

News Release

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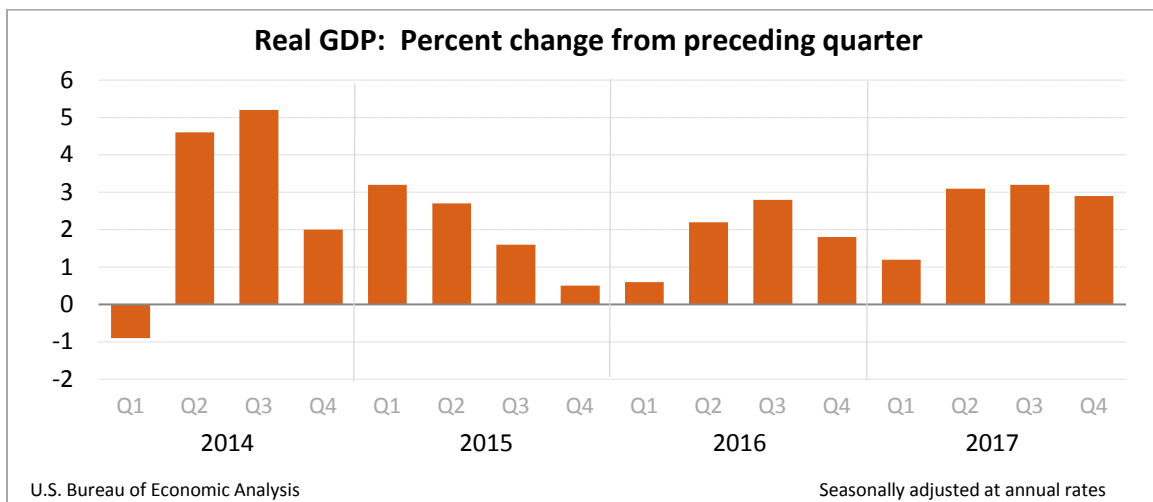
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Gross Domestic Product: Fourth Quarter and Annual 2017 (Third Estimate) Corporate Profits: Fourth Quarter and Annual 2017

Real gross domestic product (GDP) increased at an annual rate of 2.9 percent in the fourth quarter of 2017 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.2 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 2.5 percent. With this third estimate for the fourth quarter, the general picture of economic growth remains the same; personal consumption expenditures (PCE) and private inventory investment were revised up (see "Updates to GDP" on page 2).



Real gross domestic income (GDI) increased 0.9 percent in the fourth quarter, compared with an increase of 2.4 percent in the third. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 1.9 percent in the fourth quarter, compared with an increase of 2.8 percent in the third quarter (table 1).

The increase in real GDP in the fourth quarter primarily reflected positive contributions from PCE, nonresidential fixed investment, exports, residential fixed investment, state and local government spending, and federal government spending that were partly offset by a negative contribution from private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

The deceleration in real GDP growth in the fourth quarter reflected a downturn in private inventory investment that was partly offset by accelerations in PCE, exports, state and local government spending, nonresidential fixed investment, and federal government spending, and an upturn in residential fixed investment. Imports, which are a subtraction in the calculation of GDP, turned up.

Current-dollar GDP increased 5.3 percent, or \$253.5 billion, in the fourth quarter to a level of \$19,754.1 billion. In the third quarter, current-dollar GDP increased 5.3 percent, or \$250.6 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 2.5 percent in the fourth quarter, compared with an increase of 1.7 percent in the third quarter (table 4). **The PCE price index** increased 2.7 percent, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 1.9 percent, compared with an increase of 1.3 percent (appendix table A).

Updates to GDP

The upward revision to the percent change in real GDP reflected upward revisions to PCE and private inventory investment. For more information, see the [Technical Note](#). A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP	2.6	2.5	2.9
Current-dollar GDP	5.0	4.9	5.3
Real GDI	...	...	0.9
Average of Real GDP and Real GDI	...	...	1.9
Gross domestic purchases price index	2.5	2.5	2.5
PCE price index	2.8	2.7	2.7

2017 GDP

Real GDP increased 2.3 percent in 2017 (that is, from the 2016 annual level to the 2017 annual level), compared with an increase of 1.5 percent in 2016 (table 1).

The increase in real GDP in 2017 primarily reflected positive contributions from PCE, nonresidential fixed investment, and exports. These contributions were partly offset by a decline in private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

The acceleration in real GDP from 2016 to 2017 reflected upturns in nonresidential fixed investment and in exports and a smaller decrease in private inventory investment. These movements were partly offset by decelerations in residential fixed investment and in state and local government spending. Imports, which are a subtraction in the calculation of GDP, accelerated.

Current-dollar GDP increased 4.1 percent, or \$766.1 billion, in 2017 to a level of \$19,390.6 billion, compared with an increase of 2.8 percent, or \$503.8 billion, in 2016 (table 1 and table 3).

The price index for gross domestic purchases increased 1.8 percent in 2017, compared with an increase of 1.0 percent in 2016 (table 4). The PCE price index increased 1.7 percent, compared with an increase of 1.2 percent. Excluding food and energy prices, the PCE price index increased 1.5 percent, compared with an increase of 1.8 percent (appendix table A).

During 2017 (measured from the fourth quarter of 2016 to the fourth quarter of 2017), real GDP increased 2.6 percent, compared with an increase of 1.8 percent during 2016. The price index for gross domestic purchases increased 1.9 percent during 2017, compared with an increase of 1.4 percent during 2016 (table 7).

Corporate Profits (table 12)

Profits from current production (corporate profits with inventory valuation adjustment and capital consumption adjustment) decreased \$1.1 billion in the fourth quarter, in contrast to an increase of \$90.2 billion in the third quarter.

Profits of domestic financial corporations decreased \$14.6 billion in the fourth quarter, in contrast to an increase of \$47.8 billion in the third. **Profits of domestic nonfinancial corporations** increased \$19.4 billion, compared with an increase of \$10.4 billion. **Rest-of-the-world profits** decreased \$5.9 billion, in contrast to an increase of \$32.0 billion. In the fourth quarter, receipts increased \$14.9 billion, and payments increased \$20.8 billion.

In 2017, profits from current production increased \$91.2 billion, in contrast to a decrease of \$44.0 billion in 2016. Profits of domestic financial corporations increased \$15.7 billion, in contrast to a decrease of \$2.0 billion. Profits of domestic nonfinancial corporations increased \$37.4 billion, in contrast to a decrease of \$51.7 billion. The rest-of-the-world component of profits increased \$38.0 billion, compared with an increase of \$9.8 billion.

The 2017 Tax Cuts and Jobs Act includes several provisions that impact the business income and personal income statistics in the national income and product accounts (NIPAs). The provisions do not impact corporate profits for current production or GDI but do impact net cash flow in the fourth quarter of 2017. For more information, see the [Technical Note](#).

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Next release: April 27, 2018 at 8:30 A.M. EDT
Gross Domestic Product: First Quarter 2018 (Advance Estimate)

Additional Information

Resources

Additional resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [application programming interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Gross domestic product (GDP) is 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. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

Gross domestic income (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal. In practice, GDP and GDI differ because they are constructed using largely independent source data. Real GDI is calculated by deflating gross domestic income using the GDP price index as the deflator, and is therefore conceptually equivalent to real GDP.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

The **gross domestic purchases price index** measures the prices of final goods and services purchased by U.S. residents.

The **personal consumption expenditure price index** measures the prices paid for the goods and services purchased by, or on the behalf of, "persons."

Profits from current production, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj) in the NIPAs, is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. 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. Profits for domestic industries reflect profits for all corporations located within the geographic borders of the United States. The rest-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual rates. Quarterly values are expressed at seasonally-adjusted annual rates (SAAR), unless otherwise specified. Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Percent changes in quarterly series are calculated from unrounded data and are displayed at annual rates, unless otherwise specified. For details, see the FAQ "[How is average annual growth calculated?](#)"

Calendar years and quarters. Unless noted otherwise, annual and quarterly data are presented on a calendar basis.

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP: "Advance" estimates are released near the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency; "second" and "third" estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

Annual and comprehensive updates are typically released in late July. Annual updates generally cover at least the 3 most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts. Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

The table below shows the average revisions to the quarterly percent changes in real GDP between different estimate vintages, without regard to sign.

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.2
Advance to latest	1.3
Note - Based on estimates from 1993 through 2016. For more information on GDP updates, see Revision Information on the BEA Web site.	

The larger average revision from the advance to the latest estimate reflects the fact that periodic comprehensive updates include major statistical and methodological improvements.

Unlike GDP, an advance current quarterly estimate of GDI is not released because data on domestic profits and on net interest of domestic industries are not available. For fourth quarter estimates, these data are not available until the third estimate.

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

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

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates																Line
					2014				2015				2016				2017				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	2.9	1.5	2.3	-0.9	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.9	1
2	Personal consumption expenditures	3.6	2.7	2.8	1.9	3.5	3.9	5.1	3.7	3.0	2.8	2.7	1.8	3.8	2.8	2.9	1.9	3.3	2.2	4.0	2
3	Goods	4.6	3.7	3.9	2.4	6.2	4.5	5.7	4.2	4.5	4.4	2.8	2.1	6.0	3.2	4.7	0.7	5.4	4.5	7.8	3
4	Durable goods	7.7	5.5	6.7	5.5	13.2	7.7	8.3	7.8	8.6	5.0	4.2	1.0	8.5	9.4	9.2	-0.1	7.6	8.6	13.7	4
5	Nondurable goods	3.1	2.8	2.4	0.9	3.0	3.0	4.5	2.4	2.5	4.0	2.2	2.6	4.7	0.1	2.5	1.1	4.2	2.3	4.8	5
6	Services	3.2	2.3	2.2	1.7	2.1	3.6	4.7	3.4	2.3	2.0	2.6	1.7	2.8	2.7	2.1	2.5	2.3	1.1	2.3	6
7	Gross private domestic investment	5.2	-1.6	3.3	-5.7	15.6	11.5	-1.3	13.1	0.8	2.0	-6.2	-4.0	-2.7	2.4	8.5	-1.2	3.9	7.3	4.7	7
8	Fixed investment	3.9	0.7	4.0	5.1	10.2	9.2	0.3	4.1	4.7	3.4	-2.4	-0.2	1.4	1.5	1.7	8.1	3.2	2.4	8.2	8
9	Nonresidential	2.3	-0.6	4.7	7.2	9.4	10.5	-2.3	2.2	2.9	1.5	-5.1	-4.0	3.3	3.4	0.2	7.2	6.7	4.7	6.8	9
10	Structures	-1.8	-4.1	5.6	21.4	12.2	-1.8	4.7	-2.1	4.6	-15.2	-21.4	2.3	0.5	14.3	-2.2	14.8	7.0	-7.0	6.3	10
11	Equipment	3.5	-3.4	4.8	0.8	10.9	19.2	-11.8	8.2	0.8	10.0	-4.6	-13.1	-0.6	-2.1	1.8	4.4	8.8	10.8	11.6	11
12	Intellectual property products	3.8	6.3	3.9	7.0	5.1	7.7	8.2	-2.9	4.9	2.9	8.0	6.3	11.1	4.2	-0.4	5.7	3.7	5.2	0.8	12
13	Residential	10.2	5.5	1.8	-2.8	13.2	4.5	10.9	11.4	11.7	10.6	7.3	13.4	-4.7	-4.5	7.1	11.1	-7.3	-4.7	12.8	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	0.4	-0.3	3.4	-2.4	9.2	0.6	4.9	-4.5	3.7	-4.0	-2.3	-2.6	2.8	6.4	-3.8	7.3	3.5	2.1	7.0	16
17	Goods	-0.4	0.3	4.5	-6.0	10.7	2.2	4.6	-8.6	5.4	-4.9	-3.8	0.3	2.8	8.1	-3.4	10.8	2.2	1.8	11.6	17
18	Services	2.1	-1.5	1.3	5.9	5.9	-2.7	5.8	4.6	0.5	-2.1	0.7	-7.8	2.7	3.2	-4.6	1.0	6.2	2.5	-1.4	18
19	Imports	5.0	1.3	4.0	5.0	10.2	-1.0	10.8	6.7	3.3	1.7	0.0	-0.2	0.4	2.7	8.1	4.3	1.5	-0.7	14.1	19
20	Goods	5.2	0.9	4.3	5.8	11.0	-1.1	11.3	7.9	3.1	0.7	-0.4	-0.5	0.3	1.2	9.2	4.7	1.3	-0.2	17.3	20
21	Services	4.0	3.1	2.5	1.2	6.5	-0.5	8.6	1.4	4.4	6.5	1.6	1.1	1.0	9.0	3.2	2.5	2.2	-2.6	1.1	21
22	Government consumption expenditures and gross investment	1.4	0.8	0.1	-0.6	1.1	2.1	-0.6	1.5	3.4	1.2	0.3	1.8	-0.9	0.5	0.2	-0.6	-0.2	0.7	3.0	22
23	Federal	-0.1	0.0	0.2	-0.3	-1.6	3.1	-5.6	1.5	1.8	-1.1	2.5	-1.5	-0.9	1.6	-0.5	-2.4	1.9	1.3	3.2	23
24	National defense	-2.2	-0.7	0.2	-5.4	-1.6	2.4	-10.9	-1.0	2.1	-4.5	3.6	-2.7	-2.1	2.5	-3.2	-3.3	4.7	2.4	5.5	24
25	Nondefense	3.2	1.2	0.1	8.4	-1.5	4.1	3.3	5.5	1.3	4.2	0.9	0.2	0.8	0.3	3.6	-1.2	-1.9	-0.2	-0.1	25
26	State and local	2.3	1.2	0.1	-0.8	2.8	1.5	2.6	1.5	4.5	2.6	-1.1	3.9	-1.0	-0.2	0.6	0.5	-1.5	0.2	2.9	26
	Addenda:																				
27	Gross domestic income (GDI) ¹	3.0	0.9	1.7	1.6	5.7	4.8	4.8	1.9	2.5	0.6	1.5	-0.3	0.2	4.1	-1.7	2.7	2.3	2.4	0.9	27
28	Average of GDP and GDI	2.9	1.2	2.0	0.3	5.2	5.0	3.4	2.6	2.6	1.1	1.0	0.1	1.2	3.4	0.0	2.0	2.7	2.8	1.9	28
29	Final sales of domestic product	2.6	1.9	2.4	0.9	3.7	4.8	2.3	1.8	3.4	1.9	1.2	1.2	2.9	2.6	0.7	2.7	2.9	2.4	3.4	29
30	Gross domestic purchases	3.5	1.7	2.4	0.2	4.9	4.8	3.0	4.8	2.7	2.4	0.7	0.8	1.9	2.4	3.3	1.0	2.8	2.7	4.0	30
31	Final sales to domestic purchasers	3.3	2.1	2.5	2.0	4.1	4.4	3.3	3.4	3.4	2.6	1.4	1.5	2.6	2.2	2.3	2.4	2.7	1.9	4.5	31
32	Final sales to private domestic purchasers	3.7	2.3	3.0	2.5	4.7	4.9	4.1	3.7	3.3	2.9	1.7	1.4	3.3	2.6	2.7	3.1	3.3	2.2	4.8	32
33	Gross national product (GNP)	2.7	1.4	2.3	-1.2	4.3	5.5	1.4	3.2	2.1	1.6	1.0	-0.3	2.6	2.6	2.6	0.9	2.8	3.7	2.7	33
34	Disposable personal income	4.2	1.4	1.2	4.3	5.3	4.2	5.9	4.3	3.8	1.8	2.9	0.2	1.9	0.7	-1.8	2.9	2.7	0.7	1.1	34
	Current-dollar measures:																				
35	GDP	4.0	2.8	4.1	0.7	7.0	7.1	2.6	3.2	5.0	3.0	1.3	0.8	4.7	4.2	3.8	3.3	4.1	5.3	5.3	35
36	GDI	4.1	2.1	3.5	3.3	8.1	6.8	5.4	1.9	4.7	2.0	2.4	-0.1	2.6	5.5	0.3	4.7	3.3	4.6	3.2	36
37	Average of GDP and GDI	4.0	2.5	3.8	2.0	7.6	7.0	4.0	2.5	4.8	2.5	1.8	0.4	3.7	4.9	2.1	4.0	3.7	4.9	4.3	37
38	Final sales of domestic product	3.8	3.2	4.2	2.5	6.0	6.8	2.9	1.8	5.7	3.3	2.0	1.6	5.4	4.1	2.7	4.8	4.0	4.5	5.9	38
39	Gross domestic purchases	3.9	2.7	4.3	2.5	6.7	6.4	3.2	3.5	4.1	3.4	1.0	0.9	4.1	3.9	5.3	3.6	4.6	4.5	6.6	39
40	Final sales to domestic purchasers	3.8	3.1	4.4	4.2	5.8	6.0	3.5	2.1	4.9	3.7	1.7	1.7	4.7	3.8	4.1	5.0	3.5	3.7	7.1	40
41	Final sales to private domestic purchasers	4.2	3.5	4.7	4.9	6.5	6.5	4.3	2.6	4.7	4.1	1.8	1.9	5.4	4.3	4.7	5.2	4.0	3.8	7.3	41
42	GNP	3.8	2.7	4.2	0.4	6.6	7.4	2.0	3.0	4.4	3.0	1.9	-0.1	5.1	4.0	4.7	2.9	3.8	5.8	5.1	42
43	Disposable personal income	4.5	2.6	2.9	6.5	7.1	5.5	5.7	2.6	5.6	3.2	3.1	0.9	4.0	2.5	0.1	5.2	3.0	2.2	3.8	43

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars					Billions of chained (2009) dollars									Line	
		2017 ^r	Seasonally adjusted at annual rates					2017 ^r	Seasonally adjusted at annual rates					Change from preceding period			
			2017						2017					2017 ^r	2017		
			2016	Q4	Q1	Q2	Q3		Q4 ^r	2016	Q4	Q1	Q2		Q3		Q4 ^r	Q3	Q4^{r}
52	Government consumption expenditures and gross investment	3,353.8	3,286.8	3,320.2	3,332.1	3,356.5	3,406.6	2,903.3	2,901.2	2,896.6	2,895.2	2,900.0	2,921.5	3.2	4.7	21.6	52
53	Federal	1,260.7	1,235.4	1,244.3	1,255.8	1,263.5	1,278.9	1,116.4	1,115.2	1,108.4	1,113.7	1,117.4	1,126.2	1.8	3.7	8.8	53
54	National defense	744.4	727.6	730.2	741.4	746.7	759.4	668.6	664.1	658.6	666.2	670.2	679.2	1.6	4.0	9.0	54
55	Consumption expenditures.....	588.7	583.2	581.6	584.7	590.1	598.5	523.5	528.3	519.5	520.3	524.3	529.8	-8.2	4.0	5.5	55
56	Gross investment	155.7	144.4	148.6	156.6	156.5	160.9	145.3	135.7	139.1	146.2	146.2	149.7	10.2	-0.1	3.5	56
57	Nondefense.....	516.2	507.8	514.1	514.5	516.9	519.5	447.2	450.3	449.0	446.9	446.6	446.5	0.3	-0.3	-0.1	57
58	Consumption expenditures.....	389.1	382.7	386.3	386.1	391.0	392.9	331.9	335.4	332.5	330.3	332.6	332.4	-1.6	2.3	-0.3	58
59	Gross investment	127.2	125.1	127.8	128.4	125.9	126.5	115.4	115.0	116.7	116.7	114.0	114.1	1.9	-2.8	0.2	59
60	State and local	2,093.2	2,051.4	2,075.9	2,076.2	2,092.9	2,127.7	1,785.0	1,784.1	1,786.2	1,779.6	1,780.7	1,793.5	1.4	1.1	12.8	60
61	Consumption expenditures	1,754.4	1,712.2	1,733.4	1,743.7	1,759.8	1,780.8	1,490.1	1,483.4	1,485.1	1,488.8	1,492.0	1,494.4	11.8	3.1	2.4	61
62	Gross investment	338.8	339.2	342.5	332.5	333.1	346.9	293.8	299.6	300.0	289.6	287.5	298.0	-10.6	-2.1	10.5	62
63	Residual.....							-132.8	-110.1	-113.8	-129.1	-139.3	-148.9				63
	Addenda:																
64	Gross domestic income (GDI) ¹	19,425.6	18,939.9	19,160.1	19,317.0	19,534.6	19,690.9	17,127.1	16,882.1	16,994.1	17,090.3	17,193.8	17,231.2	278.8	103.5	37.4	64
65	Average of GDP and GDI	19,408.1	18,922.7	19,108.9	19,283.5	19,517.6	19,722.5	17,111.6	16,866.8	16,948.7	17,060.7	17,178.8	17,258.9	329.4	118.1	80.0	65
66	Final sales of domestic product	19,374.9	18,836.1	19,057.8	19,245.2	19,458.7	19,738.1	17,062.0	16,770.0	16,883.5	17,006.6	17,106.3	17,251.6	397.9	99.6	145.3	66
67	Gross domestic purchases	19,962.2	19,469.9	19,640.5	19,817.2	20,034.8	20,356.1	17,714.6	17,478.6	17,521.6	17,641.8	17,760.4	17,934.4	413.0	118.6	174.0	67
68	Final sales to domestic purchasers.....	19,946.5	19,400.4	19,640.7	19,812.4	19,992.9	20,340.1	17,681.2	17,397.7	17,502.7	17,618.3	17,703.5	17,900.4	431.0	85.2	196.8	68
69	Final sales to private domestic purchasers...	16,592.7	16,113.6	16,320.4	16,480.3	16,636.4	16,933.5	14,792.5	14,509.8	14,619.9	14,737.6	14,818.4	14,994.2	429.8	80.9	175.8	69
70	Gross domestic product	19,390.6	18,905.5	19,057.7	19,250.0	19,500.6	19,754.1	17,096.2	16,851.4	16,903.2	17,031.1	17,163.9	17,286.5	380.0	132.8	122.6	70
71	Plus: Income receipts from the rest of the world.....	934.7	882.1	895.9	914.8	952.1	975.9	758.8	723.7	731.1	745.1	772.3	786.8	61.4	27.2	14.5	71
72	Less: Income payments to the rest of the world.....	717.9	653.1	681.7	712.4	723.9	753.6	578.0	533.6	551.9	575.5	582.3	602.3	45.8	6.8	20.1	72
73	Equals: Gross national product	19,607.4	19,134.5	19,272.0	19,452.4	19,728.9	19,976.4	17,275.3	17,041.1	17,081.0	17,198.0	17,352.8	17,469.2	396.3	154.8	116.4	73
74	Net domestic product	16,355.9	15,955.6	16,071.5	16,229.3	16,448.5	16,674.1	14,347.6	14,134.7	14,174.8	14,289.9	14,409.0	14,516.5	328.4	119.1	107.5	74

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates																Line
					2014				2015				2016				2017				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP).....	1.1	1.3	1.8	1.6	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	1
2	Personal consumption expenditures.....	0.3	1.2	1.7	2.1	1.8	1.2	-0.3	-1.6	1.7	1.3	0.2	0.6	2.1	1.7	2.0	2.2	0.3	1.5	2.7	2
3	Goods.....	-2.9	-1.4	0.3	0.9	0.1	-0.7	-4.2	-7.6	1.0	-0.5	-3.4	-3.4	0.2	-0.6	1.3	2.7	-3.6	0.7	1.8	3
4	Durable goods.....	-2.1	-2.2	-2.1	-2.4	-2.2	-1.9	-3.1	-2.5	-0.9	-2.0	-2.1	-1.3	-2.8	-3.5	-3.2	1.0	-3.6	-2.5	-2.1	4
5	Nondurable goods.....	-3.3	-1.1	1.6	2.6	1.2	-0.2	-4.8	-10.0	2.0	0.2	-4.0	-4.4	1.8	1.0	3.7	3.6	-3.6	2.4	3.8	5
6	Services.....	1.9	2.5	2.3	2.7	2.7	2.2	1.8	1.5	2.0	2.2	1.9	2.6	3.0	2.9	2.3	2.0	2.2	1.9	3.2	6
7	Gross private domestic investment.....	0.8	0.5	1.7	2.9	1.2	2.6	2.1	0.0	-0.4	0.7	-0.2	-0.4	1.7	1.0	1.7	1.7	2.6	1.9	1.0	7
8	Fixed investment.....	1.1	0.6	1.7	3.1	1.2	2.6	2.2	0.8	-0.3	0.9	0.1	-0.2	1.5	1.2	1.6	1.6	2.5	1.9	1.0	8
9	Nonresidential.....	0.6	-0.3	1.0	1.7	1.2	1.4	1.4	0.8	-0.4	0.3	-0.6	-0.9	0.2	-0.3	0.6	1.5	1.9	1.1	0.6	9
10	Structures.....	1.8	0.1	2.7	5.7	5.0	5.7	4.8	0.3	-1.5	1.5	-0.4	-2.0	2.8	-0.3	2.3	3.1	3.8	4.5	1.9	10
11	Equipment.....	-0.1	-0.1	0.4	0.1	0.7	0.0	0.2	0.2	-0.7	-0.8	-0.3	0.1	-0.1	0.9	-0.4	0.7	0.8	0.2	0.2	11
12	Intellectual property products.....	0.9	-0.7	0.6	1.3	-0.8	0.2	0.7	2.3	1.1	1.1	-1.1	-1.5	-1.0	-1.9	1.0	1.6	1.9	0.1	0.0	12
13	Residential.....	2.7	3.7	4.1	8.7	1.1	7.5	5.3	0.5	0.1	3.3	2.6	2.4	5.9	6.4	4.8	1.7	4.6	4.4	2.5	13
14	Change in private inventories.....																				14
15	Net exports of goods and services.....																				15
16	Exports.....	-5.0	-1.9	2.4	3.0	-0.1	-1.0	-7.0	-9.6	-1.0	-4.1	-5.9	-5.2	3.8	2.2	2.7	2.5	-0.1	3.3	5.8	16
17	Goods.....	-7.1	-3.7	2.4	3.2	-1.3	-2.5	-9.7	-12.6	-2.1	-6.1	-8.0	-10.2	5.3	2.4	1.9	2.6	-0.6	4.3	5.2	17
18	Services.....	-0.5	1.7	2.4	2.5	2.6	2.3	-1.1	-3.2	1.1	-0.2	-1.6	5.0	1.1	2.0	4.2	2.3	0.8	1.4	6.8	18
19	Imports.....	-7.8	-3.1	2.5	6.4	-3.1	-2.6	-7.7	-14.7	-5.4	-4.9	-8.0	-5.2	1.2	3.0	1.6	6.2	-1.0	0.4	6.1	19
20	Goods.....	-9.1	-3.7	2.7	7.3	-3.9	-3.2	-8.9	-16.7	-6.5	-5.5	-9.3	-6.3	1.2	3.9	1.8	7.4	-1.8	-0.6	6.4	20
21	Services.....	-1.6	-0.5	1.8	2.1	0.8	0.7	-1.8	-4.1	0.2	-2.4	-1.9	0.0	1.0	-0.7	0.5	1.1	2.7	5.0	5.1	21
22	Government consumption expenditures and gross investment.....	0.6	0.8	2.5	1.8	1.5	1.9	0.4	-1.5	2.1	0.7	0.9	-1.3	2.6	1.1	1.3	4.8	1.6	2.3	3.0	22
23	Federal.....	0.6	0.6	2.2	-1.0	1.2	1.2	0.5	0.6	0.3	0.3	-0.1	0.9	1.0	0.5	0.8	5.5	1.8	1.1	1.7	23
24	National defense.....	0.3	0.4	1.9	0.1	0.9	0.9	0.3	0.4	-0.2	0.1	-0.3	0.6	1.0	0.5	0.7	4.9	1.4	0.4	1.5	24
25	Nondefense.....	1.0	0.8	2.7	-3.0	1.8	1.7	0.8	0.9	1.1	0.7	0.2	1.4	1.1	0.5	0.8	6.3	2.3	2.1	2.1	25
26	State and local.....	0.6	0.9	2.7	3.7	1.6	2.4	0.4	-2.8	3.2	1.0	1.5	-2.7	3.6	1.5	1.7	4.4	1.5	3.0	3.8	26
	Addenda:																				
27	Final sales of domestic product.....	1.1	1.3	1.8	1.6	2.2	1.9	0.6	0.0	2.3	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	27
28	Gross domestic purchases.....	0.4	1.0	1.8	2.2	1.6	1.5	0.2	-1.3	1.4	1.1	0.2	0.1	2.1	1.5	1.8	2.6	0.9	1.7	2.5	28
29	Final sales to domestic purchasers.....	0.5	1.0	1.8	2.2	1.6	1.5	0.2	-1.2	1.5	1.1	0.3	0.2	2.1	1.6	1.8	2.5	0.9	1.7	2.5	29
30	Final sales to private domestic purchasers.....	0.4	1.1	1.7	2.3	1.7	1.4	0.2	-1.1	1.3	1.2	0.2	0.5	2.0	1.6	1.9	2.1	0.7	1.6	2.4	30
31	Gross national product (GNP).....	1.1	1.3	1.8	1.6	2.2	1.9	0.6	-0.2	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	31
	Implicit price deflators:																				
32	GDP.....	1.1	1.3	1.8	1.7	2.3	1.8	0.6	-0.1	2.2	1.4	0.8	0.2	2.4	1.4	2.0	2.0	1.0	2.1	2.3	32
33	Gross domestic purchases.....	0.4	1.0	1.8	2.3	1.7	1.5	0.2	-1.3	1.4	1.1	0.3	0.1	2.1	1.5	1.9	2.5	0.8	1.7	2.5	33
34	GNP.....	1.1	1.3	1.8	1.7	2.3	1.8	0.6	-0.1	2.2	1.4	0.8	0.2	2.4	1.4	2.0	1.9	1.0	2.1	2.3	34

^r Revised
See *Explanatory Note* at the end of the tables.
Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product, Quantity Indexes
[Index numbers, 2009=100]

Line		2015	2016	2017 ^r	Seasonally adjusted					Line
					2016	2017				
					Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product	114.237	115.934	118.569	116.872	117.231	118.118	119.039	119.889	1
2	Personal consumption expenditures	114.393	117.520	120.755	118.840	119.408	120.372	121.018	122.223	2
3	Goods	122.789	127.318	132.232	129.387	129.607	131.311	132.752	135.259	3
4	Durable goods.....	147.737	155.873	166.286	161.032	160.977	163.956	167.383	172.829	4
5	Nondurable goods.....	112.488	115.593	118.386	116.462	116.783	117.996	118.682	120.083	5
6	Services	110.402	112.917	115.441	113.917	114.628	115.280	115.597	116.262	6
7	Gross private domestic investment	154.695	152.188	157.196	154.715	154.250	155.724	158.485	160.323	7
8	Fixed investment.....	137.373	138.395	143.947	139.229	141.960	143.085	143.942	146.801	8
9	Nonresidential	136.126	135.323	141.677	136.207	138.581	140.843	142.456	144.829	9
10	Structures.....	106.212	101.864	107.596	103.173	106.806	108.617	106.654	108.307	10
11	Equipment.....	168.324	162.618	170.427	162.649	164.423	167.930	172.290	177.063	11
12	Intellectual property products	123.034	130.765	135.911	132.205	134.064	135.283	137.005	137.291	12
13	Residential	141.987	149.766	152.429	150.358	154.371	151.463	149.655	154.228	13
14	Change in private inventories									14
15	Exports of goods and services	133.967	133.527	138.021	133.799	136.187	137.374	138.084	140.437	15
16	Imports of goods and services	134.751	136.463	141.855	138.942	140.407	140.924	140.682	145.408	16
17	Government consumption expenditures and gross investment ...	93.184	93.884	93.987	93.917	93.770	93.724	93.878	94.575	17
18	Federal.....	91.493	91.536	91.684	91.583	91.024	91.461	91.766	92.484	18
19	State and local	94.196	95.310	95.384	95.334	95.445	95.097	95.155	95.839	19
	Addenda:									
20	Final sales of domestic product	112.275	114.402	117.133	115.129	115.908	116.753	117.437	118.435	20
21	Gross domestic purchases	114.871	116.791	119.578	117.986	118.276	119.087	119.888	121.063	21
22	Final sales to domestic purchasers	112.957	115.296	118.176	116.281	116.983	117.756	118.325	119.641	22
23	Final sales to private domestic purchasers.....	118.199	120.973	124.593	122.212	123.140	124.130	124.811	126.292	23
24	Gross national product.....	114.228	115.849	118.569	116.962	117.236	118.039	119.102	119.900	24

^r Revised
See *Explanatory Note* at the end of the tables.
Source: U.S. Bureau of Economic Analysis

Table 6. Price Indexes for Gross Domestic Product
[Index numbers, 2009=100]

Line		2015	2016	2017 ^r	Seasonally adjusted					Line
					2016	2017				
					Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product	110.012	111.419	113.425	112.190	112.752	113.037	113.626	114.285	1
2	Personal consumption expenditures (PCE)	109.481	110.789	112.657	111.583	112.198	112.273	112.699	113.459	2
3	Goods	102.695	101.209	101.561	101.392	102.062	101.127	101.307	101.748	3
4	Durable goods	90.430	88.460	86.605	87.376	87.587	86.793	86.244	85.797	4
5	Nondurable goods	108.961	107.800	109.573	108.788	109.746	108.735	109.392	110.419	5
6	Services.....	113.065	115.878	118.570	117.002	117.585	118.213	118.773	119.708	6
7	Gross private domestic investment	106.477	106.978	108.849	107.569	108.014	108.697	109.207	109.477	7
8	Fixed investment	107.148	107.801	109.642	108.385	108.808	109.485	109.999	110.276	8
9	Nonresidential.....	105.069	104.790	105.844	104.893	105.292	105.780	106.079	106.227	9
10	Structures.....	115.484	115.637	118.814	116.295	117.183	118.292	119.605	120.178	10
11	Equipment.....	99.761	99.634	100.024	99.651	99.832	100.032	100.084	100.146	11
12	Intellectual property products.....	105.753	104.966	105.640	104.844	105.248	105.754	105.775	105.784	12
13	Residential.....	115.883	120.157	125.028	122.580	123.102	124.503	125.862	126.646	13
14	Change in private inventories									14
15	Exports of goods and services	106.481	104.458	106.956	105.516	106.168	106.136	107.006	108.515	15
16	Imports of goods and services	104.364	101.090	103.635	101.835	103.381	103.134	103.238	104.789	16
17	Government consumption expenditures and gross investment	111.825	112.676	115.514	113.291	114.624	115.088	115.741	116.602	17
18	Federal	109.866	110.488	112.917	110.782	112.266	112.763	113.078	113.561	18
19	State and local.....	113.168	114.164	117.260	114.979	116.220	116.664	117.530	118.628	19
	Addenda:									
20	PCE excluding food and energy ¹	109.453	111.391	113.106	112.084	112.590	112.847	113.222	113.765	20
21	Market-based PCE ²	108.186	109.067	110.654	109.756	110.390	110.288	110.627	111.311	21
22	Market-based PCE excluding food and energy ²	107.934	109.467	110.838	110.024	110.539	110.617	110.886	111.312	22
23	Final sales of domestic product.....	110.116	111.554	113.555	112.324	112.883	113.166	113.756	114.417	23
24	Gross domestic purchases	109.564	110.661	112.693	111.393	112.100	112.340	112.818	113.513	24
25	Final sales to domestic purchasers	109.659	110.785	112.811	111.515	112.219	112.458	112.936	113.634	25
26	Final sales to private domestic purchasers	109.125	110.305	112.170	111.059	111.636	111.830	112.274	112.939	26
27	Gross national product	110.109	111.511	113.505	112.285	112.834	113.118	113.705	114.363	27
	Implicit price deflators:									
28	Gross domestic product.....	110.012	111.416	113.421	112.190	112.746	113.029	113.614	114.275	28
29	Final sales of domestic product	110.116	111.554	113.556	112.320	112.879	113.163	113.752	114.413	29
30	Gross domestic purchases	109.564	110.659	112.688	111.392	112.094	112.331	112.806	113.503	30
31	Final sales to domestic purchasers	109.659	110.785	112.812	111.511	112.215	112.454	112.931	113.629	31
32	Gross national product.....	110.109	111.509	113.500	112.284	112.827	113.108	113.692	114.352	32

^r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 7. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change fourth quarter to fourth quarter								Line
		2010	2011	2012	2013	2014	2015	2016	2017 ^r	2010	2011	2012	2013	2014	2015	2016	2017 ^r	
1	Gross domestic product (GDP)	2.5	1.6	2.2	1.7	2.6	2.9	1.5	2.3	2.7	1.7	1.3	2.7	2.7	2.0	1.8	2.6	1
2	Personal consumption expenditures (PCE)	1.9	2.3	1.5	1.5	2.9	3.6	2.7	2.8	3.1	1.5	1.3	2.0	3.6	3.0	2.8	2.8	2
3	Goods.....	3.4	3.1	2.7	3.1	3.9	4.6	3.7	3.9	5.1	1.7	2.8	3.5	4.7	4.0	4.0	4.5	3
4	Durable goods.....	6.1	6.1	7.4	6.2	6.9	7.7	5.5	6.7	9.3	4.8	7.2	5.2	8.7	6.4	7.0	7.3	4
5	Nondurable goods.....	2.2	1.8	0.6	1.7	2.5	3.1	2.8	2.4	3.3	0.4	0.8	2.6	2.8	2.8	2.5	3.1	5
6	Services.....	1.2	1.8	0.8	0.6	2.4	3.2	2.3	2.2	2.0	1.4	0.6	1.3	3.0	2.6	2.3	2.1	6
7	Gross private domestic investment	12.9	5.2	10.6	6.1	5.5	5.2	-1.6	3.3	11.1	9.6	3.7	9.3	4.7	2.2	0.9	3.6	7
8	Fixed investment.....	1.5	6.3	9.8	5.0	6.2	3.9	0.7	4.0	5.5	8.4	7.0	5.2	6.1	2.4	1.1	5.4	8
9	Nonresidential.....	2.5	7.7	9.0	3.5	6.9	2.3	-0.6	4.7	8.1	9.0	5.2	4.8	6.1	0.3	0.7	6.3	9
10	Structures.....	-16.4	2.3	12.9	1.4	10.5	-1.8	-4.1	5.6	-4.0	8.0	4.1	5.8	8.8	-9.1	3.5	5.0	10
11	Equipment.....	15.9	13.6	10.8	4.6	6.6	3.5	-3.4	4.8	20.9	13.1	6.9	6.1	4.1	3.4	-3.7	8.9	11
12	Intellectual property products.....	1.9	3.6	3.9	3.4	4.6	3.8	6.3	3.9	1.8	4.1	3.4	2.2	7.0	3.2	5.2	3.8	12
13	Residential.....	-2.5	0.5	13.5	11.9	3.5	10.2	5.5	1.8	-5.2	6.0	15.7	6.8	6.3	10.3	2.5	2.6	13
14	Change in private inventories.....																	14
15	Net exports of goods and services																	15
16	Exports.....	11.9	6.9	3.4	3.5	4.3	0.4	-0.3	3.4	10.1	4.2	2.2	5.9	3.0	-1.8	0.6	5.0	16
17	Goods.....	14.4	6.5	3.6	3.1	4.6	-0.4	0.3	4.5	10.9	4.8	1.2	7.0	2.7	-3.1	1.8	6.5	17
18	Services.....	6.8	7.6	3.0	4.4	3.6	2.1	-1.5	1.3	8.4	2.7	4.5	3.6	3.7	0.9	-1.8	2.0	18
19	Imports.....	12.7	5.5	2.2	1.1	4.5	5.0	1.3	4.0	12.0	3.5	0.3	2.5	6.2	2.9	2.7	4.7	19
20	Goods.....	14.9	5.8	2.1	1.2	4.9	5.2	0.9	4.3	13.6	3.4	0.1	2.7	6.6	2.8	2.5	5.5	20
21	Services.....	3.8	4.0	3.0	0.6	2.6	4.0	3.1	2.5	4.9	3.8	1.2	1.1	3.9	3.5	3.5	0.8	21
22	Government consumption expenditures and gross investment	0.1	-3.0	-1.9	-2.9	-0.6	1.4	0.8	0.1	-1.1	-3.0	-2.2	-2.8	0.5	1.6	0.4	0.7	22
23	Federal.....	4.4	-2.7	-1.9	-5.8	-2.4	-0.1	0.0	0.2	3.2	-4.0	-2.1	-6.7	-1.2	1.2	-0.3	1.0	23
24	National defense.....	3.2	-2.3	-3.4	-6.8	-4.0	-2.2	-0.7	0.2	2.0	-4.1	-3.9	-7.1	-4.0	0.0	-1.4	2.3	24
25	Nondefense.....	6.4	-3.4	0.9	-4.1	0.2	3.2	1.2	0.1	5.5	-3.9	1.0	-6.0	3.5	2.9	1.2	-0.9	25
26	State and local.....	-2.7	-3.3	-1.9	-0.8	0.5	2.3	1.2	0.1	-4.0	-2.3	-2.3	-0.1	1.5	1.9	0.8	0.5	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.7	2.2	3.3	1.2	3.1	3.0	0.9	1.7	2.6	2.1	2.8	1.3	4.2	1.6	0.5	2.1	27
28	Average of GDP and GDI.....	2.6	1.9	2.7	1.5	2.8	2.9	1.2	2.0	2.7	1.9	2.1	2.0	3.5	1.8	1.2	2.3	28
29	Final sales of domestic product.....	1.1	1.7	2.1	1.5	2.7	2.6	1.9	2.4	2.0	1.5	1.7	2.0	2.9	2.0	1.9	2.9	29
30	Gross domestic purchases.....	2.9	1.6	2.1	1.3	2.7	3.5	1.7	2.4	3.2	1.7	1.0	2.2	3.2	2.6	2.1	2.6	30
31	Final sales to domestic purchasers.....	1.5	1.7	1.9	1.2	2.7	3.3	2.1	2.5	2.5	1.5	1.4	1.6	3.4	2.7	2.1	2.9	31
32	Final sales to private domestic purchasers.....	1.9	2.9	2.9	2.1	3.5	3.7	2.3	3.0	3.5	2.6	2.3	2.6	4.1	2.9	2.5	3.3	32
33	Gross national product.....	2.8	1.8	2.1	1.7	2.5	2.7	1.4	2.3	2.9	2.0	1.0	2.7	2.5	2.0	1.9	2.5	33
34	Real disposable personal income.....	1.0	2.5	3.2	-1.4	3.6	4.2	1.4	1.2	2.6	1.7	5.1	-2.8	4.9	3.2	0.2	1.8	34
	Price indexes:																	
35	Gross domestic purchases.....	1.5	2.4	1.8	1.4	1.7	0.4	1.0	1.8	1.6	2.4	1.7	1.4	1.4	0.4	1.4	1.9	35
36	Gross domestic purchases excluding food and energy ²	1.3	1.8	1.8	1.5	1.8	1.1	1.4	1.7	1.4	1.9	1.7	1.7	1.6	1.0	1.5	1.8	36
37	GDP.....	1.2	2.1	1.8	1.6	1.8	1.1	1.3	1.8	1.8	1.9	1.9	1.6	1.6	1.0	1.5	1.9	37
38	GDP excluding food and energy ²	1.4	1.9	1.8	1.7	1.9	1.3	1.6	1.8	1.6	1.9	1.8	1.9	1.7	1.2	1.7	1.8	38
39	PCE.....	1.7	2.5	1.9	1.3	1.5	0.3	1.2	1.7	1.3	2.7	1.8	1.2	1.2	0.4	1.6	1.7	39
40	PCE excluding food and energy ²	1.3	1.5	1.9	1.5	1.6	1.3	1.8	1.5	1.0	1.9	1.8	1.5	1.5	1.3	1.9	1.5	40
41	Market-based PCE ³	1.5	2.5	1.8	1.0	1.2	-0.1	0.8	1.5	1.1	2.8	1.6	0.9	0.8	0.1	1.3	1.4	41
42	Market-based PCE excluding food and energy ³	1.0	1.4	1.8	1.2	1.2	1.1	1.4	1.3	0.7	1.9	1.5	1.1	1.2	1.1	1.5	1.2	42

r Revised

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

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

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

NOTE. Estimates under the *Percent change from the preceding year* columns are calculated from annual data. Estimates under the *Percent change fourth quarter to fourth quarter* columns are calculated from fourth quarter values relative to the same quarter one year prior.See *Explanatory Note* at the end of the tables.

Source: U.S. Bureau of Economic Analysis

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

Line	2014				2015				2016				2017				Line
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	1.7	2.7	3.2	2.7	3.8	3.3	2.4	2.0	1.4	1.2	1.5	1.8	2.0	2.2	2.3	2.6	1
2	2.0	2.7	3.2	3.6	4.0	3.9	3.6	3.0	2.6	2.8	2.8	2.8	2.9	2.7	2.6	2.8	2
3	2.7	3.9	4.3	4.7	5.1	4.7	4.7	4.0	3.4	3.8	3.5	4.0	3.6	3.5	3.8	4.5	3
4	4.1	6.9	7.8	8.7	9.2	8.1	7.4	6.4	4.7	4.6	5.7	7.0	6.7	6.4	6.3	7.3	4
5	1.9	2.5	2.6	2.8	3.2	3.1	3.4	2.8	2.8	3.4	2.4	2.5	2.1	1.9	2.5	3.1	5
6	1.7	2.1	2.6	3.0	3.5	3.5	3.1	2.6	2.1	2.3	2.4	2.3	2.5	2.4	2.0	2.1	6
7	4.3	6.8	6.4	4.7	9.5	5.8	3.5	2.2	-1.9	-2.8	-2.7	0.9	1.7	3.3	4.5	3.6	7
8	4.7	6.1	7.7	6.1	5.9	4.5	3.1	2.4	1.3	0.5	0.1	1.1	3.2	3.6	3.8	5.4	8
9	5.3	7.0	9.1	6.1	4.8	3.2	1.1	0.3	-1.2	-1.1	-0.7	0.7	3.5	4.3	4.6	6.3	9
10	12.5	13.0	8.1	8.8	3.1	1.3	-2.3	-9.1	-8.1	-9.0	-2.0	3.5	6.6	8.3	2.8	5.0	10
11	4.1	6.1	12.3	4.1	6.0	3.5	1.4	3.4	-2.1	-2.4	-5.3	-3.7	0.8	3.1	6.4	8.9	11
12	2.0	4.1	5.2	7.0	4.4	4.4	3.2	3.2	5.5	7.0	7.4	5.2	5.1	3.3	3.5	3.8	12
13	2.5	2.7	2.4	6.3	9.9	9.6	11.2	10.3	10.8	6.4	2.6	2.5	2.0	1.3	1.3	2.6	13
14																	14
15																	15
16	4.3	5.3	4.6	3.0	2.4	1.1	0.0	-1.8	-1.3	-1.6	1.0	0.6	3.1	3.2	2.2	5.0	16
17	4.7	5.7	5.3	2.7	2.0	0.7	-1.1	-3.1	-0.9	-1.5	1.7	1.8	4.4	4.3	2.7	6.5	17
18	3.3	4.4	3.2	3.7	3.3	2.0	2.1	0.9	-2.2	-1.7	-0.4	-1.8	0.5	1.3	1.2	2.0	18
19	3.4	4.6	3.9	6.2	6.6	4.9	5.6	2.9	1.2	0.5	0.7	2.7	3.8	4.1	3.2	4.7	19
20	3.7	5.0	4.2	6.6	7.2	5.2	5.7	2.8	0.7	0.0	0.2	2.5	3.8	4.1	3.7	5.5	20
21	1.7	2.6	2.1	3.9	3.9	3.4	5.2	3.5	3.4	2.5	3.1	3.5	3.9	4.2	1.3	0.8	21
22	-1.9	-1.1	-0.1	0.5	1.0	1.6	1.4	1.6	1.7	0.6	0.4	0.4	-0.2	0.0	0.0	0.7	22
23	-4.1	-3.2	-1.2	-1.2	-0.7	0.1	-0.9	1.2	0.4	-0.3	0.4	-0.3	-0.6	0.1	0.1	1.0	23
24	-5.4	-4.5	-2.2	-4.0	-2.9	-2.0	-3.7	0.0	-0.4	-1.4	0.3	-1.4	-1.5	0.1	0.1	2.3	24
25	-2.0	-1.1	0.5	3.5	2.8	3.5	3.5	2.9	1.6	1.5	0.5	1.2	0.9	0.2	0.1	-0.9	25
26	-0.3	0.3	0.6	1.5	2.1	2.5	2.8	1.9	2.4	1.1	0.4	0.8	0.0	-0.1	0.0	0.5	26
Addenda:																	
27	1.7	2.6	3.7	4.2	4.3	3.5	2.4	1.6	1.1	0.5	1.4	0.5	1.3	1.8	1.4	2.1	27
28	1.7	2.7	3.4	3.5	4.0	3.4	2.4	1.8	1.2	0.9	1.4	1.2	1.6	2.0	1.9	2.3	28
29	1.8	2.5	3.4	2.9	3.2	3.1	2.3	2.0	1.9	1.8	2.0	1.9	2.2	2.2	2.2	2.9	29
30	1.7	2.6	3.1	3.2	4.4	3.8	3.2	2.6	1.7	1.5	1.5	2.1	2.1	2.4	2.4	2.6	30
31	1.7	2.5	3.3	3.4	3.8	3.6	3.1	2.7	2.2	2.0	1.9	2.1	2.4	2.4	2.3	2.9	31
32	2.5	3.3	4.0	4.1	4.4	4.0	3.5	2.9	2.3	2.3	2.2	2.5	2.9	2.9	2.8	3.3	32
33	1.8	2.5	3.1	2.5	3.6	3.0	2.1	2.0	1.1	1.2	1.5	1.9	2.2	2.2	2.5	2.5	33
34	2.5	3.2	3.7	4.9	4.9	4.6	4.0	3.2	2.2	1.7	1.4	0.2	0.9	1.1	1.1	1.8	34
Price indexes:																	
35	1.6	1.9	1.9	1.4	0.5	0.5	0.4	0.4	0.7	0.9	1.0	1.4	2.0	1.7	1.7	1.9	35
36	1.7	1.8	1.9	1.6	1.3	1.2	1.0	1.0	1.2	1.3	1.4	1.5	1.8	1.7	1.7	1.8	36
37	1.7	2.0	1.9	1.6	1.1	1.1	1.0	1.0	1.2	1.2	1.2	1.5	2.0	1.6	1.8	1.9	37
38	1.9	2.0	2.0	1.7	1.4	1.3	1.2	1.2	1.4	1.5	1.6	1.7	2.0	1.8	1.7	1.8	38
39	1.4	1.8	1.7	1.2	0.3	0.3	0.3	0.4	1.0	1.0	1.2	1.6	2.0	1.6	1.5	1.7	39
40	1.5	1.7	1.7	1.5	1.4	1.3	1.3	1.3	1.6	1.7	1.8	1.9	1.8	1.5	1.4	1.5	40
41	1.0	1.5	1.3	0.8	-0.1	-0.1	-0.1	0.1	0.6	0.6	0.7	1.3	1.8	1.3	1.3	1.4	41
42	1.0	1.3	1.3	1.2	1.1	1.1	1.0	1.1	1.4	1.4	1.5	1.5	1.5	1.2	1.1	1.2	42

r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income
[Billions of dollars]

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates					Line
					2016	2017				
						Q4	Q1	Q2	Q3		Q4^{r}
1	Gross domestic product (GDP)	18,120.7	18,624.5	19,390.6	18,905.5	19,057.7	19,250.0	19,500.6	19,754.1	1
2	Plus: Income receipts from the rest of the world.....	812.9	844.3	934.7	882.1	895.9	914.8	952.1	975.9	2
3	Less: Income payments to the rest of the world	608.4	647.2	717.9	653.1	681.7	712.4	723.9	753.6	3
4	Equals: Gross national product	18,325.2	18,821.6	19,607.4	19,134.5	19,272.0	19,452.4	19,728.9	19,976.4	4
5	Less: Consumption of fixed capital	2,841.5	2,916.7	3,034.7	2,950.0	2,986.2	3,020.7	3,052.1	3,080.0	5
6	Less: Statistical discrepancy.....	-255.9	-147.2	-35.0	-34.4	-102.4	-67.0	-34.0	63.2	6
7	Equals: National income	15,739.6	16,052.0	16,607.7	16,218.9	16,388.2	16,498.7	16,710.8	16,833.3	7
8	Compensation of employees	9,708.3	9,978.6	10,307.2	10,014.9	10,166.3	10,243.0	10,356.1	10,463.3	8
9	Wages and salaries.....	7,858.9	8,085.2	8,351.2	8,107.8	8,232.1	8,295.2	8,392.6	8,485.2	9
10	Supplements to wages and salaries	1,849.4	1,893.4	1,955.9	1,907.1	1,934.2	1,947.9	1,963.5	1,978.1	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,386.0	1,354.6	1,380.2	1,378.6	1,381.9	1,403.1	11
12	Rental income of persons with capital consumption adjustment	662.5	707.3	743.9	718.9	730.8	740.3	747.2	757.4	12
13	Corporate profits with inventory valuation and capital consumption adjustments.....	2,117.5	2,073.5	2,164.6	2,155.2	2,109.0	2,123.4	2,213.7	2,212.5	13
14	Net interest and miscellaneous payments	583.4	570.6	586.4	566.5	588.2	598.3	599.8	559.4	14
15	Taxes on production and imports less subsidies.....	1,198.5	1,226.2	1,268.8	1,242.5	1,248.2	1,261.2	1,270.1	1,295.6	15
16	Business current transfer payments (net).....	165.0	164.0	161.8	176.6	176.5	164.6	152.7	153.5	16
17	Current surplus of government enterprises.....	-14.3	-10.1	-11.0	-10.2	-11.0	-10.7	-10.6	-11.7	17
	Addenda:									
18	Gross domestic income (GDI).....	18,376.6	18,771.6	19,425.6	18,939.9	19,160.1	19,317.0	19,534.6	19,690.9	18
19	Average of GDP and GDI	18,248.7	18,698.1	19,408.1	18,922.7	19,108.9	19,283.5	19,517.6	19,722.5	19
20	Statistical discrepancy as a percentage of GDP.....	-1.4	-0.8	-0.2	-0.2	-0.5	-0.3	-0.2	0.3	20

^r Revised
Source: U.S. Bureau of Economic Analysis

Table 10. Personal Income and Its Disposition
[Billions of dollars]

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates					Line
					2016	2017				
						Q4	Q1	Q2	Q3		Q4^{r}
1	Personal income ¹	15,553.0	15,928.7	16,427.3	16,025.7	16,245.2	16,339.6	16,468.9	16,655.3	1
2	Compensation of employees.....	9,708.3	9,978.6	10,307.2	10,014.9	10,166.3	10,243.0	10,356.1	10,463.3	2
3	Wages and salaries	7,858.9	8,085.2	8,351.2	8,107.8	8,232.1	8,295.2	8,392.6	8,485.2	3
4	Supplements to wages and salaries.....	1,849.4	1,893.4	1,955.9	1,907.1	1,934.2	1,947.9	1,963.5	1,978.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,318.8	1,341.9	1,386.0	1,354.6	1,380.2	1,378.6	1,381.9	1,403.1	5
6	Farm	53.7	43.2	35.1	37.8	41.9	37.0	31.9	29.6	6
7	Nonfarm.....	1,265.1	1,298.7	1,350.9	1,316.7	1,338.4	1,341.6	1,350.0	1,373.6	7
8	Rental income of persons with capital consumption adjustment.....	662.5	707.3	743.9	718.9	730.8	740.3	747.2	757.4	8
9	Personal income receipts on assets	2,387.1	2,377.8	2,442.4	2,391.6	2,420.1	2,434.5	2,433.9	2,481.1	9
10	Personal interest income	1,367.3	1,415.3	1,477.1	1,438.5	1,476.6	1,465.1	1,460.6	1,506.1	10
11	Personal dividend income	1,019.8	962.5	965.3	953.0	943.5	969.4	973.2	975.0	11
12	Personal current transfer receipts	2,684.4	2,768.4	2,850.1	2,795.9	2,831.9	2,836.9	2,858.4	2,873.2	12
13	Less: Contributions for government social insurance, domestic	1,208.0	1,245.3	1,302.3	1,250.2	1,284.1	1,293.8	1,308.5	1,322.8	13
14	Less: Personal current taxes	1,937.9	1,960.1	2,048.3	1,977.2	2,018.8	2,007.9	2,058.1	2,108.2	14
15	Equals: Disposable personal income	13,615.0	13,968.6	14,379.0	14,048.5	14,226.4	14,331.6	14,410.8	14,547.1	15
16	Less: Personal outlays.....	12,786.7	13,288.0	13,893.0	13,537.0	13,671.8	13,805.9	13,927.2	14,167.3	16
17	Equals: Personal saving	828.4	680.6	485.9	511.5	554.6	525.7	483.7	379.8	17
18	Personal saving as a percentage of disposable personal income	6.1	4.9	3.4	3.6	3.9	3.7	3.4	2.6	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	11,754.2	11,878.7	12,052.0	11,857.1	11,955.7	12,027.2	12,077.6	12,147.8	19
20	Disposable personal income, billions of chained (2009) dollars ²	12,436.0	12,608.2	12,763.7	12,590.8	12,680.4	12,765.6	12,787.7	12,822.1	20

^r Revised

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

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

Source: U.S. Bureau of Economic Analysis

Table 11. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period							Line
		2015	2016	2017	Seasonally adjusted at annual rates					2016	2017	Quarterly rates				Quarter one year ago	
					2016	2017						2017				2017	
						Q4	Q1	Q2	Q3			Q4	Q1	Q2	Q3	Q4		Q4
1	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	2,164.6	2,155.2	2,109.0	2,123.4	2,213.7	2,212.5	-2.1	4.4	-2.1	0.7	4.3	-0.1	2.7	1
2	Less: Taxes on corporate income	507.4	471.0	466.7	469.5	466.3	479.6	475.5	445.6	-7.2	-0.9	-0.7	2.9	-0.9	-6.3	-5.1	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,610.0	1,602.4	1,697.9	1,685.7	1,642.7	1,643.8	1,738.2	1,767.0	-0.5	6.0	-2.6	0.1	5.7	1.7	4.8	3
4	Net dividends	1,039.9	981.9	990.2	979.1	988.1	994.2	998.6	979.9	-5.6	0.9	0.9	0.6	0.4	-1.9	0.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	570.1	620.6	707.7	706.6	654.6	649.6	739.6	787.1	8.9	14.0	-7.4	-0.8	13.9	6.4	11.4	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	2,098.4	2,179.3	2,042.2	2,269.1	2,229.1	2,269.9	2,230.9	1,438.8	3.9	-6.3	-1.8	1.8	-1.7	-35.5	-36.6	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	570.1	620.6	707.7	706.6	654.6	649.6	739.6	787.1	8.9	14.0	-7.4	-0.8	13.9	6.4	11.4	7
8	Consumption of fixed capital	1,525.1	1,563.2	1,626.0	1,577.9	1,599.7	1,618.8	1,634.7	1,650.7	2.5	4.0	1.4	1.2	1.0	1.0	4.6	8
9	Less: Capital transfers paid (net)	-3.2	4.4	291.5	15.4	25.3	-1.5	143.3	998.9	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,158.5	2,158.9	2,247.7	2,256.8	2,276.8	2,254.3	2,333.8	2,125.8	0.0	4.1	0.9	-1.0	3.5	-8.9	-5.8	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,651.1	1,687.9	1,781.0	1,787.4	1,810.5	1,774.7	1,858.4	1,680.3	2.2	5.5	1.3	-2.0	4.7	-9.6	-6.0	11
12	Inventory valuation adjustment	52.4	2.7	-49.1	-17.5	-75.0	-33.6	-22.6	-65.4	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-93.5	-88.2	-33.9	-84.2	-92.8	-97.4	-97.6	152.2	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Level								Change from preceding period								Line
		2015	2016	2017	Seasonally adjusted at annual rates					2016	2017	2017						
					2016	2017						Q1	Q2	Q3	Q4			
						Q4	Q1	Q2	Q3							Q4		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	2,164.6	2,155.2	2,109.0	2,123.4	2,213.7	2,212.5	-44.0	91.2	-46.2	14.4	90.2	-1.1	1		
2	Domestic industries	1,732.5	1,678.7	1,731.9	1,719.6	1,682.7	1,707.9	1,766.1	1,770.9	-53.8	53.2	-36.9	25.2	58.2	4.8	2		
3	Financial.....	456.7	454.6	470.3	516.2	475.5	441.6	489.4	474.8	-2.0	15.7	-40.7	-33.8	47.8	-14.6	3		
4	Nonfinancial	1,275.8	1,224.1	1,261.6	1,203.4	1,207.2	1,266.3	1,276.7	1,296.1	-51.7	37.4	3.8	59.1	10.4	19.4	4		
5	Rest of the world	385.0	394.7	432.8	435.6	426.3	415.5	447.5	441.6	9.8	38.0	-9.3	-10.8	32.0	-5.9	5		
6	Receipts from the rest of the world	653.1	671.4	725.9	699.3	704.7	710.1	737.0	751.9	18.3	54.5	5.4	5.5	26.9	14.9	6		
7	Less: Payments to the rest of the world	268.1	276.7	293.2	263.7	278.3	294.6	289.5	310.2	8.6	16.5	14.7	16.3	-5.2	20.8	7		
8	Corporate profits with inventory valuation adjustment	2,210.9	2,161.6	2,198.6	2,239.4	2,201.8	2,220.8	2,311.3	2,060.4	-49.3	36.9	-37.5	18.9	90.5	-250.9	8		
9	Domestic industries	1,826.0	1,766.9	1,765.8	1,803.7	1,775.5	1,805.2	1,863.7	1,618.7	-59.0	-1.1	-28.2	29.8	58.5	-245.0	9		
10	Financial.....	497.9	501.8	511.9	564.8	523.7	489.9	536.9	497.3	4.0	10.1	-41.1	-33.8	47.0	-39.6	10		
11	Federal Reserve banks	100.7	92.0	79.2	88.1	90.5	80.9	72.5	73.0	-8.8	-12.7	2.4	-9.6	-8.4	0.5	11		
12	Other financial	397.1	409.9	432.7	476.7	433.2	409.0	464.4	424.3	12.7	22.9	-43.5	-24.2	55.3	-40.1	12		
13	Nonfinancial	1,328.1	1,265.1	1,253.8	1,238.9	1,251.8	1,315.3	1,326.8	1,121.5	-63.0	-11.2	12.8	63.5	11.5	-205.3	13		
14	Utilities.....	21.8	19.3	27.0	21.2	27.6	28.2	26.3	25.8	-2.5	7.7	6.5	0.6	-2.0	-0.5	14		
15	Manufacturing.....	417.1	392.6	382.2	386.8	370.4	389.6	419.3	349.6	-24.5	-10.4	-16.4	19.2	29.7	-69.7	15		
16	Durable goods	218.4	212.2	212.7	224.3	208.5	219.2	223.9	199.2	-6.2	0.5	-15.8	10.7	4.7	-24.7	16		
17	Fabricated metal products	23.6	20.1	19.9	20.9	16.2	21.6	21.8	19.8	-3.6	-0.2	-4.6	5.4	0.3	-2.0	17		
18	Machinery	24.2	17.8	25.0	18.1	23.5	24.6	28.7	23.2	-6.4	7.2	5.4	1.1	4.1	-5.5	18		
19	Computer and electronic products	53.9	49.9	46.5	49.3	43.3	43.0	54.4	45.4	-4.0	-3.4	-6.0	-0.3	11.4	-9.0	19		
20	Electrical equipment, appliances, and components	19.6	23.7	19.7	26.5	22.7	22.4	19.2	14.5	4.1	-4.0	-3.8	-0.3	-3.3	-4.7	20		
21	Motor vehicles, bodies and trailers, and parts	26.3	26.4	19.0	20.1	19.6	20.3	18.7	17.4	0.1	-7.4	-0.6	0.8	-1.6	-1.3	21		
22	Other durable goods	70.7	74.3	82.6	89.3	83.2	87.2	81.1	78.8	3.6	8.3	-6.1	4.0	-6.1	-2.3	22		
23	Nondurable goods	198.7	180.4	169.5	162.5	161.9	170.4	195.4	150.4	-18.3	-10.9	-0.6	8.6	25.0	-45.0	23		
24	Food and beverage and tobacco products	71.7	76.0	69.4	74.4	63.0	66.3	79.8	68.4	4.3	-6.6	-11.4	3.3	13.4	-11.3	24		
25	Petroleum and coal products	17.3	-2.2	6.0	-12.2	2.1	6.2	12.5	3.2	-19.5	8.2	14.2	4.2	6.2	-9.3	25		
26	Chemical products	73.7	68.9	60.3	61.3	61.5	62.6	69.2	47.9	-4.9	-8.6	0.1	1.1	6.6	-21.3	26		
27	Other nondurable goods	36.0	37.7	33.9	38.9	35.3	35.3	34.0	30.9	1.7	-3.8	-3.6	-0.1	-1.3	-3.1	27		
28	Wholesale trade	147.6	125.4	93.4	98.3	90.3	107.8	105.4	70.1	-22.3	-32.0	-8.0	17.5	-2.4	-35.3	28		
29	Retail trade.....	171.8	179.1	177.5	183.8	179.6	183.9	184.8	161.7	7.2	-1.6	-4.2	4.4	0.9	-23.1	29		
30	Transportation and warehousing.....	61.2	56.1	59.7	49.7	59.2	73.6	60.2	45.9	-5.1	3.6	9.4	14.5	-13.4	-14.3	30		
31	Information	137.2	137.6	130.9	141.9	138.2	131.0	142.8	111.7	0.4	-6.7	-3.7	-7.2	11.8	-31.1	31		
32	Other nonfinancial	371.3	355.0	383.1	357.3	386.6	401.1	388.0	356.7	-16.3	28.1	29.3	14.5	-13.1	-31.3	32		
33	Rest of the world	385.0	394.7	432.8	435.6	426.3	415.5	447.5	441.6	9.8	38.0	-9.3	-10.8	32.0	-5.9	33		

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).
Source: U.S. Bureau of Economic Analysis

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2015	2016	2017	Seasonally adjusted at annual rates					Line
					2016	2017				
						Q4	Q1	Q2	Q3		Q4
Billions of dollars										
1	Gross value added of nonfinancial corporate business	9,059.3	9,165.4	9,469.3	9,186.7	9,294.5	9,426.1	9,529.1	9,627.8	1
2	Consumption of fixed capital.....	1,336.1	1,364.9	1,422.5	1,375.6	1,399.5	1,416.1	1,430.4	1,444.1	2
3	Net value added	7,723.3	7,800.5	8,046.8	7,811.0	7,895.0	8,010.0	8,098.7	8,183.6	3
4	Compensation of employees	5,269.3	5,406.9	5,584.6	5,415.9	5,500.8	5,544.5	5,614.0	5,679.0	4
5	Wages and salaries.....	4,412.3	4,539.1	4,688.2	4,546.6	4,615.1	4,652.5	4,714.0	4,771.1	5
6	Supplements to wages and salaries	857.0	867.8	896.4	869.3	885.7	892.0	900.0	908.0	6
7	Taxes on production and imports less subsidies.....	764.6	783.0	807.9	792.8	795.8	803.1	808.7	824.0	7
8	Net operating surplus.....	1,689.4	1,610.6	1,654.3	1,602.3	1,598.4	1,662.4	1,675.9	1,680.6	8
9	Net interest and miscellaneous payments	308.9	300.9	311.1	298.6	309.7	315.0	317.4	302.2	9
10	Business current transfer payments (net)	104.6	85.6	81.7	100.4	81.5	81.2	81.9	82.4	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,275.8	1,224.1	1,261.6	1,203.4	1,207.2	1,266.3	1,276.7	1,296.1	11
12	Taxes on corporate income	281.1	274.1	279.0	283.5	277.5	294.1	289.4	255.0	12
13	Profits after tax with inventory valuation and capital consumption adjustments	994.7	950.0	982.6	919.9	929.7	972.2	987.3	1,041.1	13
14	Net dividends.....	651.8	685.2	707.3	705.9	696.2	728.7	649.9	754.3	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	343.0	264.8	275.3	214.0	233.5	243.5	337.4	286.8	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,275.7	1,262.4	1,303.0	1,256.4	1,326.8	1,348.9	1,349.4	1,186.9	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	994.6	988.2	1,024.0	973.0	1,049.3	1,054.8	1,060.1	932.0	17
18	Inventory valuation adjustment	52.4	2.7	-49.1	-17.5	-75.0	-33.6	-22.6	-65.4	18
19	Capital consumption adjustment.....	-52.3	-41.0	7.7	-35.6	-44.6	-49.0	-50.1	174.6	19
Billions of chained (2009) dollars										
20	Gross value added of nonfinancial corporate business ¹.....	8,358.1	8,471.7	8,704.8	8,481.3	8,566.1	8,700.6	8,738.0	8,813.6	20
21	Consumption of fixed capital ²	1,255.8	1,292.5	1,328.7	1,304.1	1,313.3	1,323.0	1,333.7	1,344.9	21
22	Net value added ³	7,102.3	7,179.3	7,376.1	7,177.2	7,252.8	7,377.6	7,404.4	7,468.7	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.....	1.084	1.082	1.088	1.083	1.085	1.083	1.091	1.092	23
24	Compensation of employees (unit labor cost).....	0.630	0.638	0.642	0.639	0.642	0.637	0.642	0.644	24
25	Unit nonlabor cost.....	0.301	0.299	0.301	0.303	0.302	0.301	0.302	0.301	25
26	Consumption of fixed capital	0.160	0.161	0.163	0.162	0.163	0.163	0.164	0.164	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	0.103	0.102	0.105	0.102	0.102	0.102	0.103	27
28	Net interest and miscellaneous payments	0.037	0.036	0.036	0.035	0.036	0.036	0.036	0.034	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.153	0.144	0.145	0.142	0.141	0.146	0.146	0.147	29
30	Taxes on corporate income	0.034	0.032	0.032	0.033	0.032	0.034	0.033	0.029	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.119	0.112	0.113	0.108	0.109	0.112	0.113	0.118	31

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).

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates																Line
					2014				2015				2016				2017				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.9	1.5	2.3	-0.9	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.9	1
2	Goods	3.1	1.4	3.7	-7.8	9.2	10.6	-1.4	2.8	2.5	3.1	-0.7	-2.2	4.1	4.7	3.0	-1.6	7.3	9.6	2.6	2
3	Services	2.6	1.7	1.7	1.9	1.6	3.1	3.1	3.5	1.9	1.4	2.2	0.7	2.4	2.2	1.0	1.5	2.1	1.5	1.9	3
4	Structures	4.0	0.4	1.9	5.5	11.6	1.4	6.9	3.1	10.3	-1.7	-8.0	10.0	-5.2	0.1	3.4	10.3	-4.3	-6.2	12.2	4
5	Motor vehicle output	5.4	1.6	-0.6	5.0	12.6	13.0	-4.7	5.4	10.0	16.7	-17.1	2.8	9.4	2.7	-1.9	-7.3	0.8	-10.3	35.1	5
6	GDP excluding motor vehicle output	2.8	1.5	2.4	-1.1	4.4	5.0	2.2	3.2	2.5	1.2	1.1	0.5	2.0	2.8	1.9	1.5	3.1	3.6	2.1	6
7	Final sales of computers ¹	6.3	13.0	5.0	15.7	38.3	0.2	-21.6	11.8	31.5	1.2	8.5	38.9	12.3	-7.9	-7.8	23.3	22.3	-24.2	19.8	7
8	GDP excluding final sales of computers	2.8	1.4	2.3	-1.0	4.5	5.2	2.1	3.2	2.6	1.6	0.5	0.5	2.2	2.8	1.8	1.2	3.0	3.3	2.8	8
9	Research and development	1.2	4.9	2.8	2.7	-1.0	3.7	10.0	-9.2	4.0	1.8	7.4	3.3	11.2	2.2	-1.1	7.1	1.3	0.9	-0.4	9
10	GDP excluding research and development	2.9	1.4	2.3	-1.0	4.8	5.2	1.8	3.6	2.7	1.6	0.3	0.5	2.0	2.8	1.8	1.1	3.1	3.2	3.0	10
11	Farm gross value added ²	7.8	12.4	-12.3	-21.3	3.9	-1.6	18.2	4.6	-0.2	29.8	-0.7	26.6	14.4	3.5	-3.8	-32.4	-13.9	-5.7	-5.1	11
12	Nonfarm business gross value added ³	3.4	1.5	2.9	-1.4	5.8	6.9	2.3	4.0	3.3	1.3	0.3	0.2	2.5	3.3	2.2	1.8	3.9	4.0	3.7	12
Price indexes:																					
13	GDP	1.1	1.3	1.8	1.6	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	13
14	GDP excluding food and energy ⁴	1.3	1.6	1.8	1.8	1.8	1.9	1.2	0.6	1.7	1.5	1.1	1.3	2.2	1.9	1.6	2.4	1.1	1.6	2.2	14
15	GDP excluding final sales of computers	1.1	1.3	1.8	1.6	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.5	1.4	2.0	2.1	1.1	2.1	2.4	15
16	Gross domestic purchases	0.4	1.0	1.8	2.2	1.6	1.5	0.2	-1.3	1.4	1.1	0.2	0.1	2.1	1.5	1.8	2.6	0.9	1.7	2.5	16
17	Gross domestic purchases excluding food and energy ⁴ ...	1.1	1.4	1.7	1.8	1.7	1.8	1.2	0.4	1.4	1.3	1.0	1.1	2.0	1.7	1.4	2.3	1.3	1.6	2.0	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	0.5	1.0	1.9	2.2	1.7	1.6	0.3	-1.3	1.5	1.1	0.3	0.2	2.2	1.5	1.9	2.6	0.9	1.7	2.5	18
19	Personal consumption expenditures (PCE)	0.3	1.2	1.7	2.1	1.8	1.2	-0.3	-1.6	1.7	1.3	0.2	0.6	2.1	1.7	2.0	2.2	0.3	1.5	2.7	19
20	PCE excluding food and energy ⁴	1.3	1.8	1.5	1.5	2.0	1.6	1.1	0.9	1.7	1.5	1.2	2.1	2.0	2.0	1.3	1.8	0.9	1.3	1.9	20
21	Market-based PCE ⁵	-0.1	0.8	1.5	1.8	1.3	0.9	-0.8	-2.0	1.6	1.0	-0.2	0.1	1.7	1.4	1.9	2.3	-0.4	1.2	2.5	21
22	Market-based PCE excluding food and energy ⁵	1.1	1.4	1.3	1.2	1.5	1.3	0.7	0.7	1.5	1.2	1.0	1.7	1.5	1.6	1.1	1.9	0.3	1.0	1.5	22
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
23	Gross domestic product	2.9	1.5	2.3	-0.9	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.9	23
Percentage points at annual rates:																					
24	Goods	0.93	0.41	1.08	-2.46	2.75	3.18	-0.41	0.85	0.77	0.93	-0.21	-0.64	1.21	1.39	0.88	-0.47	2.10	2.74	0.78	24
25	Services	1.61	1.04	1.05	1.14	0.98	1.92	1.90	2.14	1.18	0.84	1.37	0.46	1.46	1.39	0.61	0.91	1.32	0.93	1.18	25
26	Structures	0.32	0.04	0.15	0.41	0.86	0.11	0.53	0.25	0.80	-0.15	-0.67	0.76	-0.43	0.01	0.27	0.80	-0.36	-0.51	0.93	26
27	Motor vehicle output	0.15	0.05	-0.02	0.14	0.34	0.36	-0.14	0.16	0.28	0.47	-0.56	0.08	0.26	0.08	-0.06	-0.22	0.02	-0.30	0.83	27
28	Final sales of computers	0.02	0.05	0.02	0.06	0.14	0.00	-0.10	0.04	0.11	0.01	0.03	0.13	0.05	-0.03	-0.03	0.08	0.08	-0.10	0.07	28
29	Research and development	0.03	0.12	0.07	0.07	-0.02	0.09	0.24	-0.24	0.10	0.05	0.18	0.08	0.27	0.06	-0.03	0.18	0.03	0.02	-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.
Source: U.S. Bureau of Economic Analysis

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.