

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, THURSDAY, DECEMBER 21, 2017

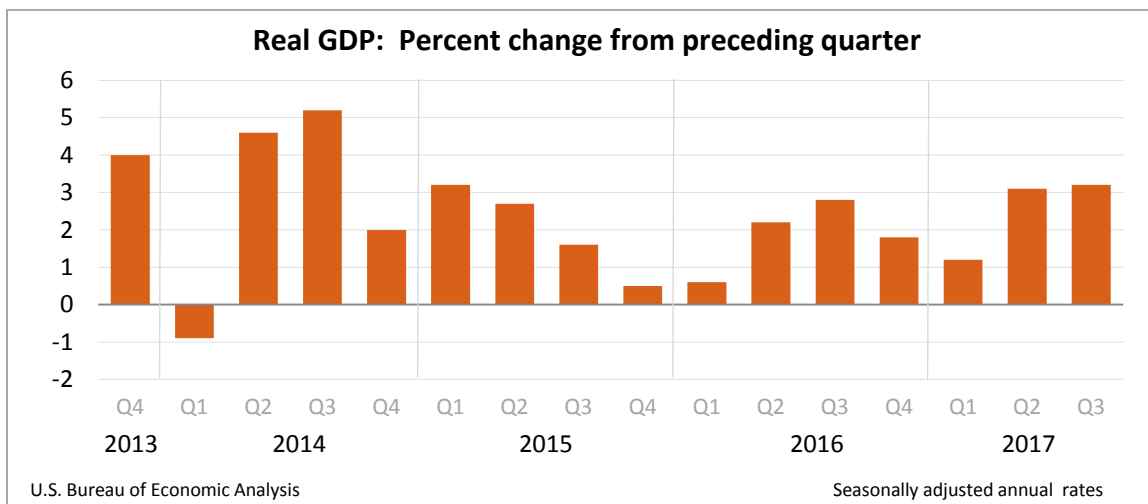
BEA 17-69

Technical:	Lisa Mataloni (GDP)	(301) 278-9083	gdpniwd@bea.gov
	Kate Pinard (Corporate Profits)	(301) 278-9417	cpniwd@bea.gov
Media:	Jeannine Aversa	(301) 278-9003	Jeannine.Aversa@bea.gov

Gross Domestic Product: Third Quarter 2017 (Third Estimate) Corporate Profits: Third Quarter 2017 (Revised Estimate)

Real gross domestic product (GDP) increased at an annual rate of 3.2 percent in the third quarter of 2017 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 3.1 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 3.3 percent. With this third estimate for the third quarter, personal consumption expenditures increased less than previously estimated, but the general picture of economic growth remains the same (see "Updates to GDP" on page 2).



Real gross domestic income (GDI) increased 2.0 percent in the third quarter, compared with an increase of 2.3 percent in the second. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.6 percent in the third quarter, compared with an increase of 2.7 percent in the second quarter (table 1).

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

The slight acceleration in real GDP in the third quarter primarily reflected an acceleration in private inventory investment and an upturn in state and local government spending that were partly offset by decelerations in PCE, nonresidential fixed investment, and exports.

Current-dollar GDP increased 5.3 percent, or \$250.6 billion, in the third quarter to a level of \$19,500.6 billion. In the second quarter, current-dollar GDP increased 4.1 percent, or \$192.3 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 1.7 percent in the third quarter, compared with an increase of 0.9 percent in the second quarter (table 4). **The PCE price index** increased 1.5 percent, compared with an increase of 0.3 percent. Excluding food and energy prices, the PCE price index increased 1.3 percent, compared with an increase of 0.9 percent (appendix table A).

Updates to GDP

The downward revision to the percent change in real GDP primarily reflected a downward revision to PCE that was partly offset by an upward revision to state and local government spending.

For more information, see the [Technical Note](#). A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP	3.0	3.3	3.2
Current-dollar GDP	5.2	5.5	5.3
Real GDI	...	2.5	2.0
Average of Real GDP and Real GDI	...	2.9	2.6
Gross domestic purchases price index	1.8	1.8	1.7
PCE price index	1.5	1.5	1.5

Corporate Profits (table 12)

Profits from current production (corporate profits with inventory valuation adjustment and capital consumption adjustment) increased \$90.2 billion in the third quarter, compared with an increase of \$14.4 billion in the second quarter.

Profits of domestic financial corporations increased \$47.8 billion in the third quarter, in contrast to a decrease of \$33.8 billion in the second. **Profits of domestic nonfinancial corporations** increased \$10.4 billion, compared with an increase of \$59.1 billion. **Rest-of-the-world profits** increased \$32.0 billion, in contrast to a decrease of \$10.8 billion. In the third quarter, receipts increased \$26.9 billion, and payments decreased \$5.2 billion.

* * *

Next release: January 26, 2018 at 8:30 A.M. EST
 Gross Domestic Product: Fourth Quarter and Annual 2017 (Advance Estimate)

* * *

Release Dates in 2018				
Estimate	2017 Q4 and 2017 annual	2018 Q1	2018 Q2	2018 Q3
Gross Domestic Product				
Advance	January 26	April 27	July 27	October 26
Second	February 28	May 30	August 29	November 28
Third	March 28	June 28	September 27	December 21
Corporate Profits				
Preliminary	...	May 30	August 29	November 28
Revised	March 28	June 28	September 27	December 21

Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

Updates to GDP

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

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

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

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.2
Advance to latest	1.1
Note - Based on estimates from 1993 through 2015. For more information on GDP updates, see Revision Information on the BEA Web site.	

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

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

List of GDP News Release Tables

- Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period
- Table 2. Contributions to Percent Change in Real Gross Domestic Product
- Table 3. Gross Domestic Product: Level and Change From Preceding Period
- Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period
- Table 5. Real Gross Domestic Product, Quantity Indexes
- Table 6. Price Indexes for Gross Domestic Product
- Table 7. Real Gross Domestic Product: Percent Change From Preceding Year
- Table 8. Real Gross Domestic Product: Percent Change From Quarter One Year Ago
- Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income
- Table 10. Personal Income and Its Disposition
- Table 11. Corporate Profits: Level and Percent Change
- Table 12. Corporate Profits by Industry: Level and Change From Preceding Period
- Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business
- 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		2014	2015	2016	Seasonally adjusted at annual rates															Line	
					2013	2014				2015				2016				2017			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2	Q3^{r}
1	Gross domestic product (GDP)	2.6	2.9	1.5	4.0	-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	1
2	Personal consumption expenditures	2.9	3.6	2.7	3.4	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	2
3	Goods	3.9	4.6	3.7	4.0	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	3
4	Durable goods	6.9	7.7	5.5	4.9	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	4
5	Nondurable goods	2.5	3.1	2.8	3.6	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	5
6	Services	2.4	3.2	2.3	3.1	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	6
7	Gross private domestic investment	5.5	5.2	-1.6	5.4	-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	7
8	Fixed investment	6.2	3.9	0.7	6.6	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
9	Nonresidential	6.9	2.3	-0.6	9.5	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	9
10	Structures	10.5	-1.8	-4.1	2.1	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	10
11	Equipment	6.6	3.5	-3.4	19.5	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
12	Intellectual property products	4.6	3.8	6.3	1.1	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	12
13	Residential	3.5	10.2	5.5	-4.5	-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
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	4.3	0.4	-0.3	11.8	-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	16
17	Goods	4.6	-0.4	0.3	15.7	-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	17
18	Services	3.6	2.1	-1.5	3.7	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	18
19	Imports	4.5	5.0	1.3	1.6	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	19
20	Goods	4.9	5.2	0.9	1.6	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	20
21	Services	2.6	4.0	3.1	1.3	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	21
22	Government consumption expenditures and gross investment	-0.6	1.4	0.8	-2.8	-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	22
23	Federal	-2.4	-0.1	0.0	-5.7	-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	23
24	National defense	-4.0	-2.2	-0.7	-4.2	-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	24
25	Nondefense	0.2	3.2	1.2	-8.1	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	25
26	State and local	0.5	2.3	1.2	-1.0	-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	26
	Addenda:																				
27	Gross domestic income (GDI) ¹	3.1	3.0	0.9	2.5	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	2.0	27
28	Average of GDP and GDI	2.8	2.9	1.2	3.2	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	2.6	28
29	Final sales of domestic product	2.7	2.6	1.9	4.1	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	29
30	Gross domestic purchases	2.7	3.5	1.7	2.6	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	30
31	Final sales to domestic purchasers	2.7	3.3	2.1	2.7	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	31
32	Final sales to private domestic purchasers	3.5	3.7	2.3	4.0	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	32
33	Gross national product (GNP)	2.5	2.7	1.4	3.9	-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	3.6	4.2	1.4	0.9	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	0.5	34
	Current-dollar measures:																				
35	GDP	4.4	4.0	2.8	6.1	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	35
36	GDI	4.9	4.1	2.1	4.7	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	4.2	36
37	Average of GDP and GDI	4.7	4.0	2.5	5.4	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	4.7	37
38	Final sales of domestic product	4.5	3.8	3.2	6.4	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	38
39	Gross domestic purchases	4.4	3.9	2.7	4.7	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	3.6	4.5	39
40	Final sales to domestic purchasers	4.5	3.8	3.1	5.0	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	40
41	Final sales to private domestic purchasers	5.2	4.2	3.5	5.9	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	41
42	GNP	4.3	3.8	2.7	6.1	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	5.1	4.5	2.6	2.6	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	2.1	43

r Revised

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2016	Seasonally adjusted at annual rates					2016	Seasonally adjusted at annual rates					Change from preceding period			
			2016		2017				2016		2017			2016	2017		
			Q3	Q4	Q1	Q2	Q3 ^r		Q3	Q4	Q1	Q2	Q3 ^r		Q2	Q3 ^r	
1	Gross domestic product (GDP)	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9	244.6	127.8	132.8	1
2	Personal consumption expenditures	12,820.7	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1	11,572.1	11,618.1	11,702.1	11,758.0	11,853.0	11,916.6	307.9	94.9	63.6	2
3	Goods	4,121.4	4,134.4	4,195.9	4,230.8	4,247.2	4,301.4	4,072.2	4,090.8	4,138.4	4,145.4	4,199.9	4,246.0	144.9	54.5	46.1	3
4	Durable goods.....	1,411.0	1,420.2	1,440.2	1,443.2	1,456.6	1,477.6	1,595.1	1,611.9	1,647.9	1,647.3	1,677.8	1,712.9	83.3	30.5	35.1	4
5	Motor vehicles and parts.....	480.8	486.3	500.0	489.1	486.3	497.8	438.5	444.5	458.4	447.0	447.9	461.0	12.4	0.9	13.1	5
6	Furnishings and durable household equipment.....	325.2	326.3	328.2	332.9	335.9	339.1	384.7	388.2	393.4	397.8	406.6	415.3	25.7	8.8	8.7	6
7	Recreational goods and vehicles.....	385.5	386.9	389.2	397.9	405.8	406.2	577.2	583.1	598.6	613.8	633.1	634.4	48.0	19.2	1.3	7
8	Other durable goods.....	219.6	220.6	222.8	223.2	228.6	234.5	217.8	219.0	220.9	219.3	225.1	233.3	5.9	5.8	8.1	8
9	Nondurable goods.....	2,710.4	2,714.2	2,755.7	2,787.6	2,790.6	2,823.8	2,514.3	2,517.9	2,533.2	2,540.2	2,566.6	2,581.5	67.5	26.4	14.9	9
10	Food and beverages purchased for off-premises consumption.....	915.1	915.4	922.3	925.8	930.8	939.1	832.4	835.2	844.1	846.6	846.9	854.0	22.2	0.3	7.0	10
11	Clothing and footwear.....	393.7	395.3	395.3	396.0	399.5	399.8	378.7	380.3	381.6	378.0	387.0	386.7	9.0	9.0	-0.2	11
12	Gasoline and other energy goods.....	273.7	269.5	294.0	306.3	286.5	296.0	289.0	287.3	285.8	281.5	287.1	285.4	3.4	5.6	-1.7	12
13	Other nondurable goods.....	1,128.0	1,134.0	1,144.1	1,159.6	1,173.7	1,188.8	1,025.9	1,026.6	1,032.9	1,044.8	1,056.7	1,066.2	32.9	11.9	9.5	13
14	Services	8,699.3	8,765.0	8,861.0	8,960.7	9,059.8	9,127.7	7,507.3	7,534.9	7,573.8	7,621.0	7,664.4	7,685.5	167.2	43.4	21.0	14
15	Household consumption expenditures (for services).....	8,340.4	8,400.8	8,493.5	8,584.9	8,683.1	8,755.2	7,191.1	7,215.2	7,254.6	7,299.2	7,344.1	7,370.4	151.2	44.9	26.3	15
16	Housing and utilities.....	2,331.5	2,352.9	2,369.9	2,387.2	2,425.8	2,443.2	2,025.2	2,035.3	2,030.7	2,028.9	2,045.9	2,045.8	26.5	17.0	-0.1	16
17	Health care.....	2,163.7	2,171.9	2,208.0	2,226.6	2,241.9	2,271.7	1,949.1	1,951.7	1,977.9	1,988.1	1,994.6	2,016.8	70.6	6.5	22.1	17
18	Transportation services.....	392.5	394.6	398.4	403.6	406.1	404.4	353.1	354.9	357.4	359.1	359.4	357.8	12.5	0.3	-1.6	18
19	Recreation services.....	492.6	496.6	501.5	512.9	515.7	520.8	432.4	434.0	436.9	441.6	443.1	443.5	8.9	1.5	0.4	19
20	Food services and accommodations.....	849.2	854.9	860.4	870.9	873.8	879.5	719.8	723.0	723.1	727.8	726.7	730.2	17.1	-1.1	3.6	20
21	Financial services and insurance.....	984.7	995.4	1,007.1	1,025.9	1,047.1	1,060.2	728.7	729.3	731.8	745.5	750.3	754.8	-11.9	4.8	4.5	21
22	Other services.....	1,126.1	1,134.4	1,148.1	1,157.8	1,172.7	1,175.3	990.2	994.6	1,005.7	1,015.5	1,031.4	1,029.0	32.9	16.0	-2.4	22
23	Final consumption expenditures of nonprofit institutions serving households.....	358.9	364.2	367.5	375.8	376.7	372.5	316.5	320.0	319.5	322.1	320.6	315.2	16.2	-1.5	-5.3	23
24	Gross output of nonprofit institutions.....	1,411.3	1,420.5	1,446.1	1,461.5	1,458.3	1,474.4	1,229.2	1,233.2	1,247.9	1,252.9	1,243.5	1,252.2	39.1	-9.4	8.7	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	1,052.5	1,056.3	1,078.6	1,085.7	1,081.6	1,101.9	912.8	913.3	928.5	930.8	923.0	937.0	23.1	-7.9	14.0	25
26	Gross private domestic investment	3,057.2	3,048.0	3,126.2	3,128.7	3,178.1	3,249.2	2,858.3	2,847.2	2,905.7	2,897.0	2,924.7	2,976.5	-47.1	27.7	51.9	26
27	Fixed investment	3,022.1	3,031.5	3,056.7	3,128.9	3,173.3	3,207.3	2,803.4	2,808.2	2,820.3	2,875.7	2,898.5	2,915.8	20.7	22.8	17.3	27
28	Nonresidential.....	2,316.3	2,329.1	2,333.7	2,383.4	2,433.6	2,468.4	2,210.4	2,224.0	2,224.9	2,263.6	2,300.6	2,326.9	-13.1	37.0	26.3	28
29	Structures.....	516.2	525.6	525.8	548.4	563.0	559.0	446.4	454.6	452.1	468.0	476.0	467.4	-19.1	7.9	-8.6	29
30	Equipment.....	1,043.9	1,040.9	1,044.3	1,057.6	1,082.3	1,111.0	1,047.8	1,043.4	1,048.0	1,059.4	1,082.0	1,110.1	-36.8	22.6	28.1	30
31	Information processing equipment.....	303.9	306.8	307.1	310.8	319.3	327.7	350.2	353.4	355.9	362.9	372.2	381.9	6.3	9.3	9.7	31
32	Computers and peripheral equipment.....	73.1	73.4	72.1	72.8	80.1	84.9	84.0	84.2	83.6	84.3	92.3	97.8	-3.1	8.0	5.5	32
33	Other.....	230.8	233.4	235.0	238.1	239.2	242.8	265.6	268.5	271.7	278.0	279.1	283.3	9.4	1.2	4.2	33
34	Industrial equipment.....	225.0	226.0	229.0	234.3	241.7	246.7	212.1	212.9	215.8	219.9	226.0	230.2	4.8	6.2	4.2	34
35	Transportation equipment.....	286.7	283.3	281.3	282.6	283.5	292.8	277.6	273.3	270.8	268.9	269.6	279.1	-22.0	0.7	9.5	35
36	Other equipment.....	228.3	224.9	226.9	229.9	237.8	243.8	216.9	213.6	215.3	218.2	225.2	230.2	-23.5	6.9	5.0	36
37	Intellectual property products.....	756.2	762.5	763.7	777.4	788.2	798.4	720.4	729.0	728.3	738.6	745.3	754.8	42.6	6.7	9.5	37
38	Software.....	352.8	356.1	359.1	363.2	370.6	375.9	360.4	364.9	366.8	371.1	377.3	384.7	23.8	6.1	7.5	38
39	Research and development.....	320.8	323.6	320.8	329.5	332.2	336.5	281.5	285.2	282.2	287.6	288.4	290.7	17.3	0.9	2.2	39
40	Entertainment, literary, and artistic originals.....	82.6	82.9	83.7	84.7	85.4	86.1	80.4	80.8	81.6	82.0	82.1	82.2	1.7	0.1	0.1	40
41	Residential.....	705.9	702.4	723.0	745.5	739.7	738.9	587.4	579.8	589.8	605.5	594.1	587.0	30.5	-11.4	-7.1	41
42	Change in private inventories	35.1	16.5	69.5	-0.1	4.9	41.9	33.4	17.6	63.1	1.2	5.5	38.5	-67.2	4.3	33.0	42
43	Farm.....	-0.6	0.6	-3.5	2.5	0.3	3.4	-0.6	0.8	-2.9	2.7	1.2	3.6	-0.8	-1.5	2.3	43
44	Nonfarm.....	35.7	15.9	73.0	-2.7	4.6	38.5	34.5	17.1	66.8	-1.8	4.2	35.1	-68.3	6.0	30.9	44
45	Net exports of goods and services	-521.2	-492.8	-564.3	-582.8	-567.2	-534.1	-586.3	-557.3	-631.1	-622.2	-613.6	-597.5	-41.0	8.6	16.1	45
46	Exports	2,214.6	2,248.4	2,241.5	2,295.6	2,314.9	2,345.9	2,120.1	2,145.3	2,124.4	2,162.3	2,181.1	2,192.4	-7.0	18.9	11.3	46
47	Goods.....	1,446.0	1,473.0	1,467.2	1,515.0	1,520.9	1,544.1	1,447.5	1,467.2	1,454.5	1,492.3	1,500.4	1,507.3	4.4	8.1	6.9	47
48	Services.....	768.5	775.5	774.3	780.6	794.0	801.8	672.8	678.5	670.6	672.2	682.3	686.6	-10.4	10.1	4.3	48
49	Imports	2,735.8	2,741.3	2,805.8	2,878.4	2,882.1	2,880.1	2,706.3	2,702.6	2,755.5	2,784.5	2,794.8	2,790.0	34.0	10.3	-4.8	49
50	Goods.....	2,224.2	2,225.2	2,285.1	2,353.0	2,350.3	2,345.2	2,220.0	2,211.4	2,260.7	2,286.7	2,294.3	2,292.9	18.8	7.5	-1.4	50
51	Services.....	511.6	516.1	520.7	525.5	531.9	534.8	484.0	488.6	492.4	495.5	498.2	494.8	14.8	2.7	-3.3	51

r Revised

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

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

See Explanatory Note at the end of the tables.

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2016	Seasonally adjusted at annual rates					2016	Seasonally adjusted at annual rates					Change from preceding period			
			2016		2017				2016		2017			2016	2017		
			Q3	Q4	Q1	Q2	Q3 ^r		Q3	Q4	Q1	Q2	Q3 ^r			Q2		Q3^{r}
52	Government consumption expenditures and gross investment	3,267.8	3,274.6	3,286.8	3,320.2	3,332.1	3,356.5	2,900.2	2,899.9	2,901.2	2,896.6	2,895.2	2,900.0	21.6	-1.4	4.7	52
53	Federal	1,231.5	1,234.6	1,235.4	1,244.3	1,255.8	1,263.5	1,114.6	1,116.5	1,115.2	1,108.4	1,113.7	1,117.4	0.5	5.3	3.7	53
54	National defense	728.9	732.3	727.6	730.2	741.4	746.7	667.0	669.6	664.1	658.6	666.2	670.2	-5.0	7.6	4.0	54
55	Consumption expenditures.....	585.2	589.3	583.2	581.6	584.7	590.1	531.6	534.9	528.3	519.5	520.3	524.3	-5.6	0.8	4.0	55
56	Gross investment	143.7	143.0	144.4	148.6	156.6	156.5	135.1	134.4	135.7	139.1	146.2	146.2	0.7	7.1	-0.1	56
57	Nondefense.....	502.6	502.3	507.8	514.1	514.5	516.9	447.0	446.4	450.3	449.0	446.9	446.6	5.4	-2.2	-0.3	57
58	Consumption expenditures.....	379.4	378.9	382.7	386.3	386.1	391.0	333.5	332.7	335.4	332.5	330.3	332.6	3.3	-2.2	2.3	58
59	Gross investment	123.3	123.4	125.1	127.8	128.4	125.9	113.4	113.6	115.0	116.7	116.7	114.0	2.1	0.1	-2.8	59
60	State and local	2,036.3	2,040.0	2,051.4	2,075.9	2,076.2	2,092.9	1,783.6	1,781.6	1,784.1	1,786.2	1,779.6	1,780.7	20.9	-6.5	1.1	60
61	Consumption expenditures	1,693.6	1,704.4	1,712.2	1,733.4	1,743.7	1,759.8	1,478.2	1,482.9	1,483.4	1,485.1	1,488.8	1,492.0	24.4	3.7	3.1	61
62	Gross investment	342.7	335.6	339.2	342.5	332.5	333.1	304.4	297.6	299.6	300.0	289.6	287.5	-3.6	-10.4	-2.1	62
63	Residual.....							-101.9	-106.4	-110.1	-113.8	-129.1	-139.3				63
	Addenda:																
64	Gross domestic income (GDI) ¹	18,771.6	18,924.4	18,939.9	19,160.1	19,317.0	19,515.0	16,848.2	16,953.0	16,882.1	16,994.1	17,090.3	17,176.6	144.1	96.3	86.2	64
65	Average of GDP and GDI	18,698.1	18,826.7	18,922.7	19,108.9	19,283.5	19,507.8	16,782.2	16,865.6	16,866.8	16,948.7	17,060.7	17,170.2	194.4	112.0	109.5	65
66	Final sales of domestic product	18,589.4	18,712.7	18,836.1	19,057.8	19,245.2	19,458.7	16,664.1	16,741.1	16,770.0	16,883.5	17,006.6	17,106.3	309.8	123.2	99.6	66
67	Gross domestic purchases	19,145.7	19,222.0	19,469.9	19,640.5	19,817.2	20,034.8	17,301.6	17,336.7	17,478.6	17,521.6	17,641.8	17,760.4	284.4	120.2	118.6	67
68	Final sales to domestic purchasers.....	19,110.6	19,205.5	19,400.4	19,640.7	19,812.4	19,992.9	17,250.3	17,300.6	17,397.7	17,502.7	17,618.3	17,703.5	349.9	115.6	85.2	68
69	Final sales to private domestic purchasers...	15,842.8	15,930.9	16,113.6	16,320.4	16,480.3	16,636.4	14,362.7	14,413.5	14,509.8	14,619.9	14,737.6	14,818.4	329.3	117.6	80.9	69
70	Gross domestic product	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6	16,716.2	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9	244.6	127.8	132.8	70
71	Plus: Income receipts from the rest of the world.....	844.3	848.4	882.1	895.9	914.8	952.1	697.4	699.5	723.7	731.1	745.1	772.3	18.8	13.9	27.2	71
72	Less: Income payments to the rest of the world.....	647.2	660.1	653.1	681.7	712.4	723.9	532.2	541.7	533.6	551.9	575.5	582.3	26.3	23.6	6.8	72
73	Equals: Gross national product	18,821.6	18,917.5	19,134.5	19,272.0	19,452.4	19,728.9	16,879.0	16,932.8	17,041.1	17,081.0	17,198.0	17,352.8	236.2	117.1	154.8	73
74	Net domestic product	15,707.8	15,801.5	15,955.6	16,071.5	16,229.3	16,448.5	14,019.2	14,073.7	14,134.7	14,174.8	14,289.9	14,409.0	183.2	115.1	119.1	74

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2014	2015	2016	Seasonally adjusted at annual rates															Line	
					2013	2014				2015				2016				2017			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 ^r
1	Gross domestic product (GDP).....	1.8	1.1	1.3	2.1	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	1
2	Personal consumption expenditures.....	1.5	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
3	Goods.....	-0.3	-2.9	-1.4	0.0	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	3
4	Durable goods.....	-2.3	-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	4
5	Nondurable goods.....	0.7	-3.3	-1.1	1.0	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	5
6	Services.....	2.5	1.9	2.5	2.7	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	6
7	Gross private domestic investment.....	2.1	0.8	0.5	1.9	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	7
8	Fixed investment.....	2.3	1.1	0.6	2.3	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	8
9	Nonresidential.....	1.3	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	9
10	Structures.....	4.9	1.8	0.1	4.8	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	10
11	Equipment.....	-0.1	-0.1	-0.1	-1.8	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	11
12	Intellectual property products.....	1.0	0.9	-0.7	2.7	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	12
13	Residential.....	6.1	2.7	3.7	7.6	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	13
14	Change in private inventories.....																				14
15	Net exports of goods and services.....																				15
16	Exports.....	0.0	-5.0	-1.9	-0.3	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	16
17	Goods.....	-1.0	-7.1	-3.7	-1.7	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	17
18	Services.....	2.1	-0.5	1.7	2.9	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	18
19	Imports.....	-0.3	-7.8	-3.1	0.0	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	19
20	Goods.....	-0.7	-9.1	-3.7	-0.9	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	20
21	Services.....	1.7	-1.6	-0.5	4.7	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	21
22	Government consumption expenditures and gross investment.....	2.0	0.6	0.8	3.7	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	22
23	Federal.....	1.6	0.6	0.6	6.3	-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	23
24	National defense.....	1.3	0.3	0.4	4.2	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	24
25	Nondefense.....	2.0	1.0	0.8	9.8	-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	25
26	State and local.....	2.2	0.6	0.9	2.0	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	26
	Addenda:																				
27	Final sales of domestic product.....	1.8	1.1	1.3	2.2	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	27
28	Gross domestic purchases.....	1.7	0.4	1.0	2.1	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	28
29	Final sales to domestic purchasers.....	1.7	0.5	1.0	2.2	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	29
30	Final sales to private domestic purchasers.....	1.7	0.4	1.1	1.8	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	30
31	Gross national product (GNP).....	1.8	1.1	1.3	2.1	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
	Implicit price deflators:																				
32	GDP.....	1.8	1.1	1.3	2.1	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	32
33	Gross domestic purchases.....	1.7	0.4	1.0	2.1	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	33
34	GNP.....	1.8	1.1	1.3	2.1	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

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

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

Line		2014	2015	2016	Seasonally adjusted					Line
					2016		2017			
					Q3	Q4	Q1	Q2	Q3 ^r	
1	Gross domestic product	111.059	114.237	115.934	116.363	116.872	117.231	118.118	119.039	1
2	Personal consumption expenditures	110.373	114.393	117.520	117.987	118.840	119.408	120.372	121.018	2
3	Goods	117.354	122.789	127.318	127.900	129.387	129.607	131.311	132.752	3
4	Durable goods.....	137.111	147.737	155.873	157.516	161.032	160.977	163.956	167.383	4
5	Nondurable goods.....	109.095	112.488	115.593	115.759	116.462	116.783	117.996	118.682	5
6	Services.....	107.024	110.402	112.917	113.332	113.917	114.628	115.280	115.597	6
7	Gross private domestic investment	147.048	154.695	152.188	151.601	154.715	154.250	155.724	158.485	7
8	Fixed investment.....	132.166	137.373	138.395	138.627	139.229	141.960	143.085	143.942	8
9	Nonresidential	133.012	136.126	135.323	136.154	136.207	138.581	140.843	142.456	9
10	Structures.....	108.167	106.212	101.864	103.739	103.173	106.806	108.617	106.654	10
11	Equipment.....	162.569	168.324	162.618	161.944	162.649	164.423	167.930	172.290	11
12	Intellectual property products	118.545	123.034	130.765	132.331	132.205	134.064	135.283	137.005	12
13	Residential	128.801	141.987	149.766	147.805	150.358	154.371	151.463	149.655	13
14	Change in private inventories									14
15	Exports of goods and services	133.420	133.967	133.527	135.115	133.799	136.187	137.374	138.084	15
16	Imports of goods and services	128.383	134.751	136.463	136.275	138.942	140.407	140.924	140.682	16
17	Government consumption expenditures and gross investment	91.907	93.184	93.884	93.877	93.917	93.770	93.724	93.878	17
18	Federal.....	91.566	91.493	91.536	91.694	91.583	91.024	91.461	91.766	18
19	State and local	92.068	94.196	95.310	95.199	95.334	95.445	95.097	95.155	19
	Addenda:									
20	Final sales of domestic product	109.382	112.275	114.402	114.930	115.129	115.908	116.753	117.437	20
21	Gross domestic purchases	110.987	114.871	116.791	117.028	117.986	118.276	119.087	119.888	21
22	Final sales to domestic purchasers	109.358	112.957	115.296	115.632	116.281	116.983	117.756	118.325	22
23	Final sales to private domestic purchasers.....	113.982	118.199	120.973	121.401	122.212	123.140	124.130	124.811	23
24	Gross national product.....	111.268	114.228	115.849	116.218	116.962	117.236	118.039	119.102	24

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

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

Line		2014	2015	2016	Seasonally adjusted					Line
					2016		2017			
					Q3	Q4	Q1	Q2	Q3 ^r	
1	Gross domestic product	108.839	110.012	111.419	111.641	112.190	112.752	113.037	113.626	1
2	Personal consumption expenditures (PCE)	109.157	109.481	110.789	111.034	111.583	112.198	112.273	112.699	2
3	Goods	105.780	102.695	101.209	101.067	101.392	102.062	101.127	101.307	3
4	Durable goods	92.395	90.430	88.460	88.085	87.376	87.587	86.793	86.244	4
5	Nondurable goods	112.689	108.961	107.800	107.802	108.788	109.746	108.735	109.392	5
6	Services.....	110.929	113.065	115.878	116.332	117.002	117.585	118.213	118.773	6
7	Gross private domestic investment	105.640	106.477	106.978	107.104	107.569	108.014	108.697	109.207	7
8	Fixed investment	106.019	107.148	107.801	107.956	108.385	108.808	109.485	109.999	8
9	Nonresidential.....	104.399	105.069	104.790	104.726	104.893	105.292	105.780	106.079	9
10	Structures.....	113.398	115.484	115.637	115.629	116.295	117.183	118.292	119.605	10
11	Equipment.....	99.906	99.761	99.634	99.763	99.651	99.832	100.032	100.084	11
12	Intellectual property products.....	104.779	105.753	104.966	104.590	104.844	105.248	105.754	105.775	12
13	Residential.....	112.854	115.883	120.157	121.144	122.580	123.102	124.503	125.862	13
14	Change in private inventories									14
15	Exports of goods and services	112.051	106.481	104.458	104.813	105.516	106.168	106.136	107.006	15
16	Imports of goods and services	113.240	104.364	101.090	101.439	101.835	103.381	103.134	103.238	16
17	Government consumption expenditures and gross investment	111.199	111.825	112.676	112.919	113.291	114.624	115.088	115.741	17
18	Federal	109.252	109.866	110.488	110.571	110.782	112.266	112.763	113.078	18
19	State and local.....	112.533	113.168	114.164	114.506	114.979	116.220	116.664	117.530	19
	Addenda:									
20	PCE excluding food and energy ¹	108.021	109.453	111.391	111.710	112.084	112.590	112.847	113.222	20
21	Market-based PCE ²	108.242	108.186	109.067	109.239	109.756	110.390	110.288	110.627	21
22	Market-based PCE excluding food and energy ²	106.787	107.934	109.467	109.711	110.024	110.539	110.617	110.886	22
23	Final sales of domestic product.....	108.892	110.116	111.554	111.781	112.324	112.883	113.166	113.756	23
24	Gross domestic purchases	109.101	109.564	110.661	110.887	111.393	112.100	112.340	112.818	24
25	Final sales to domestic purchasers	109.151	109.659	110.785	111.015	111.515	112.219	112.458	112.936	25
26	Final sales to private domestic purchasers	108.641	109.125	110.305	110.533	111.059	111.636	111.830	112.274	26
27	Gross national product	108.955	110.109	111.511	111.734	112.285	112.834	113.118	113.705	27
	Implicit price deflators:									
28	Gross domestic product.....	108.832	110.012	111.416	111.628	112.190	112.746	113.029	113.614	28
29	Final sales of domestic product	108.892	110.116	111.554	111.777	112.320	112.879	113.163	113.752	29
30	Gross domestic purchases	109.094	109.564	110.659	110.874	111.392	112.094	112.331	112.806	30
31	Final sales to domestic purchasers	109.151	109.659	110.785	111.011	111.511	112.215	112.454	112.931	31
32	Gross national product.....	108.948	110.109	111.509	111.721	112.284	112.827	113.108	113.692	32

^r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 7. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change fourth quarter to fourth quarter								Line
		2009	2010	2011	2012	2013	2014	2015	2016	2009	2010	2011	2012	2013	2014	2015	2016	
1	Gross domestic product (GDP)	-2.8	2.5	1.6	2.2	1.7	2.6	2.9	1.5	-0.2	2.7	1.7	1.3	2.7	2.7	2.0	1.8	1
2	Personal consumption expenditures (PCE)	-1.6	1.9	2.3	1.5	1.5	2.9	3.6	2.7	-0.2	3.1	1.5	1.3	2.0	3.6	3.0	2.8	2
3	Goods.....	-3.0	3.4	3.1	2.7	3.1	3.9	4.6	3.7	0.9	5.1	1.7	2.8	3.5	4.7	4.0	4.0	3
4	Durable goods.....	-5.5	6.1	6.1	7.4	6.2	6.9	7.7	5.5	2.5	9.3	4.8	7.2	5.2	8.7	6.4	7.0	4
5	Nondurable goods.....	-1.8	2.2	1.8	0.6	1.7	2.5	3.1	2.8	0.2	3.3	0.4	0.8	2.6	2.8	2.8	2.5	5
6	Services.....	-0.9	1.2	1.8	0.8	0.6	2.4	3.2	2.3	-0.8	2.0	1.4	0.6	1.3	3.0	2.6	2.3	6
7	Gross private domestic investment	-21.6	12.9	5.2	10.6	6.1	5.5	5.2	-1.6	-11.0	11.1	9.6	3.7	9.3	4.7	2.2	0.9	7
8	Fixed investment.....	-16.7	1.5	6.3	9.8	5.0	6.2	3.9	0.7	-11.9	5.5	8.4	7.0	5.2	6.1	2.4	1.1	8
9	Nonresidential.....	-15.6	2.5	7.7	9.0	3.5	6.9	2.3	-0.6	-12.2	8.1	9.0	5.2	4.8	6.1	0.3	0.7	9
10	Structures.....	-18.9	-16.4	2.3	12.9	1.4	10.5	-1.8	-4.1	-27.1	-4.0	8.0	4.1	5.8	8.8	-9.1	3.5	10
11	Equipment.....	-22.9	15.9	13.6	10.8	4.6	6.6	3.5	-3.4	-11.5	20.9	13.1	6.9	6.1	4.1	3.4	-3.7	11
12	Intellectual property products.....	-1.4	1.9	3.6	3.9	3.4	4.6	3.8	6.3	1.3	1.8	4.1	3.4	2.2	7.0	3.2	5.2	12
13	Residential.....	-21.2	-2.5	0.5	13.5	11.9	3.5	10.2	5.5	-10.8	-5.2	6.0	15.7	6.8	6.3	10.3	2.5	13
14	Change in private inventories.....																	14
15	Net exports of goods and services																	15
16	Exports.....	-8.8	11.9	6.9	3.4	3.5	4.3	0.4	-0.3	0.8	10.1	4.2	2.2	5.9	3.0	-1.8	0.6	16
17	Goods.....	-12.1	14.4	6.5	3.6	3.1	4.6	-0.4	0.3	-0.2	10.9	4.8	1.2	7.0	2.7	-3.1	1.8	17
18	Services.....	-1.1	6.8	7.6	3.0	4.4	3.6	2.1	-1.5	3.2	8.4	2.7	4.5	3.6	3.7	0.9	-1.8	18
19	Imports.....	-13.7	12.7	5.5	2.2	1.1	4.5	5.0	1.3	-6.2	12.0	3.5	0.3	2.5	6.2	2.9	2.7	19
20	Goods.....	-15.8	14.9	5.8	2.1	1.2	4.9	5.2	0.9	-6.7	13.6	3.4	0.1	2.7	6.6	2.8	2.5	20
21	Services.....	-3.8	3.8	4.0	3.0	0.6	2.6	4.0	3.1	-4.2	4.9	3.8	1.2	1.1	3.9	3.5	3.5	21
22	Government consumption expenditures and gross investment	3.2	0.1	-3.0	-1.9	-2.9	-0.6	1.4	0.8	2.3	-1.1	-3.0	-2.2	-2.8	0.5	1.6	0.4	22
23	Federal.....	5.7	4.4	-2.7	-1.9	-5.8	-2.4	-0.1	0.0	3.9	3.2	-4.0	-2.1	-6.7	-1.2	1.2	-0.3	23
24	National defense.....	5.4	3.2	-2.3	-3.4	-6.8	-4.0	-2.2	-0.7	3.6	2.0	-4.1	-3.9	-7.1	-4.0	0.0	-1.4	24
25	Nondefense.....	6.2	6.4	-3.4	0.9	-4.1	0.2	3.2	1.2	4.6	5.5	-3.9	1.0	-6.0	3.5	2.9	1.2	25
26	State and local.....	1.6	-2.7	-3.3	-1.9	-0.8	0.5	2.3	1.2	1.3	-4.0	-2.3	-2.3	-0.1	1.5	1.9	0.8	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	-2.6	2.7	2.2	3.3	1.2	3.1	3.0	0.9	0.3	2.6	2.1	2.8	1.3	4.2	1.6	0.5	27
28	Average of GDP and GDI.....	-2.7	2.6	1.9	2.7	1.5	2.8	2.9	1.2	0.0	2.7	1.9	2.1	2.0	3.5	1.8	1.2	28
29	Final sales of domestic product.....	-2.0	1.1	1.7	2.1	1.5	2.7	2.6	1.9	-0.4	2.0	1.5	1.7	2.0	2.9	2.0	1.9	29
30	Gross domestic purchases.....	-3.8	2.9	1.6	2.1	1.3	2.7	3.5	1.7	-1.3	3.2	1.7	1.0	2.2	3.2	2.6	2.1	30
31	Final sales to domestic purchasers.....	-3.1	1.5	1.7	1.9	1.2	2.7	3.3	2.1	-1.4	2.5	1.5	1.4	1.6	3.4	2.7	2.1	31
32	Final sales to private domestic purchasers.....	-4.6	1.9	2.9	2.9	2.1	3.5	3.7	2.3	-2.4	3.5	2.6	2.3	2.6	4.1	2.9	2.5	32
33	Gross national product.....	-2.9	2.8	1.8	2.1	1.7	2.5	2.7	1.4	0.1	2.9	2.0	1.0	2.7	2.5	2.0	1.9	33
34	Real disposable personal income.....	-0.4	1.0	2.5	3.2	-1.4	3.6	4.2	1.4	-0.7	2.6	1.7	5.1	-2.8	4.9	3.2	0.2	34
	Price indexes:																	
35	Gross domestic purchases.....	-0.2	1.5	2.4	1.8	1.4	1.7	0.4	1.0	0.3	1.6	2.4	1.7	1.4	1.4	0.4	1.4	35
36	Gross domestic purchases excluding food and energy ²	0.5	1.3	1.8	1.8	1.5	1.8	1.1	1.4	0.5	1.4	1.9	1.7	1.7	1.6	1.0	1.5	36
37	GDP.....	0.8	1.2	2.1	1.8	1.6	1.8	1.1	1.3	0.4	1.8	1.9	1.9	1.6	1.6	1.0	1.5	37
38	GDP excluding food and energy ²	0.5	1.4	1.9	1.8	1.7	1.9	1.3	1.6	0.6	1.6	1.9	1.8	1.9	1.7	1.2	1.7	38
39	PCE.....	-0.1	1.7	2.5	1.9	1.3	1.5	0.3	1.2	1.2	1.3	2.7	1.8	1.2	1.2	0.4	1.6	39
40	PCE excluding food and energy ²	1.2	1.3	1.5	1.9	1.5	1.6	1.3	1.8	1.4	1.0	1.9	1.8	1.5	1.5	1.3	1.9	40
41	Market-based PCE ³	0.4	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	41
42	Market-based PCE excluding food and energy ³	1.9	1.0	1.4	1.8	1.2	1.2	1.1	1.4	1.8	0.7	1.9	1.5	1.1	1.2	1.1	1.5	42

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		2013	2014				2015				2016				2017			Line
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	
1	Gross domestic product (GDP)	2.7	1.7	2.7	3.2	2.7	3.8	3.3	2.4	2.0	1.4	1.2	1.5	1.8	2.0	2.2	2.3	1
2	Personal consumption expenditures (PCE)	2.0	2.0	2.7	3.2	3.6	4.0	3.9	3.6	3.0	2.6	2.8	2.8	2.8	2.9	2.7	2.6	2
3	Goods.....	3.5	2.7	3.9	4.3	4.7	5.1	4.7	4.7	4.0	3.4	3.8	3.5	4.0	3.6	3.5	3.8	3
4	Durable goods.....	5.2	4.1	6.9	7.8	8.7	9.2	8.1	7.4	6.4	4.7	4.6	5.7	7.0	6.7	6.4	6.3	4
5	Nondurable goods.....	2.6	1.9	2.5	2.6	2.8	3.2	3.1	3.4	2.8	2.8	3.4	2.4	2.5	2.1	1.9	2.5	5
6	Services.....	1.3	1.7	2.1	2.6	3.0	3.5	3.5	3.1	2.6	2.1	2.3	2.4	2.3	2.5	2.4	2.0	6
7	Gross private domestic investment	9.3	4.3	6.8	6.4	4.7	9.5	5.8	3.5	2.2	-1.9	-2.8	-2.7	0.9	1.7	3.3	4.5	7
8	Fixed investment.....	5.2	4.7	6.1	7.7	6.1	5.9	4.5	3.1	2.4	1.3	0.5	0.1	1.1	3.2	3.6	3.8	8
9	Nonresidential.....	4.8	5.3	7.0	9.1	6.1	4.8	3.2	1.1	0.3	-1.2	-1.1	-0.7	0.7	3.5	4.3	4.6	9
10	Structures.....	5.8	12.5	13.0	8.1	8.8	3.1	1.3	-2.3	-9.1	-8.1	-9.0	-2.0	3.5	6.6	8.3	2.8	10
11	Equipment.....	6.1	4.1	6.1	12.3	4.1	6.0	3.5	1.4	3.4	-2.1	-2.4	-5.3	-3.7	0.8	3.1	6.4	11
12	Intellectual property products.....	2.2	2.0	4.1	5.2	7.0	4.4	4.4	3.2	3.2	5.5	7.0	7.4	5.2	5.1	3.3	3.5	12
13	Residential.....	6.8	2.5	2.7	2.4	6.3	9.9	9.6	11.2	10.3	10.8	6.4	2.6	2.5	2.0	1.3	1.3	13
14	Change in private inventories.....																	14
15	Net exports of goods and services																	15
16	Exports.....	5.9	4.3	5.3	4.6	3.0	2.4	1.1	0.0	-1.8	-1.3	-1.6	1.0	0.6	3.1	3.2	2.2	16
17	Goods.....	7.0	4.7	5.7	5.3	2.7	2.0	0.7	-1.1	-3.1	-0.9	-1.5	1.7	1.8	4.4	4.3	2.7	17
18	Services.....	3.6	3.3	4.4	3.2	3.7	3.3	2.0	2.1	0.9	-2.2	-1.7	-0.4	-1.8	0.5	1.3	1.2	18
19	Imports.....	2.5	3.4	4.6	3.9	6.2	6.6	4.9	5.6	2.9	1.2	0.5	0.7	2.7	3.8	4.1	3.2	19
20	Goods.....	2.7	3.7	5.0	4.2	6.6	7.2	5.2	5.7	2.8	0.7	0.0	0.2	2.5	3.8	4.1	3.7	20
21	Services.....	1.1	1.7	2.6	2.1	3.9	3.9	3.4	5.2	3.5	3.4	2.5	3.1	3.5	3.9	4.2	1.3	21
22	Government consumption expenditures and gross investment	-2.8	-1.9	-1.1	-0.1	0.5	1.0	1.6	1.4	1.6	1.7	0.6	0.4	0.4	-0.2	0.0	0.0	22
23	Federal.....	-6.7	-4.1	-3.2	-1.2	-1.2	-0.7	0.1	-0.9	1.2	0.4	-0.3	0.4	-0.3	-0.6	0.1	0.1	23
24	National defense.....	-7.1	-5.4	-4.5	-2.2	-4.0	-2.9	-2.0	-3.7	0.0	-0.4	-1.4	0.3	-1.4	-1.5	0.1	0.1	24
25	Nondefense.....	-6.0	-2.0	-1.1	0.5	3.5	2.8	3.5	3.5	2.9	1.6	1.5	0.5	1.2	0.9	0.2	0.1	25
26	State and local.....	-0.1	-0.3	0.3	0.6	1.5	2.1	2.5	2.8	1.9	2.4	1.1	0.4	0.8	0.0	-0.1	0.0	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	1.3	1.7	2.6	3.7	4.2	4.3	3.5	2.4	1.6	1.1	0.5	1.4	0.5	1.3	1.8	1.3	27
28	Average of GDP and GDI.....	2.0	1.7	2.7	3.4	3.5	4.0	3.4	2.4	1.8	1.2	0.9	1.4	1.2	1.6	2.0	1.8	28
29	Final sales of domestic product.....	2.0	1.8	2.5	3.4	2.9	3.2	3.1	2.3	2.0	1.9	1.8	2.0	1.9	2.2	2.2	2.2	29
30	Gross domestic purchases.....	2.2	1.7	2.6	3.1	3.2	4.4	3.8	3.2	2.6	1.7	1.5	1.5	2.1	2.1	2.4	2.4	30
31	Final sales to domestic purchasers.....	1.6	1.7	2.5	3.3	3.4	3.8	3.6	3.1	2.7	2.2	2.0	1.9	2.1	2.4	2.4	2.3	31
32	Final sales to private domestic purchasers.....	2.6	2.5	3.3	4.0	4.1	4.4	4.0	3.5	2.9	2.3	2.3	2.2	2.5	2.9	2.9	2.8	32
33	Gross national product.....	2.7	1.8	2.5	3.1	2.5	3.6	3.0	2.1	2.0	1.1	1.2	1.5	1.9	2.2	2.2	2.5	33
34	Real disposable personal income.....	-2.8	2.5	3.2	3.7	4.9	4.9	4.6	4.0	3.2	2.2	1.7	1.4	0.2	0.9	1.1	1.1	34
	Price indexes:																	
35	Gross domestic purchases.....	1.4	1.6	1.9	1.9	1.4	0.5	0.5	0.4	0.4	0.7	0.9	1.0	1.4	2.0	1.7	1.7	35
36	Gross domestic purchases excluding food and energy ²	1.7	1.7	1.8	1.9	1.6	1.3	1.2	1.0	1.0	1.2	1.3	1.4	1.5	1.8	1.7	1.7	36
37	GDP.....	1.6	1.7	2.0	1.9	1.6	1.1	1.1	1.0	1.0	1.2	1.2	1.2	1.5	2.0	1.6	1.8	37
38	GDP excluding food and energy ²	1.9	1.9	2.0	2.0	1.7	1.4	1.3	1.2	1.2	1.4	1.5	1.6	1.7	2.0	1.8	1.7	38
39	PCE.....	1.2	1.4	1.8	1.7	1.2	0.3	0.3	0.3	0.4	1.0	1.0	1.2	1.6	2.0	1.6	1.5	39
40	PCE excluding food and energy ²	1.5	1.5	1.7	1.7	1.5	1.4	1.3	1.3	1.3	1.6	1.7	1.8	1.9	1.8	1.5	1.4	40
41	Market-based PCE ³	0.9	1.0	1.5	1.3	0.8	-0.1	-0.1	-0.1	0.1	0.6	0.6	0.7	1.3	1.8	1.3	1.3	41
42	Market-based PCE excluding food and energy ³	1.1	1.0	1.3	1.3	1.2	1.1	1.1	1.0	1.1	1.4	1.4	1.5	1.5	1.5	1.2	1.1	42

r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2014	2015	2016	Seasonally adjusted at annual rates					Line
					2016		2017			
					Q3	Q4	Q1	Q2	Q3 ^r	
1	Gross domestic product (GDP)	17,427.6	18,120.7	18,624.5	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6	1
2	Plus: Income receipts from the rest of the world.....	847.2	812.9	844.3	848.4	882.1	895.9	914.8	952.1	2
3	Less: Income payments to the rest of the world	612.6	608.4	647.2	660.1	653.1	681.7	712.4	723.9	3
4	Equals: Gross national product	17,662.1	18,325.2	18,821.6	18,917.5	19,134.5	19,272.0	19,452.4	19,728.9	4
5	Less: Consumption of fixed capital	2,748.0	2,841.5	2,916.7	2,927.6	2,950.0	2,986.2	3,020.7	3,052.1	5
6	Less: Statistical discrepancy.....	-229.9	-255.9	-147.2	-195.2	-34.4	-102.4	-67.0	-14.4	6
7	Equals: National income	15,144.0	15,739.6	16,052.0	16,185.1	16,218.9	16,388.2	16,498.7	16,691.2	7
8	Compensation of employees	9,256.5	9,708.3	9,978.6	10,081.4	10,014.9	10,166.3	10,243.0	10,336.5	8
9	Wages and salaries.....	7,476.8	7,858.9	8,085.2	8,178.1	8,107.8	8,232.1	8,295.2	8,374.3	9
10	Supplements to wages and salaries	1,779.7	1,849.4	1,893.4	1,903.4	1,907.1	1,934.2	1,947.9	1,962.2	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,315.8	1,318.8	1,341.9	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9	11
12	Rental income of persons with capital consumption adjustment	611.7	662.5	707.3	708.1	718.9	730.8	740.3	747.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,140.6	2,117.5	2,073.5	2,101.2	2,155.2	2,109.0	2,123.4	2,213.7	13
14	Net interest and miscellaneous payments	535.0	583.4	570.6	573.7	566.5	588.2	598.3	599.8	14
15	Taxes on production and imports less subsidies.....	1,163.6	1,198.5	1,226.2	1,233.5	1,242.5	1,248.2	1,261.2	1,270.1	15
16	Business current transfer payments (net).....	138.9	165.0	164.0	151.2	176.6	176.5	164.6	152.7	16
17	Current surplus of government enterprises.....	-17.9	-14.3	-10.1	-10.1	-10.2	-11.0	-10.7	-10.6	17
	Addenda:									
18	Gross domestic income (GDI).....	17,657.5	18,376.6	18,771.6	18,924.4	18,939.9	19,160.1	19,317.0	19,515.0	18
19	Average of GDP and GDI	17,542.6	18,248.7	18,698.1	18,826.7	18,922.7	19,108.9	19,283.5	19,507.8	19
20	Statistical discrepancy as a percentage of GDP.....	-1.3	-1.4	-0.8	-1.0	-0.2	-0.5	-0.3	-0.1	20

^r Revised

Source: U.S. Bureau of Economic Analysis

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2014	2015	2016	Seasonally adjusted at annual rates					Line
					2016		2017			
					Q3	Q4	Q1	Q2	Q3 ^r	
1	Personal income ¹	14,818.2	15,553.0	15,928.7	16,028.0	16,025.7	16,245.2	16,339.6	16,451.9	1
2	Compensation of employees.....	9,256.5	9,708.3	9,978.6	10,081.4	10,014.9	10,166.3	10,243.0	10,336.5	2
3	Wages and salaries	7,476.8	7,858.9	8,085.2	8,178.1	8,107.8	8,232.1	8,295.2	8,374.3	3
4	Supplements to wages and salaries.....	1,779.7	1,849.4	1,893.4	1,903.4	1,907.1	1,934.2	1,947.9	1,962.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,315.8	1,318.8	1,341.9	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9	5
6	Farm	68.1	53.7	43.2	41.4	37.8	41.9	37.0	31.9	6
7	Nonfarm.....	1,247.7	1,265.1	1,298.7	1,304.6	1,316.7	1,338.4	1,341.6	1,350.0	7
8	Rental income of persons with capital consumption adjustment.....	611.7	662.5	707.3	708.1	718.9	730.8	740.3	747.2	8
9	Personal income receipts on assets	2,245.1	2,387.1	2,377.8	2,373.2	2,391.6	2,420.1	2,434.5	2,433.9	9
10	Personal interest income	1,303.3	1,367.3	1,415.3	1,416.9	1,438.5	1,476.6	1,465.1	1,460.6	10
11	Personal dividend income	941.9	1,019.8	962.5	956.4	953.0	943.5	969.4	973.2	11
12	Personal current transfer receipts	2,544.4	2,684.4	2,768.4	2,777.4	2,795.9	2,831.9	2,836.9	2,858.4	12
13	Less: Contributions for government social insurance, domestic	1,155.3	1,208.0	1,245.3	1,258.2	1,250.2	1,284.1	1,293.8	1,306.0	13
14	Less: Personal current taxes	1,785.6	1,937.9	1,960.1	1,983.8	1,977.2	2,018.8	2,007.9	2,046.4	14
15	Equals: Disposable personal income	13,032.6	13,615.0	13,968.6	14,044.3	14,048.5	14,226.4	14,331.6	14,405.5	15
16	Less: Personal outlays.....	12,293.8	12,786.7	13,288.0	13,366.6	13,537.0	13,671.8	13,805.9	13,927.2	16
17	Equals: Personal saving	738.8	828.4	680.6	677.7	511.5	554.6	525.7	478.3	17
18	Personal saving as a percentage of disposable personal income	5.7	6.1	4.9	4.8	3.6	3.9	3.7	3.3	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	11,244.2	11,754.2	11,878.7	11,934.4	11,857.1	11,955.7	12,027.2	12,062.4	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,939.3	12,436.0	12,608.2	12,649.2	12,590.8	12,680.4	12,765.6	12,783.0	20

^r Revised

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

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

Source: U.S. Bureau of Economic Analysis

Table 11. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period							Line	
		2014	2015	2016	Seasonally adjusted at annual rates					2015	2016	Quarterly rates				Quarter one year ago		
					2016		2017					2016	2017					2017
					Q3	Q4	Q1	Q2	Q3 ^r				Q4	Q1	Q2				Q3^{r}	Q3^{r}
1	Corporate profits with inventory valuation and capital consumption adjustments	2,140.6	2,117.5	2,073.5	2,101.2	2,155.2	2,109.0	2,123.4	2,213.7	-1.1	-2.1	2.6	-2.1	0.7	4.3	5.3	1	
2	Less: Taxes on corporate income.....	505.3	507.4	471.0	487.2	469.5	466.3	479.6	475.5	0.4	-7.2	-3.6	-0.7	2.9	-0.9	-2.4	2	
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,635.3	1,610.0	1,602.4	1,614.1	1,685.7	1,642.7	1,643.8	1,738.2	-1.5	-0.5	4.4	-2.6	0.1	5.7	7.7	3	
4	Net dividends.....	986.4	1,039.9	981.9	976.3	979.1	988.1	994.2	998.6	5.4	-5.6	0.3	0.9	0.6	0.4	2.3	4	
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	648.9	570.1	620.6	637.7	706.6	654.6	649.6	739.6	-12.1	8.9	10.8	-7.4	-0.8	13.9	16.0	5	
Addenda for corporate cash flow:																		
6	Net cash flow with inventory valuation adjustment.....	2,111.3	2,098.4	2,179.3	2,206.8	2,269.1	2,229.1	2,269.9	2,230.9	-0.6	3.9	2.8	-1.8	1.8	-1.7	1.1	6	
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	648.9	570.1	620.6	637.7	706.6	654.6	649.6	739.6	-12.1	8.9	10.8	-7.4	-0.8	13.9	16.0	7	
8	Consumption of fixed capital.....	1,465.7	1,525.1	1,563.2	1,567.4	1,577.9	1,599.7	1,618.8	1,634.7	4.1	2.5	0.7	1.4	1.2	1.0	4.3	8	
9	Less: Capital transfers paid (net).....	3.3	-3.2	4.4	-1.6	15.4	25.3	-1.5	143.3	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																		
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,249.1	2,158.5	2,158.9	2,179.6	2,256.8	2,276.8	2,254.3	2,333.8	-4.0	0.0	3.5	0.9	-1.0	3.5	7.1	10	
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,743.8	1,651.1	1,687.9	1,692.4	1,787.4	1,810.5	1,774.7	1,858.4	-5.3	2.2	5.6	1.3	-2.0	4.7	9.8	11	
12	Inventory valuation adjustment.....	4.1	52.4	2.7	7.3	-17.5	-75.0	-33.6	-22.6	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-112.6	-93.5	-88.2	-85.7	-84.2	-92.8	-97.4	-97.6	.....	.....	.....	.....	.....	.....	.....	13

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

Table 12. Corporate Profits by Industry: Level and Change From Preceding Period
[Billions of dollars]

Line		Level							Change from preceding period							Line	
		2014	2015	2016	Seasonally adjusted at annual rates					2015	2016	2016	2017				
					2016		2017						Q4	Q1	Q2		Q3 ¹
					Q3	Q4	Q1	Q2	Q3 ¹								
1	Corporate profits with inventory valuation and capital consumption adjustments	2,140.6	2,117.5	2,073.5	2,101.2	2,155.2	2,109.0	2,123.4	2,213.7	-23.1	-44.0	53.9	-46.2	14.4	90.2	1	
2	Domestic industries	1,743.0	1,732.5	1,678.7	1,712.9	1,719.6	1,682.7	1,707.9	1,766.1	-10.6	-53.8	6.7	-36.9	25.2	58.2	2	
3	Financial	446.3	456.7	454.6	489.0	516.2	475.5	441.6	489.4	10.3	-2.0	27.2	-40.7	-33.8	47.8	3	
4	Nonfinancial	1,296.7	1,275.8	1,224.1	1,223.8	1,203.4	1,207.2	1,266.3	1,276.7	-20.9	-51.7	-20.5	3.8	59.1	10.4	4	
5	Rest of the world	397.5	385.0	394.7	388.4	435.6	426.3	415.5	447.5	-12.6	9.8	47.3	-9.3	-10.8	32.0	5	
6	Receipts from the rest of the world	686.4	653.1	671.4	674.2	699.3	704.7	710.1	737.0	-33.3	18.3	25.1	5.4	5.5	26.9	6	
7	Less: Payments to the rest of the world	288.9	268.1	276.7	285.8	263.7	278.3	294.6	289.5	-20.7	8.6	-22.2	14.7	16.3	-5.2	7	
8	Corporate profits with inventory valuation adjustment	2,253.2	2,210.9	2,161.6	2,187.0	2,239.4	2,201.8	2,220.8	2,311.3	-42.2	-49.3	52.4	-37.5	18.9	90.5	8	
9	Domestic industries	1,855.6	1,826.0	1,766.9	1,798.6	1,803.7	1,775.5	1,805.2	1,863.7	-29.7	-59.0	5.1	-28.2	29.8	58.5	9	
10	Financial	483.9	497.9	501.8	536.8	564.8	523.7	489.9	536.9	13.9	4.0	28.0	-41.1	-33.8	47.0	10	
11	Federal Reserve banks	103.5	100.7	92.0	89.5	88.1	90.5	80.9	72.5	-2.7	-8.8	-1.5	2.4	-9.6	-8.4	11	
12	Other financial	380.5	397.1	409.9	447.3	476.7	433.2	409.0	464.4	16.7	12.7	29.4	-43.5	-24.2	55.3	12	
13	Nonfinancial	1,371.7	1,328.1	1,265.1	1,261.8	1,238.9	1,251.8	1,315.3	1,326.8	-43.6	-63.0	-22.8	12.8	63.5	11.5	13	
14	Utilities	31.5	21.8	19.3	16.1	21.2	27.6	28.2	26.3	-9.7	-2.5	5.0	6.5	0.6	-2.0	14	
15	Manufacturing	452.0	417.1	392.6	385.4	386.8	370.4	389.6	419.3	-34.9	-24.5	1.4	-16.4	19.2	29.7	15	
16	Durable goods	230.0	218.4	212.2	206.4	224.3	208.5	219.2	223.9	-11.6	-6.2	17.9	-15.8	10.7	4.7	16	
17	Fabricated metal products	23.9	23.6	20.1	19.6	20.9	16.2	21.6	21.8	-0.2	-3.6	1.3	-4.6	5.4	0.3	17	
18	Machinery	34.6	24.2	17.8	17.6	18.1	23.5	24.6	28.7	-10.4	-6.4	0.5	5.4	1.1	4.1	18	
19	Computer and electronic products	53.2	53.9	49.9	48.6	49.3	43.3	43.0	54.4	0.7	-4.0	0.7	-6.0	-0.3	11.4	19	
20	Electrical equipment, appliances, and components	14.2	19.6	23.7	24.7	26.5	22.7	22.4	19.2	5.4	4.1	1.8	-3.8	-0.3	-3.3	20	
21	Motor vehicles, bodies and trailers, and parts	30.7	26.3	26.4	23.1	20.1	19.6	20.3	18.7	-4.3	0.1	-2.9	-0.6	0.8	-1.6	21	
22	Other durable goods	73.5	70.7	74.3	72.8	89.3	83.2	87.2	81.1	-2.7	3.6	16.5	-6.1	4.0	-6.1	22	
23	Nondurable goods	222.0	198.7	180.4	179.0	162.5	161.9	170.4	195.4	-23.3	-18.3	-16.5	-0.6	8.6	25.0	23	
24	Food and beverage and tobacco products	58.9	71.7	76.0	77.4	74.4	63.0	66.3	79.8	12.8	4.3	-3.1	-11.4	3.3	13.4	24	
25	Petroleum and coal products	58.5	17.3	-2.2	-2.4	-12.2	2.1	6.2	12.5	-41.2	-19.5	-9.8	14.2	4.2	6.2	25	
26	Chemical products	75.6	73.7	68.9	67.1	61.3	61.5	62.6	69.2	-1.9	-4.9	-5.7	0.1	1.1	6.6	26	
27	Other nondurable goods	29.1	36.0	37.7	36.9	38.9	35.3	35.3	34.0	6.9	1.7	2.1	-3.6	-0.1	-1.3	27	
28	Wholesale trade	149.8	147.6	125.4	141.9	98.3	90.3	107.8	105.4	-2.2	-22.3	-43.6	-8.0	17.5	-2.4	28	
29	Retail trade	159.8	171.8	179.1	185.1	183.8	179.6	183.9	184.8	12.1	7.2	-1.3	-4.2	4.4	0.9	29	
30	Transportation and warehousing	60.4	61.2	56.1	54.1	49.7	59.2	73.6	60.2	0.9	-5.1	-4.3	9.4	14.5	-13.4	30	
31	Information	114.8	137.2	137.6	132.3	141.9	138.2	131.0	142.8	22.4	0.4	9.6	-3.7	-7.2	11.8	31	
32	Other nonfinancial	403.5	371.3	355.0	346.9	357.3	386.6	401.1	388.0	-32.2	-16.3	10.5	29.3	14.5	-13.1	32	
33	Rest of the world	397.5	385.0	394.7	388.4	435.6	426.3	415.5	447.5	-12.6	9.8	47.3	-9.3	-10.8	32.0	33	

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

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2014	2015	2016	Seasonally adjusted at annual rates					Line
					2016		2017			
					Q3	Q4	Q1	Q2	Q3 ^r	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	8,716.9	9,059.3	9,165.4	9,217.3	9,186.7	9,294.5	9,426.1	9,511.0	1
2	Consumption of fixed capital.....	1,285.7	1,336.1	1,364.9	1,367.7	1,375.6	1,399.5	1,416.1	1,430.4	2
3	Net value added	7,431.2	7,723.3	7,800.5	7,849.7	7,811.0	7,895.0	8,010.0	8,080.6	3
4	Compensation of employees	5,004.2	5,269.3	5,406.9	5,457.1	5,415.9	5,500.8	5,544.5	5,595.9	4
5	Wages and salaries.....	4,182.1	4,412.3	4,539.1	4,580.7	4,546.6	4,615.1	4,652.5	4,696.8	5
6	Supplements to wages and salaries	822.1	857.0	867.8	876.4	869.3	885.7	892.0	899.2	6
7	Taxes on production and imports less subsidies.....	746.6	764.6	783.0	788.0	792.8	795.8	803.1	808.7	7
8	Net operating surplus.....	1,680.4	1,689.4	1,610.6	1,604.6	1,602.3	1,598.4	1,662.4	1,675.9	8
9	Net interest and miscellaneous payments	291.6	308.9	300.9	299.4	298.6	309.7	315.0	317.4	9
10	Business current transfer payments (net)	92.1	104.6	85.6	81.4	100.4	81.5	81.2	81.9	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,296.7	1,275.8	1,224.1	1,223.8	1,203.4	1,207.2	1,266.3	1,276.7	11
12	Taxes on corporate income	291.8	281.1	274.1	277.5	283.5	277.5	294.1	289.4	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,005.0	994.7	950.0	946.3	919.9	929.7	972.2	987.3	13
14	Net dividends.....	598.3	651.8	685.2	680.6	705.9	696.2	728.7	649.9	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	406.6	343.0	264.8	265.7	214.0	233.5	243.5	337.4	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,367.6	1,275.7	1,262.4	1,254.4	1,256.4	1,326.8	1,348.9	1,349.4	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,075.9	994.6	988.2	976.9	973.0	1,049.3	1,054.8	1,060.1	17
18	Inventory valuation adjustment	4.1	52.4	2.7	7.3	-17.5	-75.0	-33.6	-22.6	18
19	Capital consumption adjustment.....	-75.0	-52.3	-41.0	-37.9	-35.6	-44.6	-49.0	-50.1	19
Billions of chained (2009) dollars										
20	Gross value added of nonfinancial corporate business ¹.....	8,064.8	8,358.1	8,471.7	8,565.5	8,481.3	8,566.1	8,700.6	8,721.4	20
21	Consumption of fixed capital ²	1,215.0	1,255.8	1,292.5	1,296.9	1,304.1	1,313.3	1,323.0	1,333.7	21
22	Net value added ³	6,849.9	7,102.3	7,179.3	7,268.7	7,177.2	7,252.8	7,377.6	7,387.8	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business ⁴.....	1.081	1.084	1.082	1.076	1.083	1.085	1.083	1.091	23
24	Compensation of employees (unit labor cost).....	0.620	0.630	0.638	0.637	0.639	0.642	0.637	0.642	24
25	Unit nonlabor cost.....	0.300	0.301	0.299	0.296	0.303	0.302	0.301	0.303	25
26	Consumption of fixed capital	0.159	0.160	0.161	0.160	0.162	0.163	0.163	0.164	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	0.104	0.103	0.101	0.105	0.102	0.102	0.102	27
28	Net interest and miscellaneous payments	0.036	0.037	0.036	0.035	0.035	0.036	0.036	0.036	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.161	0.153	0.144	0.143	0.142	0.141	0.146	0.146	29
30	Taxes on corporate income	0.036	0.034	0.032	0.032	0.033	0.032	0.034	0.033	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.125	0.119	0.112	0.110	0.108	0.109	0.112	0.113	31

^r Revised

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

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

Line	2014	2015	2016	Seasonally adjusted at annual rates																Line			
				2013				2014				2015				2016					2017		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4		
Percent change from preceding period																							
Gross domestic product (GDP) and related aggregates:																							
1	2.6	2.9	1.5	4.0	-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	1			
2	3.6	3.1	1.4	10.0	-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	1.7	2.6	1.7	1.8	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	3			
4	5.1	4.0	0.4	-2.6	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	4			
5	7.6	5.4	1.6	25.5	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	5			
6	2.4	2.8	1.5	3.4	-1.1	4.4	5.0	2.2	3.2	2.5	1.2	1.1	0.5	2.0	2.8	1.9	1.5	3.1	3.6	6			
7	11.2	6.3	13.0	12.7	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	7			
8	2.5	2.8	1.4	3.9	-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	8			
9	0.6	1.2	4.9	-3.7	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	9			
10	2.6	2.9	1.4	4.2	-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	10			
11	-1.3	7.8	12.4	-9.2	-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	11			
12	3.3	3.4	1.5	5.6	-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	12			
Price indexes:																							
13	1.8	1.1	1.3	2.1	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	13			
14	1.9	1.3	1.6	2.3	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	14			
15	1.8	1.1	1.3	2.1	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	15			
16	1.7	0.4	1.0	2.1	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	16			
17	1.8	1.1	1.4	2.2	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	17			
18	1.7	0.5	1.0	2.1	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	18			
19	1.5	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	19			
20	1.6	1.3	1.8	1.8	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	20			
21	1.2	-0.1	0.8	1.3	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	21			
22	1.2	1.1	1.4	1.2	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	22			
Contributions to percent change in real gross domestic product																							
Percent change at annual rate:																							
23	2.6	2.9	1.5	4.0	-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	23			
Percentage points at annual rates:																							
24	1.10	0.93	0.41	3.02	-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	24			
25	1.08	1.61	1.04	1.14	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	25			
26	0.39	0.32	0.04	-0.20	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	26			
27	0.21	0.15	0.05	0.63	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	27			
28	0.04	0.02	0.05	0.05	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	28			
29	0.02	0.03	0.12	-0.10	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	29			

r Revised

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

2. Farm output less intermediate goods and services purchased.

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

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

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

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

Source: U.S. Bureau of Economic Analysis

Explanatory Note: NIPA Measures of Quantities and Prices

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

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

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

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

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

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