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Lisa Mataloni: (202) 606-5304 (GDP) gdpniwd@bea.gov
Jeannine Aversa: (202) 606-2649 (News Media)

GROSS DOMESTIC PRODUCT: THIRD QUARTER 2014 (ADVANCE ESTIMATE)

Real gross domestic product -- the value of the production of goods and services in the United States, adjusted for price changes -- increased at an annual rate of 3.5 percent in the third quarter of 2014, according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 4.6 percent.

The Bureau emphasized that the third-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3 and "Comparisons of Revisions to GDP" on page 5). The "second" estimate for the third quarter, based on more complete data, will be released on November 25, 2014.

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

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

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.3 percent in the third quarter, compared with an increase of 2.0 percent in the second. Excluding food and energy prices, the price index for gross domestic purchases increased 1.5 percent, compared with an increase of 1.7 percent.

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

This news release is available on [BEA's Web site](#) along with the [Technical Note](#) and [Highlights](#) related to this release.

Real personal consumption expenditures increased 1.8 percent in the third quarter, compared with an increase of 2.5 percent in the second. Durable goods increased 7.2 percent, compared with an increase of 14.1 percent. Nondurable goods increased 1.1 percent, compared with an increase of 2.2 percent. Services increased 1.1 percent, compared with an increase of 0.9 percent.

Real nonresidential fixed investment increased 5.5 percent in the third quarter, compared with an increase of 9.7 percent in the second. Investment in nonresidential structures increased 3.8 percent, compared with an increase of 12.6 percent. Investment in equipment increased 7.2 percent, compared with an increase of 11.2 percent. Investment in intellectual property products increased 4.2 percent, compared with an increase of 5.5 percent. Real residential fixed investment increased 1.8 percent, compared with an increase of 8.8 percent.

Real exports of goods and services increased 7.8 percent in the third quarter, compared with an increase of 11.1 percent in the second. Real imports of goods and services decreased 1.7 percent, in contrast to an increase of 11.3 percent.

Real federal government consumption expenditures and gross investment increased 10.0 percent in the third quarter, in contrast to a decrease of 0.9 percent in the second. National defense increased 16.0 percent, compared with an increase of 0.9 percent. Nondefense increased 0.5 percent, in contrast to a decrease of 3.8 percent. Real state and local government consumption expenditures and gross investment increased 1.3 percent, compared with an increase of 3.4 percent.

The change in real private inventories subtracted 0.57 percentage point from the third-quarter change in real GDP after adding 1.42 percentage points to the second-quarter change. Private businesses increased inventories \$62.8 billion in the third quarter, following increases of \$84.8 billion in the second quarter and \$35.2 billion in the first.

Real final sales of domestic product -- GDP less change in private inventories -- increased 4.2 percent in the third quarter, compared with an increase of 3.2 percent in the second.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.1 percent in the third quarter, compared with an increase of 4.8 percent in the second.

Disposition of personal income

Current-dollar personal income increased \$152.9 billion in the third quarter, compared with an increase of \$223.0 billion in the second. The deceleration in personal income primarily reflected a deceleration in wages and salaries, a downturn in farm proprietors' income, a deceleration in personal dividend income, and a downturn in personal interest income.

Personal current taxes increased \$26.4 billion in the third quarter, compared with an increase of \$11.2 billion in the second.

Disposable personal income increased \$126.4 billion, or 4.0 percent, in the third quarter, compared with an increase of \$211.8 billion, or 6.8 percent, in the second. Real disposable personal income increased 2.7 percent in the third quarter, compared with an increase of 4.4 percent in the second.

Personal outlays increased \$100.8 billion in the third quarter, compared with an increase of \$142.7 billion in the second.

Personal saving -- disposable personal income less personal outlays -- was \$720.7 billion in the third quarter, compared with \$695.1 billion in the second.

The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.5 percent in the third quarter, compared with 5.4 percent in the second. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/Nipa-Frb.asp.

Current-dollar GDP

Current-dollar GDP -- the market value of the production of goods and services in the United States -- increased 4.9 percent, or \$207.2 billion, in the third quarter to a level of \$17,535.4 billion. In the second quarter, current-dollar GDP increased 6.8 percent, or \$284.2 billion.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's Web site. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is posted on the Web site. In the middle of each month, an analysis of the current quarterly estimate of GDP and related series is made available on the Web site; click on *Survey of Current Business*, "GDP and the Economy." For information on revisions, see "[Revisions to GDP, GDI, and Their Major Components](#)."

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. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- November 25, 2014 at 8:30 A.M. EST for:
Gross Domestic Product: Third Quarter 2014 (Second Estimate)
Corporate Profits: Third Quarter 2014 (Preliminary Estimate)

Release dates in 2015

Gross Domestic Product

	<u>2014: IV and 2014 annual</u>	<u>2015: I</u>	<u>2015: II</u>	<u>2015: III</u>
Advance.....	January 30	April 29	July 30	October 29
Second.....	February 27	May 29	August 27	November 24
Third.....	March 27	June 24	September 25	December 22

Corporate Profits

Preliminary...	.....	May 29	August 27	November 24
Revised.....	March 27	June 24	September 25	December 22

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: "Advance" estimates, based on source data that are incomplete or subject to further revision by the source agency, are released near the end of the first month following the end of the quarter; as more detailed and more comprehensive data become available, "second" and "third" estimates are released near the end of the second and third months, respectively. The "latest" estimates reflect the results of both annual and comprehensive revisions, which are typically released in late July.

Annual revisions generally cover at least the 3 most recent calendar years (and the associated quarters) and incorporate newly available major annual source data. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate major periodic source data, as well as improvements in concepts and methods that update the accounts to portray more accurately the evolving U.S. economy.

The table below presents the average revisions to the quarterly percent changes in real and current-dollar GDP for the different estimate vintages. From the advance estimate to the second estimate (1 month later), the average revision to real GDP growth without regard to sign is 0.5 percentage point, while from the advance estimate to the third estimate (2 months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.2 percentage points. Larger average revisions for the latest estimates reflect the fact that comprehensive revisions include major improvements to the accounts, such as the incorporation of BEA's latest benchmark input-output accounts. The quarterly estimates correctly indicate the direction of change in real GDP 96 percent of the time, correctly indicate whether GDP is accelerating or decelerating about 75 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth about 83 percent of the time.

Revisions to Quarterly Percent Changes of GDP: Vintage Comparisons

[Annual rates]

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
<u>Real GDP</u>			
Advance to second.....	0.1	0.5	0.4
Advance to third.....	0.1	0.6	0.4
Second to third.....	0.0	0.2	0.2
Advance to latest.....	-0.1	1.2	1.0
<u>Current-dollar GDP</u>			
Advance to second....	0.2	0.5	0.4
Advance to third.....	0.2	0.6	0.4
Second to third.....	0.1	0.3	0.2
Advance to latest.....	0.1	1.3	1.0

NOTE. These comparisons are based on the period from 1993 through 2013.

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

Line		2011	2012	2013	Seasonally adjusted at annual rates															Line	
					2010	2011				2012				2013				2014			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II	III
1	Gross domestic product (GDP)	1.6	2.3	2.2	2.5	-1.5	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	3.5	1
2	Personal consumption expenditures	2.3	1.8	2.4	4.2	2.0	0.8	1.8	1.4	2.8	1.3	1.9	1.9	3.6	1.8	2.0	3.7	1.2	2.5	1.8	2
3	Goods	3.1	2.8	3.4	7.6	2.9	-0.8	0.9	3.9	4.7	1.3	3.2	2.9	5.9	1.3	3.5	3.7	1.0	5.9	3.1	3
4	Durable goods	6.1	7.3	6.7	12.9	5.2	-2.6	5.2	12.0	10.7	2.3	8.0	9.1	8.5	4.5	4.9	5.7	3.2	14.1	7.2	4
5	Nondurable goods	1.8	0.7	1.9	5.2	1.9	0.1	-1.0	0.5	2.0	0.8	1.1	0.1	4.8	-0.2	2.8	2.7	0.0	2.2	1.1	5
6	Services	1.8	1.3	1.9	2.5	1.6	1.6	2.2	0.1	1.8	1.3	1.3	1.4	2.4	2.0	1.3	3.7	1.3	0.9	1.1	6
7	Gross private domestic investment	5.2	9.2	4.9	-3.5	-7.2	16.4	1.1	32.1	6.9	5.8	1.6	-5.3	7.6	6.9	16.8	3.8	-6.9	19.1	1.0	7
8	Fixed investment	6.3	8.3	4.7	8.5	-0.9	8.2	17.3	9.9	9.1	4.4	3.1	6.6	2.7	4.9	6.6	6.3	0.2	9.5	4.7	8
9	Nonresidential	7.7	7.2	3.0	8.6	-0.9	8.8	19.4	9.5	5.8	4.4	0.8	3.6	1.5	1.6	5.5	10.4	1.6	9.7	5.5	9
10	Structures	2.3	13.1	-0.5	7.7	-27.1	30.6	25.6	13.8	18.7	10.5	-1.4	-6.7	-11.5	7.3	11.2	12.8	2.9	12.6	3.8	10
11	Equipment	13.6	6.8	4.6	11.8	12.1	4.4	27.7	9.4	3.6	1.0	0.7	8.1	4.8	1.5	4.7	14.1	-1.0	11.2	7.2	11
12	Intellectual property products	3.6	3.9	3.4	5.0	1.4	3.2	5.1	6.8	0.7	5.1	2.6	5.1	6.5	-2.0	2.8	3.6	4.6	5.5	4.2	12
13	Residential	0.5	13.5	11.9	7.9	-0.8	5.4	8.1	11.7	25.5	4.3	14.1	20.4	7.8	19.0	11.2	-8.5	-5.3	8.8	1.8	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	6.9	3.3	3.0	12.8	2.1	6.2	4.3	4.1	1.3	4.8	2.1	1.5	-0.8	6.3	5.1	10.0	-9.2	11.1	7.8	16
17	Goods	6.5	3.7	2.8	12.0	2.8	5.0	3.4	8.1	1.5	5.3	2.0	-3.1	-0.9	8.3	5.7	13.6	-11.9	14.3	11.0	17
18	Services	7.6	2.4	3.6	14.7	0.6	9.3	6.2	-4.7	0.9	3.7	2.3	12.7	-0.8	2.0	3.6	2.3	-2.8	4.0	1.0	18
19	Imports	5.5	2.3	1.1	2.6	3.1	3.0	3.3	4.5	1.7	4.0	-0.6	-3.5	-0.3	8.5	0.6	1.3	2.2	11.3	-1.7	19
20	Goods	5.8	2.1	0.9	2.7	5.3	0.8	2.2	5.5	2.0	4.0	-1.1	-4.8	0.5	8.5	0.1	0.9	2.5	12.5	-2.4	20
21	Services	4.0	3.4	2.2	1.9	-7.4	15.3	8.7	0.0	0.8	4.0	2.4	3.4	-4.1	8.5	2.8	3.5	1.0	5.6	1.7	21
22	Government consumption expenditures and gross investment	-3.0	-1.4	-2.0	-4.1	-7.5	-0.4	-2.5	-1.6	-2.7	-0.4	2.7	-6.0	-3.9	0.2	0.2	-3.8	-0.8	1.7	4.6	22
23	Federal	-2.7	-1.8	-5.7	-2.7	-10.6	1.6	-4.0	-2.6	-3.0	-0.9	7.5	-13.0	-9.9	-3.5	-1.2	-10.4	-0.1	-0.9	10.0	23
24	National defense	-2.3	-3.3	-6.6	-3.5	-14.0	6.7	1.9	-9.5	-7.4	-1.3	11.9	-20.1	-10.9	-2.1	0.4	-11.4	-4.0	0.9	16.0	24
25	Nondefense	-3.4	1.0	-4.1	-1.2	-4.3	-6.9	-14.0	11.4	5.3	-0.4	0.4	0.6	-8.2	-5.8	-3.9	-8.6	6.6	-3.8	0.5	25
26	State and local	-3.3	-1.2	0.5	-5.0	-5.3	-1.8	-1.4	-0.8	-2.6	0.0	-0.6	-0.8	0.3	2.7	1.1	0.6	-1.3	3.4	1.3	26
	Addenda:																				
27	Final sales of domestic product	1.7	2.2	2.2	4.2	-0.6	1.9	3.0	1.8	2.5	1.4	2.7	1.9	2.0	1.5	3.0	3.9	-1.0	3.2	4.2	27
28	Gross domestic purchases	1.6	2.2	1.9	1.4	-1.2	2.5	0.8	4.6	2.3	1.6	2.0	-0.7	2.7	2.2	3.8	2.3	-0.4	4.8	2.1	28
29	Final sales to domestic purchasers	1.7	2.1	1.9	3.0	-0.4	1.5	2.9	1.9	2.5	1.4	2.2	1.0	2.0	1.9	2.3	2.7	0.7	3.4	2.7	29
30	Gross domestic income (GDI) ¹	2.2	3.4	2.2	1.8	0.5	1.9	2.6	3.3	7.2	0.6	1.3	4.2	1.4	2.7	1.9	1.8	-0.8	5.2		30
31	Gross national product (GNP)	1.8	2.1	2.2	2.9	-1.2	2.9	1.4	4.9	1.3	1.4	2.1	0.3	2.3	1.9	4.8	3.7	-2.8	4.6		31
32	Disposable personal income	2.5	3.0	-0.2	2.8	5.0	-0.6	2.1	0.2	6.8	2.3	-0.4	11.8	-12.6	3.8	2.0	0.2	3.4	4.4	2.7	32
	Current-dollar measures:																				
33	GDP	3.7	4.2	3.7	4.7	0.2	6.0	3.3	5.2	4.4	3.5	4.4	1.6	4.2	2.9	6.2	5.0	-0.8	6.8	4.9	33
34	Final sales of domestic product	3.8	4.0	3.7	6.4	1.2	5.0	5.4	2.3	4.7	3.2	4.9	3.2	3.4	2.7	4.7	5.5	0.4	5.4	5.6	34
35	Gross domestic purchases	4.0	3.9	3.3	3.7	1.7	6.4	2.8	5.7	4.7	2.7	3.1	1.2	4.1	2.9	5.5	3.7	0.9	6.9	3.5	35
36	Final sales to domestic purchasers	4.2	3.8	3.2	5.3	2.7	5.4	4.8	2.9	5.0	2.5	3.5	2.8	3.3	2.7	4.1	4.2	2.1	5.5	4.1	36
37	GDI	4.3	5.2	3.7	3.9	2.3	4.9	5.1	3.9	9.5	2.5	3.2	5.7	2.9	3.8	3.6	3.3	0.6	7.5		37
38	GNP	3.9	4.0	3.7	5.0	0.5	6.0	3.9	5.5	3.5	3.2	4.0	1.8	3.8	3.0	6.5	5.2	-1.5	6.8		38
39	Disposable personal income	5.0	4.9	1.0	5.0	8.2	3.5	4.3	1.6	9.1	3.7	0.9	13.8	-11.7	4.3	3.7	1.2	4.8	6.8	4.0	39

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
See "Explanatory Note" at the end of the tables.

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

Line		2011	2012	2013	Seasonally adjusted at annual rates																	Line
					2010	2011				2012				2013				2014				
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	Percent change at annual rate:																					
1	Gross domestic product	1.6	2.3	2.2	2.5	-1.5	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	3.5	1	
	Percentage points at annual rates:																					
2	Personal consumption expenditures	1.55	1.25	1.64	2.79	1.38	0.57	1.20	0.94	1.87	0.86	1.32	1.32	2.45	1.23	1.39	2.51	0.83	1.75	1.22	2	
3	Goods	0.71	0.64	0.78	1.66	0.66	-0.18	0.20	0.90	1.06	0.29	0.74	0.67	1.35	0.30	0.80	0.83	0.23	1.33	0.70	3	
4	Durable goods	0.43	0.52	0.49	0.88	0.37	-0.19	0.36	0.83	0.75	0.16	0.57	0.64	0.61	0.33	0.36	0.42	0.23	0.99	0.53	4	
5	Motor vehicles and parts	0.07	0.17	0.12	0.46	0.02	-0.52	0.03	0.50	0.23	0.01	0.21	0.26	0.14	0.00	0.04	0.13	0.13	0.45	0.25	5	
6	Furnishings and durable household equipment	0.09	0.07	0.10	0.13	0.07	0.10	0.07	0.14	0.13	-0.07	0.04	0.09	0.14	0.09	0.16	0.07	0.01	0.20	0.06	6	
7	Recreational goods and vehicles	0.20	0.22	0.20	0.18	0.23	0.16	0.20	0.23	0.29	0.15	0.21	0.20	0.24	0.20	0.17	0.12	0.07	0.26	0.24	7	
8	Other durable goods	0.06	0.06	0.07	0.11	0.05	0.07	0.07	-0.05	0.10	0.08	0.10	0.09	0.09	0.04	-0.01	0.10	0.01	0.08	-0.02	8	
9	Nondurable goods	0.28	0.12	0.29	0.78	0.29	0.01	-0.17	0.08	0.31	0.13	0.17	0.02	0.74	-0.03	0.43	0.41	0.00	0.34	0.18	9	
10	Food and beverages purchased for off-premises consumption	0.06	0.04	0.05	0.31	0.06	-0.01	-0.09	-0.05	0.15	0.09	0.06	0.04	0.14	-0.14	0.11	0.13	-0.05	-0.07	-0.06	10	
11	Clothing and footwear	0.08	0.02	0.02	0.27	0.08	0.08	-0.14	0.07	0.13	-0.15	0.12	-0.05	0.11	0.04	-0.08	0.05	-0.08	0.12	0.02	11	
12	Gasoline and other energy goods	-0.07	-0.05	0.02	-0.04	-0.09	-0.27	-0.02	-0.05	-0.16	0.16	-0.03	-0.16	0.15	0.00	0.09	0.00	0.05	-0.08	-0.06	12	
13	Other nondurable goods	0.21	0.11	0.20	0.25	0.25	0.21	0.07	0.11	0.19	0.03	0.02	0.20	0.34	0.08	0.31	0.23	0.08	0.37	0.27	13	
14	Services	0.84	0.61	0.86	1.14	0.72	0.75	1.00	0.04	0.81	0.57	0.58	0.65	1.11	0.93	0.59	1.69	0.60	0.42	0.52	14	
15	Household consumption expenditures (for services)	0.86	0.52	0.78	1.20	0.78	0.73	0.83	0.15	0.74	0.32	0.54	0.38	1.21	0.90	0.48	1.50	0.61	0.35	0.41	15	
16	Housing and utilities	0.16	0.08	0.16	0.28	0.04	0.16	0.34	-0.14	-0.20	0.46	0.24	-0.22	0.62	-0.01	-0.18	0.24	0.68	-0.42	-0.21	16	
17	Health care	0.28	0.37	0.24	0.43	0.20	0.22	-0.03	0.51	0.70	0.13	0.40	0.13	0.04	0.40	0.30	0.48	-0.16	0.45	0.20	17	
18	Transportation services	0.05	0.04	0.05	0.04	0.02	0.09	0.07	0.02	0.01	0.04	0.06	0.01	0.10	0.05	0.02	0.06	0.04	0.07	0.04	18	
19	Recreation services	0.06	0.04	0.06	0.08	-0.03	0.16	0.06	0.01	0.06	0.02	0.02	0.04	0.16	0.00	0.09	0.02	-0.05	-0.05	-0.07	19	
20	Food services and accommodations	0.11	0.11	0.09	0.14	0.16	0.03	0.09	0.08	0.18	0.06	0.10	0.18	0.13	-0.04	0.01	0.30	-0.05	0.22	0.17	20	
21	Financial services and insurance	0.09	-0.23	0.10	0.20	0.15	-0.03	0.17	-0.30	-0.34	-0.33	-0.39	0.09	0.25	0.33	0.11	0.28	0.14	0.14	0.27	21	
22	Other services	0.12	0.11	0.07	0.03	0.26	0.10	0.13	-0.01	0.33	-0.06	0.11	0.15	-0.09	0.17	0.13	0.12	0.02	-0.07	0.01	22	
23	Final consumption expenditures of nonprofit institutions serving households	-0.02	0.09	0.07	-0.07	-0.06	0.02	0.18	-0.12	0.08	0.25	0.04	0.27	-0.10	0.03	0.12	0.19	-0.01	0.07	0.11	23	
24	Gross output of nonprofit institutions	0.08	0.23	0.13	0.17	-0.10	0.08	-0.04	0.27	0.45	0.08	0.37	0.05	-0.11	0.27	0.14	0.51	-0.31	0.34	0.23	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.10	0.14	0.06	0.24	-0.04	0.05	-0.21	0.38	0.37	-0.16	0.32	-0.21	-0.01	0.24	0.03	0.33	-0.30	0.27	0.13	25	
26	Gross private domestic investment	0.73	1.33	0.76	-0.51	-1.07	2.14	0.15	4.16	1.04	0.88	0.26	-0.84	1.12	1.03	2.50	0.62	-1.13	2.87	0.17	26	
27	Fixed investment	0.86	1.17	0.70	1.13	-0.11	1.10	2.25	1.36	1.24	0.61	0.45	0.96	0.42	0.74	1.01	0.95	0.03	1.45	0.74	27	
28	Nonresidential	0.85	0.84	0.37	0.94	-0.09	0.97	2.06	1.08	0.66	0.50	0.09	0.44	0.20	0.21	0.67	1.23	0.20	1.18	0.68	28	
29	Structures	0.06	0.32	-0.01	0.18	-0.73	0.63	0.56	0.34	0.46	0.27	-0.04	-0.19	-0.33	0.19	0.29	0.34	0.08	0.35	0.11	29	
30	Equipment	0.66	0.37	0.26	0.57	0.59	0.22	1.31	0.49	0.17	0.03	0.03	0.44	0.28	0.09	0.27	0.76	-0.06	0.63	0.41	30	
31	Information processing equipment	0.03	0.06	0.05	0.19	-0.24	0.17	0.05	-0.04	0.18	-0.09	-0.13	0.25	0.03	0.09	0.08	-0.07	-0.13	0.40	-0.21	31	
32	Computers and peripheral equipment	-0.01	0.02	0.00	-0.03	-0.11	0.16	0.08	-0.05	0.09	-0.03	-0.13	0.18	-0.06	-0.06	0.03	0.11	-0.22	0.10	0.03	32	
33	Other	0.04	0.03	0.05	0.22	-0.13	0.01	-0.03	0.01	0.09	-0.06	-0.01	0.07	0.09	0.15	0.05	-0.18	0.09	0.30	-0.24	33	
34	Industrial equipment	0.22	0.05	0.05	0.14	0.36	0.06	0.38	0.29	-0.26	0.03	-0.01	0.07	0.03	0.00	0.20	0.02	0.17	0.32	0.31	34	
35	Transportation equipment	0.29	0.21	0.08	0.08	0.31	-0.03	0.52	0.49	0.22	0.08	-0.15	0.09	0.08	0.12	0.05	0.45	0.00	0.04	0.39	35	
36	Other equipment	0.13	0.05	0.07	0.16	0.16	0.02	0.36	-0.25	0.03	0.01	0.32	0.03	0.15	-0.12	-0.07	0.36	-0.09	-0.14	-0.09	36	
37	Intellectual property products	0.13	0.15	0.13	0.19	0.05	0.12	0.19	0.26	0.03	0.19	0.10	0.19	0.24	-0.08	0.11	0.14	0.18	0.21	0.16	37	
38	Software	0.11	0.10	0.05	0.09	0.14	0.16	0.17	0.15	0.03	0.11	0.04	0.06	0.16	-0.15	0.12	0.07	0.03	0.07	0.08	38	
39	Research and development	0.02	0.03	0.06	0.06	-0.03	-0.02	0.00	0.07	-0.02	0.06	0.05	0.11	0.07	0.06	-0.01	0.06	0.14	0.13	0.07	39	
40	Entertainment, literary, and artistic originals	0.00	0.02	0.01	0.04	-0.06	-0.02	0.01	0.03	0.02	0.02	0.01	0.02	0.01	0.01	-0.01	0.01	0.01	0.01	0.02	40	
41	Residential	0.01	0.33	0.33	0.19	-0.02	0.13	0.19	0.28	0.59	0.11	0.36	0.52	0.22	0.53	0.34	-0.28	-0.17	0.27	0.06	41	
42	Change in private inventories	-0.14	0.15	0.06	-1.63	-0.96	1.04	-2.10	2.80	-0.20	0.27	-0.19	-1.80	0.70	0.30	1.49	-0.34	-1.16	1.42	-0.57	42	
43	Farm	0.07	-0.07	0.13	0.02	0.30	-0.02	0.08	0.05	-0.06	-0.14	-0.29	0.14	0.36	0.10	0.17	0.01	-0.23	0.11	0.15	43	
44	Nonfarm	-0.20	0.22	-0.07	-1.66	-1.27	1.06	-2.18	2.75	-0.15	0.41	0.10	-1.95	0.35	0.19	1.32	-0.35	-0.93	1.31	-0.72	44	
45	Net exports of goods and services	-0.02	0.04	0.22	1.12	-0.24	0.31	0.01	-0.21	-0.11	-0.04	0.39	0.79	-0.08	-0.54	0.59	1.08	-1.66	-0.34	1.32	45	
46	Exports	0.87	0.44	0.41	1.53	0.27	0.82	0.57	0.56	0.19	0.64	0.28	0.19	-0.12	0.82	0.67	1.30	-1.30	1.43	1.03	46	
47	Goods	0.57	0.34	0.26	0.99	0.24	0.45	0.32	0.76	0.15	0.49	0.19	-0.30	-0.09	0.74	0.52	1.20	-1.18	1.26	0.99	47	
48	Services	0.29	0.10	0.15	0.54	0.03	0.37	0.25	-0.20	0.03	0.15	0.09	0.50	-0.03	0.09	0.15	0.10	-0.12	0.17	0.04	48	
49	Imports	-0.89	-0.40	-0.19	-0.41	-0.51	-0.															

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

Line		Billions of dollars						Billions of chained (2009) dollars										Line
		2013	Seasonally adjusted at annual rates					2013	Seasonally adjusted at annual rates					Change from preceding period				
			2013		2014				2013		2014			2013	2014			
			III	IV	I	II	III		III	IV	I	II	III		II	III		
1	Gross domestic product	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,535.4	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,150.6	341.1	178.7	140.2	1	
2	Personal consumption expenditures	11,484.3	11,518.7	11,653.3	11,728.5	11,870.7	11,959.8	10,699.7	10,713.3	10,811.4	10,844.3	10,912.6	10,960.9	250.0	68.3	48.3	2	
3	Goods	3,851.2	3,865.3	3,886.1	3,890.6	3,964.5	3,997.1	3,626.0	3,636.1	3,669.0	3,678.3	3,731.6	3,760.1	119.5	53.3	28.5	3	
4	Durable goods	1,249.3	1,252.4	1,261.5	1,262.3	1,298.4	1,314.9	1,319.0	1,325.9	1,344.5	1,355.0	1,400.4	1,424.9	83.3	45.4	24.5	4	
5	Motor vehicles and parts	417.7	417.5	422.8	426.9	446.2	457.1	376.0	375.5	380.5	385.7	402.9	412.5	18.1	17.2	9.6	5	
6	Furnishings and durable household equipment	280.9	282.5	283.0	281.7	287.0	287.8	305.1	308.8	312.1	312.7	322.3	325.2	16.7	9.6	2.9	6	
7	Recreational goods and vehicles	348.7	350.6	351.5	350.6	359.4	364.1	452.0	457.7	464.1	468.3	483.1	497.2	41.2	14.8	14.1	7	
8	Other durable goods	202.0	201.7	204.2	203.1	205.9	205.9	194.4	193.7	197.7	198.1	201.5	200.5	10.9	3.4	-1.0	8	
9	Nondurable goods	2,601.9	2,612.9	2,624.6	2,628.4	2,666.1	2,682.1	2,322.6	2,326.4	2,341.8	2,341.9	2,354.6	2,361.3	42.5	12.7	6.7	9	
10	Food and beverages purchased for off-premises consumption	872.2	873.1	878.6	879.4	886.0	890.3	809.4	808.9	814.0	811.9	809.2	806.9	7.8	-2.7	-2.3	10	
11	Clothing and footwear	360.7	360.6	361.0	357.8	365.0	367.0	341.2	339.4	341.5	338.3	342.9	343.7	3.5	4.6	0.8	11	
12	Gasoline and other energy goods	408.3	412.6	407.1	407.1	410.1	403.0	271.7	272.9	272.9	274.4	272.1	270.5	2.5	-2.3	-1.6	12	
13	Other nondurable goods	960.7	966.7	977.9	984.0	1,005.0	1,021.8	909.9	914.4	923.5	926.8	941.7	952.5	30.2	14.9	10.8	13	
14	Services	7,633.2	7,653.4	7,767.2	7,837.8	7,906.2	7,962.7	7,073.1	7,076.6	7,141.9	7,165.4	7,181.4	7,201.6	130.7	16.0	20.2	14	
15	Household consumption expenditures (for services)	7,327.5	7,345.5	7,451.7	7,518.4	7,581.9	7,631.7	6,772.5	6,775.4	6,833.4	6,857.1	6,870.3	6,886.3	119.1	13.2	16.0	15	
16	Housing and utilities	2,086.3	2,085.6	2,110.1	2,160.3	2,157.7	2,161.3	1,965.7	1,959.6	1,969.1	1,996.0	1,979.5	1,971.3	25.3	-16.5	-8.2	16	
17	Health care	1,920.3	1,926.8	1,956.2	1,951.7	1,979.3	1,994.1	1,781.1	1,786.0	1,804.7	1,798.4	1,815.9	1,823.9	36.1	17.5	8.0	17	
18	Transportation services	332.6	333.7	337.4	339.2	343.6	346.1	307.6	307.9	310.0	311.4	314.3	315.9	8.0	2.9	1.6	18	
19	Recreation services	436.0	438.5	442.0	442.7	442.9	440.5	405.7	407.2	408.2	406.2	404.4	401.4	9.6	-1.8	-3.0	19	
20	Food services and accommodations	714.7	713.6	727.5	730.8	747.7	759.8	655.4	652.3	663.7	661.5	670.1	676.8	14.3	8.6	6.7	20	
21	Financial services and insurance	826.7	833.0	852.0	861.0	875.5	891.7	728.5	730.8	741.1	746.2	751.2	761.3	14.8	5.0	10.1	21	
22	Other services	1,010.9	1,014.2	1,026.4	1,032.8	1,035.1	1,038.1	928.9	931.9	936.6	937.3	934.5	934.8	10.8	-2.8	0.3	22	
23	Final consumption expenditures of nonprofit institutions serving households	305.6	307.9	315.5	319.4	324.3	331.0	301.2	301.9	309.5	309.1	312.1	316.5	11.9	3.0	4.4	23	
24	Gross output of nonprofit institutions	1,242.9	1,245.9	1,273.2	1,267.3	1,289.2	1,304.7	1,151.4	1,151.7	1,171.7	1,159.4	1,172.7	1,181.8	20.2	13.3	9.1	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	937.2	938.0	957.7	947.9	964.9	973.7	850.8	850.4	863.0	851.3	861.6	866.4	8.8	10.3	4.8	25	
26	Gross private domestic investment	2,648.0	2,708.9	2,745.2	2,714.4	2,843.6	2,862.0	2,556.2	2,610.3	2,634.7	2,588.2	2,703.7	2,710.2	120.3	115.5	6.5	26	
27	Fixed investment	2,573.9	2,598.1	2,654.6	2,674.3	2,743.4	2,790.2	2,479.2	2,496.8	2,535.0	2,536.1	2,594.5	2,624.6	111.2	58.4	30.1	27	
28	Nonresidential	2,054.0	2,060.2	2,118.7	2,134.6	2,191.2	2,226.7	1,990.6	1,993.3	2,043.3	2,051.5	2,099.6	2,127.7	58.8	48.1	28.1	28	
29	Structures	457.2	463.0	481.7	487.9	504.4	511.8	421.7	425.8	438.8	441.9	455.2	459.4	-2.1	13.3	4.2	29	
30	Equipment	949.7	948.8	980.0	979.5	1,008.6	1,029.1	947.2	945.6	977.2	974.8	1,001.1	1,018.7	41.6	26.3	17.6	30	
31	Information processing equipment	286.5	289.6	286.0	280.3	297.9	288.6	304.0	307.4	304.1	298.1	316.2	306.6	9.0	18.1	-9.6	31	
32	Computers and peripheral equipment	77.6	76.4	80.8	71.4	75.9	77.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	32	
33	Other	208.9	213.2	205.2	209.0	221.9	211.4	217.0	221.5	213.7	217.6	230.8	220.1	8.9	13.2	-10.7	33	
34	Industrial equipment	209.8	213.6	214.5	222.7	237.2	251.3	197.7	201.5	202.3	209.0	222.0	234.7	7.4	13.0	12.7	34	
35	Transportation equipment	228.2	226.5	245.2	245.3	247.8	266.6	231.1	228.7	247.9	247.8	249.6	266.6	13.5	1.8	17.0	35	
36	Other equipment	225.3	219.1	234.3	231.1	225.8	222.6	219.0	212.7	227.3	223.6	217.6	214.0	11.7	-6.0	-3.6	36	
37	Intellectual property products	647.1	648.4	657.0	667.2	678.2	685.8	624.1	624.1	629.6	636.8	645.4	652.1	20.4	8.6	6.7	37	
38	Software	294.5	295.2	297.8	298.9	302.4	305.5	295.9	296.2	298.9	300.0	303.2	306.5	8.9	3.2	3.3	38	
39	Research and development	274.9	275.5	280.8	289.1	295.9	299.4	250.7	250.6	252.8	258.2	263.2	265.7	9.4	5.0	2.5	39	
40	Entertainment, literary, and artistic originals	77.7	77.7	78.4	79.3	79.9	80.9	78.0	77.8	78.4	78.8	79.1	80.0	1.9	0.3	0.9	40	
41	Residential	519.9	538.0	535.9	539.7	552.2	563.5	488.4	503.0	491.9	485.3	495.6	497.9	51.9	10.3	2.3	41	
42	Change in private inventories	74.1	110.7	90.5	40.1	100.3	71.8	63.5	95.6	81.8	35.2	84.8	62.8	6.5	49.6	-22.0	42	
43	Farm	12.4	16.7	12.4	3.1	8.4	11.8	7.6	10.8	10.5	2.2	4.8	8.8	13.2	2.6	4.0	43	
44	Nonfarm	61.7	94.0	78.2	37.0	91.8	60.0	55.2	84.0	70.4	33.3	80.7	53.1	-10.7	47.4	-27.6	44	
45	Net exports of goods and services	-508.2	-509.9	-462.9	-538.0	-549.2	-495.1	-420.4	-424.6	-384.0	-447.2	-460.4	-409.9	32.1	-13.2	50.5	45	
46	Exports	2,262.2	2,268.4	2,324.6	2,284.7	2,344.3	2,384.5	2,019.8	2,027.7	2,076.5	2,026.9	2,080.7	2,120.3	59.7	53.8	39.6	46	
47	Goods	1,562.8	1,565.7	1,614.0	1,575.3	1,623.3	1,658.2	1,382.9	1,388.0	1,433.0	1,388.1	1,435.4	1,473.2	38.0	47.3	37.8	47	
48	Services	699.4	702.7	710.7	709.5	721.1	726.4	636.6	639.3	642.9	638.4	644.7	646.4	21.9	6.3	1.7	48	
49	Imports	2,770.4	2,778.3	2,787.5	2,822.7	2,893.5	2,879.6	2,440.3	2,452.3	2,460.5	2,474.1	2,541.1	2,530.2	27.7	67.0	-10.9	49	
50	Goods	2,302.3	2,308.6	2,309.7	2,341.5	2,405.6	2,389.6	1,991.5	2,000.8	2,005.3	2,017.7	2,077.8	2,065.3	18.4	60.1	-12.5	50	
51	Services	468.1	469.7	477.8	481.2	487.9	490.0	448.4	451.2	455.1	456.3	462.5	464.5	9.7	6.2	2.0	51	

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

Line		Billions of dollars							Billions of chained (2009) dollars									Line
		2013	Seasonally adjusted at annual rates					2013	Seasonally adjusted at annual rates					Change from preceding period				
			2013		2014				2013		2014			2013	2014			
			III	IV	I	II	III		III	IV	I	II	III		II	III		
52	Government consumption expenditures and gross investment	3,143.9	3,154.7	3,142.7	3,139.1	3,163.1	3,208.7	2,894.5	2,902.4	2,874.5	2,868.5	2,880.6	2,913.0	-59.4	12.1	32.4	52	
53	Federal	1,231.5	1,233.9	1,216.2	1,208.1	1,210.5	1,241.6	1,145.3	1,148.7	1,117.8	1,117.4	1,114.9	1,141.6	-69.1	-2.5	26.7	53	
54	National defense	769.9	774.9	757.5	749.9	754.6	784.3	717.7	722.6	701.0	693.9	695.4	721.6	-51.0	1.5	26.2	54	
55	Consumption expenditures.....	616.4	621.1	605.5	610.5	610.4	641.5	571.8	576.4	557.4	562.3	559.5	586.9	-36.8	-2.8	27.4	55	
56	Gross investment	153.5	153.8	152.0	139.4	144.2	142.8	145.7	145.9	143.4	131.1	135.5	134.1	-14.3	4.4	-1.4	56	
57	Nondefense.....	461.6	459.0	458.7	458.2	455.9	457.3	427.5	426.1	416.7	423.4	419.4	419.9	-18.2	-4.0	0.5	57	
58	Consumption expenditures.....	346.6	344.6	345.6	346.7	345.1	346.8	318.2	317.4	309.7	317.7	314.7	315.7	-12.1	-3.0	1.0	58	
59	Gross investment	115.0	114.4	113.1	111.6	110.8	110.5	109.3	108.7	107.0	105.5	104.5	104.0	-6.0	-1.0	-0.5	59	
60	State and local	1,912.4	1,920.7	1,926.5	1,931.0	1,952.6	1,967.1	1,748.4	1,753.0	1,755.7	1,750.2	1,764.7	1,770.6	8.9	14.5	5.9	60	
61	Consumption expenditures	1,584.5	1,590.2	1,594.9	1,607.4	1,616.6	1,626.7	1,444.7	1,447.6	1,451.1	1,454.1	1,458.4	1,461.8	17.7	4.3	3.4	61	
62	Gross investment	327.8	330.5	331.6	323.6	336.1	340.5	302.8	304.6	303.7	295.2	305.4	308.0	-9.0	10.2	2.6	62	
63	Residual.....							-44.0	-42.4	-43.3	-45.6	-50.7	-52.5				63	
	Addenda:																	
64	Final sales of domestic product	16,694.0	16,761.6	16,987.8	17,003.9	17,228.0	17,463.6	15,636.7	15,671.0	15,820.7	15,782.6	15,905.9	16,069.2	332.4	123.3	163.3	64	
65	Gross domestic purchases	17,276.2	17,382.2	17,541.2	17,582.0	17,877.5	18,030.5	16,131.0	16,205.0	16,298.6	16,280.4	16,473.2	16,560.6	306.4	192.8	87.4	65	
66	Final sales to domestic purchasers	17,202.2	17,271.5	17,450.6	17,541.8	17,777.2	17,958.7	16,057.9	16,096.7	16,203.6	16,231.7	16,369.1	16,479.6	297.8	137.4	110.5	66	
67	Gross domestic product	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,535.4	15,710.3	15,779.9	15,916.2	15,831.7	16,010.4	16,150.6	341.1	178.7	140.2	67	
68	Plus: Income receipts from the rest of the world.....	810.4	814.2	831.8	822.6	828.5		690.0	692.2	704.4	694.2	695.9		5.8	1.7		68	
69	Less: Income payments to the rest of the world	586.1	583.4	588.9	611.6	615.0		498.9	495.9	498.5	515.6	516.0		10.9	0.4		69	
70	Equals: Gross national product	16,992.4	17,103.1	17,321.2	17,255.0	17,541.7		15,902.4	15,977.6	16,124.3	16,009.8	16,189.8		335.1	180.0		70	
71	Net domestic product.....	14,140.8	14,232.1	14,407.8	14,345.3	14,606.0	14,785.6	13,203.2	13,266.3	13,389.0	13,291.4	13,456.2	13,581.0	290.9	164.8	124.8	71	
72	Gross domestic income ¹	16,980.0	17,060.0	17,197.8	17,221.5	17,535.9		15,908.8	15,955.4	16,027.6	15,996.4	16,202.3		340.7	205.9		72	

1. Gross domestic income is current-dollar 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		2011	2012	2013	Seasonally adjusted at annual rates															Line	
					2010	2011				2012				2013				2014			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II
1	Gross domestic product (GDP)	2.1	1.8	1.5	2.1	1.8	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.3	1
2	Personal consumption expenditures ...	2.5	1.8	1.2	2.1	3.0	4.1	2.1	1.4	2.1	1.3	1.3	1.8	1.0	0.5	1.7	1.0	1.4	2.3	1.2	2
3	Goods.....	3.7	1.2	-0.5	4.0	5.9	7.1	2.0	0.3	1.8	-0.4	0.5	1.0	-1.2	-2.4	1.2	-1.4	-0.6	1.8	0.2	3
4	Durable goods	-0.9	-1.3	-1.8	-1.9	-0.5	1.6	-0.9	-2.1	-0.8	-1.5	-2.3	-1.8	-1.0	-1.9	-2.5	-2.6	-2.8	-1.9	-1.9	4
5	Nondurable goods	5.9	2.4	0.2	6.9	9.1	9.6	3.3	1.4	3.1	0.1	1.9	2.4	-1.3	-2.7	3.0	-0.9	0.6	3.6	1.3	5
6	Services	1.8	2.1	2.1	1.2	1.6	2.6	2.2	1.9	2.3	2.2	1.7	2.2	2.2	2.0	1.9	2.3	2.3	2.6	1.7	6
7	Gross private domestic investment	1.4	1.4	1.8	2.1	1.3	1.8	1.1	0.9	1.7	1.3	1.5	1.2	1.8	2.3	2.1	2.2	2.4	1.0	1.9	7
8	Fixed investment	1.4	1.4	1.8	1.8	1.5	2.0	1.1	1.0	1.9	1.3	1.5	1.2	1.9	2.4	2.0	2.6	2.8	1.1	2.2	8
9	Nonresidential.....	1.5	1.5	1.1	1.6	1.7	2.2	1.3	1.2	2.5	1.2	1.1	0.5	0.9	1.7	1.2	1.3	1.4	1.2	1.1	9
10	Structures	3.0	3.5	2.8	2.5	1.6	5.1	4.2	4.7	3.5	3.9	1.1	1.4	2.8	5.1	2.2	3.9	2.3	1.4	2.2	10
11	Equipment.....	0.9	1.0	0.4	1.0	0.8	1.4	0.4	0.9	1.6	0.0	1.2	1.6	-0.3	0.1	0.4	-0.2	0.8	1.1	1.1	11
12	Intellectual property products	1.3	1.0	0.8	1.9	2.9	1.4	0.6	-0.7	2.9	1.0	1.0	-1.5	1.2	1.7	1.6	1.7	1.7	1.2	0.4	12
13	Residential.....	0.8	0.9	5.0	2.3	0.9	1.4	0.0	0.1	-0.6	1.5	3.5	4.1	6.5	5.1	5.5	7.6	8.6	0.7	6.5	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	6.4	0.9	0.1	9.6	10.6	8.8	2.3	-4.2	2.7	0.8	-0.2	1.3	1.0	-3.0	0.7	0.3	2.8	-0.2	-0.7	16
17	Goods.....	7.6	0.4	-0.5	12.6	12.5	9.9	2.1	-5.5	2.3	0.3	0.0	0.7	0.6	-4.0	0.2	-0.6	3.1	-1.4	-1.9	17
18	Services.....	3.7	1.9	1.3	3.2	6.3	6.1	2.9	-1.4	3.7	2.2	-0.5	2.6	1.9	-0.8	1.9	2.2	2.2	2.6	1.9	18
19	Imports	7.7	0.5	-0.8	9.5	17.2	12.8	-0.3	-0.9	3.8	-3.3	-4.6	3.8	0.4	-5.0	0.8	0.0	2.8	-0.8	-0.2	19
20	Goods	8.8	0.6	-1.1	10.5	20.3	14.6	-0.1	-0.5	4.4	-4.1	-5.4	4.2	0.4	-5.6	1.0	-0.7	3.0	-0.9	-0.2	20
21	Services.....	2.2	-0.1	0.3	5.1	3.3	4.5	-1.1	-3.2	0.9	0.4	-0.3	2.2	0.1	-1.7	0.2	3.4	1.9	0.1	0.0	21
22	Government consumption expenditures and gross investment	3.0	1.5	1.2	2.9	4.0	4.3	1.7	-0.5	3.6	0.0	0.8	1.9	1.3	0.6	1.4	2.4	0.4	1.4	1.3	22
23	Federal	2.7	0.9	1.1	2.3	4.5	3.6	1.4	-0.8	1.9	0.5	0.2	0.2	1.5	1.0	1.2	5.3	-2.5	1.7	0.7	23
24	National defense.....	2.8	1.1	0.8	2.2	5.5	3.9	1.2	-1.2	3.1	0.5	0.3	0.2	1.2	0.6	1.0	3.1	0.1	1.7	0.6	24
25	Nondefense	2.5	0.5	1.6	2.3	2.8	3.2	1.7	0.0	-0.1	0.5	0.1	0.3	2.0	1.7	1.5	9.0	-6.5	1.8	0.7	25
26	State and local.....	3.1	1.9	1.3	3.3	3.7	4.8	1.9	-0.3	4.7	-0.3	1.2	3.1	1.2	0.4	1.5	0.6	2.2	1.2	1.6	26
	Addenda:																				
27	Final sales of domestic product.....	2.1	1.8	1.5	2.0	1.8	3.0	2.3	0.6	2.2	1.8	2.1	1.3	1.3	1.2	1.7	1.6	1.4	2.1	1.4	27
28	Gross domestic purchases.....	2.4	1.7	1.3	2.3	3.0	3.8	1.9	0.9	2.3	1.1	1.2	1.7	1.2	0.8	1.7	1.4	1.4	2.0	1.3	28
29	Final sales to domestic purchasers.....	2.4	1.7	1.3	2.2	3.0	3.9	1.9	1.0	2.4	1.1	1.2	1.7	1.2	0.8	1.7	1.5	1.4	2.0	1.4	29
30	Gross national product (GNP)	2.1	1.8	1.5	2.1	1.8	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	.....	30
	Implicit price deflators:																				
31	GDP.....	2.1	1.8	1.5	2.1	1.8	2.9	2.4	0.6	2.1	1.9	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.3	31
32	Gross domestic purchases.....	2.4	1.7	1.3	2.3	3.0	3.8	2.0	1.0	2.3	1.1	1.0	1.9	1.3	0.6	1.6	1.3	1.4	2.0	1.3	32
33	GNP.....	2.1	1.8	1.5	2.1	1.8	3.0	2.4	0.6	2.1	1.8	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	.....	33

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2011	2012	2013	Seasonally adjusted					Line
					2013		2014			
					III	IV	I	II	III	
1	Gross domestic product	104.174	106.592	108.957	109.440	110.386	109.799	111.039	112.011	1
2	Personal consumption expenditures	104.230	106.121	108.660	108.798	109.795	110.128	110.822	111.312	2
3	Goods	106.670	109.632	113.367	113.684	114.711	115.004	116.670	117.561	3
4	Durable goods	112.529	120.756	128.896	129.565	131.387	132.412	136.847	139.248	4
5	Nondurable goods	104.049	104.828	106.780	106.955	107.664	107.669	108.252	108.560	5
6	Services	103.051	104.420	106.385	106.439	107.421	107.774	108.014	108.319	6
7	Gross private domestic investment	118.758	129.700	136.102	138.983	140.284	137.809	143.960	144.302	7
8	Fixed investment	107.947	116.899	122.387	123.257	125.141	125.198	128.079	129.567	8
9	Nonresidential	110.335	118.263	121.865	122.028	125.090	125.591	128.538	130.262	9
10	Structures	85.509	96.703	96.227	97.167	100.134	100.840	103.880	104.841	10
11	Equipment	131.601	140.558	147.015	146.757	151.674	151.298	155.374	158.101	11
12	Intellectual property products	105.506	109.587	113.278	113.275	114.289	115.595	117.153	118.365	12
13	Residential	98.032	111.276	124.521	128.238	125.412	123.725	126.348	126.925	13
14	Change in private inventories									14
15	Exports of goods and services	119.561	123.453	127.213	127.709	130.784	127.660	131.050	133.542	15
16	Imports of goods and services	118.883	121.653	123.048	123.657	124.067	124.756	128.135	127.585	16
17	Government consumption expenditures and gross investment....	97.031	95.625	93.699	93.957	93.052	92.860	93.252	94.300	17
18	Federal	101.538	99.729	94.055	94.337	91.794	91.765	91.556	93.754	18
19	State and local	94.100	92.953	93.429	93.671	93.818	93.522	94.297	94.611	19
	Addenda:									
20	Final sales of domestic product	102.833	105.067	107.349	107.584	108.612	108.350	109.196	110.318	20
21	Gross domestic purchases	104.521	106.821	108.889	109.389	110.020	109.898	111.199	111.789	21
22	Final sales to domestic purchasers	103.213	105.336	107.326	107.585	108.300	108.488	109.407	110.145	22
23	Gross national product	104.607	106.846	109.147	109.663	110.669	109.883	111.119		23

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2011	2012	2013	Seasonally adjusted					Line
					2013		2014			
					III	IV	I	II	III	
1	Gross domestic product	103.315	105.174	106.739	106.943	107.347	107.694	108.261	108.614	1
2	Personal consumption expenditures (PCE)	104.149	106.062	107.333	107.520	107.789	108.156	108.782	109.116	2
3	Goods	105.413	106.712	106.211	106.301	105.917	105.769	106.240	106.299	3
4	Durable goods	97.725	96.466	94.712	94.450	93.820	93.148	92.711	92.271	4
5	Nondurable goods	109.188	111.828	112.025	112.316	112.075	112.230	113.229	113.588	5
6	Services	103.524	105.745	107.919	108.154	108.759	109.390	110.097	110.573	6
7	Gross private domestic investment	100.453	101.825	103.632	103.897	104.465	105.094	105.350	105.836	7
8	Fixed investment	100.524	101.955	103.822	104.071	104.734	105.461	105.752	106.322	8
9	Nonresidential	100.545	102.082	103.186	103.364	103.701	104.059	104.370	104.658	9
10	Structures	101.851	105.464	108.416	108.778	109.829	110.452	110.843	111.447	10
11	Equipment	98.858	99.828	100.263	100.339	100.287	100.477	100.754	101.024	11
12	Intellectual property products	101.883	102.857	103.693	103.901	104.339	104.770	105.076	105.169	12
13	Residential	100.395	101.342	106.448	106.982	108.968	111.244	111.450	113.215	13
14	Change in private inventories									14
15	Exports of goods and services	110.960	111.940	112.001	111.868	111.945	112.716	112.665	112.459	15
16	Imports of goods and services	113.942	114.501	113.529	113.287	113.286	114.082	113.862	113.803	16
17	Government consumption expenditures and gross investment....	105.717	107.286	108.618	108.690	109.330	109.431	109.805	110.150	17
18	Federal	105.422	106.341	107.530	107.406	108.791	108.105	108.563	108.742	18
19	State and local	105.923	107.947	109.377	109.572	109.729	110.332	110.653	111.104	19
	Addenda:									
20	PCE excluding food and energy ¹	102.800	104.678	106.084	106.252	106.603	106.922	107.447	107.821	20
21	Market-based PCE ²	104.034	105.918	107.043	107.226	107.420	107.754	108.353	108.670	21
22	Market-based PCE excluding food and energy ²	102.462	104.300	105.557	105.720	105.995	106.269	106.747	107.109	22
23	Final sales of domestic product	103.319	105.188	106.762	106.963	107.380	107.742	108.316	108.682	23
24	Gross domestic purchases	103.970	105.738	107.105	107.284	107.667	108.030	108.553	108.914	24
25	Final sales to domestic purchasers	103.974	105.752	107.126	107.301	107.699	108.075	108.605	108.978	25
26	Gross national product	103.439	105.296	106.860	107.065	107.468	107.815	108.380	.....	26
	Implicit price deflators:									
27	Gross domestic product	103.311	105.166	106.733	106.923	107.301	107.658	108.231	108.574	27
28	Final sales of domestic product	103.319	105.188	106.762	106.959	107.377	107.738	108.312	108.678	28
29	Gross domestic purchases	103.966	105.730	107.099	107.264	107.624	107.995	108.525	108.876	29
30	Final sales to domestic purchasers	103.974	105.752	107.126	107.298	107.696	108.072	108.602	108.975	30
31	Gross national product	103.435	105.288	106.854	107.044	107.423	107.778	108.350	.....	31

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		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Line
1	Gross domestic product (GDP)	4.5	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	2.3	2.2	1
2	Personal consumption expenditures	5.3	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	1.8	2.4	2
3	Goods	6.7	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	2.8	3.4	3
4	Durable goods	12.1	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	7.3	6.7	4
5	Nondurable goods	3.7	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	0.7	1.9	5
6	Services	4.6	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	1.3	1.9	6
7	Gross private domestic investment	9.5	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	9.2	4.9	7
8	Fixed investment	10.2	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	8.3	4.7	8
9	Nonresidential	10.8	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	7.2	3.0	9
10	Structures	5.1	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	13.1	-0.5	10
11	Equipment	13.1	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	6.8	4.6	11
12	Intellectual property products	10.8	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	3.4	12
13	Residential	8.6	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	11.9	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	2.3	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	3.3	3.0	16
17	Goods	2.2	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	3.7	2.8	17
18	Services	2.8	-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	2.4	3.6	18
19	Imports	11.7	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	2.3	1.1	19
20	Goods	11.8	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	0.9	20
21	Services	10.9	-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	3.4	2.2	21
22	Government consumption expenditures and gross investment	2.1	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	-1.4	-2.0	22
23	Federal	-0.9	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	-1.8	-5.7	23
24	National defense	-2.1	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	-3.3	-6.6	24
25	Nondefense	1.3	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	1.0	-4.1	25
26	State and local	3.8	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	-1.2	0.5	26
	Addenda:																	
27	Final sales of domestic product	4.5	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	2.2	2.2	27
28	Gross domestic purchases	5.5	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	2.2	1.9	28
29	Final sales to domestic purchasers	5.6	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	2.1	1.9	29
30	Gross domestic income ¹	5.3	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	3.4	2.2	30
31	Gross national product	4.4	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	2.2	31
32	Real disposable personal income	5.9	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	3.0	-0.2	32
	Price indexes:																	
33	Gross domestic purchases	0.7	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	1.7	1.3	33
34	Gross domestic purchases excluding food and energy ²	0.9	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	1.7	1.4	34
35	GDP	1.1	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	1.5	35
36	GDP excluding food and energy ²	1.2	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	1.7	1.6	36
37	Personal consumption expenditures	0.8	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	1.8	1.2	37

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

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

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

Line		2010	2011				2012				2013				2014			Line
		IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
1	Gross domestic product (GDP)	2.7	1.9	1.7	1.2	1.7	2.6	2.3	2.7	1.6	1.7	1.8	2.3	3.1	1.9	2.6	2.3	1
2	Personal consumption expenditures (PCE)	3.1	3.0	2.4	2.2	1.5	1.7	1.8	1.8	2.0	2.2	2.3	2.3	2.8	2.2	2.4	2.3	2
3	Goods	5.1	4.9	3.4	2.6	1.7	2.1	2.7	3.3	3.0	3.3	3.3	3.4	3.6	2.4	3.5	3.4	3
4	Durable goods	9.3	9.2	5.4	5.0	4.8	6.2	7.5	8.2	7.5	6.9	7.5	6.7	5.9	4.6	6.9	7.5	4
5	Nondurable goods	3.3	2.9	2.4	1.5	0.4	0.4	0.5	1.1	1.0	1.7	1.4	1.9	2.5	1.3	1.9	1.5	5
6	Services	2.0	2.1	1.9	2.0	1.4	1.4	1.3	1.1	1.5	1.6	1.8	1.8	2.4	2.1	1.8	1.8	6
7	Gross private domestic investment	11.1	5.6	4.3	1.3	9.6	13.5	10.9	11.0	2.1	2.3	2.6	6.2	8.7	4.8	7.7	3.8	7
8	Fixed investment	5.5	5.0	3.8	8.1	8.4	11.1	10.1	6.6	5.8	4.2	4.3	5.2	5.1	4.5	5.6	5.1	8
9	Nonresidential	8.1	6.8	6.1	8.7	9.0	10.8	9.6	5.1	3.7	2.6	1.9	3.0	4.7	4.7	6.8	6.7	9
10	Structures	-4.0	-4.6	-0.9	6.5	8.0	22.0	17.0	10.1	4.8	-2.6	-3.3	-0.4	4.4	8.5	9.8	7.9	10
11	Equipment	20.9	16.2	11.4	13.7	13.1	10.9	10.0	3.6	3.3	3.6	3.8	4.8	6.2	4.7	7.1	7.7	11
12	Intellectual property products	1.8	2.6	3.9	3.7	4.1	3.9	4.4	3.8	3.4	4.8	3.0	3.0	2.7	2.2	4.1	4.5	12
13	Residential	-5.2	-2.2	-6.0	5.1	6.0	12.4	12.1	13.6	15.8	11.4	15.2	14.5	6.9	3.5	1.2	-1.0	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	10.1	9.0	8.2	6.3	4.2	4.0	3.6	3.1	2.4	1.9	2.2	3.0	5.1	2.8	3.9	4.6	16
17	Goods	10.9	8.5	7.1	5.7	4.8	4.5	4.6	4.2	1.4	0.8	1.5	2.4	6.6	3.4	4.9	6.1	17
18	Services	8.4	10.1	10.6	7.6	2.7	2.8	1.4	0.5	4.8	4.3	3.9	4.3	1.8	1.3	1.8	1.1	18
19	Imports	12.0	10.0	5.8	3.0	3.5	3.1	3.4	2.4	0.4	-0.1	1.0	1.2	2.5	3.1	3.8	3.2	19
20	Goods	13.6	11.5	5.9	2.7	3.4	2.6	3.4	2.6	0.0	-0.4	0.7	1.0	2.5	3.0	3.9	3.2	20
21	Services	4.9	2.9	5.1	4.3	3.8	6.0	3.3	1.8	2.6	1.4	2.4	2.5	2.6	3.9	3.2	2.9	21
22	Government consumption expenditures and gross investment	-1.1	-2.3	-3.1	-3.7	-3.0	-1.8	-1.8	-0.5	-1.7	-2.0	-1.8	-2.4	-1.9	-1.1	-0.7	0.4	22
23	Federal	3.2	-0.5	-2.2	-4.0	-4.0	-2.0	-2.6	0.2	-2.6	-4.4	-5.0	-7.0	-6.3	-3.9	-3.2	-0.6	23
24	National defense	2.0	-1.3	-1.2	-2.5	-4.1	-2.3	-4.2	-1.9	-4.9	-5.8	-6.0	-8.5	-6.1	-4.4	-3.7	-0.1	24
25	Nondefense	5.5	0.8	-3.8	-6.7	-3.9	-1.6	0.1	4.1	1.4	-2.0	-3.3	-4.4	-6.6	-3.1	-2.6	-1.5	25
26	State and local	-4.0	-3.6	-3.8	-3.4	-2.3	-1.7	-1.2	-1.0	-1.0	-0.3	0.4	0.8	1.2	0.8	0.9	1.0	26
Addenda:																		
27	Final sales of domestic product	2.0	1.8	1.6	2.1	1.5	2.3	2.2	2.1	2.1	2.0	2.0	2.1	2.6	1.8	2.3	2.5	27
28	Gross domestic purchases	3.2	2.3	1.5	0.9	1.7	2.6	2.3	2.6	1.3	1.4	1.6	2.0	2.8	2.0	2.6	2.2	28
29	Final sales to domestic purchasers	2.5	2.2	1.4	1.7	1.5	2.2	2.2	2.0	1.8	1.7	1.8	1.8	2.2	1.9	2.3	2.4	29
30	Gross domestic income ¹	2.6	2.6	2.4	1.7	2.1	3.8	3.4	3.1	3.3	1.9	2.4	2.5	2.0	1.4	2.0	.....	30
31	Gross national product	2.9	2.0	1.8	1.5	2.0	2.6	2.3	2.4	1.3	1.5	1.6	2.3	3.2	1.9	2.5	.....	31
32	Real disposable personal income	2.6	3.8	2.3	2.3	1.7	2.1	2.8	2.2	5.0	-0.1	0.3	0.9	-1.9	2.4	2.5	2.6	32
Price indexes:																		
33	Gross domestic purchases	1.6	1.9	2.6	2.7	2.4	2.2	1.6	1.4	1.6	1.3	1.2	1.3	1.3	1.3	1.6	1.5	33
34	Gross domestic purchases excluding food and energy ²	1.4	1.5	1.8	2.0	1.9	2.0	1.6	1.5	1.6	1.4	1.3	1.4	1.5	1.4	1.6	1.6	34
35	GDP	1.8	1.9	2.2	2.3	1.9	2.0	1.7	1.6	1.8	1.6	1.5	1.4	1.4	1.4	1.7	1.6	35
36	GDP excluding food and energy ²	1.6	1.7	2.0	2.1	1.9	2.0	1.7	1.5	1.7	1.5	1.5	1.6	1.7	1.6	1.7	1.6	36
37	PCE	1.3	1.7	2.6	2.9	2.7	2.4	1.7	1.5	1.6	1.4	1.1	1.2	1.0	1.1	1.6	1.5	37
38	PCE excluding food and energy ²	1.0	1.1	1.4	1.7	1.9	2.0	1.9	1.7	1.6	1.5	1.3	1.3	1.3	1.2	1.5	1.5	38
39	Market-based PCE ³	1.1	1.6	2.7	2.9	2.8	2.5	1.7	1.5	1.5	1.3	1.0	1.1	0.9	0.9	1.5	1.3	39
40	Market-based PCE excluding food and energy ³	0.7	0.9	1.3	1.6	1.9	2.0	1.9	1.7	1.5	1.4	1.1	1.2	1.2	1.0	1.3	1.3	40

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

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

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

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

[Billions of dollars]

Line		2011	2012	2013	Seasonally adjusted at annual rates					Line
					2013		2014			
					III	IV	I	II	III	
1	Gross domestic product	15,517.9	16,163.2	16,768.1	16,872.3	17,078.3	17,044.0	17,328.2	17,535.4	1
2	Plus: Income receipts from the rest of the world	792.6	793.8	810.4	814.2	831.8	822.6	828.5	.....	2
3	Less: Income payments to the rest of the world	546.0	566.5	586.1	583.4	588.9	611.6	615.0	.....	3
4	Equals: Gross national product	15,764.6	16,390.5	16,992.4	17,103.1	17,321.2	17,255.0	17,541.7	.....	4
5	Less: Consumption of fixed capital	2,450.6	2,530.2	2,627.2	2,640.2	2,670.5	2,698.7	2,722.3	2,749.9	5
6	Less: Statistical discrepancy	-38.3	-209.2	-211.9	-187.6	-119.5	-177.5	-207.7	.....	6
7	Equals: National income	13,352.3	14,069.5	14,577.1	14,650.5	14,770.2	14,733.7	15,027.1	.....	7
8	Compensation of employees	8,269.0	8,606.5	8,844.8	8,871.6	8,946.8	9,096.2	9,213.7	9,303.5	8
9	Wages and salaries	6,633.2	6,932.1	7,124.7	7,145.3	7,208.5	7,339.8	7,442.3	7,519.2	9
10	Supplements to wages and salaries	1,635.9	1,674.4	1,720.1	1,726.2	1,738.3	1,756.4	1,771.4	1,784.3	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,143.7	1,260.2	1,336.6	1,345.9	1,342.7	1,351.0	1,381.0	1,388.2	11
12	Rental income of persons with capital consumption adjustment	485.3	533.0	595.8	604.2	613.3	622.9	635.4	647.6	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,816.6	2,022.8	2,106.9	2,140.7	2,143.8	1,942.1	2,106.2	.....	13
14	Net interest and miscellaneous payments	488.1	491.7	499.8	493.3	511.2	506.5	461.0	478.2	14
15	Taxes on production and imports less subsidies	1,042.6	1,074.0	1,102.3	1,106.5	1,116.8	1,126.8	1,140.5	1,148.5	15
16	Business current transfer payments (net)	131.5	106.7	120.6	118.4	126.6	119.2	123.0	182.5	16
17	Current surplus of government enterprises	-24.5	-25.3	-29.6	-30.1	-31.0	-31.1	-33.6	-36.4	17
	Addendum:									
18	Gross domestic income	15,556.3	16,372.3	16,980.0	17,060.0	17,197.8	17,221.5	17,535.9	.....	18

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2011	2012	2013	Seasonally adjusted at annual rates					Line
					2013		2014			
					III	IV	I	II	III	
1	Personal income ¹	13,202.0	13,887.7	14,166.9	14,247.4	14,311.7	14,484.7	14,707.7	14,860.6	1
2	Compensation of employees	8,269.0	8,606.5	8,844.8	8,871.6	8,946.8	9,096.2	9,213.7	9,303.5	2
3	Wages and salaries.....	6,633.2	6,932.1	7,124.7	7,145.3	7,208.5	7,339.8	7,442.3	7,519.2	3
4	Supplements to wages and salaries	1,635.9	1,674.4	1,720.1	1,726.2	1,738.3	1,756.4	1,771.4	1,784.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,143.7	1,260.2	1,336.6	1,345.9	1,342.7	1,351.0	1,381.0	1,388.2	5
6	Farm	75.5	72.3	83.2	86.8	70.1	58.1	73.4	63.5	6
7	Nonfarm	1,068.1	1,187.9	1,253.5	1,259.2	1,272.6	1,292.9	1,307.6	1,324.8	7
8	Rental income of persons with capital consumption adjustment	485.3	533.0	595.8	604.2	613.3	622.9	635.4	647.6	8
9	Personal income receipts on assets	1,913.9	2,088.6	2,079.7	2,106.9	2,094.2	2,090.4	2,127.0	2,135.9	9
10	Personal interest income	1,231.6	1,255.9	1,255.2	1,258.5	1,263.2	1,262.4	1,270.0	1,264.8	10
11	Personal dividend income	682.2	832.7	824.5	848.4	831.0	828.0	857.0	871.1	11
12	Personal current transfer receipts	2,307.9	2,350.7	2,414.5	2,426.6	2,432.3	2,470.9	2,511.8	2,557.1	12
13	Less: Contributions for government social insurance, domestic	917.8	951.2	1,104.5	1,107.8	1,117.5	1,146.6	1,161.1	1,171.7	13
14	Less: Personal current taxes	1,400.6	1,503.7	1,661.8	1,661.5	1,688.1	1,711.8	1,723.0	1,749.4	14
15	Equals: Disposable personal income	11,801.4	12,384.0	12,505.1	12,585.8	12,623.7	12,772.9	12,984.7	13,111.1	15
16	Less: Personal outlays.....	11,090.2	11,487.9	11,897.1	11,933.1	12,070.8	12,146.9	12,289.6	12,390.4	16
17	Equals: Personal saving	711.1	896.2	608.1	652.8	552.9	626.1	695.1	720.7	17
18	Personal saving as a percentage of disposable personal income	6.0	7.2	4.9	5.2	4.4	4.9	5.4	5.5	18
Addenda:										
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,460.1	10,877.6	10,949.5	10,994.3	11,021.2	11,108.2	11,211.5	11,275.9	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,331.2	11,676.2	11,650.8	11,705.9	11,711.7	11,810.1	11,936.7	12,016.1	20

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.

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

Line		2011	2012	2013	Seasonally adjusted at annual rates															Line		
					2010	2011				2012				2013				2014				
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II	III
	Percent change from preceding period																					
	Gross domestic product (GDP) and related aggregates:																					
1	GDP	1.6	2.3	2.2	2.5	-1.5	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	3.5	1	
2	Goods	3.8	4.5	4.2	5.2	-1.7	5.7	-1.4	15.7	2.4	2.7	3.4	-0.9	7.6	0.6	10.8	8.1	-8.5	11.4	6.6	2	
3	Services	0.9	0.8	1.2	1.5	-0.1	1.1	1.0	-0.7	1.2	0.8	2.2	0.3	1.3	1.2	1.1	1.8	1.4	0.6	2.1	3	
4	Structures.....	-1.2	7.0	2.9	0.5	-13.6	9.1	9.2	7.5	11.5	4.2	1.2	2.2	-4.4	12.2	8.3	-0.4	-3.8	11.7	2.9	4	
5	Motor vehicle output.....	10.0	12.9	4.8	-13.2	32.8	-7.1	12.0	23.1	28.4	6.1	2.6	-6.2	17.9	7.6	-10.6	18.5	3.3	21.3	22.3	5	
6	GDP excluding motor vehicle output.....	1.4	2.1	2.1	2.9	-2.2	3.2	0.6	4.1	1.6	1.5	2.5	0.2	2.4	1.6	5.0	3.1	-2.3	4.1	3.0	6	
7	Final sales of computers ¹	9.0	11.9	12.9	34.6	9.0	8.2	10.2	22.4	15.0	-10.9	21.9	35.5	8.7	16.1	-4.0	6.2	17.8	14.6	9.3	7	
8	GDP excluding final sales of computers	1.6	2.3	2.2	2.4	-1.6	2.9	0.8	4.5	2.2	1.7	2.4	-0.1	2.7	1.7	4.6	3.5	-2.2	4.6	3.5	8	
9	Research and development	0.2	0.9	0.9	2.2	-3.0	-1.6	-0.1	3.2	-1.1	1.9	1.0	3.8	1.2	0.2	-2.9	-0.8	2.9	3.4	2.1	9	
10	GDP excluding research and development.....	1.6	2.4	2.3	2.6	-1.5	3.1	0.9	4.6	2.3	1.6	2.5	0.0	2.8	1.8	4.7	3.6	-2.2	4.6	3.6	10	
11	Farm gross value added ²	-5.2	-5.7	14.3	-25.6	19.1	-31.5	-0.1	26.7	-11.0	0.1	-28.3	-14.1	82.6	14.1	28.3	-3.2	-49.9	24.2	14.7	11	
12	Nonfarm business gross value added ³	2.2	3.2	2.6	3.8	-2.5	4.5	1.1	5.8	3.3	2.3	3.7	0.1	2.4	2.0	5.6	4.7	-2.4	5.5	4.4	12	
	Price indexes:																					
13	GDP	2.1	1.8	1.5	2.1	1.8	3.0	2.3	0.6	2.1	1.8	2.1	1.3	1.3	1.2	1.7	1.5	1.3	2.1	1.3	13	
14	GDP excluding food and energy ⁴	1.9	1.7	1.6	1.7	2.1	2.8	1.9	0.9	2.6	1.4	1.3	1.6	1.7	1.3	1.9	1.8	1.2	1.8	1.6	14	
15	GDP excluding final sales of computers	2.1	1.8	1.5	2.1	1.8	3.0	2.4	0.6	2.1	1.9	2.1	1.4	1.4	1.3	1.7	1.5	1.3	2.1	1.4	15	
16	Gross domestic purchases.....	2.4	1.7	1.3	2.3	3.0	3.8	1.9	0.9	2.3	1.1	1.2	1.7	1.2	0.8	1.7	1.4	1.4	2.0	1.3	16	
17	Gross domestic purchases excluding food and energy ⁴	1.8	1.7	1.4	1.4	2.0	2.8	1.8	1.0	2.4	1.4	1.2	1.5	1.5	1.2	1.5	1.7	1.3	1.7	1.5	17	
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.5	1.8	1.3	2.3	3.1	3.9	2.0	1.0	2.4	1.1	1.3	1.8	1.3	0.8	1.7	1.5	1.4	2.0	1.4	18	
19	Personal consumption expenditures (PCE)	2.5	1.8	1.2	2.1	3.0	4.1	2.1	1.4	2.1	1.3	1.3	1.8	1.0	0.5	1.7	1.0	1.4	2.3	1.2	19	
20	PCE excluding food and energy ⁴	1.5	1.8	1.3	0.8	1.4	2.5	2.0	1.6	2.1	1.9	1.2	1.4	1.4	1.0	1.4	1.3	1.2	2.0	1.4	20	
21	Market-based PCE ⁵	2.5	1.8	1.1	2.1	3.2	4.2	2.2	1.4	2.1	1.2	1.3	1.5	1.0	0.1	1.7	0.7	1.2	2.2	1.2	21	
22	Market-based PCE excluding food and energy ⁵	1.4	1.8	1.2	0.6	1.3	2.4	2.1	1.6	2.1	1.8	1.3	1.0	1.5	0.7	1.4	1.0	1.0	1.8	1.4	22	
	Contributions to percent change in real gross domestic product																					
	Percent change at annual rate:																					
23	Gross domestic product	1.6	2.3	2.2	2.5	-1.5	2.9	0.8	4.6	2.3	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	3.5	23	
	Percentage points at annual rates:																					
24	Goods	1.11	1.33	1.27	1.52	-0.53	1.65	-0.42	4.47	0.76	0.84	1.03	-0.28	2.23	0.16	3.18	2.43	-2.69	3.34	2.01	24	
25	Services	0.57	0.51	0.74	0.98	-0.03	0.71	0.66	-0.40	0.73	0.49	1.37	0.18	0.83	0.76	0.74	1.10	0.86	0.40	1.32	25	
26	Structures	-0.08	0.48	0.21	0.04	-0.98	0.59	0.60	0.51	0.77	0.29	0.09	0.15	-0.32	0.84	0.60	-0.03	-0.29	0.85	0.22	26	
27	Motor vehicle output.....	0.22	0.31	0.13	-0.32	0.65	-0.18	0.27	0.52	0.66	0.16	0.07	-0.17	0.45	0.20	-0.31	0.47	0.09	0.55	0.59	27	
28	Final sales of computers.....	0.04	0.05	0.05	0.12	0.04	0.04	0.04	0.08	0.06	-0.05	0.08	0.12	0.04	0.06	-0.02	0.03	0.07	0.06	0.04	28	
29	Research and development	0.00	0.02	0.02	0.06	-0.07	-0.04	0.00	0.08	-0.03	0.05	0.03	0.10	0.03	0.01	-0.08	-0.02	0.07	0.09	0.05	29	

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.