

# News Release

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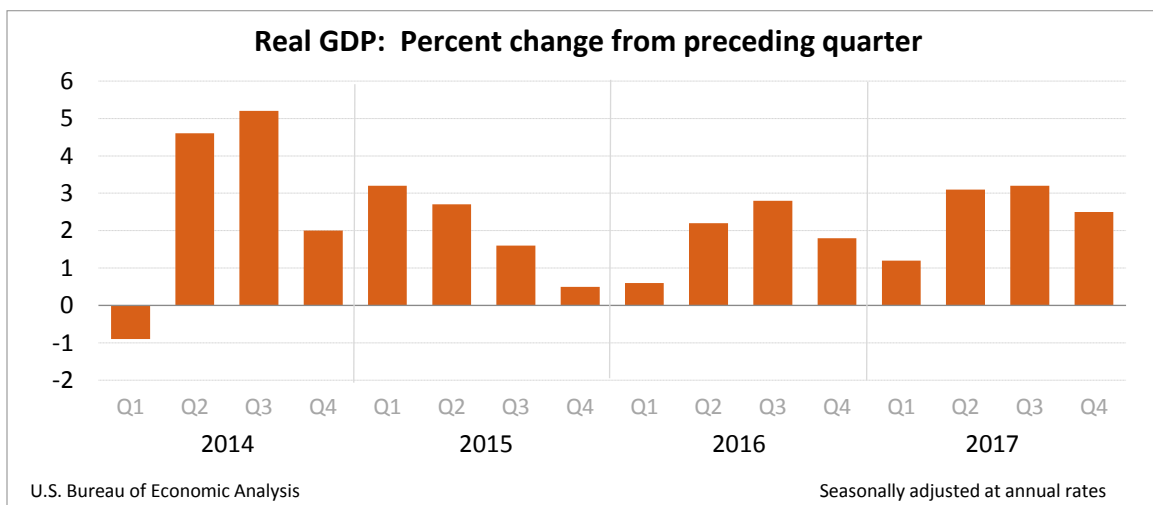
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## Gross Domestic Product: Fourth Quarter and Annual 2017 (Second Estimate)

**Real gross domestic product** (GDP) increased at an annual rate of 2.5 percent in the fourth quarter of 2017 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.2 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.6 percent. With this second estimate for the fourth quarter, the general picture of economic growth remains the same.



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

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

**Current-dollar GDP** increased 4.9 percent, or \$235.9 billion, in the fourth quarter to a level of \$19,736.5 billion. In the third quarter, current-dollar GDP increased 5.3 percent, or \$250.6 billion (table 1 and table 3).

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

### Updates to GDP

The percent change in real GDP was revised down 0.1 percentage point from the advance estimate, primarily reflecting a slight downward revision to private inventory investment. For more information, see the [Technical Note](#). A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.6	2.5
Current-dollar GDP	5.0	4.9
Gross domestic purchases price index	2.5	2.5
PCE price index	2.8	2.7

### 2017 GDP

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

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

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

Current-dollar GDP increased 4.1 percent, or \$761.7 billion, in 2017 to a level of \$19,386.2 billion, compared with an increase of 2.8 percent, or \$503.8 billion, in 2016 (table 1 and table 3).

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

During 2017 (measured from the fourth quarter of 2016 to the fourth quarter of 2017), real GDP increased 2.5 percent, compared with an increase of 1.8 percent during 2016. The price index for gross domestic purchases increased 1.9 percent during 2017, compared with an increase of 1.4 percent during 2016 (table 7).

\* \* \*

Next release: March 28, 2018 at 8:30 A.M. EDT  
Gross Domestic Product: Fourth Quarter and Annual 2017 (Third Estimate)  
Corporate Profits: Fourth Quarter and Annual 2017

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## Additional Information

### Resources

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

### Definitions

**Gross domestic product** (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

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

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

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

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

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

**Profits from current production**, referred to as corporate profits with inventory valuation adjustment (IVA) and

capital consumption adjustment (CCAdj) in the NIPAs, is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. Profits for domestic industries reflect profits for all corporations located within the geographic borders of the United States. The rest-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

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

### Statistical conventions

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

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

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

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

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

## Updates to GDP

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

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

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

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

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

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

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

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

Line		2015	2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2014				2015				2016				2017				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP) ....</b>	2.9	1.5	2.3	-0.9	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.5	1
2	<b>Personal consumption expenditures .....</b>	3.6	2.7	2.7	1.9	3.5	3.9	5.1	3.7	3.0	2.8	2.7	1.8	3.8	2.8	2.9	1.9	3.3	2.2	3.8	2
3	Goods .....	4.6	3.7	3.8	2.4	6.2	4.5	5.7	4.2	4.5	4.4	2.8	2.1	6.0	3.2	4.7	0.7	5.4	4.5	7.5	3
4	Durable goods .....	7.7	5.5	6.7	5.5	13.2	7.7	8.3	7.8	8.6	5.0	4.2	1.0	8.5	9.4	9.2	-0.1	7.6	8.6	13.8	4
5	Nondurable goods .....	3.1	2.8	2.4	0.9	3.0	3.0	4.5	2.4	2.5	4.0	2.2	2.6	4.7	0.1	2.5	1.1	4.2	2.3	4.3	5
6	Services .....	3.2	2.3	2.2	1.7	2.1	3.6	4.7	3.4	2.3	2.0	2.6	1.7	2.8	2.7	2.1	2.5	2.3	1.1	2.1	6
7	<b>Gross private domestic investment .....</b>	5.2	-1.6	3.2	-5.7	15.6	11.5	-1.3	13.1	0.8	2.0	-6.2	-4.0	-2.7	2.4	8.5	-1.2	3.9	7.3	3.5	7
8	Fixed investment .....	3.9	0.7	4.0	5.1	10.2	9.2	0.3	4.1	4.7	3.4	-2.4	-0.2	1.4	1.5	1.7	8.1	3.2	2.4	8.1	8
9	Nonresidential .....	2.3	-0.6	4.7	7.2	9.4	10.5	-2.3	2.2	2.9	1.5	-5.1	-4.0	3.3	3.4	0.2	7.2	6.7	4.7	6.6	9
10	Structures .....	-1.8	-4.1	5.4	21.4	12.2	-1.8	4.7	-2.1	4.6	-15.2	-21.4	2.3	0.5	14.3	-2.2	14.8	7.0	-7.0	2.5	10
11	Equipment .....	3.5	-3.4	4.8	0.8	10.9	19.2	-11.8	8.2	0.8	10.0	-4.6	-13.1	-0.6	-2.1	1.8	4.4	8.8	10.8	11.8	11
12	Intellectual property products .....	3.8	6.3	4.0	7.0	5.1	7.7	8.2	-2.9	4.9	2.9	8.0	6.3	11.1	4.2	-0.4	5.7	3.7	5.2	2.4	12
13	Residential .....	10.2	5.5	1.8	-2.8	13.2	4.5	10.9	11.4	11.7	10.6	7.3	13.4	-4.7	-4.5	7.1	11.1	-7.3	-4.7	13.0	13
14	Change in private inventories .....																				14
15	<b>Net exports of goods and services .....</b>																				15
16	Exports .....	0.4	-0.3	3.4	-2.4	9.2	0.6	4.9	-4.5	3.7	-4.0	-2.3	-2.6	2.8	6.4	-3.8	7.3	3.5	2.1	7.1	16
17	Goods .....	-0.4	0.3	4.5	-6.0	10.7	2.2	4.6	-8.6	5.4	-4.9	-3.8	0.3	2.8	8.1	-3.4	10.8	2.2	1.8	12.0	17
18	Services .....	2.1	-1.5	1.2	5.9	5.9	-2.7	5.8	4.6	0.5	-2.1	0.7	-7.8	2.7	3.2	-4.6	1.0	6.2	2.5	-1.9	18
19	Imports .....	5.0	1.3	3.9	5.0	10.2	-1.0	10.8	6.7	3.3	1.7	0.0	-0.2	0.4	2.7	8.1	4.3	1.5	-0.7	14.0	19
20	Goods .....	5.2	0.9	4.3	5.8	11.0	-1.1	11.3	7.9	3.1	0.7	-0.4	-0.5	0.3	1.2	9.2	4.7	1.3	-0.2	16.9	20
21	Services .....	4.0	3.1	2.6	1.2	6.5	-0.5	8.6	1.4	4.4	6.5	1.6	1.1	1.0	9.0	3.2	2.5	2.2	-2.6	1.9	21
22	<b>Government consumption expenditures and gross investment .....</b>	1.4	0.8	0.1	-0.6	1.1	2.1	-0.6	1.5	3.4	1.2	0.3	1.8	-0.9	0.5	0.2	-0.6	-0.2	0.7	2.9	22
23	Federal .....	-0.1	0.0	0.2	-0.3	-1.6	3.1	-5.6	1.5	1.8	-1.1	2.5	-1.5	-0.9	1.6	-0.5	-2.4	1.9	1.3	3.2	23
24	National defense .....	-2.2	-0.7	0.2	-5.4	-1.6	2.4	-10.9	-1.0	2.1	-4.5	3.6	-2.7	-2.1	2.5	-3.2	-3.3	4.7	2.4	5.6	24
25	Nondefense .....	3.2	1.2	0.1	8.4	-1.5	4.1	3.3	5.5	1.3	4.2	0.9	0.2	0.8	0.3	3.6	-1.2	-1.9	-0.2	0.0	25
26	State and local .....	2.3	1.2	0.1	-0.8	2.8	1.5	2.6	1.5	4.5	2.6	-1.1	3.9	-1.0	-0.2	0.6	0.5	-1.5	0.2	2.7	26
	<b>Addenda:</b>																				
27	Gross domestic income (GDI) <sup>1</sup> .....	3.0	0.9		1.6	5.7	4.8	4.8	1.9	2.5	0.6	1.5	-0.3	0.2	4.1	-1.7	2.7	2.3	2.4		27
28	Average of GDP and GDI .....	2.9	1.2		0.3	5.2	5.0	3.4	2.6	2.6	1.1	1.0	0.1	1.2	3.4	0.0	2.0	2.7	2.8		28
29	Final sales of domestic product .....	2.6	1.9	2.4	0.9	3.7	4.8	2.3	1.8	3.4	1.9	1.2	1.2	2.9	2.6	0.7	2.7	2.9	2.4	3.3	29
30	Gross domestic purchases .....	3.5	1.7	2.4	0.2	4.9	4.8	3.0	4.8	2.7	2.4	0.7	0.8	1.9	2.4	3.3	1.0	2.8	2.7	3.6	30
31	Final sales to domestic purchasers .....	3.3	2.1	2.5	2.0	4.1	4.4	3.3	3.4	3.4	2.6	1.4	1.5	2.6	2.2	2.3	2.4	2.7	1.9	4.3	31
32	Final sales to private domestic purchasers .....	3.7	2.3	3.0	2.5	4.7	4.9	4.1	3.7	3.3	2.9	1.7	1.4	3.3	2.6	2.7	3.1	3.3	2.2	4.6	32
33	Gross national product (GNP) .....	2.7	1.4		-1.2	4.3	5.5	1.4	3.2	2.1	1.6	1.0	-0.3	2.6	2.6	2.6	0.9	2.8	3.7		33
34	Disposable personal income .....	4.2	1.4	1.2	4.3	5.3	4.2	5.9	4.3	3.8	1.8	2.9	0.2	1.9	0.7	-1.8	2.9	2.7	0.7	1.1	34
	<b>Current-dollar measures:</b>																				
35	GDP .....	4.0	2.8	4.1	0.7	7.0	7.1	2.6	3.2	5.0	3.0	1.3	0.8	4.7	4.2	3.8	3.3	4.1	5.3	4.9	35
36	GDI .....	4.1	2.1		3.3	8.1	6.8	5.4	1.9	4.7	2.0	2.4	-0.1	2.6	5.5	0.3	4.7	3.3	4.6		36
37	Average of GDP and GDI .....	4.0	2.5		2.0	7.6	7.0	4.0	2.5	4.8	2.5	1.8	0.4	3.7	4.9	2.1	4.0	3.7	4.9		37
38	Final sales of domestic product .....	3.8	3.2	4.2	2.5	6.0	6.8	2.9	1.8	5.7	3.3	2.0	1.6	5.4	4.1	2.7	4.8	4.0	4.5	5.7	38
39	Gross domestic purchases .....	3.9	2.7	4.2	2.5	6.7	6.4	3.2	3.5	4.1	3.4	1.0	0.9	4.1	3.9	5.3	3.6	4.6	4.5	6.2	39
40	Final sales to domestic purchasers .....	3.8	3.1	4.4	4.2	5.8	6.0	3.5	2.1	4.9	3.7	1.7	1.7	4.7	3.8	4.1	5.0	3.5	3.7	6.9	40
41	Final sales to private domestic purchasers .....	4.2	3.5	4.7	4.9	6.5	6.5	4.3	2.6	4.7	4.1	1.8	1.9	5.4	4.3	4.7	5.2	4.0	3.8	7.1	41
42	GNP .....	3.8	2.7		0.4	6.6	7.4	2.0	3.0	4.4	3.0	1.9	-0.1	5.1	4.0	4.7	2.9	3.8	5.8		42
43	Disposable personal income .....	4.5	2.6	2.9	6.5	7.1	5.5	5.7	2.6	5.6	3.2	3.1	0.9	4.0	2.5	0.1	5.2	3.0	2.2	3.9	43

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.

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

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

Source: U.S. Bureau of Economic Analysis

**Table 2. Contributions to Percent Change in Real Gross Domestic Product**

Line	Seasonally adjusted at annual rates																			Line
	2015	2016	2017 <sup>r</sup>	2014				2015				2016				2017				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
	<b>Percent change at annual rate:</b>																			
1	<b>2.9</b>	<b>1.5</b>	<b>2.3</b>	<b>-0.9</b>	<b>4.6</b>	<b>5.2</b>	<b>2.0</b>	<b>3.2</b>	<b>2.7</b>	<b>1.6</b>	<b>0.5</b>	<b>0.6</b>	<b>2.2</b>	<b>2.8</b>	<b>1.8</b>	<b>1.2</b>	<b>3.1</b>	<b>3.2</b>	<b>2.5</b>	1
	<b>Percentage points at annual rates:</b>																			
2	<b>2.47</b>	<b>1.86</b>	<b>1.88</b>	<b>1.27</b>	<b>2.33</b>	<b>2.65</b>	<b>3.36</b>	<b>2.48</b>	<b>2.03</b>	<b>1.86</b>	<b>1.80</b>	<b>1.23</b>	<b>2.57</b>	<b>1.92</b>	<b>1.99</b>	<b>1.32</b>	<b>2.24</b>	<b>1.49</b>	<b>2.58</b>	2
3	<b>1.03</b>	<b>0.81</b>	<b>0.84</b>	<b>0.52</b>	<b>1.38</b>	<b>1.01</b>	<b>1.26</b>	<b>0.93</b>	<b>0.99</b>	<b>0.95</b>	<b>0.63</b>	<b>0.46</b>	<b>1.30</b>	<b>0.69</b>	<b>1.03</b>	<b>0.15</b>	<b>1.16</b>	<b>0.97</b>	<b>1.61</b>	3
4	0.57	0.41	0.50	0.39	0.93	0.56	0.60	0.57	0.63	0.37	0.31	0.08	0.62	0.68	0.67	-0.01	0.56	0.63	0.99	4
5	0.17	0.08	0.12	0.19	0.35	0.14	0.16	0.23	0.29	-0.01	-0.11	-0.09	0.18	0.36	0.32	-0.26	0.02	0.29	0.45	5
6	0.14	0.12	0.12	0.06	0.28	0.13	0.14	0.11	0.13	0.15	0.14	0.09	0.15	0.10	0.09	0.08	0.15	0.15	0.62	6
7	0.18	0.18	0.20	0.09	0.22	0.25	0.20	0.14	0.13	0.17	0.23	0.11	0.25	0.16	0.22	0.21	0.26	0.02	0.27	7
8	0.08	0.03	0.06	0.05	0.08	0.04	0.09	0.10	0.07	0.06	0.06	-0.03	0.04	0.06	0.04	-0.03	0.12	0.17	0.05	8
9	0.47	0.40	0.35	0.13	0.45	0.45	0.67	0.36	0.36	0.58	0.32	0.38	0.68	0.01	0.35	0.16	0.61	0.34	0.62	9
10	0.03	0.13	0.13	0.10	-0.02	0.03	0.03	0.06	-0.02	0.04	0.04	0.16	0.30	0.09	0.21	0.06	0.01	0.16	0.34	10
11	0.08	0.05	0.05	0.02	0.17	0.08	0.21	0.00	0.07	0.05	0.05	0.02	0.11	0.03	0.03	-0.08	0.20	-0.01	0.21	11
12	0.09	0.02	-0.03	-0.11	-0.13	0.00	0.18	0.15	0.04	0.11	0.01	0.10	-0.08	-0.05	-0.03	-0.10	0.12	-0.04	-0.06	12
13	0.27	0.20	0.20	0.12	0.43	0.35	0.24	0.15	0.27	0.38	0.22	0.10	0.34	-0.06	0.15	0.28	0.28	0.22	0.13	13
14	<b>1.44</b>	<b>1.05</b>	<b>1.04</b>	<b>0.74</b>	<b>0.96</b>	<b>1.64</b>	<b>2.10</b>	<b>1.56</b>	<b>1.04</b>	<b>0.90</b>	<b>1.17</b>	<b>0.77</b>	<b>1.28</b>	<b>1.23</b>	<b>0.97</b>	<b>1.17</b>	<b>1.08</b>	<b>0.52</b>	<b>0.97</b>	14
15	1.42	0.95	1.02	0.84	0.87	1.68	2.15	1.71	0.90	0.72	0.93	0.78	1.24	1.08	0.98	1.11	1.11	0.65	0.79	15
16	0.21	0.16	0.12	0.58	-0.28	-0.03	0.50	0.50	-0.10	0.24	-0.01	0.20	0.35	0.27	-0.11	-0.04	0.42	0.00	0.27	16
17	0.57	0.43	0.34	-0.22	0.65	0.81	0.82	0.60	0.24	0.44	0.31	0.50	0.62	0.13	0.62	0.24	0.15	0.52	0.26	17
18	0.09	0.08	0.03	0.25	0.08	0.17	0.04	0.09	0.09	0.04	0.14	0.07	0.02	0.11	0.06	0.04	0.01	-0.04	-0.04	18
19	0.06	0.06	0.06	0.13	-0.12	0.12	0.09	0.05	0.08	-0.01	0.20	-0.01	-0.02	0.12	0.07	0.12	0.04	0.01	-0.02	19
20	0.19	0.11	0.06	-0.04	0.28	0.22	0.28	0.05	0.29	0.07	0.17	0.02	0.18	0.07	0.00	0.12	-0.03	0.09	0.04	20
21	0.15	-0.09	0.17	-0.06	0.08	0.25	0.13	0.26	0.21	-0.09	0.01	-0.35	-0.12	0.13	0.07	0.40	0.14	0.13	0.12	21
22	0.15	0.20	0.23	0.20	0.18	0.14	0.29	0.17	0.08	0.02	0.10	0.35	0.20	0.25	0.27	0.23	0.38	-0.06	0.16	22
23	0.02	0.10	0.02	-0.10	0.09	-0.04	-0.06	-0.15	0.14	0.19	0.24	-0.01	0.04	0.15	-0.01	0.06	-0.04	-0.13	0.18	23
24	0.22	0.24	0.14	-0.43	0.37	0.36	0.43	0.10	0.05	0.16	0.29	0.20	0.38	0.19	0.36	0.12	-0.23	0.21	0.20	24
25	0.20	0.14	0.12	-0.33	0.29	0.40	0.48	0.25	-0.09	-0.03	0.05	0.21	0.34	0.04	0.38	0.06	-0.19	0.34	0.03	25
26	<b>0.87</b>	<b>-0.28</b>	<b>0.53</b>	<b>-0.93</b>	<b>2.47</b>	<b>1.90</b>	<b>-0.21</b>	<b>2.12</b>	<b>1.14</b>	<b>0.33</b>	<b>-1.08</b>	<b>-0.68</b>	<b>-0.45</b>	<b>0.40</b>	<b>1.34</b>	<b>-0.20</b>	<b>0.64</b>	<b>1.19</b>	<b>0.59</b>	26
27	<b>0.64</b>	<b>0.12</b>	<b>0.65</b>	<b>0.76</b>	<b>1.56</b>	<b>1.45</b>	<b>0.04</b>	<b>0.67</b>	<b>0.77</b>	<b>0.55</b>	<b>-0.41</b>	<b>-0.05</b>	<b>0.22</b>	<b>0.25</b>	<b>0.28</b>	<b>1.27</b>	<b>0.53</b>	<b>0.40</b>	<b>1.29</b>	27
28	0.30	-0.08	0.58	0.85	1.16	1.31	-0.30	0.30	0.38	0.19	-0.67	-0.52	0.41	0.42	0.02	0.86	0.82	0.58	0.82	28
29	-0.06	-0.12	0.15	0.57	0.36	-0.05	0.14	-0.07	0.14	-0.50	-0.69	0.06	0.01	0.37	-0.06	0.39	0.20	-0.21	0.07	29
30	0.21	-0.20	0.27	0.02	0.61	1.07	-0.76	0.49	0.06	0.58	-0.28	-0.82	-0.04	-0.12	0.10	0.24	0.48	0.58	0.64	30
31	0.07	0.03	0.12	0.07	0.25	-0.07	0.14	-0.02	0.08	0.23	0.04	-0.16	0.08	0.10	0.05	0.13	0.17	0.17	0.15	31
32	-0.02	-0.01	0.03	-0.07	0.09	-0.02	0.03	-0.11	0.02	0.05	-0.10	-0.02	0.01	0.00	-0.01	0.01	0.15	0.10	-0.12	32
33	0.09	0.05	0.09	0.14	0.16	-0.05	0.12	0.09	0.06	0.18	0.14	-0.14	0.06	0.11	0.06	0.11	0.02	0.07	0.26	33
34	0.01	0.03	0.09	0.15	0.17	0.15	-0.22	0.00	0.12	-0.02	0.09	-0.07	0.08	0.03	0.07	0.09	0.14	0.09	0.06	34
35	0.16	-0.12	0.00	-0.03	0.22	0.41	-0.25	0.50	-0.06	0.37	-0.24	-0.37	0.01	-0.23	-0.05	-0.04	0.02	0.21	0.22	35
36	-0.04	-0.14	0.06	-0.17	-0.03	0.58	-0.43	0.00	-0.08	0.00	-0.17	-0.23	-0.21	-0.03	0.04	0.06	0.15	0.11	0.22	36
37	0.15	0.25	0.16	0.26	0.19	0.29	0.31	-0.11	0.19	0.11	0.31	0.24	0.43	0.17	-0.02	0.23	0.15	0.21	0.10	37
38	0.10	0.13	0.10	0.18	0.21	0.19	0.05	0.11	0.07	0.05	0.12	0.17	0.19	0.12	0.04	0.09	0.13	0.15	0.07	38
39	0.02	0.11	0.05	0.10	-0.01	0.09	0.23	-0.25	0.09	0.04	0.17	0.08	0.25	0.02	-0.07	0.13	0.02	0.05	0.03	39
40	0.02	0.01	0.01	-0.02	-0.01	0.01	0.03	0.03	0.02	0.03	0.01	0.00	-0.01	0.03	0.02	0.01	0.00	0.00	0.00	40
41	0.34	0.20	0.07	-0.09	0.40	0.14	0.35	0.37	0.39	0.36	0.26	0.47	-0.18	-0.18	0.26	0.41	-0.30	-0.18	0.47	41
42	<b>0.23</b>	<b>-0.40</b>	<b>-0.12</b>	<b>-1.69</b>	<b>0.91</b>	<b>0.44</b>	<b>-0.26</b>	<b>1.45</b>	<b>-0.63</b>	<b>-0.22</b>	<b>-0.68</b>	<b>-0.64</b>	<b>-0.67</b>	<b>0.16</b>	<b>1.06</b>	<b>-1.46</b>	<b>0.12</b>	<b>0.79</b>	<b>-0.70</b>	42
43	0.03	0.00	0.02	-0.45	0.04	0.05	-0.03	0.17	-0.06	0.01	-0.09	0.00	0.14	-0.05	-0.09	0.13	-0.04	0.07	0.00	43
44	0.20	-0.39	-0.14	-1.25	0.87	0.40	-0.23	1.27	-0.57	-0.23	-0.59	-0.63	-0.81	0.20	1.15	-1.59	0.15	0.72	-0.70	44
45	<b>-0.73</b>	<b>-0.23</b>	<b>-0.18</b>	<b>-1.14</b>	<b>-0.40</b>	<b>0.28</b>	<b>-1.02</b>	<b>-1.64</b>	<b>-0.03</b>	<b>-0.77</b>	<b>-0.28</b>	<b>-0.28</b>	<b>0.36</b>	<b>-1.61</b>	<b>0.22</b>	<b>0.21</b>	<b>0.36</b>	<b>-1.13</b>	<b>0.45</b>	45
46	<b>0.05</b>	<b>-0.04</b>	<b>0.40</b>	<b>-0.35</b>	<b>1.22</b>	<b>0.09</b>	<b>0.65</b>	<b>-0.59</b>	<b>0.47</b>	<b>-0.51</b>	<b>-0.29</b>	<b>-0.33</b>	<b>0.32</b>	<b>0.74</b>	<b>-0.47</b>	<b>0.85</b>	<b>0.42</b>	<b>0.25</b>	<b>0.84</b>	46
47	-0.03	0.02	0.35	-0.60	0.97	0.21	0.41	-0.78	0.45	-0.43	-0.32	0.01	0.21	0.60	-0.27	0.81	0.18	0.15	0.92	47
48	0.09	-0.06	0.05	0.25	0.25	-0.12	0.24	0.19	0.02	-0.09	0.03	-0.33	0.11	0.13	-0.19	0.04	0.25	0.10	-0.08	48
49	<b>-0.78</b>	<b>-0.19</b>	<b>-0.58</b>	<b>-0.79</b>	<b>-1.62</b>	<b>0.18</b>	<b>-1.67</b>	<b>-1.05</b>	<b>-0.50</b>	<b>0.01</b>	<b>0.04</b>	<b>-0.04</b>	<b>-0.37</b>	<b>-1.14</b>	<b>-0.63</b>	<b>-0.22</b>	<b>0.11</b>	<b>-1.97</b>	<b>-1.97</b>	49
50	-0.67	-0.11	-0.51	-0.76	-1.44	0.17	-1.44	-1.01	-0.38	-0.08	0.06	0.07	-0.02	-0.14	-1.05	-0.56	-0.16	0.03	-1.92	50
51	-0.11	-0.09	-0.07	-0.03	-0.18	0.02	-0.23	-0.04	-0.12	-0.17	-0.05	-0.03	-0.03	-0.24	-0.09	-0.07	-0.06	0.07	-0.05	51
52	<b>0.25</b>	<b>0.13</b>	<b>0.02</b>	<b>-0.11</b>	<b>0.20</b>	<b>0.39</b>	<b>-0.11</b>	<b>0.27</b>	<b>0.60</b>	<b>0.21</b>	<b>0.05</b>	<b>0.32</b>	<b>-0.16</b>	<b>0.09</b>	<b>0.03</b>	<b>-0.11</b>	<b>-0.03</b>	<b>0.12</b>	<b>0.49</b>	52
53	<b>-0.01</b>																			

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2017 <sup>r</sup>	Seasonally adjusted at annual rates					2017 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period			
			2016	2017					2016	2017				2017 <sup>r</sup>	2017		
				Q4	Q1	Q2	Q3 <sup>r</sup>			Q4 <sup>r</sup>	Q4	Q1	Q2		Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	19,386.2	18,905.5	19,057.7	19,250.0	19,500.6	19,736.5	17,092.5	16,851.4	16,903.2	17,031.1	17,163.9	17,271.7	376.3	132.8	107.8	1
2	<b>Personal consumption expenditures</b> .....	13,393.4	13,056.9	13,191.6	13,307.0	13,429.1	13,645.9	11,888.9	11,702.1	11,758.0	11,853.0	11,916.6	12,027.9	316.7	63.6	111.3	2
3	<b>Goods</b> .....	4,294.6	4,195.9	4,230.8	4,247.2	4,301.4	4,399.1	4,228.7	4,138.4	4,145.4	4,199.9	4,246.0	4,323.5	156.5	46.1	77.5	3
4	Durable goods.....	1,474.0	1,440.2	1,443.2	1,456.6	1,477.6	1,518.5	1,701.8	1,647.9	1,647.3	1,677.8	1,712.9	1,769.1	106.7	35.1	56.2	4
5	Motor vehicles and parts.....	498.3	500.0	489.1	486.3	497.8	519.8	459.3	458.4	447.0	447.9	461.0	481.4	20.8	13.1	20.4	5
6	Furnishings and durable household equipment.....	338.7	328.2	332.9	335.9	339.1	346.9	412.0	393.4	397.8	406.6	415.3	428.5	27.3	8.7	13.2	6
7	Recreational goods and vehicles.....	406.0	389.2	397.9	405.8	406.2	414.0	634.0	598.6	613.8	633.1	634.4	654.9	56.9	1.3	20.5	7
8	Other durable goods.....	231.0	222.8	223.2	228.6	234.5	237.8	228.4	220.9	219.3	225.1	233.3	235.9	10.6	8.1	2.6	8
9	Nondurable goods.....	2,820.7	2,755.7	2,787.6	2,790.6	2,823.8	2,880.6	2,574.3	2,533.2	2,540.2	2,566.6	2,581.5	2,609.1	60.0	14.9	27.6	9
10	Food and beverages purchased for off-premises consumption.....	938.0	922.3	925.8	930.8	939.1	956.3	854.2	844.1	846.6	846.9	854.0	869.2	21.7	7.0	15.2	10
11	Clothing and footwear.....	400.3	395.3	396.0	399.5	399.8	405.7	387.1	381.6	378.0	387.0	386.7	396.7	8.4	-0.2	10.0	11
12	Gasoline and other energy goods.....	303.3	294.0	306.3	286.5	296.0	324.2	284.2	285.8	281.5	287.1	285.4	282.7	-4.8	-1.7	-2.7	12
13	Other nondurable goods.....	1,179.1	1,144.1	1,159.6	1,173.7	1,188.8	1,194.4	1,059.9	1,032.9	1,044.8	1,056.7	1,066.2	1,071.9	34.0	9.5	5.7	13
14	<b>Services</b> .....	9,098.8	8,861.0	8,960.7	9,059.8	9,127.7	9,246.8	7,674.0	7,573.8	7,621.0	7,664.4	7,685.5	7,725.0	166.7	21.0	39.5	14
15	Household consumption expenditures (for services).....	8,722.2	8,493.5	8,584.9	8,683.1	8,755.2	8,865.6	7,354.1	7,254.6	7,299.2	7,344.1	7,370.4	7,402.8	163.1	26.3	32.3	15
16	Housing and utilities.....	2,433.3	2,369.9	2,387.2	2,425.8	2,443.2	2,477.0	2,044.3	2,030.7	2,028.9	2,045.9	2,045.8	2,056.7	19.1	-0.1	10.9	16
17	Health care.....	2,259.5	2,208.0	2,226.6	2,241.9	2,271.7	2,297.8	2,006.9	1,977.9	1,988.1	1,994.6	2,016.8	2,028.2	57.8	22.1	11.4	17
18	Transportation services.....	404.9	398.4	403.6	406.1	404.4	405.5	358.1	357.4	359.1	359.4	357.8	356.0	5.0	-1.6	-1.9	18
19	Recreation services.....	518.1	501.5	512.9	515.7	520.8	522.9	442.7	436.9	441.6	443.1	443.5	442.8	10.3	0.4	-0.7	19
20	Food services and accommodations.....	878.4	860.4	870.9	873.8	879.5	889.3	729.1	723.1	727.8	726.7	730.2	731.8	9.3	3.6	1.6	20
21	Financial services and insurance.....	1,054.6	1,007.1	1,025.9	1,047.1	1,060.2	1,085.2	752.3	731.8	745.5	750.3	754.8	758.8	23.7	4.5	4.1	21
22	Other services.....	1,173.4	1,148.1	1,157.8	1,172.7	1,175.3	1,187.9	1,028.0	1,005.7	1,015.5	1,031.4	1,029.0	1,036.0	37.7	-2.4	6.9	22
23	Final consumption expenditures of nonprofit institutions serving households.....	376.6	367.5	375.8	376.7	372.5	381.2	320.1	319.5	322.1	320.6	315.2	322.5	3.6	-5.3	7.3	23
24	Gross output of nonprofit institutions.....	1,472.2	1,446.1	1,461.5	1,458.3	1,474.4	1,494.6	1,252.3	1,247.9	1,252.9	1,243.5	1,252.2	1,260.6	23.1	8.7	8.4	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	1,095.6	1,078.6	1,085.7	1,081.6	1,101.9	1,113.4	932.3	928.5	930.8	923.0	937.0	938.1	19.4	14.0	1.1	25
26	<b>Gross private domestic investment</b> .....	3,210.4	3,126.2	3,128.7	3,178.1	3,249.2	3,285.6	2,950.2	2,905.7	2,897.0	2,924.7	2,976.5	3,002.5	91.9	51.9	26.0	26
27	<b>Fixed investment</b> .....	3,196.9	3,056.7	3,128.9	3,173.3	3,207.3	3,278.3	2,915.7	2,820.3	2,875.7	2,898.5	2,915.8	2,972.8	112.2	17.3	57.0	27
28	Nonresidential.....	2,449.1	2,333.7	2,383.4	2,433.6	2,468.4	2,511.2	2,313.9	2,224.9	2,263.6	2,300.6	2,326.9	2,364.4	103.5	26.3	37.4	28
29	Structures.....	558.9	525.8	548.4	563.0	559.0	565.3	470.4	452.1	468.0	476.0	467.4	470.3	24.0	-8.6	2.9	29
30	Equipment.....	1,098.4	1,044.3	1,057.6	1,082.3	1,111.0	1,142.6	1,098.2	1,048.0	1,059.4	1,082.0	1,110.1	1,141.4	50.5	28.1	31.3	30
31	Information processing equipment.....	323.1	307.1	310.8	319.3	327.7	334.6	376.8	355.9	362.9	372.2	381.9	390.1	26.5	9.7	8.2	31
32	Computers and peripheral equipment.....	79.2	72.1	72.8	80.1	84.9	79.2	91.4	83.6	84.3	92.3	97.8	91.1	7.4	5.5	-6.7	32
33	Other.....	243.9	235.0	238.1	239.2	242.8	255.5	284.7	271.7	278.0	279.1	283.3	298.3	19.1	4.2	15.0	33
34	Industrial equipment.....	243.3	229.0	234.3	241.7	246.7	250.6	227.3	215.8	219.9	226.0	230.2	232.9	15.1	4.2	2.7	34
35	Transportation equipment.....	290.3	281.3	282.6	283.5	292.8	302.5	276.8	270.8	268.9	269.6	279.1	289.4	-0.8	9.5	10.3	35
36	Other equipment.....	241.6	226.9	229.9	237.8	243.8	254.8	228.5	215.3	218.2	225.2	230.2	240.2	11.5	5.0	10.0	36
37	Intellectual property products.....	791.8	763.7	777.4	788.2	798.4	803.3	749.5	728.3	738.6	745.3	754.8	759.4	29.1	9.5	4.6	37
38	Software.....	372.0	359.1	363.2	370.6	375.9	378.4	380.3	366.8	371.1	377.3	384.7	388.0	19.9	7.5	3.3	38
39	Research and development.....	334.2	320.8	329.5	332.2	336.5	338.6	289.6	282.2	287.6	288.4	290.7	291.9	8.1	2.2	1.2	39
40	Entertainment, literary, and artistic originals.....	85.6	83.7	84.7	85.4	86.1	86.2	82.2	81.6	82.0	82.1	82.2	82.5	1.8	0.1	0.2	40
41	Residential.....	747.8	723.0	745.5	739.7	738.9	767.1	598.0	589.8	605.5	594.1	587.0	605.3	10.5	-7.1	18.3	41
42	<b>Change in private inventories</b> .....	13.5	69.5	-0.1	4.9	41.9	7.3	13.3	63.1	1.2	5.5	38.5	8.0	-20.1	33.0	-30.5	42
43	Farm.....	2.4	-3.5	2.5	0.3	3.4	3.4	2.8	-2.9	2.7	1.2	3.6	3.7	3.4	2.3	0.2	43
44	Nonfarm.....	11.1	73.0	-2.7	4.6	38.5	3.9	10.5	66.8	-1.8	4.2	35.1	4.3	-24.0	30.9	-30.8	44
45	<b>Net exports of goods and services</b> .....	-571.1	-564.3	-582.8	-567.2	-534.1	-600.0	-621.4	-631.1	-622.2	-613.6	-597.5	-652.2	-35.2	16.1	-54.7	45
46	<b>Exports</b> .....	2,344.3	2,241.5	2,295.6	2,314.9	2,345.9	2,420.7	2,191.6	2,124.4	2,162.3	2,181.1	2,192.4	2,230.5	71.5	11.3	38.1	46
47	Goods.....	1,547.3	1,467.2	1,515.0	1,520.9	1,544.1	1,609.0	1,512.7	1,454.5	1,492.3	1,500.4	1,507.3	1,550.7	65.2	6.9	43.5	47
48	Services.....	797.0	774.3	780.6	794.0	801.8	811.7	681.1	670.6	672.2	682.3	686.6	683.4	8.3	4.3	-3.2	48
49	<b>Imports</b> .....	2,915.3	2,805.8	2,878.4	2,882.1	2,880.1	3,020.8	2,813.0	2,755.5	2,784.5	2,794.8	2,790.0	2,882.7	106.7	-4.8	92.7	49
50	Goods.....	2,381.3	2,285.1	2,353.0	2,350.3	2,345.2	2,476.8	2,314.5	2,260.7	2,286.7	2,294.3	2,292.9	2,384.0	94.5	-1.4	91.1	50
51	Services.....	534.0	520.7	525.5	531.9	534.8	543.9	496.4	492.4	495.5	498.2	494.8	497.1	12.4	-3.3	2.3	51

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.

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

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

See Explanatory Note at the end of the tables.

Source: U.S. Bureau of Economic Analysis



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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2017 <sup>r</sup>	Seasonally adjusted at annual rates					2017 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period			
			2016	2017					2016	2017				2017 <sup>r</sup>	2017		
				Q4	Q1	Q2	Q3 <sup>r</sup>			Q4 <sup>r</sup>	Q4	Q1	Q2		Q3 <sup>r</sup>	Q4 <sup>r</sup>	
52	<b>Government consumption expenditures and gross investment</b> .....	3,353.5	3,286.8	3,320.2	3,332.1	3,356.5	3,405.0	2,903.1	2,901.2	2,896.6	2,895.2	2,900.0	2,920.6	2.9	4.7	20.6	52
53	<b>Federal</b> .....	1,260.7	1,235.4	1,244.3	1,255.8	1,263.5	1,278.9	1,116.5	1,115.2	1,108.4	1,113.7	1,117.4	1,126.4	1.9	3.7	9.0	53
54	National defense .....	744.4	727.6	730.2	741.4	746.7	759.4	668.6	664.1	658.6	666.2	670.2	679.4	1.6	4.0	9.1	54
55	Consumption expenditures.....	588.7	583.2	581.6	584.7	590.1	598.5	523.5	528.3	519.5	520.3	524.3	530.0	-8.1	4.0	5.7	55
56	Gross investment .....	155.7	144.4	148.6	156.6	156.5	160.9	145.3	135.7	139.1	146.2	146.2	149.7	10.2	-0.1	3.5	56
57	Nondefense.....	516.2	507.8	514.1	514.5	516.9	519.5	447.3	450.3	449.0	446.9	446.6	446.6	0.3	-0.3	0.0	57
58	Consumption expenditures.....	389.1	382.7	386.3	386.1	391.0	393.0	332.0	335.4	332.5	330.3	332.6	332.5	-1.5	2.3	-0.1	58
59	Gross investment .....	127.1	125.1	127.8	128.4	125.9	126.4	115.3	115.0	116.7	116.7	114.0	114.1	1.9	-2.8	0.1	59
60	<b>State and local</b> .....	2,092.8	2,051.4	2,075.9	2,076.2	2,092.9	2,126.1	1,784.7	1,784.1	1,786.2	1,779.6	1,780.7	1,792.4	1.1	1.1	11.7	60
61	Consumption expenditures .....	1,754.3	1,712.2	1,733.4	1,743.7	1,759.8	1,780.4	1,490.0	1,483.4	1,485.1	1,488.8	1,492.0	1,494.3	11.8	3.1	2.3	61
62	Gross investment .....	338.5	339.2	342.5	332.5	333.1	345.8	293.5	299.6	300.0	289.6	287.5	297.0	-10.9	-2.1	9.5	62
63	Residual.....							-133.1	-110.1	-113.8	-129.1	-139.3	-150.3				63
	<b>Addenda:</b>																
64	Gross domestic income (GDI) <sup>1</sup> .....	18,939.9	19,160.1	19,317.0	19,534.6			16,882.1	16,994.1	17,090.3	17,193.8			103.5			64
65	Average of GDP and GDI .....	18,922.7	19,108.9	19,283.5	19,517.6			16,866.8	16,948.7	17,060.7	17,178.8			118.1			65
66	Final sales of domestic product .....	19,372.7	18,836.1	19,057.8	19,245.2	19,458.7	19,729.2	17,060.1	16,770.0	16,883.5	17,006.6	17,106.3	17,244.1	396.0	99.6	137.8	66
67	Gross domestic purchases .....	19,957.3	19,469.9	19,640.5	19,817.2	20,034.8	20,336.5	17,710.4	17,478.6	17,521.6	17,641.8	17,760.4	17,917.9	408.8	118.6	157.5	67
68	Final sales to domestic purchasers.....	19,943.8	19,400.4	19,640.7	19,812.4	19,992.9	20,329.2	17,678.9	17,397.7	17,502.7	17,618.3	17,703.5	17,891.2	428.7	85.2	187.7	68
69	Final sales to private domestic purchasers...	16,590.3	16,113.6	16,320.4	16,480.3	16,636.4	16,924.2	14,790.5	14,509.8	14,619.9	14,737.6	14,818.4	14,986.0	427.7	80.9	167.5	69
70	<b>Gross domestic product</b> .....	19,386.2	18,905.5	19,057.7	19,250.0	19,500.6	19,736.5	17,092.5	16,851.4	16,903.2	17,031.1	17,163.9	17,271.7	376.3	132.8	107.8	70
71	Plus: Income receipts from the rest of the world.....		882.1	895.9	914.8	952.1			723.7	731.1	745.1	772.3			27.2		71
72	Less: Income payments to the rest of the world.....		653.1	681.7	712.4	723.9			533.6	551.9	575.5	582.3			6.8		72
73	<b>Equals: Gross national product</b> .....		19,134.5	19,272.0	19,452.4	19,728.9			17,041.1	17,081.0	17,198.0	17,352.8			154.8		73
74	Net domestic product .....	16,351.6	15,955.6	16,071.5	16,229.3	16,448.5	16,656.9	14,343.9	14,134.7	14,174.8	14,289.9	14,409.0	14,501.8	324.7	119.1	92.8	74

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.

<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.

Source: U.S. Bureau of Economic Analysis

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

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

<sup>r</sup> Revised  
See *Explanatory Note* at the end of the tables.  
Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017 <sup>r</sup>	Seasonally adjusted					Line
					2016	2017				
					Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>114.237</b>	<b>115.934</b>	<b>118.544</b>	<b>116.872</b>	<b>117.231</b>	<b>118.118</b>	<b>119.039</b>	<b>119.786</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>114.393</b>	<b>117.520</b>	<b>120.736</b>	<b>118.840</b>	<b>119.408</b>	<b>120.372</b>	<b>121.018</b>	<b>122.148</b>	2
3	Goods .....	122.789	127.318	132.211	129.387	129.607	131.311	132.752	135.175	3
4	Durable goods.....	147.737	155.873	166.298	161.032	160.977	163.956	167.383	172.876	4
5	Nondurable goods.....	112.488	115.593	118.353	116.462	116.783	117.996	118.682	119.951	5
6	Services .....	110.402	112.917	115.424	113.917	114.628	115.280	115.597	116.191	6
7	<b>Gross private domestic investment</b> .....	<b>154.695</b>	<b>152.188</b>	<b>157.082</b>	<b>154.715</b>	<b>154.250</b>	<b>155.724</b>	<b>158.485</b>	<b>159.870</b>	7
8	Fixed investment.....	137.373	138.395	143.936	139.229	141.960	143.085	143.942	146.756	8
9	Nonresidential .....	136.126	135.323	141.657	136.207	138.581	140.843	142.456	144.748	9
10	Structures.....	106.212	101.864	107.351	103.173	106.806	108.617	106.654	107.327	10
11	Equipment.....	168.324	162.618	170.449	162.649	164.423	167.930	172.290	177.154	11
12	Intellectual property products .....	123.034	130.765	136.046	132.205	134.064	135.283	137.005	137.833	12
13	Residential .....	141.987	149.766	152.450	150.358	154.371	151.463	149.655	154.312	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>133.967</b>	<b>133.527</b>	<b>138.032</b>	<b>133.799</b>	<b>136.187</b>	<b>137.374</b>	<b>138.084</b>	<b>140.482</b>	15
16	<b>Imports of goods and services</b> .....	<b>134.751</b>	<b>136.463</b>	<b>141.842</b>	<b>138.942</b>	<b>140.407</b>	<b>140.924</b>	<b>140.682</b>	<b>145.357</b>	16
17	<b>Government consumption expenditures and gross investment</b> ...	<b>93.184</b>	<b>93.884</b>	<b>93.979</b>	<b>93.917</b>	<b>93.770</b>	<b>93.724</b>	<b>93.878</b>	<b>94.546</b>	17
18	Federal.....	91.493	91.536	91.688	91.583	91.024	91.461	91.766	92.502	18
19	State and local .....	94.196	95.310	95.369	95.334	95.445	95.097	95.155	95.780	19
	<b>Addenda:</b>									
20	Final sales of domestic product .....	112.275	114.402	117.120	115.129	115.908	116.753	117.437	118.383	20
21	Gross domestic purchases .....	114.871	116.791	119.551	117.986	118.276	119.087	119.888	120.951	21
22	Final sales to domestic purchasers .....	112.957	115.296	118.161	116.281	116.983	117.756	118.325	119.580	22
23	Final sales to private domestic purchasers.....	118.199	120.973	124.576	122.212	123.140	124.130	124.811	126.222	23
24	Gross national product.....	114.228	115.849	.....	116.962	117.236	118.039	119.102	.....	24

<sup>r</sup> Revised  
See *Explanatory Note* at the end of the tables.  
Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017 <sup>r</sup>	Seasonally adjusted					Line
					2016	2017				
					Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
1	<b>Gross domestic product</b> .....	<b>110.012</b>	<b>111.419</b>	<b>113.424</b>	<b>112.190</b>	<b>112.752</b>	<b>113.037</b>	<b>113.626</b>	<b>114.282</b>	1
2	<b>Personal consumption expenditures (PCE)</b> .....	<b>109.481</b>	<b>110.789</b>	<b>112.657</b>	<b>111.583</b>	<b>112.198</b>	<b>112.273</b>	<b>112.699</b>	<b>113.458</b>	2
3	Goods .....	102.695	101.209	101.562	101.392	102.062	101.127	101.307	101.750	3
4	Durable goods .....	90.430	88.460	86.609	87.376	87.587	86.793	86.244	85.812	4
5	Nondurable goods .....	108.961	107.800	109.571	108.788	109.746	108.735	109.392	110.412	5
6	Services.....	113.065	115.878	118.569	117.002	117.585	118.213	118.773	119.706	6
7	<b>Gross private domestic investment</b> .....	<b>106.477</b>	<b>106.978</b>	<b>108.847</b>	<b>107.569</b>	<b>108.014</b>	<b>108.697</b>	<b>109.207</b>	<b>109.471</b>	7
8	Fixed investment .....	107.148	107.801	109.643	108.385	108.808	109.485	109.999	110.278	8
9	Nonresidential.....	105.069	104.790	105.840	104.893	105.292	105.780	106.079	106.210	9
10	Structures.....	115.484	115.637	118.822	116.295	117.183	118.292	119.605	120.206	10
11	Equipment.....	99.761	99.634	100.012	99.651	99.832	100.032	100.084	100.102	11
12	Intellectual property products.....	105.753	104.966	105.639	104.844	105.248	105.754	105.775	105.782	12
13	Residential.....	115.883	120.157	125.047	122.580	123.102	124.503	125.862	126.721	13
14	Change in private inventories .....									14
15	<b>Exports of goods and services</b> .....	<b>106.481</b>	<b>104.458</b>	<b>106.961</b>	<b>105.516</b>	<b>106.168</b>	<b>106.136</b>	<b>107.006</b>	<b>108.534</b>	15
16	<b>Imports of goods and services</b> .....	<b>104.364</b>	<b>101.090</b>	<b>103.637</b>	<b>101.835</b>	<b>103.381</b>	<b>103.134</b>	<b>103.238</b>	<b>104.798</b>	16
17	<b>Government consumption expenditures and gross investment</b> .....	<b>111.825</b>	<b>112.676</b>	<b>115.510</b>	<b>113.291</b>	<b>114.624</b>	<b>115.088</b>	<b>115.741</b>	<b>116.586</b>	17
18	Federal .....	109.866	110.488	112.911	110.782	112.266	112.763	113.078	113.539	18
19	State and local.....	113.168	114.164	117.258	114.979	116.220	116.664	117.530	118.616	19
	<b>Addenda:</b>									
20	PCE excluding food and energy <sup>1</sup> .....	109.453	111.391	113.106	112.084	112.590	112.847	113.222	113.765	20
21	Market-based PCE <sup>2</sup> .....	108.186	109.067	110.653	109.756	110.390	110.288	110.627	111.307	21
22	Market-based PCE excluding food and energy <sup>2</sup> .....	107.934	109.467	110.838	110.024	110.539	110.617	110.886	111.310	22
23	Final sales of domestic product.....	110.116	111.554	113.555	112.324	112.883	113.166	113.756	114.415	23
24	Gross domestic purchases .....	109.564	110.661	112.692	111.393	112.100	112.340	112.818	113.509	24
25	Final sales to domestic purchasers .....	109.659	110.785	112.811	111.515	112.219	112.458	112.936	113.631	25
26	Final sales to private domestic purchasers .....	109.125	110.305	112.170	111.059	111.636	111.830	112.274	112.939	26
27	Gross national product .....	110.109	111.511	.....	112.285	112.834	113.118	113.705	.....	27
	<b>Implicit price deflators:</b>									
28	Gross domestic product.....	110.012	111.416	113.419	112.190	112.746	113.029	113.614	114.271	28
29	Final sales of domestic product .....	110.116	111.554	113.556	112.320	112.879	113.163	113.752	114.411	29
30	Gross domestic purchases .....	109.564	110.659	112.687	111.392	112.094	112.331	112.806	113.498	30
31	Final sales to domestic purchasers .....	109.659	110.785	112.811	111.511	112.215	112.454	112.931	113.627	31
32	Gross national product.....	110.109	111.509	.....	112.284	112.827	113.108	113.692	.....	32

<sup>r</sup> Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 7. Real Gross Domestic Product: Annual Percent Change

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

r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	2014				2015				2016				2017				Line
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <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 third quarter of 2017.

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2016	2017				
					Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b> .....	18,120.7	18,624.5	19,386.2	18,905.5	19,057.7	19,250.0	19,500.6	19,736.5	1
2	Plus: Income receipts from the rest of the world.....	812.9	844.3	.....	882.1	895.9	914.8	952.1	.....	2
3	Less: Income payments to the rest of the world .....	608.4	647.2	.....	653.1	681.7	712.4	723.9	.....	3
4	<b>Equals: Gross national product</b> .....	18,325.2	18,821.6	.....	19,134.5	19,272.0	19,452.4	19,728.9	.....	4
5	Less: Consumption of fixed capital .....	2,841.5	2,916.7	3,034.6	2,950.0	2,986.2	3,020.7	3,052.1	3,079.6	5
6	Less: Statistical discrepancy.....	-255.9	-147.2	.....	-34.4	-102.4	-67.0	-34.0	.....	6
7	<b>Equals: National income</b> .....	15,739.6	16,052.0	.....	16,218.9	16,388.2	16,498.7	16,710.8	.....	7
8	Compensation of employees .....	9,708.3	9,978.6	10,306.8	10,014.9	10,166.3	10,243.0	10,356.1	10,461.8	8
9	Wages and salaries.....	7,858.9	8,085.2	8,350.9	8,107.8	8,232.1	8,295.2	8,392.6	8,483.8	9
10	Supplements to wages and salaries .....	1,849.4	1,893.4	1,955.9	1,907.1	1,934.2	1,947.9	1,963.5	1,978.0	10
11	Proprietors' income with inventory valuation and capital consumption adjustments .....	1,318.8	1,341.9	1,385.6	1,354.6	1,380.2	1,378.6	1,381.9	1,401.8	11
12	Rental income of persons with capital consumption adjustment .....	662.5	707.3	744.6	718.9	730.8	740.3	747.2	760.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments.....	2,117.5	2,073.5	.....	2,155.2	2,109.0	2,123.4	2,213.7	.....	13
14	Net interest and miscellaneous payments .....	583.4	570.6	585.7	566.5	588.2	598.3	599.8	556.6	14
15	Taxes on production and imports less subsidies.....	1,198.5	1,226.2	1,266.6	1,242.5	1,248.2	1,261.2	1,270.1	1,287.1	15
16	Business current transfer payments (net).....	165.0	164.0	161.8	176.6	176.5	164.6	152.7	153.5	16
17	Current surplus of government enterprises.....	-14.3	-10.1	-10.7	-10.2	-11.0	-10.7	-10.6	-10.4	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI).....	18,376.6	18,771.6	.....	18,939.9	19,160.1	19,317.0	19,534.6	.....	18
19	Average of GDP and GDI .....	18,248.7	18,698.1	.....	18,922.7	19,108.9	19,283.5	19,517.6	.....	19
20	Statistical discrepancy as a percentage of GDP.....	-1.4	-0.8	.....	-0.2	-0.5	-0.3	-0.2	.....	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.  
Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2016	2017				
					Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup> .....	15,553.0	15,928.7	16,428.0	16,025.7	16,245.2	16,339.6	16,468.9	16,658.1	1
2	Compensation of employees.....	9,708.3	9,978.6	10,306.8	10,014.9	10,166.3	10,243.0	10,356.1	10,461.8	2
3	Wages and salaries .....	7,858.9	8,085.2	8,350.9	8,107.8	8,232.1	8,295.2	8,392.6	8,483.8	3
4	Supplements to wages and salaries.....	1,849.4	1,893.4	1,955.9	1,907.1	1,934.2	1,947.9	1,963.5	1,978.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,318.8	1,341.9	1,385.6	1,354.6	1,380.2	1,378.6	1,381.9	1,401.8	5
6	Farm .....	53.7	43.2	34.9	37.8	41.9	37.0	31.9	28.7	6
7	Nonfarm.....	1,265.1	1,298.7	1,350.8	1,316.7	1,338.4	1,341.6	1,350.0	1,373.1	7
8	Rental income of persons with capital consumption adjustment.....	662.5	707.3	744.6	718.9	730.8	740.3	747.2	760.2	8
9	Personal income receipts on assets .....	2,387.1	2,377.8	2,441.5	2,391.6	2,420.1	2,434.5	2,433.9	2,477.6	9
10	Personal interest income .....	1,367.3	1,415.3	1,476.4	1,438.5	1,476.6	1,465.1	1,460.6	1,503.2	10
11	Personal dividend income .....	1,019.8	962.5	965.1	953.0	943.5	969.4	973.2	974.4	11
12	Personal current transfer receipts .....	2,684.4	2,768.4	2,851.6	2,795.9	2,831.9	2,836.9	2,858.4	2,879.2	12
13	Less: Contributions for government social insurance, domestic .....	1,208.0	1,245.3	1,302.3	1,250.2	1,284.1	1,293.8	1,308.5	1,322.6	13
14	Less: Personal current taxes .....	1,937.9	1,960.1	2,048.8	1,977.2	2,018.8	2,007.9	2,058.1	2,110.3	14
15	<b>Equals: Disposable personal income</b> .....	13,615.0	13,968.6	14,379.2	14,048.5	14,226.4	14,331.6	14,410.8	14,547.8	15
16	Less: Personal outlays.....	12,786.7	13,288.0	13,891.0	13,537.0	13,671.8	13,805.9	13,927.2	14,159.2	16
17	<b>Equals: Personal saving</b> .....	828.4	680.6	488.2	511.5	554.6	525.7	483.7	388.7	17
18	Personal saving as a percentage of disposable personal income .....	6.1	4.9	3.4	3.6	3.9	3.7	3.4	2.7	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>2</sup>	11,754.2	11,878.7	12,051.3	11,857.1	11,955.7	12,027.2	12,077.6	12,145.1	19
20	Disposable personal income, billions of chained (2009) dollars <sup>2</sup> .....	12,436.0	12,608.2	12,763.9	12,590.8	12,680.4	12,765.6	12,787.7	12,822.9	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	2015	2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates																Line
				2014				2015				2016				2017				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
<b>Percent change from preceding period</b>																				
<b>Gross domestic product (GDP) and related aggregates:</b>																				
1	2.9	1.5	2.3	-0.9	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.5	1
2	3.1	1.4	3.7	-7.8	9.2	10.6	-1.4	2.8	2.5	3.1	-0.7	-2.2	4.1	4.7	3.0	-1.6	7.3	9.6	2.3	2
3	2.6	1.7	1.7	1.9	1.6	3.1	3.1	3.5	1.9	1.4	2.2	0.7	2.4	2.2	1.0	1.5	2.1	1.5	1.6	3
4	4.0	0.4	1.8	5.5	11.6	1.4	6.9	3.1	10.3	-1.7	-8.0	10.0	-5.2	0.1	3.4	10.3	-4.3	-6.2	10.5	4
5	5.4	1.6	-0.7	5.0	12.6	13.0	-4.7	5.4	10.0	16.7	-17.1	2.8	9.4	2.7	-1.9	-7.3	0.8	-10.3	33.8	5
6	2.8	1.5	2.3	-1.1	4.4	5.0	2.2	3.2	2.5	1.2	1.1	0.5	2.0	2.8	1.9	1.5	3.1	3.6	1.8	6
7	6.3	13.0	5.1	15.7	38.3	0.2	-21.6	11.8	31.5	1.2	8.5	38.9	12.3	-7.9	-7.8	23.3	22.3	-24.2	21.0	7
8	2.8	1.4	2.2	-1.0	4.5	5.2	2.1	3.2	2.6	1.6	0.5	0.5	2.2	2.8	1.8	1.2	3.0	3.3	2.5	8
9	1.2	4.9	2.7	2.7	-1.0	3.7	10.0	-9.2	4.0	1.8	7.4	3.3	11.2	2.2	-1.1	7.1	1.3	0.9	-1.6	9
10	2.9	1.4	2.2	-1.0	4.8	5.2	1.8	3.6	2.7	1.6	0.3	0.5	2.0	2.8	1.8	1.1	3.1	3.2	2.6	10
11	7.8	12.4	-12.3	-21.3	3.9	-1.6	18.2	4.6	-0.2	29.8	-0.7	26.6	14.4	3.5	-3.8	-32.4	-13.9	-5.7	-5.4	11
12	3.4	1.5	2.9	-1.4	5.8	6.9	2.3	4.0	3.3	1.3	0.3	0.2	2.5	3.3	2.2	1.8	3.9	4.0	3.2	12
<b>Price indexes:</b>																				
13	1.1	1.3	1.8	1.6	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	13
14	1.3	1.6	1.8	1.8	1.8	1.9	1.2	0.6	1.7	1.5	1.1	1.3	2.2	1.9	1.6	2.4	1.1	1.6	2.2	14
15	1.1	1.3	1.8	1.6	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.5	1.4	2.0	2.1	1.1	2.1	2.4	15
16	0.4	1.0	1.8	2.2	1.6	1.5	0.2	-1.3	1.4	1.1	0.2	0.1	2.1	1.5	1.8	2.6	0.9	1.7	2.5	16
17	1.1	1.4	1.7	1.8	1.7	1.8	1.2	0.4	1.4	1.3	1.0	1.1	2.0	1.7	1.4	2.3	1.3	1.6	1.9	17
18	0.5	1.0	1.9	2.2	1.7	1.6	0.3	-1.3	1.5	1.1	0.3	0.2	2.2	1.5	1.9	2.6	0.9	1.7	2.5	18
19	0.3	1.2	1.7	2.1	1.8	1.2	-0.3	-1.6	1.7	1.3	0.2	0.6	2.1	1.7	2.0	2.2	0.3	1.5	2.7	19
20	1.3	1.8	1.5	1.5	2.0	1.6	1.1	0.9	1.7	1.5	1.2	2.1	2.0	2.0	1.3	1.8	0.9	1.3	1.9	20
21	-0.1	0.8	1.5	1.8	1.3	0.9	-0.8	-2.0	1.6	1.0	-0.2	0.1	1.7	1.4	1.9	2.3	-0.4	1.2	2.5	21
22	1.1	1.4	1.3	1.2	1.5	1.3	0.7	0.7	1.5	1.2	1.0	1.7	1.5	1.6	1.1	1.9	0.3	1.0	1.5	22
<b>Contributions to percent change in real gross domestic product</b>																				
<b>Percent change at annual rate:</b>																				
23	2.9	1.5	2.3	-0.9	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.5	23
<b>Percentage points at annual rates:</b>																				
24	0.93	0.41	1.07	-2.46	2.75	3.18	-0.41	0.85	0.77	0.93	-0.21	-0.64	1.21	1.39	0.88	-0.47	2.10	2.74	0.71	24
25	1.61	1.04	1.04	1.14	0.98	1.92	1.90	2.14	1.18	0.84	1.37	0.46	1.46	1.39	0.61	0.91	1.32	0.93	1.02	25
26	0.32	0.04	0.14	0.41	0.86	0.11	0.53	0.25	0.80	-0.15	-0.67	0.76	-0.43	0.01	0.27	0.80	-0.36	-0.51	0.81	26
27	0.15	0.05	-0.02	0.14	0.34	0.36	-0.14	0.16	0.28	0.47	-0.56	0.08	0.26	0.08	-0.06	-0.22	0.02	-0.30	0.80	27
28	0.02	0.05	0.02	0.06	0.14	0.00	-0.10	0.04	0.11	0.01	0.03	0.13	0.05	-0.03	-0.03	0.08	0.08	-0.10	0.07	28
29	0.03	0.12	0.07	0.07	-0.02	0.09	0.24	-0.24	0.10	0.05	0.18	0.08	0.27	0.06	-0.03	0.18	0.03	0.02	-0.04	29

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

2. Farm output less intermediate goods and services purchased.

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

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

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

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

Source: U.S. Bureau of Economic Analysis



## Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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