



# NEWS RELEASE



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## **GROSS DOMESTIC PRODUCT: FIRST QUARTER 2014 (SECOND ESTIMATE) CORPORATE PROFITS: FIRST QUARTER 2014 (PRELIMINARY ESTIMATE)**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- decreased at an annual rate of 1.0 percent in the first quarter according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.6 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, real GDP was estimated to have increased 0.1 percent. With this second estimate for the first quarter, the decline in private inventory investment was larger than previously estimated (see "Revisions" on page 3).

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

### **Annual Revision of the National Income and Product Accounts**

The annual revision of the national income and product accounts will be released along with the "advance" estimate of GDP for the second quarter of 2014 on July 30. In addition to the regular revision of estimates for the most recent 3 years and for the first quarter of 2014, GDP and select components will be revised back to the first quarter of 1999 (see "[Preview of Upcoming NIPA Revision](#)" in the May *Survey of Current Business*). The August *Survey* will contain an article describing the annual revision in detail.

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 downturn in the percent change in real GDP primarily reflected a downturn in exports, a larger decrease in private inventory investment, and downturns in nonresidential fixed investment and in state and local government spending that were partly offset by an upturn in federal government spending.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.3 percent in the first quarter, 0.1 percentage point less than in the advance estimate; this index increased 1.5 percent in the fourth quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.3 percent in the first quarter, compared with an increase of 1.8 percent in the fourth.

Real personal consumption expenditures increased 3.1 percent in the first quarter, compared with an increase of 3.3 percent in the fourth. Durable goods increased 1.4 percent, compared with an increase of 2.8 percent. Nondurable goods increased 0.4 percent, compared with an increase of 2.9 percent. Services increased 4.3 percent, compared with an increase of 3.5 percent.

Real nonresidential fixed investment decreased 1.6 percent in the first quarter, in contrast to an increase of 5.7 percent in the fourth. Investment in nonresidential structures decreased 7.5 percent, compared with a decrease of 1.8 percent. Investment in equipment decreased 3.1 percent, in contrast to an increase of 10.9 percent. Investment in intellectual property products increased 5.1 percent, compared with an increase of 4.0 percent. Real residential fixed investment decreased 5.0 percent, compared with a decrease of 7.9 percent.

Real exports of goods and services decreased 6.0 percent in the first quarter, in contrast to an increase of 9.5 percent in the fourth. Real imports of goods and services increased 0.7 percent, compared with an increase of 1.5 percent.

Real federal government consumption expenditures and gross investment increased 0.7 percent in the first quarter, in contrast to a decrease of 12.8 percent in the fourth. National defense decreased 2.4 percent, compared with a decrease of 14.4 percent. Nondefense increased 5.9 percent, in contrast to a decrease of 10.0 percent. Real state and local government consumption expenditures and gross investment decreased 1.8 percent in the first quarter; it was unchanged in the fourth.

The change in real private inventories subtracted 1.62 percentage points from the first-quarter change in real GDP, after subtracting 0.02 percentage point from the fourth-quarter change. Private businesses increased inventories \$49.0 billion in the first quarter, following increases of \$111.7 billion in the fourth quarter and \$115.7 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 0.6 percent in the first quarter, compared with an increase of 2.7 percent in the fourth.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- was unchanged in the first quarter, following an increase of 1.6 percent in the fourth.

## **Gross national product**

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- decreased 2.1 percent in the first quarter, in contrast to an increase of 3.1 percent in the fourth. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$42.4 billion in the first quarter, in contrast to an increase of \$17.0 billion in the fourth; in the first quarter, receipts decreased \$29.0 billion, and payments increased \$13.4 billion.

## **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 0.3 percent, or \$11.7 billion, in the first quarter to a level of \$17,101.3 billion. In the fourth quarter, current-dollar GDP increased 4.2 percent, or \$176.7 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, decreased 2.3 percent in the first quarter, in contrast to an increase of 2.6 percent (revised) in the fourth. 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 second estimate of the first-quarter percent change in real GDP was revised down 1.1 percentage points, or \$43.7 billion, from the advance estimate issued last month, primarily reflecting a downward revision to private inventory investment and an upward revision to imports that were partly offset by an upward revision to exports.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP.....	0.1	-1.0
Current-dollar GDP.....	1.4	0.3
Real GDI.....	...	-2.3
Gross domestic purchases price index.....	1.4	1.3

## Corporate Profits

### Profits from current production

Profits from current production (corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)) decreased \$213.4 billion in the first quarter, in contrast to an increase of \$47.1 billion in the fourth. The IVA decreased \$32.3 billion, compared with a decrease of \$0.5 billion. The CCAdj decreased \$182.5 billion, compared with a decrease of \$1.5 billion. The IVA and CCAdj 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 NIPAs.

Taxes on corporate income increased \$26.2 billion in the first quarter, compared with an increase of \$13.3 billion in the fourth. Profits after tax with IVA and CCAdj decreased \$239.5 billion, in contrast to an increase of \$33.8 billion. The first-quarter changes in taxes on corporate income and in CCAdj mainly reflect the expiration of bonus depreciation provisions. For further explanation, see the box below.

Dividends decreased \$89.0 billion in the first quarter, in contrast to an increase of \$90.5 billion in the fourth. Undistributed profits decreased \$150.6 billion, compared with a decrease of \$56.7 billion. Net cash flow with IVA -- the internal funds available to corporations for investment -- decreased \$131.6 billion, compared with a decrease of \$43.0 billion.

### Impacts of Bonus Depreciation on the First Quarter of 2014

The first-quarter changes in taxes on corporate income and in capital consumption adjustment (CCAdj) mainly reflect the expiration of both the 50-percent bonus depreciation provision and increased Section 179 expensing limits claimed under the American Taxpayer Relief Act of 2012. For detailed data, see the table "[Net Effects of the Tax Acts of 2002, 2003, 2008, 2009, 2010, and 2012 on Selected Measures of Corporate Profits.](#)"

Bonus depreciation does not affect profits from current production. Profits from current production are based on consistent depreciation profiles of fixed assets valued at current cost, not on the depreciation-accounting practices used for federal income tax returns. For a discussion on the effect of tax act provisions on the CCAdj, see FAQ 999, "[Why does the capital consumption adjustment for domestic business decline so much in the first quarter of 2012?](#)"

Domestic profits of financial corporations decreased \$70.6 billion in the first quarter, in contrast to an increase of \$6.1 billion in the fourth. Domestic profits of nonfinancial corporations decreased \$102.3 billion, in contrast to an increase of \$18.1 billion.

The rest-of-the-world component of profits decreased \$40.4 billion in the first quarter, in contrast to an increase of \$22.9 billion in the fourth. This measure is calculated as the difference between receipts from rest of the world and payments to rest of the world. In the first quarter, receipts decreased \$32.3 billion, and payments increased \$8.2 billion.

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

Real gross value added of nonfinancial corporations decreased 2.2 percent in the first quarter. Profits per unit of real value added decreased, reflecting increases in the unit labor and nonlabor costs incurred by corporations that were partly offset by an increase in unit prices.

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Next release -- June 25, 2014 at 8:30 A.M. EDT for:  
Gross Domestic Product: First Quarter 2014 (Third Estimate)  
Corporate Profits: First Quarter 2014 (Revised Estimate)

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

Line		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates															Line	
					2010			2011				2012				2013					2014
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>		I <sup>r</sup>
1	<b>Gross domestic product (GDP) .....</b>	<b>1.8</b>	<b>2.8</b>	<b>1.9</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>4.1</b>	<b>2.6</b>	<b>-1.0</b>	1
2	<b>Personal consumption expenditures .....</b>	<b>2.5</b>	<b>2.2</b>	<b>2.0</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>2.0</b>	<b>3.3</b>	<b>3.1</b>	2
3	Goods .....	3.4	3.3	3.5	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	4.5	2.9	0.7	3
4	Durable goods .....	6.6	7.7	6.9	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	7.9	2.8	1.4	4
5	Nondurable goods .....	1.9	1.4	2.0	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	2.9	2.9	0.4	5
6	Services .....	2.1	1.6	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	0.7	3.5	4.3	6
7	<b>Gross private domestic investment .....</b>	<b>4.9</b>	<b>9.5</b>	<b>5.4</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>17.2</b>	<b>2.5</b>	<b>-11.7</b>	7
8	Fixed investment .....	6.2	8.3	4.5	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	5.9	2.8	-2.3	8
9	Nonresidential .....	7.6	7.3	2.7	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	4.8	5.7	-1.6	9
10	Structures .....	2.1	12.7	1.3	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	13.4	-1.8	-7.5	10
11	Equipment .....	12.7	7.6	3.1	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	0.2	10.9	-3.1	11
12	Intellectual property products .....	4.4	3.4	3.1	-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	5.8	4.0	5.1	12
13	Residential .....	0.5	12.9	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	10.3	-7.9	-5.0	13
14	Change in private inventories .....																				14
15	<b>Net exports of goods and services .....</b>																				15
16	Exports .....	7.1	3.5	2.7	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	3.9	9.5	-6.0	16
17	Goods .....	7.1	3.8	2.4	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	5.6	11.8	-9.8	17
18	Services .....	7.0	3.0	3.5	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	4.2	3.2	18
19	Imports .....	4.9	2.2	1.4	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	2.4	1.5	0.7	19
20	Goods .....	5.2	2.1	1.2	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	2.4	1.3	1.0	20
21	Services .....	3.1	2.7	2.5	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	2.2	-0.6	21
22	<b>Government consumption expenditures and gross investment .....</b>	<b>-3.2</b>	<b>-1.0</b>	<b>-2.2</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>	<b>-5.2</b>	<b>-0.8</b>	22
23	Federal .....	-2.6	-1.4	-5.2	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	-1.5	-12.8	0.7	23
24	National defense .....	-2.3	-3.2	-7.0	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	-0.5	-14.4	-2.4	24
25	Nondefense .....	-3.0	1.8	-1.9	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	-10.0	5.9	25
26	State and local .....	-3.6	-0.7	-0.2	-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	0.0	-1.8	26
<b>Addenda:</b>																					
27	Final sales of domestic product .....	2.0	2.6	1.7	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	2.5	2.7	0.6	27
28	Gross domestic purchases .....	1.7	2.6	1.7	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	3.9	1.6	0.0	28
29	Final sales to domestic purchasers .....	1.8	2.4	1.6	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	2.3	1.6	1.6	29
30	Gross domestic income (GDI) <sup>1</sup> .....	2.5	2.5	2.6	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	1.8	2.6	-2.3	30
31	Gross national product (GNP) .....	2.1	2.7	1.9	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	4.4	3.1	-2.1	31
32	Disposable personal income .....	2.4	2.0	0.7	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	3.0	0.7	1.7	32
<b>Current-dollar measures:</b>																					
33	GDP .....	3.8	4.6	3.4	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	6.2	4.2	0.3	33
34	Final sales of domestic product .....	4.0	4.4	3.2	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	4.5	4.4	2.0	34
35	Gross domestic purchases .....	4.0	4.3	3.0	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	5.8	3.1	1.3	35
36	Final sales to domestic purchasers .....	4.2	4.1	2.8	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	4.2	3.3	3.0	36
37	GDI .....	4.5	4.3	4.1	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	3.8	4.2	-1.0	37
38	GNP .....	4.2	4.4	3.4	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	6.5	4.7	-0.9	38
39	Disposable personal income .....	4.8	3.9	1.9	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	4.9	1.8	3.1	39

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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—Continues**

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2013	Seasonally adjusted at annual rates					2013	Seasonally adjusted at annual rates					Change from preceding period			
			2013				2014		2013				2014	2013	2013	2014	
			I	II	III	IV	I <sup>r</sup>		I	II	III	IV	I <sup>r</sup>				
1	<b>Gross domestic product</b> .....	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,101.3	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,902.9	290.6	103.0	-39.4	1
2	<b>Personal consumption expenditures</b> .....	11,501.5	11,379.2	11,427.1	11,537.7	11,662.2	11,792.1	10,727.9	10,644.0	10,691.9	10,744.2	10,831.5	10,914.4	210.3	87.3	82.9	2
3	<b>Goods</b> .....	3,885.9	3,851.8	3,848.5	3,912.8	3,930.3	3,932.8	3,659.4	3,611.9	3,639.6	3,680.0	3,706.1	3,712.7	125.3	26.1	6.6	3
4	Durable goods .....	1,263.0	1,244.8	1,257.5	1,274.0	1,275.7	1,272.2	1,333.3	1,303.5	1,323.2	1,348.6	1,357.8	1,362.6	86.6	9.2	4.8	4
5	Motor vehicles and parts .....	424.5	421.3	421.7	427.1	427.8	430.9	382.2	380.6	379.7	384.3	384.2	387.3	18.2	-0.1	3.1	5
6	Furnishings and durable household equipment .....	285.8	280.7	284.7	289.4	288.4	285.1	310.5	300.3	306.9	316.6	318.2	316.8	17.7	1.6	-1.4	6
7	Recreational goods and vehicles .....	347.8	342.3	346.3	351.7	350.7	347.9	451.6	435.2	447.3	460.1	463.9	465.7	40.7	3.8	1.8	7
8	Other durable goods .....	205.0	200.6	204.7	205.8	208.8	208.2	197.0	192.8	196.8	196.9	201.2	202.2	13.4	4.3	1.0	8
9	Nondurable goods .....	2,622.9	2,607.0	2,591.0	2,638.8	2,654.7	2,660.6	2,342.0	2,322.2	2,331.7	2,348.6	2,365.5	2,367.7	45.2	16.9	2.2	9
10	Food and beverages purchased for off-premises consumption .....	884.0	878.9	877.6	886.2	893.2	895.3	820.2	817.6	815.3	820.8	827.2	826.1	10.8	6.4	-1.1	10
11	Clothing and footwear .....	362.7	360.0	362.8	363.1	364.8	361.2	343.3	340.5	345.5	341.7	345.5	341.9	4.4	3.8	-3.6	11
12	Gasoline and other energy goods .....	408.7	418.3	391.7	414.0	411.0	411.2	272.3	271.7	271.1	273.2	273.0	274.7	0.8	-0.2	1.7	12
13	Other nondurable goods .....	967.5	949.7	958.9	975.6	985.7	992.9	916.5	901.8	910.0	923.0	931.2	935.8	31.4	8.2	4.6	13
14	<b>Services</b> .....	7,615.7	7,527.4	7,578.6	7,624.8	7,731.9	7,859.3	7,067.7	7,031.1	7,051.5	7,063.6	7,124.8	7,200.5	85.0	61.2	75.7	14
15	Household consumption expenditures (for services) .....	7,326.2	7,243.6	7,290.2	7,331.7	7,439.2	7,563.0	6,780.5	6,743.2	6,766.1	6,775.2	6,837.7	6,914.1	91.1	62.5	76.4	15
16	Housing and utilities .....	2,082.5	2,065.8	2,082.6	2,079.5	2,102.2	2,156.7	1,960.6	1,964.5	1,964.8	1,952.6	1,960.5	1,991.1	17.0	7.9	30.6	16
17	Health care .....	1,918.6	1,889.2	1,902.9	1,923.3	1,959.0	2,004.8	1,780.1	1,756.5	1,771.9	1,783.9	1,808.3	1,848.2	41.7	24.4	39.9	17
18	Transportation services .....	324.3	324.2	322.8	323.8	326.7	328.8	300.4	300.8	300.8	299.3	300.8	302.5	2.4	1.5	1.7	18
19	Recreation services .....	427.2	423.4	422.8	429.7	432.6	430.9	397.5	396.1	395.1	399.2	399.6	395.5	3.1	0.4	-4.1	19
20	Food services and accommodations .....	736.5	725.6	732.9	736.3	751.2	754.1	675.2	670.7	671.9	672.8	685.3	682.9	18.4	12.5	-2.4	20
21	Financial services and insurance .....	849.2	835.1	842.0	851.1	868.8	881.0	757.6	747.6	754.9	758.3	769.7	778.5	11.6	11.4	8.8	21
22	Other services .....	987.9	980.4	984.4	988.0	998.7	1,006.6	908.5	907.1	906.2	908.5	912.5	914.7	-3.4	4.0	2.2	22
23	Final consumption expenditures of nonprofit institutions serving households .....	289.5	283.8	288.4	293.2	292.7	296.3	286.7	287.6	284.8	288.0	286.4	285.5	-6.9	-1.6	-0.9	23
24	Gross output of nonprofit institutions .....	1,235.2	1,209.9	1,227.2	1,239.5	1,264.1	1,288.7	1,146.8	1,132.7	1,142.2	1,148.1	1,164.3	1,179.8	14.7	16.2	15.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions .....	945.7	926.1	938.8	946.3	971.4	992.5	859.4	844.8	856.6	859.3	876.8	892.8	20.6	17.5	16.0	25
26	<b>Gross private domestic investment</b> .....	2,670.0	2,555.1	2,621.0	2,738.0	2,766.0	2,694.8	2,566.4	2,470.1	2,524.9	2,627.2	2,643.3	2,562.4	130.4	16.1	-80.9	26
27	<b>Fixed investment</b> .....	2,564.0	2,491.7	2,543.8	2,593.2	2,627.2	2,627.9	2,470.9	2,420.0	2,458.4	2,494.0	2,511.2	2,496.6	105.6	17.2	-14.6	27
28	Nonresidential .....	2,047.1	2,001.4	2,030.6	2,060.5	2,095.7	2,092.8	1,984.4	1,949.0	1,971.3	1,994.7	2,022.5	2,014.5	52.6	27.8	-8.0	28
29	Structures .....	456.4	429.1	452.6	470.7	473.4	466.9	426.9	407.9	424.8	438.4	436.4	428.0	5.3	-2.0	-8.4	29
30	Equipment .....	939.7	928.0	934.6	935.8	960.4	954.8	934.4	922.5	929.9	930.4	954.8	947.3	28.5	24.4	-7.5	30
31	Information processing equipment .....	290.1	286.2	291.4	291.6	291.0	282.8	305.7	300.0	306.8	308.3	307.7	299.1	10.0	-0.6	-8.6	31
32	Computers and peripheral equipment .....	77.9	78.8	75.7	76.0	81.1	71.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
33	Other .....	212.2	207.5	215.7	215.6	209.9	211.4	218.1	211.8	221.6	222.7	216.4	218.0	10.3	-6.3	1.6	33
34	Industrial equipment .....	202.8	200.1	199.3	206.6	205.0	212.4	190.6	188.0	187.5	194.4	192.7	198.9	6.0	-1.7	6.2	34
35	Transportation equipment .....	218.9	211.5	214.7	217.8	231.8	229.6	222.0	215.1	218.5	220.1	234.3	231.6	1.0	14.2	-2.7	35
36	Other equipment .....	227.9	230.2	229.2	219.7	232.5	230.0	221.0	224.0	222.2	212.7	225.2	221.8	11.3	12.5	-3.4	36
37	Intellectual property products .....	651.0	644.3	643.5	654.1	662.0	671.1	624.8	620.6	618.3	627.0	633.2	641.1	19.0	6.2	7.9	37
38	Software .....	294.4	293.7	290.4	296.0	297.5	298.7	298.8	298.6	294.1	300.2	302.3	303.6	12.9	2.1	1.3	38
39	Research and development .....	280.7	275.2	277.4	282.3	288.0	295.8	250.8	247.4	248.8	251.9	255.1	261.5	5.1	3.2	6.4	39
40	Entertainment, literary, and artistic originals .....	75.8	75.3	75.6	75.8	76.6	76.6	76.0	75.7	76.2	75.8	76.5	76.3	1.2	0.7	-0.2	40
41	Residential .....	516.9	490.3	513.2	532.6	531.5	535.1	486.6	471.2	487.1	499.2	489.0	482.7	52.9	-10.2	-6.3	41
42	<b>Change in private inventories</b> .....	106.1	63.4	77.2	144.8	138.8	66.8	81.5	42.2	56.6	115.7	111.7	49.0	23.9	-4.0	-62.7	42
43	Farm .....	40.4	38.9	40.4	44.5	37.8	33.1	19.6	16.0	19.5	22.8	20.2	15.8	26.8	-2.6	-4.4	43
44	Nonfarm .....	65.7	24.5	36.9	100.3	101.0	33.7	58.3	22.2	32.7	89.2	88.9	30.4	-10.4	-0.3	-58.5	44
45	<b>Net exports of goods and services</b> .....	-497.3	-523.1	-509.0	-500.2	-456.9	-501.8	-412.3	-422.3	-424.4	-419.8	-382.8	-418.9	18.5	37.0	-36.1	45
46	<b>Exports</b> .....	2,259.9	2,214.2	2,238.9	2,265.8	2,320.6	2,300.1	2,010.0	1,960.5	1,998.4	2,017.6	2,063.7	2,032.1	52.6	46.1	-31.6	46
47	Goods .....	1,567.0	1,531.6	1,548.8	1,572.1	1,615.6	1,585.8	1,385.0	1,342.8	1,373.4	1,392.2	1,431.7	1,395.2	31.8	39.5	-36.5	47
48	Services .....	692.9	682.6	690.2	693.7	705.0	714.3	624.8	617.5	624.9	625.1	631.5	636.6	21.1	6.4	5.1	48
49	<b>Imports</b> .....	2,757.2	2,737.3	2,747.9	2,766.0	2,777.5	2,801.9	2,422.3	2,382.7	2,422.9	2,437.3	2,446.4	2,451.0	34.1	9.1	4.6	49
50	Goods .....	2,296.0	2,281.9	2,288.7	2,304.5	2,309.0	2,332.4	1,988.3	1,954.0	1,989.6	2,001.4	2,008.1	2,013.2	24.0	6.7	5.1	50
51	Services .....	461.2	455.3	459.3	461.5	468.5	469.6	433.5	428.3	432.6	435.2	437.7	437.0	10.7	2.5	-0.7	51

<sup>r</sup> Revised

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2013	Seasonally adjusted at annual rates					2013	Seasonally adjusted at annual rates					Change from preceding period			
			2013						2013					2013	2013	2014	
			I	II	III	IV	I <sup>r</sup>		I	II	III	IV	I <sup>r</sup>				
52	<b>Government consumption expenditures and gross investment</b> .....	<b>3,125.5</b>	<b>3,124.1</b>	<b>3,121.9</b>	<b>3,137.5</b>	<b>3,118.4</b>	<b>3,116.3</b>	<b>2,896.9</b>	<b>2,907.4</b>	<b>2,904.5</b>	<b>2,907.4</b>	<b>2,868.5</b>	<b>2,862.7</b>	<b>-66.2</b>	<b>-38.9</b>	<b>-5.8</b>	52
53	<b>Federal</b> .....	<b>1,245.9</b>	<b>1,255.0</b>	<b>1,252.6</b>	<b>1,251.2</b>	<b>1,224.7</b>	<b>1,221.1</b>	<b>1,157.4</b>	<b>1,172.8</b>	<b>1,168.2</b>	<b>1,163.9</b>	<b>1,124.8</b>	<b>1,126.8</b>	<b>-62.9</b>	<b>-39.1</b>	<b>2.0</b>	53
54	National defense .....	770.7	775.8	776.3	777.3	753.6	749.3	715.0	723.1	722.0	721.2	693.6	689.4	-54.1	-27.6	-4.2	54
55	Consumption expenditures .....	612.0	619.7	615.7	614.9	597.8	602.3	563.5	573.4	568.8	566.3	545.6	549.7	-46.9	-20.7	4.1	55
56	Gross investment .....	158.7	156.1	160.5	162.5	155.8	147.0	151.4	149.5	153.1	154.9	148.0	139.3	-7.1	-6.9	-8.7	56
57	Nondefense .....	475.1	479.2	476.3	473.9	471.1	471.9	442.5	449.8	446.2	442.7	431.2	437.5	-8.7	-11.5	6.3	57
58	Consumption expenditures .....	359.0	362.6	360.3	357.5	355.6	356.7	331.5	338.1	335.1	331.5	321.4	327.8	-5.4	-10.1	6.4	58
59	Gross investment .....	116.1	116.6	116.1	116.3	115.5	115.2	110.9	111.6	111.0	111.1	109.8	109.6	-3.3	-1.3	-0.2	59
60	<b>State and local</b> .....	<b>1,879.6</b>	<b>1,869.1</b>	<b>1,869.3</b>	<b>1,886.3</b>	<b>1,893.7</b>	<b>1,895.1</b>	<b>1,739.2</b>	<b>1,734.3</b>	<b>1,736.0</b>	<b>1,743.2</b>	<b>1,743.3</b>	<b>1,735.6</b>	<b>-3.6</b>	<b>0.1</b>	<b>-7.7</b>	60
61	Consumption expenditures .....	1,548.1	1,543.0	1,541.4	1,550.8	1,557.3	1,568.5	1,432.1	1,429.9	1,431.3	1,432.8	1,434.3	1,436.8	5.0	1.5	2.5	61
62	Gross investment .....	331.5	326.1	327.8	335.6	336.3	326.6	306.4	303.7	304.0	309.7	308.3	298.2	-8.7	-1.4	-10.1	62
63	Residual .....							-39.4	-38.0	-41.2	-40.2	-39.3	-40.0				63
	<b>Addenda:</b>																
64	Final sales of domestic product .....	16,693.7	16,471.9	16,583.8	16,768.1	16,950.8	17,034.5	15,669.7	15,536.4	15,616.2	15,711.1	15,815.0	15,840.2	266.5	103.9	25.2	64
65	Gross domestic purchases .....	17,297.0	17,058.4	17,170.0	17,413.2	17,546.5	17,603.1	16,172.7	16,005.8	16,104.1	16,258.5	16,322.4	16,321.2	270.4	63.9	-1.2	65
66	Final sales to domestic purchasers .....	17,191.0	16,995.0	17,092.8	17,268.4	17,407.7	17,536.3	16,081.6	15,958.6	16,041.0	16,130.9	16,195.8	16,258.8	246.4	64.9	63.0	66
67	<b>Gross domestic product</b> .....	<b>16,799.7</b>	<b>16,535.3</b>	<b>16,661.0</b>	<b>16,912.9</b>	<b>17,089.6</b>	<b>17,101.3</b>	<b>15,761.3</b>	<b>15,583.9</b>	<b>15,679.7</b>	<b>15,839.3</b>	<b>15,942.3</b>	<b>15,902.9</b>	<b>290.6</b>	<b>103.0</b>	<b>-39.4</b>	67
68	Plus: Income receipts from the rest of the world .....	827.3	813.3	817.0	822.0	856.8	825.4	704.4	695.2	697.9	698.9	725.6	696.6	-1.1	26.7	-29.0	68
69	Less: Income payments to the rest of the world .....	569.5	575.9	570.1	559.1	572.9	590.7	484.7	491.9	486.9	475.2	484.9	498.3	-2.6	9.7	13.4	69
70	<b>Equals: Gross national product</b> .....	<b>17,057.5</b>	<b>16,772.7</b>	<b>16,907.9</b>	<b>17,175.9</b>	<b>17,373.5</b>	<b>17,336.1</b>	<b>15,985.0</b>	<b>15,789.7</b>	<b>15,893.9</b>	<b>16,067.4</b>	<b>16,188.9</b>	<b>16,102.9</b>	<b>291.9</b>	<b>121.5</b>	<b>-86.0</b>	70
71	Net domestic product .....	14,153.2	13,931.5	14,029.1	14,253.3	14,398.6	14,380.2	13,258.2	13,099.9	13,183.0	13,330.0	13,419.9	13,368.1	242.4	89.9	-51.8	71
72	Gross domestic income <sup>1</sup> .....	16,931.2	16,690.9	16,847.8	17,004.6	17,181.4	17,137.3	15,884.7	15,730.6	15,855.4	15,925.2	16,027.8	15,936.3	397.7	102.6	-91.5	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 fourth 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		2011	2012	2013	Seasonally adjusted at annual rates															Line	
					2010			2011				2012				2013					2014
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I'
1	<b>Gross domestic product (GDP)</b>	2.0	1.7	1.4	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	1.6	1.3	1
2	<b>Personal consumption expenditures ...</b>	2.4	1.8	1.1	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	1.9	1.1	1.4	2
3	Goods.....	3.6	1.3	-0.4	-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	-1.0	-0.5	3
4	Durable goods .....	-1.0	-1.2	-1.8	-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	-2.2	-2.5	4
5	Nondurable goods .....	5.9	2.4	0.2	-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	-0.5	0.5	5
6	Services .....	1.8	2.2	2.0	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	1.8	2.2	2.3	6
7	<b>Gross private domestic investment ....</b>	1.3	1.3	1.7	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	1.7	1.5	2.1	7
8	Fixed investment .....	1.3	1.3	1.9	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	2.0	2.5	2.5	8
9	Nonresidential.....	1.5	1.4	1.2	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	1.2	1.2	1.0	9
10	Structures .....	2.9	1.9	3.0	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	3.1	4.3	2.2	10
11	Equipment.....	0.9	1.3	0.4	-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	0.0	0.8	11
12	Intellectual property products .....	1.2	1.4	1.0	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	1.0	0.9	0.5	12
13	Residential.....	0.7	0.9	4.9	-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	5.2	7.6	8.3	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services .....</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	6.4	0.9	0.2	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	1.0	0.5	2.7	16
17	Goods.....	7.6	0.4	-0.3	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	0.5	-0.3	2.9	17
18	Services.....	3.8	2.1	1.5	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	1.9	2.4	2.1	18
19	Imports.....	7.8	0.5	-0.9	-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	0.2	0.2	2.8	19
20	Goods.....	8.8	0.6	-1.2	-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	-0.6	3.1	20
21	Services.....	2.8	0.2	0.5	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	3.9	1.5	21
22	<b>Government consumption expenditures and gross investment</b>	2.8	1.3	0.9	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	3.0	0.5	22
23	Federal .....	2.7	0.8	1.4	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	5.2	-1.8	23
24	National defense.....	2.8	1.0	1.5	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	1.0	3.2	0.2	24
25	Nondefense .....	2.5	0.4	1.2	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	1.1	8.5	-5.0	25
26	State and local.....	2.9	1.6	0.7	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	1.5	2.1	26
<b>Addenda:</b>																					
27	Final sales of domestic product.....	2.0	1.8	1.4	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	1.7	1.3	27
28	Gross domestic purchases.....	2.3	1.7	1.2	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	1.5	1.3	28
29	Final sales to domestic purchasers.....	2.3	1.7	1.2	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	1.9	1.6	1.4	29
30	Gross national product (GNP).....	2.0	1.7	1.4	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	1.6	1.3	30
<b>Implicit price deflators:</b>																					
31	GDP.....	2.0	1.7	1.5	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	1.6	1.3	31
32	Gross domestic purchases.....	2.3	1.6	1.3	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	1.5	1.3	32
33	GNP.....	2.0	1.7	1.5	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	1.6	1.3	33

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

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

[Index numbers, 2009=100]

Line		2011	2012	2013	Seasonally adjusted					Line
					2013				2014	
					I	II	III	IV	I <sup>r</sup>	
1	<b>Gross domestic product .....</b>	<b>104.400</b>	<b>107.302</b>	<b>109.317</b>	<b>108.087</b>	<b>108.751</b>	<b>109.859</b>	<b>110.572</b>	<b>110.300</b>	1
2	<b>Personal consumption expenditures .....</b>	<b>104.555</b>	<b>106.854</b>	<b>108.991</b>	<b>108.138</b>	<b>108.625</b>	<b>109.156</b>	<b>110.043</b>	<b>110.885</b>	2
3	Goods .....	106.925	110.495	114.413	112.928	113.793	115.057	115.873	116.079	3
4	Durable goods .....	113.074	121.833	130.289	127.379	129.309	131.785	132.682	133.154	4
5	Nondurable goods .....	104.177	105.594	107.672	106.762	107.197	107.973	108.754	108.855	5
6	Services .....	103.411	105.090	106.370	105.818	106.125	106.308	107.228	108.368	6
7	<b>Gross private domestic investment .....</b>	<b>118.449</b>	<b>129.705</b>	<b>136.647</b>	<b>131.521</b>	<b>134.440</b>	<b>139.883</b>	<b>140.743</b>	<b>136.432</b>	7
8	Fixed investment .....	107.844	116.766	121.978	119.467	121.362	123.119	123.966	123.246	8
9	Nonresidential .....	110.225	118.263	121.485	119.318	120.685	122.114	123.821	123.326	9
10	Structures .....	85.360	96.212	97.416	93.090	96.943	100.042	99.588	97.676	10
11	Equipment .....	130.639	140.604	145.024	143.175	144.326	144.401	148.192	147.021	11
12	Intellectual property products .....	106.388	109.962	113.408	112.648	112.235	113.815	114.933	116.375	12
13	Residential .....	97.964	110.581	124.060	120.123	124.180	127.267	124.671	123.071	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services .....</b>	<b>119.367</b>	<b>123.590</b>	<b>126.912</b>	<b>123.781</b>	<b>126.181</b>	<b>127.389</b>	<b>130.298</b>	<b>128.302</b>	15
16	<b>Imports of goods and services .....</b>	<b>118.239</b>	<b>120.860</b>	<b>122.588</b>	<b>120.584</b>	<b>122.615</b>	<b>123.347</b>	<b>123.807</b>	<b>124.036</b>	16
17	<b>Government consumption expenditures and gross investment....</b>	<b>96.868</b>	<b>95.921</b>	<b>93.779</b>	<b>94.117</b>	<b>94.024</b>	<b>94.117</b>	<b>92.859</b>	<b>92.673</b>	17
18	Federal .....	101.660	100.212	95.051	96.315	95.933	95.581	92.375	92.536	18
19	State and local .....	93.751	93.128	92.934	92.672	92.765	93.147	93.153	92.742	19
	<b>Addenda:</b>									
20	Final sales of domestic product .....	103.082	105.751	107.581	106.666	107.214	107.865	108.579	108.751	20
21	Gross domestic purchases .....	104.666	107.374	109.200	108.073	108.737	109.779	110.211	110.203	21
22	Final sales to domestic purchasers .....	103.381	105.866	107.513	106.691	107.242	107.843	108.277	108.698	22
23	Gross national product .....	104.954	107.744	109.748	108.408	109.123	110.314	111.148	110.558	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		2011	2012	2013	Seasonally adjusted					Line
					2013				2014	
					I	II	III	IV	I <sup>r</sup>	
1	<b>Gross domestic product</b> .....	103.203	105.008	106.486	105.994	106.165	106.685	107.099	107.442	1
2	<b>Personal consumption expenditures (PCE)</b> .....	104.086	106.009	107.211	106.909	106.878	107.387	107.671	108.044	2
3	Goods .....	105.345	106.666	106.189	106.641	105.740	106.326	106.049	105.929	3
4	Durable goods .....	97.649	96.467	94.725	95.487	95.016	94.456	93.941	93.355	4
5	Nondurable goods .....	109.128	111.765	111.994	112.264	111.126	112.362	112.224	112.372	5
6	Services .....	103.463	105.689	107.751	107.060	107.477	107.946	108.522	109.150	6
7	<b>Gross private domestic investment</b> .....	100.364	101.646	103.401	102.726	103.206	103.641	104.031	104.569	7
8	Fixed investment .....	100.506	101.852	103.763	102.967	103.478	103.982	104.625	105.265	8
9	Nonresidential .....	100.524	101.977	103.155	102.692	103.008	103.303	103.618	103.888	9
10	Structures .....	101.748	103.732	106.882	105.189	106.521	107.347	108.471	109.065	10
11	Equipment .....	98.928	100.187	100.565	100.601	100.500	100.578	100.500	100.790	11
12	Intellectual property products .....	101.789	103.169	104.188	103.816	104.071	104.322	104.544	104.681	12
13	Residential .....	100.392	101.246	106.235	104.088	105.396	106.739	108.717	110.894	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	111.140	112.185	112.433	112.944	112.034	112.303	112.450	113.193	15
16	<b>Imports of goods and services</b> .....	114.273	114.862	113.823	114.873	113.411	113.480	113.528	114.314	16
17	<b>Government consumption expenditures and gross investment</b> .....	105.560	106.882	107.891	107.454	107.485	107.916	108.711	108.856	17
18	Federal .....	105.344	106.184	107.655	107.007	107.229	107.504	108.879	108.373	18
19	State and local .....	105.710	107.371	108.073	107.775	107.676	108.213	108.627	109.194	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	102.743	104.632	105.936	105.542	105.711	106.077	106.415	106.738	20
21	Market-based PCE <sup>2</sup> .....	104.034	105.920	107.062	106.800	106.721	107.258	107.469	107.806	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	102.480	104.320	105.570	105.210	105.351	105.729	105.990	106.265	22
23	Final sales of domestic product .....	103.217	105.033	106.535	106.024	106.199	106.731	107.184	107.543	23
24	Gross domestic purchases .....	103.884	105.599	106.851	106.467	106.526	107.010	107.402	107.762	24
25	Final sales to domestic purchasers .....	103.898	105.624	106.898	106.496	106.559	107.053	107.485	107.859	25
26	Gross national product .....	103.327	105.131	106.608	106.116	106.287	106.807	107.221	107.566	26
	<b>Implicit price deflators:</b>									
27	Gross domestic product .....	103.199	105.002	106.588	106.105	106.259	106.778	107.197	107.536	27
28	Final sales of domestic product .....	103.217	105.033	106.535	106.021	106.196	106.728	107.181	107.539	28
29	Gross domestic purchases .....	103.880	105.594	106.952	106.576	106.619	107.102	107.500	107.855	29
30	Final sales to domestic purchasers .....	103.898	105.624	106.899	106.494	106.557	107.052	107.483	107.857	30
31	Gross national product .....	103.322	105.126	106.710	106.225	106.380	106.899	107.318	107.658	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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>r</sup>	Line
1	<b>4.4</b>	<b>4.8</b>	<b>4.1</b>	<b>1.0</b>	<b>1.8</b>	<b>2.8</b>	<b>3.8</b>	<b>3.4</b>	<b>2.7</b>	<b>1.8</b>	<b>-0.3</b>	<b>-2.8</b>	<b>2.5</b>	<b>1.8</b>	<b>2.8</b>	<b>1.9</b>	1
2	<b>5.3</b>	<b>5.5</b>	<b>5.1</b>	<b>2.5</b>	<b>2.5</b>	<b>3.1</b>	<b>3.8</b>	<b>3.5</b>	<b>3.0</b>	<b>2.2</b>	<b>-0.4</b>	<b>-1.6</b>	<b>2.0</b>	<b>2.5</b>	<b>2.2</b>	<b>2.0</b>	2
3	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	3.5	3
4	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	6.9	4
5	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	2.0	5
6	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	1.2	6
7	<b>9.5</b>	<b>8.4</b>	<b>6.5</b>	<b>-6.1</b>	<b>-0.6</b>	<b>4.1</b>	<b>8.8</b>	<b>6.4</b>	<b>2.1</b>	<b>-3.1</b>	<b>-9.4</b>	<b>-21.6</b>	<b>12.9</b>	<b>4.9</b>	<b>9.5</b>	<b>5.4</b>	7
8	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	4.5	8
9	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	2.7	9
10	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	1.3	10
11	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	3.1	11
12	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	3.1	12
13	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	12.2	13
14																	14
15																	15
16	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	2.7	16
17	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	2.4	17
18	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	3.5	18
19	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	1.4	19
20	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	1.2	20
21	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	2.5	21
22	<b>2.1</b>	<b>3.4</b>	<b>1.9</b>	<b>3.8</b>	<b>4.4</b>	<b>2.2</b>	<b>1.6</b>	<b>0.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.8</b>	<b>3.2</b>	<b>0.1</b>	<b>-3.2</b>	<b>-1.0</b>	<b>-2.2</b>	22
23	-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	-5.2	23
24	-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	-7.0	24
25	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	-1.9	25
26	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	-0.2	26
<b>Addenda:</b>																	
27	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	1.7	27
28	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	1.7	28
29	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	1.6	29
30	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	2.6	30
31	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	1.9	31
32	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	0.7	32
<b>Price indexes:</b>																	
33	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	1.2	33
34	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	1.3	34
35	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	1.4	35
36	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	1.5	36
37	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	1.1	37

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

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

Line	2010			2011				2012				2013				2014	Line																
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>																	
1	<b>Gross domestic product (GDP)</b> .....																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	2.0	2.6	2.0	1
2	<b>Personal consumption expenditures (PCE)</b> .....																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	1.9	2.3	2.5	2
3	Goods.....																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	3.8	3.5	2.8	3
4	Durable goods .....																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	7.6	5.6	4.5	4
5	Nondurable goods .....																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	2.0	2.6	2.0	5
6	Services .....																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	1.0	1.7	2.4	6
7	<b>Gross private domestic investment</b> .....																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	6.9	8.3	3.7	7
8	Fixed investment .....																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	5.5	3.4	3.2	8
9	Nonresidential.....																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	3.5	2.6	3.4	9
10	Structures .....																-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	3.9	-0.7	4.9	10
11	Equipment.....																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	3.9	2.7	11
12	Intellectual property products .....																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	3.4	3.0	3.3	12
13	Residential.....																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	14.2	6.9	2.5	13
14	Change in private inventories .....																.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b> .....																.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....																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	2.9	4.9	3.7	16
17	Goods.....																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	2.2	5.9	3.9	17
18	Services.....																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	2.8	3.1	18
19	Imports.....																16.7	16.3	11.7	9.3	4.6	2.3	3.5	3.0	3.4	2.4	0.1	1.2	1.6	2.8	2.8	2.9	19
20	Goods.....																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	2.7	3.0	20
21	Services.....																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	3.4	2.0	21
22	<b>Government consumption expenditures and gross investment</b> .....																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	-2.4	-1.5	22
23	Federal .....																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	-6.2	-3.9	23
24	National defense.....																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	-6.9	-4.7	24
25	Nondefense .....																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	-5.0	-2.7	25
26	State and local.....																-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	0.2	0.1	26
<b>Addenda:</b>																																	
27	Final sales of domestic product.....																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	1.7	1.8	2.0	27
28	Gross domestic purchases.....																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	1.8	2.3	2.0	28
29	Final sales to domestic purchasers .....																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	1.6	1.6	1.9	29
30	Gross domestic income <sup>1</sup> .....																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	3.1	2.5	1.3	30
31	Gross national product.....																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	2.0	2.7	2.0	31
32	Real disposable personal income .....																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	-0.2	2.3	32
<b>Price indexes:</b>																																	
33	Gross domestic purchases .....																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	1.2	1.2	33
34	Gross domestic purchases excluding food and energy <sup>2</sup> .....																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	1.3	1.4	1.3	34
35	GDP .....																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	1.4	1.4	35
36	GDP excluding food and energy <sup>2</sup> .....																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	1.6	1.5	36
37	PCE .....																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	1.0	1.1	37
38	PCE excluding food and energy <sup>2</sup> .....																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	1.2	1.1	38
39	Market-based PCE <sup>3</sup> .....																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	0.9	0.9	39
40	Market-based PCE excluding food and energy <sup>3</sup> .....																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	1.2	1.0	40

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2013				2014	
					I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
1	<b>Gross domestic product</b> .....	15,533.8	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,101.3	1
2	Plus: Income receipts from the rest of the world .....	802.8	818.6	827.3	813.3	817.0	822.0	856.8	825.4	2
3	Less: Income payments to the rest of the world .....	542.1	565.7	569.5	575.9	570.1	559.1	572.9	590.7	3
4	<b>Equals: Gross national product</b> .....	15,794.6	16,497.4	17,057.5	16,772.7	16,907.9	17,175.9	17,373.5	17,336.1	4
5	Less: Consumption of fixed capital .....	2,452.6	2,542.9	2,646.6	2,603.8	2,631.9	2,659.6	2,691.0	2,721.1	5
6	Less: Statistical discrepancy .....	-53.7	-17.0	-131.4	-155.6	-186.8	-91.7	-91.8	-36.0	6
7	<b>Equals: National income</b> .....	13,395.7	13,971.6	14,542.4	14,324.5	14,462.7	14,607.9	14,774.3	14,651.0	7
8	Compensation of employees .....	8,278.5	8,611.6	8,859.4	8,748.3	8,835.5	8,888.3	8,965.3	9,040.2	8
9	Wages and salaries .....	6,638.7	6,926.8	7,137.5	7,040.4	7,117.6	7,162.8	7,229.1	7,292.0	9
10	Supplements to wages and salaries .....	1,639.8	1,684.9	1,721.9	1,707.9	1,717.8	1,725.5	1,736.2	1,748.2	10
11	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,155.1	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,366.6	11
12	Rental income of persons with capital consumption adjustment .....	484.4	541.2	590.6	574.9	587.7	596.6	603.2	611.1	12
13	Corporate profits with inventory valuation and capital consumption adjustments .....	1,877.7	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	1,960.3	13
14	Net interest and miscellaneous payments .....	456.9	439.6	469.2	477.0	444.0	467.2	488.6	481.8	14
15	Taxes on production and imports less subsidies .....	1,037.2	1,065.6	1,088.0	1,082.7	1,079.9	1,089.9	1,099.6	1,115.7	15
16	Business current transfer payments (net) .....	129.6	106.9	124.4	121.9	125.8	120.1	129.9	120.8	16
17	Current surplus of government enterprises .....	-23.8	-27.7	-40.1	-35.5	-39.0	-41.4	-44.3	-45.5	17
	<b>Addendum:</b>									
18	Gross domestic income .....	15,587.5	16,261.6	16,931.2	16,690.9	16,847.8	17,004.6	17,181.4	17,137.3	18

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

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

[Billions of dollars]

Line		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2013				2014	
					I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	13,191.3	13,743.8	14,134.7	13,925.9	14,086.2	14,225.3	14,301.3	14,417.3	1
2	Compensation of employees .....	8,278.5	8,611.6	8,859.4	8,748.3	8,835.5	8,888.3	8,965.3	9,040.2	2
3	Wages and salaries .....	6,638.7	6,926.8	7,137.5	7,040.4	7,117.6	7,162.8	7,229.1	7,292.0	3
4	Supplements to wages and salaries .....	1,639.8	1,684.9	1,721.9	1,707.9	1,717.8	1,725.5	1,736.2	1,748.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,155.1	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,366.6	5
6	Farm .....	72.6	75.4	127.6	137.0	129.0	131.7	112.9	99.6	6
7	Nonfarm .....	1,082.6	1,149.6	1,221.2	1,197.6	1,212.5	1,229.0	1,245.6	1,266.9	7
8	Rental income of persons with capital consumption adjustment .....	484.4	541.2	590.6	574.9	587.7	596.6	603.2	611.1	8
9	Personal income receipts on assets .....	1,884.6	1,958.5	1,997.7	1,935.8	1,994.0	2,030.7	2,030.1	2,030.0	9
10	Personal interest income .....	1,204.1	1,211.6	1,229.2	1,215.8	1,225.6	1,234.2	1,241.1	1,243.5	10
11	Personal dividend income .....	680.5	746.9	768.5	720.0	768.4	796.5	789.0	786.6	11
12	Personal current transfer receipts .....	2,306.9	2,358.3	2,444.3	2,426.0	2,430.9	2,458.0	2,462.3	2,503.4	12
13	Less: Contributions for government social insurance, domestic .....	918.2	950.7	1,106.0	1,093.7	1,103.3	1,109.0	1,118.1	1,134.0	13
14	Less: Personal current taxes .....	1,404.0	1,498.0	1,658.5	1,629.0	1,668.8	1,657.6	1,678.5	1,698.3	14
15	<b>Equals: Disposable personal income</b> .....	11,787.4	12,245.8	12,476.2	12,296.9	12,417.4	12,567.7	12,622.8	12,719.0	15
16	Less: Personal outlays .....	11,119.1	11,558.4	11,914.9	11,794.9	11,837.0	11,950.4	12,077.4	12,210.8	16
17	<b>Equals: Personal saving</b> .....	668.2	687.4	561.3	502.0	580.4	617.3	545.4	508.2	17
18	Personal saving as a percentage of disposable personal income .....	5.7	5.6	4.5	4.1	4.7	4.9	4.3	4.0	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	10,457.1	10,740.1	10,904.0	10,756.9	10,905.4	10,958.1	10,995.7	11,027.1	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	11,324.6	11,551.6	11,636.9	11,502.4	11,618.5	11,703.4	11,723.7	11,772.3	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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		
		2011	2012	2013	Seasonally adjusted at annual rates					2012	2013	Quarterly rates			Quarter one year ago			
					2013				2014			2013					2014	2014
					I	II	III	IV				I	II	III				
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1,877.7	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	1,960.3	7.0	4.6	3.3	1.9	2.2	-9.8	-3.0	1	
2	Less: Taxes on corporate income .....	374.2	434.8	418.9	408.2	418.2	417.8	431.1	457.3	16.2	-3.7	2.4	-0.1	3.2	6.1	12.0	2	
3	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> .....	1,503.5	1,574.7	1,683.2	1,612.3	1,669.2	1,708.7	1,742.5	1,503.0	4.7	6.9	3.5	2.4	2.0	-13.7	-6.8	3	
4	Net dividends.....	701.6	770.3	902.0	763.8	1,037.3	858.3	948.8	859.8	9.8	17.1	35.8	-17.3	10.5	-9.4	12.6	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments .....	801.9	804.3	781.2	848.5	631.9	850.5	793.8	643.2	0.3	-2.9	-25.5	34.6	-6.7	-19.0	-24.2	5	
	<b>Addenda for corporate cash flow:</b>																	
6	<b>Net cash flow with inventory valuation adjustment</b> .....	2,146.7	2,177.1	2,209.5	2,258.6	2,053.3	2,284.4	2,241.4	2,109.8	1.4	1.5	-9.1	11.3	-1.9	-5.9	-6.6	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	801.9	804.3	781.2	848.5	631.9	850.5	793.8	643.2	0.3	-2.9	-25.5	34.6	-6.7	-19.0	-24.2	7	
8	Consumption of fixed capital.....	1,306.0	1,365.7	1,422.6	1,400.4	1,415.7	1,429.5	1,444.8	1,459.3	4.6	4.2	1.1	1.0	1.1	1.0	4.2	8	
9	Less: Capital transfers paid (net).....	-38.8	-7.1	-5.7	-9.6	-5.7	-4.5	-2.8	-7.4	.....	.....	.....	.....	.....	.....	.....	9	
	<b>Addenda:</b>																	
10	Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,847.4	2,190.0	2,263.7	2,193.1	2,239.7	2,286.6	2,335.6	2,337.0	18.5	3.4	2.1	2.1	2.1	0.1	6.6	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments) .....	1,473.1	1,755.2	1,844.9	1,784.8	1,821.4	1,868.7	1,904.5	1,879.7	19.1	5.1	2.1	2.6	1.9	-1.3	5.3	11	
12	Inventory valuation adjustment.....	-56.0	-10.0	-0.3	-13.0	8.9	1.7	1.2	-31.1	.....	.....	.....	.....	.....	.....	.....	12	
13	Capital consumption adjustment .....	86.4	-170.5	-161.3	-159.5	-161.1	-161.6	-163.1	-345.6	.....	.....	.....	.....	.....	.....	.....	13	

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

[Billions of dollars]

Line		Level								Change from preceding period						Line	
		2011	2012	2013	Seasonally adjusted at annual rates					2012	2013	2013			2014		
					2013				2014			2013					2014
					I	II	III	IV				I	II	III			
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1,877.7	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	1,960.3	131.8	92.6	66.8	39.2	47.1	-213.4	1	
2	<b>Domestic industries</b> .....	1,441.2	1,590.5	1,686.0	1,622.1	1,684.3	1,706.8	1,730.9	1,558.0	149.3	95.5	62.2	22.5	24.1	-172.9	2	
3	Financial.....	355.6	422.0	456.5	431.7	456.2	465.9	472.0	401.4	66.4	34.5	24.5	9.7	6.1	-70.6	3	
4	Nonfinancial.....	1,085.6	1,168.5	1,229.6	1,190.3	1,228.1	1,240.8	1,258.9	1,156.6	82.9	61.1	37.8	12.7	18.1	-102.3	4	
5	<b>Rest of the world</b> .....	436.6	418.9	416.0	398.5	403.1	419.8	442.7	402.3	-17.7	-2.9	4.6	16.7	22.9	-40.4	5	
6	Receipts from the rest of the world.....	653.7	665.9	670.4	657.5	658.7	667.0	698.2	665.9	12.2	4.5	1.2	8.3	31.2	-32.3	6	
7	Less: Payments to the rest of the world .....	217.2	247.0	254.3	259.0	255.6	247.2	255.4	263.6	29.8	7.3	-3.4	-8.4	8.2	8.2	7	
8	<b>Corporate profits with inventory valuation adjustment</b> .....	1,791.3	2,180.0	2,263.4	2,180.0	2,248.6	2,288.2	2,336.8	2,305.9	388.7	83.4	68.6	39.6	48.6	-30.9	8	
9	<b>Domestic industries</b> .....	1,354.8	1,761.1	1,847.4	1,781.5	1,845.5	1,868.4	1,894.0	1,903.5	406.3	86.3	64.0	22.9	25.6	9.5	9	
10	Financial.....	384.1	477.4	512.0	486.9	511.9	521.6	527.7	474.6	93.3	34.6	25.0	9.7	6.1	-53.1	10	
11	Federal Reserve banks.....	75.9	71.7	85.3	70.0	82.1	90.4	98.9	98.1	-4.2	13.6	12.1	8.3	8.5	-0.8	11	
12	Other financial .....	308.1	405.7	426.7	416.9	429.8	431.2	428.9	376.5	97.6	21.0	12.9	1.4	-2.3	-52.4	12	
13	Nonfinancial.....	970.7	1,283.7	1,335.3	1,294.6	1,333.6	1,346.8	1,366.3	1,428.9	313.0	51.6	39.0	13.2	19.5	62.6	13	
14	Utilities.....	11.1	37.1	42.9	38.3	47.2	50.2	36.1	.....	26.0	5.8	8.9	3.0	-14.1	.....	14	
15	Manufacturing.....	303.9	404.3	400.6	389.7	381.8	392.4	438.8	.....	100.4	-3.7	-7.9	10.6	46.4	.....	15	
16	Durable goods.....	135.6	197.0	201.4	186.7	195.4	212.3	211.2	.....	61.4	4.4	8.7	16.9	-1.1	.....	16	
17	Fabricated metal products.....	17.9	24.3	24.0	23.5	24.6	23.9	23.7	.....	6.4	-0.3	1.1	-0.7	-0.2	.....	17	
18	Machinery .....	24.7	33.5	29.2	24.6	31.0	30.4	30.7	.....	8.8	-4.3	6.4	-0.6	0.3	.....	18	
19	Computer and electronic products .....	34.0	39.5	38.2	35.1	36.7	39.3	41.7	.....	5.5	-1.3	1.6	2.6	2.4	.....	19	
20	Electrical equipment, appliances, and components.....	5.2	10.3	11.8	10.8	9.6	13.5	13.2	.....	5.1	1.5	-1.2	3.9	-0.3	.....	20	
21	Motor vehicles, bodies and trailers, and parts	-4.6	12.1	13.8	9.9	14.5	15.0	15.6	.....	16.7	1.7	4.6	0.5	0.6	.....	21	
22	Other durable goods .....	58.4	77.3	84.5	82.7	79.0	90.2	86.3	.....	18.9	7.2	-3.7	11.2	-3.9	.....	22	
23	Nondurable goods.....	168.3	207.3	199.2	203.0	186.4	180.0	227.5	.....	39.0	-8.1	-16.6	-6.4	47.5	.....	23	
24	Food and beverage and tobacco products.....	40.7	49.7	60.8	49.3	57.2	65.8	70.9	.....	9.0	11.1	7.9	8.6	5.1	.....	24	
25	Petroleum and coal products .....	48.4	60.0	38.0	57.4	27.1	18.2	49.1	.....	11.6	-22.0	-30.3	-8.9	30.9	.....	25	
26	Chemical products .....	56.8	65.3	63.8	63.4	66.1	59.4	66.4	.....	8.5	-1.5	2.7	-6.7	7.0	.....	26	
27	Other nondurable goods .....	22.4	32.4	36.6	32.9	36.0	36.5	41.1	.....	10.0	4.2	3.1	0.5	4.6	.....	27	
28	Wholesale trade.....	96.3	137.8	152.2	150.2	151.1	154.7	152.7	.....	41.5	14.4	0.9	3.6	-2.0	.....	28	
29	Retail trade .....	116.1	149.2	161.2	148.9	169.9	166.0	160.1	.....	33.1	12.0	21.0	-3.9	-5.9	.....	29	
30	Transportation and warehousing .....	32.1	51.5	58.7	54.5	57.6	61.3	61.2	.....	19.4	7.2	3.1	3.7	-0.1	.....	30	
31	Information.....	87.4	110.6	124.5	124.2	131.8	118.3	123.8	.....	23.2	13.9	7.6	-13.5	5.5	.....	31	
32	Other nonfinancial .....	323.7	393.2	395.2	388.9	394.2	403.9	393.6	.....	69.5	2.0	5.3	9.7	-10.3	.....	32	
33	<b>Rest of the world</b> .....	436.6	418.9	416.0	398.5	403.1	419.8	442.7	402.3	-17.7	-2.9	4.6	16.7	22.9	-40.4	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		2011	2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2013				2014	
					I	II	III	IV <sup>r</sup>	I	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business .....</b>	<b>7,636.4</b>	<b>8,030.8</b>	<b>8,295.3</b>	<b>8,163.4</b>	<b>8,256.5</b>	<b>8,333.0</b>	<b>8,428.3</b>	<b>8,388.6</b>	1
2	Consumption of fixed capital.....	1,135.8	1,188.2	1,237.8	1,218.5	1,231.6	1,243.8	1,257.4	1,270.1	2
3	<b>Net value added .....</b>	<b>6,500.6</b>	<b>6,842.7</b>	<b>7,057.5</b>	<b>6,944.9</b>	<b>7,024.9</b>	<b>7,089.1</b>	<b>7,170.9</b>	<b>7,118.5</b>	3
4	Compensation of employees .....	4,374.3	4,600.8	4,729.6	4,654.7	4,715.6	4,751.5	4,796.7	4,843.5	4
5	Wages and salaries.....	3,624.7	3,824.8	3,936.4	3,869.1	3,924.6	3,956.0	3,995.9	4,036.0	5
6	Supplements to wages and salaries .....	749.6	776.0	793.2	785.6	791.1	795.5	800.8	807.5	6
7	Taxes on production and imports less subsidies.....	664.2	685.3	701.1	697.3	696.2	702.6	708.4	713.9	7
8	Net operating surplus.....	1,462.1	1,556.5	1,626.7	1,593.0	1,613.1	1,635.0	1,665.8	1,561.1	8
9	Net interest and miscellaneous payments .....	287.2	295.5	316.3	322.5	302.2	314.6	326.0	326.8	9
10	Business current transfer payments (net) .....	89.3	92.5	80.8	80.1	82.7	79.6	80.9	77.7	10
11	Corporate profits with inventory valuation and capital consumption adjustments .....	1,085.6	1,168.5	1,229.6	1,190.3	1,228.1	1,240.8	1,258.9	1,156.6	11
12	Taxes on corporate income .....	222.3	256.9	266.9	266.6	264.1	263.7	273.2	287.0	12
13	Profits after tax with inventory valuation and capital consumption adjustments .....	863.3	911.6	962.7	923.7	964.0	977.1	985.7	869.6	13
14	Net dividends.....	440.3	478.8	501.6	483.3	463.3	577.2	482.6	468.6	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	423.0	432.8	461.1	440.5	500.8	399.9	503.2	401.0	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,026.7	1,293.7	1,335.7	1,307.7	1,324.7	1,345.2	1,365.1	1,460.0	16
17	Profits after tax (without inventory valuation and capital consumption adjustments) .....	804.4	1,036.8	1,068.8	1,041.1	1,060.6	1,081.4	1,092.0	1,173.0	17
18	Inventory valuation adjustment .....	-56.0	-10.0	-0.3	-13.0	8.9	1.7	1.2	-31.1	18
19	Capital consumption adjustment.....	114.9	-115.1	-105.8	-104.3	-105.4	-106.0	-107.4	-272.3	19
<b>Billions of chained (2009) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business <sup>1</sup>.....</b>	<b>7,464.6</b>	<b>7,743.2</b>	<b>7,902.7</b>	<b>7,795.6</b>	<b>7,889.9</b>	<b>7,921.2</b>	<b>8,004.1</b>	<b>7,960.4</b>	20
21	Consumption of fixed capital <sup>2</sup> .....	1,110.1	1,136.0	1,168.9	1,156.0	1,164.7	1,173.1	1,182.0	1,191.0	21
22	Net value added <sup>3</sup> .....	6,354.5	6,607.1	6,733.8	6,639.6	6,725.2	6,748.1	6,822.1	6,769.3	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 <sup>4</sup> .....</b>	<b>1.023</b>	<b>1.037</b>	<b>1.050</b>	<b>1.047</b>	<b>1.046</b>	<b>1.052</b>	<b>1.053</b>	<b>1.054</b>	23
24	Compensation of employees (unit labor cost).....	0.586	0.594	0.598	0.597	0.598	0.600	0.599	0.608	24
25	Unit nonlabor cost.....	0.291	0.291	0.296	0.297	0.293	0.296	0.297	0.300	25
26	Consumption of fixed capital.....	0.152	0.153	0.157	0.156	0.156	0.157	0.157	0.160	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net) .....	0.101	0.100	0.099	0.100	0.099	0.099	0.099	0.099	27
28	Net interest and miscellaneous payments .....	0.038	0.038	0.040	0.041	0.038	0.040	0.041	0.041	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	0.145	0.151	0.156	0.153	0.156	0.157	0.157	0.145	29
30	Taxes on corporate income.....	0.030	0.033	0.034	0.034	0.033	0.033	0.034	0.036	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.116	0.118	0.122	0.118	0.122	0.123	0.123	0.109	31

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

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

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

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

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

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

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

Line		2011	2012	2013	Seasonally adjusted at annual rates															Line	
					2010			2011				2012				2013					2014
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I <sup>r</sup>
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP .....	1.8	2.8	1.9	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	4.1	2.6	-1.0	1
2	Goods.....	4.3	5.1	4.3	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	10.7	6.9	-8.6	2
3	Services .....	1.1	1.2	0.5	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	1.5	4.0	3
4	Structures.....	-1.7	7.3	3.8	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	11.1	-5.3	-8.0	4
5	Motor vehicle output.....	10.1	13.2	3.7	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	-12.9	19.0	-7.9	5
6	GDP excluding motor vehicle output.....	1.7	2.5	1.8	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	4.7	2.2	-0.8	6
7	Final sales of computers <sup>1</sup> .....	10.2	12.9	11.6	-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	-12.4	-3.7	33.8	7
8	GDP excluding final sales of computers .....	1.8	2.7	1.8	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	4.2	2.6	-1.1	8
9	Research and development .....	1.3	-0.3	1.0	-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	3.0	2.1	5.8	9
10	GDP excluding research and development.....	1.9	2.9	1.9	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	4.2	2.6	-1.2	10
11	Farm gross value added <sup>2</sup> .....	-5.1	-1.1	19.9	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	15.4	-8.9	-34.2	11
12	Nonfarm business gross value added <sup>3</sup> .....	2.5	3.7	2.2	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	5.4	3.8	-1.1	12
<b>Price indexes:</b>																					
13	GDP .....	2.0	1.7	1.4	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	1.6	1.3	13
14	GDP excluding food and energy <sup>4</sup> .....	1.8	1.7	1.5	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	1.9	1.3	14
15	GDP excluding final sales of computers .....	2.0	1.8	1.5	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	1.6	1.3	15
16	Gross domestic purchases.....	2.3	1.7	1.2	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	1.5	1.3	16
17	Gross domestic purchases excluding food and energy <sup>4</sup> .....	1.7	1.6	1.3	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	1.8	1.3	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers .....	2.4	1.7	1.2	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	1.9	1.5	1.4	18
19	Personal consumption expenditures (PCE) .....	2.4	1.8	1.1	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	1.9	1.1	1.4	19
20	PCE excluding food and energy <sup>4</sup> .....	1.4	1.8	1.2	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	1.4	1.3	1.2	20
21	Market-based PCE <sup>5</sup> .....	2.5	1.8	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	0.8	1.3	21
22	Market-based PCE excluding food and energy <sup>5</sup> .....	1.4	1.8	1.2	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	1.0	1.0	22
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
23	<b>Gross domestic product.....</b>	<b>1.8</b>	<b>2.8</b>	<b>1.9</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>4.1</b>	<b>2.6</b>	<b>-1.0</b>	<b>23</b>
<b>Percentage points at annual rates:</b>																					
24	Goods .....	1.26	1.53	1.29	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	3.19	2.11	-2.78	24
25	Services .....	0.70	0.76	0.31	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	0.92	2.41	25
26	Structures .....	-0.12	0.49	0.27	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	0.80	-0.41	-0.62	26
27	Motor vehicle output.....	0.23	0.32	0.10	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	-0.38	0.47	-0.22	27
28	Final sales of computers.....	0.04	0.05	0.05	-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	-0.01	0.11	28
29	Research and development .....	0.04	-0.01	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	0.08	0.05	0.14	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 ( $= \$100 \times 110 / 100$ ). 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.