



NEWS RELEASE



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BEA 14-18

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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2014 (ADVANCE ESTIMATE)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 0.1 percent in the first quarter (that is, from the fourth quarter of 2013 to the first quarter of 2014), according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.6 percent.

The Bureau emphasized that the first-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3 and "Comparisons of Revisions to GDP" on page 5). The "second" estimate for the first quarter, based on more complete data, will be released on May 29, 2014.

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

Annual Revision of the National Income and Product Accounts

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

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

This news release is available on [BEA's Web site](#) along with the [Technical Note](#) and [Highlights](#) related to this release.

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

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.4 percent in the first quarter, compared with an increase of 1.5 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 1.4 percent in the first quarter, compared with an increase of 1.8 percent in the fourth.

Real personal consumption expenditures increased 3.0 percent in the first quarter, compared with an increase of 3.3 percent in the fourth. Durable goods increased 0.8 percent, compared with an increase of 2.8 percent. Nondurable goods increased 0.1 percent, compared with an increase of 2.9 percent. Services increased 4.4 percent, compared with an increase of 3.5 percent.

Real nonresidential fixed investment decreased 2.1 percent in the first quarter, in contrast to an increase of 5.7 percent in the fourth. Nonresidential structures increased 0.2 percent, in contrast to a decrease of 1.8 percent. Equipment decreased 5.5 percent, in contrast to an increase of 10.9 percent. Intellectual property products increased 1.5 percent, compared with an increase of 4.0 percent. Real residential fixed investment decreased 5.7 percent, compared with a decrease of 7.9 percent.

Real exports of goods and services decreased 7.6 percent in the first quarter, in contrast to an increase of 9.5 percent in the fourth. Real imports of goods and services decreased 1.4 percent, in contrast to an increase of 1.5 percent.

Real federal government consumption expenditures and gross investment increased 0.7 percent in the first quarter, in contrast to a decrease of 12.8 percent in the fourth. National defense decreased 2.4 percent, compared with a decrease of 14.4 percent. Nondefense increased 5.9 percent, in contrast to a decrease of 10.0 percent. Real state and local government consumption expenditures and gross investment decreased 1.3 percent; it was unchanged in the fourth quarter.

The change in real private inventories subtracted 0.57 percentage point from the first-quarter change in real GDP after subtracting 0.02 percentage point from the fourth-quarter change. Private businesses increased inventories \$87.4 billion in the first quarter, following increases of \$111.7 billion in the fourth quarter and \$115.7 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- increased 0.7 percent in the first quarter, compared with an increase of 2.7 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 0.9 percent in the first quarter, compared with an increase of 1.6 percent in the fourth.

Disposition of personal income

Current-dollar personal income increased \$122.0 billion, or 3.5 percent, in the first quarter, compared with an increase of \$78.5 billion, or 2.2 percent, in the fourth. The acceleration in personal income primarily reflected an acceleration in government social benefits to persons.

Personal current taxes increased \$18.9 billion in the first quarter, compared with an increase of \$21.4 billion in the fourth.

Disposable personal income increased \$103.1 billion, or 3.3 percent, in the first quarter, compared with an increase of \$57.1 billion, or 1.8 percent, in the fourth. Real disposable personal income increased 1.9 percent in the first quarter, compared with an increase of 0.8 percent in the fourth.

Personal outlays increased \$131.8 billion, or 4.4 percent, in the first quarter, compared with an increase of \$127.0 billion, or 4.3 percent, in the fourth.

Personal saving -- disposable personal income less personal outlays -- was \$518.7 billion in the first quarter, compared with \$547.4 billion in the fourth.

The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.1 percent in the first quarter, compared with 4.3 percent in the fourth. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 1.4 percent, or \$60.0 billion, in the first quarter to a level of \$17,149.6 billion. In the fourth quarter, current-dollar GDP increased 4.2 percent, or \$176.7 billion.

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

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Next release -- May 29, 2014 at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2014 (Second Estimate)
Corporate Profits: First Quarter 2014 (Preliminary Estimate)

Comparisons of Revisions to GDP

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

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

The table below shows comparisons of the revisions between quarterly percent changes of current-dollar and real GDP for the different vintages of the estimates. From the advance estimate to the second estimate (one month later), the average revision to real GDP without regard to sign is 0.5 percentage point, while from the advance estimate to the third estimate (two months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.3 percentage points. The average revision (with regard to sign) from the advance estimate to the latest estimate is 0.3 percentage point, which is larger than the average revisions from the advance estimate to the second or to the third estimates. The larger average revisions to the latest estimate reflect the fact that comprehensive revisions include major improvements, such as the incorporation of BEA's latest benchmark input-output accounts. The quarterly estimates correctly indicate the direction of change of real GDP 97 percent of the time, correctly indicate whether GDP is accelerating or decelerating 72 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth more than four-fifths of the time.

Revisions Between Quarterly Percent Changes of GDP: Vintage Comparisons [Annual rates]

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
<u>Current-dollar GDP</u>			
Advance to second....	0.2	0.5	0.4
Advance to third.....	.2	.7	.4
Second to third.....	.0	.3	.2
Advance to latest.....	.3	1.3	1.0
<u>Real GDP</u>			
Advance to second....	0.1	0.5	0.4
Advance to third.....	.1	.6	.4
Second to third.....	.0	.2	.2
Advance to latest.....	.3	1.3	1.0

NOTE. These comparisons are based on the period from 1983 through 2010.

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

Line		2011	2012	2013	Seasonally adjusted at annual rates															Line	
					2010			2011				2012				2013					2014
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
1	Gross domestic product (GDP)	1.8	2.8	1.9	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	0.1	1
2	Personal consumption expenditures	2.5	2.2	2.0	3.3	2.8	4.3	2.1	1.5	2.1	2.4	2.9	1.9	1.7	1.7	2.3	1.8	2.0	3.3	3.0	2
3	Goods	3.4	3.3	3.5	5.2	3.8	7.6	2.7	0.2	1.2	5.0	4.6	2.2	3.7	3.7	3.1	4.5	2.9	0.4	3	
4	Durable goods	6.6	7.7	6.9	12.5	6.7	12.9	5.4	-0.8	5.2	13.5	9.8	2.9	8.3	10.5	5.8	6.2	7.9	2.8	0.8	4
5	Nondurable goods	1.9	1.4	2.0	1.9	2.5	5.2	1.4	0.7	-0.5	1.3	2.2	1.8	1.6	0.6	2.7	1.6	2.9	2.9	0.1	5
6	Services	2.1	1.6	1.2	2.4	2.2	2.6	1.8	2.1	2.5	1.1	2.1	1.7	0.7	0.6	1.5	1.2	0.7	3.5	4.4	6
7	Gross private domestic investment	4.9	9.5	5.4	22.3	13.7	-3.5	-7.5	14.2	2.5	31.9	10.5	-1.6	6.5	-2.4	4.7	9.2	17.2	2.5	-6.1	7
8	Fixed investment	6.2	8.3	4.5	13.6	-0.4	8.5	-0.5	8.6	14.8	10.0	8.6	4.7	2.7	11.6	-1.5	6.5	5.9	2.8	-2.8	8
9	Nonresidential	7.6	7.3	2.7	11.4	8.3	8.6	-0.9	9.9	16.7	9.5	5.8	4.5	0.3	9.8	-4.6	4.7	4.8	5.7	-2.1	9
10	Structures	2.1	12.7	1.3	11.8	-5.8	7.7	-29.8	33.7	28.4	14.4	7.0	6.9	5.9	17.6	-25.7	17.6	13.4	-1.8	0.2	10
11	Equipment	12.7	7.6	3.1	23.3	18.0	11.8	12.0	4.3	20.3	10.2	8.3	5.3	-3.9	8.9	1.6	3.3	0.2	10.9	-5.5	11
12	Intellectual property products	4.4	3.4	3.1	-2.0	6.1	5.0	3.7	4.9	5.3	5.5	1.3	1.8	2.8	5.7	3.7	-1.5	5.8	4.0	1.5	12
13	Residential	0.5	12.9	12.2	23.2	-30.7	7.9	1.7	2.7	6.1	12.2	23.0	5.7	14.1	19.8	12.5	14.2	10.3	-7.9	-5.7	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	7.1	3.5	2.7	9.5	10.9	12.4	3.8	4.9	7.0	2.7	4.2	3.8	0.4	1.1	-1.3	8.0	3.9	9.5	-7.6	16
17	Goods	7.1	3.8	2.4	11.7	8.6	13.0	4.4	3.7	5.7	7.7	1.8	5.2	1.6	-3.0	-2.8	9.4	5.6	11.8	-12.0	17
18	Services	7.0	3.0	3.5	4.6	16.3	11.0	2.4	7.7	10.0	-8.1	10.0	0.8	-2.6	11.3	2.2	4.8	0.1	4.2	3.0	18
19	Imports	4.9	2.2	1.4	20.2	14.5	0.9	2.8	0.7	4.9	5.9	0.7	2.5	0.5	-3.1	0.6	6.9	2.4	1.5	-1.4	19
20	Goods	5.2	2.1	1.2	24.1	14.6	1.7	4.4	-0.7	3.5	6.7	0.9	2.5	0.4	-3.5	-0.2	7.5	2.4	1.3	-1.6	20
21	Services	3.1	2.7	2.5	3.8	14.0	-2.5	-5.0	7.8	11.9	1.8	-0.1	2.3	1.0	-1.0	5.0	4.0	2.5	2.2	-0.9	21
22	Government consumption expenditures and gross investment	-3.2	-1.0	-2.2	2.9	-0.3	-4.1	-7.5	-1.3	-2.5	-1.5	-1.4	0.3	3.5	-6.5	-4.2	-0.4	0.4	-5.2	-0.5	22
23	Federal	-2.6	-1.4	-5.2	8.5	3.7	-2.7	-10.5	1.8	-3.4	-3.1	-2.5	-0.2	8.9	-13.9	-8.4	-1.6	-1.5	-12.8	0.7	23
24	National defense	-2.3	-3.2	-7.0	6.4	7.6	-3.5	-14.2	6.8	2.4	-10.2	-6.7	-1.0	12.5	-21.6	-11.2	-0.6	-0.5	-14.4	-2.4	24
25	Nondefense	-3.0	1.8	-1.9	12.3	-2.8	-1.2	-3.5	-6.5	-13.1	11.3	5.4	1.2	2.8	1.0	-3.6	-3.1	-3.1	-10.0	5.9	25
26	State and local	-3.6	-0.7	-0.2	-0.8	-3.1	-5.0	-5.4	-3.4	-1.9	-0.4	-0.6	0.6	-0.2	-1.0	-1.3	0.4	1.7	0.0	-1.3	26
Addenda:																					
27	Final sales of domestic product	2.0	2.6	1.7	2.8	0.9	4.5	-0.3	2.4	3.0	2.1	3.4	2.2	2.2	2.2	0.2	2.1	2.5	2.7	0.7	27
28	Gross domestic purchases	1.7	2.6	1.7	5.5	3.5	1.4	-1.3	2.6	1.2	5.3	3.1	1.1	2.7	-0.5	1.4	2.5	3.9	1.6	0.9	28
29	Final sales to domestic purchasers	1.8	2.4	1.6	4.5	1.7	3.0	-0.3	1.8	2.8	2.6	2.9	2.0	2.2	1.4	0.5	2.1	2.3	1.6	1.5	29
30	Gross domestic income (GDI) ¹	2.5	2.5	2.6	2.8	5.2	1.6	2.0	2.3	2.2	2.6	5.4	-0.6	0.9	4.9	2.4	3.2	1.8	2.7		30
31	Gross national product (GNP)	2.1	2.7	1.9	3.9	2.6	3.2	-0.5	3.1	1.9	4.8	3.0	1.4	2.4	0.3	0.6	2.7	4.4	3.1		31
32	Disposable personal income	2.4	2.0	0.7	5.4	1.9	2.7	5.0	-0.4	1.6	-0.6	4.6	1.8	-0.6	9.0	-7.9	4.1	3.0	0.8	1.9	32
Current-dollar measures:																					
33	GDP	3.8	4.6	3.4	5.8	4.7	4.9	0.3	5.9	3.9	5.4	5.8	3.0	4.9	1.6	2.8	3.1	6.2	4.2	1.4	33
34	Final sales of domestic product	4.0	4.4	3.2	4.7	2.7	6.6	1.4	5.2	5.5	2.6	5.5	3.9	4.6	3.3	1.6	2.7	4.5	4.4	2.1	34
35	Gross domestic purchases	4.0	4.3	3.0	6.5	4.9	3.7	1.5	6.1	3.3	6.3	5.5	2.1	3.9	1.3	2.9	2.6	5.8	3.1	2.3	35
36	Final sales to domestic purchasers	4.2	4.1	2.8	5.5	3.0	5.3	2.6	5.5	4.9	3.6	5.2	3.0	3.6	3.0	1.7	2.3	4.2	3.3	3.0	36
37	GDI	4.5	4.3	4.1	4.6	7.1	3.7	3.7	5.0	4.8	3.1	7.5	1.1	3.0	6.4	4.2	3.8	3.8	4.3		37
38	GNP	4.2	4.4	3.4	5.7	4.5	5.3	1.1	5.8	4.4	5.3	5.0	3.2	4.6	1.8	2.3	3.3	6.5	4.7		38
39	Disposable personal income	4.8	3.9	1.9	5.8	3.1	4.8	8.2	3.3	3.9	0.8	6.9	2.9	1.1	10.7	-7.0	4.0	4.9	1.8	3.3	39

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		2011	2012	2013	Seasonally adjusted at annual rates																Line
					2010			2011				2012				2013				2014	
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
	Percent change at annual rate:																				
1	Gross domestic product	1.8	2.8	1.9	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	0.1	1
	Percentage points at annual rates:																				
2	Personal consumption expenditures	1.74	1.52	1.37	2.21	1.87	2.86	1.42	1.03	1.42	1.65	1.98	1.28	1.15	1.13	1.54	1.24	1.36	2.22	2.04	2
3	Goods	0.76	0.77	0.81	1.14	0.85	1.66	0.60	0.05	0.29	1.14	1.04	0.50	0.84	0.85	0.85	0.71	1.03	0.66	0.08	3
4	Durable goods	0.46	0.56	0.51	0.84	0.46	0.88	0.38	-0.06	0.36	0.93	0.69	0.21	0.59	0.74	0.43	0.46	0.58	0.21	0.06	4
5	Motor vehicles and parts	0.11	0.17	0.12	0.39	0.17	0.46	0.09	-0.43	0.04	0.56	0.26	-0.11	0.19	0.33	0.13	-0.02	0.12	0.00	0.02	5
6	Furnishings and durable household equipment	0.09	0.10	0.10	0.20	0.03	0.13	0.04	0.09	0.09	0.17	0.13	0.02	0.09	0.07	0.07	0.15	0.21	0.04	-0.03	6
7	Recreational goods and vehicles	0.20	0.22	0.20	0.25	0.18	0.18	0.21	0.18	0.20	0.25	0.22	0.19	0.22	0.21	0.16	0.23	0.24	0.07	0.06	7
8	Other durable goods	0.06	0.07	0.08	0.01	0.08	0.11	0.04	0.09	0.04	-0.04	0.09	0.12	0.08	0.13	0.07	0.10	0.00	0.11	0.00	8
9	Nondurable goods	0.30	0.22	0.31	0.29	0.38	0.78	0.22	0.11	-0.08	0.21	0.35	0.28	0.25	0.10	0.43	0.26	0.46	0.45	0.02	9
10	Food and beverages purchased for off-premises consumption	0.08	0.07	0.07	-0.15	0.09	0.31	0.07	0.08	-0.05	-0.02	0.15	0.12	0.09	0.05	0.11	-0.06	0.14	0.16	0.03	10
11	Clothing and footwear	0.08	0.03	0.03	0.14	0.02	0.27	0.05	0.10	-0.15	0.09	0.10	-0.09	0.11	-0.04	0.04	0.13	-0.09	0.09	-0.09	11
12	Gasoline and other energy goods	-0.06	-0.04	0.01	0.10	0.05	-0.04	-0.08	-0.25	-0.01	-0.02	-0.12	0.18	-0.08	-0.14	0.11	-0.02	0.08	-0.01	0.03	12
13	Other nondurable goods	0.19	0.16	0.20	0.21	0.23	0.25	0.19	0.18	0.14	0.15	0.22	0.07	0.14	0.23	0.17	0.21	0.33	0.21	0.06	13
14	Services	0.98	0.74	0.55	1.07	1.02	1.20	0.81	0.98	1.14	0.51	0.94	0.78	0.31	0.29	0.69	0.53	0.32	1.57	1.96	14
15	Household consumption expenditures (for services)	0.97	0.65	0.59	1.00	1.14	1.27	0.84	0.94	0.84	0.66	0.87	0.52	0.25	0.13	1.04	0.60	0.24	1.61	1.99	15
16	Housing and utilities	0.16	0.10	0.11	-0.02	0.27	0.28	0.06	0.17	0.32	-0.13	-0.12	0.55	0.16	-0.35	0.58	0.01	-0.31	0.20	0.73	16
17	Health care	0.30	0.30	0.27	0.41	0.44	0.43	0.24	0.30	-0.09	0.55	0.54	0.03	0.26	0.26	0.14	0.40	0.31	0.62	1.10	17
18	Transportation services	0.05	0.02	0.02	0.04	0.05	0.04	0.02	0.09	0.06	0.02	-0.01	0.04	0.02	-0.01	0.06	0.00	-0.04	0.04	0.04	18
19	Recreation services	0.05	0.04	0.02	-0.06	0.15	0.08	-0.06	0.15	0.07	0.02	0.05	0.01	0.03	-0.04	0.06	-0.02	0.10	0.01	-0.10	19
20	Food services and accommodations	0.17	0.15	0.12	0.13	0.10	0.14	0.21	0.20	0.14	0.18	0.18	0.10	0.05	0.27	0.11	0.03	0.02	0.32	-0.11	20
21	Financial services and insurance	0.15	-0.07	0.08	0.41	-0.02	0.20	0.22	0.02	0.31	-0.10	-0.05	-0.17	-0.35	-0.01	0.27	0.20	0.09	0.30	0.25	21
22	Other services	0.09	0.10	-0.02	0.08	0.15	0.10	0.14	0.00	0.03	0.12	0.28	-0.04	0.09	0.01	-0.17	-0.02	0.06	0.10	0.08	22
23	Final consumption expenditures of nonprofit institutions serving households	0.00	0.09	-0.04	0.07	-0.11	-0.07	-0.03	0.04	0.30	-0.15	0.06	0.26	0.06	0.16	-0.35	-0.07	0.08	-0.04	-0.03	23
24	Gross output of nonprofit institutions	0.09	0.21	0.10	0.32	0.18	0.17	-0.06	0.11	0.00	0.26	0.39	0.09	0.31	0.09	-0.22	0.25	0.15	0.42	0.43	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.09	0.12	0.14	0.25	0.29	0.24	-0.02	0.06	-0.30	0.41	0.33	-0.16	0.25	-0.07	0.13	0.31	0.07	0.46	0.46	25
26	Gross private domestic investment	0.69	1.36	0.82	2.86	1.86	-0.51	-1.11	1.88	0.36	4.13	1.57	-0.23	0.99	-0.36	0.71	1.38	2.56	0.41	-1.01	26
27	Fixed investment	0.85	1.17	0.66	1.77	-0.04	1.13	-0.05	1.16	1.96	1.39	1.21	0.68	0.39	1.63	-0.23	0.96	0.89	0.43	-0.44	27
28	Nonresidential	0.84	0.85	0.33	1.21	0.90	0.94	-0.09	1.09	1.81	1.10	0.68	0.53	0.04	1.13	-0.57	0.56	0.58	0.68	-0.25	28
29	Structures	0.05	0.31	0.03	0.27	-0.15	0.18	-0.82	0.68	0.62	0.35	0.18	0.18	0.15	0.44	-0.80	0.43	0.35	-0.05	0.00	29
30	Equipment	0.62	0.41	0.17	1.02	0.83	0.57	0.59	0.23	0.99	0.54	0.45	0.29	-0.22	0.47	0.09	0.18	0.02	0.58	-0.32	30
31	Information processing equipment	0.04	0.05	0.06	0.06	0.13	0.19	-0.15	0.14	-0.01	0.05	0.23	-0.20	-0.08	0.31	-0.05	0.16	0.03	-0.01	-0.27	31
32	Computers and peripheral equipment	-0.01	0.03	0.00	-0.03	-0.09	-0.03	-0.09	0.14	0.03	0.06	0.11	-0.10	-0.19	0.28	-0.08	-0.08	0.01	0.13	-0.22	32
33	Other	0.05	0.02	0.06	0.09	0.22	0.22	-0.06	0.00	-0.03	-0.01	0.12	-0.10	0.11	0.04	0.04	0.23	0.03	-0.14	-0.05	33
34	Industrial equipment	0.16	0.06	0.04	0.22	0.04	0.14	0.22	0.00	0.33	0.23	-0.19	0.12	0.00	0.07	0.00	-0.01	0.18	-0.04	0.12	34
35	Transportation equipment	0.27	0.25	0.01	0.55	0.54	0.08	0.26	0.04	0.43	0.47	0.30	0.29	-0.25	0.01	-0.10	0.08	0.04	0.33	-0.16	35
36	Other equipment	0.14	0.05	0.07	0.19	0.12	0.16	0.25	0.05	0.24	-0.20	0.11	0.08	0.10	0.07	0.24	-0.04	-0.23	0.31	-0.01	36
37	Intellectual property products	0.17	0.13	0.12	-0.08	0.22	0.19	0.14	0.18	0.20	0.21	0.05	0.07	0.11	0.21	0.14	-0.06	0.22	0.15	0.06	37
38	Software	0.10	0.10	0.08	-0.14	0.06	0.09	0.13	0.13	0.14	0.16	0.03	0.11	0.06	0.16	0.13	-0.11	0.14	0.05	0.04	38
39	Research and development	0.05	0.03	0.03	-0.03	0.11	0.06	0.04	0.06	0.05	0.03	0.03	-0.03	0.04	0.05	-0.01	0.04	0.08	0.09	0.02	39
40	Entertainment, literary, and artistic originals	0.01	0.00	0.01	0.09	0.05	0.04	-0.03	-0.01	0.01	0.02	-0.01	0.00	0.00	0.01	0.02	0.01	-0.01	0.02	0.00	40
41	Residential	0.01	0.32	0.33	0.56	-0.94	0.19	0.04	0.07	0.15	0.29	0.53	0.15	0.35	0.50	0.34	0.40	0.31	-0.26	-0.18	41
42	Change in private inventories	-0.16	0.20	0.16	1.09	1.90	-1.64	-1.06	0.72	-1.60	2.73	0.36	-0.91	0.60	-2.00	0.93	0.41	1.67	-0.02	-0.57	42
43	Farm	0.02	-0.03	0.23	-0.09	-0.11	0.02	0.11	-0.02	0.08	0.05	0.08	-0.14	-0.32	0.10	0.88	0.12	0.12	-0.05	0.02	43
44	Nonfarm	-0.18	0.22	-0.06	1.18	2.01	-1.66	-1.17	0.74	-1.68	2.68	0.27	-0.76	0.91	-2.09	0.06	0.30	1.55	0.03	-0.59	44
45	Net exports of goods and services	0.10	0.10	0.12	-1.77	-0.88	1.32	0.01	0.53	0.10	-0.60	0.44	0.10	-0.03	0.68	-0.28	-0.07	0.14	0.99	-0.83	45
46	Exports	0.89	0.48	0.36	1.10	1.27	1.47	0.48	0.64	0.92	0.38	0.56	0.51	0.05	0.15	-0.18	1.04	0.52	1.23	-1.07	46
47	Goods	0.63	0.36	0.22	0.93	0.70	1.07	0.38	0.34	0.53	0.72	0.17	0.48	0.16	-0.28	-0.27	0.84	0.52	1.06	-1.19	47
48	Services	0.27	0.12	0.14	0.17	0.57	0.40	0.09	0.30	0.39	-0.35	0.39	0.03	-0.10	0.43	0.09	0.20	0.01	0.17	0.12	48
49	Imports	-0.79	-0.38	-0.24	-2.87	-2.15	-0.15	-0.46	-0.11	-0.82	-0.98	-0.12	-0.41	-0.08	0.53	-0.10	-1.10	-0.39	-0.24	0.24	49
50	Goods	-0.70	-0.30	-0.17	-2.77	-1.79	-0.22	-0.61	0.10	-0.50	-0.93	-0.12	-0.35	-0.05	0.50	0.03	-1.00	-0.32	-0.18	0.21	50
51	Services	-0.09	-0.07	-0.07	-0.10	-0.36	0.07	0.14	-0.21	-0.32	-0.05	0.00	-0.06	-0.03	0.03	-0.13	-0.11	-0.07	-0.06	0.02	51
52	Government consumption expenditures and gross investment	-0.68	-0.20	-0.43	0.61	-0.07	-0.87	-1.61	-0.25	-0.52	-0.31	-0.28	0.05	0.67	-1.31	-0.82	-0.07	0.08	-0.99	-0.09	52
53	Federal	-0.23	-0.12	-0.41	0.71	0.32	-0.23	-0.94	0.16	-0.29	-0.25	-0.20	-0.02	0.69	-1.19	-0.68	-0.12	-0.11	-1.00	0	

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2013	Seasonally adjusted at annual rates					2013	Seasonally adjusted at annual rates					Change from preceding period			
			2013				2014		2013				2014	2013	2013	2014	
			I	II	III	IV	I		I	II	III	IV	I				
1	Gross domestic product	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,149.6	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,946.6	290.6	103.0	4.3	1
2	Personal consumption expenditures	11,501.5	11,379.2	11,427.1	11,537.7	11,662.2	11,790.8	10,727.9	10,644.0	10,691.9	10,744.2	10,831.5	10,912.3	210.3	87.3	80.8	2
3	Goods	3,885.9	3,851.8	3,848.5	3,912.8	3,930.3	3,929.4	3,659.4	3,611.9	3,639.6	3,680.0	3,706.1	3,709.4	125.3	26.1	3.3	3
4	Durable goods	1,263.0	1,244.8	1,257.5	1,274.0	1,275.7	1,270.2	1,333.3	1,303.5	1,323.2	1,348.6	1,357.8	1,360.5	86.6	9.2	2.7	4
5	Motor vehicles and parts	424.5	421.3	421.7	427.1	427.8	428.3	382.2	380.6	379.7	384.3	384.2	385.0	18.2	-0.1	0.8	5
6	Furnishings and durable household equipment	285.8	280.7	284.7	289.4	288.4	285.3	310.5	300.3	306.9	316.6	318.2	316.9	17.7	1.6	-1.3	6
7	Recreational goods and vehicles	347.8	342.3	346.3	351.7	350.7	349.2	451.6	435.2	447.3	460.1	463.9	467.3	40.7	3.8	3.4	7
8	Other durable goods	205.0	200.6	204.7	205.8	208.8	207.5	197.0	192.8	196.8	196.9	201.2	201.4	13.4	4.3	0.2	8
9	Nondurable goods	2,622.9	2,607.0	2,591.0	2,638.8	2,654.7	2,659.1	2,342.0	2,322.2	2,331.7	2,348.6	2,365.5	2,366.4	45.2	16.9	0.9	9
10	Food and beverages purchased for off-premises consumption	884.0	878.9	877.6	886.2	893.2	897.5	820.2	817.6	815.3	820.8	827.2	828.2	10.8	6.4	1.0	10
11	Clothing and footwear	362.7	360.0	362.8	363.1	364.8	361.2	343.3	340.5	345.5	341.7	345.5	341.9	4.4	3.8	-3.6	11
12	Gasoline and other energy goods	408.7	418.3	391.7	414.0	411.0	409.8	272.3	271.7	271.1	273.2	273.0	273.7	0.8	-0.2	0.7	12
13	Other nondurable goods	967.5	949.7	958.9	975.6	985.7	990.6	916.5	901.8	910.0	923.0	931.2	933.6	31.4	8.2	2.4	13
14	Services	7,615.7	7,527.4	7,578.6	7,624.8	7,731.9	7,861.4	7,067.7	7,031.1	7,051.5	7,063.6	7,124.8	7,201.7	85.0	61.2	76.9	14
15	Household consumption expenditures (for services)	7,326.2	7,243.6	7,290.2	7,331.7	7,439.2	7,565.3	6,780.5	6,743.2	6,766.1	6,775.2	6,837.7	6,915.5	91.1	62.5	77.8	15
16	Housing and utilities	2,082.5	2,065.8	2,082.6	2,079.5	2,102.2	2,154.9	1,960.6	1,964.5	1,964.8	1,952.6	1,960.5	1,989.4	17.0	7.9	28.9	16
17	Health care	1,918.6	1,889.2	1,902.9	1,923.3	1,959.0	2,008.7	1,780.1	1,756.5	1,771.9	1,783.9	1,808.3	1,851.6	41.7	24.4	43.3	17
18	Transportation services	324.3	324.2	322.8	323.8	326.7	328.5	300.4	300.8	300.8	299.3	300.8	302.3	2.4	1.5	1.5	18
19	Recreation services	427.2	423.4	422.8	429.7	432.6	430.9	397.5	396.1	395.1	399.2	399.6	395.6	3.1	0.4	-4.0	19
20	Food services and accommodations	736.5	725.6	732.9	736.3	751.2	752.2	675.2	670.7	671.9	672.8	685.3	681.2	18.4	12.5	-4.1	20
21	Financial services and insurance	849.2	835.1	842.0	851.1	868.8	882.6	757.6	747.6	754.9	758.3	769.7	779.3	11.6	11.4	9.6	21
22	Other services	987.9	980.4	984.4	988.0	998.7	1,007.4	908.5	907.1	906.2	908.5	912.5	915.5	-3.4	4.0	3.0	22
23	Final consumption expenditures of nonprofit institutions serving households	289.5	283.8	288.4	293.2	292.7	296.2	286.7	287.6	284.8	288.0	286.4	285.2	-6.9	-1.6	-1.2	23
24	Gross output of nonprofit institutions	1,235.2	1,209.9	1,227.2	1,239.5	1,264.1	1,290.4	1,146.8	1,132.7	1,142.2	1,148.1	1,164.3	1,181.1	14.7	16.2	16.8	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	945.7	926.1	938.8	946.3	971.4	994.2	859.4	844.8	856.6	859.3	876.8	894.4	20.6	17.5	17.6	25
26	Gross private domestic investment	2,670.0	2,555.1	2,621.0	2,738.0	2,766.0	2,737.7	2,566.4	2,470.1	2,524.9	2,627.2	2,643.3	2,602.0	130.4	16.1	-41.3	26
27	Fixed investment	2,564.0	2,491.7	2,543.8	2,593.2	2,627.2	2,625.3	2,470.9	2,420.0	2,458.4	2,494.0	2,511.2	2,493.3	105.6	17.2	-17.9	27
28	Nonresidential	2,047.1	2,001.4	2,030.6	2,060.5	2,095.7	2,091.2	1,984.4	1,949.0	1,971.3	1,994.7	2,022.5	2,012.1	52.6	27.8	-10.4	28
29	Structures	456.4	429.1	452.6	470.7	473.4	476.2	426.9	407.9	424.8	438.4	436.4	436.6	5.3	-2.0	0.2	29
30	Equipment	939.7	928.0	934.6	935.8	960.4	948.9	934.4	922.5	929.9	930.4	954.8	941.3	28.5	24.4	-13.5	30
31	Information processing equipment	290.1	286.2	291.4	291.6	291.0	279.3	305.7	300.0	306.8	308.3	307.7	295.6	10.0	-0.6	-12.1	31
32	Computers and peripheral equipment	77.9	78.8	75.7	76.0	81.1	71.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
33	Other	212.2	207.5	215.7	215.6	209.9	207.4	218.1	211.8	221.6	222.7	216.4	214.2	10.3	-6.3	-2.2	33
34	Industrial equipment	202.8	200.1	199.3	206.6	205.0	211.0	190.6	188.0	187.5	194.4	192.7	197.5	6.0	-1.7	4.8	34
35	Transportation equipment	218.9	211.5	214.7	217.8	231.8	225.3	221.0	215.1	218.5	220.1	234.3	227.4	1.0	14.2	-6.9	35
36	Other equipment	227.9	230.2	229.2	219.7	232.5	233.3	221.0	224.0	222.2	212.7	225.2	224.8	11.3	12.5	-0.4	36
37	Intellectual property products	651.0	644.3	643.5	654.1	662.0	666.1	624.8	620.6	618.3	627.0	633.2	635.5	19.0	6.2	2.3	37
38	Software	294.4	293.7	290.4	296.0	297.5	298.7	298.8	298.6	294.1	300.2	302.3	304.0	12.9	2.1	1.7	38
39	Research and development	280.7	275.2	277.4	282.3	288.0	290.7	250.8	247.4	248.8	251.9	255.1	256.0	5.1	3.2	0.9	39
40	Entertainment, literary, and artistic originals	75.8	75.3	75.6	75.8	76.6	76.6	76.0	75.7	76.2	75.8	76.5	76.3	1.2	0.7	-0.2	40
41	Residential	516.9	490.3	513.2	532.6	531.5	534.1	486.6	471.2	487.1	499.2	489.0	481.8	52.9	-10.2	-7.2	41
42	Change in private inventories	106.1	63.4	77.2	144.8	138.8	112.3	81.5	42.2	56.6	115.7	111.7	87.4	23.9	-4.0	-24.3	42
43	Farm	40.4	38.9	40.4	44.5	37.8	37.7	19.6	16.0	19.5	22.8	20.2	19.0	26.8	-2.6	-1.2	43
44	Nonfarm	65.7	24.5	36.9	100.3	101.0	74.6	58.3	22.2	32.7	89.2	88.9	65.7	-10.4	-0.3	-23.2	44
45	Net exports of goods and services	-497.3	-523.1	-509.0	-500.2	-456.9	-498.0	-412.3	-422.3	-424.4	-419.8	-382.8	-414.4	18.5	37.0	-31.6	45
46	Exports	2,259.9	2,214.2	2,238.9	2,265.8	2,320.6	2,289.9	2,010.0	1,960.5	1,998.4	2,017.6	2,063.7	2,023.2	52.6	46.1	-40.5	46
47	Goods	1,567.0	1,531.6	1,548.8	1,572.1	1,615.6	1,575.9	1,385.0	1,342.8	1,373.4	1,392.2	1,431.7	1,386.7	31.8	39.5	-45.0	47
48	Services	692.9	682.6	690.2	693.7	705.0	714.0	624.8	617.5	624.9	625.1	631.5	636.2	21.1	6.4	4.7	48
49	Imports	2,757.2	2,737.3	2,747.9	2,766.0	2,777.5	2,787.9	2,422.3	2,382.7	2,422.9	2,437.3	2,446.4	2,437.6	34.1	9.1	-8.8	49
50	Goods	2,296.0	2,281.9	2,288.7	2,304.5	2,309.0	2,318.3	1,988.3	1,954.0	1,989.6	2,001.4	2,008.1	2,000.3	24.0	6.7	-7.8	50
51	Services	461.2	455.3	459.3	461.5	468.5	469.6	433.5	428.3	432.6	435.2	437.7	436.7	10.7	2.5	-1.0	51

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

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2013	Seasonally adjusted at annual rates					2013	Seasonally adjusted at annual rates					Change from preceding period			
			2013				2014		2013				2014	2013	2013	2014	
			I	II	III	IV	I		I	II	III	IV	I	2013	2013	2014	
52	Government consumption expenditures and gross investment	3,125.5	3,124.1	3,121.9	3,137.5	3,118.4	3,119.2	2,896.9	2,907.4	2,904.5	2,907.4	2,868.5	2,864.9	-66.2	-38.9	-3.6	52
53	Federal	1,245.9	1,255.0	1,252.6	1,251.2	1,224.7	1,221.6	1,157.4	1,172.8	1,168.2	1,163.9	1,124.8	1,126.9	-62.9	-39.1	2.1	53
54	National defense	770.7	775.8	776.3	777.3	753.6	749.7	715.0	723.1	722.0	721.2	693.6	689.4	-54.1	-27.6	-4.2	54
55	Consumption expenditures.....	612.0	619.7	615.7	614.9	597.8	602.7	563.5	573.4	568.8	566.3	545.6	550.0	-46.9	-20.7	4.4	55
56	Gross investment	158.7	156.1	160.5	162.5	155.8	147.0	151.4	149.5	153.1	154.9	148.0	139.1	-7.1	-6.9	-8.9	56
57	Nondefense.....	475.1	479.2	476.3	473.9	471.1	471.9	442.5	449.8	446.2	442.7	431.2	437.5	-8.7	-11.5	6.3	57
58	Consumption expenditures.....	359.0	362.6	360.3	357.5	355.6	356.8	331.5	338.1	335.1	331.5	321.4	327.9	-5.4	-10.1	6.5	58
59	Gross investment	116.1	116.6	116.1	116.3	115.5	115.1	110.9	111.6	111.0	111.1	109.8	109.5	-3.3	-1.3	-0.3	59
60	State and local	1,879.6	1,869.1	1,869.3	1,886.3	1,893.7	1,897.5	1,739.2	1,734.3	1,736.0	1,743.2	1,743.3	1,737.7	-3.6	0.1	-5.6	60
61	Consumption expenditures	1,548.1	1,543.0	1,541.4	1,550.8	1,557.3	1,568.2	1,432.1	1,429.9	1,431.3	1,432.8	1,434.3	1,436.4	5.0	1.5	2.1	61
62	Gross investment	331.5	326.1	327.8	335.6	336.3	329.3	306.4	303.7	304.0	309.7	308.3	300.6	-8.7	-1.4	-7.7	62
63	Residual.....	.....	.....	.....	.....	.....	.....	-39.4	-38.0	-41.2	-40.2	-39.3	-36.5	.....	.....	.....	63
	Addenda:																
64	Final sales of domestic product	16,693.7	16,471.9	16,583.8	16,768.1	16,950.8	17,037.3	15,669.7	15,536.4	15,616.2	15,711.1	15,815.0	15,842.0	266.5	103.9	27.0	64
65	Gross domestic purchases	17,297.0	17,058.4	17,170.0	17,413.2	17,546.5	17,647.6	16,172.7	16,005.8	16,104.1	16,258.5	16,322.4	16,359.8	270.4	63.9	37.4	65
66	Final sales to domestic purchasers	17,191.0	16,995.0	17,092.8	17,268.4	17,407.7	17,535.3	16,081.6	15,958.6	16,041.0	16,130.9	16,195.8	16,255.7	246.4	64.9	59.9	66
67	Gross domestic product	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,149.6	15,761.3	15,583.9	15,679.7	15,839.3	15,942.3	15,946.6	290.6	103.0	4.3	67
68	Plus: Income receipts from the rest of the world.....	827.3	813.3	817.0	822.0	856.8	.....	704.4	695.2	697.9	698.9	725.6	.....	-1.1	26.7	.....	68
69	Less: Income payments to the rest of the world	569.5	575.9	570.1	559.1	572.9	.....	484.7	491.9	486.9	475.2	484.9	.....	-2.6	9.7	.....	69
70	Equals: Gross national product	17,057.5	16,772.7	16,907.9	17,175.9	17,373.5	.....	15,985.0	15,789.7	15,893.9	16,067.4	16,188.9	.....	291.9	121.5	.....	70
71	Net domestic product.....	14,153.2	13,931.5	14,029.1	14,253.3	14,398.6	14,427.2	13,258.2	13,099.9	13,183.0	13,330.0	13,419.9	13,411.8	242.4	89.9	-8.1	71
72	Gross domestic income ¹	16,931.9	16,690.9	16,847.8	17,004.6	17,184.3	.....	15,885.4	15,730.6	15,855.4	15,925.2	16,030.6	.....	398.4	105.4	.....	72

1. Gross domestic income is current-dollar 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		2011	2012	2013	Seasonally adjusted at annual rates															Line	
					2010			2011				2012				2013					2014
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
1	Gross domestic product (GDP)	2.0	1.7	1.4	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1.3	1
2	Personal consumption expenditures ...	2.4	1.8	1.1	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	-0.1	1.9	1.1	1.4	2
3	Goods.....	3.6	1.3	-0.4	-2.5	0.6	4.0	6.0	6.3	2.6	0.2	2.2	-1.2	1.3	0.7	-1.0	-3.3	2.2	-1.0	-0.4	3
4	Durable goods	-1.0	-1.2	-1.8	-2.4	-2.5	-1.9	-0.8	1.4	-0.6	-2.2	-0.7	-1.2	-2.2	-2.1	-1.1	-2.0	-2.3	-2.2	-2.5	4
5	Nondurable goods	5.9	2.4	0.2	-2.5	2.2	6.9	9.3	8.6	4.1	1.3	3.5	-1.1	3.0	2.0	-0.9	-4.0	4.5	-0.5	0.5	5
6	Services	1.8	2.2	2.0	1.9	1.5	1.2	1.5	2.4	2.2	2.0	2.3	2.2	1.9	2.1	2.1	1.6	1.8	2.2	2.4	6
7	Gross private domestic investment	1.3	1.3	1.7	0.5	0.7	2.1	1.1	1.7	1.0	0.7	1.4	1.6	1.3	1.5	2.1	1.9	1.7	1.5	2.3	7
8	Fixed investment	1.3	1.3	1.9	0.1	0.5	1.8	1.4	2.2	1.1	0.7	1.5	1.5	1.4	1.3	2.3	2.0	2.0	2.5	2.6	8
9	Nonresidential.....	1.5	1.4	1.2	0.9	0.6	1.6	1.5	2.3	1.3	0.9	2.1	1.5	1.0	0.8	1.3	1.2	1.2	1.2	1.2	9
10	Structures	2.9	1.9	3.0	2.1	2.1	2.5	2.7	4.2	3.7	2.7	0.9	1.9	0.6	1.2	4.0	5.2	3.1	4.3	2.2	10
11	Equipment.....	0.9	1.3	0.4	-0.2	1.0	1.0	0.7	1.7	0.7	1.0	2.1	0.4	1.4	1.5	-0.3	-0.4	0.3	0.0	0.9	11
12	Intellectual property products	1.2	1.4	1.0	1.4	-1.0	1.9	2.0	2.2	0.5	-0.6	2.7	2.9	0.7	-0.6	1.9	1.0	1.0	0.9	1.0	12
13	Residential.....	0.7	0.9	4.9	-2.8	0.0	2.3	0.8	1.4	0.1	0.1	-0.8	1.4	3.4	4.0	6.3	5.1	5.2	7.6	8.3	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	6.4	0.9	0.2	4.7	1.2	9.7	10.6	8.3	2.3	-4.0	2.9	0.6	0.0	1.5	1.4	-3.2	1.0	0.5	2.6	16
17	Goods.....	7.6	0.4	-0.3	5.4	1.4	12.7	12.7	9.5	1.9	-5.2	2.4	-0.1	0.0	1.1	1.2	-4.4	0.5	-0.3	2.9	17
18	Services.....	3.8	2.1	1.5	3.2	0.9	3.4	6.0	5.7	3.2	-1.0	4.0	2.4	-0.1	2.5	2.0	-0.3	1.9	2.4	2.1	18
19	Imports	7.8	0.5	-0.9	-1.8	-2.2	9.6	17.4	12.8	-0.4	-0.8	4.3	-3.7	-5.0	4.1	0.5	-5.0	0.2	0.2	3.0	19
20	Goods.....	8.8	0.6	-1.2	-2.4	-2.9	10.4	20.4	14.6	-0.3	-0.3	4.8	-4.5	-5.9	4.5	0.6	-5.9	0.4	-0.6	3.2	20
21	Services.....	2.8	0.2	0.5	0.7	1.5	5.9	3.7	4.5	-0.7	-3.2	1.6	0.5	-0.3	2.3	-0.1	-0.5	-0.5	3.9	1.9	21
22	Government consumption expenditures and gross investment	2.8	1.3	0.9	3.0	2.0	2.9	3.6	4.1	1.7	-0.5	2.9	0.3	0.3	1.4	0.9	0.1	1.6	3.0	0.6	22
23	Federal	2.7	0.8	1.4	2.9	1.6	2.3	4.2	3.8	1.3	-1.0	1.5	0.8	0.2	0.6	2.4	0.8	1.0	5.2	-1.7	23
24	National defense.....	2.8	1.0	1.5	2.4	0.8	2.2	5.2	4.2	1.2	-1.6	2.4	1.2	0.4	0.8	2.8	0.9	1.0	3.2	0.4	24
25	Nondefense	2.5	0.4	1.2	3.9	2.9	2.3	2.5	3.2	1.7	0.0	0.0	0.2	-0.2	0.1	1.8	0.8	1.1	8.5	-5.0	25
26	State and local.....	2.9	1.6	0.7	3.1	2.3	3.3	3.1	4.3	1.9	-0.1	3.8	-0.1	0.4	1.9	-0.1	-0.4	2.0	1.5	2.1	26
Addenda:																					
27	Final sales of domestic product.....	2.0	1.8	1.4	1.8	1.8	2.0	1.7	2.7	2.5	0.5	2.0	1.7	2.3	1.1	1.4	0.7	2.0	1.7	1.4	27
28	Gross domestic purchases.....	2.3	1.7	1.2	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.2	1.8	1.5	1.4	28
29	Final sales to domestic purchasers.....	2.3	1.7	1.2	0.9	1.3	2.2	2.9	3.6	2.0	0.9	2.3	1.0	1.4	1.5	1.2	0.2	1.9	1.6	1.5	29
30	Gross national product (GNP).....	2.0	1.7	1.4	1.8	1.8	2.1	1.6	2.7	2.4	0.5	2.0	1.7	2.3	1.1	1.3	0.6	2.0	1.6	.....	30
Implicit price deflators:																					
31	GDP.....	2.0	1.7	1.5	1.8	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.6	2.0	1.6	1.3	31
32	Gross domestic purchases.....	2.3	1.6	1.3	0.9	1.3	2.3	2.8	3.5	2.1	0.9	2.2	1.0	1.2	1.9	1.5	0.2	1.8	1.5	1.4	32
33	GNP.....	2.0	1.7	1.5	1.7	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.6	2.0	1.6	.....	33

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2011	2012	2013	Seasonally adjusted					Line
					2013				2014	
					I	II	III	IV	I	
1	Gross domestic product	104.400	107.302	109.317	108.087	108.751	109.859	110.572	110.602	1
2	Personal consumption expenditures	104.555	106.854	108.991	108.138	108.625	109.156	110.043	110.864	2
3	Goods	106.925	110.495	114.413	112.928	113.793	115.057	115.873	115.976	3
4	Durable goods	113.074	121.833	130.289	127.379	129.309	131.785	132.682	132.946	4
5	Nondurable goods	104.177	105.594	107.672	106.762	107.197	107.973	108.754	108.792	5
6	Services	103.411	105.090	106.370	105.818	106.125	106.308	107.228	108.386	6
7	Gross private domestic investment	118.449	129.705	136.647	131.521	134.440	139.883	140.743	138.543	7
8	Fixed investment	107.844	116.766	121.978	119.467	121.362	123.119	123.966	123.082	8
9	Nonresidential	110.225	118.263	121.485	119.318	120.685	122.114	123.821	123.179	9
10	Structures	85.360	96.212	97.416	93.090	96.943	100.042	99.588	99.631	10
11	Equipment	130.639	140.604	145.024	143.175	144.326	144.401	148.192	146.102	11
12	Intellectual property products	106.388	109.962	113.408	112.648	112.235	113.815	114.933	115.360	12
13	Residential	97.964	110.581	124.060	120.123	124.180	127.267	124.671	122.841	13
14	Change in private inventories									14
15	Exports of goods and services	119.367	123.590	126.912	123.781	126.181	127.389	130.298	127.741	15
16	Imports of goods and services	118.239	120.860	122.588	120.584	122.615	123.347	123.807	123.358	16
17	Government consumption expenditures and gross investment....	96.868	95.921	93.779	94.117	94.024	94.117	92.859	92.744	17
18	Federal	101.660	100.212	95.051	96.315	95.933	95.581	92.375	92.541	18
19	State and local	93.751	93.128	92.934	92.672	92.765	93.147	93.153	92.855	19
	Addenda:									
20	Final sales of domestic product	103.082	105.751	107.581	106.666	107.214	107.865	108.579	108.764	20
21	Gross domestic purchases	104.666	107.374	109.200	108.073	108.737	109.779	110.211	110.463	21
22	Final sales to domestic purchasers	103.381	105.866	107.513	106.691	107.242	107.843	108.277	108.678	22
23	Gross national product	104.954	107.744	109.748	108.408	109.123	110.314	111.148		23

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2011	2012	2013	Seasonally adjusted					Line
					2013				2014	
					I	II	III	IV	I	
1	Gross domestic product	103.203	105.008	106.486	105.994	106.165	106.685	107.099	107.450	1
2	Personal consumption expenditures (PCE)	104.086	106.009	107.211	106.909	106.878	107.387	107.671	108.052	2
3	Goods	105.345	106.666	106.189	106.641	105.740	106.326	106.049	105.930	3
4	Durable goods	97.649	96.467	94.725	95.487	95.016	94.456	93.941	93.356	4
5	Nondurable goods	109.128	111.765	111.994	112.264	111.126	112.362	112.224	112.373	5
6	Services	103.463	105.689	107.751	107.060	107.477	107.946	108.522	109.162	6
7	Gross private domestic investment	100.364	101.646	103.401	102.726	103.206	103.641	104.031	104.619	7
8	Fixed investment	100.506	101.852	103.763	102.967	103.478	103.982	104.625	105.302	8
9	Nonresidential	100.524	101.977	103.155	102.692	103.008	103.303	103.618	103.934	9
10	Structures	101.748	103.732	106.882	105.189	106.521	107.347	108.471	109.064	10
11	Equipment	98.928	100.187	100.565	100.601	100.500	100.578	100.500	100.805	11
12	Intellectual property products	101.789	103.169	104.188	103.816	104.071	104.322	104.544	104.803	12
13	Residential	100.392	101.246	106.235	104.088	105.396	106.739	108.717	110.894	13
14	Change in private inventories									14
15	Exports of goods and services	111.140	112.185	112.433	112.944	112.034	112.303	112.450	113.185	15
16	Imports of goods and services	114.273	114.862	113.823	114.873	113.411	113.480	113.528	114.368	16
17	Government consumption expenditures and gross investment	105.560	106.882	107.891	107.454	107.485	107.916	108.711	108.873	17
18	Federal	105.344	106.184	107.655	107.007	107.229	107.504	108.879	108.409	18
19	State and local	105.710	107.371	108.073	107.775	107.676	108.213	108.627	109.199	19
	Addenda:									
20	PCE excluding food and energy ¹	102.743	104.632	105.936	105.542	105.711	106.077	106.415	106.746	20
21	Market-based PCE ²	104.034	105.920	107.062	106.800	106.721	107.258	107.469	107.808	21
22	Market-based PCE excluding food and energy ²	102.480	104.320	105.570	105.210	105.351	105.729	105.990	106.267	22
23	Final sales of domestic product	103.217	105.033	106.535	106.024	106.199	106.731	107.184	107.548	23
24	Gross domestic purchases	103.884	105.599	106.851	106.467	106.526	107.010	107.402	107.779	24
25	Final sales to domestic purchasers	103.898	105.624	106.898	106.496	106.559	107.053	107.485	107.873	25
26	Gross national product	103.327	105.131	106.608	106.116	106.287	106.807	107.221		26
	Implicit price deflators:									
27	Gross domestic product	103.199	105.002	106.588	106.105	106.259	106.778	107.197	107.544	27
28	Final sales of domestic product	103.217	105.033	106.535	106.021	106.196	106.728	107.181	107.545	28
29	Gross domestic purchases	103.880	105.594	106.952	106.576	106.619	107.102	107.500	107.872	29
30	Final sales to domestic purchasers	103.898	105.624	106.899	106.494	106.557	107.052	107.483	107.871	30
31	Gross national product	103.322	105.126	106.710	106.225	106.380	106.899	107.318		31

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

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

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

Line	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Line
1	Gross domestic product (GDP)																1
2	4.4	4.8	4.1	1.0	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9	2
3	Personal consumption expenditures																2
4	5.3	5.5	5.1	2.5	2.5	3.1	3.8	3.5	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	2.0	3
5	6.7	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.4	3.3	3.5	4
6	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.6	7.7	6.9	5
7	3.7	5.0	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.9	1.4	2.0	6
8	4.6	4.1	5.0	2.2	1.8	2.2	3.2	3.2	2.7	2.0	0.8	-0.8	1.2	2.1	1.6	1.2	7
9	Gross private domestic investment																7
10	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	4.9	9.5	5.4	8
11	10.2	8.8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.2	8.3	4.5	9
12	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.6	7.3	2.7	10
13	5.1	0.1	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.1	12.7	1.3	11
14	13.1	12.5	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	12.7	7.6	3.1	12
15	10.8	12.4	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	4.4	3.4	3.1	13
16	8.6	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	12.9	12.2	14
17	Change in private inventories																14
18	Net exports of goods and services																15
19	2.3	4.6	8.4	-5.7	-1.9	1.6	9.4	6.0	8.9	8.9	5.7	-9.1	11.5	7.1	3.5	2.7	16
20	2.2	5.9	10.1	-6.2	-3.5	1.9	8.5	7.4	9.4	7.5	6.1	-12.0	14.3	7.1	3.8	2.4	17
21	2.6	1.4	3.9	-4.3	2.3	1.0	11.6	3.0	7.7	12.3	4.8	-2.1	5.6	7.0	3.0	3.5	18
22	11.7	11.4	12.8	-2.9	3.4	4.3	11.0	6.1	6.1	2.3	-2.6	-13.7	12.8	4.9	2.2	1.4	19
23	11.8	12.7	13.1	-3.2	3.7	4.9	11.1	6.7	5.9	1.8	-3.7	-15.8	15.2	5.2	2.1	1.2	20
24	10.9	4.7	11.0	-0.9	1.8	1.3	10.5	3.1	7.4	4.7	3.1	-3.1	2.8	3.1	2.7	2.5	21
25	Government consumption expenditures and gross investment																22
26	2.1	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.2	-1.0	-2.2	23
27	-0.9	2.0	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.6	-1.4	-5.2	24
28	-2.1	1.5	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.2	-7.0	25
29	1.3	2.7	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.0	1.8	-1.9	26
30	3.8	4.2	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.6	-0.7	-0.2	27
31	Addenda:																27
32	4.5	4.9	4.2	1.9	1.2	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.0	2.0	2.6	1.7	28
33	5.5	5.7	4.8	1.1	2.3	3.1	4.2	3.5	2.6	1.1	-1.3	-3.8	2.9	1.7	2.6	1.7	29
34	5.6	5.7	4.8	2.0	1.8	3.1	3.9	3.5	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	1.6	30
35	5.3	4.5	4.7	1.1	1.4	2.2	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.5	2.5	2.6	31
36	4.4	4.9	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-3.0	2.8	2.1	2.7	1.9	32
37	5.9	3.3	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.5	1.1	2.4	2.0	0.7	33
38	Price indexes:																33
39	0.7	1.6	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	3.0	-0.2	1.5	2.3	1.7	1.2	34
40	0.9	1.5	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.7	1.6	1.3	35
41	1.1	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.0	1.7	1.4	36
42	1.2	1.5	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.8	1.7	1.5	37
43	0.8	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.4	1.8	1.1	38

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

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

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

Line	2010			2011				2012				2013				2014	Line																
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I																	
1	Gross domestic product (GDP)																2.7	3.0	2.8	2.0	1.9	1.5	2.0	3.3	2.8	3.1	2.0	1.3	1.6	2.0	2.6	2.3	1
2	Personal consumption expenditures (PCE)																2.0	2.0	3.1	3.1	2.6	2.5	2.0	2.2	2.3	2.2	2.0	1.9	1.9	1.9	2.3	2.5	2
3	Goods.....																3.8	3.0	5.1	4.8	3.5	2.9	2.3	2.7	3.2	3.9	3.5	3.3	3.6	3.8	3.5	2.7	3
4	Durable goods																7.4	4.1	9.3	9.3	5.9	5.5	5.7	6.8	7.8	8.6	7.8	6.9	7.7	7.6	5.6	4.4	4
5	Nondurable goods																2.2	2.5	3.3	2.8	2.5	1.7	0.7	0.9	1.2	1.7	1.6	1.7	1.6	2.0	2.6	1.9	5
6	Services																1.1	1.6	2.1	2.2	2.2	2.3	1.9	2.0	1.9	1.4	1.3	1.1	1.0	1.0	1.7	2.4	6
7	Gross private domestic investment																16.3	21.1	11.1	5.5	3.7	1.1	9.3	14.3	10.1	11.2	3.1	1.7	4.4	6.9	8.3	5.3	7
8	Fixed investment																2.6	2.6	5.5	5.1	4.0	7.7	8.1	10.5	9.5	6.5	6.8	4.3	4.7	5.5	3.4	3.0	8
9	Nonresidential.....																1.5	4.9	8.1	6.8	6.4	8.4	8.6	10.4	9.0	5.0	5.0	2.4	2.4	3.5	2.6	3.2	9
10	Structures																-18.4	-13.8	-4.0	-5.5	-1.2	6.7	8.3	20.4	13.9	8.5	9.3	-0.3	2.1	3.9	-0.7	7.0	10
11	Equipment.....																16.4	19.7	20.9	16.2	11.4	12.0	11.6	10.7	10.9	4.8	4.5	2.9	2.4	3.4	3.9	2.0	11
12	Intellectual property products																1.0	2.2	1.8	3.1	4.9	4.7	4.9	4.2	3.5	2.8	2.9	3.5	2.7	3.4	3.0	2.4	12
13	Residential.....																7.0	-6.9	-5.2	-1.6	-6.0	4.6	5.6	10.7	11.6	13.6	15.5	12.9	15.1	14.2	6.9	2.3	13
14	Change in private inventories .....																.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....																.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports.....																13.1	12.4	9.8	9.1	7.9	6.9	4.6	4.7	4.4	2.8	2.4	1.0	2.0	2.9	4.9	3.2	16
17	Goods.....																17.9	14.8	11.0	9.3	7.3	6.6	5.4	4.7	5.1	4.0	1.4	0.2	1.2	2.2	5.9	3.3	17
18	Services.....																3.6	7.3	7.0	8.5	9.2	7.7	2.7	4.6	2.9	-0.2	4.7	2.8	3.8	4.5	2.8	3.0	18
19	Imports.....																16.7	16.3	11.7	9.3	4.6	2.3	3.5	3.0	3.4	2.4	0.1	1.2	1.6	2.8	2.3	19	
20	Goods.....																20.3	19.0	13.5	10.8	4.8	2.2	3.4	2.6	3.4	2.6	0.0	-0.2	1.0	1.5	2.7	2.4	20
21	Services.....																2.2	5.0	3.7	2.3	3.3	2.8	3.9	5.2	3.9	1.2	0.5	1.8	2.2	2.6	3.4	2.0	21
22	Government consumption expenditures and gross investment																0.3	-0.3	-1.1	-2.3	-3.3	-3.9	-3.3	-1.7	-1.3	0.2	-1.1	-1.8	-2.0	-2.7	-2.4	-1.5	22
23	Federal																4.5	4.0	3.2	-0.5	-2.1	-3.8	-3.9	-1.8	-2.3	0.7	-2.3	-3.8	-4.1	-6.5	-6.2	-3.9	23
24	National defense.....																2.9	2.6	2.0	-1.4	-1.3	-2.5	-4.2	-2.2	-4.0	-1.7	-5.0	-6.2	-6.1	-8.9	-6.9	-4.7	24
25	Nondefense																7.4	6.6	5.5	1.0	-3.5	-6.2	-3.3	-1.2	0.8	5.1	2.6	0.3	-0.8	-2.2	-5.0	-2.7	25
26	State and local.....																-2.4	-3.1	-4.0	-3.6	-4.2	-3.9	-2.8	-1.6	-0.6	-0.2	-0.3	-0.5	-0.5	-0.1	0.2	0.2	26
Addenda:																																	
27	Final sales of domestic product.....																1.0	0.8	2.0	2.0	1.9	2.4	1.8	2.7	2.7	2.5	2.5	1.7	1.7	1.7	1.8	2.0	27
28	Gross domestic purchases.....																3.4	3.8	3.2	2.3	1.6	1.0	1.9	3.1	2.7	3.1	1.6	1.2	1.5	1.8	2.3	2.2	28
29	Final sales to domestic purchasers																1.7	1.6	2.5	2.2	1.6	1.8	1.7	2.5	2.6	2.4	2.1	1.5	1.5	1.6	1.6	1.9	29
30	Gross domestic income ¹																2.8	3.6	2.5	2.9	2.8	2.0	2.3	3.1	2.4	2.0	2.6	1.9	2.8	3.1	2.5	.....	30
31	Gross national product.....																3.1	3.1	2.8	2.3	2.1	1.9	2.3	3.2	2.8	2.9	1.8	1.2	1.5	2.0	2.7	.....	31
32	Real disposable personal income																0.3	1.8	2.5	3.7	2.3	2.2	1.4	1.3	1.8	1.3	3.6	0.4	0.9	1.8	-0.1	2.4	32
Price indexes:																																	
33	Gross domestic purchases																1.6	1.6	1.6	1.8	2.5	2.7	2.3	2.2	1.5	1.4	1.5	1.3	1.1	1.2	1.2	1.2	33
34	Gross domestic purchases excluding food and energy ²																1.2	1.4	1.4	1.4	1.8	1.9	1.8	1.9	1.6	1.5	1.5	1.3	1.2	1.3	1.4	1.4	34
35	GDP																1.1	1.6	1.8	1.8	2.0	2.2	1.8	1.9	1.7	1.6	1.8	1.6	1.3	1.3	1.4	1.4	35
36	GDP excluding food and energy ²																1.4	1.6	1.6	1.6	1.9	2.0	1.8	1.9	1.7	1.5	1.6	1.5	1.3	1.5	1.6	1.5	36
37	PCE																1.8	1.4	1.3	1.7	2.5	2.8	2.6	2.4	1.7	1.6	1.7	1.4	1.1	1.1	1.0	1.1	37
38	PCE excluding food and energy ²																1.3	1.3	1.0	1.0	1.3	1.6	1.8	2.0	1.9	1.8	1.7	1.5	1.2	1.2	1.2	1.1	38
39	Market-based PCE ³																1.6	1.2	1.1	1.7	2.6	3.0	2.7	2.5	1.7	1.5	1.5	1.3	1.0	1.1	0.9	0.9	39
40	Market-based PCE excluding food and energy ³																1.1	1.0	0.7	0.9	1.3	1.6	1.9	2.0	1.9	1.7	1.5	1.4	1.1	1.1	1.2	1.0	40

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

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

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

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

[Billions of dollars]

Line		2011	2012	2013	Seasonally adjusted at annual rates					Line
					2013				2014	
					I	II	III	IV	I	
1	Gross domestic product	15,533.8	16,244.6	16,799.7	16,535.3	16,661.0	16,912.9	17,089.6	17,149.6	1
2	Plus: Income receipts from the rest of the world	802.8	818.6	827.3	813.3	817.0	822.0	856.8	.....	2
3	Less: Income payments to the rest of the world	542.1	565.7	569.5	575.9	570.1	559.1	572.9	.....	3
4	Equals: Gross national product	15,794.6	16,497.4	17,057.5	16,772.7	16,907.9	17,175.9	17,373.5	.....	4
5	Less: Consumption of fixed capital	2,452.6	2,542.9	2,646.6	2,603.8	2,631.9	2,659.6	2,691.0	2,722.4	5
6	Less: Statistical discrepancy	-53.7	-17.0	-132.2	-155.6	-186.8	-91.7	-94.7	.....	6
7	Equals: National income	13,395.7	13,971.6	14,543.1	14,324.5	14,462.7	14,607.9	14,777.3	.....	7
8	Compensation of employees	8,278.5	8,611.6	8,860.1	8,748.3	8,835.5	8,888.3	8,968.3	9,041.0	8
9	Wages and salaries	6,638.7	6,926.8	7,138.2	7,040.4	7,117.6	7,162.8	7,231.9	7,292.8	9
10	Supplements to wages and salaries	1,639.8	1,684.9	1,721.9	1,707.9	1,717.8	1,725.5	1,736.4	1,748.2	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,155.1	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,371.2	11
12	Rental income of persons with capital consumption adjustment	484.4	541.2	590.6	574.9	587.7	596.6	603.2	610.3	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,877.7	2,009.5	2,102.1	2,020.6	2,087.4	2,126.6	2,173.7	.....	13
14	Net interest and miscellaneous payments	456.9	439.6	469.2	477.0	444.0	467.2	488.6	482.7	14
15	Taxes on production and imports less subsidies	1,037.2	1,065.6	1,088.0	1,082.7	1,079.9	1,089.9	1,099.6	1,114.8	15
16	Business current transfer payments (net)	129.6	106.9	124.4	121.9	125.8	120.1	129.9	120.8	16
17	Current surplus of government enterprises	-23.8	-27.7	-40.1	-35.5	-39.0	-41.4	-44.3	-45.5	17
	Addendum:									
18	Gross domestic income	15,587.5	16,261.6	16,931.9	16,690.9	16,847.8	17,004.6	17,184.3	.....	18

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2011	2012	2013	Seasonally adjusted at annual rates					Line
					2013				2014	
					I	II	III	IV	I	
1	Personal income ¹	13,191.3	13,743.8	14,135.3	13,925.9	14,086.2	14,225.3	14,303.8	14,425.8	1
2	Compensation of employees	8,278.5	8,611.6	8,860.1	8,748.3	8,835.5	8,888.3	8,968.3	9,041.0	2
3	Wages and salaries	6,638.7	6,926.8	7,138.2	7,040.4	7,117.6	7,162.8	7,231.9	7,292.8	3
4	Supplements to wages and salaries	1,639.8	1,684.9	1,721.9	1,707.9	1,717.8	1,725.5	1,736.4	1,748.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,155.1	1,224.9	1,348.8	1,334.6	1,341.5	1,360.7	1,358.5	1,371.2	5
6	Farm	72.6	75.4	127.6	137.0	129.0	131.7	112.9	105.2	6
7	Nonfarm	1,082.6	1,149.6	1,221.2	1,197.6	1,212.5	1,229.0	1,245.6	1,265.9	7
8	Rental income of persons with capital consumption adjustment	484.4	541.2	590.6	574.9	587.7	596.6	603.2	610.3	8
9	Personal income receipts on assets	1,884.6	1,958.5	1,997.7	1,935.8	1,994.0	2,030.7	2,030.1	2,028.9	9
10	Personal interest income	1,204.1	1,211.6	1,229.2	1,215.8	1,225.6	1,234.2	1,241.1	1,243.8	10
11	Personal dividend income	680.5	746.9	768.5	720.0	768.4	796.5	789.0	785.1	11
12	Personal current transfer receipts	2,306.9	2,358.3	2,444.3	2,426.0	2,430.9	2,458.0	2,462.3	2,508.6	12
13	Less: Contributions for government social insurance, domestic	918.2	950.7	1,106.1	1,093.7	1,103.3	1,109.0	1,118.5	1,134.1	13
14	Less: Personal current taxes	1,404.0	1,498.0	1,658.6	1,629.0	1,668.8	1,657.6	1,679.0	1,697.9	14
15	Equals: Disposable personal income	11,787.4	12,245.8	12,476.7	12,296.9	12,417.4	12,567.7	12,624.8	12,727.9	15
16	Less: Personal outlays	11,119.1	11,558.4	11,914.9	11,794.9	11,837.0	11,950.4	12,077.4	12,209.2	16
17	Equals: Personal saving	668.2	687.4	561.8	502.0	580.4	617.3	547.4	518.7	17
18	Personal saving as a percentage of disposable personal income	5.7	5.6	4.5	4.1	4.7	4.9	4.3	4.1	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,457.1	10,740.1	10,904.6	10,756.9	10,905.4	10,958.1	10,998.1	11,029.4	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,324.6	11,551.6	11,637.4	11,502.4	11,618.5	11,703.4	11,725.6	11,779.6	20

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments (net), and current surplus of government enterprises, plus personal income receipts on assets, and personal current transfer receipts.

2. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

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

Line		2011	2012	2013	Seasonally adjusted at annual rates															Line		
					2010			2011				2012				2013					2014	
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I	
					Percent change from preceding period																	
Gross domestic product (GDP) and related aggregates:																						
1	GDP	1.8	2.8	1.9	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	0.1	1	
2	Goods.....	4.3	5.1	4.3	4.7	9.7	6.0	-0.9	5.9	-0.3	15.5	5.6	0.6	4.8	-1.2	5.5	3.9	10.7	6.9	-6.2	2	
3	Services	1.1	1.2	0.5	2.0	1.7	1.6	0.2	1.5	1.3	-0.2	2.4	1.1	1.6	-0.6	0.3	0.7	0.2	1.5	4.0	3	
4	Structures.....	-1.7	7.3	3.8	18.3	-13.8	0.5	-15.3	8.2	9.5	8.4	7.3	4.5	4.7	12.7	-9.2	11.9	11.1	-5.3	-4.8	4	
5	Motor vehicle output.....	10.1	13.2	3.7	18.0	24.1	-13.2	31.5	-5.2	11.0	25.4	28.4	6.3	0.2	-2.8	9.2	12.1	-12.9	19.0	-9.3	5	
6	GDP excluding motor vehicle output.....	1.7	2.5	1.8	3.6	2.3	3.2	-2.0	3.4	1.1	4.4	3.1	1.1	2.9	0.2	0.9	2.2	4.7	2.2	0.4	6	
7	Final sales of computers ¹	10.2	12.9	11.6	-27.2	-8.0	34.6	22.6	0.5	-2.8	44.3	35.0	-21.7	0.9	50.3	17.5	15.4	-12.4	-3.7	-1.4	7	
8	GDP excluding final sales of computers	1.8	2.7	1.8	4.1	2.8	2.7	-1.4	3.2	1.4	4.7	3.6	1.3	2.8	0.0	1.1	2.4	4.2	2.6	0.1	8	
9	Research and development	1.3	-0.3	1.0	-1.0	5.7	2.2	-0.1	1.0	1.1	-0.3	-1.1	-2.2	1.7	0.4	-0.2	1.9	3.0	2.1	-0.3	9	
10	GDP excluding research and development.....	1.9	2.9	1.9	4.0	2.7	2.8	-1.3	3.2	1.4	5.0	3.8	1.3	2.8	0.1	1.2	2.5	4.2	2.6	0.1	10	
11	Farm gross value added ²	-5.1	-1.1	19.9	29.8	-1.2	-25.6	12.1	-31.3	6.6	43.0	-3.0	5.1	-30.8	-27.0	179.6	9.0	15.4	-8.9	-28.1	11	
12	Nonfarm business gross value added ³	2.5	3.7	2.2	4.7	4.2	4.2	-2.1	4.7	1.7	5.9	5.0	1.6	4.2	0.7	-0.3	3.3	5.4	3.8	0.3	12	
Price indexes:																						
13	GDP	2.0	1.7	1.4	1.9	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.3	1.1	1.3	0.6	2.0	1.6	1.3	13	
14	GDP excluding food and energy ⁴	1.8	1.7	1.5	1.6	1.3	1.7	1.9	2.6	1.9	0.9	2.4	1.5	1.3	1.4	1.6	0.9	1.9	1.9	1.3	14	
15	GDP excluding final sales of computers	2.0	1.8	1.5	1.9	1.9	2.1	1.7	2.7	2.5	0.5	2.0	1.8	2.3	1.2	1.4	0.7	2.0	1.6	1.3	15	
16	Gross domestic purchases.....	2.3	1.7	1.2	1.0	1.3	2.3	2.8	3.5	2.0	0.9	2.3	1.0	1.4	1.6	1.2	0.2	1.8	1.5	1.4	16	
17	Gross domestic purchases excluding food and energy ⁴	1.7	1.6	1.3	1.4	1.1	1.4	1.8	2.6	1.8	1.0	2.2	1.5	1.2	1.3	1.4	0.8	1.5	1.8	1.4	17	
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.4	1.7	1.2	1.0	1.3	2.3	3.0	3.6	2.1	0.9	2.3	1.0	1.4	1.6	1.3	0.3	1.9	1.5	1.4	18	
19	Personal consumption expenditures (PCE)	2.4	1.8	1.1	0.5	1.2	2.1	3.0	3.7	2.3	1.3	2.3	1.1	1.7	1.6	1.1	-0.1	1.9	1.1	1.4	19	
20	PCE excluding food and energy ⁴	1.4	1.8	1.2	1.1	1.0	0.8	1.3	2.2	2.0	1.6	2.2	1.8	1.4	1.3	1.4	0.6	1.4	1.3	1.3	20	
21	Market-based PCE ⁵	2.5	1.8	1.1	0.2	1.1	2.1	3.4	4.0	2.4	1.3	2.3	0.9	1.6	1.4	1.3	-0.3	2.0	0.8	1.3	21	
22	Market-based PCE excluding food and energy ⁵	1.4	1.8	1.2	0.8	0.8	0.6	1.5	2.3	2.1	1.6	2.2	1.7	1.3	0.9	1.6	0.5	1.4	1.0	1.0	22	
Contributions to percent change in real gross domestic product																						
Percent change at annual rate:																						
23	Gross domestic product.....	1.8	2.8	1.9	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	0.1	23	
Percentage points at annual rates:																						
24	Goods	1.26	1.53	1.29	1.40	2.74	1.74	-0.31	1.71	-0.10	4.43	1.72	0.22	1.46	-0.36	1.63	1.20	3.19	2.11	-1.97	24	
25	Services	0.70	0.76	0.31	1.30	1.09	1.03	0.13	0.95	0.85	-0.12	1.50	0.69	1.00	-0.35	0.21	0.46	0.14	0.92	2.44	25	
26	Structures	-0.12	0.49	0.27	1.20	-1.05	0.04	-1.11	0.53	0.62	0.56	0.49	0.30	0.32	0.85	-0.70	0.82	0.80	-0.41	-0.37	26	
27	Motor vehicle output.....	0.23	0.32	0.10	0.38	0.50	-0.32	0.63	-0.13	0.25	0.57	0.66	0.17	0.01	-0.07	0.24	0.32	-0.38	0.47	-0.26	27	
28	Final sales of computers.....	0.04	0.05	0.05	-0.14	-0.03	0.12	0.09	0.01	-0.01	0.15	0.13	-0.11	0.00	0.16	0.07	0.06	-0.05	-0.01	-0.01	28	
29	Research and development	0.04	-0.01	0.03	-0.03	0.14	0.06	0.00	0.03	0.03	-0.01	-0.03	-0.06	0.04	0.01	0.00	0.05	0.08	0.05	-0.01	29	

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.