



NEWS RELEASE



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NATIONAL INCOME AND PRODUCT ACCOUNTS GROSS DOMESTIC PRODUCT: SECOND QUARTER 2015 (ADVANCE ESTIMATE) ANNUAL REVISION: 2012 THROUGH FIRST QUARTER 2015

Real gross domestic product -- the value of the production of goods and services in the United States, adjusted for price changes -- increased at an annual rate of 2.3 percent in the second quarter of 2015, according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.6 percent (revised).

The Bureau emphasized that the second-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 and "Comparisons of Revisions to GDP" on page 10). The "second" estimate for the second quarter, based on more complete data, will be released on August 27, 2015.

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

Annual Revision of the National Income and Product Accounts

The estimates released today reflect the results of the annual revision of the national income and product accounts (NIPAs) in conjunction with the "advance" estimate of GDP for the second quarter of 2015. In addition to the regular revision of the estimates for the most recent 3 years and for the first quarter of 2015, some series are revised back further (see the Technical Note). More information is available in "[Preview of the 2015 Annual Revision of the NIPAs](#)" in the June *Survey of Current Business* and on [BEA's Web site](#). The August *Survey* will contain an article that describes the results.

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

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

The acceleration in real GDP growth in the second quarter reflected an upturn in exports, an acceleration in PCE, a deceleration in imports, and an upturn in state and local government spending that were partly offset by downturns in private inventory investment, in nonresidential fixed investment, and in federal government spending and a deceleration in residential fixed investment.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.4 percent in the second quarter, in contrast to a decrease of 1.6 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent, compared with an increase of 0.2 percent.

Real personal consumption expenditures increased 2.9 percent in the second quarter, compared with an increase of 1.8 percent in the first. Durable goods increased 7.3 percent, compared with an increase of 2.0 percent. Nondurable goods increased 3.6 percent, compared with an increase of 0.7 percent. Services increased 2.1 percent, the same increase as in the first quarter.

Real nonresidential fixed investment decreased 0.6 percent in the second quarter, in contrast to an increase of 1.6 percent in the first. Investment in nonresidential structures decreased 1.6 percent, compared with a decrease of 7.4 percent. Investment in equipment decreased 4.1 percent, in contrast to an increase of 2.3 percent. Investment in intellectual property products increased 5.5 percent, compared with an increase of 7.4 percent. Real residential fixed investment increased 6.6 percent, compared with an increase of 10.1 percent.

Real exports of goods and services increased 5.3 percent in the second quarter, in contrast to a decrease of 6.0 percent in the first. Real imports of goods and services increased 3.5 percent, compared with an increase of 7.1 percent.

Real federal government consumption expenditures and gross investment decreased 1.1 percent in the second quarter, in contrast to an increase of 1.1 percent in the first. National defense decreased 1.5 percent, in contrast to an increase of 1.0 percent. Nondefense decreased 0.5 percent, in contrast to an increase of 1.2 percent. Real state and local government consumption expenditures and gross investment increased 2.0 percent, in contrast to a decrease of 0.8 percent.

The change in real private inventories subtracted 0.08 percentage point from the second-quarter change in real GDP after adding 0.87 percentage point to the first-quarter change. Private businesses increased inventories \$110.0 billion in the second quarter, following increases of \$112.8 billion in the first quarter and \$78.2 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.4 percent in the second quarter, in contrast to a decrease of 0.2 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.1 percent in the second quarter, compared with an increase of 2.5 percent in the first.

Disposition of personal income

Current-dollar personal income increased \$145.0 billion in the second quarter, compared with an increase of \$118.9 billion in the first. The acceleration in personal income primarily reflected upturns in personal interest income and in farm proprietors' income that were partly offset by decelerations in government social benefits and in personal dividend income.

Personal current taxes increased \$26.3 billion in the second quarter, compared with an increase of \$60.2 billion in the first.

Disposable personal income increased \$118.6 billion, or 3.7 percent, in the second quarter, compared with an increase of \$58.7 billion, or 1.8 percent, in the first. Real disposable personal income increased 1.5 percent, compared with an increase of 3.8 percent.

Personal outlays increased \$161.9 billion in the second quarter, in contrast to a decrease of \$10.3 billion in the first.

Personal saving -- disposable personal income less personal outlays -- was \$640.1 billion in the second quarter, compared with \$683.3 billion in the first.

The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.8 percent in the second quarter, compared with 5.2 percent in the first. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

Current-dollar GDP

Current-dollar GDP -- the market value of the production of goods and services in the United States -- increased 4.4 percent, or \$191.2 billion, in the second quarter to a level of \$17,840.5 billion. In the first quarter, current-dollar GDP increased 0.8 percent, or \$33.3 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." For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components](#)."

Revisions for the first quarter of 2015

For the first quarter of 2015, real GDP is now estimated to have increased 0.6 percent; in the previously published estimates, first-quarter GDP was estimated to have decreased 0.2 percent. The 0.8-percentage point upward revision to the percent change in first-quarter real GDP primarily reflected upward revisions to nonresidential fixed investment, to private inventory investment, to residential fixed investment, and to federal government spending that were partly offset by a downward revision to PCE.

	<u>Previous Estimate</u>	<u>Revised</u>
Real GDP.....	-0.2	0.6
Current-dollar GDP.....	-0.2	0.8
Real GDI.....	1.9	0.3
Gross domestic purchases price index...	-1.6	-1.6

A new aggregate, the average of GDP and GDI, is a supplemental measure of U.S. economic activity. In real, or inflation-adjusted, terms this measure increased 0.5 percent in the first quarter of 2015; estimates for the second quarter will be available next month along with the estimate of second-quarter GDI.

Annual Revision of the National Income and Product Accounts

The revised estimates reflect the results of the annual revision of the national income and product accounts (NIPAs). These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. For this annual revision, the notable revisions primarily reflect the incorporation of newly available and revised source data.

The timespan of the revisions is the first quarter of 2012 through the first quarter of 2015 with two exceptions. First, a new treatment of federal refundable tax credits revised some series, including personal income, personal current taxes, government current receipts, and government current expenditures, back to 1976. Second, an updated presentation of the transfer and tax flows between the United States and the rest of the world resulted in revisions to the foreign transactions estimates back to 1999. The reference year remains 2009. None of the changes affected the current reference year for price and quantity measures; revisions to GDP and its components are limited to 2012 and later.

Because of the additional data shown, tables 3, 11, and 12 of this release are each divided into two separate tables -- 3A and 3B, 11A and 11B, and 12A and 12B. There are also a number of special tables that compare the revised and previously published statistics for select periods:

- Table 1A shows the percent change in real GDP and related measures and table 1B shows revisions to current-dollar GDP, to national income, and to personal income.
- Table 2A shows contributions to the percent change in real GDP.
- Table 4A shows the percent change in the chain-type price indexes for GDP and related measures.
- Table 12C shows revisions to corporate profits by industry.

With the release of the annual revision, statistics for select NIPA tables will be available on BEA's Web site (www.bea.gov). Shortly after the GDP release, BEA will post a table on its Web site showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income. Additionally, the August 2015 *Survey of Current Business* will contain an article describing these revisions.

Revisions to real GDP

The revisions largely reflect the incorporation of newly available and revised source data (see the box below) and improvements to estimating methodologies.

- From 2011 to 2014, real GDP increased at an average annual rate of 2.0 percent; in the previously published estimates, real GDP had increased at an average annual rate of 2.3 percent. From the fourth quarter of 2011 to the first quarter of 2015, real GDP increased at an average annual rate of 2.0 percent; in the previously published estimates, real GDP had increased at an average annual rate of 2.2 percent during this period.
- The percent change in real GDP was revised down 0.1 percentage point for 2012, was revised down 0.7 percentage point for 2013, and was unrevised for 2014.

- For 2012, downward revisions to personal consumption expenditures (PCE) and to state and local government spending were partly offset by an upward revision to nonresidential fixed investment.
 - For 2013, the largest contributors to the downward revision were downward revisions to PCE, to state and local government spending, and to residential fixed investment.
 - For 2014, an upward revision to PCE was offset by downward revisions to state and local government spending, to federal government spending, and to inventory investment.
- The revisions to the annual estimates typically reflect partly offsetting revisions to the quarters within the year.
 - For 2012, the annual rate of change in GDP was revised down 2.0 percentage points for the third quarter, while the rate of change for the first and second quarters were revised up 0.4 percentage point and 0.3 percentage point, respectively; the growth rate for the fourth quarter was unrevised.
 - For 2013, downward revisions of 0.8 percentage point for the first quarter, 0.7 percentage point for the second quarter, and 1.5 percentage points for the third quarter were partly offset by an upward revision of 0.3 percentage point for the fourth quarter.
 - For 2014, an upward revision of 1.2 percentage points for the first quarter was offset by downward revisions of 0.7 percentage point for the third quarter and 0.1 percentage point for the fourth quarter; the second quarter was unrevised.
 - For the first quarter of 2012 through the first quarter of 2015, the average revision (without regard to sign) to the percent change in real GDP was 0.7 percentage point. The revisions changed the direction of growth in real GDP for only one of the quarters: the first quarter of 2015.
 - For the expansion from the second quarter of 2009 to the first quarter of 2015, real GDP increased at an average annual rate of 2.1 percent, 0.1 percentage point less than in the previously published estimates.
 - Current-dollar GDP was revised down for all 3 years: \$7.9 billion, or less than 0.1 percent, for 2012; \$104.9 billion, or 0.6 percent, for 2013; and \$70.9 billion, or 0.4 percent, for 2014.

Gross domestic income (GDI) and the statistical discrepancy

- From 2011 to 2014, real GDI increased at an average annual rate of 2.4 percent; in the previously published estimates, real GDI had increased at an average annual rate of 2.6 percent. From the fourth quarter of 2011 to the first quarter of 2015, real GDI increased at an average annual rate of 2.3 percent; in the previously published estimates, real GDI had increased at an average annual rate of 2.7 percent.
- The statistical discrepancy is current-dollar GDP less current-dollar GDI. GDP measures final expenditures -- the sum of consumer spending, private investment, net exports, and government spending. GDI measures the incomes earned in the production of GDP. In concept, GDP is equal to GDI. In practice, they differ because they are estimated using different source data and different methods.

- As a result of the annual revision, the statistical discrepancy as a percentage of GDP was unrevised (-1.3 percent) for 2012, was revised up from -1.3 percent to -1.1 percent for 2013, and was revised down from -1.0 percent to -1.2 percent for 2014.
- The average of GDP and GDI is a supplemental measure of U.S. economic activity. In real, or inflation-adjusted, terms this measure increased at an average annual rate of 2.2 percent from 2011 to 2014.

Revisions to price measures

- Gross domestic purchases -- From the fourth quarter of 2011 to the first quarter of 2015, the average annual rate of increase in the price index for gross domestic purchases was revised up from 1.1 percent to 1.2 percent.
- Personal consumption expenditures -- From the fourth quarter of 2011 to the first quarter of 2015, the average annual rate of increase in the price index for PCE was 1.1 percent, 0.1 percentage point higher than in the previously published estimates; the increase in the "core" PCE price index (which excludes food and energy) was also revised up 0.1 percentage point, from 1.4 percent to 1.5 percent.

Revisions to income and saving measures

- National income was revised down \$7.6 billion, or 0.1 percent, for 2012, was revised down \$118.7 billion, or 0.8 percent, for 2013, and was unrevised for 2014.
 - For 2012, downward revisions to corporate profits and to proprietors' income were partly offset by an upward revision to net interest.
 - For 2013, downward revisions to corporate profits, to proprietors' income, and to rental income of persons were partly offset by upward revisions to taxes on production and imports, to net interest, and to current surplus of government enterprises.
 - For 2014, offsetting revisions of note include downward revisions to proprietors' income, to rental income of persons, and to corporate profits and upward revisions to net interest, to wages and salaries, and to current surplus of government enterprises.
- Corporate profits was revised down \$24.6 billion, or 1.2 percent, for 2012, was revised down \$69.5 billion, or 3.3 percent, for 2013, and was revised down \$16.9 billion, or 0.8 percent, for 2014.
- Personal income was revised up \$27.4 billion, or 0.2 percent, for 2012, was revised down \$98.5 billion, or 0.7 percent, for 2013, and was revised down \$39.7 billion, or 0.3 percent, for 2014.
- From 2011 to 2014, the average annual rate of growth of real disposable personal income was revised down 0.3 percentage point from 1.8 percent to 1.5 percent.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised up from 7.2 percent to 7.6 percent for 2012, was revised down from 4.9 percent to 4.8 percent for 2013, and was revised down from 4.9 percent to 4.8 percent for 2014.

New and revised source data

This annual revision incorporated data from the following major federal statistical sources:

Agency	Data	Years Covered and Vintage
Census Bureau	Annual survey of wholesale trade	2012 (revised) and 2013 (new)
	Annual survey of retail trade	2012 (revised) and 2013 (new)
	Annual survey of manufactures	2013 (new)
	Economic census	2012 (new)
	Monthly surveys of manufactures, merchant wholesale trade, and retail trade	2012–2014 (revised)
	Service annual survey	2012 and 2013 (revised), 2014 (new)
	Annual surveys of state and local government finances	Fiscal years 2012 (revised) and 2013 (new)
	Monthly survey of construction spending (value put in place)	2013 and 2014 (revised)
	Quarterly services survey	2012–2014 (revised)
	Current population survey/housing vacancy survey	2012 and 2013 (revised) 2014 (new)
Office of Management and Budget	Federal Budget	Fiscal years 2014 and 2015
Internal Revenue Service	Tabulations of tax returns for corporations	2012 (revised) and 2013 (new)
	Tabulations of tax returns for sole proprietorships and partnerships	
BLS	Quarterly census of employment and wages	2012–2014 (revised)
Department of Agriculture	Farm statistics	2012–2014 (revised)
BEA	International transactions accounts	2012–2014 (revised)

Changes in methodology and presentation

The annual revision also incorporated improvements to estimating methodologies and to the presentation of the NIPA estimates, including the following:

- Two new statistics that facilitate the analysis of macroeconomic trends in the U.S. economy are now presented in BEA's current quarterly GDP news release and data tables. "The average of GDP and GDI" provides a supplemental measure of U.S. production that reflects timing and measurement variations between GDP and GDI. "Final sales to private domestic purchasers" provides a measure of private demand in the U.S. economy. It reflects consumer spending and investment spending by private businesses and excludes spending by governments, net exports, and private inventory investment.
- BEA introduced new seasonal adjustments and refinements to existing seasonal adjustment methods for a number of GDP and GDI components, including federal defense spending, consumer spending on services, net interest, and corporate profits.
- BEA used Bureau of Labor Statistics producer price indexes for portfolio management services, for investment advice services, and for commercial bank trust services to deflate consumer spending on these financial services. These new price indexes replaced the use of input cost indexes and better reflect the prices charged by providers of these financial services.
- BEA reclassified federal government refundable tax credits as government social benefits and no longer records the portion of these tax credits that reduce a person's tax liability as reductions in the income taxes paid by persons. This new treatment allows users to see the full costs and benefits of these tax policies to the government and to recipients. This reclassification had offsetting impacts to personal income and to personal current taxes beginning with 1976; the personal saving rate was not impacted by this change.
- For more information about these changes, see "[Preview of the 2015 Annual Revision of the NIPAs](#)" in the June *Survey of Current Business*.

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Next release -- August 27, 2015 at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2015 (Second Estimate)
Corporate Profits: Second Quarter 2015 (Preliminary Estimate)

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: "Advance" estimates, based on source data that are incomplete or subject to further revision by the source agency, are released near the end of the first month following the end of the quarter; as more detailed and more comprehensive data become available, "second" and "third" estimates are released near the end of the second and third months, respectively. The "latest" estimates reflect the results of the 2014 annual revision; the results of the 2015 annual revision will be incorporated at a later date.

Annual revisions generally cover at least the 3 most recent calendar years (and the associated quarters) 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 presents the average revisions to the quarterly percent changes in real and current-dollar GDP for the different estimate vintages. From the advance estimate to the second estimate (1 month later), the average revision to real GDP growth without regard to sign is 0.5 percentage point, while from the advance estimate to the third estimate (2 months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.2 percentage points. Larger average revisions for the latest estimates reflect the fact that comprehensive revisions include major improvements to the accounts, such as the incorporation of BEA's latest benchmark input-output accounts. The quarterly estimates correctly indicate the direction of change in real GDP 96 percent of the time, correctly indicate whether GDP is accelerating or decelerating about 75 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth about 83 percent of the time.

Revisions to 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>Real GDP</u>			
Advance to second.....	0.1	0.5	0.4
Advance to third.....	0.1	0.6	0.4
Second to third.....	0.0	0.2	0.2
Advance to latest.....	-0.1	1.2	1.0
<u>Current-dollar GDP</u>			
Advance to second....	0.2	0.5	0.4
Advance to third.....	0.2	0.6	0.4
Second to third.....	0.1	0.3	0.2
Advance to latest.....	0.1	1.3	1.0

NOTE. These comparisons are based on the period from 1993 through 2013.

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

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates														Line	
						2011	2012				2013				2014				2015		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II
1	Gross domestic product (GDP)	1.6	2.2	1.5	2.4	4.6	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	2.3	1
2	Personal consumption expenditures	2.3	1.5	1.7	2.7	1.4	2.4	0.7	1.1	1.1	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.8	2.9	2
3	Goods	3.1	2.7	3.1	3.3	3.9	4.9	1.1	2.7	2.3	6.1	1.2	2.6	3.1	1.1	6.7	4.1	4.1	1.1	4.8	3
4	Durable goods.....	6.1	7.4	5.8	5.9	12.0	11.4	2.8	6.8	8.1	8.8	2.2	3.2	4.1	2.6	13.9	7.5	6.1	2.0	7.3	4
5	Nondurable goods.....	1.8	0.6	1.9	2.1	0.5	2.0	0.4	0.9	-0.3	4.8	0.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	3.6	5
6	Services	1.8	0.8	1.0	2.4	0.1	1.2	0.5	0.2	0.5	0.7	1.5	1.2	3.7	1.4	2.4	3.1	4.3	2.1	2.1	6
7	Gross private domestic investment	5.2	10.6	4.5	5.4	32.1	9.7	10.2	-1.1	-3.2	7.1	5.2	13.7	4.2	-2.5	12.6	7.4	2.1	8.6	0.3	7
8	Fixed investment	6.3	9.8	4.2	5.3	9.9	14.7	6.9	0.1	6.9	4.9	2.6	3.8	5.1	6.0	5.6	7.9	2.5	3.3	0.8	8
9	Nonresidential	7.7	9.0	3.0	6.2	9.5	12.2	7.5	-2.1	3.7	4.0	1.0	3.5	8.7	8.3	4.4	9.0	0.7	1.6	-0.6	9
10	Structures.....	2.3	12.9	1.6	8.1	13.8	19.9	10.3	-4.0	-7.3	-6.0	11.7	17.9	4.0	19.1	-0.2	-1.9	4.3	-7.4	-1.6	10
11	Equipment.....	13.6	10.8	3.2	5.8	9.4	16.0	8.8	-3.3	7.3	6.3	-0.8	-3.8	14.7	3.5	6.5	16.4	-4.9	2.3	-4.1	11
12	Intellectual property products.....	3.6	3.9	3.8	5.2	6.8	1.9	3.8	1.4	6.8	7.8	-3.2	5.2	3.5	7.8	4.8	6.6	6.9	7.4	5.5	12
13	Residential	0.5	13.5	9.5	1.8	11.7	27.5	3.7	10.7	22.3	9.1	9.1	4.9	-8.1	-2.8	10.4	3.4	10.0	10.1	6.6	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	6.9	3.4	2.8	3.4	4.1	2.7	4.6	2.0	-0.5	1.0	4.9	4.2	10.9	-6.7	9.8	1.8	5.4	-6.0	5.3	16
17	Goods	6.5	3.6	2.8	4.4	8.1	1.8	4.7	2.2	-3.8	0.4	7.5	5.0	14.9	-9.4	12.2	6.0	3.9	-11.7	6.8	17
18	Services	7.6	3.0	2.7	1.2	-4.7	4.8	4.2	1.5	7.5	2.2	-0.6	2.4	2.6	-0.3	4.7	-7.1	8.9	7.3	2.5	18
19	Imports	5.5	2.2	1.1	3.8	4.5	2.4	2.0	0.6	-3.8	0.8	5.5	2.4	1.0	2.8	9.6	-0.8	10.3	7.1	3.5	19
20	Goods	5.8	2.1	1.0	4.3	5.5	2.5	1.7	0.6	-4.3	1.1	5.3	2.6	0.7	4.7	9.9	-0.8	9.9	7.2	3.7	20
21	Services	4.0	3.0	1.5	1.6	0.0	1.6	3.5	0.7	-0.9	-0.6	6.0	1.5	2.7	-6.0	8.2	-0.6	11.9	6.7	2.5	21
22	Government consumption expenditures and gross investment	-3.0	-1.9	-2.9	-0.6	-1.6	-1.9	-1.9	-1.2	-3.8	-4.5	-2.0	-2.2	-2.7	0.0	1.2	1.8	-1.4	-0.1	0.8	22
23	Federal	-2.7	-1.9	-5.7	-2.4	-2.6	-0.4	-2.9	0.5	-5.5	-9.3	-5.6	-5.8	-6.6	0.3	-1.2	3.7	-5.7	1.1	-1.1	23
24	National defense	-2.3	-3.4	-6.7	-3.8	-9.5	-3.7	-4.4	0.8	-8.1	-10.3	-5.8	-7.6	-5.8	-4.6	-0.5	4.5	-10.3	1.0	-1.5	24
25	Nondefense	-3.4	0.9	-4.0	-0.1	11.4	5.6	-0.4	-0.1	-1.1	-7.6	-5.4	-2.6	-7.9	8.9	-2.2	2.5	2.1	1.2	-0.5	25
26	State and local	-3.3	-1.9	-1.0	0.6	-0.8	-3.0	-1.2	-2.3	-2.6	-1.1	0.4	0.2	-0.1	-0.2	2.6	0.6	1.3	-0.8	2.0	26
Addenda:																					
27	Gross domestic income (GDI) ¹	2.2	3.3	1.3	2.6	3.3	7.7	0.6	-0.1	3.5	-0.5	2.9	0.4	2.7	0.6	4.8	5.1	2.9	0.3		27
28	Average of GDP and GDI	1.9	2.7	1.4	2.5	3.9	5.2	1.2	0.2	1.8	0.7	2.0	1.7	3.2	-0.2	4.7	4.7	2.5	0.5		28
29	Final sales of domestic product	1.7	2.1	1.4	2.4	1.8	3.3	1.4	0.7	1.6	1.6	0.7	1.5	4.0	0.4	3.5	4.3	2.1	-0.2	2.4	29
30	Gross domestic purchases	1.6	2.1	1.2	2.5	4.6	2.6	1.5	0.3	-0.5	1.8	1.3	2.7	2.5	0.5	4.7	3.8	2.9	2.5	2.1	30
31	Final sales to domestic purchasers	1.7	1.9	1.2	2.5	1.9	3.2	1.1	0.5	1.0	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3.0	1.7	2.2	31
32	Final sales to private domestic purchasers	2.9	2.9	2.2	3.2	2.8	4.5	1.8	0.9	2.2	3.0	1.6	2.1	3.8	2.2	4.2	4.3	3.9	2.0	2.5	32
33	Gross national product (GNP)	1.8	2.1	1.5	2.5	4.9	2.1	1.3	0.6	-0.1	1.6	1.7	3.3	3.9	-1.2	4.4	4.5	1.9	-0.2		33
34	Disposable personal income	2.5	3.2	-1.4	2.7	0.2	6.7	3.1	-0.2	10.9	-15.9	2.7	2.2	0.6	4.0	3.0	2.7	4.7	3.8	1.5	34
Current-dollar measures:																					
35	GDP	3.7	4.1	3.1	4.1	5.2	4.9	3.8	2.7	1.7	3.6	2.1	4.9	5.6	0.6	6.9	6.0	2.2	0.8	4.4	35
36	GDI	4.3	5.2	2.9	4.3	3.9	10.0	2.4	2.0	5.2	1.1	3.9	2.3	4.4	2.2	7.1	6.8	3.0	0.4		36
37	Average of GDP and GDI	4.0	4.6	3.0	4.2	4.5	7.4	3.1	2.3	3.4	2.3	3.0	3.6	5.0	1.4	7.0	6.4	2.6	0.6		37
38	Final sales of domestic product	3.8	4.0	3.1	4.1	2.3	5.6	3.2	3.1	3.1	1.8	3.5	5.9	1.9	5.8	6.0	2.2	-0.1	4.5		38
39	Gross domestic purchases	4.0	3.9	2.7	4.1	5.7	5.1	2.8	1.5	1.6	3.4	2.0	4.4	4.3	2.1	6.7	5.4	2.8	0.9	3.6	39
40	Final sales to domestic purchasers	4.2	3.8	2.6	4.1	2.9	5.8	2.2	1.8	2.9	2.9	1.7	3.1	4.5	3.4	5.6	5.4	2.8	0.0	3.7	40
41	Final sales to private domestic purchasers	5.3	4.8	3.6	4.7	4.1	6.9	3.1	2.3	4.1	4.4	2.4	3.8	5.4	4.0	6.2	5.8	3.8	0.4	4.1	41
42	GNP	3.9	4.0	3.2	4.1	5.5	4.2	3.2	2.8	1.5	3.3	2.7	5.3	5.7	0.4	6.8	6.2	2.0	-0.1		42
43	Disposable personal income	5.0	5.1	-0.1	4.2	1.6	9.2	4.4	1.1	13.3	-14.7	3.1	3.9	2.0	5.6	5.2	3.9	4.2	1.8	3.7	43

1. Gross domestic income deflated by the implicit price deflator for gross domestic product. See "Explanatory Note" at the end of the tables.

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

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates														Line
						2011	2012				2013				2014				2015	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1	Gross domestic product (GDP)	1.6	2.2	1.5	2.4	4.6	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	1
2	Previously published.....	1.6	2.3	2.2	2.4	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2	2
3	Personal consumption expenditures	2.3	1.5	1.7	2.7	1.4	2.4	0.7	1.1	1.1	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.8	3
4	Previously published.....	2.3	1.8	2.4	2.5	1.4	2.8	1.3	1.9	1.9	3.6	1.8	2.0	3.7	1.2	2.5	3.2	4.4	2.1	4
5	Goods.....	3.1	2.7	3.1	3.3	3.9	4.9	1.1	2.7	2.3	6.1	1.2	2.6	3.1	1.1	6.7	4.1	4.1	1.1	5
6	Previously published.....	3.1	2.8	3.4	3.4	3.9	4.7	1.3	3.2	2.9	5.9	1.3	3.5	3.7	1.0	5.9	4.7	4.8	1.0	6
7	Durable goods.....	6.1	7.4	5.8	5.9	12.0	11.4	2.8	6.8	8.1	8.8	2.2	3.2	4.1	2.6	13.9	7.5	6.1	2.0	7
8	Previously published.....	6.1	7.3	6.7	6.9	12.0	10.7	2.3	8.0	9.1	8.5	4.5	4.9	5.7	3.2	14.1	9.2	6.2	1.3	8
9	Nondurable goods.....	1.8	0.6	1.9	2.1	0.5	2.0	0.4	0.9	-0.3	4.8	4.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	9
10	Previously published.....	1.8	0.7	1.9	1.8	0.5	2.0	0.8	1.1	0.1	4.8	-0.2	2.8	2.7	0.0	2.2	2.5	4.1	0.8	10
11	Services.....	1.8	0.8	1.0	2.4	0.1	1.2	0.5	0.2	0.5	0.7	1.5	1.2	3.7	1.4	2.4	3.1	4.3	2.1	11
12	Previously published.....	1.8	1.3	1.9	2.1	0.1	1.8	1.3	1.3	1.4	2.4	2.0	1.3	3.7	1.3	0.9	2.5	4.3	2.7	12
13	Gross private domestic investment	5.2	10.6	4.5	5.4	32.1	9.7	10.2	-1.1	-3.2	7.1	5.2	13.7	4.2	-2.5	12.6	7.4	2.1	8.6	13
14	Previously published.....	5.2	9.2	4.9	5.8	32.1	6.9	5.8	1.6	-5.3	7.6	6.9	16.8	3.8	-6.9	19.1	7.2	3.7	2.4	14
15	Fixed investment.....	6.3	9.8	4.2	5.3	9.9	14.7	6.9	0.1	6.9	4.9	2.6	3.8	5.1	6.0	5.6	7.9	2.5	3.3	15
16	Previously published.....	6.3	8.3	4.7	5.3	9.9	9.1	4.4	3.1	6.6	2.7	4.9	6.6	6.3	0.2	9.5	7.7	4.5	-0.3	16
17	Nonresidential.....	7.7	9.0	3.0	6.2	9.5	12.2	7.5	-2.1	3.7	4.0	1.0	3.5	8.7	8.3	4.4	9.0	0.7	1.6	17
18	Previously published.....	7.7	7.2	3.0	6.3	9.5	5.8	4.4	0.8	3.6	1.5	1.6	5.5	10.4	1.6	9.7	8.9	4.7	-2.0	18
19	Structures.....	2.3	12.9	1.6	8.1	13.8	19.9	10.3	-4.0	-7.3	-6.0	11.7	17.9	4.0	19.1	-0.2	-1.9	4.3	-7.4	19
20	Previously published.....	2.3	13.1	-0.5	8.2	13.8	18.7	10.5	-1.4	-6.7	-11.5	7.3	11.2	12.8	2.9	12.6	4.8	5.9	-18.8	20
21	Equipment.....	13.6	10.8	3.2	5.8	9.4	16.0	8.8	-3.3	7.3	6.3	-0.8	-3.8	14.7	3.5	6.5	16.4	-4.9	2.3	21
22	Previously published.....	13.6	6.8	4.6	6.4	9.4	3.6	1.0	0.7	8.1	4.8	1.5	4.7	14.1	-1.0	11.2	11.0	0.6	2.6	22
23	Intellectual property products.....	3.6	3.9	3.8	5.2	6.8	1.9	3.8	1.4	6.8	7.8	-3.2	5.2	3.5	7.8	4.8	6.6	6.9	7.4	23
24	Previously published.....	3.6	3.9	3.4	4.8	6.8	0.7	5.1	2.6	5.1	6.5	-2.0	2.8	3.6	4.6	5.5	8.8	10.3	4.9	24
25	Residential.....	0.5	13.5	9.5	1.8	11.7	27.5	3.7	10.7	22.3	9.1	9.1	4.9	-8.1	-2.8	10.4	3.4	10.0	10.1	25
26	Previously published.....	0.5	13.5	11.9	1.6	11.7	25.5	4.3	14.1	20.4	7.8	19.0	11.2	-8.5	-5.3	8.8	3.2	3.8	6.5	26
27	Change in private inventories.....																			27
28	Net exports of goods and services																			28
29	Exports.....	6.9	3.4	2.8	3.4	4.1	2.7	4.6	2.0	-0.5	1.0	4.9	4.2	10.9	-6.7	9.8	1.8	5.4	-6.0	29
30	Previously published.....	6.9	3.3	3.0	3.2	4.1	1.3	4.8	2.1	1.5	-0.8	6.3	5.1	10.0	-9.2	11.1	4.5	4.5	-5.9	30
31	Goods.....	6.5	3.6	2.8	4.4	8.1	1.8	4.7	2.2	-3.8	0.4	7.5	5.0	14.9	-9.4	12.2	6.0	3.9	-11.7	31
32	Previously published.....	6.5	3.7	2.8	4.0	8.1	1.5	5.3	2.0	-3.1	-0.9	8.3	5.7	13.6	-11.9	14.3	7.5	2.4	-11.6	32
33	Services.....	7.6	3.0	2.7	1.2	-4.7	4.8	4.2	1.5	7.5	2.2	-0.6	2.4	2.6	-0.3	4.7	-7.1	8.9	7.3	33
34	Previously published.....	7.6	2.4	3.6	1.4	-4.7	0.9	3.7	2.3	12.7	-0.8	2.0	3.6	2.3	-2.8	4.0	-1.9	9.2	7.5	34
35	Imports.....	5.5	2.2	1.1	3.8	4.5	2.4	2.0	0.6	-3.8	0.8	5.5	2.4	1.0	2.8	9.6	-0.8	10.3	7.1	35
36	Previously published.....	5.5	2.3	1.1	4.0	4.5	1.7	4.0	-0.6	-3.5	-0.3	8.5	0.6	1.3	2.2	11.3	-0.9	10.4	7.1	36
37	Goods.....	5.8	2.1	1.0	4.3	5.5	2.5	1.7	0.6	-4.3	1.1	5.3	2.6	0.7	4.7	9.9	-0.8	9.9	7.2	37
38	Previously published.....	5.8	2.1	0.9	4.1	5.5	2.0	4.0	-1.1	-4.8	0.5	8.5	0.1	0.9	2.5	12.5	-1.3	10.4	7.2	38
39	Services.....	4.0	3.0	1.5	1.6	0.0	1.6	3.5	0.7	-0.9	-0.6	6.0	1.5	2.7	-6.0	8.2	-0.6	11.9	6.7	39
40	Previously published.....	4.0	3.4	2.2	3.6	0.0	0.8	4.0	2.4	3.4	-4.1	8.5	2.8	3.5	1.0	5.6	1.0	10.0	6.4	40
41	Government consumption expenditures and gross investment	-3.0	-1.9	-2.9	-0.6	-1.6	-1.9	-1.9	-1.2	-3.8	-4.5	-2.0	-2.2	-2.7	0.0	1.2	1.8	-1.4	-0.1	41
42	Previously published.....	-3.0	-1.4	-2.0	-0.2	-1.6	-2.7	-0.4	2.7	-6.0	-3.9	0.2	0.2	-3.8	-0.8	1.7	4.4	-1.9	-0.6	42
43	Federal.....	-2.7	-1.9	-5.7	-2.4	-2.6	-0.4	-2.9	0.5	-5.5	-9.3	-5.6	-5.8	-6.6	0.3	-1.2	3.7	-5.7	1.1	43
44	Previously published.....	-2.7	-1.8	-5.7	-1.9	-2.6	-3.0	-0.9	7.5	-13.0	-9.9	-3.5	-1.2	-10.4	-0.1	-0.9	9.9	-7.3	0.0	44
45	National defense.....	-2.3	-3.4	-6.7	-3.8	-9.5	-3.7	-4.4	0.8	-8.1	-10.3	-5.8	-7.6	-5.8	-4.6	-0.5	4.5	-10.3	1.0	45
46	Previously published.....	-2.3	-3.3	-6.6	-2.1	-9.5	-7.4	-1.3	11.9	-20.1	-10.9	-2.1	0.4	-11.4	-4.0	0.9	16.0	-12.2	-1.2	46
47	Nondefense.....	-3.4	0.9	-4.0	-0.1	11.4	5.6	-0.4	-0.1	-1.1	-7.6	-5.4	-2.6	-7.9	8.9	-2.2	2.5	2.1	1.2	47
48	Previously published.....	-3.4	1.0	-4.1	-1.5	11.4	5.3	-0.4	0.4	0.6	-8.2	-5.8	-3.9	-8.6	6.6	-3.8	0.4	1.5	2.0	48
49	State and local.....	-3.3	-1.9	-1.0	0.6	-0.8	-3.0	-1.2	-2.3	-2.6	-1.1	0.4	0.2	-0.1	-0.2	2.6	0.6	1.3	-0.8	49
50	Previously published.....	-3.3	-1.2	0.5	1.0	-0.8	-2.6	0.0	-0.6	-0.8	0.3	2.7	1.1	0.6	-1.3	3.4	1.1	1.6	-1.0	50

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

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

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates													Line		
						2011	2012				2013				2014					2015	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I	
	Addenda:																				
51	Gross domestic income (GDI) ¹	2.2	3.3	1.3	2.6	3.3	7.7	0.6	-0.1	3.5	-0.5	2.9	0.4	2.7	0.6	4.8	5.1	2.9	0.3	51	
52	Previously published	2.2	3.4	2.2	2.2	3.3	7.2	0.6	1.3	4.2	1.4	2.7	1.9	1.8	-0.8	4.0	5.2	3.7	1.9	52	
53	Average of GDP and GDI	1.9	2.7	1.4	2.5	3.9	5.2	1.2	0.2	1.8	0.7	2.0	1.7	3.2	-0.2	4.7	4.7	2.5	0.5	53	
54	Previously published																			54	
55	Final sales of domestic product	1.7	2.1	1.4	2.4	1.8	3.3	1.4	0.7	1.6	1.6	0.7	1.5	4.0	0.4	3.5	4.3	2.1	-0.2	55	
56	Previously published	1.7	2.2	2.2	2.3	1.8	2.5	1.4	2.7	1.9	2.0	1.5	3.0	3.9	-1.0	3.2	5.0	2.3	-0.6	56	
57	Gross domestic purchases	1.6	2.1	1.2	2.5	4.6	2.6	1.5	0.3	-0.5	1.8	1.3	2.7	2.5	0.5	4.7	3.8	2.9	2.5	57	
58	Previously published	1.6	2.2	1.9	2.5	4.6	2.3	1.6	2.0	-0.7	2.7	2.2	3.8	2.3	-0.4	4.8	4.1	3.2	1.7	58	
59	Final sales to domestic purchasers	1.7	1.9	1.2	2.5	1.9	3.2	1.1	0.5	1.0	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3.0	1.7	59	
60	Previously published	1.7	2.1	1.9	2.5	1.9	2.5	1.4	2.2	1.0	2.0	1.9	2.3	2.7	0.7	3.4	4.1	3.3	1.2	60	
61	Final sales to private domestic purchasers	2.9	2.9	2.2	3.2	2.8	4.5	1.8	0.9	2.2	3.0	1.6	2.1	3.8	2.2	4.2	4.3	3.9	2.0	61	
62	Previously published																			62	
63	Gross national product (GNP)	1.8	2.1	1.5	2.5	4.9	2.1	1.3	0.6	-0.1	1.6	1.7	3.3	3.9	-1.2	4.4	4.5	1.9	-0.2	63	
64	Previously published	1.8	2.1	2.2	2.3	4.9	1.3	1.4	2.1	0.3	2.3	1.9	4.8	3.7	-2.8	4.6	5.3	1.4	-1.0	64	
65	Disposable personal income	2.5	3.2	-1.4	2.7	0.2	6.7	3.1	-0.2	10.9	-15.9	2.7	2.2	0.6	4.0	3.0	2.7	4.7	3.8	65	
66	Previously published	2.5	3.0	-0.2	2.5	0.2	6.8	2.3	-0.4	11.8	-12.6	3.8	2.0	0.2	3.4	3.1	2.4	4.1	5.3	66	
	Current-dollar measures:																				
67	GDP	3.7	4.1	3.1	4.1	5.2	4.9	3.8	2.7	1.7	3.6	2.1	4.9	5.6	0.6	6.9	6.0	2.2	0.8	67	
68	Previously published	3.7	4.2	3.7	3.9	5.2	4.4	3.5	4.4	1.6	4.2	2.9	6.2	5.0	-0.8	6.8	6.4	2.4	-0.2	68	
69	GDI	4.3	5.2	2.9	4.3	3.9	10.0	2.4	2.0	5.2	1.1	3.9	2.3	4.4	2.2	7.1	6.8	3.0	0.4	69	
70	Previously published	4.3	5.2	3.7	3.7	3.9	9.5	2.5	3.2	5.7	2.9	3.8	3.6	3.3	0.6	6.2	6.7	3.9	1.9	70	
71	Average of GDP and GDI	4.0	4.6	3.0	4.2	4.5	7.4	3.1	2.3	3.4	2.3	3.0	3.6	5.0	1.4	7.0	6.4	2.6	0.6	71	
72	Previously published																			72	
73	Final sales of domestic product	3.8	4.0	3.1	4.1	2.3	5.6	3.2	3.1	3.1	3.1	1.8	3.5	5.9	1.9	5.8	6.0	2.2	-0.1	73	
74	Previously published	3.8	4.0	3.7	3.9	2.3	4.7	3.2	4.9	3.2	3.4	2.7	4.7	5.5	0.4	5.4	6.6	2.4	-0.6	74	
75	Gross domestic purchases	4.0	3.9	2.7	4.1	5.7	5.1	2.8	1.5	1.6	3.4	2.0	4.4	4.3	2.1	6.7	5.4	2.8	0.9	75	
76	Previously published	4.0	3.9	3.3	3.9	5.7	4.7	2.7	3.1	1.2	4.1	2.9	5.5	3.7	0.9	6.9	5.5	3.0	0.0	76	
77	Final sales to domestic purchasers	4.2	3.8	2.6	4.1	2.9	5.8	2.2	1.8	2.9	2.9	1.7	3.1	4.5	3.4	5.6	5.4	2.8	0.0	77	
78	Previously published	4.2	3.8	3.2	3.9	2.9	5.0	2.5	3.5	2.8	3.3	2.7	4.1	4.2	2.1	5.5	5.6	3.1	-0.4	78	
79	Final sales to private domestic purchasers	5.3	4.8	3.6	4.7	4.1	6.9	3.1	2.3	4.1	4.4	2.4	3.8	5.4	4.0	6.2	5.8	3.8	0.4	79	
80	Previously published																			80	
81	GNP	3.9	4.0	3.2	4.1	5.5	4.2	3.2	2.8	1.5	3.3	2.7	5.3	5.7	0.4	6.8	6.2	2.0	-0.1	81	
82	Previously published	3.9	4.0	3.7	3.8	5.5	3.5	3.2	4.0	1.8	3.8	3.0	6.5	5.2	-1.5	6.8	6.7	1.5	-1.1	82	
83	Disposable personal income	5.0	5.1	-0.1	4.2	1.6	9.2	4.4	1.1	13.3	-14.7	3.1	3.9	2.0	5.6	5.2	3.9	4.2	1.8	83	
84	Previously published	5.0	4.9	1.0	3.9	1.6	9.1	3.7	0.9	13.8	-11.7	4.3	3.7	1.2	4.8	5.5	3.6	3.7	3.2	84	

1. Gross domestic income deflated by the implicit price deflator for gross domestic product. See "Explanatory Note" at the end of the tables.

Table 1B. Revisions to Current-Dollar Gross Domestic Product, National Income, and Disposition of Personal Income

Line		Billions of dollars						Revisions as a percentage of previously published			Line
		Revised estimates			Revisions to previously published			2012	2013	2014	
		2012	2013	2014	2012	2013	2014				
1	Gross domestic product (GDP)	16,155.3	16,663.2	17,348.1	-7.9	-104.9	-70.9	0.0	-0.6	-0.4	1
2	Personal consumption expenditures.....	11,050.6	11,392.3	11,865.9	-32.5	-92.1	-64.4	-0.3	-0.8	-0.5	2
3	Goods.....	3,739.1	3,836.8	3,948.4	-2.8	-14.4	-20.2	-0.1	-0.4	-0.5	3
4	Durable goods.....	1,191.9	1,237.8	1,280.2	-0.2	-11.5	-22.3	0.0	-0.9	-1.7	4
5	Nondurable goods.....	2,547.2	2,598.9	2,668.2	-2.6	-3.0	2.0	-0.1	-0.1	0.1	5
6	Services.....	7,311.5	7,555.5	7,917.5	-29.7	-77.6	-44.2	-0.4	-1.0	-0.6	6
7	Gross private domestic investment.....	2,511.7	2,665.0	2,860.0	32.5	17.0	8.4	1.3	0.6	0.3	7
8	Fixed investment.....	2,449.9	2,593.2	2,782.9	35.6	19.3	13.3	1.5	0.7	0.5	8
9	Nonresidential.....	2,007.7	2,084.3	2,233.7	35.7	30.3	23.2	1.8	1.5	1.0	9
10	Structures.....	448.0	462.1	507.0	1.1	4.9	0.1	0.2	1.1	0.0	10
11	Equipment.....	937.9	972.3	1,036.7	33.9	22.6	19.4	3.7	2.4	1.9	11
12	Intellectual property products.....	621.7	649.9	690.0	0.7	2.8	3.7	0.1	0.4	0.5	12
13	Residential.....	442.2	508.9	549.2	-0.1	-11.0	-9.9	0.0	-2.1	-1.8	13
14	Change in private inventories.....	61.8	71.8	77.1	-3.1	-2.3	-4.9	.....	.....	.....	14
15	Net exports of goods and services.....	-565.7	-508.4	-530.0	2.6	-0.2	8.2	.....	.....	.....	15
16	Exports.....	2,198.2	2,263.3	2,341.9	4.0	1.0	5.0	0.2	0.0	0.2	16
17	Goods.....	1,526.0	1,560.9	1,618.0	-1.2	-1.9	3.3	-0.1	-0.1	0.2	17
18	Services.....	672.2	702.3	723.9	5.2	2.9	1.7	0.8	0.4	0.2	18
19	Imports.....	2,763.8	2,771.7	2,871.9	1.4	1.2	-3.3	0.1	0.0	-0.1	19
20	Goods.....	2,305.8	2,301.9	2,388.5	-0.2	-0.4	3.0	0.0	0.0	0.1	20
21	Services.....	458.0	469.8	483.4	1.6	1.6	-6.3	0.4	0.3	-1.3	21
22	Government consumption expenditures and gross investment.....	3,158.6	3,114.2	3,152.1	-10.6	-29.7	-23.1	-0.3	-0.9	-0.7	22
23	Federal.....	1,292.5	1,230.6	1,219.9	1.1	-0.9	0.7	0.1	-0.1	0.1	23
24	National defense.....	817.8	767.7	748.2	-0.2	-2.3	-13.3	0.0	-0.3	-1.7	24
25	Nondefense.....	474.7	463.0	471.6	1.3	1.4	14.0	0.3	0.3	3.1	25
26	State and local.....	1,866.1	1,883.6	1,932.3	-11.7	-28.8	-23.8	-0.6	-1.5	-1.2	26
	Relation of GDP and national income										
27	Gross domestic product	16,155.3	16,663.2	17,348.1	-7.9	-104.9	-70.9	0.0	-0.6	-0.4	27
28	Plus: Income receipts from the rest of the world.....	801.5	826.2	854.3	7.7	15.8	26.6	1.0	1.9	3.2	28
29	Less: Income payments to the rest of the world.....	563.9	575.8	591.2	-2.5	-10.3	-24.8	-0.4	-1.8	-4.0	29
30	Equals: Gross national product	16,392.8	16,913.5	17,611.2	2.3	-78.9	-19.5	0.0	-0.5	-0.1	30
31	Less: Consumption of fixed capital.....	2,534.2	2,632.8	2,746.7	4.0	5.6	10.5	0.2	0.2	0.4	31
32	Less: Statistical discrepancy.....	-203.3	-177.6	-212.0	5.9	34.3	-30.0	.....	.....	.....	32
33	Equals: National income	14,061.9	14,458.3	15,076.5	-7.6	-118.7	0.0	-0.1	-0.8	0.0	33
34	Compensation of employees.....	8,609.9	8,839.7	9,248.9	3.4	-5.1	21.3	0.0	-0.1	0.2	34
35	Wages and salaries.....	6,930.3	7,114.4	7,477.8	-1.8	-10.3	26.1	0.0	-0.1	0.4	35
36	Supplements to wages and salaries.....	1,679.6	1,725.3	1,771.2	5.2	5.2	-4.8	0.3	0.3	-0.3	36
37	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,241.4	1,285.1	1,346.7	-18.8	-51.5	-33.5	-1.5	-3.9	-2.4	37
38	Rental income of persons with capital consumption adjustment.....	525.3	563.4	610.8	-7.6	-32.4	-29.4	-1.4	-5.4	-4.6	38
39	Corporate profits with inventory valuation and capital consumption adjustments.....	1,998.2	2,037.4	2,072.9	-24.6	-69.5	-16.9	-1.2	-3.3	-0.8	39
40	Net interest and miscellaneous payments.....	527.7	513.5	532.3	36.0	13.8	46.0	7.3	2.8	9.5	40
41	Taxes on production and imports less subsidies.....	1,074.0	1,118.6	1,155.8	0.0	16.4	10.0	0.0	1.5	0.9	41
42	Business current transfer payments (net).....	104.7	119.4	127.3	-2.0	-1.2	-13.3	-1.9	-1.0	-9.5	42
43	Current surplus of government enterprises.....	-19.3	-18.8	-18.3	6.0	10.8	15.9	.....	.....	.....	43
	Disposition of personal income										
44	Personal income	13,915.1	14,068.4	14,694.2	27.4	-98.5	-39.7	0.2	-0.7	-0.3	44
45	Compensation of employees.....	8,609.9	8,839.7	9,248.9	3.4	-5.1	21.3	0.0	-0.1	0.2	45
46	Wages and salaries.....	6,930.3	7,114.4	7,477.8	-1.8	-10.3	26.1	0.0	-0.1	0.4	46
47	Supplements to wages and salaries.....	1,679.6	1,725.3	1,771.2	5.2	5.2	-4.8	0.3	0.3	-0.3	47
48	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,241.4	1,285.1	1,346.7	-18.8	-51.5	-33.5	-1.5	-3.9	-2.4	48
49	Farm.....	61.6	88.8	78.1	-10.7	5.6	14.5	-14.9	6.7	22.8	49
50	Nonfarm.....	1,179.8	1,196.3	1,268.6	-8.1	-57.1	-48.1	-0.7	-4.6	-3.6	50
51	Rental income of persons with capital consumption adjustment.....	525.3	563.4	610.8	-7.6	-32.4	-29.4	-1.4	-5.4	-4.6	51
52	Personal income receipts on assets.....	2,123.8	2,060.4	2,117.5	35.2	-19.3	-7.8	1.7	-0.9	-0.4	52
53	Personal interest income.....	1,288.8	1,271.3	1,302.0	32.9	16.2	37.3	2.6	1.3	3.0	53
54	Personal dividend income.....	834.9	789.0	815.5	2.3	-35.5	-45.1	0.3	-4.3	-5.2	54
55	Personal current transfer receipts.....	2,366.3	2,426.6	2,529.2	15.6	12.1	6.5	0.7	0.5	0.3	55
56	Less: Contributions for government social insurance, domestic.....	951.6	1,106.8	1,159.0	0.4	2.3	-3.2	0.0	0.2	-0.3	56
57	Less: Personal current taxes.....	1,511.4	1,672.8	1,780.2	7.7	11.0	36.3	0.5	0.7	2.1	57
58	Equals: Disposable personal income	12,403.7	12,395.6	12,913.9	19.7	-109.5	-76.1	0.2	-0.9	-0.6	58
59	Less: Personal outlays.....	11,457.0	11,805.7	12,293.7	-30.8	-91.4	-63.7	-0.3	-0.8	-0.5	59
60	Equals: Personal saving	946.7	589.9	620.2	50.5	-18.1	-12.4	.....	.....	.....	60
61	Personal saving as a percentage of disposable personal income.....	7.6	4.8	4.8	0.4	-0.1	-0.1	.....	.....	.....	61
	Addenda:										
62	Gross domestic income.....	16,358.5	16,840.8	17,560.1	-13.8	-139.2	-40.9	-0.1	-0.8	-0.2	62
63	Statistical discrepancy as a percentage of GDP.....	-1.3	-1.1	-1.2	0.0	0.2	-0.2	.....	.....	.....	63

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

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates														2015	Line				
						2011					2012					2013						2014			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I						
61	Information processing equipment	0.03	0.11	0.07	0.07	-0.04	0.37	-0.08	-0.12	0.25	0.17	-0.05	0.10	-0.10	0.08	0.28	-0.14	0.32	-0.07	61					
62	Previously published	0.03	0.06	0.05	0.05	-0.04	0.18	-0.09	-0.13	0.25	0.03	0.09	0.08	-0.07	-0.13	0.40	-0.12	0.31	-0.19	62					
63	Computers and peripheral equipment	-0.01	0.03	0.02	-0.02	-0.05	0.14	-0.05	-0.13	0.17	0.06	-0.08	0.05	-0.14	0.05	0.02	-0.02	-0.10	63						
64	Previously published	-0.01	0.02	0.00	-0.01	-0.05	0.09	-0.03	-0.13	0.18	-0.06	-0.06	0.03	0.11	-0.22	0.10	0.05	-0.01	-0.16	64					
65	Other	0.04	0.07	0.05	0.08	0.01	0.22	-0.03	0.01	0.09	0.12	0.03	0.05	-0.14	0.22	0.24	-0.15	0.34	0.03	65					
66	Previously published	0.04	0.03	0.05	0.06	0.01	0.09	-0.06	-0.01	0.07	0.09	0.15	0.05	-0.18	0.09	0.30	-0.16	0.31	-0.02	66					
67	Industrial equipment	0.22	0.11	-0.03	0.09	0.29	-0.05	0.16	-0.14	0.11	-0.08	-0.12	0.02	-0.07	0.25	0.18	0.11	-0.07	-0.02	67					
68	Previously published	0.22	0.05	0.05	0.16	0.29	-0.26	0.03	-0.01	0.07	0.03	0.00	0.20	0.02	0.17	0.32	0.35	-0.24	0.01	68					
69	Transportation equipment	0.29	0.22	0.15	0.17	0.49	0.14	0.17	-0.07	0.14	0.12	0.37	-0.10	0.49	-0.05	0.07	0.58	-0.14	0.18	69					
70	Previously published	0.29	0.21	0.08	0.16	0.49	0.22	0.08	-0.15	0.09	0.08	0.12	0.05	0.45	0.00	0.04	0.45	-0.07	0.23	70					
71	Other equipment	0.13	0.14	0.01	0.01	-0.25	0.36	0.22	0.13	-0.09	0.16	-0.25	-0.24	0.47	-0.09	-0.16	0.37	-0.41	0.05	71					
72	Previously published	0.13	0.05	0.07	0.00	-0.25	0.03	0.01	0.32	0.03	0.15	-0.12	-0.07	0.36	-0.09	-0.14	-0.05	0.04	0.10	72					
73	Intellectual property products	0.13	0.15	0.15	0.20	0.26	0.07	0.14	0.05	0.26	0.30	-0.13	0.20	0.13	0.20	0.19	0.25	0.27	0.29	73					
74	Previously published	0.13	0.15	0.13	0.19	0.26	0.03	0.19	0.10	0.19	0.24	-0.08	0.11	0.14	0.18	0.21	0.34	0.39	0.19	74					
75	Software	0.11	0.09	0.06	0.11	0.15	0.03	0.10	0.00	0.12	0.13	-0.15	0.14	0.09	0.14	0.13	0.17	0.10	0.16	75					
76	Previously published	0.11	0.10	0.05	0.06	0.15	0.03	0.11	0.04	0.06	0.16	-0.15	0.12	0.07	0.03	0.07	0.15	0.09	0.13	76					
77	Research and development	0.02	0.04	0.08	0.08	0.07	0.03	0.04	0.05	0.12	0.16	0.01	0.06	0.03	0.14	0.04	0.07	0.15	0.12	77					
78	Previously published	0.02	0.03	0.06	0.11	0.07	-0.02	0.06	0.05	0.11	0.07	0.06	-0.01	0.06	0.14	0.13	0.17	0.28	0.05	78					
79	Entertainment, literary, and artistic originals	0.00	0.01	0.01	0.01	0.03	0.02	0.00	0.00	0.01	0.01	0.01	0.00	0.02	0.02	0.01	0.01	0.02	0.01	79					
80	Previously published	0.00	0.02	0.01	0.01	0.03	0.02	0.02	0.01	0.02	0.01	0.01	-0.01	0.01	0.01	0.01	0.01	0.02	0.01	80					
81	Residential	0.01	0.33	0.27	0.05	0.28	0.63	0.10	0.27	0.57	0.26	0.27	0.15	-0.26	-0.09	0.31	0.11	0.31	0.32	81					
82	Previously published	0.01	0.33	0.33	0.05	0.28	0.59	0.11	0.36	0.52	0.22	0.53	0.34	-0.28	-0.17	0.27	0.10	0.12	0.21	82					
83	Change in private inventories	-0.14	0.14	0.06	0.05	2.80	-0.53	0.56	-0.18	-1.54	0.28	0.38	1.48	-0.08	-1.29	1.12	-0.01	-0.03	0.87	83					
84	Previously published	-0.14	0.15	0.06	0.09	2.80	-0.20	0.27	-0.19	-1.80	0.70	0.30	1.49	-0.34	-1.16	1.42	-0.03	-0.10	0.45	84					
85	Farm	0.07	-0.13	0.19	-0.02	0.05	-0.30	-0.12	-0.29	0.15	0.53	0.15	0.13	0.04	-0.26	0.09	0.08	-0.05	0.10	85					
86	Previously published	0.07	-0.07	0.13	0.01	0.05	-0.06	-0.14	-0.29	0.14	0.36	0.10	0.17	0.01	-0.23	0.11	0.13	-0.03	-0.04	86					
87	Nonfarm	-0.20	0.27	-0.13	0.07	2.75	-0.23	0.68	0.11	-1.69	-0.24	0.23	1.35	-0.12	-1.03	1.03	-0.09	0.02	0.77	87					
88	Previously published	-0.20	0.22	-0.07	0.08	2.75	-0.15	0.41	0.10	-1.95	0.35	0.19	1.32	-0.35	-0.93	1.31	-0.16	-0.08	0.49	88					
89	Net exports of goods and services	-0.02	0.08	0.20	-0.18	-0.21	-0.02	0.28	0.16	0.58	-0.01	-0.24	0.16	1.26	-1.39	-0.24	0.39	-0.89	-1.92	89					
90	Previously published	-0.02	0.04	0.22	-0.22	-0.21	-0.11	-0.04	0.39	0.79	-0.08	-0.54	0.59	1.08	-1.66	-0.34	0.78	-1.03	-1.89	90					
91	Exports	0.87	0.46	0.38	0.46	0.56	0.37	0.61	0.27	-0.07	0.12	0.64	0.55	1.42	-0.95	1.28	0.24	0.71	-0.81	91					
92	Previously published	0.87	0.44	0.41	0.43	0.56	0.19	0.64	0.28	0.19	-0.12	0.82	0.67	1.30	-1.30	1.43	0.61	0.59	-0.79	92					
93	Goods	0.57	0.34	0.26	0.41	0.76	0.18	0.44	0.20	-0.37	0.03	0.67	0.45	1.31	-0.94	1.09	0.55	0.36	-1.10	93					
94	Previously published	0.57	0.34	0.26	0.37	0.76	0.15	0.49	0.19	-0.30	-0.09	0.74	0.52	1.20	-1.18	1.26	0.69	0.22	-1.09	94					
95	Services	0.29	0.12	0.11	0.05	-0.20	0.19	0.17	0.06	0.30	0.09	-0.02	0.10	0.11	-0.01	0.20	-0.31	0.35	0.30	95					
96	Previously published	0.29	0.10	0.15	0.06	-0.20	0.03	0.15	0.09	0.50	-0.03	0.09	0.15	0.10	-0.12	0.17	-0.08	0.37	0.30	96					
97	Imports	-0.89	-0.38	-0.18	-0.63	-0.76	-0.40	-0.33	-0.10	0.65	-0.13	-0.89	-0.39	-0.16	-0.44	-1.52	0.15	-1.60	-1.12	97					
98	Previously published	-0.89	-0.40	-0.19	-0.65	-0.76	-0.29	-0.68	0.10	0.59	0.04	-1.36	-0.09	-0.22	-0.36	-1.77	0.16	-1.62	-1.10	98					
99	Goods	-0.78	-0.30	-0.14	-0.59	-0.76	-0.35	-0.23	-0.09	0.62	-0.15	-0.72	-0.35	-0.09	-0.61	-1.30	0.13	-1.29	-0.93	99					
100	Previously published	-0.78	-0.30	-0.13	-0.55	-0.76	-0.27	-0.57	0.17	0.68	-0.08	-1.13	-0.01	-0.12	-0.33	-1.62	0.19	-1.35	-0.93	100					
101	Services	-0.11	-0.09	-0.04	-0.05	0.00	-0.05	-0.10	-0.02	0.03	0.02	-0.16	-0.04	-0.07	0.17	-0.22	0.02	-0.31	-0.18	101					
102	Previously published	-0.11	-0.10	-0.06	-0.10	0.00	-0.02	-0.11	-0.07	-0.09	0.12	-0.23	-0.08	-0.09	-0.03	-0.15	-0.03	-0.27	-0.18	102					
103	Government consumption expenditures and gross investment investment	-0.65	-0.38	-0.58	-0.11	-0.31	-0.40	-0.39	-0.22	-0.75	-0.88	-0.38	-0.42	-0.51	0.00	0.21	0.33	-0.26	-0.01	103					
104	Previously published	-0.65	-0.30	-0.39	-0.03	-0.31	-0.56	-0.08	0.52	-1.20	-0.75	0.04	0.04	-0.71	-0.15	0.31	0.80	-0.35	-0.11	104					
105	Federal	-0.24	-0.15	-0.46	-0.18	-0.21	-0.03	-0.24	0.04	-0.45	-0.75	-0.43	-0.44	-0.49	0.02	-0.08	0.26	-0.41	0.08	105					
106	Previously published	-0.24	-0.15	-0.45	-0.14	-0.21	-0.25	-0.08	0.59	-1.10	-0.79	-0.26	-0.08	-0.79	-0.01	-0.06	0.68	-0.53	0.00	106					
107	National defense	-0.13	-0.18	-0.34	-0.18	-0.53	-0.20	-0.23	0.04	-0.42	-0.53	-0.28	-0.36	-0.27	-0.21	-0.02	0.19	-0.47	0.04	107					
108	Previously published	-0.13	-0.18	-0.33	-0.10	-0.53	-0.40	-0.06	0.58	-1.12	-0.55	-0.09	0.03	-0.55	-0.18	0.04	0.66	-0.57	-0.05	108					
109	Consumption expenditures	-0.07	-0.10	-0.27	-0.14	-0.53	0.00	-0.18	0.11	-0.28	-0.45	-0.18	-0.42	-0.24	-0.03	-0.12	0.23	-0.43	0.13	109					
110	Previously published	-0.07	-0.12	-0.24	-0.02	-0.53	-0.18	-0.14	0.62	-0.97	-0.35	-0.05	0.02	-0.48	0.12	-0.07	0.69	-0.59	0.00	110					
111	Gross investment	-0.06	-0.08	-0.07	-0.04	0.00	-0.20	-0.05	-0.07	-0.14	-0.07	-0.10	0.06	-0.03	-0.18	0.10	-0.04	-0.04	-0.09	111					
112	Previously published	-0.06	-0.06	-0.09	-0.07	0.00	-0.22	0.08	-0.04	-0.15	-0.20	-0.05	0.00	-0.06	-0.30	0.11	-0.03	0.03	-0.05	112					
113	Nondefense	-0.11	0.03	-0.12	0.00	0.32	0.16	-0.01	0.00	-0.03	-0.23	-0.16	-0.07	-0.23	0.23	-0.06	0.07	0.06	0.03	113					
114	Previously published	-0.11	0.03	-0.12	-0.04	0.32	0.15	-0.01	0.01	0.02	-0.24	-0.17	-0.11	-0.24	0.17	-0.10	0.01	0.04	0.05	114					
115	Consumption expenditures	-0.11	0.05	-0.08	0.01	0.																			

Table 3A. Gross Domestic Product and Related Measures—Continues

[Billions of dollars]

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates				Line
						2011				
						I	II	III	IV	
1	Gross domestic product (GDP)	15,517.9	16,155.3	16,663.2	17,348.1	15,238.4	15,460.9	15,587.1	15,785.3	1
2	Personal consumption expenditures	10,689.3	11,050.6	11,392.3	11,865.9	10,523.5	10,651.4	10,754.5	10,827.9	2
3	Goods	3,596.5	3,739.1	3,836.8	3,948.4	3,534.0	3,588.0	3,613.0	3,650.9	3
4	Durable goods	1,125.3	1,191.9	1,237.8	1,280.2	1,115.3	1,112.3	1,123.8	1,149.8	4
5	Motor vehicles and parts	363.5	395.8	416.7	440.2	366.7	353.3	357.2	376.5	5
6	Furnishings and durable household equipment	260.7	271.4	280.2	287.9	254.7	259.4	262.4	266.2	6
7	Recreational goods and vehicles	321.0	336.6	346.8	354.6	318.3	319.5	321.4	324.7	7
8	Other durable goods	180.2	188.1	194.1	197.5	175.5	180.1	182.8	182.4	8
9	Nondurable goods	2,471.1	2,547.2	2,598.9	2,668.2	2,418.7	2,475.6	2,489.2	2,501.1	9
10	Food and beverages purchased for off-premises consumption	829.1	848.8	866.0	886.5	815.4	827.8	834.8	838.7	10
11	Clothing and footwear	338.9	354.3	362.5	368.9	331.9	338.0	340.4	345.5	11
12	Gasoline and other energy goods	409.6	416.9	413.0	401.1	392.7	418.3	416.9	410.4	12
13	Other nondurable goods	893.5	927.3	957.5	1,011.7	878.7	891.5	897.1	906.6	13
14	Services	7,092.8	7,311.5	7,555.5	7,917.5	6,989.6	7,063.4	7,141.4	7,177.0	14
15	Household consumption expenditures (for services)	6,817.8	7,018.7	7,251.6	7,595.2	6,717.7	6,790.4	6,861.7	6,901.6	15
16	Housing and utilities	1,959.9	1,995.4	2,057.4	2,142.6	1,934.8	1,950.6	1,975.2	1,978.7	16
17	Health care	1,764.7	1,835.9	1,880.7	1,954.0	1,739.7	1,759.6	1,766.6	1,793.0	17
18	Transportation services	308.1	319.5	333.9	354.5	301.0	306.8	310.8	313.9	18
19	Recreation services	400.6	419.8	434.7	455.5	391.6	400.3	403.9	406.4	19
20	Food services and accommodations	649.5	685.1	710.2	750.9	637.8	645.2	654.7	660.3	20
21	Financial services and insurance	795.8	789.3	837.7	882.7	786.7	793.1	804.6	798.8	21
22	Other services	939.3	973.8	997.0	1,055.0	926.2	934.8	945.8	950.4	22
23	Final consumption expenditures of nonprofit institutions serving households	275.0	292.9	303.9	322.3	271.8	273.0	279.7	275.4	23
24	Gross output of nonprofit institutions	1,139.6	1,193.0	1,233.2	1,278.3	1,126.3	1,136.5	1,140.2	1,155.3	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	864.6	900.1	929.3	956.0	854.5	863.4	860.4	879.9	25
26	Gross private domestic investment	2,239.9	2,511.7	2,665.0	2,860.0	2,123.5	2,212.7	2,228.2	2,395.2	26
27	Fixed investment	2,198.1	2,449.9	2,593.2	2,782.9	2,097.2	2,149.6	2,243.1	2,302.5	27
28	Nonresidential	1,812.1	2,007.7	2,084.3	2,233.7	1,722.4	1,768.5	1,854.5	1,902.9	28
29	Structures	381.6	448.0	462.1	507.0	343.2	371.3	397.1	415.0	29
30	Equipment	838.2	937.9	972.3	1,036.7	798.3	809.7	861.7	883.3	30
31	Information processing equipment	277.7	288.6	296.6	308.0	275.0	279.2	279.3	277.1	31
32	Computers and peripheral equipment	76.4	79.7	82.1	79.3	72.1	77.4	79.3	76.8	32
33	Other	201.3	208.9	214.5	228.7	203.0	201.9	200.0	200.4	33
34	Industrial equipment	190.5	211.4	207.0	223.8	176.5	180.6	196.6	208.1	34
35	Transportation equipment	173.9	213.1	240.6	272.4	158.2	158.9	179.3	199.2	35
36	Other equipment	196.2	224.8	228.1	232.6	188.5	190.9	206.5	198.8	36
37	Intellectual property products	592.2	621.7	649.9	690.0	580.9	587.5	595.7	604.6	37
38	Software	269.8	284.3	295.0	313.0	260.2	266.5	273.4	279.1	38
39	Research and development	250.0	263.0	279.2	298.3	247.9	249.1	250.3	252.7	39
40	Entertainment, literary, and artistic originals	72.4	74.5	75.7	78.6	72.8	72.0	72.1	72.8	40
41	Residential	386.0	442.2	508.9	549.2	374.8	381.1	388.6	399.6	41

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

Table 3A. Gross Domestic Product and Related Measures—Continues

[Billions of dollars]

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates				Line
						2011				
						I	II	III	IV	
42	Change in private inventories	41.8	61.8	71.8	77.1	26.3	63.0	-14.9	92.7	42
43	Farm.....	2.1	-19.5	11.3	5.9	0.5	-1.3	3.8	5.3	43
44	Nonfarm.....	39.7	81.3	60.5	71.2	25.7	64.3	-18.7	87.4	44
45	Net exports of goods and services	-580.0	-565.7	-508.4	-530.0	-562.5	-586.9	-572.4	-598.1	45
46	Exports	2,106.4	2,198.2	2,263.3	2,341.9	2,033.3	2,108.3	2,142.9	2,141.0	46
47	Goods.....	1,466.9	1,526.0	1,560.9	1,618.0	1,416.0	1,467.7	1,487.8	1,496.0	47
48	Services.....	639.5	672.2	702.3	723.9	617.3	640.6	655.1	645.0	48
49	Imports	2,686.4	2,763.8	2,771.7	2,871.9	2,595.8	2,695.3	2,715.3	2,739.1	49
50	Goods.....	2,244.7	2,305.8	2,301.9	2,388.5	2,172.5	2,251.7	2,263.6	2,291.1	50
51	Services.....	441.6	458.0	469.8	483.4	423.3	443.5	451.7	448.0	51
52	Government consumption expenditures and gross investment	3,168.7	3,158.6	3,114.2	3,152.1	3,153.8	3,183.8	3,176.8	3,160.4	52
53	Federal	1,303.5	1,292.5	1,230.6	1,219.9	1,298.1	1,314.9	1,305.9	1,294.9	53
54	National defense.....	836.9	817.8	767.7	748.2	823.4	844.9	851.5	828.0	54
55	Consumption expenditures.....	662.3	653.9	614.4	599.8	650.3	668.5	676.7	653.6	55
56	Gross investment.....	174.7	163.9	153.3	148.5	173.1	176.4	174.7	174.5	56
57	Nondefense.....	466.5	474.7	463.0	471.6	474.7	470.0	454.5	466.9	57
58	Consumption expenditures.....	343.8	353.9	346.9	355.5	350.2	346.7	332.3	345.9	58
59	Gross investment.....	122.7	120.8	116.1	116.1	124.5	123.3	122.2	121.0	59
60	State and local	1,865.3	1,866.1	1,883.6	1,932.3	1,855.8	1,869.0	1,870.9	1,865.5	60
61	Consumption expenditures.....	1,524.8	1,536.3	1,560.7	1,601.0	1,515.6	1,529.6	1,530.4	1,523.6	61
62	Gross investment.....	340.5	329.7	322.9	331.3	340.1	339.4	340.5	341.9	62
	Addenda:									
63	Gross domestic income (GDI).....	15,556.3	16,358.5	16,840.8	17,560.1	15,282.5	15,467.7	15,661.8	15,813.1	63
64	Average of GDP and GDI.....	15,537.1	16,256.9	16,752.0	17,454.1	15,260.4	15,464.3	15,624.5	15,799.2	64
65	Final sales of domestic product.....	15,476.2	16,093.5	16,591.4	17,270.9	15,212.1	15,397.9	15,602.0	15,692.7	65
66	Gross domestic purchases.....	16,097.9	16,720.9	17,171.6	17,878.1	15,800.8	16,047.9	16,159.5	16,383.5	66
67	Final sales to domestic purchasers.....	16,056.2	16,659.1	17,099.8	17,800.9	15,774.6	15,984.8	16,174.4	16,290.8	67
68	Final sales to private domestic purchasers.....	12,887.4	13,500.5	13,985.5	14,648.8	12,620.7	12,801.0	12,997.6	13,130.4	68
69	Gross domestic product	15,517.9	16,155.3	16,663.2	17,348.1	15,238.4	15,460.9	15,587.1	15,785.3	69
70	Plus: Income receipts from the rest of the world.....	792.6	801.5	826.2	854.3	765.1	791.2	811.4	802.9	70
71	Less: Income payments to the rest of the world.....	546.0	563.9	575.8	591.2	537.0	560.1	555.8	531.1	71
72	Equals: Gross national product	15,764.6	16,392.8	16,913.5	17,611.2	15,466.5	15,692.0	15,842.6	16,057.1	72
73	Net domestic product.....	13,067.3	13,621.0	14,030.3	14,601.4	12,819.0	13,018.0	13,124.6	13,307.6	73

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

Table 3A. Gross Domestic Product and Related Measures—Continues

(Billions of dollars)

Line		Seasonally adjusted at annual rates														Line
		2012				2013				2014				2015		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product (GDP)	15,973.9	16,121.9	16,227.9	16,297.3	16,440.7	16,526.8	16,727.5	16,957.6	16,984.3	17,270.0	17,522.1	17,615.9	17,649.3	17,840.5	1
2	Personal consumption expenditures	10,956.2	11,008.3	11,073.6	11,164.3	11,271.8	11,322.8	11,417.7	11,556.9	11,640.3	11,813.0	11,949.1	12,061.4	12,055.5	12,207.8	2
3	Goods	3,714.4	3,717.2	3,744.7	3,780.0	3,827.7	3,810.5	3,844.0	3,864.8	3,874.7	3,951.5	3,987.4	3,980.1	3,901.5	3,972.0	3
4	Durable goods.....	1,178.8	1,181.6	1,194.2	1,212.9	1,235.4	1,235.6	1,237.5	1,242.8	1,243.1	1,279.1	1,295.1	1,303.5	1,301.8	1,324.7	4
5	Motor vehicles and parts.....	387.7	391.1	397.2	407.0	417.3	416.2	415.2	417.9	421.6	439.9	447.7	451.6	447.8	461.6	5
6	Furnishings and durable household equipment.....	272.4	269.6	270.7	272.8	277.7	279.1	281.8	282.2	281.5	287.8	290.2	292.3	293.8	297.0	6
7	Recreational goods and vehicles.....	332.9	334.8	337.9	340.9	346.8	346.4	347.3	346.9	344.8	353.5	359.1	361.1	361.7	366.8	7
8	Other durable goods.....	185.8	186.0	188.4	192.2	193.7	193.9	193.1	195.7	195.2	197.9	198.2	198.6	198.5	199.2	8
9	Nondurable goods.....	2,535.6	2,535.6	2,550.6	2,567.1	2,592.3	2,574.9	2,606.5	2,622.0	2,631.6	2,672.4	2,692.2	2,676.6	2,599.7	2,647.3	9
10	Food and beverages purchased for off-premises consumption.....	845.0	847.3	848.9	854.0	863.5	860.8	867.6	872.1	876.7	885.3	890.3	893.8	891.5	895.3	10
11	Clothing and footwear.....	353.3	351.6	356.2	356.1	362.4	362.3	362.4	362.9	361.4	368.8	371.2	374.0	372.3	376.5	11
12	Gasoline and other energy goods.....	414.3	412.9	418.1	422.3	421.3	402.3	414.8	413.5	413.1	413.4	406.6	371.4	293.7	317.9	12
13	Other nondurable goods.....	923.1	923.9	927.4	934.7	945.1	949.5	961.7	973.5	980.4	1,004.9	1,024.0	1,037.4	1,042.2	1,057.5	13
14	Services	7,241.8	7,291.1	7,328.9	7,384.3	7,444.1	7,512.3	7,573.7	7,692.1	7,765.6	7,861.5	7,961.7	8,081.3	8,153.9	8,235.9	14
15	Household consumption expenditures (for services).....	6,961.9	6,997.6	7,036.6	7,078.7	7,146.7	7,211.1	7,268.4	7,380.2	7,450.2	7,542.0	7,636.1	7,752.3	7,828.0	7,908.5	15
16	Housing and utilities.....	1,967.6	1,993.0	2,009.3	2,011.7	2,035.3	2,051.6	2,058.0	2,084.7	2,127.4	2,134.5	2,143.0	2,165.4	2,197.6	2,204.1	16
17	Health care.....	1,824.5	1,828.8	1,842.7	1,847.5	1,853.5	1,870.8	1,886.7	1,911.9	1,905.0	1,938.7	1,968.6	2,003.5	2,023.8	2,045.4	17
18	Transportation services.....	312.6	320.6	322.5	322.2	328.2	331.3	337.4	338.6	345.8	350.9	357.4	364.1	366.2	370.4	18
19	Recreation services.....	411.5	418.4	422.2	427.1	430.5	427.6	437.0	443.6	449.9	450.8	457.5	463.8	463.5	471.4	19
20	Food services and accommodations.....	673.1	681.9	688.7	696.8	705.2	704.2	709.3	722.2	725.7	744.5	757.2	776.1	787.1	802.4	20
21	Financial services and insurance.....	803.3	785.5	779.2	789.3	812.6	833.3	841.5	863.6	865.8	876.9	890.9	897.4	904.7	920.2	21
22	Other services.....	969.3	969.5	972.1	984.2	981.4	992.4	998.6	1,015.6	1,030.7	1,045.7	1,061.5	1,081.9	1,085.2	1,094.6	22
23	Final consumption expenditures of nonprofit institutions serving households.....	280.0	293.5	292.3	305.7	297.3	301.2	305.2	311.9	315.4	319.5	325.6	329.0	325.9	327.4	23
24	Gross output of nonprofit institutions.....	1,176.1	1,185.8	1,200.4	1,209.7	1,210.4	1,228.2	1,236.9	1,257.3	1,246.9	1,269.4	1,287.2	1,309.9	1,319.0	1,333.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	896.1	892.3	908.1	904.0	913.1	927.1	931.6	945.4	931.5	949.9	961.6	980.9	993.1	1,006.1	25
26	Gross private domestic investment	2,460.8	2,534.8	2,529.9	2,521.3	2,578.3	2,620.4	2,711.5	2,749.9	2,751.1	2,841.6	2,910.2	2,937.2	2,995.9	2,990.0	26
27	Fixed investment	2,395.3	2,445.5	2,455.9	2,502.9	2,541.8	2,571.7	2,606.0	2,653.5	2,708.4	2,752.7	2,821.8	2,848.7	2,868.6	2,866.1	27
28	Nonresidential.....	1,971.5	2,016.2	2,011.7	2,031.2	2,052.1	2,064.6	2,085.9	2,134.5	2,181.9	2,211.7	2,267.0	2,274.1	2,280.7	2,270.8	28
29	Structures.....	439.7	455.7	452.8	443.8	438.2	453.9	474.4	481.8	504.9	505.7	505.4	512.0	499.3	494.0	29
30	Equipment.....	920.4	940.7	935.4	955.2	969.1	968.0	959.3	992.8	1,003.5	1,023.2	1,065.3	1,055.0	1,063.5	1,051.8	30
31	Information processing equipment.....	292.1	287.9	282.4	292.0	297.9	295.2	298.8	294.6	298.1	310.7	304.7	318.4	316.4	303.7	31
32	Computers and peripheral equipment.....	82.4	80.2	74.9	81.4	83.4	79.9	81.7	83.4	77.5	79.7	80.4	79.6	75.0	77.8	32
33	Other.....	209.7	207.8	207.6	210.6	214.5	215.3	217.0	211.2	220.6	231.0	224.3	238.8	241.4	225.9	33
34	Industrial equipment.....	207.4	214.7	209.2	214.4	211.2	206.0	206.7	204.0	215.8	224.1	229.2	226.1	224.9	234.6	34
35	Transportation equipment.....	206.5	213.7	212.1	220.2	225.3	241.3	237.9	257.9	256.6	261.3	287.6	283.9	292.2	287.9	35
36	Other equipment.....	214.4	224.5	231.6	228.6	234.8	225.6	215.9	236.2	233.0	227.1	243.8	226.5	230.0	225.5	36
37	Intellectual property products.....	611.4	619.7	623.6	632.3	644.8	642.7	652.2	660.0	673.6	682.8	696.3	707.2	717.8	725.0	37
38	Software.....	280.3	284.5	283.9	288.5	295.3	290.4	295.8	298.7	304.6	310.4	317.7	319.4	324.1	328.4	38
39	Research and development.....	257.2	260.9	265.0	268.8	274.3	277.0	280.7	284.7	291.4	294.0	299.5	308.1	313.0	315.7	39
40	Entertainment, literary, and artistic originals.....	74.0	74.3	74.7	75.0	75.2	75.3	75.8	76.5	77.5	78.4	79.0	79.6	80.7	80.9	40
41	Residential.....	423.8	429.4	444.1	471.7	489.6	507.1	520.0	519.0	526.4	540.9	554.8	574.6	588.0	595.2	41

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

Table 3A. Gross Domestic Product and Related Measures—Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates														Line
		2012				2013				2014				2015		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
42	Change in private inventories	65.4	89.3	74.1	18.4	36.5	48.7	105.6	96.4	42.7	88.9	88.3	88.5	127.3	124.0	42
43	Farm.....	-8.6	-15.3	-31.5	-22.6	7.9	10.4	14.8	11.9	2.7	7.7	8.0	5.4	9.0	8.1	43
44	Nonfarm.....	74.0	104.6	105.5	41.0	28.6	38.3	90.7	84.5	40.0	81.3	80.3	83.1	118.3	115.9	44
45	Net exports of goods and services	-614.7	-580.9	-535.2	-531.8	-529.2	-527.8	-512.4	-464.3	-529.4	-530.9	-514.6	-545.2	-551.6	-521.5	45
46	Exports	2,169.6	2,199.8	2,209.4	2,214.0	2,226.6	2,237.6	2,264.3	2,324.5	2,301.5	2,356.2	2,360.6	2,349.5	2,257.3	2,280.7	46
47	Goods.....	1,511.2	1,530.0	1,537.7	1,525.2	1,529.8	1,541.3	1,560.8	1,611.8	1,585.5	1,628.0	1,641.9	1,616.5	1,517.5	1,536.6	47
48	Services.....	658.4	669.8	671.7	688.8	696.7	696.3	703.5	712.8	716.0	728.2	718.7	732.9	739.8	744.1	48
49	Imports	2,784.3	2,780.7	2,744.5	2,745.8	2,755.8	2,765.4	2,776.7	2,788.8	2,830.8	2,887.0	2,875.2	2,894.6	2,808.9	2,802.2	49
50	Goods.....	2,331.4	2,322.7	2,284.6	2,284.6	2,297.1	2,306.3	2,309.8	2,357.6	2,403.8	2,392.7	2,400.0	2,311.7	2,302.1	2,302.1	50
51	Services.....	452.9	458.0	459.9	461.3	461.4	468.2	470.5	473.3	483.3	482.5	494.6	497.2	500.1	500.1	51
52	Government consumption expenditures and gross investment	3,171.6	3,159.6	3,159.6	3,143.5	3,119.8	3,111.4	3,110.7	3,115.1	3,122.3	3,146.3	3,177.4	3,162.5	3,149.5	3,164.2	52
53	Federal	1,300.5	1,293.7	1,297.0	1,278.9	1,250.4	1,234.2	1,220.4	1,217.6	1,214.8	1,216.9	1,233.1	1,214.7	1,218.2	1,217.8	53
54	National defense.....	826.4	818.8	821.5	804.6	783.8	772.3	759.2	755.4	746.8	748.4	759.5	738.2	739.0	737.2	54
55	Consumption expenditures.....	658.6	652.4	657.6	647.1	629.3	621.2	605.4	601.7	600.3	597.9	610.4	590.4	595.2	592.3	55
56	Gross investment.....	167.9	166.3	163.9	157.5	154.5	151.1	153.8	153.7	146.4	150.6	149.1	147.8	143.9	144.8	56
57	Nondefense.....	474.1	474.9	475.5	474.3	466.6	461.9	461.1	462.2	468.0	468.4	473.6	476.5	479.2	480.7	57
58	Consumption expenditures.....	353.0	353.6	354.9	354.1	349.2	345.8	345.4	347.0	352.6	353.0	357.8	358.6	361.5	361.7	58
59	Gross investment.....	121.1	121.3	120.5	120.2	117.4	116.1	115.8	115.2	115.4	115.4	115.8	117.8	117.7	119.0	59
60	State and local	1,871.0	1,865.9	1,862.6	1,864.6	1,869.4	1,877.2	1,890.3	1,897.5	1,907.5	1,929.4	1,944.3	1,947.8	1,931.3	1,946.3	60
61	Consumption expenditures.....	1,536.4	1,530.8	1,534.2	1,543.9	1,549.9	1,554.0	1,565.2	1,573.6	1,585.8	1,598.2	1,610.5	1,609.5	1,599.5	1,606.8	61
62	Gross investment.....	334.6	335.2	328.5	320.7	319.5	323.1	325.1	323.9	321.7	331.3	333.8	338.3	331.8	339.5	62
	Addenda:															
63	Gross domestic income (GDI).....	16,192.6	16,290.2	16,371.8	16,579.5	16,626.2	16,787.2	16,882.6	17,067.2	17,159.6	17,457.0	17,746.1	17,877.8	17,895.6	.....	63
64	Average of GDP and GDI.....	16,083.2	16,206.0	16,299.8	16,438.4	16,533.4	16,657.0	16,805.0	17,012.4	17,072.0	17,363.5	17,634.1	17,746.8	17,772.4	.....	64
65	Final sales of domestic product.....	15,908.4	16,032.6	16,153.9	16,278.9	16,404.2	16,478.1	16,621.9	16,861.2	16,941.6	17,181.0	17,433.8	17,527.4	17,522.0	17,716.5	65
66	Gross domestic purchases.....	16,588.6	16,702.8	16,763.1	16,829.2	16,969.9	17,054.6	17,239.9	17,421.9	17,513.7	17,800.9	18,036.6	18,161.1	18,200.9	18,362.0	66
67	Final sales to domestic purchasers.....	16,523.2	16,613.5	16,689.1	16,810.8	16,933.4	17,005.9	17,134.3	17,325.5	17,470.9	17,711.9	17,948.3	18,072.6	18,073.6	18,238.1	67
68	Final sales to private domestic purchasers.....	13,351.6	13,453.9	13,529.5	13,667.3	13,813.6	13,894.5	14,023.6	14,210.4	14,348.7	14,565.7	14,770.9	14,910.1	14,924.1	15,073.9	68
69	Gross domestic product	15,973.9	16,121.9	16,227.9	16,297.3	16,440.7	16,526.8	16,727.5	16,957.6	16,984.3	17,270.0	17,522.1	17,615.9	17,649.3	17,840.5	69
70	Plus: Income receipts from the rest of the world.....	809.7	786.5	804.9	805.0	805.2	825.8	833.2	840.5	840.0	850.4	869.7	857.0	817.0	.....	70
71	Less: Income payments to the rest of the world.....	558.5	555.0	567.8	574.4	584.1	578.6	569.3	571.2	581.2	593.3	597.8	592.3	589.5	.....	71
72	Equals: Gross national product	16,225.1	16,353.3	16,465.0	16,528.0	16,661.7	16,774.0	16,991.4	17,226.9	17,243.1	17,527.0	17,794.0	17,880.6	17,876.8	.....	72
73	Net domestic product.....	13,472.6	13,597.5	13,681.4	13,732.7	13,851.0	13,908.5	14,081.8	14,280.0	14,276.0	14,537.2	14,760.6	14,831.7	14,856.6	15,037.6	73

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

Table 3B. Real Gross Domestic Product and Related Measures—Continues

[Billions of chained (2009) dollars]

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates				Line
						2011				
						I	II	III	IV	
1	Gross domestic product (GDP)	15,020.6	15,354.6	15,583.3	15,961.7	14,881.3	14,989.6	15,021.1	15,190.3	1
2	Personal consumption expenditures	10,263.5	10,413.2	10,590.4	10,875.7	10,217.1	10,237.7	10,282.2	10,316.8	2
3	Goods	3,411.8	3,504.3	3,612.8	3,731.2	3,404.9	3,398.2	3,405.5	3,438.5	3
4	Durable goods.....	1,151.5	1,236.2	1,307.6	1,384.1	1,141.8	1,134.2	1,148.6	1,181.5	4
5	Motor vehicles and parts.....	333.8	359.1	375.8	396.7	342.7	324.2	325.2	343.0	5
6	Furnishings and durable household equipment.....	276.6	288.7	304.3	323.9	270.7	274.6	277.6	283.4	6
7	Recreational goods and vehicles.....	370.2	413.3	449.8	481.6	357.9	364.9	373.7	384.1	7
8	Other durable goods.....	173.9	180.5	186.6	192.9	171.3	173.8	176.2	174.5	8
9	Nondurable goods.....	2,263.2	2,277.5	2,319.8	2,367.8	2,265.1	2,265.6	2,259.7	2,262.4	9
10	Food and beverages purchased for off-premises consumption.....	795.1	795.7	803.4	807.5	797.5	797.1	793.9	792.0	10
11	Clothing and footwear.....	335.3	338.9	343.5	348.4	334.8	338.0	332.9	335.4	11
12	Gasoline and other energy goods.....	274.3	270.0	274.7	276.8	280.2	273.1	272.7	271.5	12
13	Other nondurable goods.....	863.2	880.7	906.3	945.0	855.1	862.9	865.5	869.4	13
14	Services	6,851.4	6,908.1	6,977.0	7,144.6	6,812.0	6,839.2	6,876.6	6,877.7	14
15	Household consumption expenditures (for services).....	6,575.9	6,614.3	6,677.9	6,839.5	6,539.3	6,565.8	6,596.5	6,602.1	15
16	Housing and utilities.....	1,928.0	1,929.1	1,938.8	1,961.2	1,918.3	1,924.4	1,937.4	1,931.9	16
17	Health care.....	1,690.3	1,727.0	1,743.9	1,791.6	1,680.0	1,688.2	1,687.2	1,706.0	17
18	Transportation services.....	294.1	299.2	308.7	323.9	290.2	293.5	296.0	296.9	18
19	Recreation services.....	389.6	397.4	404.5	416.2	384.0	389.8	392.1	392.5	19
20	Food services and accommodations.....	625.3	641.5	651.5	671.1	622.1	623.3	626.4	629.2	20
21	Financial services and insurance.....	747.2	706.4	713.9	722.9	748.0	746.6	752.6	741.4	21
22	Other services.....	901.2	914.8	917.4	954.1	896.3	899.8	904.5	904.0	22
23	Final consumption expenditures of nonprofit institutions serving households.....	275.2	294.4	299.8	305.8	272.4	273.2	280.0	275.2	23
24	Gross output of nonprofit institutions.....	1,097.1	1,129.1	1,142.8	1,158.7	1,093.2	1,096.0	1,094.6	1,104.4	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	821.6	835.2	843.5	853.6	820.5	822.5	814.6	828.8	25
26	Gross private domestic investment	2,230.4	2,465.7	2,577.3	2,717.7	2,125.9	2,208.0	2,214.0	2,373.7	26
27	Fixed investment	2,186.7	2,400.4	2,501.9	2,633.8	2,098.4	2,140.2	2,227.5	2,280.6	27
28	Nonresidential.....	1,802.3	1,964.1	2,023.7	2,148.3	1,724.1	1,761.0	1,840.8	1,883.1	28
29	Structures.....	374.7	423.1	429.7	464.6	343.0	366.7	388.2	400.9	29
30	Equipment.....	847.9	939.2	969.5	1,026.2	810.6	819.3	871.0	890.8	30
31	Information processing equipment.....	285.9	303.1	314.4	326.4	279.8	286.6	288.9	288.2	31
32	Computers and peripheral equipment.....	83.0	88.4	92.0	89.0	76.9	83.5	86.7	84.7	32
33	Other.....	202.8	214.5	222.3	236.8	202.5	203.0	202.2	203.4	33
34	Industrial equipment.....	183.3	199.8	194.8	208.9	171.8	174.1	188.2	198.9	34
35	Transportation equipment.....	183.0	218.9	243.1	271.8	168.1	167.1	188.5	208.5	35
36	Other equipment.....	199.3	221.7	222.8	224.8	194.4	194.9	209.0	199.0	36
37	Intellectual property products.....	581.3	603.8	626.9	659.5	571.9	576.3	583.5	593.3	37
38	Software.....	271.8	286.6	295.8	315.0	262.2	268.4	275.2	281.2	38
39	Research and development.....	236.7	242.9	255.3	266.8	236.5	235.7	235.9	238.6	39
40	Entertainment, literary, and artistic originals.....	73.1	74.8	76.0	78.2	73.2	72.4	72.8	74.0	40
41	Residential.....	384.5	436.5	478.0	486.4	374.4	379.3	386.8	397.6	41

1. Gross domestic income is current-dollar gross domestic income deflated by the implicit price deflator for gross domestic product.

NOTE: Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative

importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

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

Table 3B. Real Gross Domestic Product and Related Measures—Continues

[Billions of chained (2009) dollars]

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates				Line
						2011				
						I	II	III	IV	
42	Change in private inventories	37.6	54.7	61.4	68.0	25.1	57.5	-13.0	80.8	42
43	Farm.....	1.4	-12.6	6.7	3.7	0.2	-0.2	2.1	3.4	43
44	Nonfarm.....	36.6	72.7	54.3	65.0	25.2	58.9	-15.9	78.3	44
45	Net exports of goods and services	-459.4	-447.1	-417.5	-442.5	-466.2	-455.2	-454.3	-461.7	45
46	Exports	1,898.3	1,963.2	2,018.1	2,086.4	1,862.3	1,890.7	1,910.6	1,929.7	46
47	Goods.....	1,297.6	1,344.2	1,382.3	1,443.0	1,274.0	1,289.5	1,300.5	1,326.2	47
48	Services.....	600.6	618.7	635.5	642.9	588.0	601.2	610.3	603.0	48
49	Imports	2,357.7	2,410.2	2,435.6	2,528.9	2,328.5	2,345.9	2,364.9	2,391.3	49
50	Goods.....	1,932.1	1,972.2	1,991.3	2,076.5	1,917.7	1,921.3	1,931.8	1,957.8	50
51	Services.....	424.2	437.1	443.5	450.8	408.7	423.5	432.4	432.4	51
52	Government consumption expenditures and gross investment	2,997.4	2,941.6	2,854.9	2,838.3	3,012.2	3,009.0	2,990.0	2,978.3	52
53	Federal	1,236.4	1,213.5	1,144.1	1,116.3	1,241.2	1,246.0	1,233.3	1,225.2	53
54	National defense.....	795.0	768.2	716.6	689.1	788.4	801.3	805.1	785.3	54
55	Consumption expenditures.....	626.2	611.3	570.5	548.9	620.7	630.7	636.7	616.9	55
56	Gross investment.....	168.7	156.7	145.9	140.0	167.6	170.5	168.3	168.3	56
57	Nondefense.....	441.4	445.3	427.5	427.0	452.7	444.7	428.2	439.9	57
58	Consumption expenditures.....	323.5	330.3	317.9	319.1	332.7	326.2	311.1	323.8	58
59	Gross investment.....	118.0	115.0	109.5	107.8	120.1	118.6	117.3	116.2	59
60	State and local	1,761.0	1,728.1	1,710.2	1,720.8	1,771.1	1,763.0	1,756.8	1,753.1	60
61	Consumption expenditures.....	1,430.4	1,417.6	1,411.4	1,420.9	1,435.8	1,431.7	1,428.0	1,426.0	61
62	Gross investment.....	330.3	309.8	297.9	299.0	335.1	331.0	328.4	326.6	62
63	Residual.....	-22.2	-43.1	-45.9	-62.6	-16.5	-16.5	-28.9	-25.8	63
	Addenda:									
64	Gross domestic income (GDI) ¹	15,057.7	15,547.8	15,749.5	16,156.8	14,924.4	14,996.1	15,093.1	15,217.0	64
65	Average of GDP and GDI.....	15,039.1	15,451.2	15,666.4	16,059.2	14,902.8	14,992.8	15,057.1	15,203.6	65
66	Final sales of domestic product.....	14,979.0	15,292.3	15,511.4	15,881.7	14,855.3	14,924.5	15,035.1	15,101.0	66
67	Gross domestic purchases.....	15,483.9	15,804.3	16,001.4	16,405.8	15,351.6	15,448.3	15,479.5	15,656.1	67
68	Final sales to domestic purchasers.....	15,442.5	15,742.4	15,929.8	16,326.3	15,325.8	15,383.7	15,493.3	15,567.3	68
69	Final sales to private domestic purchasers.....	12,448.1	12,806.0	13,082.6	13,497.7	12,315.5	12,377.0	12,506.6	12,593.1	69
70	Gross domestic product	15,020.6	15,354.6	15,583.3	15,961.7	14,881.3	14,989.6	15,021.1	15,190.3	70
71	Plus: Income receipts from the rest of the world.....	694.8	690.5	702.3	716.6	677.5	694.4	708.1	699.2	71
72	Less: Income payments to the rest of the world.....	478.7	485.8	489.7	495.3	475.3	491.8	485.1	462.4	72
73	Equals: Gross national product	15,241.0	15,562.1	15,799.3	16,186.7	15,086.5	15,195.1	15,249.1	15,433.2	73
74	Net domestic product.....	12,607.2	12,895.6	13,071.7	13,394.1	12,480.5	12,581.3	12,604.2	12,762.7	74

1. Gross domestic income is current-dollar gross domestic income deflated by the implicit price deflator for gross domestic product.

NOTE. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative

importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

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

Table 3B. Real Gross Domestic Product and Related Measures—Continues

(Billions of chained (2009) dollars)

Line		Seasonally adjusted at annual rates														Line
		2012				2013				2014				2015		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product (GDP)	15,291.0	15,362.4	15,380.8	15,384.3	15,457.2	15,500.2	15,614.4	15,761.5	15,724.9	15,901.5	16,068.8	16,151.4	16,177.3	16,270.4	1
2	Personal consumption expenditures	10,379.0	10,396.6	10,424.1	10,453.2	10,518.2	10,554.3	10,598.9	10,690.4	10,724.7	10,826.3	10,918.6	11,033.3	11,081.2	11,161.7	2
3	Goods	3,480.1	3,489.8	3,513.5	3,533.6	3,586.0	3,596.8	3,620.2	3,648.1	3,658.3	3,718.0	3,755.2	3,793.2	3,803.7	3,848.5	3
4	Durable goods.....	1,213.8	1,222.1	1,242.2	1,266.7	1,293.6	1,300.8	1,311.2	1,324.6	1,333.2	1,377.2	1,402.5	1,423.5	1,430.4	1,455.9	4
5	Motor vehicles and parts.....	353.0	354.9	360.3	368.3	376.8	375.8	374.2	376.3	380.1	395.9	403.2	407.7	404.1	414.3	5
6	Furnishings and durable household equipment.....	289.1	286.1	288.0	291.8	297.4	300.6	307.8	311.2	312.7	322.9	327.6	332.5	336.7	339.3	6
7	Recreational goods and vehicles.....	399.2	408.0	418.1	427.8	440.6	446.9	453.5	458.0	460.5	475.4	490.1	500.4	508.2	518.7	7
8	Other durable goods.....	177.0	178.4	181.7	184.8	185.8	185.7	185.6	189.3	189.8	192.9	193.3	195.7	196.8	198.9	8
9	Nondurable goods.....	2,273.9	2,275.9	2,281.1	2,279.4	2,306.3	2,310.4	2,323.8	2,338.9	2,341.3	2,361.0	2,375.2	2,393.7	2,397.8	2,418.8	9
10	Food and beverages purchased for off-premises consumption.....	794.6	795.2	795.9	797.0	802.8	799.4	803.8	807.8	808.8	808.5	807.1	805.7	804.1	809.7	10
11	Clothing and footwear.....	341.0	335.6	341.0	337.9	342.6	344.8	342.7	343.8	341.3	347.2	349.5	355.8	354.8	359.6	11
12	Gasoline and other energy goods.....	267.1	272.9	272.4	267.8	272.2	274.3	275.7	276.6	276.3	274.9	275.1	280.8	284.8	284.8	12
13	Other nondurable goods.....	880.1	878.5	878.6	885.5	897.1	899.7	909.4	918.9	923.3	940.6	954.4	961.7	964.1	974.9	13
14	Services	6,898.0	6,906.0	6,909.7	6,918.8	6,931.4	6,956.8	6,978.1	7,041.7	7,065.7	7,108.5	7,163.8	7,240.4	7,277.4	7,314.5	14
15	Household consumption expenditures (for services).....	6,616.9	6,611.7	6,614.7	6,614.0	6,633.8	6,661.3	6,679.3	6,737.3	6,762.6	6,804.2	6,856.2	6,934.9	6,977.6	7,017.8	15
16	Housing and utilities.....	1,916.0	1,933.6	1,939.5	1,927.5	1,938.5	1,938.8	1,933.0	1,945.0	1,966.5	1,960.0	1,954.8	1,963.5	1,980.5	1,976.2	16
17	Health care.....	1,728.3	1,723.4	1,728.2	1,727.9	1,723.0	1,739.8	1,749.0	1,763.7	1,754.0	1,778.5	1,801.0	1,832.9	1,853.8	1,866.4	17
18	Transportation services.....	293.9	300.1	302.0	300.8	304.5	308.0	311.2	311.1	317.4	320.6	326.2	331.3	334.0	336.8	18
19	Recreation services.....	392.8	397.4	398.2	401.2	402.8	399.7	405.9	409.7	412.9	411.9	417.0	422.8	420.7	424.2	19
20	Food services and accommodations.....	636.3	639.5	642.7	647.3	652.0	646.6	648.4	658.8	657.1	667.9	674.6	684.8	689.3	700.5	20
21	Financial services and insurance.....	732.6	707.5	693.3	692.2	705.7	714.1	713.9	722.1	718.5	719.9	725.6	727.4	727.4	733.8	21
22	Other services.....	916.5	911.3	912.7	918.9	908.6	915.0	918.7	927.3	937.4	946.7	958.2	974.1	974.4	981.9	22
23	Final consumption expenditures of nonprofit institutions serving households.....	281.0	294.9	295.6	306.0	298.3	296.1	299.6	305.4	303.8	305.0	308.4	306.0	300.0	296.8	23
24	Gross output of nonprofit institutions.....	1,121.2	1,124.3	1,134.6	1,136.3	1,130.4	1,140.7	1,144.1	1,156.0	1,139.0	1,152.9	1,163.8	1,179.3	1,181.2	1,184.6	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	839.8	830.0	839.3	831.5	832.8	844.9	845.1	851.4	836.1	848.6	856.1	873.7	881.4	887.9	25
26	Gross private domestic investment	2,429.6	2,489.1	2,482.0	2,462.2	2,505.1	2,537.2	2,619.7	2,647.1	2,630.5	2,709.5	2,758.1	2,772.5	2,830.2	2,832.5	26
27	Fixed investment	2,360.4	2,399.8	2,400.4	2,441.0	2,470.6	2,486.3	2,509.5	2,541.0	2,578.3	2,613.4	2,663.5	2,679.7	2,701.4	2,707.1	27
28	Nonresidential.....	1,938.1	1,973.7	1,963.4	1,981.4	2,000.7	2,005.7	2,023.1	2,065.5	2,106.9	2,129.8	2,176.3	2,180.0	2,188.6	2,185.3	28
29	Structures.....	419.5	429.9	425.5	417.5	411.0	422.6	440.4	444.7	464.6	464.4	462.3	467.1	458.2	456.4	29
30	Equipment.....	924.4	944.0	936.0	952.6	967.4	965.3	956.0	989.3	997.9	1,013.7	1,053.1	1,040.0	1,046.0	1,035.2	30
31	Information processing equipment.....	304.6	302.2	297.3	308.2	315.3	312.8	317.0	312.5	316.2	329.0	322.8	337.6	334.2	322.1	31
32	Computers and peripheral equipment.....	91.0	89.0	83.1	90.7	93.2	89.3	91.6	93.7	87.2	89.3	90.1	89.3	84.3	88.2	32
33	Other.....	213.6	213.1	213.8	217.4	222.1	223.2	225.2	218.8	228.5	239.0	232.2	247.5	248.8	233.4	33
34	Industrial equipment.....	197.0	203.0	197.5	201.7	198.5	193.9	194.7	192.0	202.2	209.2	213.5	210.8	210.0	219.6	34
35	Transportation equipment.....	213.9	220.7	217.6	223.5	228.5	244.0	239.6	260.4	258.5	261.7	286.5	280.4	288.1	283.7	35
36	Other equipment.....	213.4	222.2	227.4	223.8	230.1	220.3	210.7	230.0	226.3	219.8	235.4	217.9	220.0	215.0	36
37	Intellectual property products.....	596.1	601.7	603.7	613.8	625.3	620.3	628.3	633.7	645.7	653.4	663.8	675.0	687.1	696.3	37
38	Software.....	282.3	286.4	286.4	291.5	296.7	290.5	296.2	299.9	305.8	311.6	319.1	323.4	330.6	336.9	38
39	Research and development.....	239.6	241.1	243.1	247.7	253.5	254.0	256.4	257.4	262.8	264.5	267.1	272.8	277.4	281.0	39
40	Entertainment, literary, and artistic originals.....	74.7	74.8	74.7	75.1	75.5	75.9	75.9	76.6	77.3	77.8	78.3	79.2	79.7	79.2	40
41	Residential.....	422.5	426.3	437.3	459.8	469.9	480.3	486.0	475.9	472.6	484.4	488.5	500.2	512.4	520.7	41

1. Gross domestic income is current-dollar gross domestic income deflated by the implicit price deflator for gross domestic product.

NOTE: Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative

importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

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

Table 3B. Real Gross Domestic Product and Related Measures—Table Ends

[Billions of chained (2009) dollars]

Line		Seasonally adjusted at annual rates														Line
		2012				2013				2014				2015		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
42	Change in private inventories	56.0	76.6	70.6	15.5	25.2	39.6	93.6	87.2	36.9	77.1	79.9	78.2	112.8	110.0	42
43	Farm.....	-6.6	-10.3	-19.0	-14.5	1.8	5.8	9.3	9.9	1.3	3.6	5.8	4.2	7.0	6.5	43
44	Nonfarm.....	65.8	92.0	97.7	35.3	23.5	32.9	84.0	76.6	36.2	74.5	74.5	74.9	106.8	104.4	44
45	Net exports of goods and services	-462.7	-452.7	-446.8	-426.0	-425.9	-434.2	-428.3	-381.5	-434.0	-443.3	-429.1	-463.6	-541.2	-536.3	45
46	Exports	1,942.6	1,964.4	1,974.1	1,971.7	1,976.6	2,000.5	2,021.1	2,074.2	2,038.7	2,086.8	2,096.0	2,123.9	2,091.4	2,118.7	46
47	Goods.....	1,332.2	1,347.6	1,355.0	1,341.9	1,343.3	1,367.8	1,384.6	1,433.4	1,398.4	1,439.1	1,460.1	1,474.3	1,429.3	1,452.9	47
48	Services.....	610.1	616.4	618.6	629.9	633.3	632.4	636.1	640.2	639.8	647.3	635.4	649.1	660.6	664.6	48
49	Imports	2,405.3	2,417.0	2,420.9	2,397.8	2,402.6	2,434.7	2,449.4	2,455.7	2,472.7	2,530.1	2,525.1	2,587.5	2,632.5	2,655.0	49
50	Goods.....	1,969.9	1,978.1	1,981.2	1,959.4	1,964.7	1,990.4	2,003.3	2,006.8	2,029.9	2,078.4	2,074.1	2,123.8	2,161.1	2,180.7	50
51	Services.....	434.1	437.9	438.6	437.7	437.1	443.5	445.2	448.1	441.3	450.1	449.4	462.2	469.8	472.7	51
52	Government consumption expenditures and gross investment	2,963.7	2,949.4	2,940.9	2,912.3	2,878.8	2,864.1	2,848.1	2,828.5	2,828.4	2,836.5	2,849.2	2,839.0	2,838.5	2,844.0	52
53	Federal	1,223.9	1,214.8	1,216.2	1,199.0	1,170.1	1,153.2	1,136.3	1,116.9	1,117.8	1,114.5	1,124.7	1,108.3	1,111.3	1,108.3	53
54	National defense.....	777.9	769.2	770.8	754.7	734.4	723.6	709.4	698.8	690.6	689.8	697.3	678.6	680.3	677.8	54
55	Consumption expenditures.....	617.0	610.1	614.2	603.7	586.3	579.3	562.9	553.4	552.1	547.6	556.6	539.3	544.7	540.6	55
56	Gross investment.....	160.7	158.9	156.3	150.7	147.8	144.0	146.4	145.3	138.2	142.1	140.5	139.1	135.3	136.9	56
57	Nondefense.....	446.0	445.6	445.4	444.2	435.6	429.5	426.7	418.0	427.0	424.6	427.1	429.4	430.7	430.1	57
58	Consumption expenditures.....	330.2	330.1	331.0	330.0	324.3	319.9	317.6	310.0	319.2	317.1	319.7	320.4	321.9	320.0	58
59	Gross investment.....	115.8	115.5	114.5	114.2	111.3	109.6	109.0	108.0	107.7	107.4	107.3	109.0	108.8	110.1	59
60	State and local	1,739.8	1,734.5	1,724.7	1,713.3	1,708.5	1,710.4	1,711.1	1,710.6	1,709.6	1,720.8	1,723.5	1,729.3	1,725.9	1,734.3	60
61	Consumption expenditures.....	1,421.9	1,418.7	1,416.7	1,413.0	1,410.5	1,410.5	1,411.0	1,413.6	1,416.2	1,420.3	1,422.4	1,424.8	1,427.0	1,428.1	61
62	Gross investment.....	317.3	315.3	307.3	299.5	297.2	299.1	299.3	296.2	292.4	299.6	300.3	303.7	298.1	305.4	62
63	Residual.....	-35.5	-38.8	-46.0	-52.3	-47.3	-46.3	-45.9	-44.0	-51.0	-58.4	-68.4	-72.6	-74.2	-76.5	63
	Addenda:															
64	Gross domestic income (GDI) ¹	15,500.4	15,522.8	15,517.1	15,650.6	15,631.6	15,744.4	15,759.2	15,863.4	15,887.3	16,073.6	16,274.3	16,391.5	16,403.1	.....	64
65	Average of GDP and GDI.....	15,395.7	15,442.6	15,449.0	15,517.4	15,544.4	15,622.3	15,686.8	15,812.5	15,806.1	15,987.5	16,171.6	16,271.5	16,290.2	.....	65
66	Final sales of domestic product.....	15,225.0	15,276.9	15,302.7	15,364.6	15,424.7	15,451.9	15,508.9	15,660.0	15,675.7	15,809.7	15,978.6	16,062.9	16,053.8	16,150.2	66
67	Gross domestic purchases.....	15,757.6	15,818.1	15,830.2	15,811.3	15,883.9	15,935.9	16,043.9	16,141.9	16,160.3	16,346.6	16,498.9	16,617.2	16,720.8	16,809.0	67
68	Final sales to domestic purchasers.....	15,691.9	15,733.1	15,752.5	15,791.9	15,851.6	15,887.9	15,938.8	16,041.0	16,111.4	16,255.4	16,409.2	16,529.2	16,597.7	16,689.3	68
69	Final sales to private domestic purchasers.....	12,732.9	12,788.7	12,816.9	12,885.5	12,979.6	13,031.1	13,098.5	13,221.2	13,292.0	13,428.3	13,569.8	13,700.8	13,770.1	13,856.6	69
70	Gross domestic product	15,291.0	15,362.4	15,380.8	15,384.3	15,457.2	15,500.2	15,614.4	15,761.5	15,724.9	15,901.5	16,068.8	16,151.4	16,177.3	16,270.4	70
71	Plus: Income receipts from the rest of the world.....	700.9	678.9	692.6	689.7	687.7	703.8	707.1	710.8	708.1	713.5	727.3	717.4	687.3	.....	71
72	Less: Income payments to the rest of the world.....	483.5	479.1	488.5	492.0	498.8	493.3	483.4	483.1	489.6	497.3	499.3	494.8	494.2	.....	72
73	Equals: Gross national product	15,512.6	15,564.4	15,587.5	15,584.0	15,647.1	15,713.9	15,842.6	15,993.8	15,947.1	16,120.9	16,301.1	16,377.7	16,371.4	.....	73
74	Net domestic product.....	12,852.4	12,909.4	12,914.9	12,905.7	12,965.7	12,995.6	13,096.3	13,229.2	13,179.3	13,341.9	13,494.0	13,561.3	13,573.0	13,651.9	74

1. Gross domestic income is current-dollar gross domestic income deflated by the implicit price deflator for gross domestic product.

NOTE: Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative

importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

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

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

Line		Seasonally adjusted at annual rates																			Line					
		2011	2012	2013	2014	2011					2012					2013				2014				2015		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II						
1	Gross domestic product (GDP)	2.1	1.8	1.6	1.6	0.6	2.1	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.0	1					
2	Personal consumption expenditures	2.5	1.9	1.4	1.4	1.4	2.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	-0.4	-1.9	2.2	2					
3	Goods	3.7	1.2	-0.5	-0.4	0.3	2.1	-0.8	0.2	1.5	-0.9	-3.0	0.9	-0.9	-0.1	1.4	-0.4	-4.6	-8.7	2.5	3					
4	Durable goods.....	-0.9	-1.3	-1.8	-2.3	-2.1	-0.9	-1.8	-2.3	-1.5	-1.1	-2.1	-2.6	-2.3	-2.5	-1.6	-2.3	-3.3	-2.4	-0.1	4					
5	Nondurable goods.....	5.9	2.4	0.2	0.6	1.4	3.5	-0.4	1.4	2.9	-0.8	-3.4	2.6	-0.2	1.0	2.8	0.6	-5.3	-11.6	3.8	5					
6	Services	1.8	2.2	2.3	2.3	1.9	2.4	2.3	1.9	2.5	2.5	2.2	2.1	2.6	2.5	2.5	2.0	1.7	1.6	2.0	6					
7	Gross private domestic investment	1.4	1.4	1.5	1.8	0.9	1.6	1.8	1.7	1.0	1.2	2.2	1.4	1.8	2.1	1.1	2.2	1.8	-0.4	-1.2	7					
8	Fixed investment	1.4	1.5	1.6	1.9	1.0	2.1	1.7	1.6	0.9	1.4	2.2	1.6	2.3	2.4	1.1	2.4	1.4	-0.4	-1.2	8					
9	Nonresidential.....	1.5	1.7	0.8	1.0	1.2	2.7	1.7	1.2	0.2	0.2	1.4	0.7	0.9	0.9	1.1	1.2	0.6	-0.4	-1.1	9					
10	Structures.....	3.0	4.0	1.6	1.5	4.7	5.0	4.6	1.4	-0.4	1.3	3.1	1.2	2.2	1.2	0.7	1.7	1.0	-2.3	-2.5	10					
11	Equipment.....	0.9	1.0	0.4	0.7	0.9	1.6	0.3	1.1	1.3	-0.3	0.4	0.3	0.0	0.9	1.5	0.9	1.1	1.0	-0.3	11					
12	Intellectual property products.....	1.3	1.1	0.7	0.9	-0.7	2.6	1.7	1.1	-1.0	0.4	2.0	0.8	1.3	0.6	0.8	1.4	-0.5	-1.1	-1.4	12					
13	Residential.....	0.8	0.9	5.1	6.1	0.1	-0.7	1.6	3.5	4.0	6.4	5.4	5.5	7.9	8.9	1.0	7.1	4.6	-0.4	-1.5	13					
14	Change in private inventories.....																				14					
15	Net exports of goods and services																				15					
16	Exports	6.4	0.9	0.2	0.1	-4.2	2.7	1.1	-0.2	1.3	1.3	-2.8	0.7	0.1	3.0	0.0	-1.0	-6.9	-9.4	-1.1	16					
17	Goods.....	7.6	0.4	-0.5	-0.7	-5.5	2.3	0.3	-0.2	0.6	0.8	-4.2	0.1	-1.0	3.4	-0.9	-2.4	-9.6	-12.1	-1.5	17					
18	Services.....	3.7	2.0	1.7	1.9	-1.4	3.6	2.8	-0.4	2.9	2.4	0.3	1.8	2.6	2.1	2.2	2.2	-0.7	-3.3	-0.1	18					
19	Imports	7.7	0.6	-0.8	-0.2	-0.9	4.3	-2.4	-5.7	4.1	0.7	-3.8	-0.8	0.7	3.3	-1.3	-0.9	-6.8	-17.2	-4.3	19					
20	Goods.....	8.8	0.6	-1.1	-0.5	-0.5	4.6	-3.1	-7.0	4.5	0.6	-4.6	-1.0	-0.1	3.7	-1.7	-1.0	-7.9	-19.7	-5.1	20					
21	Services.....	2.2	0.7	1.1	1.2	-3.2	2.8	1.0	0.9	2.1	0.7	0.0	0.4	4.6	1.3	0.5	-0.1	-1.3	-4.3	-0.1	21					
22	Government consumption expenditures and gross investment	3.0	1.6	1.6	1.8	-0.5	3.4	0.4	1.2	1.9	1.6	1.0	2.2	3.4	0.9	1.9	2.2	-0.4	-1.6	1.1	22					
23	Federal	2.7	1.0	1.0	1.6	-0.8	2.2	0.9	0.5	0.1	0.7	0.6	1.4	6.1	-1.2	1.9	1.7	-0.2	0.1	1.0	23					
24	National defense.....	2.8	1.1	0.6	1.4	-1.2	3.0	0.8	0.5	0.1	0.4	0.0	1.1	4.1	0.2	1.4	1.5	-0.5	-0.6	0.5	24					
25	Nondefense.....	2.5	0.9	1.6	2.0	0.0	0.7	1.0	0.6	0.0	1.3	1.5	2.0	9.6	-3.5	2.7	2.0	0.3	1.1	1.8	25					
26	State and local	3.1	1.9	2.0	1.9	-0.3	4.3	0.1	1.6	3.1	2.2	1.2	2.7	1.7	2.3	2.0	2.5	-0.6	-2.6	1.2	26					
	Addenda:																									
27	Final sales of domestic product.....	2.1	1.9	1.6	1.7	0.6	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.9	1.5	2.2	1.6	0.0	0.1	2.0	27					
28	Gross domestic purchases.....	2.4	1.8	1.4	1.5	0.9	2.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	-0.1	-1.6	1.4	28					
29	Final sales to domestic purchasers.....	2.4	1.8	1.4	1.6	1.0	2.5	1.1	1.3	1.9	1.4	0.8	1.7	1.9	1.6	1.9	1.5	-0.2	-1.6	1.4	29					
30	Final sales to private domestic purchasers.....	2.3	1.8	1.4	1.5	1.3	2.3	1.3	1.4	1.9	1.4	0.8	1.7	1.6	1.8	1.9	1.4	-0.1	-1.6	1.5	30					
31	Gross national product (GNP).....	2.1	1.8	1.6	1.6	0.6	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	.....	31				
	Implicit price deflators:																									
32	GDP.....	2.1	1.8	1.6	1.6	0.6	2.1	1.8	2.2	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.0	32					
33	Gross domestic purchases.....	2.4	1.8	1.4	1.5	1.0	2.4	1.2	1.1	2.1	1.5	0.7	1.6	1.8	1.7	1.9	1.6	-0.1	-1.6	1.4	33					
34	GNP.....	2.1	1.8	1.6	1.6	0.6	2.1	1.8	2.1	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	.....	34				

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

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

Line		Seasonally adjusted at annual rates																			Line						
		2011	2012	2013	2014	2011					2012					2013						2014					2015
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III	IV				
1	Gross domestic product (GDP).....	2.1	1.8	1.6	1.6	0.6	2.1	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	1							
2	Previously published.....	2.1	1.8	1.5	1.5	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	0.0	2							
3	Personal consumption expenditures.....	2.5	1.9	1.4	1.4	1.4	2.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	-0.4	-1.9	3							
4	Previously published.....	2.5	1.8	1.2	1.3	1.4	2.1	1.3	1.3	1.8	1.0	0.5	1.7	1.0	1.4	2.3	1.2	-0.4	-2.0	4							
5	Goods.....	3.7	1.2	-0.5	-0.4	0.3	2.1	-0.8	0.2	1.5	-0.9	-3.0	0.9	-0.9	-0.1	1.4	-0.4	-4.6	-8.7	5							
6	Previously published.....	3.7	1.2	-0.5	-0.4	0.3	1.8	-0.4	0.5	1.0	-1.2	-2.4	1.2	-1.4	-0.6	1.8	0.1	-4.9	-8.6	6							
7	Durable goods.....	-0.9	-1.3	-1.8	-2.3	-2.1	-0.9	-1.8	-2.3	-1.5	-1.1	-2.1	-2.6	-2.3	-2.5	-1.6	-2.3	-3.3	-2.4	7							
8	Previously published.....	-0.9	-1.3	-1.8	-2.5	-2.1	-0.8	-1.5	-2.3	-1.8	-1.0	-1.9	-2.5	-2.6	-2.8	-1.9	-2.1	-3.3	-2.5	8							
9	Nondurable goods.....	5.9	2.4	0.2	0.6	1.4	3.5	-0.4	1.4	2.9	-0.8	-3.4	2.6	-0.2	1.0	2.8	0.6	-5.3	-11.6	9							
10	Previously published.....	5.9	2.4	0.2	0.6	1.4	3.1	0.1	1.9	2.4	-1.3	-2.7	3.0	-0.9	0.6	3.6	1.3	-5.7	-11.6	10							
11	Services.....	1.8	2.2	2.3	2.3	1.9	2.4	2.3	1.9	2.5	2.5	2.2	2.1	2.6	2.5	2.5	2.0	1.7	1.6	11							
12	Previously published.....	1.8	2.1	2.1	2.2	1.9	2.3	2.2	1.7	2.2	2.2	2.0	1.9	2.3	2.3	2.6	1.8	1.9	1.4	12							
13	Gross private domestic investment.....	1.4	1.4	1.5	1.8	0.9	1.6	1.8	1.7	1.0	1.2	2.2	1.4	1.8	2.1	1.1	2.2	1.8	-0.4	13							
14	Previously published.....	1.4	1.4	1.8	1.9	0.9	1.7	1.3	1.5	1.2	1.8	2.3	2.1	2.2	2.4	1.0	1.9	1.5	-0.2	14							
15	Fixed investment.....	1.4	1.5	1.6	1.9	1.0	2.1	1.7	1.6	0.9	1.4	2.2	1.6	2.3	2.4	1.1	2.4	1.4	-0.4	15							
16	Previously published.....	1.4	1.4	1.8	2.1	1.0	1.9	1.3	1.5	1.2	1.9	2.4	2.0	2.6	2.8	1.1	2.3	1.1	-0.2	16							
17	Nonresidential.....	1.5	1.7	0.8	1.0	1.2	2.7	1.7	1.2	0.2	0.2	1.4	0.7	0.9	0.9	1.1	1.2	0.6	-0.4	17							
18	Previously published.....	1.5	1.5	1.1	1.2	1.2	2.5	1.2	1.1	0.5	0.9	1.7	1.2	1.3	1.4	1.2	1.1	0.3	-0.1	18							
19	Structures.....	3.0	4.0	1.6	1.5	4.7	5.0	4.6	1.4	-0.4	1.3	3.1	1.2	2.2	1.2	0.7	1.7	1.0	-2.3	19							
20	Previously published.....	3.0	3.5	2.8	2.5	4.7	3.5	3.9	1.1	1.4	2.8	5.1	2.2	3.9	2.3	1.4	2.4	1.1	-2.6	20							
21	Equipment.....	0.9	1.0	0.4	0.7	0.9	1.6	0.3	1.1	1.3	-0.3	0.4	0.3	0.0	0.9	1.5	0.9	1.1	1.0	21							
22	Previously published.....	0.9	1.0	0.4	0.6	0.9	1.6	0.0	1.2	1.6	-0.3	0.1	0.4	-0.2	0.8	1.1	1.1	1.2	1.4	22							
23	Intellectual property products.....	1.3	1.1	0.7	0.9	-0.7	2.6	1.7	1.1	-1.0	0.4	2.0	0.8	1.3	0.6	0.8	1.4	-0.5	-1.1	23							
24	Previously published.....	1.3	1.0	0.8	1.2	-0.7	2.9	1.0	1.0	-1.5	1.2	1.7	1.6	1.7	1.7	1.2	0.1	-1.7	-0.5	24							
25	Residential.....	0.8	0.9	5.1	6.1	0.1	-0.7	1.6	3.5	4.0	6.4	5.4	5.5	7.9	8.9	1.0	7.1	4.6	-0.4	25							
26	Previously published.....	0.8	0.9	5.0	5.9	0.1	-0.6	1.5	3.5	4.1	6.5	5.1	5.5	7.6	8.6	0.7	7.2	4.5	-0.3	26							
27	Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27
28	Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
29	Exports.....	6.4	0.9	0.2	0.1	-4.2	2.7	1.1	-0.2	1.3	1.3	-2.8	0.7	0.1	3.0	0.0	-1.0	-6.9	-9.4	29							
30	Previously published.....	6.4	0.9	0.1	0.1	-4.2	2.7	0.8	-0.2	1.3	1.0	-3.0	0.7	0.3	2.8	-0.2	-0.7	-6.6	-9.9	30							
31	Goods.....	7.6	0.4	-0.5	-0.7	-5.5	2.3	0.3	-0.2	0.6	0.8	-4.2	0.1	-1.0	3.4	-0.9	-2.4	-9.6	-12.1	31							
32	Previously published.....	7.6	0.4	-0.5	-0.7	-5.5	2.3	0.3	0.0	0.7	0.6	-4.0	0.2	-0.6	3.1	-1.4	-1.9	-9.2	-12.8	32							
33	Services.....	3.7	2.0	1.7	1.9	-1.4	3.6	2.8	-0.4	2.9	2.4	0.3	1.8	2.6	2.1	2.2	2.2	-0.7	-3.3	33							
34	Previously published.....	3.7	1.9	1.3	1.9	-1.4	3.7	2.2	-0.5	2.6	1.9	-0.8	1.9	2.2	2.2	2.6	2.1	-0.3	-3.4	34							
35	Imports.....	7.7	0.6	-0.8	-0.2	-0.9	4.3	-2.4	-5.7	4.1	0.7	-3.8	-0.8	0.7	3.3	-1.3	-0.9	-6.8	-17.2	35							
36	Previously published.....	7.7	0.5	-0.8	-0.2	-0.9	3.8	-3.3	-4.6	3.8	0.4	-5.0	0.8	0.0	2.8	-0.8	-0.5	-7.0	-17.2	36							
37	Goods.....	8.8	0.6	-1.1	-0.5	-0.5	4.6	-3.1	-7.0	4.5	0.6	-4.6	-1.0	-0.1	3.7	-1.7	-1.0	-7.9	-19.7	37							
38	Previously published.....	8.8	0.6	-1.1	-0.4	-0.5	4.4	-4.1	-5.4	4.2	0.4	-5.6	1.0	-0.7	3.0	-0.9	-0.7	-8.3	-19.8	38							
39	Services.....	2.2	0.7	1.1	1.2	-3.2	2.8	1.0	0.9	2.1	0.7	0.0	0.4	4.6	1.3	0.5	-0.1	-1.3	-4.3	39							
40	Previously published.....	2.2	-0.1	0.3	1.0	-3.2	0.9	0.4	-0.3	2.2	0.1	-1.7	0.2	3.4	1.9	0.1	0.1	-0.5	-4.1	40							
41	Government consumption expenditures and gross investment.....	3.0	1.6	1.6	1.8	-0.5	3.4	0.4	1.2	1.9	1.6	1.0	2.2	3.4	0.9	1.9	2.2	-0.4	-1.6	41							
42	Previously published.....	3.0	1.5	1.2	1.2	-0.5	3.6	0.0	0.8	1.9	1.3	0.6	1.4	2.4	0.4	1.4	1.5	-0.6	-1.6	42							
43	Federal.....	2.7	1.0	1.0	1.6	-0.8	2.2	0.9	0.5	0.1	0.7	0.6	1.4	6.1	-1.2	1.9	1.7	-0.2	0.1	43							
44	Previously published.....	2.7	0.9	1.1	0.9	-0.8	1.9	0.5	0.2	0.2	1.5	1.0	1.2	5.3	-2.5	1.7	0.6	-0.4	-0.2	44							
45	National defense.....	2.8	1.1	0.6	1.4	-1.2	3.0	0.8	0.5	0.1	0.4	0.0	1.1	4.1	0.2	1.4	1.5	-0.5	-0.6	45							
46	Previously published.....	2.8	1.1	0.8	1.1	-1.2	3.1	0.5	0.3	0.2	1.2	0.6	1.0	3.1	0.1	1.7	0.4	-0.8	-0.7	46							
47	Nondefense.....	2.5	0.9	1.6	2.0	0.0	0.7	1.0	0.6	0.0	1.3	1.5	2.0	9.6	-3.5	2.7	2.0	0.3	1.1	47							
48	Previously published.....	2.5	0.5	1.6	0.7	0.0	-0.1	0.5	0.1	0.3	2.0	1.7	1.5	9.0	-6.5	1.8	0.8	0.2	0.7	48							
49	State and local.....	3.1	1.9	2.0	1.9	-0.3	4.3	0.1	1.6	3.1	2.2	1.2	2.7	1.7	2.3	2.0	2.5	-0.6	-2.6	49							
50	Previously published.....	3.1	1.9	1.3	1.3	-0.3	4.7	-0.3	1.2	3.1	1.2	0.4	1.5	0.6	2.2	1.2	2.1	-0.6	-2.5	50							
51	Final sales of domestic product.....	2.1	1.9	1.6	1.7	0.6	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.9	1.5	2.2	1.6	0.0	0.1	51							
52	Previously published.....	2.1	1.8	1.5	1.5	0.6	2.2	1.8	2.1	1.3	1.3	1.2	1.7	1.6	1.4	2.1	1.5	0.1	0.0	52							
53	Gross domestic purchases.....	2.4	1.8	1.4	1.5	0.9	2.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	-0.1	-1.6	53							
54	Previously published.....	2.4	1.7	1.3	1.4	0.9	2.3	1.1	1.2	1.7	1.2	0.8	1.7	1.4	1.4	2.0	1.4	-0.1	-1.6	54							
55	Final sales to domestic purchasers.....	2.4	1.8	1.4	1.6	1.0	2.5	1.1	1.3	1.9	1.4	0.8	1.7	1.9	1.6	1.9	1.5	-0.2	-1.6	55							
56	Previously published.....	2.4	1.7	1.3	1.4	1.0	2.4	1.1	1.2	1.7	1.2	0.8	1.7	1.5	1.4	2.0	1.4	-0.2	-1.6	56							
57	Final sales to private domestic purchasers.....	2.3	1.8	1.4	1.5	1.3	2.3	1.3	1.4	1.9	1.4	0.8	1.7	1.6	1.8	1.9	1.4	-0.1	-1.6	57							
58	Previously published.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58
59	Gross national product (GNP).....	2.1	1.8	1.6	1.6	0.6	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	59							
60	Previously published.....	2.1	1.8	1.5	1.5	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	0.0	60							
Implicit price deflators:																											
61	GDP.....	2.1	1.8	1.6	1.6	0.6	2.1	1.8	2.2	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	61							
62	Previously published.....	2.1	1.8	1.5	1.5	0.6	2.1	1.9	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.2	-0.1	62							
63	Gross domestic purchases.....	2.4	1.8	1.4	1.5	1.0	2.4	1.2	1.1	2.1	1.5	0.7	1.6	1.8	1.7	1.9	1.6	-0.1	-1.6	63							
64	Previously published.....	2.4	1.7	1.3	1.4	1.0	2.3	1.1	1.0	1.9	1.3	0.6	1.6	1.3	1.4	2.0	1.3	-0.1	-1.7	64							
65	GNP.....	2.1	1.8	1.6	1.6	0.6	2.1	1.8	2.1	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	65							
66	Previously published.....	2.1	1.8	1.5	1.5	0.6	2.1	1.8	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.1	-0.1	66							

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2011	2012	2013	2014	Seasonally adjusted								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
1	Gross domestic product	104.174	106.491	108.077	110.701	103.208	103.959	104.178	105.351	106.050	106.545	106.672	106.696	1
2	Personal consumption expenditures	104.230	105.751	107.550	110.448	103.759	103.968	104.420	104.771	105.403	105.582	105.861	106.157	2
3	Goods	106.670	109.562	112.954	116.656	106.454	106.247	106.473	107.506	108.807	109.110	109.851	110.479	3
4	Durable goods	112.529	120.804	127.777	135.256	111.576	110.838	112.244	115.459	118.617	119.426	121.393	123.779	4
5	Nondurable goods	104.049	104.709	106.653	108.858	104.135	104.159	103.890	104.010	104.539	104.632	104.872	104.792	5
6	Services	103.051	103.905	104.941	107.462	102.459	102.869	103.431	103.448	103.753	103.872	103.928	104.064	6
7	Gross private domestic investment	118.758	131.288	137.226	144.702	113.194	117.563	117.885	126.390	129.364	132.534	132.155	131.099	7
8	Fixed investment	107.947	118.499	123.507	130.018	103.590	105.652	109.961	112.584	116.521	118.469	118.500	120.505	8
9	Nonresidential	110.335	120.246	123.895	131.517	105.552	107.807	112.695	115.286	118.654	120.829	120.199	121.302	9
10	Structures	85.509	96.550	98.052	106.027	78.275	83.681	88.583	91.496	95.734	98.100	97.100	95.267	10
11	Equipment	131.601	145.776	150.473	159.269	125.811	127.161	135.182	138.252	143.470	146.511	145.269	147.855	11
12	Intellectual property products	105.506	109.603	113.791	119.708	103.803	104.612	105.921	107.689	108.208	109.214	109.584	111.404	12
13	Residential	98.032	111.276	121.876	124.014	95.449	96.708	98.605	101.364	107.706	108.690	111.479	117.228	13
14	Change in private inventories													14
15	Exports of goods and services	119.561	123.646	127.105	131.404	117.293	119.080	120.334	121.536	122.350	123.720	124.331	124.185	15
16	Imports of goods and services	118.883	121.534	122.812	127.516	117.412	118.292	119.249	120.582	121.285	121.877	122.069	120.906	16
17	Government consumption expenditures and gross investment	97.031	95.224	92.418	91.880	97.511	97.407	96.792	96.413	95.941	95.477	95.201	94.276	17
18	Federal	101.538	99.657	93.959	91.676	101.930	102.325	101.279	100.618	100.514	99.766	99.880	98.468	18
19	State and local	94.100	92.341	91.383	91.953	94.637	94.210	93.874	93.677	92.967	92.686	92.160	91.550	19
	Addenda:													
20	Final sales of domestic product	102.833	104.984	106.488	109.031	101.984	102.459	103.219	103.671	104.522	104.878	105.055	105.481	20
21	Gross domestic purchases	104.521	106.684	108.014	110.744	103.628	104.281	104.491	105.683	106.368	106.777	106.859	106.731	21
22	Final sales to domestic purchasers	103.213	105.217	106.470	109.120	102.433	102.820	103.553	104.048	104.880	105.155	105.286	105.548	22
23	Final sales to private domestic purchasers	104.846	107.861	110.191	113.688	103.730	104.248	105.340	106.068	107.245	107.716	107.953	108.531	23
24	Gross national product	104.607	106.811	108.439	111.098	103.547	104.292	104.663	105.926	106.471	106.827	106.985	106.961	24

Line		Seasonally adjusted										Line
		2013				2014				2015		
		I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product	107.202	107.501	108.293	109.313	109.059	110.283	111.444	112.017	112.196	112.842	1
2	Personal consumption expenditures	106.816	107.183	107.636	108.565	108.914	109.946	110.883	112.047	112.535	113.352	2
3	Goods	112.118	112.454	113.187	114.057	114.379	116.244	117.406	118.595	118.924	120.324	3
4	Durable goods	126.415	127.116	128.135	129.441	130.284	134.586	137.050	139.104	139.785	142.276	4
5	Nondurable goods	106.029	106.220	106.835	107.527	107.639	108.546	109.198	110.048	110.238	111.204	5
6	Services	104.255	104.637	104.958	105.914	106.274	106.919	107.751	108.902	109.459	110.017	6
7	Gross private domestic investment	133.382	135.091	139.488	140.943	140.060	144.269	146.854	147.623	150.696	150.816	7
8	Fixed investment	121.965	122.737	123.885	125.441	127.282	129.015	131.487	132.288	133.355	133.637	8
9	Nonresidential	122.483	122.788	123.856	126.452	128.984	130.389	133.235	133.460	133.986	133.787	9
10	Structures	93.798	96.435	100.488	101.488	106.028	105.985	105.491	106.602	104.567	104.142	10
11	Equipment	150.140	149.825	148.377	153.549	154.874	157.339	163.443	161.419	162.344	160.666	11
12	Intellectual property products	113.507	112.598	114.042	115.019	117.211	118.599	120.498	122.525	124.718	126.395	12
13	Residential	119.803	122.454	123.915	121.332	120.487	123.500	124.538	127.530	130.642	132.742	13
14	Change in private inventories											14
15	Exports of goods and services	124.493	125.998	127.292	130.639	128.399	131.435	132.011	133.770	131.719	133.442	15
16	Imports of goods and services	121.147	122.766	123.507	123.828	124.682	127.579	127.327	130.473	132.742	133.876	16
17	Government consumption expenditures and gross investment	93.194	92.716	92.198	91.563	91.560	91.823	92.235	91.904	91.889	92.066	17
18	Federal	96.090	94.708	93.312	91.724	91.798	91.529	92.360	91.018	91.265	91.014	18
19	State and local	91.297	91.395	91.434	91.407	91.354	91.952	92.099	92.408	92.226	92.676	19
	Addenda:											
20	Final sales of domestic product	105.893	106.080	106.471	107.509	107.616	108.536	109.696	110.274	110.212	110.874	20
21	Gross domestic purchases	107.221	107.572	108.301	108.963	109.087	110.345	111.373	112.171	112.870	113.466	21
22	Final sales to domestic purchasers	105.948	106.190	106.531	107.213	107.684	108.646	109.674	110.476	110.934	111.546	22
23	Final sales to private domestic purchasers	109.323	109.757	110.325	111.358	111.955	113.103	114.294	115.398	115.982	116.710	23
24	Gross national product	107.394	107.852	108.736	109.774	109.453	110.646	111.883	112.408	112.365		24

See "Explanatory Note" at the end of the tables

Table 6. Price Indexes for Gross Domestic Product—Continues

[Index numbers, 2009=100]

Line		2011	2012	2013	2014	Seasonally adjusted								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
1	Gross domestic product	103.315	105.220	106.935	108.694	102.409	103.170	103.770	103.913	104.466	104.930	105.547	105.937	1
2	Personal consumption expenditures (PCE)	104.149	106.121	107.572	109.105	103.002	104.043	104.595	104.956	105.563	105.885	106.232	106.804	2
3	Goods	105.413	106.701	106.200	105.823	103.795	105.584	106.095	106.178	106.733	106.517	106.581	106.973	3
4	Durable goods	97.725	96.413	94.665	92.494	97.672	98.068	97.841	97.317	97.105	96.676	96.122	95.749	4
5	Nondurable goods	109.188	111.840	112.031	112.688	106.784	109.270	110.151	110.548	111.511	111.413	111.814	112.625	5
6	Services	103.524	105.840	108.292	110.818	102.610	103.280	103.853	104.353	104.985	105.578	106.067	106.730	6
7	Gross private domestic investment	100.453	101.900	103.442	105.288	99.926	100.371	100.645	100.870	101.283	101.747	102.165	102.407	7
8	Fixed investment	100.524	102.062	103.652	105.663	99.950	100.455	100.718	100.973	101.490	101.909	102.312	102.538	8
9	Nonresidential	100.545	102.216	102.993	103.977	99.909	100.445	100.761	101.065	101.729	102.156	102.462	102.515	9
10	Structures	101.851	105.884	107.541	109.120	100.089	101.342	102.398	103.575	104.838	106.014	106.395	106.288	10
11	Equipment	98.858	99.861	100.290	101.030	98.486	98.833	98.941	99.173	99.578	99.659	99.938	100.268	11
12	Intellectual property products	101.883	102.967	103.671	104.618	101.584	101.945	102.087	101.914	102.563	102.995	103.288	103.020	12
13	Residential	100.395	101.324	106.458	112.903	100.112	100.472	100.482	100.512	100.343	100.742	101.603	102.607	13
14	Change in private inventories													14
15	Exports of goods and services	110.960	111.970	112.147	112.250	109.204	111.523	112.162	110.953	111.686	111.988	111.921	112.287	15
16	Imports of goods and services	113.942	114.671	113.798	113.566	111.485	114.902	114.826	114.553	115.760	115.045	113.367	114.512	16
17	Government consumption expenditures and gross investment	105.717	107.378	109.086	111.057	104.700	105.809	106.247	106.114	107.012	107.127	107.435	107.938	17
18	Federal	105.422	106.512	107.562	109.274	104.585	105.524	105.890	105.688	106.259	106.493	106.638	106.656	18
19	State and local	105.923	107.985	110.143	112.287	104.778	106.006	106.496	106.413	107.542	107.573	107.994	108.832	19
	Addenda:													
20	PCE excluding food and energy ¹	102.800	104.741	106.355	107.981	101.974	102.593	103.110	103.522	104.101	104.589	104.912	105.363	20
21	Market-based PCE ²	104.034	105.909	107.031	108.255	102.856	103.931	104.496	104.853	105.430	105.697	106.030	106.479	21
22	Market-based PCE excluding food and energy ²	102.462	104.287	105.543	106.826	101.647	102.243	102.770	103.186	103.726	104.174	104.478	104.769	22
23	Final sales of domestic product	103.319	105.239	106.963	108.747	102.406	103.176	103.774	103.921	104.491	104.949	105.564	105.952	23
24	Gross domestic purchases	103.970	105.805	107.319	108.982	102.936	103.906	104.395	104.641	105.274	105.579	105.930	106.439	24
25	Final sales to domestic purchasers	103.974	105.824	107.344	109.033	102.932	103.912	104.400	104.650	105.299	105.597	105.946	106.453	25
26	Final sales to private domestic purchasers	103.530	105.423	106.902	108.528	102.484	103.432	103.931	104.271	104.862	105.203	105.561	106.068	26
27	Gross national product	103.439	105.344	107.058	108.809	102.529	103.296	103.894	104.038	104.593	105.055	105.667	106.059	27
	Implicit price deflators:													
28	Gross domestic product	103.311	105.214	106.929	108.686	102.399	103.145	103.768	103.917	104.466	104.943	105.508	105.935	28
29	Final sales of domestic product	103.319	105.239	106.963	108.747	102.402	103.172	103.770	103.918	104.489	104.947	105.562	105.951	29
30	Gross domestic purchases	103.966	105.800	107.313	108.974	102.926	103.881	104.393	104.646	105.274	105.592	105.893	106.438	30
31	Final sales to domestic purchasers	103.974	105.824	107.344	109.033	102.928	103.908	104.396	104.647	105.297	105.596	105.945	106.452	31
32	Gross national product	103.435	105.338	107.052	108.800	102.519	103.270	103.892	104.043	104.593	105.069	105.629	106.057	32

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 6. Price Indexes for Gross Domestic Product—Table Ends

[Index numbers, 2009=100]

Line		Seasonally adjusted										Line
		2013				2014				2015		
		I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product	106.333	106.625	107.154	107.630	108.025	108.621	109.049	109.081	109.112	109.659	1
2	Personal consumption expenditures (PCE)	107.166	107.284	107.728	108.108	108.540	109.117	109.441	109.322	108.795	109.376	2
3	Goods	106.740	105.941	106.179	105.939	105.912	106.276	106.179	104.924	102.567	103.204	3
4	Durable goods	95.494	94.983	94.370	93.815	93.229	92.860	92.331	91.558	90.993	90.969	4
5	Nondurable goods	112.404	111.449	112.166	112.107	112.400	113.187	113.346	111.818	108.417	109.443	5
6	Services	107.398	107.988	108.539	109.241	109.911	110.598	111.143	111.620	112.051	112.602	6
7	Gross private domestic investment	102.723	103.276	103.648	104.119	104.672	104.948	105.528	106.004	105.910	105.597	7
8	Fixed investment	102.884	103.443	103.849	104.432	105.052	105.335	105.951	106.313	106.200	105.882	8
9	Nonresidential	102.574	102.943	103.110	103.345	103.567	103.849	104.170	104.322	104.211	103.917	9
10	Structures	106.622	107.432	107.758	108.353	108.675	108.875	109.332	109.597	108.951	108.250	10
11	Equipment	100.184	100.275	100.349	100.350	100.568	100.941	101.167	101.442	101.685	101.612	11
12	Intellectual property products	103.111	103.611	103.809	104.153	104.311	104.512	104.885	104.764	104.479	104.120	12
13	Residential	104.210	105.580	106.992	109.051	111.411	111.692	113.612	114.896	114.773	114.354	13
14	Change in private inventories											14
15	Exports of goods and services	112.644	111.850	112.034	112.062	112.884	112.895	112.615	110.607	107.925	107.634	15
16	Imports of goods and services	114.699	113.580	113.361	113.554	114.474	114.092	113.847	111.852	106.685	105.530	16
17	Government consumption expenditures and gross investment	108.366	108.629	109.217	110.131	110.389	110.922	111.521	111.397	110.959	111.260	17
18	Federal	106.855	107.005	107.388	109.002	108.668	109.179	109.649	109.600	109.623	109.892	18
19	State and local	109.415	109.751	110.475	110.930	111.576	112.125	112.809	112.637	111.901	112.225	19
	Addenda:											
20	PCE excluding food and energy ¹	105.819	106.140	106.508	106.954	107.334	107.860	108.232	108.498	108.758	109.246	20
21	Market-based PCE ²	106.788	106.740	107.172	107.423	107.791	108.297	108.586	108.348	107.652	108.217	21
22	Market-based PCE excluding food and energy ²	105.176	105.335	105.677	105.984	106.284	106.720	107.058	107.242	107.418	107.875	22
23	Final sales of domestic product	106.352	106.644	107.180	107.674	108.079	108.678	109.111	109.121	109.150	109.702	23
24	Gross domestic purchases	106.807	107.020	107.479	107.969	108.390	108.910	109.325	109.304	108.864	109.248	24
25	Final sales to domestic purchasers	106.825	107.038	107.503	108.010	108.442	108.964	109.383	109.341	108.896	109.284	25
26	Final sales to private domestic purchasers	106.427	106.628	107.066	107.485	107.953	108.474	108.855	108.830	108.384	108.789	26
27	Gross national product	106.455	106.748	107.278	107.751	108.143	108.737	109.163	109.191	109.208	.....	27
	Implicit price deflators:											
28	Gross domestic product	106.363	106.623	107.128	107.589	108.009	108.606	109.044	109.067	109.099	109.650	28
29	Final sales of domestic product	106.350	106.642	107.177	107.670	108.075	108.674	109.107	109.117	109.146	109.698	29
30	Gross domestic purchases	106.837	107.020	107.455	107.930	108.375	108.896	109.320	109.291	108.852	109.239	30
31	Final sales to domestic purchasers	106.824	107.036	107.501	108.008	108.438	108.961	109.380	109.338	108.892	109.280	31
32	Gross national product	106.485	106.747	107.252	107.710	108.127	108.722	109.158	109.177	109.195	.....	32

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

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment)

and the final consumption expenditures of nonprofit institutions serving households. Percentage changes for these series are included in the addenda to table 8 and appendix table A.

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

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

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Line
1	4.7	4.1	1.0	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	1
2	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3.0	2.2	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	2
3	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.1	2.7	3.1	3.3	3
4	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.4	5.8	5.9	4
5	5.0	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.6	1.9	2.1	5
6	3.9	5.0	2.4	1.9	2.2	3.2	3.2	2.7	2.0	0.8	-0.9	1.2	1.8	0.8	1.0	2.4	6
7	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	10.6	4.5	5.4	7
8	8.8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.3	9.8	4.2	5.3	8
9	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.7	9.0	3.0	6.2	9
10	0.1	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.3	12.9	1.6	8.1	10
11	12.5	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	13.6	10.8	3.2	5.8	11
12	12.4	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	3.6	3.9	3.8	5.2	12
13	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	13.5	9.5	1.8	13
14																	14
15																	15
16	2.6	8.6	-5.8	-1.7	1.8	9.8	6.3	9.0	9.3	5.7	-8.8	11.9	6.9	3.4	2.8	3.4	16
17	4.2	10.1	-6.2	-3.4	1.9	8.6	7.3	9.4	7.5	6.1	-12.1	14.4	6.5	3.6	2.8	4.4	17
18	-1.4	4.7	-5.0	2.7	1.5	12.7	3.8	8.1	13.7	4.8	-1.1	6.8	7.6	3.0	2.7	1.2	18
19	10.1	13.0	-2.8	3.7	4.5	11.4	6.3	6.3	2.5	-2.6	-13.7	12.7	5.5	2.2	1.1	3.8	19
20	12.8	13.1	-3.2	3.7	4.9	11.2	6.7	5.9	1.8	-3.7	-15.8	14.9	5.8	2.1	1.0	4.3	20
21	-3.0	12.6	-0.6	3.3	2.1	12.7	4.5	8.6	6.2	3.7	-3.8	3.8	4.0	3.0	1.5	1.6	21
22	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.0	-1.9	-2.9	-0.6	22
23	2.0	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.7	-1.9	-5.7	-2.4	23
24	1.5	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.4	-6.7	-3.8	24
25	2.7	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.4	0.9	-4.0	-0.1	25
26	4.2	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.3	-1.9	-1.0	0.6	26
Addenda:																	
27	4.4	4.7	1.1	1.4	2.3	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.2	3.3	1.3	2.6	27
28	4.5	4.4	1.0	1.6	2.5	3.8	3.4	3.3	0.9	-0.6	-2.7	2.6	1.9	2.7	1.4	2.5	28
29	4.7	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.1	1.7	2.1	1.4	2.4	29
30	5.5	4.8	1.2	2.3	3.1	4.3	3.5	2.6	1.1	-1.3	-3.8	2.9	1.6	2.1	1.2	2.5	30
31	5.6	4.9	2.0	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	31
32	6.1	5.5	1.7	1.3	3.3	4.4	4.2	2.8	1.3	-1.7	-4.6	1.9	2.9	2.9	2.2	3.2	32
33	4.8	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-2.9	2.8	1.8	2.1	1.5	2.5	33
34	3.3	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.4	1.0	2.5	3.2	-1.4	2.7	34
Price indexes:																	
35	1.6	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	2.9	-0.2	1.5	2.4	1.8	1.4	1.5	35
36	1.5	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.8	1.8	1.5	1.6	36
37	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.1	1.8	1.6	1.6	37
38	1.5	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.9	1.8	1.7	1.7	38
39	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.9	1.4	1.4	39
40	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.9	1.5	1.5	40
41	1.4	2.4	1.9	1.1	1.9	2.4	2.8	2.7	2.5	3.4	0.4	1.5	2.5	1.8	1.1	1.1	41
42	1.2	1.5	1.8	1.5	1.4	1.7	2.0	2.2	2.0	2.3	1.9	1.0	1.4	1.8	1.2	1.2	42

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

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

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

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

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

Line		2011				2012				2013				2014				2015		Line
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product (GDP)	1.9	1.7	1.2	1.7	2.8	2.5	2.4	1.3	1.1	0.9	1.5	2.5	1.7	2.6	2.9	2.5	2.9	2.3	1
2	Personal consumption expenditures (PCE)	3.0	2.4	2.2	1.5	1.6	1.6	1.4	1.3	1.3	1.5	1.7	2.3	2.0	2.6	3.0	3.2	3.3	3.1	2
3	Goods.....	4.9	3.4	2.6	1.7	2.2	2.7	3.2	2.8	3.0	3.1	3.0	3.2	2.0	3.4	3.7	4.0	4.0	3.5	3
4	Durable goods.....	9.2	5.4	5.0	4.8	6.3	7.7	8.2	7.2	6.6	6.4	5.6	4.6	3.1	5.9	7.0	7.5	7.3	5.7	4
5	Nondurable goods.....	2.9	2.4	1.5	0.4	0.4	0.5	0.9	0.8	1.4	1.5	1.9	2.6	1.5	2.2	2.2	2.3	2.4	2.4	5
6	Services.....	2.1	1.9	2.0	1.4	1.3	1.0	0.5	0.6	0.5	0.7	1.0	1.8	1.9	2.2	2.7	2.8	3.0	2.9	6
7	Gross private domestic investment	5.6	4.3	1.3	9.6	14.3	12.7	12.1	3.7	3.1	1.9	5.5	7.5	5.0	6.8	5.3	4.7	7.6	4.5	7
8	Fixed investment.....	5.0	3.8	8.1	8.4	12.5	12.1	7.8	7.0	4.7	3.6	4.5	4.1	4.4	5.1	6.1	5.5	4.8	3.6	8
9	Nonresidential.....	6.8	6.1	8.7	9.0	12.4	12.1	6.7	5.2	3.2	1.6	3.0	4.2	5.3	6.2	7.6	5.5	3.9	2.6	9
10	Structures.....	-4.6	-0.9	6.5	8.0	22.3	17.2	9.6	4.1	-2.0	-1.7	3.5	6.5	13.0	9.9	5.0	5.0	-1.4	-1.7	10
11	Equipment.....	16.2	11.4	13.7	13.1	14.0	15.2	7.5	6.9	4.6	2.3	2.1	3.9	3.2	5.0	10.2	5.1	4.8	2.1	11
12	Intellectual property products.....	2.6	3.9	3.7	4.1	4.2	4.4	3.5	3.4	4.9	3.1	4.1	3.2	3.3	5.3	5.7	6.5	6.4	6.6	12
13	Residential.....	-2.2	-6.0	5.1	6.0	12.8	12.4	13.1	15.7	11.2	12.7	11.2	3.5	0.6	0.9	0.5	5.1	8.4	7.5	13
14	Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	9.0	8.2	6.3	4.2	4.3	3.9	3.3	2.2	1.8	1.8	2.4	5.2	3.1	4.3	3.7	2.4	2.6	1.5	16
17	Goods.....	8.5	7.1	5.7	4.8	4.6	4.5	4.2	1.2	0.8	1.5	2.2	6.8	4.1	5.2	5.5	2.9	2.2	1.0	17
18	Services.....	10.1	10.6	7.6	2.7	3.8	2.5	1.4	4.5	3.8	2.6	2.8	1.6	1.0	2.3	-0.1	1.4	3.3	2.7	18
19	Imports.....	10.0	5.8	3.0	3.5	3.3	3.0	2.4	0.3	-0.1	0.7	1.2	2.4	2.9	3.9	3.1	5.4	6.5	4.9	19
20	Goods.....	11.5	5.9	2.7	3.4	2.7	3.0	2.6	0.1	-0.3	0.6	1.1	2.4	3.3	4.4	3.5	5.8	6.5	4.9	20
21	Services.....	2.9	5.1	4.3	3.8	6.2	3.4	1.4	1.2	0.7	1.3	1.5	2.4	1.0	1.5	0.9	3.1	6.5	5.0	21
22	Government consumption expenditures and government investment	-2.3	-3.1	-3.7	-3.0	-1.6	-2.0	-1.6	-2.2	-2.9	-2.9	-3.2	-2.9	-1.8	-1.0	0.0	0.4	0.4	0.3	22
23	Federal.....	-0.5	-2.2	-4.0	-4.0	-1.4	-2.5	-1.4	-2.1	-4.4	-5.1	-6.6	-6.8	-4.5	-3.4	-1.0	-0.8	-0.6	-0.6	23
24	National defense.....	-1.3	-1.2	-2.5	-4.1	-1.3	-4.0	-4.3	-3.9	-5.6	-5.9	-8.0	-7.4	-6.0	-4.7	-1.7	-2.9	-1.5	-1.7	24
25	Nondefense.....	0.8	-3.8	-6.7	-3.9	-1.5	0.2	4.0	1.0	-2.3	-3.6	-4.2	-5.9	-2.0	-1.2	0.1	2.7	0.9	1.3	25
26	State and local.....	-3.6	-3.8	-3.4	-2.3	-1.8	-1.6	-1.8	-2.3	-1.8	-1.4	-0.8	-0.2	0.1	0.6	0.7	1.1	1.0	0.8	26
27	Addenda:																			
27	Gross domestic income (GDI) ¹	2.6	2.4	1.7	2.1	3.9	3.5	2.8	2.8	0.8	1.4	1.6	1.4	1.6	2.1	3.3	3.3	3.2	.....	27
28	Average of GDP and GDI.....	2.2	2.0	1.4	1.9	3.3	3.0	2.6	2.1	1.0	1.2	1.5	1.9	1.7	2.3	3.1	2.9	3.1	.....	28
29	Final sales of domestic product.....	1.8	1.6	2.1	1.5	2.5	2.4	1.8	1.7	1.3	1.1	1.3	1.9	1.6	2.3	3.0	2.6	2.4	2.2	29
30	Gross domestic purchases.....	2.3	1.5	0.9	1.7	2.6	2.4	2.3	1.0	0.8	0.7	1.3	2.1	1.7	2.6	2.8	2.9	3.5	2.8	30
31	Final sales to domestic purchasers.....	2.2	1.4	1.7	1.5	2.4	2.3	1.7	1.4	1.0	1.0	1.2	1.6	1.6	2.3	3.0	3.0	3.0	2.7	31
32	Final sales to private domestic purchasers.....	3.3	2.6	3.2	2.6	3.4	3.3	2.5	2.3	1.9	1.9	2.2	2.6	2.4	3.0	3.6	3.6	3.6	3.2	32
33	Gross national product.....	2.0	1.8	1.5	2.0	2.8	2.4	2.2	1.0	0.9	1.0	1.6	2.6	1.9	2.6	2.9	2.4	2.7	.....	33
34	Real disposable personal income.....	3.8	2.3	2.3	1.7	2.1	3.0	2.4	5.1	-1.0	-1.1	-0.5	-2.9	2.3	2.4	2.5	3.6	3.5	3.1	34
35	Price indexes:																			
35	Gross domestic purchases.....	1.9	2.6	2.7	2.4	2.3	1.6	1.5	1.7	1.5	1.4	1.5	1.4	1.5	1.8	1.7	1.2	0.4	0.3	35
36	Gross domestic purchases excluding food and energy ²	1.5	1.8	2.0	1.9	2.0	1.7	1.6	1.7	1.5	1.5	1.5	1.7	1.6	1.7	1.8	1.4	1.1	1.0	36
37	GDP.....	1.9	2.2	2.3	1.9	2.0	1.7	1.7	1.9	1.8	1.6	1.5	1.6	1.6	1.9	1.8	1.3	1.0	1.0	37
38	GDP excluding food and energy ²	1.7	2.0	2.1	1.9	2.0	1.7	1.6	1.8	1.6	1.6	1.8	1.9	1.8	1.9	1.8	1.5	1.2	1.1	38
39	Personal consumption expenditures (PCE).....	1.7	2.6	2.9	2.7	2.5	1.8	1.6	1.8	1.5	1.3	1.4	1.2	1.3	1.7	1.6	1.1	0.2	0.2	39
40	PCE excluding food and energy ²	1.1	1.4	1.7	1.9	2.1	1.9	1.7	1.8	1.7	1.5	1.5	1.5	1.4	1.6	1.6	1.4	1.3	1.3	40
41	Market-based PCE ³	1.6	2.7	2.9	2.8	2.5	1.7	1.5	1.6	1.3	1.0	1.1	0.9	0.9	1.5	1.3	0.9	-0.1	-0.1	41
42	Market-based PCE excluding food and energy ³	0.9	1.3	1.6	1.9	2.0	1.9	1.7	1.5	1.4	1.1	1.1	1.2	1.1	1.3	1.3	1.2	1.1	1.1	42

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
 2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
 3. This index is a supplemental measure that is based on household expenditures for which there are observ-

able price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.
 See "Explanatory Note" at the end of the tables.

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates												Line
						2011				2012				
		2011	2012	2013	2014	I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP)	15,517.9	16,155.3	16,663.2	17,348.1	15,238.4	15,460.9	15,587.1	15,785.3	15,973.9	16,121.9	16,227.9	16,297.3	1
2	Plus: Income receipts from the rest of the world	792.6	801.5	826.2	854.3	765.1	791.2	811.4	802.9	809.7	786.5	804.9	805.0	2
3	Less: Income payments to the rest of the world	546.0	563.9	575.8	591.2	537.0	560.1	555.8	531.1	558.5	555.0	567.8	574.4	3
4	Equals: Gross national product	15,764.6	16,392.8	16,913.5	17,611.2	15,466.5	15,692.0	15,842.6	16,057.1	16,225.1	16,353.3	16,465.0	16,528.0	4
5	Less: Consumption of fixed capital	2,450.6	2,534.2	2,632.8	2,746.7	2,419.4	2,442.9	2,462.6	2,477.7	2,501.2	2,524.4	2,546.5	2,564.7	5
6	Less: Statistical discrepancy	-38.3	-203.3	-177.6	-212.0	-44.1	-6.8	-74.7	-27.7	-218.7	-168.3	-143.8	-282.2	6
7	Equals: National income	13,352.3	14,061.9	14,458.3	15,076.5	13,091.2	13,255.9	13,454.8	13,607.2	13,942.5	13,997.2	14,062.3	14,245.5	7
8	Compensation of employees.....	8,269.0	8,609.9	8,839.7	9,248.9	8,209.7	8,248.9	8,332.0	8,285.4	8,504.0	8,550.0	8,587.6	8,798.0	8
9	Wages and salaries.....	6,633.2	6,930.3	7,114.4	7,477.8	6,583.6	6,615.5	6,689.6	6,643.9	6,841.1	6,878.5	6,906.8	7,094.6	9
10	Supplements to wages and salaries	1,635.9	1,679.6	1,725.3	1,771.2	1,626.1	1,633.4	1,642.4	1,641.6	1,662.9	1,671.5	1,680.8	1,703.4	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,143.7	1,241.4	1,285.1	1,346.7	1,103.2	1,125.2	1,161.8	1,184.5	1,213.6	1,240.2	1,245.8	1,266.0	11
12	Rental income of persons with capital consumption adjustment	485.3	525.3	563.4	610.8	460.1	478.0	491.6	511.6	517.0	523.0	527.3	534.0	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,816.6	1,998.2	2,037.4	2,072.9	1,677.4	1,790.0	1,826.6	1,972.5	2,016.0	1,993.6	1,999.0	1,984.0	13
14	Net interest and miscellaneous payments	488.1	527.7	513.5	532.3	493.5	465.6	493.4	499.6	525.0	530.7	553.1	502.2	14
15	Taxes on production and imports less subsidies.....	1,042.6	1,074.0	1,118.6	1,155.8	1,029.1	1,044.3	1,043.0	1,053.8	1,070.7	1,071.3	1,070.6	1,083.5	15
16	Business current transfer payments (net)	131.5	104.7	119.4	127.3	142.6	127.9	131.0	124.6	117.6	107.9	97.2	96.0	16
17	Current surplus of government enterprises	-24.5	-19.3	-18.8	-18.3	-24.5	-24.1	-24.6	-24.9	-21.3	-19.4	-18.2	-18.3	17
	Addenda:													
18	Gross domestic income (GDI).....	15,556.3	16,358.5	16,840.8	17,560.1	15,282.5	15,467.7	15,661.8	15,813.1	16,192.6	16,290.2	16,371.8	16,579.5	18
19	Average of GDP and GDI.....	15,537.1	16,256.9	16,752.0	17,454.1	15,260.4	15,464.3	15,624.5	15,799.2	16,083.2	16,206.0	16,299.8	16,438.4	19
20	Statistical discrepancy as a percentage of GDP.....	-0.2	-1.3	-1.1	-1.2	-0.3	0.0	-0.5	-0.2	-1.4	-1.0	-0.9	-1.7	20

Line		Seasonally adjusted at annual rates										Line
		2013				2014				2015		
		I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product (GDP)	16,440.7	16,526.8	16,727.5	16,957.6	16,984.3	17,270.0	17,522.1	17,615.9	17,649.3	17,840.5	1
2	Plus: Income receipts from the rest of the world	805.2	825.8	833.2	840.5	840.0	850.4	869.7	857.0	817.0	.....	2
3	Less: Income payments to the rest of the world	584.1	578.6	569.3	571.2	581.2	593.3	597.8	592.3	589.5	.....	3
4	Equals: Gross national product	16,661.7	16,774.0	16,991.4	17,226.9	17,243.1	17,527.0	17,794.0	17,880.6	17,876.8	.....	4
5	Less: Consumption of fixed capital	2,589.7	2,618.3	2,645.7	2,677.6	2,708.3	2,732.8	2,761.5	2,784.2	2,792.7	2,802.9	5
6	Less: Statistical discrepancy	-185.5	-260.3	-155.1	-109.6	-175.3	-187.0	-224.0	-261.8	-246.3	.....	6
7	Equals: National income	14,257.6	14,416.0	14,500.8	14,658.9	14,710.1	14,981.3	15,256.5	15,358.2	15,330.4	.....	7
8	Compensation of employees.....	8,696.7	8,820.4	8,875.7	8,965.9	9,103.7	9,177.3	9,289.9	9,424.9	9,481.9	9,541.2	8
9	Wages and salaries.....	6,991.4	7,098.5	7,143.9	7,223.8	7,350.0	7,414.5	7,513.9	7,632.6	7,676.8	7,723.1	9
10	Supplements to wages and salaries	1,705.3	1,721.9	1,731.8	1,742.1	1,753.7	1,762.7	1,776.0	1,792.3	1,805.1	1,818.1	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,288.9	1,279.7	1,287.5	1,284.3	1,304.8	1,346.3	1,357.8	1,377.9	1,369.4	1,379.2	11
12	Rental income of persons with capital consumption adjustment	547.9	556.5	569.7	579.4	591.0	605.5	618.4	628.4	637.0	655.3	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,997.3	2,045.4	2,042.1	2,064.7	1,924.7	2,070.5	2,161.0	2,135.5	2,012.5	.....	13
14	Net interest and miscellaneous payments	526.1	505.2	504.6	518.3	555.6	535.9	515.8	521.9	561.3	507.7	14
15	Taxes on production and imports less subsidies.....	1,109.4	1,111.6	1,123.7	1,129.8	1,137.9	1,152.3	1,163.5	1,169.5	1,169.2	1,179.5	15
16	Business current transfer payments (net)	108.9	115.9	116.2	136.5	110.0	112.0	168.5	118.7	115.6	124.1	16
17	Current surplus of government enterprises	-17.7	-18.7	-18.8	-19.9	-17.6	-18.4	-18.4	-18.6	-16.6	-16.1	17
	Addenda:											
18	Gross domestic income (GDI).....	16,626.2	16,787.2	16,882.6	17,067.2	17,159.6	17,457.0	17,746.1	17,877.8	17,895.6	.....	18
19	Average of GDP and GDI.....	16,533.4	16,657.0	16,805.0	17,012.4	17,072.0	17,363.5	17,634.1	17,746.8	17,772.4	.....	19
20	Statistical discrepancy as a percentage of GDP.....	-1.1	-1.6	-0.9	-0.6	-1.0	-1.1	-1.3	-1.5	-1.4	.....	20

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
1	Personal income ¹	13,254.5	13,915.1	14,068.4	14,694.2	13,077.6	13,194.8	13,347.3	13,398.4	13,662.4	13,814.1	13,867.1	14,316.9	1
2	Compensation of employees.....	8,269.0	8,609.9	8,839.7	9,248.9	8,209.7	8,248.9	8,332.0	8,285.4	8,504.0	8,550.0	8,587.6	8,798.0	2
3	Wages and salaries.....	6,633.2	6,930.3	7,114.4	7,477.8	6,583.6	6,615.5	6,689.6	6,643.9	6,841.1	6,878.5	6,906.8	7,094.6	3
4	Supplements to wages and salaries	1,635.9	1,679.6	1,725.3	1,771.2	1,626.1	1,633.4	1,642.4	1,641.6	1,662.9	1,671.5	1,680.8	1,703.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,143.7	1,241.4	1,285.1	1,346.7	1,103.2	1,125.2	1,161.8	1,184.5	1,213.6	1,240.2	1,245.8	1,266.0	5
6	Farm	75.5	61.6	88.8	78.1	75.6	72.3	77.9	76.4	62.4	59.5	59.4	64.9	6
7	Nonfarm	1,068.1	1,179.8	1,196.3	1,268.6	1,027.6	1,052.9	1,083.8	1,108.1	1,151.1	1,180.7	1,186.3	1,201.1	7
8	Rental income of persons with capital consumption adjustment	485.3	525.3	563.4	610.8	460.1	478.0	491.6	511.6	517.0	523.0	527.3	534.0	8
9	Personal income receipts on assets	1,913.9	2,123.8	2,060.4	2,117.5	1,854.2	1,897.2	1,932.2	1,971.9	2,026.0	2,081.4	2,086.0	2,301.6	9
10	Personal interest income.....	1,231.6	1,288.8	1,271.3	1,302.0	1,217.2	1,236.1	1,234.7	1,238.4	1,270.3	1,295.0	1,289.8	1,300.2	10
11	Personal dividend income	682.2	834.9	789.0	815.5	637.0	661.1	697.5	733.4	755.7	786.4	796.2	1,001.5	11
12	Personal current transfer receipts	2,360.5	2,366.3	2,426.6	2,529.2	2,364.0	2,361.8	2,353.8	2,362.3	2,343.4	2,364.4	2,368.5	2,389.1	12
13	Less: Contributions for government social insurance, domestic	917.8	951.6	1,106.8	1,159.0	913.6	916.3	924.1	917.2	941.6	944.9	948.0	971.8	13
14	Less: Personal current taxes	1,453.2	1,511.4	1,672.8	1,780.2	1,425.4	1,443.1	1,470.7	1,473.5	1,472.4	1,492.8	1,511.7	1,568.7	14
15	Equals: Disposable personal income	11,801.4	12,403.7	12,395.6	12,913.9	11,652.2	11,751.7	11,876.6	11,924.9	12,190.0	12,321.3	12,355.4	12,748.1	15
16	Less: Personal outlays.....	11,091.2	11,457.0	11,805.7	12,293.7	10,923.8	11,052.3	11,158.0	11,230.7	11,362.0	11,415.6	11,476.9	11,573.6	16
17	Equals: Personal saving	710.1	946.7	589.9	620.2	728.4	699.3	718.6	694.2	828.0	905.7	878.5	1,174.6	17
18	Personal saving as a percentage of disposable personal income	6.0	7.6	4.8	4.8	6.3	6.0	6.1	5.8	6.8	7.4	7.1	9.2	18
Addenda:														
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,460.1	10,882.7	10,822.3	11,149.8	10,401.7	10,412.2	10,510.8	10,515.2	10,722.7	10,813.5	10,824.2	11,168.1	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,331.2	11,688.3	11,523.1	11,836.3	11,312.9	11,295.2	11,355.1	11,362.0	11,547.8	11,636.7	11,630.8	11,936.1	20

Line		Seasonally adjusted at annual rates										Line		
		2013				2014				2015				
		I	II	III	IV	I	II	III	IV	I	II			
1	Personal income ¹	13,891.3	14,025.2	14,136.3	14,220.7	14,433.5	14,612.8	14,774.8	14,955.7	15,074.6	15,219.6	1		
2	Compensation of employees.....	8,696.7	8,820.4	8,875.7	8,965.9	9,103.7	9,177.3	9,289.9	9,424.9	9,481.9	9,541.2	2		
3	Wages and salaries.....	6,991.4	7,098.5	7,143.9	7,223.8	7,350.0	7,414.5	7,513.9	7,632.6	7,676.8	7,723.1	3		
4	Supplements to wages and salaries	1,705.3	1,721.9	1,731.8	1,742.1	1,753.7	1,762.7	1,776.0	1,792.3	1,805.1	1,818.1	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,288.9	1,279.7	1,287.5	1,284.3	1,304.8	1,346.3	1,357.8	1,377.9	1,369.4	1,379.2	5		
6	Farm	93.9	90.2	93.9	77.1	71.7	88.8	77.2	74.8	60.5	61.0	6		
7	Nonfarm	1,195.0	1,189.5	1,193.6	1,207.2	1,233.0	1,257.5	1,280.6	1,303.0	1,308.9	1,318.1	7		
8	Rental income of persons with capital consumption adjustment	547.9	556.5	569.7	579.4	591.0	605.5	618.4	628.4	637.0	655.3	8		
9	Personal income receipts on assets	2,040.3	2,057.7	2,076.9	2,066.8	2,102.7	2,121.8	2,115.0	2,130.6	2,145.5	2,177.5	9		
10	Personal interest income.....	1,271.3	1,262.9	1,270.1	1,281.1	1,320.2	1,310.0	1,288.1	1,289.8	1,282.6	1,313.2	10		
11	Personal dividend income	768.9	794.8	806.8	785.7	782.5	811.9	826.8	840.8	863.0	864.3	11		
12	Personal current transfer receipts	2,406.0	2,415.9	2,438.3	2,446.4	2,476.0	2,513.1	2,556.5	2,571.0	2,625.8	2,656.0	12		
13	Less: Contributions for government social insurance, domestic	1,088.5	1,105.0	1,111.8	1,122.0	1,144.5	1,151.2	1,162.9	1,177.2	1,185.1	1,189.6	13		
14	Less: Personal current taxes	1,641.1	1,680.8	1,673.2	1,696.0	1,736.0	1,754.1	1,792.0	1,838.8	1,899.1	1,925.4	14		
15	Equals: Disposable personal income	12,250.3	12,344.4	12,463.1	12,524.7	12,697.5	12,858.7	12,982.7	13,116.8	13,175.5	13,294.2	15		
16	Less: Personal outlays.....	11,683.3	11,734.7	11,830.4	11,974.4	12,060.3	12,235.2	12,377.0	12,502.5	12,492.2	12,654.1	16		
17	Equals: Personal saving	567.0	609.7	632.7	550.3	637.2	623.5	605.7	614.3	683.3	640.1	17		
18	Personal saving as a percentage of disposable personal income	4.6	4.9	5.1	4.4	5.0	4.8	4.7	4.7	5.2	4.8	18		
Addenda:														
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,717.4	10,821.3	10,859.1	10,891.6	11,017.0	11,089.0	11,164.6	11,329.0	11,442.8	11,486.9	19		
20	Disposable personal income, billions of chained (2009) dollars ²	11,431.2	11,506.5	11,569.3	11,585.6	11,698.8	11,784.7	11,863.1	11,998.7	12,110.8	12,155.0	20		

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

surplus of government enterprises, plus personal income receipts on assets, and personal current transfer receipts.

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

Table 11A. Corporate Profits

[Billions of dollars]

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,816.6	1,998.2	2,037.4	2,072.9	1,677.4	1,790.0	1,826.6	1,972.5	2,016.0	1,993.6	1,999.0	1,984.0	1
2	Less: Taxes on corporate income	379.1	447.6	468.9	513.9	397.5	383.4	351.0	384.5	442.7	449.9	451.0	446.9	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,437.5	1,550.5	1,568.5	1,559.1	1,279.9	1,406.6	1,475.6	1,588.0	1,573.3	1,543.7	1,548.1	1,537.1	3
4	Net dividends	703.7	859.4	924.0	860.0	658.0	681.8	719.1	755.9	779.7	811.0	820.8	1,026.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	733.9	691.2	644.5	699.0	621.9	724.8	756.6	832.1	793.6	732.7	727.3	511.0	5
Addenda for corporate cash flow:														
6	Net cash flow with inventory valuation adjustment.....	2,071.5	2,049.6	2,055.2	2,163.0	1,921.3	2,059.2	2,097.3	2,208.3	2,150.4	2,086.7	2,094.8	1,866.3	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	733.9	691.2	644.5	699.0	621.9	724.8	756.6	832.1	793.6	732.7	727.3	511.0	7
8	Consumption of fixed capital	1,298.8	1,351.0	1,405.0	1,467.3	1,281.1	1,294.4	1,305.5	1,314.3	1,331.4	1,346.1	1,358.3	1,368.2	8
9	Less: Capital transfers paid (net)	-38.8	-7.4	-5.7	3.3	-18.2	-40.0	-35.2	-61.9	-25.4	-7.9	-9.2	12.8	9
Addenda:														
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,806.8	2,130.8	2,161.6	2,207.8	1,747.7	1,806.5	1,781.4	1,891.6	2,170.1	2,104.7	2,137.6	2,110.9	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,427.7	1,683.2	1,692.7	1,693.9	1,350.2	1,423.1	1,430.4	1,507.1	1,727.4	1,654.8	1,686.6	1,663.9	11
12	Inventory valuation adjustment	-68.3	-14.2	3.2	-2.9	-143.9	-89.5	-32.6	-7.2	-35.0	11.1	-18.4	-14.5	12
13	Capital consumption adjustment.....	78.1	-118.5	-127.5	-131.9	73.5	72.9	77.8	88.1	-119.1	-122.2	-120.1	-112.4	13

Line		Seasonally adjusted at annual rates									Line
		2013				2014				2015	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,997.3	2,045.4	2,042.1	2,064.7	1,924.7	2,070.5	2,161.0	2,135.5	2,012.5	1
2	Less: Taxes on corporate income	454.9	461.3	475.6	483.8	497.3	527.4	518.4	512.3	517.8	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,542.4	1,584.1	1,566.5	1,580.9	1,427.4	1,543.1	1,642.7	1,623.2	1,494.7	3
4	Net dividends	814.2	1,065.2	870.1	946.7	857.3	857.1	853.6	872.2	878.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	728.3	519.0	696.5	634.2	570.2	686.0	789.1	751.0	616.3	5
Addenda for corporate cash flow:											
6	Net cash flow with inventory valuation adjustment.....	2,119.3	1,922.4	2,113.2	2,065.9	2,020.8	2,153.1	2,229.8	2,248.5	2,113.0	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	728.3	519.0	696.5	634.2	570.2	686.0	789.1	751.0	616.3	7
8	Consumption of fixed capital	1,381.4	1,397.6	1,412.2	1,428.9	1,443.3	1,460.3	1,476.4	1,489.4	1,493.7	8
9	Less: Capital transfers paid (net)	-9.6	-5.8	-4.5	-2.9	-7.4	-6.9	35.6	-8.1	-3.0	9
Addenda:											
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	2,136.6	2,149.4	2,163.6	2,197.0	2,111.2	2,227.6	2,279.5	2,212.8	2,252.3	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,681.7	1,688.2	1,687.9	1,713.2	1,613.9	1,700.2	1,761.1	1,700.5	1,734.5	11
12	Inventory valuation adjustment	-9.1	23.0	3.9	-4.9	-56.9	-24.0	15.5	53.5	99.2	12
13	Capital consumption adjustment.....	-130.1	-127.1	-125.3	-127.3	-129.6	-133.2	-134.0	-130.8	-338.9	13

Table 11B. Corporate Profits: Percent Change From Preceding Period

Line		2011	2012	2013	2014	Quarterly rates								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	4.0	10.0	2.0	1.7	-9.2	6.7	2.0	8.0	2.2	-1.1	0.3	-0.8	1
2	Less: Taxes on corporate income	2.3	18.1	4.8	9.6	-0.2	-3.6	-8.4	9.5	15.1	1.6	0.2	-0.9	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	4.5	7.9	1.2	-0.6	-11.6	9.9	4.9	7.6	-0.9	-1.9	0.3	-0.7	3
4	Net dividends	24.8	22.1	7.5	-6.9	7.0	3.6	5.5	5.1	3.2	4.0	1.2	25.0	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	-9.6	-5.8	-6.8	8.5	-25.4	16.5	4.4	10.0	-4.6	-7.7	-0.7	-29.7	5
	Addenda for corporate cash flow:													
6	Net cash flow with inventory valuation adjustment	-1.1	-1.1	0.3	5.2	-8.2	7.2	1.8	5.3	-2.6	-3.0	0.4	-10.9	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	-9.6	-5.8	-6.8	8.5	-25.4	16.5	4.4	10.0	-4.6	-7.7	-0.7	-29.7	7
8	Consumption of fixed capital	2.9	4.0	4.0	4.4	0.8	1.0	0.9	0.7	1.3	1.1	0.9	0.7	8
9	Less: Capital transfers paid (net)													9
	Addenda:													
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	-1.8	17.9	1.4	2.1	-7.7	3.4	-1.4	6.2	14.7	-3.0	1.6	-1.2	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	-2.9	17.9	0.6	0.1	-9.6	5.4	0.5	5.4	14.6	-4.2	1.9	-1.3	11
12	Inventory valuation adjustment													12
13	Capital consumption adjustment.....													13

Line		Quarterly rates									Line
		2013				2014				2015	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	0.7	2.4	-0.2	1.1	-6.8	7.6	4.4	-1.2	-5.8	1
2	Less: Taxes on corporate income	1.8	1.4	3.1	1.7	2.8	6.1	-1.7	-1.2	1.1	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	0.3	2.7	-1.1	0.9	-9.7	8.1	6.5	-1.2	-7.9	3
4	Net dividends	-20.7	30.8	-18.3	8.8	-9.4	0.0	-0.4	2.2	0.7	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	42.5	-28.7	34.2	-8.9	-10.1	20.3	15.0	-4.8	-17.9	5
	Addenda for corporate cash flow:										
6	Net cash flow with inventory valuation adjustment	13.6	-9.3	9.9	-2.2	-2.2	6.5	3.6	0.8	-6.0	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	42.5	-28.7	34.2	-8.9	-10.1	20.3	15.0	-4.8	-17.9	7
8	Consumption of fixed capital	1.0	1.2	1.1	1.2	1.0	1.2	1.1	0.9	0.3	8
9	Less: Capital transfers paid (net)										9
	Addenda:										
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	1.2	0.6	0.7	1.5	-3.9	5.5	2.3	-2.9	1.8	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1.1	0.4	0.0	1.5	-5.8	5.3	3.6	-3.4	2.0	11
12	Inventory valuation adjustment										12
13	Capital consumption adjustment.....										13

Table 12A. Corporate Profits by Industry—Continues

[Billions of dollars]

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,816.6	1,998.2	2,037.4	2,072.9	1,677.4	1,790.0	1,826.6	1,972.5	2,016.0	1,993.6	1,999.0	1,984.0	1
2	Domestic industries	1,394.7	1,587.8	1,622.6	1,654.7	1,270.6	1,381.3	1,392.3	1,534.7	1,594.7	1,589.4	1,587.9	1,579.3	2
3	Financial	355.7	438.2	385.8	383.6	350.0	336.8	317.1	419.1	459.6	427.5	454.1	411.5	3
4	Nonfinancial	1,039.0	1,149.7	1,236.8	1,271.1	920.6	1,044.5	1,075.3	1,115.6	1,135.1	1,161.9	1,133.7	1,167.9	4
5	Rest of the world	421.9	410.3	414.8	418.2	406.8	408.7	434.3	437.8	421.3	404.2	411.2	404.7	5
6	Receipts from the rest of the world	644.3	650.3	668.7	690.3	625.8	644.6	661.9	645.0	655.4	636.4	655.6	653.6	6
7	Less: Payments to the rest of the world	222.4	239.9	253.9	272.1	219.0	235.9	227.6	207.2	234.2	232.2	244.4	248.9	7
8	Corporate profits with inventory valuation adjustment	1,738.5	2,116.6	2,164.9	2,204.9	1,603.8	1,717.1	1,748.8	1,884.3	2,135.1	2,115.8	2,119.2	2,096.4	8
9	Domestic industries	1,316.6	1,706.3	1,750.1	1,786.6	1,197.0	1,308.3	1,314.5	1,446.5	1,713.8	1,711.6	1,708.0	1,691.7	9
10	Financial	375.9	479.0	423.6	423.4	373.3	357.7	336.1	436.6	499.3	469.2	496.0	451.7	10
11	Federal Reserve banks	75.9	71.7	79.6	103.4	72.4	80.0	76.6	74.7	77.0	74.1	67.1	68.5	11
12	Other financial	300.0	407.3	344.1	320.0	300.9	277.7	259.5	361.9	422.3	395.1	428.8	383.2	12
13	Nonfinancial	940.7	1,227.2	1,326.4	1,363.2	823.7	950.6	978.4	1,009.9	1,214.5	1,242.4	1,212.0	1,240.0	13
14	Utilities.....	9.8	12.5	26.4	27.7	-2.9	29.5	4.8	7.9	9.4	11.2	17.5	12.0	14
15	Manufacturing	298.1	395.7	426.4	439.8	261.1	283.1	314.3	333.8	397.3	404.6	382.3	398.8	15
16	Durable goods	132.5	201.2	213.8	223.3	110.5	117.1	134.4	168.0	206.6	207.3	195.7	195.3	16
17	Fabricated metal products	16.1	23.4	23.1	23.8	14.6	14.2	16.4	19.2	21.7	24.4	24.4	23.3	17
18	Machinery	24.3	32.1	33.8	31.9	20.6	22.8	25.2	28.7	32.8	32.6	34.2	28.7	18
19	Computer and electronic products.....	32.7	47.4	51.1	52.6	31.7	30.7	29.3	39.2	46.1	50.2	48.1	45.2	19
20	Electrical equipment, appliances, and components	4.8	11.6	14.0	16.2	6.0	4.3	3.6	5.3	11.1	10.4	11.2	13.7	20
21	Motor vehicles, bodies and trailers, and parts	-0.3	21.9	22.0	24.8	-7.3	-3.3	-0.9	10.5	26.4	23.1	19.0	19.0	21
22	Other durable goods.....	54.8	64.9	69.9	73.9	45.0	48.5	60.8	65.0	68.6	66.7	58.8	65.4	22
23	Nondurable goods	165.6	194.5	212.6	216.5	150.6	166.0	179.9	165.8	190.6	197.3	186.7	203.5	23
24	Food and beverage and tobacco products	40.6	44.3	54.6	55.2	41.1	42.8	35.3	43.2	48.8	43.3	43.8	41.1	24
25	Petroleum and coal products	45.8	50.2	48.4	53.4	29.7	60.0	65.6	27.9	38.7	51.8	50.2	60.1	25
26	Chemical products.....	58.2	69.6	74.8	75.1	57.3	45.8	59.8	70.0	74.2	72.5	60.4	71.5	26
27	Other nondurable goods	20.9	30.4	34.7	32.8	22.4	17.5	19.1	24.6	29.0	29.7	32.2	30.8	27
28	Wholesale trade	94.4	135.3	145.5	147.7	71.7	89.8	109.5	106.7	124.3	142.7	133.1	140.9	28
29	Retail trade.....	114.3	154.1	159.4	158.4	108.1	103.5	112.8	132.6	156.4	151.4	145.9	162.7	29
30	Transportation and warehousing	30.4	53.8	53.0	65.3	26.8	29.4	26.7	38.9	53.6	55.9	55.7	50.2	30
31	Information	83.8	100.6	129.4	126.5	84.1	89.5	82.3	79.4	99.8	101.5	101.3	99.7	31
32	Other nonfinancial.....	309.9	375.2	386.3	397.7	274.8	325.9	328.1	310.6	373.8	375.1	376.2	375.8	32
33	Rest of the world	421.9	410.3	414.8	418.2	406.8	408.7	434.3	437.8	421.3	404.2	411.2	404.7	33

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 12A. Corporate Profits by Industry—Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2013				2014				2015	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,997.3	2,045.4	2,042.1	2,064.7	1,924.7	2,070.5	2,161.0	2,135.5	2,012.5	1
2	Domestic industries	1,605.9	1,634.0	1,615.7	1,634.8	1,510.3	1,661.9	1,733.9	1,712.8	1,618.9	2
3	Financial.....	389.2	378.8	382.9	392.3	342.0	402.1	406.5	383.8	360.4	3
4	Nonfinancial.....	1,216.7	1,255.2	1,232.8	1,242.6	1,168.3	1,259.8	1,327.5	1,329.0	1,258.5	4
5	Rest of the world	391.5	411.4	426.5	429.9	414.5	408.6	427.1	422.7	393.6	5
6	Receipts from the rest of the world.....	648.2	666.8	677.7	682.0	680.0	687.5	703.6	690.0	650.0	6
7	Less: Payments to the rest of the world.....	256.7	255.4	251.3	252.2	265.6	278.8	276.5	267.4	256.4	7
8	Corporate profits with inventory valuation adjustment	2,127.5	2,172.5	2,167.5	2,192.0	2,054.4	2,203.7	2,295.0	2,266.3	2,351.5	8
9	Domestic industries	1,736.0	1,761.1	1,741.0	1,762.2	1,639.9	1,795.0	1,867.9	1,843.6	1,957.8	9
10	Financial.....	428.6	416.5	419.8	429.6	379.8	441.7	447.3	424.9	421.9	10
11	Federal Reserve banks.....	70.2	73.5	82.0	92.6	97.3	104.6	106.8	104.8	100.5	11
12	Other financial.....	358.4	342.9	337.9	337.0	282.5	337.0	340.5	320.1	321.4	12
13	Nonfinancial.....	1,307.4	1,344.6	1,321.2	1,332.5	1,260.1	1,353.3	1,420.7	1,418.7	1,536.0	13
14	Utilities.....	19.0	33.1	30.5	23.1	38.9	32.0	23.1	16.9	24.9	14
15	Manufacturing.....	407.6	418.7	420.2	459.0	380.4	454.7	458.0	466.1	534.6	15
16	Durable goods.....	205.5	212.8	223.3	213.7	202.0	218.7	234.1	238.4	276.4	16
17	Fabricated metal products.....	24.3	24.1	22.1	21.7	22.0	23.4	25.7	24.1	28.5	17
18	Machinery.....	29.4	34.8	34.6	36.3	30.3	33.3	33.0	30.7	36.8	18
19	Computer and electronic products.....	49.4	50.4	52.3	52.4	48.0	49.8	52.8	60.0	72.7	19
20	Electrical equipment, appliances, and components.....	12.8	12.0	15.9	15.2	16.0	16.5	16.6	15.9	19.8	20
21	Motor vehicles, bodies and trailers, and parts.....	19.4	21.8	24.5	22.4	19.1	24.7	25.5	30.0	37.8	21
22	Other durable goods.....	70.2	69.7	73.9	65.6	66.6	70.9	80.4	77.6	80.8	22
23	Nondurable goods.....	202.1	205.8	197.0	245.3	178.4	236.0	224.0	227.7	258.3	23
24	Food and beverage and tobacco products.....	47.1	50.9	61.6	58.9	41.2	54.6	61.4	63.5	75.2	24
25	Petroleum and coal products.....	50.1	44.7	33.0	65.7	44.1	58.6	53.8	57.3	42.2	25
26	Chemical products.....	72.2	76.8	67.8	82.4	65.7	87.7	72.1	74.7	95.8	26
27	Other nondurable goods.....	32.7	33.5	34.4	38.4	27.4	35.0	36.8	32.2	45.0	27
28	Wholesale trade.....	151.2	147.7	144.6	138.6	125.7	134.5	170.1	160.5	169.1	28
29	Retail trade.....	158.3	167.5	163.8	148.0	142.5	154.7	157.7	178.8	189.4	29
30	Transportation and warehousing.....	53.8	51.4	51.3	55.6	58.5	70.0	72.2	60.6	83.3	30
31	Information.....	121.4	131.1	125.4	139.8	131.0	131.1	123.2	120.9	142.9	31
32	Other nonfinancial.....	396.0	395.2	385.5	368.4	383.3	376.4	416.3	414.9	391.8	32
33	Rest of the world	391.5	411.4	426.5	429.9	414.5	408.6	427.1	422.7	393.6	33

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 12B. Corporate Profits by Industry: Change From Preceding Period—Continues

[Billions of dollars]

Line		2011	2012	2013	2014	Change from preceding period								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	70.2	181.5	39.2	35.6	-169.4	112.6	36.6	145.8	43.5	-22.4	5.5	-15.0	1
2	Domestic industries	43.5	193.1	34.8	32.1	-172.3	110.7	11.1	142.3	60.1	-5.4	-1.5	-8.5	2
3	Financial	-12.5	82.4	-52.4	-2.2	-78.7	-13.2	-19.7	102.0	40.6	-32.2	26.7	-42.7	3
4	Nonfinancial	56.0	110.7	87.2	34.3	-93.6	123.9	30.8	40.4	19.5	26.8	-28.2	34.2	4
5	Rest of the world	26.7	-11.6	4.5	3.4	3.0	1.9	25.6	3.5	-16.6	-17.0	6.9	-6.5	5
6	Receipts from the rest of the world	59.7	5.9	18.4	21.6	14.4	18.7	17.3	-16.9	10.4	-19.0	19.2	-2.0	6
7	Less: Payments to the rest of the world	33.0	17.5	14.0	18.2	11.4	16.8	-8.3	-20.4	27.0	-2.0	12.2	4.5	7
8	Corporate profits with inventory valuation adjustment	-61.2	378.1	48.2	40.0	-203.7	113.2	31.8	135.5	250.7	-19.3	3.3	-22.7	8
9	Domestic industries	-87.9	389.7	43.8	36.6	-206.7	111.3	6.2	132.0	267.3	-2.2	-3.6	-16.3	9
10	Financial	-30.4	103.1	-55.4	-0.2	-84.0	-15.6	-21.7	100.6	62.7	-30.1	26.8	-44.3	10
11	Federal Reserve banks	4.4	-4.2	7.9	23.8	3.1	7.6	-3.4	-1.9	2.3	-2.8	-7.0	1.4	11
12	Other financial	-34.8	107.3	-63.3	-24.0	-87.1	-23.2	-18.2	102.5	60.4	-27.3	33.8	-45.7	12
13	Nonfinancial	-57.5	286.6	99.2	36.8	-122.7	126.9	27.8	31.5	204.6	27.9	-30.4	28.0	13
14	Utilities.....	-20.5	2.7	13.9	1.3	-28.3	32.3	-24.7	3.1	1.5	1.8	6.3	-5.5	14
15	Manufacturing	10.4	97.7	30.6	13.4	-45.5	22.0	31.1	19.5	63.5	7.3	-22.3	16.5	15
16	Durable goods	4.4	68.7	12.6	9.5	-30.6	6.6	17.3	33.6	38.7	0.7	-11.7	-0.3	16
17	Fabricated metal products	0.8	7.3	-0.4	0.8	-3.9	-0.4	2.3	2.8	2.4	2.7	0.0	-1.1	17
18	Machinery.....	6.9	7.8	1.7	-1.9	-1.1	2.2	2.4	3.5	4.1	-0.2	1.6	-5.4	18
19	Computer and electronic products.....	-14.2	14.6	3.8	1.5	-20.4	-1.0	-1.4	9.8	6.9	4.1	-2.1	-2.9	19
20	Electrical equipment, appliances, and components	-5.4	6.8	2.4	2.3	-2.4	-1.7	-0.7	1.8	5.8	-0.8	0.8	2.6	20
21	Motor vehicles, bodies and trailers, and parts	9.4	22.2	0.1	2.8	2.1	4.0	2.4	11.4	16.0	-3.3	-4.1	0.0	21
22	Other durable goods.....	6.8	10.1	5.0	4.0	-5.0	3.5	12.3	4.2	3.6	-1.9	-7.9	6.6	22
23	Nondurable goods	6.1	28.9	18.0	4.0	-14.9	15.4	13.9	-14.0	24.8	6.6	-10.6	16.8	23
24	Food and beverage and tobacco products	-5.5	3.7	10.4	0.5	-2.2	1.6	-7.5	7.9	5.5	-5.4	0.5	-2.7	24
25	Petroleum and coal products	21.0	4.4	-1.8	5.1	2.9	30.2	5.7	-37.7	10.8	13.1	-1.6	9.9	25
26	Chemical products.....	-6.5	11.4	5.2	0.3	-14.0	-11.6	14.1	10.2	4.2	-1.7	-12.1	11.1	26
27	Other nondurable goods	-3.0	9.5	4.3	-1.9	-1.6	-4.9	1.6	5.5	4.4	0.7	2.5	-1.4	27
28	Wholesale trade	-8.0	40.9	10.3	2.2	-5.7	18.1	19.7	-2.8	17.7	18.3	-9.6	7.8	28
29	Retail trade.....	-4.3	39.8	5.3	-1.0	-7.6	-4.7	9.4	19.8	23.8	-5.0	-5.5	16.8	29
30	Transportation and warehousing	-14.3	23.4	-0.8	12.3	-10.5	2.6	-2.7	12.3	14.7	2.4	-0.2	-5.5	30
31	Information	-11.3	16.7	28.9	-2.9	-6.2	5.4	-7.1	-2.9	20.3	1.7	-0.2	-1.6	31
32	Other nonfinancial.....	-9.6	65.4	11.0	11.5	-18.9	51.1	2.2	-17.5	63.2	1.3	1.0	-0.3	32
33	Rest of the world	26.7	-11.6	4.5	3.4	3.0	1.9	25.6	3.5	-16.6	-17.0	6.9	-6.5	33

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 12B. Corporate Profits by Industry: Change From Preceding Period—Table Ends
 [Billions of dollars]

Line		Change from preceding period									Line
		2013				2014				2015	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	13.3	48.0	-3.2	22.6	-140.0	145.8	90.5	-25.5	-123.0	1
2	Domestic industries	26.5	28.2	-18.4	19.2	-124.6	151.6	72.1	-21.1	-93.9	2
3	Financial	-22.3	-10.4	4.1	9.4	-50.3	60.1	4.4	-22.6	-23.4	3
4	Nonfinancial	48.8	38.6	-22.5	9.8	-74.3	91.5	67.7	1.5	-70.5	4
5	Rest of the world	-13.2	19.9	15.1	3.4	-15.4	-5.8	18.5	-4.4	-29.0	5
6	Receipts from the rest of the world	-5.4	18.6	11.0	4.3	-2.0	7.4	16.1	-13.5	-40.0	6
7	Less: Payments to the rest of the world	7.8	-1.3	-4.1	0.9	13.4	13.3	-2.4	-9.1	-11.0	7
8	Corporate profits with inventory valuation adjustment	31.1	45.0	-5.0	24.6	-137.6	149.3	91.4	-28.7	85.2	8
9	Domestic industries	44.3	25.1	-20.1	21.2	-122.3	155.1	72.9	-24.3	114.2	9
10	Financial	-23.1	-12.2	3.4	9.8	-49.9	61.9	5.6	-22.4	-3.1	10
11	Federal Reserve banks	1.7	3.3	8.4	10.7	4.7	7.4	2.2	-2.0	-4.3	11
12	Other financial	-24.7	-15.5	-5.1	-0.9	-54.5	54.6	3.5	-20.4	1.3	12
13	Nonfinancial	67.3	37.3	-23.4	11.3	-72.4	93.2	67.3	-2.0	117.3	13
14	Utilities.....	7.1	14.0	-2.6	-7.3	15.7	-6.9	-8.9	-6.2	8.0	14
15	Manufacturing	8.8	11.0	1.6	38.7	-78.6	74.3	3.4	8.1	68.5	15
16	Durable goods	10.2	7.3	10.5	-9.6	-11.7	16.7	15.4	4.4	38.0	16
17	Fabricated metal products	1.0	-0.2	-2.0	-0.4	0.3	1.4	2.2	-1.5	4.3	17
18	Machinery	0.7	5.4	-0.2	1.6	-5.9	3.0	-0.3	-2.3	6.1	18
19	Computer and electronic products.....	4.2	1.0	1.9	0.2	-4.5	1.8	3.0	7.2	12.7	19
20	Electrical equipment, appliances, and components	-0.9	-0.8	3.9	-0.7	0.7	0.6	0.0	-0.6	3.8	20
21	Motor vehicles, bodies and trailers, and parts	0.4	2.4	2.7	-2.1	-3.3	5.6	0.8	4.5	7.8	21
22	Other durable goods	4.7	-0.4	4.1	-8.2	1.0	4.3	9.6	-2.8	3.2	22
23	Nondurable goods	-1.4	3.7	-8.9	48.4	-66.9	57.5	-12.0	3.7	30.6	23
24	Food and beverage and tobacco products	6.0	3.8	10.7	-2.7	-17.7	13.4	6.7	2.1	11.7	24
25	Petroleum and coal products	-9.9	-5.4	-11.6	32.7	-21.6	14.5	-4.8	3.5	-15.1	25
26	Chemical products.....	0.7	4.6	-9.0	14.5	-16.6	22.0	-15.6	2.6	21.1	26
27	Other nondurable goods	1.9	0.8	1.0	3.9	-11.0	7.6	1.8	-4.6	12.8	27
28	Wholesale trade	10.3	-3.6	-3.1	-5.9	-12.9	8.8	35.6	-9.6	8.5	28
29	Retail trade.....	-4.4	9.2	-3.8	-15.8	-5.5	12.3	2.9	21.1	10.6	29
30	Transportation and warehousing	3.6	-2.4	-0.2	4.4	2.9	11.5	2.3	-11.7	22.7	30
31	Information	21.7	9.7	-5.7	14.3	-8.8	0.2	-8.0	-2.3	22.0	31
32	Other nonfinancial.....	20.1	-0.8	-9.7	-17.1	14.9	-6.9	40.0	-1.5	-23.0	32
33	Rest of the world	-13.2	19.9	15.1	3.4	-15.4	-5.8	18.5	-4.4	-29.0	33

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 12C. Revisions to Corporate Profits by Industry

[Billions of dollars]

Line		Billions of dollars						Revisions as a percent of previously published			Line
		Revised estimates			Revisions to previously published			2012	2013	2014	
		2012	2013	2014	2012	2013	2014				
1	Corporate profits with inventory valuation and capital consumption adjustments	1,998.2	2,037.4	2,072.9	-24.6	-69.5	-16.9	-1.2	-3.3	-0.8	1
2	Domestic industries	1,587.8	1,622.6	1,654.7	-33.1	-81.2	-41.1	-2.0	-4.8	-2.4	2
3	Financial	438.2	385.8	383.6	-13.4	-104.2	-65.0	-3.0	-21.3	-14.5	3
4	Nonfinancial	1,149.7	1,236.8	1,271.1	-19.8	23.0	24.0	-1.7	1.9	1.9	4
5	Rest of the world	410.3	414.8	418.2	8.5	11.7	24.2	2.1	2.9	6.1	5
6	Receipts from the rest of the world	650.3	668.7	690.3	5.9	11.6	21.5	0.9	1.8	3.2	6
7	Less: Payments to the rest of the world	239.9	253.9	272.1	-2.6	-0.1	-2.7	-1.1	0.0	-1.0	7
8	Corporate profits with inventory valuation adjustment	2,116.6	2,164.9	2,204.9	-10.0	-73.8	-214.6	-0.5	-3.3	-8.9	8
9	Domestic industries	1,706.3	1,750.1	1,786.6	-18.5	-85.5	-238.8	-1.1	-4.7	-11.8	9
10	Financial	479.0	423.6	423.4	-9.8	-109.8	-87.5	-2.0	-20.6	-17.1	10
11	Federal Reserve banks	71.7	79.6	103.4	0.0	0.0	10.9	0.0	0.0	11.8	11
12	Other financial	407.3	344.1	320.0	-9.8	-109.8	-98.4	-2.4	-24.2	-23.5	12
13	Nonfinancial	1,227.2	1,326.4	1,363.2	-8.7	24.3	-151.3	-0.7	1.9	-10.0	13
14	Utilities	12.5	26.4	27.7	-0.4	5.5	-19.8	-3.1	26.5	-41.7	14
15	Manufacturing	395.7	426.4	439.8	-8.4	23.9	-57.3	-2.1	6.0	-11.5	15
16	Durable goods	201.2	213.8	223.3	-2.8	7.5	-39.3	-1.4	3.6	-15.0	16
17	Nondurable goods	194.5	212.6	216.5	-5.6	16.4	-18.1	-2.8	8.4	-7.7	17
18	Wholesale trade	135.3	145.5	147.7	-1.4	-9.0	-17.8	-1.0	-5.8	-10.8	18
19	Retail trade.....	154.1	159.4	158.4	-3.1	-11.8	-19.9	-2.0	-6.9	-11.2	19
20	Transportation and warehousing	53.8	53.0	65.3	2.0	-9.6	-12.8	3.8	-15.3	-16.3	20
21	Information	100.6	129.4	126.5	-0.6	21.1	-4.3	-0.5	19.5	-3.3	21
22	Other nonfinancial	375.2	386.3	397.7	3.2	4.0	-19.4	0.9	1.1	-4.6	22
23	Rest of the world	410.3	414.8	418.2	8.5	11.7	24.2	2.1	2.9	6.1	23
24	Corporate profits before tax without inventory valuation and capital consumption adjustments	2,130.8	2,161.6	2,207.8	-5.3	-73.7	-212.1	-0.2	-3.3	-8.8	24
	Addenda:										
25	Corporate profits after tax with inventory valuation and capital consumption adjustments.....	1,550.5	1,568.5	1,559.1	-17.5	-64.1	61.9	-1.1	-3.9	4.1	25
26	Net cash flow with inventory valuation adjustment	2,049.6	2,055.2	2,163.0	-17.0	-25.6	117.0	-0.8	-1.2	5.7	26
27	Undistributed profits with inventory valuation and capital consumption adjustments	691.2	644.5	699.0	-19.7	-28.6	107.0	-2.8	-4.2	18.1	27
28	Consumption of fixed capital	1,351.0	1,405.0	1,467.3	2.4	2.9	9.9	0.2	0.2	0.7	28
29	Less: Capital transfers paid (net)	-7.4	-5.7	3.3	-0.3	0.0	-0.1				29

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business—Continues

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates								Line
						2011				2012				
						I	II	III	IV	I	II	III	IV	
Billions of dollars														
1	Gross value added of nonfinancial corporate business	7,592.3	8,011.9	8,316.8	8,641.0	7,412.4	7,578.3	7,671.3	7,707.2	7,927.8	7,990.4	7,982.8	8,146.5	1
2	Consumption of fixed capital.....	1,139.2	1,186.2	1,232.2	1,285.7	1,118.8	1,135.0	1,147.4	1,155.7	1,170.3	1,182.0	1,192.1	1,200.4	2
3	Net value added	6,453.1	6,825.7	7,084.6	7,355.2	6,293.6	6,443.3	6,524.0	6,551.5	6,757.5	6,808.4	6,790.7	6,946.1	3
4	Compensation of employees.....	4,363.4	4,593.3	4,747.4	4,995.8	4,335.3	4,350.3	4,395.1	4,372.7	4,539.1	4,564.1	4,580.8	4,689.2	4
5	Wages and salaries.....	3,622.9	3,826.4	3,953.5	4,178.9	3,599.9	3,612.2	3,648.9	3,630.6	3,781.8	3,802.3	3,816.1	3,905.3	5
6	Supplements to wages and salaries.....	740.4	766.9	793.9	816.9	735.4	738.1	746.1	742.1	757.3	761.7	764.7	783.9	6
7	Taxes on production and imports less subsidies.....	670.6	690.4	724.9	745.2	661.5	671.5	671.5	678.0	688.2	688.7	687.7	696.9	7
8	Net operating surplus.....	1,419.1	1,542.0	1,612.3	1,614.3	1,296.8	1,421.5	1,457.5	1,500.7	1,530.2	1,555.7	1,522.2	1,560.0	8
9	Net interest and miscellaneous payments.....	289.7	298.5	280.4	258.1	287.4	288.0	290.4	293.0	297.7	300.0	299.5	296.7	9
10	Business current transfer payments (net).....	90.4	93.9	95.1	85.1	88.7	89.1	91.8	92.2	97.4	93.8	89.0	95.4	10
11	Corporate profits with inventory valuation and capital consumption adjustments.....	1,039.0	1,149.7	1,236.8	1,271.1	920.6	1,044.5	1,075.3	1,115.6	1,135.1	1,161.9	1,133.7	1,167.9	11
12	Taxes on corporate income.....	228.8	266.7	284.6	316.2	219.8	225.8	235.6	234.0	265.8	260.9	259.8	280.3	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	810.2	883.0	952.2	954.9	700.9	818.7	839.6	881.6	869.3	901.0	874.0	887.6	13
14	Net dividends.....	441.0	517.9	525.2	573.8	414.4	432.2	447.9	469.7	463.0	466.1	493.2	649.4	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	369.2	365.0	427.0	381.1	286.4	386.5	391.8	411.9	406.3	434.9	380.7	238.2	15
Addenda:														
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,009.0	1,241.4	1,323.2	1,366.1	967.6	1,040.1	1,011.0	1,017.1	1,249.5	1,231.3	1,230.4	1,254.5	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	780.2	974.7	1,038.6	1,049.9	747.8	814.3	775.4	783.1	983.7	970.4	970.7	974.2	17
18	Inventory valuation adjustment.....	-68.3	-14.2	3.2	-2.9	-143.9	-89.5	-32.6	-7.2	-35.0	11.1	-18.4	-14.5	18
19	Capital consumption adjustment.....	98.3	-77.6	-89.6	-92.1	96.9	93.9	96.8	105.7	-79.4	-80.5	-78.3	-72.2	19
Billions of chained (2009) dollars														
20	Gross value added of nonfinancial corporate business ¹	7,421.5	7,720.9	7,954.8	8,207.3	7,313.8	7,421.1	7,422.7	7,528.4	7,707.8	7,724.7	7,652.4	7,798.9	20
21	Consumption of fixed capital ²	1,117.1	1,144.7	1,177.1	1,212.8	1,105.9	1,113.7	1,120.9	1,127.7	1,133.8	1,140.9	1,148.2	1,156.0	21
22	Net value added ³	6,304.5	6,576.2	6,777.7	6,994.5	6,207.8	6,307.5	6,301.8	6,400.7	6,574.0	6,583.8	6,504.2	6,642.9	22
Dollars; quarters seasonally adjusted														
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:														
23	Price per unit of real gross value added of nonfinancial corporate business ⁴	1.023	1.038	1.046	1.053	1.013	1.021	1.033	1.024	1.029	1.034	1.043	1.045	23
24	Compensation of employees (unit labor cost).....	0.588	0.595	0.597	0.609	0.593	0.586	0.592	0.581	0.589	0.591	0.599	0.601	24
25	Unit nonlabor cost.....	0.296	0.294	0.293	0.289	0.295	0.294	0.297	0.295	0.292	0.293	0.296	0.294	25
26	Consumption of fixed capital.....	0.154	0.154	0.155	0.157	0.153	0.153	0.155	0.154	0.152	0.153	0.156	0.154	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.103	0.102	0.103	0.101	0.103	0.102	0.103	0.102	0.102	0.101	0.101	0.102	27
28	Net interest and miscellaneous payments.....	0.039	0.039	0.035	0.031	0.039	0.039	0.039	0.039	0.039	0.039	0.039	0.038	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.140	0.149	0.155	0.155	0.126	0.141	0.145	0.148	0.147	0.150	0.148	0.150	29
30	Taxes on corporate income.....	0.031	0.035	0.036	0.039	0.030	0.030	0.032	0.031	0.034	0.034	0.034	0.036	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.109	0.114	0.120	0.116	0.096	0.110	0.113	0.117	0.113	0.117	0.114	0.114	31

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business—Table Ends

Line		Seasonally adjusted at annual rates									Line
		2013				2014				2015	
		I	II	III	IV	I	II	III	IV	I	
Billions of dollars											
1	Gross value added of nonfinancial corporate business	8,209.1	8,320.3	8,335.1	8,402.8	8,446.6	8,585.1	8,729.9	8,802.3	8,776.1	1
2	Consumption of fixed capital	1,212.2	1,226.2	1,238.4	1,252.0	1,266.5	1,279.8	1,292.8	1,303.8	1,311.4	2
3	Net value added	6,996.8	7,094.1	7,096.7	7,150.8	7,180.1	7,305.3	7,437.1	7,498.5	7,464.7	3
4	Compensation of employees	4,676.8	4,739.7	4,766.5	4,806.7	4,928.2	4,960.3	5,013.7	5,080.9	5,108.2	4
5	Wages and salaries	3,895.3	3,947.1	3,969.2	4,002.3	4,123.1	4,149.6	4,193.7	4,249.3	4,276.3	5
6	Supplements to wages and salaries	781.5	792.6	797.3	804.4	805.2	810.7	820.0	831.6	831.8	6
7	Taxes on production and imports less subsidies	718.9	720.6	728.1	731.7	734.2	743.0	750.1	753.4	749.1	7
8	Net operating surplus	1,601.1	1,633.8	1,602.0	1,612.4	1,517.7	1,602.0	1,673.4	1,664.2	1,607.4	8
9	Net interest and miscellaneous payments	289.6	283.5	277.7	270.9	263.8	258.9	256.0	253.6	269.8	9
10	Business current transfer payments (net)	94.8	95.0	91.5	99.0	85.6	83.2	89.9	81.7	79.1	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,216.7	1,255.2	1,232.8	1,242.6	1,168.3	1,259.8	1,327.5	1,329.0	1,258.5	11
12	Taxes on corporate income	289.4	284.4	281.1	283.6	303.4	315.5	321.8	324.2	341.4	12
13	Profits after tax with inventory valuation and capital consumption adjustments	927.3	970.9	951.6	959.0	864.8	944.3	1,005.7	1,004.8	917.0	13
14	Net dividends	529.0	505.9	589.6	476.4	588.9	585.8	542.7	577.9	588.6	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	398.3	465.0	362.1	482.6	275.9	358.5	463.0	426.9	328.5	15
Addenda:											
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,316.4	1,321.6	1,317.3	1,337.5	1,317.0	1,377.3	1,405.1	1,365.2	1,436.8	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,027.0	1,037.3	1,036.2	1,053.9	1,013.6	1,061.8	1,083.3	1,041.0	1,095.3	17
18	Inventory valuation adjustment	-9.1	23.0	3.9	-4.9	-56.9	-24.0	15.5	53.5	99.2	18
19	Capital consumption adjustment	-90.7	-89.4	-88.4	-90.0	-91.9	-93.5	-93.2	-89.7	-277.5	19
Billions of chained (2009) dollars											
20	Gross value added of nonfinancial corporate business ¹	7,852.2	7,966.7	7,977.7	8,022.6	8,027.0	8,148.2	8,252.3	8,401.6	8,393.1	20
21	Consumption of fixed capital ²	1,164.6	1,173.1	1,181.1	1,189.6	1,198.3	1,207.4	1,217.5	1,228.1	1,238.8	21
22	Net value added ³	6,687.6	6,793.7	6,796.6	6,833.0	6,828.7	6,940.8	7,034.9	7,173.4	7,154.2	22
Dollars; quarters seasonally adjusted											
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:											
23	Price per unit of real gross value added of nonfinancial corporate business ⁴	1.045	1.044	1.045	1.047	1.052	1.054	1.058	1.048	1.046	23
24	Compensation of employees (unit labor cost)	0.596	0.595	0.597	0.599	0.614	0.609	0.608	0.605	0.609	24
25	Unit nonlabor cost	0.295	0.292	0.293	0.293	0.293	0.290	0.289	0.285	0.287	25
26	Consumption of fixed capital	0.154	0.154	0.155	0.156	0.158	0.157	0.157	0.155	0.156	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	0.102	0.103	0.104	0.102	0.101	0.102	0.099	0.099	27
28	Net interest and miscellaneous payments	0.037	0.036	0.035	0.034	0.033	0.032	0.031	0.030	0.032	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.155	0.158	0.155	0.155	0.146	0.155	0.161	0.158	0.150	29
30	Taxes on corporate income	0.037	0.036	0.035	0.035	0.038	0.039	0.039	0.039	0.041	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.118	0.122	0.119	0.120	0.108	0.116	0.122	0.120	0.109	31

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.
NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

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

Line		2011	2012	2013	2014	Seasonally adjusted at annual rates														Line						
						2011					2012					2013					2014				2015	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II					
Percent change from preceding period																										
Gross domestic product (GDP) and related aggregates:																										
1	GDP	1.6	2.2	1.5	2.4	4.6	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	2.3	1					
2	Goods	3.8	5.0	3.9	3.7	15.7	3.6	5.4	1.2	-0.7	7.4	1.2	7.5	9.2	-7.3	10.3	9.1	-0.2	-1.8	3.6	2					
3	Services	0.9	0.4	0.2	1.7	-0.7	1.2	0.0	0.4	0.3	-0.4	0.3	0.2	2.1	1.7	1.7	2.4	2.7	2.1	1.4	3					
4	Structures	-1.2	6.8	2.5	3.6	7.5	12.6	3.6	-1.3	2.2	-0.9	8.3	8.2	-3.6	4.5	6.3	0.6	6.8	-0.9	4.9	4					
5	Motor vehicle output.....	10.0	12.8	4.9	7.2	23.1	27.5	7.1	0.0	-2.0	17.0	8.5	-13.7	19.9	2.1	16.5	19.8	-11.3	1.4	14.2	5					
6	GDP excluding motor vehicle output.....	1.4	2.0	1.4	2.3	4.1	2.1	1.7	0.5	0.1	1.5	0.9	3.5	3.4	-1.0	4.2	3.8	2.5	0.6	2.0	6					
7	Final sales of computers ¹	9.0	15.2	14.7	2.1	22.4	19.4	-2.1	18.8	46.3	13.8	11.5	-6.1	4.4	5.1	8.2	4.3	-26.7	29.8	24.9	7					
8	GDP excluding final sales of computers	1.6	2.2	1.4	2.4	4.5	2.6	1.9	0.4	-0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.2	0.5	2.2	8					
9	Research and development.....	0.2	0.2	2.5	1.8	3.2	-2.4	-0.1	0.8	4.7	6.0	-0.6	1.4	-0.5	4.3	0.7	1.9	5.5	5.2	4.6	9					
10	GDP excluding research and development.....	1.6	2.3	1.5	2.4	4.6	2.8	1.9	0.5	0.0	1.8	1.2	3.0	3.9	-1.1	4.7	4.3	2.0	0.5	2.3	10					
11	Farm gross value added ²	-5.2	-11.4	22.7	2.3	26.7	-27.0	-9.4	-29.5	-1.8	87.6	38.4	35.4	1.2	-31.8	28.6	6.9	7.0	9.8	6.4	11					
12	Nonfarm business gross value added ³	2.2	3.1	1.7	3.0	5.8	3.9	2.7	1.0	0.2	1.7	1.1	3.5	5.2	-1.2	5.4	5.5	2.6	0.5	2.8	12					
Price indexes:																										
13	GDP	2.1	1.8	1.6	1.6	0.6	2.1	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.0	13					
14	GDP excluding food and energy ⁴	1.9	1.8	1.7	1.7	0.9	2.6	1.6	1.3	1.8	1.8	1.5	2.0	2.2	1.5	1.9	1.8	0.8	0.5	1.4	14					
15	GDP excluding final sales of computers	2.1	1.9	1.7	1.7	0.6	2.2	1.8	2.4	1.5	1.5	1.2	2.0	1.8	1.5	2.2	1.6	0.2	0.2	2.1	15					
16	Gross domestic purchases	2.4	1.8	1.4	1.5	0.9	2.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	-0.1	-1.6	1.4	16					
17	Gross domestic purchases excluding food and energy ⁴	1.8	1.8	1.5	1.6	1.0	2.4	1.6	1.3	1.6	1.6	1.3	1.6	2.1	1.5	1.8	1.7	0.8	0.2	1.1	17					
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.5	1.8	1.5	1.6	1.0	2.5	1.2	1.4	2.0	1.4	0.8	1.8	1.9	1.6	2.0	1.6	0.0	-1.6	1.5	18					
19	Personal consumption expenditures (PCE)	2.5	1.9	1.4	1.4	1.4	2.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	-0.4	-1.9	2.2	19					
20	PCE excluding food and energy ⁴	1.5	1.9	1.5	1.5	1.6	2.3	1.9	1.2	1.7	1.7	1.2	1.4	1.7	1.4	2.0	1.4	1.0	1.0	1.8	20					
21	Market-based PCE ⁵	2.5	1.8	1.1	1.1	1.4	2.2	1.0	1.3	1.7	1.2	-0.2	1.6	0.9	1.4	1.9	1.1	-0.9	-2.5	2.1	21					
22	Market-based PCE excluding food and energy ⁵	1.4	1.8	1.2	1.2	1.6	2.1	1.7	1.2	1.1	1.6	0.6	1.3	1.2	1.1	1.7	1.3	0.7	0.7	1.7	22					
Contributions to percent change in real gross domestic product																										
Percent change at annual rate:																										
23	Gross domestic product.....	1.6	2.2	1.5	2.4	4.6	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	2.3	23					
Percentage points at annual rates:																										
24	Goods	1.11	1.48	1.17	1.13	4.47	1.12	1.64	0.36	-0.24	2.17	0.34	2.23	2.77	-2.30	3.07	2.74	-0.06	-0.57	1.10	24					
25	Services.....	0.57	0.27	0.13	1.03	-0.40	0.73	-0.01	0.22	0.17	-0.20	0.20	0.16	1.32	1.04	1.03	1.49	1.63	1.28	0.86	25					
26	Structures	-0.08	0.47	0.18	0.27	0.51	0.83	0.25	-0.10	0.15	-0.06	0.58	0.59	-0.27	0.33	0.47	0.05	0.50	-0.07	0.37	26					
27	Motor vehicle output	0.22	0.31	0.13	0.20	0.52	0.64	0.19	0.00	-0.05	0.43	0.23	-0.41	0.50	0.06	0.44	0.53	-0.35	0.04	0.39	27					
28	Final sales of computers.....	0.04	0.06	0.06	0.01	0.08	0.07	-0.01	0.07	0.16	0.06	0.05	-0.03	0.02	0.02	0.03	0.02	-0.12	0.10	0.08	28					
29	Research and development.....	0.00	0.01	0.06	0.05	0.08	-0.06	0.00	0.02	0.12	0.15	-0.01	0.04	-0.01	0.11	0.02	0.05	0.14	0.13	0.12	29					

1. For some components of final sales of computers, includes computer parts.
2. Farm output less intermediate goods and services purchased.
3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.
4. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

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

Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

Measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2009) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2009 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2009 and if real output for this component increased 10 percent in 2010, then the chained (2009) dollar value of this component in 2010 would be \$110 (= \$100 x 110 / 100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

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

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