



# NEWS RELEASE



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## GROSS DOMESTIC PRODUCT: FOURTH QUARTER 2015 (SECOND 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 1.0 percent in the fourth quarter of 2015, according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.0 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 0.7 percent. With this second estimate for the fourth quarter, the general picture of economic growth remains the same; private inventory investment decreased less than previously estimated (see "Revisions" on page 2).

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

The deceleration in real GDP in the fourth quarter primarily reflected a deceleration in PCE and downturns in nonresidential fixed investment, in state and local government spending, and in exports that were partly offset by a smaller decrease in private inventory investment, a downturn 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 1.2 percent in the fourth quarter, compared with an increase of 2.2 percent in the third.

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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 0.4 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 1.0 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 2.0 percent, or \$88.2 billion, in the fourth quarter to a level of \$18,148.4 billion. In the third quarter, current-dollar GDP increased 3.3 percent, or \$146.5 billion.

## Revisions

The upward revision to the percent change in real GDP primarily reflected an upward revision to private inventory investment and a downward revision to imports that were partly offset by downward revisions to state and local government spending and to personal consumption expenditures. For more information, see the [Technical Note](#). For information on revisions, see "[The Revisions to GDP, GDI, and Their Major Components](#)."

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	0.7	1.0
Current-dollar GDP	1.5	2.0
Gross domestic purchases price index	0.2	0.4

## 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 0.4 percent in 2015, compared with an increase of 1.5 percent in 2014.

Current-dollar GDP increased 3.4 percent, or \$594.8 billion, in 2015 to a level of \$17,942.9 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 1.9 percent, compared with an increase of 2.5 percent during 2014. The price index for gross domestic purchases increased 0.4 percent during 2015, compared with an increase of 1.2 percent during 2014.

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Next release -- March 25, 2016 at 8:30 A.M. EDT for:

Gross Domestic Product: Fourth Quarter and Annual 2015 (Third Estimate)

Corporate Profits: Fourth Quarter and Annual 2015

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

Line		2013	2014	2015 <sup>r</sup>	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 <sup>r</sup>	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP) .....</b>	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	1.0	1
2	<b>Personal consumption expenditures .....</b>	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	2.0	2
3	Goods .....	3.1	3.3	3.7	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	1.9	3
4	Durable goods .....	5.8	5.9	5.9	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	3.4	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	1.2	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	2.1	6
7	<b>Gross private domestic investment .....</b>	4.5	5.4	5.0	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	-0.7	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	0.1	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	-1.9	9
10	Structures .....	1.6	8.1	-1.6	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	-6.6	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	-1.8	11
12	Intellectual property products .....	3.8	5.2	5.7	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	1.3	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	8.0	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services .....</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	-2.7	16
17	Goods .....	2.8	4.4	-0.3	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	-5.8	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	3.7	18
19	Imports .....	1.1	3.8	4.9	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	-0.6	19
20	Goods .....	1.0	4.3	4.8	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	-1.2	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	2.4	21
22	<b>Government consumption expenditures and gross investment .....</b>	-2.9	-0.6	0.7	-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	-0.1	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	2.2	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	2.7	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	1.5	25
26	State and local .....	-1.0	0.6	1.3	-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	-1.4	26
27	<b>Addenda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27
27	Gross domestic income (GDI) <sup>1</sup> .....	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	2.0	.....	27
28	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	2.0	.....	28
29	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	29
30	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	1.2	30
31	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	1.4	31
32	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	1.7	32
33	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	.....	33
34	Disposable personal income .....	-1.4	2.7	3.4	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	3.2	2.5	34
35	<b>Current-dollar measures:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
35	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	2.0	35
36	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	3.4	.....	36
37	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	3.3	.....	37
38	Final sales of domestic product .....	3.1	4.1	3.3	5.6	3.2	3.1	3.1	3.1	1.8	3.5	5.9	1.9	5.8	6.0	2.2	-0.1	6.2	4.1	2.1	38
39	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	1.7	39
40	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	40
41	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	41
42	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	.....	42
43	Disposable personal income .....	-0.1	4.2	3.7	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	4.5	2.9	43

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

<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
		2015 <sup>r</sup>	Seasonally adjusted at annual rates					2015 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period			
			2014	2015					2014	2015				2015 <sup>r</sup>	2015		
				IV	I	II	III <sup>r</sup>			IV <sup>r</sup>	IV	I	II		III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP).....</b>	<b>17,942.9</b>	<b>17,615.9</b>	<b>17,649.3</b>	<b>17,913.7</b>	<b>18,060.2</b>	<b>18,148.4</b>	<b>16,345.0</b>	<b>16,151.4</b>	<b>16,177.3</b>	<b>16,333.6</b>	<b>16,414.0</b>	<b>16,455.1</b>	<b>383.3</b>	<b>80.4</b>	<b>41.2</b>	1
2	<b>Personal consumption expenditures.....</b>	<b>12,269.1</b>	<b>12,061.4</b>	<b>12,055.5</b>	<b>12,228.4</b>	<b>12,359.0</b>	<b>12,433.4</b>	<b>11,210.5</b>	<b>11,033.3</b>	<b>11,081.2</b>	<b>11,178.9</b>	<b>11,262.4</b>	<b>11,319.3</b>	<b>334.7</b>	<b>83.5</b>	<b>56.9</b>	2
3	<b>Goods.....</b>	<b>3,979.7</b>	<b>3,980.1</b>	<b>3,901.5</b>	<b>3,978.1</b>	<b>4,024.1</b>	<b>4,015.0</b>	<b>3,870.3</b>	<b>3,793.2</b>	<b>3,803.7</b>	<b>3,855.0</b>	<b>3,902.0</b>	<b>3,920.5</b>	<b>139.1</b>	<b>47.0</b>	<b>18.6</b>	3
4	Durable goods.....	1,328.6	1,303.5	1,301.8	1,326.4	1,339.6	1,346.5	1,466.1	1,423.5	1,430.4	1,458.3	1,481.7	1,494.2	82.0	23.4	12.5	4
5	Motor vehicles and parts.....	456.5	451.6	447.8	460.4	462.8	455.0	411.0	407.7	404.1	413.6	416.7	409.8	14.3	3.1	-6.9	5
6	Furnishings and durable household equipment.....	298.8	292.3	293.8	298.0	301.0	302.5	344.2	332.5	336.7	340.5	347.7	351.9	20.3	7.2	4.3	6
7	Recreational goods and vehicles.....	371.3	361.1	361.7	366.7	373.0	383.8	526.6	500.4	508.2	518.6	531.4	548.2	45.0	12.8	16.7	7
8	Other durable goods.....	201.9	198.6	198.5	201.2	202.8	205.1	202.0	195.7	196.8	200.9	203.3	207.0	9.1	2.5	3.6	8
9	Nondurable goods.....	2,651.1	2,676.6	2,599.7	2,651.8	2,684.4	2,668.4	2,430.9	2,393.7	2,397.8	2,423.0	2,447.9	2,455.0	63.1	24.9	7.1	9
10	Food and beverages purchased for off-premises consumption.....	896.7	893.8	891.5	895.1	900.7	899.5	808.2	805.7	804.1	809.5	810.1	809.1	0.7	0.6	-1.0	10
11	Clothing and footwear.....	376.3	374.0	372.3	377.5	379.2	376.3	359.6	355.8	354.8	360.5	361.7	361.5	11.2	1.2	-0.2	11
12	Gasoline and other energy goods.....	306.6	371.4	293.7	317.6	320.4	294.7	285.9	280.8	284.8	284.5	288.1	286.1	9.1	3.7	-2.0	12
13	Other nondurable goods.....	1,071.5	1,037.4	1,042.2	1,061.6	1,084.1	1,098.0	987.4	961.7	964.1	978.6	998.3	1,008.6	42.4	19.6	10.3	13
14	<b>Services.....</b>	<b>8,289.4</b>	<b>8,081.3</b>	<b>8,153.9</b>	<b>8,250.2</b>	<b>8,334.9</b>	<b>8,418.4</b>	<b>7,341.9</b>	<b>7,240.4</b>	<b>7,277.4</b>	<b>7,325.3</b>	<b>7,363.4</b>	<b>7,401.6</b>	<b>197.3</b>	<b>38.1</b>	<b>38.3</b>	14
15	Household consumption expenditures (for services).....	7,952.8	7,752.3	7,828.0	7,921.2	7,992.5	8,069.3	7,034.9	6,934.9	6,977.6	7,024.3	7,052.4	7,085.4	195.4	28.1	33.0	15
16	Housing and utilities.....	2,214.9	2,165.4	2,197.6	2,204.5	2,225.4	2,232.0	1,977.8	1,963.5	1,980.5	1,976.7	1,980.7	1,973.5	16.7	4.0	-7.2	16
17	Health care.....	2,061.6	2,003.5	2,023.8	2,049.0	2,073.8	2,099.8	1,876.5	1,832.9	1,853.8	1,867.5	1,884.0	1,900.8	84.9	16.5	16.8	17
18	Transportation services.....	374.1	364.1	366.2	373.7	377.1	379.6	340.3	331.3	334.0	339.8	342.9	344.7	16.5	3.1	1.8	18
19	Recreation services.....	471.4	463.8	463.5	470.2	472.6	479.3	423.9	422.8	420.7	423.1	423.2	428.5	7.7	0.1	5.3	19
20	Food services and accommodations.....	807.1	776.1	787.1	803.4	810.7	827.1	701.9	684.8	689.3	701.4	704.6	712.2	30.8	3.2	7.6	20
21	Financial services and insurance.....	920.4	897.4	904.7	920.4	925.5	931.0	730.3	727.4	727.4	731.4	729.5	732.9	7.4	-1.8	3.3	21
22	Other services.....	1,103.3	1,081.9	1,085.2	1,099.9	1,107.4	1,120.6	987.0	974.1	974.4	986.8	990.7	996.2	33.0	3.8	5.6	22
23	Final consumption expenditures of nonprofit institutions serving households.....	336.6	329.0	325.9	329.0	342.4	349.1	307.4	306.0	300.0	301.2	311.5	316.9	1.6	10.2	5.4	23
24	Gross output of nonprofit institutions.....	1,337.7	1,309.9	1,319.0	1,330.2	1,341.4	1,360.1	1,188.0	1,179.3	1,181.2	1,183.2	1,187.6	1,199.9	29.3	4.5	12.2	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	1,001.1	980.9	993.1	1,001.2	999.0	1,010.9	881.0	873.7	881.4	882.1	876.7	883.6	27.3	-5.4	6.9	25
26	<b>Gross private domestic investment.....</b>	<b>3,021.1</b>	<b>2,937.2</b>	<b>2,995.9</b>	<b>3,025.5</b>	<b>3,030.6</b>	<b>3,032.5</b>	<b>2,852.4</b>	<b>2,772.5</b>	<b>2,830.2</b>	<b>2,864.8</b>	<b>2,859.7</b>	<b>2,854.7</b>	<b>134.7</b>	<b>-5.1</b>	<b>-5.0</b>	26
27	<b>Fixed investment.....</b>	<b>2,910.9</b>	<b>2,848.7</b>	<b>2,868.6</b>	<b>2,897.9</b>	<b>2,935.3</b>	<b>2,941.9</b>	<b>2,739.8</b>	<b>2,679.7</b>	<b>2,701.4</b>	<b>2,735.5</b>	<b>2,760.7</b>	<b>2,761.5</b>	<b>106.0</b>	<b>25.2</b>	<b>0.8</b>	27
28	Nonresidential.....	2,302.4	2,274.1	2,280.7	2,297.9	2,319.4	2,311.6	2,209.6	2,180.0	2,188.6	2,210.6	2,224.9	2,214.3	61.3	14.2	-10.6	28
29	Structures.....	496.6	512.0	499.3	503.8	496.0	487.5	457.2	467.1	458.2	465.2	456.6	448.9	-7.4	-8.6	-7.7	29
30	Equipment.....	1,076.3	1,055.0	1,063.5	1,064.6	1,090.9	1,086.0	1,058.0	1,040.0	1,046.0	1,046.9	1,072.0	1,067.1	31.8	25.1	-4.9	30
31	Information processing equipment.....	322.8	318.4	316.4	312.1	330.5	332.2	342.3	337.6	334.2	330.5	351.0	353.6	15.9	20.5	2.5	31
32	Computers and peripheral equipment.....	77.8	79.6	75.0	79.1	82.3	74.9	88.3	89.3	84.3	89.6	93.7	85.6	-0.7	4.1	-8.1	32
33	Other.....	245.0	238.8	241.4	233.0	248.2	257.3	253.0	247.5	248.8	240.3	256.6	266.3	16.2	16.3	9.8	33
34	Industrial equipment.....	233.8	226.1	224.9	236.2	234.1	240.1	218.7	210.8	210.0	220.9	219.0	225.0	9.8	-1.9	6.1	34
35	Transportation equipment.....	295.4	283.9	292.2	289.4	303.9	296.3	290.2	280.4	288.1	285.1	297.8	290.0	18.5	12.7	-7.8	35
36	Other equipment.....	224.2	226.5	230.0	226.8	222.4	217.4	213.5	217.9	220.0	216.1	211.7	206.0	-11.4	-4.5	-5.6	36
37	Intellectual property products.....	729.5	707.2	717.8	729.6	732.4	738.1	697.4	675.0	687.1	701.0	699.6	701.8	37.9	-1.3	2.2	37
38	Software.....	327.5	319.4	324.1	326.7	328.3	330.7	334.1	323.4	330.6	335.4	334.6	335.9	19.1	-0.8	1.3	38
39	Research and development.....	320.0	308.1	313.0	321.1	321.4	324.5	283.3	272.8	277.4	285.7	284.4	285.6	16.5	-1.3	1.2	39
40	Entertainment, literary, and artistic originals.....	82.0	79.6	80.7	81.8	82.7	82.9	80.3	79.2	79.7	80.0	80.9	80.7	2.2	0.9	-0.2	40
41	Residential.....	608.5	574.6	588.0	600.0	615.9	630.3	528.9	500.2	512.4	524.0	534.4	544.7	42.5	10.4	10.3	41
42	<b>Change in private inventories.....</b>	<b>110.2</b>	<b>88.5</b>	<b>127.3</b>	<b>127.5</b>	<b>95.3</b>	<b>90.6</b>	<b>98.4</b>	<b>78.2</b>	<b>112.8</b>	<b>113.5</b>	<b>85.5</b>	<b>81.7</b>	<b>30.4</b>	<b>-28.0</b>	<b>-3.8</b>	42
43	Farm.....	6.5	5.4	9.0	4.3	8.0	4.5	5.4	4.2	7.0	4.1	6.6	3.9	1.7	2.4	-2.7	43
44	Nonfarm.....	103.7	83.1	118.3	123.2	87.3	86.1	93.9	74.9	106.8	111.0	79.2	78.5	28.8	-31.8	-0.7	44
45	<b>Net exports of goods and services.....</b>	<b>-530.3</b>	<b>-545.2</b>	<b>-551.6</b>	<b>-519.3</b>	<b>-530.4</b>	<b>-519.9</b>	<b>-544.7</b>	<b>-463.6</b>	<b>-541.2</b>	<b>-534.6</b>	<b>-546.1</b>	<b>-556.8</b>	<b>-102.1</b>	<b>-11.5</b>	<b>-10.7</b>	45
46	<b>Exports.....</b>	<b>2,252.6</b>	<b>2,349.5</b>	<b>2,257.3</b>	<b>2,280.0</b>	<b>2,259.8</b>	<b>2,213.2</b>	<b>2,109.1</b>	<b>2,123.9</b>	<b>2,091.4</b>	<b>2,117.5</b>	<b>2,121.1</b>	<b>2,106.6</b>	<b>22.8</b>	<b>3.5</b>	<b>-14.4</b>	46
47	Goods.....	1,504.5	1,616.5	1,517.5	1,535.5	1,508.9	1,456.2	1,439.4	1,474.3	1,429.3	1,452.0	1,448.8	1,427.3	-3.7	-3.1	-21.5	47
48	Services.....	748.0	732.9	739.8	744.5	750.9	756.9	668.2	649.1	660.6	664.4	670.7	676.9	25.3	6.3	6.1	48
49	<b>Imports.....</b>	<b>2,782.9</b>	<b>2,894.6</b>	<b>2,808.9</b>	<b>2,799.3</b>	<b>2,790.2</b>	<b>2,733.1</b>	<b>2,653.8</b>	<b>2,587.5</b>	<b>2,632.5</b>	<b>2,652.1</b>	<b>2,667.2</b>	<b>2,663.4</b>	<b>124.9</b>	<b>15.1</b>	<b>-3.7</b>	49
50	Goods.....	2,280.9	2,400.0	2,311.7	2,299.9	2,285.4	2,226.4	2,176.2	2,123.8	2,161.1	2,178.4	2,186.0	2,179.4	99.7	7.6	-6.6	50
51	Services.....	502.0	494.6	497.2	499.5	504.7	506.6	475.9	462.2	469.8	472.1	479.5	482.3	25.2	7.4	2.8	51

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2015 <sup>r</sup>	Seasonally adjusted at annual rates					2015 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period			
			2014	2015					2014	2015				2015 <sup>r</sup>	2015		
			IV	I	II	III <sup>r</sup>	IV <sup>r</sup>		IV	I	II	III <sup>r</sup>	IV <sup>r</sup>		III <sup>r</sup>	IV <sup>r</sup>	
52	<b>Government consumption expenditures and gross investment</b> .....	3,183.0	3,162.5	3,149.5	3,179.2	3,201.0	3,202.3	2,858.6	2,839.0	2,838.5	2,856.9	2,869.7	2,869.3	20.3	12.8	-0.4	52
53	<b>Federal</b> .....	1,224.6	1,214.7	1,218.2	1,220.7	1,224.3	1,235.2	1,113.2	1,108.3	1,111.3	1,111.3	1,112.0	1,118.1	-3.2	0.7	6.1	53
54	National defense.....	740.8	738.2	739.0	740.1	738.2	745.7	680.6	678.6	680.3	680.8	678.4	682.9	-8.5	-2.4	4.5	54
55	Consumption expenditures.....	595.9	590.4	595.2	595.2	594.8	598.5	543.7	539.3	544.7	543.4	542.7	544.2	-5.2	-0.7	1.5	55
56	Gross investment.....	144.9	147.8	143.9	144.9	143.4	147.2	136.6	139.1	135.3	137.1	135.4	138.5	-3.4	-1.7	3.1	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	434.8	5.2	3.0	1.6	57
58	Consumption expenditures.....	364.6	358.6	361.5	362.0	366.5	368.6	322.2	320.4	321.9	320.4	322.8	323.6	3.1	2.5	0.7	58
59	Gross investment.....	119.2	117.8	117.7	118.6	119.6	120.9	110.0	109.0	108.8	109.8	110.4	111.2	2.2	0.5	0.8	59
60	<b>State and local</b> .....	1,958.4	1,947.8	1,931.3	1,958.4	1,976.6	1,967.1	1,744.0	1,729.3	1,725.9	1,744.1	1,756.2	1,749.8	23.2	12.1	-6.4	60
61	Consumption expenditures.....	1,611.3	1,609.5	1,599.5	1,608.4	1,618.9	1,618.4	1,431.1	1,424.8	1,427.0	1,428.5	1,433.9	1,435.1	10.2	5.4	1.2	61
62	Gross investment.....	347.1	338.3	331.8	350.0	357.8	348.7	312.1	303.7	298.1	314.9	321.6	313.9	13.1	6.7	-7.7	62
63	Residual.....							-82.7	-72.6	-74.2	-78.4	-86.1	-92.1				63
	<b>Addenda:</b>																
64	Gross domestic income (GDI) <sup>1</sup> .....		17,877.8	17,901.6	18,094.0	18,244.5			16,391.5	16,408.6	16,498.0	16,581.5			83.5		64
65	Average of GDP and GDI.....		17,746.8	17,775.4	18,003.9	18,152.3			16,271.5	16,293.0	16,415.8	16,497.7			82.0		65
66	Final sales of domestic product.....	17,832.7	17,527.4	17,522.0	17,786.2	17,964.9	18,057.7	16,237.2	16,062.9	16,053.8	16,209.7	16,319.3	16,366.0	355.4	109.6	46.7	66
67	Gross domestic purchases.....	18,473.2	18,161.1	18,200.9	18,433.0	18,590.6	18,668.3	16,892.0	16,617.2	16,720.8	16,870.7	16,962.4	17,014.2	486.2	91.7	51.7	67
68	Final sales to domestic purchasers.....	18,363.0	18,072.6	18,073.6	18,305.5	18,495.3	18,577.6	16,784.7	16,529.2	16,597.7	16,747.2	16,868.3	16,925.6	458.4	121.0	57.3	68
69	Final sales to private domestic purchasers...	15,180.0	14,910.1	14,924.1	15,126.3	15,294.3	15,375.3	13,937.5	13,700.8	13,770.1	13,901.6	14,010.1	14,068.1	439.8	108.5	58.0	69
70	<b>Gross domestic product</b> .....	17,942.9	17,615.9	17,649.3	17,913.7	18,060.2	18,148.4	16,345.0	16,151.4	16,177.3	16,333.6	16,414.0	16,455.1	383.3	80.4	41.2	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	<b>Equals: Gross national product</b> .....		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.....	15,121.3	14,831.7	14,856.6	15,109.3	15,227.6	15,291.6	13,718.1	13,561.3	13,573.0	13,714.4	13,779.5	13,805.5	324.0	65.2	26.0	74

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.  
<sup>1</sup> 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 <sup>r</sup>	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 <sup>r</sup>	
1	<b>Gross domestic product (GDP) ....</b>	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	0.9	1
2	<b>Personal consumption expenditures .....</b>	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	0.4	2
3	Goods.....	-0.5	-0.4	-2.8	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	-2.8	3
4	Durable goods .....	-1.8	-2.3	-2.0	-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	-1.3	4
5	Nondurable goods .....	0.2	0.6	-3.2	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	-3.5	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	1.9	6
7	<b>Gross private domestic investment .....</b>	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	0.6	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	0.8	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	0.6	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	-0.1	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	1.9	12
13	Residential.....	5.1	6.1	1.9	-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	1.6	13
14	Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services .....</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	-7.9	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	-0.4	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	-7.4	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	-8.8	20
21	Services.....	1.1	1.2	-1.6	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	-0.8	21
22	<b>Government consumption expenditures and gross investment .....</b>	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	0.2	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	1.4	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	1.4	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	-0.5	26
27	<b>Addenda:</b>																				
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	0.9	27
28	Gross domestic purchases.....	1.4	1.5	0.4	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	0.4	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	0.4	29
30	Final sales to private domestic purchasers.....	1.4	1.5	0.4	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	0.5	30
31	<b>Gross national product (GNP).....</b>	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	<b>Implicit price deflators:</b>																				
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	1.0	32
33	Gross domestic purchases.....	1.4	1.5	0.4	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	0.4	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

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



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

[Index numbers, 2009=100]

Line		2013	2014	2015 <sup>r</sup>	Seasonally adjusted					Line
					2014	2015				
						IV	I	II	III	
1	<b>Gross domestic product</b> .....	<b>108.077</b>	<b>110.701</b>	<b>113.359</b>	<b>112.017</b>	<b>112.196</b>	<b>113.280</b>	<b>113.838</b>	<b>114.123</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>107.550</b>	<b>110.448</b>	<b>113.847</b>	<b>112.047</b>	<b>112.535</b>	<b>113.527</b>	<b>114.374</b>	<b>114.952</b>	2
3	Goods .....	112.954	116.656	121.005	118.595	118.924	120.526	121.996	122.576	3
4	Durable goods.....	127.777	135.256	143.273	139.104	139.785	142.503	144.790	146.016	4
5	Nondurable goods.....	106.653	108.858	111.760	110.048	110.238	111.396	112.539	112.865	5
6	Services.....	104.941	107.462	110.430	108.902	109.459	110.180	110.752	111.328	6
7	<b>Gross private domestic investment</b> .....	<b>137.226</b>	<b>144.702</b>	<b>151.874</b>	<b>147.623</b>	<b>150.696</b>	<b>152.535</b>	<b>152.265</b>	<b>152.000</b>	7
8	Fixed investment.....	123.507	130.018	135.251	132.288	133.355	135.040	136.285	136.326	8
9	Nonresidential .....	123.895	131.517	135.272	133.460	133.986	135.336	136.208	135.559	9
10	Structures.....	98.052	106.027	104.343	106.602	104.567	106.157	104.201	102.448	10
11	Equipment.....	150.473	159.269	164.205	161.419	162.344	162.485	166.380	165.613	11
12	Intellectual property products .....	113.791	119.708	126.584	122.525	124.718	127.235	126.992	127.391	12
13	Residential .....	121.876	124.014	134.837	127.530	130.642	133.591	136.240	138.875	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>127.105</b>	<b>131.404</b>	<b>132.839</b>	<b>133.770</b>	<b>131.719</b>	<b>133.368</b>	<b>133.590</b>	<b>132.680</b>	15
16	<b>Imports of goods and services</b> .....	<b>122.812</b>	<b>127.516</b>	<b>133.816</b>	<b>130.473</b>	<b>132.742</b>	<b>133.730</b>	<b>134.489</b>	<b>134.301</b>	16
17	<b>Government consumption expenditures and gross investment</b> ...	<b>92.418</b>	<b>91.880</b>	<b>92.539</b>	<b>91.904</b>	<b>91.889</b>	<b>92.483</b>	<b>92.898</b>	<b>92.885</b>	17
18	Federal.....	93.959	91.676	91.417	91.018	91.265	91.265	91.320	91.819	18
19	State and local.....	91.383	91.953	93.192	92.408	92.226	93.198	93.843	93.502	19
	<b>Addenda:</b>									
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	114.026	112.171	112.870	113.882	114.501	114.851	21
22	Final sales to domestic purchasers .....	106.470	109.120	112.184	110.476	110.934	111.934	112.743	113.126	22
23	Final sales to private domestic purchasers.....	110.191	113.688	117.391	115.398	115.982	117.089	118.003	118.492	23
24	Gross national product.....	108.439	111.098	.....	112.408	112.365	113.452	113.832	.....	24

<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		2013	2014	2015 <sup>r</sup>	Seasonally adjusted					Line
					2014	2015				
						IV	I	II	III	
1	<b>Gross domestic product</b> .....	<b>106.935</b>	<b>108.694</b>	<b>109.783</b>	<b>109.081</b>	<b>109.112</b>	<b>109.685</b>	<b>110.045</b>	<b>110.290</b>	1
2	<b>Personal consumption expenditures (PCE)</b> .....	<b>107.572</b>	<b>109.105</b>	<b>109.443</b>	<b>109.322</b>	<b>108.795</b>	<b>109.391</b>	<b>109.740</b>	<b>109.845</b>	2
3	Goods .....	106.200	105.823	102.822	104.924	102.567	103.191	103.125	102.404	3
4	Durable goods.....	94.665	92.494	90.607	91.558	90.993	90.939	90.396	90.098	4
5	Nondurable goods.....	112.031	112.688	109.054	111.818	108.417	109.441	109.663	108.694	5
6	Services .....	108.292	110.818	112.907	111.620	112.051	112.632	113.200	113.744	6
7	<b>Gross private domestic investment</b> .....	<b>103.442</b>	<b>105.288</b>	<b>105.956</b>	<b>106.004</b>	<b>105.910</b>	<b>105.652</b>	<b>106.050</b>	<b>106.212</b>	7
8	Fixed investment.....	103.652	105.663	106.254	106.313	106.200	105.946	106.331	106.540	8
9	Nonresidential .....	102.993	103.977	104.204	104.322	104.211	103.953	104.251	104.402	9
10	Structures .....	107.541	109.120	108.612	109.597	108.951	108.286	108.623	108.590	10
11	Equipment.....	100.290	101.030	101.734	101.442	101.685	101.694	101.774	101.785	11
12	Intellectual property products .....	103.671	104.618	104.607	104.764	104.479	104.088	104.690	105.171	12
13	Residential .....	106.458	112.903	115.083	114.896	114.773	114.538	115.286	115.737	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>112.147</b>	<b>112.250</b>	<b>106.790</b>	<b>110.607</b>	<b>107.925</b>	<b>107.661</b>	<b>106.528</b>	<b>105.046</b>	15
16	<b>Imports of goods and services</b> .....	<b>113.798</b>	<b>113.566</b>	<b>104.854</b>	<b>111.852</b>	<b>106.685</b>	<b>105.535</b>	<b>104.596</b>	<b>102.599</b>	16
17	<b>Government consumption expenditures and gross investment</b> ...	<b>109.086</b>	<b>111.057</b>	<b>111.350</b>	<b>111.397</b>	<b>110.959</b>	<b>111.284</b>	<b>111.547</b>	<b>111.610</b>	17
18	Federal.....	107.562	109.274	110.016	109.600	109.623	109.850	110.108	110.481	18
19	State and local .....	110.143	112.287	112.292	112.637	111.901	112.290	112.556	112.422	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	106.355	107.981	109.416	108.498	108.758	109.264	109.636	110.004	20
21	Market-based PCE <sup>2</sup> .....	107.031	108.255	108.261	108.348	107.652	108.240	108.541	108.612	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	105.543	106.826	108.033	107.242	107.418	107.903	108.222	108.587	22
23	Final sales of domestic product .....	106.963	108.747	109.827	109.121	109.150	109.730	110.088	110.341	23
24	Gross domestic purchases .....	107.319	108.982	109.368	109.304	108.864	109.271	109.614	109.722	24
25	Final sales to domestic purchasers .....	107.344	109.033	109.404	109.341	108.896	109.308	109.649	109.764	25
26	Final sales to private domestic purchasers.....	106.902	108.528	108.916	108.830	108.384	108.814	109.170	109.296	26
27	Gross national product.....	107.058	108.809	.....	109.191	109.208	109.778	110.138	.....	27
	<b>Implicit price deflators:</b>									
28	Gross domestic product.....	106.929	108.686	109.776	109.067	109.099	109.674	110.029	110.290	28
29	Final sales of domestic product .....	106.963	108.747	109.826	109.117	109.146	109.726	110.084	110.337	29
30	Gross domestic purchases .....	107.313	108.974	109.360	109.291	108.852	109.260	109.599	109.722	30
31	Final sales to domestic purchasers.....	107.344	109.033	109.403	109.338	108.892	109.304	109.645	109.760	31
32	Gross national product .....	107.052	108.800	.....	109.177	109.195	109.768	110.122	.....	32

<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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>1</sup>	Line
1	<b>4.1</b>	<b>1.0</b>	<b>1.8</b>	<b>2.8</b>	<b>3.8</b>	<b>3.3</b>	<b>2.7</b>	<b>1.8</b>	<b>-0.3</b>	<b>-2.8</b>	<b>2.5</b>	<b>1.6</b>	<b>2.2</b>	<b>1.5</b>	<b>2.4</b>	<b>2.4</b>	1
2	<b>5.1</b>	<b>2.6</b>	<b>2.6</b>	<b>3.1</b>	<b>3.8</b>	<b>3.5</b>	<b>3.0</b>	<b>2.2</b>	<b>-0.3</b>	<b>-1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>1.5</b>	<b>1.7</b>	<b>2.7</b>	<b>3.1</b>	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	3.7	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	5.9	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	<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>5.2</b>	<b>10.6</b>	<b>4.5</b>	<b>5.4</b>	<b>5.0</b>	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	-1.6	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	5.7	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	-0.3	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	4.9	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	4.8	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	<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>-3.0</b>	<b>-1.9</b>	<b>-2.9</b>	<b>-0.6</b>	<b>0.7</b>	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	1.3	26
<b>Addenda:</b>																	
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	3.4	34
<b>Price indexes:</b>																	
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	0.4	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 <sup>r</sup>	IV <sup>r</sup>																	
1	<b>Gross domestic product (GDP)</b> .....																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	1.9	1
2	<b>Personal consumption expenditures (PCE)</b> .....																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	3.4	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	5.0	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	<b>Gross private domestic investment</b> .....																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	3.0	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	-3.9	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	2.6	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	4.0	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	<b>Net exports of goods and services</b> .....																																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	-3.2	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	2.9	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	2.6	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	4.3	21
22	<b>Government consumption expenditures and gross investment</b> .....																-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	1.1	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	0.9	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	0.6	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	1.2	26
<b>Addenda:</b>																																	
27	Gross domestic income (GDI) <sup>1</sup> .....																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	1.9	.....	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	2.0	.....	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	2.4	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	3.6	3.1	34
<b>Price indexes:</b>																																	
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	0.4	35
36	Gross domestic purchases excluding food and energy <sup>2</sup> .....																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 <sup>2</sup> .....																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	0.5	39
40	PCE excluding food and energy <sup>2</sup> .....																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 <sup>3</sup> .....																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 <sup>3</sup> .....																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	1.3	42

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

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 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2014	2015				
					IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	16,663.2	17,348.1	17,942.9	17,615.9	17,649.3	17,913.7	18,060.2	18,148.4	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	<b>Equals: Gross national product</b> .....	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	2,856.8	5
6	Less: Statistical discrepancy .....	-177.6	-212.0	.....	-261.8	-252.3	-180.4	-184.4	.....	6
7	<b>Equals: National income</b> .....	14,458.3	15,076.5	.....	15,358.2	15,336.4	15,520.3	15,615.6	.....	7
8	Compensation of employees .....	8,839.7	9,248.9	9,655.3	9,424.9	9,487.9	9,615.2	9,709.5	9,808.7	8
9	Wages and salaries .....	7,114.4	7,477.8	7,824.4	7,632.6	7,682.4	7,791.8	7,870.0	7,953.3	9
10	Supplements to wages and salaries .....	1,725.3	1,771.2	1,831.0	1,792.3	1,805.5	1,823.4	1,839.5	1,855.4	10
11	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,285.1	1,346.7	1,388.5	1,377.9	1,369.4	1,377.0	1,400.1	1,407.3	11
12	Rental income of persons with capital consumption adjustment .....	563.4	610.8	656.6	628.4	637.0	654.1	663.6	671.8	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	524.2	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	1,188.0	15
16	Business current transfer payments (net) .....	119.4	127.3	141.3	118.7	115.6	124.9	121.2	203.5	16
17	Current surplus of government enterprises .....	-18.8	-18.3	-16.5	-18.6	-16.6	-16.1	-16.0	-17.4	17
<b>Addenda:</b>										
18	Gross domestic income (GDI) .....	16,840.8	17,560.1	.....	17,877.8	17,901.6	18,094.0	18,244.5	.....	18
19	Average of GDP and GDI .....	16,752.0	17,454.1	.....	17,746.8	17,775.4	18,003.9	18,152.3	.....	19
20	Statistical discrepancy as a percentage of GDP .....	-1.1	-1.2	.....	-1.5	-1.4	-1.0	-1.0	.....	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

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

[Billions of dollars]

Line		2013	2014	2015 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2014	2015				
					IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	14,068.4	14,694.2	15,341.9	14,955.7	15,079.8	15,277.0	15,443.7	15,567.1	1
2	Compensation of employees .....	8,839.7	9,248.9	9,655.3	9,424.9	9,487.9	9,615.2	9,709.5	9,808.7	2
3	Wages and salaries .....	7,114.4	7,477.8	7,824.4	7,632.6	7,682.4	7,791.8	7,870.0	7,953.3	3
4	Supplements to wages and salaries .....	1,725.3	1,771.2	1,831.0	1,792.3	1,805.5	1,823.4	1,839.5	1,855.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,285.1	1,346.7	1,388.5	1,377.9	1,369.4	1,377.0	1,400.1	1,407.3	5
6	Farm .....	88.8	78.1	60.2	74.8	60.5	56.9	65.2	58.4	6
7	Nonfarm .....	1,196.3	1,268.6	1,328.2	1,303.0	1,308.9	1,320.1	1,334.9	1,349.0	7
8	Rental income of persons with capital consumption adjustment .....	563.4	610.8	656.6	628.4	637.0	654.1	663.6	671.8	8
9	Personal income receipts on assets .....	2,060.4	2,117.5	2,181.0	2,130.6	2,145.5	2,178.3	2,202.8	2,197.3	9
10	Personal interest income .....	1,271.3	1,302.0	1,312.8	1,289.8	1,282.6	1,313.4	1,335.0	1,320.3	10
11	Personal dividend income .....	789.0	815.5	868.2	840.8	863.0	864.9	867.8	877.1	11
12	Personal current transfer receipts .....	2,426.6	2,529.2	2,663.1	2,571.0	2,625.8	2,651.3	2,675.7	2,699.8	12
13	Less: Contributions for government social insurance, domestic .....	1,106.8	1,159.0	1,202.6	1,177.2	1,185.8	1,198.9	1,207.9	1,217.9	13
14	Less: Personal current taxes .....	1,672.8	1,780.2	1,945.1	1,838.8	1,900.1	1,938.7	1,957.3	1,984.5	14
15	<b>Equals: Disposable personal income</b> .....	12,395.6	12,913.9	13,396.8	13,116.8	13,179.8	13,338.3	13,486.4	13,582.6	15
16	Less: Personal outlays .....	11,805.7	12,293.7	12,714.0	12,502.5	12,492.2	12,674.5	12,806.2	12,883.1	16
17	<b>Equals: Personal saving</b> .....	589.9	620.2	682.8	614.3	687.6	663.9	680.2	699.4	17
18	Personal saving as a percentage of disposable personal income .....	4.8	4.8	5.1	4.7	5.2	5.0	5.0	5.1	18
<b>Addenda:</b>										
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	10,822.3	11,149.8	11,584.8	11,329.0	11,447.6	11,542.2	11,635.1	11,714.3	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	11,523.1	11,836.3	12,240.9	11,998.7	12,114.7	12,193.6	12,289.8	12,365.5	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

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 <sup>r</sup>	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 <sup>r</sup>	
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
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	1.0	1
2	Goods .....	3.9	3.7	2.5	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	-0.1	2
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	3
4	Structures .....	2.5	3.6	3.9	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	-1.2	4
5	Motor vehicle output .....	4.9	7.2	4.6	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	-21.9	5
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	1.8	6
7	Final sales of computers <sup>1</sup> .....	14.7	2.1	10.0	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	10.3	7
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	1.0	8
9	Research and development .....	2.5	1.8	4.4	-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	1.9	9
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	1.0	10
11	Farm gross value added <sup>2</sup> .....	22.7	2.3	10.4	-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	7.1	11
12	Nonfarm business gross value added <sup>3</sup> .....	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	1.0	12
<b>Price indexes:</b>																					
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	0.9	13
14	GDP excluding food and energy <sup>4</sup> .....	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	14
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	0.9	15
16	Gross domestic purchases .....	1.4	1.5	0.4	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	0.4	16
17	Gross domestic purchases excluding food and energy <sup>4</sup> .....	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	1.0	17
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	0.4	18
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	0.4	19
20	PCE excluding food and energy <sup>4</sup> .....	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	1.3	20
21	Market-based PCE <sup>5</sup> .....	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	0.3	21
22	Market-based PCE excluding food and energy <sup>5</sup> .....	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	1.4	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>1.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>1.9</b>	<b>0.5</b>	<b>0.1</b>	<b>1.9</b>	<b>1.1</b>	<b>3.0</b>	<b>3.8</b>	<b>-0.9</b>	<b>4.6</b>	<b>4.3</b>	<b>2.1</b>	<b>0.6</b>	<b>3.9</b>	<b>2.0</b>	<b>1.0</b>	23
<b>Percentage points at annual rates:</b>																					
24	Goods .....	1.17	1.13	0.78	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	-0.04	24
25	Services .....	0.13	1.03	1.32	0.73	-0.01	0.22	0.17	-0.20	0.20	0.16	1.32	1.04	1.03	1.49	1.63	1.28	1.24	1.12	1.13	25
26	Structures .....	0.18	0.27	0.30	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	-0.09	26
27	Motor vehicle output .....	0.13	0.20	0.13	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	-0.74	27
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	0.04	28
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	0.05	29

<sup>r</sup> Revised

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

2. Farm output less intermediate goods and services purchased.

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

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

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

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

## Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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