



# NEWS RELEASE



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## **GROSS DOMESTIC PRODUCT: THIRD QUARTER 2013 (SECOND ESTIMATE) CORPORATE PROFITS: THIRD QUARTER 2013 (PRELIMINARY ESTIMATE)**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 3.6 percent in the third quarter of 2013 (that is, from the second quarter to the third quarter), according to the "second" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 2.5 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.8 percent (see "Revisions" on page 3). With this second estimate for the third quarter, the increase in private inventory investment was larger than previously estimated.

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

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

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

This news release is available on [BEA's Web site](#) along with the [Technical Note](#) and [Highlights](#) related to this release. For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components.](#)"

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.8 percent in the third quarter, the same increase as in the advance estimate; this index increased 0.2 percent in the second quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.5 percent in the third quarter, compared with an increase of 0.8 percent in the second.

Real personal consumption expenditures increased 1.4 percent in the third quarter, compared with an increase of 1.8 percent in the second. Durable goods increased 7.7 percent, compared with an increase of 6.2 percent. Nondurable goods increased 2.4 percent, compared with an increase of 1.6 percent. Services was unchanged in the third quarter; in the second quarter, services increased 1.2 percent.

Real nonresidential fixed investment increased 3.5 percent in the third quarter, compared with an increase of 4.7 percent in the second. Nonresidential structures increased 13.8 percent, compared with an increase of 17.6 percent. Equipment was unchanged in the third quarter; in the second quarter, equipment increased 3.3 percent. Intellectual property products increased 1.7 percent, in contrast to a decrease of 1.5 percent. Real residential fixed investment increased 13.0 percent, compared with an increase of 14.2 percent.

Real exports of goods and services increased 3.7 percent in the third quarter, compared with an increase of 8.0 percent in the second. Real imports of goods and services increased 2.7 percent, compared with an increase of 6.9 percent.

Real federal government consumption expenditures and gross investment decreased 1.4 percent in the third quarter, compared with a decrease of 1.6 percent in the second. National defense decreased 0.3 percent, compared with a decrease of 0.6 percent. Nondefense decreased 3.1 percent, the same decrease as in the second quarter. Real state and local government consumption expenditures and gross investment increased 1.7 percent, compared with an increase of 0.4 percent.

The change in real private inventories added 1.68 percentage points to the third-quarter change in real GDP, after adding 0.41 percentage point to the second-quarter change. Private businesses increased inventories \$116.5 billion in the third quarter, following increases of \$56.6 billion in the second quarter and \$42.2 billion in the first.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.9 percent in the third quarter, compared with an increase of 2.1 percent in the second.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.4 percent in the third quarter, compared with an increase of 2.5 percent in the second.

## **Gross national product**

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 3.9 percent in the third quarter, compared with an increase of 2.7 percent in the second. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which increased \$13.7 billion in the third quarter after increasing \$7.7 billion in the second; in the third quarter, receipts increased \$1.7 billion, and payments decreased \$12.1 billion.

## **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.6 percent, or \$229.8 billion, in the third quarter to a level of \$16,890.8 billion. In the second quarter, current-dollar GDP increased 3.1 percent, or \$125.7 billion.

## **Gross domestic income**

Real gross domestic income (GDI), which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 1.4 percent in the third quarter, compared with an increase of 3.2 percent (revised) in the second. For a given quarter, the estimates of GDP and GDI may differ for a variety of reasons, including the incorporation of largely independent source data. However, over longer time spans, the estimates of GDP and GDI tend to follow similar patterns of change.

## **Revisions**

The upward revision to the percent change in real GDP primarily reflected upward revisions to private inventory investment and to nonresidential fixed investment that were partly offset by an upward revision to imports and a downward revision to exports.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP.....	2.8	3.6
Current-dollar GDP.....	4.8	5.6
Gross domestic purchases price index...	1.8	1.8

## **Corporate Profits**

Profits from current production (corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)) increased \$38.3 billion in the third quarter, compared with an increase of \$66.8 billion in the second. Taxes on corporate income decreased \$4.8 billion, in contrast to an increase of \$10.0 billion. Profits after tax with IVA and CCAdj increased \$43.0 billion, compared with an increase of \$56.9 billion.

Dividends decreased \$179.7 billion in the third quarter, in contrast to an increase of \$273.5 billion in the second. The large third-quarter decrease primarily reflected dividends paid by Fannie Mae to the federal government in the second quarter. Undistributed profits increased \$222.8 billion, in contrast to a decrease of \$216.6 billion. Net cash flow with IVA -- the internal funds available to corporations for investment -- increased \$234.5 billion, in contrast to a decrease of \$205.3 billion.

Profits from current production reflect the depreciation of fixed assets valued at current cost using consistent depreciation profiles. These profiles are based on used-asset prices and do not depend on the depreciation-accounting practices used for federal income tax returns. The IVA and CCAdj 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.

### **Corporate profits by industry**

Domestic profits of financial corporations increased \$8.6 billion in the third quarter, compared to an increase of \$24.5 billion in the second. Domestic profits of nonfinancial corporations increased \$13.0 billion, compared to an increase of \$37.8 billion.

The rest-of-the-world component of profits increased \$16.7 billion in the third quarter, compared with an increase of \$4.6 billion in the second. This measure is calculated as the difference between receipts from rest of the world and payments to rest of the world.

### **Gross value added of nonfinancial domestic corporate business**

In the third quarter, real gross value added of nonfinancial corporations increased, and profits per unit of real value added increased. The increase in unit profits reflected an increase in unit prices that was partly offset by increases in both unit labor costs and nonlabor costs incurred by corporations.

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Next release -- December 20, 2013, at 8:30 A.M. EST for:  
 Gross Domestic Product: Third Quarter 2013 (Third Estimate)  
 Corporate Profits: Third Quarter (Revised Estimate)

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**Release dates in 2014**

Gross Domestic Product

	<u>2013: IV and 2013 annual</u>	<u>2014: I</u>	<u>2014: II</u>	<u>2014: III</u>
Advance.....	January 30	April 30	July 30	October 30
Second.....	February 28	May 29	August 28	November 25
Third.....	March 27	June 25	September 26	December 23

Corporate Profits

Preliminary...	.....	May 29	August 28	November 25
Revised.....	March 27	June 25	September 26	December 23

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

Line		2010	2011	2012	Seasonally adjusted at annual rates															Line	
					2009	2010				2011				2012				2013			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II <sup>r</sup>
1	<b>Gross domestic product (GDP) .....</b>	<b>2.5</b>	<b>1.8</b>	<b>2.8</b>	<b>3.9</b>	<b>1.6</b>	<b>3.9</b>	<b>2.8</b>	<b>2.8</b>	<b>-1.3</b>	<b>3.2</b>	<b>1.4</b>	<b>4.9</b>	<b>3.7</b>	<b>1.2</b>	<b>2.8</b>	<b>0.1</b>	<b>1.1</b>	<b>2.5</b>	<b>3.6</b>	1
2	<b>Personal consumption expenditures .....</b>	<b>2.0</b>	<b>2.5</b>	<b>2.2</b>	<b>0.0</b>	<b>2.1</b>	<b>3.3</b>	<b>2.8</b>	<b>4.3</b>	<b>2.1</b>	<b>1.5</b>	<b>2.1</b>	<b>2.4</b>	<b>2.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>2.3</b>	<b>1.8</b>	<b>1.4</b>	2
3	Goods .....	3.4	3.4	3.3	-0.9	4.0	5.2	3.8	7.6	2.7	0.2	1.2	5.0	4.6	2.2	3.7	3.7	3.7	3.1	4.1	3
4	Durable goods .....	6.1	6.6	7.7	-7.0	5.4	12.5	6.7	12.9	5.4	-0.8	5.2	13.5	9.8	2.9	8.3	10.5	5.8	6.2	7.7	4
5	Nondurable goods .....	2.2	1.9	1.4	2.0	3.4	1.9	2.5	5.2	1.4	0.7	-0.5	1.3	2.2	1.8	1.6	0.6	2.7	1.6	2.4	5
6	Services .....	1.2	2.1	1.6	0.5	1.2	2.4	2.2	2.6	1.8	2.1	2.5	1.1	2.1	1.7	0.7	0.6	1.5	1.2	0.0	6
7	<b>Gross private domestic investment .....</b>	<b>12.9</b>	<b>4.9</b>	<b>9.5</b>	<b>36.2</b>	<b>13.6</b>	<b>22.3</b>	<b>13.7</b>	<b>-3.5</b>	<b>-7.5</b>	<b>14.2</b>	<b>2.5</b>	<b>31.9</b>	<b>10.5</b>	<b>-1.6</b>	<b>6.5</b>	<b>-2.4</b>	<b>4.7</b>	<b>9.2</b>	<b>16.7</b>	7
8	Fixed investment .....	1.5	6.2	8.3	-2.8	0.8	13.6	-0.4	8.5	-0.5	8.6	14.8	10.0	8.6	4.7	2.7	11.6	-1.5	6.5	5.4	8
9	Nonresidential .....	2.5	7.6	7.3	-3.6	4.2	11.4	8.3	8.6	-0.9	9.9	16.7	9.5	5.8	4.5	0.3	9.8	-4.6	4.7	3.5	9
10	Structures .....	-16.4	2.1	12.7	-30.0	-25.0	11.8	-5.8	7.7	-29.8	33.7	28.4	14.4	7.0	6.9	5.9	17.6	-25.7	17.6	13.8	10
11	Equipment .....	15.9	12.7	7.6	7.7	31.2	23.3	18.0	11.8	12.0	4.3	20.3	10.2	8.3	5.3	-3.9	8.9	1.6	3.3	0.0	11
12	Intellectual property products .....	1.9	4.4	3.4	6.6	-1.6	-2.0	6.1	5.0	3.7	4.9	5.3	5.5	1.3	1.8	2.8	5.7	3.7	-1.5	1.7	12
13	Residential .....	-2.5	0.5	12.9	0.3	-12.2	23.2	-30.7	7.9	1.7	2.7	6.1	12.2	23.0	5.7	14.1	19.8	12.5	14.2	13.0	13
14	Change in private inventories .....																				14
15	<b>Net exports of goods and services .....</b>																				15
16	Exports .....	11.5	7.1	3.5	23.4	6.4	9.5	10.9	12.4	3.8	4.9	7.0	2.7	4.2	3.8	0.4	1.1	-1.3	8.0	3.7	16
17	Goods .....	14.3	7.1	3.8	28.9	11.0	11.7	8.6	13.0	4.4	3.7	5.7	7.7	1.8	5.2	1.6	-3.0	-2.8	9.4	5.4	17
18	Services .....	5.6	7.0	3.0	12.4	-3.1	4.6	16.3	11.0	2.4	7.7	10.0	-8.1	10.0	0.8	-2.6	11.3	2.2	4.8	0.1	18
19	Imports .....	12.8	4.9	2.2	18.7	11.9	20.2	14.5	0.9	2.8	0.7	4.9	5.9	0.7	2.5	0.5	-3.1	0.6	6.9	2.7	19
20	Goods .....	15.2	5.2	2.1	23.0	14.6	24.1	14.6	1.7	4.4	-0.7	3.5	6.7	0.9	2.5	0.4	-3.5	-0.2	7.5	2.7	20
21	Services .....	2.8	3.1	2.7	2.2	0.4	3.8	14.0	-2.5	-5.0	7.8	11.9	1.8	-0.1	2.3	1.0	-1.0	5.0	4.0	2.5	21
22	<b>Government consumption expenditures and gross investment .....</b>	<b>0.1</b>	<b>-3.2</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-2.9</b>	<b>2.9</b>	<b>-0.3</b>	<b>-4.1</b>	<b>-7.5</b>	<b>-1.3</b>	<b>-2.5</b>	<b>-1.5</b>	<b>-1.4</b>	<b>0.3</b>	<b>3.5</b>	<b>-6.5</b>	<b>-4.2</b>	<b>-0.4</b>	<b>0.4</b>	22
23	Federal .....	4.4	-2.6	-1.4	0.2	3.8	8.5	3.7	-2.7	-10.5	1.8	-3.4	-3.1	-2.5	-0.2	8.9	-13.9	-8.4	-1.6	-1.4	23
24	National defense .....	3.2	-2.3	-3.2	-1.3	-1.8	6.4	7.6	-3.5	-14.2	6.8	2.4	-10.2	-6.7	-1.0	12.5	-21.6	-11.2	-0.6	-0.3	24
25	Nondefense .....	6.4	-3.0	1.8	3.0	14.8	12.3	-2.8	-1.2	-3.5	-6.5	-13.1	11.3	5.4	1.2	2.8	1.0	-3.6	-3.1	-3.1	25
26	State and local .....	-2.7	-3.6	-0.7	-1.4	-7.1	-0.8	-3.1	-5.0	-5.4	-3.4	-1.9	-0.4	-0.6	0.6	-0.2	-1.0	-1.3	0.4	1.7	26
	<b>Addenda:</b>																				
27	Final sales of domestic product .....	1.0	2.0	2.6	-0.5	0.0	2.8	0.9	4.5	-0.3	2.4	3.0	2.1	3.4	2.2	2.2	2.2	0.2	2.1	1.9	27
28	Gross domestic purchases .....	2.9	1.7	2.6	3.8	2.5	5.5	3.5	1.4	-1.3	2.6	1.2	5.3	3.1	1.1	2.7	-0.5	1.4	2.5	3.4	28
29	Final sales to domestic purchasers .....	1.5	1.8	2.4	-0.5	0.9	4.5	1.7	3.0	-0.3	1.8	2.8	2.6	2.9	2.0	2.2	1.4	0.5	2.1	1.8	29
30	Gross domestic income (GDI) <sup>1</sup> .....	2.7	2.5	2.5	5.9	0.5	2.8	5.2	1.6	2.0	2.3	2.2	2.6	5.4	-0.6	0.9	4.9	2.4	3.2	1.4	30
31	Gross national product (GNP) .....	2.8	2.1	2.7	4.2	1.7	3.9	2.6	3.2	-0.5	3.1	1.9	4.8	3.0	1.4	2.4	0.3	0.6	2.7	3.9	31
32	Disposable personal income .....	1.1	2.4	2.0	-0.1	0.3	5.4	1.9	2.7	5.0	-0.4	1.6	-0.6	4.6	1.8	-0.6	9.0	-7.9	4.1	2.9	32
	<b>Current-dollar measures:</b>																				
33	GDP .....	3.7	3.8	4.6	5.1	3.0	5.8	4.7	4.9	0.3	5.9	3.9	5.4	5.8	3.0	4.9	1.6	2.8	3.1	5.6	33
34	Final sales of domestic product .....	2.3	4.0	4.4	0.7	1.3	4.7	2.7	6.6	1.4	5.2	5.5	2.6	5.5	3.9	4.6	3.3	1.6	2.7	3.9	34
35	Gross domestic purchases .....	4.5	4.0	4.3	6.1	4.4	6.5	4.9	3.7	1.5	6.1	3.3	6.3	5.5	2.1	3.9	1.3	2.9	2.6	5.3	35
36	Final sales to domestic purchasers .....	3.1	4.2	4.1	1.7	2.6	5.5	3.0	5.3	2.6	5.5	4.9	3.6	5.2	3.0	3.6	3.0	1.7	2.3	3.7	36
37	GDI .....	4.0	4.5	4.3	7.1	1.9	4.6	7.1	3.7	3.7	5.0	4.8	3.1	7.5	1.1	3.0	6.4	4.2	3.8	3.4	37
38	GNP .....	4.1	4.2	4.4	5.4	3.6	5.7	4.5	5.3	1.1	5.8	4.4	5.3	5.0	3.2	4.6	1.8	2.3	3.3	6.0	38
39	Disposable personal income .....	2.8	4.8	3.9	2.6	1.7	5.8	3.1	4.8	8.2	3.3	3.9	0.8	6.9	2.9	1.1	10.7	-7.0	4.0	5.0	39

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2013.

<sup>1</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.

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







**Table 3. Gross Domestic Product: Level and Change From Preceding Period—Table Ends**

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2012	Seasonally adjusted at annual rates					2012	Seasonally adjusted at annual rates					Change from preceding period			
			2012		2013				2012		2013			2012	2013		
			III	IV	I	II	III <sup>r</sup>		III	IV	I	II	III <sup>r</sup>		II	III <sup>r</sup>	
52	<b>Government consumption expenditures and gross investment</b> .....	<b>3,167.0</b>	<b>3,193.5</b>	<b>3,150.7</b>	<b>3,124.1</b>	<b>3,121.9</b>	<b>3,137.4</b>	<b>2,963.1</b>	<b>2,988.8</b>	<b>2,938.8</b>	<b>2,907.4</b>	<b>2,904.5</b>	<b>2,907.6</b>	<b>-29.2</b>	<b>-2.9</b>	<b>3.1</b>	52
53	<b>Federal</b> .....	<b>1,295.7</b>	<b>1,322.1</b>	<b>1,275.2</b>	<b>1,255.0</b>	<b>1,252.6</b>	<b>1,251.2</b>	<b>1,220.3</b>	<b>1,244.6</b>	<b>1,198.9</b>	<b>1,172.8</b>	<b>1,168.2</b>	<b>1,164.1</b>	<b>-17.6</b>	<b>-4.6</b>	<b>-4.1</b>	53
54	National defense .....	817.1	841.9	793.7	775.8	776.3	777.3	769.1	791.8	745.0	723.1	722.0	721.4	-25.5	-1.1	-0.6	54
55	Consumption expenditures .....	652.0	675.0	630.6	619.7	615.7	615.0	610.4	631.7	588.1	573.4	568.8	566.5	-16.7	-4.6	-2.3	55
56	Gross investment .....	165.1	166.9	163.1	156.1	160.5	162.4	158.5	159.8	156.8	149.5	153.1	154.8	-8.8	3.6	1.7	56
57	Nondefense .....	478.6	480.2	481.5	479.2	476.3	473.9	451.2	452.8	453.9	449.8	446.2	442.7	7.9	-3.6	-3.5	57
58	Consumption expenditures .....	359.7	361.1	363.3	362.6	360.3	357.8	336.9	338.3	340.2	338.1	335.1	331.7	11.3	-3.0	-3.4	58
59	Gross investment .....	118.9	119.2	118.2	116.6	116.1	116.1	114.2	114.4	113.7	111.6	111.0	110.9	-3.6	-0.6	-0.1	59
60	<b>State and local</b> .....	<b>1,871.3</b>	<b>1,871.4</b>	<b>1,875.4</b>	<b>1,869.1</b>	<b>1,869.3</b>	<b>1,886.2</b>	<b>1,742.8</b>	<b>1,744.3</b>	<b>1,739.8</b>	<b>1,734.3</b>	<b>1,736.0</b>	<b>1,743.2</b>	<b>-11.7</b>	<b>1.7</b>	<b>7.2</b>	60
61	Consumption expenditures .....	1,536.4	1,536.8	1,544.3	1,543.0	1,541.4	1,550.9	1,427.1	1,429.9	1,429.5	1,429.9	1,431.3	1,433.0	0.3	1.4	1.7	61
62	Gross investment .....	334.9	334.6	331.2	326.1	327.8	335.3	315.1	313.8	309.6	303.7	304.0	309.6	-12.2	0.3	5.6	62
63	Residual .....							-34.1	-34.6	-45.1	-38.0	-41.2	-41.2				63
	<b>Addenda:</b>																
64	Final sales of domestic product .....	16,178.5	16,274.4	16,407.3	16,471.9	16,583.8	16,744.8	15,403.2	15,444.9	15,528.3	15,536.4	15,616.2	15,690.1	388.8	79.8	73.9	64
65	Gross domestic purchases .....	16,791.8	16,880.4	16,936.1	17,058.4	17,170.0	17,392.8	15,902.3	15,971.4	15,950.8	16,005.8	16,104.1	16,240.7	401.2	98.3	136.6	65
66	Final sales to domestic purchasers .....	16,725.7	16,798.8	16,923.1	16,995.0	17,092.8	17,246.8	15,835.2	15,882.8	15,939.7	15,958.6	16,041.0	16,112.4	371.8	82.4	71.4	66
67	<b>Gross domestic product</b> .....	<b>16,244.6</b>	<b>16,356.0</b>	<b>16,420.3</b>	<b>16,535.3</b>	<b>16,661.0</b>	<b>16,890.8</b>	<b>15,470.7</b>	<b>15,534.0</b>	<b>15,539.6</b>	<b>15,583.9</b>	<b>15,679.7</b>	<b>15,819.0</b>	<b>418.3</b>	<b>95.8</b>	<b>139.3</b>	67
68	Plus: Income receipts from the rest of the world .....	818.6	812.0	829.8	813.3	817.0	822.7	705.5	698.9	711.5	695.2	697.9	699.6	1.7	2.7	1.7	68
69	Less: Income payments to the rest of the world .....	565.7	564.4	572.8	575.9	570.1	558.6	487.3	485.5	490.7	491.9	486.9	474.8	12.1	-5.0	-12.1	69
70	<b>Equals: Gross national product</b> .....	<b>16,497.4</b>	<b>16,603.7</b>	<b>16,677.3</b>	<b>16,772.7</b>	<b>16,907.9</b>	<b>17,154.9</b>	<b>15,693.1</b>	<b>15,751.1</b>	<b>15,764.8</b>	<b>15,789.7</b>	<b>15,893.9</b>	<b>16,048.2</b>	<b>406.4</b>	<b>104.2</b>	<b>154.3</b>	70
71	Net domestic product .....	13,701.7	13,800.9	13,845.3	13,931.5	14,029.1	14,235.1	13,015.8	13,073.6	13,067.9	13,099.9	13,183.0	13,309.6	376.0	83.1	126.6	71
72	Gross domestic income <sup>1</sup> .....	16,261.6	16,269.6	16,522.0	16,690.9	16,847.8	16,988.3	15,487.0	15,451.9	15,636.0	15,730.6	15,855.4	15,910.4	382.7	124.8	55.0	72

<sup>r</sup> Revised  
 1. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product. Includes revisions due to the incorporation of revised wage and salary estimates for the second quarter of 2013.

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		2010	2011	2012	Seasonally adjusted at annual rates															Line	
					2009	2010				2011				2012				2013			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II
1	<b>Gross domestic product (GDP)</b>	1.2	2.0	1.7	1.2	1.3	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1
2	<b>Personal consumption expenditures ...</b>	1.7	2.4	1.8	2.8	1.4	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	-0.1	2.0	2
3	Goods.....	1.6	3.6	1.3	3.3	1.1	-2.5	0.6	4.0	6.0	6.3	2.6	0.2	2.2	-1.2	1.3	0.7	-1.0	-3.3	2.2	3
4	Durable goods .....	-1.4	-1.0	-1.2	1.5	-1.6	-2.4	-2.5	-1.9	-0.8	1.4	-0.6	-2.2	-0.7	-1.2	-2.2	-2.1	-1.1	-2.0	-2.3	4
5	Nondurable goods .....	3.1	5.9	2.4	4.2	2.4	-2.5	2.2	6.9	9.3	8.6	4.1	1.3	3.5	-1.1	3.0	2.0	-0.9	-4.0	4.5	5
6	Services .....	1.7	1.8	2.2	2.5	1.5	1.9	1.5	1.2	1.5	2.4	2.2	2.0	2.3	2.2	1.9	2.1	2.1	1.6	1.9	6
7	<b>Gross private domestic investment ....</b>	-0.9	1.3	1.3	-0.3	-0.8	0.5	0.7	2.1	1.1	1.7	1.0	0.7	1.4	1.6	1.3	1.5	2.1	1.9	1.3	7
8	Fixed investment .....	-0.8	1.3	1.3	0.1	-1.1	0.1	0.5	1.8	1.4	2.2	1.1	0.7	1.5	1.5	1.4	1.3	2.3	2.0	1.5	8
9	Nonresidential.....	-0.9	1.5	1.4	-0.5	-1.5	0.9	0.6	1.6	1.5	2.3	1.3	0.9	2.1	1.5	1.0	0.8	1.3	1.2	1.0	9
10	Structures .....	-1.2	2.9	1.9	-0.8	1.5	2.1	2.1	2.5	2.7	4.2	3.7	2.7	0.9	1.9	0.6	1.2	4.0	5.2	2.9	10
11	Equipment.....	-2.0	0.9	1.3	-3.8	-4.2	-0.2	1.0	1.0	0.7	1.7	0.7	1.0	2.1	0.4	1.4	1.5	-0.3	-0.4	0.3	11
12	Intellectual property products .....	0.5	1.2	1.4	3.3	-0.3	1.4	-1.0	1.9	2.0	2.2	0.5	-0.6	2.7	2.9	0.7	-0.6	1.9	1.0	0.8	12
13	Residential.....	-0.4	0.7	0.9	3.0	0.6	-2.8	0.0	2.3	0.8	1.4	0.1	0.1	-0.8	1.4	3.4	4.0	6.3	5.1	3.2	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services .....</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports .....	4.4	6.4	0.9	6.5	3.9	4.7	1.2	9.7	10.6	8.3	2.3	-4.0	2.9	0.6	0.0	1.5	1.4	-3.2	1.2	16
17	Goods .....	5.0	7.6	0.4	6.6	4.2	5.4	1.4	12.7	12.7	9.5	1.9	-5.2	2.4	-0.1	0.0	1.1	1.2	-4.4	0.8	17
18	Services.....	3.1	3.8	2.1	6.1	3.3	3.2	0.9	3.4	6.0	5.7	3.2	-1.0	4.0	2.4	-0.1	2.5	2.0	-0.3	2.1	18
19	Imports .....	6.0	7.8	0.5	13.0	6.4	-1.8	-2.2	9.6	17.4	12.8	-0.4	-0.8	4.3	-3.7	-5.0	4.1	0.5	-5.0	0.3	19
20	Goods .....	6.7	8.8	0.6	14.2	7.5	-2.4	-2.9	10.4	20.4	14.6	-0.3	-0.3	4.8	-4.5	-5.9	4.5	0.6	-5.9	0.4	20
21	Services.....	2.8	2.8	0.2	7.5	1.2	0.7	1.5	5.9	3.7	4.5	-0.7	-3.2	1.6	0.5	-0.3	2.3	-0.1	-0.5	-0.5	21
22	<b>Government consumption expenditures and gross investment</b>	2.7	2.8	1.3	2.0	4.8	3.0	2.0	2.9	3.6	4.1	1.7	-0.5	2.9	0.3	0.3	1.4	0.9	0.1	1.6	22
23	Federal .....	2.6	2.7	0.8	2.2	5.5	2.9	1.6	2.3	4.2	3.8	1.3	-1.0	1.5	0.8	0.2	0.6	2.4	0.8	1.0	23
24	National defense .....	2.4	2.8	1.0	2.3	5.6	2.4	0.8	2.2	5.2	4.2	1.2	-1.6	2.4	1.2	0.4	0.8	2.8	0.9	0.9	24
25	Nondefense .....	3.1	2.5	0.4	2.2	5.4	3.9	2.9	2.3	2.5	3.2	1.7	0.0	0.0	0.2	-0.2	0.1	1.8	0.8	1.0	25
26	State and local.....	2.7	2.9	1.6	1.9	4.3	3.1	2.3	3.3	3.1	4.3	1.9	-0.1	3.8	-0.1	0.4	1.9	-0.1	-0.4	2.0	26
<b>Addenda:</b>																					
27	Final sales of domestic product.....	1.2	2.0	1.8	1.2	1.3	1.8	1.8	2.0	1.7	2.7	2.5	0.5	2.0	1.7	2.3	1.1	1.4	0.7	2.0	27
28	Gross domestic purchases.....	1.5	2.3	1.7	2.2	1.8	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.2	1.8	28
29	Final sales to domestic purchasers .....	1.5	2.3	1.7	2.3	1.7	0.9	1.3	2.2	2.9	3.6	2.0	0.9	2.3	1.0	1.4	1.5	1.2	0.2	1.8	29
30	Gross national product (GNP) .....	1.3	2.0	1.7	1.2	1.8	1.8	1.8	2.1	1.6	2.7	2.4	0.5	2.0	1.7	2.3	1.1	1.3	0.6	2.0	30
<b>Implicit price deflators:</b>																					
31	GDP.....	1.2	2.0	1.7	1.2	1.4	1.8	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.6	2.0	31
32	Gross domestic purchases .....	1.5	2.3	1.6	2.2	1.9	0.9	1.3	2.3	2.8	3.5	2.1	0.9	2.2	1.0	1.2	1.9	1.5	0.2	1.8	32
33	GNP.....	1.3	2.0	1.7	1.2	1.9	1.7	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.6	2.0	33

<sup>r</sup> Revised  
See "Explanatory Note" at the end of the tables.

**Table 5. Real Gross Domestic Product, Quantity Indexes**

[Index numbers, 2009=100]

Line		2010	2011	2012	Seasonally adjusted					Line
					2012		2013			
					III	IV	I	II	III <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>102.507</b>	<b>104.400</b>	<b>107.302</b>	<b>107.741</b>	<b>107.780</b>	<b>108.087</b>	<b>108.751</b>	<b>109.718</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>101.960</b>	<b>104.555</b>	<b>106.854</b>	<b>107.092</b>	<b>107.537</b>	<b>108.138</b>	<b>108.625</b>	<b>108.999</b>	2
3	Goods .....	103.446	106.925	110.495	110.888	111.904	112.928	113.793	114.931	3
4	Durable goods .....	106.092	113.074	121.833	122.484	125.591	127.379	129.309	131.720	4
5	Nondurable goods .....	102.226	104.177	105.594	105.877	106.047	106.762	107.197	107.824	5
6	Services .....	101.244	103.411	105.090	105.252	105.421	105.818	106.125	106.136	6
7	<b>Gross private domestic investment</b> .....	<b>112.901</b>	<b>118.449</b>	<b>129.705</b>	<b>130.795</b>	<b>130.012</b>	<b>131.521</b>	<b>134.440</b>	<b>139.747</b>	7
8	Fixed investment .....	101.504	107.844	116.766	116.675	119.914	119.467	121.362	122.954	8
9	Nonresidential .....	102.471	110.225	118.263	117.938	120.717	119.318	120.685	121.723	9
10	Structures .....	83.585	85.360	96.212	96.299	100.282	93.090	96.943	100.119	10
11	Equipment .....	115.892	130.639	140.604	139.602	142.609	143.175	144.326	144.309	11
12	Intellectual property products .....	101.887	106.388	109.962	110.072	111.617	112.648	112.235	112.707	12
13	Residential .....	97.496	97.964	110.581	111.476	116.635	120.123	124.180	128.026	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>111.476</b>	<b>119.367</b>	<b>123.590</b>	<b>123.851</b>	<b>124.196</b>	<b>123.781</b>	<b>126.181</b>	<b>127.333</b>	15
16	<b>Imports of goods and services</b> .....	<b>112.759</b>	<b>118.239</b>	<b>120.860</b>	<b>121.358</b>	<b>120.398</b>	<b>120.584</b>	<b>122.615</b>	<b>123.422</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>100.074</b>	<b>96.868</b>	<b>95.921</b>	<b>96.752</b>	<b>95.135</b>	<b>94.117</b>	<b>94.024</b>	<b>94.126</b>	17
18	Federal .....	104.350	101.660	100.212	102.212	98.455	96.315	95.933	95.598	18
19	State and local .....	97.293	93.751	93.128	93.207	92.966	92.672	92.765	93.150	19
	<b>Addenda:</b>									
20	Final sales of domestic product .....	101.045	103.082	105.751	106.038	106.610	106.666	107.214	107.721	20
21	Gross domestic purchases .....	102.933	104.666	107.374	107.841	107.702	108.073	108.737	109.660	21
22	Final sales to domestic purchasers .....	101.507	103.381	105.866	106.185	106.565	106.691	107.242	107.720	22
23	Gross national product .....	102.756	104.954	107.744	108.143	108.237	108.408	109.123	110.183	23

<sup>r</sup> Revised  
See "Explanatory Note" at the end of the tables.

**Table 6. Price Indexes for Gross Domestic Product**

[Index numbers, 2009=100]

Line		2010	2011	2012	Seasonally adjusted					Line
					2012		2013			
					III	IV	I	II	III <sup>r</sup>	
1	<b>Gross domestic product</b> .....	101.215	103.203	105.008	105.345	105.640	105.994	106.165	106.681	1
2	<b>Personal consumption expenditures (PCE)</b> .....	101.654	104.086	106.009	106.193	106.622	106.909	106.878	107.403	2
3	Goods .....	101.637	105.345	106.666	106.718	106.900	106.641	105.740	106.323	3
4	Durable goods .....	98.622	97.649	96.467	96.246	95.746	95.487	95.016	94.456	4
5	Nondurable goods .....	103.085	109.128	111.765	111.964	112.522	112.264	111.126	112.358	5
6	Services .....	101.663	103.463	105.689	105.939	106.493	107.060	107.477	107.972	6
7	<b>Gross private domestic investment</b> .....	99.109	100.364	101.646	101.820	102.196	102.726	103.206	103.528	7
8	Fixed investment .....	99.180	100.506	101.852	102.045	102.386	102.967	103.478	103.854	8
9	Nonresidential .....	99.070	100.524	101.977	102.157	102.350	102.692	103.008	103.268	9
10	Structures .....	98.844	101.748	103.732	103.856	104.164	105.189	106.521	107.275	10
11	Equipment .....	98.009	98.928	100.187	100.300	100.673	100.601	100.500	100.568	11
12	Intellectual property products .....	100.541	101.789	103.169	103.486	103.325	103.816	104.071	104.275	12
13	Residential .....	99.645	100.392	101.246	101.505	102.500	104.088	105.396	106.238	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	104.415	111.140	112.185	112.114	112.543	112.944	112.034	112.357	15
16	<b>Imports of goods and services</b> .....	106.008	114.273	114.862	113.570	114.725	114.873	113.411	113.486	16
17	<b>Government consumption expenditures and gross investment</b> .....	102.673	105.560	106.882	106.850	107.209	107.454	107.485	107.903	17
18	Federal .....	102.614	105.344	106.184	106.224	106.370	107.007	107.229	107.485	18
19	State and local .....	102.714	105.710	107.371	107.288	107.798	107.775	107.676	108.205	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	101.287	102.743	104.632	104.849	105.187	105.542	105.711	106.096	20
21	Market-based PCE <sup>2</sup> .....	101.497	104.034	105.920	106.101	106.460	106.800	106.721	107.254	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	101.047	102.480	104.320	104.538	104.783	105.210	105.351	105.725	22
23	Final sales of domestic product .....	101.217	103.217	105.033	105.374	105.663	106.024	106.199	106.725	23
24	Gross domestic purchases .....	101.528	103.884	105.599	105.742	106.150	106.467	106.526	107.001	24
25	Final sales to domestic purchasers .....	101.528	103.898	105.624	105.769	106.171	106.496	106.559	107.042	25
26	Gross national product .....	101.326	103.327	105.131	105.465	105.762	106.116	106.287	106.803	26
	<b>Implicit price deflators:</b>									
27	Gross domestic product .....	101.211	103.199	105.002	105.292	105.667	106.105	106.259	106.775	27
28	Final sales of domestic product .....	101.216	103.217	105.033	105.371	105.660	106.021	106.196	106.722	28
29	Gross domestic purchases .....	101.523	103.880	105.594	105.691	106.177	106.576	106.619	107.093	29
30	Final sales to domestic purchasers .....	101.528	103.898	105.624	105.767	106.170	106.494	106.557	107.040	30
31	Gross national product .....	101.321	103.322	105.126	105.413	105.788	106.225	106.380	106.896	31

<sup>r</sup> Revised

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

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households. Percentage changes for these series are included in the addenda to table 8 and appendix table A.

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

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

Line	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Line
1	<b>Gross domestic product (GDP)</b>																1
2	4.5	4.4	4.8	4.1	1.0	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	2
3	<b>Personal consumption expenditures</b>																2
4	3.8	5.3	5.5	5.1	2.5	2.5	3.1	3.8	3.5	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	3
5	4.8	6.7	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.4	3.3	4
6	8.2	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.6	7.7	5
7	2.9	3.7	5.0	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.9	1.4	6
8	3.2	4.6	4.1	5.0	2.2	1.8	2.2	3.2	3.2	2.7	2.0	0.8	-0.8	1.2	2.1	1.6	7
9	<b>Gross private domestic investment</b>																7
10	11.4	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	4.9	9.5	8
11	8.6	10.2	8.8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.2	8.3	9
12	10.8	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.6	7.3	10
13	7.3	5.1	0.1	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.1	12.7	11
14	11.1	13.1	12.5	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	12.7	7.6	12
15	13.0	10.8	12.4	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	4.4	3.4	13
16	2.4	8.6	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	12.9	14
17	<b>Change in private inventories</b>																14
18	<b>Net exports of goods and services</b>																15
19	11.9	2.3	4.6	8.4	-5.7	-1.9	1.6	9.4	6.0	8.9	8.9	5.7	-9.1	11.5	7.1	3.5	16
20	14.4	2.2	5.9	10.1	-6.2	-3.5	1.9	8.5	7.4	9.4	7.5	6.1	-12.0	14.3	7.1	3.8	17
21	5.9	2.6	1.4	3.9	-4.3	2.3	1.0	11.6	3.0	7.7	12.3	4.8	-2.1	5.6	7.0	3.0	18
22	13.5	11.7	11.4	12.8	-2.9	3.4	4.3	11.0	6.1	6.1	2.3	-2.6	-13.7	12.8	4.9	2.2	19
23	14.4	11.8	12.7	13.1	-3.2	3.7	4.9	11.1	6.7	5.9	1.8	-3.7	-15.8	15.2	5.2	2.1	20
24	8.7	10.9	4.7	11.0	-0.9	1.8	1.3	10.5	3.1	7.4	4.7	3.1	-3.1	2.8	3.1	2.7	21
25	<b>Government consumption expenditures and gross investment</b>																22
26	1.9	2.1	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.2	-1.0	23
27	-0.8	-0.9	2.0	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.6	-1.4	24
28	-2.7	-2.1	1.5	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.2	25
29	2.8	1.3	2.7	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.0	1.8	26
30	3.6	3.8	4.2	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.6	-0.7	27
31	<b>Addenda:</b>																27
32	4.0	4.5	4.9	4.2	1.9	1.2	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.0	2.0	2.6	28
33	4.7	5.5	5.7	4.8	1.1	2.3	3.1	4.2	3.5	2.6	1.1	-1.3	-3.8	2.9	1.7	2.6	29
34	4.2	5.6	5.7	4.8	2.0	1.8	3.1	3.9	3.5	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	30
35	5.1	5.3	4.5	4.7	1.1	1.4	2.2	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.5	2.5	31
36	4.4	4.4	4.9	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-3.0	2.8	2.1	2.7	32
37	3.7	5.9	3.3	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.5	1.1	2.4	2.0	33
38	<b>Price indexes:</b>																33
39	1.5	0.7	1.6	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	3.0	-0.2	1.5	2.3	1.7	34
40	1.5	0.9	1.5	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.7	1.6	35
41	1.7	1.1	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.0	1.7	36
42	1.8	1.2	1.5	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.8	1.7	37
43	1.7	0.8	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.4	1.8	38

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.

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

Line	2009	2010				2011				2012				2013			Line	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>		
1	<b>Gross domestic product (GDP)</b> .....	-0.2	1.6	2.7	3.0	2.8	2.0	1.9	1.5	2.0	3.3	2.8	3.1	2.0	1.3	1.6	1.8	1
2	<b>Personal consumption expenditures (PCE)</b> .....	-0.1	0.7	2.0	2.0	3.1	3.1	2.6	2.5	2.0	2.2	2.3	2.2	2.0	1.9	1.9	1.8	2
3	Goods .....	0.9	1.8	3.8	3.0	5.1	4.8	3.5	2.9	2.3	2.7	3.2	3.9	3.5	3.3	3.6	3.6	3
4	Durable goods .....	2.5	3.6	7.4	4.1	9.3	9.3	5.9	5.5	5.7	6.8	7.8	8.6	7.8	6.9	7.7	7.5	4
5	Nondurable goods .....	0.2	1.0	2.2	2.5	3.3	2.8	2.5	1.7	0.7	0.9	1.2	1.7	1.6	1.7	1.6	1.8	5
6	Services .....	-0.6	0.2	1.1	1.6	2.1	2.2	2.2	2.3	1.9	2.0	1.9	1.4	1.3	1.1	1.0	0.8	6
7	<b>Gross private domestic investment</b> .....	-11.0	3.9	16.3	21.1	11.1	5.5	3.7	1.1	9.3	14.3	10.1	11.2	3.1	1.7	4.4	6.8	7
8	Fixed investment .....	-11.9	-4.4	2.6	2.6	5.5	5.1	4.0	7.7	8.1	10.5	9.5	6.5	6.8	4.3	4.7	5.4	8
9	Nonresidential .....	-12.2	-4.3	1.5	4.9	8.1	6.8	6.4	8.4	8.6	10.4	9.0	5.0	5.0	2.4	2.4	3.2	9
10	Structures .....	-27.1	-26.7	-18.4	-13.8	-4.0	-5.5	-1.2	6.7	8.3	20.4	13.9	8.5	9.3	-0.3	2.1	4.0	10
11	Equipment .....	-11.5	6.7	16.4	19.7	20.9	16.2	11.4	12.0	11.6	10.7	10.9	4.8	4.5	2.9	2.4	3.4	11
12	Intellectual property products .....	1.3	2.6	1.0	2.2	1.8	3.1	4.9	4.7	4.9	4.2	3.5	2.8	2.9	3.5	2.7	2.4	12
13	Residential .....	-10.8	-4.5	7.0	-6.9	-5.2	-1.6	-6.0	4.6	5.6	10.7	11.6	13.6	15.5	12.9	15.1	14.8	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports .....	0.4	10.8	13.1	12.4	9.8	9.1	7.9	6.9	4.6	4.7	4.4	2.8	2.4	1.0	2.0	2.8	16
17	Goods .....	-0.2	13.9	17.9	14.8	11.0	9.3	7.3	6.6	5.4	4.7	5.1	4.0	1.4	0.2	1.2	2.1	17
18	Services .....	1.9	4.4	3.6	7.3	7.0	8.5	9.2	7.7	2.7	4.6	2.9	-0.2	4.7	2.8	3.8	4.5	18
19	Imports .....	-6.2	6.7	16.7	16.3	11.7	9.3	4.6	2.3	3.5	3.0	3.4	2.4	0.1	0.1	1.2	1.7	19
20	Goods .....	-6.6	8.3	20.3	19.0	13.5	10.8	4.8	2.2	3.4	2.6	3.4	2.6	0.0	-0.2	1.0	1.5	20
21	Services .....	-4.3	0.1	2.2	5.0	3.7	2.3	3.3	2.8	3.9	5.2	3.9	1.2	0.5	1.8	2.2	2.6	21
22	<b>Government consumption expenditures and gross investment</b> .....	2.3	1.4	0.3	-0.3	-1.1	-2.3	-3.3	-3.9	-3.3	-1.7	-1.3	0.2	-1.1	-1.8	-2.0	-2.7	22
23	Federal .....	3.9	5.7	4.5	4.0	3.2	-0.5	-2.1	-3.8	-3.9	-1.8	-2.3	0.7	-2.3	-3.8	-4.1	-6.5	23
24	National defense .....	3.6	5.4	2.9	2.6	2.0	-1.4	-1.3	-2.5	-4.2	-2.2	-4.0	-1.7	-5.0	-6.2	-6.1	-8.9	24
25	Nondefense .....	4.6	6.3	7.4	6.6	5.5	1.0	-3.5	-6.2	-3.3	-1.2	0.8	5.1	2.6	0.3	-0.8	-2.2	25
26	State and local .....	1.3	-1.3	-2.4	-3.1	-4.0	-3.6	-4.2	-3.9	-2.8	-1.6	-0.6	-0.2	-0.3	-0.5	-0.5	-0.1	26
<b>Addenda:</b>																		
27	Final sales of domestic product .....	-0.4	0.4	1.0	0.8	2.0	2.0	1.9	2.4	1.8	2.7	2.7	2.5	2.5	1.7	1.7	1.6	27
28	Gross domestic purchases .....	-1.2	1.3	3.4	3.8	3.2	2.3	1.6	1.0	1.9	3.1	2.7	3.1	1.6	1.2	1.5	1.7	28
29	Final sales to domestic purchasers .....	-1.4	0.2	1.7	1.6	2.5	2.2	1.6	1.8	1.7	2.5	2.6	2.4	2.1	1.5	1.5	1.4	29
30	Gross domestic income <sup>1</sup> .....	0.3	2.0	2.8	3.6	2.5	2.9	2.8	2.0	2.3	3.1	2.4	2.0	2.6	1.9	2.8	3.0	30
31	Gross national product .....	0.1	2.0	3.1	3.1	2.8	2.3	2.1	1.9	2.3	3.2	2.8	2.9	1.8	1.2	1.5	1.9	31
32	Real disposable personal income .....	-0.6	-0.2	0.3	1.8	2.5	3.7	2.3	2.2	1.4	1.3	1.8	1.3	3.6	0.4	0.9	1.8	32
<b>Price indexes:</b>																		
33	Gross domestic purchases .....	0.3	1.4	1.6	1.6	1.6	1.8	2.5	2.7	2.3	2.2	1.5	1.4	1.5	1.3	1.1	1.2	33
34	Gross domestic purchases excluding food and energy <sup>2</sup> .....	0.5	1.0	1.2	1.4	1.4	1.4	1.8	1.9	1.8	1.9	1.6	1.5	1.5	1.3	1.2	1.2	34
35	GDP .....	0.4	0.5	1.1	1.6	1.8	1.8	2.0	2.2	1.8	1.9	1.7	1.6	1.8	1.6	1.3	1.3	35
36	GDP excluding food and energy <sup>2</sup> .....	0.6	1.1	1.4	1.6	1.6	1.6	1.9	2.0	1.8	1.9	1.7	1.5	1.6	1.5	1.3	1.5	36
37	PCE .....	1.2	2.1	1.8	1.4	1.3	1.7	2.5	2.8	2.6	2.4	1.7	1.6	1.7	1.4	1.1	1.1	37
38	PCE excluding food and energy <sup>2</sup> .....	1.4	1.6	1.3	1.3	1.0	1.0	1.3	1.6	1.8	2.0	1.9	1.8	1.7	1.5	1.2	1.2	38
39	Market-based PCE <sup>3</sup> .....	1.5	2.1	1.6	1.2	1.1	1.7	2.6	3.0	2.7	2.5	1.7	1.5	1.5	1.3	1.0	1.1	39
40	Market-based PCE excluding food and energy <sup>3</sup> .....	1.8	1.4	1.1	1.0	0.7	0.9	1.3	1.6	1.9	2.0	1.9	1.7	1.5	1.4	1.1	1.1	40

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2013.

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.

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

[Billions of dollars]

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2012		2013			
					III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
1	<b>Gross domestic product</b> .....	14,958.3	15,533.8	16,244.6	16,356.0	16,420.3	16,535.3	16,661.0	16,890.8	1
2	Plus: Income receipts from the rest of the world .....	720.0	802.8	818.6	812.0	829.8	813.3	817.0	822.7	2
3	Less: Income payments to the rest of the world .....	514.1	542.1	565.7	564.4	572.8	575.9	570.1	558.6	3
4	<b>Equals: Gross national product</b> .....	15,164.2	15,794.6	16,497.4	16,603.7	16,677.3	16,772.7	16,907.9	17,154.9	4
5	Less: Consumption of fixed capital .....	2,381.6	2,452.6	2,542.9	2,555.1	2,575.0	2,603.8	2,631.9	2,655.7	5
6	Less: Statistical discrepancy .....	43.1	-53.7	-17.0	86.4	-101.7	-155.6	-186.8	-97.5	6
7	<b>Equals: National income</b> .....	12,739.5	13,395.7	13,971.6	13,962.1	14,204.0	14,324.5	14,462.7	14,596.7	7
8	Compensation of employees .....	7,967.3	8,278.5	8,611.6	8,591.0	8,787.4	8,748.3	8,835.5	8,889.1	8
9	Wages and salaries .....	6,377.5	6,638.7	6,926.8	6,904.7	7,086.6	7,040.4	7,117.6	7,163.5	9
10	Supplements to wages and salaries .....	1,589.8	1,639.8	1,684.9	1,686.2	1,700.9	1,707.9	1,717.8	1,725.6	10
11	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,032.7	1,155.1	1,224.9	1,220.0	1,247.5	1,334.6	1,341.5	1,357.0	11
12	Rental income of persons with capital consumption adjustment .....	402.8	484.4	541.2	546.7	555.4	574.9	587.7	600.1	12
13	Corporate profits with inventory valuation and capital consumption adjustments .....	1,740.6	1,877.7	2,009.5	2,012.3	2,047.2	2,020.6	2,087.4	2,125.7	13
14	Net interest and miscellaneous payments .....	489.4	456.9	439.6	455.3	430.3	477.0	444.0	462.7	14
15	Taxes on production and imports less subsidies .....	1,001.2	1,037.2	1,065.6	1,062.8	1,068.6	1,082.7	1,079.9	1,083.6	15
16	Business current transfer payments (net) .....	128.5	129.6	106.9	102.6	99.5	121.9	125.8	120.1	16
17	Current surplus of government enterprises .....	-22.9	-23.8	-27.7	-28.5	-31.8	-35.5	-39.0	-41.5	17
	<b>Addendum:</b>									
18	Gross domestic income .....	14,915.2	15,587.5	16,261.6	16,269.6	16,522.0	16,690.9	16,847.8	16,988.3	18

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2013.

**Table 10. Personal Income and Its Disposition**

[Billions of dollars]

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2012		2013			
					III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	12,435.2	13,191.3	13,743.8	13,701.6	14,073.1	13,925.9	14,086.2	14,233.3	1
2	Compensation of employees .....	7,967.3	8,278.5	8,611.6	8,591.0	8,787.4	8,748.3	8,835.5	8,889.1	2
3	Wages and salaries .....	6,377.5	6,638.7	6,926.8	6,904.7	7,086.6	7,040.4	7,117.6	7,163.5	3
4	Supplements to wages and salaries .....	1,589.8	1,639.8	1,684.9	1,686.2	1,700.9	1,707.9	1,717.8	1,725.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,032.7	1,155.1	1,224.9	1,220.0	1,247.5	1,334.6	1,341.5	1,357.0	5
6	Farm .....	46.0	72.6	75.4	75.3	74.5	137.0	129.0	131.3	6
7	Nonfarm .....	986.7	1,082.6	1,149.6	1,144.7	1,173.0	1,197.6	1,212.5	1,225.7	7
8	Rental income of persons with capital consumption adjustment .....	402.8	484.4	541.2	546.7	555.4	574.9	587.7	600.1	8
9	Personal income receipts on assets .....	1,739.6	1,884.6	1,958.5	1,926.9	2,062.8	1,935.8	1,994.0	2,030.2	9
10	Personal interest income .....	1,195.0	1,204.1	1,211.6	1,203.7	1,218.4	1,215.8	1,225.6	1,234.4	10
11	Personal dividend income .....	544.6	680.5	746.9	723.2	844.3	720.0	768.4	795.9	11
12	Personal current transfer receipts .....	2,276.9	2,306.9	2,358.3	2,364.4	2,388.0	2,426.0	2,430.9	2,466.0	12
13	Less: Contributions for government social insurance, domestic .....	984.1	918.2	950.7	947.4	967.9	1,093.7	1,103.3	1,109.1	13
14	Less: Personal current taxes .....	1,191.5	1,404.0	1,498.0	1,496.4	1,552.8	1,629.0	1,668.8	1,664.6	14
15	<b>Equals: Disposable personal income</b> .....	11,243.7	11,787.4	12,245.8	12,205.1	12,520.4	12,296.9	12,417.4	12,568.7	15
16	Less: Personal outlays .....	10,609.5	11,119.1	11,558.4	11,601.0	11,696.2	11,794.9	11,837.0	11,939.6	16
17	<b>Equals: Personal saving</b> .....	634.2	668.2	687.4	604.1	824.1	502.0	580.4	629.1	17
18	Personal saving as a percentage of disposable personal income .....	5.6	5.7	5.6	4.9	6.6	4.1	4.7	5.0	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	9,993.0	10,457.1	10,740.1	10,676.2	10,959.6	10,756.9	10,905.4	10,956.4	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	11,060.8	11,324.6	11,551.6	11,493.6	11,743.0	11,502.4	11,618.5	11,702.6	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2013.

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 11. Corporate Profits: Level and Percent Change**

Line		Billions of dollars							Percent change from preceding period							Line		
		2010	2011	2012	Seasonally adjusted at annual rates					2011	2012	Quarterly rates					Quarter one year ago	
					2012		2013					2012	2013					2013
					III	IV	I	II	III				IV	I	II			
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1,740.6	1,877.7	2,009.5	2,012.3	2,047.2	2,020.6	2,087.4	2,125.7	7.9	7.0	1.7	-1.3	3.3	1.8	5.6	1	
2	Less: Taxes on corporate income .....	370.6	374.2	434.8	439.1	433.2	408.2	418.2	413.4	1.0	16.2	-1.3	-5.8	2.4	-1.1	-5.8	2	
3	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> .....	1,370.0	1,503.5	1,574.7	1,573.2	1,614.0	1,612.3	1,669.2	1,712.2	9.7	4.7	2.6	-0.1	3.5	2.6	8.8	3	
4	Net dividends.....	563.9	701.6	770.3	746.7	867.6	763.8	1,037.3	857.6	24.4	9.8	16.2	-12.0	35.8	-17.3	14.8	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments .....	806.0	801.9	804.3	826.5	746.4	848.5	631.9	854.7	-0.5	0.3	-9.7	13.7	-25.5	35.2	3.4	5	
<b>Addenda for corporate cash flow:</b>																		
6	<b>Net cash flow with inventory valuation adjustment</b> .....	2,089.1	2,146.7	2,177.1	2,209.1	2,117.9	2,258.6	2,053.3	2,287.8	2.8	1.4	-4.1	6.6	-9.1	11.4	3.6	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	806.0	801.9	804.3	826.5	746.4	848.5	631.9	854.7	-0.5	0.3	-9.7	13.7	-25.5	35.2	3.4	7	
8	Consumption of fixed capital.....	1,262.5	1,306.0	1,365.7	1,373.6	1,384.4	1,400.4	1,415.7	1,428.7	3.4	4.6	0.8	1.2	1.1	0.9	4.0	8	
9	Less: Capital transfers paid (net).....	-20.6	-38.8	-7.1	-9.0	12.9	-9.6	-5.7	-4.5	.....	.....	.....	.....	.....	.....	.....	9	
<b>Addenda:</b>																		
10	Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,834.8	1,847.4	2,190.0	2,208.5	2,229.5	2,193.1	2,239.7	2,285.1	0.7	18.5	1.0	-1.6	2.1	2.0	3.5	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments) .....	1,464.3	1,473.1	1,755.2	1,769.4	1,796.4	1,784.8	1,821.4	1,871.7	0.6	19.1	1.5	-0.6	2.1	2.8	5.8	11	
12	Inventory valuation adjustment.....	-41.0	-56.0	-10.0	-22.0	-8.4	-13.0	8.9	1.7	.....	.....	.....	.....	.....	.....	.....	12	
13	Capital consumption adjustment .....	-53.3	86.4	-170.5	-174.2	-173.9	-159.5	-161.1	-161.1	.....	.....	.....	.....	.....	.....	.....	13	

**Table 12. Corporate Profits by Industry: Level and Change From Preceding Period**

[Billions of dollars]

Line		Level							Change from preceding period							Line	
		2010	2011	2012	Seasonally adjusted at annual rates					2011	2012	2012	2013				
					2012		2013						2013	I	II		III
					III	IV	I	II	III								
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1,740.6	1,877.7	2,009.5	2,012.3	2,047.2	2,020.6	2,087.4	2,125.7	137.1	131.8	34.9	-26.6	66.8	38.3	1	
2	<b>Domestic industries</b> .....	1,345.4	1,441.2	1,590.5	1,599.8	1,629.1	1,622.1	1,684.3	1,705.9	95.8	149.3	29.3	-7.0	62.2	21.6	2	
3	Financial.....	367.2	355.6	422.0	451.4	435.8	431.7	456.2	464.8	-11.6	66.4	-15.6	-4.1	24.5	8.6	3	
4	Nonfinancial.....	978.2	1,085.6	1,168.5	1,148.4	1,193.4	1,190.3	1,228.1	1,241.1	107.4	82.9	45.0	-3.1	37.8	13.0	4	
5	<b>Rest of the world</b> .....	395.2	436.6	418.9	412.5	418.1	398.5	403.1	419.8	41.4	-17.7	5.6	-19.6	4.6	16.7	5	
6	Receipts from the rest of the world.....	584.6	653.7	665.9	661.1	677.2	657.5	658.7	667.8	69.1	12.2	16.1	-19.7	1.2	9.1	6	
7	Less: Payments to the rest of the world .....	189.4	217.2	247.0	248.6	259.1	259.0	255.6	248.0	27.8	29.8	10.5	-0.1	-3.4	-7.6	7	
8	<b>Corporate profits with inventory valuation adjustment</b> .....	1,793.8	1,791.3	2,180.0	2,186.6	2,221.1	2,180.0	2,248.6	2,286.8	-2.5	388.7	34.5	-41.1	68.6	38.2	8	
9	<b>Domestic industries</b> .....	1,398.6	1,354.8	1,761.1	1,774.0	1,803.0	1,781.5	1,845.5	1,867.0	-43.8	406.3	29.0	-21.5	64.0	21.5	9	
10	Financial.....	405.3	384.1	477.4	507.2	492.1	486.9	511.9	520.4	-21.2	93.3	-15.1	-5.2	25.0	8.5	10	
11	Federal Reserve banks.....	71.6	75.9	71.7	67.5	73.3	70.0	82.1	90.4	4.3	-4.2	5.8	-3.3	12.1	8.3	11	
12	Other financial.....	333.8	308.1	405.7	439.8	418.7	416.9	429.8	430.0	-25.7	97.6	-21.1	-1.8	12.9	0.2	12	
13	Nonfinancial.....	993.3	970.7	1,283.7	1,266.8	1,310.9	1,294.6	1,333.6	1,346.6	-22.6	313.0	44.1	-16.3	39.0	13.0	13	
14	Utilities.....	29.8	11.1	37.1	40.8	33.6	38.3	47.2	.....	-18.7	26.0	-7.2	4.7	8.9	.....	14	
15	Manufacturing.....	284.9	303.9	404.3	387.8	410.1	389.7	381.8	.....	19.0	100.4	22.3	-20.4	-7.9	.....	15	
16	Durable goods.....	126.3	135.6	197.0	192.6	195.3	186.7	195.4	.....	9.3	61.4	2.7	-8.6	8.7	.....	16	
17	Fabricated metal products.....	15.2	17.9	24.3	24.5	23.7	23.5	24.6	.....	2.7	6.4	-0.8	-0.2	1.1	.....	17	
18	Machinery.....	17.3	24.7	33.5	37.1	29.5	24.6	31.0	.....	7.4	8.8	-7.6	-4.9	6.4	.....	18	
19	Computer and electronic products.....	46.7	34.0	39.5	38.7	36.6	35.1	36.7	.....	-12.7	5.5	-2.1	-1.5	1.6	.....	19	
20	Electrical equipment, appliances, and components.....	10.2	5.2	10.3	9.5	12.2	10.8	9.6	.....	-5.0	5.1	2.7	-1.4	-1.2	.....	20	
21	Motor vehicles, bodies and trailers, and parts	-10.3	-4.6	12.1	8.7	13.4	9.9	14.5	.....	5.7	16.7	4.7	-3.5	4.6	.....	21	
22	Other durable goods .....	47.2	58.4	77.3	74.1	79.8	82.7	79.0	.....	11.2	18.9	5.7	2.9	-3.7	.....	22	
23	Nondurable goods.....	158.6	168.3	207.3	195.2	214.8	203.0	186.4	.....	9.7	39.0	19.6	-11.8	-16.6	.....	23	
24	Food and beverage and tobacco products.....	45.8	40.7	49.7	52.9	48.0	49.3	57.2	.....	-5.1	9.0	-4.9	1.3	7.9	.....	24	
25	Petroleum and coal products .....	24.7	48.4	60.0	53.0	69.1	57.4	27.1	.....	23.7	11.6	16.1	-11.7	-30.3	.....	25	
26	Chemical products .....	64.4	56.8	65.3	56.1	64.0	63.4	66.1	.....	-7.6	8.5	7.9	-0.6	2.7	.....	26	
27	Other nondurable goods .....	23.7	22.4	32.4	33.2	33.6	32.9	36.0	.....	-1.3	10.0	0.4	-0.7	3.1	.....	27	
28	Wholesale trade.....	102.2	96.3	137.8	131.6	144.4	150.2	151.1	.....	-5.9	41.5	12.8	5.8	0.9	.....	28	
29	Retail trade .....	118.3	116.1	149.2	142.5	159.0	148.9	169.9	.....	-2.2	33.1	16.5	-10.1	21.0	.....	29	
30	Transportation and warehousing .....	44.6	32.1	51.5	52.2	47.1	54.5	57.6	.....	-12.5	19.4	-5.1	7.4	3.1	.....	30	
31	Information.....	94.7	87.4	110.6	112.9	102.5	124.2	131.8	.....	-7.3	23.2	-10.4	21.7	7.6	.....	31	
32	Other nonfinancial .....	318.7	323.7	393.2	399.0	414.2	388.9	394.2	.....	5.0	69.5	15.2	-25.3	5.3	.....	32	
33	<b>Rest of the world</b> .....	395.2	436.6	418.9	412.5	418.1	398.5	403.1	419.8	41.4	-17.7	5.6	-19.6	4.6	16.7	33	

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**

Line		2010	2011	2012	Seasonally adjusted at annual rates					Line
					2012		2013			
					III	IV	I	II <sup>r</sup>	III	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business</b> .....	<b>7,243.1</b>	<b>7,636.4</b>	<b>8,030.8</b>	<b>8,002.9</b>	<b>8,163.8</b>	<b>8,163.4</b>	<b>8,256.5</b>	<b>8,328.7</b>	1
2	Consumption of fixed capital.....	1,094.6	1,135.8	1,188.2	1,195.2	1,204.7	1,218.5	1,231.6	1,243.1	2
3	<b>Net value added</b> .....	<b>6,148.6</b>	<b>6,500.6</b>	<b>6,842.7</b>	<b>6,807.7</b>	<b>6,959.1</b>	<b>6,944.9</b>	<b>7,024.9</b>	<b>7,085.6</b>	3
4	Compensation of employees .....	4,168.0	4,374.3	4,600.8	4,589.1	4,694.5	4,654.7	4,715.6	4,754.5	4
5	Wages and salaries.....	3,446.1	3,624.7	3,824.8	3,815.2	3,901.7	3,869.1	3,924.6	3,958.9	5
6	Supplements to wages and salaries .....	721.9	749.6	776.0	773.9	792.8	785.6	791.1	795.5	6
7	Taxes on production and imports less subsidies.....	633.0	664.2	685.3	683.2	687.6	697.3	696.2	698.7	7
8	Net operating surplus.....	1,347.5	1,462.1	1,556.5	1,535.3	1,577.0	1,593.0	1,613.1	1,632.4	8
9	Net interest and miscellaneous payments .....	286.2	287.2	295.5	297.2	299.3	322.5	302.2	311.7	9
10	Business current transfer payments (net) .....	83.2	89.3	92.5	89.7	84.3	80.1	82.7	79.6	10
11	Corporate profits with inventory valuation and capital consumption adjustments .....	978.2	1,085.6	1,168.5	1,148.4	1,193.4	1,190.3	1,228.1	1,241.1	11
12	Taxes on corporate income .....	220.6	222.3	256.9	249.1	268.4	266.6	264.1	263.8	12
13	Profits after tax with inventory valuation and capital consumption adjustments .....	757.6	863.3	911.6	899.4	925.0	923.7	964.0	977.4	13
14	Net dividends.....	375.5	440.3	478.8	461.2	540.4	483.3	463.3	570.4	14
15	Undistributed profits with inventory valuation and capital consumption adjustments .....	382.1	423.0	432.8	438.1	384.6	440.5	500.8	407.0	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,034.3	1,026.7	1,293.7	1,288.8	1,319.4	1,307.7	1,324.7	1,344.9	16
17	Profits after tax (without inventory valuation and capital consumption adjustments) .....	813.8	804.4	1,036.8	1,039.7	1,051.0	1,041.1	1,060.6	1,081.2	17
18	Inventory valuation adjustment .....	-41.0	-56.0	-10.0	-22.0	-8.4	-13.0	8.9	1.7	18
19	Capital consumption adjustment.....	-15.2	114.9	-115.1	-118.4	-117.6	-104.3	-105.4	-105.5	19
<b>Billions of chained (2009) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	<b>7,244.4</b>	<b>7,464.6</b>	<b>7,743.2</b>	<b>7,701.5</b>	<b>7,821.0</b>	<b>7,795.6</b>	<b>7,889.9</b>	<b>7,919.9</b>	20
21	Consumption of fixed capital <sup>2</sup> .....	1,093.5	1,110.1	1,136.0	1,139.4	1,147.1	1,156.0	1,164.7	1,172.8	21
22	Net value added <sup>3</sup> .....	6,151.0	6,354.5	6,607.1	6,562.2	6,673.9	6,639.6	6,725.2	6,747.1	22
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>4</sup> .....	<b>1.000</b>	<b>1.023</b>	<b>1.037</b>	<b>1.039</b>	<b>1.044</b>	<b>1.047</b>	<b>1.046</b>	<b>1.052</b>	23
24	Compensation of employees (unit labor cost).....	0.575	0.586	0.594	0.596	0.600	0.597	0.598	0.600	24
25	Unit nonlabor cost.....	0.290	0.291	0.291	0.294	0.291	0.297	0.293	0.294	25
26	Consumption of fixed capital.....	0.151	0.152	0.153	0.155	0.154	0.156	0.156	0.157	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net) .....	0.099	0.101	0.100	0.100	0.099	0.100	0.099	0.098	27
28	Net interest and miscellaneous payments .....	0.040	0.038	0.038	0.039	0.038	0.041	0.038	0.039	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	0.135	0.145	0.151	0.149	0.153	0.153	0.156	0.157	29
30	Taxes on corporate income .....	0.030	0.030	0.033	0.032	0.034	0.034	0.033	0.033	30
31	Profits after tax with inventory valuation and capital consumption adjustments .....	0.105	0.116	0.118	0.117	0.118	0.118	0.122	0.123	31

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2013.  
<sup>1</sup> 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.  
<sup>2</sup> 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.  
<sup>3</sup> Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.  
<sup>4</sup> 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		2010	2011	2012	Seasonally adjusted at annual rates															Line	
					2009	2010				2011				2012				2013			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III <sup>r</sup>
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP .....	2.5	1.8	2.8	3.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	3.6	1
2	Goods.....	8.6	4.3	5.1	16.4	10.4	4.7	9.7	6.0	-0.9	5.9	-0.3	15.5	5.6	0.6	4.8	-1.2	5.5	3.9	9.6	2
3	Services.....	1.1	1.1	1.2	1.2	0.1	2.0	1.7	1.6	0.2	1.5	1.3	-0.2	2.4	1.1	1.6	-0.6	0.3	0.7	-0.2	3
4	Structures.....	-7.8	-1.7	7.3	-15.2	-16.7	18.3	-13.8	0.5	-15.3	8.2	9.5	8.4	7.3	4.5	4.7	12.7	-9.2	11.9	12.4	4
5	Motor vehicle output.....	30.2	10.1	13.2	16.3	36.8	18.0	24.1	-13.2	31.5	-5.2	11.0	25.4	28.4	6.3	0.2	-2.8	9.2	12.1	-12.7	5
6	GDP excluding motor vehicle output.....	2.0	1.7	2.5	3.7	0.9	3.6	2.3	3.2	-2.0	3.4	1.1	4.4	3.1	1.1	2.9	0.2	0.9	2.2	4.1	6
7	Final sales of computers <sup>1</sup> .....	-4.5	10.2	12.9	-13.1	27.5	-27.2	-8.0	34.6	22.6	0.5	-2.8	44.3	35.0	-21.7	0.9	50.3	17.5	15.4	-11.7	7
8	GDP excluding final sales of computers.....	2.5	1.8	2.7	4.0	1.5	4.1	2.8	2.7	-1.4	3.2	1.4	4.7	3.6	1.3	2.8	0.0	1.1	2.4	3.7	8
9	Research and development.....	1.9	1.3	-0.3	3.9	1.1	-1.0	5.7	2.2	-0.1	1.0	1.1	-0.3	-1.1	-2.2	1.7	0.4	-0.2	1.9	1.3	9
10	GDP excluding research and development.....	2.5	1.9	2.9	3.9	1.6	4.0	2.7	2.8	-1.3	3.2	1.4	5.0	3.8	1.3	2.8	0.1	1.2	2.5	3.7	10
11	Farm gross value added <sup>2</sup> .....	1.5	-5.1	-1.1	-16.8	-16.9	29.8	-1.2	-25.6	12.1	-31.3	6.6	43.0	-3.0	5.1	-30.8	-27.0	179.6	9.0	14.2	11
12	Nonfarm business gross value added <sup>3</sup> .....	3.2	2.5	3.7	5.1	2.0	4.7	4.2	4.2	-2.1	4.7	1.7	5.9	5.0	1.6	4.2	0.7	-0.3	3.3	4.7	12
<b>Price indexes:</b>																					
13	GDP.....	1.2	2.0	1.7	1.2	1.3	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.6	2.0	13
14	GDP excluding food and energy <sup>4</sup> .....	1.4	1.8	1.7	1.9	1.7	1.6	1.3	1.7	1.9	2.6	1.9	0.9	2.4	1.5	1.3	1.4	1.6	0.9	1.9	14
15	GDP excluding final sales of computers.....	1.3	2.0	1.8	1.2	1.4	1.9	1.9	2.1	1.7	2.7	2.5	0.5	2.0	1.8	2.3	1.2	1.4	0.7	2.0	15
16	Gross domestic purchases.....	1.5	2.3	1.7	2.2	1.8	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.2	1.8	16
17	Gross domestic purchases excluding food and energy <sup>4</sup> .....	1.3	1.7	1.6	1.8	1.5	1.4	1.1	1.4	1.8	2.6	1.8	1.0	2.2	1.5	1.2	1.3	1.4	0.8	1.5	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers.....	1.6	2.4	1.7	2.3	1.8	1.0	1.3	2.3	3.0	3.6	2.1	0.9	2.3	1.0	1.4	1.6	1.3	0.3	1.8	18
19	Personal consumption expenditures (PCE).....	1.7	2.4	1.8	2.8	1.4	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	-0.1	2.0	19
20	PCE excluding food and energy <sup>4</sup> .....	1.3	1.4	1.8	2.1	1.0	1.1	1.0	0.8	1.3	2.2	2.0	1.6	2.2	1.8	1.4	1.3	1.4	0.6	1.5	20
21	Market-based PCE <sup>5</sup> .....	1.5	2.5	1.8	2.4	1.1	0.2	1.1	2.1	3.4	4.0	2.4	1.3	2.3	0.9	1.6	1.4	1.3	-0.3	2.0	21
22	Market-based PCE excluding food and energy <sup>5</sup> .....	1.0	1.4	1.8	1.6	0.7	0.8	0.8	0.6	1.5	2.3	2.1	1.6	2.2	1.7	1.3	0.9	1.6	0.5	1.4	22
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
23	Gross domestic product.....	2.5	1.8	2.8	3.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	3.6	23
<b>Percentage points at annual rates:</b>																					
24	Goods.....	2.39	1.26	1.53	4.37	2.90	1.40	2.74	1.74	-0.31	1.71	-0.10	4.43	1.72	0.22	1.46	-0.36	1.63	1.20	2.86	24
25	Services.....	0.72	0.70	0.76	0.75	0.02	1.30	1.09	1.03	0.13	0.95	0.85	-0.12	1.50	0.69	1.00	-0.35	0.21	0.46	-0.14	25
26	Structures.....	-0.61	-0.12	0.49	-1.24	-1.33	1.20	-1.05	0.04	-1.11	0.53	0.62	0.56	0.49	0.30	0.32	0.85	-0.70	0.82	0.88	26
27	Motor vehicle output.....	0.53	0.23	0.32	0.30	0.67	0.38	0.50	-0.32	0.63	-0.13	0.25	0.57	0.66	0.17	0.01	-0.07	0.24	0.32	-0.37	27
28	Final sales of computers.....	-0.02	0.04	0.05	-0.06	0.11	-0.14	-0.03	0.12	0.09	0.01	-0.01	0.15	0.13	-0.11	0.00	0.16	0.07	0.06	-0.05	28
29	Research and development.....	0.05	0.04	-0.01	0.10	0.03	-0.03	0.14	0.06	0.00	0.03	0.03	-0.01	-0.03	-0.06	0.04	0.01	0.00	0.05	0.03	29

<sup>r</sup> Revised

1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

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

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

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

## Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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