



NEWS RELEASE



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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2015 (THIRD ESTIMATE) CORPORATE PROFITS: FIRST QUARTER 2015 (REVISED ESTIMATE)

Real gross domestic product -- the value of the production of goods and services in the United States, adjusted for price changes -- decreased at an annual rate of 0.2 percent in the first quarter of 2015, according to the "third" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.2 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 decrease in real GDP was 0.7 percent. With the third estimate for the first quarter, exports decreased less than previously estimated, and personal consumption expenditures (PCE) and imports increased more (see "Revisions" on page 3).

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

Upcoming Annual Revision of the National Income and Product Accounts

The annual revision of the national income and product accounts will be released along with the "advance" estimate of GDP for the second quarter of 2015 on July 30. In addition to the regular revision of the estimates for the most recent 3 years and for the first quarter of 2015, some series will be revised back further. The June *Survey of Current Business* contains an [article](#) that previews the annual revision, and the August *Survey* will contain an article that describes the results.

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

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

Real GDP decreased 0.2 percent in the first quarter of 2015, in contrast to an increase of 2.2 percent in the fourth quarter of 2014. The downturn in the percent change in real GDP reflected a deceleration in PCE and downturns in exports, in nonresidential fixed investment, and in state and local government spending that were partly offset by upturns in private inventory investment and in federal government spending and a deceleration in imports.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, decreased 1.6 percent in the first quarter, the same decrease as in the second estimate; this index decreased 0.1 percent in the fourth quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 0.1 percent, compared with an increase of 0.7 percent.

Real personal consumption expenditures increased 2.1 percent in the first quarter, compared with an increase of 4.4 percent in the fourth. Durable goods increased 1.3 percent, compared with an increase of 6.2 percent. Nondurable goods increased 0.8 percent, compared with an increase of 4.1 percent. Services increased 2.7 percent, compared with an increase of 4.3 percent.

Real nonresidential fixed investment decreased 2.0 percent in the first quarter, in contrast to an increase of 4.7 percent in the fourth. Investment in nonresidential structures decreased 18.8 percent, in contrast to an increase of 5.9 percent. Investment in equipment increased 2.6 percent, compared with an increase of 0.6 percent. Investment in intellectual property products increased 4.9 percent, compared with an increase of 10.3 percent. Real residential fixed investment increased 6.5 percent, compared with an increase of 3.8 percent.

Real exports of goods and services decreased 5.9 percent in the first quarter, in contrast to an increase of 4.5 percent in the fourth. Real imports of goods and services increased 7.1 percent, compared with an increase of 10.4 percent.

Real federal government consumption expenditures and gross investment was unchanged in the first quarter, in contrast to a decrease of 7.3 percent in the fourth. National defense decreased 1.2 percent, compared with a decrease of 12.2 percent. Nondefense increased 2.0 percent, compared with an increase of 1.5 percent. Real state and local government consumption expenditures and gross investment decreased 1.0 percent, in contrast to an increase of 1.6 percent.

The change in real private inventories added 0.45 percentage point to the first-quarter change in real GDP after subtracting 0.10 percentage point from the fourth-quarter change. Private businesses increased inventories \$99.5 billion in the first quarter, following increases of \$80.0 billion in the fourth quarter and \$82.2 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- decreased 0.6 percent in the first quarter, in contrast to an increase of 2.3 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.7 percent in the first quarter, compared with an increase of 3.2 percent in the fourth.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- decreased 1.0 percent in the first quarter, in contrast to an increase of 1.4 percent in the fourth. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$30.5 billion in the first quarter, compared with a decrease of \$30.7 billion in the fourth; in the first quarter, receipts decreased \$30.8 billion, and payments decreased \$0.3 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the production of goods and services in the United States -- decreased 0.2 percent, or \$10.4 billion, in the first quarter to a level of \$17,693.3 billion. In the fourth quarter, current-dollar GDP increased 2.4 percent, or \$103.9 billion.

Gross domestic income

Real gross domestic income (GDI), which measures the value of the production of goods and services in the United States as the costs incurred and the incomes earned in production, increased 1.9 percent in the first quarter, compared with an increase of 3.7 percent in the fourth. For a given quarter, the estimates of GDP and GDI may differ for a variety of reasons, including the incorporation of largely independent source data. However, over longer time spans, the estimates of GDP and GDI tend to follow similar patterns of change.

Revisions

The "third" estimate of the first-quarter percent change in GDP is 0.5 percentage point, or \$23.6 billion, more than the second estimate issued last month, primarily reflecting upward revisions to exports, to personal consumption expenditures, to private inventory investment, to nonresidential fixed investment, and to state and local government spending that were partly offset by an upward revision to imports.

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP.....	0.2	-0.7	-0.2
Current-dollar GDP.....	0.1	-0.9	-0.2
Real GDI.....	...	1.4	1.9
Gross domestic purchases price index...	-1.5	-1.6	-1.6

Corporate Profits

Profits from current production

Profits from current production (corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)) decreased \$110.8 billion in the first quarter, compared with a decrease of \$30.4 billion in the fourth.

Profits of domestic financial corporations decreased \$2.1 billion in the first quarter, compared with a decrease of \$12.5 billion in the fourth. Profits of domestic nonfinancial corporations decreased \$79.6 billion, in contrast to an increase of \$18.1 billion. The rest-of-the-world component of profits decreased \$29.0 billion, compared with a decrease of \$36.1 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 \$40.0 billion, and payments decreased \$11.0 billion.

Taxes on corporate income increased \$25.3 billion in the first quarter, in contrast to a decrease of \$4.8 billion in the fourth. Profits after tax with IVA and CCAdj decreased \$136.1 billion, compared with a decrease of \$25.8 billion. The first-quarter changes in taxes on corporate income mainly reflect the expiration of bonus depreciation provisions. For further explanation, see the box below.

Dividends increased \$5.8 billion in the first quarter, compared with an increase of \$18.6 billion in the fourth. Undistributed profits decreased \$141.8 billion, compared with a decrease of \$44.3 billion. Net cash flow with IVA -- the internal funds available to corporations for investment -- decreased \$135.7 billion, in contrast to an increase of \$12.2 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 increased \$29.0 billion in the first quarter, compared with an increase of \$27.5 billion in the fourth. The CCAdj decreased \$218.8 billion, in contrast to an increase of \$3.9 billion. The first-quarter changes in the CCAdj mainly reflect the expiration of bonus depreciation provisions. For further explanation, see the box below.

Impacts of Bonus Depreciation on the First Quarter of 2015

The first-quarter changes in taxes on corporate income and in the capital consumption adjustment (CCAdj) mainly reflect the expiration of both the 50-percent bonus depreciation provision and increased Section 179 expensing limits claimed under extensions of the 2010 tax acts. For detailed data, see the table "[Net Effects of the Tax Acts of 2002, 2003, 2008, 2009, 2010 \(and extensions\) on Selected Measures of Corporate Profits.](#)"

BEA's estimates of profits from current production are not affected by these tax acts because profits from current production do not depend on the depreciation-accounting practices used for federal income tax purposes. BEA's measure of current-production profits reflects economic accounting practices in which depreciation is based on an estimate of the reduction in the value of fixed capital used in the production process. For a more detailed discussion of the effect of tax act provisions on the CCAdj, see FAQ 1002, "[How do the economic stimulus acts impact NIPA Corporate Profits?](#)"

Corporate profits with IVA

Profits of domestic financial corporations increased \$18.9 billion in the first quarter, in contrast to a decrease of \$13.0 billion in the fourth. Profits of domestic nonfinancial corporations increased \$118.2 billion, compared with an increase of \$14.7 billion. The first-quarter increase in profits of nonfinancial corporations reflected widespread increases across the detailed industries; the largest contributor was manufacturing.

Gross value added of nonfinancial domestic corporate business

Real gross value added of nonfinancial corporations increased in the first quarter. Profits per unit of real gross value added decreased, reflecting increases in unit labor and nonlabor costs and a decrease in unit prices.

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Next release -- July 30, 2015 at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2015 (Advance Estimate)
Annual Revision of the National Income and Product Accounts

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

Line		2012	2013	2014	Seasonally adjusted at annual rates															Line		
					2011			2012				2013				2014					2015	
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I'	
1	Gross domestic product (GDP)	2.3	2.2	2.4	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2	1	
2	Personal consumption expenditures	1.8	2.4	2.5	0.8	1.8	1.4	2.8	1.3	1.9	1.9	3.6	1.8	2.0	3.7	1.2	2.5	3.2	4.4	2.1	2	
3	Goods	2.8	3.4	3.4	-0.8	0.9	3.9	4.7	1.3	3.2	2.9	5.9	1.3	3.5	3.7	1.0	5.9	4.7	4.8	1.0	3	
4	Durable goods	7.3	6.7	6.9	-2.6	5.2	12.0	10.7	2.3	8.0	9.1	8.5	4.5	4.9	5.7	3.2	14.1	9.2	6.2	1.3	4	
5	Nondurable goods	0.7	1.9	1.8	0.1	-1.0	0.5	2.0	0.8	1.1	0.1	4.8	-0.2	2.8	2.7	0.0	2.2	2.5	4.1	0.8	5	
6	Services	1.3	1.9	2.1	1.6	2.2	0.1	1.8	1.3	1.3	1.4	2.4	2.0	1.3	3.7	1.3	0.9	2.5	4.3	2.7	6	
7	Gross private domestic investment	9.2	4.9	5.8	16.4	1.1	32.1	6.9	5.8	1.6	-5.3	7.6	6.9	16.8	3.8	-6.9	19.1	7.2	3.7	2.4	7	
8	Fixed investment	8.3	4.7	5.3	8.2	17.3	9.9	9.1	4.4	3.1	6.6	2.7	4.9	6.6	6.3	0.2	9.5	7.7	4.5	-0.3	8	
9	Nonresidential	7.2	3.0	6.3	8.8	19.4	9.5	5.8	4.4	0.8	3.6	1.5	1.6	5.5	10.4	1.6	9.7	8.9	4.7	-2.0	9	
10	Structures	13.1	-0.5	8.2	30.6	25.6	13.8	18.7	10.5	-1.4	-6.7	-11.5	7.3	11.2	12.8	2.9	12.6	4.8	5.9	-18.8	10	
11	Equipment	6.8	4.6	6.4	4.4	27.7	9.4	3.6	1.0	0.7	8.1	4.8	1.5	4.7	14.1	-1.0	11.2	11.0	0.6	2.6	11	
12	Intellectual property products	3.9	3.4	4.8	3.2	5.1	6.8	0.7	5.1	2.6	5.1	6.5	-2.0	2.8	3.6	4.6	5.5	8.8	10.3	4.9	12	
13	Residential	13.5	11.9	1.6	5.4	8.1	11.7	25.5	4.3	14.1	20.4	7.8	19.0	11.2	-8.5	-5.3	8.8	3.2	3.8	6.5	13	
14	Change in private inventories																				14	
15	Net exports of goods and services																				15	
16	Exports	3.3	3.0	3.2	6.2	4.3	4.1	1.3	4.8	2.1	1.5	-0.8	6.3	5.1	10.0	-9.2	11.1	4.5	4.5	-5.9	16	
17	Goods	3.7	2.8	4.0	5.0	3.4	8.1	1.5	5.3	2.0	-3.1	-0.9	8.3	5.7	13.6	-11.9	14.3	7.5	2.4	-11.6	17	
18	Services	2.4	3.6	1.4	9.3	6.2	-4.7	0.9	3.7	2.3	12.7	-0.8	2.0	3.6	2.3	-2.8	4.0	-1.9	9.2	7.5	18	
19	Imports	2.3	1.1	4.0	3.0	3.3	4.5	1.7	4.0	-0.6	-3.5	-0.3	8.5	0.6	1.3	2.2	11.3	-0.9	10.4	7.1	19	
20	Goods	2.3	2.1	0.9	4.1	0.8	2.2	5.5	2.0	4.0	-1.1	-4.8	0.5	8.5	0.1	0.9	2.5	12.5	-1.3	10.4	7.2	20
21	Services	3.4	2.2	3.6	15.3	8.7	0.0	0.8	4.0	2.4	3.4	-4.1	8.5	2.8	3.5	1.0	5.6	1.0	10.0	6.4	21	
22	Government consumption expenditures and gross investment	-1.4	-2.0	-0.2	-0.4	-2.5	-1.6	-2.7	-0.4	2.7	-6.0	-3.9	0.2	0.2	-3.8	-0.8	1.7	4.4	-1.9	-0.6	22	
23	Federal	-1.8	-5.7	-1.9	1.6	-4.0	-2.6	-3.0	-0.9	7.5	-13.0	-9.9	-3.5	-1.2	-10.4	-0.1	-0.9	9.9	-7.3	0.0	23	
24	National defense	-3.3	-6.6	-2.1	6.7	1.9	-9.5	-7.4	-1.3	11.9	-20.1	-10.9	-2.1	0.4	-11.4	-4.0	0.9	16.0	-12.2	-1.2	24	
25	Nondefense	1.0	-4.1	-1.5	-6.9	-14.0	11.4	5.3	-0.4	0.4	0.6	-8.2	-5.8	-3.9	-8.6	6.6	-3.8	0.4	1.5	2.0	25	
26	State and local	-1.2	0.5	1.0	-1.8	-1.4	-0.8	-2.6	0.0	-0.6	-0.8	0.3	2.7	1.1	0.6	-1.3	3.4	1.1	1.6	-1.0	26	
Addenda:																						
27	Final sales of domestic product	2.2	2.2	2.3	1.9	3.0	1.8	2.5	1.4	2.7	1.9	2.0	1.5	3.0	3.9	-1.0	3.2	5.0	2.3	-0.6	27	
28	Gross domestic purchases	2.2	1.9	2.5	2.5	0.8	4.6	2.3	1.6	2.0	-0.7	2.7	2.2	3.8	2.3	-0.4	4.8	4.1	3.2	1.7	28	
29	Final sales to domestic purchasers	2.1	1.9	2.5	1.5	2.9	1.9	2.5	1.4	2.2	1.0	2.0	1.9	2.3	2.7	0.7	3.4	4.1	3.3	1.2	29	
30	Gross domestic income (GDI) ¹	3.4	2.2	2.2	1.9	2.6	3.3	7.2	0.6	1.3	4.2	1.4	2.7	1.9	1.8	-0.8	4.0	5.2	3.7	1.9	30	
31	Gross national product (GNP)	2.1	2.2	2.3	2.9	1.4	4.9	1.3	1.4	2.1	0.3	2.3	1.9	4.8	3.7	-2.8	4.6	5.3	1.4	-1.0	31	
32	Disposable personal income	3.0	-0.2	2.5	-0.6	2.1	0.2	6.8	2.3	-0.4	11.8	-12.6	3.8	2.0	0.2	3.4	3.1	2.4	4.1	5.3	32	
Current-dollar measures:																						
33	GDP	4.2	3.7	3.9	6.0	3.3	5.2	4.4	3.5	4.4	1.6	4.2	2.9	6.2	5.0	-0.8	6.8	6.4	2.4	-0.2	33	
34	Final sales of domestic product	4.0	3.7	3.9	5.0	5.4	2.3	4.7	3.2	4.9	3.2	3.4	2.7	4.7	5.5	0.4	5.4	6.6	2.4	-0.6	34	
35	Gross domestic purchases	3.9	3.3	3.9	6.4	2.8	5.7	4.7	2.7	3.1	1.2	4.1	2.9	5.5	3.7	0.9	6.9	5.5	3.0	0.0	35	
36	Final sales to domestic purchasers	3.8	3.2	3.9	5.4	4.8	2.9	5.0	2.5	3.5	2.8	3.3	2.7	4.1	4.2	2.1	5.5	5.6	3.1	-0.4	36	
37	GDI	5.2	3.7	3.7	4.9	5.1	3.9	9.5	2.5	3.2	5.7	2.9	3.8	3.6	3.3	0.6	6.2	6.7	3.9	1.9	37	
38	GNP	4.0	3.7	3.8	6.0	3.9	5.5	3.5	3.2	4.0	1.8	3.8	3.0	6.5	5.2	-1.5	6.8	6.7	1.5	-1.1	38	
39	Disposable personal income	4.9	1.0	3.9	3.5	4.3	1.6	9.1	3.7	0.9	13.8	-11.7	4.3	3.7	1.2	4.8	5.5	3.6	3.7	3.2	39	

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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.

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2014	Seasonally adjusted at annual rates					2014	Seasonally adjusted at annual rates					Change from preceding period			
			2014						2014					2014	2014	2015	
			I	II	III	IV	I ^r		I	II	III	IV	I ^r					IV	I^{r}
52	Government consumption expenditures and gross investment	3,175.2	3,139.1	3,163.1	3,209.3	3,189.3	3,171.3	2,889.7	2,868.5	2,880.6	2,911.9	2,897.9	2,893.2	-4.8	-14.0	-4.7	52
53	Federal	1,219.2	1,208.1	1,210.5	1,241.3	1,216.7	1,216.2	1,123.5	1,117.4	1,114.9	1,141.6	1,120.1	1,120.2	-21.8	-21.5	0.1	53
54	National defense	761.5	749.9	754.6	784.0	757.5	754.0	702.4	693.9	695.4	721.7	698.7	696.6	-15.3	-23.0	-2.1	54
55	Consumption expenditures.....	618.9	610.5	610.4	641.1	613.6	612.5	567.8	562.3	559.5	586.7	562.8	562.9	-4.0	-23.9	0.1	55
56	Gross investment	142.6	139.4	144.2	142.9	143.9	141.5	134.1	131.1	135.5	134.4	135.5	133.3	-11.6	1.1	-2.2	56
57	Nondefense.....	457.6	458.2	455.9	457.3	459.2	462.2	421.0	423.4	419.4	419.8	421.3	423.4	-6.5	1.5	2.1	57
58	Consumption expenditures.....	346.3	346.7	345.1	346.6	347.0	349.9	315.8	317.7	314.7	315.4	315.6	317.6	-2.4	0.2	2.0	58
59	Gross investment	111.3	111.6	110.8	110.7	112.2	112.3	105.0	105.5	104.5	104.2	105.6	105.7	-4.3	1.4	0.1	59
60	State and local	1,956.1	1,931.0	1,952.6	1,968.0	1,972.6	1,955.1	1,765.2	1,750.2	1,764.7	1,769.5	1,776.6	1,771.9	16.8	7.1	-4.7	60
61	Consumption expenditures	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,619.9	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.3	15.2	3.8	2.8	61
62	Gross investment	335.7	323.6	336.1	339.4	343.6	335.2	304.4	295.2	305.4	307.0	310.2	302.8	1.6	3.2	-7.4	62
63	Residual.....							-52.2	-45.6	-50.7	-53.1	-60.6	-64.0				63
	Addenda:																
64	Final sales of domestic product	17,336.9	17,003.9	17,228.0	17,505.3	17,610.3	17,582.6	15,996.9	15,782.6	15,905.9	16,102.8	16,196.2	16,170.8	360.2	93.4	-25.4	64
65	Gross domestic purchases	17,957.2	17,582.0	17,877.5	18,116.3	18,252.9	18,251.1	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,838.2	408.9	130.6	69.9	65
66	Final sales to domestic purchasers	17,875.1	17,541.8	17,777.2	18,021.8	18,159.5	18,140.5	16,451.6	16,231.7	16,369.1	16,535.4	16,670.3	16,721.8	393.7	134.9	51.5	66
67	Gross domestic product	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7	375.3	89.1	-7.0	67
68	Plus: Income receipts from the rest of the world.....	827.7	822.6	828.5	847.2	812.4	772.5	695.0	694.2	695.9	709.1	680.8	650.0	5.0	-28.3	-30.8	68
69	Less: Income payments to the rest of the world	616.0	611.6	615.0	617.3	619.9	617.1	516.5	515.6	516.0	516.0	518.3	518.0	17.6	2.3	-0.3	69
70	Equals: Gross national product	17,630.6	17,255.0	17,541.7	17,829.6	17,896.2	17,848.6	16,263.4	16,009.8	16,189.8	16,399.3	16,454.7	16,414.3	361.0	55.4	-40.4	70
71	Net domestic product.....	14,682.7	14,345.3	14,606.0	14,849.3	14,930.3	14,903.0	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,686.6	319.8	73.2	-22.2	71
72	Gross domestic income ¹	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	18,019.1	16,253.7	15,996.4	16,152.2	16,358.2	16,507.8	16,587.6	344.9	149.6	79.8	72

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

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

Line		2012	2013	2014	Seasonally adjusted at annual rates															Line	
					2011			2012				2013				2014					2015
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I ^r
1	Gross domestic product (GDP)	1.8	1.5	1.5	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	0.0	1
2	Personal consumption expenditures ...	1.8	1.2	1.3	4.1	2.1	1.4	2.1	1.3	1.3	1.8	1.0	0.5	1.7	1.0	1.4	2.3	1.2	-0.4	-2.0	2
3	Goods.....	1.2	-0.5	-0.4	7.1	2.0	0.3	1.8	-0.4	0.5	1.0	-1.2	-2.4	1.2	-1.4	-0.6	1.8	0.1	-4.9	-8.6	3
4	Durable goods	-1.3	-1.8	-2.5	1.6	-0.9	-2.1	-0.8	-1.5	-2.3	-1.8	-1.0	-1.9	-2.5	-2.6	-2.8	-1.9	-2.1	-3.3	-2.5	4
5	Nondurable goods	2.4	0.2	0.6	9.6	3.3	1.4	3.1	0.1	1.9	2.4	-1.3	-2.7	3.0	-0.9	0.6	3.6	1.3	-5.7	-11.6	5
6	Services	2.1	2.1	2.2	2.6	2.2	1.9	2.3	2.2	1.7	2.2	2.2	2.0	1.9	2.3	2.3	2.6	1.8	1.9	1.4	6
7	Gross private domestic investment	1.4	1.8	1.9	1.8	1.1	0.9	1.7	1.3	1.5	1.2	1.8	2.3	2.1	2.2	2.4	1.0	1.9	1.5	-0.2	7
8	Fixed investment	1.4	1.8	2.1	2.0	1.1	1.0	1.9	1.3	1.5	1.2	1.9	2.4	2.0	2.6	2.8	1.1	2.3	1.1	-0.2	8
9	Nonresidential.....	1.5	1.1	1.2	2.2	1.3	1.2	2.5	1.2	1.1	0.5	0.9	1.7	1.2	1.3	1.4	1.2	1.1	0.3	-0.1	9
10	Structures	3.5	2.8	2.5	5.1	4.2	4.7	3.5	3.9	1.1	1.4	2.8	5.1	2.2	3.9	2.3	1.4	2.4	1.1	-2.6	10
11	Equipment.....	1.0	0.4	0.6	1.4	0.4	0.9	1.6	0.0	1.2	1.6	-0.3	0.1	0.4	-0.2	0.8	1.1	1.1	1.2	1.4	11
12	Intellectual property products	1.0	0.8	1.2	1.4	0.6	-0.7	2.9	1.0	1.0	-1.5	1.2	1.7	1.6	1.7	1.7	1.2	0.1	-1.7	-0.5	12
13	Residential.....	0.9	5.0	5.9	1.4	0.0	0.1	-0.6	1.5	3.5	4.1	6.5	5.1	5.5	7.6	8.6	0.7	7.2	4.5	-0.3	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	0.9	0.1	0.1	8.8	2.3	-4.2	2.7	0.8	-0.2	1.3	1.0	-3.0	0.7	0.3	2.8	-0.2	-0.7	-6.6	-9.9	16
17	Goods.....	0.4	-0.5	-0.7	9.9	2.1	-5.5	2.3	0.3	0.0	0.7	0.6	-4.0	0.2	-0.6	3.1	-1.4	-1.9	-9.2	-12.8	17
18	Services.....	1.9	1.3	1.9	6.1	2.9	-1.4	3.7	2.2	-0.5	2.6	1.9	-0.8	1.9	2.2	2.2	2.6	2.1	-0.3	-3.4	18
19	Imports.....	0.5	-0.8	-0.2	12.8	-0.3	-0.9	3.8	-3.3	-4.6	3.8	0.4	-5.0	0.8	0.0	2.8	-0.8	-0.5	-7.0	-17.2	19
20	Goods.....	0.6	-1.1	-0.4	14.6	-0.1	-0.5	4.4	-4.1	-5.4	4.2	0.4	-5.6	1.0	-0.7	3.0	-0.9	-0.7	-8.3	-19.8	20
21	Services.....	-0.1	0.3	1.0	4.5	-1.1	-3.2	0.9	0.4	-0.3	2.2	0.1	-1.7	0.2	3.4	1.9	0.1	0.1	-0.5	-4.1	21
22	Government consumption expenditures and gross investment	1.5	1.2	1.2	4.3	1.7	-0.5	3.6	0.0	0.8	1.9	1.3	0.6	1.4	2.4	0.4	1.4	1.5	-0.6	-1.6	22
23	Federal	0.9	1.1	0.9	3.6	1.4	-0.8	1.9	0.5	0.2	0.2	1.5	1.0	1.2	5.3	-2.5	1.7	0.6	-0.4	-0.2	23
24	National defense.....	1.1	0.8	1.1	3.9	1.2	-1.2	3.1	0.5	0.3	0.2	1.2	0.6	1.0	3.1	0.1	1.7	0.4	-0.8	-0.7	24
25	Nondefense	0.5	1.6	0.7	3.2	1.7	0.0	-0.1	0.5	0.1	0.3	2.0	1.7	1.5	9.0	-6.5	1.8	0.8	0.2	0.7	25
26	State and local.....	1.9	1.3	1.3	4.8	1.9	-0.3	4.7	-0.3	1.2	3.1	1.2	0.4	1.5	0.6	2.2	1.2	2.1	-0.6	-2.5	26
Addenda:																					
27	Final sales of domestic product.....	1.8	1.5	1.5	3.0	2.3	0.6	2.2	1.8	2.1	1.3	1.3	1.2	1.7	1.6	1.4	2.1	1.5	0.1	0.0	27
28	Gross domestic purchases.....	1.7	1.3	1.4	3.8	1.9	0.9	2.3	1.1	1.2	1.7	1.2	0.8	1.7	1.4	1.4	2.0	1.4	-0.1	-1.6	28
29	Final sales to domestic purchasers.....	1.7	1.3	1.4	3.9	1.9	1.0	2.4	1.1	1.2	1.7	1.2	0.8	1.7	1.5	1.4	2.0	1.4	-0.2	-1.6	29
30	Gross national product (GNP).....	1.8	1.5	1.5	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	0.0	30
Implicit price deflators:																					
31	GDP.....	1.8	1.5	1.5	2.9	2.4	0.6	2.1	1.9	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.2	-0.1	31
32	Gross domestic purchases.....	1.7	1.3	1.4	3.8	2.0	1.0	2.3	1.1	1.0	1.9	1.3	0.6	1.6	1.3	1.4	2.0	1.3	-0.1	-1.7	32
33	GNP.....	1.8	1.5	1.5	3.0	2.4	0.6	2.1	1.8	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.1	-0.1	33

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2012	2013	2014	Seasonally adjusted					Line
					2014				2015	
					I	II	III	IV	I ^r	
1	Gross domestic product	106.592	108.957	111.560	109.799	111.039	112.393	113.011	112.962	1
2	Personal consumption expenditures	106.121	108.660	111.395	110.128	110.822	111.705	112.925	113.516	2
3	Goods	109.632	113.367	117.271	115.004	116.670	118.011	119.402	119.694	3
4	Durable goods	120.756	128.896	137.792	132.412	136.847	139.892	142.016	142.491	4
5	Nondurable goods	104.828	106.780	108.722	107.669	108.252	108.932	110.034	110.254	5
6	Services	104.420	106.385	108.574	107.774	108.014	108.685	109.824	110.548	6
7	Gross private domestic investment	129.700	136.102	144.012	137.809	143.960	146.468	147.811	148.704	7
8	Fixed investment	116.899	122.387	128.927	125.198	128.079	130.487	131.945	131.843	8
9	Nonresidential	118.263	121.865	129.567	125.591	128.538	131.308	132.833	132.171	9
10	Structures	96.703	96.227	104.115	100.840	103.880	105.113	106.625	101.211	10
11	Equipment	140.558	147.015	156.476	151.298	155.374	159.494	159.738	160.756	11
12	Intellectual property products	109.587	113.278	118.755	115.595	117.153	119.655	122.616	124.079	12
13	Residential	111.276	124.521	126.497	123.725	126.348	127.360	128.557	130.589	13
14	Change in private inventories									14
15	Exports of goods and services	123.453	127.213	131.299	127.660	131.050	132.513	133.973	131.965	15
16	Imports of goods and services	121.653	123.048	127.940	124.756	128.135	127.841	131.028	133.284	16
17	Government consumption expenditures and gross investment....	95.625	93.699	93.547	92.860	93.252	94.265	93.809	93.660	17
18	Federal	99.729	94.055	92.265	91.765	91.556	93.750	91.989	91.992	18
19	State and local	92.953	93.429	94.327	93.522	94.297	94.557	94.932	94.685	19
	Addenda:									
20	Final sales of domestic product	105.067	107.349	109.821	108.350	109.196	110.548	111.190	111.015	20
21	Gross domestic purchases	106.821	108.889	111.649	109.898	111.199	112.309	113.191	113.663	21
22	Final sales to domestic purchasers	105.336	107.326	109.958	108.488	109.407	110.518	111.419	111.764	22
23	Gross national product	106.846	109.147	111.624	109.883	111.119	112.557	112.937	112.660	23

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2012	2013	2014	Seasonally adjusted					Line
					2014				2015	
					I	II	III	IV	I ^r	
1	Gross domestic product	105.174	106.739	108.320	107.694	108.261	108.643	108.681	108.677	1
2	Personal consumption expenditures (PCE)	106.062	107.333	108.764	108.156	108.782	109.116	109.001	108.454	2
3	Goods	106.712	106.211	105.808	105.769	106.240	106.278	104.946	102.607	3
4	Durable goods	96.466	94.712	92.379	93.148	92.711	92.216	91.442	90.871	4
5	Nondurable goods	111.828	112.025	112.745	112.230	113.229	113.586	111.933	108.546	5
6	Services	105.745	107.919	110.294	109.390	110.097	110.584	111.105	111.495	6
7	Gross private domestic investment	101.825	103.632	105.629	105.094	105.350	105.843	106.228	106.165	7
8	Fixed investment	101.955	103.822	106.050	105.461	105.752	106.344	106.643	106.598	8
9	Nonresidential	102.082	103.186	104.448	104.059	104.370	104.643	104.719	104.683	9
10	Structures	105.464	108.416	111.143	110.452	110.843	111.489	111.788	111.046	10
11	Equipment	99.828	100.263	100.898	100.477	100.754	101.025	101.334	101.679	11
12	Intellectual property products	102.857	103.693	104.897	104.770	105.076	105.090	104.652	104.510	12
13	Residential	101.342	106.448	112.688	111.244	111.450	113.400	114.657	114.575	13
14	Change in private inventories									14
15	Exports of goods and services	111.940	112.001	112.109	112.716	112.665	112.473	110.583	107.741	15
16	Imports of goods and services	114.501	113.529	113.327	114.082	113.862	113.709	111.655	106.507	16
17	Government consumption expenditures and gross investment	107.286	108.618	109.875	109.431	109.805	110.210	110.056	109.608	17
18	Federal	106.341	107.530	108.499	108.105	108.563	108.721	108.606	108.559	18
19	State and local	107.947	109.377	110.809	110.332	110.653	111.216	111.037	110.336	19
	Addenda:									
20	PCE excluding food and energy ¹	104.678	106.084	107.575	106.922	107.447	107.821	108.111	108.337	20
21	Market-based PCE ²	105.918	107.043	108.300	107.754	108.353	108.676	108.418	107.708	21
22	Market-based PCE excluding food and energy ²	104.300	105.557	106.858	106.269	106.747	107.117	107.300	107.449	22
23	Final sales of domestic product	105.188	106.762	108.377	107.742	108.316	108.713	108.735	108.734	23
24	Gross domestic purchases	105.738	107.105	108.599	108.030	108.553	108.925	108.886	108.436	24
25	Final sales to domestic purchasers	105.752	107.126	108.652	108.075	108.605	108.992	108.937	108.487	25
26	Gross national product	105.296	106.860	108.438	107.815	108.380	108.762	108.794	108.785	26
	Implicit price deflators:									
27	Gross domestic product	105.166	106.733	108.289	107.658	108.231	108.603	108.647	108.630	27
28	Final sales of domestic product	105.188	106.762	108.377	107.738	108.312	108.710	108.731	108.730	28
29	Gross domestic purchases	105.730	107.099	108.569	107.995	108.525	108.887	108.854	108.391	29
30	Final sales to domestic purchasers	105.752	107.126	108.653	108.072	108.602	108.989	108.934	108.484	30
31	Gross national product	105.288	106.854	108.407	107.778	108.350	108.722	108.760	108.738	31

^r Revised

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

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

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

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

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Line
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures																2
3	Goods																3
4	Durable goods																4
5	Nondurable goods																5
6	Services																6
7	Gross private domestic investment																7
8	Fixed investment																8
9	Nonresidential																9
10	Structures																10
11	Equipment																11
12	Intellectual property products																12
13	Residential																13
14	Change in private inventories																14
15	Net exports of goods and services																15
16	Exports																16
17	Goods																17
18	Services																18
19	Imports																19
20	Goods																20
21	Services																21
22	Government consumption expenditures and gross investment																22
23	Federal																23
24	National defense																24
25	Nondefense																25
26	State and local																26
	Addenda:																
27	Final sales of domestic product																27
28	Gross domestic purchases																28
29	Final sales to domestic purchasers																29
30	Gross domestic income ¹																30
31	Gross national product																31
32	Real disposable personal income																32
	Price indexes:																
33	Gross domestic purchases																33
34	Gross domestic purchases excluding food and energy ²																34
35	GDP																35
36	GDP excluding food and energy ²																36
37	Personal consumption expenditures																37

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

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

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

Line	2011			2012				2013				2014				2015	Line
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures (PCE)																2
3	Goods																3
4	Durable goods																4
5	Nondurable goods																5
6	Services																6
7	Gross private domestic investment																7
8	Fixed investment																8
9	Nonresidential																9
10	Structures																10
11	Equipment																11
12	Intellectual property products																12
13	Residential																13
14	Change in private inventories																14
15	Net exports of goods and services																15
16	Exports																16
17	Goods																17
18	Services																18
19	Imports																19
20	Goods																20
21	Services																21
22	Government consumption expenditures and gross investment																22
23	Federal																23
24	National defense																24
25	Nondefense																25
26	State and local																26
Addenda:																	
27	Final sales of domestic product																27
28	Gross domestic purchases																28
29	Final sales to domestic purchasers																29
30	Gross domestic income ¹																30
31	Gross national product																31
32	Real disposable personal income																32
Price indexes:																	
33	Gross domestic purchases																33
34	Gross domestic purchases excluding food and energy ²																34
35	GDP																35
36	GDP excluding food and energy ²																36
37	PCE																37
38	PCE excluding food and energy ²																38
39	Market-based PCE ³																39
40	Market-based PCE excluding food and energy ³																40

^r Revised

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

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

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

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

[Billions of dollars]

Line		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014				2015	
					I	II	III	IV	I ^r	
1	Gross domestic product	16,163.2	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3	1
2	Plus: Income receipts from the rest of the world	793.8	810.4	827.7	822.6	828.5	847.2	812.4	772.5	2
3	Less: Income payments to the rest of the world	566.5	586.1	616.0	611.6	615.0	617.3	619.9	617.1	3
4	Equals: Gross national product	16,390.5	16,992.4	17,630.6	17,255.0	17,541.7	17,829.6	17,896.2	17,848.6	4
5	Less: Consumption of fixed capital	2,530.2	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,790.2	5
6	Less: Statistical discrepancy	-209.2	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-325.9	6
7	Equals: National income	14,069.5	14,577.1	15,076.5	14,733.7	14,972.9	15,244.9	15,354.3	15,384.3	7
8	Compensation of employees	8,606.5	8,844.8	9,227.6	9,096.2	9,159.5	9,260.7	9,394.2	9,504.6	8
9	Wages and salaries	6,932.1	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.8	9
10	Supplements to wages and salaries	1,674.4	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,392.6	11
12	Rental income of persons with capital consumption adjustment	533.0	595.8	640.2	622.9	635.4	646.7	656.0	664.3	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,022.8	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,029.5	13
14	Net interest and miscellaneous payments	491.7	499.8	486.3	506.5	461.0	479.3	498.4	531.5	14
15	Taxes on production and imports less subsidies	1,074.0	1,102.3	1,145.8	1,126.8	1,140.5	1,155.0	1,160.9	1,159.8	15
16	Business current transfer payments (net)	106.7	120.6	140.6	119.2	123.0	182.4	137.8	136.5	16
17	Current surplus of government enterprises	-25.3	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5	17
	Addendum:									
18	Gross domestic income	16,372.3	16,980.0	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	18,019.1	18

r Revised

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014				2015	
					I	II	III	IV	I ^r	
1	Personal income ¹	13,887.7	14,166.9	14,733.9	14,484.7	14,660.5	14,811.2	14,979.3	15,133.3	1
2	Compensation of employees	8,606.5	8,844.8	9,227.6	9,096.2	9,159.5	9,260.7	9,394.2	9,504.6	2
3	Wages and salaries	6,932.1	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.8	3
4	Supplements to wages and salaries	1,674.4	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,392.6	5
6	Farm	72.3	83.2	63.6	58.1	73.4	62.2	60.7	49.1	6
7	Nonfarm	1,187.9	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,343.5	7
8	Rental income of persons with capital consumption adjustment	533.0	595.8	640.2	622.9	635.4	646.7	656.0	664.3	8
9	Personal income receipts on assets	2,088.6	2,079.7	2,125.3	2,090.4	2,127.0	2,138.3	2,145.5	2,152.1	9
10	Personal interest income	1,255.9	1,255.2	1,264.7	1,262.4	1,270.0	1,266.5	1,259.9	1,244.9	10
11	Personal dividend income	832.7	824.5	860.6	828.0	857.0	871.8	885.6	907.2	11
12	Personal current transfer receipts	2,350.7	2,414.5	2,522.7	2,470.9	2,511.8	2,545.3	2,562.7	2,615.3	12
13	Less: Contributions for government social insurance, domestic	951.2	1,104.5	1,162.1	1,146.6	1,154.2	1,166.1	1,181.5	1,195.6	13
14	Less: Personal current taxes	1,503.7	1,661.8	1,743.9	1,711.8	1,715.3	1,750.1	1,798.6	1,846.8	14
15	Equals: Disposable personal income	12,384.0	12,505.1	12,990.0	12,772.9	12,945.2	13,061.2	13,180.7	13,286.5	15
16	Less: Personal outlays	11,487.9	11,897.1	12,357.5	12,146.9	12,289.6	12,433.0	12,560.3	12,566.3	16
17	Equals: Personal saving	896.2	608.1	632.6	626.1	655.6	628.1	620.4	720.2	17
18	Personal saving as a percentage of disposable personal income	7.2	4.9	4.9	4.9	5.1	4.8	4.7	5.4	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,877.6	10,949.5	11,227.3	11,108.2	11,168.1	11,241.5	11,391.6	11,542.4	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,676.2	11,650.8	11,943.3	11,810.1	11,900.4	11,970.3	12,092.6	12,251.0	20

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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
		2012	2013	2014	Seasonally adjusted at annual rates					2013	2014	Quarterly rates				Quarter one year ago	
					2014				2015			2014			2015	2015	
					I	II	III	IV	I ^r			II	III	IV	I ^r	I ^r	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,022.8	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,029.5	4.2	-0.8	8.4	3.1	-1.4	-5.2	4.5	1
2	Less: Taxes on corporate income	454.8	474.3	592.6	562.3	608.0	602.5	597.7	623.0	4.3	25.0	8.1	-0.9	-0.8	4.2	10.8	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,568.0	1,632.6	1,497.2	1,379.8	1,498.2	1,568.3	1,542.5	1,406.4	4.1	-8.3	8.6	4.7	-1.6	-8.8	1.9	3
4	Net dividends	857.1	959.6	905.1	902.8	902.3	898.4	917.0	922.8	12.0	-5.7	-0.1	-0.4	2.1	0.6	2.2	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	710.9	673.0	592.1	477.1	595.9	669.8	625.5	483.7	-5.3	-12.0	24.9	12.4	-6.6	-22.7	1.4	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,066.5	2,080.8	2,046.1	1,919.5	2,052.9	2,099.8	2,112.0	1,976.3	0.7	-1.7	6.9	2.3	0.6	-6.4	3.0	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	710.9	673.0	592.1	477.1	595.9	669.8	625.5	483.7	-5.3	-12.0	24.9	12.4	-6.6	-22.7	1.4	7
8	Consumption of fixed capital	1,348.5	1,402.1	1,457.4	1,435.1	1,450.5	1,465.7	1,478.4	1,489.7	4.0	3.9	1.1	1.0	0.9	0.8	3.8	8
9	Less: Capital transfers paid (net)	-7.1	-5.7	3.4	-7.4	-6.6	35.6	-8.1	-3.0								9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,136.1	2,235.3	2,419.9	2,297.2	2,450.1	2,497.1	2,435.3	2,514.2	4.6	8.3	6.7	1.9	-2.5	3.2	9.4	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,681.3	1,761.1	1,827.3	1,734.9	1,842.2	1,894.6	1,837.5	1,891.2	4.7	3.8	6.2	2.8	-3.0	2.9	9.0	11
12	Inventory valuation adjustment	-9.5	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.5								12
13	Capital consumption adjustment	-103.8	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-545.3								13

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

[Billions of dollars]

Line		Level								Change from preceding period							Line
		2012	2013	2014	Seasonally adjusted at annual rates					2013	2014	2014				2015	
					2014				2015			2014			2015		
					I	II	III	IV	I ^r			II	III	IV	I ^r		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,022.8	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,029.5	84.1	-17.1	164.1	64.5	-30.4	-110.8	1	
2	Domestic industries	1,621.0	1,703.8	1,695.8	1,544.6	1,712.2	1,760.3	1,766.0	1,684.2	82.8	-8.0	167.6	48.1	5.7	-81.8	2	
3	Financial	451.5	490.0	448.6	418.7	452.0	468.1	455.6	453.5	38.5	-41.4	33.3	16.1	-12.5	-2.1	3	
4	Nonfinancial	1,169.4	1,213.8	1,247.2	1,125.9	1,260.2	1,292.2	1,310.3	1,230.7	44.4	33.4	134.3	32.0	18.1	-79.6	4	
5	Rest of the world	401.8	403.1	394.1	397.5	393.9	410.4	374.3	345.3	1.3	-9.0	-3.6	16.5	-36.1	-29.0	5	
6	Receipts from the rest of the world	644.3	657.1	668.8	668.7	671.4	685.8	649.3	609.3	12.8	11.7	2.7	14.4	-36.5	-40.0	6	
7	Less: Payments to the rest of the world	242.5	254.0	274.8	271.2	277.5	275.4	275.0	264.0	11.5	20.8	6.3	-2.1	-0.4	-11.0	7	
8	Corporate profits with inventory valuation adjustment	2,126.6	2,238.7	2,419.5	2,272.6	2,437.4	2,501.1	2,466.8	2,574.8	112.1	180.8	164.8	63.7	-34.3	108.0	8	
9	Domestic industries	1,724.8	1,835.6	2,025.4	1,875.1	2,043.5	2,090.7	2,092.5	2,229.5	110.8	189.8	168.4	47.2	1.8	137.0	9	
10	Financial	488.9	533.5	511.0	480.8	514.5	530.7	517.7	536.6	44.6	-22.5	33.7	16.2	-13.0	18.9	10	
11	Federal Reserve banks	71.7	79.6	92.5	88.7	93.1	94.2	94.0	90.1	7.9	12.9	4.4	1.1	-0.2	-3.9	11	
12	Other financial	417.2	453.9	418.5	392.2	421.4	436.5	423.8	446.5	36.7	-35.4	29.2	15.1	-12.7	22.7	12	
13	Nonfinancial	1,235.9	1,302.1	1,514.5	1,394.2	1,528.9	1,560.0	1,574.7	1,692.9	66.2	212.4	134.7	31.1	14.7	118.2	13	
14	Utilities	12.9	20.9	47.5	42.3	50.4	54.5	42.9	54.1	8.0	26.6	8.1	4.1	-11.6	11.2	14	
15	Manufacturing	404.2	402.4	497.1	432.5	504.4	523.7	527.9	594.5	-1.8	94.7	71.9	19.3	4.2	66.6	15	
16	Durable goods	204.1	206.3	262.5	234.8	257.4	277.1	281.0	315.0	2.2	56.2	22.6	19.7	3.9	34.0	16	
17	Fabricated metal products	23.8	23.3	26.8	24.9	25.6	28.5	28.2	31.2	-0.5	3.5	0.7	2.9	-0.3	3.0	17	
18	Machinery	32.5	33.2	37.2	34.6	37.8	39.6	36.6	42.8	0.7	4.0	3.2	1.8	-3.0	6.2	18	
19	Computer and electronic products	45.7	43.7	57.1	51.7	55.4	57.9	63.5	78.2	-2.0	13.4	3.7	2.5	5.6	14.7	19	
20	Electrical equipment, appliances, and components	11.8	13.1	20.0	18.8	19.9	20.7	20.6	24.0	1.3	6.9	1.1	0.8	-0.1	3.4	20	
21	Motor vehicles, bodies and trailers, and parts	22.1	22.7	32.6	27.1	33.4	32.6	37.4	44.7	0.6	9.9	6.3	-0.8	4.8	7.3	21	
22	Other durable goods	68.2	70.2	88.9	77.8	85.3	97.7	94.7	94.2	2.0	18.7	7.5	12.4	-3.0	-0.5	22	
23	Nondurable goods	200.1	196.1	234.6	197.7	247.0	246.7	246.9	279.5	-4.0	38.5	49.3	-0.3	0.2	32.6	23	
24	Food and beverage and tobacco products	45.5	54.2	59.5	46.7	58.9	64.8	67.8	78.5	8.7	5.3	12.2	5.9	3.0	10.7	24	
25	Petroleum and coal products	54.3	42.9	59.2	51.7	62.0	62.6	60.5	56.1	-11.4	16.3	10.3	0.6	-2.1	-4.4	25	
26	Chemical products	68.9	66.3	75.4	68.7	82.9	73.0	76.9	92.0	-2.6	9.1	14.2	-9.9	3.9	15.1	26	
27	Other nondurable goods	31.4	32.8	40.5	30.6	43.3	46.3	41.7	52.8	1.4	7.7	12.7	3.0	-4.6	11.1	27	
28	Wholesale trade	136.6	154.5	165.5	152.0	157.6	174.4	178.1	175.2	17.9	11.0	5.6	16.8	3.7	-2.9	28	
29	Retail trade	157.2	171.2	178.3	168.1	176.7	175.8	192.6	204.9	14.0	7.1	8.6	-0.9	16.8	12.3	29	
30	Transportation and warehousing	51.9	62.6	78.1	73.6	83.5	82.1	73.1	92.3	10.7	15.5	9.9	-1.4	-9.0	19.2	30	
31	Information	101.1	108.3	130.9	123.0	142.9	129.1	128.5	153.1	7.2	22.6	19.9	-13.8	-0.6	24.6	31	
32	Other nonfinancial	372.0	382.2	417.1	402.6	413.4	420.5	431.7	418.6	10.2	34.9	10.8	7.1	11.2	-13.1	32	
33	Rest of the world	401.8	403.1	394.1	397.5	393.9	410.4	374.3	345.3	1.3	-9.0	-3.6	16.5	-36.1	-29.0	33	

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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		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014				2015	
					I	II	III	IV	I'	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	8,030.3	8,287.0	8,607.8	8,385.6	8,554.9	8,683.3	8,807.4	8,817.3	1
2	Consumption of fixed capital.....	1,183.8	1,229.8	1,282.1	1,263.1	1,276.1	1,289.1	1,300.2	1,309.5	2
3	Net value added	6,846.5	7,057.2	7,325.7	7,122.6	7,278.7	7,394.2	7,507.2	7,507.8	3
4	Compensation of employees	4,592.9	4,749.4	4,974.9	4,895.6	4,930.5	4,993.4	5,080.1	5,146.0	4
5	Wages and salaries.....	3,826.5	3,956.0	4,152.8	4,083.9	4,113.2	4,168.4	4,245.5	4,302.1	5
6	Supplements to wages and salaries	766.4	793.3	822.1	811.7	817.3	825.0	834.6	844.0	6
7	Taxes on production and imports less subsidies.....	692.2	715.2	736.6	725.4	733.6	742.3	745.0	744.4	7
8	Net operating surplus.....	1,561.3	1,592.6	1,614.2	1,501.6	1,614.6	1,658.5	1,682.1	1,617.4	8
9	Net interest and miscellaneous payments	299.5	293.8	283.0	292.9	271.6	279.7	287.9	304.7	9
10	Business current transfer payments (net)	92.4	85.0	84.0	82.8	82.8	86.6	83.9	82.0	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,169.4	1,213.8	1,247.2	1,125.9	1,260.2	1,292.2	1,310.3	1,230.7	11
12	Taxes on corporate income	271.4	329.3	389.1	366.2	394.8	400.0	395.4	422.2	12
13	Profits after tax with inventory valuation and capital consumption adjustments	898.1	884.5	858.1	759.7	865.5	892.2	914.9	808.5	13
14	Net dividends.....	520.6	536.9	558.6	575.0	554.3	535.0	570.1	588.4	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	377.5	347.6	299.5	184.7	311.2	357.2	344.9	220.1	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,245.4	1,298.8	1,514.9	1,418.8	1,541.6	1,556.0	1,543.2	1,632.4	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	974.1	969.5	1,125.8	1,052.6	1,146.9	1,156.0	1,147.8	1,210.1	17
18	Inventory valuation adjustment	-9.5	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.5	18
19	Capital consumption adjustment.....	-66.5	-88.3	-267.3	-268.4	-268.7	-267.8	-264.4	-462.2	19
Billions of chained (2009) dollars										
20	Gross value added of nonfinancial corporate business ¹.....	7,742.6	7,922.1	8,180.5	7,993.3	8,120.9	8,229.1	8,378.8	8,409.9	20
21	Consumption of fixed capital ²	1,143.3	1,173.7	1,209.0	1,194.6	1,203.5	1,213.6	1,224.3	1,235.1	21
22	Net value added ³	6,599.3	6,748.4	6,971.5	6,798.7	6,917.4	7,015.5	7,154.4	7,174.8	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	1.037	1.046	1.052	1.049	1.053	1.055	1.051	1.048	23
24	Compensation of employees (unit labor cost).....	0.593	0.600	0.608	0.612	0.607	0.607	0.606	0.612	24
25	Unit nonlabor cost.....	0.293	0.293	0.292	0.296	0.291	0.292	0.288	0.290	25
26	Consumption of fixed capital.....	0.153	0.155	0.157	0.158	0.157	0.157	0.155	0.156	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.101	0.100	0.101	0.101	0.101	0.099	0.098	27
28	Net interest and miscellaneous payments	0.039	0.037	0.035	0.037	0.033	0.034	0.034	0.036	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.151	0.153	0.152	0.141	0.155	0.157	0.156	0.146	29
30	Taxes on corporate income.....	0.035	0.042	0.048	0.046	0.049	0.049	0.047	0.050	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.116	0.112	0.105	0.095	0.107	0.108	0.109	0.096	31

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

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

Line		2012	2013	2014	Seasonally adjusted at annual rates															Line	
					2011			2012				2013				2014					2015
					II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I ^r
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.3	2.2	2.4	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2	1
2	Goods.....	4.5	4.2	3.9	5.7	-1.4	15.7	2.4	2.7	3.4	-0.9	7.6	0.6	10.8	8.1	-8.5	11.4	9.5	1.1	-3.4	2
3	Services	0.8	1.2	1.5	1.1	1.0	-0.7	1.2	0.8	2.2	0.3	1.3	1.2	1.1	1.8	1.4	0.6	3.0	2.5	2.4	3
4	Structures.....	7.0	2.9	3.5	9.1	9.2	7.5	11.5	4.2	1.2	2.2	-4.4	12.2	8.3	-0.4	-3.8	11.7	3.4	4.7	-7.5	4
5	Motor vehicle output.....	12.9	4.8	8.9	-7.1	12.0	23.1	28.4	6.1	2.6	-6.2	17.9	7.6	-10.6	18.5	3.3	21.3	27.2	-17.6	-3.5	5
6	GDP excluding motor vehicle output.....	2.1	2.1	2.2	3.2	0.6	4.1	1.6	1.5	2.5	0.2	2.4	1.6	5.0	3.1	-2.3	4.1	4.4	2.9	-0.1	6
7	Final sales of computers ¹	11.9	12.9	7.5	8.2	10.2	22.4	15.0	-10.9	21.9	35.5	8.7	16.1	-4.0	6.2	17.8	14.6	19.5	-41.2	5.8	7
8	GDP excluding final sales of computers	2.3	2.2	2.4	2.9	0.8	4.5	2.2	1.7	2.4	-0.1	2.7	1.7	4.6	3.5	-2.2	4.6	4.9	2.4	-0.2	8
9	Research and development	0.9	0.9	2.4	-1.6	-0.1	3.2	-1.1	1.9	1.0	3.8	1.2	0.2	-2.9	-0.8	2.9	3.4	6.6	12.3	3.8	9
10	GDP excluding research and development.....	2.4	2.3	2.4	3.1	0.9	4.6	2.3	1.6	2.5	0.0	2.8	1.8	4.7	3.6	-2.2	4.6	4.9	2.0	-0.3	10
11	Farm gross value added ²	-5.7	14.3	-7.6	-31.5	-0.1	26.7	-11.0	0.1	-28.3	-14.1	82.6	14.1	28.3	-3.2	-49.9	24.2	10.4	11.9	27.8	11
12	Nonfarm business gross value added ³	3.2	2.6	3.0	4.5	1.1	5.8	3.3	2.3	3.7	0.1	2.4	2.0	5.6	4.7	-2.4	5.5	6.3	2.6	-0.8	12
Price indexes:																					
13	GDP	1.8	1.5	1.5	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.4	0.1	0.0	13
14	GDP excluding food and energy ⁴	1.7	1.6	1.6	2.8	1.9	0.9	2.6	1.4	1.3	1.6	1.7	1.3	1.9	1.8	1.2	1.8	1.7	0.7	0.3	14
15	GDP excluding final sales of computers	1.8	1.5	1.5	3.0	2.4	0.6	2.1	1.9	2.1	1.4	1.4	1.3	1.7	1.5	1.3	2.1	1.5	0.2	0.0	15
16	Gross domestic purchases.....	1.7	1.3	1.4	3.8	1.9	0.9	2.3	1.1	1.2	1.7	1.2	0.8	1.7	1.4	1.4	2.0	1.4	-0.1	-1.6	16
17	Gross domestic purchases excluding food and energy ⁴	1.7	1.4	1.5	2.8	1.8	1.0	2.4	1.4	1.2	1.5	1.5	1.2	1.5	1.7	1.3	1.7	1.6	0.7	0.1	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.8	1.3	1.4	3.9	2.0	1.0	2.4	1.1	1.3	1.8	1.3	0.8	1.7	1.5	1.4	2.0	1.4	-0.1	-1.6	18
19	Personal consumption expenditures (PCE)	1.8	1.2	1.3	4.1	2.1	1.4	2.1	1.3	1.3	1.8	1.0	0.5	1.7	1.0	1.4	2.3	1.2	-0.4	-2.0	19
20	PCE excluding food and energy ⁴	1.8	1.3	1.4	2.5	2.0	1.6	2.1	1.9	1.2	1.4	1.4	1.0	1.4	1.3	1.2	2.0	1.4	1.1	0.8	20
21	Market-based PCE ⁵	1.8	1.1	1.2	4.2	2.2	1.4	2.1	1.2	1.3	1.5	1.0	0.1	1.7	0.7	1.2	2.2	1.2	-0.9	-2.6	21
22	Market-based PCE excluding food and energy ⁵	1.8	1.2	1.2	2.4	2.1	1.6	2.1	1.8	1.3	1.0	1.5	0.7	1.4	1.0	1.0	1.8	1.4	0.7	0.6	22
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
23	Gross domestic product	2.3	2.2	2.4	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2	23
Percentage points at annual rates:																					
24	Goods	1.33	1.27	1.16	1.65	-0.42	4.47	0.76	0.84	1.03	-0.28	2.23	0.16	3.18	2.43	-2.69	3.34	2.87	0.34	-1.03	24
25	Services	0.51	0.74	0.96	0.71	0.66	-0.40	0.73	0.49	1.37	0.18	0.83	0.76	0.74	1.10	0.86	0.40	1.84	1.52	1.46	25
26	Structures	0.48	0.21	0.26	0.59	0.60	0.51	0.77	0.29	0.09	0.15	-0.32	0.84	0.60	-0.03	-0.29	0.85	0.26	0.36	-0.60	26
27	Motor vehicle output.....	0.31	0.13	0.24	-0.18	0.27	0.52	0.66	0.16	0.07	-0.17	0.45	0.20	-0.31	0.47	0.09	0.55	0.71	-0.57	-0.10	27
28	Final sales of computers.....	0.05	0.05	0.03	0.04	0.04	0.08	0.06	-0.05	0.08	0.12	0.04	0.06	-0.02	0.03	0.07	0.06	0.08	-0.20	0.02	28
29	Research and development	0.02	0.02	0.06	-0.04	0.00	0.08	-0.03	0.05	0.03	0.10	0.03	0.01	-0.08	-0.02	0.07	0.09	0.16	0.30	0.10	29

^r Revised

1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

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

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

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

Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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