



NEWS RELEASE



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GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 2015 (ADVANCE ESTIMATE)

Real gross domestic product -- 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, adjusted for price changes -- increased at an annual rate of 0.7 percent in the fourth quarter of 2015, according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.0 percent.

The Bureau emphasized that the fourth-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 4 and "Comparisons of Revisions to GDP" on page 5). The "second" estimate for the fourth quarter, based on more complete data, will be released on February 26, 2016.

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

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

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.1 percent in the fourth quarter, compared with an increase of 2.2 percent in the third.

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

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The **price index for gross domestic purchases**, which measures prices paid by U.S. residents, increased 0.2 percent in the fourth quarter, compared with an increase of 1.3 percent in the third. Excluding food and energy prices, the price index for gross domestic purchases increased 0.9 percent, compared with an increase of 1.3 percent.

Current-dollar GDP -- the market value of the goods and services produced by the nation's economy less the value of the goods and services used up in production -- increased 1.5 percent, or \$68.1 billion, in the fourth quarter to a level of \$18,128.2 billion. In the third quarter, current-dollar GDP increased 3.3 percent, or \$146.5 billion.

Disposition of personal income

Current-dollar personal income increased \$137.1 billion in the fourth quarter, compared with an increase of \$190.8 billion in the third. The deceleration in personal income primarily reflected a downturn in personal interest income and decelerations in wages and salaries and in farm proprietors' income.

Personal current taxes increased \$25.8 billion in the fourth quarter, compared with an increase of \$22.3 billion in the third.

Disposable personal income increased \$111.3 billion, or 3.3 percent, in the fourth quarter, compared with an increase of \$168.5 billion, or 5.1 percent, in the third. **Real disposable personal income** increased 3.2 percent, compared with an increase of 3.8 percent.

Personal outlays increased \$72.6 billion in the fourth quarter, compared with an increase of \$131.7 billion in the third.

Personal saving -- disposable personal income less personal outlays -- was \$739.3 billion in the fourth quarter, compared with \$700.6 billion in the third.

The **personal saving rate** -- personal saving as a percentage of disposable personal income -- was 5.4 percent in the fourth quarter, compared with 5.2 percent in the third. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

2015 GDP

Real GDP increased 2.4 percent in 2015 (that is, from the 2014 annual level to the 2015 annual level), the same rate as in 2014.

The increase in real GDP in 2015 primarily reflected positive contributions from personal consumption expenditures (PCE), nonresidential fixed investment, residential fixed investment, private inventory investment, state and local government spending, and exports. Imports, which are a subtraction in the calculation of GDP, increased.

Comparing real GDP growth in 2015 with growth in 2014, real GDP increased 2.4 percent in both years, though there were offsetting movements in the components. Decelerations in nonresidential fixed investment and in exports and an acceleration in imports were offset by accelerations in PCE and in residential fixed investment, a smaller decrease in federal government spending, and accelerations in private inventory investment and in state and local government spending.

The price index for gross domestic purchases increased 0.3 percent in 2015, compared with an increase of 1.5 percent in 2014.

Current-dollar GDP increased 3.4 percent, or \$589.8 billion, in 2015 to a level of \$17,937.8 billion, compared with an increase of 4.1 percent, or \$684.9 billion, in 2014.

During 2015 (that is, measured from the fourth quarter of 2014 to the fourth quarter of 2015), real GDP increased 1.8 percent, compared with an increase of 2.5 percent during 2014. The price index for gross domestic purchases increased 0.3 percent during 2015, compared with an increase of 1.2 percent during 2014.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's Web site. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is posted on the Web site. In the middle of each month, an analysis of the current quarterly estimate of GDP and related series is made available on the Web site; click on *Survey of Current Business*, "GDP and the Economy." For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components](#)."

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Next release -- February 26, 2016 at 8:30 A.M. EST for:
Gross Domestic Product: Fourth Quarter and Annual 2015 (Second Estimate)

Release Dates in 2016

Estimate	2015: IV | 2015 annual	2016: I	2016: II	2016: III
Gross Domestic Product				
Advance	January 29	April 28	July 29	October 28
Second	February 26	May 27	August 26	November 29
Third	March 25	June 28	September 29	December 22
Corporate Profits				
Preliminary	...	May 27	August 26	November 29
Revised	March 25	June 28	September 29	December 22

Comparisons of Revisions to GDP

Current quarterly estimates of GDP are released on the following schedule: "Advance" estimates, based on source data that are incomplete or subject to further revision by the source agency, are released near the end of the first month following the end of the quarter; as more detailed and more comprehensive data become available, "second" and "third" estimates are released near the end of the second and third months, respectively. "Latest" quarterly estimates reflect the results of both annual and comprehensive revisions, which are typically released in late July.

Annual revisions generally cover at least the 3 most recent calendar years (and the associated quarters) and incorporate newly available major annual source data. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate major periodic source data, as well as improvements in concepts and methods that update the accounts to portray more accurately the evolving U.S. economy.

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

Revisions to Quarterly Percent Changes of GDP: Vintage Comparisons

[Annual rates]

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
Real GDP			
Advance to second	0.1	0.5	0.4
Advance to third	0.1	0.6	0.5
Second to third	0.0	0.2	0.3
Advance to latest	-0.1	1.2	1.0
Current-dollar GDP			
Advance to second	0.1	0.5	0.4
Advance to third	0.2	0.7	0.5
Second to third	0.1	0.3	0.3
Advance to latest	0.1	1.3	1.0

These comparisons are based on the period from 1993 through 2014.

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

Line		2013	2014	2015	Seasonally adjusted at annual rates																Line
					2012				2013				2014				2015				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP)	1.5	2.4	2.4	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	0.7	1
2	Personal consumption expenditures	1.7	2.7	3.1	2.4	0.7	1.1	1.1	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.2	2
3	Goods	3.1	3.3	3.8	4.9	1.1	2.7	2.3	6.1	1.2	2.6	3.1	1.1	6.7	4.1	4.1	1.1	5.5	5.0	2.4	3
4	Durable goods	5.8	5.9	6.0	11.4	2.8	6.8	8.1	8.8	2.2	3.2	4.1	2.6	13.9	7.5	6.1	2.0	8.0	6.6	4.3	4
5	Nondurable goods	1.9	2.1	2.7	2.0	0.4	0.9	-0.3	4.8	0.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	4.3	4.2	1.5	5
6	Services	1.0	2.4	2.8	1.2	0.5	0.2	0.5	0.7	1.5	1.2	3.7	1.4	2.4	3.1	4.3	2.1	2.7	2.1	2.0	6
7	Gross private domestic investment	4.5	5.4	4.8	9.7	10.2	-1.1	-3.2	7.1	5.2	13.7	4.2	-2.5	12.6	7.4	2.1	8.6	5.0	-0.7	-2.5	7
8	Fixed investment	4.2	5.3	4.0	14.7	6.9	0.1	6.9	4.9	2.6	3.8	5.1	6.0	5.6	7.9	2.5	3.3	5.2	3.7	0.2	8
9	Nonresidential	3.0	6.2	2.9	12.2	7.5	-2.1	3.7	4.0	1.0	3.5	8.7	8.3	4.4	9.0	0.7	1.6	4.1	2.6	-1.8	9
10	Structures	1.6	8.1	-1.5	19.9	10.3	-4.0	-7.3	-6.0	11.7	17.9	4.0	19.1	-0.2	-1.9	4.3	-7.4	6.2	-7.2	-5.3	10
11	Equipment	3.2	5.8	3.1	16.0	8.8	-3.3	7.3	6.3	-0.8	-3.8	14.7	3.5	6.5	16.4	-4.9	2.3	0.3	9.9	-2.5	11
12	Intellectual property products	3.8	5.2	5.8	1.9	3.8	1.4	6.8	7.8	-3.2	5.2	3.5	7.8	4.8	6.6	6.9	7.4	8.3	-0.8	1.6	12
13	Residential	9.5	1.8	8.7	27.5	3.7	10.7	22.3	9.1	9.1	4.9	-8.1	-2.8	10.4	3.4	10.0	10.1	9.3	8.2	8.1	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	2.8	3.4	1.1	2.7	4.6	2.0	-0.5	1.0	4.9	4.2	10.9	-6.7	9.8	1.8	5.4	-6.0	5.1	0.7	-2.5	16
17	Goods	2.8	4.4	-0.2	1.8	4.7	2.2	-3.8	0.4	7.5	5.0	14.9	-9.4	12.2	6.0	3.9	-11.7	6.5	-0.9	-5.4	17
18	Services	2.7	1.2	3.9	4.8	4.2	1.5	7.5	2.2	-0.6	2.4	2.6	-0.3	4.7	-7.1	8.9	7.3	2.3	3.9	3.6	18
19	Imports	1.1	3.8	5.0	2.4	2.0	0.6	-3.8	0.8	5.5	2.4	1.0	2.8	9.6	-0.8	10.3	7.1	3.0	2.3	1.1	19
20	Goods	1.0	4.3	4.9	2.5	1.7	0.6	-4.3	1.1	5.3	2.6	0.7	4.7	9.9	-0.8	9.9	7.2	3.2	1.4	0.6	20
21	Services	1.5	1.6	5.6	1.6	3.5	0.7	-0.9	-0.6	6.0	1.5	2.7	-6.0	8.2	-0.6	11.9	6.7	2.0	6.4	3.0	21
22	Government consumption expenditures and gross investment	-2.9	-0.6	0.8	-1.9	-1.9	-1.2	-3.8	-4.5	-2.0	-2.2	-2.7	0.0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.7	22
23	Federal	-5.7	-2.4	-0.3	-0.4	-2.9	0.5	-5.5	-9.3	-5.6	-5.8	-6.6	0.3	-1.2	3.7	-5.7	1.1	0.0	0.2	2.7	23
24	National defense	-6.7	-3.8	-1.2	-3.7	-4.4	0.8	-8.1	-10.3	-5.8	-7.6	-5.8	-4.6	-0.5	4.5	-10.3	1.0	0.3	-1.4	3.6	24
25	Nondefense	-4.0	-0.1	1.2	5.6	-0.4	-0.1	-1.1	-7.6	-5.4	-2.6	-7.9	8.9	-2.2	2.5	2.1	1.2	-0.5	2.8	1.4	25
26	State and local	-1.0	0.6	1.4	-3.0	-1.2	-2.3	-2.6	-1.1	0.4	0.2	-0.1	-0.2	2.6	0.6	1.3	-0.8	4.3	2.8	-0.6	26
27	Addenda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27
28	Gross domestic income (GDI) ¹	1.3	2.6	.....	7.7	0.6	-0.1	3.5	-0.5	2.9	0.4	2.7	0.6	4.8	5.1	2.9	0.4	2.2	2.7	.....	28
29	Average of GDP and GDI	1.4	2.5	.....	5.2	1.2	0.2	1.8	0.7	2.0	1.7	3.2	-0.2	4.7	4.7	2.5	0.5	3.0	2.3	.....	29
30	Final sales of domestic product	1.4	2.4	2.2	3.3	1.4	0.7	1.6	1.6	0.7	1.5	4.0	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.2	30
31	Gross domestic purchases	1.2	2.5	3.0	2.6	1.5	0.3	-0.5	1.8	1.3	2.7	2.5	0.5	4.7	3.8	2.9	2.5	3.6	2.2	1.1	31
32	Final sales to domestic purchasers	1.2	2.5	2.8	3.2	1.1	0.5	1.0	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3.0	1.7	3.7	2.9	1.6	32
33	Final sales to private domestic purchasers	2.2	3.2	3.3	4.5	1.8	0.9	2.2	3.0	1.6	2.1	3.8	2.2	4.2	4.3	3.9	2.0	3.9	3.2	1.8	33
34	Gross national product (GNP)	1.5	2.5	.....	2.1	1.3	0.6	-0.1	1.6	1.7	3.3	3.9	-1.2	4.4	4.5	1.9	-0.2	3.9	1.3	.....	34
35	Disposable personal income	-1.4	2.7	3.5	6.7	3.1	-0.2	10.9	-15.9	2.7	2.2	0.6	4.0	3.0	2.7	4.7	3.9	2.6	3.8	3.2	35
36	Current-dollar measures:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
37	GDP	3.1	4.1	3.4	4.9	3.8	2.7	1.7	3.6	2.1	4.9	5.6	0.6	6.9	6.0	2.2	0.8	6.1	3.3	1.5	37
38	GDI	2.9	4.3	.....	10.0	2.4	2.0	5.2	1.1	3.9	2.3	4.4	2.2	7.1	6.8	3.0	0.5	4.4	4.0	.....	38
39	Average of GDP and GDI	3.0	4.2	.....	7.4	3.1	2.3	3.4	2.3	3.0	3.6	5.0	1.4	7.0	6.4	2.6	0.6	5.2	3.7	.....	39
40	Final sales of domestic product	3.1	4.1	3.2	5.6	3.2	3.1	3.1	3.1	1.8	3.5	5.9	1.9	5.8	6.0	2.2	-0.1	6.2	4.1	2.0	40
41	Gross domestic purchases	2.7	4.1	3.3	5.1	2.8	1.5	1.6	3.4	2.0	4.4	4.3	2.1	6.7	5.4	2.8	0.9	5.2	3.5	1.4	41
42	Final sales to domestic purchasers	2.6	4.1	3.2	5.8	2.2	1.8	2.9	2.9	1.7	3.1	4.5	3.4	5.6	5.4	2.8	0.0	5.2	4.2	1.8	42
43	Final sales to private domestic purchasers	3.6	4.7	3.6	6.9	3.1	2.3	4.1	4.4	2.4	3.8	5.4	4.0	6.2	5.8	3.8	0.4	5.5	4.5	2.1	43
44	GNP	3.2	4.1	.....	4.2	3.2	2.8	1.5	3.3	2.7	5.3	5.7	0.4	6.8	6.2	2.0	-0.1	6.1	2.7	.....	44
45	Disposable personal income	-0.1	4.2	3.8	9.2	4.4	1.1	13.3	-14.7	3.1	3.9	2.0	5.6	5.2	3.9	4.2	1.9	4.9	5.1	3.3	45

1. 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
		2015	Seasonally adjusted at annual rates					2015	Seasonally adjusted at annual rates					Change from preceding period			
			2014	2015					2014	2015				2015	2015		
				IV	I	II	III			IV	IV	I	II		III	IV	
52	Government consumption expenditures and gross investment	3,184.0	3,162.5	3,149.5	3,179.2	3,201.0	3,206.5	2,859.9	2,839.0	2,838.5	2,856.9	2,869.7	2,874.5	21.6	12.8	4.8	52
53	Federal	1,224.7	1,214.7	1,218.2	1,220.7	1,224.3	1,235.6	1,113.5	1,108.3	1,111.3	1,111.3	1,112.0	1,119.4	-2.8	0.7	7.5	53
54	National defense.....	740.9	738.2	739.0	740.1	738.2	746.1	681.0	678.6	680.3	680.8	678.4	684.4	-8.1	-2.4	6.0	54
55	Consumption expenditures.....	596.0	590.4	595.2	595.2	594.8	598.9	544.1	539.3	544.7	543.4	542.7	545.6	-4.8	-0.7	2.9	55
56	Gross investment.....	144.8	147.8	143.9	144.9	143.4	147.2	136.6	139.1	135.3	137.1	135.4	138.6	-3.4	-1.7	3.2	56
57	Nondefense.....	483.9	476.5	479.2	480.6	486.1	489.5	432.2	429.4	430.7	430.2	433.2	434.7	5.2	3.0	1.5	57
58	Consumption expenditures.....	364.4	358.6	361.5	362.0	366.5	367.8	322.0	320.4	321.9	320.4	322.8	322.7	2.8	2.5	-0.1	58
59	Gross investment.....	119.4	117.8	117.7	118.6	119.6	121.7	110.3	109.0	108.8	109.8	110.4	112.0	2.4	0.5	1.7	59
60	State and local	1,959.3	1,947.8	1,931.3	1,958.4	1,976.6	1,970.9	1,745.0	1,729.3	1,725.9	1,744.1	1,756.2	1,753.6	24.1	12.1	-2.5	60
61	Consumption expenditures.....	1,611.4	1,609.5	1,599.5	1,608.4	1,618.9	1,618.8	1,431.3	1,424.8	1,427.0	1,428.5	1,433.9	1,435.8	10.4	5.4	1.9	61
62	Gross investment.....	347.9	338.3	331.8	350.0	357.8	352.1	312.9	303.7	298.1	314.9	321.6	317.1	13.9	6.7	-4.5	62
63	Residual.....							-82.6	-72.6	-74.2	-78.4	-86.1	-91.7				63
	Addenda:																
64	Gross domestic income (GDI) ¹	17,877.8	17,901.6	18,094.0	18,272.1			16,391.5	16,408.6	16,498.0	16,606.6			108.6			64
65	Average of GDP and GDI.....	17,746.8	17,775.4	18,003.9	18,166.1			16,271.5	16,293.0	16,415.8	16,510.3			94.5			65
66	Final sales of domestic product.....	17,831.4	17,527.4	17,522.0	17,786.2	17,964.9	18,052.4	16,237.2	16,062.9	16,053.8	16,209.7	16,319.3	16,366.0	355.5	109.6	46.7	66
67	Gross domestic purchases.....	18,469.8	18,161.1	18,200.9	18,433.0	18,590.6	18,654.7	16,891.1	16,617.2	16,720.8	16,870.7	16,962.4	17,010.4	485.3	91.7	47.9	67
68	Final sales to domestic purchasers.....	18,363.3	18,072.6	18,073.6	18,305.5	18,495.3	18,578.8	16,787.0	16,529.2	16,597.7	16,747.2	16,868.3	16,934.7	460.7	121.0	66.5	68
69	Final sales to private domestic purchasers.....	15,179.2	14,910.1	14,924.1	15,126.3	15,294.3	15,372.3	13,938.4	13,700.8	13,770.1	13,901.6	14,010.1	14,071.9	440.7	108.5	61.8	69
70	Gross domestic product	17,937.8	17,615.9	17,649.3	17,913.7	18,060.2	18,128.2	16,341.8	16,151.4	16,177.3	16,333.6	16,414.0	16,442.3	380.1	80.4	28.3	70
71	Plus: Income receipts from the rest of the world.....		857.0	817.0	845.3	841.2			717.4	687.3	708.5	703.0			-5.5		71
72	Less: Income payments to the rest of the world.....		592.3	589.5	614.7	637.6			494.8	494.2	513.3	530.6			17.4		72
73	Equals: Gross national product		17,880.6	17,876.8	18,144.3	18,263.8			16,377.7	16,371.4	16,529.7	16,585.1			55.4		73
74	Net domestic product.....	15,116.3	14,831.7	14,856.6	15,109.3	15,227.6	15,271.5	13,714.8	13,561.3	13,573.0	13,714.4	13,779.5	13,792.3	320.7	65.2	12.8	74

1. Real gross domestic income is 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		2013	2014	2015	Seasonally adjusted at annual rates																Line
					2012				2013				2014				2015				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP)	1.6	1.6	1.0	2.1	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.3	0.8	1
2	Personal consumption expenditures	1.4	1.4	0.3	2.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	-0.4	-1.9	2.2	1.3	0.1	2
3	Goods.....	-0.5	-0.4	-2.9	2.1	-0.8	0.2	1.5	-0.9	-3.0	0.9	-0.9	-0.1	1.4	-0.4	-4.6	-8.7	2.5	-0.3	-3.6	3
4	Durable goods	-1.8	-2.3	-2.1	-0.9	-1.8	-2.3	-1.5	-1.1	-2.1	-2.6	-2.3	-2.5	-1.6	-2.3	-3.3	-2.4	-0.2	-2.4	-1.9	4
5	Nondurable goods	0.2	0.6	-3.3	3.5	-0.4	1.4	2.9	-0.8	-3.4	2.6	-0.2	1.0	2.8	0.6	-5.3	-11.6	3.8	0.8	-4.5	5
6	Services.....	2.3	2.3	1.9	2.4	2.3	1.9	2.5	2.5	2.2	2.1	2.6	2.5	2.5	2.0	1.7	1.6	2.1	2.0	2.0	6
7	Gross private domestic investment	1.5	1.8	0.6	1.6	1.8	1.7	1.0	1.2	2.2	1.4	1.8	2.1	1.1	2.2	1.8	-0.4	-1.0	1.5	0.8	7
8	Fixed investment	1.6	1.9	0.6	2.1	1.7	1.6	0.9	1.4	2.2	1.6	2.3	2.4	1.1	2.4	1.4	-0.4	-1.0	1.5	0.9	8
9	Nonresidential.....	0.8	1.0	0.2	2.7	1.7	1.2	0.2	0.2	1.4	0.7	0.9	0.9	1.1	1.2	0.6	-0.4	-1.0	1.2	0.5	9
10	Structures	1.6	1.5	-0.5	5.0	4.6	1.4	-0.4	1.3	3.1	1.2	2.2	1.2	0.7	1.7	1.0	-2.3	-2.4	1.3	-0.2	10
11	Equipment.....	0.4	0.7	0.7	1.6	0.3	1.1	1.3	-0.3	0.4	0.3	0.0	0.9	1.5	0.9	1.1	1.0	0.0	0.3	0.0	11
12	Intellectual property products.....	0.7	0.9	0.0	2.6	1.7	1.1	-1.0	0.4	2.0	0.8	1.3	0.6	0.8	1.4	-0.5	-1.1	-1.5	2.3	1.8	12
13	Residential.....	5.1	6.1	2.0	-0.7	1.6	3.5	4.0	6.4	5.4	5.5	7.9	8.9	1.0	7.1	4.6	-0.4	-0.8	2.6	2.4	13
14	Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	0.2	0.1	-4.9	2.7	1.1	-0.2	1.3	1.3	-2.8	0.7	0.1	3.0	0.0	-1.0	-6.9	-9.4	-1.0	-4.1	-5.4	16
17	Goods.....	-0.5	-0.7	-6.8	2.3	0.3	-0.2	0.6	0.8	-4.2	0.1	-1.0	3.4	-0.9	-2.4	-9.6	-12.1	-1.6	-6.0	-7.7	17
18	Services.....	1.7	1.9	-0.6	3.6	2.8	-0.4	2.9	2.4	0.3	1.8	2.6	2.1	2.2	2.2	-0.7	-3.3	0.2	-0.4	-0.7	18
19	Imports.....	-0.8	-0.2	-7.7	4.3	-2.4	-5.7	4.1	0.7	-3.8	-0.8	0.7	3.3	-1.3	-0.9	-6.8	-17.2	-4.2	-3.5	-7.8	19
20	Goods.....	-1.1	-0.5	-8.9	4.6	-3.1	-7.0	4.5	0.6	-4.6	-1.0	-0.1	3.7	-1.7	-1.0	-7.9	-19.7	-5.1	-3.8	-9.3	20
21	Services.....	1.1	1.2	-1.7	2.8	1.0	0.9	2.1	0.7	0.0	0.4	4.6	1.3	0.5	-0.1	-1.3	-4.3	-0.2	-2.0	-1.1	21
22	Government consumption expenditures and gross investment	1.6	1.8	0.3	3.4	0.4	1.2	1.9	1.6	1.0	2.2	3.4	0.9	1.9	2.2	-0.4	-1.6	1.2	0.9	0.0	22
23	Federal.....	1.0	1.6	0.7	2.2	0.9	0.5	0.1	0.7	0.6	1.4	6.1	-1.2	1.9	1.7	-0.2	0.1	0.8	0.9	1.0	23
24	National defense.....	0.6	1.4	0.2	3.0	0.8	0.5	0.1	0.4	0.0	1.1	4.1	0.2	1.4	1.5	-0.5	-0.6	0.3	0.4	0.7	24
25	Nondefense.....	1.6	2.0	1.4	0.7	1.0	0.6	0.0	1.3	1.5	2.0	9.6	-3.5	2.7	2.0	0.3	1.1	1.6	1.8	1.4	25
26	State and local.....	2.0	1.9	0.0	4.3	0.1	1.6	3.1	2.2	1.2	2.7	1.7	2.3	2.0	2.5	-0.6	-2.6	1.4	1.0	-0.6	26
27	Addenda:																				
27	Final sales of domestic product.....	1.6	1.7	1.0	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.9	1.5	2.2	1.6	0.0	0.1	2.1	1.3	0.8	27
28	Gross domestic purchases.....	1.4	1.5	0.3	2.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	-0.1	-1.6	1.5	1.3	0.2	28
29	Final sales to domestic purchasers.....	1.4	1.6	0.3	2.5	1.1	1.3	1.9	1.4	0.8	1.7	1.9	1.6	1.9	1.5	-0.2	-1.6	1.5	1.3	0.2	29
30	Final sales to private domestic purchasers.....	1.4	1.5	0.3	2.3	1.3	1.4	1.9	1.4	0.8	1.7	1.6	1.8	1.9	1.4	-0.1	-1.6	1.6	1.3	0.3	30
31	Gross national product (GNP).....	1.6	1.6	.....	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.3	.....	31
32	Implicit price deflators:																				
32	GDP.....	1.6	1.6	1.0	2.1	1.8	2.2	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	1.3	0.8	32
33	Gross domestic purchases.....	1.4	1.5	0.3	2.4	1.2	1.1	2.1	1.5	0.7	1.6	1.8	1.7	1.9	1.6	-0.1	-1.6	1.5	1.2	0.2	33
34	GNP.....	1.6	1.6	.....	2.1	1.8	2.1	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	1.3	.....	34

See Explanatory Note at the end of the tables.

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2013	2014	2015	Seasonally adjusted					Line
					2014	2015				
					IV	I	II	III	IV	
1	Gross domestic product	108.077	110.701	113.337	112.017	112.196	113.280	113.838	114.034	1
2	Personal consumption expenditures	107.550	110.448	113.855	112.047	112.535	113.527	114.374	114.985	2
3	Goods	112.954	116.656	121.044	118.595	118.924	120.526	121.996	122.728	3
4	Durable goods.....	127.777	135.256	143.354	139.104	139.785	142.503	144.790	146.338	4
5	Nondurable goods.....	106.653	108.858	111.781	110.048	110.238	111.396	112.539	112.951	5
6	Services.....	104.941	107.462	110.425	108.902	109.459	110.180	110.752	111.308	6
7	Gross private domestic investment	137.226	144.702	151.705	147.623	150.696	152.535	152.265	151.323	7
8	Fixed investment.....	123.507	130.018	135.259	132.288	133.355	135.040	136.285	136.357	8
9	Nonresidential	123.895	131.517	135.278	133.460	133.986	135.336	136.208	135.582	9
10	Structures.....	98.052	106.027	104.433	106.602	104.567	106.157	104.201	102.805	10
11	Equipment.....	150.473	159.269	164.131	161.419	162.344	162.485	166.380	165.316	11
12	Intellectual property products.....	113.791	119.708	126.612	122.525	124.718	127.235	126.992	127.503	12
13	Residential	121.876	124.014	134.851	127.530	130.642	133.591	136.240	138.932	13
14	Change in private inventories									14
15	Exports of goods and services	127.105	131.404	132.859	133.770	131.719	133.368	133.590	132.757	15
16	Imports of goods and services	122.812	127.516	133.953	130.473	132.742	133.730	134.489	134.849	16
17	Government consumption expenditures and gross investment ..	92.418	91.880	92.581	91.904	91.889	92.483	92.898	93.054	17
18	Federal.....	93.959	91.676	91.446	91.018	91.265	91.265	91.320	91.932	18
19	State and local.....	91.383	91.953	93.243	92.408	92.226	93.198	93.843	93.707	19
	Addenda:									
20	Final sales of domestic product	106.488	109.031	111.471	110.274	110.212	111.282	112.034	112.355	20
21	Gross domestic purchases	108.014	110.744	114.020	112.171	112.870	113.882	114.501	114.825	21
22	Final sales to domestic purchasers	106.470	109.120	112.199	110.476	110.934	111.934	112.743	113.187	22
23	Final sales to private domestic purchasers.....	110.191	113.688	117.400	115.398	115.982	117.089	118.003	118.524	23
24	Gross national product.....	108.439	111.098		112.408	112.365	113.452	113.832		24

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2013	2014	2015	Seasonally adjusted					Line
					2014	2015				
					IV	I	II	III	IV	
1	Gross domestic product	106.935	108.694	109.775	109.081	109.112	109.685	110.045	110.260	1
2	Personal consumption expenditures (PCE)	107.572	109.105	109.425	109.322	108.795	109.391	109.740	109.775	2
3	Goods	106.200	105.823	102.764	104.924	102.567	103.191	103.125	102.173	3
4	Durable goods.....	94.665	92.494	90.575	91.558	90.993	90.939	90.396	89.972	4
5	Nondurable goods.....	112.031	112.688	108.981	111.818	108.417	109.441	109.663	108.401	5
6	Services.....	108.292	110.818	112.911	111.620	112.051	112.632	113.200	113.759	6
7	Gross private domestic investment	103.442	105.288	105.966	106.004	105.910	105.652	106.050	106.251	7
8	Fixed investment.....	103.652	105.663	106.261	106.313	106.200	105.946	106.331	106.569	8
9	Nonresidential	102.993	103.977	104.199	104.322	104.211	103.953	104.251	104.382	9
10	Structures.....	107.541	109.120	108.605	109.597	108.951	108.286	108.623	108.558	10
11	Equipment.....	100.290	101.030	101.730	101.442	101.685	101.694	101.774	101.768	11
12	Intellectual property products.....	103.671	104.618	104.602	104.764	104.479	104.088	104.690	105.153	12
13	Residential	106.458	112.903	115.141	114.896	114.773	114.538	115.286	115.967	13
14	Change in private inventories									14
15	Exports of goods and services	112.147	112.250	106.793	110.607	107.925	107.661	106.528	105.058	15
16	Imports of goods and services	113.798	113.566	104.825	111.852	106.685	105.535	104.596	102.484	16
17	Government consumption expenditures and gross investment ..	109.086	111.057	111.335	111.397	110.959	111.284	111.547	111.552	17
18	Federal.....	107.562	109.274	109.991	109.600	109.623	109.850	110.108	110.382	18
19	State and local.....	110.143	112.287	112.285	112.637	111.901	112.290	112.556	112.391	19
	Addenda:									
20	PCE excluding food and energy ¹	106.355	107.981	109.409	108.498	108.758	109.264	109.636	109.976	20
21	Market-based PCE ²	107.031	108.255	108.240	108.348	107.652	108.240	108.541	108.527	21
22	Market-based PCE excluding food and energy ²	105.543	106.826	108.023	107.242	107.418	107.903	108.222	108.548	22
23	Final sales of domestic product.....	106.963	108.747	109.819	109.121	109.150	109.730	110.088	110.308	23
24	Gross domestic purchases	107.319	108.982	109.355	109.304	108.864	109.271	109.614	109.672	24
25	Final sales to domestic purchasers	107.344	109.033	109.391	109.341	108.896	109.308	109.649	109.712	25
26	Final sales to private domestic purchasers.....	106.902	108.528	108.903	108.830	108.384	108.814	109.170	109.245	26
27	Gross national product.....	107.058	108.809	.....	109.191	109.208	109.778	110.138	.....	27
	Implicit price deflators:									
28	Gross domestic product.....	106.929	108.686	109.767	109.067	109.099	109.674	110.029	110.254	28
29	Final sales of domestic product	106.963	108.747	109.818	109.117	109.146	109.726	110.084	110.304	29
30	Gross domestic purchases	107.313	108.974	109.346	109.291	108.852	109.260	109.599	109.667	30
31	Final sales to domestic purchasers.....	107.344	109.033	109.390	109.338	108.892	109.304	109.645	109.709	31
32	Gross national product.....	107.052	108.800	.....	109.177	109.195	109.768	110.122	.....	32

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

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

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

Line	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Line
1	4.1	1.0	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4	1
2	5.1	2.6	2.6	3.1	3.8	3.5	3.0	2.2	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	3.1	2
3	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.1	2.7	3.1	3.3	3.8	3
4	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.4	5.8	5.9	6.0	4
5	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.6	1.9	2.1	2.7	5
6	5.0	2.4	1.9	2.2	3.2	3.2	2.7	2.0	0.8	-0.9	1.2	1.8	0.8	1.0	2.4	2.8	6
7	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	10.6	4.5	5.4	4.8	7
8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.3	9.8	4.2	5.3	4.0	8
9	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.7	9.0	3.0	6.2	2.9	9
10	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.3	12.9	1.6	8.1	-1.5	10
11	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	13.6	10.8	3.2	5.8	3.1	11
12	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	3.6	3.9	3.8	5.2	5.8	12
13	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	13.5	9.5	1.8	8.7	13
14																	14
15																	15
16	8.6	-5.8	-1.7	1.8	9.8	6.3	9.0	9.3	5.7	-8.8	11.9	6.9	3.4	2.8	3.4	1.1	16
17	10.1	-6.2	-3.4	1.9	8.6	7.3	9.4	7.5	6.1	-12.1	14.4	6.5	3.6	2.8	4.4	-0.2	17
18	4.7	-5.0	2.7	1.5	12.7	3.8	8.1	13.7	4.8	-1.1	6.8	7.6	3.0	2.7	1.2	3.9	18
19	13.0	-2.8	3.7	4.5	11.4	6.3	6.3	2.5	-2.6	-13.7	12.7	5.5	2.2	1.1	3.8	5.0	19
20	13.1	-3.2	3.7	4.9	11.2	6.7	5.9	1.8	-3.7	-15.8	14.9	5.8	2.1	1.0	4.3	4.9	20
21	12.6	-0.6	3.3	2.1	12.7	4.5	8.6	6.2	3.7	-3.8	3.8	4.0	3.0	1.5	1.6	5.6	21
22	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.0	-1.9	-2.9	-0.6	0.8	22
23	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.7	-1.9	-5.7	-2.4	-0.3	23
24	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.4	-6.7	-3.8	-1.2	24
25	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.4	0.9	-4.0	-0.1	1.2	25
26	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.3	-1.9	-1.0	0.6	1.4	26
27	4.7	1.1	1.4	2.3	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.2	3.3	1.3	2.6	.....	27
28	4.4	1.0	1.6	2.5	3.8	3.4	3.3	0.9	-0.6	-2.7	2.6	1.9	2.7	1.4	2.5	.....	28
29	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.1	1.7	2.1	1.4	2.4	2.2	29
30	4.8	1.2	2.3	3.1	4.3	3.5	2.6	1.1	-1.3	-3.8	2.9	1.6	2.1	1.2	2.5	3.0	30
31	4.9	2.0	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	2.8	31
32	5.5	1.7	1.3	3.3	4.4	4.2	2.8	1.3	-1.7	-4.6	1.9	2.9	2.9	2.2	3.2	3.3	32
33	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-2.9	2.8	1.8	2.1	1.5	2.5	.....	33
34	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.4	1.0	2.5	3.2	-1.4	2.7	3.5	34
35	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	2.9	-0.2	1.5	2.4	1.8	1.4	1.5	0.3	35
36	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.8	1.8	1.5	1.6	1.0	36
37	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.1	1.8	1.6	1.6	1.0	37
38	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.9	1.8	1.7	1.7	1.1	38
39	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.9	1.4	1.4	0.3	39
40	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.9	1.5	1.5	1.3	40
41	2.4	1.9	1.1	1.9	2.4	2.8	2.7	2.5	3.4	0.4	1.5	2.5	1.8	1.1	1.1	0.0	41
42	1.5	1.8	1.5	1.4	1.7	2.0	2.2	2.0	2.3	1.9	1.0	1.4	1.8	1.2	1.2	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.

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				Line																	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV																		
1	Gross domestic product (GDP)																2.8	2.5	2.4	1.3	1.1	0.9	1.5	2.5	1.7	2.6	2.9	2.5	2.9	2.7	2.1	1.8	1	
2	Personal consumption expenditures (PCE)																1.6	1.6	1.4	1.3	1.3	1.5	1.7	2.3	2.0	2.6	3.0	3.2	3.3	3.3	3.1	2.6	2	
3	Goods.....																2.2	2.7	3.2	2.8	3.0	3.1	3.0	3.2	2.0	3.4	3.7	4.0	4.0	3.7	3.9	3.5	3	
4	Durable goods																6.3	7.7	8.2	7.2	6.6	6.4	5.6	4.6	3.1	5.9	7.0	7.5	7.3	5.9	5.6	5.2	4	
5	Nondurable goods																0.4	0.5	0.9	0.8	1.4	1.5	1.9	2.6	1.5	2.2	2.2	2.3	2.4	2.6	3.1	2.6	5	
6	Services.....																1.3	1.0	0.5	0.6	0.5	0.7	1.0	1.8	1.9	2.2	2.7	2.8	3.0	3.0	2.8	2.2	6	
7	Gross private domestic investment																14.3	12.7	12.1	3.7	3.1	1.9	5.5	7.5	5.0	6.8	5.3	4.7	7.6	5.7	3.7	2.5	7	
8	Fixed investment																12.5	12.1	7.8	7.0	4.7	3.6	4.5	4.1	4.4	5.1	6.1	5.5	4.8	4.7	3.6	3.1	8	
9	Nonresidential.....																12.4	12.1	6.7	5.2	3.2	1.6	3.0	4.2	5.3	6.2	7.6	5.5	3.9	3.8	2.2	1.6	9	
10	Structures																22.3	17.2	9.6	4.1	-2.0	-1.7	3.5	6.5	13.0	9.9	5.0	5.0	-1.4	0.2	-1.2	-3.6	10	
11	Equipment.....																14.0	15.2	7.5	6.9	4.6	2.3	2.1	3.9	3.2	5.0	10.2	5.1	4.8	3.3	1.8	2.4	11	
12	Intellectual property products.....																4.2	4.4	3.5	3.4	4.9	3.1	4.1	3.2	3.3	5.3	5.7	6.5	6.4	7.3	5.4	4.1	12	
13	Residential.....																12.8	12.4	13.1	15.7	11.2	12.7	11.2	3.5	0.6	0.9	0.5	5.1	8.4	8.2	9.4	8.9	13	
14	Change in private inventories.....																																14	
15	Net exports of goods and services																																15	
16	Exports																4.3	3.9	3.3	2.2	1.8	1.8	2.4	5.2	3.1	4.3	3.7	2.4	2.6	1.5	1.2	-0.8	16	
17	Goods.....																4.6	4.5	4.2	1.2	0.8	1.5	2.2	6.8	4.1	5.2	5.5	2.9	2.2	0.9	-0.8	-3.1	17	
18	Services.....																3.8	2.5	1.4	4.5	3.8	2.6	2.8	1.6	1.0	2.3	-0.1	1.4	3.3	2.7	5.6	4.3	18	
19	Imports																3.3	3.0	2.4	0.3	-0.1	0.7	1.2	2.4	2.9	3.9	3.1	5.4	6.5	4.8	5.6	3.4	19	
20	Goods.....																2.7	3.0	2.6	0.1	-0.3	0.6	1.1	2.4	3.3	4.4	3.5	5.8	6.5	4.8	5.4	3.1	20	
21	Services.....																6.2	3.4	1.4	1.2	0.7	1.3	1.5	2.4	1.0	1.5	0.9	3.1	6.5	4.9	6.7	4.5	21	
22	Government consumption expenditures and gross investment																-1.6	-2.0	-1.6	-2.2	-2.9	-2.9	-3.2	-2.9	-1.8	-1.0	0.0	0.4	0.4	0.7	0.7	1.3	22	
23	Federal																-1.4	-2.5	-1.4	-2.1	-4.4	-5.1	-6.6	-6.8	-4.5	-3.4	-1.0	-0.8	-0.6	-0.3	-1.1	1.0	23	
24	National defense.....																-1.3	-4.0	-4.3	-3.9	-5.6	-5.9	-8.0	-7.4	-6.0	-4.7	-1.7	-2.9	-1.5	-1.3	-2.7	0.9	24	
25	Nondefense																-1.5	0.2	4.0	1.0	-2.3	-3.6	-4.2	-5.9	-2.0	-1.2	0.1	2.7	0.9	1.3	1.4	1.2	25	
26	State and local.....																-1.8	-1.6	-1.8	-2.3	-1.8	-1.4	-0.8	-0.2	0.1	0.6	0.7	1.1	1.0	1.4	1.9	1.4	26	
27	Addenda:																																	
27	Gross domestic income (GDI) ¹																3.9	3.5	2.8	2.8	0.8	1.4	1.6	1.4	1.6	2.1	3.3	3.3	3.3	2.6	2.0		27	
28	Average of GDP and GDI.....																3.3	3.0	2.6	2.1	1.0	1.2	1.5	1.9	1.7	2.3	3.1	2.9	3.1	2.7	2.1		28	
29	Final sales of domestic product.....																2.5	2.4	1.8	1.7	1.3	1.1	1.3	1.9	1.6	2.3	3.0	2.6	2.4	2.5	2.1	1.9	29	
30	Gross domestic purchases.....																2.6	2.4	2.3	1.0	0.8	0.7	1.3	2.1	1.7	2.6	2.8	2.9	3.5	3.2	2.8	2.4	30	
31	Final sales to domestic purchasers.....																2.4	2.3	1.7	1.4	1.0	1.0	1.2	1.6	1.6	2.3	3.0	3.0	3.0	3.0	2.8	2.5	31	
32	Final sales to private domestic purchasers.....																3.4	3.3	2.5	2.3	1.9	1.9	2.2	2.6	2.4	3.0	3.6	3.6	3.6	3.5	3.2	2.7	32	
33	Gross national product.....																2.8	2.4	2.2	1.0	0.9	1.0	1.6	2.6	1.9	2.6	2.9	2.4	2.7	2.5	1.7		33	
34	Real disposable personal income																2.1	3.0	2.4	5.1	-1.0	-1.1	-0.5	-2.9	2.3	2.4	2.5	3.6	3.6	3.5	3.8	3.4	34	
35	Price indexes:																																	
35	Gross domestic purchases																2.3	1.6	1.5	1.7	1.5	1.4	1.5	1.4	1.5	1.8	1.7	1.2	0.4	0.3	0.3	0.3	35	
36	Gross domestic purchases excluding food and energy ²																2.0	1.7	1.6	1.7	1.5	1.5	1.5	1.7	1.6	1.7	1.8	1.4	1.1	1.0	0.9	0.9	36	
37	GDP.....																2.0	1.7	1.7	1.9	1.8	1.6	1.5	1.6	1.6	1.9	1.8	1.3	1.0	1.0	0.9	1.1	37	
38	GDP excluding food and energy ²																2.0	1.7	1.6	1.8	1.6	1.6	1.8	1.9	1.8	1.9	1.8	1.5	1.2	1.1	1.1	1.1	38	
39	PCE																2.5	1.8	1.6	1.8	1.5	1.3	1.4	1.2	1.3	1.7	1.6	1.1	0.2	0.3	0.3	0.4	39	
40	PCE excluding food and energy ²																2.1	1.9	1.7	1.8	1.7	1.5	1.5	1.5	1.4	1.6	1.6	1.4	1.3	1.3	1.3	1.4	40	
41	Market-based PCE ³																2.5	1.7	1.5	1.6	1.3	1.0	1.1	0.9	0.9	1.5	1.3	0.9	-0.1	-0.1	0.0	0.2	41	
42	Market-based PCE excluding food and energy ³																2.0	1.9	1.7	1.5	1.4	1.1	1.1	1.2	1.1	1.3	1.3	1.2	1.1	1.1	1.1	1.2	42	

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

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

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

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

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

[Billions of dollars]

Line		2013	2014	2015	Seasonally adjusted at annual rates					Line
					2014	2015				
					IV	I	II	III	IV	
1	Gross domestic product (GDP)	16,663.2	17,348.1	17,937.8	17,615.9	17,649.3	17,913.7	18,060.2	18,128.2	1
2	Plus: Income receipts from the rest of the world	826.2	854.3	.....	857.0	817.0	845.3	841.2	.....	2
3	Less: Income payments to the rest of the world	575.8	591.2	.....	592.3	589.5	614.7	637.6	.....	3
4	Equals: Gross national product	16,913.5	17,611.2	.....	17,880.6	17,876.8	18,144.3	18,263.8	.....	4
5	Less: Consumption of fixed capital	2,632.8	2,746.7	2,821.6	2,784.2	2,792.7	2,804.3	2,832.6	2,856.7	5
6	Less: Statistical discrepancy	-177.6	-212.0	.....	-261.8	-252.3	-180.4	-211.9	.....	6
7	Equals: National income	14,458.3	15,076.5	.....	15,358.2	15,336.4	15,520.3	15,643.2	.....	7
8	Compensation of employees	8,839.7	9,248.9	9,670.7	9,424.9	9,487.9	9,615.2	9,737.1	9,842.8	8
9	Wages and salaries	7,114.4	7,477.8	7,838.7	7,632.6	7,682.4	7,791.8	7,895.7	7,984.9	9
10	Supplements to wages and salaries	1,725.3	1,771.2	1,832.0	1,792.3	1,805.5	1,823.4	1,841.3	1,857.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,389.8	1,377.9	1,369.4	1,377.0	1,400.1	1,412.8	11
12	Rental income of persons with capital consumption adjustment	563.4	610.8	656.3	628.4	637.0	654.1	663.6	670.6	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,037.4	2,072.9	.....	2,135.5	2,012.5	2,083.0	2,049.9	.....	13
14	Net interest and miscellaneous payments	513.5	532.3	525.1	521.9	561.3	506.6	508.3	524.0	14
15	Taxes on production and imports less subsidies	1,118.6	1,155.8	1,178.0	1,169.5	1,169.2	1,175.7	1,179.0	1,188.2	15
16	Business current transfer payments (net)	119.4	127.3	142.2	118.7	115.6	124.9	121.2	207.1	16
17	Current surplus of government enterprises	-18.8	-18.3	-16.2	-18.6	-16.6	-16.1	-16.0	-16.0	17
	Addenda:									
18	Gross domestic income (GDI)	16,840.8	17,560.1	.....	17,877.8	17,901.6	18,094.0	18,272.1	.....	18
19	Average of GDP and GDI	16,752.0	17,454.1	.....	17,746.8	17,775.4	18,003.9	18,166.1	.....	19
20	Statistical discrepancy as a percentage of GDP	-1.1	-1.2	.....	-1.5	-1.4	-1.0	-1.2	.....	20

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2013	2014	2015	Seasonally adjusted at annual rates					Line
					2014	2015				
					IV	I	II	III	IV	
1	Personal income ¹	14,068.4	14,694.2	15,357.4	14,955.7	15,079.8	15,277.0	15,467.8	15,604.9	1
2	Compensation of employees	8,839.7	9,248.9	9,670.7	9,424.9	9,487.9	9,615.2	9,737.1	9,842.8	2
3	Wages and salaries	7,114.4	7,477.8	7,838.7	7,632.6	7,682.4	7,791.8	7,895.7	7,984.9	3
4	Supplements to wages and salaries	1,725.3	1,771.2	1,832.0	1,792.3	1,805.5	1,823.4	1,841.3	1,857.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,389.8	1,377.9	1,369.4	1,377.0	1,400.1	1,412.8	5
6	Farm	88.8	78.1	62.5	74.8	60.5	56.9	65.2	67.3	6
7	Nonfarm	1,196.3	1,268.6	1,327.4	1,303.0	1,308.9	1,320.1	1,334.9	1,345.5	7
8	Rental income of persons with capital consumption adjustment	563.4	610.8	656.3	628.4	637.0	654.1	663.6	670.6	8
9	Personal income receipts on assets	2,060.4	2,117.5	2,180.8	2,130.6	2,145.5	2,178.3	2,202.8	2,196.5	9
10	Personal interest income	1,271.3	1,302.0	1,312.6	1,289.8	1,282.6	1,313.4	1,335.0	1,319.4	10
11	Personal dividend income	789.0	815.5	868.2	840.8	863.0	864.9	867.8	877.0	11
12	Personal current transfer receipts	2,426.6	2,529.2	2,664.3	2,571.0	2,625.8	2,651.3	2,675.7	2,704.4	12
13	Less: Contributions for government social insurance, domestic	1,106.8	1,159.0	1,204.6	1,177.2	1,185.8	1,198.9	1,211.4	1,222.1	13
14	Less: Personal current taxes	1,672.8	1,780.2	1,946.7	1,838.8	1,900.1	1,938.7	1,961.0	1,986.8	14
15	Equals: Disposable personal income	12,395.6	12,913.9	13,410.7	13,116.8	13,179.8	13,338.3	13,506.8	13,618.1	15
16	Less: Personal outlays	11,805.7	12,293.7	12,712.9	12,502.5	12,492.2	12,674.5	12,806.2	12,878.8	16
17	Equals: Personal saving	589.9	620.2	697.8	614.3	687.6	663.9	700.6	739.3	17
18	Personal saving as a percentage of disposable personal income	4.8	4.8	5.2	4.7	5.2	5.0	5.2	5.4	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,822.3	11,149.8	11,599.8	11,329.0	11,447.6	11,542.2	11,657.1	11,752.1	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,523.1	11,836.3	12,255.6	11,998.7	12,114.7	12,193.6	12,308.4	12,405.8	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.

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

Line		2013	2014	2015	Seasonally adjusted at annual rates																Line
					2012				2013				2014				2015				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Percent change from preceding period																					
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	1.5	2.4	2.4	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	0.7	
2	Goods.....	3.9	3.7	2.4	3.6	5.4	1.2	-0.7	7.4	1.2	7.5	9.2	-7.3	10.3	9.1	-0.2	-1.8	5.9	2.2	-1.5	
3	Services	0.2	1.7	2.1	1.2	0.0	0.4	0.3	-0.4	0.3	0.2	2.1	1.7	1.7	2.4	2.7	2.1	2.0	1.8	1.8	
4	Structures.....	2.5	3.6	4.0	12.6	3.6	-1.3	2.2	-0.9	8.3	8.2	-3.6	4.5	6.3	0.6	6.8	-0.9	12.2	2.5	0.5	
5	Motor vehicle output.....	4.9	7.2	5.0	27.5	7.1	0.0	-2.0	17.0	8.5	-13.7	19.9	2.1	16.5	19.8	-11.3	1.4	14.5	19.2	-17.6	
6	GDP excluding motor vehicle output.....	1.4	2.3	2.3	2.1	1.7	0.5	0.1	1.5	0.9	3.5	3.4	-1.0	4.2	3.8	2.5	0.6	3.6	1.5	1.3	
7	Final sales of computers ¹	14.7	2.1	10.6	19.4	-2.1	18.8	46.3	13.8	11.5	-6.1	4.4	5.1	8.2	4.3	-26.7	29.8	41.5	5.0	20.5	
8	GDP excluding final sales of computers	1.4	2.4	2.4	2.6	1.9	0.4	-0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.2	0.5	3.8	2.0	0.6	
9	Research and development	2.5	1.8	4.5	-2.4	-0.1	0.8	4.7	6.0	-0.6	1.4	-0.5	4.3	0.7	1.9	5.5	5.2	9.7	-0.7	2.3	
10	GDP excluding research and development.....	1.5	2.4	2.3	2.8	1.9	0.5	0.0	1.8	1.2	3.0	3.9	-1.1	4.7	4.3	2.0	0.5	3.8	2.1	0.6	
11	Farm gross value added ²	22.7	2.3	12.8	-27.0	-9.4	-29.5	-1.8	87.6	38.4	35.4	1.2	-31.8	28.6	6.9	7.0	9.8	-4.9	41.8	45.9	
12	Nonfarm business gross value added ³	1.7	3.0	2.8	3.9	2.7	1.0	0.2	1.7	1.1	3.5	5.2	-1.2	5.4	5.5	2.6	0.5	5.1	1.8	0.1	
	Price indexes:																				
13	GDP	1.6	1.6	1.0	2.1	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.3	0.8	
14	GDP excluding food and energy ⁴	1.7	1.7	1.1	2.6	1.6	1.3	1.8	1.8	1.5	2.0	2.2	1.5	1.9	1.8	0.8	0.5	1.5	1.4	1.1	
15	GDP excluding final sales of computers	1.7	1.7	1.0	2.2	1.8	2.4	1.5	1.5	1.2	2.0	1.8	1.5	2.2	1.6	0.2	0.2	2.1	1.3	0.8	
16	Gross domestic purchases.....	1.4	1.5	0.3	2.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	-0.1	-1.6	1.5	1.3	0.2	
17	Gross domestic purchases excluding food and energy ⁴ ..	1.5	1.6	1.0	2.4	1.6	1.3	1.6	1.6	1.3	1.6	2.1	1.5	1.8	1.7	0.8	0.2	1.2	1.3	0.9	
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.5	1.6	0.4	2.5	1.2	1.4	2.0	1.4	0.8	1.8	1.9	1.6	2.0	1.6	0.0	-1.6	1.5	1.3	0.2	
19	Personal consumption expenditures (PCE)	1.4	1.4	0.3	2.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	-0.4	-1.9	2.2	1.3	0.1	
20	PCE excluding food and energy ⁴	1.5	1.5	1.3	2.3	1.9	1.2	1.7	1.7	1.2	1.4	1.7	1.4	2.0	1.4	1.0	1.0	1.9	1.4	1.2	
21	Market-based PCE ⁵	1.1	1.1	0.0	2.2	1.0	1.3	1.7	1.2	-0.2	1.6	0.9	1.4	1.9	1.1	-0.9	-2.5	2.2	1.1	-0.1	
22	Market-based PCE excluding food and energy ⁵	1.2	1.2	1.1	2.1	1.7	1.2	1.1	1.6	0.6	1.3	1.2	1.1	1.7	1.3	0.7	0.7	1.8	1.2	1.2	
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
23	Gross domestic product.....	1.5	2.4	2.4	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2.0	0.7	
Percentage points at annual rates:																					
24	Goods	1.17	1.13	0.75	1.12	1.64	0.36	-0.24	2.17	0.34	2.23	2.77	-2.30	3.07	2.74	-0.06	-0.57	1.79	0.67	-0.46	
25	Services	0.13	1.03	1.32	0.73	-0.01	0.22	0.17	-0.20	0.16	1.32	1.04	1.03	1.49	1.63	1.28	1.24	1.12	1.11	2.5	
26	Structures	0.18	0.27	0.31	0.83	0.25	-0.10	0.15	-0.06	0.58	0.59	-0.27	0.33	0.47	0.05	0.50	-0.07	0.90	0.19	0.04	
27	Motor vehicle output	0.13	0.20	0.14	0.64	0.19	0.00	-0.05	0.43	0.23	-0.41	0.50	0.06	0.44	0.53	-0.35	0.04	0.40	0.53	-0.58	
28	Final sales of computers.....	0.06	0.01	0.04	0.07	-0.01	0.07	0.16	0.06	0.05	-0.03	0.02	0.02	0.03	0.02	-0.12	0.10	0.13	0.02	0.07	
29	Research and development.....	0.06	0.05	0.11	-0.06	0.00	0.02	0.12	0.15	-0.01	0.04	-0.01	0.11	0.02	0.05	0.14	0.13	0.25	-0.02	0.06	

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.