



# NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, MAY 27, 2016

BEA 16-24

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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.

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

**Real gross domestic income (GDI)** -- the value of the costs incurred and the incomes earned in the production of goods and services in the nation's economy -- increased 2.2 percent in the first quarter, compared with an increase of 1.9 percent (revised) in the fourth quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 1.5 percent in the first quarter, compared with an increase of 1.7 percent (revised) in the fourth quarter.

**Real gross domestic purchases** -- purchases by U.S. residents of goods and services wherever produced -- increased 1.0 percent in the first quarter, compared with an increase of 1.5 percent in the fourth.

The **price index for gross domestic purchases**, which measures prices paid by U.S. residents, increased 0.2 percent in the first quarter, compared with an increase of 0.4 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 1.4 percent, compared with an increase of 1.0 percent.

**Current-dollar GDP** -- the market value of the goods and services produced by the nation's economy less the value of the goods and services used up in production -- increased 1.4 percent, or \$64.7 billion, in the first quarter to a level of \$18,229.5 billion. In the fourth quarter, current-dollar GDP increased 2.3 percent, or \$104.6 billion.

## Revisions

The second estimate of the first quarter percent change in real GDP is 0.3 percentage point more than the advance estimate issued last month, primarily reflecting upward revisions to private inventory investment, to residential fixed investment, and to exports and a downward revision to imports. For more information, see the [Technical Note](#). For information on revisions, see "[The Revisions to GDP, GDI, and Their Major Components](#)."

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	0.5	0.8
Current-dollar GDP	1.2	1.4
Real GDI	...	2.2
Average of Real GDP and Real GDI	...	1.5
Gross domestic purchases price index	0.3	0.2

For the fourth quarter of 2015, real GDI was revised up 1.0 percentage point, from 0.9 percent to 1.9 percent.

## **Corporate Profits**

### **Profits from current production**

Profits from current production (corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)) increased \$6.5 billion in the first quarter, in contrast to a decrease of \$159.6 billion in the fourth.

Profits of domestic financial corporations decreased \$2.0 billion in the first quarter, compared with a decrease of \$24.0 billion in the fourth. Profits of domestic nonfinancial corporations increased \$45.7 billion, in contrast to a decrease of \$129.2 billion. The rest-of-the-world component of profits decreased \$37.3 billion, compared with a decrease of \$6.5 billion. This measure is calculated as the difference between receipts from the rest of the world and payments to the rest of the world. In the first quarter, receipts decreased \$3.5 billion, and payments increased \$33.8 billion.

Taxes on corporate income decreased \$1.7 billion in the first quarter, compared with a decrease of \$32.2 billion in the fourth. Profits after tax with IVA and CCAdj increased \$8.1 billion, in contrast to a decrease of \$127.4 billion.

Dividends increased \$7.4 billion in the first quarter, in contrast to a decrease of \$15.1 billion in the fourth. Undistributed profits increased \$0.8 billion, in contrast to a decrease of \$112.2 billion. Net cash flow with IVA -- the internal funds available to corporations for investment -- increased \$11.8 billion, in contrast to a decrease of \$101.6 billion.

The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. The IVA decreased \$20.8 billion in the first quarter, in contrast to an increase of \$13.2 billion in the fourth. The CCAdj decreased \$2.8 billion in the first quarter, in contrast to an increase of \$3.6 billion.

### **Gross value added of nonfinancial domestic corporate business**

Real gross value added of nonfinancial corporations increased in the first quarter. Unit profits from current production (profits per unit of real gross value added) increased reflecting a decrease in unit nonlabor cost that was partially offset by a decrease in price per unit and an increase in unit labor cost.

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Next release -- June 28, 2016 at 8:30 A.M. EDT for:  
Gross Domestic Product: First Quarter 2016 (Third Estimate)  
Corporate Profits: First Quarter 2016 (Revised Estimate)

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

Line		2013	2014	2015 <sup>r</sup>	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 <sup>r</sup>		I <sup>r</sup>
1	<b>Gross domestic product (GDP) ....</b>	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	<b>Personal consumption expenditures .....</b>	1.7	2.7	3.1	0.7	1.1	1.1	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.4	1.9	2
3	Goods .....	3.1	3.3	3.7	1.1	2.7	2.3	6.1	1.2	2.6	3.1	1.1	6.7	4.1	4.1	1.1	5.5	5.0	1.6	0.4	3
4	Durable goods .....	5.8	5.9	6.0	2.8	6.8	8.1	8.8	2.2	3.2	4.1	2.6	13.9	7.5	6.1	2.0	8.0	6.6	3.8	-1.2	4
5	Nondurable goods .....	1.9	2.1	2.6	0.4	0.9	-0.3	4.8	0.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	4.3	4.2	0.6	1.3	5
6	Services .....	1.0	2.4	2.8	0.5	0.2	0.5	0.7	1.5	1.2	3.7	1.4	2.4	3.1	4.3	2.1	2.7	2.1	2.8	2.6	6
7	<b>Gross private domestic investment .....</b>	4.5	5.4	4.9	10.2	-1.1	-3.2	7.1	5.2	13.7	4.2	-2.5	12.6	7.4	2.1	8.6	5.0	-0.7	-1.0	-2.6	7
8	Fixed investment .....	4.2	5.3	4.0	6.9	0.1	6.9	4.9	2.6	3.8	5.1	6.0	5.6	7.9	2.5	3.3	5.2	3.7	0.4	-1.5	8
9	Nonresidential .....	3.0	6.2	2.8	7.5	-2.1	3.7	4.0	1.0	3.5	8.7	8.3	4.4	9.0	0.7	1.6	4.1	2.6	-2.1	-6.2	9
10	Structures .....	1.6	8.1	-1.5	10.3	-4.0	-7.3	-6.0	11.7	17.9	4.0	19.1	-0.2	-1.9	4.3	-7.4	6.2	-7.2	-5.1	-8.9	10
11	Equipment .....	3.2	5.8	3.1	8.8	-3.3	7.3	6.3	-0.8	-3.8	14.7	3.5	6.5	16.4	-4.9	2.3	0.3	9.9	-2.1	-9.0	11
12	Intellectual property products .....	3.8	5.2	5.7	3.8	1.4	6.8	7.8	-3.2	5.2	3.5	7.8	4.8	6.6	6.9	7.4	8.3	-0.8	-0.2	-0.1	12
13	Residential .....	9.5	1.8	8.9	3.7	10.7	22.3	9.1	9.1	4.9	-8.1	-2.8	10.4	3.4	10.0	10.1	9.3	8.2	10.1	17.1	13
14	Change in private inventories .....																				14
15	<b>Net exports of goods and services .....</b>																				15
16	Exports .....	2.8	3.4	1.1	4.6	2.0	-0.5	1.0	4.9	4.2	10.9	-6.7	9.8	1.8	5.4	-6.0	5.1	0.7	-2.0	-2.0	16
17	Goods .....	2.8	4.4	-0.2	4.7	2.2	-3.8	0.4	7.5	5.0	14.9	-9.4	12.2	6.0	3.9	-11.7	6.5	-0.9	-5.4	-2.6	17
18	Services .....	2.7	1.2	4.0	4.2	1.5	7.5	2.2	-0.6	2.4	2.6	-0.3	4.7	-7.1	8.9	7.3	2.3	3.9	5.0	-0.9	18
19	Imports .....	1.1	3.8	4.9	2.0	0.6	-3.8	0.8	5.5	2.4	1.0	2.8	9.6	-0.8	10.3	7.1	3.0	2.3	-0.7	-0.2	19
20	Goods .....	1.0	4.3	4.8	1.7	0.6	-4.3	1.1	5.3	2.6	0.7	4.7	9.9	-0.8	9.9	7.2	3.2	1.4	-1.3	-1.1	20
21	Services .....	1.5	1.6	5.6	3.5	0.7	-0.9	-0.6	6.0	1.5	2.7	-6.0	8.2	-0.6	11.9	6.7	2.0	6.4	1.9	3.8	21
22	<b>Government consumption expenditures and gross investment .....</b>	-2.9	-0.6	0.7	-1.9	-1.2	-3.8	-4.5	-2.0	-2.2	-2.7	0.0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.1	1.2	22
23	Federal .....	-5.7	-2.4	-0.3	-2.9	0.5	-5.5	-9.3	-5.6	-5.8	-6.6	0.3	-1.2	3.7	-5.7	1.1	0.0	0.2	2.3	-1.6	23
24	National defense .....	-6.7	-3.8	-1.2	-4.4	0.8	-8.1	-10.3	-5.8	-7.6	-5.8	-4.6	-0.5	4.5	-10.3	1.0	0.3	-1.4	2.8	-3.6	24
25	Nondefense .....	-4.0	-0.1	1.2	-0.4	-0.1	-1.1	-7.6	-5.4	-2.6	-7.9	8.9	-2.2	2.5	2.1	1.2	-0.5	2.8	1.5	1.6	25
26	State and local .....	-1.0	0.6	1.4	-1.2	-2.3	-2.6	-1.1	0.4	0.2	-0.1	-0.2	2.6	0.6	1.3	-0.8	4.3	2.8	-1.2	2.9	26
	<b>Addenda:</b>																				
27	Gross domestic income (GDI) <sup>1</sup> .....	1.3	2.6	2.4	0.6	-0.1	3.5	-0.5	2.9	0.4	2.7	0.6	4.8	5.1	2.9	0.4	2.2	2.0	1.9	2.2	27
28	Average of GDP and GDI .....	1.4	2.5	2.4	1.2	0.2	1.8	0.7	2.0	1.7	3.2	-0.2	4.7	4.7	2.5	0.5	3.0	2.0	1.7	1.5	28
29	Final sales of domestic product .....	1.4	2.4	2.3	1.4	0.7	1.6	1.6	0.7	1.5	4.0	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.6	1.0	29
30	Gross domestic purchases .....	1.2	2.5	3.0	1.5	0.3	-0.5	1.8	1.3	2.7	2.5	0.5	4.7	3.8	2.9	2.5	3.6	2.2	1.5	1.0	30
31	Final sales to domestic purchasers .....	1.2	2.5	2.8	1.1	0.5	1.0	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3.0	1.7	3.7	2.9	1.7	1.2	31
32	Final sales to private domestic purchasers .....	2.2	3.2	3.3	1.8	0.9	2.2	3.0	1.6	2.1	3.8	2.2	4.2	4.3	3.9	2.0	3.9	3.2	2.0	1.2	32
33	Gross national product (GNP) .....	1.5	2.5	2.1	1.3	0.6	-0.1	1.6	1.7	3.3	3.9	-1.2	4.4	4.5	1.9	-0.2	3.9	1.3	1.1	-0.2	33
34	Disposable personal income .....	-1.4	2.7	3.5	3.1	-0.2	10.9	-15.9	2.7	2.2	0.6	4.0	3.0	2.7	4.7	3.9	2.6	3.2	3.3	4.0	34
	<b>Current-dollar measures:</b>																				
35	GDP .....	3.1	4.1	3.5	3.8	2.7	1.7	3.6	2.1	4.9	5.6	0.6	6.9	6.0	2.2	0.8	6.1	3.3	2.3	1.4	35
36	GDI .....	2.9	4.3	3.4	2.4	2.0	5.2	1.1	3.9	2.3	4.4	2.2	7.1	6.8	3.0	0.5	4.4	3.4	2.9	2.8	36
37	Average of GDP and GDI .....	3.0	4.2	3.4	3.1	2.3	3.4	2.3	3.0	3.6	5.0	1.4	7.0	6.4	2.6	0.6	5.2	3.3	2.6	2.1	37
38	Final sales of domestic product .....	3.1	4.1	3.3	3.2	3.1	3.1	1.8	3.5	5.9	1.9	5.8	6.0	2.2	-0.1	6.2	4.1	2.5	1.7	38	
39	Gross domestic purchases .....	2.7	4.1	3.3	2.8	1.5	1.6	3.4	2.0	4.4	4.3	2.1	6.7	5.4	2.8	0.9	5.2	3.5	1.9	1.2	39
40	Final sales to domestic purchasers .....	2.6	4.1	3.2	2.2	1.8	2.9	2.9	1.7	3.1	4.5	3.4	5.6	5.4	2.8	0.0	5.2	4.2	2.1	1.5	40
41	Final sales to private domestic purchasers .....	3.6	4.7	3.6	3.1	2.3	4.1	4.4	2.4	3.8	5.4	4.0	6.2	5.8	3.8	0.4	5.5	4.5	2.5	1.6	41
42	GNP .....	3.2	4.1	3.1	3.2	2.8	1.5	3.3	2.7	5.3	5.7	0.4	6.8	6.2	2.0	-0.1	6.1	2.7	2.1	0.4	42
43	Disposable personal income .....	-0.1	4.2	3.8	4.4	1.1	13.3	-14.7	3.1	3.9	2.0	5.6	5.2	3.9	4.2	1.9	4.9	4.5	3.7	4.4	43

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

<sup>1</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.

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





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

Line		Billions of dollars						Billions of chained (2009) dollars									Line	
		2015 <sup>r</sup>	Seasonally adjusted at annual rates					2015 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period				
			2015						2015					2015 <sup>r</sup>	2015			2016
			I	II	III	IV <sup>r</sup>	I <sup>r</sup>		I	II	III	IV <sup>r</sup>	I <sup>r</sup>		IV <sup>r</sup>	I <sup>r</sup>		
52	<b>Government consumption expenditures and gross investment.....</b>	<b>3,183.4</b>	<b>3,149.5</b>	<b>3,179.2</b>	<b>3,201.0</b>	<b>3,203.9</b>	<b>3,212.7</b>	<b>2,858.9</b>	<b>2,838.5</b>	<b>2,856.9</b>	<b>2,869.7</b>	<b>2,870.6</b>	<b>2,878.9</b>	<b>20.7</b>	<b>0.9</b>	<b>8.3</b>	52	
53	<b>Federal.....</b>	<b>1,224.6</b>	<b>1,218.2</b>	<b>1,220.7</b>	<b>1,224.3</b>	<b>1,235.2</b>	<b>1,235.2</b>	<b>1,113.2</b>	<b>1,111.3</b>	<b>1,111.3</b>	<b>1,112.0</b>	<b>1,118.3</b>	<b>1,113.8</b>	<b>-3.1</b>	<b>6.3</b>	<b>-4.5</b>	53	
54	National defense.....	740.8	739.0	740.1	738.2	745.7	740.9	680.6	680.3	680.8	678.4	683.1	676.8	-8.4	4.7	-6.3	54	
55	Consumption expenditures.....	595.9	595.2	595.2	594.8	598.6	593.6	543.8	544.7	543.4	542.7	544.4	538.0	-5.1	1.7	-6.3	55	
56	Gross investment.....	144.8	143.9	144.9	143.4	147.2	147.4	136.6	135.3	137.1	135.4	138.5	138.6	-3.4	3.1	0.1	56	
57	Nondefense.....	483.9	479.2	480.6	486.1	489.5	494.3	432.2	430.7	430.2	433.2	434.8	436.5	5.2	1.6	1.7	57	
58	Consumption expenditures.....	364.7	361.5	362.0	366.5	368.7	372.6	322.2	321.9	320.4	322.8	323.8	324.9	3.1	0.9	1.2	58	
59	Gross investment.....	119.2	117.7	118.6	119.6	120.8	121.7	110.0	108.8	109.8	110.4	111.0	111.6	2.2	0.7	0.5	59	
60	<b>State and local.....</b>	<b>1,958.8</b>	<b>1,931.3</b>	<b>1,958.4</b>	<b>1,976.6</b>	<b>1,968.7</b>	<b>1,977.6</b>	<b>1,744.3</b>	<b>1,725.9</b>	<b>1,744.1</b>	<b>1,756.2</b>	<b>1,750.9</b>	<b>1,763.5</b>	<b>23.5</b>	<b>-5.2</b>	<b>12.6</b>	60	
61	Consumption expenditures.....	1,611.4	1,599.5	1,608.4	1,618.9	1,618.6	1,618.6	1,431.1	1,427.0	1,428.5	1,433.9	1,435.1	1,438.2	10.2	1.2	3.1	61	
62	Gross investment.....	347.4	331.8	350.0	357.8	350.0	359.0	312.4	298.1	314.9	321.6	315.1	324.8	13.4	-6.5	9.7	62	
63	Residual.....							-82.6	-74.2	-78.4	-86.1	-91.8	-93.0				63	
	<b>Addenda:</b>																	
64	Gross domestic income (GDI) <sup>1</sup> .....	18,153.9	17,901.6	18,094.0	18,244.5	18,375.6	18,504.2	16,537.4	16,408.6	16,498.0	16,581.5	16,661.7	16,753.8	380.6	80.2	92.1	64	
65	Average of GDP and GDI.....	18,050.5	17,775.4	18,003.9	18,152.3	18,270.2	18,366.8	16,443.1	16,293.0	16,415.8	16,497.7	16,566.1	16,629.4	383.9	68.4	63.3	65	
66	Final sales of domestic product.....	17,837.7	17,522.0	17,786.2	17,964.9	18,077.9	18,156.0	16,241.9	16,053.8	16,209.7	16,319.3	16,385.0	16,427.8	360.2	65.8	42.7	66	
67	Gross domestic purchases.....	18,475.9	18,200.9	18,433.0	18,590.6	18,679.1	18,736.3	16,894.7	16,720.8	16,870.7	16,962.4	17,025.0	17,068.5	488.9	62.6	43.5	67	
68	Final sales to domestic purchasers.....	18,366.6	18,073.6	18,305.5	18,495.3	18,592.3	18,662.8	16,788.3	16,597.7	16,747.2	16,868.3	16,940.0	16,991.8	462.0	71.8	51.8	68	
69	Final sales to private domestic purchasers...	15,183.3	14,924.1	15,126.3	15,294.3	15,388.4	15,450.1	13,940.8	13,770.1	13,901.6	14,010.1	14,081.2	14,124.8	443.0	71.1	43.6	69	
70	<b>Gross domestic product.....</b>	<b>17,947.0</b>	<b>17,649.3</b>	<b>17,913.7</b>	<b>18,060.2</b>	<b>18,164.8</b>	<b>18,229.5</b>	<b>16,348.9</b>	<b>16,177.3</b>	<b>16,333.6</b>	<b>16,414.0</b>	<b>16,470.6</b>	<b>16,505.1</b>	<b>387.2</b>	<b>56.6</b>	<b>34.5</b>	70	
71	Plus: Income receipts from the rest of the world.....	830.5	817.0	845.3	841.2	818.4	814.5	695.5	687.3	708.5	703.0	683.3	679.6	-21.0	-19.7	-3.7	71	
72	Less: Income payments to the rest of the world.....	616.9	589.5	614.7	637.6	625.7	669.5	514.6	494.2	513.3	530.6	520.1	556.0	19.3	-10.5	35.9	72	
73	<b>Equals: Gross national product.....</b>	<b>18,160.6</b>	<b>17,876.8</b>	<b>18,144.3</b>	<b>18,263.8</b>	<b>18,357.5</b>	<b>18,374.5</b>	<b>16,529.5</b>	<b>16,371.4</b>	<b>16,529.7</b>	<b>16,585.1</b>	<b>16,631.7</b>	<b>16,623.2</b>	<b>342.8</b>	<b>46.6</b>	<b>-8.6</b>	73	
74	Net domestic product.....	15,125.7	14,856.6	15,109.3	15,227.6	15,309.2	15,357.2	13,721.9	13,573.0	13,714.4	13,779.5	13,820.9	13,841.8	327.8	41.4	20.9	74	

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

<sup>1</sup>. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

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

See Explanatory Note at the end of the tables.



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

Line		2013	2014	2015	Seasonally adjusted at annual rates															Line	
					2012			2013				2014				2015					2016
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I <sup>r</sup>
1	<b>Gross domestic product (GDP) ....</b>	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	1
2	<b>Personal consumption expenditures .....</b>	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	2
3	Goods.....	-0.5	-0.4	-2.8	-0.8	0.2	1.5	-0.9	-3.0	0.9	-0.9	-0.1	1.4	-0.4	-4.6	-8.7	2.5	-0.3	-2.8	-4.1	3
4	Durable goods .....	-1.8	-2.3	-2.1	-1.8	-2.3	-1.5	-1.1	-2.1	-2.6	-2.3	-2.5	-1.6	-2.3	-3.3	-2.4	-0.2	-2.4	-1.5	-1.1	4
5	Nondurable goods .....	0.2	0.6	-3.2	-0.4	1.4	2.9	-0.8	-3.4	2.6	-0.2	1.0	2.8	0.6	-5.3	-11.6	3.8	0.8	-3.5	-5.6	5
6	Services.....	2.3	2.3	1.9	2.3	1.9	2.5	2.5	2.2	2.1	2.6	2.5	2.5	2.0	1.7	1.6	2.1	2.0	1.9	2.5	6
7	<b>Gross private domestic investment .....</b>	1.5	1.8	0.6	1.8	1.7	1.0	1.2	2.2	1.4	1.8	2.1	1.1	2.2	1.8	-0.4	-1.0	1.5	0.6	0.2	7
8	Fixed investment .....	1.6	1.9	0.6	1.7	1.6	0.9	1.4	2.2	1.6	2.3	2.4	1.1	2.4	1.4	-0.4	-1.0	1.5	0.8	0.5	8
9	Nonresidential.....	0.8	1.0	0.2	1.7	1.2	0.2	0.2	1.4	0.7	0.9	0.9	1.1	1.2	0.6	-0.4	-1.0	1.2	0.4	0.2	9
10	Structures .....	1.6	1.5	-0.5	4.6	1.4	-0.4	1.3	3.1	1.2	2.2	1.2	0.7	1.7	1.0	-2.3	-2.4	1.3	-0.1	-1.6	10
11	Equipment.....	0.4	0.7	0.7	0.3	1.1	1.3	-0.3	0.4	0.3	0.0	0.9	1.5	0.9	1.1	1.0	0.0	0.3	0.0	0.3	11
12	Intellectual property products.....	0.7	0.9	0.0	1.7	1.1	-1.0	0.4	2.0	0.8	1.3	0.6	0.8	1.4	-0.5	-1.1	-1.5	2.3	1.4	1.1	12
13	Residential.....	5.1	6.1	2.0	1.6	3.5	4.0	6.4	5.4	5.5	7.9	8.9	1.0	7.1	4.6	-0.4	-0.8	2.6	2.1	1.8	13
14	Change in private inventories.....																				14
15	<b>Net exports of goods and services .....</b>																				15
16	Exports.....	0.2	0.1	-4.9	1.1	-0.2	1.3	1.3	-2.8	0.7	0.1	3.0	0.0	-1.0	-6.9	-9.4	-1.0	-4.1	-5.5	-5.7	16
17	Goods.....	-0.5	-0.7	-6.8	0.3	-0.2	0.6	0.8	-4.2	0.1	-1.0	3.4	-0.9	-2.4	-9.6	-12.1	-1.6	-6.0	-7.9	-10.3	17
18	Services.....	1.7	1.9	-0.6	2.8	-0.4	2.9	2.4	0.3	1.8	2.6	2.1	2.2	2.2	-0.7	-3.3	0.2	-0.4	-0.6	3.6	18
19	Imports.....	-0.8	-0.2	-7.7	-2.4	-5.7	4.1	0.7	-3.8	-0.8	0.7	3.3	-1.3	-0.9	-6.8	-17.2	-4.2	-3.5	-7.5	-7.1	19
20	Goods.....	-1.1	-0.5	-8.9	-3.1	-7.0	4.5	0.6	-4.6	-1.0	-0.1	3.7	-1.7	-1.0	-7.9	-19.7	-5.1	-3.8	-8.9	-8.5	20
21	Services.....	1.1	1.2	-1.7	1.0	0.9	2.1	0.7	0.0	0.4	4.6	1.3	0.5	-0.1	-1.3	-4.3	-0.2	-2.0	-1.1	-0.5	21
22	<b>Government consumption expenditures and gross investment .....</b>	1.6	1.8	0.3	0.4	1.2	1.9	1.6	1.0	2.2	3.4	0.9	1.9	2.2	-0.4	-1.6	1.2	0.9	0.2	0.0	22
23	Federal.....	1.0	1.6	0.7	0.9	0.5	0.1	0.7	0.6	1.4	6.1	-1.2	1.9	1.7	-0.2	0.1	0.8	0.9	1.3	1.6	23
24	National defense.....	0.6	1.4	0.2	0.8	0.5	0.1	0.4	0.0	1.1	4.1	0.2	1.4	1.5	-0.5	-0.6	0.3	0.4	1.3	1.1	24
25	Nondefense.....	1.6	2.0	1.4	1.0	0.6	0.0	1.3	1.5	2.0	9.6	-3.5	2.7	2.0	0.3	1.1	1.6	1.8	1.3	2.3	25
26	State and local.....	2.0	1.9	0.0	0.1	1.6	3.1	2.2	1.2	2.7	1.7	2.3	2.0	2.5	-0.6	-2.6	1.4	1.0	-0.4	-1.1	26
	<b>Addenda:</b>																				
27	Final sales of domestic product.....	1.6	1.7	1.0	1.8	2.4	1.5	1.5	1.1	2.0	1.9	1.5	2.2	1.6	0.0	0.1	2.1	1.3	0.9	0.7	27
28	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	28
29	Final sales to domestic purchasers.....	1.4	1.6	0.3	1.1	1.3	1.9	1.4	0.8	1.7	1.9	1.6	1.9	1.5	-0.2	-1.6	1.5	1.3	0.4	0.3	29
30	Final sales to private domestic purchasers.....	1.4	1.5	0.4	1.3	1.4	1.9	1.4	0.8	1.7	1.6	1.8	1.9	1.4	-0.1	-1.6	1.6	1.3	0.4	0.4	30
31	Gross national product (GNP).....	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	31
	<b>Implicit price deflators:</b>																				
32	GDP.....	1.6	1.6	1.0	1.8	2.2	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	1.3	0.9	0.6	32
33	Gross domestic purchases.....	1.4	1.5	0.4	1.2	1.1	2.1	1.5	0.7	1.6	1.8	1.7	1.9	1.6	-0.1	-1.6	1.5	1.2	0.4	0.2	33
34	GNP.....	1.6	1.6	1.0	1.8	2.1	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	1.3	0.9	0.6	34

<sup>r</sup> Revised  
See *Explanatory Note* at the end of the tables.

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

[Index numbers, 2009=100]

Line		2013	2014	2015	Seasonally adjusted					Line
					2015				2016	
					I	II	III	IV	I'	
1	<b>Gross domestic product</b> .....	<b>108.077</b>	<b>110.701</b>	<b>113.386</b>	<b>112.196</b>	<b>113.280</b>	<b>113.838</b>	<b>114.230</b>	<b>114.470</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>107.550</b>	<b>110.448</b>	<b>113.876</b>	<b>112.535</b>	<b>113.527</b>	<b>114.374</b>	<b>115.068</b>	<b>115.612</b>	2
3	Goods .....	112.954	116.656	120.985	118.924	120.526	121.996	122.495	122.622	3
4	Durable goods.....	127.777	135.256	143.304	139.785	142.503	144.790	146.139	145.683	4
5	Nondurable goods.....	106.653	108.858	111.719	110.238	111.396	112.539	112.705	113.062	5
6	Services .....	104.941	107.462	110.480	109.459	110.180	110.752	111.529	112.249	6
7	<b>Gross private domestic investment</b> .....	<b>137.226</b>	<b>144.702</b>	<b>151.847</b>	<b>150.696</b>	<b>152.535</b>	<b>152.265</b>	<b>151.893</b>	<b>150.877</b>	7
8	Fixed investment.....	123.507	130.018	135.273	133.355	135.040	136.285	136.410	135.893	8
9	Nonresidential .....	123.895	131.517	135.253	133.986	135.336	136.208	135.482	133.327	9
10	Structures .....	98.052	106.027	104.444	104.567	106.157	104.201	102.851	100.479	10
11	Equipment .....	150.473	159.269	164.181	162.344	162.485	166.380	165.516	161.663	11
12	Intellectual property products .....	113.791	119.708	126.472	124.718	127.235	126.992	126.944	126.907	12
13	Residential .....	121.876	124.014	135.009	130.642	133.591	136.240	139.563	145.178	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>127.105</b>	<b>131.404</b>	<b>132.897</b>	<b>131.719</b>	<b>133.368</b>	<b>133.590</b>	<b>132.911</b>	<b>132.231</b>	15
16	<b>Imports of goods and services</b> .....	<b>122.812</b>	<b>127.516</b>	<b>133.800</b>	<b>132.742</b>	<b>133.730</b>	<b>134.489</b>	<b>134.239</b>	<b>134.161</b>	16
17	<b>Government consumption expenditures and gross investment</b> ..	<b>92.418</b>	<b>91.880</b>	<b>92.550</b>	<b>91.889</b>	<b>92.483</b>	<b>92.898</b>	<b>92.928</b>	<b>93.195</b>	17
18	Federal.....	93.959	91.676	91.421	91.265	91.265	91.320	91.836	91.469	18
19	State and local .....	91.383	91.953	93.207	92.226	93.198	93.843	93.562	94.236	19
	<b>Addenda:</b>									
20	Final sales of domestic product .....	106.488	109.031	111.503	110.212	111.282	112.034	112.486	112.779	20
21	Gross domestic purchases .....	108.014	110.744	114.044	112.870	113.882	114.501	114.924	115.217	21
22	Final sales to domestic purchasers .....	106.470	109.120	112.208	110.934	111.934	112.743	113.222	113.569	22
23	Final sales to private domestic purchasers.....	110.191	113.688	117.419	115.982	117.089	118.003	118.602	118.969	23
24	Gross national product.....	108.439	111.098	113.450	112.365	113.452	113.832	114.152	114.093	24

r Revised  
See *Explanatory Note* at the end of the tables.

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

[Index numbers, 2009=100]

Line		2013	2014	2015	Seasonally adjusted					Line
					2015				2016	
					I	II	III	IV	I <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>106.935</b>	<b>108.694</b>	<b>109.782</b>	<b>109.112</b>	<b>109.685</b>	<b>110.045</b>	<b>110.287</b>	<b>110.461</b>	1
2	<b>Personal consumption expenditures (PCE)</b> .....	<b>107.572</b>	<b>109.105</b>	<b>109.440</b>	<b>108.795</b>	<b>109.391</b>	<b>109.740</b>	<b>109.834</b>	<b>109.925</b>	2
3	Goods .....	106.200	105.823	102.817	102.567	103.191	103.125	102.385	101.308	3
4	Durable goods .....	94.665	92.494	90.595	90.993	90.939	90.396	90.051	89.803	4
5	Nondurable goods .....	112.031	112.688	109.053	108.417	109.441	109.663	108.691	107.123	5
6	Services .....	108.292	110.818	112.905	112.051	112.632	113.200	113.737	114.443	6
7	<b>Gross private domestic investment</b> .....	<b>103.442</b>	<b>105.288</b>	<b>105.957</b>	<b>105.910</b>	<b>105.652</b>	<b>106.050</b>	<b>106.218</b>	<b>106.276</b>	7
8	Fixed investment .....	103.652	105.663	106.254	106.200	105.946	106.331	106.539	106.675	8
9	Nonresidential .....	102.993	103.977	104.195	104.211	103.953	104.251	104.364	104.404	9
10	Structures .....	107.541	109.120	108.617	108.951	108.286	108.623	108.609	108.185	10
11	Equipment .....	100.290	101.030	101.733	101.685	101.694	101.774	101.780	101.846	11
12	Intellectual property products .....	103.671	104.618	104.576	104.479	104.088	104.690	105.049	105.342	12
13	Residential .....	106.458	112.903	115.121	114.773	114.538	115.286	115.888	116.400	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>112.147</b>	<b>112.250</b>	<b>106.785</b>	<b>107.925</b>	<b>107.661</b>	<b>106.528</b>	<b>105.027</b>	<b>103.490</b>	15
16	<b>Imports of goods and services</b> .....	<b>113.798</b>	<b>113.566</b>	<b>104.846</b>	<b>106.685</b>	<b>105.535</b>	<b>104.596</b>	<b>102.567</b>	<b>100.705</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>109.086</b>	<b>111.057</b>	<b>111.350</b>	<b>110.959</b>	<b>111.284</b>	<b>111.547</b>	<b>111.611</b>	<b>111.599</b>	17
18	Federal .....	107.562	109.274	110.011	109.623	109.850	110.108	110.461	110.899	18
19	State and local .....	110.143	112.287	112.296	111.901	112.290	112.556	112.437	112.139	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	106.355	107.981	109.412	108.758	109.264	109.636	109.992	110.576	20
21	Market-based PCE <sup>2</sup> .....	107.031	108.255	108.255	107.652	108.240	108.541	108.588	108.551	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	105.543	106.826	108.026	107.418	107.903	108.222	108.560	109.067	22
23	Final sales of domestic product .....	106.963	108.747	109.826	109.150	109.730	110.088	110.336	110.524	23
24	Gross domestic purchases .....	107.319	108.982	109.366	108.864	109.271	109.614	109.716	109.784	24
25	Final sales to domestic purchasers .....	107.344	109.033	109.402	108.896	109.308	109.649	109.757	109.838	25
26	Final sales to private domestic purchasers .....	106.902	108.528	108.914	108.384	108.814	109.170	109.287	109.387	26
27	Gross national product .....	107.058	108.809	109.875	109.208	109.778	110.138	110.376	110.549	27
	<b>Implicit price deflators:</b>									
28	Gross domestic product .....	106.929	108.686	109.775	109.099	109.674	110.029	110.286	110.448	28
29	Final sales of domestic product .....	106.963	108.747	109.825	109.146	109.726	110.084	110.332	110.520	29
30	Gross domestic purchases .....	107.313	108.974	109.359	108.852	109.260	109.599	109.716	109.771	30
31	Final sales to domestic purchasers .....	107.344	109.033	109.401	108.892	109.304	109.645	109.753	109.834	31
32	Gross national product .....	107.052	108.800	109.868	109.195	109.768	110.122	110.376	110.536	32

<sup>r</sup> Revised

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

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

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

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

Line	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 <sup>r</sup>	Line
1	<b>4.1</b>	<b>1.0</b>	<b>1.8</b>	<b>2.8</b>	<b>3.8</b>	<b>3.3</b>	<b>2.7</b>	<b>1.8</b>	<b>-0.3</b>	<b>-2.8</b>	<b>2.5</b>	<b>1.6</b>	<b>2.2</b>	<b>1.5</b>	<b>2.4</b>	<b>2.4</b>	1
2	<b>5.1</b>	<b>2.6</b>	<b>2.6</b>	<b>3.1</b>	<b>3.8</b>	<b>3.5</b>	<b>3.0</b>	<b>2.2</b>	<b>-0.3</b>	<b>-1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>1.5</b>	<b>1.7</b>	<b>2.7</b>	<b>3.1</b>	2
3	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.1	2.7	3.1	3.3	3.7	3
4	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.4	5.8	5.9	6.0	4
5	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.6	1.9	2.1	2.6	5
6	5.0	2.4	1.9	2.2	3.2	3.2	2.7	2.0	0.8	-0.9	1.2	1.8	0.8	1.0	2.4	2.8	6
7	<b>6.5</b>	<b>-6.1</b>	<b>-0.6</b>	<b>4.1</b>	<b>8.8</b>	<b>6.4</b>	<b>2.1</b>	<b>-3.1</b>	<b>-9.4</b>	<b>-21.6</b>	<b>12.9</b>	<b>5.2</b>	<b>10.6</b>	<b>4.5</b>	<b>5.4</b>	<b>4.9</b>	7
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	9.8	4.2	5.3	4.0	8
9	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.7	9.0	3.0	6.2	2.8	9
10	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.3	12.9	1.6	8.1	-1.5	10
11	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	13.6	10.8	3.2	5.8	3.1	11
12	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	3.8	5.2	5.7	12
13	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	9.5	1.8	8.9	13
14																	14
15																	15
16	8.6	-5.8	-1.7	1.8	9.8	6.3	9.0	9.3	5.7	-8.8	11.9	6.9	3.4	2.8	3.4	1.1	16
17	10.1	-6.2	-3.4	1.9	8.6	7.3	9.4	7.5	6.1	-12.1	14.4	6.5	3.6	2.8	4.4	-0.2	17
18	4.7	-5.0	2.7	1.5	12.7	3.8	8.1	13.7	4.8	-1.1	6.8	7.6	3.0	2.7	1.2	4.0	18
19	13.0	-2.8	3.7	4.5	11.4	6.3	6.3	2.5	-2.6	-13.7	12.7	5.5	2.2	1.1	3.8	4.9	19
20	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	1.0	4.3	4.8	20
21	12.6	-0.6	3.3	2.1	12.7	4.5	8.6	6.2	3.7	-3.8	3.8	4.0	3.0	1.5	1.6	5.6	21
22	<b>1.9</b>	<b>3.8</b>	<b>4.4</b>	<b>2.2</b>	<b>1.6</b>	<b>0.6</b>	<b>1.5</b>	<b>1.6</b>	<b>2.8</b>	<b>3.2</b>	<b>0.1</b>	<b>-3.0</b>	<b>-1.9</b>	<b>-2.9</b>	<b>-0.6</b>	<b>0.7</b>	22
23	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.7	-1.9	-5.7	-2.4	-0.3	23
24	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.4	-6.7	-3.8	-1.2	24
25	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.4	0.9	-4.0	-0.1	1.2	25
26	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.3	-1.9	-1.0	0.6	1.4	26
<b>Addenda:</b>																	
27	4.7	1.1	1.4	2.3	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.2	3.3	1.3	2.6	2.4	27
28	4.4	1.0	1.6	2.5	3.8	3.4	3.3	0.9	-0.6	-2.7	2.6	1.9	2.7	1.4	2.5	2.4	28
29	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.1	1.7	2.1	1.4	2.4	2.3	29
30	4.8	1.2	2.3	3.1	4.3	3.5	2.6	1.1	-1.3	-3.8	2.9	1.6	2.1	1.2	2.5	3.0	30
31	4.9	2.0	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	2.8	31
32	5.5	1.7	1.3	3.3	4.4	4.2	2.8	1.3	-1.7	-4.6	1.9	2.9	2.9	2.2	3.2	3.3	32
33	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	1.5	2.5	2.1	33
34	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.4	1.0	2.5	3.2	-1.4	2.7	3.5	34
<b>Price indexes:</b>																	
35	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	2.9	-0.2	1.5	2.4	1.8	1.4	1.5	0.4	35
36	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.8	1.8	1.5	1.6	1.0	36
37	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	1.6	1.6	1.0	37
38	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.9	1.8	1.7	1.7	1.1	38
39	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.9	1.4	1.4	0.3	39
40	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.9	1.5	1.5	1.3	40
41	2.4	1.9	1.1	1.9	2.4	2.8	2.7	2.5	3.4	0.4	1.5	2.5	1.8	1.1	1.1	0.0	41
42	1.5	1.8	1.5	1.4	1.7	2.0	2.2	2.0	2.3	1.9	1.0	1.4	1.8	1.2	1.2	1.1	42

<sup>r</sup> 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 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 <sup>r</sup>	I <sup>r</sup>																	
1	<b>Gross domestic product (GDP)</b> .....																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	<b>Personal consumption expenditures (PCE)</b> .....																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	<b>Gross private domestic investment</b> .....																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	<b>Net exports of goods and services</b> .....																																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	<b>Government consumption expenditures and gross investment</b> .....																-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
	<b>Addenda:</b>																																
27	Gross domestic income (GDI) <sup>1</sup> .....																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
	<b>Price indexes:</b>																																
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 <sup>2</sup> .....																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 <sup>2</sup> .....																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 <sup>2</sup> .....																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 <sup>3</sup> .....																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 <sup>3</sup> .....																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

<sup>r</sup> 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 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2015				2016	
					I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	<b>16,663.2</b>	<b>17,348.1</b>	<b>17,947.0</b>	<b>17,649.3</b>	<b>17,913.7</b>	<b>18,060.2</b>	<b>18,164.8</b>	<b>18,229.5</b>	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	<b>Equals: Gross national product</b> .....	<b>16,913.5</b>	<b>17,611.2</b>	<b>18,160.6</b>	<b>17,876.8</b>	<b>18,144.3</b>	<b>18,263.8</b>	<b>18,357.5</b>	<b>18,374.5</b>	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	<b>Equals: National income</b> .....	<b>14,458.3</b>	<b>15,076.5</b>	<b>15,546.2</b>	<b>15,336.4</b>	<b>15,520.3</b>	<b>15,615.6</b>	<b>15,712.6</b>	<b>15,776.9</b>	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
	<b>Addenda:</b>									
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

<sup>r</sup> 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 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2015				2016	
					I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	<b>14,068.4</b>	<b>14,694.2</b>	<b>15,350.7</b>	<b>15,079.8</b>	<b>15,277.0</b>	<b>15,443.7</b>	<b>15,602.1</b>	<b>15,746.0</b>	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	<b>Equals: Disposable personal income</b> .....	<b>12,395.6</b>	<b>12,913.9</b>	<b>13,403.2</b>	<b>13,179.8</b>	<b>13,338.3</b>	<b>13,486.4</b>	<b>13,608.4</b>	<b>13,754.2</b>	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	<b>Equals: Personal saving</b> .....	<b>589.9</b>	<b>620.2</b>	<b>685.7</b>	<b>687.6</b>	<b>663.9</b>	<b>680.2</b>	<b>711.3</b>	<b>782.6</b>	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
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	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 <sup>2</sup> .....	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

<sup>r</sup> 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				
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	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	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b>	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	
6	<b>Addenda for corporate cash flow:</b>																	
6	<b>Net cash flow with inventory valuation adjustment</b>	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	
10	<b>Addenda:</b>																	
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			2015			2016		
					I	II	III	IV				I	II	III			
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	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	<b>Domestic industries</b>	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	<b>Rest of the world</b>	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	<b>Corporate profits with inventory valuation adjustment</b>	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	<b>Domestic industries</b>	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	<b>Rest of the World</b>	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 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2015				2016	
					I	II	III	IV <sup>r</sup>	I	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business</b> .....	<b>8,316.8</b>	<b>8,641.0</b>	<b>8,893.8</b>	<b>8,777.7</b>	<b>8,873.1</b>	<b>8,932.1</b>	<b>8,992.2</b>	<b>9,018.2</b>	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	<b>Net value added</b> .....	<b>7,084.6</b>	<b>7,355.2</b>	<b>7,567.7</b>	<b>7,466.3</b>	<b>7,555.1</b>	<b>7,599.5</b>	<b>7,649.7</b>	<b>7,666.8</b>	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
<b>Addenda:</b>										
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
<b>Billions of chained (2009) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	<b>7,954.8</b>	<b>8,207.3</b>	<b>8,463.1</b>	<b>8,394.6</b>	<b>8,436.4</b>	<b>8,482.5</b>	<b>8,538.5</b>	<b>8,605.9</b>	20
21	Consumption of fixed capital <sup>2</sup> .....	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 <sup>3</sup> .....	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
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>4</sup> .....	<b>1.046</b>	<b>1.053</b>	<b>1.051</b>	<b>1.046</b>	<b>1.052</b>	<b>1.053</b>	<b>1.053</b>	<b>1.048</b>	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

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2015.  
<sup>1</sup> 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.  
<sup>2</sup> 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.  
<sup>3</sup> Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.  
<sup>4</sup> 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'
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
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 <sup>1</sup> .....	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 <sup>2</sup> .....	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 <sup>3</sup> .....	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
<b>Price indexes:</b>																					
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 <sup>4</sup> .....	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 <sup>4</sup> .....	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 <sup>4</sup> .....	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 <sup>5</sup> .....	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 <sup>5</sup> .....	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
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
23	<b>Gross domestic product.....</b>	<b>1.5</b>	<b>2.4</b>	<b>2.4</b>	<b>1.9</b>	<b>0.5</b>	<b>0.1</b>	<b>1.9</b>	<b>1.1</b>	<b>3.0</b>	<b>3.8</b>	<b>-0.9</b>	<b>4.6</b>	<b>4.3</b>	<b>2.1</b>	<b>0.6</b>	<b>3.9</b>	<b>2.0</b>	<b>1.4</b>	<b>0.8</b>	23
<b>Percentage points at annual rates:</b>																					
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

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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.