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NEWS RELEASE

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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2016 (SECOND ESTIMATE)
CORPORATE PROFITS: FIRST QUARTER 2016 (PRELIMINARY ESTIMATE)

Real gross domestic product -- the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes -- increased at an annual rate of 0.8 percent in the first quarter of 2016, according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 1.4 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 0.5 percent. With the second estimate for the first quarter, the decrease in private inventory investment was smaller than previously estimated (see "Revisions" on page 2).

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

Upcoming Annual Revision of the National Income and Product Accounts

The annual revision of the national income and product accounts, covering the first quarter of 2013 through the first quarter of 2016, will be released along with the "advance" estimate of GDP for the second quarter of 2016 on July 29. For more information, see "Preview of the Upcoming Annual NIPA Revision" included in the May *Survey of Current Business* article on "GDP and the Economy".

NOTE. Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. 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.

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2015[r]	Seasonally adjusted at annual rates					2015[r]	Seasonally adjusted at annual rates					Change from preceding period			
			2015				2016		2015				2016	2015[r]	2015	2016	
			I	II	III	IV[r]	I[r]		I	II	III	IV[r]	I[r]		IV[r]	I[r]	
1	**Gross domestic product (GDP)**	**17,947.0**	**17,649.3**	**17,913.7**	**18,060.2**	**18,164.8**	**18,229.5**	**16,348.9**	**16,177.3**	**16,333.6**	**16,414.0**	**16,470.6**	**16,505.1**	**387.2**	**56.6**	**34.5**	1
2	**Personal consumption expenditures**	**12,271.9**	**12,055.5**	**12,228.4**	**12,359.0**	**12,444.7**	**12,513.8**	**11,213.3**	**11,081.2**	**11,178.9**	**11,262.4**	**11,330.7**	**11,384.2**	**337.6**	**68.3**	**53.5**	2
3	**Goods**	**3,978.8**	**3,901.5**	**3,978.1**	**4,024.1**	**4,011.5**	**3,973.5**	**3,869.6**	**3,803.7**	**3,855.0**	**3,902.0**	**3,917.9**	**3,922.0**	**138.5**	**16.0**	**4.1**	3
4	Durable goods	1,328.7	1,301.8	1,326.4	1,339.6	1,346.9	1,339.0	1,466.5	1,430.4	1,458.3	1,481.7	1,495.5	1,490.8	82.4	13.8	–4.7	4
5	Motor vehicles and parts	456.6	447.8	460.4	462.8	455.3	441.3	411.3	404.1	413.6	416.7	410.6	398.2	14.5	–6.1	–12.4	5
6	Furnishings and durable household equipment	298.9	293.8	298.0	301.0	302.9	304.9	344.3	336.7	340.5	347.7	352.3	355.6	20.4	4.7	3.3	6
7	Recreational goods and vehicles	371.3	361.7	366.7	373.0	383.7	385.8	526.5	508.2	518.6	531.4	548.0	560.4	44.9	16.5	12.4	7
8	Other durable goods	201.9	198.5	201.2	202.8	205.0	207.1	202.0	196.8	200.9	203.3	206.9	205.0	9.0	3.6	–1.9	8
9	Nondurable goods	2,650.1	2,599.7	2,651.8	2,684.4	2,664.6	2,634.5	2,430.0	2,397.8	2,423.0	2,447.9	2,451.5	2,459.2	62.2	3.6	7.8	9
10	Food and beverages purchased for off-premises consumption	896.8	891.5	895.1	900.7	899.9	900.8	808.3	804.1	809.5	810.1	809.4	813.9	0.7	–0.7	4.5	10
11	Clothing and footwear	376.4	372.3	377.5	379.2	376.6	378.6	359.7	354.8	360.5	361.7	361.7	360.9	11.3	0.1	–0.8	11
12	Gasoline and other energy goods	306.6	293.7	317.6	320.4	294.9	257.0	285.9	284.8	284.5	288.1	286.3	290.7	9.2	–1.8	4.3	12
13	Other nondurable goods	1,070.3	1,042.2	1,061.6	1,084.1	1,093.3	1,098.0	986.3	964.1	978.6	998.3	1,004.3	1,004.4	41.3	6.0	0.1	13
14	**Services**	**8,293.1**	**8,153.9**	**8,250.2**	**8,334.9**	**8,433.1**	**8,540.3**	**7,345.3**	**7,277.4**	**7,325.3**	**7,363.4**	**7,415.0**	**7,462.9**	**200.7**	**51.6**	**47.9**	14
15	Household consumption expenditures (for services)	7,955.3	7,828.0	7,921.2	7,992.5	8,079.6	8,175.8	7,037.6	6,977.6	7,024.3	7,052.4	7,096.3	7,139.3	198.1	43.9	43.0	15
16	Housing and utilities	2,214.8	2,197.6	2,204.5	2,225.4	2,231.6	2,255.6	1,977.8	1,980.5	1,976.7	1,980.7	1,973.1	1,983.1	16.6	–7.6	10.0	16
17	Health care	2,059.8	2,023.8	2,049.0	2,073.8	2,092.5	2,111.7	1,875.4	1,853.8	1,867.5	1,884.0	1,896.2	1,906.7	83.8	12.1	10.5	17
18	Transportation services	375.3	366.2	373.7	377.1	384.0	392.3	341.4	334.0	339.8	342.9	348.8	354.0	17.5	5.9	5.2	18
19	Recreation services	473.9	463.5	470.2	472.6	489.3	497.2	426.1	420.7	423.1	423.2	437.5	441.5	10.0	14.3	4.1	19
20	Food services and accommodations	807.1	787.1	803.4	810.7	827.1	837.0	701.9	689.3	701.4	704.6	712.2	715.6	30.8	7.6	3.4	20
21	Financial services and insurance	921.2	904.7	920.4	925.5	934.1	947.9	730.8	727.4	731.4	729.5	735.0	737.2	8.0	5.5	2.1	21
22	Other services	1,103.4	1,085.2	1,099.9	1,107.4	1,121.1	1,134.0	987.1	974.4	986.8	990.7	996.7	1,004.9	33.1	6.0	8.2	22
23	Final consumption expenditures of nonprofit institutions serving households	337.7	325.9	329.0	342.4	353.5	364.5	308.0	300.0	301.2	311.5	319.4	324.4	2.2	7.9	5.0	23
24	Gross output of nonprofit institutions	1,336.5	1,319.0	1,330.2	1,341.4	1,355.5	1,375.0	1,187.0	1,181.2	1,183.2	1,187.6	1,195.8	1,205.8	28.2	8.2	10.0	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	998.8	993.1	1,001.2	999.0	1,002.0	1,010.4	879.3	881.4	882.1	876.7	877.1	882.2	25.7	0.5	5.1	25
26	**Gross private domestic investment**	**3,020.6**	**2,995.9**	**3,025.5**	**3,030.6**	**3,030.6**	**3,009.8**	**2,851.9**	**2,830.2**	**2,864.8**	**2,859.7**	**2,852.7**	**2,833.6**	**134.2**	**–7.0**	**–19.1**	26
27	**Fixed investment**	**2,911.4**	**2,868.6**	**2,897.9**	**2,935.3**	**2,943.7**	**2,936.3**	**2,740.2**	**2,701.4**	**2,735.5**	**2,760.7**	**2,763.2**	**2,752.8**	**106.4**	**2.5**	**–10.5**	27
28	Nonresidential	2,301.9	2,280.7	2,297.9	2,319.4	2,309.5	2,273.6	2,209.3	2,188.6	2,210.6	2,224.9	2,213.0	2,177.8	61.0	–11.9	–35.2	28
29	Structures	497.2	499.3	503.8	496.0	489.5	476.4	457.7	458.2	465.2	456.6	450.7	440.3	–6.9	–5.9	–10.4	29
30	Equipment	1,076.1	1,063.5	1,064.6	1,090.9	1,085.3	1,060.8	1,057.8	1,046.0	1,046.9	1,072.0	1,066.4	1,041.6	31.7	–5.6	–24.8	30
31	Information processing equipment	322.7	316.4	312.1	330.5	331.6	328.3	342.2	334.2	330.5	351.0	352.9	349.2	15.8	1.8	–3.7	31
32	Computers and peripheral equipment	77.8	75.0	79.1	82.3	74.9	75.5	88.3	84.3	89.6	93.7	85.6	86.5	–0.7	–8.1	0.9	32
33	Other	244.8	241.4	233.0	248.2	256.7	252.8	252.8	248.8	240.3	256.6	265.7	261.3	16.0	9.2	–4.4	33
34	Industrial equipment	233.8	224.9	236.2	234.1	240.0	237.2	218.7	210.0	220.9	219.0	224.9	222.6	9.8	6.0	–2.3	34
35	Transportation equipment	295.4	292.2	289.4	303.9	296.3	287.3	290.2	288.1	285.1	297.8	290.0	280.2	18.5	–7.8	–9.7	35
36	Other equipment	224.2	230.0	226.8	222.4	217.6	208.0	213.5	220.0	216.1	211.7	206.1	197.3	–11.3	–5.5	–8.9	36
37	Intellectual property products	728.6	717.8	729.6	732.4	734.6	736.5	696.8	687.1	701.0	699.6	699.4	699.2	37.3	–0.3	–0.2	37
38	Software	327.2	324.1	326.7	328.3	329.8	331.3	334.1	330.6	335.4	334.6	335.8	337.7	19.1	1.2	1.9	38
39	Research and development	319.3	313.0	321.1	321.4	321.7	321.7	282.7	277.4	285.7	284.4	283.1	281.5	15.9	–1.3	–1.6	39
40	Entertainment, literary, and artistic originals	82.1	80.7	81.8	82.7	83.2	83.5	80.4	79.7	80.0	80.9	81.0	80.7	2.3	0.1	–0.3	40
41	Residential	609.5	588.0	600.0	615.9	634.2	662.7	529.6	512.4	524.0	534.4	547.4	569.5	43.1	13.0	22.0	41
42	**Change in private inventories**	**109.2**	**127.3**	**127.5**	**95.3**	**86.9**	**73.5**	**97.5**	**112.8**	**113.5**	**85.5**	**78.3**	**69.6**	**29.5**	**–7.2**	**–8.8**	42
43	Farm	6.2	9.0	4.3	8.0	3.5	–3.3	5.2	7.0	4.1	6.6	3.1	–1.0	1.5	–3.5	–4.2	43
44	Nonfarm	103.0	118.3	123.2	87.3	83.4	76.8	93.2	106.8	111.0	79.2	76.0	71.8	28.2	–3.2	–4.2	44
45	**Net exports of goods and services**	**–528.9**	**–551.6**	**–519.3**	**–530.4**	**–514.3**	**–506.8**	**–543.4**	**–541.2**	**–534.6**	**–546.1**	**–551.9**	**–561.2**	**–100.9**	**–5.8**	**–9.2**	45
46	**Exports**	**2,253.4**	**2,257.3**	**2,280.0**	**2,259.8**	**2,216.6**	**2,173.0**	**2,110.1**	**2,091.4**	**2,117.5**	**2,121.1**	**2,110.3**	**2,099.5**	**23.7**	**–10.8**	**–10.8**	**46**
47	Goods	1,504.9	1,517.5	1,535.5	1,508.9	1,457.8	1,409.2	1,439.7	1,429.3	1,452.0	1,448.8	1,428.9	1,419.5	–3.3	–19.9	–9.4	47
48	Services	748.5	739.8	744.5	750.9	758.8	763.8	668.7	660.6	664.4	670.7	678.9	677.3	25.8	8.2	–1.6	48
49	**Imports**	**2,782.3**	**2,808.9**	**2,799.3**	**2,790.2**	**2,730.9**	**2,679.8**	**2,653.5**	**2,632.5**	**2,652.1**	**2,667.2**	**2,662.2**	**2,660.6**	**124.6**	**–5.0**	**–1.5**	49
50	Goods	2,280.6	2,311.7	2,299.9	2,285.4	2,225.3	2,170.0	2,176.1	2,161.1	2,178.4	2,186.0	2,178.7	2,172.4	99.5	–7.3	–6.3	50
51	Services	501.8	497.2	499.5	504.7	505.7	509.8	475.8	469.8	472.1	479.5	481.8	486.3	25.0	2.3	4.5	51

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.

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

Line		2012			2013				2014				2015				2016	Line
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV[r]	I[r]	
1	**Gross domestic product (GDP)**	**2.5**	**2.4**	**1.3**	**1.1**	**0.9**	**1.5**	**2.5**	**1.7**	**2.6**	**2.9**	**2.5**	**2.9**	**2.7**	**2.1**	**2.0**	**2.0**	1
2	**Personal consumption expenditures (PCE)**	**1.6**	**1.4**	**1.3**	**1.3**	**1.5**	**1.7**	**2.3**	**2.0**	**2.6**	**3.0**	**3.2**	**3.3**	**3.3**	**3.1**	**2.7**	**2.7**	2
3	Goods	2.7	3.2	2.8	3.0	3.1	3.0	3.2	2.0	3.4	3.7	4.0	4.0	3.7	3.9	3.3	3.1	3
4	Durable goods	7.7	8.2	7.2	6.6	6.4	5.6	4.6	3.1	5.9	7.0	7.5	7.3	5.9	5.6	5.1	4.2	4
5	Nondurable goods	0.5	0.9	0.8	1.4	1.5	1.9	2.6	1.5	2.2	2.2	2.3	2.4	2.6	3.1	2.4	2.6	5
6	Services	1.0	0.5	0.6	0.5	0.7	1.0	1.8	1.9	2.2	2.7	2.8	3.0	3.0	2.8	2.4	2.5	6
7	**Gross private domestic investment**	**12.7**	**12.1**	**3.7**	**3.1**	**1.9**	**5.5**	**7.5**	**5.0**	**6.8**	**5.3**	**4.7**	**7.6**	**5.7**	**3.7**	**2.9**	**0.1**	7
8	Fixed investment	12.1	7.8	7.0	4.7	3.6	4.5	4.1	4.4	5.1	6.1	5.5	4.8	4.7	3.6	3.1	1.9	8
9	Nonresidential	12.1	6.7	5.2	3.2	1.6	3.0	4.2	5.3	6.2	7.6	5.5	3.9	3.8	2.2	1.5	–0.5	9
10	Structures	17.2	9.6	4.1	–2.0	–1.7	3.5	6.5	13.0	9.9	5.0	5.0	–1.4	0.2	–1.2	–3.5	–3.9	10
11	Equipment	15.2	7.5	6.9	4.6	2.3	2.1	3.9	3.2	5.0	10.2	5.1	4.8	3.3	1.8	2.5	–0.4	11
12	Intellectual property products	4.4	3.5	3.4	4.9	3.1	4.1	3.2	3.3	5.3	5.7	6.5	6.4	7.3	5.4	3.6	1.8	12
13	Residential	12.4	13.1	15.7	11.2	12.7	11.2	3.5	0.6	0.9	0.5	5.1	8.4	8.2	9.4	9.4	11.1	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	**Net exports of goods and services**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.9	3.3	2.2	1.8	1.8	2.4	5.2	3.1	4.3	3.7	2.4	2.6	1.5	1.2	–0.6	0.4	16
17	Goods	4.5	4.2	1.2	0.8	1.5	2.2	6.8	4.1	5.2	5.5	2.9	2.2	0.9	–0.8	–3.1	–0.7	17
18	Services	2.5	1.4	4.5	3.8	2.6	2.8	1.6	1.0	2.3	–0.1	1.4	3.3	2.7	5.6	4.6	2.5	18
19	Imports	3.0	2.4	0.3	–0.1	0.7	1.2	2.4	2.9	3.9	3.1	5.4	6.5	4.8	5.6	2.9	1.1	19
20	Goods	3.0	2.6	0.1	–0.3	0.6	1.1	2.4	3.3	4.4	3.5	5.8	6.5	4.8	5.4	2.6	0.5	20
21	Services	3.4	1.4	1.2	0.7	1.3	1.5	2.4	1.0	1.5	0.9	3.1	6.5	4.9	6.7	4.2	3.5	21
22	**Government consumption expenditures and gross investment**	**–2.0**	**–1.6**	**–2.2**	**–2.9**	**–2.9**	**–3.2**	**–2.9**	**–1.8**	**–1.0**	**0.0**	**0.4**	**0.4**	**0.7**	**0.7**	**1.1**	**1.4**	22
23	Federal	–2.5	–1.4	–2.1	–4.4	–5.1	–6.6	–6.8	–4.5	–3.4	–1.0	–0.8	–0.6	–0.3	–1.1	0.9	0.2	23
24	National defense	–4.0	–4.3	–3.9	–5.6	–5.9	–8.0	–7.4	–6.0	–4.7	–1.7	–2.9	–1.5	–1.3	–2.7	0.7	–0.5	24
25	Nondefense	0.2	4.0	1.0	–2.3	–3.6	–4.2	–5.9	–2.0	–1.2	0.1	2.7	0.9	1.3	1.4	1.3	1.4	25
26	State and local	–1.6	–1.8	–2.3	–1.8	–1.4	–0.8	–0.2	0.1	0.6	0.7	1.1	1.0	1.4	1.9	1.2	2.2	26
	Addenda:																	
27	Gross domestic income (GDI)[1]	3.5	2.8	2.8	0.8	1.4	1.6	1.4	1.6	2.1	3.3	3.3	3.3	2.6	1.9	1.6	2.1	27
28	Average of GDP and GDI	3.0	2.6	2.1	1.0	1.2	1.5	1.9	1.7	2.3	3.1	2.9	3.1	2.7	2.0	1.8	2.1	28
29	Final sales of domestic product	2.4	1.8	1.7	1.3	1.1	1.3	1.9	1.6	2.3	3.0	2.6	2.4	2.5	2.1	2.0	2.3	29
30	Gross domestic purchases	2.4	2.3	1.0	0.8	0.7	1.3	2.1	1.7	2.6	2.8	2.9	3.5	3.2	2.8	2.5	2.1	30
31	Final sales to domestic purchasers	2.3	1.7	1.4	1.0	1.0	1.2	1.6	1.6	2.3	3.0	3.0	3.0	3.0	2.8	2.5	2.4	31
32	Final sales to private domestic purchasers	3.3	2.5	2.3	1.9	1.9	2.2	2.6	2.4	3.0	3.6	3.6	3.6	3.5	3.2	2.8	2.6	32
33	Gross national product	2.4	2.2	1.0	0.9	1.0	1.6	2.6	1.9	2.6	2.9	2.4	2.7	2.5	1.7	1.6	1.5	33
34	Real disposable personal income	3.0	2.4	5.1	–1.0	–1.1	–0.5	–2.9	2.3	2.4	2.5	3.6	3.6	3.5	3.6	3.3	3.3	34
	Price indexes:																	
35	Gross domestic purchases	1.6	1.5	1.7	1.5	1.4	1.5	1.4	1.5	1.8	1.7	1.2	0.4	0.3	0.3	0.4	0.8	35
36	Gross domestic purchases excluding food and energy[2]	1.7	1.6	1.7	1.5	1.5	1.5	1.7	1.6	1.7	1.8	1.4	1.1	1.0	0.9	0.9	1.2	36
37	GDP	1.7	1.7	1.9	1.8	1.6	1.5	1.6	1.6	1.9	1.8	1.3	1.0	1.0	0.9	1.1	1.2	37
38	GDP excluding food and energy[2]	1.7	1.6	1.8	1.6	1.6	1.8	1.9	1.8	1.9	1.8	1.5	1.2	1.1	1.1	1.1	1.4	38
39	PCE	1.8	1.6	1.8	1.5	1.3	1.4	1.2	1.3	1.7	1.6	1.1	0.2	0.3	0.3	0.5	1.0	39
40	PCE excluding food and energy[2]	1.9	1.7	1.8	1.7	1.5	1.5	1.5	1.4	1.6	1.6	1.4	1.3	1.3	1.3	1.4	1.7	40
41	Market-based PCE[3]	1.7	1.5	1.6	1.3	1.0	1.1	0.9	0.9	1.5	1.3	0.9	–0.1	–0.1	0.0	0.2	0.8	41
42	Market-based PCE excluding food and energy[3]	1.9	1.7	1.5	1.4	1.1	1.1	1.2	1.1	1.3	1.3	1.2	1.1	1.1	1.1	1.2	1.5	42

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.
1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.
See *Explanatory Note* at the end of the tables.

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

[Billions of dollars]

Line		2013	2014	2015 r	Seasonally adjusted at annual rates					Line
					2015				2016	
					I	II	III	IV r	I r	
1	**Gross domestic product (GDP)**	**16,663.2**	**17,348.1**	**17,947.0**	**17,649.3**	**17,913.7**	**18,060.2**	**18,164.8**	**18,229.5**	1
2	Plus: Income receipts from the rest of the world	826.2	854.3	830.5	817.0	845.3	841.2	818.4	814.5	2
3	Less: Income payments to the rest of the world	575.8	591.2	616.9	589.5	614.7	637.6	625.7	669.5	3
4	**Equals: Gross national product**	**16,913.5**	**17,611.2**	**18,160.6**	**17,876.8**	**18,144.3**	**18,263.8**	**18,357.5**	**18,374.5**	4
5	Less: Consumption of fixed capital	2,632.8	2,746.7	2,821.3	2,792.7	2,804.3	2,832.6	2,855.7	2,872.3	5
6	Less: Statistical discrepancy	–177.6	–212.0	–207.0	–252.3	–180.4	–184.4	–210.8	–274.7	6
7	**Equals: National income**	**14,458.3**	**15,076.5**	**15,546.2**	**15,336.4**	**15,520.3**	**15,615.6**	**15,712.6**	**15,776.9**	7
8	Compensation of employees	8,839.7	9,248.9	9,666.6	9,487.9	9,615.2	9,709.5	9,853.7	9,962.6	8
9	Wages and salaries	7,114.4	7,477.8	7,834.9	7,682.4	7,791.8	7,870.0	7,995.4	8,087.9	9
10	Supplements to wages and salaries	1,725.3	1,771.2	1,831.7	1,805.5	1,823.4	1,839.5	1,858.3	1,874.6	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,388.3	1,369.4	1,377.0	1,400.1	1,406.7	1,412.2	11
12	Rental income of persons with capital consumption adjustment	563.4	610.8	656.6	637.0	654.1	663.6	671.7	685.0	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,037.4	2,072.9	2,008.9	2,012.5	2,083.0	2,049.9	1,890.3	1,896.8	13
14	Net interest and miscellaneous payments	513.5	532.3	523.8	561.3	506.6	508.3	519.0	516.3	14
15	Taxes on production and imports less subsidies	1,118.6	1,155.8	1,177.3	1,169.2	1,175.7	1,179.0	1,185.5	1,186.4	15
16	Business current transfer payments (net)	119.4	127.3	141.2	115.6	124.9	121.2	203.0	135.7	16
17	Current surplus of government enterprises	–18.8	–18.3	–16.5	–16.6	–16.1	–16.0	–17.4	–18.0	17
	Addenda:									
18	Gross domestic income (GDI)	16,840.8	17,560.1	18,153.9	17,901.6	18,094.0	18,244.5	18,375.6	18,504.2	18
19	Average of GDP and GDI	16,752.0	17,454.1	18,050.5	17,775.4	18,003.9	18,152.3	18,270.2	18,366.8	19
20	Statistical discrepancy as a percentage of GDP	–1.1	–1.2	–1.2	–1.4	–1.0	–1.0	–1.2	–1.5	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2013	2014	2015 r	Seasonally adjusted at annual rates					Line
					2015				2016	
					I	II	III	IV r	I r	
1	**Personal income** [1]	**14,068.4**	**14,694.2**	**15,350.7**	**15,079.8**	**15,277.0**	**15,443.7**	**15,602.1**	**15,746.0**	1
2	Compensation of employees	8,839.7	9,248.9	9,666.6	9,487.9	9,615.2	9,709.5	9,853.7	9,962.6	2
3	Wages and salaries	7,114.4	7,477.8	7,834.9	7,682.4	7,791.8	7,870.0	7,995.4	8,087.9	3
4	Supplements to wages and salaries	1,725.3	1,771.2	1,831.7	1,805.5	1,823.4	1,839.5	1,858.3	1,874.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,388.3	1,369.4	1,377.0	1,400.1	1,406.7	1,412.2	5
6	Farm	88.8	78.1	59.9	60.5	56.9	65.2	57.1	48.5	6
7	Nonfarm	1,196.3	1,268.6	1,328.4	1,308.9	1,320.1	1,334.9	1,349.7	1,363.7	7
8	Rental income of persons with capital consumption adjustment	563.4	610.8	656.6	637.0	654.1	663.6	671.7	685.0	8
9	Personal income receipts on assets	2,060.4	2,117.5	2,180.5	2,145.5	2,178.3	2,202.8	2,195.3	2,195.6	9
10	Personal interest income	1,271.3	1,302.0	1,312.3	1,282.6	1,313.4	1,335.0	1,318.3	1,321.4	10
11	Personal dividend income	789.0	815.5	868.2	863.0	864.9	867.8	876.9	874.3	11
12	Personal current transfer receipts	2,426.6	2,529.2	2,662.7	2,625.8	2,651.3	2,675.7	2,698.0	2,728.4	12
13	Less: Contributions for government social insurance, domestic	1,106.8	1,159.0	1,204.0	1,185.8	1,198.9	1,207.9	1,223.4	1,237.7	13
14	Less: Personal current taxes	1,672.8	1,780.2	1,947.4	1,900.1	1,938.7	1,957.3	1,993.7	1,991.8	14
15	**Equals: Disposable personal income**	**12,395.6**	**12,913.9**	**13,403.2**	**13,179.8**	**13,338.3**	**13,486.4**	**13,608.4**	**13,754.2**	15
16	Less: Personal outlays	11,805.7	12,293.7	12,717.5	12,492.2	12,674.5	12,806.2	12,897.1	12,971.6	16
17	**Equals: Personal saving**	**589.9**	**620.2**	**685.7**	**687.6**	**663.9**	**680.2**	**711.3**	**782.6**	17
18	Personal saving as a percentage of disposable personal income	4.8	4.8	5.1	5.2	5.0	5.0	5.2	5.7	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars [2]	10,822.3	11,149.8	11,593.5	11,447.6	11,542.2	11,635.1	11,749.0	11,842.6	19
20	Disposable personal income, billions of chained (2009) dollars [2]	11,523.1	11,836.3	12,247.1	12,114.7	12,193.6	12,289.8	12,390.3	12,512.7	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.

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

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

Table 11. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period							Line
		2013	2014	2015	Seasonally adjusted at annual rates					2014	2015	Quarterly rates				Quarter one year ago	
					2015				2016			2015			2016	2016	
					I	II	III	IV	I			II	III	IV	I	I	
1	**Corporate profits with inventory valuation and capital consumption adjustments**	**2,037.4**	**2,072.9**	**2,008.9**	**2,012.5**	**2,083.0**	**2,049.9**	**1,890.3**	**1,896.8**	**1.7**	**–3.1**	**3.5**	**–1.6**	**–7.8**	**0.3**	**–5.8**	1
2	Less: Taxes on corporate income	468.9	513.9	529.7	517.8	549.0	542.2	509.9	508.3	9.6	3.1	6.0	–1.2	–5.9	–0.3	–1.8	2
3	**Equals: Profits after tax with inventory valuation and capital consumption adjustments**	**1,568.5**	**1,559.1**	**1,479.2**	**1,494.7**	**1,533.9**	**1,507.7**	**1,380.4**	**1,388.5**	**–0.6**	**–5.1**	**2.6**	**–1.7**	**–8.4**	**0.6**	**–7.1**	3
4	Net dividends	924.0	860.0	888.6	878.5	879.6	905.7	890.5	897.9	–6.9	3.3	0.1	3.0	–1.7	0.8	2.2	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	644.5	699.0	590.6	616.3	654.3	602.1	489.9	490.6	8.5	–15.5	6.2	–8.0	–18.6	0.2	–20.4	5
	Addenda for corporate cash flow:																
6	**Net cash flow with inventory valuation adjustment**	**2,055.2**	**2,163.0**	**2,106.2**	**2,113.0**	**2,161.1**	**2,126.1**	**2,024.5**	**2,036.3**	**5.2**	**–2.6**	**2.3**	**–1.6**	**–4.8**	**0.6**	**–3.6**	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	644.5	699.0	590.6	616.3	654.3	602.1	489.9	490.6	8.5	–15.5	6.2	–8.0	–18.6	0.2	–20.4	7
8	Consumption of fixed capital	1,405.0	1,467.3	1,512.3	1,493.7	1,502.5	1,520.3	1,532.7	1,544.0	4.4	3.1	0.6	1.2	0.8	0.7	3.4	8
9	Less: Capital transfers paid (net)	–5.7	3.3	–3.2	–3.0	–4.3	–3.7	–1.9	–1.7	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,161.6	2,207.8	2,280.4	2,252.3	2,393.7	2,326.0	2,149.5	2,179.7	2.1	3.3	6.3	–2.8	–7.6	1.4	–3.2	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,692.7	1,693.9	1,750.6	1,734.5	1,844.6	1,783.8	1,639.6	1,671.4	0.1	3.3	6.4	–3.3	–8.1	1.9	–3.6	11
12	Inventory valuation adjustment	3.2	–2.9	61.5	99.2	20.5	56.5	69.7	48.9	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	–127.5	–131.9	–332.9	–338.9	–331.3	–332.6	–329.0	–331.8	.....	.....	.....	.....	.....	.....	.....	13

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

[Billions of dollars]

Line		Level								Change from preceding period						Line
		2013	2014	2015	Seasonally adjusted at annual rates					2014	2015	2015			2016	
					2015				2016							
					I	II	III	IV	I			II	III	IV	I	
1	**Corporate profits with inventory valuation and capital consumption adjustments**	**2,037.4**	**2,072.9**	**2,008.9**	**2,012.5**	**2,083.0**	**2,049.9**	**1,890.3**	**1,896.8**	**35.6**	**–64.0**	**70.4**	**–33.0**	**–159.6**	**6.5**	1
2	**Domestic industries**	**1,622.6**	**1,654.7**	**1,619.9**	**1,618.9**	**1,677.9**	**1,667.9**	**1,514.8**	**1,558.5**	**32.1**	**–34.9**	**59.0**	**–10.0**	**–153.1**	**43.7**	2
3	Financial	385.8	383.6	381.3	360.4	395.1	396.9	372.9	370.9	–2.2	–2.3	34.6	1.8	–24.0	–2.0	3
4	Nonfinancial	1,236.8	1,271.1	1,238.5	1,258.5	1,282.8	1,271.0	1,141.8	1,187.6	34.3	–32.6	24.3	–11.8	–129.2	45.7	4
5	**Rest of the world**	**414.8**	**418.2**	**389.1**	**393.6**	**405.1**	**382.0**	**375.6**	**338.3**	**3.4**	**–29.1**	**11.4**	**–23.1**	**–6.5**	**–37.3**	5
6	Receipts from the rest of the world	668.7	690.3	661.3	650.0	674.9	671.4	648.9	645.4	21.6	–29.0	24.9	–3.5	–22.4	–3.5	6
7	Less: Payments to the rest of the world	253.9	272.1	272.2	256.4	269.8	289.3	273.4	307.1	18.2	0.2	13.4	19.5	–16.0	33.8	7
8	**Corporate profits with inventory valuation adjustment**	**2,164.9**	**2,204.9**	**2,341.9**	**2,351.5**	**2,414.2**	**2,382.5**	**2,219.3**	**2,228.6**	**40.0**	**137.0**	**62.7**	**–31.7**	**–163.2**	**9.3**	8
9	**Domestic industries**	**1,750.1**	**1,786.6**	**1,952.8**	**1,957.8**	**2,009.1**	**2,000.4**	**1,843.7**	**1,890.3**	**36.6**	**166.2**	**51.3**	**–8.7**	**–156.7**	**46.5**	9
10	Financial	423.6	423.4	442.8	421.9	456.2	458.6	434.6	433.2	–0.2	19.4	34.3	2.5	–24.0	–1.4	10
11	Federal Reserve banks	79.6	103.4	102.9	100.5	103.2	106.4	101.4	117.9	23.8	–0.5	2.7	3.2	–5.0	16.5	11
12	Other financial	344.1	320.0	339.9	321.4	352.9	352.2	333.1	315.2	–24.0	19.9	31.6	–0.8	–19.1	–17.9	12
13	Nonfinancial	1,326.4	1,363.2	1,510.0	1,536.0	1,553.0	1,541.8	1,409.1	1,457.1	36.8	146.8	17.0	–11.1	–132.7	48.0	13
14	Utilities	26.4	27.7	19.0	24.9	28.4	13.2	9.5	.....	1.3	–8.7	3.5	–15.3	–3.7	.....	14
15	Manufacturing	426.4	439.8	499.5	534.6	537.0	532.9	393.6	.....	13.4	59.7	2.3	–4.1	–139.2	.....	15
16	Durable goods	213.8	223.3	279.7	276.4	296.2	280.6	265.6	.....	9.5	56.4	19.9	–15.6	–15.0	.....	16
17	Fabricated metal products	23.1	23.8	28.8	28.5	28.5	28.1	29.9	.....	0.8	4.9	0.0	–0.4	1.7	.....	17
18	Machinery	33.8	31.9	31.0	36.8	33.3	28.1	25.9	.....	–1.9	–0.8	–3.5	–5.3	–2.2	.....	18
19	Computer and electronic products	51.1	52.6	74.6	72.7	78.4	75.2	72.2	.....	1.5	22.0	5.7	–3.1	–3.0	.....	19
20	Electrical equipment, appliances, and components	14.0	16.2	20.0	19.8	20.1	19.5	20.5	.....	2.3	3.7	0.4	–0.7	1.0	.....	20
21	Motor vehicles, bodies and trailers, and parts	22.0	24.8	45.8	37.8	54.8	47.6	43.1	.....	2.8	21.0	17.0	–7.1	–4.6	.....	21
22	Other durable goods	69.9	73.9	79.5	80.8	81.1	82.1	74.1	.....	4.0	5.6	0.3	1.0	–8.0	.....	22
23	Nondurable goods	212.6	216.5	219.8	258.3	240.7	252.2	128.0	.....	4.0	3.3	–17.6	11.5	–124.2	.....	23
24	Food and beverage and tobacco products	54.6	55.2	73.3	75.2	69.5	72.7	75.7	.....	0.5	18.1	–5.8	3.3	2.9	.....	24
25	Petroleum and coal products	48.4	53.4	12.9	42.2	39.8	46.9	–77.5	.....	5.1	–40.6	–2.3	7.0	–124.3	.....	25
26	Chemical products	74.8	75.1	88.4	95.8	87.3	89.4	81.0	.....	0.3	13.3	–8.6	2.1	–8.4	.....	26
27	Other nondurable goods	34.7	32.8	45.3	45.0	44.2	43.3	48.8	.....	–1.9	12.5	–0.9	–0.9	5.5	.....	27
28	Wholesale trade	145.5	147.7	170.1	169.1	163.5	168.2	179.5	.....	2.2	22.4	–5.6	4.8	11.3	.....	28
29	Retail trade	159.4	158.4	181.1	189.4	175.1	180.6	179.4	.....	–1.0	22.7	–14.3	5.5	–1.1	.....	29
30	Transportation and warehousing	53.0	65.3	92.0	83.3	86.3	97.4	101.0	.....	12.3	26.7	3.1	11.0	3.6	.....	30
31	Information	129.4	126.5	148.3	142.9	150.6	146.7	153.1	.....	–2.9	21.8	7.8	–3.9	6.4	.....	31
32	Other nonfinancial	386.3	397.7	399.9	391.8	412.0	402.9	393.0	.....	11.5	2.2	20.2	–9.2	–9.9	.....	32
33	**Rest of the World**	**414.8**	**418.2**	**389.1**	**393.6**	**405.1**	**382.0**	**375.6**	**338.3**	**3.4**	**–29.1**	**11.4**	**–23.1**	**–6.5**	**–37.3**	33

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

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2013	2014	2015[r]	Seasonally adjusted at annual rates					Line
					2015				2016	
					I	II	III	IV[r]	I	
	Billions of dollars									
1	**Gross value added of nonfinancial corporate business**	**8,316.8**	**8,641.0**	**8,893.8**	**8,777.7**	**8,873.1**	**8,932.1**	**8,992.2**	**9,018.2**	1
2	Consumption of fixed capital	1,232.2	1,285.7	1,326.1	1,311.4	1,318.0	1,332.6	1,342.5	1,351.4	2
3	**Net value added**	**7,084.6**	**7,355.2**	**7,567.7**	**7,466.3**	**7,555.1**	**7,599.5**	**7,649.7**	**7,666.8**	3
4	Compensation of employees	4,747.4	4,995.8	5,214.8	5,109.8	5,186.7	5,237.5	5,325.1	5,384.8	4
5	Wages and salaries	3,953.5	4,178.9	4,368.6	4,277.7	4,344.8	4,387.4	4,464.4	4,515.8	5
6	Supplements to wages and salaries	793.9	816.9	846.2	832.1	841.9	850.2	860.7	869.0	6
7	Taxes on production and imports less subsidies	724.9	745.2	754.1	749.1	753.0	755.1	759.2	760.3	7
8	Net operating surplus	1,612.3	1,614.3	1,598.8	1,607.4	1,615.4	1,606.8	1,565.4	1,521.7	8
9	Net interest and miscellaneous payments	280.4	258.1	259.5	269.8	252.8	255.3	260.2	262.6	9
10	Business current transfer payments (net)	95.1	85.1	100.7	79.1	79.8	80.5	163.4	71.6	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,236.8	1,271.1	1,238.5	1,258.5	1,282.8	1,271.0	1,141.8	1,187.6	11
12	Taxes on corporate income	284.6	316.2	346.6	341.4	362.3	353.4	329.3	330.8	12
13	Profits after tax with inventory valuation and capital consumption adjustments	952.2	954.9	891.9	917.0	920.5	917.6	812.5	856.8	13
14	Net dividends	525.2	573.8	585.8	588.6	579.7	589.4	585.7	573.3	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	427.0	381.1	306.1	328.5	340.9	328.2	226.8	283.5	15
	Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,323.2	1,366.1	1,448.5	1,436.8	1,532.4	1,485.4	1,339.4	1,408.2	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,038.6	1,049.9	1,101.9	1,095.3	1,170.2	1,132.0	1,010.1	1,077.5	17
18	Inventory valuation adjustment	3.2	–2.9	61.5	99.2	20.5	56.5	69.7	48.9	18
19	Capital consumption adjustment	–89.6	–92.1	–271.4	–277.5	–270.2	–270.8	–267.3	–269.6	19
	Billions of chained (2009) dollars									
20	**Gross value added of nonfinancial corporate business**[1]	**7,954.8**	**8,207.3**	**8,463.1**	**8,394.6**	**8,436.4**	**8,482.5**	**8,538.5**	**8,605.9**	20
21	Consumption of fixed capital[2]	1,177.1	1,212.8	1,255.1	1,238.8	1,249.8	1,260.8	1,271.1	1,280.2	21
22	Net value added[3]	6,777.7	6,994.5	7,208.0	7,155.8	7,186.6	7,221.7	7,267.4	7,325.7	22
	Dollars; quarters seasonally adjusted									
	Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:									
23	**Price per unit of real gross value added of nonfinancial corporate business**[4]	**1.046**	**1.053**	**1.051**	**1.046**	**1.052**	**1.053**	**1.053**	**1.048**	23
24	Compensation of employees (unit labor cost)	0.597	0.609	0.616	0.609	0.615	0.617	0.624	0.626	24
25	Unit nonlabor cost	0.293	0.289	0.288	0.287	0.285	0.286	0.296	0.284	25
26	Consumption of fixed capital	0.155	0.157	0.157	0.156	0.156	0.157	0.157	0.157	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.101	0.101	0.099	0.099	0.099	0.108	0.097	27
28	Net interest and miscellaneous payments	0.035	0.031	0.031	0.032	0.030	0.030	0.030	0.031	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.155	0.155	0.146	0.150	0.152	0.150	0.134	0.138	29
30	Taxes on corporate income	0.036	0.039	0.041	0.041	0.043	0.042	0.039	0.038	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.120	0.116	0.105	0.109	0.109	0.108	0.095	0.100	31

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

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

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

Line		2013	2014	2015	Seasonally adjusted at annual rates																Line
					2012			2013				2014				2015				2016	
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I[r]	
	Percent change from preceding period																				
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	1.5	2.4	2.4	1.9	0.5	0.1	1.9	1.1	3.0	3.8	–0.9	4.6	4.3	2.1	0.6	3.9	2.0	1.4	0.8	1
2	Goods	3.9	3.7	2.5	5.4	1.2	–0.7	7.4	1.2	7.5	9.2	–7.3	10.3	9.1	–0.2	–1.8	5.9	2.2	–0.7	–2.2	2
3	Services	0.2	1.7	2.2	0.0	0.4	0.3	–0.4	0.3	0.2	2.1	1.7	1.7	2.4	2.7	2.1	2.0	1.8	2.5	1.6	3
4	Structures	2.5	3.6	4.0	3.6	–1.3	2.2	–0.9	8.3	8.2	–3.6	4.5	6.3	0.6	6.8	–0.9	12.2	2.5	0.6	6.7	4
5	Motor vehicle output	4.9	7.2	4.7	7.1	0.0	–2.0	17.0	8.5	–13.7	19.9	2.1	16.5	19.8	–11.3	1.4	14.5	19.2	–21.1	–3.0	5
6	GDP excluding motor vehicle output	1.4	2.3	2.4	1.7	0.5	0.1	1.5	0.9	3.5	3.4	–1.0	4.2	3.8	2.5	0.6	3.6	1.5	2.2	1.0	6
7	Final sales of computers[1]	14.7	2.1	9.9	–2.1	18.8	46.3	13.8	11.5	–6.1	4.4	5.1	8.2	4.3	–26.7	29.8	41.5	5.0	9.8	75.5	7
8	GDP excluding final sales of computers	1.4	2.4	2.4	1.9	0.4	–0.1	1.9	1.1	3.0	3.8	–0.9	4.6	4.3	2.2	0.5	3.8	2.0	1.4	0.6	8
9	Research and development	2.5	1.8	4.3	–0.1	0.8	4.7	6.0	–0.6	1.4	–0.5	4.3	0.7	1.9	5.5	5.2	9.7	–0.7	–0.5	–0.5	9
10	GDP excluding research and development	1.5	2.4	2.4	1.9	0.5	0.0	1.8	1.2	3.0	3.9	–1.1	4.7	4.3	2.0	0.5	3.8	2.1	1.4	0.9	10
11	Farm gross value added[2]	22.7	2.3	10.3	–9.4	–29.5	–1.8	87.6	38.4	35.4	1.2	–31.8	28.6	6.9	7.0	9.8	–4.9	41.8	4.6	–1.6	11
12	Nonfarm business gross value added[3]	1.7	3.0	2.9	2.7	1.0	0.2	1.7	1.1	3.5	5.2	–1.2	5.4	5.5	2.6	0.5	5.1	1.8	1.5	0.9	12
	Price indexes:																				
13	GDP	1.6	1.6	1.0	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1.3	0.9	0.6	13
14	GDP excluding food and energy[4]	1.7	1.7	1.1	1.6	1.3	1.8	1.8	1.5	2.0	2.2	1.5	1.9	1.8	0.8	0.5	1.5	1.4	1.1	1.6	14
15	GDP excluding final sales of computers	1.7	1.7	1.0	1.8	2.4	1.5	1.5	1.2	2.0	1.8	1.5	2.2	1.6	0.2	0.2	2.1	1.3	0.9	0.7	15
16	Gross domestic purchases	1.4	1.5	0.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	–0.1	–1.6	1.5	1.3	0.4	0.2	16
17	Gross domestic purchases excluding food and energy[4]	1.5	1.6	1.0	1.6	1.3	1.6	1.6	1.3	1.6	2.1	1.5	1.8	1.7	0.8	0.2	1.2	1.3	1.0	1.4	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.5	1.6	0.4	1.2	1.4	2.0	1.4	0.8	1.8	1.9	1.6	2.0	1.6	0.0	–1.6	1.5	1.3	0.4	0.3	18
19	Personal consumption expenditures (PCE)	1.4	1.4	0.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	–0.4	–1.9	2.2	1.3	0.3	0.3	19
20	PCE excluding food and energy[4]	1.5	1.5	1.3	1.9	1.2	1.7	1.7	1.2	1.4	1.7	1.4	2.0	1.4	1.0	1.0	1.9	1.4	1.3	2.1	20
21	Market-based PCE[5]	1.1	1.1	0.0	1.0	1.3	1.7	1.2	–0.2	1.6	0.9	1.4	1.9	1.1	–0.9	–2.5	2.2	1.1	0.2	–0.1	21
22	Market-based PCE excluding food and energy[5]	1.2	1.2	1.1	1.7	1.2	1.1	1.6	0.6	1.3	1.2	1.1	1.7	1.3	0.7	0.7	1.8	1.2	1.3	1.9	22
	Contributions to percent change in real gross domestic product																				
	Percent change at annual rate:																				
23	**Gross domestic product**	**1.5**	**2.4**	**2.4**	**1.9**	**0.5**	**0.1**	**1.9**	**1.1**	**3.0**	**3.8**	**–0.9**	**4.6**	**4.3**	**2.1**	**0.6**	**3.9**	**2.0**	**1.4**	**0.8**	23
	Percentage points at annual rates:																				
24	Goods	1.17	1.13	0.77	1.64	0.36	–0.24	2.17	0.34	2.23	2.77	–2.30	3.07	2.74	–0.06	–0.57	1.79	0.67	–0.20	–0.67	24
25	Services	0.13	1.03	1.35	–0.01	0.22	0.17	–0.20	0.20	0.16	1.32	1.04	1.03	1.49	1.63	1.28	1.24	1.12	1.54	1.01	25
26	Structures	0.18	0.27	0.31	0.25	–0.10	0.15	–0.06	0.58	0.59	–0.27	0.33	0.47	0.05	0.50	–0.07	0.90	0.19	0.05	0.50	26
27	Motor vehicle output	0.13	0.20	0.13	0.19	0.00	–0.05	0.43	0.23	–0.41	0.50	0.06	0.44	0.53	–0.35	0.04	0.40	0.53	–0.71	–0.09	27
28	Final sales of computers	0.06	0.01	0.04	–0.01	0.07	0.16	0.06	0.05	–0.03	0.02	0.02	0.03	0.02	–0.12	0.10	0.13	0.02	0.04	0.23	28
29	Research and development	0.06	0.05	0.11	0.00	0.02	0.12	0.15	–0.01	0.04	–0.01	0.11	0.02	0.05	0.14	0.13	0.25	–0.02	–0.01	–0.01	29

r Revised
1. For some components of final sales of computers, includes computer parts.
2. Farm output less intermediate goods and services purchased.
3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.
4. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
5. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.
See *Explanatory Note* at the end of the tables.

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year -- at present, the year 2009 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2008-09 annual percent change in real GDP uses prices for 2008 and 2009 as weights, and the 2008-09 annual percent change in GDP prices uses quantities for 2008 and 2009 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, 7, 8, and appendix table A. Contributions by major components to the percent change in real GDP are presented in table 2.

Measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2009) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2009 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled $100 in 2009 and if real output for this component increased 10 percent in 2010, then the chained (2009) dollar value of this component in 2010 would be $110 (= $100 x 110 / 100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

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

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