

News Release

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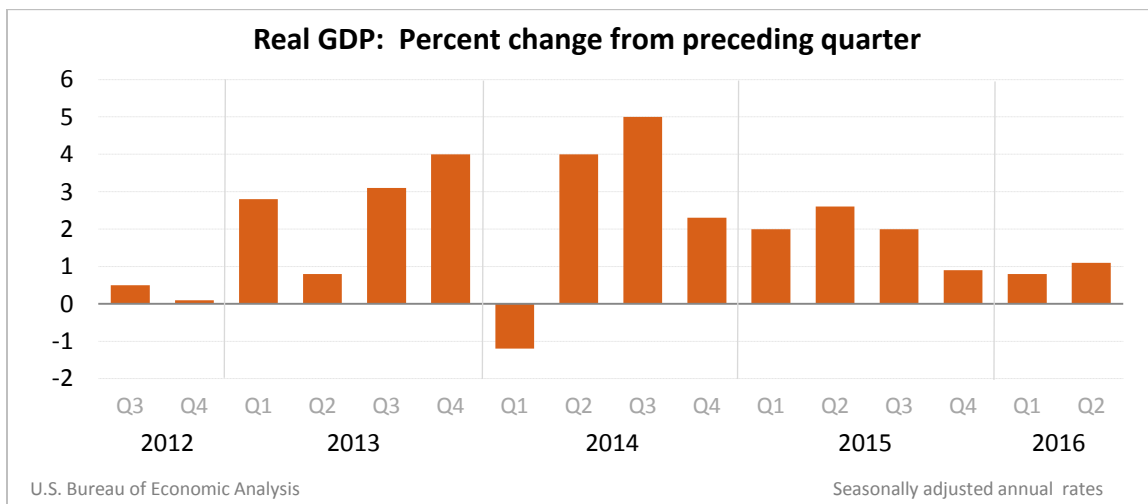
BEA 16-44

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Gross Domestic Product: Second Quarter 2016 (Second Estimate) Corporate Profits: Second Quarter 2016 (Preliminary Estimate)

Real gross domestic product increased at an annual rate of 1.1 percent in the second quarter of 2016 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.8 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 1.2 percent. With this second estimate for the second quarter, the general picture of economic growth remains the same; revisions to the components of GDP are small (see "Updates to GDP" on page 2).



Real gross domestic income (GDI) increased 0.2 percent in the second quarter, compared with an increase of 0.8 percent in the first (revised). The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 0.6 percent in the second quarter, compared with an increase of 0.8 percent in the first (table 1).

The increase in real GDP in the second quarter primarily reflected positive contributions from personal consumption expenditures (PCE) and exports that were partly offset by negative contributions from private inventory investment, residential fixed investment, state and local government spending and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

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

Current-dollar GDP increased 3.4 percent, or \$154.9 billion, in the second quarter to a level of \$18,436.5 billion (table 1 and table 3). In the first quarter, current dollar GDP increased 1.3 percent, or \$58.9 billion.

The **price index for gross domestic purchases** increased 2.1 percent in the second quarter, compared with an increase of 0.2 percent in the first (table 4). **The PCE price index** increased 2.0 percent, compared with an increase of 0.3 percent. Excluding food and energy prices, the PCE price index increased 1.8 percent, compared with an increase of 2.1 percent (appendix table A).

Updates to GDP

The downward revision to the percent change in real GDP primarily reflected downward revisions to state and local government spending and to private inventory investment and an upward revision to imports. These were partly offset by upward revisions to nonresidential fixed investment and to PCE. For more information, see the [Technical Note](#). For information on revisions, see "Updates to GDP" on the additional information page at the back of this release.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	<u>(Percent change from preceding quarter)</u>	
Real GDP	1.2	1.1
Current-dollar GDP	3.5	3.4
Real GDI	...	0.2
Average of Real GDP and Real GDI	...	0.6
Gross domestic purchases price index	2.0	2.1
PCE price index	1.9	2.0

For the first quarter of 2016, the percent change in real GDI was revised down 0.1 percentage point from 0.9 percent to 0.8 percent based on newly available first-quarter tabulations from the BLS quarterly census of employment and wages.

Corporate Profits (table 12)

Profits from current production (corporate profits with inventory valuation adjustment and capital consumption adjustment [CCAdj]) decreased \$24.1 billion in the second quarter, in contrast to an increase of \$66.0 billion in the first.

Profits of domestic financial corporations increased \$7.2 billion in the second quarter, compared with an increase of \$8.1 billion in the first. **Profits of domestic nonfinancial corporations** decreased \$58.2 billion, in contrast to an increase of \$84.8 billion. **The rest-of-the-world component of profits** increased \$26.9 billion, in contrast to a decrease of \$26.9 billion. This measure is calculated as the difference between receipts from the rest of the world and payments to the rest of the world. In the second quarter, receipts increased \$19.8 billion, and payments decreased \$7.1 billion.

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Next release: September 29, 2016 at 8:30 A.M. EDT
Gross Domestic Product: Second Quarter 2016 (Third Estimate)
Corporate Profits: Second Quarter 2016 (Revised Estimate)

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Additional Information

Resources

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- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

Updates to GDP

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

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

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

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

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

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

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

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

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

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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

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

Table 2. Contributions to Percent Change in Real Gross Domestic Product

Line		2013	2014	2015	Seasonally adjusted at annual rates																Line
					2012		2013				2014				2015				2016		
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^r	
	Percent change at annual rate:																				
1	Gross domestic product	1.7	2.4	2.6	0.5	0.1	2.8	0.8	3.1	4.0	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.1	1
	Percentage points at annual rates:																				
2	Personal consumption expenditures	1.00	1.95	2.16	0.72	0.78	1.32	0.58	1.28	2.29	1.26	2.56	2.52	3.07	1.63	1.94	1.81	1.53	1.11	2.94	2
3	Goods	0.71	0.89	0.91	0.63	0.53	1.30	0.30	0.67	0.90	0.54	1.50	0.98	1.14	0.59	0.94	0.92	0.47	0.25	1.52	3
4	Durable goods	0.45	0.49	0.51	0.48	0.58	0.72	0.16	0.30	0.36	0.33	0.91	0.62	0.61	0.30	0.55	0.45	0.30	-0.05	0.71	4
5	Motor vehicles and parts	0.11	0.16	0.13	0.15	0.22	0.26	-0.07	-0.05	0.10	0.17	0.35	0.22	0.19	0.02	0.16	0.07	-0.04	-0.23	0.19	5
6	Furnishings and durable household equipment....	0.10	0.12	0.12	0.04	0.09	0.15	0.08	0.18	0.08	0.05	0.24	0.11	0.11	0.08	0.11	0.13	0.10	0.08	0.17	6
7	Recreational goods and vehicles	0.19	0.16	0.19	0.20	0.19	0.26	0.15	0.15	0.07	0.09	0.26	0.26	0.20	0.14	0.21	0.18	0.16	0.14	0.30	7
8	Other durable goods	0.05	0.05	0.07	0.08	0.08	0.05	0.00	0.02	0.10	0.01	0.07	0.04	0.10	0.06	0.07	0.07	0.08	-0.04	0.05	8
9	Nondurable goods	0.27	0.40	0.40	0.14	-0.05	0.59	0.14	0.37	0.54	0.21	0.59	0.35	0.53	0.28	0.39	0.47	0.17	0.30	0.81	9
10	Food and beverages purchased for off-premises consumption	0.00	0.11	0.00	0.02	0.03	-0.01	-0.18	0.10	0.22	0.17	0.10	0.02	0.00	-0.02	-0.01	-0.03	-0.01	0.15	0.36	10
11	Clothing and footwear	0.04	0.04	0.08	0.14	-0.08	0.12	0.10	-0.03	0.04	-0.05	0.13	0.02	0.19	0.01	0.11	0.04	0.02	-0.02	0.10	11
12	Gasoline and other energy goods	0.05	0.01	0.07	-0.02	-0.18	0.17	0.12	0.03	0.04	-0.04	-0.06	0.02	0.13	0.14	-0.01	0.10	-0.02	0.08	-0.01	12
13	Other nondurable goods	0.18	0.25	0.25	0.00	0.18	0.31	0.10	0.27	0.25	0.13	0.42	0.29	0.21	0.16	0.29	0.35	0.18	0.08	0.36	13
14	Services	0.28	1.06	1.26	0.10	0.25	0.02	0.28	0.61	1.39	0.73	1.06	1.54	1.93	1.04	1.00	0.89	1.07	0.86	1.42	14
15	Household consumption expenditures (for services)	0.24	1.08	1.26	0.08	-0.01	0.08	0.33	0.67	1.35	0.71	1.13	1.60	2.00	1.08	0.99	0.69	0.92	0.85	1.35	15
16	Housing and utilities	0.06	0.17	0.20	0.15	-0.31	0.22	0.03	-0.11	0.34	0.42	-0.06	0.00	0.39	0.39	0.11	0.21	-0.22	0.09	0.52	16
17	Health care	0.05	0.36	0.60	0.13	-0.01	-0.26	0.34	0.18	0.37	-0.15	0.70	0.73	0.90	0.50	0.44	0.43	0.42	0.63	0.44	17
18	Transportation services	0.06	0.09	0.07	0.05	-0.03	0.10	0.10	0.09	-0.04	0.19	0.05	0.14	0.06	0.08	0.06	0.01	0.11	-0.03	0.02	18
19	Recreation services	0.04	0.05	0.04	0.02	0.08	0.05	-0.12	0.20	0.07	0.07	-0.12	0.18	0.08	0.01	-0.05	0.03	0.24	-0.02	-0.09	19
20	Food services and accommodations	0.07	0.14	0.19	0.09	0.12	0.16	-0.17	0.07	0.29	-0.01	0.27	0.19	0.25	0.12	0.29	0.07	0.17	0.11	0.11	20
21	Financial services and insurance	0.01	0.07	0.01	-0.39	-0.03	0.30	0.11	0.03	0.19	-0.05	0.07	0.21	-0.04	-0.05	0.02	-0.05	0.11	-0.12	0.08	21
22	Other services	-0.05	0.20	0.14	0.04	0.16	-0.48	0.05	0.21	0.13	0.23	0.22	0.15	0.36	0.03	0.13	-0.01	0.10	0.18	0.27	22
23	Final consumption expenditures of nonprofit institutions serving households	0.04	-0.02	0.00	0.02	0.26	-0.06	-0.06	-0.06	0.04	0.02	-0.07	-0.06	-0.07	-0.04	0.00	0.20	0.15	0.01	0.07	23
24	Gross output of nonprofit institutions	0.07	0.11	0.18	0.27	0.05	-0.15	0.22	0.00	0.29	-0.33	0.36	0.29	0.39	0.01	0.07	0.10	0.25	0.28	0.30	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.03	0.14	0.18	0.25	-0.21	-0.08	0.27	0.06	0.25	-0.35	0.43	0.35	0.46	0.05	0.06	-0.09	0.10	0.27	0.22	25
26	Gross private domestic investment	0.95	0.73	0.82	-0.18	-0.51	2.04	0.78	2.08	0.91	-1.10	1.79	1.49	0.45	1.62	0.18	0.35	-0.39	-0.56	-1.67	26
27	Fixed investment	0.76	0.87	0.65	0.00	1.03	1.12	0.70	0.48	1.01	0.79	1.12	1.16	0.22	0.61	0.70	0.92	-0.03	-0.15	-0.42	27
28	Nonresidential	0.43	0.76	0.27	-0.27	0.46	0.72	0.35	0.29	1.16	0.84	0.76	1.05	-0.14	0.18	0.21	0.49	-0.43	-0.44	-0.11	28
29	Structures	0.04	0.29	-0.13	-0.12	-0.21	-0.14	0.27	0.44	0.06	0.66	0.22	-0.08	0.13	-0.39	-0.07	-0.12	-0.45	0.00	-0.23	29
30	Equipment	0.26	0.32	0.21	-0.21	0.41	0.57	0.21	-0.29	1.05	0.00	0.37	0.86	-0.57	0.54	-0.02	0.53	-0.16	-0.59	-0.22	30
31	Information processing equipment	0.09	0.05	0.07	-0.12	0.25	0.26	0.08	-0.02	-0.04	0.05	0.28	-0.25	0.25	0.00	-0.09	0.40	0.02	-0.05	-0.09	31
32	Computers and peripheral equipment	0.00	0.00	0.00	-0.13	0.17	0.02	-0.12	0.02	0.08	-0.08	0.05	0.02	0.02	-0.08	0.06	0.05	-0.13	0.02	0.05	32
33	Other	0.09	0.04	0.07	0.01	0.09	0.25	0.20	-0.04	-0.11	0.12	0.22	-0.26	0.23	0.08	-0.15	0.35	0.15	-0.07	-0.13	33
34	Industrial equipment	-0.02	0.04	0.02	-0.14	0.11	-0.02	-0.10	0.06	-0.12	0.15	0.13	0.09	-0.14	0.01	0.15	-0.06	0.12	-0.05	0.11	34
35	Transportation equipment	0.14	0.17	0.18	-0.07	0.14	0.13	0.38	-0.14	0.49	-0.03	0.12	0.47	-0.13	0.46	-0.02	0.26	-0.11	-0.23	-0.13	35
36	Other equipment	0.05	0.06	-0.06	0.13	-0.09	0.19	-0.14	-0.19	0.72	-0.17	-0.16	0.54	-0.54	0.07	-0.06	-0.07	-0.19	-0.26	-0.11	36
37	Intellectual property products	0.13	0.15	0.19	0.05	0.26	0.29	-0.13	0.14	0.04	0.18	0.17	0.27	0.29	0.03	0.31	0.08	0.18	0.15	0.34	37
38	Software	0.05	0.10	0.11	0.00	0.12	0.11	-0.13	0.14	0.08	0.09	0.14	0.17	0.13	0.15	0.11	-0.02	0.06	0.13	0.08	38
39	Research and development	0.08	0.05	0.06	0.05	0.12	0.17	0.00	0.01	-0.04	0.10	0.04	0.09	0.14	-0.13	0.18	0.08	0.11	0.02	0.29	39
40	Entertainment, literary, and artistic originals	0.00	0.00	0.02	0.00	0.01	0.01	0.00	-0.01	0.00	-0.01	0.00	0.01	0.02	0.02	0.02	0.02	0.01	-0.01	-0.02	40
41	Residential	0.33	0.11	0.39	0.27	0.57	0.41	0.35	0.18	-0.15	-0.04	0.36	0.12	0.36	0.43	0.49	0.43	0.40	0.29	-0.30	41
42	Change in private inventories	0.19	-0.14	0.17	-0.18	-1.54	0.92	0.08	1.60	-0.11	-1.89	0.67	0.32	0.23	1.01	-0.52	-0.57	-0.36	-0.41	-1.26	42
43	Farm	0.18	-0.07	0.00	-0.29	0.15	0.47	0.17	0.14	0.06	-0.39	0.03	0.02	-0.04	0.09	-0.05	0.01	-0.08	-0.05	-0.12	43
44	Nonfarm	0.00	-0.07	0.17	0.11	-1.69	0.45	-0.09	1.46	-0.16	-1.50	0.64	0.30	0.28	0.92	-0.47	-0.58	-0.28	-0.35	-1.14	44
45	Net exports of goods and services	0.29	-0.15	-0.71	0.16	0.58	0.30	-0.21	0.13	1.29	-1.16	-0.41	0.50	-1.14	-1.65	-0.08	-0.52	-0.45	0.01	0.10	45
46	Exports	0.47	0.58	0.01	0.27	-0.07	0.52	0.65	0.41	1.54	-0.39	1.16	0.29	0.60	-0.78	0.37	-0.36	-0.34	-0.09	0.14	46
47	Goods	0.29	0.41	-0.06	0.20	-0.37	0.23	0.59	0.32	1.38	-0.72	0.96	0.41	0.35	-0.94	0.39	-0.26	-0.38	0.01	0.13	47
48	Services	0.18	0.17	0.07	0.06	0.30	0.29	0.06	0.09	0.16	0.33	0.20	-0.13	0.25	0.16	-0.02	-0.10	0.04	-0.09	0.00	48
49	Imports	-0.18	-0.72	-0.73	-0.10	0.65	-0.22	-0.86	-0.28	-0.24	-0.77	-1.57	0.21	-1.74	-0.87	-0.44	-0.16	-0.11	0.09	-0.04	49
50	Goods	-0.17	-0.65	-0.65	-0.09	0.62	-0.25	-0.79	-0.23	-0.21	-0.74	-1.40	0.21	-1.50	-0.87	-0.43	0.02	-0.09	0.16	0.00	50
51	Services	-0.02	-0.07	-0.08	-0.02	0.03	0.03	-0.07	-0.05	-0.03	-0.03	-0.17	0.00	-0.24	0.00	-0.01	-0.18	-0.02	-0.07	-0.04	51
52	Government consumption expenditures and gross investment	-0.56	-0.16	0.32	-0.22	-0.75	-0.83	-0.37	-0.37	-0.53	-0.19	0.02	0.46	-0.07	0.45	0.57	0.34	0.18	0.28	-0.27	52
53	Federal	-0.46	-0.19	0.00	0.04	-0.45	-0.86	-0.41	-0.39	-0.42	-0.01	-0.20	0.28	-0.43	0.13	0.01	0.06	0.25	-0.10	-0.02	53
54	National defense	-0.34	-0.19	-0.09	0.04	-0.42	-0.62	-0.25	-0.31	-0.19	-0.23	-0.14	0.17	-0.52	-0.02	-0.02	-0.05	0.17	-0.13	-0.12	54
55	Consumption expenditures	-0.27	-0.13	-0.06	0.11	-0.28	-0.54	-0.17	-0.36	-0.13	-0.03	-0.22	0.22	-0.49	0.11	-0.05	-0.03	0.06	-0.11	-0.10	55
56	Gross investment	-0.07	-0.05	-0.03	-0.07	-0.14	-0.07	-0.08	0.05	-0.06	-0.20	0.07	-0.05	-0.03	-0.13	0.03	-0.01	0.11	-0.02	-0.02	56
57	Nondefense	-0.12	0.00	0.09	0.00	-0.03	-0.24	-0.15	-0.07	-0.23	0.22	-0.05	0.10	0.09	0.15	0.03	0.11	0.08	0.03	0.10	57
58	Consumption expenditures	-0.08	0.00	0.08	0.02	-0.02	-0.14	-0.10	-0.06	-0.21	0.21	-0.									

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2015	Seasonally adjusted at annual rates					2015	Seasonally adjusted at annual rates					Change from preceding period			
			2015			2016			2015			2016		2015	2016		
			II	III	IV	I ^r	II ^r		II	III	IV	I ^r	II ^r		I ^r	II ^r	
1	Gross domestic product (GDP)	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,436.5	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,570.2	414.9	34.3	45.2	1
2	Personal consumption expenditures	12,283.7	12,240.2	12,356.9	12,438.8	12,498.0	12,695.1	11,214.7	11,181.3	11,255.9	11,319.3	11,365.2	11,487.4	345.9	45.9	122.2	2
3	Goods	4,012.1	4,010.7	4,043.0	4,038.1	4,008.7	4,086.0	3,907.4	3,892.1	3,932.6	3,953.4	3,964.7	4,033.4	152.0	11.3	68.7	3
4	Durable goods.....	1,355.2	1,353.3	1,364.7	1,371.8	1,366.6	1,390.4	1,498.1	1,489.8	1,512.4	1,527.3	1,524.9	1,561.3	97.0	-2.4	36.4	4
5	Motor vehicles and parts.....	464.8	466.6	468.6	465.6	455.7	461.5	419.4	419.9	422.9	421.1	411.8	419.8	19.9	-9.3	8.0	5
6	Furnishings and durable household equipment.....	305.1	304.7	307.3	309.6	312.5	318.2	351.6	348.2	355.2	360.4	364.7	373.7	22.9	4.3	8.9	6
7	Recreational goods and vehicles.....	376.6	374.4	379.2	385.1	384.9	392.2	535.0	530.1	541.3	551.5	560.6	580.8	47.1	9.1	20.1	7
8	Other durable goods.....	208.7	207.7	209.6	211.6	213.6	218.5	209.1	207.3	210.5	214.3	212.4	214.8	12.5	-1.9	2.4	8
9	Nondurable goods.....	2,656.9	2,657.4	2,678.4	2,666.3	2,642.0	2,695.6	2,439.3	2,431.8	2,451.3	2,458.4	2,471.1	2,505.6	62.9	12.7	34.5	9
10	Food and beverages purchased for off-premises consumption.....	900.7	898.8	901.8	901.1	904.3	916.5	811.3	811.9	810.8	810.5	816.8	831.7	-0.3	6.4	14.8	10
11	Clothing and footwear.....	379.5	380.2	382.0	379.5	381.7	385.6	363.4	363.6	365.4	366.0	365.4	369.8	12.8	-0.7	4.5	11
12	Gasoline and other energy goods.....	303.7	312.4	311.6	292.1	254.4	271.2	286.3	284.2	288.4	287.7	291.8	291.3	9.7	4.1	-0.5	12
13	Other nondurable goods.....	1,073.0	1,065.9	1,083.0	1,093.6	1,101.7	1,122.2	989.1	982.8	997.5	1,005.1	1,008.3	1,023.3	41.3	3.2	15.0	13
14	Services	8,271.6	8,229.5	8,313.9	8,400.6	8,489.3	8,609.0	7,310.3	7,291.8	7,327.2	7,369.8	7,403.9	7,460.5	196.2	34.1	56.7	14
15	Household consumption expenditures (for services).....	7,943.7	7,909.6	7,981.3	8,058.4	8,141.2	8,256.0	7,013.3	7,000.2	7,027.7	7,064.4	7,098.2	7,152.0	196.0	33.8	53.8	15
16	Housing and utilities.....	2,233.2	2,223.7	2,249.0	2,253.5	2,270.5	2,313.1	1,997.0	1,996.0	2,004.5	1,995.5	1,999.0	2,019.8	32.2	3.6	20.7	16
17	Health care.....	2,069.0	2,057.6	2,082.7	2,105.1	2,138.5	2,166.6	1,886.1	1,877.4	1,895.2	1,912.4	1,938.7	1,957.1	95.5	26.3	18.4	17
18	Transportation services.....	368.4	367.9	368.3	373.3	375.2	377.3	334.7	334.0	334.5	338.9	337.8	338.6	11.8	-1.1	0.8	18
19	Recreation services.....	466.3	462.1	465.5	477.4	479.8	480.4	419.2	415.7	416.7	426.6	425.9	422.1	6.6	-0.7	-3.8	19
20	Food services and accommodations.....	808.8	805.2	812.7	827.7	838.8	848.1	703.8	703.5	706.3	712.9	717.2	721.6	29.7	4.3	4.4	20
21	Financial services and insurance.....	921.1	919.5	925.3	931.3	936.1	952.3	718.8	718.8	717.2	720.9	716.7	719.6	1.8	-4.2	2.9	21
22	Other services.....	1,076.9	1,073.6	1,077.8	1,090.3	1,102.3	1,118.2	958.4	958.9	958.4	962.6	969.8	980.5	21.3	7.2	10.7	22
23	Final consumption expenditures of nonprofit institutions serving households.....	327.9	319.9	332.6	342.2	348.1	353.0	297.0	291.5	299.6	305.5	305.7	308.6	-0.1	0.2	2.9	23
24	Gross output of nonprofit institutions.....	1,335.7	1,328.1	1,340.6	1,357.3	1,378.3	1,398.5	1,184.9	1,181.1	1,185.1	1,195.0	1,206.2	1,218.0	27.5	11.2	11.9	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	1,007.8	1,008.2	1,008.0	1,015.1	1,030.3	1,045.5	887.8	889.3	885.5	889.5	900.4	909.4	27.3	10.9	9.0	25
26	Gross private domestic investment	3,056.6	3,049.9	3,072.1	3,059.9	3,036.8	2,973.6	2,869.0	2,867.7	2,882.2	2,865.4	2,841.5	2,769.9	135.4	-24.0	-71.6	26
27	Fixed investment	2,963.2	2,944.7	2,995.3	2,997.2	2,994.8	2,992.2	2,767.8	2,756.0	2,794.5	2,793.3	2,786.7	2,769.0	107.2	-6.6	-17.7	27
28	Nonresidential.....	2,311.3	2,304.9	2,331.5	2,311.3	2,292.4	2,294.0	2,200.2	2,196.6	2,217.5	2,198.8	2,179.7	2,174.8	44.6	-19.1	-4.9	28
29	Structures.....	507.3	512.9	508.5	487.8	486.0	479.3	452.1	458.4	453.4	435.1	435.2	425.8	-20.8	0.1	-9.4	29
30	Equipment.....	1,086.1	1,075.7	1,099.7	1,092.6	1,066.3	1,056.6	1,072.5	1,062.3	1,085.7	1,078.6	1,052.0	1,042.0	36.7	-26.6	-9.9	30
31	Information processing equipment.....	314.3	304.5	321.7	322.1	319.9	316.8	338.7	327.7	347.1	348.1	345.5	341.3	12.8	-2.6	-4.2	31
32	Computers and peripheral equipment.....	78.5	79.7	81.7	75.4	76.0	78.2	88.7	89.8	92.6	85.9	86.9	89.4	-0.4	1.0	2.5	32
33	Other.....	235.8	224.8	240.0	246.6	243.9	238.6	249.2	237.4	253.8	261.1	257.6	251.2	12.9	-3.5	-6.4	33
34	Industrial equipment.....	220.9	222.7	219.8	224.7	222.2	227.1	207.3	208.9	206.3	211.5	209.4	214.0	3.8	-2.0	4.6	34
35	Transportation equipment.....	308.1	302.8	315.6	310.7	301.3	295.7	302.2	297.5	308.9	304.0	293.7	287.8	31.2	-10.3	-5.9	35
36	Other equipment.....	242.9	245.8	242.7	235.1	222.9	217.0	230.8	233.7	230.8	222.5	211.3	206.6	-10.0	-11.3	-4.7	36
37	Intellectual property products.....	717.9	716.3	723.3	730.9	740.1	758.2	680.0	679.5	683.1	690.7	697.1	711.7	31.3	6.4	14.6	37
38	Software.....	326.6	325.6	327.6	330.1	336.0	339.2	333.1	334.0	333.3	336.0	342.2	345.8	20.1	6.2	3.6	38
39	Research and development.....	312.4	312.1	316.1	320.3	323.0	338.0	270.2	269.5	272.4	276.6	277.5	288.7	9.1	0.8	11.2	39
40	Entertainment, literary, and artistic originals.....	79.0	78.6	79.6	80.6	81.1	80.9	77.8	77.3	78.4	78.9	78.6	77.5	2.8	-0.3	-1.1	40
41	Residential.....	651.9	639.8	663.8	685.9	702.4	698.2	564.5	556.9	573.7	589.5	600.7	588.8	59.1	11.2	-11.9	41
42	Change in private inventories	93.4	105.2	76.8	62.7	41.9	-18.6	84.0	93.8	70.9	56.9	40.7	-12.4	26.3	-16.2	-53.1	42
43	Farm.....	-2.0	-2.2	-1.5	-4.8	-8.3	-13.5	-1.6	-1.2	-1.1	-4.1	-5.1	-8.7	0.6	-1.0	-3.6	43
44	Nonfarm.....	95.4	107.4	78.3	67.5	50.3	-5.1	88.1	98.0	73.9	62.9	47.5	-2.6	26.0	-15.4	-50.0	44
45	Net exports of goods and services	-522.0	-508.9	-523.4	-520.9	-507.4	-495.5	-540.0	-524.9	-547.1	-566.6	-566.3	-562.0	-114.2	0.3	4.2	45
46	Exports	2,264.3	2,298.6	2,259.1	2,211.7	2,179.0	2,206.8	2,120.6	2,135.5	2,120.4	2,105.8	2,102.0	2,108.1	2.3	-3.8	6.1	46
47	Goods.....	1,498.4	1,530.0	1,495.6	1,448.3	1,410.9	1,437.8	1,438.1	1,452.0	1,440.7	1,423.8	1,424.1	1,430.3	-9.2	0.3	6.2	47
48	Services.....	765.9	768.6	763.5	763.4	768.1	769.0	681.9	683.2	679.3	681.1	677.3	677.4	11.1	-3.8	0.2	48
49	Imports	2,786.3	2,807.5	2,782.5	2,732.6	2,686.3	2,702.3	2,660.5	2,660.5	2,667.6	2,672.4	2,668.2	2,670.1	116.5	-4.1	1.9	49
50	Goods.....	2,291.1	2,314.6	2,284.1	2,235.0	2,185.7	2,199.1	2,194.1	2,198.1	2,197.4	2,201.4	2,194.1	2,194.3	103.3	-7.3	0.1	50
51	Services.....	495.2	493.0	498.4	497.7	500.7	503.2	464.4	460.4	468.2	469.0	471.9	473.6	13.0	2.9	1.7	51

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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	Seasonally adjusted at annual rates					2015	Seasonally adjusted at annual rates					Change from preceding period			
			2015			2016			2015			2016		2015	2016		
			II	III	IV	I ^r	II ^r		II	III	IV	I ^r	II ^r		I ^r	II ^r	
52	Government consumption expenditures and gross investment.....	3,218.3	3,217.2	3,236.3	3,245.0	3,254.3	3,263.4	2,883.7	2,880.7	2,894.4	2,901.7	2,913.2	2,902.1	50.7	11.5	-11.0	52
53	Federal.....	1,225.0	1,222.1	1,225.0	1,234.0	1,233.8	1,239.2	1,113.8	1,110.1	1,112.7	1,123.0	1,118.7	1,117.8	0.0	-4.3	-0.9	53
54	National defense.....	732.0	731.8	729.3	735.6	731.4	729.3	672.0	671.0	669.0	676.3	670.9	665.7	-14.3	-5.4	-5.2	54
55	Consumption expenditures.....	590.6	591.2	589.2	590.4	587.0	585.9	539.3	538.9	537.4	539.9	535.3	531.1	-9.7	-4.5	-4.2	55
56	Gross investment.....	141.3	140.6	140.1	145.2	144.3	143.5	132.4	131.8	131.3	136.1	135.3	134.3	-4.6	-0.8	-1.0	56
57	Nondefense.....	493.0	490.3	495.7	498.4	502.4	509.9	441.3	438.6	443.1	446.2	447.2	451.4	14.0	1.0	4.2	57
58	Consumption expenditures.....	373.1	370.5	375.9	377.7	382.0	389.0	330.9	328.3	332.8	334.9	336.4	340.5	11.9	1.5	4.1	58
59	Gross investment.....	119.9	119.8	119.9	120.8	120.5	120.9	110.3	110.2	110.2	111.1	110.6	110.7	2.0	-0.5	0.1	59
60	State and local.....	1,993.3	1,995.1	2,011.3	2,011.0	2,020.5	2,024.1	1,768.2	1,768.9	1,779.9	1,771.1	1,792.6	1,782.6	50.1	15.5	-10.1	60
61	Consumption expenditures.....	1,641.2	1,638.4	1,652.1	1,658.5	1,654.0	1,669.1	1,452.5	1,449.4	1,458.8	1,461.3	1,463.6	1,466.3	34.8	2.4	2.7	61
62	Gross investment.....	352.2	356.6	359.2	352.6	366.5	355.1	315.0	318.8	320.4	315.0	328.3	315.5	15.5	13.3	-12.9	62
63	Residual.....							-87.4	-84.3	-91.3	-94.0	-98.2	-105.5				63
	Addenda:																
64	Gross domestic income (GDI) ¹	18,290.3	18,211.1	18,378.0	18,487.6	18,546.0	18,660.7	16,627.8	16,567.8	16,669.0	16,730.3	16,763.9	16,771.6	408.5	33.6	7.7	64
65	Average of GDP and GDI.....	18,163.5	18,104.7	18,260.0	18,355.2	18,413.8	18,548.6	16,512.5	16,471.0	16,561.9	16,610.5	16,644.5	16,670.9	411.7	33.9	26.5	65
66	Final sales of domestic product.....	17,943.3	17,893.1	18,065.1	18,160.1	18,239.7	18,455.1	16,300.6	16,267.5	16,371.7	16,422.4	16,473.5	16,570.5	387.7	51.0	97.0	66
67	Gross domestic purchases.....	18,558.6	18,507.2	18,665.3	18,743.7	18,789.0	18,932.1	16,937.8	16,900.1	17,002.6	17,057.2	17,091.5	17,132.9	529.0	34.3	41.4	67
68	Final sales to domestic purchasers.....	18,465.2	18,402.0	18,588.5	18,681.0	18,747.1	18,950.7	16,841.6	16,793.8	16,919.8	16,989.4	17,040.5	17,134.2	501.7	51.1	93.6	68
69	Final sales to private domestic purchasers.....	15,246.9	15,184.9	15,352.2	15,436.0	15,492.8	15,687.3	13,969.1	13,924.1	14,036.7	14,099.1	14,138.7	14,244.0	452.2	39.6	105.3	69
70	Gross domestic product.....	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,436.5	16,397.2	16,374.2	16,454.9	16,490.7	16,525.0	16,570.2	414.9	34.3	45.2	70
71	Plus: Income receipts from the rest of the world.....	813.1	827.7	817.2	798.5	807.0	827.7	679.1	691.7	681.2	664.9	671.0	684.7	-32.9	6.2	13.7	71
72	Less: Income payments to the rest of the world.....	607.4	623.9	626.6	587.1	634.5	631.7	504.8	518.9	519.7	486.3	524.0	518.8	0.7	37.6	-5.2	72
73	Equals: Gross national product.....	18,242.4	18,202.0	18,332.5	18,434.1	18,454.2	18,632.5	16,570.4	16,545.7	16,614.0	16,668.4	16,668.3	16,734.0	377.9	-0.1	65.7	73
74	Net domestic product.....	15,205.9	15,182.6	15,297.8	15,360.0	15,408.1	15,536.4	13,766.2	13,751.0	13,816.2	13,836.9	13,857.5	13,890.2	352.6	20.5	32.8	74

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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

NOTE: Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

See Explanatory Note at the end of the tables.

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

Line		2013	2014	2015	Seasonally adjusted at annual rates																Line
					2012		2013				2014				2015				2016		
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^r	
1	Gross domestic product (GDP).....	1.6	1.8	1.1	2.4	1.5	1.4	0.9	2.1	2.1	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1
2	Personal consumption expenditures.....	1.3	1.5	0.3	1.3	2.2	1.4	0.2	1.5	1.7	2.0	1.9	1.1	0.0	-1.6	1.8	1.1	0.4	0.3	2.0	2
3	Goods.....	-0.5	-0.4	-2.9	0.2	1.5	-0.5	-3.7	0.3	0.0	0.6	0.2	-1.0	-3.5	-8.0	1.2	-0.9	-2.6	-4.0	0.8	3
4	Durable goods.....	-1.9	-2.3	-2.1	-2.3	-1.5	-1.2	-2.4	-2.6	-2.1	-2.4	-1.9	-2.3	-3.0	-2.2	-0.6	-2.6	-1.8	-0.9	-2.5	4
5	Nondurable goods.....	0.1	0.6	-3.3	1.4	2.9	-0.2	-4.3	1.8	1.0	2.0	1.3	-0.3	-3.7	-10.8	2.2	0.0	-2.9	-5.6	2.5	5
6	Services.....	2.3	2.5	2.0	1.9	2.5	2.5	2.2	2.1	2.7	2.7	2.7	2.1	1.8	1.7	2.1	2.2	1.8	2.4	2.6	6
7	Gross private domestic investment.....	1.5	2.1	0.8	1.7	1.0	1.3	1.9	1.9	1.9	3.0	1.4	2.4	1.8	-0.1	-0.1	1.2	0.3	0.6	1.8	7
8	Fixed investment.....	1.6	2.3	1.0	1.6	0.9	1.3	2.0	2.0	2.3	3.2	1.4	2.4	1.7	0.5	-0.3	1.3	0.4	0.6	2.2	8
9	Nonresidential.....	0.8	1.4	0.6	1.2	0.2	0.2	1.2	1.2	1.0	1.8	1.5	1.2	0.9	0.6	-0.3	0.8	-0.1	0.2	1.2	9
10	Structures.....	2.1	3.8	0.0	1.4	-0.4	1.3	4.0	2.7	4.8	4.6	3.3	3.2	1.9	-2.3	-2.5	0.9	-0.2	-1.5	3.2	10
11	Equipment.....	0.2	0.4	0.8	1.1	1.3	-0.4	-0.3	0.5	-1.8	1.2	1.5	0.8	1.1	1.5	0.0	0.1	0.1	0.3	0.1	11
12	Intellectual property products.....	0.8	1.0	0.8	1.1	-1.0	0.4	1.6	1.2	2.7	0.8	0.1	0.4	-0.2	1.6	0.8	1.8	-0.2	1.3	1.4	12
13	Residential.....	5.0	6.0	2.4	3.5	4.0	6.3	5.3	5.4	7.6	8.7	1.3	7.1	4.9	0.2	-0.1	2.9	2.2	2.0	5.8	13
14	Change in private inventories.....																				14
15	Net exports of goods and services.....																				15
16	Exports.....	0.1	0.1	-4.8	-0.2	1.3	1.2	-2.9	0.7	-0.3	3.2	0.0	-1.0	-6.8	-9.2	-0.9	-4.0	-5.5	-5.1	4.0	16
17	Goods.....	-0.7	-0.9	-6.8	-0.2	0.6	0.6	-4.4	0.1	-1.7	3.5	-1.1	-2.4	-9.5	-12.1	-1.8	-5.8	-7.8	-10.0	6.0	17
18	Services.....	1.8	2.1	-0.5	-0.4	2.9	2.3	0.5	1.9	2.9	2.4	2.3	2.3	-0.6	-3.2	0.8	-0.4	-1.1	4.8	0.4	18
19	Imports.....	-0.9	-0.2	-7.6	-5.7	4.1	1.0	-4.2	-1.8	0.0	5.2	-1.6	-2.1	-7.0	-15.5	-4.8	-4.5	-7.6	-6.0	2.1	19
20	Goods.....	-1.3	-0.6	-8.9	-7.0	4.5	1.0	-5.0	-2.4	-0.9	5.9	-2.1	-2.7	-8.0	-17.8	-5.9	-5.0	-9.0	-7.3	2.5	20
21	Services.....	1.3	1.7	-1.3	0.9	2.1	1.4	-0.1	1.1	4.7	1.9	1.3	0.9	-1.6	-3.7	0.7	-2.2	-1.3	-0.1	0.6	21
22	Government consumption expenditures and gross investment.....	1.6	2.0	0.3	1.2	1.9	1.5	1.1	1.9	3.7	1.8	1.9	2.0	0.0	-2.1	2.2	0.5	0.1	-0.4	2.7	22
23	Federal.....	1.0	1.7	0.5	0.5	0.1	0.5	0.9	1.6	6.3	-0.7	1.6	1.5	0.2	0.2	0.9	0.0	-0.8	1.5	2.1	23
24	National defense.....	0.7	1.4	0.2	0.5	0.1	0.1	0.4	1.3	4.2	0.4	1.1	1.2	-0.1	-0.3	0.8	-0.2	-0.9	0.9	2.0	24
25	Nondefense.....	1.6	2.2	1.0	0.6	0.0	1.0	1.7	2.1	9.8	-2.6	2.3	2.0	0.7	0.9	1.1	0.3	-0.6	2.3	2.2	25
26	State and local.....	1.9	2.2	0.2	1.6	3.1	2.1	1.2	2.0	2.0	3.4	2.1	2.3	-0.1	-3.5	3.0	0.8	0.6	-1.6	3.0	26
	Addenda:																				
27	Final sales of domestic product.....	1.6	1.8	1.1	2.4	1.5	1.5	0.9	2.1	2.2	1.8	2.1	1.7	0.5	0.0	2.3	1.3	0.9	0.5	2.4	27
28	Gross domestic purchases.....	1.4	1.7	0.4	1.3	1.9	1.4	0.6	1.6	2.1	2.1	1.8	1.5	0.3	-1.4	1.6	1.0	0.3	0.2	2.1	28
29	Final sales to domestic purchasers.....	1.4	1.7	0.4	1.3	1.9	1.4	0.6	1.6	2.2	2.1	1.8	1.4	0.3	-1.4	1.5	1.0	0.3	0.2	2.2	29
30	Final sales to private domestic purchasers.....	1.4	1.7	0.5	1.4	1.9	1.4	0.5	1.6	1.8	2.2	1.8	1.3	0.3	-1.2	1.4	1.2	0.4	0.3	2.0	30
31	Gross national product (GNP).....	1.6	1.8	1.0	2.4	1.5	1.5	0.9	2.1	2.1	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	31
	Implicit price deflators:																				
32	GDP.....	1.6	1.8	1.1	2.2	1.6	1.6	0.8	1.9	2.1	1.8	2.2	1.7	0.5	0.0	2.2	1.2	0.9	0.5	2.3	32
33	Gross domestic purchases.....	1.4	1.7	0.4	1.1	2.1	1.5	0.5	1.5	2.1	2.2	1.9	1.4	0.3	-1.4	1.5	1.0	0.4	0.2	2.1	33
34	GNP.....	1.6	1.8	1.0	2.1	1.6	1.6	0.8	1.9	2.1	1.8	2.2	1.7	0.5	0.0	2.2	1.2	0.9	0.4	2.3	34

^r 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	Seasonally adjusted					Line
					2015			2016		
					II	III	IV	I	II ^r	
1	Gross domestic product	108.277	110.844	113.721	113.562	114.121	114.370	114.608	114.921	1
2	Personal consumption expenditures	107.296	110.378	113.890	113.551	114.308	114.952	115.418	116.660	2
3	Goods	112.977	117.414	122.166	121.689	122.955	123.602	123.957	126.106	3
4	Durable goods.....	128.280	136.919	146.395	145.586	147.789	149.251	149.013	152.572	4
5	Nondurable goods.....	106.483	109.253	112.146	111.800	112.695	113.023	113.608	115.195	5
6	Services.....	104.555	107.004	109.954	109.676	110.208	110.849	111.361	112.213	6
7	Gross private domestic investment	139.317	145.549	152.761	152.691	153.461	152.570	151.294	147.484	7
8	Fixed investment.....	124.469	131.342	136.633	136.054	137.956	137.895	137.570	136.695	8
9	Nonresidential.....	124.455	131.967	134.697	134.477	135.754	134.611	133.442	133.144	9
10	Structures.....	97.855	107.918	103.166	104.598	103.456	99.291	99.317	97.172	10
11	Equipment.....	152.465	160.752	166.451	164.874	168.511	167.400	163.270	161.728	11
12	Intellectual property products.....	113.352	117.733	123.422	123.337	123.987	125.376	126.532	129.175	12
13	Residential.....	124.495	128.846	143.923	141.985	146.263	150.290	153.133	150.109	13
14	Change in private inventories									14
15	Exports of goods and services	127.951	133.414	133.560	134.502	133.550	132.629	132.389	132.774	15
16	Imports of goods and services	122.855	128.279	134.155	134.152	134.510	134.752	134.544	134.640	16
17	Government consumption expenditures and gross investment	92.505	91.710	93.350	93.253	93.696	93.933	94.304	93.947	17
18	Federal.....	93.852	91.471	91.472	91.162	91.378	92.226	91.874	91.800	18
19	State and local.....	91.595	91.806	94.485	94.524	95.110	94.959	95.790	95.253	19
	Addenda:									
20	Final sales of domestic product.....	106.555	109.245	111.906	111.679	112.394	112.743	113.093	113.759	20
21	Gross domestic purchases	108.119	110.765	114.335	114.081	114.773	115.141	115.373	115.652	21
22	Final sales to domestic purchasers	106.447	109.212	112.565	112.245	113.087	113.552	113.894	114.520	22
23	Final sales to private domestic purchasers.....	110.138	113.849	117.658	117.279	118.227	118.753	119.086	119.973	23
24	Gross national product.....	108.596	111.138	113.731	113.562	114.030	114.404	114.403	114.854	24

^r 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	Seasonally adjusted					Line
					2015			2016		
					II	III	IV	I	II ^r	
1	Gross domestic product	106.917	108.838	109.999	109.922	110.268	110.498	110.635	111.269	1
2	Personal consumption expenditures (PCE)	107.532	109.150	109.532	109.472	109.784	109.892	109.969	110.515	2
3	Goods	106.116	105.727	102.680	103.043	102.806	102.144	101.109	101.303	3
4	Durable goods	94.590	92.411	90.463	90.829	90.231	89.813	89.619	89.052	4
5	Nondurable goods	111.946	112.595	108.920	109.275	109.264	108.459	106.917	107.581	5
6	Services.....	108.276	110.946	113.149	112.863	113.469	113.990	114.663	115.398	6
7	Gross private domestic investment	103.454	105.655	106.539	106.358	106.663	106.742	106.889	107.378	7
8	Fixed investment	103.670	106.030	107.062	106.849	107.184	107.300	107.467	108.061	8
9	Nonresidential.....	103.023	104.423	105.051	104.932	105.141	105.116	105.172	105.479	9
10	Structures.....	108.116	112.213	112.202	111.906	112.168	112.113	111.682	112.559	10
11	Equipment.....	100.047	100.482	101.277	101.265	101.285	101.299	101.366	101.394	11
12	Intellectual property products.....	103.755	104.772	105.583	105.417	105.889	105.825	106.168	106.538	12
13	Residential.....	106.393	112.795	115.479	114.898	115.726	116.371	116.952	118.603	13
14	Change in private inventories									14
15	Exports of goods and services	112.064	112.134	106.778	107.639	106.548	105.039	103.669	104.689	15
16	Imports of goods and services	113.634	113.368	104.726	105.520	104.304	102.252	100.675	101.202	16
17	Government consumption expenditures and gross investment	109.046	111.263	111.605	111.682	111.816	111.835	111.713	112.449	17
18	Federal	107.581	109.431	109.979	110.093	110.096	109.881	110.286	110.858	18
19	State and local.....	110.063	112.522	112.732	112.787	113.003	113.169	112.715	113.556	19
	Addenda:									
20	PCE excluding food and energy ¹	106.323	108.048	109.540	109.385	109.770	110.095	110.657	111.145	20
21	Market-based PCE ²	107.000	108.219	108.179	108.164	108.391	108.450	108.395	108.892	21
22	Market-based PCE excluding food and energy ²	105.522	106.800	107.957	107.841	108.138	108.436	108.911	109.335	22
23	Final sales of domestic product.....	106.946	108.891	110.077	109.996	110.347	110.584	110.724	111.376	23
24	Gross domestic purchases	107.287	109.109	109.569	109.512	109.793	109.881	109.936	110.506	24
25	Final sales to domestic purchasers	107.314	109.159	109.640	109.579	109.865	109.959	110.017	110.604	25
26	Final sales to private domestic purchasers	106.873	108.637	109.148	109.057	109.374	109.484	109.579	110.135	26
27	Gross national product	107.042	108.957	110.090	110.014	110.359	110.587	110.719	111.351	27
	Implicit price deflators:									
28	Gross domestic product.....	106.913	108.828	109.998	109.919	110.253	110.504	110.630	111.263	28
29	Final sales of domestic product	106.946	108.891	110.077	109.993	110.344	110.581	110.722	111.373	29
30	Gross domestic purchases	107.284	109.099	109.569	109.509	109.779	109.887	109.932	110.501	30
31	Final sales to domestic purchasers	107.314	109.159	109.640	109.576	109.862	109.957	110.015	110.602	31
32	Gross national product.....	107.038	108.947	110.090	110.011	110.344	110.593	110.714	111.345	32

^r 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: Annual Percent Change

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

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.
NOTE: Estimates under the *Percent change from the preceding year* columns are calculated from annual data. Estimates under the *Percent change fourth quarter to fourth quarter* columns are calculated from fourth quarter values relative to the same quarter one year prior.
See *Explanatory Note* at the end of the tables.

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

Line	2012		2013				2014				2015				2016		Line
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures (PCE)																2
3	Goods.....																3
4	Durable goods.....																4
5	Nondurable goods.....																5
6	Services.....																6
7	Gross private domestic investment																7
8	Fixed investment.....																8
9	Nonresidential.....																9
10	Structures.....																10
11	Equipment.....																11
12	Intellectual property products.....																12
13	Residential.....																13
14	Change in private inventories.....																14
15	Net exports of goods and services																15
16	Exports.....																16
17	Goods.....																17
18	Services.....																18
19	Imports.....																19
20	Goods.....																20
21	Services.....																21
22	Government consumption expenditures and gross investment																22
23	Federal.....																23
24	National defense.....																24
25	Nondefense.....																25
26	State and local.....																26
	Addenda:																
27	Gross domestic income (GDI) ¹																27
28	Average of GDP and GDI.....																28
29	Final sales of domestic product.....																29
30	Gross domestic purchases.....																30
31	Final sales to domestic purchasers.....																31
32	Final sales to private domestic purchasers.....																32
33	Gross national product.....																33
34	Real disposable personal income.....																34
	Price indexes:																
35	Gross domestic purchases.....																35
36	Gross domestic purchases excluding food and energy ²																36
37	GDP.....																37
38	GDP excluding food and energy ²																38
39	PCE.....																39
40	PCE excluding food and energy ²																40
41	Market-based PCE ³																41
42	Market-based PCE excluding food and energy ³																42

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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

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

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

See Explanatory Note at the end of the tables.

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

[Billions of dollars]

Line		2013	2014	2015	Seasonally adjusted at annual rates					Line
					2015			2016		
					II	III	IV	I ^r	II ^r	
1	Gross domestic product (GDP)	16,691.5	17,393.1	18,036.6	17,998.3	18,141.9	18,222.8	18,281.6	18,436.5	1
2	Plus: Income receipts from the rest of the world.....	825.5	852.1	813.1	827.7	817.2	798.5	807.0	827.7	2
3	Less: Income payments to the rest of the world.....	581.3	604.0	607.4	623.9	626.6	587.1	634.5	631.7	3
4	Equals: Gross national product	16,935.8	17,641.2	18,242.4	18,202.0	18,332.5	18,434.1	18,454.2	18,632.5	4
5	Less: Consumption of fixed capital.....	2,628.9	2,745.2	2,830.8	2,815.7	2,844.2	2,862.8	2,873.6	2,900.1	5
6	Less: Statistical discrepancy.....	-137.9	-257.9	-253.7	-212.9	-236.1	-264.8	-264.3	-224.2	6
7	Equals: National income	14,444.8	15,153.9	15,665.3	15,599.2	15,724.4	15,836.2	15,844.9	15,956.6	7
8	Compensation of employees.....	8,842.4	9,253.4	9,693.1	9,637.6	9,740.0	9,892.4	9,892.6	10,004.7	8
9	Wages and salaries.....	7,116.7	7,476.3	7,854.8	7,808.8	7,893.9	8,024.6	8,011.3	8,103.9	9
10	Supplements to wages and salaries.....	1,725.8	1,777.1	1,838.2	1,828.7	1,846.1	1,867.8	1,881.3	1,900.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,284.7	1,337.7	1,376.8	1,366.1	1,389.0	1,400.9	1,403.9	1,410.7	11
12	Rental income of persons with capital consumption adjustment.....	567.1	606.1	659.6	656.6	668.1	677.3	692.8	702.4	12
13	Corporate profits with inventory valuation and capital consumption adjustments.....	2,032.9	2,152.1	2,088.1	2,112.4	2,095.4	1,967.5	2,033.5	2,009.4	13
14	Net interest and miscellaneous payments.....	504.6	533.7	524.1	521.5	525.2	503.7	493.1	484.9	14
15	Taxes on production and imports less subsidies.....	1,115.6	1,153.5	1,181.0	1,179.6	1,182.5	1,190.0	1,191.5	1,201.8	15
16	Business current transfer payments (net).....	118.4	137.6	161.4	143.7	143.2	224.5	158.1	165.9	16
17	Current surplus of government enterprises.....	-20.9	-20.2	-18.8	-18.2	-18.9	-20.1	-20.5	-23.2	17
	Addenda:									
18	Gross domestic income (GDI).....	16,829.5	17,651.1	18,290.3	18,211.1	18,378.0	18,487.6	18,546.0	18,660.7	18
19	Average of GDP and GDI.....	16,760.5	17,522.1	18,163.5	18,104.7	18,260.0	18,355.2	18,413.8	18,548.6	19
20	Statistical discrepancy as a percentage of GDP.....	-0.8	-1.5	-1.4	-1.2	-1.3	-1.5	-1.4	-1.2	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2013	2014	2015	Seasonally adjusted at annual rates					Line
					2015			2016		
					II	III	IV	I ^r	II ^r	
1	Personal income ¹	14,073.7	14,809.7	15,458.5	15,401.9	15,556.1	15,690.2	15,740.1	15,900.0	1
2	Compensation of employees.....	8,842.4	9,253.4	9,693.1	9,637.6	9,740.0	9,892.4	9,892.6	10,004.7	2
3	Wages and salaries.....	7,116.7	7,476.3	7,854.8	7,808.8	7,893.9	8,024.6	8,011.3	8,103.9	3
4	Supplements to wages and salaries.....	1,725.8	1,777.1	1,838.2	1,828.7	1,846.1	1,867.8	1,881.3	1,900.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,284.7	1,337.7	1,376.8	1,366.1	1,389.0	1,400.9	1,403.9	1,410.7	5
6	Farm.....	87.8	68.5	39.9	38.7	44.6	38.1	32.3	31.8	6
7	Nonfarm.....	1,197.0	1,269.2	1,336.8	1,327.4	1,344.4	1,362.8	1,371.6	1,378.9	7
8	Rental income of persons with capital consumption adjustment.....	567.1	606.1	659.6	656.6	668.1	677.3	692.8	702.4	8
9	Personal income receipts on assets.....	2,056.1	2,227.0	2,253.8	2,264.3	2,275.1	2,235.5	2,235.9	2,256.8	9
10	Personal interest income.....	1,261.6	1,300.9	1,302.7	1,315.9	1,336.1	1,293.0	1,296.1	1,310.3	10
11	Personal dividend income.....	794.4	926.1	951.1	948.5	939.0	942.5	939.8	946.5	11
12	Personal current transfer receipts.....	2,428.0	2,540.4	2,678.6	2,675.4	2,692.1	2,708.2	2,744.0	2,765.1	12
13	Less: Contributions for government social insurance, domestic.....	1,104.6	1,154.9	1,203.5	1,198.1	1,208.3	1,224.1	1,229.0	1,239.6	13
14	Less: Personal current taxes.....	1,677.8	1,787.0	1,938.7	1,937.2	1,944.4	1,963.8	1,932.7	1,945.6	14
15	Equals: Disposable personal income	12,395.8	13,022.7	13,519.8	13,464.7	13,611.7	13,726.4	13,807.4	13,954.4	15
16	Less: Personal outlays.....	11,775.7	12,296.7	12,736.2	12,691.2	12,813.2	12,899.6	12,961.9	13,158.5	16
17	Equals: Personal saving	620.1	726.0	783.6	773.5	798.5	826.8	845.5	795.9	17
18	Personal saving as a percentage of disposable personal income.....	5.0	5.6	5.8	5.7	5.9	6.0	6.1	5.7	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,830.0	11,240.8	11,667.7	11,625.6	11,717.8	11,813.7	11,818.2	11,885.4	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,527.6	11,931.0	12,343.3	12,299.9	12,398.9	12,491.0	12,556.0	12,627.0	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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	
		2013	2014	2015	Seasonally adjusted at annual rates					2014	2015	Quarterly rates				Quarter one year ago		
					2015			2016				2015		2016				2016
					II	III	IV	I	II			III	IV	I	II			
1	Corporate profits with inventory valuation and capital consumption adjustments	2,032.9	2,152.1	2,088.1	2,112.4	2,095.4	1,967.5	2,033.5	2,009.4	5.9	-3.0	-0.8	-6.1	3.4	-1.2	-4.9	1	
2	Less: Taxes on corporate income	467.7	532.7	553.8	543.8	530.0	574.9	527.5	539.7	13.9	4.0	-2.5	8.5	-8.3	2.3	-0.7	2	
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,565.2	1,619.3	1,534.3	1,568.6	1,565.3	1,392.6	1,506.0	1,469.7	3.5	-5.3	-0.2	-11.0	8.1	-2.4	-6.3	3	
4	Net dividends	929.4	970.6	971.4	963.0	976.8	956.0	963.3	955.1	4.4	0.1	1.4	-2.1	0.8	-0.9	-0.8	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments	635.8	648.7	562.9	605.6	588.6	436.6	542.7	514.6	2.0	-13.2	-2.8	-25.8	24.3	-5.2	-15.0	5	
	Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,042.0	2,108.1	2,083.1	2,117.1	2,118.0	1,976.8	2,089.5	2,067.5	3.2	-1.2	0.0	-6.7	5.7	-1.1	-2.3	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments	635.8	648.7	562.9	605.6	588.6	436.6	542.7	514.6	2.0	-13.2	-2.8	-25.8	24.3	-5.2	-15.0	7	
8	Consumption of fixed capital	1,400.5	1,462.6	1,517.0	1,507.2	1,525.7	1,538.3	1,545.1	1,558.5	4.4	3.7	1.2	0.8	0.4	0.9	3.4	8	
9	Less: Capital transfers paid (net)	-5.7	3.3	-3.2	-4.4	-3.7	-1.9	-1.7	5.6								9	
	Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,156.1	2,262.9	2,137.6	2,208.1	2,140.8	1,998.4	2,078.0	2,166.6	5.0	-5.5	-3.0	-6.7	4.0	4.3	-1.9	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,688.4	1,730.1	1,583.8	1,664.3	1,610.8	1,423.4	1,550.5	1,626.9	2.5	-8.5	-3.2	-11.6	8.9	4.9	-2.2	11	
12	Inventory valuation adjustment	3.3	3.0	54.8	6.8	59.7	71.4	61.2	-51.2								12	
13	Capital consumption adjustment	-126.6	-113.9	-104.3	-102.5	-105.2	-102.2	-105.7	-106.0								13	

Table 12. Corporate Profits by Industry: Level and Change From Preceding Period
[Billions of dollars]

Line		Level								Change from preceding period							Line	
		2013	2014	2015	Seasonally adjusted at annual rates					2014	2015	2015				2016		
					2015			2016				2015		2016		I		II
					II	III	IV	I	II			III	IV	I	II			
1	Corporate profits with inventory valuation and capital consumption adjustments	2,032.9	2,152.1	2,088.1	2,112.4	2,095.4	1,967.5	2,033.5	2,009.4	119.2	-64.0	-17.0	-127.9	66.0	-24.1	1		
2	Domestic industries	1,621.0	1,741.1	1,702.3	1,729.8	1,720.9	1,571.0	1,663.9	1,612.9	120.1	-38.8	-8.9	-149.8	92.9	-51.0	2		
3	Financial	391.4	444.1	452.7	464.4	447.3	429.2	437.2	444.4	52.7	8.5	-17.1	-18.2	8.1	7.2	3		
4	Nonfinancial	1,229.6	1,297.0	1,249.7	1,265.4	1,273.5	1,141.9	1,226.7	1,168.5	67.4	-47.3	8.2	-131.7	84.8	-58.2	4		
5	Rest of the world	411.8	411.0	385.8	382.6	374.5	396.5	369.6	396.5	-0.9	-25.2	-8.1	22.0	-26.9	26.9	5		
6	Receipts from the rest of the world	668.0	691.7	651.7	665.0	655.6	635.6	644.3	664.1	23.7	-40.0	-9.5	-19.9	8.7	19.8	6		
7	Less: Payments to the rest of the world	256.2	280.7	265.9	282.4	281.1	239.2	274.7	267.6	24.5	-14.8	-1.4	-41.9	35.6	-7.1	7		
8	Corporate profits with inventory valuation adjustment	2,159.4	2,265.9	2,192.4	2,214.9	2,200.5	2,069.8	2,139.2	2,115.4	106.5	-73.5	-14.3	-130.8	69.5	-23.8	8		
9	Domestic industries	1,747.6	1,854.9	1,806.6	1,832.3	1,826.0	1,673.3	1,769.6	1,718.9	107.4	-48.3	-6.2	-152.8	96.3	-50.7	9		
10	Financial	429.4	480.3	493.2	504.2	489.1	471.8	479.1	486.1	50.9	13.0	-15.1	-17.3	7.3	7.0	10		
11	Federal Reserve banks	79.6	103.5	100.7	100.7	103.7	99.0	115.2	115.6	23.8	-2.7	3.0	-4.7	16.1	0.4	11		
12	Other financial	349.8	376.8	392.5	403.5	385.4	372.8	364.0	370.6	27.0	15.7	-18.1	-12.6	-8.8	6.6	12		
13	Nonfinancial	1,318.2	1,374.7	1,313.4	1,328.1	1,336.9	1,201.5	1,290.5	1,232.7	56.5	-61.3	8.9	-135.5	89.0	-57.8	13		
14	Utilities	26.9	33.3	6.7	9.4	4.7	-11.2	4.1		6.4	-26.6	-4.7	-15.9	15.3		14		
15	Manufacturing	429.6	449.8	412.7	436.4	447.0	310.8	394.4		20.2	-37.1	10.5	-136.2	83.7		15		
16	Durable goods	218.9	238.3	236.3	246.7	239.5	223.7	228.1		19.4	-2.0	-7.2	-15.9	4.4		16		
17	Fabricated metal products	23.7	23.2	25.5	25.2	25.0	26.1	24.9		-0.5	2.3	-0.2	1.1	-1.2		17		
18	Machinery	34.2	36.0	29.4	30.8	26.5	25.7	21.5		1.7	-6.6	-4.3	-0.8	-4.2		18		
19	Computer and electronic products	51.6	53.4	49.2	48.9	49.4	45.3	47.8		1.7	-4.1	0.5	-4.1	2.5		19		
20	Electrical equipment, appliances, and components	19.2	17.3	17.0	16.8	16.5	18.0	16.3		-1.9	-0.3	-0.3	1.5	-1.8		20		
21	Motor vehicles, bodies and trailers, and parts	21.3	34.9	45.9	52.3	48.4	42.7	48.0		13.5	11.0	-4.0	-5.6	5.3		21		
22	Other durable goods	68.8	73.6	69.3	72.7	73.8	65.9	69.6		4.8	-4.3	1.1	-8.0	3.8		22		
23	Nondurable goods	210.7	211.5	176.4	189.8	207.4	87.1	166.3		0.8	-35.1	17.7	-120.3	79.2		23		
24	Food and beverage and tobacco products	54.4	54.7	61.0	54.7	60.4	63.2	61.2		0.3	6.3	5.7	2.8	-2.0		24		
25	Petroleum and coal products	47.9	55.6	7.2	32.5	38.6	-79.6	-13.0		7.7	-48.4	6.1	-118.2	66.6		25		
26	Chemical products	76.0	73.3	75.4	72.3	77.1	66.9	79.2		-2.7	2.1	4.8	-10.2	12.3		26		
27	Other nondurable goods	32.4	28.0	32.8	30.2	31.4	36.6	38.9		-4.5	4.8	1.2	5.2	2.3		27		
28	Wholesale trade	142.7	146.5	150.0	142.6	150.3	158.7	153.9		3.8	3.4	7.7	8.5	-4.8		28		
29	Retail trade	154.5	167.8	178.7	173.5	177.3	175.5	185.3		13.3	11.0	3.8	-1.8	9.8		29		
30	Transportation and warehousing	50.6	59.4	68.1	63.8	71.0	68.1	68.5		8.9	8.6	7.3	-2.9	0.4		30		
31	Information	125.4	117.4	120.1	120.8	115.3	126.3	126.9		-8.1	2.8	-5.5	11.0	0.6		31		
32	Other nonfinancial	388.5	400.4	377.0	381.6	371.4	373.3	357.4		12.0	-23.4	-10.2	1.9	-15.9		32		
33	Rest of the world	411.8	411.0	385.8	382.6	374.5	396.5	369.6	396.5	-0.9	-25.2	-8.1	22.0	-26.9	26.9	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		2013	2014	2015	Seasonally adjusted at annual rates					Line
					2015			2016		
					II	III	IV	I ^r	II ^r	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	8,305.2	8,703.9	9,008.8	8,968.6	9,041.9	9,080.2	9,076.9	9,102.4	1
2	Consumption of fixed capital.....	1,228.2	1,282.8	1,329.6	1,321.5	1,336.5	1,346.6	1,356.4	1,367.6	2
3	Net value added	7,077.0	7,421.1	7,679.2	7,647.1	7,705.3	7,733.6	7,720.5	7,734.9	3
4	Compensation of employees	4,749.7	4,999.5	5,259.8	5,234.8	5,279.6	5,351.3	5,333.3	5,400.6	4
5	Wages and salaries.....	3,955.2	4,181.3	4,412.3	4,391.5	4,428.7	4,488.1	4,467.4	4,524.3	5
6	Supplements to wages and salaries	794.4	818.1	847.5	843.3	850.9	863.2	865.9	876.3	6
7	Taxes on production and imports less subsidies.....	721.5	738.3	754.2	753.2	755.4	760.0	761.3	768.2	7
8	Net operating surplus.....	1,605.8	1,683.3	1,665.2	1,659.1	1,670.3	1,622.3	1,625.9	1,566.0	8
9	Net interest and miscellaneous payments	281.6	295.6	310.9	309.9	313.1	314.2	314.1	312.5	9
10	Business current transfer payments (net)	94.7	90.8	104.7	83.9	83.7	166.2	85.1	85.0	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,229.6	1,297.0	1,249.7	1,265.4	1,273.5	1,141.9	1,226.7	1,168.5	11
12	Taxes on corporate income	283.6	313.7	308.1	322.1	306.1	277.6	312.7	319.1	12
13	Profits after tax with inventory valuation and capital consumption adjustments	946.0	983.3	941.6	943.3	967.4	864.3	914.0	849.4	13
14	Net dividends.....	531.9	579.6	608.0	594.2	617.9	625.5	626.8	609.5	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	414.1	403.7	333.6	349.1	349.5	238.7	287.2	240.0	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,314.8	1,371.6	1,258.6	1,321.2	1,277.2	1,130.1	1,229.3	1,284.0	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,031.2	1,058.0	950.5	999.2	971.1	852.5	916.6	964.9	17
18	Inventory valuation adjustment	3.3	3.0	54.8	6.8	59.7	71.4	61.2	-51.2	18
19	Capital consumption adjustment.....	-88.6	-77.7	-63.7	-62.7	-63.4	-59.6	-63.8	-64.2	19
Billions of chained (2009) dollars										
20	Gross value added of nonfinancial corporate business ¹.....	7,942.1	8,253.2	8,513.9	8,484.4	8,539.6	8,597.5	8,637.9	8,621.9	20
21	Consumption of fixed capital ²	1,177.1	1,213.8	1,254.8	1,249.6	1,260.2	1,270.1	1,278.1	1,285.8	21
22	Net value added ³	6,765.0	7,039.4	7,259.1	7,234.7	7,279.4	7,327.4	7,359.7	7,336.1	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business ⁴.....	1.046	1.055	1.058	1.057	1.059	1.056	1.051	1.056	23
24	Compensation of employees (unit labor cost).....	0.598	0.606	0.618	0.617	0.618	0.622	0.617	0.626	24
25	Unit nonlabor cost.....	0.293	0.292	0.294	0.291	0.291	0.301	0.291	0.294	25
26	Consumption of fixed capital	0.155	0.155	0.156	0.156	0.157	0.157	0.157	0.159	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.100	0.101	0.099	0.098	0.108	0.098	0.099	27
28	Net interest and miscellaneous payments	0.035	0.036	0.037	0.037	0.037	0.037	0.036	0.036	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.155	0.157	0.147	0.149	0.149	0.133	0.142	0.136	29
30	Taxes on corporate income	0.036	0.038	0.036	0.038	0.036	0.032	0.036	0.037	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.119	0.119	0.111	0.111	0.113	0.101	0.106	0.099	31

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2016.

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	2013	2014	2015	Seasonally adjusted at annual rates																Line	
				2012		2013				2014				2015				2016			
				III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ^r		
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP.....	1.7	2.4	2.6	0.5	0.1	2.8	0.8	3.1	4.0	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.1	1
2	Goods.....	4.5	3.1	2.5	1.2	-0.7	10.2	0.6	7.5	10.0	-8.9	7.9	10.0	-0.2	0.8	2.3	2.5	-0.8	-1.4	1.8	2
3	Services.....	0.1	1.7	2.4	0.4	0.3	-0.5	0.0	0.4	1.8	1.9	1.4	3.1	2.9	2.9	1.9	1.5	2.1	1.1	2.4	3
4	Structures.....	3.4	5.2	4.3	-1.3	2.2	1.8	8.7	8.6	-2.6	7.3	9.3	0.6	7.7	0.4	9.6	3.9	-1.9	7.4	-10.3	4
5	Motor vehicle output.....	5.3	7.6	5.0	0.0	-2.0	20.9	4.1	-13.8	25.5	3.2	14.2	14.5	-5.2	4.5	7.6	16.5	-15.2	2.2	5.1	5
6	GDP excluding motor vehicle output.....	1.6	2.2	2.5	0.5	0.1	2.4	0.7	3.6	3.4	-1.3	3.7	4.7	2.5	2.0	2.5	1.6	1.4	0.8	1.0	6
7	Final sales of computers ¹	10.8	9.4	9.8	18.8	46.3	-4.0	12.3	-4.7	12.7	15.0	19.4	11.4	-22.3	19.3	40.7	4.7	2.9	54.3	19.5	7
8	GDP excluding final sales of computers.....	1.6	2.3	2.6	0.4	-0.1	2.9	0.7	3.2	3.9	-1.2	3.9	4.9	2.4	2.0	2.5	2.0	0.9	0.7	1.0	8
9	Research and development.....	2.1	0.4	2.2	0.8	4.7	6.9	-0.7	-1.0	-3.7	2.0	0.5	3.1	5.3	-5.2	7.6	3.3	4.7	0.6	12.0	9
10	GDP excluding research and development.....	1.7	2.4	2.6	0.5	0.0	2.7	0.8	3.2	4.2	-1.3	4.1	5.0	2.2	2.2	2.5	2.0	0.8	0.8	0.8	10
11	Farm gross value added ²	21.2	-1.9	3.1	-29.5	-1.8	90.5	37.3	28.2	-9.2	-18.6	2.1	-6.9	10.5	-5.5	-3.0	32.7	5.9	6.6	18.0	11
12	Nonfarm business gross value added ³	2.0	3.0	3.1	1.0	0.2	2.8	0.6	3.8	5.6	-1.8	5.1	6.5	2.7	2.4	3.1	1.8	0.8	0.7	1.1	12
Price indexes:																					
13	GDP.....	1.6	1.8	1.1	2.4	1.5	1.4	0.9	2.1	2.1	1.7	2.1	1.7	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	13
14	GDP excluding food and energy ⁴	1.7	1.9	1.2	1.3	1.8	1.8	1.4	2.0	2.3	1.9	2.0	1.8	1.0	0.5	1.8	1.4	0.9	1.5	2.1	14
15	GDP excluding final sales of computers.....	1.7	1.8	1.1	2.4	1.5	1.5	1.0	2.1	2.1	1.8	2.2	1.8	0.6	0.0	2.3	1.3	0.9	0.6	2.4	15
16	Gross domestic purchases.....	1.4	1.7	0.4	1.3	1.9	1.4	0.6	1.6	2.1	2.1	1.8	1.5	0.3	-1.4	1.6	1.0	0.3	0.2	2.1	16
17	Gross domestic purchases excluding food and energy ⁴ ...	1.5	1.8	1.1	1.3	1.6	1.6	1.3	1.6	2.2	1.9	1.9	1.7	1.0	0.4	1.5	1.2	0.8	1.4	2.0	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers.....	1.4	1.7	0.5	1.4	2.0	1.5	0.6	1.7	2.1	2.2	1.8	1.5	0.3	-1.4	1.6	1.1	0.3	0.3	2.1	18
19	Personal consumption expenditures (PCE).....	1.3	1.5	0.3	1.3	2.2	1.4	0.2	1.5	1.7	2.0	1.9	1.1	0.0	-1.6	1.8	1.1	0.4	0.3	2.0	19
20	PCE excluding food and energy ⁴	1.5	1.6	1.4	1.2	1.7	1.7	1.1	1.4	1.8	1.6	2.0	1.5	1.1	1.1	1.8	1.4	1.2	2.1	1.8	20
21	Market-based PCE ⁵	1.0	1.1	0.0	1.3	1.7	1.3	-0.5	1.4	1.3	1.7	1.5	0.8	-0.4	-2.3	1.7	0.8	0.2	-0.2	1.8	21
22	Market-based PCE excluding food and energy ⁵	1.2	1.2	1.1	1.2	1.1	1.5	0.5	1.3	1.2	1.2	1.5	1.2	0.8	0.7	1.6	1.1	1.1	1.8	1.6	22
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
23	Gross domestic product	1.7	2.4	2.6	0.5	0.1	2.8	0.8	3.1	4.0	-1.2	4.0	5.0	2.3	2.0	2.6	2.0	0.9	0.8	1.1	23
Percentage points at annual rates:																					
24	Goods.....	1.36	0.94	0.77	0.36	-0.24	2.98	0.17	2.26	3.02	-2.85	2.39	3.02	-0.03	0.24	0.71	0.75	-0.24	-0.42	0.52	24
25	Services.....	0.08	1.04	1.49	0.22	0.17	-0.28	-0.01	0.24	1.14	1.13	0.87	1.89	1.75	1.77	1.17	0.92	1.26	0.68	1.46	25
26	Structures.....	0.25	0.39	0.34	-0.10	0.15	0.13	0.61	0.62	-0.20	0.54	0.70	0.06	0.59	0.04	0.74	0.31	-0.15	0.57	-0.88	26
27	Motor vehicle output.....	0.14	0.21	0.14	0.00	-0.05	0.52	0.11	-0.41	0.63	0.09	0.38	0.40	-0.15	0.13	0.22	0.46	-0.49	0.06	0.15	27
28	Final sales of computers.....	0.04	0.04	0.04	0.07	0.16	-0.02	0.05	-0.02	0.05	0.06	0.07	0.05	-0.10	0.07	0.14	0.02	0.01	0.18	0.08	28
29	Research and development.....	0.05	0.01	0.05	0.02	0.12	0.17	-0.02	-0.03	-0.10	0.05	0.01	0.08	0.13	-0.13	0.19	0.08	0.12	0.01	0.30	29

^r 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.