



# NEWS RELEASE



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Lisa Mataloni: (202) 606-5304 (GDP) [gdpniwd@bea.gov](mailto:gdpniwd@bea.gov)  
Jeannine Aversa: (202) 606-2649 (News Media)

## **GROSS DOMESTIC PRODUCT: FIRST QUARTER 2015 (ADVANCE ESTIMATE)**

Real gross domestic product -- the value of the production of goods and services in the United States, adjusted for price changes -- increased at an annual rate of 0.2 percent in the first quarter of 2015, according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.2 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, 2015.

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

### **Upcoming 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 2015 on July 30. In addition to the regular revision of the estimates for the most recent 3 years and for the first quarter of 2015, some series will be revised back further (for more information, see the [Technical Note](#)). The June *Survey of Current Business* will contain an article that previews the annual revision and the August *Survey* will contain an article that describes the results.

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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 reflected a deceleration in PCE, downturns in exports, in nonresidential fixed investment, and in state and local government spending, and a deceleration in residential fixed investment that were partly offset by a deceleration in imports and upturns in private inventory investment and in federal government spending.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, decreased 1.5 percent in the first quarter, compared with a decrease of 0.1 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 0.3 percent, compared with an increase of 0.7 percent.

Real personal consumption expenditures increased 1.9 percent in the first quarter, compared with an increase of 4.4 percent in the fourth. Durable goods increased 1.1 percent, compared with an increase of 6.2 percent. Nondurable goods decreased 0.3 percent, in contrast to an increase of 4.1 percent. Services increased 2.8 percent, compared with an increase of 4.3 percent.

Real nonresidential fixed investment decreased 3.4 percent in the first quarter, in contrast to an increase of 4.7 percent in the fourth. Investment in nonresidential structures decreased 23.1 percent, in contrast to an increase of 5.9 percent. Investment in equipment increased 0.1 percent, compared with an increase of 0.6 percent. Investment in intellectual property products increased 7.8 percent, compared with an increase of 10.3 percent. Real residential fixed investment increased 1.3 percent, compared with an increase of 3.8 percent.

Real exports of goods and services decreased 7.2 percent in the first quarter, in contrast to an increase of 4.5 percent in the fourth. Real imports of goods and services increased 1.8 percent, compared with an increase of 10.4 percent.

Real federal government consumption expenditures and gross investment increased 0.3 percent in the first quarter, in contrast to a decrease of 7.3 percent in the fourth. National defense decreased 0.7 percent, compared with a decrease of 12.2 percent. Nondefense increased 1.9 percent, compared with an increase of 1.5 percent. Real state and local government consumption expenditures and gross investment decreased 1.5 percent, in contrast to an increase of 1.6 percent.

The change in real private inventories added 0.74 percentage point to the first-quarter change in real GDP after subtracting 0.10 percentage point from the fourth-quarter change. Private businesses increased inventories \$110.3 billion in the first quarter, following increases of \$80.0 billion in the fourth quarter and of \$82.2 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- decreased 0.5 percent in the first quarter, in contrast to an increase of 2.3 percent in the fourth.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.5 percent in the first quarter, compared with an increase of 3.2 percent in the fourth.

## **Disposition of personal income**

Current-dollar personal income increased \$148.6 billion in the first quarter, compared with an increase of \$146.9 billion in the fourth. The small acceleration in personal income primarily reflected an acceleration in government social benefits to persons that was partly offset by a downturn in proprietors' income.

Personal current taxes increased \$16.4 billion in the first quarter, compared with an increase of \$44.3 billion in the fourth.

Disposable personal income increased \$132.2 billion, or 4.1 percent, in the first quarter, compared with an increase of \$102.5 billion, or 3.2 percent, in the fourth. Real disposable personal income increased 6.2 percent, compared with an increase of 3.6 percent.

Personal outlays increased \$7.8 billion in the first quarter, compared with an increase of \$127.3 billion in the fourth.

Personal saving -- disposable personal income less personal outlays -- was \$727.8 billion in the first quarter, compared with \$603.4 billion in the fourth.

The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.5 percent in the first quarter, compared with 4.6 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](http://www.bea.gov/national/nipaweb/Nipa-Frb.asp).

## **Current-dollar GDP**

Current-dollar GDP -- the market value of the production of goods and services in the United States -- increased 0.1 percent, or \$6.3 billion, in the first quarter to a level of \$17,710.0 billion. In the fourth quarter, current-dollar GDP increased 2.4 percent, or \$103.9 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](#)."

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at [www.bea.gov](http://www.bea.gov). By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- May 29, 2015 at 8:30 A.M. EDT for:  
Gross Domestic Product: First Quarter 2015 (Second Estimate)  
Corporate Profits: First Quarter 2015 (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 following 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, which are typically released in late July.

Annual revisions generally cover at least the 3 most recent calendar years (and the associated quarters) 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 presents the average revisions to the quarterly percent changes in real and current-dollar GDP for the different estimate vintages. From the advance estimate to the second estimate (1 month later), the average revision to real GDP growth without regard to sign is 0.5 percentage point, while from the advance estimate to the third estimate (2 months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.2 percentage points. Larger average revisions for the latest estimates reflect the fact that comprehensive revisions include major improvements to the accounts, such as the incorporation of BEA's latest benchmark input-output accounts. The quarterly estimates correctly indicate the direction of change in real GDP 96 percent of the time, correctly indicate whether GDP is accelerating or decelerating about 75 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth about 83 percent of the time.

### **Revisions to 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
<b><u>Real GDP</u></b>			
Advance to second.....	0.1	0.5	0.4
Advance to third.....	0.1	0.6	0.4
Second to third.....	0.0	0.2	0.2
Advance to latest.....	-0.1	1.2	1.0
<b><u>Current-dollar GDP</u></b>			
Advance to second....	0.2	0.5	0.4
Advance to third.....	0.2	0.6	0.4
Second to third.....	0.1	0.3	0.2
Advance to latest.....	0.1	1.3	1.0

NOTE. These comparisons are based on the period from 1993 through 2013.

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

Line		2012	2013	2014	Seasonally adjusted at annual rates															Line		
					2011			2012				2013				2014					2015	
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I	
1	<b>Gross domestic product (GDP) .....</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>2.9</b>	<b>0.8</b>	<b>4.6</b>	<b>2.3</b>	<b>1.6</b>	<b>2.5</b>	<b>0.1</b>	<b>2.7</b>	<b>1.8</b>	<b>4.5</b>	<b>3.5</b>	<b>-2.1</b>	<b>4.6</b>	<b>5.0</b>	<b>2.2</b>	<b>0.2</b>	1	
2	<b>Personal consumption expenditures .....</b>	<b>1.8</b>	<b>2.4</b>	<b>2.5</b>	<b>0.8</b>	<b>1.8</b>	<b>1.4</b>	<b>2.8</b>	<b>1.3</b>	<b>1.9</b>	<b>1.9</b>	<b>3.6</b>	<b>1.8</b>	<b>2.0</b>	<b>3.7</b>	<b>1.2</b>	<b>2.5</b>	<b>3.2</b>	<b>4.4</b>	<b>1.9</b>	2	
3	Goods .....	2.8	3.4	3.4	-0.8	0.9	3.9	4.7	1.3	3.2	2.9	5.9	1.3	3.5	3.7	1.0	5.9	4.7	4.8	0.2	3	
4	Durable goods .....	7.3	6.7	6.9	-2.6	5.2	12.0	10.7	2.3	8.0	9.1	8.5	4.5	4.9	5.7	3.2	14.1	9.2	6.2	1.1	4	
5	Nondurable goods .....	0.7	1.9	1.8	0.1	-1.0	0.5	2.0	0.8	1.1	0.1	4.8	-0.2	2.8	2.7	0.0	2.2	2.5	4.1	-0.3	5	
6	Services .....	1.3	1.9	2.1	1.6	2.2	0.1	1.8	1.3	1.3	1.4	2.4	2.0	1.3	3.7	1.3	0.9	2.5	4.3	2.8	6	
7	<b>Gross private domestic investment .....</b>	<b>9.2</b>	<b>4.9</b>	<b>5.8</b>	<b>16.4</b>	<b>1.1</b>	<b>32.1</b>	<b>6.9</b>	<b>5.8</b>	<b>1.6</b>	<b>-5.3</b>	<b>7.6</b>	<b>6.9</b>	<b>16.8</b>	<b>3.8</b>	<b>-6.9</b>	<b>19.1</b>	<b>7.2</b>	<b>3.7</b>	<b>2.0</b>	7	
8	Fixed investment .....	8.3	4.7	5.3	8.2	17.3	9.9	9.1	4.4	3.1	6.6	2.7	4.9	6.6	6.3	0.2	9.5	7.7	4.5	-2.5	8	
9	Nonresidential .....	7.2	3.0	6.3	8.8	19.4	9.5	5.8	4.4	0.8	3.6	1.5	1.6	5.5	10.4	1.6	9.7	8.9	4.7	-3.4	9	
10	Structures .....	13.1	-0.5	8.2	30.6	25.6	13.8	18.7	10.5	-1.4	-6.7	-11.5	7.3	11.2	12.8	2.9	12.6	4.8	5.9	-23.1	10	
11	Equipment .....	6.8	4.6	6.4	4.4	27.7	9.4	3.6	1.0	0.7	8.1	4.8	1.5	4.7	14.1	-1.0	11.2	11.0	0.6	0.1	11	
12	Intellectual property products .....	3.9	3.4	4.8	3.2	5.1	6.8	0.7	5.1	2.6	5.1	6.5	-2.0	2.8	3.6	4.6	5.5	8.8	10.3	7.8	12	
13	Residential .....	13.5	11.9	1.6	5.4	8.1	11.7	25.5	4.3	14.1	20.4	7.8	19.0	11.2	-8.5	-5.3	8.8	3.2	3.8	1.3	13	
14	Change in private inventories .....																				14	
15	<b>Net exports of goods and services .....</b>																				15	
16	Exports .....	3.3	3.0	3.2	6.2	4.3	4.1	1.3	4.8	2.1	1.5	-0.8	6.3	5.1	10.0	-9.2	11.1	4.5	4.5	-7.2	16	
17	Goods .....	3.7	2.8	4.0	5.0	3.4	8.1	1.5	5.3	2.0	-3.1	-0.9	8.3	5.7	13.6	-11.9	14.3	7.5	2.4	-13.3	17	
18	Services .....	2.4	3.6	1.4	9.3	6.2	-4.7	0.9	3.7	2.3	12.7	-0.8	2.0	3.6	2.3	-2.8	4.0	-1.9	9.2	7.3	18	
19	Imports .....	2.3	1.1	4.0	3.0	3.3	4.5	1.7	4.0	-0.6	-3.5	-0.3	8.5	0.6	1.3	2.2	11.3	-0.9	10.4	1.8	19	
20	Goods .....	2.3	2.1	0.9	4.1	0.8	2.2	5.5	2.0	4.0	-1.1	-4.8	0.5	8.5	0.1	0.9	2.5	12.5	-1.3	10.4	0.9	20
21	Services .....	3.4	2.2	3.6	15.3	8.7	0.0	0.8	4.0	2.4	3.4	-4.1	8.5	2.8	3.5	1.0	5.6	1.0	10.0	6.3	21	
22	<b>Government consumption expenditures and gross investment .....</b>	<b>-1.4</b>	<b>-2.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-2.7</b>	<b>-0.4</b>	<b>2.7</b>	<b>-6.0</b>	<b>-3.9</b>	<b>0.2</b>	<b>0.2</b>	<b>-3.8</b>	<b>-0.8</b>	<b>1.7</b>	<b>4.4</b>	<b>-1.9</b>	<b>-0.8</b>	22	
23	Federal .....	-1.8	-5.7	-1.9	1.6	-4.0	-2.6	-3.0	-0.9	7.5	-13.0	-9.9	-3.5	-1.2	-10.4	-0.1	-0.9	9.9	-7.3	0.3	23	
24	National defense .....	-3.3	-6.6	-2.1	6.7	1.9	-9.5	-7.4	-1.3	11.9	-20.1	-10.9	-2.1	0.4	-11.4	-4.0	0.9	16.0	-12.2	-0.7	24	
25	Nondefense .....	1.0	-4.1	-1.5	-6.9	-14.0	11.4	5.3	-0.4	0.4	0.6	-8.2	-5.8	-3.9	-8.6	6.6	-3.8	0.4	1.5	1.9	25	
26	State and local .....	-1.2	0.5	1.0	-1.8	-1.4	-0.8	-2.6	0.0	-0.6	-0.8	0.3	2.7	1.1	0.6	-1.3	3.4	1.1	1.6	-1.5	26	
27	<b>Addenda:</b>																					
27	Final sales of domestic product .....	2.2	2.2	2.3	1.9	3.0	1.8	2.5	1.4	2.7	1.9	2.0	1.5	3.0	3.9	-1.0	3.2	5.0	2.3	-0.5	27	
28	Gross domestic purchases .....	2.2	1.9	2.5	2.5	0.8	4.6	2.3	1.6	2.0	-0.7	2.7	2.2	3.8	2.3	-0.4	4.8	4.1	3.2	1.5	28	
29	Final sales to domestic purchasers .....	2.1	1.9	2.5	1.5	2.9	1.9	2.5	1.4	2.2	1.0	2.0	1.9	2.3	2.7	0.7	3.4	4.1	3.3	0.7	29	
30	Gross domestic income (GDI) <sup>1</sup> .....	3.4	2.2	2.1	1.9	2.6	3.3	7.2	0.6	1.3	4.2	1.4	2.7	1.9	1.8	-0.8	4.0	5.2	3.1		30	
31	Gross national product (GNP) .....	2.1	2.2	2.3	2.9	1.4	4.9	1.3	1.4	2.1	0.3	2.3	1.9	4.8	3.7	-2.8	4.6	5.3	1.4		31	
32	Disposable personal income .....	3.0	-0.2	2.5	-0.6	2.1	0.2	6.8	2.3	-0.4	11.8	-12.6	3.8	2.0	0.2	3.4	3.1	2.4	3.6	6.2	32	
33	<b>Current-dollar measures:</b>																					
33	GDP .....	4.2	3.7	3.9	6.0	3.3	5.2	4.4	3.5	4.4	1.6	4.2	2.9	6.2	5.0	-0.8	6.8	6.4	2.4	0.1	33	
34	Final sales of domestic product .....	4.0	3.7	3.9	5.0	5.4	2.3	4.7	3.2	4.9	3.2	3.4	2.7	4.7	5.5	0.4	5.4	6.6	2.4	-0.5	34	
35	Gross domestic purchases .....	3.9	3.3	3.9	6.4	2.8	5.7	4.7	2.7	3.1	1.2	4.1	2.9	5.5	3.7	0.9	6.9	5.5	3.0	-0.1	35	
36	Final sales to domestic purchasers .....	3.8	3.2	3.9	5.4	4.8	2.9	5.0	2.5	3.5	2.8	3.3	2.7	4.1	4.2	2.1	5.5	5.6	3.1	-0.7	36	
37	GDI .....	5.2	3.7	3.6	4.9	5.1	3.9	9.5	2.5	3.2	5.7	2.9	3.8	3.6	3.3	0.6	6.2	6.7	3.3		37	
38	GNP .....	4.0	3.7	3.8	6.0	3.9	5.5	3.5	3.2	4.0	1.8	3.8	3.0	6.5	5.2	-1.5	6.8	6.7	1.5		38	
39	Disposable personal income .....	4.9	1.0	3.8	3.5	4.3	1.6	9.1	3.7	0.9	13.8	-11.7	4.3	3.7	1.2	4.8	5.5	3.6	3.2	4.1	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		2012	2013	2014	Seasonally adjusted at annual rates															2015	Line	
					2011			2012				2013				2014						
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			I
	<b>Percent change at annual rate:</b>																					
1	<b>Gross domestic product</b> .....	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>2.9</b>	<b>0.8</b>	<b>4.6</b>	<b>2.3</b>	<b>1.6</b>	<b>2.5</b>	<b>0.1</b>	<b>2.7</b>	<b>1.8</b>	<b>4.5</b>	<b>3.5</b>	<b>-2.1</b>	<b>4.6</b>	<b>5.0</b>	<b>2.2</b>	<b>0.2</b>	<b>1</b>	
	<b>Percentage points at annual rates:</b>																					
2	<b>Personal consumption expenditures</b> .....	<b>1.25</b>	<b>1.64</b>	<b>1.73</b>	<b>0.57</b>	<b>1.20</b>	<b>0.94</b>	<b>1.87</b>	<b>0.86</b>	<b>1.32</b>	<b>1.32</b>	<b>2.45</b>	<b>1.23</b>	<b>1.39</b>	<b>2.51</b>	<b>0.83</b>	<b>1.75</b>	<b>2.21</b>	<b>2.98</b>	<b>1.31</b>	<b>2</b>	
3	<b>Goods</b> .....	<b>0.64</b>	<b>0.78</b>	<b>0.78</b>	<b>-0.18</b>	<b>0.20</b>	<b>0.90</b>	<b>1.06</b>	<b>0.29</b>	<b>0.74</b>	<b>0.67</b>	<b>1.35</b>	<b>0.30</b>	<b>0.80</b>	<b>0.83</b>	<b>0.23</b>	<b>1.33</b>	<b>1.06</b>	<b>1.07</b>	<b>0.05</b>	<b>3</b>	
4	Durable goods .....	0.52	0.49	0.50	-0.19	0.36	0.83	0.75	0.16	0.57	0.64	0.61	0.33	0.36	0.42	0.23	0.99	0.67	0.45	0.09	4	
5	Motor vehicles and parts .....	0.17	0.12	0.19	-0.52	0.03	0.50	0.23	0.01	0.21	0.26	0.14	0.00	0.04	0.13	0.13	0.45	0.28	0.10	-0.08	5	
6	Furnishings and durable household equipment .....	0.07	0.10	0.10	0.10	0.07	0.14	0.13	-0.07	0.04	0.09	0.14	0.09	0.16	0.07	0.01	0.20	0.10	0.11	0.05	6	
7	Recreational goods and vehicles .....	0.22	0.20	0.17	0.16	0.20	0.23	0.29	0.15	0.21	0.20	0.24	0.20	0.17	0.12	0.07	0.26	0.31	0.19	0.08	7	
8	Other durable goods .....	0.06	0.07	0.04	0.07	0.07	-0.05	0.10	0.08	0.10	0.09	0.09	0.04	-0.01	0.10	0.01	0.08	-0.01	0.06	0.03	8	
9	Nondurable goods .....	0.12	0.29	0.28	0.01	-0.17	0.08	0.31	0.13	0.17	0.02	0.74	-0.03	0.43	0.41	0.00	0.34	0.39	0.61	-0.04	9	
10	Food and beverages purchased for off-premises consumption .....	0.04	0.05	0.00	-0.01	-0.09	-0.05	0.15	0.09	0.06	0.04	0.14	-0.14	0.11	0.13	-0.05	-0.07	0.00	-0.02	-0.13	10	
11	Clothing and footwear .....	0.02	0.02	0.02	0.08	-0.14	0.07	0.13	-0.15	0.12	-0.05	0.11	0.04	-0.08	0.05	-0.08	0.12	0.03	0.19	-0.06	11	
12	Gasoline and other energy goods .....	-0.05	0.02	0.02	-0.27	-0.02	-0.05	-0.16	0.16	-0.03	-0.16	0.15	0.00	0.09	0.00	0.05	-0.08	0.02	0.19	0.10	12	
13	Other nondurable goods .....	0.11	0.20	0.24	0.21	0.07	0.11	0.19	0.03	0.02	0.20	0.34	0.08	0.31	0.23	0.08	0.37	0.34	0.25	0.05	13	
14	<b>Services</b> .....	<b>0.61</b>	<b>0.86</b>	<b>0.94</b>	<b>0.75</b>	<b>1.00</b>	<b>0.04</b>	<b>0.81</b>	<b>0.57</b>	<b>0.58</b>	<b>0.65</b>	<b>1.11</b>	<b>0.93</b>	<b>0.59</b>	<b>1.69</b>	<b>0.60</b>	<b>0.42</b>	<b>1.15</b>	<b>1.91</b>	<b>1.26</b>	<b>14</b>	
15	Household consumption expenditures (for services) .....	0.52	0.78	0.87	0.73	0.83	0.15	0.74	0.32	0.54	0.38	1.21	0.90	0.48	1.50	0.61	0.35	1.00	1.98	1.48	15	
16	Housing and utilities .....	0.08	0.16	0.10	0.16	0.34	-0.14	-0.20	0.46	0.24	-0.22	0.62	-0.01	-0.18	0.24	0.68	-0.42	-0.22	0.24	0.59	16	
17	Health care .....	0.37	0.24	0.32	0.22	-0.03	0.51	0.70	0.13	0.40	0.13	0.04	0.40	0.30	0.48	-0.16	0.45	0.52	0.88	0.62	17	
18	Transportation services .....	0.04	0.05	0.05	0.09	0.07	0.02	0.01	0.04	0.06	0.01	0.10	0.05	0.02	0.06	-0.04	0.07	0.05	0.07	0.07	18	
19	Recreation services .....	0.04	0.06	0.00	0.16	0.06	0.01	0.06	0.02	0.02	0.04	0.16	0.00	0.09	0.02	-0.05	-0.05	0.02	0.09	0.00	19	
20	Food services and accommodations .....	0.11	0.09	0.13	0.03	0.09	0.08	0.18	0.06	0.10	0.18	0.13	-0.04	0.01	0.30	-0.05	0.22	0.21	0.30	0.07	20	
21	Financial services and insurance .....	-0.23	0.10	0.20	-0.03	0.17	-0.30	-0.34	-0.33	-0.39	0.09	0.25	0.33	0.11	0.28	0.14	0.14	0.35	0.17	0.09	21	
22	Other services .....	0.11	0.07	0.06	0.10	0.13	-0.01	0.33	-0.06	0.11	0.15	-0.09	0.17	0.13	0.12	0.02	-0.07	0.06	0.23	0.05	22	
23	Final consumption expenditures of nonprofit institutions serving households .....	0.09	0.07	0.08	0.02	0.18	-0.12	0.08	0.25	0.04	0.27	-0.10	0.03	0.12	0.19	-0.01	0.07	0.15	-0.07	-0.22	23	
24	Gross output of nonprofit institutions .....	0.23	0.13	0.20	0.08	-0.04	0.27	0.45	0.08	0.37	0.05	-0.11	0.27	0.14	0.51	-0.31	0.34	0.38	0.57	0.11	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions .....	0.14	0.06	0.12	0.05	-0.21	0.38	0.37	-0.16	0.32	-0.21	-0.01	0.24	0.03	0.33	-0.30	0.27	0.23	0.64	0.33	25	
26	<b>Gross private domestic investment</b> .....	<b>1.33</b>	<b>0.76</b>	<b>0.92</b>	<b>2.14</b>	<b>1.15</b>	<b>4.16</b>	<b>1.04</b>	<b>0.88</b>	<b>0.26</b>	<b>-0.84</b>	<b>1.12</b>	<b>1.03</b>	<b>2.50</b>	<b>0.62</b>	<b>-1.13</b>	<b>2.87</b>	<b>1.18</b>	<b>0.61</b>	<b>0.34</b>	<b>26</b>	
27	<b>Fixed investment</b> .....	<b>1.17</b>	<b>0.70</b>	<b>0.83</b>	<b>1.10</b>	<b>2.25</b>	<b>1.36</b>	<b>1.24</b>	<b>0.61</b>	<b>0.45</b>	<b>0.96</b>	<b>0.42</b>	<b>0.74</b>	<b>1.01</b>	<b>0.95</b>	<b>0.03</b>	<b>1.45</b>	<b>1.21</b>	<b>0.72</b>	<b>-0.40</b>	<b>27</b>	
28	Nonresidential .....	0.84	0.37	0.78	0.97	2.06	1.08	0.66	0.50	0.09	0.44	0.20	0.21	0.67	1.23	0.20	1.18	1.10	0.60	-0.44	28	
29	Structures .....	0.32	-0.01	0.23	0.63	0.56	0.34	0.46	0.27	-0.04	-0.19	-0.33	0.19	0.29	0.34	0.08	0.35	0.14	0.17	-0.75	29	
30	Equipment .....	0.37	0.26	0.36	0.22	1.31	0.49	0.17	0.03	0.03	0.44	0.28	0.09	0.27	0.76	-0.06	0.63	0.63	0.04	0.00	30	
31	Information processing equipment .....	0.06	0.05	0.05	0.17	0.05	-0.04	0.18	-0.09	-0.13	0.25	0.03	0.09	0.08	-0.07	-0.13	0.40	-0.12	0.31	-0.14	31	
32	Computers and peripheral equipment .....	0.02	0.00	-0.01	0.16	0.08	-0.05	0.09	-0.03	-0.13	0.18	-0.06	-0.06	0.03	0.11	-0.22	0.10	0.05	-0.01	-0.14	32	
33	Other .....	0.03	0.05	0.06	0.01	-0.03	0.01	0.09	-0.06	-0.01	0.07	0.09	0.15	0.05	-0.18	0.09	0.30	-0.16	0.31	0.00	33	
34	Industrial equipment .....	0.05	0.05	0.16	0.06	0.38	0.29	-0.26	0.03	-0.01	0.07	0.03	0.00	0.20	0.02	0.17	0.32	0.35	-0.24	-0.11	34	
35	Transportation equipment .....	0.21	0.08	0.16	-0.03	0.52	0.49	0.22	0.08	-0.15	0.09	0.08	0.12	0.05	0.45	0.00	0.04	0.45	-0.07	0.33	35	
36	Other equipment .....	0.05	0.07	0.00	0.02	0.36	-0.25	0.03	0.01	0.32	0.03	0.15	-0.12	-0.07	0.36	-0.09	-0.14	-0.05	0.04	-0.07	36	
37	Intellectual property products .....	0.15	0.13	0.19	0.12	0.19	0.26	0.03	0.19	0.10	0.19	0.24	-0.08	0.11	0.14	0.18	0.21	0.34	0.39	0.30	37	
38	Software .....	0.10	0.05	0.06	0.16	0.17	0.15	0.03	0.11	0.04	0.06	0.16	-0.15	0.12	0.07	0.03	0.07	0.15	0.09	0.10	38	
39	Research and development .....	0.03	0.06	0.11	-0.02	0.00	0.07	-0.02	0.06	0.05	0.11	0.07	0.06	-0.01	0.06	0.14	0.13	0.17	0.28	0.21	39	
40	Entertainment, literary, and artistic originals .....	0.02	0.01	0.01	-0.02	0.01	0.03	0.02	0.02	0.01	0.02	0.01	0.01	-0.01	0.01	0.01	0.01	0.01	0.02	-0.01	40	
41	Residential .....	0.33	0.33	0.05	0.13	0.19	0.28	0.59	0.11	0.36	0.52	0.22	0.53	0.34	-0.28	-0.17	0.27	0.10	0.12	0.04	41	
42	<b>Change in private inventories</b> .....	<b>0.15</b>	<b>0.06</b>	<b>0.09</b>	<b>1.04</b>	<b>-2.10</b>	<b>2.80</b>	<b>-0.20</b>	<b>0.27</b>	<b>-0.19</b>	<b>-1.80</b>	<b>0.70</b>	<b>0.30</b>	<b>1.49</b>	<b>-0.34</b>	<b>-1.16</b>	<b>1.42</b>	<b>-0.03</b>	<b>-0.10</b>	<b>0.74</b>	<b>42</b>	
43	Farm .....	-0.07	0.13	0.01	-0.02	0.08	0.05	-0.06	-0.14	-0.29	0.14	0.36	0.10	0.17	0.01	-0.23	0.11	0.13	-0.03	-0.02	43	
44	Nonfarm .....	0.22	-0.07	0.08	1.06	-2.18	2.75	-0.15	0.41	0.10	-1.95	0.35	0.19	1.32	-0.35	-0.93	1.31	-0.16	-0.08	0.76	44	
45	<b>Net exports of goods and services</b> .....	<b>0.04</b>	<b>0.22</b>	<b>-0.22</b>	<b>0.31</b>	<b>0.01</b>	<b>-0.21</b>	<b>-0.11</b>	<b>-0.04</b>	<b>0.39</b>	<b>0.79</b>	<b>-0.08</b>	<b>-0.54</b>	<b>0.59</b>	<b>1.08</b>	<b>-1.66</b>	<b>-0.34</b>	<b>0.78</b>	<b>-1.03</b>	<b>-1.25</b>	<b>45</b>	
46	<b>Exports</b> .....	<b>0.44</b>	<b>0.41</b>	<b>0.43</b>	<b>0.82</b>	<b>0.57</b>	<b>0.56</b>	<b>0.19</b>	<b>0.64</b>	<b>0.28</b>	<b>0.19</b>	<b>-0.12</b>	<b>0.82</b>	<b>0.67</b>	<b>1.30</b>	<b>-1.30</b>	<b>1.43</b>	<b>0.61</b>	<b>0.59</b>	<b>-0.96</b>	<b>46</b>	
47	Goods .....	0.34	0.26	0.37	0.45	0.32	0.76	0.15	0.49	0.19	-0.30	-0.09	0.74	0.52	1.20	-1.18	1.26	0.69	0.22	-1.26	47	
48	Services .....	0.10	0.15	0.06	0.37	0.25	-0.20	0.03	0.15	0.09	0.50	-0.03	0.09	0.15	0.10	-0.12	0.17	-0.08	0.37	0.29	48	
49	<b>Imports</b> .....	<b>-0.40</b>	<b>-0.19</b>	<b>-0.65</b>	<b>-0.51</b>	<b>-0.56</b>	<b>-0.76</b>	<b>-0.29</b>	<b>-0.68</b>	<b>0.10</b>	<b>0.59</b>	<b>0.04</b>	<b>-1.36</b>	<b>-0.09</b>	<b>-0.22</b>	<b>-0.36</b>	<b>-1.77</b>	<b>0.16</b>	<b>-1.62</b>	<b>-0.29</b>	<b>49</b>	
50	Goods .....	-0.30	-0.13	-0.55	-0.11	-0.32	-0.76	-0.27	-0.57	0.17	0.68	-0.08	-1.13	-0.01	-0.12	-0.33	-1.62	0.19	-1.35	-0.12	50	
51	Services .....	-0.10	-0.06	-0.10	-0.40	-0.24	0.00	-0.02	-0.11	-0.07	-0.09	0.12	-0.23	-0.08	-0.09	-0.03	-0.15	-0.03	-0.27	-0.17	51	
52	<b>Government consumption expenditures and gross investment</b> .....	<b>-0.30</b>	<b>-0.39</b>	<b>-0.03</b>	<b>-0.08</b>	<b>-0.52</b>	<b>-0.31</b>	<b>-0.56</b>	<b>-0.08</b>	<b>0.52</b>	<b>-1.20</b>	<b>-0.75</b>	<b>0.04</b>	<b>0.04</b>	<b>-0.71</b>	<b>-0.15</b>	<b>0.31</b>	<b>0.80</b>	<b>-0.35</b>	<b>-0.15</b>	<b>52</b>	
53	<b>Federal</b> .....	<b>-0.15</b>	<b>-0.45</b>	<b>-0.14</b>	<b>0.14</b>	<b>-0.35</b>	<b>-0.21</b>	<b>-0.25</b>	<b>-0.08</b>	<b>0.59</b>	<b>-1.10</b>	<b>-0.79</b>	<b>-0.26</b>	<b>-0.08</b>	<b>-0.79</b>	<b>-0.01</b>	<b>-0.06</b>	<b>0.68</b>	<b>-0.5</b>			

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2014	Seasonally adjusted at annual rates					2014	Seasonally adjusted at annual rates					Change from preceding period			
			2014				2015		2014				2015	2014	2014	2015	
			I	II	III	IV	I		I	II	III	IV	I				
1	<b>Gross domestic product</b> .....	<b>17,418.9</b>	<b>17,044.0</b>	<b>17,328.2</b>	<b>17,599.8</b>	<b>17,703.7</b>	<b>17,710.0</b>	<b>16,085.6</b>	<b>15,831.7</b>	<b>16,010.4</b>	<b>16,205.6</b>	<b>16,294.7</b>	<b>16,304.8</b>	<b>375.3</b>	<b>89.1</b>	<b>10.1</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>11,930.3</b>	<b>11,728.5</b>	<b>11,870.7</b>	<b>12,002.0</b>	<b>12,120.2</b>	<b>12,118.0</b>	<b>10,969.0</b>	<b>10,844.3</b>	<b>10,912.6</b>	<b>10,999.5</b>	<b>11,119.6</b>	<b>11,173.1</b>	<b>269.3</b>	<b>120.1</b>	<b>53.5</b>	2
3	<b>Goods</b> .....	<b>3,968.7</b>	<b>3,890.6</b>	<b>3,964.5</b>	<b>4,011.5</b>	<b>4,008.0</b>	<b>3,919.7</b>	<b>3,750.9</b>	<b>3,678.3</b>	<b>3,731.6</b>	<b>3,774.5</b>	<b>3,819.0</b>	<b>3,821.0</b>	<b>124.9</b>	<b>44.5</b>	<b>2.0</b>	3
4	Durable goods .....	1,302.5	1,262.3	1,298.4	1,320.2	1,329.0	1,323.2	1,410.0	1,355.0	1,400.4	1,431.5	1,453.3	1,457.4	91.0	21.8	4.1	4
5	Motor vehicles and parts .....	447.8	426.9	446.2	457.7	460.7	456.2	405.0	385.7	402.9	413.7	417.6	414.5	29.0	3.9	-3.1	5
6	Furnishings and durable household equipment .....	287.5	281.7	287.0	289.4	292.1	292.3	323.6	312.7	322.3	327.1	332.5	335.2	18.5	5.4	2.7	6
7	Recreational goods and vehicles .....	361.6	350.6	359.4	366.9	369.6	368.0	491.2	468.3	483.1	501.0	512.4	517.5	39.2	11.4	5.1	7
8	Other durable goods .....	205.5	203.1	205.9	206.2	206.7	206.7	200.9	198.1	201.5	200.8	203.4	204.6	6.5	2.6	1.2	8
9	Nondurable goods .....	2,666.2	2,628.4	2,666.1	2,691.3	2,679.0	2,596.5	2,364.8	2,341.9	2,354.6	2,369.4	2,393.4	2,391.9	42.2	24.0	-1.5	9
10	Food and beverages purchased for off-premises consumption .....	888.6	879.4	886.0	892.6	896.6	890.5	809.6	811.9	809.2	809.0	808.3	803.2	0.2	-0.7	-5.1	10
11	Clothing and footwear .....	365.4	357.8	365.0	367.3	371.6	368.2	344.2	338.3	342.9	343.9	351.8	349.2	3.0	7.9	-2.6	11
12	Gasoline and other energy goods .....	398.3	407.1	410.1	406.3	369.5	291.7	274.5	274.4	272.1	272.7	278.7	282.5	2.8	6.0	3.8	12
13	Other nondurable goods .....	1,013.9	984.0	1,005.0	1,025.1	1,041.3	1,046.2	947.5	926.8	941.7	955.6	965.9	968.0	37.6	10.3	2.1	13
14	<b>Services</b> .....	<b>7,961.7</b>	<b>7,837.8</b>	<b>7,906.2</b>	<b>7,990.4</b>	<b>8,112.3</b>	<b>8,198.2</b>	<b>7,218.6</b>	<b>7,165.4</b>	<b>7,181.4</b>	<b>7,225.9</b>	<b>7,301.7</b>	<b>7,352.0</b>	<b>145.5</b>	<b>75.8</b>	<b>50.3</b>	14
15	Household consumption expenditures (for services) .....	7,633.7	7,518.4	7,581.9	7,658.2	7,776.2	7,866.4	6,905.9	6,857.1	6,870.3	6,908.9	6,987.2	7,046.0	133.4	78.3	58.8	15
16	Housing and utilities .....	2,166.0	2,160.3	2,157.7	2,160.9	2,184.9	2,224.8	1,981.7	1,996.0	1,979.5	1,970.9	1,980.5	2,004.2	16.0	9.6	23.7	16
17	Health care .....	1,997.2	1,951.7	1,979.3	2,008.9	2,048.8	2,071.8	1,830.7	1,798.4	1,815.9	1,836.6	1,871.9	1,896.9	49.6	35.3	25.0	17
18	Transportation services .....	344.9	339.2	343.6	346.5	350.4	351.6	315.2	311.4	314.3	316.3	318.9	321.6	7.6	2.6	2.7	18
19	Recreation services .....	444.6	442.7	442.9	444.5	448.3	450.2	406.1	406.2	404.4	405.1	408.7	408.6	0.4	3.6	-0.1	19
20	Food services and accommodations .....	755.5	730.8	747.7	761.5	781.9	791.0	674.9	661.5	670.1	678.2	689.8	692.5	19.5	11.6	2.7	20
21	Financial services and insurance .....	885.1	861.0	875.5	895.8	908.3	917.5	758.0	746.2	751.2	764.1	770.6	773.9	29.5	6.5	3.3	21
22	Other services .....	1,040.4	1,032.8	1,035.1	1,040.2	1,053.5	1,059.5	938.6	937.3	934.5	936.7	946.0	947.9	9.7	9.3	1.9	22
23	Final consumption expenditures of nonprofit institutions serving households .....	328.0	319.4	324.3	332.2	336.1	331.8	313.7	309.1	312.1	318.3	315.5	306.5	12.5	-2.8	-9.0	23
24	Gross output of nonprofit institutions .....	1,302.5	1,267.3	1,289.2	1,310.8	1,342.8	1,355.9	1,182.4	1,159.4	1,172.7	1,187.4	1,210.2	1,214.7	31.0	22.8	4.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions .....	974.5	947.9	964.9	978.5	1,006.7	1,024.0	869.6	851.3	861.6	870.3	895.4	908.3	18.8	25.1	12.9	25
26	<b>Gross private domestic investment</b> .....	<b>2,851.6</b>	<b>2,714.4</b>	<b>2,843.6</b>	<b>2,905.1</b>	<b>2,943.3</b>	<b>2,960.5</b>	<b>2,704.7</b>	<b>2,588.2</b>	<b>2,703.7</b>	<b>2,750.8</b>	<b>2,776.1</b>	<b>2,790.1</b>	<b>148.5</b>	<b>25.3</b>	<b>14.0</b>	26
27	<b>Fixed investment</b> .....	<b>2,769.6</b>	<b>2,674.3</b>	<b>2,743.4</b>	<b>2,810.6</b>	<b>2,850.0</b>	<b>2,838.7</b>	<b>2,611.7</b>	<b>2,536.1</b>	<b>2,594.5</b>	<b>2,643.3</b>	<b>2,672.8</b>	<b>2,656.2</b>	<b>132.5</b>	<b>29.5</b>	<b>-16.6</b>	27
28	Nonresidential .....	2,210.5	2,134.6	2,191.2	2,244.3	2,272.0	2,255.7	2,116.4	2,051.5	2,099.6	2,144.8	2,169.8	2,151.1	125.8	25.0	-18.7	28
29	Structures .....	506.9	487.9	504.4	513.3	522.1	488.9	456.2	441.9	455.2	460.6	467.2	437.6	34.5	6.6	-29.6	29
30	Equipment .....	1,017.3	979.5	1,008.6	1,038.2	1,042.9	1,046.3	1,008.2	974.8	1,001.1	1,027.6	1,029.2	1,029.4	61.0	1.6	0.2	30
31	Information processing equipment .....	294.1	280.3	297.9	292.5	305.8	300.7	312.5	298.1	316.2	310.6	325.0	318.2	8.5	14.4	-6.8	31
32	Computers and peripheral equipment .....	75.7	71.4	75.9	77.9	77.6	71.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	32
33	Other .....	218.4	209.0	221.9	214.6	228.2	229.6	227.3	217.6	230.8	223.3	237.6	237.7	10.3	14.3	0.1	33
34	Industrial equipment .....	238.6	222.7	237.2	252.6	242.0	236.8	223.3	209.0	222.0	235.9	226.2	221.6	25.6	-9.7	-4.6	34
35	Transportation equipment .....	257.6	245.3	247.8	269.0	268.1	283.1	258.1	247.8	249.6	269.1	265.8	280.3	27.0	-3.3	14.5	35
36	Other equipment .....	227.0	231.1	225.8	224.1	227.0	225.7	218.4	223.6	217.6	215.4	217.1	214.1	-0.6	1.7	-3.0	36
37	Intellectual property products .....	686.3	667.2	678.2	692.7	706.9	720.5	654.2	636.8	645.4	659.2	675.5	688.3	30.1	16.3	12.8	37
38	Software .....	304.9	298.9	302.4	308.6	309.6	313.8	306.6	300.0	303.2	309.7	313.5	317.9	10.7	3.8	4.4	38
39	Research and development .....	301.2	289.1	295.9	303.6	316.2	325.3	268.0	258.2	263.2	269.9	280.8	289.1	17.3	10.9	8.3	39
40	Entertainment, literary, and artistic originals .....	80.2	79.3	79.9	80.5	81.1	81.5	79.6	78.8	79.1	79.6	80.6	80.4	1.6	1.0	-0.2	40
41	Residential .....	559.1	539.7	552.2	566.4	578.0	583.0	496.2	485.3	495.6	499.6	504.3	505.9	7.8	4.7	1.6	41
42	<b>Change in private inventories</b> .....	<b>82.0</b>	<b>40.1</b>	<b>100.3</b>	<b>94.5</b>	<b>93.3</b>	<b>121.9</b>	<b>70.6</b>	<b>35.2</b>	<b>84.8</b>	<b>82.2</b>	<b>80.0</b>	<b>110.3</b>	<b>7.1</b>	<b>-2.2</b>	<b>30.3</b>	42
43	Farm .....	7.9	3.1	8.4	11.1	9.1	7.4	5.5	2.2	4.8	8.3	6.8	5.9	-2.1	-1.5	-0.9	43
44	Nonfarm .....	74.1	37.0	91.8	83.4	84.3	114.5	65.2	33.3	80.7	73.7	73.3	105.5	10.0	-0.4	32.2	44
45	<b>Net exports of goods and services</b> .....	<b>-538.2</b>	<b>-538.0</b>	<b>-549.2</b>	<b>-516.5</b>	<b>-549.2</b>	<b>-537.9</b>	<b>-452.6</b>	<b>-447.2</b>	<b>-460.4</b>	<b>-431.4</b>	<b>-471.4</b>	<b>-522.1</b>	<b>-32.2</b>	<b>-40.0</b>	<b>-50.7</b>	45
46	<b>Exports</b> .....	<b>2,337.0</b>	<b>2,284.7</b>	<b>2,344.3</b>	<b>2,366.5</b>	<b>2,352.3</b>	<b>2,248.9</b>	<b>2,084.7</b>	<b>2,026.9</b>	<b>2,080.7</b>	<b>2,104.0</b>	<b>2,127.1</b>	<b>2,088.0</b>	<b>64.9</b>	<b>23.1</b>	<b>-39.1</b>	46
47	Goods .....	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,505.2	1,438.9	1,388.1	1,435.4	1,461.6	1,470.4	1,418.9	56.0	8.8	-51.5	47
48	Services .....	722.2	709.5	721.1	721.4	737.0	743.7	645.2	638.4	644.7	641.6	656.0	667.6	8.6	14.4	11.6	48
49	<b>Imports</b> .....	<b>2,875.2</b>	<b>2,822.7</b>	<b>2,893.5</b>	<b>2,883.0</b>	<b>2,901.5</b>	<b>2,786.7</b>	<b>2,537.3</b>	<b>2,474.1</b>	<b>2,541.1</b>	<b>2,535.3</b>	<b>2,598.5</b>	<b>2,610.2</b>	<b>97.0</b>	<b>63.2</b>	<b>11.7</b>	49
50	Goods .....	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,283.0	2,072.4	2,017.7	2,077.8	2,071.0	2,123.0	2,127.6	80.9	52.0	4.6	50
51	Services .....	489.7	481.2	487.9	489.3	500.4	503.7	464.4	456.3	462.5	463.7	474.9	482.2	16.0	11.2	7.3	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
		2014	Seasonally adjusted at annual rates					2014	Seasonally adjusted at annual rates					Change from preceding period			
			2014				2015		2014				2015	2014	2014	2015	
			I	II	III	IV	I		I	II	III	IV	I	2014	2014	2015	
52	<b>Government consumption expenditures and gross investment .....</b>	<b>3,175.2</b>	<b>3,139.1</b>	<b>3,163.1</b>	<b>3,209.3</b>	<b>3,189.3</b>	<b>3,169.3</b>	<b>2,889.7</b>	<b>2,868.5</b>	<b>2,880.6</b>	<b>2,911.9</b>	<b>2,897.9</b>	<b>2,891.8</b>	<b>-4.8</b>	<b>-14.0</b>	<b>-6.1</b>	52
53	<b>Federal .....</b>	<b>1,219.2</b>	<b>1,208.1</b>	<b>1,210.5</b>	<b>1,241.3</b>	<b>1,216.7</b>	<b>1,216.5</b>	<b>1,123.5</b>	<b>1,117.4</b>	<b>1,114.9</b>	<b>1,141.6</b>	<b>1,120.1</b>	<b>1,120.9</b>	<b>-21.8</b>	<b>-21.5</b>	<b>0.8</b>	53
54	National defense .....	761.5	749.9	754.6	784.0	757.5	754.3	702.4	693.9	695.4	721.7	698.7	697.4	-15.3	-23.0	-1.3	54
55	Consumption expenditures.....	618.9	610.5	610.4	641.1	613.6	612.8	567.8	562.3	559.5	586.7	562.8	563.7	-4.0	-23.9	0.9	55
56	Gross investment .....	142.6	139.4	144.2	142.9	143.9	141.5	134.1	131.1	135.5	134.4	135.5	133.3	-11.6	1.1	-2.2	56
57	Nondefense.....	457.6	458.2	455.9	457.3	459.2	462.2	421.0	423.4	419.4	419.8	421.3	423.3	-6.5	1.5	2.0	57
58	Consumption expenditures.....	346.3	346.7	345.1	346.6	347.0	349.0	315.8	317.7	314.7	315.4	315.6	316.8	-2.4	0.2	1.2	58
59	Gross investment .....	111.3	111.6	110.8	110.7	112.2	113.2	105.0	105.5	104.5	104.2	105.6	106.4	-4.3	1.4	0.8	59
60	<b>State and local .....</b>	<b>1,956.1</b>	<b>1,931.0</b>	<b>1,952.6</b>	<b>1,968.0</b>	<b>1,972.6</b>	<b>1,952.8</b>	<b>1,765.2</b>	<b>1,750.2</b>	<b>1,764.7</b>	<b>1,769.5</b>	<b>1,776.6</b>	<b>1,769.8</b>	<b>16.8</b>	<b>7.1</b>	<b>-6.8</b>	60
61	Consumption expenditures .....	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,619.6	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.1	15.2	3.8	2.6	61
62	Gross investment .....	335.7	323.6	336.1	339.4	343.6	333.2	304.4	295.2	305.4	307.0	310.2	300.9	1.6	3.2	-9.3	62
63	Residual.....	.....	.....	.....	.....	.....	.....	-52.2	-45.6	-50.7	-53.1	-60.6	-63.3	.....	.....	.....	63
	<b>Addenda:</b>																
64	Final sales of domestic product .....	17,336.9	17,003.9	17,228.0	17,505.3	17,610.3	17,588.1	15,996.9	15,782.6	15,905.9	16,102.8	16,196.2	16,176.3	360.2	93.4	-19.9	64
65	Gross domestic purchases .....	17,957.2	17,582.0	17,877.5	18,116.3	18,252.9	18,247.9	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,829.3	408.9	130.6	61.0	65
66	Final sales to domestic purchasers .....	17,875.1	17,541.8	17,777.2	18,021.8	18,159.5	18,126.0	16,451.6	16,231.7	16,369.1	16,535.4	16,670.3	16,701.3	393.7	134.9	31.0	66
67	<b>Gross domestic product .....</b>	<b>17,418.9</b>	<b>17,044.0</b>	<b>17,328.2</b>	<b>17,599.8</b>	<b>17,703.7</b>	<b>17,710.0</b>	<b>16,085.6</b>	<b>15,831.7</b>	<b>16,010.4</b>	<b>16,205.6</b>	<b>16,294.7</b>	<b>16,304.8</b>	<b>375.3</b>	<b>89.1</b>	<b>10.1</b>	67
68	Plus: Income receipts from the rest of the world.....	827.7	822.6	828.5	847.2	812.4	.....	695.0	694.2	695.9	709.1	680.8	.....	5.0	-28.3	.....	68
69	Less: Income payments to the rest of the world .....	616.0	611.6	615.0	617.3	619.9	.....	516.5	515.6	516.0	516.0	518.3	.....	17.6	2.3	.....	69
70	<b>Equals: Gross national product .....</b>	<b>17,630.6</b>	<b>17,255.0</b>	<b>17,541.7</b>	<b>17,829.6</b>	<b>17,896.2</b>	.....	<b>16,263.4</b>	<b>16,009.8</b>	<b>16,189.8</b>	<b>16,399.3</b>	<b>16,454.7</b>	.....	<b>361.0</b>	<b>55.4</b>	.....	70
71	Net domestic product.....	14,682.7	14,345.3	14,606.0	14,849.3	14,930.3	14,914.3	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,704.1	319.8	73.2	-4.7	71
72	Gross domestic income <sup>1</sup> .....	17,594.9	17,221.5	17,481.7	17,765.5	17,910.9	.....	16,248.1	15,996.4	16,152.2	16,358.2	16,485.4	.....	339.3	127.2	.....	72

1. Real 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		2012	2013	2014	Seasonally adjusted at annual rates															Line	
					2011			2012				2013				2014					2015
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
1	<b>Gross domestic product (GDP)</b>	1.8	1.5	1.5	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	-0.1	1
2	<b>Personal consumption expenditures ...</b>	1.8	1.2	1.3	4.1	2.1	1.4	2.1	1.3	1.3	1.8	1.0	0.5	1.7	1.0	1.4	2.3	1.2	-0.4	-2.0	2
3	Goods.....	1.2	-0.5	-0.4	7.1	2.0	0.3	1.8	-0.4	0.5	1.0	-1.2	-2.4	1.2	-1.4	-0.6	1.8	0.1	-4.9	-8.7	3
4	Durable goods .....	-1.3	-1.8	-2.5	1.6	-0.9	-2.1	-0.8	-1.5	-2.3	-1.8	-1.0	-1.9	-2.5	-2.6	-2.8	-1.9	-2.1	-3.3	-2.8	4
5	Nondurable goods .....	2.4	0.2	0.6	9.6	3.3	1.4	3.1	0.1	1.9	2.4	-1.3	-2.7	3.0	-0.9	0.6	3.6	1.3	-5.7	-11.5	5
6	Services .....	2.1	2.1	2.2	2.6	2.2	1.9	2.3	2.2	1.7	2.2	2.2	2.0	1.9	2.3	2.3	2.6	1.8	1.9	1.5	6
7	<b>Gross private domestic investment ....</b>	1.4	1.8	1.9	1.8	1.1	0.9	1.7	1.3	1.5	1.2	1.8	2.3	2.1	2.2	2.4	1.0	1.9	1.5	0.6	7
8	Fixed investment .....	1.4	1.8	2.1	2.0	1.1	1.0	1.9	1.3	1.5	1.2	1.9	2.4	2.0	2.6	2.8	1.1	2.3	1.1	0.9	8
9	Nonresidential.....	1.5	1.1	1.2	2.2	1.3	1.2	2.5	1.2	1.1	0.5	0.9	1.7	1.2	1.3	1.4	1.2	1.1	0.3	0.6	9
10	Structures .....	3.5	2.8	2.5	5.1	4.2	4.7	3.5	3.9	1.1	1.4	2.8	5.1	2.2	3.9	2.3	1.4	2.4	1.1	-0.1	10
11	Equipment.....	1.0	0.4	0.6	1.4	0.4	0.9	1.6	0.0	1.2	1.6	-0.3	0.1	0.4	-0.2	0.8	1.1	1.1	1.2	1.2	11
12	Intellectual property products .....	1.0	0.8	1.2	1.4	0.6	-0.7	2.9	1.0	1.0	-1.5	1.2	1.7	1.6	1.7	1.7	1.2	0.1	-1.7	0.1	12
13	Residential.....	0.9	5.0	5.9	1.4	0.0	0.1	-0.6	1.5	3.5	4.1	6.5	5.1	5.5	7.6	8.6	0.7	7.2	4.5	2.2	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services .....</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	0.9	0.1	0.1	8.8	2.3	-4.2	2.7	0.8	-0.2	1.3	1.0	-3.0	0.7	0.3	2.8	-0.2	-0.7	-6.6	-10.0	16
17	Goods.....	0.4	-0.5	-0.7	9.9	2.1	-5.5	2.3	0.3	0.0	0.7	0.6	-4.0	0.2	-0.6	3.1	-1.4	-1.9	-9.2	-13.0	17
18	Services.....	1.9	1.3	1.9	6.1	2.9	-1.4	3.7	2.2	-0.5	2.6	1.9	-0.8	1.9	2.2	2.2	2.6	2.1	-0.3	-3.3	18
19	Imports .....	0.5	-0.8	-0.2	12.8	-0.3	-0.9	3.8	-3.3	-4.6	3.8	0.4	-5.0	0.8	0.0	2.8	-0.8	-0.5	-7.0	-16.4	19
20	Goods.....	0.6	-1.1	-0.4	14.6	-0.1	-0.5	4.4	-4.1	-5.4	4.2	0.4	-5.6	1.0	-0.7	3.0	-0.9	-0.7	-8.3	-19.0	20
21	Services.....	-0.1	0.3	1.0	4.5	-1.1	-3.2	0.9	0.4	-0.3	2.2	0.1	-1.7	0.2	3.4	1.9	0.1	0.1	-0.5	-3.4	21
22	<b>Government consumption expenditures and gross investment</b>	1.5	1.2	1.2	4.3	1.7	-0.5	3.6	0.0	0.8	1.9	1.3	0.6	1.4	2.4	0.4	1.4	1.5	-0.6	-1.7	22
23	Federal .....	0.9	1.1	0.9	3.6	1.4	-0.8	1.9	0.5	0.2	0.2	1.5	1.0	1.2	5.3	-2.5	1.7	0.6	-0.4	-0.3	23
24	National defense.....	1.1	0.8	1.1	3.9	1.2	-1.2	3.1	0.5	0.3	0.2	1.2	0.6	1.0	3.1	0.1	1.7	0.4	-0.8	-1.0	24
25	Nondefense .....	0.5	1.6	0.7	3.2	1.7	0.0	-0.1	0.5	0.1	0.3	2.0	1.7	1.5	9.0	-6.5	1.8	0.8	0.2	0.8	25
26	State and local.....	1.9	1.3	1.3	4.8	1.9	-0.3	4.7	-0.3	1.2	3.1	1.2	0.4	1.5	0.6	2.2	1.2	2.1	-0.6	-2.5	26
<b>Addenda:</b>																					
27	Final sales of domestic product.....	1.8	1.5	1.5	3.0	2.3	0.6	2.2	1.8	2.1	1.3	1.3	1.2	1.7	1.6	1.4	2.1	1.5	0.1	0.0	27
28	Gross domestic purchases.....	1.7	1.3	1.4	3.8	1.9	0.9	2.3	1.1	1.2	1.7	1.2	0.8	1.7	1.4	1.4	2.0	1.4	-0.1	-1.5	28
29	Final sales to domestic purchasers.....	1.7	1.3	1.4	3.9	1.9	1.0	2.4	1.1	1.2	1.7	1.2	0.8	1.7	1.5	1.4	2.0	1.4	-0.2	-1.5	29
30	Gross national product (GNP).....	1.8	1.5	1.5	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	.....	30
<b>Implicit price deflators:</b>																					
31	GDP.....	1.8	1.5	1.5	2.9	2.4	0.6	2.1	1.9	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.2	-0.1	31
32	Gross domestic purchases.....	1.7	1.3	1.4	3.8	2.0	1.0	2.3	1.1	1.0	1.9	1.3	0.6	1.6	1.3	1.4	2.0	1.3	-0.1	-1.6	32
33	GNP.....	1.8	1.5	1.5	3.0	2.4	0.6	2.1	1.8	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.1	.....	33

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

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

[Index numbers, 2009=100]

Line		2012	2013	2014	Seasonally adjusted					Line
					2014				2015	
					I	II	III	IV	I	
1	<b>Gross domestic product</b> .....	<b>106.592</b>	<b>108.957</b>	<b>111.560</b>	<b>109.799</b>	<b>111.039</b>	<b>112.393</b>	<b>113.011</b>	<b>113.080</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>106.121</b>	<b>108.660</b>	<b>111.395</b>	<b>110.128</b>	<b>110.822</b>	<b>111.705</b>	<b>112.925</b>	<b>113.467</b>	2
3	Goods .....	109.632	113.367	117.271	115.004	116.670	118.011	119.402	119.466	3
4	Durable goods .....	120.756	128.896	137.792	132.412	136.847	139.892	142.016	142.422	4
5	Nondurable goods .....	104.828	106.780	108.722	107.669	108.252	108.932	110.034	109.965	5
6	Services .....	104.420	106.385	108.574	107.774	108.014	108.685	109.824	110.581	6
7	<b>Gross private domestic investment</b> .....	<b>129.700</b>	<b>136.102</b>	<b>144.012</b>	<b>137.809</b>	<b>143.960</b>	<b>146.468</b>	<b>147.811</b>	<b>148.560</b>	7
8	Fixed investment .....	116.899	122.387	128.927	125.198	128.079	130.487	131.945	131.126	8
9	Nonresidential .....	118.263	121.865	129.567	125.591	128.538	131.308	132.833	131.689	9
10	Structures .....	96.703	96.227	104.115	100.840	103.880	105.113	106.625	99.850	10
11	Equipment .....	140.558	147.015	156.476	151.298	155.374	159.494	159.738	159.765	11
12	Intellectual property products .....	109.587	113.278	118.755	115.595	117.153	119.655	122.616	124.941	12
13	Residential .....	111.276	124.521	126.497	123.725	126.348	127.360	128.557	128.973	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>123.453</b>	<b>127.213</b>	<b>131.299</b>	<b>127.660</b>	<b>131.050</b>	<b>132.513</b>	<b>133.973</b>	<b>131.511</b>	15
16	<b>Imports of goods and services</b> .....	<b>121.653</b>	<b>123.048</b>	<b>127.940</b>	<b>124.756</b>	<b>128.135</b>	<b>127.841</b>	<b>131.028</b>	<b>131.616</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>95.625</b>	<b>93.699</b>	<b>93.547</b>	<b>92.860</b>	<b>93.252</b>	<b>94.265</b>	<b>93.809</b>	<b>93.614</b>	17
18	Federal .....	99.729	94.055	92.265	91.765	91.556	93.750	91.989	92.050	18
19	State and local .....	92.953	93.429	94.327	93.522	94.297	94.557	94.932	94.572	19
	<b>Addenda:</b>									
20	Final sales of domestic product .....	105.067	107.349	109.821	108.350	109.196	110.548	111.190	111.053	20
21	Gross domestic purchases .....	106.821	108.889	111.649	109.898	111.199	112.309	113.191	113.603	21
22	Final sales to domestic purchasers .....	105.336	107.326	109.958	108.488	109.407	110.518	111.419	111.627	22
23	Gross national product .....	106.846	109.147	111.624	109.883	111.119	112.557	112.937		23

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

**Table 6. Price Indexes for Gross Domestic Product**

[Index numbers, 2009=100]

Line		2012	2013	2014	Seasonally adjusted					Line
					2014				2015	
					I	II	III	IV	I	
1	<b>Gross domestic product</b> .....	105.174	106.739	108.320	107.694	108.261	108.643	108.681	108.666	1
2	<b>Personal consumption expenditures (PCE)</b> .....	106.062	107.333	108.764	108.156	108.782	109.116	109.001	108.459	2
3	Goods .....	106.712	106.211	105.808	105.769	106.240	106.278	104.946	102.581	3
4	Durable goods .....	96.466	94.712	92.379	93.148	92.711	92.216	91.442	90.785	4
5	Nondurable goods .....	111.828	112.025	112.745	112.230	113.229	113.586	111.933	108.556	5
6	Services .....	105.745	107.919	110.294	109.390	110.097	110.584	111.105	111.515	6
7	<b>Gross private domestic investment</b> .....	101.825	103.632	105.629	105.094	105.350	105.843	106.228	106.389	7
8	Fixed investment .....	101.955	103.822	106.050	105.461	105.752	106.344	106.643	106.883	8
9	Nonresidential .....	102.082	103.186	104.448	104.059	104.370	104.643	104.719	104.872	9
10	Structures .....	105.464	108.416	111.143	110.452	110.843	111.489	111.788	111.769	10
11	Equipment .....	99.828	100.263	100.898	100.477	100.754	101.025	101.334	101.647	11
12	Intellectual property products .....	102.857	103.693	104.897	104.770	105.076	105.090	104.652	104.676	12
13	Residential .....	101.342	106.448	112.688	111.244	111.450	113.400	114.657	115.270	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	111.940	112.001	112.109	112.716	112.665	112.473	110.583	107.699	15
16	<b>Imports of goods and services</b> .....	114.501	113.529	113.327	114.082	113.862	113.709	111.655	106.759	16
17	<b>Government consumption expenditures and gross investment</b> .....	107.286	108.618	109.875	109.431	109.805	110.210	110.056	109.596	17
18	Federal .....	106.341	107.530	108.499	108.105	108.563	108.721	108.606	108.521	18
19	State and local .....	107.947	109.377	110.809	110.332	110.653	111.216	111.037	110.339	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	104.678	106.084	107.575	106.922	107.447	107.821	108.111	108.342	20
21	Market-based PCE <sup>2</sup> .....	105.918	107.043	108.300	107.754	108.353	108.676	108.418	107.702	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	104.300	105.557	106.858	106.269	106.747	107.117	107.300	107.442	22
23	Final sales of domestic product .....	105.188	106.762	108.377	107.742	108.316	108.713	108.735	108.732	23
24	Gross domestic purchases .....	105.738	107.105	108.599	108.030	108.553	108.925	108.886	108.474	24
25	Final sales to domestic purchasers .....	105.752	107.126	108.652	108.075	108.605	108.992	108.937	108.533	25
26	Gross national product .....	105.296	106.860	108.438	107.815	108.380	108.762	108.794		26
	<b>Implicit price deflators:</b>									
27	Gross domestic product .....	105.166	106.733	108.289	107.658	108.231	108.603	108.647	108.618	27
28	Final sales of domestic product .....	105.188	106.762	108.377	107.738	108.312	108.710	108.731	108.728	28
29	Gross domestic purchases .....	105.730	107.099	108.569	107.995	108.525	108.887	108.854	108.429	29
30	Final sales to domestic purchasers .....	105.752	107.126	108.653	108.072	108.602	108.989	108.934	108.530	30
31	Gross national product .....	105.288	106.854	108.407	107.778	108.350	108.722	108.760		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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Line
1	<b>Gross domestic product (GDP)</b>																1
2	4.7	4.1	1.0	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.4	2
3	<b>Personal consumption expenditures</b>																2
4	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3.0	2.2	-0.3	-1.6	1.9	2.3	1.8	2.4	2.5	3
5	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.1	2.8	3.4	3.4	4
6	<b>Durable goods</b>																4
7	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.3	6.7	6.9	5
8	<b>Non-durable goods</b>																5
9	5.0	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.7	1.9	1.8	6
10	<b>Services</b>																6
11	3.9	5.0	2.4	1.9	2.2	3.2	3.2	2.7	2.0	0.8	-0.9	1.2	1.8	1.3	1.9	2.1	7
12	<b>Gross private domestic investment</b>																7
13	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	9.2	4.9	5.8	8
14	<b>Fixed investment</b>																8
15	8.8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.3	8.3	4.7	5.3	9
16	<b>Nonresidential</b>																9
17	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.7	7.2	3.0	6.3	10
18	<b>Structures</b>																10
19	0.1	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.3	13.1	-0.5	8.2	11
20	<b>Equipment</b>																11
21	12.5	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	13.6	6.8	4.6	6.4	12
22	<b>Intellectual property products</b>																12
23	12.4	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	3.6	3.9	3.4	4.8	13
24	<b>Residential</b>																13
25	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	13.5	11.9	1.6	14
26	<b>Change in private inventories</b>																14
27	<b>Net exports of goods and services</b>																15
28	2.6	8.6	-5.8	-1.7	1.8	9.8	6.3	9.0	9.3	5.7	-8.8	11.9	6.9	3.3	3.0	3.2	16
29	<b>Exports</b>																16
30	4.2	10.1	-6.2	-3.4	1.9	8.6	7.3	9.4	7.5	6.1	-12.1	14.4	6.5	3.7	2.8	4.0	17
31	<b>Goods</b>																17
32	-1.4	4.7	-5.0	2.7	1.5	12.7	3.8	8.1	13.7	4.8	-1.1	6.8	7.6	2.4	3.6	1.4	18
33	<b>Services</b>																18
34	10.1	13.0	-2.8	3.7	4.5	11.4	6.3	6.3	2.5	-2.6	-13.7	12.7	5.5	2.3	1.1	4.0	19
35	<b>Imports</b>																19
36	12.8	13.1	-3.2	3.7	4.9	11.2	6.7	5.9	1.8	-3.7	-15.8	14.9	5.8	2.1	0.9	4.1	20
37	<b>Goods</b>																20
38	-3.0	12.6	-0.6	3.3	2.1	12.7	4.5	8.6	6.2	3.7	-3.8	3.8	4.0	3.4	2.2	3.6	21
39	<b>Services</b>																21
40	<b>Government consumption expenditures and gross investment</b>																22
41	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.0	-1.4	-2.0	-0.2	23
42	<b>Federal</b>																23
43	2.0	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.7	-1.8	-5.7	-1.9	24
44	<b>National defense</b>																24
45	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	-3.3	-6.6	-2.1	25
46	<b>Nondefense</b>																25
47	2.7	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.4	1.0	-4.1	-1.5	26
48	<b>State and local</b>																26
49	4.2	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.3	-1.2	0.5	1.0	27
50	<b>Addenda:</b>																27
51	4.7	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.1	1.7	2.2	2.2	2.3	28
52	<b>Final sales of domestic product</b>																28
53	5.5	4.8	1.2	2.3	3.1	4.3	3.5	2.6	1.1	-1.3	-3.8	2.9	1.6	2.2	1.9	2.5	29
54	<b>Gross domestic purchases</b>																29
55	5.6	4.9	2.0	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	2.1	1.9	2.5	30
56	<b>Final sales to domestic purchasers</b>																30
57	4.4	4.7	1.1	1.4	2.3	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.2	3.4	2.2	2.1	31
58	<b>Gross domestic income</b>																31
59	4.8	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-2.9	2.8	1.8	2.1	2.2	2.3	32
60	<b>Gross national product</b>																32
61	3.3	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.4	1.0	2.5	3.0	-0.2	2.5	33
62	<b>Real disposable personal income</b>																33
63	<b>Price indexes:</b>																34
64	1.6	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	2.9	-0.2	1.5	2.4	1.7	1.3	1.4	35
65	<b>Gross domestic purchases</b>																35
66	1.5	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.8	1.7	1.4	1.5	36
67	<b>Gross domestic purchases excluding food and energy</b>																36
68	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.1	1.8	1.5	1.5	37
69	<b>GDP</b>																37
70	1.5	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.9	1.7	1.6	1.6	38
71	<b>GDP excluding food and energy</b>																38
72	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.8	1.2	1.3	39
73	<b>Personal consumption expenditures</b>																39

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	2011			2012				2013				2014				2015	Line
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1	<b>Gross domestic product (GDP)</b> .....																1
2	<b>Personal consumption expenditures (PCE)</b> .....																2
3	Goods.....																3
4	Durable goods .....																4
5	Nondurable goods .....																5
6	Services .....																6
7	<b>Gross private domestic investment</b> .....																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	<b>Net exports of goods and services</b> .....																15
16	Exports.....																16
17	Goods.....																17
18	Services.....																18
19	Imports.....																19
20	Goods.....																20
21	Services.....																21
22	<b>Government consumption expenditures and gross investment</b> .....																22
23	Federal .....																23
24	National defense.....																24
25	Nondefense .....																25
26	State and local.....																26
<b>Addenda:</b>																	
27	Final sales of domestic product.....																27
28	Gross domestic purchases.....																28
29	Final sales to domestic purchasers .....																29
30	Gross domestic income <sup>1</sup> .....																30
31	Gross national product.....																31
32	Real disposable personal income .....																32
<b>Price indexes:</b>																	
33	Gross domestic purchases .....																33
34	Gross domestic purchases excluding food and energy <sup>2</sup> .....																34
35	GDP .....																35
36	GDP excluding food and energy <sup>2</sup> .....																36
37	PCE .....																37
38	PCE excluding food and energy <sup>2</sup> .....																38
39	Market-based PCE <sup>3</sup> .....																39
40	Market-based PCE excluding food and energy <sup>3</sup> .....																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		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014				2015	
					I	II	III	IV	I	
1	<b>Gross domestic product</b> .....	<b>16,163.2</b>	<b>16,768.1</b>	<b>17,418.9</b>	<b>17,044.0</b>	<b>17,328.2</b>	<b>17,599.8</b>	<b>17,703.7</b>	<b>17,710.0</b>	1
2	Plus: Income receipts from the rest of the world .....	793.8	810.4	827.7	822.6	828.5	847.2	812.4	.....	2
3	Less: Income payments to the rest of the world .....	566.5	586.1	616.0	611.6	615.0	617.3	619.9	.....	3
4	<b>Equals: Gross national product</b> .....	<b>16,390.5</b>	<b>16,992.4</b>	<b>17,630.6</b>	<b>17,255.0</b>	<b>17,541.7</b>	<b>17,829.6</b>	<b>17,896.2</b>	.....	4
5	Less: Consumption of fixed capital .....	2,530.2	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,795.7	5
6	Less: Statistical discrepancy .....	-209.2	-211.9	-176.0	-177.5	-153.5	-165.7	-207.2	.....	6
7	<b>Equals: National income</b> .....	<b>14,069.5</b>	<b>14,577.1</b>	<b>15,070.4</b>	<b>14,733.7</b>	<b>14,972.9</b>	<b>15,244.9</b>	<b>15,330.0</b>	.....	7
8	Compensation of employees .....	8,606.5	8,844.8	9,221.6	9,096.2	9,159.5	9,260.7	9,369.9	9,477.2	8
9	Wages and salaries .....	6,932.1	7,124.7	7,446.0	7,339.8	7,391.7	7,478.9	7,573.4	7,663.4	9
10	Supplements to wages and salaries .....	1,674.4	1,720.1	1,775.6	1,756.4	1,767.8	1,781.8	1,796.4	1,813.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,260.2	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,391.5	11
12	Rental income of persons with capital consumption adjustment .....	533.0	595.8	640.2	622.9	635.4	646.7	656.0	663.0	12
13	Corporate profits with inventory valuation and capital consumption adjustments .....	2,022.8	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	.....	13
14	Net interest and miscellaneous payments .....	491.7	499.8	486.3	506.5	461.0	479.3	498.4	530.5	14
15	Taxes on production and imports less subsidies .....	1,074.0	1,102.3	1,145.8	1,126.8	1,140.5	1,155.0	1,160.9	1,157.1	15
16	Business current transfer payments (net) .....	106.7	120.6	140.6	119.2	123.0	182.4	137.8	137.6	16
17	Current surplus of government enterprises .....	-25.3	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5	17
	<b>Addendum:</b>									
18	Gross domestic income .....	16,372.3	16,980.0	17,594.9	17,221.5	17,481.7	17,765.5	17,910.9	.....	18

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

[Billions of dollars]

Line		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014				2015	
					I	II	III	IV	I	
1	<b>Personal income</b> <sup>1</sup> .....	<b>13,887.7</b>	<b>14,166.9</b>	<b>14,728.6</b>	<b>14,484.7</b>	<b>14,660.5</b>	<b>14,811.2</b>	<b>14,958.1</b>	<b>15,106.7</b>	1
2	Compensation of employees .....	8,606.5	8,844.8	9,221.6	9,096.2	9,159.5	9,260.7	9,369.9	9,477.2	2
3	Wages and salaries .....	6,932.1	7,124.7	7,446.0	7,339.8	7,391.7	7,478.9	7,573.4	7,663.4	3
4	Supplements to wages and salaries .....	1,674.4	1,720.1	1,775.6	1,756.4	1,767.8	1,781.8	1,796.4	1,813.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,260.2	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,391.5	5
6	Farm .....	72.3	83.2	63.6	58.1	73.4	62.2	60.7	49.7	6
7	Nonfarm .....	1,187.9	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,341.8	7
8	Rental income of persons with capital consumption adjustment .....	533.0	595.8	640.2	622.9	635.4	646.7	656.0	663.0	8
9	Personal income receipts on assets .....	2,088.6	2,079.7	2,125.3	2,090.4	2,127.0	2,138.3	2,145.5	2,151.9	9
10	Personal interest income .....	1,255.9	1,255.2	1,264.7	1,262.4	1,270.0	1,266.5	1,259.9	1,246.2	10
11	Personal dividend income .....	832.7	824.5	860.6	828.0	857.0	871.8	885.6	905.7	11
12	Personal current transfer receipts .....	2,350.7	2,414.5	2,522.7	2,470.9	2,511.8	2,545.3	2,562.7	2,615.4	12
13	Less: Contributions for government social insurance, domestic .....	951.2	1,104.5	1,161.3	1,146.6	1,154.2	1,166.1	1,178.4	1,192.2	13
14	Less: Personal current taxes .....	1,503.7	1,661.8	1,742.9	1,711.8	1,715.3	1,750.1	1,794.4	1,810.8	14
15	<b>Equals: Disposable personal income</b> .....	<b>12,384.0</b>	<b>12,505.1</b>	<b>12,985.8</b>	<b>12,772.9</b>	<b>12,945.2</b>	<b>13,061.2</b>	<b>13,163.7</b>	<b>13,295.9</b>	15
16	Less: Personal outlays .....	11,487.9	11,897.1	12,357.5	12,146.9	12,289.6	12,433.0	12,560.3	12,568.1	16
17	<b>Equals: Personal saving</b> .....	<b>896.2</b>	<b>608.1</b>	<b>628.3</b>	<b>626.1</b>	<b>655.6</b>	<b>628.1</b>	<b>603.4</b>	<b>727.8</b>	17
18	Personal saving as a percentage of disposable personal income .....	7.2	4.9	4.8	4.9	5.1	4.8	4.6	5.5	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	10,877.6	10,949.5	11,222.4	11,108.2	11,168.1	11,241.5	11,372.1	11,517.4	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	11,676.2	11,650.8	11,939.4	11,810.1	11,900.4	11,970.3	12,077.0	12,259.2	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		2012	2013	2014	Seasonally adjusted at annual rates															Line	
					2011			2012				2013				2014					2015
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP .....	2.3	2.2	2.4	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	0.2	1
2	Goods.....	4.5	4.2	3.9	5.7	-1.4	15.7	2.4	2.7	3.4	-0.9	7.6	0.6	10.8	8.1	-8.5	11.4	9.5	1.1	-1.1	2
3	Services .....	0.8	1.2	1.5	1.1	1.0	-0.7	1.2	0.8	2.2	0.3	1.3	1.2	1.1	1.8	1.4	0.6	3.0	2.5	2.5	3
4	Structures.....	7.0	2.9	3.5	9.1	9.2	7.5	11.5	4.2	1.2	2.2	-4.4	12.2	8.3	-0.4	-3.8	11.7	3.4	4.7	-11.4	4
5	Motor vehicle output.....	12.9	4.8	8.9	-7.1	12.0	23.1	28.4	6.1	2.6	-6.2	17.9	7.6	-10.6	18.5	3.3	21.3	27.2	-17.6	-5.5	5
6	GDP excluding motor vehicle output.....	2.1	2.1	2.2	3.2	0.6	4.1	1.6	1.5	2.5	0.2	2.4	1.6	5.0	3.1	-2.3	4.1	4.4	2.9	0.4	6
7	Final sales of computers <sup>1</sup> .....	11.9	12.9	7.5	8.2	10.2	22.4	15.0	-10.9	21.9	35.5	8.7	16.1	-4.0	6.2	17.8	14.6	19.5	-41.2	26.9	7
8	GDP excluding final sales of computers .....	2.3	2.2	2.4	2.9	0.8	4.5	2.2	1.7	2.4	-0.1	2.7	1.7	4.6	3.5	-2.2	4.6	4.9	2.4	0.2	8
9	Research and development .....	0.9	0.9	2.4	-1.6	-0.1	3.2	-1.1	1.9	1.0	3.8	1.2	0.2	-2.9	-0.8	2.9	3.4	6.6	12.3	10.4	9
10	GDP excluding research and development.....	2.4	2.3	2.4	3.1	0.9	4.6	2.3	1.6	2.5	0.0	2.8	1.8	4.7	3.6	-2.2	4.6	4.9	2.0	0.0	10
11	Farm gross value added <sup>2</sup> .....	-5.7	14.3	-7.6	-31.5	-0.1	26.7	-11.0	0.1	-28.3	-14.1	82.6	14.1	28.3	-3.2	-49.9	24.2	10.4	11.9	29.2	11
12	Nonfarm business gross value added <sup>3</sup> .....	3.2	2.6	3.0	4.5	1.1	5.8	3.3	2.3	3.7	0.1	2.4	2.0	5.6	4.7	-2.4	5.5	6.3	2.6	-0.2	12
<b>Price indexes:</b>																					
13	GDP .....	1.8	1.5	1.5	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	-0.1	13
14	GDP excluding food and energy <sup>4</sup> .....	1.7	1.6	1.6	2.8	1.9	0.9	2.6	1.4	1.3	1.6	1.7	1.3	1.9	1.8	1.2	1.8	1.7	0.7	0.4	14
15	GDP excluding final sales of computers .....	1.8	1.5	1.5	3.0	2.4	0.6	2.1	1.9	2.1	1.4	1.4	1.3	1.7	1.5	1.3	2.1	1.5	0.2	0.0	15
16	Gross domestic purchases.....	1.7	1.3	1.4	3.8	1.9	0.9	2.3	1.1	1.2	1.7	1.2	0.8	1.7	1.4	1.4	2.0	1.4	-0.1	-1.5	16
17	Gross domestic purchases excluding food and energy <sup>4</sup> .....	1.7	1.4	1.5	2.8	1.8	1.0	2.4	1.4	1.2	1.5	1.5	1.2	1.5	1.7	1.3	1.7	1.6	0.7	0.3	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers .....	1.8	1.3	1.4	3.9	2.0	1.0	2.4	1.1	1.3	1.8	1.3	0.8	1.7	1.5	1.4	2.0	1.4	-0.1	-1.5	18
19	Personal consumption expenditures (PCE) .....	1.8	1.2	1.3	4.1	2.1	1.4	2.1	1.3	1.3	1.8	1.0	0.5	1.7	1.0	1.4	2.3	1.2	-0.4	-2.0	19
20	PCE excluding food and energy <sup>4</sup> .....	1.8	1.3	1.4	2.5	2.0	1.6	2.1	1.9	1.2	1.4	1.4	1.0	1.4	1.3	1.2	2.0	1.4	1.1	0.9	20
21	Market-based PCE <sup>5</sup> .....	1.8	1.1	1.2	4.2	2.2	1.4	2.1	1.2	1.3	1.5	1.0	0.1	1.7	0.7	1.2	2.2	1.2	-0.9	-2.6	21
22	Market-based PCE excluding food and energy <sup>5</sup> .....	1.8	1.2	1.2	2.4	2.1	1.6	2.1	1.8	1.3	1.0	1.5	0.7	1.4	1.0	1.0	1.8	1.4	0.7	0.5	22
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
23	<b>Gross domestic product.....</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>2.9</b>	<b>0.8</b>	<b>4.6</b>	<b>2.3</b>	<b>1.6</b>	<b>2.5</b>	<b>0.1</b>	<b>2.7</b>	<b>1.8</b>	<b>4.5</b>	<b>3.5</b>	<b>-2.1</b>	<b>4.6</b>	<b>5.0</b>	<b>2.2</b>	<b>0.2</b>	23
<b>Percentage points at annual rates:</b>																					
24	Goods .....	1.33	1.27	1.16	1.65	-0.42	4.47	0.76	0.84	1.03	-0.28	2.23	0.16	3.18	2.43	-2.69	3.34	2.87	0.34	-0.32	24
25	Services .....	0.51	0.74	0.96	0.71	0.66	-0.40	0.73	0.49	1.37	0.18	0.83	0.76	0.74	1.10	0.86	0.40	1.84	1.52	1.50	25
26	Structures .....	0.48	0.21	0.26	0.59	0.60	0.51	0.77	0.29	0.09	0.15	-0.32	0.84	0.60	-0.03	-0.29	0.85	0.26	0.36	-0.93	26
27	Motor vehicle output.....	0.31	0.13	0.24	-0.18	0.27	0.52	0.66	0.16	0.07	-0.17	0.45	0.20	-0.31	0.47	0.09	0.55	0.71	-0.57	-0.16	27
28	Final sales of computers.....	0.05	0.05	0.03	0.04	0.04	0.08	0.06	-0.05	0.08	0.12	0.04	0.06	-0.02	0.03	0.07	0.06	0.08	-0.20	0.08	28
29	Research and development .....	0.02	0.02	0.06	-0.04	0.00	0.08	-0.03	0.05	0.03	0.10	0.03	0.01	-0.08	-0.02	0.07	0.09	0.16	0.30	0.26	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 ( $= \$100 \times 110 / 100$ ). 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.