

# News Release

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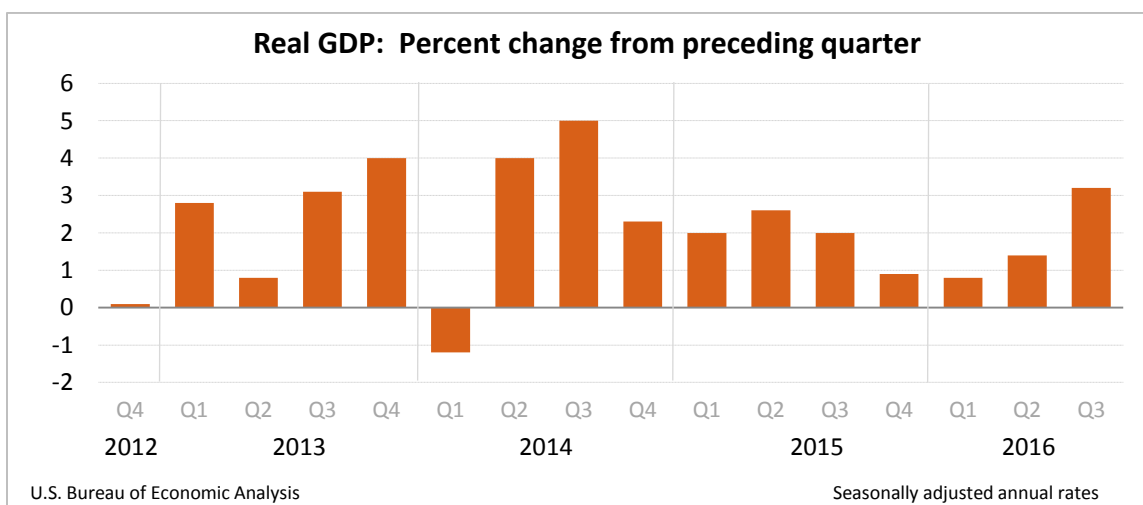
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Technical:	Karl Rohrer (GDP)	(301) 278-9083	<a href="mailto:gdpniwd@bea.gov">gdpniwd@bea.gov</a>
	Kate Pinard (Corporate Profits)	(301) 278-9417	<a href="mailto:cpniwd@bea.gov">cpniwd@bea.gov</a>
Media:	Jeannine Aversa	(301) 278-9003	<a href="mailto:Jeannine.Aversa@bea.gov">Jeannine.Aversa@bea.gov</a>

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

**Real gross domestic product** increased at an annual rate of 3.2 percent in the third quarter of 2016 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 1.4 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.9 percent. With the second estimate for the third quarter, the general picture of economic growth remains the same; the increase in personal consumption expenditures was larger than previously estimated (see "Updates to GDP" on page 2).



**Real gross domestic income** (GDI) increased 5.2 percent in the third quarter, compared with an increase of 0.7 percent in the second (revised). The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 4.2 percent in the third quarter, compared with an increase of 1.1 percent in the second (table 1).

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

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

**Current-dollar GDP** increased 4.6 percent, or \$207.8 billion, in the third quarter to a level of \$18,657.9 billion (table 1 and table 3). In the second quarter, current dollar GDP increased 3.7 percent, or \$168.5 billion.

The **price index for gross domestic purchases** increased 1.5 percent in the third quarter, compared with an increase of 2.1 percent in the second quarter (table 4). **The PCE price index** increased 1.4 percent, compared with an increase of 2.0 percent. Excluding food and energy prices, the PCE price index increased 1.7 percent, compared with an increase of 1.8 percent (appendix table A).

### Updates to GDP

The upward revision to the percent change in real GDP primarily reflected an upward revision to PCE that was partly offset by downward revisions to nonresidential fixed investment and private inventory investment. For more information, see the [Technical Note](#). For information on updates to GDP, see the “Additional Information” section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.9	3.2
Current-dollar GDP	4.4	4.6
Real GDI	...	5.2
Average of Real GDP and Real GDI	...	4.2
Gross domestic purchases price index	1.6	1.5
PCE price index	1.4	1.4

For the second quarter of 2016, the percent change in real GDI was revised up 0.9 percentage point from -0.2 percent to 0.7 percent based on newly available second-quarter tabulations from the BLS Quarterly Census of Employment and Wages program.

## Corporate Profits (table 12)

**Profits from current production** (corporate profits with inventory valuation adjustment and capital consumption adjustment) increased \$133.8 billion in the third quarter, in contrast to a decrease of \$12.5 billion in the second.

**Profits of domestic financial corporations** increased \$50.9 billion in the third quarter, compared with an increase of \$5.6 billion in the second. **Profits of domestic nonfinancial corporations** increased \$76.5 billion, in contrast to a decrease of \$56.1 billion. **The rest-of-the-world component of profits** increased \$6.4 billion, compared with an increase of \$38.0 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 third quarter, receipts decreased \$0.2 billion, and payments decreased \$6.6 billion.

\* \* \*

Next release: December 22, 2016 at 8:30 A.M. EST  
 Gross Domestic Product: Third Quarter 2016 (Third Estimate)  
 Corporate Profits: Third Quarter 2016 (Revised Estimate)

\* \* \*

### Release Dates in 2017

Estimate	2016: IV and annual	2017: I	2017: II	2017: III
<b>Gross Domestic Product</b>				
<b>Advance</b>	January 27	April 28	July 28	October 27
<b>Second</b>	February 28	May 26	August 30	November 29
<b>Third</b>	March 30	June 29	September 28	December 21
<b>Corporate Profits</b>				
<b>Preliminary</b>	...	May 26	August 30	November 29
<b>Revised</b>	March 30	June 29	September 28	December 21

## Additional Information

### Resources

Additional Resources available at [www.bea.gov](http://www.bea.gov):

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- 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 table below 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	1.1
Note - Based on estimates from 1993 through 2015. For more information on GDP updates, see <a href="#">Revision Information</a> 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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**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			
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>r</sup>		III <sup>r</sup>
1	<b>Gross domestic product (GDP) ....</b>	1.7	2.4	2.6	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	1.4	3.2	1
2	<b>Personal consumption expenditures .....</b>	1.5	2.9	3.2	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	4.3	2.8	2
3	Goods .....	3.1	3.9	4.0	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	3
4	Durable goods .....	6.2	6.7	6.9	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	9.8	11.6	4
5	Nondurable goods .....	1.7	2.6	2.6	-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	-0.6	5
6	Services .....	0.6	2.3	2.8	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	3.0	2.5	6
7	<b>Gross private domestic investment .....</b>	6.1	4.5	5.0	-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	-7.9	2.1	7
8	Fixed investment .....	5.0	5.5	4.0	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	-1.1	-0.9	8
9	Nonresidential .....	3.5	6.0	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	1.0	0.1	9
10	Structures .....	1.4	10.3	-4.4	-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	-2.1	10.1	10
11	Equipment .....	4.6	5.4	3.5	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	-2.9	-4.8	11
12	Intellectual property products .....	3.4	3.9	4.8	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	9.0	1.0	12
13	Residential .....	11.9	3.5	11.7	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	-4.4	13
14	Change in private inventories .....																				14
15	<b>Net exports of goods and services .....</b>																				15
16	Exports .....	3.5	4.3	0.1	-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	1.8	10.1	16
17	Goods .....	3.1	4.4	-0.6	-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	14.2	17
18	Services .....	4.4	3.9	1.6	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	1.9	2.9	18
19	Imports .....	1.1	4.4	4.6	-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	0.2	2.1	19
20	Goods .....	1.2	4.8	4.9	-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	0.7	20
21	Services .....	0.6	2.6	2.9	-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	1.1	8.6	21
22	<b>Government consumption expenditures and gross investment .....</b>	-2.9	-0.9	1.8	-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	-1.7	0.2	22
23	Federal .....	-5.8	-2.5	0.0	-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	-0.4	2.5	23
24	National defense .....	-6.8	-4.1	-2.1	-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	-3.2	2.1	24
25	Nondefense .....	-4.1	0.1	3.3	-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	3.0	25
26	State and local .....	-0.8	0.2	2.9	-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	-2.5	-1.1	26
<b>Addenda:</b>																					
27	Gross domestic income (GDI) <sup>1</sup> .....	1.2	3.0	2.5	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	0.7	5.2	27
28	Average of GDP and GDI .....	1.5	2.7	2.6	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	1.1	4.2	28
29	Final sales of domestic product .....	1.5	2.5	2.4	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	2.6	2.7	29
30	Gross domestic purchases .....	1.3	2.4	3.2	-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	1.2	2.2	30
31	Final sales to domestic purchasers .....	1.2	2.6	3.1	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	2.4	1.7	31
32	Final sales to private domestic purchasers .....	2.1	3.4	3.3	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	3.2	2.1	32
33	Gross national product (GNP) .....	1.7	2.3	2.3	-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	2.2	3.1	33
34	Disposable personal income .....	-1.4	3.5	3.5	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	2.9	2.7	34
<b>Current-dollar measures:</b>																					
35	GDP .....	3.3	4.2	3.7	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	3.7	4.6	35
36	GDI .....	2.9	4.9	3.6	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	3.0	6.6	36
37	Average of GDP and GDI .....	3.1	4.5	3.7	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	3.4	5.6	37
38	Final sales of domestic product .....	3.1	4.4	3.6	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	5.0	4.2	38
39	Gross domestic purchases .....	2.8	4.2	3.7	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	3.3	3.7	39
40	Final sales to domestic purchasers .....	2.6	4.4	3.5	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	4.6	3.3	40
41	Final sales to private domestic purchasers .....	3.5	5.1	3.8	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	5.3	3.5	41
42	GNP .....	3.3	4.2	3.4	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	4.5	4.6	42
43	Disposable personal income .....	-0.1	5.1	3.8	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	5.0	4.2	43

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2016.

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

Line	Seasonally adjusted at annual rates																		Line				
	2013	2014	2015	2012				2013				2014				2015				2016			
				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III <sup>r</sup>			
	<b>Percent change at annual rate:</b>																						
1	<b>Gross domestic product</b> .....	<b>1.7</b>	<b>2.4</b>	<b>2.6</b>	<b>0.1</b>	<b>2.8</b>	<b>0.8</b>	<b>3.1</b>	<b>4.0</b>	<b>-1.2</b>	<b>4.0</b>	<b>5.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.6</b>	<b>2.0</b>	<b>0.9</b>	<b>0.8</b>	<b>1.4</b>	<b>3.2</b>	1		
	<b>Percentage points at annual rates:</b>																						
2	<b>Personal consumption expenditures</b> .....	<b>1.00</b>	<b>1.95</b>	<b>2.16</b>	<b>0.78</b>	<b>1.32</b>	<b>0.58</b>	<b>1.28</b>	<b>2.29</b>	<b>1.26</b>	<b>2.56</b>	<b>2.52</b>	<b>3.07</b>	<b>1.63</b>	<b>1.94</b>	<b>1.81</b>	<b>1.53</b>	<b>1.11</b>	<b>2.88</b>	<b>1.89</b>	2		
3	<b>Goods</b> .....	<b>0.71</b>	<b>0.89</b>	<b>0.91</b>	<b>0.53</b>	<b>1.30</b>	<b>0.30</b>	<b>0.67</b>	<b>0.90</b>	<b>0.54</b>	<b>1.50</b>	<b>0.98</b>	<b>1.14</b>	<b>0.59</b>	<b>0.94</b>	<b>0.92</b>	<b>0.47</b>	<b>0.25</b>	<b>1.51</b>	<b>0.74</b>	3		
4	Durable goods .....	0.45	0.49	0.51	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	0.70	0.83	4		
5	Motor vehicles and parts .....	0.11	0.16	0.13	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	0.22	0.47	5		
6	Furnishings and durable household equipment .....	0.10	0.12	0.12	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	0.15	0.10	6		
7	Recreational goods and vehicles .....	0.19	0.16	0.19	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	0.29	0.19	7		
8	Other durable goods .....	0.05	0.05	0.07	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	0.08	8		
9	Nondurable goods .....	0.27	0.40	0.40	-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	0.80	-0.09	9		
10	Food and beverages purchased for off-premises consumption .....	0.00	0.11	0.00	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	0.11	10		
11	Clothing and footwear .....	0.04	0.04	0.08	-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	-0.01	11		
12	Gasoline and other energy goods .....	0.05	0.01	0.07	-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	0.00	-0.05	12		
13	Other nondurable goods .....	0.18	0.25	0.25	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	0.35	-0.14	13		
14	<b>Services</b> .....	<b>0.28</b>	<b>1.06</b>	<b>1.26</b>	<b>0.25</b>	<b>0.02</b>	<b>0.28</b>	<b>0.61</b>	<b>1.39</b>	<b>0.73</b>	<b>1.06</b>	<b>1.54</b>	<b>1.93</b>	<b>1.04</b>	<b>1.00</b>	<b>0.89</b>	<b>1.07</b>	<b>0.86</b>	<b>1.37</b>	<b>1.15</b>	14		
15	Household consumption expenditures (for services) .....	0.24	1.08	1.26	-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	1.46	1.07	15		
16	Housing and utilities .....	0.06	0.17	0.20	-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	0.54	0.37	16		
17	Health care .....	0.05	0.36	0.60	-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	0.83	0.27	17		
18	Transportation services .....	0.06	0.09	0.07	-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	-0.03	0.03	18		
19	Recreation services .....	0.04	0.05	0.04	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	-0.18	0.08	19		
20	Food services and accommodations .....	0.07	0.14	0.19	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	0.12	0.10	20		
21	Financial services and insurance .....	0.01	0.07	0.01	-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	-0.03	0.08	21		
22	Other services .....	-0.05	0.20	0.14	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	0.19	0.13	22		
23	Final consumption expenditures of nonprofit institutions serving households .....	0.04	-0.02	0.00	0.26	-0.06	-0.06	0.04	0.02	-0.07	-0.06	-0.07	-0.04	0.00	0.20	0.15	0.01	-0.08	0.08	0.23	23		
24	Gross output of nonprofit institutions .....	0.07	0.11	0.18	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	0.40	0.24	24		
25	Less: Receipts from sales of goods and services by nonprofit institutions .....	0.03	0.14	0.18	-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	0.49	0.16	25		
26	<b>Gross private domestic investment</b> .....	<b>0.95</b>	<b>0.73</b>	<b>0.82</b>	<b>-0.51</b>	<b>2.04</b>	<b>0.78</b>	<b>2.08</b>	<b>0.91</b>	<b>-1.10</b>	<b>1.79</b>	<b>1.49</b>	<b>0.45</b>	<b>1.62</b>	<b>0.18</b>	<b>0.35</b>	<b>-0.39</b>	<b>-0.56</b>	<b>-1.34</b>	<b>0.34</b>	26		
27	<b>Fixed investment</b> .....	<b>0.76</b>	<b>0.87</b>	<b>0.65</b>	<b>1.03</b>	<b>1.12</b>	<b>0.70</b>	<b>0.48</b>	<b>1.01</b>	<b>0.79</b>	<b>1.12</b>	<b>1.16</b>	<b>0.22</b>	<b>0.61</b>	<b>0.70</b>	<b>0.92</b>	<b>-0.03</b>	<b>-0.15</b>	<b>-0.18</b>	<b>-0.15</b>	27		
28	Nonresidential .....	0.43	0.76	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	0.12	0.02	28		
29	Structures .....	0.04	0.29	-0.13	-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	-0.06	0.26	29		
30	Equipment .....	0.26	0.32	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	-0.17	-0.28	30		
31	Information processing equipment .....	0.09	0.05	0.07	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	0.15	31		
32	Computers and peripheral equipment .....	0.00	0.00	0.00	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	-0.02	32		
33	Other .....	0.09	0.04	0.07	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	0.16	33		
34	Industrial equipment .....	-0.02	0.04	0.02	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	-0.04	34		
35	Transportation equipment .....	0.14	0.17	0.18	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	-0.09	-0.30	35		
36	Other equipment .....	0.05	0.06	-0.06	-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	-0.08	36		
37	Intellectual property products .....	0.13	0.15	0.19	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	0.35	0.04	37		
38	Software .....	0.05	0.10	0.11	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	0.14	38		
39	Research and development .....	0.08	0.05	0.06	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	0.28	-0.10	39		
40	Entertainment, literary, and artistic originals .....	0.00	0.00	0.02	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	-0.01	0.01	40		
41	Residential .....	0.33	0.11	0.39	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	-0.31	-0.17	41		
42	<b>Change in private inventories</b> .....	<b>0.19</b>	<b>-0.14</b>	<b>0.17</b>	<b>-1.54</b>	<b>0.92</b>	<b>0.08</b>	<b>1.60</b>	<b>-0.11</b>	<b>-1.89</b>	<b>0.67</b>	<b>0.32</b>	<b>0.23</b>	<b>1.01</b>	<b>-0.52</b>	<b>-0.57</b>	<b>-0.36</b>	<b>-0.41</b>	<b>-1.16</b>	<b>0.49</b>	42		
43	Farm .....	0.18	-0.07	0.00	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	0.07	0.03	43		
44	Nonfarm .....	0.00	-0.07	0.17	-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	-1.23	0.46	44		
45	<b>Net exports of goods and services</b> .....	<b>0.29</b>	<b>-0.15</b>	<b>-0.71</b>	<b>0.58</b>	<b>0.30</b>	<b>-0.21</b>	<b>0.13</b>	<b>1.29</b>	<b>-1.16</b>	<b>-0.41</b>	<b>0.50</b>	<b>-1.14</b>	<b>-1.65</b>	<b>-0.08</b>	<b>-0.52</b>	<b>-0.45</b>	<b>0.01</b>	<b>0.18</b>	<b>0.87</b>	45		
46	<b>Exports</b> .....	<b>0.47</b>	<b>0.58</b>	<b>0.01</b>	<b>-0.07</b>	<b>0.52</b>	<b>0.65</b>	<b>0.41</b>	<b>1.54</b>	<b>-0.39</b>	<b>1.16</b>	<b>0.29</b>	<b>0.60</b>	<b>-0.78</b>	<b>0.37</b>	<b>-0.36</b>	<b>-0.34</b>	<b>-0.09</b>	<b>0.21</b>	<b>1.18</b>	46		
47	Goods .....	0.29	0.41	-0.06	-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	1.06	47		
48	Services .....	0.18	0.17	0.07	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	0.08	0.12	48		
49	<b>Imports</b> .....	<b>-0.18</b>	<b>-0.72</b>	<b>-0.73</b>	<b>0.65</b>	<b>-0.22</b>	<b>-0.86</b>	<b>-0.28</b>	<b>-0.24</b>	<b>-0.77</b>	<b>-1.57</b>	<b>0.21</b>	<b>-1.74</b>	<b>-0.87</b>	<b>-0.44</b>	<b>-0.16</b>	<b>-0.11</b>	<b>0.09</b>	<b>-0.03</b>	<b>-0.31</b>	49		
50	Goods .....	-0.17	-0.65	-0.65	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	-0.08	50		

**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		
			III	IV	I	II <sup>r</sup>	III <sup>r</sup>		III	IV	I	II <sup>r</sup>	III <sup>r</sup>		II <sup>r</sup>	III <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	<b>18,036.6</b>	<b>18,141.9</b>	<b>18,222.8</b>	<b>18,281.6</b>	<b>18,450.1</b>	<b>18,657.9</b>	<b>16,397.2</b>	<b>16,454.9</b>	<b>16,490.7</b>	<b>16,525.0</b>	<b>16,583.1</b>	<b>16,712.5</b>	<b>414.9</b>	<b>58.2</b>	<b>129.4</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>12,283.7</b>	<b>12,356.9</b>	<b>12,438.8</b>	<b>12,498.0</b>	<b>12,692.7</b>	<b>12,825.3</b>	<b>11,214.7</b>	<b>11,255.9</b>	<b>11,319.3</b>	<b>11,365.2</b>	<b>11,484.9</b>	<b>11,563.5</b>	<b>345.9</b>	<b>119.6</b>	<b>78.7</b>	2
3	<b>Goods</b> .....	<b>4,012.1</b>	<b>4,043.0</b>	<b>4,038.1</b>	<b>4,008.7</b>	<b>4,085.4</b>	<b>4,110.6</b>	<b>3,907.4</b>	<b>3,932.6</b>	<b>3,953.4</b>	<b>3,964.7</b>	<b>4,032.9</b>	<b>4,066.7</b>	<b>152.0</b>	<b>68.2</b>	<b>33.8</b>	3
4	Durable goods.....	1,355.2	1,364.7	1,371.8	1,366.6	1,390.0	1,413.7	1,498.1	1,512.4	1,527.3	1,524.9	1,560.9	1,604.3	97.0	36.1	43.4	4
5	Motor vehicles and parts.....	464.8	468.6	465.6	455.7	462.5	481.7	419.4	422.9	421.1	411.8	420.8	440.5	19.9	9.0	19.7	5
6	Furnishings and durable household equipment.....	305.1	307.3	309.6	312.5	317.6	317.3	351.6	355.2	360.4	364.7	372.9	378.1	22.9	8.2	5.2	6
7	Recreational goods and vehicles.....	376.6	379.2	385.1	384.9	391.7	394.9	535.0	541.3	551.5	560.6	579.9	593.2	47.1	19.3	13.3	7
8	Other durable goods.....	208.7	209.6	211.6	213.6	218.3	219.8	209.1	210.5	214.3	212.4	214.6	218.0	12.5	2.2	3.4	8
9	Nondurable goods.....	2,656.9	2,678.4	2,666.3	2,642.0	2,695.4	2,696.9	2,439.3	2,451.3	2,458.4	2,471.1	2,505.4	2,501.6	62.9	34.3	-3.9	9
10	Food and beverages purchased for off-premises consumption.....	900.7	901.8	901.1	904.3	916.5	916.7	811.3	810.8	810.5	816.8	831.6	836.3	-0.3	14.8	4.6	10
11	Clothing and footwear.....	379.5	382.0	379.5	381.7	385.5	384.5	363.4	365.4	366.0	365.4	369.7	369.0	12.8	4.3	-0.7	11
12	Gasoline and other energy goods.....	303.7	311.6	292.1	254.4	271.5	268.2	286.3	288.4	287.7	291.8	291.6	289.2	9.7	-0.2	-2.4	12
13	Other nondurable goods.....	1,073.0	1,083.0	1,093.6	1,101.7	1,121.9	1,127.4	989.1	997.5	1,005.1	1,008.3	1,023.0	1,017.3	41.3	14.7	-5.7	13
14	<b>Services</b> .....	<b>8,271.6</b>	<b>8,313.9</b>	<b>8,400.6</b>	<b>8,489.3</b>	<b>8,607.3</b>	<b>8,714.8</b>	<b>7,310.3</b>	<b>7,327.2</b>	<b>7,369.8</b>	<b>7,403.9</b>	<b>7,458.5</b>	<b>7,504.2</b>	<b>196.2</b>	<b>54.7</b>	<b>45.6</b>	14
15	Household consumption expenditures (for services).....	7,943.7	7,981.3	8,058.4	8,141.2	8,261.2	8,363.3	7,013.3	7,027.7	7,064.4	7,098.2	7,156.2	7,198.6	196.0	58.0	42.4	15
16	Housing and utilities.....	2,233.2	2,249.0	2,253.5	2,270.5	2,314.4	2,354.0	1,997.0	2,004.5	1,995.5	1,999.0	2,020.9	2,035.8	32.2	21.9	14.9	16
17	Health care.....	2,069.0	2,082.7	2,105.1	2,138.5	2,184.6	2,206.4	1,886.1	1,895.2	1,912.4	1,938.7	1,973.3	1,984.7	95.5	34.6	11.4	17
18	Transportation services.....	368.4	368.3	373.3	375.2	374.8	377.0	334.7	334.5	338.9	337.8	336.4	337.8	11.8	-1.4	1.4	18
19	Recreation services.....	466.3	465.5	477.4	479.8	476.7	483.0	419.2	416.7	426.6	425.9	418.8	422.1	6.6	-7.1	3.3	19
20	Food services and accommodations.....	808.8	812.7	827.7	838.8	848.4	857.4	703.8	706.3	712.9	717.2	721.9	725.8	29.7	4.7	3.8	20
21	Financial services and insurance.....	921.1	925.3	931.3	936.1	947.4	961.2	718.8	717.2	720.9	716.7	715.8	718.5	1.8	-0.9	2.7	21
22	Other services.....	1,076.9	1,077.8	1,090.3	1,102.3	1,114.9	1,124.3	958.4	958.4	962.6	969.8	977.5	982.6	21.3	7.7	5.1	22
23	Final consumption expenditures of nonprofit institutions serving households.....	327.9	332.6	342.2	348.1	346.1	351.5	297.0	299.6	305.5	305.7	302.4	305.6	-0.1	-3.3	3.2	23
24	Gross output of nonprofit institutions.....	1,335.7	1,340.6	1,357.3	1,378.3	1,403.6	1,421.6	1,184.9	1,185.1	1,195.0	1,206.2	1,222.4	1,232.0	27.5	16.2	9.6	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	1,007.8	1,008.0	1,015.1	1,030.3	1,057.5	1,070.2	887.8	885.5	889.5	900.4	919.9	926.3	27.3	19.5	6.4	25
26	<b>Gross private domestic investment</b> .....	<b>3,056.6</b>	<b>3,072.1</b>	<b>3,059.9</b>	<b>3,036.8</b>	<b>2,987.5</b>	<b>3,010.0</b>	<b>2,869.0</b>	<b>2,882.2</b>	<b>2,865.4</b>	<b>2,841.5</b>	<b>2,783.8</b>	<b>2,798.1</b>	<b>135.4</b>	<b>-57.6</b>	<b>14.2</b>	26
27	<b>Fixed investment</b> .....	<b>2,963.2</b>	<b>2,995.3</b>	<b>2,997.2</b>	<b>2,994.8</b>	<b>3,002.5</b>	<b>3,005.8</b>	<b>2,767.8</b>	<b>2,794.5</b>	<b>2,793.3</b>	<b>2,786.7</b>	<b>2,778.8</b>	<b>2,772.4</b>	<b>107.2</b>	<b>-7.9</b>	<b>-6.4</b>	27
28	Nonresidential.....	2,311.3	2,331.5	2,311.3	2,292.4	2,304.7	2,306.9	2,200.2	2,217.5	2,198.8	2,179.7	2,185.0	2,185.8	44.6	5.3	0.8	28
29	Structures.....	507.3	508.5	487.8	486.0	487.3	498.5	452.1	453.4	435.1	435.2	432.9	443.4	-20.8	-2.3	10.5	29
30	Equipment.....	1,086.1	1,099.7	1,092.6	1,066.3	1,058.7	1,048.6	1,072.5	1,085.7	1,078.6	1,052.0	1,044.1	1,031.5	36.7	-7.8	-12.7	30
31	Information processing equipment.....	314.3	321.7	322.1	319.9	316.8	322.7	338.7	347.1	348.1	345.5	341.2	348.5	12.8	-4.3	7.3	31
32	Computers and peripheral equipment.....	78.5	81.7	75.4	76.0	78.2	77.1	88.7	92.6	85.9	86.9	89.3	88.4	-0.4	2.4	-0.9	32
33	Other.....	235.8	240.0	246.6	243.9	238.6	245.6	249.2	253.8	261.1	257.6	251.2	259.1	12.9	-6.4	7.9	33
34	Industrial equipment.....	220.9	219.8	224.7	222.2	227.3	225.9	207.3	206.3	211.5	209.4	214.2	212.6	3.8	4.8	-1.6	34
35	Transportation equipment.....	308.1	315.6	310.7	301.3	297.6	286.2	302.2	308.9	304.0	293.7	289.7	276.0	31.2	-4.0	-13.7	35
36	Other equipment.....	242.9	242.7	235.1	222.9	217.0	213.8	230.8	230.8	222.5	211.3	206.6	202.9	-10.0	-4.7	-3.6	36
37	Intellectual property products.....	717.9	723.3	730.9	740.1	758.7	759.8	680.0	683.1	690.7	697.1	712.2	714.0	31.3	15.1	1.8	37
38	Software.....	326.6	327.6	330.1	336.0	339.4	343.3	333.1	333.3	336.0	342.2	346.0	352.4	20.1	3.8	6.4	38
39	Research and development.....	312.4	316.1	320.3	323.0	337.9	335.3	270.2	272.4	276.6	277.5	288.6	284.6	9.1	11.1	-4.0	39
40	Entertainment, literary, and artistic originals.....	79.0	79.6	80.6	81.1	81.4	81.1	77.8	78.4	78.9	78.6	78.0	78.3	2.8	-0.6	0.3	40
41	Residential.....	651.9	663.8	685.9	702.4	697.8	698.9	564.5	573.7	589.5	600.7	588.7	582.1	59.1	-12.0	-6.5	41
42	<b>Change in private inventories</b> .....	<b>93.4</b>	<b>76.8</b>	<b>62.7</b>	<b>41.9</b>	<b>-15.0</b>	<b>4.2</b>	<b>84.0</b>	<b>70.9</b>	<b>56.9</b>	<b>40.7</b>	<b>-9.5</b>	<b>7.6</b>	<b>26.3</b>	<b>-50.2</b>	<b>17.0</b>	42
43	Farm.....	-2.0	-1.5	-4.8	-8.3	-5.5	-5.2	-1.6	-1.1	-4.1	-5.1	-2.6	-1.6	0.6	2.5	1.1	43
44	Nonfarm.....	95.4	78.3	67.5	50.3	-9.4	9.4	88.1	73.9	62.9	47.5	-6.6	9.4	26.0	-54.0	16.0	44
45	<b>Net exports of goods and services</b> .....	<b>-522.0</b>	<b>-523.4</b>	<b>-520.9</b>	<b>-507.4</b>	<b>-492.4</b>	<b>-459.0</b>	<b>-540.0</b>	<b>-547.1</b>	<b>-566.6</b>	<b>-566.3</b>	<b>-558.5</b>	<b>-521.0</b>	<b>-114.2</b>	<b>7.8</b>	<b>37.5</b>	45
46	<b>Exports</b> .....	<b>2,264.3</b>	<b>2,259.1</b>	<b>2,211.7</b>	<b>2,179.0</b>	<b>2,209.7</b>	<b>2,277.0</b>	<b>2,120.6</b>	<b>2,120.4</b>	<b>2,105.8</b>	<b>2,102.0</b>	<b>2,111.3</b>	<b>2,162.9</b>	<b>2.3</b>	<b>9.3</b>	<b>51.6</b>	46
47	Goods.....	1,498.4	1,495.6	1,448.3	1,410.9	1,437.2	1,494.6	1,438.1	1,440.7	1,423.8	1,424.1	1,430.1	1,478.3	-9.2	6.0	48.2	47
48	Services.....	765.9	763.5	763.4	768.1	772.5	782.4	681.9	679.3	681.1	677.3	680.5	685.4	11.1	3.3	4.9	48
49	<b>Imports</b> .....	<b>2,786.3</b>	<b>2,782.5</b>	<b>2,732.6</b>	<b>2,686.3</b>	<b>2,702.2</b>	<b>2,736.0</b>	<b>2,660.5</b>	<b>2,667.6</b>	<b>2,672.4</b>	<b>2,668.2</b>	<b>2,669.7</b>	<b>2,683.9</b>	<b>116.5</b>	<b>1.5</b>	<b>14.1</b>	49
50	Goods.....	2,291.1	2,284.1	2,235.0	2,185.7	2,199.4	2,224.0	2,194.1	2,197.4	2,201.4	2,194.1	2,194.3	2,198.1	103.3	0.2	3.8	50
51	Services.....	495.2	498.4	497.7	500.7	502.7	512.0	464.4	468.2	469.0	471.9	473.2	483.1	13.0	1.3	9.9	51

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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		
			III	IV	I	II <sup>r</sup>	III <sup>r</sup>		III	IV	I	II <sup>r</sup>	III <sup>r</sup>		II <sup>r</sup>	III <sup>r</sup>	
52	<b>Government consumption expenditures and gross investment.....</b>	<b>3,218.3</b>	<b>3,236.3</b>	<b>3,245.0</b>	<b>3,254.3</b>	<b>3,262.3</b>	<b>3,281.5</b>	<b>2,883.7</b>	<b>2,894.4</b>	<b>2,901.7</b>	<b>2,913.2</b>	<b>2,900.9</b>	<b>2,902.7</b>	<b>50.7</b>	<b>-12.3</b>	<b>1.8</b>	52
53	<b>Federal .....</b>	<b>1,225.0</b>	<b>1,225.0</b>	<b>1,234.0</b>	<b>1,233.8</b>	<b>1,239.2</b>	<b>1,251.8</b>	<b>1,113.8</b>	<b>1,112.7</b>	<b>1,123.0</b>	<b>1,118.7</b>	<b>1,117.7</b>	<b>1,124.5</b>	<b>0.0</b>	<b>-1.0</b>	<b>6.8</b>	53
54	National defense .....	732.0	729.3	735.6	731.4	729.3	736.0	672.0	669.0	676.3	670.9	665.5	668.9	-14.3	-5.4	3.4	54
55	Consumption expenditures.....	590.6	589.2	590.4	587.0	585.8	591.2	539.3	537.4	539.9	535.3	531.0	533.5	-9.7	-4.4	2.5	55
56	Gross investment .....	141.3	140.1	145.2	144.3	143.5	144.8	132.4	131.3	136.1	135.3	134.3	135.2	-4.6	-1.0	0.9	56
57	Nondefense.....	493.0	495.7	498.4	502.4	509.9	515.8	441.3	443.1	446.2	447.2	451.4	454.8	14.0	4.2	3.4	57
58	Consumption expenditures.....	373.1	375.9	377.7	382.0	388.8	393.5	330.9	332.8	334.9	336.4	340.4	342.9	11.9	3.9	2.6	58
59	Gross investment .....	119.9	119.9	120.8	120.5	121.1	122.3	110.3	110.2	111.1	110.6	110.8	111.6	2.0	0.3	0.8	59
60	<b>State and local .....</b>	<b>1,993.3</b>	<b>2,011.3</b>	<b>2,011.0</b>	<b>2,020.5</b>	<b>2,023.1</b>	<b>2,029.7</b>	<b>1,768.2</b>	<b>1,779.9</b>	<b>1,777.1</b>	<b>1,792.6</b>	<b>1,781.4</b>	<b>1,776.6</b>	<b>50.1</b>	<b>-11.2</b>	<b>-4.8</b>	60
61	Consumption expenditures .....	1,641.2	1,652.1	1,658.5	1,654.0	1,669.2	1,687.4	1,452.5	1,458.8	1,461.3	1,463.6	1,466.3	1,471.6	34.8	2.7	5.3	61
62	Gross investment .....	352.2	359.2	352.6	366.5	353.9	342.3	315.0	320.4	315.0	328.3	314.3	304.1	15.5	-14.0	-10.3	62
63	Residual.....							-87.4	-91.3	-94.0	-98.2	-104.3	-111.4				63
	<b>Addenda:</b>																
64	Gross domestic income (GDI) <sup>1</sup> .....	18,290.3	18,378.0	18,487.6	18,546.0	18,684.0	18,985.7	16,627.8	16,669.0	16,730.3	16,763.9	16,793.4	17,006.1	408.5	29.5	212.7	64
65	Average of GDP and GDI .....	18,163.5	18,260.0	18,355.2	18,413.8	18,567.0	18,821.8	16,512.5	16,561.9	16,610.5	16,644.5	16,688.3	16,859.3	411.7	43.8	171.1	65
66	Final sales of domestic product .....	17,943.3	18,065.1	18,160.1	18,239.7	18,465.0	18,653.7	16,300.6	16,371.7	16,422.4	16,473.5	16,579.5	16,688.9	387.7	106.1	109.3	66
67	Gross domestic purchases .....	18,558.6	18,665.3	18,743.7	18,789.0	18,942.5	19,116.9	16,937.8	17,002.6	17,057.2	17,091.5	17,142.6	17,236.9	529.0	51.1	94.3	67
68	Final sales to domestic purchasers.....	18,465.2	18,588.5	18,681.0	18,747.1	18,957.5	19,112.7	16,841.6	16,919.8	16,989.4	17,040.5	17,139.9	17,214.0	501.7	99.4	74.2	68
69	Final sales to private domestic purchasers...	15,246.9	15,352.2	15,436.0	15,492.8	15,695.2	15,831.2	13,969.1	14,036.7	14,099.1	14,138.7	14,251.0	14,323.7	452.2	112.3	72.6	69
70	<b>Gross domestic product .....</b>	<b>18,036.6</b>	<b>18,141.9</b>	<b>18,222.8</b>	<b>18,281.6</b>	<b>18,450.1</b>	<b>18,657.9</b>	<b>16,397.2</b>	<b>16,454.9</b>	<b>16,490.7</b>	<b>16,525.0</b>	<b>16,583.1</b>	<b>16,712.5</b>	<b>414.9</b>	<b>58.2</b>	<b>129.4</b>	70
71	Plus: Income receipts from the rest of the world.....	813.1	817.2	798.5	807.0	848.3	849.7	679.1	681.2	664.9	671.0	701.8	700.3	-32.9	30.7	-1.5	71
72	Less: Income payments to the rest of the world.....	607.4	626.6	587.1	634.5	640.5	640.8	504.8	519.7	486.3	524.0	526.0	524.1	0.7	2.0	-1.8	72
73	<b>Equals: Gross national product .....</b>	<b>18,242.4</b>	<b>18,332.5</b>	<b>18,434.1</b>	<b>18,454.2</b>	<b>18,657.9</b>	<b>18,866.7</b>	<b>16,570.4</b>	<b>16,614.0</b>	<b>16,668.4</b>	<b>16,668.3</b>	<b>16,757.6</b>	<b>16,887.3</b>	<b>377.9</b>	<b>89.3</b>	<b>129.7</b>	73
74	Net domestic product .....	15,205.9	15,297.8	15,360.0	15,408.1	15,548.3	15,736.3	13,766.2	13,816.2	13,836.9	13,857.5	13,902.9	14,020.3	352.6	45.5	117.3	74

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2016.  
<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	Seasonally adjusted at annual rates																Line	
					2012	2013				2014				2015				2016				
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>r</sup>		
1	<b>Gross domestic product (GDP).....</b>	1.6	1.8	1.1	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	1.4	1	
2	<b>Personal consumption expenditures.....</b>	1.3	1.5	0.3	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	1.4	2	
3	Goods.....	-0.5	-0.4	-2.9	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	-0.9	3	
4	Durable goods.....	-1.9	-2.3	-2.1	-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	-4.1	4	
5	Nondurable goods.....	0.1	0.6	-3.3	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	0.8	5	
6	Services.....	2.3	2.5	2.0	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	2.6	6	
7	<b>Gross private domestic investment.....</b>	1.5	2.1	0.8	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	1.1	7	
8	Fixed investment.....	1.6	2.3	1.0	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	1.4	8	
9	Nonresidential.....	0.8	1.4	0.6	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	0.2	9	
10	Structures.....	2.1	3.8	0.0	-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	-0.5	10	
11	Equipment.....	0.2	0.4	0.8	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	1.1	11	
12	Intellectual property products.....	0.8	1.0	0.8	-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	-0.4	12	
13	Residential.....	5.0	6.0	2.4	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	5.6	5.2	13	
14	Change in private inventories.....																				14	
15	<b>Net exports of goods and services.....</b>																				15	
16	Exports.....	0.1	0.1	-4.8	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	3.9	2.4	16	
17	Goods.....	-0.7	-0.9	-6.8	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	5.9	2.4	17	
18	Services.....	1.8	2.1	-0.5	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	2.3	18	
19	Imports.....	-0.9	-0.2	-7.6	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	2.9	19	
20	Goods.....	-1.3	-0.6	-8.9	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	3.8	20	
21	Services.....	1.3	1.7	-1.3	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	-0.9	21	
22	<b>Government consumption expenditures and gross investment.....</b>	1.6	2.0	0.3	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	2.1	22	
23	Federal.....	1.0	1.7	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	1.6	23	
24	National defense.....	0.7	1.4	0.2	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	2.1	1.6	24	
25	Nondefense.....	1.6	2.2	1.0	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	1.7	25	
26	State and local.....	1.9	2.2	0.2	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	3.1	2.4	26	
	<b>Addenda:</b>																					
27	Final sales of domestic product.....	1.6	1.8	1.1	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	1.4	27	
28	Gross domestic purchases.....	1.4	1.7	0.4	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	1.5	28	
29	Final sales to domestic purchasers.....	1.4	1.7	0.4	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	1.5	29	
30	Final sales to private domestic purchasers.....	1.4	1.7	0.5	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	1.4	30	
31	Gross national product (GNP).....	1.6	1.8	1.0	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	1.4	31	
	<b>Implicit price deflators:</b>																					
32	GDP.....	1.6	1.8	1.1	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	0.5	2.3	1.4	32	
33	Gross domestic purchases.....	1.4	1.7	0.4	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	1.5	33	
34	GNP.....	1.6	1.8	1.0	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	1.4	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	Seasonally adjusted					Line
					2015		2016			
					III	IV	I	II	III <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>108.277</b>	<b>110.844</b>	<b>113.721</b>	<b>114.121</b>	<b>114.370</b>	<b>114.608</b>	<b>115.011</b>	<b>115.908</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>107.296</b>	<b>110.378</b>	<b>113.890</b>	<b>114.308</b>	<b>114.952</b>	<b>115.418</b>	<b>116.633</b>	<b>117.432</b>	2
3	Goods .....	112.977	117.414	122.166	122.955	123.602	123.957	126.089	127.147	3
4	Durable goods.....	128.280	136.919	146.395	147.789	149.251	149.013	152.538	156.775	4
5	Nondurable goods.....	106.483	109.253	112.146	112.695	113.023	113.608	115.185	115.007	5
6	Services.....	104.555	107.004	109.954	110.208	110.849	111.361	112.184	112.870	6
7	<b>Gross private domestic investment</b> .....	<b>139.317</b>	<b>145.549</b>	<b>152.761</b>	<b>153.461</b>	<b>152.570</b>	<b>151.294</b>	<b>148.226</b>	<b>148.982</b>	7
8	Fixed investment.....	124.469	131.342	136.633	137.956	137.895	137.570	137.179	136.862	8
9	Nonresidential.....	124.455	131.967	134.697	135.754	134.611	133.442	133.766	133.815	9
10	Structures.....	97.855	107.918	103.166	103.456	99.291	99.317	98.794	101.194	10
11	Equipment.....	152.465	160.752	166.451	168.511	167.400	163.270	162.053	160.087	11
12	Intellectual property products.....	113.352	117.733	123.422	123.987	125.376	126.532	129.279	129.598	12
13	Residential.....	124.495	128.846	143.923	146.263	150.290	153.133	150.079	148.415	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>127.951</b>	<b>133.414</b>	<b>133.560</b>	<b>133.550</b>	<b>132.629</b>	<b>132.389</b>	<b>132.974</b>	<b>136.225</b>	15
16	<b>Imports of goods and services</b> .....	<b>122.855</b>	<b>128.279</b>	<b>134.155</b>	<b>134.510</b>	<b>134.752</b>	<b>134.544</b>	<b>134.620</b>	<b>135.333</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>92.505</b>	<b>91.710</b>	<b>93.350</b>	<b>93.696</b>	<b>93.933</b>	<b>94.304</b>	<b>93.907</b>	<b>93.965</b>	17
18	Federal.....	93.852	91.471	91.472	91.378	92.226	91.874	91.791	92.349	18
19	State and local.....	91.595	91.806	94.485	95.110	94.959	95.790	95.192	94.934	19
	<b>Addenda:</b>									
20	Final sales of domestic product.....	106.555	109.245	111.906	112.394	112.743	113.093	113.821	114.572	20
21	Gross domestic purchases .....	108.119	110.765	114.335	114.773	115.141	115.373	115.718	116.354	21
22	Final sales to domestic purchasers .....	106.447	109.212	112.565	113.087	113.552	113.894	114.558	115.054	22
23	Final sales to private domestic purchasers.....	110.138	113.849	117.658	118.227	118.753	119.086	120.032	120.644	23
24	Gross national product.....	108.596	111.138	113.731	114.030	114.404	114.403	115.016	115.906	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	Seasonally adjusted					Line
					2015		2016			
					III	IV	I	II	III <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>106.917</b>	<b>108.838</b>	<b>109.999</b>	<b>110.268</b>	<b>110.498</b>	<b>110.635</b>	<b>111.268</b>	<b>111.656</b>	1
2	<b>Personal consumption expenditures (PCE)</b> .....	<b>107.532</b>	<b>109.150</b>	<b>109.532</b>	<b>109.784</b>	<b>109.892</b>	<b>109.969</b>	<b>110.519</b>	<b>110.914</b>	2
3	Goods .....	106.116	105.727	102.680	102.806	102.144	101.109	101.301	101.078	3
4	Durable goods .....	94.590	92.411	90.463	90.231	89.813	89.619	89.045	88.114	4
5	Nondurable goods .....	111.946	112.595	108.920	109.264	108.459	106.917	107.582	107.809	5
6	Services.....	108.276	110.946	113.149	113.469	113.990	114.663	115.405	116.135	6
7	<b>Gross private domestic investment</b> .....	<b>103.454</b>	<b>105.655</b>	<b>106.539</b>	<b>106.663</b>	<b>106.742</b>	<b>106.889</b>	<b>107.366</b>	<b>107.662</b>	7
8	Fixed investment .....	103.670	106.030	107.062	107.184	107.300	107.467	108.048	108.420	8
9	Nonresidential.....	103.023	104.423	105.051	105.141	105.116	105.172	105.476	105.541	9
10	Structures.....	108.116	112.213	112.202	112.168	112.113	111.682	112.566	112.424	10
11	Equipment.....	100.047	100.482	101.277	101.285	101.299	101.366	101.392	101.663	11
12	Intellectual property products.....	103.755	104.772	105.583	105.889	105.825	106.168	106.526	106.417	12
13	Residential.....	106.393	112.795	115.479	115.726	116.371	116.952	118.553	120.076	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>112.064</b>	<b>112.134</b>	<b>106.778</b>	<b>106.548</b>	<b>105.039</b>	<b>103.669</b>	<b>104.671</b>	<b>105.284</b>	15
16	<b>Imports of goods and services</b> .....	<b>113.634</b>	<b>113.368</b>	<b>104.726</b>	<b>104.304</b>	<b>102.252</b>	<b>100.675</b>	<b>101.211</b>	<b>101.938</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>109.046</b>	<b>111.263</b>	<b>111.605</b>	<b>111.816</b>	<b>111.835</b>	<b>111.713</b>	<b>112.462</b>	<b>113.053</b>	17
18	Federal .....	107.581	109.431	109.979	110.096	109.881	110.286	110.869	111.317	18
19	State and local.....	110.063	112.522	112.732	113.003	113.169	112.715	113.570	114.251	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	106.323	108.048	109.540	109.770	110.095	110.657	111.150	111.619	20
21	Market-based PCE <sup>2</sup> .....	107.000	108.219	108.179	108.391	108.450	108.395	108.893	109.243	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	105.522	106.800	107.957	108.138	108.436	108.911	109.336	109.762	22
23	Final sales of domestic product.....	106.946	108.891	110.077	110.347	110.584	110.724	111.375	111.776	23
24	Gross domestic purchases .....	107.287	109.109	109.569	109.793	109.881	109.936	110.509	110.922	24
25	Final sales to domestic purchasers .....	107.314	109.159	109.640	109.865	109.959	110.017	110.606	111.031	25
26	Final sales to private domestic purchasers .....	106.873	108.637	109.148	109.374	109.484	109.579	110.135	110.527	26
27	Gross national product .....	107.042	108.957	110.090	110.359	110.587	110.719	111.350	111.737	27
	<b>Implicit price deflators:</b>									
28	Gross domestic product.....	106.913	108.828	109.998	110.253	110.504	110.630	111.258	111.640	28
29	Final sales of domestic product .....	106.946	108.891	110.077	110.344	110.581	110.722	111.372	111.773	29
30	Gross domestic purchases .....	107.284	109.099	109.569	109.779	109.887	109.932	110.500	110.907	30
31	Final sales to domestic purchasers .....	107.314	109.159	109.640	109.862	109.957	110.015	110.604	111.030	31
32	Gross national product.....	107.038	108.947	110.090	110.344	110.593	110.714	111.340	111.721	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: 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	<b>Gross domestic product (GDP)</b> .....	-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	<b>Personal consumption expenditures (PCE)</b> .....	-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	<b>Gross private domestic investment</b> .....	-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	<b>Net exports of goods and services</b> .....																	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	<b>Government consumption expenditures and gross investment</b> .....	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
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup> .....	-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
	<b>Price indexes:</b>																	
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 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>3</sup> .....	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
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	1.3	1.3	1.0	1.7	2.7	1.6	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.3	1.6	1
2	<b>Personal consumption expenditures (PCE)</b> .....	1.3	1.2	1.2	1.4	2.0	2.0	2.7	3.2	3.5	3.6	3.4	3.1	2.6	2.4	2.7	2.7	2
3	Goods.....	2.8	3.0	3.0	3.0	3.5	2.7	4.0	4.4	4.6	4.7	4.1	4.1	3.3	2.9	3.6	3.4	3
4	Durable goods.....	7.2	6.9	6.7	6.0	5.2	3.9	6.6	7.7	8.6	8.5	7.2	6.6	5.5	4.2	4.8	6.1	4
5	Nondurable goods.....	0.8	1.2	1.3	1.7	2.6	2.1	2.8	2.8	2.8	2.9	2.6	2.8	2.3	2.3	3.0	2.1	5
6	Services.....	0.6	0.3	0.3	0.6	1.3	1.7	2.1	2.6	2.9	3.1	3.1	2.7	2.2	2.1	2.3	2.4	6
7	<b>Gross private domestic investment</b> .....	3.7	4.7	3.4	7.0	9.3	4.1	5.6	4.5	3.8	8.1	5.5	3.8	2.6	-0.7	-2.9	-2.9	7
8	Fixed investment.....	7.0	5.2	4.5	5.3	5.2	4.7	5.5	6.6	5.3	4.9	4.2	3.8	3.4	2.2	0.8	-0.8	8
9	Nonresidential.....	5.2	3.5	2.3	3.4	4.8	5.2	6.2	7.7	5.0	3.6	2.5	1.4	0.8	-0.4	-0.5	-1.4	9
10	Structures.....	4.1	-1.8	-1.8	3.2	5.8	13.4	12.6	7.5	8.0	-1.2	-3.6	-4.0	-8.8	-5.7	-5.5	-2.2	10
11	Equipment.....	6.9	5.2	3.8	3.3	6.1	4.0	4.9	10.1	2.9	5.1	3.4	2.0	3.7	-1.1	-1.7	-5.0	11
12	Intellectual property products.....	3.4	4.9	3.1	3.6	2.2	1.5	3.5	4.4	6.1	5.0	5.9	4.6	3.8	4.6	4.8	4.5	12
13	Residential.....	15.7	12.6	14.8	13.6	6.8	2.8	2.8	2.2	6.2	9.9	10.7	13.0	13.1	11.7	5.7	1.5	13
14	Change in private inventories.....																	14
15	<b>Net exports of goods and services</b> .....																	15
16	Exports.....	2.2	2.5	2.6	2.9	5.9	4.2	5.1	4.8	3.1	2.2	0.8	-0.4	-2.2	-0.9	-1.1	2.0	16
17	Goods.....	1.2	1.4	1.8	2.2	7.0	4.3	5.3	5.5	2.7	1.9	0.5	-1.4	-3.4	-0.8	-1.5	2.6	17
18	Services.....	4.5	5.0	4.3	4.5	3.6	3.8	4.6	3.3	3.9	2.8	1.6	1.7	0.5	-1.0	-0.4	0.9	18
19	Imports.....	0.3	0.0	0.8	1.1	2.5	3.4	4.5	3.7	6.1	6.3	4.5	5.1	2.5	1.0	0.3	0.6	19
20	Goods.....	0.1	-0.1	0.9	1.2	2.7	3.7	4.9	4.0	6.5	6.8	5.0	5.4	2.7	0.7	-0.2	0.0	20
21	Services.....	1.2	0.6	0.3	0.6	1.1	1.7	2.6	2.2	4.0	3.7	2.2	3.9	1.9	2.6	2.8	3.2	21
22	<b>Government consumption expenditures and gross investment</b> .....	-2.2	-2.8	-2.8	-3.0	-2.8	-2.0	-1.4	-0.3	0.3	1.2	2.0	1.8	2.2	1.9	0.7	0.3	22
23	Federal.....	-2.1	-4.7	-5.3	-6.6	-6.7	-4.1	-3.5	-1.2	-1.3	-0.8	-0.1	-0.8	1.7	0.8	0.7	1.1	23
24	National defense.....	-3.9	-6.0	-6.2	-8.0	-7.1	-5.3	-4.8	-2.2	-4.1	-3.0	-2.3	-3.5	0.6	-0.1	-0.8	0.0	24
25	Nondefense.....	1.0	-2.5	-3.7	-4.3	-6.0	-2.1	-1.3	0.3	3.4	2.7	3.5	3.6	3.4	2.3	2.9	2.6	25
26	State and local.....	-2.3	-1.5	-1.1	-0.5	-0.1	-0.5	-0.1	0.3	1.3	2.5	3.3	3.5	2.5	2.6	0.7	-0.2	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup> .....	2.8	0.9	1.3	1.5	1.3	1.9	2.7	3.6	4.0	3.8	2.6	2.1	1.5	1.3	1.4	2.0	27
28	Average of GDP and GDI.....	2.1	1.1	1.2	1.6	2.0	1.7	2.6	3.3	3.2	3.6	2.8	2.2	1.7	1.4	1.3	1.8	28
29	Final sales of domestic product.....	1.7	1.4	1.2	1.4	2.0	1.7	2.4	3.2	2.7	2.8	2.7	2.2	2.0	2.1	1.9	1.9	29
30	Gross domestic purchases.....	1.0	0.9	0.8	1.4	2.2	1.6	2.4	2.8	3.0	3.9	3.5	3.0	2.5	1.8	1.4	1.4	30
31	Final sales to domestic purchasers.....	1.4	1.0	0.9	1.1	1.6	1.7	2.4	3.1	3.2	3.4	3.3	3.0	2.6	2.3	2.1	1.7	31
32	Final sales to private domestic purchasers.....	2.3	1.9	1.8	2.1	2.6	2.5	3.3	3.8	3.8	3.9	3.5	3.3	2.7	2.3	2.3	2.0	32
33	Gross national product.....	1.0	1.1	1.1	1.7	2.7	1.8	2.4	2.9	2.3	3.1	2.7	1.8	1.7	1.3	1.3	1.6	33
34	Real disposable personal income.....	5.1	-1.0	-1.1	-0.5	-2.8	2.5	3.2	3.7	4.5	3.9	3.6	3.3	3.0	3.1	2.8	2.7	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases.....	1.7	1.5	1.3	1.4	1.4	1.6	1.9	1.9	1.4	0.5	0.5	0.3	0.4	0.8	0.9	1.0	35
36	Gross domestic purchases excluding food and energy <sup>2</sup> .....	1.7	1.5	1.4	1.5	1.7	1.7	1.9	1.9	1.6	1.2	1.1	1.0	1.0	1.2	1.3	1.5	36
37	GDP.....	1.9	1.8	1.6	1.5	1.6	1.7	2.0	1.9	1.5	1.1	1.1	1.0	1.1	1.2	1.2	1.3	37
38	GDP excluding food and energy <sup>2</sup> .....	1.8	1.6	1.6	1.7	1.9	1.9	2.0	2.0	1.7	1.3	1.3	1.2	1.2	1.4	1.5	1.6	38
39	PCE.....	1.8	1.5	1.3	1.3	1.2	1.3	1.8	1.7	1.2	0.3	0.3	0.3	0.4	0.9	1.0	1.0	39
40	PCE excluding food and energy <sup>2</sup> .....	1.8	1.6	1.4	1.5	1.5	1.5	1.7	1.7	1.6	1.4	1.4	1.3	1.4	1.6	1.6	1.7	40
41	Market-based PCE <sup>3</sup> .....	1.6	1.3	0.9	1.0	0.9	1.0	1.4	1.3	0.9	-0.1	-0.1	-0.1	0.1	0.6	0.7	0.8	41
42	Market-based PCE excluding food and energy <sup>3</sup> .....	1.5	1.4	1.1	1.1	1.1	1.1	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.4	1.4	1.5	42

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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			
					III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	16,691.5	17,393.1	18,036.6	18,141.9	18,222.8	18,281.6	18,450.1	18,657.9	1
2	Plus: Income receipts from the rest of the world.....	825.5	852.1	813.1	817.2	798.5	807.0	848.3	849.7	2
3	Less: Income payments to the rest of the world.....	581.3	604.0	607.4	626.6	587.1	634.5	640.5	640.8	3
4	<b>Equals: Gross national product</b> .....	16,935.8	17,641.2	18,242.4	18,332.5	18,434.1	18,454.2	18,657.9	18,866.7	4
5	Less: Consumption of fixed capital.....	2,628.9	2,745.2	2,830.8	2,844.2	2,862.8	2,873.6	2,901.8	2,921.5	5
6	Less: Statistical discrepancy.....	-137.9	-257.9	-253.7	-236.1	-264.8	-264.3	-233.9	-327.8	6
7	<b>Equals: National income</b> .....	14,444.8	15,153.9	15,665.3	15,724.4	15,836.2	15,844.9	15,990.1	16,273.0	7
8	Compensation of employees.....	8,842.4	9,253.4	9,693.1	9,740.0	9,892.4	9,892.6	10,046.5	10,176.9	8
9	Wages and salaries.....	7,116.7	7,476.3	7,854.8	7,893.9	8,024.6	8,011.3	8,142.9	8,253.1	9
10	Supplements to wages and salaries.....	1,725.8	1,777.1	1,838.2	1,846.1	1,867.8	1,881.3	1,903.6	1,923.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,284.7	1,337.7	1,376.8	1,389.0	1,400.9	1,403.9	1,407.8	1,422.8	11
12	Rental income of persons with capital consumption adjustment.....	567.1	606.1	659.6	668.1	677.3	692.8	700.6	706.8	12
13	Corporate profits with inventory valuation and capital consumption adjustments.....	2,032.9	2,152.1	2,088.1	2,095.4	1,967.5	2,033.5	2,021.0	2,154.8	13
14	Net interest and miscellaneous payments.....	504.6	533.7	524.1	525.2	503.7	493.1	485.5	489.7	14
15	Taxes on production and imports less subsidies.....	1,115.6	1,153.5	1,181.0	1,182.5	1,190.0	1,191.5	1,187.4	1,198.7	15
16	Business current transfer payments (net).....	118.4	137.6	161.4	143.2	224.5	158.1	164.6	146.5	16
17	Current surplus of government enterprises.....	-20.9	-20.2	-18.8	-18.9	-20.1	-20.5	-23.3	-23.2	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI).....	16,829.5	17,651.1	18,290.3	18,378.0	18,487.6	18,546.0	18,684.0	18,985.7	18
19	Average of GDP and GDI.....	16,760.5	17,522.1	18,163.5	18,260.0	18,355.2	18,413.8	18,567.0	18,821.8	19
20	Statistical discrepancy as a percentage of GDP.....	-0.8	-1.5	-1.4	-1.3	-1.5	-1.4	-1.3	-1.8	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2016.

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

[Billions of dollars]

Line		2013	2014	2015	Seasonally adjusted at annual rates					Line
					2015		2016			
					III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	14,073.7	14,809.7	15,458.5	15,556.1	15,690.2	15,740.1	15,929.4	16,105.6	1
2	Compensation of employees.....	8,842.4	9,253.4	9,693.1	9,740.0	9,892.4	9,892.6	10,046.5	10,176.9	2
3	Wages and salaries.....	7,116.7	7,476.3	7,854.8	7,893.9	8,024.6	8,011.3	8,142.9	8,253.1	3
4	Supplements to wages and salaries.....	1,725.8	1,777.1	1,838.2	1,846.1	1,867.8	1,881.3	1,903.6	1,923.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,284.7	1,337.7	1,376.8	1,389.0	1,400.9	1,403.9	1,407.8	1,422.8	5
6	Farm.....	87.8	68.5	39.9	44.6	38.1	32.3	29.8	29.3	6
7	Nonfarm.....	1,197.0	1,269.2	1,336.8	1,344.4	1,362.8	1,371.6	1,378.0	1,393.5	7
8	Rental income of persons with capital consumption adjustment.....	567.1	606.1	659.6	668.1	677.3	692.8	700.6	706.8	8
9	Personal income receipts on assets.....	2,056.1	2,227.0	2,253.8	2,275.1	2,235.5	2,235.9	2,255.8	2,271.1	9
10	Personal interest income.....	1,261.6	1,300.9	1,302.7	1,336.1	1,293.0	1,296.1	1,310.2	1,318.4	10
11	Personal dividend income.....	794.4	926.1	951.1	939.0	942.5	939.8	945.5	952.7	11
12	Personal current transfer receipts.....	2,428.0	2,540.4	2,678.6	2,692.1	2,708.2	2,744.0	2,763.6	2,786.0	12
13	Less: Contributions for government social insurance, domestic.....	1,104.6	1,154.9	1,203.5	1,208.3	1,224.1	1,229.0	1,244.8	1,257.9	13
14	Less: Personal current taxes.....	1,677.8	1,787.0	1,938.7	1,944.4	1,963.8	1,932.7	1,952.1	1,985.5	14
15	<b>Equals: Disposable personal income</b> .....	12,395.8	13,022.7	13,519.8	13,611.7	13,726.4	13,807.4	13,977.3	14,120.1	15
16	Less: Personal outlays.....	11,775.7	12,296.7	12,736.2	12,813.2	12,899.6	12,961.9	13,154.5	13,290.9	16
17	<b>Equals: Personal saving</b> .....	620.1	726.0	783.6	798.5	826.8	845.5	822.8	829.2	17
18	Personal saving as a percentage of disposable personal income.....	5.0	5.6	5.8	5.9	6.0	6.1	5.9	5.9	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	10,830.0	11,240.8	11,667.7	11,717.8	11,813.7	11,818.2	11,912.9	12,009.2	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	11,527.6	11,931.0	12,343.3	12,398.9	12,491.0	12,556.0	12,647.2	12,730.9	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2016.

<sup>1</sup> 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.

<sup>2</sup> 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
					III	IV	I	II	III				IV	I	II			
		1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>2,032.9</b>	<b>2,152.1</b>	<b>2,088.1</b>	<b>2,095.4</b>	<b>1,967.5</b>	<b>2,033.5</b>	<b>2,021.0</b>	<b>2,154.8</b>	<b>5.9</b>	<b>-3.0</b>	<b>-6.1</b>	<b>3.4</b>	<b>-0.6</b>		<b>6.6</b>
2	Less: Taxes on corporate income.....	467.7	532.7	553.8	530.0	574.9	527.5	543.9	564.9	13.9	4.0	8.5	-8.3	3.1	3.9	6.6	2	
3	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> .....	<b>1,565.2</b>	<b>1,619.3</b>	<b>1,534.3</b>	<b>1,565.3</b>	<b>1,392.6</b>	<b>1,506.0</b>	<b>1,477.1</b>	<b>1,589.8</b>	<b>3.5</b>	<b>-5.3</b>	<b>-11.0</b>	<b>8.1</b>	<b>-1.9</b>	<b>7.6</b>	<b>1.6</b>	3	
4	Net dividends.....	929.4	970.6	971.4	976.8	956.0	963.3	954.0	972.8	4.4	0.1	-2.1	0.8	-1.0	2.0	-0.4	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	635.8	648.7	562.9	588.6	436.6	542.7	523.1	617.0	2.0	-13.2	-25.8	24.3	-3.6	18.0	4.8	5	
	<b>Addenda for corporate cash flow:</b>																	
6	<b>Net cash flow with inventory valuation adjustment</b> .....	<b>2,042.0</b>	<b>2,108.1</b>	<b>2,083.1</b>	<b>2,118.0</b>	<b>1,976.8</b>	<b>2,089.5</b>	<b>2,076.1</b>	<b>2,185.7</b>	<b>3.2</b>	<b>-1.2</b>	<b>-6.7</b>	<b>5.7</b>	<b>-0.6</b>	<b>5.3</b>	<b>3.2</b>	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	635.8	648.7	562.9	588.6	436.6	542.7	523.1	617.0	2.0	-13.2	-25.8	24.3	-3.6	18.0	4.8	7	
8	Consumption of fixed capital.....	1,400.5	1,462.6	1,517.0	1,525.7	1,538.3	1,545.1	1,558.6	1,567.1	4.4	3.7	0.8	0.4	0.9	0.5	2.7	8	
9	Less: Capital transfers paid (net).....	-5.7	3.3	-3.2	-3.7	-1.9	-1.7	5.6	-1.6								9	
	<b>Addenda:</b>																	
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	2,156.1	2,262.9	2,137.6	2,140.8	1,998.4	2,078.0	2,180.6	2,258.9	5.0	-5.5	-6.7	4.0	4.9	3.6	5.5	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,688.4	1,730.1	1,583.8	1,610.8	1,423.4	1,550.5	1,636.7	1,693.9	2.5	-8.5	-11.6	8.9	5.6	3.5	5.2	11	
12	Inventory valuation adjustment.....	3.3	3.0	54.8	59.7	71.4	61.2	-53.5	-2.0								12	
13	Capital consumption adjustment.....	-126.6	-113.9	-104.3	-105.2	-102.2	-105.7	-106.1	-102.1								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	I	II	III	
					III	IV	I	II	III								
		1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>2,032.9</b>	<b>2,152.1</b>	<b>2,088.1</b>	<b>2,095.4</b>	<b>1,967.5</b>	<b>2,033.5</b>	<b>2,021.0</b>	<b>2,154.8</b>	<b>119.2</b>	<b>-64.0</b>	<b>-127.9</b>	<b>66.0</b>	<b>-12.5</b>	
2	<b>Domestic industries</b> .....	<b>1,621.0</b>	<b>1,741.1</b>	<b>1,702.3</b>	<b>1,720.9</b>	<b>1,571.0</b>	<b>1,663.9</b>	<b>1,613.4</b>	<b>1,740.7</b>	<b>120.1</b>	<b>-38.8</b>	<b>-149.8</b>	<b>92.9</b>	<b>-50.5</b>	<b>127.4</b>	2	
3	Financial.....	391.4	444.1	452.7	447.3	429.2	437.2	442.8	493.7	52.7	8.5	-18.2	8.1	5.6	50.9	3	
4	Nonfinancial.....	1,229.6	1,297.0	1,249.7	1,273.5	1,141.9	1,226.7	1,170.5	1,247.0	67.4	-47.3	-131.7	84.8	-56.1	76.5	4	
5	<b>Rest of the world</b> .....	<b>411.8</b>	<b>411.0</b>	<b>385.8</b>	<b>374.5</b>	<b>396.5</b>	<b>369.6</b>	<b>407.6</b>	<b>414.0</b>	<b>-0.9</b>	<b>-25.2</b>	<b>22.0</b>	<b>-26.9</b>	<b>38.0</b>	<b>6.4</b>	5	
6	Receipts from the rest of the world.....	668.0	691.7	651.7	655.6	635.6	644.3	681.9	681.7	23.7	-40.0	-19.9	8.7	37.5	-0.2	6	
7	Less: Payments to the rest of the world.....	256.2	280.7	265.9	281.1	239.2	274.7	274.2	267.7	24.5	-14.8	-41.9	35.6	-0.5	-6.6	7	
8	<b>Corporate profits with inventory valuation adjustment</b> .....	<b>2,159.4</b>	<b>2,265.9</b>	<b>2,192.4</b>	<b>2,200.5</b>	<b>2,069.8</b>	<b>2,139.2</b>	<b>2,127.1</b>	<b>2,256.8</b>	<b>106.5</b>	<b>-73.5</b>	<b>-130.8</b>	<b>69.5</b>	<b>-12.1</b>	<b>129.7</b>	8	
9	<b>Domestic industries</b> .....	<b>1,747.6</b>	<b>1,854.9</b>	<b>1,806.6</b>	<b>1,826.0</b>	<b>1,673.3</b>	<b>1,769.6</b>	<b>1,719.5</b>	<b>1,842.8</b>	<b>107.4</b>	<b>-48.3</b>	<b>-152.8</b>	<b>96.3</b>	<b>-50.1</b>	<b>123.3</b>	9	
10	Financial.....	429.4	480.3	493.2	489.1	471.8	479.1	484.6	534.8	50.9	13.0	-17.3	7.3	5.4	50.2	10	
11	Federal Reserve banks.....	79.6	103.5	100.7	103.7	99.0	115.2	110.0	108.4	23.8	-2.7	-4.7	16.1	-5.2	-1.5	11	
12	Other financial.....	349.8	376.8	392.5	385.4	372.8	364.0	374.6	426.3	27.0	15.7	-12.6	-8.8	10.6	51.8	12	
13	Nonfinancial.....	1,318.2	1,374.7	1,313.4	1,336.9	1,201.5	1,290.5	1,234.9	1,308.1	56.5	-61.3	-135.5	89.0	-55.5	73.1	13	
14	Utilities.....	26.9	33.3	6.7	4.7	-11.2	4.1	2.5		6.4	-26.6	-15.9	15.3	-1.5		14	
15	Manufacturing.....	429.6	449.8	412.7	447.0	310.8	394.4	384.0		20.2	-37.1	-136.2	83.7	-10.5		15	
16	Durable goods.....	218.9	238.3	236.3	239.5	223.7	228.1	219.6		19.4	-2.0	-15.9	4.4	-8.5		16	
17	Fabricated metal products.....	23.7	23.2	25.5	25.0	26.1	24.9	20.0		-0.5	2.3	1.1	-1.2	-4.9		17	
18	Machinery.....	34.2	36.0	29.4	26.5	25.7	21.5	18.1		1.7	-6.6	-0.8	-4.2	-3.4		18	
19	Computer and electronic products.....	51.6	53.4	49.2	49.4	45.3	47.8	45.0		1.7	-4.1	-4.1	2.5	-2.8		19	
20	Electrical equipment, appliances, and components.....	19.2	17.3	17.0	16.5	18.0	16.3	18.2		-1.9	-0.3	1.5	-1.8	2.0		20	
21	Motor vehicles, bodies and trailers, and parts.....	21.3	34.9	45.9	48.4	42.7	48.0	52.3		13.5	11.0	-5.6	5.3	4.3		21	
22	Other durable goods.....	68.8	73.6	69.3	73.8	65.9	69.6	66.0		4.8	-4.3	-8.0	3.8	-3.7		22	
23	Non-durable goods.....	210.7	211.5	176.4	207.4	87.1	166.3	164.4		0.8	-35.1	-120.3	79.2	-1.9		23	
24	Food and beverage and tobacco products.....	54.4	54.7	61.0	60.4	63.2	61.2	72.1		0.3	6.3	2.8	-2.0	10.9		24	
25	Petroleum and coal products.....	47.9	55.6	7.2	38.6	-79.6	-13.0	-10.7		7.7	-48.4	-118.2	66.6	2.3		25	
26	Chemical products.....	76.0	73.3	75.4	77.1	66.9	79.2	67.4		-2.7	2.1	-10.2	12.3	-11.8		26	
27	Other non-durable goods.....	32.4	28.0	32.8	31.4	36.6	38.9	35.5		-4.5	4.8	5.2	2.3	-3.4		27	
28	Wholesale trade.....	142.7	146.5	150.0	150.3	158.7	153.9	116.1		3.8	3.4	8.5	-4.8	-37.8		28	
29	Retail trade.....	154.5	167.8	178.7	177.3	175.5	185.3	181.5		13.3	11.0	-1.8	9.8	-3.8		29	
30	Transportation and warehousing.....	50.6	59.4	68.1	71.0	68.1	68.5	63.8		8.9	8.6	-2.9	0.4	-4.8		30	
31	Information.....	125.4	117.4	120.1	115.3	126.3	126.9	129.8		-8.1	2.8	11.0	0.6	2.8		31	
32	Other nonfinancial.....	388.5	400.4	377.0	371.4	373.3	357.4	357.3		12.0	-23.4	1.9	-15.9	0.0		32	
33	<b>Rest of the world</b> .....	<b>411.8</b>	<b>411.0</b>	<b>385.8</b>	<b>374.5</b>	<b>396.5</b>	<b>369.6</b>	<b>407.6</b>	<b>414.0</b>	<b>-0.9</b>	<b>-25.2</b>	<b>22.0</b>	<b>-26.9</b>	<b>38.0</b>	<b>6.4</b>	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			
					III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business .....</b>	<b>8,305.2</b>	<b>8,703.9</b>	<b>9,008.8</b>	<b>9,041.9</b>	<b>9,080.2</b>	<b>9,076.9</b>	<b>9,121.5</b>	<b>9,289.6</b>	1
2	Consumption of fixed capital.....	1,228.2	1,282.8	1,329.6	1,336.5	1,346.6	1,356.4	1,367.7	1,374.6	2
3	<b>Net value added .....</b>	<b>7,077.0</b>	<b>7,421.1</b>	<b>7,679.2</b>	<b>7,705.3</b>	<b>7,733.6</b>	<b>7,720.5</b>	<b>7,753.8</b>	<b>7,915.0</b>	3
4	Compensation of employees .....	4,749.7	4,999.5	5,259.8	5,279.6	5,351.3	5,333.3	5,426.5	5,498.9	4
5	Wages and salaries.....	3,955.2	4,181.3	4,412.3	4,428.7	4,488.1	4,467.4	4,548.4	4,611.0	5
6	Supplements to wages and salaries .....	794.4	818.1	847.5	850.9	863.2	865.9	878.1	887.9	6
7	Taxes on production and imports less subsidies.....	721.5	738.3	754.2	755.4	760.0	761.3	759.3	766.5	7
8	Net operating surplus.....	1,605.8	1,683.3	1,665.2	1,670.3	1,622.3	1,625.9	1,568.0	1,649.6	8
9	Net interest and miscellaneous payments .....	281.6	295.6	310.9	313.1	314.2	314.1	312.4	317.0	9
10	Business current transfer payments (net) .....	94.7	90.8	104.7	83.7	166.2	85.1	85.0	85.6	10
11	Corporate profits with inventory valuation and capital consumption adjustments .....	1,229.6	1,297.0	1,249.7	1,273.5	1,141.9	1,226.7	1,170.5	1,247.0	11
12	Taxes on corporate income .....	283.6	313.7	308.1	306.1	277.6	312.7	321.4	331.3	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	946.0	983.3	941.6	967.4	864.3	914.0	849.1	915.8	13
14	Net dividends.....	531.9	579.6	608.0	617.9	625.5	626.8	613.7	607.5	14
15	Undistributed profits with inventory valuation and capital consumption adjustments .....	414.1	403.7	333.6	349.5	238.7	287.2	235.4	308.3	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,314.8	1,371.6	1,258.6	1,277.2	1,130.1	1,229.3	1,288.5	1,310.1	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,031.2	1,058.0	950.5	971.1	852.5	916.6	967.1	978.8	17
18	Inventory valuation adjustment .....	3.3	3.0	54.8	59.7	71.4	61.2	-53.5	-2.0	18
19	Capital consumption adjustment.....	-88.6	-77.7	-63.7	-63.4	-59.6	-63.8	-64.4	-61.0	19
<b>Billions of chained (2009) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business <sup>1</sup>.....</b>	<b>7,942.1</b>	<b>8,253.2</b>	<b>8,513.9</b>	<b>8,539.6</b>	<b>8,597.5</b>	<b>8,637.9</b>	<b>8,642.0</b>	<b>8,817.0</b>	20
21	Consumption of fixed capital <sup>2</sup> .....	1,177.1	1,213.8	1,254.8	1,260.2	1,270.1	1,278.1	1,285.7	1,293.0	21
22	Net value added <sup>3</sup> .....	6,765.0	7,039.4	7,259.1	7,279.4	7,327.4	7,359.7	7,356.3	7,524.0	22
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business <sup>4</sup>.....</b>	<b>1.046</b>	<b>1.055</b>	<b>1.058</b>	<b>1.059</b>	<b>1.056</b>	<b>1.051</b>	<b>1.055</b>	<b>1.054</b>	23
24	Compensation of employees (unit labor cost).....	0.598	0.606	0.618	0.618	0.622	0.617	0.628	0.624	24
25	Unit nonlabor cost.....	0.293	0.292	0.294	0.291	0.301	0.291	0.292	0.288	25
26	Consumption of fixed capital .....	0.155	0.155	0.156	0.157	0.157	0.157	0.158	0.156	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net) .....	0.103	0.100	0.101	0.098	0.108	0.098	0.098	0.097	27
28	Net interest and miscellaneous payments .....	0.035	0.036	0.037	0.037	0.037	0.036	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	0.133	0.142	0.135	0.141	29
30	Taxes on corporate income .....	0.036	0.038	0.036	0.036	0.032	0.036	0.037	0.038	30
31	Profits after tax with inventory valuation and capital consumption adjustments .....	0.119	0.119	0.111	0.113	0.101	0.106	0.098	0.104	31

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 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				
					IV					I					II						III					IV				
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		III	IV	I	II	III	IV				
<b>Percent change from preceding period</b>																														
<b>Gross domestic product (GDP) and related aggregates:</b>																														
1	GDP.....	1.7	2.4	2.6	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	1.4	3.2	1									
2	Goods.....	4.5	3.1	2.5	-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	2.2	7.1	2									
3	Services.....	0.1	1.7	2.4	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	2.1	3									
4	Structures.....	3.4	5.2	4.3	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	-8.7	-2.5	4									
5	Motor vehicle output.....	5.3	7.6	5.0	-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	7.5	1.1	5									
6	GDP excluding motor vehicle output.....	1.6	2.2	2.5	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	1.2	3.2	6									
7	Final sales of computers <sup>1</sup> .....	10.8	9.4	9.8	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	17.8	-7.8	7									
8	GDP excluding final sales of computers.....	1.6	2.3	2.6	-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	1.3	3.2	8									
9	Research and development.....	2.1	0.4	2.2	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	11.8	-2.9	9									
10	GDP excluding research and development.....	1.7	2.4	2.6	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	1.2	3.3	10									
11	Farm gross value added <sup>2</sup> .....	21.2	-1.9	3.1	-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	11.5	30.9	11									
12	Nonfarm business gross value added <sup>3</sup> .....	2.0	3.0	3.1	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	1.6	3.6	12									
<b>Price indexes:</b>																														
13	GDP.....	1.6	1.8	1.1	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	1.4	13									
14	GDP excluding food and energy <sup>4</sup> .....	1.7	1.9	1.2	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	1.9	14									
15	GDP excluding final sales of computers.....	1.7	1.8	1.1	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	1.4	15									
16	Gross domestic purchases.....	1.4	1.7	0.4	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	1.5	16									
17	Gross domestic purchases excluding food and energy <sup>4</sup> ...	1.5	1.8	1.1	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	1.7	17									
18	Gross domestic purchases excluding final sales of computers to domestic purchasers.....	1.4	1.7	0.5	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	1.5	18									
19	Personal consumption expenditures (PCE).....	1.3	1.5	0.3	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	1.4	19									
20	PCE excluding food and energy <sup>4</sup> .....	1.5	1.6	1.4	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	1.7	20									
21	Market-based PCE <sup>5</sup> .....	1.0	1.1	0.0	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	1.9	1.3	21									
22	Market-based PCE excluding food and energy <sup>5</sup> .....	1.2	1.2	1.1	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	1.6	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>1.7</b>	<b>2.4</b>	<b>2.6</b>	<b>0.1</b>	<b>2.8</b>	<b>0.8</b>	<b>3.1</b>	<b>4.0</b>	<b>-1.2</b>	<b>4.0</b>	<b>5.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.6</b>	<b>2.0</b>	<b>0.9</b>	<b>0.8</b>	<b>1.4</b>	<b>3.2</b>	23									
<b>Percentage points at annual rates:</b>																														
24	Goods.....	1.36	0.94	0.77	-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	0.66	2.05	24									
25	Services.....	0.08	1.04	1.49	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	1.48	1.30	25									
26	Structures.....	0.25	0.39	0.34	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	-0.73	-0.20	26									
27	Motor vehicle output.....	0.14	0.21	0.14	-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	0.21	0.03	27									
28	Final sales of computers.....	0.04	0.04	0.04	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	0.07	-0.03	28									
29	Research and development.....	0.05	0.01	0.05	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	0.29	-0.08	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.