



# NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, AUGUST 27, 2015

Lisa Mataloni: (202) 606-5304 (GDP) [gdpniwd@bea.gov](mailto:gdpniwd@bea.gov)  
Kate Pinard: (202) 606-5564 (Profits) [cpniwd@bea.gov](mailto:cpniwd@bea.gov)  
Jeannine Aversa: (202) 606-2649 (News Media)

BEA 15-38

## **GROSS DOMESTIC PRODUCT: SECOND QUARTER 2015 (SECOND ESTIMATE) CORPORATE PROFITS: SECOND QUARTER 2015 (PRELIMINARY ESTIMATE)**

Real gross domestic product -- the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes -- increased at an annual rate of 3.7 percent in the second quarter of 2015, according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.6 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.3 percent. With the second estimate for the second quarter, nonresidential fixed investment and private inventory investment increased. With the advance estimate, both of these components were estimated to have slightly decreased (see "Revisions" on page 2).

The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures (PCE), exports, state and local government spending, nonresidential fixed investment, residential fixed investment, and private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

The acceleration in real GDP in the second quarter reflected an upturn in exports, an acceleration in PCE, a deceleration in imports, an upturn in state and local government spending, and an acceleration in nonresidential fixed investment that were partly offset by decelerations in private inventory investment, in federal government spending, and in residential fixed investment.

Real gross domestic income (GDI) -- the value of the costs incurred and the incomes earned in the production of goods and services in the nation's economy -- increased 0.6 percent in the second quarter, compared with an increase of 0.4 percent (revised) in the first. The average of real GDP and real GDI, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.1 percent in the second quarter, compared with an increase of 0.5 percent in the first quarter.

---

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

This news release is available on [BEA's Web site](http://www.bea.gov).

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.5 percent in the second quarter, in contrast to a decrease of 1.6 percent in the first quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.2 percent, compared with an increase of 0.2 percent.

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.4 percent in the second quarter, compared with an increase of 2.5 percent in the first.

Current-dollar GDP -- the market value of the goods and services produced by the nation's economy less the value of the goods and services used up in production -- increased 5.9 percent, or \$252.7 billion, in the second quarter to a level of \$17,902.0 billion. In the first quarter, current-dollar GDP increased 0.8 percent, or \$33.3 billion.

### **Revisions**

The upward revision to the percent change in real GDP primarily reflected upward revisions to nonresidential fixed investment, to private inventory investment, to state and local government spending, and to PCE and a downward revision to imports. For information on revisions, see "[The Revisions to GDP, GDI, and Their Major Components.](#)"

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP.....	2.3	3.7
Current-dollar GDP.....	4.4	5.9
Real GDI.....	...	0.6
Average of GDP and GDI.....	...	2.1
Gross domestic purchases price index.....	1.4	1.5

For the first quarter of 2015, real GDI was revised up 0.1 percentage point, from 0.3 percent to 0.4 percent.

## Corporate Profits

### Profits from current production

Profits from current production (corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)) increased \$47.5 billion in the second quarter, in contrast to a decrease of \$123.0 billion in the first.

Profits of domestic financial corporations increased \$33.9 billion in the second quarter, in contrast to a decrease of \$23.4 billion in the first. Profits of domestic nonfinancial corporations increased \$16.5 billion, in contrast to a decrease of \$70.5 billion. The rest-of-the-world component of profits decreased \$2.9 billion, compared with a decrease of \$29.0 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 second quarter, receipts increased \$6.0 billion, and payments increased \$8.9 billion.

Taxes on corporate income increased \$28.3 billion in the second quarter, compared with an increase of \$5.5 billion in the first. Profits after tax with IVA and CCAdj increased \$19.2 billion, in contrast to a decrease of \$128.4 billion.

Dividends increased \$1.0 billion in the second quarter, compared with an increase of \$6.3 billion in the first. Undistributed profits increased \$18.2 billion, in contrast to a decrease of \$134.7 billion. Net cash flow with IVA -- the internal funds available to corporations for investment -- increased \$28.0 billion, in contrast to a decrease of \$135.5 billion.

The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. The IVA decreased \$78.1 billion in the second quarter, in contrast to an increase of \$45.7 billion. The CCAdj increased \$8.0 billion, in contrast to a decrease of \$208.1 billion.

### Gross value added of nonfinancial domestic corporate business

Real gross value added of nonfinancial corporations decreased in the second quarter. Profits per unit of real value added increased, reflecting an increase in unit prices that was partly offset by an increase in unit labor costs; unit nonlabor costs were unchanged.

\* \* \*

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

\* \* \*

Next release -- September 25, 2015 at 8:30 A.M. EDT for:  
Gross Domestic Product: Second Quarter 2015 (Third Estimate)  
Corporate Profits: Second Quarter 2015 (Revised Estimate)

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

Line		Seasonally adjusted at annual rates																			Line	
		2012	2013	2014	2011		2012				2013				2014				2015			
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'		
1	<b>Gross domestic product (GDP) .....</b>	<b>2.2</b>	<b>1.5</b>	<b>2.4</b>	<b>0.8</b>	<b>4.6</b>	<b>2.7</b>	<b>1.9</b>	<b>0.5</b>	<b>0.1</b>	<b>1.9</b>	<b>1.1</b>	<b>3.0</b>	<b>3.8</b>	<b>-0.9</b>	<b>4.6</b>	<b>4.3</b>	<b>2.1</b>	<b>0.6</b>	<b>3.7</b>	1	
2	<b>Personal consumption expenditures .....</b>	<b>1.5</b>	<b>1.7</b>	<b>2.7</b>	<b>1.8</b>	<b>1.4</b>	<b>2.4</b>	<b>0.7</b>	<b>1.1</b>	<b>1.1</b>	<b>2.5</b>	<b>1.4</b>	<b>1.7</b>	<b>3.5</b>	<b>1.3</b>	<b>3.8</b>	<b>3.5</b>	<b>4.3</b>	<b>1.8</b>	<b>3.1</b>	2	
3	Goods .....	2.7	3.1	3.3	0.9	3.9	4.9	1.1	2.7	2.3	6.1	1.2	2.6	3.1	1.1	6.7	4.1	4.1	1.1	5.5	3	
4	Durable goods .....	7.4	5.8	5.9	5.2	12.0	11.4	2.8	6.8	8.1	8.8	2.2	3.2	4.1	2.6	13.9	7.5	6.1	2.0	8.2	4	
5	Nondurable goods .....	0.6	1.9	2.1	-1.0	0.5	2.0	0.4	0.9	-0.3	4.8	0.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	4.1	5	
6	Services .....	0.8	1.0	2.4	2.2	0.1	1.2	0.5	0.2	0.5	0.7	1.5	1.2	3.7	1.4	2.4	3.1	4.3	2.1	2.0	6	
7	<b>Gross private domestic investment .....</b>	<b>10.6</b>	<b>4.5</b>	<b>5.4</b>	<b>1.1</b>	<b>32.1</b>	<b>9.7</b>	<b>10.2</b>	<b>-1.1</b>	<b>-3.2</b>	<b>7.1</b>	<b>5.2</b>	<b>13.7</b>	<b>4.2</b>	<b>-2.5</b>	<b>12.6</b>	<b>7.4</b>	<b>2.1</b>	<b>8.6</b>	<b>5.2</b>	7	
8	Fixed investment .....	9.8	4.2	5.3	17.3	9.9	14.7	6.9	0.1	6.9	4.9	2.6	3.8	5.1	6.0	5.6	7.9	2.5	3.3	4.1	8	
9	Nonresidential .....	9.0	3.0	6.2	19.4	9.5	12.2	7.5	-2.1	3.7	4.0	1.0	3.5	8.7	8.3	4.4	9.0	0.7	1.6	3.2	9	
10	Structures .....	12.9	1.6	8.1	25.6	13.8	19.9	10.3	-4.0	-7.3	-6.0	11.7	17.9	4.0	19.1	-0.2	-1.9	4.3	-7.4	3.1	10	
11	Equipment .....	10.8	3.2	5.8	27.7	9.4	16.0	8.8	-3.3	7.3	6.3	-0.8	-3.8	14.7	3.5	6.5	16.4	-4.9	2.3	-0.4	11	
12	Intellectual property products .....	3.9	3.8	5.2	5.1	6.8	1.9	3.8	1.4	6.8	7.8	-3.2	5.2	3.5	7.8	4.8	6.6	6.9	7.4	8.6	12	
13	Residential .....	13.5	9.5	1.8	8.1	11.7	27.5	3.7	10.7	22.3	9.1	9.1	4.9	-8.1	-2.8	10.4	3.4	10.0	10.1	7.8	13	
14	Change in private inventories .....																					14
15	<b>Net exports of goods and services .....</b>																					15
16	Exports .....	3.4	2.8	3.4	4.3	4.1	2.7	4.6	2.0	-0.5	1.0	4.9	4.2	10.9	-6.7	9.8	1.8	5.4	-6.0	5.2	16	
17	Goods .....	3.6	2.8	4.4	3.4	8.1	1.8	4.7	2.2	-3.8	0.4	7.5	5.0	14.9	-9.4	12.2	6.0	3.9	-11.7	6.5	17	
18	Services .....	3.0	2.7	1.2	6.2	-4.7	4.8	4.2	1.5	7.5	2.2	-0.6	2.4	2.6	-0.3	4.7	-7.1	8.9	7.3	2.5	18	
19	Imports .....	2.2	1.1	3.8	3.3	4.5	2.4	2.0	0.6	-3.8	0.8	5.5	2.4	1.0	2.8	9.6	-0.8	10.3	7.1	2.8	19	
20	Goods .....	2.1	1.0	4.3	2.2	5.5	2.5	1.7	0.6	-4.3	1.1	5.3	2.6	0.7	4.7	9.9	-6.8	9.9	7.2	2.7	20	
21	Services .....	3.0	1.5	1.6	8.7	0.0	1.6	3.5	0.7	-0.9	-0.6	6.0	1.5	2.7	-6.0	8.2	-0.6	11.9	6.7	3.2	21	
22	<b>Government consumption expenditures and gross investment .....</b>	<b>-1.9</b>	<b>-2.9</b>	<b>-0.6</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-1.2</b>	<b>-3.8</b>	<b>-4.5</b>	<b>-2.0</b>	<b>-2.2</b>	<b>-2.7</b>	<b>0.0</b>	<b>1.2</b>	<b>1.8</b>	<b>-1.4</b>	<b>-0.1</b>	<b>2.6</b>	22	
23	Federal .....	-1.9	-5.7	-2.4	-4.0	-2.6	-0.4	-2.9	0.5	-5.5	-9.3	-5.6	-5.8	-6.6	0.3	-1.2	3.7	-5.7	1.1	0.0	23	
24	National defense .....	-3.4	-6.7	-3.8	1.9	-9.5	-3.7	-4.4	0.8	-8.1	-10.3	-5.8	-7.6	-5.8	-4.6	-0.5	4.5	-10.3	1.0	0.3	24	
25	Nondefense .....	0.9	-4.0	-0.1	-14.0	11.4	5.6	-0.4	-0.1	-1.1	-7.6	-5.4	-2.6	-7.9	8.9	-2.2	2.5	2.1	1.2	-0.4	25	
26	State and local .....	-1.9	-1.0	0.6	-1.4	-0.8	-3.0	-1.2	-2.3	-2.6	-1.1	0.4	0.2	-0.1	-0.2	2.6	0.6	1.3	-0.8	4.3	26	
<b>Addenda:</b>																						
27	Gross domestic income (GDI) <sup>1</sup> .....	3.3	1.3	2.6	2.6	3.3	7.7	0.6	-0.1	3.5	-0.5	2.9	0.4	2.7	0.6	4.8	5.1	2.9	0.4	0.6	27	
28	Average of GDP and GDI .....	2.7	1.4	2.5	1.7	3.9	5.2	1.2	0.2	1.8	0.7	2.0	1.7	3.2	-0.2	4.7	4.7	2.5	0.5	2.1	28	
29	Final sales of domestic product .....	2.1	1.4	2.4	3.0	1.8	3.3	1.4	0.7	1.6	1.6	0.7	1.5	4.0	0.4	3.5	4.3	2.1	-0.2	3.5	29	
30	Gross domestic purchases .....	2.1	1.2	2.5	0.8	4.6	2.6	1.5	0.3	-0.5	1.8	1.3	2.7	2.5	0.5	4.7	3.8	2.9	2.5	3.4	30	
31	Final sales to domestic purchasers .....	1.9	1.2	2.5	2.9	1.9	3.2	1.1	0.5	1.0	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3.0	1.7	3.2	31	
32	Final sales to private domestic purchasers .....	2.9	2.2	3.2	4.3	2.8	4.5	1.8	0.9	2.2	3.0	1.6	2.1	3.8	2.2	4.2	4.3	3.9	2.0	3.3	32	
33	Gross national product (GNP) .....	2.1	1.5	2.5	1.4	4.9	2.1	1.3	0.6	-0.1	1.6	1.7	3.3	3.9	-1.2	4.4	4.5	1.9	-0.2	3.4	33	
34	Disposable personal income .....	3.2	-1.4	2.7	2.1	0.2	6.7	3.1	-0.2	10.9	-15.9	2.7	2.2	0.6	4.0	3.0	2.7	4.7	3.9	1.3	34	
<b>Current-dollar measures:</b>																						
35	GDP .....	4.1	3.1	4.1	3.3	5.2	4.9	3.8	2.7	1.7	3.6	2.1	4.9	5.6	0.6	6.9	6.0	2.2	0.8	5.9	35	
36	GDI .....	5.2	2.9	4.3	5.1	3.9	10.0	2.4	2.0	5.2	1.1	3.9	2.3	4.4	2.2	7.1	6.8	3.0	0.5	2.7	36	
37	Average of GDP and GDI .....	4.6	3.0	4.2	4.2	4.5	7.4	3.1	2.3	3.4	2.3	3.0	3.6	5.0	1.4	7.0	6.4	2.6	0.6	4.3	37	
38	Final sales of domestic product .....	4.0	3.1	4.1	5.4	2.3	5.6	3.2	3.1	3.1	3.1	1.8	3.5	5.9	1.9	5.8	6.0	2.2	-0.1	5.7	38	
39	Gross domestic purchases .....	3.9	2.7	4.1	2.8	5.7	5.1	2.8	1.5	1.6	3.4	2.0	4.4	4.3	2.1	6.7	5.4	2.8	0.9	4.9	39	
40	Final sales to domestic purchasers .....	3.8	2.6	4.1	4.8	2.9	5.8	2.2	1.8	2.9	2.9	1.7	3.1	4.5	3.4	5.6	5.4	2.8	0.0	4.7	40	
41	Final sales to private domestic purchasers .....	4.8	3.6	4.7	6.3	4.1	6.9	3.1	2.3	4.1	4.4	2.4	3.8	5.4	4.0	6.2	5.8	3.8	0.4	4.9	41	
42	GNP .....	4.0	3.2	4.1	3.9	5.5	4.2	3.2	2.8	1.5	3.3	2.7	5.3	5.7	0.4	6.8	6.2	2.0	-0.1	5.6	42	
43	Disposable personal income .....	5.1	-0.1	4.2	4.3	1.6	9.2	4.4	1.1	13.3	-14.7	3.1	3.9	2.0	5.6	5.2	3.9	4.2	1.9	3.5	43	

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

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			2015			2014			2015		2014	2015		
			II	III	IV	I <sup>r</sup>	II <sup>r</sup>		II	III	IV	I <sup>r</sup>	II <sup>r</sup>		I <sup>r</sup>	II <sup>r</sup>	
52	<b>Government consumption expenditures and gross investment</b> .....	3,152.1	3,146.3	3,177.4	3,162.5	3,149.5	3,179.2	2,838.3	2,836.5	2,849.2	2,839.0	2,838.5	2,857.0	-16.6	-0.5	18.4	52
53	<b>Federal</b> .....	1,219.9	1,216.9	1,233.1	1,214.7	1,218.2	1,220.7	1,116.3	1,114.5	1,124.7	1,108.3	1,111.3	1,111.4	-27.8	3.0	0.1	53
54	National defense .....	748.2	748.4	759.5	738.2	739.0	740.1	689.1	689.8	697.3	678.6	680.3	680.8	-27.5	1.7	0.5	54
55	Consumption expenditures.....	599.8	597.9	610.4	590.4	595.2	595.2	548.9	547.6	556.6	539.3	544.7	543.5	-21.6	5.4	-1.2	55
56	Gross investment .....	148.5	150.6	149.1	147.8	143.9	144.9	140.0	142.1	140.5	139.1	135.3	137.1	-5.9	-3.8	1.8	56
57	Nondefense.....	471.6	468.4	473.6	476.5	479.2	480.6	427.0	424.6	427.1	429.4	430.7	430.3	-0.4	1.3	-0.4	57
58	Consumption expenditures.....	355.5	353.0	357.8	358.6	361.5	362.1	319.1	317.1	319.7	320.4	321.9	320.5	1.2	1.5	-1.4	58
59	Gross investment .....	116.1	115.4	115.8	117.8	117.7	118.5	107.8	107.4	107.3	109.0	108.8	109.8	-1.6	-0.2	1.0	59
60	<b>State and local</b> .....	1,932.3	1,929.4	1,944.3	1,947.8	1,931.3	1,958.5	1,720.8	1,720.8	1,723.5	1,729.3	1,725.9	1,744.1	10.7	-3.4	18.2	60
61	Consumption expenditures .....	1,601.0	1,598.2	1,610.5	1,609.5	1,599.5	1,608.1	1,420.9	1,420.3	1,422.4	1,424.8	1,427.0	1,428.1	9.5	2.2	1.1	61
62	Gross investment .....	331.3	331.3	333.8	338.3	331.8	350.5	299.0	299.6	300.3	303.7	298.1	315.3	1.1	-5.7	17.2	62
63	Residual.....							-62.6	-58.4	-68.4	-72.6	-74.2	-78.1				63
	<b>Addenda:</b>																
64	Gross domestic income (GDI) <sup>1</sup> .....	17,560.1	17,457.0	17,746.1	17,877.8	17,901.6	18,022.9	16,156.8	16,073.6	16,274.3	16,391.5	16,408.6	16,434.6	407.3	17.1	26.0	64
65	Average of GDP and GDI .....	17,454.1	17,363.5	17,634.1	17,746.8	17,775.4	17,962.4	16,059.2	15,987.5	16,171.6	16,271.5	16,293.0	16,379.5	392.8	21.5	86.5	65
66	Final sales of domestic product.....	17,270.9	17,181.0	17,433.8	17,527.4	17,522.0	17,765.8	15,881.7	15,809.7	15,978.6	16,062.9	16,053.8	16,192.5	370.4	-9.1	138.7	66
67	Gross domestic purchases .....	17,878.1	17,800.9	18,036.6	18,161.1	18,200.9	18,419.5	16,405.8	16,346.6	16,498.9	16,617.2	16,720.8	16,859.6	404.4	103.5	138.8	67
68	Final sales to domestic purchasers .....	17,800.9	17,711.9	17,948.3	18,072.6	18,073.6	18,283.3	16,326.3	16,255.4	16,409.2	16,529.2	16,597.7	16,728.1	396.4	68.5	130.5	68
69	Final sales to private domestic purchasers.....	14,648.8	14,565.7	14,770.9	14,910.1	14,924.1	15,104.1	13,497.7	13,428.3	13,569.8	13,700.8	13,770.1	13,882.4	415.1	69.3	112.2	69
70	<b>Gross domestic product</b> .....	17,348.1	17,270.0	17,522.1	17,615.9	17,649.3	17,902.0	15,961.7	15,901.5	16,068.8	16,151.4	16,177.3	16,324.3	378.3	25.9	147.0	70
71	Plus: Income receipts from the rest of the world.....	854.3	850.4	869.7	857.0	817.0	826.3	716.6	713.5	727.3	717.4	687.3	692.6	14.2	-30.1	5.3	71
72	Less: Income payments to the rest of the world .....	17,611.2	593.3	597.8	592.3	589.5	608.0	495.3	497.3	499.3	494.8	494.2	507.7	5.6	-0.6	13.5	72
73	<b>Equals: Gross national product</b> .....	17,611.2	17,527.0	17,794.0	17,880.6	17,876.8	18,120.3	16,186.7	16,120.9	16,301.1	16,377.7	16,371.4	16,509.3	387.4	-6.3	137.9	73
74	Net domestic product.....	14,601.4	14,537.2	14,760.6	14,831.7	14,856.6	15,098.2	13,394.1	13,341.9	13,494.0	13,561.3	13,573.0	13,705.2	322.5	11.6	132.3	74

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

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

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

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

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

Line		2012	2013	2014	Seasonally adjusted at annual rates																Line
					2011		2012				2013				2014				2015		
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II'	
1	<b>Gross domestic product (GDP)</b>	1.8	1.6	1.6	2.3	0.6	2.1	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	1
2	<b>Personal consumption expenditures ...</b>	1.9	1.4	1.4	2.1	1.4	2.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	-0.4	-1.9	2.2	2
3	Goods.....	1.2	-0.5	-0.4	1.9	0.3	2.1	-0.8	0.2	1.5	-0.9	-3.0	0.9	-0.9	-0.1	1.4	-0.4	-4.6	-8.7	2.5	3
4	Durable goods .....	-1.3	-1.8	-2.3	-0.9	-2.1	-0.9	-1.8	-2.3	-1.5	-1.1	-2.1	-2.6	-2.3	-2.5	-1.6	-2.3	-3.3	-2.4	-0.2	4
5	Nondurable goods .....	2.4	0.2	0.6	3.3	1.4	3.5	-0.4	1.4	2.9	-0.8	-3.4	2.6	-0.2	1.0	2.8	0.6	-5.3	-11.6	3.8	5
6	Services .....	2.2	2.3	2.3	2.2	1.9	2.4	2.3	1.9	2.5	2.5	2.2	2.1	2.6	2.5	2.5	2.0	1.7	1.6	2.0	6
7	<b>Gross private domestic investment ....</b>	1.4	1.5	1.8	1.1	0.9	1.6	1.8	1.7	1.0	1.2	2.2	1.4	1.8	2.1	1.1	2.2	1.8	-0.4	-1.0	7
8	Fixed investment .....	1.5	1.6	1.9	1.1	1.0	2.1	1.7	1.6	0.9	1.4	2.2	1.6	2.3	2.4	1.1	2.4	1.4	-0.4	-1.0	8
9	Nonresidential.....	1.7	0.8	1.0	1.3	1.2	2.7	1.7	1.2	0.2	0.2	1.4	0.7	0.9	0.9	1.1	1.2	0.6	-0.4	-1.1	9
10	Structures .....	4.0	1.6	1.5	4.2	4.7	5.0	4.6	1.4	-0.4	1.3	3.1	1.2	2.2	1.2	0.7	1.7	1.0	-2.3	-2.5	10
11	Equipment.....	1.0	0.4	0.7	0.4	0.9	1.6	0.3	1.1	1.3	-0.3	0.4	0.3	0.0	0.9	1.5	0.9	1.1	1.0	-0.1	11
12	Intellectual property products .....	1.1	0.7	0.9	0.6	-0.7	2.6	1.7	1.1	-1.0	0.4	2.0	0.8	1.3	0.6	0.8	1.4	-0.5	-1.1	-1.5	12
13	Residential.....	0.9	5.1	6.1	0.0	0.1	-0.7	1.6	3.5	4.0	6.4	5.4	5.5	7.9	8.9	1.0	7.1	4.6	-0.4	-0.8	13
14	Change in private inventories .....																				14
15	<b>Net exports of goods and services .....</b>																				15
16	Exports.....	0.9	0.2	0.1	2.3	-4.2	2.7	1.1	-0.2	1.3	1.3	-2.8	0.7	0.1	3.0	0.0	-1.0	-6.9	-9.4	-1.0	16
17	Goods.....	0.4	-0.5	-0.7	2.1	-5.5	2.3	0.3	-0.2	0.6	0.8	-4.2	0.1	-1.0	3.4	-0.9	-2.4	-9.6	-12.1	-1.5	17
18	Services.....	2.0	1.7	1.9	2.9	-1.4	3.6	2.8	-0.4	2.9	2.4	0.3	1.8	2.6	2.1	2.2	2.2	-0.7	-3.3	0.1	18
19	Imports .....	0.6	-0.8	-0.2	-0.3	-0.9	4.3	-2.4	-5.7	4.1	0.7	-3.8	-0.8	0.7	3.3	-1.3	-0.9	-6.8	-17.2	-4.2	19
20	Goods.....	0.6	-1.1	-0.5	-0.1	-0.5	4.6	-3.1	-7.0	4.5	0.6	-4.6	-1.0	-0.1	3.7	-1.7	-1.0	-7.9	-19.7	-5.1	20
21	Services.....	0.7	1.1	1.2	-1.1	-3.2	2.8	1.0	0.9	2.1	0.7	0.0	0.4	4.6	1.3	0.5	-0.1	-1.3	-4.3	-0.3	21
22	<b>Government consumption expenditures and gross investment</b>	1.6	1.6	1.8	1.7	-0.5	3.4	0.4	1.2	1.9	1.6	1.0	2.2	3.4	0.9	1.9	2.2	-0.4	-1.6	1.2	22
23	Federal .....	1.0	1.0	1.6	1.4	-0.8	2.2	0.9	0.5	0.1	0.7	0.6	1.4	6.1	-1.2	1.9	1.7	-0.2	0.1	0.8	23
24	National defense.....	1.1	0.6	1.4	1.2	-1.2	3.0	0.8	0.5	0.1	0.4	0.0	1.1	4.1	0.2	1.4	1.5	-0.5	-0.6	0.3	24
25	Nondefense .....	0.9	1.6	2.0	1.7	0.0	0.7	1.0	0.6	0.0	1.3	1.5	2.0	9.6	-3.5	2.7	2.0	0.3	1.1	1.6	25
26	State and local.....	1.9	2.0	1.9	1.9	-0.3	4.3	0.1	1.6	3.1	2.2	1.2	2.7	1.7	2.3	2.0	2.5	-0.6	-2.6	1.4	26
<b>Addenda:</b>																					
27	Final sales of domestic product.....	1.9	1.6	1.7	2.3	0.6	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.9	1.5	2.2	1.6	0.0	0.1	2.1	27
28	Gross domestic purchases.....	1.8	1.4	1.5	1.9	0.9	2.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	-0.1	-1.6	1.5	28
29	Final sales to domestic purchasers.....	1.8	1.4	1.6	1.9	1.0	2.5	1.1	1.3	1.9	1.4	0.8	1.7	1.9	1.6	1.9	1.5	-0.2	-1.6	1.5	29
30	Final sales to private domestic purchasers.....	1.8	1.4	1.5	1.9	1.3	2.3	1.3	1.4	1.9	1.4	0.8	1.7	1.6	1.8	1.9	1.4	-0.1	-1.6	1.6	30
31	Gross national product (GNP).....	1.8	1.6	1.6	2.3	0.6	2.2	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	31
<b>Implicit price deflators:</b>																					
32	GDP.....	1.8	1.6	1.6	2.4	0.6	2.1	1.8	2.2	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	32
33	Gross domestic purchases.....	1.8	1.4	1.5	2.0	1.0	2.4	1.2	1.1	2.1	1.5	0.7	1.6	1.8	1.7	1.9	1.6	-0.1	-1.6	1.5	33
34	GNP.....	1.8	1.6	1.6	2.4	0.6	2.1	1.8	2.1	1.6	1.6	1.0	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	34

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		
					II	III	IV	I	II'	
1	<b>Gross domestic product</b> .....	106.491	108.077	110.701	110.283	111.444	112.017	112.196	113.216	1
2	<b>Personal consumption expenditures</b> .....	105.751	107.550	110.448	109.946	110.883	112.047	112.535	113.400	2
3	Goods .....	109.562	112.954	116.656	116.244	117.406	118.595	118.924	120.513	3
4	Durable goods .....	120.804	127.777	135.256	134.586	137.050	139.104	139.785	142.561	4
5	Nondurable goods .....	104.709	106.653	108.858	108.546	109.198	110.048	110.238	111.354	5
6	Services .....	103.905	104.941	107.462	106.919	107.751	108.902	109.459	110.003	6
7	<b>Gross private domestic investment</b> .....	131.288	137.226	144.702	144.269	146.854	147.623	150.696	152.607	7
8	Fixed investment .....	118.499	123.507	130.018	129.015	131.487	132.288	133.355	134.701	8
9	Nonresidential .....	120.246	123.895	131.517	130.389	133.235	133.460	133.986	135.034	9
10	Structures .....	96.550	98.052	106.027	105.985	105.491	106.602	104.567	105.379	10
11	Equipment .....	145.776	150.473	159.269	157.339	163.443	161.419	162.344	162.194	11
12	Intellectual property products .....	109.603	113.791	119.708	118.599	120.498	122.525	124.718	127.316	12
13	Residential .....	111.276	121.876	124.014	123.500	124.538	127.530	130.642	133.115	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	123.646	127.105	131.404	131.435	132.011	133.770	131.719	133.388	15
16	<b>Imports of goods and services</b> .....	121.534	122.812	127.516	127.579	127.327	130.473	132.742	133.650	16
17	<b>Government consumption expenditures and gross investment</b> .....	95.224	92.418	91.880	91.823	92.235	91.904	91.889	92.486	17
18	Federal .....	99.657	93.959	91.676	91.529	92.360	91.018	91.265	91.272	18
19	State and local .....	92.341	91.383	91.953	91.952	92.099	92.408	92.226	93.198	19
	<b>Addenda:</b>									
20	Final sales of domestic product .....	104.984	106.488	109.031	108.536	109.696	110.274	110.212	111.164	20
21	Gross domestic purchases .....	106.684	108.014	110.744	110.345	111.373	112.171	112.870	113.807	21
22	Final sales to domestic purchasers .....	105.217	106.470	109.120	108.646	109.674	110.476	110.934	111.806	22
23	Final sales to private domestic purchasers .....	107.861	110.191	113.688	113.103	114.294	115.398	115.982	116.927	23
24	Gross national product .....	106.811	108.439	111.098	110.646	111.883	112.408	112.365	113.312	24

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

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

[Index numbers, 2009=100]

Line		2012	2013	2014	Seasonally adjusted					Line
					2014			2015		
					II	III	IV	I	II'	
1	<b>Gross domestic product</b> .....	105.220	106.935	108.694	108.621	109.049	109.081	109.112	109.675	1
2	<b>Personal consumption expenditures (PCE)</b> .....	106.121	107.572	109.105	109.117	109.441	109.322	108.795	109.384	2
3	Goods .....	106.701	106.200	105.823	106.276	106.179	104.924	102.567	103.197	3
4	Durable goods .....	96.413	94.665	92.494	92.860	92.331	91.558	90.993	90.953	4
5	Nondurable goods .....	111.840	112.031	112.688	113.187	113.346	111.818	108.417	109.442	5
6	Services .....	105.840	108.292	110.818	110.598	111.143	111.620	112.051	112.618	6
7	<b>Gross private domestic investment</b> .....	101.900	103.442	105.288	104.948	105.528	106.004	105.910	105.634	7
8	Fixed investment .....	102.062	103.652	105.663	105.335	105.951	106.313	106.200	105.928	8
9	Nonresidential .....	102.216	102.993	103.977	103.849	104.170	104.322	104.211	103.928	9
10	Structures .....	105.884	107.541	109.120	108.875	109.332	109.597	108.951	108.274	10
11	Equipment .....	99.861	100.290	101.030	100.941	101.167	101.442	101.685	101.649	11
12	Intellectual property products .....	102.967	103.671	104.618	104.512	104.885	104.764	104.479	104.085	12
13	Residential .....	101.324	106.458	112.903	111.692	113.612	114.896	114.773	114.546	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	111.970	112.147	112.250	112.895	112.615	110.607	107.925	107.656	15
16	<b>Imports of goods and services</b> .....	114.671	113.798	113.566	114.092	113.847	111.852	106.685	105.538	16
17	<b>Government consumption expenditures and gross investment</b> .....	107.378	109.086	111.057	110.922	111.521	111.397	110.959	111.283	17
18	Federal .....	106.512	107.562	109.274	109.179	109.649	109.600	109.623	109.836	18
19	State and local .....	107.985	110.143	112.287	112.125	112.809	112.637	111.901	112.297	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	104.741	106.355	107.981	107.860	108.232	108.498	108.758	109.255	20
21	Market-based PCE <sup>2</sup> .....	105.909	107.031	108.255	108.297	108.586	108.348	107.652	108.228	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	104.287	105.543	106.826	106.720	107.058	107.242	107.418	107.887	22
23	Final sales of domestic product .....	105.239	106.963	108.747	108.678	109.111	109.121	109.150	109.720	23
24	Gross domestic purchases .....	105.805	107.319	108.982	108.910	109.325	109.304	108.864	109.263	24
25	Final sales to domestic purchasers .....	105.824	107.344	109.033	108.964	109.383	109.341	108.896	109.300	25
26	Final sales to private domestic purchasers .....	105.423	106.902	108.528	108.474	108.855	108.830	108.384	108.804	26
27	Gross national product .....	105.344	107.058	108.809	108.737	109.163	109.191	109.208	109.769	27
	<b>Implicit price deflators:</b>									
28	Gross domestic product .....	105.214	106.929	108.686	108.606	109.044	109.067	109.099	109.664	28
29	Final sales of domestic product .....	105.239	106.963	108.747	108.674	109.107	109.117	109.146	109.716	29
30	Gross domestic purchases .....	105.800	107.313	108.974	108.896	109.320	109.291	108.852	109.252	30
31	Final sales to domestic purchasers .....	105.824	107.344	109.033	108.961	109.380	109.338	108.892	109.297	31
32	Gross national product .....	105.338	107.052	108.800	108.722	109.158	109.177	109.195	109.758	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.

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

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Line
1	<b>Gross domestic product (GDP)</b>																1
2	4.7	4.1	1.0	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2
3	<b>Personal consumption expenditures (PCE)</b>																3
4	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3.0	2.2	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	4
5	7.9	5.2	3.0	3.9	4.8	5.1	4.1	3.6	2.7	-2.5	-3.0	3.4	3.1	2.7	3.1	3.3	5
6	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.4	5.8	5.9	6
7	5.0	3.2	1.7	1.9	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.6	1.9	2.1	7
8	3.9	5.0	2.4	1.9	2.2	3.2	3.2	2.7	2.0	0.8	-0.9	1.2	1.8	0.8	1.0	2.4	8
9	<b>Gross private domestic investment</b>																9
10	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	10.6	4.5	5.4	10
11	8.8	6.9	-1.6	-3.5	4.0	6.7	6.8	2.0	-2.0	-6.8	-16.7	1.5	6.3	9.8	4.2	5.3	11
12	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.7	9.0	3.0	6.2	12
13	0.1	7.8	-1.5	-17.7	-3.9	-0.4	1.7	7.2	12.7	6.1	-18.9	-16.4	2.3	12.9	1.6	8.1	13
14	12.5	9.7	-4.3	-5.4	3.2	7.7	9.6	8.6	3.2	-6.9	-22.9	15.9	13.6	10.8	3.2	5.8	14
15	12.4	8.9	0.5	-0.5	3.8	5.1	6.5	4.5	4.8	3.0	-1.4	1.9	3.6	3.9	3.8	5.2	15
16	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	13.5	9.5	1.8	16
17	<b>Change in private inventories</b>																17
18	<b>Net exports of goods and services</b>																18
19	2.6	8.6	-5.8	-1.7	1.8	9.8	6.3	9.0	9.3	5.7	-8.8	11.9	6.9	3.4	2.8	3.4	19
20	4.2	10.1	-6.2	-3.4	1.9	8.6	7.3	9.4	7.5	6.1	-12.1	14.4	6.5	3.6	2.8	4.4	20
21	-1.4	4.7	-5.0	2.7	1.5	12.7	3.8	8.1	13.7	4.8	-1.1	6.8	7.6	3.0	2.7	1.2	21
22	10.1	13.0	-2.8	3.7	4.5	11.4	6.3	6.3	2.5	-2.6	-13.7	12.7	5.5	2.2	1.1	3.8	22
23	12.8	13.1	-3.2	3.7	4.9	11.2	6.7	5.9	1.8	-3.7	-15.8	14.9	5.8	2.1	1.0	4.3	23
24	-3.0	12.6	-0.6	3.3	2.1	12.7	4.5	8.6	6.2	3.7	-3.8	3.8	4.0	3.0	1.5	1.6	24
25	<b>Government consumption expenditures and gross investment</b>																25
26	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.2	0.1	-3.0	-1.9	-2.9	-0.6	26
27	2.0	0.3	3.9	7.2	6.8	4.5	1.7	2.5	1.7	6.8	5.7	4.4	-2.7	-1.9	-5.7	-2.4	27
28	1.5	-0.9	3.5	7.0	8.5	6.0	2.0	2.0	2.5	7.5	5.4	3.2	-2.3	-3.4	-6.7	-3.8	28
29	2.7	2.3	4.7	7.4	4.1	2.0	1.3	3.5	0.3	5.5	6.2	6.4	-3.4	0.9	-4.0	-0.1	29
30	4.2	2.8	3.7	2.9	-0.4	-0.1	0.0	0.9	1.5	0.3	1.6	-2.7	-3.3	-1.9	-1.0	0.6	30
31	<b>Addenda:</b>																31
32	4.4	4.7	1.1	1.4	2.3	3.7	3.6	4.0	0.1	-0.8	-2.6	2.7	2.2	3.3	1.3	2.6	32
33	4.5	4.4	1.0	1.6	2.5	3.8	3.4	3.3	0.9	-0.6	-2.7	2.6	1.9	2.7	1.4	2.5	33
34	4.7	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.1	1.7	2.1	1.4	2.4	34
35	5.5	4.8	1.2	2.3	3.1	4.3	3.5	2.6	1.1	-1.3	-3.8	2.9	1.6	2.1	1.2	2.5	35
36	5.6	4.9	2.0	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	36
37	6.1	5.5	1.7	1.3	3.3	4.4	4.2	2.8	1.3	-1.7	-4.6	1.9	2.9	2.9	2.2	3.2	37
38	4.8	4.2	1.1	1.7	2.9	3.9	3.3	2.4	2.2	0.0	-2.9	2.8	1.8	2.1	1.5	2.5	38
39	3.3	5.0	2.8	3.1	2.7	3.6	1.5	4.0	2.1	1.5	-0.4	1.0	2.5	3.2	-1.4	2.7	39
40	<b>Price indexes:</b>																40
41	1.6	2.6	1.9	1.4	2.2	2.9	3.5	3.2	2.7	2.9	-0.2	1.5	2.4	1.8	1.4	1.5	41
42	1.5	2.2	1.8	1.6	1.9	2.7	3.2	3.0	2.5	2.3	0.5	1.3	1.8	1.8	1.5	1.6	42
43	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	1.9	0.8	1.2	2.1	1.8	1.6	1.6	43
44	1.5	2.3	2.0	1.8	1.9	2.7	3.4	3.1	2.6	2.1	0.5	1.4	1.9	1.8	1.7	1.7	44
45	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.9	1.4	1.4	45
46	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.9	1.5	1.5	46
47	1.4	2.4	1.9	1.1	1.9	2.4	2.8	2.7	2.5	3.4	0.4	1.5	2.5	1.8	1.1	1.1	47
48	1.2	1.5	1.8	1.5	1.4	1.7	2.0	2.2	2.0	2.3	1.9	1.0	1.4	1.8	1.2	1.2	48

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

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

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

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

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

Line	2011		2012				2013				2014				2015		Line	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>		
1	<b>Gross domestic product (GDP)</b> .....																	1
2	<b>Personal consumption expenditures (PCE)</b> .....																	2
3	Goods.....																	3
4	Durable goods .....																	4
5	Nondurable goods .....																	5
6	Services .....																	6
7	<b>Gross private domestic investment</b> .....																	7
8	Fixed investment .....																	8
9	Nonresidential.....																	9
10	Structures .....																	10
11	Equipment.....																	11
12	Intellectual property products .....																	12
13	Residential.....																	13
14	Change in private inventories .....																	14
15	<b>Net exports of goods and services</b> .....																	15
16	Exports.....																	16
17	Goods.....																	17
18	Services.....																	18
19	Imports.....																	19
20	Goods.....																	20
21	Services.....																	21
22	<b>Government consumption expenditures and gross investment</b> .....																	22
23	Federal .....																	23
24	National defense.....																	24
25	Nondefense .....																	25
26	State and local.....																	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup> .....																	27
28	Average of GDP and GDI .....																	28
29	Final sales of domestic product.....																	29
30	Gross domestic purchases.....																	30
31	Final sales to domestic purchasers .....																	31
32	Final sales to private domestic purchasers .....																	32
33	Gross national product .....																	33
34	Real disposable personal income .....																	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases .....																	35
36	Gross domestic purchases excluding food and energy <sup>2</sup> .....																	36
37	GDP .....																	37
38	GDP excluding food and energy <sup>2</sup> .....																	38
39	PCE .....																	39
40	PCE excluding food and energy <sup>2</sup> .....																	40
41	Market-based PCE <sup>3</sup> .....																	41
42	Market-based PCE excluding food and energy <sup>3</sup> .....																	42

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

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

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

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

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

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

[Billions of dollars]

Line		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014			2015		
					II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	<b>16,155.3</b>	<b>16,663.2</b>	<b>17,348.1</b>	<b>17,270.0</b>	<b>17,522.1</b>	<b>17,615.9</b>	<b>17,649.3</b>	<b>17,902.0</b>	1
2	Plus: Income receipts from the rest of the world .....	801.5	826.2	854.3	850.4	869.7	857.0	817.0	826.3	2
3	Less: Income payments to the rest of the world .....	563.9	575.8	591.2	593.3	597.8	592.3	589.5	608.0	3
4	<b>Equals: Gross national product</b> .....	<b>16,392.8</b>	<b>16,913.5</b>	<b>17,611.2</b>	<b>17,527.0</b>	<b>17,794.0</b>	<b>17,880.6</b>	<b>17,876.8</b>	<b>18,120.3</b>	4
5	Less: Consumption of fixed capital .....	2,534.2	2,632.8	2,746.7	2,732.8	2,761.5	2,784.2	2,792.7	2,803.8	5
6	Less: Statistical discrepancy .....	-203.3	-177.6	-212.0	-187.0	-224.0	-261.8	-252.3	-120.9	6
7	<b>Equals: National income</b> .....	<b>14,061.9</b>	<b>14,458.3</b>	<b>15,076.5</b>	<b>14,981.3</b>	<b>15,256.5</b>	<b>15,358.2</b>	<b>15,336.4</b>	<b>15,437.4</b>	7
8	Compensation of employees .....	8,609.9	8,839.7	9,248.9	9,177.3	9,289.9	9,424.9	9,487.9	9,549.0	8
9	Wages and salaries .....	6,930.3	7,114.4	7,477.8	7,414.5	7,513.9	7,632.6	7,682.4	7,730.1	9
10	Supplements to wages and salaries .....	1,679.6	1,725.3	1,771.2	1,762.7	1,776.0	1,792.3	1,805.5	1,818.9	10
11	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,241.4	1,285.1	1,346.7	1,346.3	1,357.8	1,377.9	1,369.4	1,376.8	11
12	Rental income of persons with capital consumption adjustment .....	525.3	563.4	610.8	605.5	618.4	628.4	637.0	655.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments .....	1,998.2	2,037.4	2,072.9	2,070.5	2,161.0	2,135.5	2,012.5	2,060.0	13
14	Net interest and miscellaneous payments .....	527.7	513.5	532.3	535.9	515.8	521.9	561.3	507.2	14
15	Taxes on production and imports less subsidies .....	1,074.0	1,118.6	1,155.8	1,152.3	1,163.5	1,169.5	1,169.2	1,181.1	15
16	Business current transfer payments (net) .....	104.7	119.4	127.3	112.0	168.5	118.7	115.6	124.1	16
17	Current surplus of government enterprises .....	-19.3	-18.8	-18.3	-18.4	-18.4	-18.6	-16.6	-16.1	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI) .....	16,358.5	16,840.8	17,560.1	17,457.0	17,746.1	17,877.8	17,901.6	18,022.9	18
19	Average of GDP and GDI .....	16,256.9	16,752.0	17,454.1	17,363.5	17,634.1	17,746.8	17,775.4	17,962.4	19
20	Statistical discrepancy as a percentage of GDP .....	-1.3	-1.1	-1.2	-1.1	-1.3	-1.5	-1.4	-0.7	20

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

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

[Billions of dollars]

Line		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014			2015		
					II	III	IV	I <sup>r</sup>	II <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	<b>13,915.1</b>	<b>14,068.4</b>	<b>14,694.2</b>	<b>14,612.8</b>	<b>14,774.8</b>	<b>14,955.7</b>	<b>15,079.8</b>	<b>15,221.3</b>	1
2	Compensation of employees .....	8,609.9	8,839.7	9,248.9	9,177.3	9,289.9	9,424.9	9,487.9	9,549.0	2
3	Wages and salaries .....	6,930.3	7,114.4	7,477.8	7,414.5	7,513.9	7,632.6	7,682.4	7,730.1	3
4	Supplements to wages and salaries .....	1,679.6	1,725.3	1,771.2	1,762.7	1,776.0	1,792.3	1,805.5	1,818.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,241.4	1,285.1	1,346.7	1,346.3	1,357.8	1,377.9	1,369.4	1,376.8	5
6	Farm .....	61.6	88.8	78.1	88.8	77.2	74.8	60.5	57.9	6
7	Nonfarm .....	1,179.8	1,196.3	1,268.6	1,257.5	1,280.6	1,303.0	1,308.9	1,318.9	7
8	Rental income of persons with capital consumption adjustment .....	525.3	563.4	610.8	605.5	618.4	628.4	637.0	655.2	8
9	Personal income receipts on assets .....	2,123.8	2,060.4	2,117.5	2,121.8	2,115.0	2,130.6	2,145.5	2,177.6	9
10	Personal interest income .....	1,288.8	1,271.3	1,302.0	1,310.0	1,288.1	1,289.8	1,282.6	1,312.9	10
11	Personal dividend income .....	834.9	789.0	815.5	811.9	826.8	840.8	863.0	864.6	11
12	Personal current transfer receipts .....	2,366.3	2,426.6	2,529.2	2,513.1	2,556.5	2,571.0	2,625.8	2,653.2	12
13	Less: Contributions for government social insurance, domestic .....	951.6	1,106.8	1,159.0	1,151.2	1,162.9	1,177.2	1,185.8	1,190.6	13
14	Less: Personal current taxes .....	1,511.4	1,672.8	1,780.2	1,754.1	1,792.0	1,838.8	1,900.1	1,927.1	14
15	<b>Equals: Disposable personal income</b> .....	<b>12,403.7</b>	<b>12,395.6</b>	<b>12,913.9</b>	<b>12,858.7</b>	<b>12,982.7</b>	<b>13,116.8</b>	<b>13,179.8</b>	<b>13,294.1</b>	15
16	Less: Personal outlays .....	11,457.0	11,805.7	12,293.7	12,235.2	12,377.0	12,502.5	12,492.2	12,660.2	16
17	<b>Equals: Personal saving</b> .....	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>623.5</b>	<b>605.7</b>	<b>614.3</b>	<b>687.6</b>	<b>633.9</b>	17
18	Personal saving as a percentage of disposable personal income .....	7.6	4.8	4.8	4.8	4.7	4.7	5.2	4.8	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup> .....	10,882.7	10,822.3	11,149.8	11,089.0	11,164.6	11,329.0	11,447.6	11,490.2	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	11,688.3	11,523.1	11,836.3	11,784.7	11,863.1	11,998.7	12,114.7	12,154.0	20

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

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

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



**Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business**

Line		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2014			2015		
					II	III	IV	I <sup>r</sup>	II	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business</b> .....	<b>8,011.9</b>	<b>8,316.8</b>	<b>8,641.0</b>	<b>8,585.1</b>	<b>8,729.9</b>	<b>8,802.3</b>	<b>8,777.7</b>	<b>8,823.5</b>	1
2	Consumption of fixed capital.....	1,186.2	1,232.2	1,285.7	1,279.8	1,292.8	1,303.8	1,311.4	1,317.8	2
3	<b>Net value added</b> .....	<b>6,825.7</b>	<b>7,084.6</b>	<b>7,355.2</b>	<b>7,305.3</b>	<b>7,437.1</b>	<b>7,498.5</b>	<b>7,466.3</b>	<b>7,505.7</b>	3
4	Compensation of employees .....	4,593.3	4,747.4	4,995.8	4,960.3	5,013.7	5,080.9	5,109.8	5,142.2	4
5	Wages and salaries.....	3,826.4	3,953.5	4,178.9	4,149.6	4,193.7	4,249.3	4,277.7	4,303.3	5
6	Supplements to wages and salaries .....	766.9	793.9	816.9	810.7	820.0	831.6	832.1	838.9	6
7	Taxes on production and imports less subsidies.....	690.4	724.9	745.2	743.0	750.1	753.4	749.1	756.4	7
8	Net operating surplus.....	1,542.0	1,612.3	1,614.3	1,602.0	1,673.4	1,664.2	1,607.4	1,607.1	8
9	Net interest and miscellaneous payments .....	298.5	280.4	258.1	258.9	256.0	253.6	269.8	252.3	9
10	Business current transfer payments (net) .....	93.9	95.1	85.1	83.2	89.9	81.7	79.1	79.8	10
11	Corporate profits with inventory valuation and capital consumption adjustments .....	1,149.7	1,236.8	1,271.1	1,259.8	1,327.5	1,329.0	1,258.5	1,274.9	11
12	Taxes on corporate income .....	266.7	284.6	316.2	315.5	321.8	324.2	341.4	361.0	12
13	Profits after tax with inventory valuation and capital consumption adjustments .....	883.0	952.2	954.9	944.3	1,005.7	1,004.8	917.0	914.0	13
14	Net dividends.....	517.9	525.2	573.8	585.8	542.7	577.9	588.6	581.9	14
15	Undistributed profits with inventory valuation and capital consumption adjustments .....	365.0	427.0	381.1	358.5	463.0	426.9	328.5	332.1	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments) .....	1,241.4	1,323.2	1,366.1	1,377.3	1,405.1	1,365.2	1,436.8	1,523.7	16
17	Profits after tax (without inventory valuation and capital consumption adjustments) .....	974.7	1,038.6	1,049.9	1,061.8	1,083.3	1,041.0	1,095.3	1,162.7	17
18	Inventory valuation adjustment .....	-14.2	3.2	-2.9	-24.0	15.5	53.5	99.2	21.1	18
19	Capital consumption adjustment.....	-77.6	-89.6	-92.1	-93.5	-93.2	-89.7	-277.5	-269.8	19
<b>Billions of chained (2009) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	<b>7,720.9</b>	<b>7,954.8</b>	<b>8,207.3</b>	<b>8,148.2</b>	<b>8,252.3</b>	<b>8,401.6</b>	<b>8,394.6</b>	<b>8,389.9</b>	20
21	Consumption of fixed capital <sup>2</sup> .....	1,144.7	1,177.1	1,212.8	1,207.4	1,217.5	1,228.1	1,238.8	1,249.9	21
22	Net value added <sup>3</sup> .....	6,576.2	6,777.7	6,994.5	6,940.8	7,034.9	7,173.4	7,155.8	7,139.9	22
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>4</sup> .....	<b>1.038</b>	<b>1.046</b>	<b>1.053</b>	<b>1.054</b>	<b>1.058</b>	<b>1.048</b>	<b>1.046</b>	<b>1.052</b>	23
24	Compensation of employees (unit labor cost).....	0.595	0.597	0.609	0.609	0.608	0.605	0.609	0.613	24
25	Unit nonlabor cost.....	0.294	0.293	0.289	0.290	0.289	0.285	0.287	0.287	25
26	Consumption of fixed capital .....	0.154	0.155	0.157	0.157	0.157	0.155	0.156	0.157	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net) .....	0.102	0.103	0.101	0.101	0.102	0.099	0.099	0.100	27
28	Net interest and miscellaneous payments .....	0.039	0.035	0.031	0.032	0.031	0.030	0.032	0.030	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	0.149	0.155	0.155	0.155	0.161	0.158	0.150	0.152	29
30	Taxes on corporate income .....	0.035	0.036	0.039	0.039	0.039	0.039	0.041	0.043	30
31	Profits after tax with inventory valuation and capital consumption adjustments .....	0.114	0.120	0.116	0.116	0.122	0.120	0.109	0.109	31

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.  
1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.  
2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.  
3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.  
4. The deflator for gross value added of nonfinancial corporate business divided by 100.  
NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

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

Line		2012	2013	2014	Seasonally adjusted at annual rates																Line
					2011		2012				2013				2014				2015		
					III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>r</sup>	
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP .....	2.2	1.5	2.4	0.8	4.6	2.7	1.9	0.5	0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.1	0.6	3.7	1
2	Goods.....	5.0	3.9	3.7	-1.4	15.7	3.6	5.4	1.2	-0.7	7.4	1.2	7.5	9.2	-7.3	10.3	9.1	-0.2	-1.8	6.7	2
3	Services .....	0.4	0.2	1.7	1.0	-0.7	1.2	0.0	0.4	0.3	-0.4	0.3	0.2	2.1	1.7	1.7	2.4	2.7	2.1	1.5	3
4	Structures.....	6.8	2.5	3.6	9.2	7.5	12.6	3.6	-1.3	2.2	-0.9	8.3	8.2	-3.6	4.5	6.3	0.6	6.8	-0.9	10.4	4
5	Motor vehicle output.....	12.8	4.9	7.2	12.0	23.1	27.5	7.1	0.0	-2.0	17.0	8.5	-13.7	19.9	2.1	16.5	19.8	-11.3	1.4	13.4	5
6	GDP excluding motor vehicle output.....	2.0	1.4	2.3	0.6	4.1	2.1	1.7	0.5	0.1	1.5	0.9	3.5	3.4	-1.0	4.2	3.8	2.5	0.6	3.4	6
7	Final sales of computers <sup>1</sup> .....	15.2	14.7	2.1	10.2	22.4	19.4	-2.1	18.8	46.3	13.8	11.5	-6.1	4.4	5.1	8.2	4.3	-26.7	29.8	39.8	7
8	GDP excluding final sales of computers .....	2.2	1.4	2.4	0.8	4.5	2.6	1.9	0.4	-0.1	1.9	1.1	3.0	3.8	-0.9	4.6	4.3	2.2	0.5	3.6	8
9	Research and development .....	0.2	2.5	1.8	-0.1	3.2	-2.4	-0.1	0.8	4.7	6.0	-0.6	1.4	-0.5	4.3	0.7	1.9	5.5	5.2	9.5	9
10	GDP excluding research and development.....	2.3	1.5	2.4	0.9	4.6	2.8	1.9	0.5	0.0	1.8	1.2	3.0	3.9	-1.1	4.7	4.3	2.0	0.5	3.5	10
11	Farm gross value added <sup>2</sup> .....	-11.4	22.7	2.3	-0.1	26.7	-27.0	-9.4	-29.5	-1.8	87.6	38.4	35.4	1.2	-31.8	28.6	6.9	7.0	9.8	-1.3	11
12	Nonfarm business gross value added <sup>3</sup> .....	3.1	1.7	3.0	1.1	5.8	3.9	2.7	1.0	0.2	1.7	1.1	3.5	5.2	-1.2	5.4	5.5	2.6	0.5	4.7	12
<b>Price indexes:</b>																					
13	GDP .....	1.8	1.6	1.6	2.3	0.6	2.1	1.8	2.4	1.5	1.5	1.1	2.0	1.8	1.5	2.2	1.6	0.1	0.1	2.1	13
14	GDP excluding food and energy <sup>4</sup> .....	1.8	1.7	1.7	1.9	0.9	2.6	1.6	1.3	1.8	1.8	1.5	2.0	2.2	1.5	1.9	1.8	0.8	0.5	1.5	14
15	GDP excluding final sales of computers .....	1.9	1.7	1.7	2.4	0.6	2.2	1.8	2.4	1.5	1.5	1.2	2.0	1.8	1.5	2.2	1.6	0.2	0.2	2.1	15
16	Gross domestic purchases.....	1.8	1.4	1.5	1.9	0.9	2.4	1.2	1.3	1.9	1.4	0.8	1.7	1.8	1.6	1.9	1.5	-0.1	-1.6	1.5	16
17	Gross domestic purchases excluding food and energy <sup>4</sup> .....	1.8	1.5	1.6	1.8	1.0	2.4	1.6	1.3	1.6	1.6	1.3	1.6	2.1	1.5	1.8	1.7	0.8	0.2	1.2	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers .....	1.8	1.5	1.6	2.0	1.0	2.5	1.2	1.4	2.0	1.4	0.8	1.8	1.9	1.6	2.0	1.6	0.0	-1.6	1.5	18
19	Personal consumption expenditures (PCE) .....	1.9	1.4	1.4	2.1	1.4	2.3	1.2	1.3	2.2	1.4	0.4	1.7	1.4	1.6	2.1	1.2	-0.4	-1.9	2.2	19
20	PCE excluding food and energy <sup>4</sup> .....	1.9	1.5	1.5	2.0	1.6	2.3	1.9	1.2	1.7	1.7	1.2	1.4	1.7	1.4	2.0	1.4	1.0	1.0	1.8	20
21	Market-based PCE <sup>5</sup> .....	1.8	1.1	1.1	2.2	1.4	2.2	1.0	1.3	1.7	1.2	-0.2	1.6	0.9	1.4	1.9	1.1	-0.9	-2.5	2.2	21
22	Market-based PCE excluding food and energy <sup>5</sup> .....	1.8	1.2	1.2	2.1	1.6	2.1	1.7	1.2	1.1	1.6	0.6	1.3	1.2	1.1	1.7	1.3	0.7	0.7	1.8	22
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
23	<b>Gross domestic product.....</b>	<b>2.2</b>	<b>1.5</b>	<b>2.4</b>	<b>0.8</b>	<b>4.6</b>	<b>2.7</b>	<b>1.9</b>	<b>0.5</b>	<b>0.1</b>	<b>1.9</b>	<b>1.1</b>	<b>3.0</b>	<b>3.8</b>	<b>-0.9</b>	<b>4.6</b>	<b>4.3</b>	<b>2.1</b>	<b>0.6</b>	<b>3.7</b>	23
<b>Percentage points at annual rates:</b>																					
24	Goods .....	1.48	1.17	1.13	-0.42	4.47	1.12	1.64	0.36	-0.24	2.17	0.34	2.23	2.77	-2.30	3.07	2.74	-0.06	-0.57	2.01	24
25	Services .....	0.27	0.13	1.03	0.66	-0.40	0.73	-0.01	0.22	0.17	-0.20	0.20	0.16	1.32	1.04	1.03	1.49	1.63	1.28	0.91	25
26	Structures .....	0.47	0.18	0.27	0.60	0.51	0.83	0.25	-0.10	0.15	-0.06	0.58	0.59	-0.27	0.33	0.47	0.05	0.50	-0.07	0.77	26
27	Motor vehicle output.....	0.31	0.13	0.20	0.27	0.52	0.64	0.19	0.00	-0.05	0.43	0.23	-0.41	0.50	0.06	0.44	0.53	-0.35	0.04	0.37	27
28	Final sales of computers.....	0.06	0.06	0.01	0.04	0.08	0.07	-0.01	0.07	0.16	0.06	0.05	-0.03	0.02	0.02	0.03	0.02	-0.12	0.10	0.13	28
29	Research and development .....	0.01	0.06	0.05	0.00	0.08	-0.06	0.00	0.02	0.12	0.15	-0.01	0.04	-0.01	0.11	0.02	0.05	0.14	0.13	0.24	29

<sup>r</sup> 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 ( $= \$100 \times 110 / 100$ ). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

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

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