7.6	4.8	2.5	2.0	1.9	3.7	6.6	5.6	5.1	4.4
Government consumption expenditures and gross investment	**2.9**	**2.7**	**1.7**	**2.8**	**1.8**	**1.8**	**1.1**	**.8**	**.5**	**1.0**	**1.2**	**2.1**	**2.0**	**1.6**	**2.7**	**1.7**
Federal	8.0	7.3	5.5	7.4	3.3	4.4	2.3	1.3	.8	1.9	2.1	3.4	2.1	.1	2.4	–.5
National defense	11.7	9.1	7.5	11.1	3.3	7.0	2.5	1.4	1.6	2.1	1.9	2.9	1.7	–1.3	4.3	.4
Nondefense	1.3	4.0	1.9	.6	3.2	–.5	1.8	1.2	–.7	1.5	2.4	4.2	2.9	2.9	–1.4	–2.2
State and local	.2	.3	–.4	.3	1.0	.3	.4	.5	.3	.5	.8	1.3	1.9	2.4	2.8	3.0
Addenda:																
Final sales of domestic product	1.8	3.2	3.7	4.2	3.7	3.0	3.1	3.1	3.9	4.0	3.2	3.8	2.9	2.3	3.3	2.3
Gross domestic purchases	2.3	3.3	3.6	4.5	4.9	4.0	4.1	3.8	3.0	3.3	3.1	3.6	3.5	3.0	2.5	1.6
Final sales to domestic purchasers	2.4	3.4	3.7	4.4	4.2	3.6	3.8	3.6	3.8	3.8	3.2	3.7	3.0	2.4	2.7	1.9
Gross national product	2.2	3.3	3.9	4.6	4.3	3.3	2.9	3.0	3.0	3.4	3.0	3.6	3.4	2.7	3.4	....
Real disposable personal income	1.3	3.3	3.7	4.2	3.6	2.7	4.1	2.1	1.6	.8	.3	2.5	2.0	2.9	2.9	2.9
Price indexes:																
Gross domestic purchases	2.1	2.3	2.2	2.2	3.1	3.2	3.7	3.4	3.2	3.6	3.6	3.5	3.6	3.1	2.3	2.5
Gross domestic purchases excluding food and energy	1.8	1.9	1.9	2.1	2.6	2.8	3.0	3.0	2.8	2.8	2.8	2.7	2.9	2.8	2.6	2.6
GDP	2.1	2.2	2.2	2.3	2.9	2.9	3.2	3.1	2.8	3.1	3.1	3.1	3.3	2.9	2.5	2.7
GDP excluding food and energy	1.9	1.9	1.9	2.1	2.6	2.9	3.1	3.1	2.9	2.9	3.0	2.9	3.1	2.9	2.7	2.6
PCE	1.8	1.9	1.9	2.0	2.8	2.7	3.0	2.7	2.6	3.1	3.1	3.0	3.3	2.8	1.9	2.2
PCE excluding food and energy	1.4	1.3	1.4	1.8	2.1	2.1	2.2	2.2	2.0	2.0	2.1	2.0	2.2	2.4	2.2	2.2
Market-based PCE [1]	1.7	1.8	1.6	1.7	2.4	2.3	2.7	2.5	2.4	3.1	3.0	2.9	3.2	2.6	1.6	2.0
Market-based PCE excluding food and energy [1]	1.2	1.1	1.0	1.3	1.5	1.4	1.7	1.8	1.7	1.7	1.8	1.6	1.9	2.0	1.9	2.1

1. 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, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

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

[Billions of dollars]

	2004	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
Gross domestic product	**11,712.5**	**12,455.8**	**13,246.6**	**13,008.4**	**13,197.3**	**13,322.6**	**13,458.2**	**13,632.6**
Plus: Income receipts from the rest of the world	410.2	513.3	665.6	603.3	661.4	682.3	715.5	....
Less: Income payments to the rest of the world	363.9	481.5	635.7	574.3	638.6	665.7	664.4	....
Equals: Gross national product	**11,758.7**	**12,487.7**	**13,276.5**	**13,037.4**	**13,220.1**	**13,339.2**	**13,509.3**	....
Less: Consumption of fixed capital	1,436.2	1,604.8	1,576.9	1,548.0	1,572.8	1,582.0	1,604.6	1,611.8
Less: Statistical discrepancy	66.7	71.0	–2.5	–61.9	35.8	23.5	–7.2	....
Equals: National income	**10,255.9**	**10,811.8**	**11,702.1**	**11,551.3**	**11,611.5**	**11,733.7**	**11,911.9**	....
Compensation of employees	6,650.3	7,030.3	7,489.5	7,400.3	7,425.5	7,489.3	7,642.9	7,708.9
Wage and salary accruals	5,377.1	5,664.8	6,035.2	5,970.1	5,980.9	6,027.6	6,162.3	6,202.3
Supplements to wages and salaries	1,273.2	1,365.5	1,454.3	1,430.3	1,444.5	1,461.6	1,480.6	1,506.6
Proprietors' income with inventory valuation and capital consumption adjustments	911.1	970.7	1,015.1	1,008.3	1,011.9	1,014.8	1,025.3	1,037.5
Rental income of persons with capital consumption adjustment	127.0	72.8	77.4	76.8	71.4	78.3	83.1	86.1
Corporate profits with inventory valuation and capital consumption adjustments	1,182.6	1,330.7	1,615.7	1,569.1	1,591.8	1,653.3	1,648.4	....
Net interest and miscellaneous payments	485.1	483.4	509.3	514.8	513.2	498.6	510.4	494.6
Taxes on production and imports less subsidies	819.4	865.1	912.5	897.4	914.0	916.8	921.9	931.9
Business current transfer payments	85.5	74.2	92.6	93.8	93.1	92.8	90.8	95.1
Current surplus of government enterprises	–5.0	–15.4	–9.9	–9.2	–9.4	–10.2	–10.9	–13.6
Addendum:								
Gross domestic income	11,645.8	12,384.8	13,249.1	13,070.3	13,161.6	13,299.1	13,465.4	....

Table 10.—Personal Income and Its Disposition

[Billions of dollars]

	2004	2005	2006	Seasonally adjusted at annual rates				
				2006				2007
				I	II	III	IV	I
Personal income [1]	**9,731.4**	**10,239.2**	**10,883.4**	**10,721.4**	**10,807.3**	**10,939.4**	**11,065.5**	**11,311.2**
Compensation of employees, received	6,665.3	7,030.3	7,477.0	7,400.3	7,425.5	7,489.3	7,592.9	7,758.9
Wage and salary disbursements	5,392.1	5,664.8	6,022.7	5,970.1	5,980.9	6,027.6	6,112.3	6,252.3
Supplements to wages and salaries	1,273.2	1,365.5	1,454.3	1,430.3	1,444.5	1,461.6	1,480.6	1,506.6
Proprietors' income with inventory valuation and capital consumption adjustments	911.1	970.7	1,015.1	1,008.3	1,011.9	1,014.8	1,025.3	1,037.5
Farm	36.2	30.2	22.6	23.9	17.5	21.7	27.3	31.7
Nonfarm	874.9	940.4	992.5	984.4	994.3	993.2	998.0	1,005.8
Rental income of persons with capital consumption adjustment	127.0	72.8	77.4	76.8	71.4	78.3	83.1	86.1
Personal income receipts on assets	1,427.9	1,519.4	1,656.3	1,602.3	1,647.7	1,683.6	1,691.6	1,729.5
Personal interest income	890.8	945.0	1,016.7	989.1	1,019.2	1,035.8	1,022.8	1,040.1
Personal dividend income	537.1	574.4	639.6	613.2	628.5	647.8	668.8	689.4
Personal current transfer receipts	1,426.5	1,526.6	1,602.2	1,570.4	1,589.7	1,618.6	1,629.9	1,685.4
Less: Contributions for government social insurance	826.4	880.6	944.5	936.7	938.8	945.2	957.2	986.3
Less: Personal current taxes	1,049.8	1,203.1	1,360.6	1,332.6	1,361.0	1,362.5	1,386.5	1,444.3
Equals: Disposable personal income	**8,681.6**	**9,036.1**	**9,522.8**	**9,388.8**	**9,446.2**	**9,577.0**	**9,679.0**	**9,867.0**
Less: Personal outlays	8,507.2	9,070.9	9,625.5	9,418.5	9,577.0	9,710.0	9,796.5	9,969.8
Equals: Personal saving	**174.3**	**–34.8**	**–102.8**	**–29.7**	**–130.8**	**–133.0**	**–117.5**	**–102.8**
Personal saving as a percentage of disposable personal income	2.0	–.4	–1.1	–.3	–1.4	–1.4	–1.2	–1.0
Addendum:								
Disposable personal income, billions of chained (2000) dollars [2]	8,010.8	8,104.6	8,313.0	8,276.8	8,245.4	8,311.0	8,419.7	8,512.8

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. Equals disposable personal income 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

	2004	2005	2006	Seasonally adjusted at annual rates: 2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV	2007 I
Gross domestic product (GDP) and related aggregates:																			
GDP	3.9	3.2	3.3	3.5	7.5	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6	2.6	2.0	2.5	1.3
Goods	4.9	4.6	6.2	1.6	16.2	2.5	3.7	3.0	5.0	4.6	4.9	3.5	6.7	3.1	12.8	3.6	3.8	4.0	2.1
Services	3.2	2.3	2.3	3.6	1.9	2.8	4.5	3.0	2.5	2.5	1.8	1.8	3.5	.8	2.4	2.4	2.8	4.1	2.5
Structures	5.2	4.6	.5	9.2	14.1	2.2	.5	13.6	.6	–2.7	8.0	11.1	.7	3.1	2.9	.3	–7.4	–9.9	–7.6
Motor vehicle output	3.5	5.9	–1.7	10.9	8.9	–6.5	9.9	–7.1	16.6	1.9	12.0	–.7	22.6	–19.1	3.8	–9.4	27.4	–32.0	3.3
GDP excluding motor vehicle output	3.9	3.1	3.5	3.2	7.4	3.0	3.6	4.5	2.7	2.6	3.1	3.4	3.6	2.6	5.6	3.0	1.2	3.8	1.2
Final sales of computers [1]	8.2	24.5	16.8	–2.5	90.4	20.0	–16.0	–17.4	23.0	42.8	24.3	31.5	11.6	33.8	9.5	6.7	11.7	40.9	6.7
GDP excluding final sales of computers	3.9	3.1	3.2	3.5	7.0	2.5	4.0	4.2	3.0	2.4	3.3	3.1	4.1	1.6	5.6	2.5	1.9	2.2	1.2
Farm gross value added [2]	7.4	1.0	4.8	26.6	–34.7	–36.1	120.0	–17.4	19.4	23.7	–2.0	–24.6	11.3	8.1	14.1	3.9	–2.0	–.9	–13.3
Nonfarm business gross value added [3]	4.3	3.8	3.8	4.3	11.0	1.6	3.6	5.2	3.2	2.4	4.2	4.4	4.9	1.8	6.7	2.7	1.9	2.9	1.4
Price indexes:																			
GDP	2.8	3.0	2.9	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	3.3	1.9	1.7	4.0
GDP excluding food and energy	2.7	3.0	2.9	1.1	1.7	2.1	3.4	3.4	2.6	3.1	3.4	2.4	2.8	3.3	3.1	3.0	2.2	2.3	3.0
GDP excluding final sales of computers	2.9	3.2	3.1	1.4	2.2	2.3	3.8	3.7	2.2	3.4	3.7	2.6	3.4	3.4	3.4	3.5	2.0	1.8	4.1
Gross domestic purchases	3.1	3.5	3.1	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0	2.2	.2	3.6
Gross domestic purchases excluding food and energy	2.7	2.8	2.7	1.3	1.8	2.0	3.5	3.3	2.5	2.9	3.4	2.3	2.5	3.0	3.0	2.9	2.2	2.4	2.8
Gross domestic purchases excluding final sales of computers to domestic purchasers	3.2	3.7	3.3	.7	2.4	2.0	4.4	4.2	2.8	3.8	3.4	3.5	4.6	3.7	2.9	4.2	2.3	.3	3.7
Personal consumption expenditures (PCE)	2.6	2.9	2.7	.7	2.4	1.5	3.7	3.6	1.9	3.0	2.3	3.1	4.1	2.9	2.0	4.0	2.4	–1.0	3.4
PCE excluding food and energy	2.0	2.1	2.2	1.3	1.8	1.6	2.5	2.5	1.7	2.3	2.4	1.9	1.6	2.5	2.1	2.7	2.2	1.8	2.2
Market-based PCE [4]	2.3	2.7	2.6	.3	2.2	.9	3.3	3.4	1.5	2.9	2.1	3.1	4.3	2.5	1.7	4.2	2.2	–1.6	3.5
Market-based PCE excluding food and energy [4]	1.5	1.7	1.9	1.0	1.4	.9	1.7	1.9	1.2	1.8	2.2	1.7	1.2	1.9	1.6	2.7	1.9	1.6	2.2

1. Some components of final sales of computers include 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. 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, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

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 2000 -- 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 2004-05 annual percent change in real GDP uses prices for 2004 and 2005 as weights, and the 2004-05 annual percent change in GDP prices uses quantities for 2004 and 2005 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, and 8. Contributions by major components to changes 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 (2000) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled $100 in 2000 and if real output for this component increased 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 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.