

**Changes in GDP, Prices, and Unemployment**  
(Percent, annual rate except as noted)

Interval	Nominal GDP		Real GDP		PCE price index		Core PCE price index		Unemployment rate <sup>1</sup>	
	12/07/11	01/18/12	12/07/11	01/18/12	12/07/11	01/18/12	12/07/11	01/18/12	12/07/11	01/18/12
<i>Quarterly</i>										
2011:Q1	3.1	3.1	.4	.4	3.9	3.9	1.6	1.6	8.9	9.0
Q2	4.0	4.0	1.3	1.3	3.3	3.3	2.3	2.3	9.1	9.1
Q3	4.5	4.4	1.9	1.8	2.3	2.3	2.0	2.1	9.1	9.1
Q4	4.3	3.8	3.2	2.9	.7	.5	1.1	.9	8.8	8.7
2012:Q1	3.8	3.3	2.1	1.6	1.4	1.4	1.6	1.5	8.8	8.7
Q2	3.5	3.6	1.9	1.8	1.5	1.7	1.5	1.5	8.8	8.7
Q3	4.1	3.8	2.5	2.3	1.3	1.4	1.5	1.5	8.7	8.6
Q4	4.4	4.1	2.9	2.7	1.3	1.3	1.4	1.4	8.6	8.6
2013:Q1	3.7	3.5	2.2	2.1	1.3	1.3	1.4	1.4	8.5	8.5
Q2	3.7	3.6	2.3	2.2	1.2	1.3	1.4	1.4	8.4	8.4
Q3	3.9	3.8	2.5	2.4	1.2	1.3	1.4	1.4	8.3	8.3
Q4	4.4	4.2	2.9	2.8	1.2	1.3	1.4	1.4	8.2	8.2
<i>Two-quarter<sup>2</sup></i>										
2011:Q2	3.5	3.5	.8	.8	3.6	3.6	1.9	1.9	-5	-5
Q4	4.4	4.1	2.6	2.4	1.5	1.4	1.6	1.5	-3	-4
2012:Q2	3.6	3.4	2.0	1.7	1.4	1.5	1.5	1.5	.0	.0
Q4	4.2	4.0	2.7	2.5	1.3	1.3	1.4	1.4	-2	-1
2013:Q2	3.7	3.6	2.2	2.1	1.2	1.3	1.4	1.4	-2	-2
Q4	4.2	4.0	2.7	2.6	1.2	1.3	1.4	1.4	-2	-2
<i>Four-quarter<sup>3</sup></i>										
2010:Q4	4.7	4.7	3.1	3.1	1.3	1.3	1.0	1.0	-4	-3
2011:Q4	4.0	3.8	1.7	1.6	2.5	2.5	1.7	1.7	-8	-9
2012:Q4	3.9	3.7	2.3	2.1	1.4	1.4	1.5	1.5	-2	-1
2013:Q4	3.9	3.8	2.5	2.4	1.2	1.3	1.4	1.4	-4	-4
<i>Annual</i>										
2010	4.2	4.2	3.0	3.0	1.8	1.8	1.4	1.4	9.6	9.6
2011	3.9	3.9	1.8	1.7	2.4	2.4	1.4	1.4	9.0	8.9
2012	4.0	3.7	2.3	2.0	1.5	1.5	1.5	1.5	8.7	8.6
2013	3.9	3.8	2.4	2.3	1.3	1.3	1.4	1.4	8.3	8.4

1. Level, except for two-quarter and four-quarter intervals.

2. Percent change from two quarters earlier; for unemployment rate, change is in percentage points.

3. Percent change from four quarters earlier; for unemployment rate, change is in percentage points.

## Changes in Real Gross Domestic Product and Related Items

(Percent, annual rate except as noted)

Class II FOMC - Restricted (FR)

Authorized for Public Release

January 18, 2012

Item	2011				2012				2013				2011 <sup>1</sup>	2012 <sup>1</sup>	2013 <sup>1</sup>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP <i>Previous Tealbook</i>	.4 .4	1.3 1.3	1.8 1.9	2.9 3.2	1.6 2.1	1.8 1.9	2.3 2.5	2.7 2.9	2.1 2.2	2.2 2.3	2.4 2.5	2.8 2.9	1.6 1.7	2.1 2.3	2.4 2.5
Final sales <i>Previous Tealbook</i>	.0	1.6	3.2	1.3	1.7	2.0	1.9	2.3	1.8	2.1	2.5	2.3	1.5	2.0	2.2
Priv. dom. final purch. <i>Previous Tealbook</i>	2.0 2.0	1.9 1.9	3.3 3.6	2.4 2.6	1.9 1.9	2.4 2.3	2.8 2.6	3.0 3.0	2.6 2.5	2.8 2.6	3.1 2.8	3.0 3.2	2.4 2.5	2.5 2.5	2.9 2.8
Personal cons. expend. <i>Previous Tealbook</i>	2.1 2.1	.7 .7	1.7 2.1	2.2 2.4	2.0 2.3	2.4 2.2	2.6 2.4	2.8 2.8	2.2 2.1	2.4 2.1	2.6 2.3	2.6 2.7	1.7 1.8	2.4 2.4	2.4 2.3
Durables	11.7	-5.3	5.7	15.1	3.9	7.2	6.4	7.2	6.2	6.1	7.2	5.3	6.5	6.2	6.2
Nondurables	1.6	.2	-5	.6	1.9	2.1	2.1	2.3	1.7	2.0	2.2	2.4	.5	2.1	2.1
Services	.8	1.9	1.9	.7	1.7	1.7	2.2	2.2	1.8	1.9	2.0	2.2	1.3	1.9	2.0
Residential investment <i>Previous Tealbook</i>	-2.4 -2.4	4.2 4.2	1.3 1.7	9.7 3.1	8.5 3.6	4.0 6.3	6.9 6.5	7.0 6.9	7.0 7.2	7.1 7.6	7.5 8.1	7.5 8.5	3.1 1.6	6.6 5.8	7.3 7.9
Business fixed invest. <i>Previous Tealbook</i>	2.1 2.1	10.3 10.3	15.7 15.8	2.6 3.7	-1 -1.2	2.1 1.8	3.2 3.3	3.6 4.1	3.8 4.4	4.8 4.8	6.1 5.4	5.0 5.1	7.5 7.8	2.2 2.0	4.9 4.9
Equipment & software	8.7	6.2	16.2	3.0	2.2	3.4	4.8	5.0	4.9	6.1	7.9	6.6	8.4	3.8	6.4
<i>Previous Tealbook</i>	8.7	6.2	16.2	3.0	.6	2.5	4.5	5.2	5.9	6.1	7.1	6.7	8.4	3.2	6.4
Nonres. structures	-14.3	22.6	14.4	1.7	-6.0	-1.5	-1.0	.1	.7	1.5	1.1	1.0	5.1	-2.1	1.1
<i>Previous Tealbook</i>	-14.3	22.6	14.7	5.8	-5.6	.0	.0	1.2	.6	1.4	1.0	.8	6.2	-1.1	.9
Net exports <sup>2</sup>	-424	-416	-403	-396	-394	-389	-395	-395	-396	-395	-392	-391	-410	-393	-394
<i>Previous Tealbook</i> <sup>2</sup>	-424	-416	-401	-394	-391	-384	-388	-386	-386	-383	-378	-377	-409	-387	-381
Exports	7.9	3.6	4.7	5.1	5.5	4.5	4.5	4.7	5.1	5.1	5.1	5.3	5.3	4.8	5.2
Imports	8.3	1.4	1.2	3.0	4.0	2.8	4.8	3.8	4.5	4.0	3.6	4.3	3.4	3.9	4.1
Gov't. cons. & invest. <i>Previous Tealbook</i>	-5.9 -5.9	-9 -9	-1 -2	-4.5 -1.9	.0 1.1	-8 -5	-9 -4	-9 -4	-1.2 .0	-1.1 -8	-1.4 -1.3	-1.4 -2.5	-2.9 -2.2	-7 -1	-1.3 -1.2
Federal	-9.4	1.9	2.1	-9.6	1.4	-1.2	-1.9	-2.1	-3.4	-3.6	-4.6	-4.8	-3.9	-1.0	-4.1
Defense	-12.6	7.0	5.0	-15.4	2.7	-7	-1.6	-2.0	-3.8	-4.1	-5.6	-5.9	-4.5	-4	-4.8
Nondefense	-2.7	-7.6	-3.8	3.5	-1.1	-2.2	-2.5	-2.5	-2.5	-2.6	-2.6	-2.6	-2.7	-2.1	-2.6
State & local	-3.4	-2.8	-1.6	-8	-9	-6	-3	-1	.3	.6	.8	.9	-2.1	-5	.7
Change in bus. inventories <sup>2</sup>	49	39	-2	51	48	43	56	69	76	77	75	91	34	54	80
<i>Previous Tealbook</i> <sup>2</sup>	49	39	-5	32	37	34	53	66	68	73	82	106	29	47	82
Nonfarm <sup>2</sup>	60	51	6	54	49	43	55	68	75	76	74	90	42	54	79
Farm <sup>2</sup>	-8	-9	-6	-3	-1	0	1	1	1	1	1	1	-6	0	1

1. Change from fourth quarter of previous year to fourth quarter of year indicated.

2. Billions of chained (2005) dollars.

**Changes in Real Gross Domestic Product and Related Items**  
(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

Item	2005	2006	2007	2008	2009	2010	2011	2012	2013
Real GDP <i>Previous Tealbook</i>	2.8 2.8	2.4 2.4	2.2 2.2	-3.3 -3.3	-5 -5	3.1 3.1	1.6 1.7	2.1 2.3	2.4 2.5
Final sales <i>Previous Tealbook</i>	2.7 2.7	2.8 2.8	2.4 2.4	-2.6 -2.6	-8 -8	2.4 2.4	1.5 1.8	2.0 2.1	2.2 2.2
Priv. dom. final purch. <i>Previous Tealbook</i>	3.2 3.2	2.4 2.4	1.2 1.2	-4.5 -4.5	-2.5 -2.5	3.6 3.6	2.4 2.5	2.5 2.5	2.9 2.8
Personal cons. expend. <i>Previous Tealbook</i>	2.8 2.8	3.2 3.2	1.7 1.7	-2.5 -2.5	-2 -2	3.0 3.0	1.7 1.8	2.4 2.4	2.4 2.3
Durables	2.8	7.0	4.6	-13.0	3.0	10.9	6.5	6.2	6.2
Nondurables	3.1	2.9	.8	-3.1	.6	3.5	.5	2.1	2.1
Services	2.7	2.6	1.4	-.5	-.9	1.6	1.3	1.9	2.0
Residential investment <i>Previous Tealbook</i>	5.3 5.3	-15.7 -15.7	-20.7 -20.7	-24.4 -24.4	-12.9 -12.9	-6.3 -6.3	3.1 1.6	6.6 5.8	7.3 7.9
Business fixed invest. <i>Previous Tealbook</i>	4.5 4.5	7.8 7.8	7.9 7.9	-9.4 -9.4	-14.4 -14.4	11.1 11.1	7.5 7.8	2.2 2.0	4.9 4.9
Equipment & software <i>Previous Tealbook</i>	6.2 6.2	6.0 6.0	3.9 3.9	-13.6 -13.6	-5.8 -5.8	16.6 16.6	8.4 8.4	3.8 3.2	6.4 6.4
Nonres. structures <i>Previous Tealbook</i>	-1 -1	13.0 13.0	17.3 17.3	-1.2 -1.2	-29.3 -29.3	-1.8 -1.8	5.1 6.2	-2.1 -1.1	1.1 .9
Net exports <sup>1</sup> <i>Previous Tealbook</i> <sup>1</sup>	-723 -723	-729 -729	-649 -649	-495 -495	-359 -359	-422 -422	-410 -409	-393 -387	-394 -381
Exports	6.7	10.2	10.1	-2.5	-.1	8.8	5.3	4.8	5.2
Imports	5.2	4.1	.8	-5.9	-6.5	10.7	3.4	3.9	4.1
Gov't. cons. & invest. <i>Previous Tealbook</i>	.7 .7	1.5 1.5	1.9 1.9	2.7 2.7	1.1 1.1	.1 .1	-2.9 -2.2	-.7 -1	-1.3 -1.2
Federal	1.2	2.2	3.1	8.8	4.6	2.9	-3.9	-1.0	-4.1
Defense	.4	4.4	2.6	9.8	3.5	1.5	-4.5	-.4	-4.8
Nondefense	2.6	-2.3	4.2	6.8	6.9	5.7	-2.7	-2.1	-2.6
State & local	.4	1.2	1.2	-.9	-1.1	-1.7	-2.1	-.5	.7
Change in bus. inventories <sup>1</sup> <i>Previous Tealbook</i> <sup>1</sup>	50 50	59 59	28 28	-36 -36	-145 -145	59 59	34 29	54 47	80 82
Nonfarm <sup>1</sup>	50	63	29	-38	-144	61	42	54	79
Farm <sup>1</sup>	0	-4	-1	1	-1	-1	-6	0	1

1. Billions of chained (2005) dollars.