

News Release

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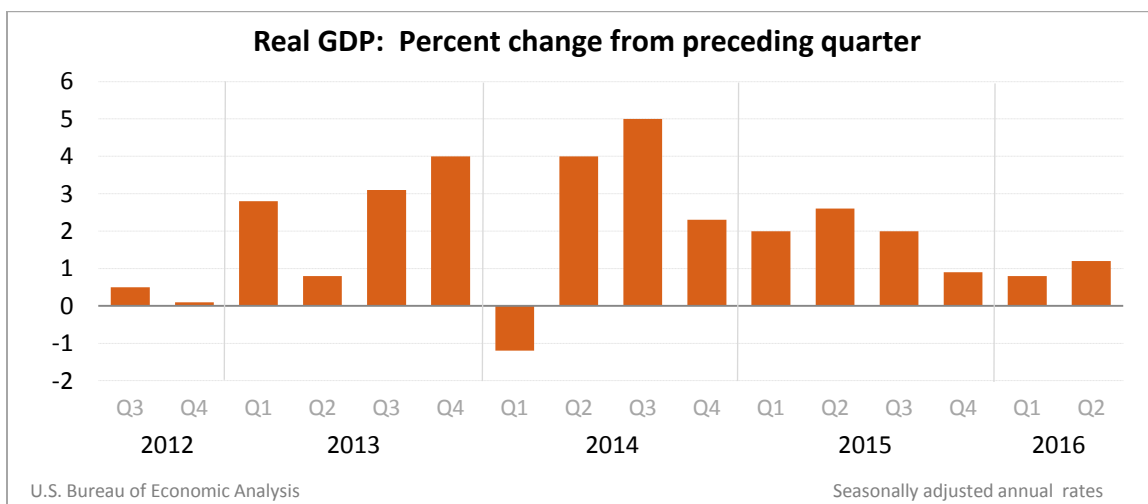
Technical:	Lisa Mataloni (GDP)	(301) 278-9080	gdpniwd@bea.gov
	Brent Moulton (Annual Update)	(301) 278-9606	
Media:	Jeannine Aversa	(301) 278-9003	Jeannine.Aversa@bea.gov

NATIONAL INCOME AND PRODUCT ACCOUNTS GROSS DOMESTIC PRODUCT: SECOND QUARTER 2016 (ADVANCE ESTIMATE) ANNUAL UPDATE: 2013 THROUGH FIRST QUARTER 2016

Real gross domestic product increased at an annual rate of 1.2 percent in the second quarter of 2016 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.8 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 "Source Data for the Advance Estimate" on page 2). The "second" estimate for the second quarter, based on more complete data, will be released on August 26, 2016.

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



Annual Update of the National Income and Product Accounts

The estimates released today reflect the results of the annual update of the national income and product accounts (NIPAs) in conjunction with the "advance" estimate of GDP for the second quarter of 2016. The update covers the first quarter of 2013 through the first quarter of 2016. For more information, see "[Information on the 2016 Annual Update](#)" on BEA's Web site. Additionally, the August [Survey of Current Business](#) will contain an article that describes the results in detail.

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

Current-dollar GDP increased 3.5 percent (table 1), or \$155.9 billion, in the second quarter to a level of \$18,437.6 billion (table 3A). In the first quarter, current dollar GDP increased 1.3 percent (revised), or \$58.9 billion.

The **price index for gross domestic purchases** increased 2.0 percent in the second quarter, compared with an increase of 0.2 percent in the first (revised) (table 4). The **PCE price index** increased 1.9 percent, compared with an increase of 0.3 percent. Excluding food and energy prices, the PCE price index increased 1.7 percent, compared with an increase of 2.1 percent (Appendix table A).

Disposition of personal income (table 10)

Current-dollar personal income increased \$111.4 billion in the second quarter, compared with an increase of \$52.8 billion in the first (revised). The acceleration in personal income primarily reflected upturns in wages and salaries, personal dividend income, and farm proprietors' income that were offset by slowdowns in personal current transfer receipts.

Disposable personal income increased \$106.3 billion, or 3.1 percent, in the second quarter, compared with an increase of \$83.4 billion, or 2.5 percent, in the first (revised). **Real disposable personal income** increased 1.2 percent, compared with an increase of 2.2 percent.

Personal saving was \$763.1 billion in the second quarter, compared with \$847.8 billion in the first (revised). The **personal saving rate** -- personal saving as a percentage of disposable personal income -- was 5.5 percent in the second quarter, compared with 6.1 percent in the first.

Source Data for the Advance Estimate

Information on the assumptions used for unavailable source data in the advance estimate 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. For information on updates to GDP, see the "Additional Information" page at the back of this release.

Revisions for the first quarter of 2016

For the first quarter of 2016, real GDP is now estimated to have increased 0.8 percent; in the previously published estimates, first-quarter GDP was estimated to have increased 1.1 percent. The 0.3-percentage point downward revision to the percent change in first-quarter real GDP primarily reflected downward revisions to residential fixed investment, to private inventory investment, and to exports that were partly offset by upward revisions to nonresidential fixed investment, to PCE, to state and local government spending, to imports, and to federal government spending.

	First Quarter 2016	
	<u>Previous Estimate</u>	<u>Revised</u>
	(Percent change from preceding quarter)	
Real GDP	1.1	0.8
Current-dollar GDP	1.4	1.3
Real GDI	2.9	0.9
Average of GDP and GDI	2.0	0.9
Gross domestic purchases price index	0.2	0.2
PCE price index	0.2	0.3

Annual Update of the National Income and Product Accounts

Updated estimates of the national income and product accounts (NIPAs), which are usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. This year, the notable revisions primarily reflect the incorporation of newly available and revised source data. The timespan of the revisions is the first quarter of 2013 through the first quarter of 2016. The reference year remains 2009.

With the release of the updated statistics, 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 2016 *Survey of Current Business* will contain an article describing these revisions.

Real GDP (Tables 1A, 1B, and 2A)

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

- From 2012 to 2015, real GDP increased at an average annual rate of 2.2 percent; in the previously published estimates, real GDP had increased at an average annual rate of 2.1 percent. From the fourth quarter of 2012 to the first quarter of 2016, real GDP increased at an average annual rate of 2.2 percent, the same as previously published.
- The percent change in real GDP was revised up 0.2 percentage point for 2013, was the same as previously published for 2014, and was revised up 0.2 percentage point for 2015.
 - For 2013, upward revisions to inventory investment, exports, and residential and nonresidential fixed investment were partly offset by a downward revision to personal consumption expenditures (PCE).
 - For 2014, a downward revision to inventory investment, an upward revision to imports, and a downward revision to state and local government spending were offset by upward revisions to exports, PCE, and residential fixed investment.
 - For 2015, upward revisions to state and local government spending and to residential fixed investment, a downward revision to imports, and an upward revision to PCE were partly offset by downward revisions to exports and nonresidential fixed investment.
- The revisions to the annual estimates typically reflect partly offsetting revisions to the quarters within the year.
 - For 2013, the annual rate of change in GDP was revised up 0.9 percentage point for the first quarter, 0.1 percentage point for the third quarter, and 0.2 percentage point for the

fourth quarter; these upward revisions were partly offset by a downward revision of 0.3 percentage point for the second quarter.

- For 2014, upward revisions of 0.7 percentage point for the third quarter and 0.2 percentage point for the fourth quarter were offset by downward revisions of 0.3 percentage point for the first quarter and 0.6 percentage point for the second quarter.
- For 2015, an upward revision of 1.4 percentage point for the first quarter was partly offset by downward revisions of 1.3 percentage point for the second quarter and 0.5 percentage point for the fourth quarter; the growth rate for the third quarter was the same as previously published.
- For the first quarter of 2013 through the first quarter of 2016, the average revision (without regard to sign) in the percent change in real GDP was 0.5 percentage point. The revisions did not change the direction of the change in real GDP (increase or decrease) for any of the quarters.
- For the period of economic expansion from the second quarter of 2009 to the first quarter of 2016, real GDP increased at an average annual rate of 2.1 percent, the same as previously published.
- Current-dollar GDP was revised up for all 3 years: \$28.4 billion, or 0.2 percent, for 2013; \$45.0 billion, or 0.3 percent, for 2014; and \$89.7 billion, or 0.5 percent, for 2015.

Gross domestic income (GDI) and the statistical discrepancy (Tables 1A and 1B)

- From 2012 to 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 2.1 percent. From the fourth quarter of 2012 to the first quarter of 2016, real GDI increased at an average annual rate of 2.1 percent; in the previously published estimates, real GDI had increased at an average annual rate of 2.2 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.
- The statistical discrepancy as a percentage of GDP was revised up from -1.1 percent to -0.8 percent for 2013, was revised down from -1.2 percent to -1.5 percent for 2014, and was revised down from -1.2 percent to -1.4 percent for 2015.
- 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 2012 to 2015, an upward revision of 0.1 percentage point.

Price measures

- Gross domestic purchases - From the fourth quarter of 2012 to the first quarter of 2016, the average annual rate of increase in the price index for gross domestic purchases was 1.0 percent, the same as previously published.
- Personal consumption expenditures - From the fourth quarter of 2012 to the first quarter of 2016, the average annual rate of increase in the price index for PCE was 0.9 percent, the same as previously published; the increase in the “core” PCE price index (which excludes food and energy) was 1.5 percent, the same as previously published.

Income and saving measures (Table 1B)

- National income was revised down \$13.5 billion, or 0.1 percent, for 2013, was revised up \$77.4 billion, or 0.5 percent, for 2014, and was revised up \$119.0 billion, or 0.8 percent, for 2015.
 - For 2013, downward revisions to net interest and corporate profits were partly offset by an upward revision to rental income of persons.
 - For 2014, upward revisions to corporate profits, business current transfer payments, and supplements to wages and salaries were partly offset by downward revisions to farm proprietors’ income and to rental income of persons.
 - For 2015, upward revisions to corporate profits, business current transfer payments, wages and salaries, nonfarm proprietors’ income, and supplements to wages and salaries, were partly offset by a downward revision to farm proprietors’ income.
- Corporate profits was revised down \$4.5 billion, or -0.2 percent, for 2013, was revised up \$79.1 billion, or 3.8 percent, for 2014, and was revised up \$79.1 billion, or 3.9 percent, for 2015.
- Personal income was revised up \$5.3 billion, or less than 0.1 percent, for 2013, was revised up \$115.5 billion, or 0.8 percent, for 2014, and was revised up \$107.8 billion, or 0.7 percent, for 2015.
- From 2012 to 2015, the average annual rate of growth of real disposable personal income was revised up 0.2 percentage point from 1.6 percent to 1.8 percent.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised up from 4.8 percent to 5.0 percent for 2013, was revised up from 4.8 percent to 5.6 percent for 2014, and was revised up from 5.1 percent to 5.8 percent for 2015.

New and revised source data

The updated statistics incorporated data from the following major federal statistical sources:

Agency	Data	Years Covered and Vintage
Census Bureau	Annual surveys of wholesale trade	2013 (revised) 2014 (new)
	Annual surveys of retail trade	2013 (revised) 2014 (new)
	Annual survey of manufactures	2013 (revised) 2014 (new)
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2013–2015 (revised)
	Service annual survey	2013 and 2014 (revised) 2015 (new)
	Annual surveys of state and local government finances	Fiscal year (FY) 2013 (revised) FY 2014 (new)
	Monthly survey of construction spending (value put in place)	2013–2015 (revised)
	Quarterly services survey	2013–2015 (revised)
	Current population survey/housing vacancy survey	2013 and 2014 (revised) 2015 (new)
Office of Management and Budget	Federal Budget	Fiscal years 2015 and 2016
Internal Revenue Service	Tabulations of tax returns for corporations	2013 (revised) 2014 (new)
	Tabulations of tax returns for sole proprietorships and partnerships	2014 (new)
BLS	Quarterly census of employment and wages	2013–2015 (revised)
	Survey of occupational employment	2015 (new)
Department of Agriculture	Farm statistics	2013–2015 (revised)
BEA	International transactions accounts	2013-2015 (revised)

Changes in methodology and presentation

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

- As part of its regular review and update of seasonal adjustment factors, BEA incorporated refined and improved seasonal adjustments for several GDP components. For more information, read *Residual Seasonality in GDP and GDI: Findings and Next Steps* at www.bea.gov/national.
- Beginning with this advance estimate of GDP for the second quarter of 2016, BEA incorporates newly available Census Bureau data on wholesale and retail trade inventories that are scheduled to be released in time for the advance estimates of the NIPAs. BEA previously estimated

inventories for the quarter based on Census Bureau-reported inventory data for the first two months of the quarter and BEA assumptions for the third month. The accelerated release of these data by the Census Bureau allows BEA to calculate a more accurate estimate of the change in private inventories component of GDP for the advance estimate.

- In November 2015, the Census Bureau released revised monthly estimates of construction spending for January 2005 through October 2015. BEA uses these data to prepare annual estimates of private fixed investment for residential structures. For this annual update, BEA incorporated revised Census Bureau data into its annual estimates of residential improvements for 2013 through 2015 on a best-change basis. Estimates for earlier years will be revised during a future update of the NIPAs. For details, see the FAQ [“How will the revised Census Bureau construction spending data affect BEA’s quarterly and annual estimates of private fixed investment?”](#)

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Next release: August 26, 2016 at 8:30 A.M. EDT
Gross Domestic Product: Second Quarter 2016 (Second Estimate)
Corporate Profits: Second Quarter 2016 (Preliminary Estimate)

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Additional Information

Resources

Additional Resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Gross domestic product (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

Gross domestic income (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal. In practice, GDP and GDI differ because they are constructed using largely independent source data. Real GDI is calculated by deflating gross domestic income using the GDP price index as the deflator, and is therefore conceptually equivalent to real GDP.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at “market value.” Also referred to as “nominal estimates” or as “current-price estimates.”

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

The **gross domestic purchases price index** measures the prices of final goods and services purchased by U.S. residents.

The **personal consumption expenditure price index** measures the prices paid for the goods and services purchased by, or on the behalf of, “persons.”

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal outlays is the sum of personal consumption expenditures, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income. (For a comparison of personal saving in BEA's national income and product accounts (NIPAs) with personal saving in the Federal Reserve Board's financial accounts of the United States, go to www.bea.gov/national/nipaweb/nipa-frb.asp.)

Profits from current production, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAadj) in the NIPAs, is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. The IVA and CCAadj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual rates. Quarterly values are expressed at seasonally-adjusted annual rates (SAAR), unless otherwise specified. Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ [“Why does BEA publish estimates at annual rates?”](#)

Percent changes in quarterly series are calculated from unrounded data and are displayed at annual rates, unless otherwise specified. For details, see the FAQ [“How is average annual growth calculated?”](#)

Quantities and prices. Quantities, or “real” volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). “Real” dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a “residual” line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP: “Advance” estimates are released near the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency; “second” and “third” estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

Annual and comprehensive updates are typically released in late July. Annual updates generally cover at least the 3 most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts. Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

The table below shows the average revisions to the quarterly percent changes in real GDP between different estimate vintages, without regard to sign.

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.2
Advance to latest	1.2
Note - Based on estimates from 1993 through 2014. For more information on GDP updates, see Revision Information on the BEA Web site.	

The larger average revision from the advance to the latest estimate reflects the fact that periodic comprehensive updates include major statistical and methodological improvements.

Unlike GDP, an advance current quarterly estimate of GDI is not released because data on domestic profits and on net interest of domestic industries are not available. For fourth quarter estimates, these data are not available until the third estimate.

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

Line		Seasonally adjusted at annual rates																			Line			
		2012	2013	2014	2015	2012				2013				2014				2015				2016		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
1	Gross domestic product (GDP)	2.2	1.7	2.4	2.6	0.1	2.8	0.8	3.1	4.0	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.2	1			
2	Personal consumption expenditures	1.5	1.5	2.9	3.2	1.1	1.9	0.8	1.9	3.4	1.9	3.8	3.7	4.6	2.4	2.9	2.7	2.3	1.6	4.2	2			
3	Goods	2.7	3.1	3.9	4.0	2.3	5.7	1.3	2.9	4.0	2.4	6.7	4.3	5.1	2.7	4.3	4.2	2.1	1.2	6.8	3			
4	Durable goods	7.4	6.2	6.7	6.9	8.1	10.0	2.1	4.1	4.9	4.6	13.0	8.7	8.5	4.1	7.6	6.2	4.0	-0.6	8.4	4			
5	Nondurable goods	0.6	1.7	2.6	2.6	-0.3	3.7	0.9	2.4	3.6	1.4	3.8	2.3	3.5	1.9	2.7	3.2	1.2	2.1	6.0	5			
6	Services	0.8	0.6	2.3	2.8	0.5	0.0	0.6	1.3	3.1	1.7	2.3	3.4	4.3	2.3	2.2	2.0	2.3	1.9	3.0	6			
7	Gross private domestic investment	10.6	6.1	4.5	5.0	-3.2	13.8	5.0	13.4	5.4	-6.6	11.2	8.9	2.6	9.9	1.0	2.0	-2.3	-3.3	-9.7	7			
8	Fixed investment	9.8	5.0	5.5	4.0	6.9	7.0	4.3	2.9	6.6	5.3	7.2	7.4	1.3	3.7	4.3	5.7	-0.2	-0.9	-3.2	8			
9	Nonresidential	9.0	3.5	6.0	2.1	3.7	5.2	2.5	2.1	9.5	7.0	6.1	8.3	-1.1	1.3	1.6	3.9	-3.3	-3.4	-2.2	9			
10	Structures	12.9	1.4	10.3	-4.4	-7.3	-5.1	10.4	17.1	2.1	25.1	7.4	-2.7	4.1	-12.3	-2.7	-4.3	-15.2	0.1	-7.9	10			
11	Equipment	10.8	4.6	5.4	3.5	7.3	8.7	2.8	-5.2	19.5	0.3	6.5	15.2	-8.9	9.3	-0.3	9.1	-2.6	-9.5	-3.5	11			
12	Intellectual property products	3.9	3.4	3.9	4.8	6.8	7.6	-3.2	3.6	1.1	4.9	4.5	7.1	7.8	0.8	8.0	2.1	4.6	3.7	3.5	12			
13	Residential	13.5	11.9	3.5	11.7	22.3	14.7	12.0	6.0	-4.5	-1.4	11.7	3.6	11.4	13.3	14.9	12.6	11.5	7.8	-6.1	13			
14	Change in private inventories																				14			
15	Net exports of goods and services																				15			
16	Exports	3.4	3.5	4.3	0.1	-0.5	4.0	5.0	3.1	11.8	-2.7	8.7	2.1	4.5	-5.8	2.9	-2.8	-2.7	-0.7	1.4	16			
17	Goods	3.6	3.1	4.4	-0.6	-3.8	2.6	6.6	3.5	15.7	-7.3	10.7	4.4	3.8	-10.1	4.6	-3.1	-4.6	0.1	2.7	17			
18	Services	3.0	4.4	3.9	1.6	7.5	7.1	1.5	2.2	3.7	7.9	4.7	-2.8	6.0	3.8	-2.3	1.0	-2.2	-0.9	1.8	18			
19	Imports	2.2	1.1	4.4	4.6	-3.8	1.3	5.3	1.7	1.6	4.9	9.9	-1.2	11.2	5.6	2.9	1.1	0.7	-0.6	-0.4	19			
20	Goods	2.1	1.2	4.8	4.9	-4.3	1.8	5.8	1.7	1.6	5.7	10.7	-1.4	11.7	6.8	3.4	-0.1	0.7	-1.3	-0.9	20			
21	Services	3.0	0.6	2.6	2.9	-0.9	-1.1	2.6	1.7	1.3	1.2	6.3	0.1	8.8	-0.2	0.2	6.9	0.7	2.5	1.5	21			
22	Government consumption expenditures and gross investment	-1.9	-2.9	-0.9	1.8	-3.8	-4.3	-2.0	-2.0	-2.8	-1.0	0.1	2.5	-0.4	2.6	3.2	1.9	1.0	1.6	-0.9	22			
23	Federal	-1.9	-5.8	-2.5	0.0	-5.5	-10.5	-5.3	-5.1	-5.7	-0.2	-2.8	3.9	-6.0	1.9	0.2	1.0	3.8	-1.5	-0.2	23			
24	National defense	-3.4	-6.8	-4.1	-2.1	-8.1	-12.0	-5.3	-6.6	-4.2	-5.0	-3.2	4.0	-11.6	-0.4	-0.5	-1.2	4.4	-3.2	-3.0	24			
25	Nondefense	0.9	-4.1	0.1	3.3	-1.1	-8.1	-5.2	-2.6	-8.1	8.3	-2.0	3.9	3.5	5.4	1.1	4.2	2.8	0.9	3.9	25			
26	State and local	-1.9	-0.8	0.2	2.9	-2.6	0.2	0.3	0.1	-1.0	-1.5	2.0	1.6	3.3	3.0	5.1	2.5	-0.6	3.5	-1.3	26			
	Addenda:																							
27	Gross domestic income (GDI)¹	3.3	1.2	3.0	2.5	3.5	-0.2	2.0	0.8	2.5	2.1	5.4	4.5	4.0	1.6	0.6	2.5	1.5	0.9	.....	27		
28	Average of GDP and GDI	2.7	1.5	2.7	2.6	1.8	1.3	1.4	2.0	3.2	0.4	4.7	4.7	3.1	1.8	1.6	2.2	1.2	0.9	.....	28		
29	Final sales of domestic product	2.1	1.5	2.5	2.4	1.6	1.8	0.6	1.5	4.1	0.8	3.3	4.7	2.1	1.0	3.2	2.6	1.2	1.2	2.4	29			
30	Gross domestic purchases	2.1	1.3	2.4	3.2	-0.5	2.4	0.9	2.9	2.6	0.0	4.3	4.3	3.4	3.6	2.6	2.4	1.3	0.8	1.0	30			
31	Final sales to domestic purchasers	1.9	1.2	2.6	3.1	1.0	1.5	0.8	1.3	2.7	1.9	3.7	4.1	3.2	2.7	3.2	3.0	1.7	1.2	2.1	31			
32	Final sales to private domestic purchasers	2.9	2.1	3.4	3.3	2.2	2.8	1.5	2.1	4.0	2.5	4.4	4.4	4.0	2.7	3.2	3.3	1.8	1.1	2.7	32			
33	Gross national product (GNP)	2.1	1.7	2.3	2.3	-0.1	2.7	1.2	3.2	3.9	-1.2	3.7	5.3	1.7	1.6	2.3	1.7	1.3	0.0	.....	33		
34	Disposable personal income	3.2	-1.4	3.5	3.5	10.9	-15.7	2.4	2.4	0.9	4.5	5.3	4.1	4.3	2.0	3.9	3.3	3.0	2.2	1.2	34			
	Current-dollar measures:																							
35	GDP	4.1	3.3	4.2	3.7	1.7	4.4	1.6	5.1	6.1	0.6	6.3	6.7	2.8	2.1	4.9	3.2	1.8	1.3	3.5	35			
36	GDI	5.2	2.9	4.9	3.6	5.2	1.4	2.8	2.8	4.7	3.9	7.7	6.3	4.5	1.6	2.8	3.7	2.4	1.3	.....	36		
37	Average of GDP and GDI	4.6	3.1	4.5	3.7	3.4	2.9	2.2	3.9	5.4	2.2	7.0	6.5	3.7	1.8	3.9	3.5	2.1	1.3	.....	37		
38	Final sales of domestic product	4.0	3.1	4.4	3.6	3.1	3.3	1.6	3.6	6.4	2.5	5.5	6.5	2.6	1.1	5.5	3.9	2.1	1.8	4.7	38			
39	Gross domestic purchases	3.9	2.8	4.2	3.7	1.6	4.0	1.4	4.4	4.7	2.1	6.2	5.8	3.7	2.2	4.2	3.5	1.7	1.0	3.0	39			
40	Final sales to domestic purchasers	3.8	2.6	4.4	3.5	2.9	2.9	1.4	3.0	5.0	4.1	5.6	5.6	3.5	1.3	4.8	4.1	2.0	1.4	4.2	40			
41	Final sales to private domestic purchasers	4.8	3.5	5.1	3.8	4.1	4.3	2.0	3.7	5.9	4.8	6.3	5.8	4.3	1.4	4.6	4.5	2.2	1.5	4.8	41			
42	GNP	4.0	3.3	4.2	3.4	1.5	4.3	2.0	5.2	6.1	0.5	5.9	7.1	2.2	1.6	4.5	2.9	2.2	0.4	.....	42		
43	Disposable personal income	5.1	-0.1	5.1	3.8	13.3	-14.5	2.5	3.9	2.6	6.6	7.3	5.2	4.3	0.3	5.8	4.4	3.4	2.5	3.1	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		2012	2013	2014	2015	Seasonally adjusted at annual rates													Line	
						2012	2013				2014				2015					2016
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
1	Gross domestic product (GDP)	2.2	1.7	2.4	2.6	0.1	2.8	0.8	3.1	4.0	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1
2	Previously published	2.2	1.5	2.4	2.4	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	1.4	1.1	2
3	Personal consumption expenditures	1.5	1.5	2.9	3.2	1.1	1.9	0.8	1.9	3.4	1.9	3.8	3.7	4.6	2.4	2.9	2.7	2.3	1.6	3
4	Previously published	1.5	1.7	2.7	3.1	1.1	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.4	1.5	4
5	Goods.....	2.7	3.1	3.9	4.0	2.3	5.7	1.3	2.9	4.0	2.4	6.7	4.3	5.1	2.7	4.3	4.2	2.1	1.2	5
6	Previously published.....	2.7	3.1	3.3	3.7	2.3	6.1	1.2	2.6	3.1	1.1	6.7	4.1	4.1	1.1	5.5	5.0	1.6	0.1	6
7	Durable goods.....	7.4	6.2	6.7	6.9	8.1	10.0	2.1	4.1	4.9	4.6	13.0	8.7	8.5	4.1	7.6	6.2	4.0	-0.6	7
8	Previously published.....	7.4	5.8	5.9	6.0	8.1	8.8	2.2	3.2	4.1	2.6	13.9	7.5	6.1	2.0	8.0	6.6	3.8	-1.6	8
9	Nondurable goods.....	0.6	1.7	2.6	2.6	-0.3	3.7	0.9	2.4	3.6	1.4	3.8	2.3	3.5	1.9	2.7	3.2	1.2	2.1	9
10	Previously published.....	0.6	1.9	2.1	2.6	-0.3	4.8	0.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	4.3	4.2	0.6	1.0	10
11	Services.....	0.8	0.6	2.3	2.8	0.5	0.0	0.6	1.3	3.1	1.7	2.3	3.4	4.3	2.3	2.2	2.0	2.3	1.9	11
12	Previously published.....	0.8	1.0	2.4	2.8	0.5	0.7	1.5	1.2	3.7	1.4	2.4	3.1	4.3	2.1	2.7	2.1	2.8	2.1	12
13	Gross private domestic investment	10.6	6.1	4.5	5.0	-3.2	13.8	5.0	13.4	5.4	-6.6	11.2	8.9	2.6	9.9	1.0	2.0	-2.3	-3.3	13
14	Previously published	10.6	4.5	5.4	4.9	-3.2	7.1	5.2	13.7	4.2	-2.5	12.6	7.4	2.1	8.6	5.0	-0.7	-1.0	-1.8	14
15	Fixed investment.....	9.8	5.0	5.5	4.0	6.9	7.0	4.3	2.9	6.6	5.3	7.2	7.4	1.3	3.7	4.3	5.7	-0.2	-0.9	15
16	Previously published.....	9.8	4.2	5.3	4.0	6.9	4.9	2.6	3.8	5.1	6.0	5.6	7.9	2.5	3.3	5.2	3.7	0.4	-0.4	16
17	Nonresidential.....	9.0	3.5	6.0	2.1	3.7	5.2	2.5	2.1	9.5	7.0	6.1	8.3	-1.1	1.3	1.6	3.9	-3.3	-3.4	17
18	Previously published.....	9.0	3.0	6.2	2.8	3.7	4.0	1.0	3.5	8.7	8.3	4.4	9.0	0.7	1.6	4.1	2.6	-2.1	-4.5	18
19	Structures.....	12.9	1.4	10.3	-4.4	-7.3	-5.1	10.4	17.1	2.1	25.1	7.4	-2.7	4.1	-12.3	-2.7	-4.3	-15.2	0.1	19
20	Previously published.....	12.9	1.6	8.1	-1.5	-7.3	-6.0	11.7	17.9	4.0	19.1	-0.2	-1.9	4.3	-7.4	6.2	-7.2	-5.1	-7.9	20
21	Equipment.....	10.8	4.6	5.4	3.5	7.3	8.7	2.8	-5.2	19.5	0.3	6.5	15.2	-8.9	9.3	-0.3	9.1	-2.6	-9.5	21
22	Previously published.....	10.8	3.2	5.8	3.1	7.3	6.3	-0.8	-3.8	14.7	3.5	6.5	16.4	-4.9	2.3	0.3	9.9	-2.1	-8.7	22
23	Intellectual property products.....	3.9	3.4	3.9	4.8	6.8	7.6	-3.2	3.6	1.1	4.9	4.5	7.1	7.8	0.8	8.0	2.1	4.6	3.7	23
24	Previously published.....	3.9	3.8	5.2	5.7	6.8	7.8	-3.2	5.2	3.5	7.8	4.8	6.6	6.9	7.4	8.3	-0.8	-0.2	4.4	24
25	Residential.....	13.5	11.9	3.5	11.7	22.3	14.7	12.0	6.0	-4.5	-1.4	11.7	3.6	11.4	13.3	14.9	12.6	11.5	7.8	25
26	Previously published.....	13.5	9.5	1.8	8.9	22.3	9.1	9.1	4.9	-8.1	-2.8	10.4	3.4	10.0	10.1	9.3	8.2	10.1	15.6	26
27	Change in private inventories.....																			27
28	Net exports of goods and services																			28
29	Exports.....	3.4	3.5	4.3	0.1	-0.5	4.0	5.0	3.1	11.8	-2.7	8.7	2.1	4.5	-5.8	2.9	-2.8	-2.7	-0.7	29
30	Previously published.....	3.4	2.8	3.4	1.1	-0.5	1.0	4.9	4.2	10.9	-6.7	9.8	1.8	5.4	-6.0	5.1	0.7	-2.0	0.3	30
31	Goods.....	3.6	3.1	4.4	-0.6	-3.8	2.6	6.6	3.5	15.7	-7.3	10.7	4.4	3.8	-10.1	4.6	-3.1	-4.6	0.1	31
32	Previously published.....	3.6	2.8	4.4	-0.2	-3.8	0.4	7.5	5.0	14.9	-9.4	12.2	6.0	3.9	-11.7	6.5	-0.9	-5.4	1.1	32
33	Services.....	3.0	4.4	3.9	1.6	7.5	7.1	1.5	2.2	3.7	7.9	4.7	-2.8	6.0	3.8	-0.4	-2.3	1.0	-2.2	33
34	Previously published.....	3.0	2.7	1.2	4.0	7.5	2.2	-0.6	2.4	2.6	-0.3	4.7	-7.1	8.9	7.3	2.3	3.9	5.0	-1.0	34
35	Imports.....	2.2	1.1	4.4	4.6	-3.8	1.3	5.3	1.7	1.6	4.9	9.9	-1.2	11.2	5.6	2.9	1.1	0.7	-0.6	35
36	Previously published.....	2.2	1.1	3.8	4.9	-3.8	0.8	5.5	2.4	1.0	2.8	9.6	-0.8	10.3	7.1	3.0	2.3	-0.7	-0.5	36
37	Goods.....	2.1	1.2	4.8	4.9	-4.3	1.8	5.8	1.7	1.6	5.7	10.7	-1.4	11.7	6.8	3.4	-0.1	0.7	-1.3	37
38	Previously published.....	2.1	1.0	4.3	4.8	-4.3	1.1	5.3	2.6	0.7	4.7	9.9	-0.8	9.9	7.2	3.2	1.4	-1.3	-1.3	38
39	Services.....	3.0	0.6	2.6	2.9	-0.9	-1.1	2.6	1.7	1.3	1.2	6.3	0.1	8.8	-0.2	0.2	6.9	0.7	2.5	39
40	Previously published.....	3.0	1.5	1.6	5.6	-0.9	-0.6	6.0	1.5	2.7	-6.0	8.2	-0.6	11.9	6.7	2.0	6.4	1.9	3.2	40
41	Government consumption expenditures and gross investment	-1.9	-2.9	-0.9	1.8	-3.8	-4.3	-2.0	-2.0	-2.8	-1.0	0.1	2.5	-0.4	2.6	3.2	1.9	1.0	1.6	41
42	Previously published	-1.9	-2.9	-0.6	0.7	-3.8	-4.5	-2.0	-2.2	-2.7	0.0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.1	1.3	42
43	Federal.....	-1.9	-5.8	-2.5	0.0	-5.5	-10.5	-5.3	-5.1	-5.7	-0.2	-2.8	3.9	-6.0	1.9	0.2	1.0	3.8	-1.5	43
44	Previously published.....	-1.9	-5.7	-2.4	-0.3	-5.5	-9.3	-5.6	-5.8	-6.6	0.3	-1.2	3.7	-5.7	1.1	0.0	0.2	2.3	-1.6	44
45	National defense.....	-3.4	-6.8	-4.1	-2.1	-8.1	-12.0	-5.3	-6.6	-4.2	-5.0	-3.2	4.0	-11.6	-0.4	-0.5	-1.2	4.4	-3.2	45
46	Previously published.....	-3.4	-6.7	-3.8	-1.2	-8.1	-10.3	-5.8	-7.6	-5.8	-4.6	-0.5	4.5	-10.3	1.0	0.3	-1.4	2.8	-3.7	46
47	Nondefense.....	0.9	-4.1	0.1	3.3	-1.1	-8.1	-5.2	-2.6	-8.1	8.3	-2.0	3.9	3.5	5.4	1.1	4.2	2.8	0.9	47
48	Previously published.....	0.9	-4.0	-0.1	1.2	-1.1	-7.6	-5.4	-2.6	-7.9	8.9	-2.2	2.5	2.1	1.2	-0.5	2.8	1.5	1.6	48
49	State and local.....	-1.9	-0.8	0.2	2.9	-2.6	0.2	0.3	0.1	-1.0	-1.5	2.0	1.6	3.3	3.0	5.1	2.5	-0.6	3.5	49
50	Previously published.....	-1.9	-1.0	0.6	1.4	-2.6	-1.1	0.4	0.2	-0.1	-0.2	2.6	0.6	1.3	-0.8	4.3	2.8	-1.2	3.2	50

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—Table Ends

Line		2012	2013	2014	2015	Seasonally adjusted at annual rates														Line	
						2012	2013				2014				2015				2016		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
	Addenda:																				
51	Gross domestic income (GDI) ¹	3.3	1.2	3.0	2.5	3.5	-0.2	2.0	0.8	2.5	2.1	5.4	4.5	4.0	1.6	0.6	2.5	1.5	0.9	51	
52	Previously published	3.3	1.3	2.6	2.4	3.5	-0.5	2.9	0.4	2.7	0.6	4.8	5.1	2.9	0.4	2.2	2.0	1.9	2.9	52	
53	Average of GDP and GDI	2.7	1.5	2.7	2.6	1.8	1.3	1.4	2.0	3.2	0.4	4.7	4.7	3.1	1.8	1.6	2.2	1.2	0.9	53	
54	Previously published	2.7	1.4	2.5	2.4	1.8	0.7	2.0	1.7	3.2	-0.2	4.7	4.7	2.5	0.5	3.0	2.0	1.7	2.0	54	
55	Final sales of domestic product	2.1	1.5	2.5	2.4	1.6	1.8	0.6	1.5	4.1	0.8	3.3	4.7	2.1	1.0	3.2	2.6	1.2	1.2	55	
56	Previously published	2.1	1.4	2.4	2.3	1.6	1.6	0.7	1.5	4.0	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.6	1.3	56	
57	Gross domestic purchases	2.1	1.3	2.4	3.2	-0.5	2.4	0.9	2.9	2.6	0.0	4.3	4.3	3.4	3.6	2.6	2.4	1.3	0.8	57	
58	Previously published	2.1	1.2	2.5	3.0	-0.5	1.8	1.3	2.7	2.5	0.5	4.7	3.8	2.9	2.5	3.6	2.2	1.5	0.9	58	
59	Final sales to domestic purchasers	1.9	1.2	2.6	3.1	1.0	1.5	0.8	1.3	2.7	1.9	3.7	4.1	3.2	2.7	3.2	3.0	1.7	1.2	59	
60	Previously published	1.9	1.2	2.5	2.8	1.0	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3.0	1.7	3.7	2.9	1.7	1.2	60	
61	Final sales to private domestic purchasers	2.9	2.1	3.4	3.3	2.2	2.8	1.5	2.1	4.0	2.5	4.4	4.4	4.0	2.7	3.2	3.3	1.8	1.1	61	
62	Previously published	2.9	2.2	3.2	3.3	2.2	3.0	1.6	2.1	3.8	2.2	4.2	4.3	3.9	2.0	3.9	3.2	2.0	1.1	62	
63	Gross national product (GNP)	2.1	1.7	2.3	2.3	-0.1	2.7	1.2	3.2	3.9	-1.2	3.7	5.3	1.7	1.6	2.3	1.7	1.3	0.0	63	
64	Previously published	2.1	1.5	2.5	2.1	-0.1	1.6	1.7	3.3	3.9	-1.2	4.4	4.5	1.9	-0.2	3.9	1.3	1.1	0.2	64	
65	Disposable personal income	3.2	-1.4	3.5	3.5	10.9	-15.7	2.4	2.4	0.9	4.5	5.3	4.1	4.3	2.0	3.9	3.3	3.0	2.2	65	
66	Previously published	3.2	-1.4	2.7	3.5	10.9	-15.9	2.7	2.2	0.6	4.0	3.0	2.7	4.7	3.9	2.6	3.2	3.3	4.0	66	
	Current-dollar measures:																				
67	GDP	4.1	3.3	4.2	3.7	1.7	4.4	1.6	5.1	6.1	0.6	6.3	6.7	2.8	2.1	4.9	3.2	1.8	1.3	67	
68	Previously published	4.1	3.1	4.1	3.5	1.7	3.6	2.1	4.9	5.6	0.6	6.9	6.0	2.2	0.8	6.1	3.3	2.3	1.4	68	
69	GDI	5.2	2.9	4.9	3.6	5.2	1.4	2.8	2.8	4.7	3.9	7.7	6.3	4.5	1.6	2.8	3.7	2.4	1.3	69	
70	Previously published	5.2	2.9	4.3	3.4	5.2	1.1	3.9	2.3	4.4	2.2	7.1	6.8	3.0	0.5	4.4	3.4	2.9	3.3	70	
71	Average of GDP and GDI	4.6	3.1	4.5	3.7	3.4	2.9	2.2	3.9	5.4	2.2	7.0	6.5	3.7	1.8	3.9	3.5	2.1	1.3	71	
72	Previously published	4.6	3.0	4.2	3.4	3.4	2.3	3.0	3.6	5.0	1.4	7.0	6.4	2.6	0.6	5.2	3.3	2.6	2.4	72	
73	Final sales of domestic product	4.0	3.1	4.4	3.6	3.1	3.3	1.6	3.6	6.4	2.5	5.5	6.5	2.6	1.1	5.5	3.9	2.1	1.8	73	
74	Previously published	4.0	3.1	4.1	3.3	3.1	3.1	1.8	3.5	5.9	1.9	5.8	6.0	2.2	-0.1	6.2	4.1	2.5	1.8	74	
75	Gross domestic purchases	3.9	2.8	4.2	3.7	1.6	4.0	1.4	4.4	4.7	2.1	6.2	5.8	3.7	2.2	4.2	3.5	1.7	1.0	75	
76	Previously published	3.9	2.7	4.1	3.3	1.6	3.4	2.0	4.4	4.3	2.1	6.7	5.4	2.8	0.9	5.2	3.5	1.9	1.1	76	
77	Final sales to domestic purchasers	3.8	2.6	4.4	3.5	2.9	2.9	1.4	3.0	5.0	4.1	5.6	5.6	3.5	1.3	4.8	4.1	2.0	1.4	77	
78	Previously published	3.8	2.6	4.1	3.2	2.9	2.9	1.7	3.1	4.5	3.4	5.6	5.4	2.8	0.0	5.2	4.2	2.1	1.4	78	
79	Final sales to private domestic purchasers	4.8	3.5	5.1	3.8	4.1	4.3	2.0	3.7	5.9	4.8	6.3	5.8	4.3	1.4	4.6	4.5	2.2	1.5	79	
80	Previously published	4.8	3.6	4.7	3.6	4.1	4.4	2.4	3.8	5.4	4.0	6.2	5.8	3.8	0.4	5.5	4.5	2.5	1.4	80	
81	GNP	4.0	3.3	4.2	3.4	1.5	4.3	2.0	5.2	6.1	0.5	5.9	7.1	2.2	1.6	4.5	2.9	2.2	0.4	81	
82	Previously published	4.0	3.2	4.1	3.1	1.5	3.3	2.7	5.3	5.7	0.4	6.8	6.2	2.0	-0.1	6.1	2.7	2.1	0.6	82	
83	Disposable personal income	5.1	-0.1	5.1	3.8	13.3	-14.5	2.5	3.9	2.6	6.6	7.3	5.2	4.3	0.3	5.8	4.4	3.4	2.5	83	
84	Previously published	5.1	-0.1	4.2	3.8	13.3	-14.7	3.1	3.9	2.0	5.6	5.2	3.9	4.2	1.9	4.9	4.5	3.7	4.3	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			2013	2014	2015	
		2013	2014	2015	2013	2014	2015				
1	Gross domestic product (GDP)	16,691.5	17,393.1	18,036.6	28.4	45.0	89.7	0.2	0.3	0.5	1
2	Personal consumption expenditures	11,361.2	11,863.4	12,283.7	-31.1	-2.6	11.8	-0.3	0.0	0.1	2
3	Goods	3,834.5	3,970.5	4,012.1	-2.2	22.1	33.3	-0.1	0.6	0.8	3
4	Durable goods	1,241.7	1,294.8	1,355.2	3.9	14.6	26.5	0.3	1.1	2.0	4
5	Nondurable goods	2,592.8	2,675.7	2,656.9	-6.1	7.5	6.8	-0.2	0.3	0.3	5
6	Services	7,526.7	7,892.9	8,271.6	-28.9	-24.6	-21.5	-0.4	-0.3	-0.3	6
7	Gross private domestic investment	2,706.3	2,886.5	3,056.6	41.3	26.4	36.0	1.5	0.9	1.2	7
8	Fixed investment	2,613.9	2,821.0	2,963.2	20.7	38.1	51.8	0.8	1.4	1.8	8
9	Nonresidential	2,094.4	2,251.0	2,311.3	10.0	17.3	9.5	0.5	0.8	0.4	9
10	Structures	463.6	530.7	507.3	1.5	23.7	10.1	0.3	4.7	2.0	10
11	Equipment	982.8	1,040.7	1,086.1	10.5	4.0	10.1	1.1	0.4	0.9	11
12	Intellectual property products	647.9	679.6	717.9	-2.0	-10.4	-10.7	-0.3	-1.5	-1.5	12
13	Residential	519.5	570.1	651.9	10.6	20.9	42.4	2.1	3.8	7.0	13
14	Change in private inventories	92.4	65.4	93.4	20.6	-11.7	-15.8	.....	.....	.....	14
15	Net exports of goods and services	-492.0	-508.8	-522.0	16.4	21.2	6.9	.....	.....	.....	15
16	Exports	2,276.6	2,375.3	2,264.3	13.4	33.4	10.9	0.6	1.4	0.5	16
17	Goods	1,562.7	1,618.1	1,498.4	1.7	0.1	-6.5	0.1	0.0	-0.4	17
18	Services	713.9	757.2	765.9	11.6	33.2	17.4	1.7	4.6	2.3	18
19	Imports	2,768.6	2,884.1	2,786.3	-3.0	12.1	3.9	-0.1	0.4	0.1	19
20	Goods	2,301.5	2,396.5	2,291.1	-0.4	8.0	10.5	0.0	0.3	0.5	20
21	Services	467.1	487.6	495.2	-2.6	4.2	-6.5	-0.6	0.9	-1.3	21
22	Government consumption expenditures and gross investment	3,116.1	3,152.1	3,218.3	1.8	0.0	34.9	0.1	0.0	1.1	22
23	Federal	1,229.5	1,218.9	1,225.0	-1.2	-1.0	0.4	-0.1	-0.1	0.0	23
24	National defense	767.0	746.0	732.0	-0.7	-2.2	-8.8	-0.1	-0.3	-1.2	24
25	Nondefense	462.5	472.9	493.0	-0.5	1.2	9.2	-0.1	0.3	1.9	25
26	State and local	1,886.6	1,933.2	1,993.3	3.0	0.9	34.6	0.2	0.0	1.8	26
	Relation of GDP and national income										
27	Gross domestic product	16,691.5	17,393.1	18,036.6	28.4	45.0	89.7	0.2	0.3	0.5	27
28	Plus: Income receipts from the rest of the world	825.5	852.1	813.1	-0.6	-2.2	-17.3	-0.1	-0.3	-2.1	28
29	Less: Income payments to the rest of the world	581.3	604.0	607.4	5.5	12.8	-9.4	1.0	2.2	-1.5	29
30	Equals: Gross national product	16,935.8	17,641.2	18,242.4	22.3	30.0	81.8	0.1	0.2	0.5	30
31	Less: Consumption of fixed capital	2,628.9	2,745.2	2,830.8	-3.9	-1.5	9.5	-0.1	-0.1	0.3	31
32	Less: Statistical discrepancy	-137.9	-257.9	-253.7	39.7	-45.9	-46.7	.....	.....	.....	32
33	Equals: National income	14,444.8	15,153.9	15,665.3	-13.5	77.4	119.0	-0.1	0.5	0.8	33
34	Compensation of employees	8,842.4	9,253.4	9,693.1	2.8	4.5	26.5	0.0	0.0	0.3	34
35	Wages and salaries	7,116.7	7,476.3	7,854.8	2.3	-1.4	19.9	0.0	0.0	0.3	35
36	Supplements to wages and salaries	1,725.8	1,777.1	1,838.2	0.5	6.0	6.6	0.0	0.3	0.4	36
37	Proprietors' income with inventory valuation and capital consumption adjustments	1,284.7	1,337.7	1,376.8	-0.4	-8.9	-11.5	0.0	-0.7	-0.8	37
38	Rental income of persons with capital consumption adjustment	567.1	606.1	659.6	3.7	-4.8	3.0	0.6	-0.8	0.5	38
39	Corporate profits with inventory valuation and capital consumption adjustments	2,032.9	2,152.1	2,088.1	-4.5	79.1	79.1	-0.2	3.8	3.9	39
40	Net interest and miscellaneous payments	504.6	533.7	524.1	-8.9	1.4	0.3	-1.7	0.3	0.1	40
41	Taxes on production and imports less subsidies	1,115.6	1,153.5	1,181.0	-3.0	-2.3	3.7	-0.3	-0.2	0.3	41
42	Business current transfer payments (net)	118.4	137.6	161.4	-1.0	10.3	20.2	-0.8	8.1	14.3	42
43	Current surplus of government enterprises	-20.9	-20.2	-18.8	-2.2	-2.0	-2.3	.....	.....	.....	43
	Disposition of personal income										
44	Personal income	14,073.7	14,809.7	15,458.5	5.3	115.5	107.8	0.0	0.8	0.7	44
45	Compensation of employees	8,842.4	9,253.4	9,693.1	2.8	4.5	26.5	0.0	0.0	0.3	45
46	Wages and salaries	7,116.7	7,476.3	7,854.8	2.3	-1.4	19.9	0.0	0.0	0.3	46
47	Supplements to wages and salaries	1,725.8	1,777.1	1,838.2	0.5	6.0	6.6	0.0	0.3	0.4	47
48	Proprietors' income with inventory valuation and capital consumption adjustments	1,284.7	1,337.7	1,376.8	-0.4	-8.9	-11.5	0.0	-0.7	-0.8	48
49	Farm	87.8	68.5	39.9	-1.0	-9.6	-20.0	-1.1	-12.3	-33.3	49
50	Nonfarm	1,197.0	1,269.2	1,336.8	0.6	0.7	8.4	0.1	0.1	0.6	50
51	Rental income of persons with capital consumption adjustment	567.1	606.1	659.6	3.7	-4.8	3.0	0.6	-0.8	0.5	51
52	Personal income receipts on assets	2,056.1	2,227.0	2,253.8	-4.3	109.4	73.4	-0.2	5.2	3.4	52
53	Personal interest income	1,261.6	1,300.9	1,302.7	-9.7	-1.2	-9.6	-0.8	-0.1	-0.7	53
54	Personal dividend income	794.4	926.1	951.1	5.4	110.6	83.0	0.7	13.6	9.6	54
55	Personal current transfer receipts	2,428.0	2,540.4	2,678.6	1.3	11.2	15.9	0.1	0.4	0.6	55
56	Less: Contributions for government social insurance, domestic	1,104.6	1,154.9	1,203.5	-2.2	-4.1	-0.5	-0.2	-0.4	0.0	56
57	Less: Personal current taxes	1,677.8	1,787.0	1,938.7	5.1	6.7	-8.7	0.3	0.4	-0.4	57
58	Equals: Disposable personal income	12,395.8	13,022.7	13,519.8	0.2	108.8	116.6	0.0	0.8	0.9	58
59	Less: Personal outlays	11,775.7	12,296.7	12,736.2	-30.0	3.0	18.7	-0.3	0.0	0.1	59
60	Equals: Personal saving	620.1	726.0	783.6	30.2	105.8	97.9	.....	.....	.....	60
61	Personal saving as a percentage of disposable personal income	5.0	5.6	5.8	0.2	0.8	0.7	.....	.....	.....	61
	Addenda:										
62	Gross domestic income (GDI)	16,829.5	17,651.1	18,290.3	-11.3	90.9	136.4	-0.1	0.5	0.8	62
63	Average of GDP and GDI	16,760.5	17,522.1	18,163.5	8.5	68.0	113.0	0.1	0.4	0.6	63
64	Statistical discrepancy as a percentage of GDP	-0.8	-1.5	-1.4	0.3	-0.3	-0.2	.....	.....	.....	64

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

[Billions of dollars]

Line		2012	2013	2014	2015	Seasonally adjusted at annual rates				Line
						2012				
						I	II	III	IV	
1	Gross domestic product (GDP)	16,155.3	16,691.5	17,393.1	18,036.6	15,973.9	16,121.9	16,227.9	16,297.3	1
2	Personal consumption expenditures	11,050.6	11,361.2	11,863.4	12,283.7	10,956.2	11,008.3	11,073.6	11,164.3	2
3	Goods	3,739.1	3,834.5	3,970.5	4,012.1	3,714.4	3,717.2	3,744.7	3,780.0	3
4	Durable goods.....	1,191.9	1,241.7	1,294.8	1,355.2	1,178.8	1,181.6	1,194.2	1,212.9	4
5	Motor vehicles and parts	395.8	416.1	442.8	464.8	387.7	391.1	397.2	407.0	5
6	Furnishings and durable household equipment	271.4	281.6	292.1	305.1	272.4	269.6	270.7	272.8	6
7	Recreational goods and vehicles	336.6	348.1	358.8	376.6	332.9	334.8	337.9	340.9	7
8	Other durable goods.....	188.1	195.9	201.2	208.7	185.8	186.0	188.4	192.2	8
9	Nondurable goods.....	2,547.2	2,592.8	2,675.7	2,656.9	2,535.6	2,535.6	2,550.6	2,567.1	9
10	Food and beverages purchased for off-premises consumption	848.8	857.5	891.4	900.7	845.0	847.3	848.9	854.0	10
11	Clothing and footwear	354.3	363.6	370.8	379.5	353.3	351.6	356.2	356.1	11
12	Gasoline and other energy goods	416.9	412.2	398.9	303.7	414.3	412.9	418.1	422.3	12
13	Other nondurable goods.....	927.3	959.5	1,014.6	1,073.0	923.1	923.9	927.4	934.7	13
14	Services	7,311.5	7,526.7	7,892.9	8,271.6	7,241.8	7,291.1	7,328.9	7,384.3	14
15	Household consumption expenditures (for services).....	7,018.7	7,221.8	7,579.3	7,943.7	6,961.9	6,997.6	7,036.6	7,078.7	15
16	Housing and utilities	1,995.4	2,054.2	2,142.8	2,233.2	1,967.6	1,993.0	2,009.3	2,011.7	16
17	Health care	1,835.9	1,870.9	1,952.8	2,069.0	1,824.5	1,828.8	1,842.7	1,847.5	17
18	Transportation services.....	319.5	334.5	354.1	368.4	312.6	320.6	322.5	322.2	18
19	Recreation services.....	419.8	434.2	451.6	466.3	411.5	418.4	422.2	427.1	19
20	Food services and accommodations.....	685.1	710.8	753.7	808.8	673.1	681.9	688.7	696.8	20
21	Financial services and insurance	789.3	830.7	885.7	921.1	803.3	785.5	779.2	789.3	21
22	Other services	973.8	986.4	1,038.7	1,076.9	969.3	969.5	972.1	984.2	22
23	Final consumption expenditures of nonprofit institutions serving households	292.9	304.9	313.6	327.9	280.0	293.5	292.3	305.7	23
24	Gross output of nonprofit institutions.....	1,193.0	1,229.7	1,277.1	1,335.7	1,176.1	1,185.8	1,200.4	1,209.7	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	900.1	924.8	963.5	1,007.8	896.1	892.3	908.1	904.0	25
26	Gross private domestic investment	2,511.7	2,706.3	2,886.5	3,056.6	2,460.8	2,534.8	2,529.9	2,521.3	26
27	Fixed investment	2,449.9	2,613.9	2,821.0	2,963.2	2,395.3	2,445.5	2,455.9	2,502.9	27
28	Nonresidential	2,007.7	2,094.4	2,251.0	2,311.3	1,971.5	2,016.2	2,011.7	2,031.2	28
29	Structures	448.0	463.6	530.7	507.3	439.7	455.7	452.8	443.8	29
30	Equipment	937.9	982.8	1,040.7	1,086.1	920.4	940.7	935.4	955.2	30
31	Information processing equipment	288.6	297.2	302.1	314.3	292.1	287.9	282.4	292.0	31
32	Computers and peripheral equipment	79.7	79.1	79.6	78.5	82.4	80.2	74.9	81.4	32
33	Other.....	208.9	218.2	222.6	235.8	209.7	207.8	207.6	210.6	33
34	Industrial equipment	211.4	209.0	217.6	220.9	207.4	214.7	209.2	214.4	34
35	Transportation equipment.....	213.1	240.6	271.8	308.1	206.5	213.7	212.1	220.2	35
36	Other equipment.....	224.8	235.9	249.2	242.9	214.4	224.5	231.6	228.6	36
37	Intellectual property products	621.7	647.9	679.6	717.9	611.4	619.7	623.6	632.3	37
38	Software	284.3	294.6	311.1	326.6	280.3	284.5	283.9	288.5	38
39	Research and development.....	263.0	278.5	293.2	312.4	257.2	260.9	265.0	268.8	39
40	Entertainment, literary, and artistic originals	74.5	74.9	75.3	79.0	74.0	74.3	74.7	75.0	40
41	Residential	442.2	519.5	570.1	651.9	423.8	429.4	444.1	471.7	41

Table 3A. Gross Domestic Product and Related Measures—Continues
[Billions of dollars]

Line		2012	2013	2014	2015	Seasonally adjusted at annual rates				Line
						2012				
						I	II	III	IV	
42	Change in private inventories	61.8	92.4	65.4	93.4	65.4	89.3	74.1	18.4	42
43	Farm	-19.5	10.2	-3.2	-2.0	-8.6	-15.3	-31.5	-22.6	43
44	Nonfarm	81.3	82.2	68.6	95.4	74.0	104.6	105.5	41.0	44
45	Net exports of goods and services	-565.7	-492.0	-508.8	-522.0	-614.7	-580.9	-535.2	-531.8	45
46	Exports	2,198.2	2,276.6	2,375.3	2,264.3	2,169.6	2,199.8	2,209.4	2,214.0	46
47	Goods	1,526.0	1,562.7	1,618.1	1,498.4	1,511.2	1,530.0	1,537.7	1,525.2	47
48	Services	672.2	713.9	757.2	765.9	658.4	669.8	671.7	688.8	48
49	Imports	2,763.8	2,768.6	2,884.1	2,786.3	2,784.3	2,780.7	2,744.5	2,745.8	49
50	Goods	2,305.8	2,301.5	2,396.5	2,291.1	2,331.4	2,322.7	2,284.7	2,284.6	50
51	Services	458.0	467.1	487.6	495.2	452.9	458.0	459.9	461.3	51
52	Government consumption expenditures and gross investment	3,158.6	3,116.1	3,152.1	3,218.3	3,171.6	3,159.6	3,159.6	3,143.5	52
53	Federal	1,292.5	1,229.5	1,218.9	1,225.0	1,300.5	1,293.7	1,297.0	1,278.9	53
54	National defense	817.8	767.0	746.0	732.0	826.4	818.8	821.5	804.6	54
55	Consumption expenditures	653.9	613.7	600.2	590.6	658.6	652.4	657.6	647.1	55
56	Gross investment	163.9	153.3	145.8	141.3	167.9	166.3	163.9	157.5	56
57	Nondefense	474.7	462.5	472.9	493.0	474.1	474.9	475.5	474.3	57
58	Consumption expenditures	353.9	347.3	355.7	373.1	353.0	353.6	354.9	354.1	58
59	Gross investment	120.8	115.2	117.2	119.9	121.1	121.3	120.5	120.2	59
60	State and local	1,866.1	1,886.6	1,933.2	1,993.3	1,871.0	1,865.9	1,862.6	1,864.6	60
61	Consumption expenditures	1,536.3	1,562.7	1,601.6	1,641.2	1,536.4	1,530.8	1,534.2	1,543.9	61
62	Gross investment	329.7	323.9	331.6	352.2	334.6	335.2	328.5	320.7	62
	Addenda:									
63	Gross domestic income (GDI)	16,358.5	16,829.5	17,651.1	18,290.3	16,192.6	16,290.2	16,371.8	16,579.5	63
64	Average of GDP and GDI	16,256.9	16,760.5	17,522.1	18,163.5	16,083.2	16,206.0	16,299.8	16,438.4	64
65	Final sales of domestic product	16,093.5	16,599.1	17,327.7	17,943.3	15,908.4	16,032.6	16,153.9	16,278.9	65
66	Gross domestic purchases	16,720.9	17,183.5	17,901.9	18,558.6	16,588.6	16,702.8	16,763.1	16,829.2	66
67	Final sales to domestic purchasers	16,659.1	17,091.1	17,836.4	18,465.2	16,523.2	16,613.5	16,689.1	16,810.8	67
68	Final sales to private domestic purchasers	13,500.5	13,975.1	14,684.4	15,246.9	13,351.6	13,453.9	13,529.5	13,667.3	68
69	Gross domestic product	16,155.3	16,691.5	17,393.1	18,036.6	15,973.9	16,121.9	16,227.9	16,297.3	69
70	Plus: Income receipts from the rest of the world	801.5	825.5	852.1	813.1	809.7	786.5	804.9	805.0	70
71	Less: Income payments to the rest of the world	563.9	581.3	604.0	607.4	558.5	555.0	567.8	574.4	71
72	Equals: Gross national product	16,392.8	16,935.8	17,641.2	18,242.4	16,225.1	16,353.3	16,465.0	16,528.0	72
73	Net domestic product	13,621.0	14,062.6	14,647.9	15,205.9	13,472.6	13,597.5	13,681.4	13,732.7	73

Table 3A. Gross Domestic Product and Related Measures—Continues
[Billions of dollars]

Line		Seasonally adjusted at annual rates ¹														Line
		2013				2014				2015				2016		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product (GDP)	16,475.4	16,541.4	16,749.3	16,999.9	17,025.2	17,285.6	17,569.4	17,692.2	17,783.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6	1
2	Personal consumption expenditures	11,256.7	11,284.5	11,379.1	11,524.4	11,636.1	11,800.6	11,941.0	12,075.8	12,098.9	12,240.2	12,356.9	12,438.8	12,498.0	12,688.1	2
3	Goods	3,827.6	3,803.6	3,834.7	3,872.2	3,900.8	3,967.4	3,999.7	4,014.1	3,956.7	4,010.7	4,043.0	4,038.1	4,008.7	4,083.8	3
4	Durable goods.....	1,238.4	1,237.2	1,241.4	1,249.8	1,256.3	1,289.2	1,308.5	1,325.2	1,331.0	1,353.3	1,364.7	1,371.8	1,366.6	1,386.4	4
5	Motor vehicles and parts.....	418.4	414.4	413.5	418.3	425.1	439.9	449.2	457.0	458.5	466.6	468.6	465.6	455.7	458.6	5
6	Furnishings and durable household equipment.....	278.4	280.1	283.3	284.4	284.6	291.8	294.6	297.4	298.9	304.7	307.3	309.6	312.5	316.8	6
7	Recreational goods and vehicles.....	346.8	347.5	349.4	348.7	348.8	357.0	362.9	366.4	367.8	374.4	379.2	385.1	384.9	391.5	7
8	Other durable goods.....	194.8	195.2	195.3	198.4	197.9	200.5	201.9	204.4	205.8	207.7	209.6	211.6	213.6	219.5	8
9	Nondurable goods.....	2,589.3	2,566.5	2,593.2	2,622.4	2,644.5	2,678.2	2,691.2	2,688.9	2,625.6	2,657.4	2,678.4	2,666.3	2,642.0	2,697.4	9
10	Food and beverages purchased for off-premises consumption.....	857.4	851.0	856.8	865.1	876.8	890.4	897.1	901.2	901.0	898.8	901.8	901.1	904.3	919.0	10
11	Clothing and footwear.....	362.0	363.3	363.9	365.4	364.4	370.9	371.4	376.6	376.3	380.2	382.0	379.5	381.7	384.8	11
12	Gasoline and other energy goods.....	424.3	400.9	408.1	415.4	418.6	408.6	397.3	371.1	298.7	312.4	311.6	292.1	254.4	270.8	12
13	Other nondurable goods.....	945.6	951.3	964.5	976.5	984.6	1,008.3	1,025.4	1,040.1	1,049.7	1,065.9	1,083.0	1,093.6	1,101.7	1,122.8	13
14	Services	7,429.0	7,480.9	7,544.5	7,652.2	7,735.3	7,833.2	7,941.3	8,061.7	8,142.2	8,229.5	8,313.9	8,400.6	8,489.3	8,604.3	14
15	Household consumption expenditures (for services).....	7,126.7	7,174.7	7,240.0	7,345.8	7,422.5	7,520.4	7,628.5	7,745.8	7,825.3	7,909.6	7,981.3	8,058.4	8,141.2	8,251.3	15
16	Housing and utilities.....	2,032.2	2,048.4	2,054.5	2,081.9	2,119.7	2,131.6	2,144.8	2,175.1	2,206.6	2,223.7	2,249.0	2,253.5	2,270.5	2,313.2	16
17	Health care.....	1,848.3	1,861.3	1,874.5	1,899.6	1,897.5	1,933.5	1,970.1	2,010.1	2,030.7	2,057.6	2,082.7	2,105.1	2,138.5	2,166.9	17
18	Transportation services.....	329.0	332.1	338.6	338.3	347.1	351.0	357.1	361.0	364.1	367.9	368.3	373.3	375.2	377.0	18
19	Recreation services.....	430.9	426.2	437.0	442.6	448.7	445.4	454.4	457.7	460.3	462.1	465.5	477.4	479.8	479.1	19
20	Food services and accommodations.....	705.6	703.8	710.3	723.7	728.0	746.9	761.0	779.0	789.5	805.2	812.7	827.7	838.8	847.2	20
21	Financial services and insurance.....	808.1	823.8	834.4	856.7	864.1	879.3	897.5	901.9	908.2	919.5	925.3	931.3	936.1	949.5	21
22	Other services.....	972.6	979.1	990.7	1,003.1	1,017.4	1,032.7	1,043.5	1,061.0	1,065.9	1,073.6	1,077.8	1,090.3	1,102.3	1,118.3	22
23	Final consumption expenditures of nonprofit institutions serving households.....	302.3	306.2	304.4	306.4	312.7	312.7	312.9	315.9	316.9	319.9	332.6	342.2	348.1	353.1	23
24	Gross output of nonprofit institutions.....	1,210.8	1,226.2	1,231.1	1,250.6	1,245.4	1,267.5	1,286.1	1,309.3	1,316.9	1,328.1	1,340.6	1,357.3	1,378.3	1,398.6	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	908.5	919.9	926.7	944.1	932.6	954.7	973.3	993.4	1,000.0	1,008.2	1,008.0	1,015.1	1,030.3	1,045.5	25
26	Gross private domestic investment	2,617.6	2,658.1	2,750.8	2,798.6	2,774.0	2,861.6	2,939.8	2,970.4	3,044.6	3,049.9	3,072.1	3,059.9	3,036.8	2,972.8	26
27	Fixed investment	2,554.0	2,593.6	2,625.3	2,682.7	2,738.6	2,796.7	2,863.6	2,885.2	2,915.7	2,944.7	2,995.3	2,997.2	2,994.8	2,985.8	27
28	Nonresidential.....	2,058.3	2,077.1	2,094.2	2,147.9	2,194.5	2,235.5	2,287.5	2,286.3	2,297.6	2,304.9	2,331.5	2,311.3	2,292.4	2,285.6	28
29	Structures.....	439.3	454.7	476.1	484.3	518.1	531.8	532.4	540.4	519.8	512.9	508.5	487.8	486.0	479.6	29
30	Equipment.....	974.3	980.4	968.6	1,008.0	1,011.6	1,031.5	1,070.8	1,049.0	1,076.6	1,075.7	1,099.7	1,092.6	1,066.3	1,057.0	30
31	Information processing equipment.....	299.1	299.5	298.4	292.0	295.0	308.0	297.5	308.0	308.9	304.5	321.7	322.1	319.9	315.7	31
32	Computers and peripheral equipment.....	81.7	76.7	77.4	80.4	76.9	79.7	80.5	81.2	77.3	79.7	81.7	75.4	76.0	78.0	32
33	Other.....	217.4	222.8	220.9	211.6	218.1	228.4	216.9	226.9	231.6	224.8	240.0	246.6	243.9	237.7	33
34	Industrial equipment.....	212.9	208.0	209.9	205.2	212.4	218.5	222.9	216.5	216.4	222.7	219.8	224.7	222.2	228.6	34
35	Transportation equipment.....	226.2	242.2	237.2	257.0	257.0	263.6	285.0	281.6	303.3	302.8	315.6	310.7	301.3	294.9	35
36	Other equipment.....	236.0	230.7	223.2	253.8	247.2	241.3	265.4	242.9	247.9	245.8	242.7	235.1	222.9	217.8	36
37	Intellectual property products.....	644.7	642.0	649.5	655.6	664.7	672.2	684.4	696.9	701.2	716.3	723.3	730.9	740.1	748.9	37
38	Software.....	295.0	290.0	295.3	298.1	302.4	308.5	315.3	318.0	322.9	325.6	327.6	330.1	336.0	339.3	38
39	Research and development.....	274.7	277.1	279.4	282.7	287.5	288.7	293.7	303.0	301.0	312.1	316.1	320.3	323.0	328.7	39
40	Entertainment, literary, and artistic originals.....	75.0	74.9	74.8	74.8	74.8	75.0	75.4	75.9	77.3	78.6	79.6	80.6	81.1	81.0	40
41	Residential.....	495.7	516.5	531.1	534.8	544.1	561.2	576.0	598.8	618.1	639.8	663.8	685.9	702.4	700.2	41

Table 3A. Gross Domestic Product and Related Measures—Table Ends
(Billions of dollars)

Line		Seasonally adjusted at annual rates														Line
		2013				2014				2015				2016		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
42	Change in private inventories	63.6	64.5	125.5	115.9	35.4	64.9	76.2	85.3	129.0	105.2	76.8	62.7	41.9	-13.0	42
43	Farm	5.6	9.1	14.1	11.8	-4.3	-1.2	-2.5	-4.8	0.4	-2.2	-1.5	-4.8	-8.3	-13.1	43
44	Nonfarm	58.0	55.4	111.4	104.1	39.6	66.1	78.7	90.0	128.6	107.4	78.3	67.5	50.3	0.1	44
45	Net exports of goods and services	-519.5	-514.7	-492.9	-440.9	-508.4	-515.6	-485.6	-525.5	-534.7	-508.9	-523.4	-520.9	-507.4	-490.1	45
46	Exports	2,242.2	2,253.1	2,274.1	2,337.1	2,339.1	2,388.4	2,394.7	2,379.0	2,287.8	2,298.6	2,259.1	2,211.7	2,179.0	2,207.5	46
47	Goods	1,537.5	1,544.8	1,558.6	1,609.8	1,593.5	1,629.8	1,637.3	1,611.8	1,519.8	1,530.0	1,495.6	1,448.3	1,410.9	1,440.2	47
48	Services	704.8	708.3	715.5	727.2	745.6	758.6	757.4	767.2	768.0	768.6	763.5	763.4	768.1	767.3	48
49	Imports	2,761.7	2,767.8	2,767.0	2,777.9	2,847.4	2,904.0	2,880.3	2,904.6	2,822.4	2,807.5	2,782.5	2,732.6	2,686.3	2,697.6	49
50	Goods	2,300.1	2,303.3	2,299.2	2,303.3	2,369.1	2,416.9	2,392.0	2,407.9	2,330.6	2,314.6	2,284.1	2,235.0	2,185.7	2,194.2	50
51	Services	461.6	464.5	467.8	474.7	478.3	487.1	488.3	496.7	491.8	493.0	498.4	497.7	500.7	503.4	51
52	Government consumption expenditures and gross investment	3,120.7	3,113.4	3,112.3	3,117.7	3,123.6	3,139.0	3,174.2	3,171.4	3,174.7	3,217.2	3,236.3	3,245.0	3,254.3	3,266.7	52
53	Federal	1,245.3	1,231.4	1,220.2	1,220.9	1,218.1	1,214.3	1,230.6	1,212.5	1,218.8	1,222.1	1,225.0	1,234.0	1,233.8	1,238.9	53
54	National defense	779.6	770.0	759.3	759.0	750.0	746.0	755.5	732.5	731.2	731.8	729.3	735.6	731.4	729.0	54
55	Consumption expenditures	625.1	618.4	605.3	606.1	605.2	598.1	609.8	587.9	591.8	591.2	589.2	590.4	587.0	585.6	55
56	Gross investment	154.5	151.6	154.0	152.9	144.9	147.9	145.8	144.6	139.4	140.6	140.1	145.2	144.3	143.5	56
57	Nondefense	465.7	461.5	460.9	461.9	468.0	468.3	475.1	480.0	487.6	490.3	495.7	498.4	502.4	509.9	57
58	Consumption expenditures	349.3	346.6	346.2	347.0	352.3	351.8	357.9	360.9	368.3	370.5	375.9	377.7	382.0	389.1	58
59	Gross investment	116.4	114.9	114.7	114.8	115.8	116.6	117.2	119.1	119.3	119.8	119.9	120.8	120.5	120.8	59
60	State and local	1,875.4	1,882.0	1,892.1	1,896.8	1,905.5	1,924.7	1,943.6	1,958.9	1,955.9	1,995.1	2,011.3	2,011.0	2,020.5	2,027.8	60
61	Consumption expenditures	1,554.9	1,558.2	1,565.9	1,571.8	1,582.9	1,594.0	1,610.1	1,619.4	1,615.7	1,638.4	1,652.1	1,658.5	1,654.0	1,667.7	61
62	Gross investment	320.5	323.8	326.2	325.0	322.6	330.7	333.5	339.5	340.2	356.6	359.2	352.6	366.5	360.1	62
	Addenda:															
63	Gross domestic income (GDI)	16,635.8	16,752.6	16,867.8	17,061.6	17,225.5	17,548.3	17,817.0	18,013.5	18,084.5	18,211.1	18,378.0	18,487.6	18,549.3	.....	63
64	Average of GDP and GDI	16,555.6	16,647.0	16,808.6	17,030.7	17,125.4	17,416.9	17,693.2	17,852.8	17,934.1	18,104.7	18,260.0	18,355.2	18,415.5	.....	64
65	Final sales of domestic product	16,411.8	16,476.8	16,623.8	16,883.9	16,989.9	17,220.7	17,493.2	17,606.9	17,654.7	17,893.1	18,065.1	18,160.1	18,239.7	18,450.5	65
66	Gross domestic purchases	16,995.0	17,056.1	17,242.3	17,440.8	17,533.6	17,801.2	18,055.0	18,217.7	18,318.3	18,507.2	18,665.3	18,743.7	18,789.0	18,927.7	66
67	Final sales to domestic purchasers	16,931.3	16,991.6	17,116.7	17,324.8	17,498.2	17,736.3	17,978.8	18,132.4	18,189.3	18,402.0	18,588.5	18,681.0	18,747.1	18,940.6	67
68	Final sales to private domestic purchasers	13,810.6	13,878.1	14,004.4	14,207.1	14,374.7	14,597.2	14,804.6	14,961.0	15,014.6	15,184.9	15,352.2	15,436.0	15,492.8	15,673.9	68
69	Gross domestic product	16,475.4	16,541.4	16,749.3	16,999.9	17,025.2	17,285.6	17,569.4	17,692.2	17,783.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6	69
70	Plus: Income receipts from the rest of the world	812.7	826.9	826.3	836.3	839.8	848.2	868.7	851.6	809.1	827.7	817.2	798.5	807.0	.....	70
71	Less: Income payments to the rest of the world	585.9	582.2	574.0	583.0	588.2	605.5	607.5	614.8	592.1	623.9	626.6	587.1	634.5	.....	71
72	Equals: Gross national product	16,702.2	16,786.0	17,001.6	17,253.3	17,276.8	17,528.3	17,830.6	17,929.0	18,000.7	18,202.0	18,332.5	18,434.1	18,454.2	.....	72
73	Net domestic product	13,889.0	13,926.4	14,108.7	14,326.4	14,321.9	14,557.6	14,808.4	14,903.7	14,983.1	15,182.6	15,297.8	15,360.0	15,408.1	15,538.7	73

Table 3B. Real Gross Domestic Product and Related Measures—Continues
 [Billions of chained (2009) dollars]

Line		2012	2013	2014	2015	Seasonally adjusted at annual rates				Line
						2012				
						I	II	III	IV	
1	Gross domestic product (GDP)	15,354.6	15,612.2	15,982.3	16,397.2	15,291.0	15,362.4	15,380.8	15,384.3	1
2	Personal consumption expenditures	10,413.2	10,565.4	10,868.9	11,214.7	10,379.0	10,396.6	10,424.1	10,453.2	2
3	Goods	3,504.3	3,613.5	3,755.4	3,907.4	3,480.1	3,489.8	3,513.5	3,533.6	3
4	Durable goods.....	1,236.2	1,312.7	1,401.1	1,498.1	1,213.8	1,222.1	1,242.2	1,266.7	4
5	Motor vehicles and parts.....	359.1	375.7	399.5	419.4	353.0	354.9	360.3	368.3	5
6	Furnishings and durable household equipment.....	288.7	305.8	328.7	351.6	289.1	286.1	288.0	291.8	6
7	Recreational goods and vehicles.....	413.3	452.0	487.9	535.0	399.2	408.0	418.1	427.8	7
8	Other durable goods.....	180.5	188.3	196.6	209.1	177.0	178.4	181.7	184.8	8
9	Nondurable goods.....	2,277.5	2,316.1	2,376.4	2,439.3	2,273.9	2,275.9	2,281.1	2,279.4	9
10	Food and beverages purchased for off-premises consumption.....	795.7	795.2	811.7	811.3	794.6	795.2	795.9	797.0	10
11	Clothing and footwear.....	338.9	344.9	350.6	363.4	341.0	335.6	341.0	337.9	11
12	Gasoline and other energy goods.....	270.0	275.5	276.5	286.3	267.1	272.9	272.4	267.8	12
13	Other nondurable goods.....	880.7	908.2	947.8	989.1	880.1	878.5	878.6	885.5	13
14	Services	6,908.1	6,951.3	7,114.2	7,310.3	6,898.0	6,906.0	6,909.7	6,918.8	14
15	Household consumption expenditures (for services).....	6,614.3	6,651.4	6,817.3	7,013.3	6,616.9	6,611.7	6,614.7	6,614.0	15
16	Housing and utilities.....	1,929.1	1,937.9	1,964.8	1,997.0	1,916.0	1,933.6	1,939.5	1,927.5	16
17	Health care.....	1,727.0	1,734.9	1,790.6	1,886.1	1,728.3	1,723.4	1,728.2	1,727.9	17
18	Transportation services.....	299.2	308.8	322.9	334.7	293.9	300.1	302.0	300.8	18
19	Recreation services.....	397.4	404.1	412.6	419.2	392.8	397.4	398.2	401.2	19
20	Food services and accommodations.....	641.5	652.5	674.1	703.8	636.3	639.5	642.7	647.3	20
21	Financial services and insurance.....	706.4	707.4	717.0	718.8	732.6	707.5	693.3	692.2	21
22	Other services.....	914.8	907.0	937.1	958.4	916.5	911.3	912.7	918.9	22
23	Final consumption expenditures of nonprofit institutions serving households.....	294.4	300.8	297.1	297.0	281.0	294.9	295.6	306.0	23
24	Gross output of nonprofit institutions.....	1,129.1	1,139.7	1,157.3	1,184.9	1,121.2	1,124.3	1,134.6	1,136.3	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	835.2	839.6	860.4	887.8	839.8	830.0	839.3	831.5	25
26	Gross private domestic investment	2,465.7	2,616.5	2,733.6	2,869.0	2,429.6	2,489.1	2,482.0	2,462.2	26
27	Fixed investment	2,400.4	2,521.4	2,660.6	2,767.8	2,360.4	2,399.8	2,400.4	2,441.0	27
28	Nonresidential.....	1,964.1	2,032.9	2,155.6	2,200.2	1,938.1	1,973.7	1,963.4	1,981.4	28
29	Structures.....	423.1	428.8	472.9	452.1	419.5	429.9	425.5	417.5	29
30	Equipment.....	939.2	982.3	1,035.7	1,072.5	924.4	944.0	936.0	952.6	30
31	Information processing equipment.....	303.1	317.7	326.0	338.7	304.6	302.2	297.3	308.2	31
32	Computers and peripheral equipment.....	88.4	88.5	89.1	88.7	91.0	89.0	83.1	90.7	32
33	Other.....	214.5	228.9	236.3	249.2	213.6	213.1	213.8	217.4	33
34	Industrial equipment.....	199.8	196.7	203.5	207.3	197.0	203.0	197.5	201.7	34
35	Transportation equipment.....	218.9	243.0	270.9	302.2	213.9	220.7	217.6	223.5	35
36	Other equipment.....	221.7	230.4	240.8	230.8	213.4	222.2	227.4	223.8	36
37	Intellectual property products.....	603.8	624.5	648.6	680.0	596.1	601.7	603.7	613.8	37
38	Software.....	286.6	295.5	313.1	333.1	282.3	286.4	286.4	291.5	38
39	Research and development.....	242.9	254.1	261.2	270.2	239.6	241.1	243.1	247.7	39
40	Entertainment, literary, and artistic originals.....	74.8	75.2	74.9	77.8	74.7	74.8	74.7	75.1	40
41	Residential.....	436.5	488.3	505.4	564.5	422.5	426.3	437.3	459.8	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		2012	2013	2014	2015	Seasonally adjusted at annual rates				Line
						2012				
						I	II	III	IV	
42	Change in private inventories	54.7	78.7	57.7	84.0	56.0	76.6	70.6	15.5	42
43	Farm	-12.6	6.0	-2.2	-1.6	-6.6	-10.3	-19.0	-14.5	43
44	Nonfarm	72.7	73.0	62.2	88.1	65.8	92.0	97.7	35.3	44
45	Net exports of goods and services	-447.1	-404.9	-425.7	-540.0	-462.7	-452.7	-446.8	-426.0	45
46	Exports	1,963.2	2,031.5	2,118.3	2,120.6	1,942.6	1,964.4	1,974.1	1,971.7	46
47	Goods	1,344.2	1,385.7	1,447.3	1,438.1	1,332.2	1,347.6	1,355.0	1,341.9	47
48	Services	618.7	645.7	670.9	681.9	610.1	616.4	618.6	629.9	48
49	Imports	2,410.2	2,436.4	2,544.0	2,660.5	2,405.3	2,417.0	2,420.9	2,397.8	49
50	Goods	1,972.2	1,995.4	2,090.8	2,194.1	1,969.9	1,978.1	1,981.2	1,959.4	50
51	Services	437.1	439.9	451.4	464.4	434.1	437.9	438.6	437.7	51
52	Government consumption expenditures and gross investment	2,941.6	2,857.6	2,833.0	2,883.7	2,963.7	2,949.4	2,940.9	2,912.3	52
53	Federal	1,213.5	1,142.8	1,113.8	1,113.8	1,223.9	1,214.8	1,216.2	1,199.0	53
54	National defense	768.2	715.7	686.3	672.0	777.9	769.2	770.8	754.7	54
55	Consumption expenditures	611.3	569.8	549.0	539.3	617.0	610.1	614.2	603.7	55
56	Gross investment	156.7	145.7	137.0	132.4	160.7	158.9	156.3	150.7	56
57	Nondefense	445.3	427.0	427.3	441.3	446.0	445.6	445.4	444.2	57
58	Consumption expenditures	330.3	318.6	319.0	330.9	330.2	330.1	331.0	330.0	58
59	Gross investment	115.0	108.4	108.3	110.3	115.8	115.5	114.5	114.2	59
60	State and local	1,728.1	1,714.1	1,718.1	1,768.2	1,739.8	1,734.5	1,724.7	1,713.3	60
61	Consumption expenditures	1,417.6	1,414.4	1,417.7	1,452.5	1,421.9	1,418.7	1,416.7	1,413.0	61
62	Gross investment	309.8	298.9	299.5	315.0	317.3	315.3	307.3	299.5	62
63	Residual	-43.1	-46.3	-67.7	-87.4	-35.5	-38.8	-46.0	-52.3	63
	Addenda:									
64	Gross domestic income (GDI) ¹	15,547.8	15,741.2	16,219.3	16,627.8	15,500.4	15,522.8	15,517.1	15,650.6	64
65	Average of GDP and GDI	15,451.2	15,676.7	16,100.8	16,512.5	15,395.7	15,442.6	15,449.0	15,517.4	65
66	Final sales of domestic product	15,292.3	15,521.1	15,912.9	16,300.6	15,225.0	15,276.9	15,302.7	15,364.6	66
67	Gross domestic purchases	15,804.3	16,016.9	16,408.9	16,937.8	15,757.6	15,818.1	15,830.2	15,811.3	67
68	Final sales to domestic purchasers	15,742.4	15,926.3	16,339.9	16,841.6	15,691.9	15,733.1	15,752.5	15,791.9	68
69	Final sales to private domestic purchasers	12,806.0	13,076.3	13,516.9	13,969.1	12,732.9	12,788.7	12,816.9	12,885.5	69
70	Gross domestic product	15,354.6	15,612.2	15,982.3	16,397.2	15,291.0	15,362.4	15,380.8	15,384.3	70
71	Plus: Income receipts from the rest of the world	690.5	701.5	712.0	679.1	700.9	678.9	692.6	689.7	71
72	Less: Income payments to the rest of the world	485.8	494.2	504.1	504.8	483.5	479.1	488.5	492.0	72
73	Equals: Gross national product	15,562.1	15,822.2	16,192.5	16,570.4	15,512.6	15,564.4	15,587.5	15,584.0	73
74	Net domestic product	12,895.6	13,100.0	13,413.6	13,766.2	12,852.4	12,909.4	12,914.9	12,905.7	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
		2013				2014				2015				2016		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product (GDP)	15,491.9	15,521.6	15,641.3	15,793.9	15,747.0	15,900.8	16,094.5	16,186.7	16,269.0	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1	1
2	Personal consumption expenditures	10,502.3	10,523.9	10,573.1	10,662.2	10,712.8	10,813.3	10,912.9	11,036.4	11,102.4	11,181.3	11,255.9	11,319.3	11,365.2	11,482.8	2
3	Goods	3,582.9	3,594.3	3,620.5	3,656.3	3,678.2	3,738.7	3,778.6	3,826.2	3,851.5	3,892.1	3,932.6	3,953.4	3,964.7	4,030.4	3
4	Durable goods	1,297.1	1,303.9	1,316.9	1,332.9	1,347.8	1,389.7	1,418.8	1,448.1	1,462.9	1,489.8	1,512.4	1,527.3	1,524.9	1,555.8	4
5	Motor vehicles and parts	377.8	375.0	373.2	376.9	383.2	396.6	405.2	413.0	413.6	419.9	422.9	421.1	411.8	416.4	5
6	Furnishings and durable household equipment	298.2	301.8	309.7	313.6	316.2	327.5	332.8	338.3	342.5	348.2	355.2	360.4	364.7	372.0	6
7	Recreational goods and vehicles	441.0	449.0	456.9	461.0	466.2	480.9	496.1	508.5	517.2	530.1	541.3	551.5	560.6	579.6	7
8	Other durable goods	186.9	186.8	187.7	191.8	192.5	195.4	197.0	201.4	204.1	207.3	210.5	214.3	212.4	215.8	8
9	Nondurable goods	2,300.4	2,305.4	2,319.2	2,339.6	2,347.7	2,370.0	2,383.5	2,404.3	2,415.8	2,431.8	2,451.3	2,458.4	2,471.1	2,507.3	9
10	Food and beverages purchased for off-premises consumption	796.4	789.4	793.2	801.6	808.4	812.3	813.0	812.9	812.2	811.9	810.8	810.5	816.8	833.9	10
11	Clothing and footwear	342.3	346.1	344.8	346.3	344.3	349.5	350.5	358.2	358.7	363.6	365.4	366.0	365.4	369.1	11
12	Gasoline and other energy goods	272.2	275.6	276.5	277.6	276.5	274.8	275.3	279.5	284.7	284.2	288.4	287.7	291.8	290.9	12
13	Other nondurable goods	897.4	901.4	912.1	922.0	927.1	943.9	955.8	964.5	970.9	982.8	997.5	1,005.1	1,008.3	1,023.8	13
14	Services	6,918.6	6,929.0	6,952.2	7,005.6	7,034.4	7,075.4	7,135.3	7,211.4	7,252.4	7,291.8	7,327.2	7,369.8	7,403.9	7,458.8	14
15	Household consumption expenditures (for services)	6,616.4	6,628.9	6,654.3	6,706.1	6,734.0	6,777.6	6,839.5	6,918.3	6,960.9	7,000.2	7,027.7	7,064.4	7,098.2	7,147.9	15
16	Housing and utilities	1,936.1	1,937.0	1,932.6	1,945.9	1,962.6	1,960.1	1,960.2	1,976.0	1,991.8	1,996.0	2,004.5	1,995.5	1,999.0	2,019.8	16
17	Health care	1,717.9	1,731.1	1,738.0	1,752.4	1,746.4	1,774.0	1,803.0	1,839.2	1,859.3	1,877.4	1,895.2	1,912.4	1,938.7	1,956.9	17
18	Transportation services	304.6	308.3	311.9	310.5	318.1	320.1	325.5	328.1	331.5	334.0	334.5	338.9	337.8	338.3	18
19	Recreation services	403.1	398.4	406.0	408.8	411.8	407.0	414.2	417.3	417.7	415.7	416.7	426.6	425.9	421.0	19
20	Food services and accommodations	653.2	646.8	649.5	660.5	660.0	670.5	678.1	687.8	692.3	703.5	706.3	712.9	717.2	720.9	20
21	Financial services and insurance	702.6	706.3	707.2	713.7	712.1	714.4	721.4	719.9	718.2	718.8	717.2	720.9	716.7	717.9	21
22	Other services	900.4	902.1	910.2	915.4	924.3	932.9	938.6	952.8	953.8	958.9	958.4	962.6	969.8	980.6	22
23	Final consumption expenditures of nonprofit institutions serving households	303.3	301.0	298.6	300.2	301.1	298.3	295.9	293.0	291.3	291.5	299.6	305.5	305.7	311.0	23
24	Gross output of nonprofit institutions	1,130.7	1,138.9	1,139.0	1,150.2	1,137.2	1,151.3	1,162.7	1,178.1	1,178.4	1,181.1	1,185.1	1,195.0	1,206.2	1,220.2	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	828.5	838.7	840.9	850.4	836.8	853.3	866.8	884.8	886.8	889.3	885.5	889.5	900.4	909.1	25
26	Gross private domestic investment	2,543.0	2,574.3	2,656.8	2,692.0	2,646.4	2,717.5	2,776.3	2,794.1	2,860.8	2,867.7	2,882.2	2,865.4	2,841.5	2,769.6	26
27	Fixed investment	2,482.7	2,508.8	2,526.7	2,567.2	2,600.5	2,646.1	2,693.4	2,702.3	2,727.2	2,756.0	2,794.5	2,793.3	2,786.7	2,764.4	27
28	Nonresidential	2,006.7	2,019.0	2,029.6	2,076.3	2,111.8	2,143.4	2,186.7	2,180.6	2,187.9	2,196.6	2,217.5	2,198.8	2,179.7	2,167.3	28
29	Structures	412.0	422.3	439.3	441.6	467.0	475.4	472.2	477.0	461.5	458.4	453.4	435.1	435.2	426.3	29
30	Equipment	972.7	979.6	966.6	1,010.5	1,011.3	1,027.4	1,064.4	1,039.9	1,063.2	1,062.3	1,085.7	1,078.6	1,052.0	1,042.6	30
31	Information processing equipment	317.5	319.6	317.8	316.1	318.9	332.0	320.7	332.4	332.1	327.7	347.1	348.1	345.5	340.3	31
32	Computers and peripheral equipment	91.4	85.7	86.6	90.2	86.5	89.1	90.1	90.9	86.7	89.8	92.6	85.9	86.9	89.3	32
33	Other	225.9	233.3	230.7	225.6	231.8	242.2	230.2	241.0	244.6	237.4	253.8	261.1	257.6	250.3	33
34	Industrial equipment	200.1	195.8	197.7	193.2	199.2	204.4	208.2	202.4	202.7	208.9	206.3	211.5	209.4	215.4	34
35	Transportation equipment	228.8	244.6	238.9	259.5	258.3	263.6	283.7	278.1	298.2	297.5	308.9	304.0	293.7	286.9	35
36	Other equipment	231.4	225.4	217.8	247.1	240.2	233.6	256.2	233.4	236.4	233.7	230.8	222.5	211.3	207.4	36
37	Intellectual property products	625.2	620.1	625.5	627.2	634.7	641.7	652.8	665.1	666.5	679.5	683.1	690.7	697.1	703.2	37
38	Software	295.9	290.3	296.2	299.5	303.5	309.5	316.8	322.5	329.2	334.0	333.3	336.0	342.2	345.9	38
39	Research and development	254.2	254.3	254.6	253.2	256.9	258.3	262.0	267.5	262.4	269.5	272.4	276.6	277.5	280.8	39
40	Entertainment, literary, and artistic originals	75.4	75.5	74.9	75.0	74.7	74.5	74.8	75.8	76.6	77.3	78.4	78.9	78.6	77.6	40
41	Residential	475.9	489.5	496.8	491.1	489.4	503.1	507.6	521.4	538.0	556.9	573.7	589.5	600.7	591.3	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 ¹														Line	
	2013				2014				2015				2016			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
42	Change in private inventories	49.6	52.6	109.0	103.6	31.7	55.2	66.8	76.9	114.4	93.8	70.9	56.9	40.7	-8.1	42
43	Farm	0.2	5.0	8.8	9.9	-3.0	-2.1	-1.2	-2.4	0.1	-1.2	-1.1	-4.1	-5.1	-8.4	43
44	Nonfarm	50.7	47.3	100.4	93.4	36.4	59.5	70.3	82.4	117.7	98.0	73.9	62.9	47.5	1.6	44
45	Net exports of goods and services	-414.4	-421.1	-416.1	-368.1	-412.0	-427.5	-409.4	-454.0	-521.2	-524.9	-547.1	-566.6	-566.3	-556.3	45
46	Exports	1,991.1	2,015.5	2,031.0	2,088.6	2,074.1	2,118.0	2,128.7	2,152.3	2,120.6	2,135.5	2,120.4	2,105.8	2,102.0	2,109.2	46
47	Goods	1,350.5	1,372.3	1,384.2	1,435.7	1,408.8	1,445.0	1,460.7	1,474.5	1,435.8	1,452.0	1,440.7	1,423.8	1,424.1	1,433.5	47
48	Services	640.7	643.1	646.6	652.6	665.0	672.8	667.9	677.7	684.0	683.2	679.3	681.1	677.3	675.7	48
49	Imports	2,405.5	2,436.6	2,447.1	2,456.6	2,486.1	2,545.5	2,538.1	2,606.2	2,641.8	2,660.5	2,667.6	2,672.4	2,668.2	2,665.5	49
50	Goods	1,968.0	1,996.1	2,004.7	2,012.8	2,040.7	2,093.0	2,085.6	2,144.0	2,179.6	2,198.1	2,197.4	2,201.4	2,194.1	2,189.4	50
51	Services	436.5	439.3	441.2	442.6	443.9	450.7	450.7	460.4	460.2	460.4	468.2	469.0	471.9	473.7	51
52	Government consumption expenditures and gross investment	2,880.6	2,866.2	2,852.0	2,831.5	2,824.3	2,825.1	2,842.6	2,840.0	2,858.0	2,880.7	2,894.4	2,901.7	2,913.2	2,906.6	52
53	Federal	1,166.1	1,150.5	1,135.5	1,119.1	1,118.6	1,110.8	1,121.5	1,104.4	1,109.6	1,110.1	1,112.7	1,123.0	1,118.7	1,118.1	53
54	National defense	731.1	721.2	709.0	701.5	692.5	686.8	693.5	672.5	671.8	671.0	669.0	676.3	670.9	665.8	54
55	Consumption expenditures	583.0	576.5	562.4	557.2	556.0	547.4	556.1	536.5	541.0	538.9	537.4	539.9	535.3	531.1	55
56	Gross investment	147.8	144.5	146.4	144.1	136.2	139.1	137.1	135.7	130.4	131.8	131.3	136.1	135.3	134.4	56
57	Nondefense	435.0	429.2	426.4	417.6	425.9	423.8	427.8	431.6	437.3	438.6	443.1	446.2	447.2	451.5	57
58	Consumption expenditures	324.6	320.8	318.6	310.5	318.5	315.9	319.7	321.8	327.5	328.3	332.8	334.9	336.4	340.7	58
59	Gross investment	110.3	108.4	107.7	107.1	107.4	107.8	108.1	109.7	109.7	110.2	110.2	111.1	110.6	110.6	59
60	State and local	1,714.1	1,715.2	1,715.7	1,711.5	1,704.8	1,713.2	1,720.1	1,734.1	1,746.9	1,768.9	1,779.9	1,777.1	1,792.6	1,786.8	60
61	Consumption expenditures	1,415.1	1,414.6	1,414.4	1,413.3	1,410.6	1,413.1	1,418.9	1,428.2	1,440.4	1,449.4	1,458.8	1,461.3	1,463.6	1,466.0	61
62	Gross investment	298.2	299.8	300.5	297.3	293.3	299.3	300.4	305.1	305.7	318.8	320.4	315.0	328.3	320.1	62
63	Residual	-48.0	-47.5	-44.1	-45.3	-55.6	-65.3	-71.3	-78.6	-79.9	-84.3	-91.3	-94.0	-98.2	-106.2	63
	Addenda:															
64	Gross domestic income (GDI) ¹	15,642.7	15,719.8	15,752.0	15,851.3	15,932.3	16,142.4	16,321.2	16,480.7	16,544.3	16,567.8	16,669.0	16,730.3	16,766.9	.....	64
65	Average of GDP and GDI	15,567.3	15,620.7	15,696.7	15,822.6	15,839.7	16,021.6	16,207.8	16,333.7	16,406.6	16,471.0	16,561.9	16,610.5	16,645.9	.....	65
66	Final sales of domestic product	15,434.3	15,459.1	15,516.6	15,674.3	15,703.8	15,833.0	16,015.6	16,099.3	16,140.9	16,267.5	16,371.7	16,422.4	16,473.5	16,571.3	66
67	Gross domestic purchases	15,906.2	15,943.5	16,057.8	16,160.2	16,159.6	16,329.7	16,504.1	16,642.1	16,791.3	16,900.1	17,002.6	17,057.2	17,091.5	17,132.6	67
68	Final sales to domestic purchasers	15,849.1	15,881.4	15,933.6	16,041.1	16,116.7	16,262.3	16,425.7	16,555.0	16,663.6	16,793.8	16,919.8	16,989.4	17,040.5	17,129.6	68
69	Final sales to private domestic purchasers	12,975.3	13,022.4	13,089.4	13,218.3	13,301.5	13,447.0	13,593.2	13,725.8	13,816.5	13,924.1	14,036.7	14,099.1	14,138.7	14,234.9	69
70	Gross domestic product	15,491.9	15,521.6	15,641.3	15,793.9	15,747.0	15,900.8	16,094.5	16,186.7	16,269.0	16,374.2	16,454.9	16,490.7	16,525.0	16,575.1	70
71	Plus: Income receipts from the rest of the world	693.8	704.7	701.3	706.1	705.3	709.2	723.9	709.7	678.7	691.7	681.2	664.9	671.0	.....	71
72	Less: Income payments to the rest of the world	500.3	496.5	487.5	492.3	493.8	505.9	505.6	511.3	494.2	518.9	519.7	486.3	524.0	.....	72
73	Equals: Gross national product	15,686.8	15,732.6	15,858.4	16,010.8	15,961.5	16,106.1	16,316.0	16,386.4	16,453.3	16,545.7	16,614.0	16,668.4	16,668.3	.....	73
74	Net domestic product	12,999.9	13,015.9	13,122.6	13,261.5	13,202.0	13,340.8	13,518.0	13,593.8	13,660.8	13,751.0	13,816.2	13,836.9	13,857.5	13,895.1	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			
		2012	2013	2014	2015	2012				2013				2014				2015				2016		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
1	Gross domestic product (GDP)	1.8	1.6	1.8	1.1	1.5	1.4	0.9	2.1	2.1	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.2	1			
2	Personal consumption expenditures	1.9	1.3	1.5	0.3	2.2	1.4	0.2	1.5	1.7	2.0	1.9	1.1	0.0	-1.6	1.8	1.1	0.4	0.3	1.9	2			
3	Goods	1.2	-0.5	-0.4	-2.9	1.5	-0.5	-3.7	0.3	0.0	0.6	0.2	-1.0	-3.5	-8.0	1.2	-0.9	-2.6	-4.0	0.9	3			
4	Durable goods	-1.3	-1.9	-2.3	-2.1	-1.5	-1.2	-2.4	-2.6	-2.1	-2.4	-1.9	-2.3	-3.0	-2.2	-0.6	-2.6	-1.8	-0.9	-2.3	4			
5	Nondurable goods	2.4	0.1	0.6	-3.3	2.9	-0.2	-4.3	1.8	1.0	2.0	1.3	-0.3	-3.7	-10.8	2.2	0.0	-2.9	-5.6	2.5	5			
6	Services	2.2	2.3	2.5	2.0	2.5	2.5	2.2	2.1	2.7	2.7	2.7	2.1	1.8	1.7	2.1	2.2	1.8	2.4	2.5	6			
7	Gross private domestic investment	1.4	1.5	2.1	0.8	1.0	1.3	1.9	1.9	1.9	3.0	1.4	2.4	1.8	-0.1	-0.1	1.2	0.3	0.6	1.8	7			
8	Fixed investment	1.5	1.6	2.3	1.0	0.9	1.3	2.0	2.0	2.3	3.2	1.4	2.4	1.7	0.5	-0.3	1.3	0.4	0.6	2.0	8			
9	Nonresidential	1.7	0.8	1.4	0.6	0.2	0.2	1.2	1.2	1.0	1.8	1.5	1.2	0.9	0.6	-0.3	0.8	-0.1	0.2	1.1	9			
10	Structures	4.0	2.1	3.8	0.0	-0.4	1.3	4.0	2.7	4.8	4.6	3.3	3.2	1.9	-2.3	-2.5	0.9	-0.2	-1.5	3.0	10			
11	Equipment	1.0	0.2	0.4	0.8	1.3	-0.4	-0.3	0.5	-1.8	1.2	1.5	0.8	1.1	1.5	0.0	0.1	0.1	0.3	0.1	11			
12	Intellectual property products	1.1	0.8	1.0	0.8	-1.0	0.4	1.6	1.2	2.7	0.8	0.1	0.4	-0.2	1.6	0.8	1.8	-0.2	1.3	1.3	12			
13	Residential	0.9	5.0	6.0	2.4	4.0	6.3	5.3	5.4	7.6	8.7	1.3	7.1	4.9	0.2	-0.1	2.9	2.2	2.0	5.2	13			
14	Change in private inventories																				14			
15	Net exports of goods and services																				15			
16	Exports	0.9	0.1	0.1	-4.8	1.3	1.2	-2.9	0.7	-0.3	3.2	0.0	-1.0	-6.8	-9.2	-0.9	-4.0	-5.5	-5.1	3.9	16			
17	Goods	0.4	-0.7	-0.9	-6.8	0.6	0.6	-4.4	0.1	-1.7	3.5	-1.1	-2.4	-9.5	-12.1	-1.8	-5.8	-7.8	-10.0	5.8	17			
18	Services	2.0	1.8	2.1	-0.5	2.9	2.3	0.5	1.9	2.9	2.4	2.3	2.3	-0.6	-3.2	0.8	-0.4	-1.1	4.8	0.6	18			
19	Imports	0.6	-0.9	-0.2	-7.6	4.1	1.0	-4.2	-1.8	0.0	5.2	-1.6	-2.1	-7.0	-15.5	-4.8	-4.5	-7.6	-6.0	2.1	19			
20	Goods	0.6	-1.3	-0.6	-8.9	4.5	1.0	-5.0	-2.4	-0.9	5.9	-2.1	-2.7	-8.0	-17.8	-5.9	-5.0	-9.0	-7.3	2.4	20			
21	Services	0.7	1.3	1.7	-1.3	2.1	1.4	-0.1	1.1	4.7	1.9	1.3	0.9	-1.6	-3.7	0.7	-2.2	-1.3	-0.1	0.6	21			
22	Government consumption expenditures and gross investment	1.6	1.6	2.0	0.3	1.9	1.5	1.1	1.9	3.7	1.8	1.9	2.0	0.0	-2.1	2.2	0.5	0.1	-0.4	2.5	22			
23	Federal	1.0	1.0	1.7	0.5	0.1	0.5	0.9	1.6	6.3	-0.7	1.6	1.5	0.2	0.2	0.9	0.0	-0.8	1.5	1.9	23			
24	National defense	1.1	0.7	1.4	0.2	0.1	0.1	0.4	1.3	4.2	0.4	1.1	1.2	-0.1	-0.3	0.8	-0.2	-0.9	0.9	1.8	24			
25	Nondefense	0.9	1.6	2.2	1.0	0.0	1.0	1.7	2.1	9.8	-2.6	2.3	2.0	0.7	0.9	1.1	0.3	-0.6	2.3	2.1	25			
26	State and local	1.9	1.9	2.2	0.2	3.1	2.1	1.2	2.0	2.0	3.4	2.1	2.3	-0.1	-3.5	3.0	0.8	0.6	-1.6	2.8	26			
	Addenda:																							
27	Final sales of domestic product	1.9	1.6	1.8	1.1	1.5	1.5	0.9	2.1	2.2	1.8	2.1	1.7	0.5	0.0	2.3	1.3	0.9	0.5	2.3	27			
28	Gross domestic purchases	1.8	1.4	1.7	0.4	1.9	1.4	0.6	1.6	2.1	2.1	1.8	1.5	0.3	-1.4	1.6	1.0	0.3	0.2	2.0	28			
29	Final sales to domestic purchasers	1.8	1.4	1.7	0.4	1.9	1.4	0.6	1.6	2.2	2.1	1.8	1.4	0.3	-1.4	1.5	1.0	0.3	0.2	2.0	29			
30	Final sales to private domestic purchasers	1.8	1.4	1.7	0.5	1.9	1.4	0.5	1.6	1.8	2.2	1.8	1.3	0.3	-1.2	1.4	1.2	0.4	0.3	2.0	30			
31	Gross national product (GNP)	1.8	1.6	1.8	1.0	1.5	1.5	0.9	2.1	2.1	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	.....	31		
	Implicit price deflators:																							
32	GDP	1.8	1.6	1.8	1.1	1.6	1.6	0.8	1.9	2.1	1.8	2.2	1.7	0.5	0.0	2.2	1.2	0.9	0.5	2.2	32			
33	Gross domestic purchases	1.8	1.4	1.7	0.4	2.1	1.5	0.5	1.5	2.1	2.2	1.9	1.4	0.3	-1.4	1.5	1.0	0.4	0.2	2.0	33			
34	GNP	1.8	1.6	1.8	1.0	1.6	1.6	0.8	1.9	2.1	1.8	2.2	1.7	0.5	0.0	2.2	1.2	0.9	0.4	.....	34		

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

Table 5. Real Gross Domestic Product, Quantity Indexes
[Index numbers, 2009=100]

Line		2012	2013	2014	2015	Seasonally adjusted								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Gross domestic product	106.491	108.277	110.844	113.721	106.050	106.545	106.672	106.696	107.443	107.649	108.479	109.538	1
2	Personal consumption expenditures	105.751	107.296	110.378	113.890	105.403	105.582	105.861	106.157	106.655	106.875	107.375	108.279	2
3	Goods	109.562	112.977	117.414	122.166	108.807	109.110	109.851	110.479	112.021	112.377	113.196	114.314	3
4	Durable goods.....	120.804	128.280	136.919	146.395	118.617	119.426	121.393	123.779	126.757	127.420	128.693	130.250	4
5	Nondurable goods.....	104.709	106.483	109.253	112.146	104.539	104.632	104.872	105.757	105.989	106.624	107.561	108.279	5
6	Services	103.905	104.555	107.004	109.954	103.753	103.872	103.928	104.064	104.062	104.218	104.567	105.371	6
7	Gross private domestic investment	131.288	139.317	145.549	152.761	129.364	132.534	132.155	131.099	135.404	137.068	141.460	143.337	7
8	Fixed investment	118.499	124.469	131.342	136.633	116.521	118.469	118.500	120.505	122.559	123.849	124.735	126.733	8
9	Nonresidential	120.246	124.455	131.967	134.697	118.654	120.829	120.199	121.302	122.853	123.603	124.251	127.112	9
10	Structures	96.550	97.855	107.918	103.166	95.734	98.100	97.100	95.267	94.025	96.377	100.246	100.773	10
11	Equipment.....	145.776	152.465	160.752	166.451	143.470	146.511	145.269	147.855	150.970	152.032	150.016	156.841	11
12	Intellectual property products.....	109.603	113.352	117.733	123.422	108.208	109.214	109.584	111.404	113.476	112.551	113.537	113.845	12
13	Residential	111.276	124.495	128.846	143.923	107.706	108.690	111.479	117.228	121.330	124.806	126.644	125.200	13
14	Change in private inventories													14
15	Exports of goods and services	123.646	127.951	133.414	133.560	122.350	123.720	124.331	124.185	125.407	126.939	127.915	131.542	15
16	Imports of goods and services	121.534	122.855	128.279	134.155	121.285	121.877	122.069	120.906	121.295	122.862	123.391	123.873	16
17	Government consumption expenditures and gross investment	95.224	92.505	91.710	93.350	95.941	95.477	95.201	94.276	93.250	92.786	92.323	91.660	17
18	Federal	99.657	93.852	91.471	91.472	100.514	99.766	99.880	98.468	95.767	94.484	93.253	91.903	18
19	State and local	92.341	91.595	91.806	94.485	92.967	92.686	92.160	91.550	91.594	91.652	91.679	91.453	19
	Addenda:													
20	Final sales of domestic product	104.984	106.555	109.245	111.906	104.522	104.878	105.055	105.481	105.959	106.129	106.524	107.606	20
21	Gross domestic purchases	106.684	108.119	110.765	114.335	106.368	106.777	106.859	106.731	107.372	107.623	108.395	109.086	21
22	Final sales to domestic purchasers	105.217	106.447	109.212	112.565	104.880	105.155	105.286	105.548	105.931	106.147	106.496	107.214	22
23	Final sales to private domestic purchasers.....	107.861	110.138	113.849	117.658	107.245	107.716	107.953	108.531	109.287	109.684	110.248	111.334	23
24	Gross national product	106.811	108.596	111.138	113.731	106.471	106.827	106.985	106.961	107.667	107.981	108.844	109.891	24

Line		Seasonally adjusted										Line
		2014				2015				2016		
		I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product	109.212	110.279	111.622	112.262	112.832	113.562	114.121	114.370	114.608	114.955	1
2	Personal consumption expenditures	108.793	109.814	110.825	112.079	112.749	113.551	114.308	114.952	115.418	116.613	2
3	Goods	114.998	116.890	118.138	119.628	120.417	121.689	122.955	123.602	123.957	126.010	3
4	Durable goods.....	131.709	135.804	138.652	141.513	142.955	145.586	147.789	149.251	149.013	152.037	4
5	Nondurable goods.....	107.935	108.959	109.582	110.535	111.066	111.800	112.695	113.023	113.608	115.273	5
6	Services	105.805	106.421	107.322	108.467	109.083	109.676	110.208	110.849	111.361	112.187	6
7	Gross private domestic investment	140.909	144.694	147.824	148.769	152.321	152.691	153.461	152.570	151.294	147.466	7
8	Fixed investment	128.375	130.627	132.965	133.400	134.629	136.054	137.956	137.895	137.570	136.469	8
9	Nonresidential	129.285	131.218	133.869	133.497	133.944	134.477	135.754	134.611	133.442	132.686	9
10	Structures	106.580	108.495	107.753	108.846	105.321	104.598	103.456	99.291	99.317	97.289	10
11	Equipment.....	156.959	159.454	165.200	161.393	165.018	164.874	168.511	167.400	163.270	161.816	11
12	Intellectual property products.....	115.214	116.485	118.498	120.733	120.987	123.337	123.987	125.376	126.532	127.632	12
13	Residential	124.768	128.271	129.408	132.935	137.154	141.985	146.263	150.290	153.133	150.746	13
14	Change in private inventories											14
15	Exports of goods and services	130.629	133.395	134.074	135.557	133.559	134.502	133.550	132.629	132.389	132.843	15
16	Imports of goods and services	125.359	128.354	127.983	131.418	133.208	134.152	134.510	134.752	134.544	134.405	16
17	Government consumption expenditures and gross investment	91.428	91.453	92.021	91.936	92.519	93.253	93.696	93.933	94.304	94.093	17
18	Federal	91.863	91.221	92.104	90.698	91.122	91.162	91.378	92.226	91.874	91.820	18
19	State and local	91.099	91.547	91.914	92.664	93.347	94.524	95.110	94.959	95.790	95.478	19
	Addenda:											
20	Final sales of domestic product	107.809	108.696	109.950	110.524	110.810	111.679	112.394	112.743	113.093	113.764	20
21	Gross domestic purchases	109.082	110.230	111.407	112.339	113.346	114.081	114.773	115.141	115.373	115.650	21
22	Final sales to domestic purchasers	107.720	108.693	109.785	110.649	111.375	112.245	113.087	113.552	113.894	114.490	22
23	Final sales to private domestic purchasers.....	112.035	113.260	114.492	115.609	116.372	117.279	118.227	118.753	119.086	119.896	23
24	Gross national product	109.552	110.545	111.985	112.468	112.928	113.562	114.030	114.404	114.403	114.403	24

See Explanatory Note at the end of the tables.

Table 6. Price Indexes for Gross Domestic Product—Continues

[Index numbers, 2009=100]

Line		2012	2013	2014	2015	Seasonally adjusted								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Gross domestic product	105.220	106.917	108.838	109.999	104.466	104.930	105.547	105.937	106.318	106.565	107.112	107.674	1
2	Personal consumption expenditures (PCE)	106.121	107.532	109.150	109.532	105.563	105.885	106.232	106.804	107.184	107.229	107.625	108.089	2
3	Goods	106.701	106.116	105.727	102.680	106.733	106.517	106.581	106.973	106.829	105.823	105.912	105.901	3
4	Durable goods.....	96.413	94.590	92.411	90.463	97.105	96.676	96.122	95.749	95.464	94.878	94.260	93.757	4
5	Nondurable goods.....	111.840	111.946	112.595	108.920	111.511	111.413	111.814	112.625	112.560	111.324	111.815	112.086	5
6	Services	105.840	108.276	110.946	113.149	104.985	105.578	106.067	106.730	107.379	107.968	108.523	109.235	6
7	Gross private domestic investment	101.900	103.454	105.655	106.539	101.283	101.747	102.165	102.407	102.730	103.211	103.698	104.176	7
8	Fixed investment.....	102.062	103.670	106.030	107.062	101.490	101.909	102.312	102.538	102.877	103.387	103.910	104.507	8
9	Nonresidential	102.216	103.023	104.423	105.051	101.729	102.156	102.462	102.515	102.570	102.880	103.190	103.453	9
10	Structures.....	105.884	108.116	112.213	112.202	104.838	106.014	106.395	106.288	106.638	107.692	108.423	109.713	10
11	Equipment.....	99.861	100.047	100.482	101.277	99.578	99.659	99.938	100.268	100.160	100.084	100.203	99.741	11
12	Intellectual property products	102.967	103.755	104.772	105.583	102.563	102.995	103.288	103.020	103.122	103.532	103.840	104.526	12
13	Residential	101.324	106.393	112.795	115.479	100.343	100.742	101.603	102.607	104.179	105.532	106.936	108.924	13
14	Change in private inventories													14
15	Exports of goods and services	111.970	112.064	112.134	106.778	111.686	111.988	111.921	112.287	112.609	111.786	111.968	111.892	15
16	Imports of goods and services	114.671	113.634	113.368	104.726	115.760	115.045	113.367	114.512	114.807	113.590	113.069	113.069	16
17	Government consumption expenditures and gross investment	107.378	109.046	111.263	111.605	107.012	107.127	107.435	107.938	108.332	108.620	109.125	110.108	17
18	Federal.....	106.512	107.581	109.431	109.979	106.259	106.493	106.638	106.656	106.776	107.017	107.442	109.088	18
19	State and local	107.985	110.063	112.522	112.732	107.542	107.573	107.994	108.832	109.410	109.726	110.283	110.831	19
	Addenda:													
20	PCE excluding food and energy ¹	104.741	106.323	108.048	109.540	104.101	104.589	104.912	105.363	105.796	106.097	106.465	106.934	20
21	Market-based PCE ²	105.909	107.000	108.219	108.179	105.430	105.697	106.030	106.479	106.827	106.698	107.068	107.406	21
22	Market-based PCE excluding food and energy ²	104.287	105.522	106.800	107.957	103.726	104.174	104.478	104.769	105.171	105.308	105.642	105.966	22
23	Final sales of domestic product	105.239	106.946	108.891	110.077	104.491	104.949	105.564	105.952	106.335	106.586	107.140	107.722	23
24	Gross domestic purchases	105.805	107.287	109.109	109.569	105.274	105.579	105.930	106.439	106.813	106.972	107.403	107.961	24
25	Final sales to domestic purchasers	105.824	107.314	109.159	109.640	105.299	105.597	105.946	106.453	106.830	106.992	107.428	108.005	25
26	Final sales to private domestic purchasers.....	105.423	106.873	108.637	109.148	104.862	105.203	105.561	106.068	106.440	106.574	106.994	107.484	26
27	Gross national product.....	105.344	107.042	108.957	110.090	104.593	105.055	105.667	106.059	106.442	106.691	107.237	107.798	27
	Implicit price deflators:													
28	Gross domestic product	105.214	106.913	108.828	109.998	104.466	104.943	105.508	105.935	106.349	106.570	107.084	107.636	28
29	Final sales of domestic product.....	105.239	106.946	108.891	110.077	104.489	104.947	105.562	105.951	106.333	106.583	107.136	107.718	29
30	Gross domestic purchases.....	105.800	107.284	109.099	109.569	105.274	105.592	105.893	106.438	106.845	106.979	107.376	107.924	30
31	Final sales to domestic purchasers.....	105.824	107.314	109.159	109.640	105.297	105.596	105.945	106.452	106.829	106.990	107.425	108.002	31
32	Gross national product.....	105.338	107.038	108.947	110.090	104.593	105.069	105.629	106.057	106.473	106.696	107.209	107.760	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
		2014				2015				2016		
		I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product	108.140	108.714	109.178	109.321	109.307	109.922	110.268	110.498	110.635	111.242	1
2	Personal consumption expenditures (PCE)	108.621	109.133	109.425	109.422	108.979	109.472	109.784	109.892	109.969	110.498	2
3	Goods.....	106.047	106.111	105.845	104.905	102.728	103.043	102.806	102.144	101.109	101.324	3
4	Durable goods.....	93.198	92.751	92.202	91.494	90.977	90.829	90.231	89.813	89.619	89.106	4
5	Nondurable goods.....	112.637	113.000	112.906	111.837	108.682	109.275	109.264	108.459	106.917	107.579	5
6	Services.....	109.969	110.716	111.303	111.797	112.275	112.863	113.469	113.990	114.663	115.361	6
7	Gross private domestic investment	104.943	105.314	105.951	106.412	106.395	106.358	106.663	106.742	106.889	107.360	7
8	Fixed investment.....	105.321	105.700	106.325	106.775	106.916	106.849	107.184	107.300	107.467	108.008	8
9	Nonresidential.....	103.920	104.303	104.618	104.853	105.014	104.932	105.141	105.116	105.172	105.455	9
10	Structures.....	110.952	111.868	112.744	113.289	112.622	111.906	112.168	112.113	111.682	112.501	10
11	Equipment.....	100.033	100.402	100.605	100.887	101.258	101.265	101.285	101.299	101.366	101.385	11
12	Intellectual property products.....	104.726	104.743	104.836	104.781	105.201	105.417	105.889	105.825	106.168	106.515	12
13	Residential.....	111.212	111.575	113.517	114.874	114.920	114.898	115.726	116.371	116.952	118.437	13
14	Change in private inventories.....											14
15	Exports of goods and services	112.767	112.755	112.483	110.529	107.885	107.639	106.548	105.039	103.669	104.670	15
16	Imports of goods and services	114.517	114.064	113.462	111.429	106.829	105.520	104.304	102.252	100.675	101.201	16
17	Government consumption expenditures and gross investment	110.596	111.115	111.668	111.672	111.085	111.682	111.816	111.835	111.713	112.392	17
18	Federal.....	108.888	109.320	109.726	109.790	109.845	110.093	110.096	109.881	110.286	110.807	18
19	State and local.....	111.773	112.349	112.999	112.966	111.969	112.787	113.003	113.169	112.715	113.494	19
	Addenda:											
20	PCE excluding food and energy ¹	107.365	107.910	108.308	108.608	108.908	109.385	109.770	110.095	110.657	111.127	20
21	Market-based PCE ²	107.848	108.238	108.455	108.333	107.712	108.164	108.391	108.450	108.395	108.898	21
22	Market-based PCE excluding food and energy ²	106.279	106.688	107.014	107.219	107.415	107.841	108.138	108.436	108.911	109.342	22
23	Final sales of domestic product.....	108.194	108.769	109.230	109.369	109.382	109.996	110.347	110.584	110.724	111.343	23
24	Gross domestic purchases.....	108.525	109.015	109.411	109.487	109.090	109.512	109.793	109.881	109.936	110.482	24
25	Final sales to domestic purchasers.....	108.576	109.068	109.459	109.532	109.159	109.579	109.865	109.959	110.017	110.574	25
26	Final sales to private domestic purchasers.....	108.072	108.558	108.916	109.003	108.674	109.057	109.374	109.484	109.579	110.111	26
27	Gross national product.....	108.264	108.835	109.297	109.434	109.402	110.014	110.359	110.587	110.719	.....	.....
	Implicit price deflators:											
28	Gross domestic product.....	108.117	108.709	109.165	109.300	109.310	109.919	110.253	110.504	110.630	111.237	28
29	Final sales of domestic product.....	108.189	108.765	109.226	109.365	109.378	109.993	110.344	110.581	110.722	111.341	29
30	Gross domestic purchases.....	108.503	109.011	109.398	109.468	109.094	109.509	109.779	109.887	109.932	110.478	30
31	Final sales to domestic purchasers.....	108.572	109.064	109.455	109.528	109.156	109.576	109.862	109.957	110.015	110.572	31
32	Gross national product.....	108.241	108.830	109.283	109.414	109.405	110.011	110.344	110.593	110.714	.....	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: Annual Percent Change

Line	Percent change from preceding year									Percent change fourth quarter to fourth quarter							Line									
	2008	2009	2010	2011	2012	2013	2014	2015	2008	2009	2010	2011	2012	2013	2014	2015										
1	Gross domestic product (GDP)									-0.3	-2.8	2.5	1.6	2.2	1.7	2.4	2.6	-2.8	-0.2	2.7	1.7	1.3	2.7	2.5	1.9	1
2	Personal consumption expenditures (PCE)									-0.3	-1.6	1.9	2.3	1.5	1.5	2.9	3.2	-2.0	-0.2	3.1	1.5	1.3	2.0	3.5	2.6	2
3	Goods									-2.5	-3.0	3.4	3.1	2.7	3.1	3.9	4.0	-6.2	0.9	5.1	1.7	2.8	3.5	4.6	3.3	3
4	Durable goods									-5.1	-5.5	6.1	6.1	7.4	6.2	6.7	6.9	-12.9	2.5	9.3	4.8	7.2	5.2	8.6	5.5	4
5	Nondurable goods									-1.1	-1.8	2.2	1.8	0.6	1.7	2.6	2.6	-2.7	0.2	3.3	0.4	0.8	2.6	2.8	2.3	5
6	Services									0.8	-0.9	1.2	1.8	0.8	0.6	2.3	2.8	0.3	-0.8	2.0	1.4	0.6	1.3	2.9	2.2	6
7	Gross private domestic investment									-9.4	-21.6	12.9	5.2	10.6	6.1	4.5	5.0	-15.9	-11.0	11.1	9.6	3.7	9.3	3.8	2.6	7
8	Fixed investment									-6.8	-16.7	1.5	6.3	9.8	5.0	5.5	4.0	-12.5	-11.9	5.5	8.4	7.0	5.2	5.3	3.4	8
9	Nonresidential									-0.7	-15.6	2.5	7.7	9.0	3.5	6.0	2.1	-8.9	-12.2	8.1	9.0	5.2	4.8	5.0	0.8	9
10	Structures									6.1	-18.9	-16.4	2.3	12.9	1.4	10.3	-4.4	-1.2	-27.1	-4.0	8.0	4.1	5.8	8.0	-8.8	10
11	Equipment									-6.9	-22.9	15.9	13.6	10.8	4.6	5.4	3.5	-19.0	-11.5	20.9	13.1	6.9	6.1	2.9	3.7	11
12	Intellectual property products									3.0	-1.4	1.9	3.6	3.9	3.4	3.9	4.8	0.0	1.3	1.8	4.1	3.4	2.2	6.1	3.8	12
13	Residential									-24.0	-21.2	-2.5	0.5	13.5	11.9	3.5	11.7	-24.3	-10.8	-5.2	6.0	15.7	6.8	6.2	13.1	13
14	Change in private inventories																									14
15	Net exports of goods and services																									15
16	Exports									5.7	-8.8	11.9	6.9	3.4	3.5	4.3	0.1	-2.8	0.8	10.1	4.2	2.2	5.9	3.1	-2.2	16
17	Goods									6.1	-12.1	14.4	6.5	3.6	3.1	4.4	-0.6	-3.2	-0.2	10.9	4.8	1.2	7.0	2.7	-3.4	17
18	Services									4.8	-1.1	6.8	7.6	3.0	4.4	3.9	1.6	-1.8	3.2	8.4	2.7	4.5	3.6	3.9	0.5	18
19	Imports									-2.6	-13.7	12.7	5.5	2.2	1.1	4.4	4.6	-6.0	-6.2	12.0	3.5	0.3	2.5	6.1	2.5	19
20	Goods									-3.7	-15.8	14.9	5.8	2.1	1.2	4.8	4.9	-7.9	-6.7	13.6	3.4	0.1	2.7	6.5	2.7	20
21	Services									3.7	-3.8	3.8	4.0	3.0	0.6	2.6	2.9	4.7	-4.2	4.9	3.8	1.2	1.1	4.0	1.9	21
22	Government consumption expenditures and gross investment									2.8	3.2	0.1	-3.0	-1.9	-2.9	-0.9	1.8	3.3	2.3	-1.1	-3.0	-2.2	-2.8	0.3	2.2	22
23	Federal									6.8	5.7	4.4	-2.7	-1.9	-5.8	-2.5	0.0	8.4	3.9	3.2	-4.0	-2.1	-6.7	-1.3	1.7	23
24	National defense									7.5	5.4	3.2	-2.3	-3.4	-6.8	-4.1	-2.1	9.4	3.6	2.0	-4.1	-3.9	-7.1	-4.1	0.6	24
25	Nondefense									5.5	6.2	6.4	-3.4	0.9	-4.1	0.1	3.3	6.5	4.6	5.5	-3.9	1.0	-6.0	3.4	3.4	25
26	State and local									0.3	1.6	-2.7	-3.3	-1.9	-0.8	0.2	2.9	0.2	1.3	-4.0	-2.3	-2.3	-0.1	1.3	2.5	26
Addenda:																										
27	Gross domestic income (GDI) ¹									-0.8	-2.6	2.7	2.2	3.3	1.2	3.0	2.5	-2.3	0.3	2.6	2.1	2.8	1.3	4.0	1.5	27
28	Average of GDP and GDI									-0.6	-2.7	2.6	1.9	2.7	1.5	2.7	2.6	-2.5	0.0	2.7	1.9	2.1	2.0	3.2	1.7	28
29	Final sales of domestic product									0.2	-2.0	1.1	1.7	2.1	1.5	2.5	2.4	-2.1	-0.4	2.0	1.5	1.7	2.0	2.7	2.0	29
30	Gross domestic purchases									-1.3	-3.8	2.9	1.6	2.1	1.3	2.4	3.2	-3.3	-1.3	3.2	1.7	1.0	2.2	3.0	2.5	30
31	Final sales to domestic purchasers									-0.9	-3.1	1.5	1.7	1.9	1.2	2.6	3.1	-2.7	-1.4	2.5	1.5	1.4	1.6	3.2	2.6	31
32	Final sales to private domestic purchasers									-1.7	-4.6	1.9	2.9	2.9	2.1	3.4	3.3	-4.1	-2.4	3.5	2.6	2.3	2.6	3.8	2.7	32
33	Gross national product									0.0	-2.9	2.8	1.8	2.1	1.7	2.3	2.3	-3.3	0.1	2.9	2.0	1.0	2.7	2.3	1.7	33
34	Real disposable personal income									1.5	-0.4	1.0	2.5	3.2	-1.4	3.5	3.5	1.1	-0.7	2.6	1.7	5.1	-2.8	4.5	3.0	34
Price indexes:																										
35	Gross domestic purchases									2.9	-0.2	1.5	2.4	1.8	1.4	1.7	0.4	1.9	0.3	1.6	2.4	1.7	1.4	1.4	0.4	35
36	Gross domestic purchases excluding food and energy ²									2.3	0.5	1.3	1.8	1.8	1.5	1.8	1.1	2.0	0.5	1.4	1.9	1.7	1.7	1.6	1.0	36
37	GDP									1.9	0.8	1.2	2.1	1.8	1.6	1.8	1.1	1.9	0.4	1.8	1.9	1.9	1.6	1.5	1.1	37
38	GDP excluding food and energy ²									2.1	0.5	1.4	1.9	1.8	1.7	1.9	1.2	1.7	0.6	1.6	1.9	1.8	1.9	1.7	1.2	38
39	PCE									3.1	-0.1	1.7	2.5	1.9	1.3	1.5	0.3	1.5	1.2	1.3	2.7	1.8	1.2	1.2	0.4	39
40	PCE excluding food and energy ²									2.1	1.2	1.3	1.5	1.9	1.5	1.6	1.4	1.6	1.4	1.0	1.9	1.8	1.5	1.6	1.4	40
41	Market-based PCE ³									3.4	0.4	1.5	2.5	1.8	1.0	1.1	0.0	1.9	1.5	1.1	2.8	1.6	0.9	0.9	0.1	41
42	Market-based PCE excluding food and energy ³									2.3	1.9	1.0	1.4	1.8	1.2	1.2	1.1	2.2	1.8	0.7	1.9	1.5	1.1	1.2	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 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.

NOTE. Estimates under the *Percent change from the preceding year* columns are calculated from annual data. Estimates under the *Percent change fourth quarter to fourth quarter* columns are calculated from fourth quarter values relative to the same quarter one year prior.

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

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

Line	2012		2013				2014				2015				2016		Line	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	2.4	1.3	1.3	1.0	1.7	2.7	1.6	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.2	1	
2	1.4	1.3	1.2	1.2	1.4	2.0	2.0	2.7	3.2	3.5	3.6	3.4	3.1	2.6	2.4	2.7	2	
3	3.2	2.8	3.0	3.0	3.0	3.5	2.7	4.0	4.4	4.6	4.7	4.1	4.1	3.3	2.9	3.6	3	
4	8.2	7.2	6.9	6.7	6.0	5.2	3.9	6.6	7.7	8.6	8.5	7.2	6.6	5.5	4.2	4.4	4	
5	0.9	0.8	1.2	1.3	1.7	2.6	2.1	2.8	2.8	2.8	2.9	2.6	2.8	2.3	2.3	3.1	5	
6	0.5	0.6	0.3	0.3	0.6	1.3	1.7	2.1	2.6	2.9	3.1	3.1	2.7	2.2	2.1	2.3	6	
7	12.1	3.7	4.7	3.4	7.0	9.3	4.1	5.6	4.5	3.8	8.1	5.5	3.8	2.6	-0.7	-3.4	7	
8	7.8	7.0	5.2	4.5	5.3	5.2	4.7	5.5	6.6	5.3	4.9	4.2	3.8	3.4	2.2	0.3	8	
9	6.7	5.2	3.5	2.3	3.4	4.8	5.2	6.2	7.7	5.0	3.6	2.5	1.4	0.8	-0.4	-1.3	9	
10	9.6	4.1	-1.8	-1.8	3.2	5.8	13.4	12.6	7.5	8.0	-1.2	-3.6	-4.0	-8.8	-5.7	-7.0	10	
11	7.5	6.9	5.2	3.8	3.3	6.1	4.0	4.9	10.1	2.9	5.1	3.4	2.0	3.7	-1.1	-1.9	11	
12	3.5	3.4	4.9	3.1	3.6	2.2	1.5	3.5	4.4	6.1	5.0	5.9	4.6	3.8	4.6	3.5	12	
13	13.1	15.7	12.6	14.8	13.6	6.8	2.8	2.8	2.2	6.2	9.9	10.7	13.0	13.1	11.7	6.2	13	
14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports	3.3	2.2	2.5	2.6	2.9	5.9	4.2	5.1	4.8	3.1	2.2	0.8	-0.4	-2.2	-0.9	-1.2	16
17	Goods	4.2	1.2	1.4	1.8	2.2	7.0	4.3	5.3	5.5	2.7	1.9	0.5	-1.4	-3.4	-0.8	-1.3	17
18	Services	1.4	4.5	5.0	4.3	4.5	3.6	3.8	4.6	3.3	3.9	2.8	1.6	1.7	0.5	-1.0	-1.1	18
19	Imports	2.4	0.3	0.0	0.8	1.1	2.5	3.4	4.5	3.7	6.1	6.3	4.5	5.1	2.5	1.0	0.2	19
20	Goods	2.6	0.1	-0.1	0.9	1.2	2.7	3.7	4.9	4.0	6.5	6.8	5.0	5.4	2.7	0.7	-0.4	20
21	Services	1.4	1.2	0.6	0.3	0.6	1.1	1.7	2.6	2.2	4.0	3.7	2.2	3.9	1.9	2.6	2.9	21
22	Government consumption expenditures and gross investment	-1.6	-2.2	-2.8	-2.8	-3.0	-2.8	-2.0	-1.4	-0.3	0.3	1.2	2.0	1.8	2.2	1.9	0.9	22
23	Federal	-1.4	-2.1	-4.7	-5.3	-6.6	-6.7	-4.1	-3.5	-1.2	-1.3	-0.8	-0.1	-0.8	1.7	0.8	0.7	23
24	National defense	-4.3	-3.9	-6.0	-6.2	-8.0	-7.1	-5.3	-4.8	-2.2	-4.1	-3.0	-2.3	-3.5	0.6	-0.1	-0.8	24
25	Nondefense	4.0	1.0	-2.5	-3.7	-4.3	-6.0	-2.1	-1.3	0.3	3.4	2.7	3.5	3.6	3.4	2.3	3.0	25
26	State and local	-1.8	-2.3	-1.5	-1.1	-0.5	-0.1	-0.5	-0.1	0.3	1.3	2.5	3.3	3.5	2.5	2.6	1.0	26
27	Addenda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27
27	Gross domestic income (GDI) ¹	2.8	2.8	0.9	1.3	1.5	1.3	1.9	2.7	3.6	4.0	3.8	2.6	2.1	1.5	1.3	.....	27
28	Average of GDP and GDI	2.6	2.1	1.1	1.2	1.6	2.0	1.7	2.6	3.3	3.2	3.6	2.8	2.2	1.7	1.5	.....	28
29	Final sales of domestic product	1.8	1.7	1.4	1.2	1.4	2.0	1.7	2.4	3.2	2.7	2.8	2.7	2.2	2.0	2.1	1.9	29
30	Gross domestic purchases	2.3	1.0	0.9	0.8	1.4	2.2	1.6	2.4	2.8	3.0	3.9	3.5	3.0	2.5	1.8	1.4	30
31	Final sales to domestic purchasers	1.7	1.4	1.0	0.9	1.1	1.6	1.7	2.4	3.1	3.2	3.4	3.3	3.0	2.6	2.3	2.0	31
32	Final sales to private domestic purchasers	2.5	2.3	1.9	1.8	2.1	2.6	2.5	3.3	3.8	3.8	3.9	3.5	3.3	2.7	2.3	2.2	32
33	Gross national product	2.2	1.0	1.1	1.1	1.7	2.7	1.8	2.4	2.9	2.3	3.1	2.7	1.8	1.7	1.3	.....	33
34	Real disposable personal income	2.4	5.1	-1.0	-1.1	-0.5	-2.8	2.5	3.2	3.7	4.5	3.9	3.6	3.3	3.0	3.1	2.4	34
35	Price indexes:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
35	Gross domestic purchases	1.5	1.7	1.5	1.3	1.4	1.4	1.6	1.9	1.9	1.4	0.5	0.5	0.3	0.4	0.8	0.9	35
36	Gross domestic purchases excluding food and energy ²	1.6	1.7	1.5	1.4	1.5	1.7	1.7	1.9	1.9	1.6	1.2	1.1	1.0	1.0	1.2	1.3	36
37	GDP	1.7	1.9	1.8	1.6	1.5	1.6	1.7	2.0	1.9	1.5	1.1	1.1	1.0	1.1	1.2	1.2	37
38	GDP excluding food and energy ²	1.6	1.8	1.6	1.6	1.7	1.9	1.9	2.0	2.0	1.7	1.3	1.3	1.2	1.2	1.4	1.4	38
39	PCE	1.6	1.8	1.5	1.3	1.3	1.2	1.3	1.8	1.7	1.2	0.3	0.3	0.3	0.4	0.9	0.9	39
40	PCE excluding food and energy ²	1.7	1.8	1.6	1.4	1.5	1.5	1.5	1.7	1.7	1.6	1.4	1.4	1.3	1.4	1.6	1.6	40
41	Market-based PCE ³	1.5	1.6	1.3	0.9	1.0	0.9	1.0	1.4	1.3	0.9	-0.1	-0.1	-0.1	0.1	0.6	0.7	41
42	Market-based PCE excluding food and energy ³	1.7	1.5	1.4	1.1	1.1	1.1	1.1	1.3	1.3	1.2	1.1	1.1	1.1	1.4	1.4	1.4	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 9. Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

Line		Seasonally adjusted at annual rates												Line
		2012	2013	2014	2015	2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP)	16,155.3	16,691.5	17,393.1	18,036.6	15,973.9	16,121.9	16,227.9	16,297.3	16,475.4	16,541.4	16,749.3	16,999.9	1
2	Plus: Income receipts from the rest of the world	801.5	825.5	852.1	813.1	809.7	786.5	804.9	805.0	812.7	826.9	826.3	836.3	2
3	Less: Income payments to the rest of the world	563.9	581.3	604.0	607.4	558.5	555.0	567.8	574.4	585.9	582.2	574.0	583.0	3
4	Equals: Gross national product	16,392.8	16,935.8	17,641.2	18,242.4	16,225.1	16,353.3	16,465.0	16,528.0	16,702.2	16,786.0	17,001.6	17,253.3	4
5	Less: Consumption of fixed capital	2,534.2	2,628.9	2,745.2	2,830.8	2,501.2	2,524.4	2,546.5	2,564.7	2,586.4	2,615.0	2,640.7	2,673.5	5
6	Less: Statistical discrepancy	-203.3	-137.9	-257.9	-253.7	-218.7	-168.3	-143.8	-282.2	-160.4	-211.2	-118.5	-61.7	6
7	Equals: National income	14,061.9	14,444.8	15,153.9	15,665.3	13,942.5	13,997.2	14,062.3	14,245.5	14,276.1	14,382.3	14,479.4	14,641.5	7
8	Compensation of employees	8,609.9	8,842.4	9,253.4	9,693.1	8,504.0	8,550.0	8,587.6	8,798.0	8,705.1	8,823.7	8,880.6	8,960.4	8
9	Wages and salaries	6,930.3	7,116.7	7,476.3	7,854.8	6,841.1	6,878.5	6,906.8	7,094.6	6,999.7	7,102.1	7,148.2	7,216.7	9
10	Supplements to wages and salaries	1,679.6	1,725.8	1,777.1	1,838.2	1,662.9	1,671.5	1,680.8	1,703.4	1,705.4	1,721.6	1,732.4	1,743.7	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,241.4	1,284.7	1,337.7	1,376.8	1,213.6	1,240.2	1,245.8	1,266.0	1,291.5	1,283.0	1,286.7	1,277.8	11
12	Rental income of persons with capital consumption adjustment	525.3	567.1	606.1	659.6	517.0	523.0	527.3	534.0	550.6	561.9	574.4	581.3	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,998.2	2,032.9	2,152.1	2,088.1	2,016.0	1,993.6	1,999.0	1,984.0	1,999.9	2,018.7	2,034.6	2,078.2	13
14	Net interest and miscellaneous payments	527.7	504.6	533.7	524.1	525.0	530.7	553.1	502.2	532.3	491.5	490.3	504.5	14
15	Taxes on production and imports less subsidies	1,074.0	1,115.6	1,153.5	1,181.0	1,070.7	1,071.3	1,070.6	1,083.5	1,107.5	1,110.0	1,120.0	1,125.2	15
16	Business current transfer payments (net)	104.7	118.4	137.6	161.4	117.6	107.9	97.2	96.0	108.3	114.3	114.3	136.7	16
17	Current surplus of government enterprises	-19.3	-20.9	-20.2	-18.8	-21.3	-19.4	-18.2	-18.3	-19.0	-20.8	-21.5	-22.5	17
	Addenda:													
18	Gross domestic income (GDI)	16,358.5	16,829.5	17,651.1	18,290.3	16,192.6	16,290.2	16,371.8	16,579.5	16,635.8	16,752.6	16,867.8	17,061.6	18
19	Average of GDP and GDI	16,256.9	16,760.5	17,522.1	18,163.5	16,083.2	16,206.0	16,299.8	16,438.4	16,555.6	16,647.0	16,808.6	17,030.7	19
20	Statistical discrepancy as a percentage of GDP	-1.3	-0.8	-1.5	-1.4	-1.4	-1.0	-0.9	-1.7	-1.0	-1.3	-0.7	-0.4	20

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		I	II	III	IV	I	II	III	IV	I	II	
1	Gross domestic product (GDP)	17,025.2	17,285.6	17,569.4	17,692.2	17,783.6	17,998.3	18,141.9	18,222.8	18,281.6	18,437.6	1
2	Plus: Income receipts from the rest of the world	839.8	848.2	868.7	851.6	809.1	827.7	817.2	798.5	807.0	.....	2
3	Less: Income payments to the rest of the world	588.2	605.5	607.5	614.8	592.1	623.9	626.6	587.1	634.5	.....	3
4	Equals: Gross national product	17,276.8	17,528.3	17,830.6	17,929.0	18,000.7	18,202.0	18,332.5	18,434.1	18,454.2	.....	4
5	Less: Consumption of fixed capital	2,703.4	2,728.0	2,761.0	2,788.4	2,800.5	2,815.7	2,844.2	2,862.8	2,873.6	2,898.9	5
6	Less: Statistical discrepancy	-200.3	-262.7	-247.5	-321.3	-300.9	-212.9	-236.1	-264.8	-267.6	.....	6
7	Equals: National income	14,773.8	15,063.0	15,317.1	15,461.9	15,501.1	15,599.2	15,724.4	15,836.2	15,848.2	.....	7
8	Compensation of employees	9,108.3	9,173.8	9,299.6	9,432.1	9,502.3	9,637.6	9,740.0	9,892.4	9,895.9	9,960.5	8
9	Wages and salaries	7,350.3	7,405.7	7,516.5	7,632.8	7,692.0	7,808.8	7,893.9	8,024.6	8,014.4	8,062.7	9
10	Supplements to wages and salaries	1,758.0	1,768.1	1,783.1	1,799.3	1,810.3	1,828.7	1,846.1	1,867.8	1,881.5	1,897.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,304.0	1,336.5	1,345.0	1,365.6	1,351.1	1,366.1	1,389.0	1,400.9	1,403.9	1,410.2	11
12	Rental income of persons with capital consumption adjustment	590.1	599.6	611.3	623.3	636.5	656.6	668.1	677.3	692.8	702.3	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,024.6	2,174.3	2,193.6	2,215.8	2,177.0	2,112.4	2,095.4	1,967.5	2,033.5	.....	13
14	Net interest and miscellaneous payments	515.7	529.6	547.5	542.0	546.2	521.5	525.2	503.7	493.1	469.1	14
15	Taxes on production and imports less subsidies	1,134.8	1,149.1	1,160.3	1,169.8	1,171.9	1,179.6	1,182.5	1,190.0	1,191.5	1,202.6	15
16	Business current transfer payments (net)	116.3	120.5	180.1	133.6	134.0	143.7	143.2	224.5	158.1	165.9	16
17	Current surplus of government enterprises	-20.0	-20.4	-20.3	-20.3	-18.0	-18.2	-18.9	-20.1	-20.5	-23.2	17
	Addenda:											
18	Gross domestic income (GDI)	17,225.5	17,548.3	17,817.0	18,013.5	18,084.5	18,211.1	18,378.0	18,487.6	18,549.3	.....	18
19	Average of GDP and GDI	17,125.4	17,416.9	17,693.2	17,852.8	17,934.1	18,104.7	18,260.0	18,355.2	18,415.5	.....	19
20	Statistical discrepancy as a percentage of GDP	-1.2	-1.5	-1.4	-1.8	-1.7	-1.2	-1.3	-1.5	-1.5	.....	20

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2012	2013	2014	2015	Seasonally adjusted at annual rates								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Personal income¹	13,915.1	14,073.7	14,809.7	15,458.5	13,662.4	13,814.1	13,867.1	14,316.9	13,904.2	14,017.2	14,135.3	14,238.0	1
2	Compensation of employees	8,609.9	8,842.4	9,253.4	9,693.1	8,504.0	8,550.0	8,587.6	8,798.0	8,705.1	8,823.7	8,880.6	8,960.4	2
3	Wages and salaries	6,930.3	7,116.7	7,476.3	7,854.8	6,841.1	6,878.5	6,906.8	7,094.6	6,999.7	7,102.1	7,148.2	7,216.7	3
4	Supplements to wages and salaries	1,679.6	1,725.8	1,777.1	1,838.2	1,662.9	1,671.5	1,680.8	1,703.4	1,705.4	1,721.6	1,732.4	1,743.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,241.4	1,284.7	1,337.7	1,376.8	1,213.6	1,240.2	1,245.8	1,266.0	1,291.5	1,283.0	1,286.7	1,277.8	5
6	Farm	61.6	87.8	68.5	39.9	62.4	59.5	59.4	64.9	98.0	91.0	91.2	70.9	6
7	Nonfarm	1,179.8	1,197.0	1,269.2	1,336.8	1,151.1	1,180.7	1,186.3	1,201.1	1,193.5	1,192.1	1,195.4	1,206.9	7
8	Rental income of persons with capital consumption adjustment	525.3	567.1	606.1	659.6	517.0	523.0	527.3	534.0	550.6	561.9	574.4	581.3	8
9	Personal income receipts on assets	2,123.8	2,056.1	2,227.0	2,253.8	2,026.0	2,081.4	2,086.0	2,301.6	2,040.2	2,033.9	2,064.2	2,085.9	9
10	Personal interest income	1,288.8	1,261.6	1,300.9	1,302.7	1,270.3	1,295.0	1,289.8	1,300.2	1,280.8	1,250.0	1,252.7	1,263.0	10
11	Personal dividend income	834.9	794.4	926.1	951.1	755.7	786.4	796.2	1,001.5	759.3	783.9	811.6	823.0	11
12	Personal current transfer receipts	2,366.3	2,428.0	2,540.4	2,678.6	2,343.4	2,364.4	2,368.5	2,389.1	2,405.5	2,418.0	2,438.6	2,449.9	12
13	Less: Contributions for government social insurance, domestic	951.6	1,104.6	1,154.9	1,203.5	941.6	944.9	948.0	971.8	1,088.7	1,103.3	1,109.2	1,117.3	13
14	Less: Personal current taxes	1,511.4	1,677.8	1,787.0	1,938.7	1,472.4	1,492.8	1,511.7	1,568.7	1,644.9	1,681.3	1,681.5	1,703.6	14
15	Equals: Disposable personal income	12,403.7	12,395.8	13,022.7	13,519.8	12,190.0	12,321.3	12,355.4	12,748.1	12,259.3	12,335.9	12,453.8	12,534.3	15
16	Less: Personal outlays	11,457.0	11,775.7	12,296.7	12,736.2	11,362.0	11,415.6	11,476.9	11,573.6	11,668.9	11,697.5	11,792.7	11,943.8	16
17	Equals: Personal saving	946.7	620.1	726.0	783.6	828.0	905.7	878.5	1,174.6	590.4	638.4	661.1	590.6	17
18	Personal saving as a percentage of disposable personal income	7.6	5.0	5.6	5.8	6.8	7.4	7.1	9.2	4.8	5.2	5.3	4.7	18
Addenda:														
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,882.7	10,830.0	11,240.8	11,667.7	10,722.7	10,813.5	10,824.2	11,168.1	10,728.1	10,817.4	10,868.3	10,906.2	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,688.3	11,527.6	11,931.0	12,343.3	11,547.8	11,636.7	11,630.8	11,936.1	11,437.7	11,504.4	11,571.7	11,596.6	20

Line		Seasonally adjusted at annual rates										Line		
		2014				2015				2016				
		I	II	III	IV	I	II	III	IV	I	II			
1	Personal income¹	14,487.2	14,718.1	14,927.5	15,106.2	15,185.9	15,401.9	15,556.1	15,690.2	15,743.0	15,854.4	1		
2	Compensation of employees	9,108.3	9,173.8	9,299.6	9,432.1	9,502.3	9,637.6	9,740.0	9,892.4	9,895.9	9,960.5	2		
3	Wages and salaries	7,350.3	7,405.7	7,516.5	7,632.8	7,692.0	7,808.8	7,893.9	8,024.6	8,014.4	8,062.7	3		
4	Supplements to wages and salaries	1,758.0	1,768.1	1,783.1	1,799.3	1,810.3	1,828.7	1,846.1	1,867.8	1,881.5	1,897.8	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,304.0	1,336.5	1,345.0	1,365.6	1,351.1	1,366.1	1,389.0	1,400.9	1,403.9	1,410.2	5		
6	Farm	70.0	78.9	64.1	61.0	38.4	38.7	44.6	38.1	32.3	32.7	6		
7	Nonfarm	1,234.0	1,257.6	1,280.8	1,304.5	1,312.7	1,327.4	1,344.4	1,362.8	1,371.6	1,377.5	7		
8	Rental income of persons with capital consumption adjustment	590.1	599.6	611.3	623.3	636.5	656.6	668.1	677.3	692.8	702.3	8		
9	Personal income receipts on assets	2,148.7	2,227.1	2,264.9	2,267.1	2,240.4	2,264.3	2,275.1	2,235.5	2,235.9	2,244.8	9		
10	Personal interest income	1,284.8	1,302.4	1,311.8	1,304.6	1,266.0	1,315.9	1,336.1	1,293.0	1,296.1	1,296.0	10		
11	Personal dividend income	863.9	924.8	953.1	962.5	974.4	948.5	939.0	942.5	939.8	948.8	11		
12	Personal current transfer receipts	2,476.3	2,526.7	2,566.1	2,592.4	2,638.9	2,675.4	2,692.1	2,708.2	2,744.0	2,770.6	12		
13	Less: Contributions for government social insurance, domestic	1,140.2	1,145.7	1,159.4	1,174.3	1,183.3	1,198.1	1,208.3	1,224.1	1,229.4	1,234.1	13		
14	Less: Personal current taxes	1,751.4	1,755.6	1,800.0	1,840.9	1,909.4	1,937.2	1,944.4	1,963.8	1,933.3	1,938.4	14		
15	Equals: Disposable personal income	12,735.8	12,962.4	13,127.4	13,265.3	13,276.5	13,464.7	13,611.7	13,726.4	13,809.8	13,916.0	15		
16	Less: Personal outlays	12,059.7	12,228.2	12,375.0	12,524.0	12,540.9	12,691.2	12,813.2	12,899.6	12,961.9	13,152.9	16		
17	Equals: Personal saving	676.1	734.2	752.5	741.2	735.6	773.5	798.5	826.8	847.8	763.1	17		
18	Personal saving as a percentage of disposable personal income	5.3	5.7	5.7	5.6	5.5	5.7	5.9	6.0	6.1	5.5	18		
Addenda:														
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	11,057.9	11,171.4	11,297.1	11,436.6	11,513.6	11,625.6	11,717.8	11,813.7	11,820.9	11,841.0	19		
20	Disposable personal income, billions of chained (2009) dollars ²	11,725.3	11,878.0	11,997.2	12,123.4	12,183.0	12,299.9	12,398.9	12,491.0	12,558.1	12,594.1	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		2012	2013	2014	2015	Seasonally adjusted at annual rates								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,998.2	2,032.9	2,152.1	2,088.1	2,016.0	1,993.6	1,999.0	1,984.0	1,999.9	2,018.7	2,034.6	2,078.2	1
2	Less: Taxes on corporate income.....	447.6	467.7	532.7	553.8	442.7	449.9	451.0	446.9	452.8	460.9	473.1	483.9	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,550.5	1,565.2	1,619.3	1,534.3	1,573.3	1,543.7	1,548.1	1,537.1	1,547.1	1,557.8	1,561.5	1,594.2	3
4	Net dividends.....	859.4	929.4	970.6	971.4	779.7	811.0	820.8	1,026.1	804.5	1,054.2	874.8	983.9	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	691.2	635.8	648.7	562.9	793.6	732.7	727.3	511.0	742.6	503.6	686.7	610.3	5
Addenda for corporate cash flow:														
6	Net cash flow with inventory valuation adjustment	2,049.6	2,042.0	2,108.1	2,083.1	2,150.4	2,086.7	2,094.8	1,866.3	2,130.9	1,903.3	2,097.9	2,035.8	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	691.2	635.8	648.7	562.9	793.6	732.7	727.3	511.0	742.6	503.6	686.7	610.3	7
8	Consumption of fixed capital.....	1,351.0	1,400.5	1,462.6	1,517.0	1,331.4	1,346.1	1,358.3	1,368.2	1,378.7	1,393.9	1,406.6	1,422.7	8
9	Less: Capital transfers paid (net).....	-7.4	-5.7	3.3	-3.2	-25.4	-7.9	-9.2	12.8	-9.6	-5.8	-4.5	-2.9	9
Addenda:														
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	2,130.8	2,156.1	2,262.9	2,137.6	2,170.1	2,104.7	2,137.6	2,110.9	2,132.3	2,119.0	2,158.7	2,214.3	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,683.2	1,688.4	1,730.1	1,583.8	1,727.4	1,654.8	1,686.6	1,663.9	1,679.5	1,658.1	1,685.6	1,730.3	11
12	Inventory valuation adjustment.....	-14.2	3.3	3.0	54.8	-35.0	11.1	-18.4	-14.5	-2.2	27.4	0.1	-12.1	12
13	Capital consumption adjustment.....	-118.5	-126.6	-113.9	-104.3	-119.1	-122.2	-120.1	-112.4	-130.2	-127.8	-124.2	-124.0	13

Line		Seasonally adjusted at annual rates									Line
		2014				2015				2016	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,024.6	2,174.3	2,193.6	2,215.8	2,177.0	2,112.4	2,095.4	1,967.5	2,033.5	1
2	Less: Taxes on corporate income.....	532.2	558.4	528.2	512.2	566.4	543.8	530.0	574.9	527.5	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,492.4	1,615.9	1,665.5	1,703.6	1,610.6	1,568.6	1,565.3	1,392.6	1,506.0	3
4	Net dividends.....	938.7	970.0	979.8	993.8	989.7	963.0	976.8	956.0	963.3	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	553.7	645.9	685.6	709.8	620.8	605.6	588.6	436.6	542.7	5
Addenda for corporate cash flow:											
6	Net cash flow with inventory valuation adjustment	1,996.9	2,105.8	2,122.5	2,207.0	2,120.5	2,117.1	2,118.0	1,976.8	2,089.5	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	553.7	645.9	685.6	709.8	620.8	605.6	588.6	436.6	542.7	7
8	Consumption of fixed capital.....	1,435.9	1,453.1	1,472.5	1,489.1	1,496.6	1,507.2	1,525.7	1,538.3	1,545.1	8
9	Less: Capital transfers paid (net).....	-7.4	-6.9	35.6	-8.1	-3.0	-4.4	-3.7	-1.9	-1.7	9
Addenda:											
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	2,190.0	2,291.8	2,286.1	2,283.6	2,203.1	2,208.1	2,140.8	1,998.4	2,078.0	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,657.8	1,733.3	1,758.0	1,771.5	1,636.7	1,664.3	1,610.8	1,423.4	1,550.5	11
12	Inventory valuation adjustment.....	-53.5	-4.8	22.8	47.6	81.4	6.8	59.7	71.4	61.2	12
13	Capital consumption adjustment.....	-111.9	-112.7	-115.3	-115.5	-107.5	-102.5	-105.2	-102.2	-105.7	13

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

Line		2012	2013	2014	2015	Quarterly rates								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	10.0	1.7	5.9	-3.0	2.2	-1.1	0.3	-0.8	0.8	0.9	0.8	2.1	1
2	Less: Taxes on corporate income.....	18.1	4.5	13.9	4.0	15.1	1.6	0.2	-0.9	1.3	1.8	2.7	2.3	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	7.9	0.9	3.5	-5.3	-0.9	-1.9	0.3	-0.7	0.7	0.7	0.2	2.1	3
4	Net dividends.....	22.1	8.1	4.4	0.1	3.2	4.0	1.2	25.0	-21.6	31.0	-17.0	12.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	-5.8	-8.0	2.0	-13.2	-4.6	-7.7	-0.7	-29.7	45.3	-32.2	36.4	-11.1	5
Addenda for corporate cash flow:														
6	Net cash flow with inventory valuation adjustment	-1.1	-0.4	3.2	-1.2	-2.6	-3.0	0.4	-10.9	14.2	-10.7	10.2	-3.0	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	-5.8	-8.0	2.0	-13.2	-4.6	-7.7	-0.7	-29.7	45.3	-32.2	36.4	-11.1	7
8	Consumption of fixed capital.....	4.0	3.7	4.4	3.7	1.3	1.1	0.9	0.7	0.8	1.1	0.9	1.1	8
9	Less: Capital transfers paid (net).....													9
Addenda:														
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	17.9	1.2	5.0	-5.5	14.7	-3.0	1.6	-1.2	1.0	-0.6	1.9	2.6	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	17.9	0.3	2.5	-8.5	14.6	-4.2	1.9	-1.3	0.9	-1.3	1.7	2.7	11
12	Inventory valuation adjustment.....													12
13	Capital consumption adjustment.....													13

Line		Quarterly rates									Line
		2014				2015				2016	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	-2.6	7.4	0.9	1.0	-1.7	-3.0	-0.8	-6.1	3.4	1
2	Less: Taxes on corporate income.....	10.0	4.9	-5.4	-3.0	10.6	-4.0	-2.5	8.5	-8.3	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	-6.4	8.3	3.1	2.3	-5.5	-2.6	-0.2	-11.0	8.1	3
4	Net dividends.....	-4.6	3.3	1.0	1.4	-0.4	-2.7	1.4	-2.1	0.8	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	-9.3	16.7	6.2	3.5	-12.5	-2.5	-2.8	-25.8	24.3	5
Addenda for corporate cash flow:											
6	Net cash flow with inventory valuation adjustment	-1.9	5.5	0.8	4.0	-3.9	-0.2	0.0	-6.7	5.7	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	-9.3	16.7	6.2	3.5	-12.5	-2.5	-2.8	-25.8	24.3	7
8	Consumption of fixed capital.....	0.9	1.2	1.3	1.1	0.5	0.7	1.2	0.8	0.4	8
9	Less: Capital transfers paid (net).....										9
Addenda:											
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	-1.1	4.6	-0.2	-0.1	-3.5	0.2	-3.0	-6.7	4.0	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	-4.2	4.6	1.4	0.8	-7.6	1.7	-3.2	-11.6	8.9	11
12	Inventory valuation adjustment.....										12
13	Capital consumption adjustment.....										13

Table 12A. Corporate Profits by Industry—Continues

[Billions of dollars]

Line		2012	2013	2014	2015	Seasonally adjusted at annual rates								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,998.2	2,032.9	2,152.1	2,088.1	2,016.0	1,993.6	1,999.0	1,984.0	1,999.9	2,018.7	2,034.6	2,078.2	1
2	Domestic industries	1,587.8	1,621.0	1,741.1	1,702.3	1,594.7	1,589.4	1,587.9	1,579.3	1,600.0	1,607.8	1,616.2	1,660.2	2
3	Financial	438.2	391.4	444.1	452.7	459.6	427.5	454.1	411.5	370.7	376.5	393.6	425.0	3
4	Nonfinancial	1,149.7	1,229.6	1,297.0	1,249.7	1,135.1	1,161.9	1,133.7	1,167.9	1,229.3	1,231.3	1,222.6	1,235.2	4
5	Rest of the world	410.3	411.8	411.0	385.8	421.3	404.2	411.2	404.7	399.9	411.0	418.5	418.0	5
6	Receipts from the rest of the world	650.3	668.0	691.7	651.7	655.4	636.4	655.6	653.6	655.7	667.5	670.9	678.0	6
7	Less: Payments to the rest of the world	239.9	256.2	280.7	265.9	234.2	232.2	244.4	248.9	255.8	256.6	252.5	260.0	7
8	Corporate profits with inventory valuation adjustment	2,116.6	2,159.4	2,265.9	2,192.4	2,135.1	2,115.8	2,119.2	2,096.4	2,130.1	2,146.5	2,158.8	2,202.2	8
9	Domestic industries	1,706.3	1,747.6	1,854.9	1,806.6	1,713.8	1,711.6	1,708.0	1,691.7	1,730.2	1,735.5	1,740.4	1,784.2	9
10	Financial	479.0	429.4	480.3	493.2	499.3	469.2	496.0	451.7	410.8	414.9	430.6	461.4	10
11	Federal Reserve banks	71.7	79.6	103.5	100.7	77.0	74.1	67.1	68.5	68.7	73.6	82.6	93.6	11
12	Other financial	407.3	349.8	376.8	392.5	422.3	395.1	428.8	383.2	342.1	341.2	347.9	367.8	12
13	Nonfinancial	1,227.2	1,318.2	1,374.7	1,313.4	1,214.5	1,242.4	1,212.0	1,240.0	1,319.4	1,320.6	1,309.8	1,322.8	13
14	Utilities	12.5	26.9	33.3	6.7	9.4	11.2	17.5	12.0	16.6	30.8	31.4	28.9	14
15	Manufacturing	395.7	429.6	449.8	412.7	397.3	404.6	382.3	398.8	411.8	417.3	421.8	467.4	15
16	Durable goods	201.2	218.9	238.3	236.3	206.6	207.3	195.7	195.3	209.1	216.1	223.9	226.6	16
17	Fabricated metal products	23.4	23.7	23.2	25.5	21.7	24.4	24.4	23.3	25.0	24.8	22.9	22.0	17
18	Machinery	32.1	34.2	36.0	29.4	32.8	32.6	34.2	28.7	28.6	36.0	34.6	37.7	18
19	Computer and electronic products	47.4	51.6	53.4	49.2	46.1	50.2	48.1	45.2	50.0	49.8	52.9	53.9	19
20	Electrical equipment, appliances, and components	11.6	19.2	17.3	17.0	11.1	10.4	11.2	13.7	15.8	17.6	22.4	21.2	20
21	Motor vehicles, bodies and trailers, and parts	21.9	21.3	34.9	45.9	26.4	23.1	19.0	19.0	20.3	17.8	21.1	26.2	21
22	Other durable goods	64.9	68.8	73.6	69.3	68.6	66.7	58.8	65.4	69.4	70.1	70.1	65.7	22
23	Nondurable goods	194.5	210.7	211.5	176.4	190.6	197.3	186.7	203.5	202.7	201.2	197.9	240.8	23
24	Food and beverage and tobacco products	44.3	54.4	54.7	61.0	48.8	43.3	43.8	41.1	45.5	53.2	60.0	58.8	24
25	Petroleum and coal products	50.2	47.9	55.6	7.2	38.7	51.8	50.2	60.1	56.0	43.6	31.8	60.1	25
26	Chemical products	69.6	76.0	73.3	75.4	74.2	72.5	60.4	71.5	70.4	73.3	74.8	85.4	26
27	Other nondurable goods	30.4	32.4	28.0	32.8	29.0	29.7	32.2	30.8	30.8	31.2	31.3	36.4	27
28	Wholesale trade	135.3	142.7	146.5	150.0	124.3	142.7	133.1	140.9	154.7	148.4	139.3	128.6	28
29	Retail trade	154.1	154.5	167.8	178.7	156.4	151.4	145.9	162.7	157.4	159.7	156.2	144.6	29
30	Transportation and warehousing	53.8	50.6	59.4	68.1	53.6	55.9	55.7	50.2	58.0	43.5	45.1	55.6	30
31	Information	100.6	125.4	117.4	120.1	99.8	101.5	101.3	99.7	127.3	127.2	127.4	119.7	31
32	Other nonfinancial	375.2	388.5	400.4	377.0	373.8	375.1	376.2	375.8	393.6	393.7	388.5	378.0	32
33	Rest of the world	410.3	411.8	411.0	385.8	421.3	404.2	411.2	404.7	399.9	411.0	418.5	418.0	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
		2014				2015				2016	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,024.6	2,174.3	2,193.6	2,215.8	2,177.0	2,112.4	2,095.4	1,967.5	2,033.5	1
2	Domestic industries	1,611.0	1,772.8	1,771.2	1,809.4	1,787.5	1,729.8	1,720.9	1,571.0	1,663.9	2
3	Financial	434.8	480.5	410.1	451.3	469.7	464.4	447.3	429.2	437.2	3
4	Nonfinancial	1,176.2	1,292.3	1,361.1	1,358.2	1,317.8	1,265.4	1,273.5	1,141.9	1,226.7	4
5	Rest of the world	413.7	401.5	422.4	406.3	389.5	382.6	374.5	396.5	369.6	5
6	Receipts from the rest of the world	681.8	687.6	705.5	691.8	650.6	665.0	655.6	635.6	644.3	6
7	Less: Payments to the rest of the world	268.1	286.2	283.1	285.4	261.1	282.4	281.1	239.2	274.7	7
8	Corporate profits with inventory valuation adjustment	2,136.5	2,287.0	2,308.9	2,331.2	2,284.5	2,214.9	2,200.5	2,069.8	2,139.2	8
9	Domestic industries	1,722.9	1,885.5	1,886.5	1,924.9	1,895.0	1,832.3	1,826.0	1,673.3	1,769.6	9
10	Financial	469.2	515.7	446.7	489.4	507.9	504.2	489.1	471.8	479.1	10
11	Federal Reserve banks	98.5	104.7	106.2	104.3	99.5	100.7	103.7	99.0	115.2	11
12	Other financial	370.7	411.0	340.4	385.1	408.3	403.5	385.4	372.8	364.0	12
13	Nonfinancial	1,253.7	1,369.8	1,439.8	1,435.4	1,387.1	1,328.1	1,336.9	1,201.5	1,290.5	13
14	Utilities	40.3	28.9	31.1	33.0	24.1	9.4	4.7	-11.2	4.1	14
15	Manufacturing	384.7	474.6	464.4	475.4	456.6	436.4	447.0	310.8	394.4	15
16	Durable goods	207.2	237.8	252.0	256.2	235.4	246.7	239.5	223.7	228.1	16
17	Fabricated metal products	21.9	23.2	25.2	22.5	25.6	25.2	25.0	26.1	24.9	17
18	Machinery	30.6	37.0	37.2	39.0	34.6	30.8	26.5	25.7	21.5	18
19	Computer and electronic products	49.7	52.7	55.0	56.0	53.5	48.9	49.4	45.3	47.8	19
20	Electrical equipment, appliances, and components	18.8	18.1	16.7	15.6	16.8	16.8	16.5	18.0	16.3	20
21	Motor vehicles, bodies and trailers, and parts	23.8	34.5	37.0	44.1	40.0	52.3	48.4	42.7	48.0	21
22	Other durable goods	62.4	72.2	80.8	79.0	65.0	72.7	73.8	65.9	69.6	22
23	Nondurable goods	177.5	236.9	212.4	219.2	221.2	189.8	207.4	87.1	166.3	23
24	Food and beverage and tobacco products	40.9	57.8	59.2	60.7	65.7	54.7	60.4	63.2	61.2	24
25	Petroleum and coal products	52.4	62.9	53.0	54.0	37.4	32.5	38.6	-79.6	-13.0	25
26	Chemical products	60.2	86.4	68.9	77.8	85.3	72.3	77.1	66.9	79.2	26
27	Other nondurable goods	24.0	29.8	31.3	26.7	32.9	30.2	31.4	36.6	38.9	27
28	Wholesale trade	121.7	139.4	170.1	155.1	148.3	142.6	150.3	158.7	153.9	28
29	Retail trade	152.2	164.0	169.2	185.7	188.7	173.5	177.3	175.5	185.3	29
30	Transportation and warehousing	53.1	63.5	67.1	54.0	69.4	63.8	71.0	68.1	68.5	30
31	Information	115.0	118.5	115.7	120.2	118.1	120.8	115.3	126.3	126.9	31
32	Other nonfinancial	386.6	380.9	422.2	412.1	381.9	381.6	371.4	373.3	357.4	32
33	Rest of the world	413.7	401.5	422.4	406.3	389.5	382.6	374.5	396.5	369.6	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		2012	2013	2014	2015	Change from preceding period								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
1	Corporate profits with inventory valuation and capital consumption adjustments	181.5	34.7	119.2	-64.0	43.5	-22.4	5.5	-15.0	15.9	18.8	15.9	43.6	1
2	Domestic industries	193.1	33.2	120.1	-38.8	60.1	-5.4	-1.5	-8.5	20.7	7.7	8.4	44.0	2
3	Financial	82.4	-46.7	52.7	8.5	40.6	-32.2	26.7	-42.7	-40.7	5.7	17.1	31.4	3
4	Nonfinancial	110.7	79.9	67.4	-47.3	19.5	26.8	-28.2	34.2	61.4	2.0	-8.7	12.6	4
5	Rest of the world	-11.6	1.5	-0.9	-25.2	-16.6	-17.0	6.9	-6.5	-4.8	11.0	7.5	-0.5	5
6	Receipts from the rest of the world	5.9	17.8	23.7	-40.0	10.4	-19.0	19.2	-2.0	2.1	11.8	3.4	7.0	6
7	Less: Payments to the rest of the world.....	17.5	16.3	24.5	-14.8	27.0	-2.0	12.2	4.5	6.9	0.8	-4.1	7.5	7
8	Corporate profits with inventory valuation adjustment	378.1	42.8	106.5	-73.5	250.7	-19.3	3.3	-22.7	33.7	16.4	12.4	43.4	8
9	Domestic industries	389.7	41.3	107.4	-48.3	267.3	-2.2	-3.6	-16.3	38.5	5.3	4.9	43.8	9
10	Financial	103.1	-49.6	50.9	13.0	62.7	-30.1	26.8	-44.3	-40.9	4.1	15.7	30.8	10
11	Federal Reserve banks	-4.2	7.9	23.8	-2.7	2.3	-2.8	-7.0	1.4	0.1	5.0	9.0	11.0	11
12	Other financial	107.3	-57.6	27.0	15.7	60.4	-27.3	33.8	-45.7	-41.0	-0.9	6.7	19.9	12
13	Nonfinancial	286.6	90.9	56.5	-61.3	204.6	27.9	-30.4	28.0	79.4	1.3	-10.8	13.0	13
14	Utilities.....	2.7	14.4	6.4	-26.6	1.5	1.8	6.3	-5.5	4.6	14.3	0.6	-2.5	14
15	Manufacturing	97.7	33.8	20.2	-37.1	63.5	7.3	-22.3	16.5	13.0	5.5	4.5	45.6	15
16	Durable goods.....	68.7	17.7	19.4	-2.0	38.7	0.7	-11.7	-0.3	13.7	7.0	7.8	2.7	16
17	Fabricated metal products	7.3	0.3	-0.5	2.3	2.4	2.7	0.0	-1.1	1.8	-0.2	-1.9	-1.0	17
18	Machinery.....	7.8	2.1	1.7	-6.6	4.1	-0.2	1.6	-5.4	-0.2	7.4	-1.4	3.1	18
19	Computer and electronic products.....	14.6	4.3	1.7	-4.1	6.9	4.1	-2.1	-2.9	4.8	-0.2	3.1	1.0	19
20	Electrical equipment, appliances, and components	6.8	7.7	-1.9	-0.3	5.8	-0.8	0.8	2.6	2.1	1.8	4.8	-1.2	20
21	Motor vehicles, bodies and trailers, and parts	22.2	-0.6	13.5	11.0	16.0	-3.3	-4.1	0.0	1.3	-2.5	3.3	5.1	21
22	Other durable goods.....	10.1	3.9	4.8	-4.3	3.6	-1.9	-7.9	6.6	4.0	0.8	-0.1	-4.4	22
23	Nondurable goods.....	28.9	16.2	0.8	-35.1	24.8	6.6	-10.6	16.8	-0.8	-1.5	-3.3	42.9	23
24	Food and beverage and tobacco products	3.7	10.1	0.3	6.3	5.5	-5.4	0.5	-2.7	4.4	7.6	6.9	-1.2	24
25	Petroleum and coal products.....	4.4	-2.3	7.7	-48.4	10.8	13.1	-1.6	9.9	-4.1	-12.4	-11.8	28.3	25
26	Chemical products.....	11.4	6.3	-2.7	2.1	4.2	-1.7	-12.1	11.1	-1.1	2.9	1.5	10.6	26
27	Other nondurable goods.....	9.5	2.0	-4.5	4.8	4.4	0.7	2.5	-1.4	0.1	0.4	0.1	5.2	27
28	Wholesale trade	40.9	7.5	3.8	3.4	17.7	18.3	-9.6	7.8	13.8	-6.4	-9.1	-10.8	28
29	Retail trade.....	39.8	0.4	13.3	11.0	23.8	-5.0	-5.5	16.8	-5.3	2.3	-3.4	-11.6	29
30	Transportation and warehousing.....	23.4	-3.3	8.9	8.6	14.7	2.4	-0.2	-5.5	7.8	-14.5	1.6	10.5	30
31	Information	16.7	24.9	-8.1	2.8	20.3	1.7	-0.2	-1.6	27.7	-0.1	0.2	-7.7	31
32	Other nonfinancial.....	65.4	13.2	12.0	-23.4	63.2	1.3	1.0	-0.3	17.7	0.2	-5.2	-10.5	32
33	Rest of the world	-11.6	1.5	-0.9	-25.2	-16.6	-17.0	6.9	-6.5	-4.8	11.0	7.5	-0.5	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
		2014				2015				2016	
		I	II	III	IV	I	II	III	IV	I	
1	Corporate profits with inventory valuation and capital consumption adjustments	-53.6	149.7	19.4	22.1	-38.8	-64.6	-17.0	-127.9	66.0	1
2	Domestic industries	-49.2	161.8	-1.6	38.2	-21.9	-57.7	-8.9	-149.8	92.9	2
3	Financial	9.8	45.7	-70.4	41.2	18.4	-5.3	-17.1	-18.2	8.1	3
4	Nonfinancial	-59.0	116.1	68.8	-3.0	-40.4	-52.4	8.2	-131.7	84.8	4
5	Rest of the world	-4.3	-12.2	21.0	-16.1	-16.9	-6.9	-8.1	22.0	-26.9	5
6	Receipts from the rest of the world	3.8	5.8	17.9	-13.7	-41.2	14.4	-9.5	-19.9	8.7	6
7	Less: Payments to the rest of the world	8.2	18.0	-3.1	2.4	-24.3	21.3	-1.4	-41.9	35.6	7
8	Corporate profits with inventory valuation adjustment	-65.7	150.5	21.9	22.3	-46.7	-69.6	-14.3	-130.8	69.5	8
9	Domestic industries	-61.3	162.6	1.0	38.4	-29.9	-62.7	-6.2	-152.8	96.3	9
10	Financial	7.8	46.5	-69.0	42.8	18.4	-3.7	-15.1	-17.3	7.3	10
11	Federal Reserve banks	4.9	6.2	1.5	-1.9	-4.8	1.2	3.0	-4.7	16.1	11
12	Other financial	2.9	40.3	-70.5	44.7	23.2	-4.8	-18.1	-12.6	-8.8	12
13	Nonfinancial	-69.2	116.2	70.0	-4.4	-48.3	-59.1	8.9	-135.5	89.0	13
14	Utilities	11.5	-11.5	2.2	1.9	-8.9	-14.7	-4.7	-15.9	15.3	14
15	Manufacturing	-82.7	89.9	-10.2	11.0	-18.8	-20.2	10.5	-136.2	83.7	15
16	Durable goods	-19.4	30.5	14.2	4.2	-20.7	11.3	-7.2	-15.9	4.4	16
17	Fabricated metal products	0.0	1.3	2.0	-2.7	3.1	-0.4	-0.2	1.1	-1.2	17
18	Machinery	-7.1	6.5	0.2	1.8	-4.4	-3.7	-4.3	-0.8	-4.2	18
19	Computer and electronic products	-4.2	2.9	2.4	1.0	-2.5	-4.6	0.5	-4.1	2.5	19
20	Electrical equipment, appliances, and components	-2.3	-0.7	-1.4	-1.1	1.2	0.0	-0.3	1.5	-1.8	20
21	Motor vehicles, bodies and trailers, and parts	-2.4	10.7	2.5	7.1	-4.1	12.3	-4.0	-5.6	5.3	21
22	Other durable goods	-3.3	9.9	8.6	-1.8	-14.0	7.7	1.1	-8.0	3.8	22
23	Nondurable goods	-63.4	59.4	-24.4	6.8	2.0	-31.5	17.7	-120.3	79.2	23
24	Food and beverage and tobacco products	-17.9	16.9	1.4	1.6	4.9	-10.9	5.7	2.8	-2.0	24
25	Petroleum and coal products	-7.7	10.5	-9.8	1.0	-16.7	-4.8	6.1	-118.2	66.6	25
26	Chemical products	-25.2	26.2	-17.5	8.9	7.5	-13.0	4.8	-10.2	12.3	26
27	Other nondurable goods	-12.5	5.9	1.5	-4.6	6.2	-2.7	1.2	5.2	2.3	27
28	Wholesale trade	-6.9	17.7	30.7	-15.0	-6.8	-5.7	7.7	8.5	-4.8	28
29	Retail trade	7.6	11.8	5.2	16.5	3.1	-15.3	3.8	-1.8	9.8	29
30	Transportation and warehousing	-2.5	10.4	3.6	-13.1	15.4	-5.6	7.3	-2.9	0.4	30
31	Information	-4.7	3.6	-2.8	4.4	-2.1	2.7	-5.5	11.0	0.6	31
32	Other nonfinancial	8.6	-5.8	41.3	-10.0	-30.2	-0.3	-10.2	1.9	-15.9	32
33	Rest of the world	-4.3	-12.2	21.0	-16.1	-16.9	-6.9	-8.1	22.0	-26.9	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 percentage of previously published			Line
		Revised estimates			Revisions to previously published			2013	2014	2015	
		2013	2014	2015	2013	2014	2015				
1	Corporate profits with inventory valuation and capital consumption adjustments	2,032.9	2,152.1	2,088.1	-4.5	79.1	79.1	-0.2	3.8	3.9	1
2	Domestic industries	1,621.0	1,741.1	1,702.3	-1.6	86.4	82.5	-0.1	5.2	5.1	2
3	Financial	391.4	444.1	452.7	5.7	60.6	71.3	1.5	15.8	18.7	3
4	Nonfinancial	1,229.6	1,297.0	1,249.7	-7.2	25.8	11.1	-0.6	2.0	0.9	4
5	Rest of the world	411.8	411.0	385.8	-3.0	-7.2	-3.3	-0.7	-1.7	-0.9	5
6	Receipts from the rest of the world	668.0	691.7	651.7	-0.7	1.4	-9.6	-0.1	0.2	-1.5	6
7	Less: Payments to the rest of the world	256.2	280.7	265.9	2.3	8.6	-6.3	0.9	3.2	-2.3	7
8	Corporate profits with inventory valuation adjustment	2,159.4	2,265.9	2,192.4	-5.5	61.1	-149.4	-0.3	2.8	-6.4	8
9	Domestic industries	1,747.6	1,854.9	1,806.6	-2.5	68.3	-146.1	-0.1	3.8	-7.5	9
10	Financial	429.4	480.3	493.2	5.8	56.9	50.5	1.4	13.4	11.4	10
11	Federal Reserve banks	79.6	103.5	100.7	0.1	0.1	-2.2	0.1	0.1	-2.1	11
12	Other financial	349.8	376.8	392.5	5.7	56.8	52.6	1.7	17.7	15.5	12
13	Nonfinancial	1,318.2	1,374.7	1,313.4	-8.3	11.5	-196.6	-0.6	0.8	-13.0	13
14	Utilities	26.9	33.3	6.7	0.5	5.6	-12.3	1.8	20.2	-64.6	14
15	Manufacturing	429.6	449.8	412.7	3.2	10.0	-86.8	0.8	2.3	-17.4	15
16	Durable goods	218.9	238.3	236.3	5.1	15.0	-43.4	2.4	6.7	-15.5	16
17	Nondurable goods	210.7	211.5	176.4	-1.9	-5.0	-43.4	-0.9	-2.3	-19.8	17
18	Wholesale trade	142.7	146.5	150.0	-2.8	-1.2	-20.1	-1.9	-0.8	-11.8	18
19	Retail trade	154.5	167.8	178.7	-4.9	9.4	-2.4	-3.1	5.9	-1.3	19
20	Transportation and warehousing	50.6	59.4	68.1	-2.5	-5.9	-23.9	-4.6	-9.0	-26.0	20
21	Information	125.4	117.4	120.1	-4.0	-9.2	-28.2	-3.1	-7.3	-19.0	21
22	Other nonfinancial	388.5	400.4	377.0	2.2	2.7	-22.9	0.6	0.7	-5.7	22
23	Rest of the world	411.8	411.0	385.8	-3.0	-7.2	-3.3	-0.7	-1.7	-0.9	23
24	Corporate profits before tax without inventory valuation and capital consumption adjustments	2,156.1	2,262.9	2,137.6	-5.5	55.1	-142.8	-0.3	2.5	-6.3	24
	Addenda:										
25	Corporate profits after tax with inventory valuation and capital consumption adjustments	1,565.2	1,619.3	1,534.3	-3.3	60.2	55.1	-0.2	3.9	3.7	25
26	Net cash flow with inventory valuation adjustment	2,042.0	2,108.1	2,083.1	-13.2	-55.0	-23.1	-0.6	-2.5	-1.1	26
27	Undistributed profits with inventory valuation and capital consumption adjustments	635.8	648.7	562.9	-8.7	-50.3	-27.7	-1.3	-7.2	-4.7	27
28	Consumption of fixed capital	1,400.5	1,462.6	1,517.0	-4.6	-4.7	4.7	-0.3	-0.3	0.3	28
29	Less: Capital transfers paid (net)	-5.7	3.3	-3.2	0.0	0.0	0.0				29

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

Line		2012	2013	2014	2015	Seasonally adjusted at annual rates								Line
						2012				2013				
						I	II	III	IV	I	II	III	IV	
Billions of dollars														
1	Gross value added of nonfinancial corporate business	8,011.9	8,305.2	8,703.9	9,008.8	7,927.8	7,990.4	7,982.8	8,146.5	8,217.4	8,289.6	8,322.6	8,391.2	1
2	Consumption of fixed capital.....	1,186.2	1,228.2	1,282.8	1,329.6	1,170.3	1,182.0	1,192.1	1,200.4	1,209.2	1,222.3	1,233.5	1,247.6	2
3	Net value added	6,825.7	7,077.0	7,421.1	7,679.2	6,757.5	6,808.4	6,790.7	6,946.1	7,008.2	7,067.3	7,089.1	7,143.5	3
4	Compensation of employees.....	4,593.3	4,749.7	4,999.5	5,259.8	4,539.1	4,564.1	4,580.8	4,689.2	4,681.1	4,741.6	4,770.2	4,805.8	4
5	Wages and salaries.....	3,826.4	3,955.2	4,181.3	4,412.3	3,781.8	3,802.3	3,816.1	3,905.3	3,898.8	3,948.6	3,972.2	4,001.5	5
6	Supplements to wages and salaries.....	766.9	794.4	818.1	847.5	757.3	761.7	764.7	783.9	782.3	793.0	798.0	804.3	6
7	Taxes on production and imports less subsidies.....	690.4	721.5	738.3	754.2	688.2	688.7	687.7	696.9	716.3	718.3	724.4	727.1	7
8	Net operating surplus.....	1,542.0	1,605.8	1,683.3	1,665.2	1,530.2	1,555.7	1,522.2	1,560.0	1,610.8	1,607.4	1,594.5	1,610.6	8
9	Net interest and miscellaneous payments.....	298.5	281.6	295.6	310.9	297.7	300.0	299.5	296.7	286.0	280.2	279.0	281.0	9
10	Business current transfer payments (net)	93.9	94.7	90.8	104.7	97.4	93.8	89.0	95.4	95.5	95.9	92.9	94.4	10
11	Corporate profits with inventory valuation and capital consumption adjustments.....	1,149.7	1,229.6	1,297.0	1,249.7	1,135.1	1,161.9	1,133.7	1,167.9	1,229.3	1,231.3	1,222.6	1,235.2	11
12	Taxes on corporate income	266.7	283.6	313.7	308.1	265.8	260.9	259.8	280.3	282.4	280.4	282.1	289.4	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	883.0	946.0	983.3	941.6	869.3	901.0	874.0	887.6	946.9	950.9	940.5	945.8	13
14	Net dividends.....	517.9	531.9	579.6	608.0	463.0	466.1	493.2	649.4	520.2	508.5	609.8	489.1	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	365.0	414.1	403.7	333.6	406.3	434.9	380.7	238.2	426.6	442.4	330.7	456.7	15
Addenda:														
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,241.4	1,314.8	1,371.6	1,258.6	1,249.5	1,231.3	1,230.4	1,254.5	1,321.6	1,293.2	1,309.7	1,334.9	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	974.7	1,031.2	1,058.0	950.5	983.7	970.4	970.7	974.2	1,039.1	1,012.8	1,027.6	1,045.5	17
18	Inventory valuation adjustment	-14.2	3.3	3.0	54.8	-35.0	11.1	-18.4	-14.5	-2.2	27.4	0.1	-12.1	18
19	Capital consumption adjustment.....	-77.6	-88.6	-77.7	-63.7	-79.4	-80.5	-78.3	-72.2	-90.1	-89.3	-87.2	-87.6	19
Billions of chained (2009) dollars														
20	Gross value added of nonfinancial corporate business¹.....	7,720.9	7,942.1	8,253.2	8,513.9	7,707.8	7,724.7	7,652.4	7,798.9	7,841.1	7,963.0	7,950.3	8,014.0	20
21	Consumption of fixed capital ²	1,144.7	1,177.1	1,213.8	1,254.8	1,133.8	1,140.9	1,148.2	1,156.0	1,164.4	1,173.0	1,181.2	1,189.9	21
22	Net value added ³	6,576.2	6,765.0	7,039.4	7,259.1	6,574.0	6,583.8	6,504.2	6,642.9	6,676.7	6,790.0	6,769.1	6,824.1	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 business⁴.....	1.038	1.046	1.055	1.058	1.029	1.034	1.043	1.045	1.048	1.041	1.047	1.047	23
24	Compensation of employees (unit labor cost).....	0.595	0.598	0.606	0.618	0.589	0.591	0.599	0.601	0.597	0.595	0.600	0.600	24
25	Unit nonlabor cost.....	0.294	0.293	0.292	0.294	0.292	0.293	0.296	0.294	0.294	0.291	0.293	0.293	25
26	Consumption of fixed capital	0.154	0.155	0.155	0.156	0.152	0.153	0.156	0.154	0.154	0.153	0.155	0.156	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.102	0.103	0.100	0.101	0.102	0.101	0.101	0.102	0.104	0.102	0.103	0.103	27
28	Net interest and miscellaneous payments.....	0.039	0.035	0.036	0.037	0.039	0.039	0.039	0.038	0.036	0.035	0.035	0.035	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.149	0.155	0.157	0.147	0.147	0.150	0.148	0.150	0.157	0.155	0.154	0.154	29
30	Taxes on corporate income	0.035	0.036	0.038	0.036	0.034	0.034	0.034	0.036	0.036	0.035	0.035	0.036	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.114	0.119	0.119	0.111	0.113	0.117	0.114	0.114	0.121	0.119	0.118	0.118	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
		2014				2015				2016	
		I	II	III	IV	I	II	III	IV	I	
Billions of dollars											
1	Gross value added of nonfinancial corporate business	8,476.9	8,648.2	8,804.3	8,886.1	8,944.7	8,968.6	9,041.9	9,080.2	9,078.4	1
2	Consumption of fixed capital.....	1,260.2	1,274.9	1,291.2	1,304.8	1,313.8	1,321.5	1,336.5	1,346.6	1,356.4	2
3	Net value added	7,216.7	7,373.4	7,513.0	7,581.3	7,630.9	7,647.1	7,705.3	7,733.6	7,722.0	3
4	Compensation of employees.....	4,933.0	4,960.9	5,020.4	5,083.6	5,173.6	5,234.8	5,279.6	5,351.3	5,334.8	4
5	Wages and salaries.....	4,126.4	4,149.5	4,198.6	4,250.9	4,340.8	4,391.5	4,428.7	4,488.1	4,468.7	5
6	Supplements to wages and salaries.....	806.6	811.4	821.7	832.7	832.8	843.3	850.9	863.2	866.0	6
7	Taxes on production and imports less subsidies.....	727.1	735.7	742.5	747.9	748.3	753.2	755.4	760.0	761.3	7
8	Net operating surplus.....	1,556.6	1,676.7	1,750.1	1,749.9	1,709.0	1,659.1	1,670.3	1,622.3	1,625.9	8
9	Net interest and miscellaneous payments.....	286.9	293.1	299.1	303.2	306.3	309.9	313.1	314.2	314.1	9
10	Business current transfer payments (net).....	93.4	91.3	90.0	88.6	84.9	83.9	83.7	166.2	85.1	10
11	Corporate profits with inventory valuation and capital consumption adjustments.....	1,176.2	1,292.3	1,361.1	1,358.2	1,317.8	1,265.4	1,273.5	1,141.9	1,226.7	11
12	Taxes on corporate income.....	305.2	320.7	321.1	307.6	326.5	322.1	306.1	277.6	312.7	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	870.9	971.6	1,040.1	1,050.6	991.3	943.3	967.4	864.3	914.0	13
14	Net dividends.....	576.2	593.5	553.4	595.3	594.4	594.2	617.9	625.5	626.8	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	294.8	378.1	486.7	455.3	396.9	349.1	349.5	238.7	287.2	15
Addenda:											
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,307.1	1,374.6	1,417.0	1,387.9	1,305.7	1,321.2	1,277.2	1,130.1	1,229.3	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,001.9	1,053.9	1,095.9	1,080.3	979.2	999.2	971.1	852.5	916.6	17
18	Inventory valuation adjustment.....	-53.5	-4.8	22.8	47.6	81.4	6.8	59.7	71.4	61.2	18
19	Capital consumption adjustment.....	-77.5	-77.5	-78.7	-77.3	-69.3	-62.7	-63.4	-59.6	-63.8	19
Billions of chained (2009) dollars											
20	Gross value added of nonfinancial corporate business ¹	8,066.6	8,189.2	8,328.3	8,428.8	8,434.0	8,484.4	8,539.6	8,597.5	8,639.3	20
21	Consumption of fixed capital ²	1,198.8	1,208.6	1,218.9	1,229.2	1,239.2	1,249.6	1,260.2	1,270.1	1,278.1	21
22	Net value added ³	6,867.8	6,980.7	7,109.4	7,199.6	7,194.8	7,234.7	7,279.4	7,327.4	7,361.2	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	1.051	1.056	1.057	1.054	1.061	1.057	1.059	1.056	1.051	23
24	Compensation of employees (unit labor cost).....	0.612	0.606	0.603	0.603	0.613	0.617	0.618	0.622	0.618	24
25	Unit nonlabor cost.....	0.294	0.292	0.291	0.290	0.291	0.291	0.291	0.301	0.291	25
26	Consumption of fixed capital.....	0.156	0.156	0.155	0.155	0.156	0.156	0.157	0.157	0.157	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.102	0.101	0.100	0.099	0.099	0.099	0.098	0.108	0.098	27
28	Net interest and miscellaneous payments.....	0.036	0.036	0.036	0.036	0.036	0.037	0.037	0.037	0.036	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.146	0.158	0.163	0.161	0.156	0.149	0.149	0.133	0.142	29
30	Taxes on corporate income.....	0.038	0.039	0.039	0.036	0.039	0.038	0.036	0.032	0.036	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.108	0.119	0.125	0.125	0.118	0.111	0.113	0.101	0.106	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		2012	2013	2014	2015	Seasonally adjusted at annual rates														Line				
						2012				2013				2014				2015				2016		
						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	2.2	1.7	2.4	2.6	0.1	2.8	0.8	3.1	4.0	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.2	1			
2	Goods	5.0	4.5	3.1	2.5	-0.7	10.2	0.6	7.5	10.0	-8.9	7.9	10.0	-0.2	0.8	2.3	2.5	-0.8	-1.4	1.8	2			
3	Services	0.4	0.1	1.7	2.4	0.3	-0.5	0.0	0.4	1.8	1.9	1.4	3.1	2.9	2.9	1.9	1.5	2.1	1.1	2.2	3			
4	Structures	6.8	3.4	5.2	4.3	2.2	1.8	8.7	8.6	-2.6	7.3	9.3	0.6	7.7	0.4	9.6	3.9	-1.9	7.4	-8.1	4			
5	Motor vehicle output	12.8	5.3	7.6	5.0	-2.0	20.9	4.1	-13.8	25.5	3.2	14.2	14.5	-5.2	4.5	7.6	16.5	-15.2	2.2	0.5	5			
6	GDP excluding motor vehicle output	2.0	1.6	2.2	2.5	0.1	2.4	0.7	3.6	3.4	-1.3	3.7	4.7	2.5	2.0	2.5	1.6	1.4	0.8	1.2	6			
7	Final sales of computers ¹	15.2	10.8	9.4	9.8	46.3	-4.0	12.3	-4.7	12.7	15.0	19.4	11.4	-22.3	19.3	40.7	4.7	2.9	54.3	27.0	7			
8	GDP excluding final sales of computers	2.2	1.6	2.3	2.6	-0.1	2.9	0.7	3.2	3.9	-1.2	3.9	4.9	2.4	2.0	2.5	2.0	0.9	0.7	1.1	8			
9	Research and development	0.2	2.1	0.4	2.2	4.7	6.9	-0.7	-1.0	-3.7	2.0	0.5	3.1	5.3	-5.2	7.6	3.3	4.7	0.6	3.7	9			
10	GDP excluding research and development	2.3	1.7	2.4	2.6	0.0	2.7	0.8	3.2	4.2	-1.3	4.1	5.0	2.2	2.2	2.5	2.0	0.8	0.8	1.2	10			
11	Farm gross value added ²	-11.4	21.2	-1.9	3.1	-1.8	90.5	37.3	28.2	-9.2	-18.6	2.1	-6.9	10.5	-5.5	-3.0	32.7	5.9	6.6	22.7	11			
12	Nonfarm business gross value added ³	3.1	2.0	3.0	3.1	0.2	2.8	0.6	3.8	5.6	-1.8	5.1	6.5	2.7	2.4	3.1	1.8	0.8	0.7	1.2	12			
Price indexes:																								
13	GDP	1.8	1.6	1.8	1.1	1.5	1.4	0.9	2.1	2.1	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.2	13			
14	GDP excluding food and energy ⁴	1.8	1.7	1.9	1.2	1.8	1.8	1.4	2.0	2.3	1.9	2.0	1.8	1.0	0.5	1.8	1.4	0.9	1.5	2.0	14			
15	GDP excluding final sales of computers	1.9	1.7	1.8	1.1	1.5	1.5	1.0	2.1	2.1	1.8	2.2	1.8	0.6	0.0	2.3	1.3	0.9	0.6	2.3	15			
16	Gross domestic purchases	1.8	1.4	1.7	0.4	1.9	1.4	0.6	1.6	2.1	2.1	1.8	1.5	0.3	-1.4	1.6	1.0	0.3	0.2	2.0	16			
17	Gross domestic purchases excluding food and energy ⁴	1.8	1.5	1.8	1.1	1.6	1.6	1.3	1.6	2.2	1.9	1.9	1.7	1.0	0.4	1.5	1.2	0.8	1.4	1.9	17			
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.8	1.4	1.7	0.5	2.0	1.5	0.6	1.7	2.1	2.2	1.8	1.5	0.3	-1.4	1.6	1.1	0.3	0.3	2.0	18			
19	Personal consumption expenditures (PCE)	1.9	1.3	1.5	0.3	2.2	1.4	0.2	1.5	1.7	2.0	1.9	1.1	0.0	-1.6	1.8	1.1	0.4	0.3	1.9	19			
20	PCE excluding food and energy ⁴	1.9	1.5	1.6	1.4	1.7	1.7	1.1	1.4	1.8	1.6	2.0	1.5	1.1	1.1	1.8	1.4	1.2	2.1	1.7	20			
21	Market-based PCE ⁵	1.8	1.0	1.1	0.0	1.7	1.3	-0.5	1.4	1.3	1.7	1.5	0.8	-0.4	-2.3	1.7	0.8	0.2	-0.2	1.9	21			
22	Market-based PCE excluding food and energy ⁵	1.8	1.2	1.2	1.1	1.1	1.5	0.5	1.3	1.2	1.2	1.5	1.2	0.8	0.7	1.6	1.1	1.1	1.8	1.6	22			
Contributions to percent change in real gross domestic product																								
Percent change at annual rate:																								
23	Gross domestic product	2.2	1.7	2.4	2.6	0.1	2.8	0.8	3.1	4.0	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.2	23			
Percentage points at annual rates:																								
24	Goods	1.48	1.36	0.94	0.77	-0.24	2.98	0.17	2.26	3.02	-2.85	2.39	3.02	-0.03	0.24	0.71	0.75	-0.24	-0.42	0.54	24			
25	Services	0.27	0.08	1.04	1.49	0.17	-0.28	-0.01	0.24	1.14	1.13	0.87	1.89	1.75	1.77	1.17	0.92	1.26	0.68	1.36	25			
26	Structures	0.47	0.25	0.39	0.34	0.15	0.13	0.61	0.62	-0.20	0.54	0.70	0.06	0.59	0.04	0.74	0.31	-0.15	0.57	-0.68	26			
27	Motor vehicle output	0.31	0.14	0.21	0.14	-0.05	0.52	0.11	-0.41	0.63	0.09	0.38	0.40	-0.15	0.13	0.22	0.46	-0.49	0.06	0.01	27			
28	Final sales of computers	0.06	0.04	0.04	0.04	0.16	-0.02	0.05	-0.02	0.05	0.06	0.07	0.05	-0.10	0.07	0.14	0.02	0.01	0.18	0.11	28			
29	Research and development	0.01	0.05	0.01	0.05	0.12	0.17	-0.02	-0.03	-0.10	0.05	0.01	0.08	0.13	-0.13	0.19	0.08	0.12	0.01	0.09	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 ($= \$100 \times 110 / 100$). 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.