



NEWS RELEASE



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GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 2013 (THIRD ESTIMATE) CORPORATE PROFITS: FOURTH QUARTER AND ANNUAL 2013

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 2.6 percent in the fourth quarter of 2013 (that is, from the third quarter to the fourth quarter), according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 4.1 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 2.4 percent. With this third estimate for the fourth quarter, the general picture of economic growth remains largely the same; personal consumption expenditures (PCE) was larger than previously estimated, while private investment in inventories and in intellectual property products were smaller than previously estimated (see "Revisions" on page 3).

The increase in real GDP in the fourth quarter primarily reflected positive contributions from PCE, exports, and nonresidential fixed investment that were partly offset by negative contributions from federal government spending and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.

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

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

This news release is available on [BEA's Web site](#) along with the [Technical Note](#) and [Highlights](#) related to this release. For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components](#)."

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.5 percent in the fourth quarter, the same increase as in the second estimate; this index increased 1.8 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.8 percent in the fourth quarter, compared with an increase of 1.5 percent in the third.

Real personal consumption expenditures increased 3.3 percent in the fourth quarter, compared with an increase of 2.0 percent in the third. Durable goods increased 2.8 percent, compared with an increase of 7.9 percent. Nondurable goods increased 2.9 percent, the same increase as in the third quarter. Services increased 3.5 percent in the fourth quarter, compared with an increase of 0.7 percent in the third.

Real nonresidential fixed investment increased 5.7 percent in the fourth quarter, compared with an increase of 4.8 percent in the third. Nonresidential structures decreased 1.8 percent, in contrast to an increase of 13.4 percent. Equipment increased 10.9 percent, compared with an increase of 0.2 percent. Intellectual property products increased 4.0 percent, compared with an increase of 5.8 percent. Real residential fixed investment decreased 7.9 percent, in contrast to an increase of 10.3 percent.

Real exports of goods and services increased 9.5 percent in the fourth quarter, compared with an increase of 3.9 percent in the third. Real imports of goods and services increased 1.5 percent, compared with an increase of 2.4 percent.

Real federal government consumption expenditures and gross investment decreased 12.8 percent in the fourth quarter, compared with a decrease of 1.5 percent in the third. National defense decreased 14.4 percent, compared with a decrease of 0.5 percent. Nondefense decreased 10.0 percent, compared with a decrease of 3.1 percent. Real state and local government consumption expenditures and gross investment was unchanged in the fourth quarter, after increasing 1.7 percent in the third.

The change in real private inventories subtracted 0.02 percentage point from the fourth-quarter change in real GDP, after adding 1.67 percentage points to the third-quarter change. Private businesses increased inventories \$111.7 billion in the fourth quarter, following increases of \$115.7 billion in the third quarter and \$56.6 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.7 percent in the fourth quarter, compared with an increase of 2.5 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.6 percent in the fourth quarter, compared with an increase of 3.9 percent in the third.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- increased 3.1 percent in the fourth quarter, compared with an increase of 4.4 percent in the third. GNP includes, and GDP excludes, net receipts of income from the rest of the

world, which increased \$17.0 billion in the fourth quarter, compared with an increase of \$12.7 billion in the third; in the fourth quarter, receipts increased \$26.7 billion, and payments increased \$9.7 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 4.2 percent, or \$176.7 billion, in the fourth quarter to a level of \$17,089.6 billion. In the third quarter, current-dollar GDP increased 6.2 percent, or \$251.9 billion.

Gross domestic income

Real gross domestic income (GDI), which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 2.7 percent in the fourth quarter, compared with an increase of 1.8 percent in the third. For a given quarter, the estimates of GDP and GDI may differ for a variety of reasons, including the incorporation of largely independent source data. However, over longer time spans, the estimates of GDP and GDI tend to follow similar patterns of change.

Revisions

The upward revision to the percent change in real GDP primarily reflected an upward revision to personal consumption expenditures that was partly offset by downward revisions to nonresidential fixed investment and to private inventory investment.

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP.....	3.2	2.4	2.6
Current-dollar GDP.....	4.6	4.0	4.2
Real GDI.....	2.7
Gross domestic purchases price index...	1.2	1.5	1.5

2013 GDP

Real GDP increased 1.9 percent in 2013 (that is, from the 2012 annual level to the 2013 annual level), compared with an increase of 2.8 percent in 2012.

The increase in real GDP in 2013 primarily reflected positive contributions from personal consumption expenditures (PCE), exports, residential fixed investment, nonresidential fixed investment, and private inventory investment that were partly offset by a negative contribution from federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP growth in 2013 primarily reflected a deceleration in nonresidential fixed investment, a larger decrease in federal government spending, and decelerations in PCE and in exports that were partly offset by a deceleration in imports and a smaller decrease in state and local government spending.

The price index for gross domestic purchases increased 1.2 percent in 2013, compared with an increase of 1.7 percent in 2012.

Current-dollar GDP increased 3.4 percent, or \$555.1 billion, in 2013 to a level of \$16,799.7 billion, compared with an increase of 4.6 percent, or \$710.8 billion, in 2012.

During 2013 (that is, measured from the fourth quarter of 2012 to the fourth quarter of 2013), real GDP increased 2.6 percent. Real GDP increased 2.0 percent during 2012. The price index for gross domestic purchases increased 1.2 percent during 2013, compared with an increase of 1.5 percent during 2012.

Corporate Profits

Profits from current production (corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)) increased \$47.1 billion in the fourth quarter, compared with an increase of \$39.2 billion in the third. Taxes on corporate income increased \$13.3 billion, in contrast to a decrease of \$0.4 billion. Profits after tax with IVA and CCAdj increased \$33.8 billion, compared with an increase of \$39.5 billion.

Dividends increased \$90.5 billion in the fourth quarter, in contrast to a decrease of \$179.0 billion in the third. Undistributed profits decreased \$56.7 billion, in contrast to an increase of \$218.6 billion. Net cash flow with IVA -- the internal funds available to corporations for investment -- decreased \$43.0 billion, in contrast to an increase of \$231.1 billion.

Profits from current production reflect the depreciation of fixed assets valued at current cost using consistent depreciation profiles. These profiles are based on used-asset prices and do not depend on the depreciation-accounting practices used for federal income tax returns. 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.

Corporate profits by industry

Domestic profits of financial corporations increased \$6.1 billion in the fourth quarter, compared with an increase of \$9.7 billion in the third. Domestic profits of nonfinancial corporations increased \$18.1 billion, compared with an increase of \$12.7 billion.

According to the measure of profits before tax with inventory valuation adjustment, the increase in profits of financial corporations reflected an increase in Federal Reserve banks that was partly offset by a decrease in "other" financial industries. The increase in profits of nonfinancial corporations primarily reflected an increase in manufacturing that was partly offset by decreases in utilities and in "other" nonfinancial industries. Within manufacturing, the largest increase was in petroleum and coal products.

The rest-of-the-world component of profits increased \$22.9 billion in the fourth quarter, compared with an increase of \$16.7 billion in the third. This measure is calculated as the difference between receipts from rest of the world and payments to rest of the world.

Gross value added of nonfinancial domestic corporate business

In the fourth quarter, real gross value added of nonfinancial corporations increased, and profits per unit of real value added was unchanged, reflecting an increase in unit prices and a decrease in unit labor costs that were offset by an increase in unit nonlabor costs.

2013 Corporate Profits

Profits from current production increased \$92.6 billion in 2013, compared with an increase of \$131.8 billion in 2012. Domestic profits increased \$95.5 billion, compared with an increase of \$149.3 billion. Domestic profits of financial corporations increased, and domestic profits of nonfinancial corporations increased.

According to the measure of profits before tax with inventory valuation adjustment, the increase in nonfinancial corporations primarily reflected increases in wholesale trade, in information, and in retail trade that were partly offset by a decrease in manufacturing. Within manufacturing, the largest decrease was in petroleum and coal products. The rest-of-the-world component of profits decreased \$2.9 billion, compared with a decrease of \$17.7 billion.

Taxes on corporate income decreased \$15.9 billion in 2013, in contrast to an increase of \$60.6 billion in 2012. Profits after tax with inventory valuation and capital consumption adjustments increased \$108.5 billion, compared with an increase of \$71.2 billion. Dividends increased \$131.7 billion, compared with an increase of \$68.7 billion. Current-production undistributed profits decreased \$23.1 billion, in contrast to an increase of \$2.4 billion.

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Next release -- April 30, 2014 at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2014 (Advance Estimate)

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

Line		2011	2012	2013 ^r	Seasonally adjusted at annual rates																Line
					2010				2011				2012				2013				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^r	
1	Gross domestic product (GDP)	1.8	2.8	1.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	1
2	Personal consumption expenditures	2.5	2.2	2.0	2.1	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	2
3	Goods	3.4	3.3	3.5	4.0	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	3	
4	Durable goods	6.6	7.7	6.9	5.4	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	4
5	Nondurable goods	1.9	1.4	2.0	3.4	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	5
6	Services	2.1	1.6	1.2	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	6
7	Gross private domestic investment	4.9	9.5	5.4	13.6	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	7
8	Fixed investment	6.2	8.3	4.5	0.8	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	8
9	Nonresidential	7.6	7.3	2.7	4.2	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	9
10	Structures	2.1	12.7	1.3	-25.0	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	10
11	Equipment	12.7	7.6	3.1	31.2	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	11
12	Intellectual property products	4.4	3.4	3.1	-1.6	-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	12
13	Residential	0.5	12.9	12.2	-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	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	7.1	3.5	2.7	6.4	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	16
17	Goods	7.1	3.8	2.4	11.0	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	17
18	Services	7.0	3.0	3.5	-3.1	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	18
19	Imports	4.9	2.2	1.4	11.9	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	19
20	Goods	5.2	2.1	1.2	14.6	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	20
21	Services	3.1	2.7	2.5	0.4	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	21
22	Government consumption expenditures and gross investment	-3.2	-1.0	-2.2	-2.9	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	22
23	Federal	-2.6	-1.4	-5.2	3.8	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	23
24	National defense	-2.3	-3.2	-7.0	-1.8	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	24
25	Nondefense	-3.0	1.8	-1.9	14.8	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	25
26	State and local	-3.6	-0.7	-0.2	-7.1	-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	26
Addenda:																					
27	Final sales of domestic product	2.0	2.6	1.7	0.0	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	27
28	Gross domestic purchases	1.7	2.6	1.7	2.5	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	28
29	Final sales to domestic purchasers	1.8	2.4	1.6	0.9	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	29
30	Gross domestic income (GDI) ¹	2.5	2.5	2.6	0.5	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	1.7	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	0.3	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	32
Current-dollar measures:																					
33	GDP	3.8	4.6	3.4	3.0	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	33
34	Final sales of domestic product	4.0	4.4	3.2	1.3	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	34
35	Gross domestic purchases	4.0	4.3	3.0	4.4	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	35
36	Final sales to domestic purchasers	4.2	4.1	2.8	2.6	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	36
37	GDI	4.5	4.3	4.1	1.9	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	3.6	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	1.7	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	39

^r Revised

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 ^r	Seasonally adjusted at annual rates																Line
					2010				2011				2012				2013				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^r	
	Percent change at annual rate:																				
1	Gross domestic product	1.8	2.8	1.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	1
	Percentage points at annual rates:																				
2	Personal consumption expenditures	1.74	1.52	1.37	1.42	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
3	Goods	0.76	0.77	0.81	0.88	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	3
4	Durable goods	0.46	0.56	0.51	0.37	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	4
5	Motor vehicles and parts	0.11	0.17	0.12	-0.10	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	5
6	Furnishings and durable household equipment	0.09	0.10	0.10	0.17	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	6
7	Recreational goods and vehicles	0.20	0.22	0.20	0.21	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	7
8	Other durable goods	0.06	0.07	0.08	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	8
9	Nondurable goods	0.30	0.22	0.31	0.51	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	9
10	Food and beverages purchased for off-premises consumption	0.08	0.07	0.07	0.19	-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	10
11	Clothing and footwear	0.08	0.03	0.03	0.19	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	11
12	Gasoline and other energy goods	-0.06	-0.04	0.01	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	12
13	Other nondurable goods	0.19	0.16	0.20	0.13	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	13
14	Services	0.98	0.74	0.55	0.54	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	14
15	Household consumption expenditures (for services)	0.97	0.65	0.59	0.53	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	15
16	Housing and utilities	0.16	0.10	0.11	0.18	-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	16
17	Health care	0.30	0.30	0.27	-0.11	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	17
18	Transportation services	0.05	0.02	0.02	0.01	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	18
19	Recreation services	0.05	0.04	0.02	0.08	-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	19
20	Food services and accommodations	0.17	0.15	0.12	0.15	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	20
21	Financial services and insurance	0.15	-0.07	0.08	0.21	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	21
22	Other services	0.09	0.10	-0.02	0.01	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	22
23	Final consumption expenditures of nonprofit institutions serving households	0.00	0.09	-0.04	0.00	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	23
24	Gross output of nonprofit institutions	0.09	0.21	0.10	-0.08	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	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.09	0.12	0.14	-0.08	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	25
26	Gross private domestic investment	0.69	1.36	0.82	1.77	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	26
27	Fixed investment	0.85	1.17	0.66	0.11	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	27
28	Nonresidential	0.84	0.85	0.33	0.46	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	28
29	Structures	0.05	0.31	0.03	-0.73	0.27	-0.15	0.18	-0.82	0.68	0.62	0.35	0.18	0.15	0.44	-0.80	0.43	-0.35	-0.05	29	
30	Equipment	0.62	0.41	0.17	1.25	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	30
31	Information processing equipment	0.04	0.05	0.06	0.14	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	31
32	Computers and peripheral equipment	-0.01	0.03	0.00	0.03	-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	32
33	Other	0.05	0.02	0.06	0.12	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	33
34	Industrial equipment	0.16	0.06	0.04	-0.09	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	34
35	Transportation equipment	0.27	0.25	0.01	0.87	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	35
36	Other equipment	0.14	0.05	0.07	0.34	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	36
37	Intellectual property products	0.17	0.13	0.12	-0.07	-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	37
38	Software	0.10	0.10	0.08	-0.15	-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	38
39	Research and development	0.05	0.03	0.03	0.01	-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	39
40	Entertainment, literary, and artistic originals	0.01	0.00	0.01	0.08	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	40
41	Residential	0.01	0.32	0.33	-0.35	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	41
42	Change in private inventories	-0.16	0.20	0.16	1.66	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	42
43	Farm	0.02	-0.03	0.23	-0.06	-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	43
44	Nonfarm	-0.18	0.22	-0.06	1.72	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	44
45	Net exports of goods and services	0.10	0.10	0.12	-0.96	-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	45
46	Exports	0.89	0.48	0.36	0.73	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	46
47	Goods	0.63	0.36	0.22	0.85	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	47
48	Services	0.27	0.12	0.14	-0.12	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	48
49	Imports	-0.79	-0.38	-0.24	-1.70	-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	49
50	Goods	-0.70	-0.30	-0.17	-1.68	-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	50
51	Services	-0.09	-0.07	-0.07	-0.02	-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	51
52	Government consumption expenditures and gross investment	-0.68	-0.20	-0.43	-0.63	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	52
53	Federal	-0.23	-0.12	-0.41	0.32	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	

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2013 ^r	Seasonally adjusted at annual rates					2013 ^r	Seasonally adjusted at annual rates					Change from preceding period			
			2012	2013					2012	2013				2013 ^r	2013		
				IV	I	II	III			IV ^r	IV	I	II		III	IV ^r	
1	Gross domestic product	16,799.7	16,420.3	16,535.3	16,661.0	16,912.9	17,089.6	15,761.3	15,539.6	15,583.9	15,679.7	15,839.3	15,942.3	290.6	159.6	103.0	1
2	Personal consumption expenditures	11,501.5	11,285.5	11,379.2	11,427.1	11,537.7	11,662.2	10,727.9	10,584.8	10,644.0	10,691.9	10,744.2	10,831.5	210.3	52.3	87.3	2
3	Goods	3,885.9	3,826.1	3,851.8	3,848.5	3,912.8	3,930.3	3,659.4	3,579.2	3,611.9	3,639.6	3,680.0	3,706.1	125.3	40.4	26.1	3
4	Durable goods	1,263.0	1,230.7	1,244.8	1,257.5	1,274.0	1,275.7	1,333.3	1,285.2	1,303.5	1,323.2	1,348.6	1,357.8	86.6	25.4	9.2	4
5	Motor vehicles and parts	424.5	415.1	421.3	421.7	427.1	427.8	382.2	375.8	380.6	379.7	384.3	384.2	18.2	4.6	-0.1	5
6	Furnishings and durable household equipment	285.8	277.9	280.7	284.7	289.4	288.4	310.5	297.3	300.3	306.9	316.6	318.2	17.7	9.7	1.6	6
7	Recreational goods and vehicles	347.8	339.9	342.3	346.3	351.7	350.7	451.6	426.8	435.2	447.3	460.1	463.9	40.7	12.8	3.8	7
8	Other durable goods	205.0	197.8	200.6	204.7	205.8	208.8	197.0	190.1	192.8	196.8	196.9	201.2	13.4	0.1	4.3	8
9	Nondurable goods	2,622.9	2,595.4	2,607.0	2,591.0	2,638.8	2,654.7	2,342.0	2,306.7	2,322.2	2,331.7	2,348.6	2,365.5	45.2	16.9	16.9	9
10	Food and beverages purchased for off- premises consumption	884.0	871.8	878.9	877.6	886.2	893.2	820.2	813.5	817.6	815.3	820.8	827.2	10.8	5.5	6.4	10
11	Clothing and footwear	362.7	357.4	360.0	362.8	363.1	364.8	343.3	339.0	340.5	345.5	341.7	345.5	4.4	-3.8	3.8	11
12	Gasoline and other energy goods.....	408.7	421.6	418.3	391.7	414.0	411.0	272.3	268.8	271.7	271.1	273.2	273.0	0.8	2.1	-0.2	12
13	Other nondurable goods	967.5	944.7	949.7	958.9	975.6	985.7	916.5	895.2	901.8	910.0	923.0	931.2	31.4	13.0	8.2	13
14	Services	7,615.7	7,459.4	7,527.4	7,578.6	7,624.8	7,731.9	7,067.7	7,004.7	7,031.1	7,051.5	7,063.6	7,124.8	85.0	12.1	61.2	14
15	Household consumption expenditures (for services)	7,326.2	7,159.6	7,243.6	7,290.2	7,331.7	7,439.2	6,780.5	6,703.2	6,743.2	6,766.1	6,775.2	6,837.7	91.1	9.1	62.5	15
16	Housing and utilities.....	2,082.5	2,029.4	2,065.8	2,082.6	2,079.5	2,102.2	1,960.6	1,941.9	1,964.5	1,964.8	1,952.6	1,960.5	17.0	-12.2	7.9	16
17	Health care	1,918.6	1,872.5	1,889.2	1,902.9	1,923.3	1,959.0	1,780.1	1,750.9	1,756.5	1,771.9	1,783.9	1,808.3	41.7	12.0	24.4	17
18	Transportation services.....	324.3	319.8	324.2	322.8	323.8	326.7	300.4	298.6	300.8	300.8	299.3	300.8	2.4	-1.5	1.5	18
19	Recreation services	427.2	419.0	423.4	422.8	429.7	432.6	397.5	393.7	396.1	395.1	399.2	399.6	3.1	4.1	0.4	19
20	Food services and accommodations	736.5	717.2	725.6	732.9	736.3	751.2	675.2	666.6	670.7	671.9	672.8	685.3	18.4	0.9	12.5	20
21	Financial services and insurance	849.2	824.2	835.1	842.0	851.1	868.8	757.6	737.7	747.6	754.9	758.3	769.7	11.6	3.4	11.4	21
22	Other services	987.9	977.5	980.4	984.4	988.0	998.7	908.5	913.6	907.1	906.2	908.5	912.5	-3.4	2.3	4.0	22
23	Final consumption expenditures of nonprofit institutions serving households.....	289.5	299.8	283.8	288.4	293.2	292.7	286.7	302.3	287.6	284.8	288.0	286.4	-6.9	3.2	-1.6	23
24	Gross output of nonprofit institutions	1,235.2	1,212.5	1,209.9	1,227.2	1,239.5	1,264.1	1,146.8	1,141.4	1,132.7	1,142.2	1,148.1	1,164.3	14.7	5.9	16.2	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	945.7	912.7	926.1	938.8	946.3	971.4	859.4	839.9	844.8	856.6	859.3	876.8	20.6	2.7	17.5	25
26	Gross private domestic investment	2,670.0	2,499.9	2,555.1	2,621.0	2,738.0	2,766.0	2,566.4	2,441.8	2,470.1	2,524.9	2,627.2	2,643.3	130.4	102.3	16.1	26
27	Fixed investment	2,564.0	2,486.9	2,491.7	2,543.8	2,593.2	2,627.2	2,470.9	2,429.1	2,420.0	2,458.4	2,494.0	2,511.2	105.6	35.6	17.2	27
28	Nonresidential	2,047.1	2,018.2	2,001.4	2,030.6	2,060.5	2,095.7	1,984.4	1,971.9	1,949.0	1,971.3	1,994.7	2,022.5	52.6	23.4	27.8	28
29	Structures	456.4	457.8	429.1	452.6	470.7	473.4	426.9	439.4	407.9	424.8	438.4	436.4	5.3	13.6	-2.0	29
30	Equipment	939.7	925.0	928.0	934.6	935.8	960.4	934.4	918.8	922.5	929.9	930.4	954.8	28.5	0.5	24.4	30
31	Information processing equipment.....	290.1	289.4	286.2	291.4	291.6	291.0	305.7	302.1	300.0	306.8	308.3	307.7	10.0	1.5	-0.6	31
32	Computers and peripheral equipment.....	77.9	82.5	78.8	75.7	76.0	81.1										32
33	Other	212.2	206.9	207.5	215.7	215.6	209.9	218.1	210.3	211.8	221.6	222.7	216.4	10.3	1.1	-6.3	33
34	Industrial equipment	202.8	199.6	200.1	199.3	206.6	205.0	190.6	187.8	188.0	187.5	194.4	192.7	6.0	6.9	-1.7	34
35	Transportation equipment	218.9	215.7	211.5	214.7	217.8	231.8	222.0	219.4	215.1	218.5	220.1	234.3	1.0	1.6	14.2	35
36	Other equipment	227.9	220.3	230.2	229.2	219.7	232.5	221.0	214.5	224.0	222.2	212.7	225.2	11.3	-9.5	12.5	36
37	Intellectual property products	651.0	635.4	644.3	643.5	654.1	662.0	624.8	614.9	620.6	618.3	627.0	633.2	19.0	8.7	6.2	37
38	Software.....	294.4	287.3	293.7	290.4	296.0	297.5	298.8	293.1	298.6	294.1	300.2	302.3	12.9	6.1	2.1	38
39	Research and development	280.7	273.4	275.2	277.4	282.3	288.0	250.8	247.6	247.4	248.8	251.9	255.1	5.1	3.1	3.2	39
40	Entertainment, literary, and artistic originals	75.8	74.7	75.3	75.6	75.8	76.6	76.0	74.9	75.7	76.2	75.8	76.5	1.2	-0.4	0.7	40
41	Residential.....	516.9	468.8	490.3	513.2	532.6	531.5	486.6	457.5	471.2	487.1	499.2	489.0	52.9	12.1	-10.2	41
42	Change in private inventories	106.1	13.0	63.4	77.2	144.8	138.8	81.5	7.3	42.2	56.6	115.7	111.7	23.9	59.1	-4.0	42
43	Farm	40.4	-15.6	38.9	40.4	44.5	37.8	19.6	-9.6	16.0	19.5	22.8	20.2	26.8	3.3	-2.6	43
44	Nonfarm.....	65.7	28.6	24.5	36.9	100.3	101.0	58.3	20.3	22.2	32.7	89.2	88.9	-10.4	56.5	-0.3	44
45	Net exports of goods and services	-497.3	-515.8	-523.1	-509.0	-500.2	-456.9	-412.3	-412.1	-422.3	-424.4	-419.8	-382.8	18.5	4.6	37.0	45
46	Exports	2,259.9	2,213.7	2,214.2	2,238.9	2,265.8	2,320.6	2,010.0	1,967.0	1,960.5	1,998.4	2,017.6	2,063.7	52.6	19.2	46.1	46
47	Goods.....	1,567.0	1,538.3	1,531.6	1,548.8	1,572.1	1,615.6	1,385.0	1,352.6	1,342.8	1,373.4	1,392.2	1,431.7	31.8	18.8	39.5	47
48	Services.....	692.9	675.5	682.6	690.2	693.7	705.0	624.8	614.2	617.5	624.9	625.1	631.5	21.1	0.2	6.4	48
49	Imports	2,757.2	2,729.5	2,737.3	2,747.9	2,766.0	2,777.5	2,422.3	2,379.1	2,382.7	2,422.9	2,437.3	2,446.4	34.1	14.4	9.1	49
50	Goods.....	2,296.0	2,279.6	2,281.9	2,288.7	2,304.5	2,309.0	1,988.3	1,955.1	1,954.0	1,989.6	2,001.4	2,008.1	24.0	11.8	6.7	50
51	Services.....	461.2	449.9	455.3	459.3	461.5	468.5	433.5	423.1	428.3	432.6	435.2	437.7	10.7	2.6	2.5	51

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

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2013 ^r	Seasonally adjusted at annual rates					2013 ^r	Seasonally adjusted at annual rates					Change from preceding period			
			2013						2013					2013 ^r	2013		
			IV	I	II	III	IV ^r		IV	I	II	III	IV ^r		III	IV ^r	
52	Government consumption expenditures and gross investment	3,125.5	3,150.7	3,124.1	3,121.9	3,137.5	3,118.4	2,896.9	2,938.8	2,907.4	2,904.5	2,907.4	2,868.5	-66.2	2.9	-38.9	52
53	Federal	1,245.9	1,275.2	1,255.0	1,252.6	1,251.2	1,224.7	1,157.4	1,198.9	1,172.8	1,168.2	1,163.9	1,124.8	-62.9	-4.3	-39.1	53
54	National defense	770.7	793.7	775.8	776.3	777.3	753.6	715.0	745.0	723.1	722.0	721.2	693.6	-54.1	-0.8	-27.6	54
55	Consumption expenditures	612.0	630.6	619.7	615.7	614.9	597.8	563.5	588.1	573.4	568.8	566.3	545.6	-46.9	-2.5	-20.7	55
56	Gross investment	158.7	163.1	156.1	160.5	162.5	155.8	151.4	156.8	149.5	153.1	154.9	148.0	-7.1	1.8	-6.9	56
57	Nondefense	475.1	481.5	479.2	476.3	473.9	471.1	442.5	453.9	449.8	446.2	442.7	431.2	-8.7	-3.5	-11.5	57
58	Consumption expenditures	359.0	363.3	362.6	360.3	357.5	355.6	331.5	340.2	338.1	335.1	331.5	321.4	-5.4	-3.6	-10.1	58
59	Gross investment	116.1	118.2	116.6	116.1	116.3	115.5	110.9	113.7	111.6	111.0	111.1	109.8	-3.3	0.1	-1.3	59
60	State and local	1,879.6	1,875.4	1,869.1	1,869.3	1,886.3	1,893.7	1,739.2	1,739.8	1,734.3	1,736.0	1,743.2	1,743.3	-3.6	7.2	0.1	60
61	Consumption expenditures	1,548.1	1,544.3	1,543.0	1,541.4	1,550.8	1,557.3	1,432.1	1,429.5	1,429.9	1,431.3	1,432.8	1,434.3	5.0	1.5	1.5	61
62	Gross investment	331.5	331.2	326.1	327.8	335.6	336.3	306.4	309.6	303.7	304.0	309.7	308.3	-8.7	5.7	-1.4	62
63	Residual							-39.4	-45.1	-38.0	-41.2	-40.2	-39.3				63
	Addenda:																
64	Final sales of domestic product	16,693.7	16,407.3	16,471.9	16,583.8	16,768.1	16,950.8	15,669.7	15,528.3	15,536.4	15,616.2	15,711.1	15,815.0	266.5	94.9	103.9	64
65	Gross domestic purchases	17,297.0	16,936.1	17,058.4	17,170.0	17,413.2	17,546.5	16,172.7	15,950.8	16,005.8	16,104.1	16,258.5	16,322.4	270.4	154.4	63.9	65
66	Final sales to domestic purchasers	17,191.0	16,923.1	16,995.0	17,092.8	17,268.4	17,407.7	16,081.6	15,939.7	15,958.6	16,041.0	16,130.9	16,195.8	246.4	89.9	64.9	66
67	Gross domestic product	16,799.7	16,420.3	16,535.3	16,661.0	16,912.9	17,089.6	15,761.3	15,539.6	15,583.9	15,679.7	15,839.3	15,942.3	290.6	159.6	103.0	67
68	Plus: Income receipts from the rest of the world	827.3	829.8	813.3	817.0	822.0	856.8	704.4	711.5	695.2	697.9	698.9	725.6	-1.1	1.0	26.7	68
69	Less: Income payments to the rest of the world	569.5	572.8	575.9	570.1	559.1	572.9	484.7	490.7	491.9	486.9	475.2	484.9	-2.6	-11.7	9.7	69
70	Equals: Gross national product	17,057.5	16,677.3	16,772.7	16,907.9	17,175.9	17,373.5	15,985.0	15,764.8	15,789.7	15,893.9	16,067.4	16,188.9	291.9	173.5	121.5	70
71	Net domestic product	14,153.2	13,845.3	13,931.5	14,029.1	14,253.3	14,398.6	13,258.2	13,067.9	13,099.9	13,183.0	13,330.0	13,419.9	242.4	147.0	89.9	71
72	Gross domestic income ¹	16,931.9	16,522.0	16,690.9	16,847.8	17,004.6	17,184.3	15,885.4	15,636.0	15,730.6	15,855.4	15,925.2	16,030.6	398.4	69.8	105.4	72

^r Revised
¹ Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.
 Note: Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.
 See "Explanatory Note" at the end of the tables.

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

Line		2011	2012	2013 ^r	Seasonally adjusted at annual rates																Line
					2010				2011				2012				2013				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^r	
1	Gross domestic product (GDP)	2.0	1.7	1.4	1.3	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
2	Personal consumption expenditures ...	2.4	1.8	1.1	1.4	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	2
3	Goods.....	3.6	1.3	-0.4	1.1	-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	3
4	Durable goods	-1.0	-1.2	-1.8	-1.6	-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	4
5	Nondurable goods	5.9	2.4	0.2	2.4	-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	5
6	Services	1.8	2.2	2.0	1.5	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	6
7	Gross private domestic investment	1.3	1.3	1.7	-0.8	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	7
8	Fixed investment	1.3	1.3	1.9	-1.1	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	8
9	Nonresidential.....	1.5	1.4	1.2	-1.5	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	9
10	Structures	2.9	1.9	3.0	1.5	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	10
11	Equipment.....	0.9	1.3	0.4	-4.2	-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	11
12	Intellectual property products	1.2	1.4	1.0	-0.3	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	12
13	Residential.....	0.7	0.9	4.9	0.6	-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	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports.....	6.4	0.9	0.2	3.9	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	16
17	Goods.....	7.6	0.4	-0.3	4.2	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	17
18	Services.....	3.8	2.1	1.5	3.3	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	18
19	Imports.....	7.8	0.5	-0.9	6.4	-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	19
20	Goods.....	8.8	0.6	-1.2	7.5	-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	20
21	Services.....	2.8	0.2	0.5	1.2	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	21
22	Government consumption expenditures and gross investment	2.8	1.3	0.9	4.8	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	22
23	Federal	2.7	0.8	1.4	5.5	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	23
24	National defense.....	2.8	1.0	1.5	5.6	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	24
25	Nondefense	2.5	0.4	1.2	5.4	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	25
26	State and local.....	2.9	1.6	0.7	4.3	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	26
Addenda:																					
27	Final sales of domestic product.....	2.0	1.8	1.4	1.3	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	27
28	Gross domestic purchases.....	2.3	1.7	1.2	1.8	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	28
29	Final sales to domestic purchasers.....	2.3	1.7	1.2	1.7	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	29
30	Gross national product (GNP).....	2.0	1.7	1.4	1.8	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	1.4	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	31
32	Gross domestic purchases.....	2.3	1.6	1.3	1.9	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	32
33	GNP.....	2.0	1.7	1.5	1.9	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

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2011	2012	2013 ^r	Seasonally adjusted					Line
					2012	2013				
						IV	I	II	III	
1	Gross domestic product	104.400	107.302	109.317	107.780	108.087	108.751	109.859	110.572	1
2	Personal consumption expenditures	104.555	106.854	108.991	107.537	108.138	108.625	109.156	110.043	2
3	Goods	106.925	110.495	114.413	111.904	112.928	113.793	115.057	115.873	3
4	Durable goods	113.074	121.833	130.289	125.591	127.379	129.309	131.785	132.682	4
5	Nondurable goods	104.177	105.594	107.672	106.047	106.762	107.197	107.973	108.754	5
6	Services	103.411	105.090	106.370	105.421	105.818	106.125	106.308	107.228	6
7	Gross private domestic investment	118.449	129.705	136.647	130.012	131.521	134.440	139.883	140.743	7
8	Fixed investment	107.844	116.766	121.978	119.914	119.467	121.362	123.119	123.966	8
9	Nonresidential	110.225	118.263	121.485	120.717	119.318	120.685	122.114	123.821	9
10	Structures	85.360	96.212	97.416	100.282	93.090	96.943	100.042	99.588	10
11	Equipment	130.639	140.604	145.024	142.609	143.175	144.326	144.401	148.192	11
12	Intellectual property products	106.388	109.962	113.408	111.617	112.648	112.235	113.815	114.933	12
13	Residential	97.964	110.581	124.060	116.635	120.123	124.180	127.267	124.671	13
14	Change in private inventories									14
15	Exports of goods and services	119.367	123.590	126.912	124.196	123.781	126.181	127.389	130.298	15
16	Imports of goods and services	118.239	120.860	122.588	120.398	120.584	122.615	123.347	123.807	16
17	Government consumption expenditures and gross investment	96.868	95.921	93.779	95.135	94.117	94.024	94.117	92.859	17
18	Federal	101.660	100.212	95.051	98.455	96.315	95.933	95.581	92.375	18
19	State and local	93.751	93.128	92.934	92.966	92.672	92.765	93.147	93.153	19
	Addenda:									
20	Final sales of domestic product	103.082	105.751	107.581	106.610	106.666	107.214	107.865	108.579	20
21	Gross domestic purchases	104.666	107.374	109.200	107.702	108.073	108.737	109.779	110.211	21
22	Final sales to domestic purchasers	103.381	105.866	107.513	106.565	106.691	107.242	107.843	108.277	22
23	Gross national product	104.954	107.744	109.748	108.237	108.408	109.123	110.314	111.148	23

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2011	2012	2013 ^r	Seasonally adjusted					Line
					2012	2013				
						IV	I	II	III	
1	Gross domestic product	103.203	105.008	106.486	105.640	105.994	106.165	106.685	107.099	1
2	Personal consumption expenditures (PCE)	104.086	106.009	107.211	106.622	106.909	106.878	107.387	107.671	2
3	Goods	105.345	106.666	106.189	106.900	106.641	105.740	106.326	106.049	3
4	Durable goods	97.649	96.467	94.725	95.746	95.487	95.016	94.456	93.941	4
5	Nondurable goods	109.128	111.765	111.994	112.522	112.264	111.126	112.362	112.224	5
6	Services	103.463	105.689	107.751	106.493	107.060	107.477	107.946	108.522	6
7	Gross private domestic investment	100.364	101.646	103.401	102.196	102.726	103.206	103.641	104.031	7
8	Fixed investment	100.506	101.852	103.763	102.386	102.967	103.478	103.982	104.625	8
9	Nonresidential	100.524	101.977	103.155	102.350	102.692	103.008	103.303	103.618	9
10	Structures	101.748	103.732	106.882	104.164	105.189	106.521	107.347	108.471	10
11	Equipment	98.928	100.187	100.565	100.673	100.601	100.500	100.578	100.580	11
12	Intellectual property products	101.789	103.169	104.188	103.325	103.816	104.071	104.322	104.544	12
13	Residential	100.392	101.246	106.235	102.500	104.088	105.396	106.739	108.717	13
14	Change in private inventories									14
15	Exports of goods and services	111.140	112.185	112.433	112.543	112.944	112.034	112.303	112.450	15
16	Imports of goods and services	114.273	114.862	113.823	114.725	114.873	113.411	113.480	113.528	16
17	Government consumption expenditures and gross investment	105.560	106.882	107.891	107.209	107.454	107.485	107.916	108.711	17
18	Federal	105.344	106.184	107.655	106.370	107.007	107.229	107.504	108.879	18
19	State and local	105.710	107.371	108.073	107.798	107.775	107.676	108.213	108.627	19
Addenda:										
20	PCE excluding food and energy ¹	102.743	104.632	105.936	105.187	105.542	105.711	106.077	106.415	20
21	Market-based PCE ²	104.034	105.920	107.062	106.460	106.800	106.721	107.258	107.469	21
22	Market-based PCE excluding food and energy ²	102.480	104.320	105.570	104.783	105.210	105.351	105.729	105.990	22
23	Final sales of domestic product	103.217	105.033	106.535	105.663	106.024	106.199	106.731	107.184	23
24	Gross domestic purchases	103.884	105.599	106.851	106.150	106.467	106.526	107.010	107.402	24
25	Final sales to domestic purchasers	103.898	105.624	106.898	106.171	106.496	106.559	107.053	107.485	25
26	Gross national product	103.327	105.131	106.608	105.762	106.116	106.287	106.807	107.221	26
Implicit price deflators:										
27	Gross domestic product	103.199	105.002	106.588	105.667	106.105	106.259	106.778	107.197	27
28	Final sales of domestic product	103.217	105.033	106.535	105.660	106.021	106.196	106.728	107.181	28
29	Gross domestic purchases	103.880	105.594	106.952	106.177	106.576	106.619	107.102	107.500	29
30	Final sales to domestic purchasers	103.898	105.624	106.899	106.170	106.494	106.557	107.052	107.483	30
31	Gross national product	103.322	105.126	106.710	105.788	106.225	106.380	106.899	107.318	31

^r Revised

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

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

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

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

Line	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^r	Line
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures																2
3	6.7	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.4	3.3	3.5	3
4	Durable goods																4
5	Nondurable goods																5
6	Services																6
7	Gross private domestic investment																7
8	Fixed investment																8
9	Nonresidential																9
10	Structures																10
11	Equipment																11
12	Intellectual property products																12
13	Residential																13
14	Change in private inventories																14
15	Net exports of goods and services																15
16	Exports																16
17	Goods																17
18	Services																18
19	Imports																19
20	Goods																20
21	Services																21
22	Government consumption expenditures and gross investment																22
23	Federal																23
24	National defense																24
25	Nondefense																25
26	State and local																26
Addenda:																	
27	Final sales of domestic product																27
28	Gross domestic purchases																28
29	Final sales to domestic purchasers																29
30	Gross domestic income ¹																30
31	Gross national product																31
32	Real disposable personal income																32
Price indexes:																	
33	Gross domestic purchases																33
34	Gross domestic purchases excluding food and energy ²																34
35	GDP																35
36	GDP excluding food and energy ²																36
37	Personal consumption expenditures																37

^r Revised

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

^r Revised

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 ^r	Seasonally adjusted at annual rates					Line
					2012	2013				
						IV	I	II	III	
1	Gross domestic product	15,533.8	16,244.6	16,799.7	16,420.3	16,535.3	16,661.0	16,912.9	17,089.6	1
2	Plus: Income receipts from the rest of the world	802.8	818.6	827.3	829.8	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	572.8	575.9	570.1	559.1	572.9	3
4	Equals: Gross national product	15,794.6	16,497.4	17,057.5	16,677.3	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	2,575.0	2,603.8	2,631.9	2,659.6	2,691.0	5
6	Less: Statistical discrepancy	-53.7	-17.0	-132.2	-101.7	-155.6	-186.8	-91.7	-94.7	6
7	Equals: National income	13,395.7	13,971.6	14,543.1	14,204.0	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	8,787.4	8,748.3	8,835.5	8,888.3	8,968.3	8
9	Wages and salaries	6,638.7	6,926.8	7,138.2	7,086.6	7,040.4	7,117.6	7,162.8	7,231.9	9
10	Supplements to wages and salaries	1,639.8	1,684.9	1,721.9	1,700.9	1,707.9	1,717.8	1,725.5	1,736.4	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,155.1	1,224.9	1,348.8	1,247.5	1,334.6	1,341.5	1,360.7	1,358.5	11
12	Rental income of persons with capital consumption adjustment	484.4	541.2	590.6	555.4	574.9	587.7	596.6	603.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,877.7	2,009.5	2,102.1	2,047.2	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	430.3	477.0	444.0	467.2	488.6	14
15	Taxes on production and imports less subsidies	1,037.2	1,065.6	1,088.0	1,068.6	1,082.7	1,079.9	1,089.9	1,099.6	15
16	Business current transfer payments (net)	129.6	106.9	124.4	99.5	121.9	125.8	120.1	129.9	16
17	Current surplus of government enterprises	-23.8	-27.7	-40.1	-31.8	-35.5	-39.0	-41.4	-44.3	17
	Addendum:									
18	Gross domestic income	15,587.5	16,261.6	16,931.9	16,522.0	16,690.9	16,847.8	17,004.6	17,184.3	18

^r Revised

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2011	2012	2013 ^r	Seasonally adjusted at annual rates					Line
					2012	2013				
						IV	I	II	III	
1	Personal income ¹	13,191.3	13,743.8	14,135.3	14,073.1	13,925.9	14,086.2	14,225.3	14,303.8	1
2	Compensation of employees	8,278.5	8,611.6	8,860.1	8,787.4	8,748.3	8,835.5	8,888.3	8,968.3	2
3	Wages and salaries	6,638.7	6,926.8	7,138.2	7,086.6	7,040.4	7,117.6	7,162.8	7,231.9	3
4	Supplements to wages and salaries	1,639.8	1,684.9	1,721.9	1,700.9	1,707.9	1,717.8	1,725.5	1,736.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,155.1	1,224.9	1,348.8	1,247.5	1,334.6	1,341.5	1,360.7	1,358.5	5
6	Farm	72.6	75.4	127.6	74.5	137.0	129.0	131.7	112.9	6
7	Nonfarm	1,082.6	1,149.6	1,221.2	1,173.0	1,197.6	1,212.5	1,229.0	1,245.6	7
8	Rental income of persons with capital consumption adjustment	484.4	541.2	590.6	555.4	574.9	587.7	596.6	603.2	8
9	Personal income receipts on assets	1,884.6	1,958.5	1,997.7	2,062.8	1,935.8	1,994.0	2,030.7	2,030.1	9
10	Personal interest income	1,204.1	1,211.6	1,229.2	1,218.4	1,215.8	1,225.6	1,234.2	1,241.1	10
11	Personal dividend income	680.5	746.9	768.5	844.3	720.0	768.4	796.5	789.0	11
12	Personal current transfer receipts	2,306.9	2,358.3	2,444.3	2,388.0	2,426.0	2,430.9	2,458.0	2,462.3	12
13	Less: Contributions for government social insurance, domestic	918.2	950.7	1,106.1	967.9	1,093.7	1,103.3	1,109.0	1,118.5	13
14	Less: Personal current taxes	1,404.0	1,498.0	1,658.6	1,552.8	1,629.0	1,668.8	1,657.6	1,679.0	14
15	Equals: Disposable personal income	11,787.4	12,245.8	12,476.7	12,520.4	12,296.9	12,417.4	12,567.7	12,624.8	15
16	Less: Personal outlays	11,119.1	11,558.4	11,914.9	11,696.2	11,794.9	11,837.0	11,950.4	12,077.4	16
17	Equals: Personal saving	668.2	687.4	561.8	824.1	502.0	580.4	617.3	547.4	17
18	Personal saving as a percentage of disposable personal income	5.7	5.6	4.5	6.6	4.1	4.7	4.9	4.3	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,457.1	10,740.1	10,904.6	10,959.6	10,756.9	10,905.4	10,958.1	10,998.1	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,324.6	11,551.6	11,637.4	11,743.0	11,502.4	11,618.5	11,703.4	11,725.6	20

^r Revised

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

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

Table 11. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period						Line	
		2011	2012	2013	Seasonally adjusted at annual rates					2012	2013	Quarterly rates					Quarter one year ago
					2012	2013						2013					
						IV	I	II	III			IV	I	II	III		IV
1	Corporate profits with inventory valuation and capital consumption adjustments	1,877.7	2,009.5	2,102.1	2,047.2	2,020.6	2,087.4	2,126.6	2,173.7	7.0	4.6	-1.3	3.3	1.9	2.2	6.2	1
2	Less: Taxes on corporate income	374.2	434.8	418.9	433.2	408.2	418.2	417.8	431.1	16.2	-3.7	-5.8	2.4	-0.1	3.2	-0.5	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,503.5	1,574.7	1,683.2	1,614.0	1,612.3	1,669.2	1,708.7	1,742.5	4.7	6.9	-0.1	3.5	2.4	2.0	8.0	3
4	Net dividends.....	701.6	770.3	902.0	867.6	763.8	1,037.3	858.3	948.8	9.8	17.1	-12.0	35.8	-17.3	10.5	9.4	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	801.9	804.3	781.2	746.4	848.5	631.9	850.5	793.8	0.3	-2.9	13.7	-25.5	34.6	-6.7	6.3	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,146.7	2,177.1	2,209.5	2,117.9	2,258.6	2,053.3	2,284.4	2,241.4	1.4	1.5	6.6	-9.1	11.3	-1.9	5.8	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	801.9	804.3	781.2	746.4	848.5	631.9	850.5	793.8	0.3	-2.9	13.7	-25.5	34.6	-6.7	6.3	7
8	Consumption of fixed capital.....	1,306.0	1,365.7	1,422.6	1,384.4	1,400.4	1,415.7	1,429.5	1,444.8	4.6	4.2	1.2	1.1	1.0	1.1	4.4	8
9	Less: Capital transfers paid (net).....	-38.8	-7.1	-5.7	12.9	-9.6	-5.7	-4.5	-2.8								9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	1,847.4	2,190.0	2,263.7	2,229.5	2,193.1	2,239.7	2,286.6	2,335.6	18.5	3.4	-1.6	2.1	2.1	2.1	4.8	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,473.1	1,755.2	1,844.9	1,796.4	1,784.8	1,821.4	1,868.7	1,904.5	19.1	5.1	-0.6	2.1	2.6	1.9	6.0	11
12	Inventory valuation adjustment.....	-56.0	-10.0	-0.3	-8.4	-13.0	8.9	1.7	1.2								12
13	Capital consumption adjustment	86.4	-170.5	-161.3	-173.9	-159.5	-161.1	-161.6	-163.1								13

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

[Billions of dollars]

Line		Level								Change from preceding period						Line
		2011	2012	2013	Seasonally adjusted at annual rates					2012	2013	2013				
					2012	2013						I	II	III	IV	
						IV	I	II	III							
1	Corporate profits with inventory valuation and capital consumption adjustments	1,877.7	2,009.5	2,102.1	2,047.2	2,020.6	2,087.4	2,126.6	2,173.7	131.8	92.6	-26.6	66.8	39.2	47.1	1
2	Domestic industries	1,441.2	1,590.5	1,686.0	1,629.1	1,622.1	1,684.3	1,706.8	1,730.9	149.3	95.5	-7.0	62.2	22.5	24.1	2
3	Financial	355.6	422.0	456.5	435.8	431.7	456.2	465.9	472.0	66.4	34.5	-4.1	24.5	9.7	6.1	3
4	Nonfinancial.....	1,085.6	1,168.5	1,229.6	1,193.4	1,190.3	1,228.1	1,240.8	1,258.9	82.9	61.1	-3.1	37.8	12.7	18.1	4
5	Rest of the world	436.6	418.9	416.0	418.1	398.5	403.1	419.8	442.7	-17.7	-2.9	-19.6	4.6	16.7	22.9	5
6	Receipts from the rest of the world.....	653.7	665.9	670.4	677.2	657.5	658.7	667.0	698.2	12.2	4.5	-19.7	1.2	8.3	31.2	6
7	Less: Payments to the rest of the world	217.2	247.0	254.3	259.1	259.0	255.6	247.2	255.4	29.8	7.3	-0.1	-3.4	-8.4	8.2	7
8	Corporate profits with inventory valuation adjustment	1,791.3	2,180.0	2,263.4	2,221.1	2,180.0	2,248.6	2,288.2	2,336.8	388.7	83.4	-41.1	68.6	39.6	48.6	8
9	Domestic industries	1,354.8	1,761.1	1,847.4	1,803.0	1,781.5	1,845.5	1,868.4	1,894.0	406.3	86.3	-21.5	64.0	22.9	25.6	9
10	Financial.....	384.1	477.4	512.0	492.1	486.9	511.9	521.6	527.7	93.3	34.6	-5.2	25.0	9.7	6.1	10
11	Federal Reserve banks.....	75.9	71.7	85.3	73.3	70.0	82.1	90.4	98.9	-4.2	13.6	-3.3	12.1	8.3	8.5	11
12	Other financial	308.1	405.7	426.7	418.7	416.9	429.8	431.2	428.9	97.6	21.0	-1.8	12.9	1.4	-2.3	12
13	Nonfinancial.....	970.7	1,283.7	1,335.3	1,310.9	1,294.6	1,333.6	1,346.8	1,366.3	313.0	51.6	-16.3	39.0	13.2	19.5	13
14	Utilities	11.1	37.1	42.9	33.6	38.3	47.2	50.2	36.1	26.0	5.8	4.7	8.9	3.0	-14.1	14
15	Manufacturing.....	303.9	404.3	400.6	410.1	389.7	381.8	392.4	438.8	100.4	-3.7	-20.4	-7.9	10.6	46.4	15
16	Durable goods.....	135.6	197.0	201.4	195.3	186.7	195.4	212.3	211.2	61.4	4.4	-8.6	8.7	16.9	-1.1	16
17	Fabricated metal products.....	17.9	24.3	24.0	23.7	23.5	24.6	23.9	23.7	6.4	-0.3	-0.2	1.1	-0.7	-0.2	17
18	Machinery	24.7	33.5	29.2	29.5	24.6	31.0	30.4	30.7	8.8	-4.3	-4.9	6.4	-0.6	0.3	18
19	Computer and electronic products	34.0	39.5	38.2	36.6	35.1	36.7	39.3	41.7	5.5	-1.3	-1.5	1.6	2.6	2.4	19
20	Electrical equipment, appliances, and components.....	5.2	10.3	11.8	12.2	10.8	9.6	13.5	13.2	5.1	1.5	-1.4	-1.2	3.9	-0.3	20
21	Motor vehicles, bodies and trailers, and parts	-4.6	12.1	13.8	13.4	9.9	14.5	15.0	15.6	16.7	1.7	-3.5	4.6	0.5	0.6	21
22	Other durable goods	58.4	77.3	84.5	79.8	82.7	79.0	90.2	86.3	18.9	7.2	2.9	-3.7	11.2	-3.9	22
23	Nondurable goods.....	168.3	207.3	199.2	214.8	203.0	186.4	180.0	227.5	39.0	-8.1	-11.8	-16.6	-6.4	47.5	23
24	Food and beverage and tobacco products	40.7	49.7	60.8	48.0	49.3	57.2	65.8	70.9	9.0	11.1	1.3	7.9	8.6	5.1	24
25	Petroleum and coal products	48.4	60.0	38.0	69.1	57.4	27.1	18.2	49.1	11.6	-22.0	-11.7	-30.3	-8.9	30.9	25
26	Chemical products	56.8	65.3	63.8	64.0	63.4	66.1	59.4	66.4	8.5	-1.5	-0.6	2.7	-6.7	7.0	26
27	Other nondurable goods	22.4	32.4	36.6	33.6	32.9	36.0	36.5	41.1	10.0	4.2	-0.7	3.1	0.5	4.6	27
28	Wholesale trade.....	96.3	137.8	152.2	144.4	150.2	151.1	154.7	152.7	41.5	14.4	5.8	0.9	3.6	-2.0	28
29	Retail trade	116.1	149.2	161.2	159.0	148.9	169.9	166.0	160.1	33.1	12.0	-10.1	21.0	-3.9	-5.9	29
30	Transportation and warehousing	32.1	51.5	58.7	47.1	54.5	57.6	61.3	61.2	19.4	7.2	7.4	3.1	3.7	-0.1	30
31	Information.....	87.4	110.6	124.5	102.5	124.2	131.8	118.3	123.8	23.2	13.9	21.7	7.6	-13.5	5.5	31
32	Other nonfinancial	323.7	393.2	395.2	414.2	388.9	394.2	403.9	393.6	69.5	2.0	-25.3	5.3	9.7	-10.3	32
33	Rest of the world	436.6	418.9	416.0	418.1	398.5	403.1	419.8	442.7	-17.7	-2.9	-19.6	4.6	16.7	22.9	33

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

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2011	2012	2013	Seasonally adjusted at annual rates					Line
					2012	2013				
						IV	I	II	III'	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	7,636.4	8,030.8	8,295.4	8,163.8	8,163.4	8,256.5	8,333.0	8,428.8	1
2	Consumption of fixed capital.....	1,135.8	1,188.2	1,237.8	1,204.7	1,218.5	1,231.6	1,243.8	1,257.4	2
3	Net value added	6,500.6	6,842.7	7,057.6	6,959.1	6,944.9	7,024.9	7,089.1	7,171.3	3
4	Compensation of employees	4,374.3	4,600.8	4,729.8	4,694.5	4,654.7	4,715.6	4,751.5	4,797.2	4
5	Wages and salaries.....	3,624.7	3,824.8	3,936.5	3,901.7	3,869.1	3,924.6	3,956.0	3,996.3	5
6	Supplements to wages and salaries	749.6	776.0	793.3	792.8	785.6	791.1	795.5	800.9	6
7	Taxes on production and imports less subsidies.....	664.2	685.3	701.1	687.6	697.3	696.2	702.6	708.4	7
8	Net operating surplus.....	1,462.1	1,556.5	1,626.7	1,577.0	1,593.0	1,613.1	1,635.0	1,665.8	8
9	Net interest and miscellaneous payments	287.2	295.5	316.3	299.3	322.5	302.2	314.6	326.0	9
10	Business current transfer payments (net)	89.3	92.5	80.8	84.3	80.1	82.7	79.6	80.9	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,085.6	1,168.5	1,229.6	1,193.4	1,190.3	1,228.1	1,240.8	1,258.9	11
12	Taxes on corporate income	222.3	256.9	266.9	268.4	266.6	264.1	263.7	273.2	12
13	Profits after tax with inventory valuation and capital consumption adjustments	863.3	911.6	962.7	925.0	923.7	964.0	977.1	985.7	13
14	Net dividends.....	440.3	478.8	501.6	540.4	483.3	463.3	577.2	482.6	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	423.0	432.8	461.1	384.6	440.5	500.8	399.9	503.2	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,026.7	1,293.7	1,335.7	1,319.4	1,307.7	1,324.7	1,345.2	1,365.1	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	804.4	1,036.8	1,068.8	1,051.0	1,041.1	1,060.6	1,081.4	1,092.0	17
18	Inventory valuation adjustment	-56.0	-10.0	-0.3	-8.4	-13.0	8.9	1.7	1.2	18
19	Capital consumption adjustment.....	114.9	-115.1	-105.8	-117.6	-104.3	-105.4	-106.0	-107.4	19
Billions of chained (2009) dollars										
20	Gross value added of nonfinancial corporate business ¹	7,464.6	7,743.2	7,902.8	7,821.0	7,795.6	7,889.9	7,921.2	8,004.5	20
21	Consumption of fixed capital ²	1,110.1	1,136.0	1,168.9	1,147.1	1,156.0	1,164.7	1,173.1	1,182.0	21
22	Net value added ³	6,354.5	6,607.1	6,733.9	6,673.9	6,639.6	6,725.2	6,748.1	6,822.5	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business ⁴	1.023	1.037	1.050	1.044	1.047	1.046	1.052	1.053	23
24	Compensation of employees (unit labor cost).....	0.586	0.594	0.598	0.600	0.597	0.598	0.600	0.599	24
25	Unit nonlabor cost.....	0.291	0.291	0.296	0.291	0.297	0.293	0.296	0.297	25
26	Consumption of fixed capital.....	0.152	0.153	0.157	0.154	0.156	0.156	0.157	0.157	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.100	0.099	0.099	0.100	0.099	0.099	0.099	27
28	Net interest and miscellaneous payments	0.038	0.038	0.040	0.038	0.041	0.038	0.040	0.041	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.145	0.151	0.156	0.153	0.153	0.156	0.157	0.157	29
30	Taxes on corporate income.....	0.030	0.033	0.034	0.034	0.034	0.033	0.033	0.034	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.116	0.118	0.122	0.118	0.118	0.122	0.123	0.123	31

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2013.
1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.
2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.
3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.
4. The deflator for gross value added of nonfinancial corporate business divided by 100.
NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

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

Line		2011	2012	2013 ^r	Seasonally adjusted at annual rates																Line
					2010				2011				2012				2013				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^r	
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	1.8	2.8	1.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6	1
2	Goods	4.3	5.1	4.3	10.4	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	2
3	Services	1.1	1.2	0.5	0.1	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	3
4	Structures	-1.7	7.3	3.8	-16.7	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
5	Motor vehicle output	10.1	13.2	3.7	36.8	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	5
6	GDP excluding motor vehicle output	1.7	2.5	1.8	0.9	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	6
7	Final sales of computers ¹	10.2	12.9	11.6	27.5	-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	7
8	GDP excluding final sales of computers	1.8	2.7	1.8	1.5	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	8
9	Research and development	1.3	-0.3	1.0	1.1	-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	9
10	GDP excluding research and development	1.9	2.9	1.9	1.6	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	10
11	Farm gross value added ²	-5.1	-1.1	19.9	-16.9	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	11
12	Nonfarm business gross value added ³	2.5	3.7	2.2	2.0	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	12
Price indexes:																					
13	GDP	2.0	1.7	1.4	1.3	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	13
14	GDP excluding food and energy ⁴	1.8	1.7	1.5	1.7	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	14
15	GDP excluding final sales of computers	2.0	1.8	1.5	1.4	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	15
16	Gross domestic purchases	2.3	1.7	1.2	1.8	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	16
17	Gross domestic purchases excluding food and energy ⁴	1.7	1.6	1.3	1.5	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	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.4	1.7	1.2	1.8	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	18
19	Personal consumption expenditures (PCE)	2.4	1.8	1.1	1.4	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	19
20	PCE excluding food and energy ⁴	1.4	1.8	1.2	1.0	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	20
21	Market-based PCE ⁵	2.5	1.8	1.1	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	21
22	Market-based PCE excluding food and energy ⁵	1.4	1.8	1.2	0.7	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	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	1.6	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	23
Percentage points at annual rates:																					
24	Goods	1.26	1.53	1.29	2.90	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	24
25	Services	0.70	0.76	0.31	0.02	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	25
26	Structures	-0.12	0.49	0.27	-1.33	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	26
27	Motor vehicle output	0.23	0.32	0.10	0.67	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	27
28	Final sales of computers	0.04	0.05	0.05	0.11	-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	28
29	Research and development	0.04	-0.01	0.03	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	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 ($= \$100 \times 110 / 100$). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

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

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