



NEWS RELEASE



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

GROSS DOMESTIC PRODUCT: FOURTH QUARTER AND ANNUAL 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 2.6 percent in the fourth quarter of 2014, according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 5.0 percent.

The Bureau emphasized that the fourth-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 4 and "Comparisons of Revisions to GDP" on page 5). The "second" estimate for the fourth quarter, based on more complete data, will be released on February 27, 2015.

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

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

The price index for gross domestic purchases, which measures prices paid by U.S. residents, decreased 0.3 percent in the fourth quarter, in contrast to an increase of 1.4 percent in the third. Excluding food and energy prices, the price index for gross domestic purchases increased 0.7 percent, compared with an increase of 1.6 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 4.3 percent in the fourth quarter, compared with an increase of 3.2 percent in the third. Durable goods increased 7.4 percent, compared with an increase of 9.2 percent. Nondurable goods increased 4.4 percent, compared with an increase of 2.5 percent. Services increased 3.7 percent, compared with an increase of 2.5 percent.

Real nonresidential fixed investment increased 1.9 percent in the fourth quarter, compared with an increase of 8.9 percent in the third. Investment in nonresidential structures increased 2.6 percent, compared with an increase of 4.8 percent. Investment in equipment decreased 1.9 percent, in contrast to an increase of 11.0 percent. Investment in intellectual property products increased 7.1 percent, compared with an increase of 8.8 percent. Real residential fixed investment increased 4.1 percent, compared with an increase of 3.2 percent.

Real exports of goods and services increased 2.8 percent in the fourth quarter, compared with an increase of 4.5 percent in the third. Real imports of goods and services increased 8.9 percent, in contrast to a decrease of 0.9 percent.

Real federal government consumption expenditures and gross investment decreased 7.5 percent in the fourth quarter, in contrast to an increase of 9.9 percent in the third. National defense decreased 12.5 percent, in contrast to an increase of 16.0 percent. Nondefense increased 1.7 percent, compared with an increase of 0.4 percent. Real state and local government consumption expenditures and gross investment increased 1.3 percent, compared with an increase of 1.1 percent.

The change in real private inventories added 0.82 percentage point to the fourth-quarter change in real GDP after subtracting 0.03 percentage point from the third-quarter change. Private businesses increased inventories \$113.1 billion in the fourth quarter, following increases of \$82.2 billion in the third quarter and \$84.8 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.8 percent in the fourth quarter, compared with an increase of 5.0 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 3.6 percent in the fourth quarter, compared with an increase of 4.1 percent in the third.

Disposition of personal income

Current-dollar personal income increased \$136.8 billion in the fourth quarter, compared with an increase of \$131.6 billion in the third. The acceleration in personal income primarily reflected accelerations in wages and salaries and in proprietors' income that were partly offset by a deceleration in government social benefits to persons and a larger decrease in personal interest income.

Personal current taxes increased \$32.0 billion in the fourth quarter, compared with an increase of \$26.5 billion in the third.

Disposable personal income increased \$104.8 billion, or 3.3 percent, in the fourth quarter, compared with an increase of \$105.1 billion, or 3.3 percent, in the third. Real disposable personal income increased 3.8 percent, compared with an increase of 2.0 percent.

Personal outlays increased \$120.4 billion in the fourth quarter, compared with an increase of \$143.4 billion in the third.

Personal saving -- disposable personal income less personal outlays -- was \$601.7 billion in the fourth quarter, compared with \$617.2 billion in the third.

The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.6 percent in the fourth quarter, compared with 4.7 percent in the third. 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 2.5 percent, or \$110.9 billion, in the fourth quarter to a level of \$17,710.7 billion. In the third quarter, current-dollar GDP increased 6.4 percent, or \$271.6 billion.

2014 GDP

Real GDP increased 2.4 percent in 2014 (that is, from the 2013 annual level to the 2014 annual level), compared with an increase of 2.2 percent in 2013.

The increase in real GDP in 2014 reflected positive contributions from personal consumption expenditures (PCE), nonresidential fixed investment, exports, private inventory investment, state and local government spending, and residential fixed investment that were partly offset by a negative contribution from federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The acceleration in real GDP growth in 2014 reflected an acceleration in nonresidential fixed investment, a smaller decrease in federal government spending, and accelerations in private inventory investment, in PCE, and in state and local government spending that were partly offset by an acceleration in imports and a deceleration in residential fixed investment.

The price index for gross domestic purchases increased 1.4 percent in 2014, compared with an increase of 1.3 percent in 2013.

Current-dollar GDP increased 3.9 percent, or \$652.6 billion, in 2014 to a level of \$17,420.7 billion, compared with an increase of 3.7 percent, or \$604.9 billion, in 2013.

During 2014 (that is, measured from the fourth quarter of 2013 to the fourth quarter of 2014), real GDP increased 2.5 percent, compared with an increase of 3.1 percent during 2013. The price index for gross domestic purchases increased 1.1 percent during 2014, compared with an increase of 1.3 percent during 2013.

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 -- February 27, 2015 at 8:30 A.M. EST for:
Gross Domestic Product: Fourth Quarter and Annual 2014 (Second Estimate)

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2014	Seasonally adjusted at annual rates					2014	Seasonally adjusted at annual rates					Change from preceding period			
			2014						2014					2014	2014		
			IV	I	II	III	IV		IV	I	II	III	IV		III	IV	
52	Government consumption expenditures and gross investment	3,174.5	3,142.7	3,139.1	3,163.1	3,209.3	3,186.7	2,889.3	2,874.5	2,868.5	2,880.6	2,911.9	2,896.0	-5.2	31.3	-15.9	52
53	Federal	1,219.0	1,216.2	1,208.1	1,210.5	1,241.3	1,216.2	1,123.4	1,117.8	1,117.4	1,114.9	1,141.6	1,119.7	-21.9	26.7	-21.9	53
54	National defense	761.4	757.5	749.9	754.6	784.0	757.0	702.2	701.0	693.9	695.4	721.7	697.9	-15.5	26.3	-23.8	54
55	Consumption expenditures.....	618.7	605.5	610.5	610.4	641.1	613.0	567.6	557.4	562.3	559.5	586.7	561.9	-4.2	27.2	-24.8	55
56	Gross investment	142.7	152.0	139.4	144.2	142.9	144.0	134.2	143.4	131.1	135.5	134.4	135.6	-11.5	-1.1	1.2	56
57	Nondefense.....	457.6	458.7	458.2	455.9	457.3	459.2	421.0	416.7	423.4	419.4	419.8	421.6	-6.5	0.4	1.8	57
58	Consumption expenditures.....	346.3	345.6	346.7	345.1	346.6	346.7	315.8	309.7	317.7	314.7	315.4	315.5	-2.4	0.7	0.1	58
59	Gross investment	111.4	113.1	111.6	110.8	110.7	112.4	105.1	107.0	105.5	104.5	104.2	105.9	-4.2	-0.3	1.7	59
60	State and local	1,955.5	1,926.5	1,931.0	1,952.6	1,968.0	1,970.5	1,764.9	1,755.7	1,750.2	1,764.7	1,769.5	1,775.2	16.5	4.8	5.7	60
61	Consumption expenditures	1,620.3	1,594.9	1,607.4	1,616.6	1,628.5	1,628.7	1,460.0	1,451.1	1,454.1	1,458.4	1,461.7	1,465.7	15.3	3.3	4.0	61
62	Gross investment	335.2	331.6	323.6	336.1	339.4	341.8	304.1	303.7	295.2	305.4	307.0	308.7	1.3	1.6	1.7	62
63	Residual.....							-51.6	-43.3	-45.6	-50.7	-53.1	-56.1				63
	Addenda:																
64	Final sales of domestic product	17,330.3	16,987.8	17,003.9	17,228.0	17,505.3	17,583.8	15,991.7	15,820.7	15,782.6	15,905.9	16,102.8	16,175.6	355.0	196.9	72.8	64
65	Gross domestic purchases	17,958.7	17,541.2	17,582.0	17,877.5	18,116.3	18,259.2	16,544.1	16,298.6	16,280.4	16,473.2	16,637.7	16,785.1	413.1	164.5	147.4	65
66	Final sales to domestic purchasers	17,868.3	17,450.6	17,541.8	17,777.2	18,021.8	18,132.2	16,446.5	16,203.6	16,231.7	16,369.1	16,535.4	16,649.7	388.6	166.3	114.3	66
67	Gross domestic product	17,420.7	17,078.3	17,044.0	17,328.2	17,599.8	17,710.7	16,089.8	15,916.2	15,831.7	16,010.4	16,205.6	16,311.6	379.5	195.2	106.0	67
68	Plus: Income receipts from the rest of the world.....		831.8	822.6	828.5	847.2			704.4	694.2	695.9	709.1			13.2		68
69	Less: Income payments to the rest of the world		588.9	611.6	615.0	617.3			498.5	515.6	516.0	516.0			0.0		69
70	Equals: Gross national product		17,321.2	17,255.0	17,541.7	17,829.6			16,124.3	16,009.8	16,189.8	16,399.3			209.5		70
71	Net domestic product.....	14,685.1	14,407.8	14,345.3	14,606.0	14,849.3	14,939.6	13,527.3	13,389.0	13,291.4	13,456.2	13,635.6	13,725.8	324.1	179.4	90.2	71
72	Gross domestic income ¹		17,197.8	17,221.5	17,481.7	17,743.5			16,027.6	15,996.4	16,152.2	16,337.9			185.7		72

1. Real 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		2012	2013	2014	Seasonally adjusted at annual rates																Line
					2011				2012				2013				2014				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	Gross domestic product (GDP)	1.8	1.5	1.5	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	1.4	0.0	1
2	Personal consumption expenditures ...	1.8	1.2	1.3	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	-0.5	2
3	Goods.....	1.2	-0.5	-0.4	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	0.1	-5.3	3
4	Durable goods	-1.3	-1.8	-2.5	-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	-2.1	-3.6	4
5	Nondurable goods	2.4	0.2	0.6	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	-6.2	5
6	Services	2.1	2.1	2.2	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	1.8	2.0	6
7	Gross private domestic investment	1.4	1.8	1.9	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	0.9	7
8	Fixed investment	1.4	1.8	2.1	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	2.3	0.9	8
9	Nonresidential.....	1.5	1.1	1.2	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	0.2	9
10	Structures	3.5	2.8	2.6	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	2.4	1.7	10
11	Equipment.....	1.0	0.4	0.6	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	1.1	11
12	Intellectual property products	1.0	0.8	1.1	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	0.1	-2.2	12
13	Residential.....	0.9	5.0	5.8	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	7.2	3.9	13
14	Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports.....	0.9	0.1	0.1	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	-6.8	16
17	Goods.....	0.4	-0.5	-0.7	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	-9.4	17
18	Services.....	1.9	1.3	1.9	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	2.1	-0.6	18
19	Imports	0.5	-0.8	-0.2	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	-0.5	-7.3	19
20	Goods.....	0.6	-1.1	-0.5	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	-0.7	-8.8	20
21	Services.....	-0.1	0.3	1.1	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	0.1	0.2	21
22	Government consumption expenditures and gross investment	1.5	1.2	1.2	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	1.5	-0.6	22
23	Federal	0.9	1.1	0.9	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	0.6	-0.4	23
24	National defense.....	1.1	0.8	1.1	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	0.4	-0.6	24
25	Nondefense	0.5	1.6	0.6	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	0.8	0.0	25
26	State and local.....	1.9	1.3	1.3	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	2.1	-0.8	26
Addenda:																					
27	Final sales of domestic product.....	1.8	1.5	1.5	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	1.5	0.0	27
28	Gross domestic purchases.....	1.7	1.3	1.4	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	1.4	-0.3	28
29	Final sales to domestic purchasers.....	1.7	1.3	1.4	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	-0.3	29
30	Gross national product (GNP).....	1.8	1.5	.....	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	1.4	.....	30
Implicit price deflators:																					
31	GDP.....	1.8	1.5	1.4	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	1.4	-0.1	31
32	Gross domestic purchases.....	1.7	1.3	1.4	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	-0.4	32
33	GNP.....	1.8	1.5	.....	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	1.4	.....	33

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2012	2013	2014	Seasonally adjusted					Line
					2013	2014				
						IV	I	II	III		IV
1	Gross domestic product	106.592	108.957	111.590	110.386	109.799	111.039	112.393	113.128	1
2	Personal consumption expenditures	106.121	108.660	111.383	109.795	110.128	110.822	111.705	112.877	2
3	Goods	109.632	113.367	117.313	114.711	115.004	116.670	118.011	119.569	3
4	Durable goods	120.756	128.896	137.894	131.387	132.412	136.847	139.892	142.426	4
5	Nondurable goods	104.828	106.780	108.740	107.664	107.669	108.252	108.932	110.107	5
6	Services	104.420	106.385	108.538	107.421	107.774	108.014	108.685	109.678	6
7	Gross private domestic investment	129.700	136.102	144.333	140.284	137.809	143.960	146.468	149.096	7
8	Fixed investment	116.899	122.387	128.751	125.141	125.198	128.079	130.487	131.238	8
9	Nonresidential	118.263	121.865	129.338	125.090	125.591	128.538	131.308	131.916	9
10	Structures	96.703	96.227	103.906	100.134	100.840	103.880	105.113	105.788	10
11	Equipment	140.558	147.015	156.227	151.674	151.298	155.374	159.494	158.742	11
12	Intellectual property products	109.587	113.278	118.535	114.289	115.595	117.153	119.655	121.735	12
13	Residential	111.276	124.521	126.522	125.412	123.725	126.348	127.360	128.655	13
14	Change in private inventories									14
15	Exports of goods and services	123.453	127.213	131.162	130.784	127.660	131.050	132.513	133.425	15
16	Imports of goods and services	121.653	123.048	127.832	124.067	124.756	128.135	127.841	130.596	16
17	Government consumption expenditures and gross investment....	95.625	93.699	93.532	93.052	92.860	93.252	94.265	93.750	17
18	Federal	99.729	94.055	92.255	91.794	91.765	91.556	93.750	91.950	18
19	State and local	92.953	93.429	94.309	93.818	93.522	94.297	94.557	94.861	19
	Addenda:									
20	Final sales of domestic product	105.067	107.349	109.786	108.612	108.350	109.196	110.548	111.048	20
21	Gross domestic purchases	106.821	108.889	111.677	110.020	109.898	111.199	112.309	113.304	21
22	Final sales to domestic purchasers	105.336	107.326	109.923	108.300	108.488	109.407	110.518	111.282	22
23	Gross national product	106.846	109.147		110.669	109.883	111.119	112.557		23

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2012	2013	2014	Seasonally adjusted					Line
					2013	2014				
						IV	I	II	III		IV
1	Gross domestic product	105.174	106.739	108.309	107.347	107.694	108.261	108.643	108.638	1
2	Personal consumption expenditures (PCE)	106.062	107.333	108.757	107.789	108.156	108.782	109.116	108.975	2
3	Goods	106.712	106.211	105.781	105.917	105.769	106.240	106.278	104.836	3
4	Durable goods	96.466	94.712	92.365	93.820	93.148	92.711	92.216	91.384	4
5	Nondurable goods	111.828	112.025	112.709	112.075	112.230	113.229	113.586	111.792	5
6	Services	105.745	107.919	110.299	108.759	109.390	110.097	110.584	111.125	6
7	Gross private domestic investment	101.825	103.632	105.589	104.465	105.094	105.350	105.843	106.071	7
8	Fixed investment	101.955	103.822	106.037	104.734	105.461	105.752	106.344	106.589	8
9	Nonresidential	102.082	103.186	104.441	103.701	104.059	104.370	104.643	104.691	9
10	Structures	105.464	108.416	111.185	109.829	110.452	110.843	111.489	111.955	10
11	Equipment	99.828	100.263	100.889	100.287	100.477	100.754	101.025	101.300	11
12	Intellectual property products	102.857	103.693	104.859	104.339	104.770	105.076	105.090	104.498	12
13	Residential	101.342	106.448	112.646	108.968	111.244	111.450	113.400	114.490	13
14	Change in private inventories									14
15	Exports of goods and services	111.940	112.001	112.093	111.945	112.716	112.665	112.473	110.517	15
16	Imports of goods and services	114.501	113.529	113.306	113.286	114.082	113.862	113.709	111.572	16
17	Government consumption expenditures and gross investment	107.286	108.618	109.870	109.330	109.431	109.805	110.210	110.034	17
18	Federal	106.341	107.530	108.499	108.791	108.105	108.563	108.721	108.607	18
19	State and local	107.947	109.377	110.800	109.729	110.332	110.653	111.216	111.001	19
	Addenda:									
20	PCE excluding food and energy ¹	104.678	106.084	107.575	106.603	106.922	107.447	107.821	108.111	20
21	Market-based PCE ²	105.918	107.043	108.292	107.420	107.754	108.353	108.676	108.384	21
22	Market-based PCE excluding food and energy ²	104.300	105.557	106.857	105.995	106.269	106.747	107.117	107.294	22
23	Final sales of domestic product	105.188	106.762	108.370	107.380	107.742	108.316	108.713	108.709	23
24	Gross domestic purchases	105.738	107.105	108.587	107.667	108.030	108.553	108.925	108.840	24
25	Final sales to domestic purchasers	105.752	107.126	108.645	107.699	108.075	108.605	108.992	108.907	25
26	Gross national product	105.296	106.860		107.468	107.815	108.380	108.762		26
	Implicit price deflators:									
27	Gross domestic product	105.166	106.733	108.272	107.301	107.658	108.231	108.603	108.578	27
28	Final sales of domestic product	105.188	106.762	108.370	107.377	107.738	108.312	108.710	108.706	28
29	Gross domestic purchases	105.730	107.099	108.551	107.624	107.995	108.525	108.887	108.782	29
30	Final sales to domestic purchasers	105.752	107.126	108.645	107.696	108.072	108.602	108.989	108.904	30
31	Gross national product	105.288	106.854		107.423	107.778	108.350	108.722		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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Line
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures																2
3	Goods																3
4	Durable goods																4
5	Nondurable goods																5
6	Services																6
7	Gross private domestic investment																7
8	Fixed investment																8
9	Nonresidential																9
10	Structures																10
11	Equipment																11
12	Intellectual property products																12
13	Residential																13
14	Change in private inventories																14
15	Net exports of goods and services																15
16	Exports																16
17	Goods																17
18	Services																18
19	Imports																19
20	Goods																20
21	Services																21
22	Government consumption expenditures and gross investment																22
23	Federal																23
24	National defense																24
25	Nondefense																25
26	State and local																26
	Addenda:																
27	Final sales of domestic product																27
28	Gross domestic purchases																28
29	Final sales to domestic purchasers																29
30	Gross domestic income ¹																30
31	Gross national product																31
32	Real disposable personal income																32
	Price indexes:																
33	Gross domestic purchases																33
34	Gross domestic purchases excluding food and energy ²																34
35	GDP																35
36	GDP excluding food and energy ²																36
37	Personal consumption expenditures																37

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

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

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

Line	2011				2012				2013				2014				Line
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1	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	2.7	2.5	1
2	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	2.7	2.8	2
3	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	3.8	4.2	3
4	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	8.0	8.4	4
5	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	1.8	2.3	5
6	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	2.1	2.1	6
7	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	5.4	6.3	7
8	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	5.9	4.9	8
9	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	7.6	5.5	9
10	-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	8.2	5.6	10
11	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	8.7	4.7	11
12	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	5.6	6.5	12
13	-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	-0.7	2.6	13
14																	14
15																	15
16	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	3.8	2.0	16
17	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	5.3	2.5	17
18	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	0.4	1.0	18
19	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	3.4	5.3	19
20	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	3.5	5.7	20
21	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	2.8	3.1	21
22	-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	0.3	0.8	22
23	-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	0.2	23
24	-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	-0.4	24
25	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	1.2	25
26	-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	0.9	1.1	26
Addenda:																	
27	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	2.8	2.2	27
28	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	2.7	3.0	28
29	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	2.7	2.8	29
30	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	1.7	2.4		30
31	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	2.6		31
32	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	2.2	2.2	3.1	32
Price indexes:																	
33	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	1.1	33
34	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	1.3	34
35	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	1.2	35
36	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	1.4	36
37	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	1.1	37
38	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	1.4	38
39	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	1.4	0.9	39
40	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	1.2	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		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2013	2014				
						IV	I	II	III		IV
1	Gross domestic product	16,163.2	16,768.1	17,420.7	17,078.3	17,044.0	17,328.2	17,599.8	17,710.7	1
2	Plus: Income receipts from the rest of the world	793.8	810.4	.....	831.8	822.6	828.5	847.2	.....	2
3	Less: Income payments to the rest of the world	566.5	586.1	.....	588.9	611.6	615.0	617.3	.....	3
4	Equals: Gross national product	16,390.5	16,992.4	.....	17,321.2	17,255.0	17,541.7	17,829.6	.....	4
5	Less: Consumption of fixed capital	2,530.2	2,627.2	2,735.6	2,670.5	2,698.7	2,722.3	2,750.4	2,771.2	5
6	Less: Statistical discrepancy	-209.2	-211.9	.....	-119.5	-177.5	-153.5	-143.7	.....	6
7	Equals: National income	14,069.5	14,577.1	.....	14,770.2	14,733.7	14,972.9	15,222.9	.....	7
8	Compensation of employees	8,606.5	8,844.8	9,207.0	8,946.8	9,096.2	9,159.5	9,238.7	9,333.7	8
9	Wages and salaries	6,932.1	7,124.7	7,432.4	7,208.5	7,339.8	7,391.7	7,458.4	7,539.5	9
10	Supplements to wages and salaries	1,674.4	1,720.1	1,774.6	1,738.3	1,756.4	1,767.8	1,780.3	1,794.1	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,380.3	1,342.7	1,351.0	1,381.0	1,386.4	1,402.9	11
12	Rental income of persons with capital consumption adjustment	533.0	595.8	640.6	613.3	622.9	635.4	646.7	657.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,022.8	2,106.9	.....	2,143.8	1,942.1	2,106.2	2,170.7	.....	13
14	Net interest and miscellaneous payments	491.7	499.8	485.2	511.2	506.5	461.0	479.3	494.0	14
15	Taxes on production and imports less subsidies	1,074.0	1,102.3	1,145.9	1,116.8	1,126.8	1,140.5	1,155.0	1,161.5	15
16	Business current transfer payments (net)	106.7	120.6	141.0	126.6	119.2	123.0	182.4	139.1	16
17	Current surplus of government enterprises	-25.3	-29.6	-35.0	-31.0	-31.1	-33.6	-36.3	-39.0	17
	Addendum:									
18	Gross domestic income	16,372.3	16,980.0	.....	17,197.8	17,221.5	17,481.7	17,743.5	.....	18

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2012	2013	2014	Seasonally adjusted at annual rates					Line
					2013	2014				
						IV	I	II	III		IV
1	Personal income ¹	13,887.7	14,166.9	14,716.6	14,311.7	14,484.7	14,660.5	14,792.1	14,928.9	1
2	Compensation of employees	8,606.5	8,844.8	9,207.0	8,946.8	9,096.2	9,159.5	9,238.7	9,333.7	2
3	Wages and salaries	6,932.1	7,124.7	7,432.4	7,208.5	7,339.8	7,391.7	7,458.4	7,539.5	3
4	Supplements to wages and salaries	1,674.4	1,720.1	1,774.6	1,738.3	1,756.4	1,767.8	1,780.3	1,794.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,380.3	1,342.7	1,351.0	1,381.0	1,386.4	1,402.9	5
6	Farm	72.3	83.2	63.7	70.1	58.1	73.4	62.2	61.2	6
7	Nonfarm	1,187.9	1,253.5	1,316.6	1,272.6	1,292.9	1,307.6	1,324.2	1,341.7	7
8	Rental income of persons with capital consumption adjustment	533.0	595.8	640.6	613.3	622.9	635.4	646.7	657.2	8
9	Personal income receipts on assets	2,088.6	2,079.7	2,124.6	2,094.2	2,090.4	2,127.0	2,138.3	2,142.9	9
10	Personal interest income	1,255.9	1,255.2	1,264.0	1,263.2	1,262.4	1,270.0	1,266.5	1,257.0	10
11	Personal dividend income	832.7	824.5	860.7	831.0	828.0	857.0	871.8	885.9	11
12	Personal current transfer receipts	2,350.7	2,414.5	2,523.5	2,432.3	2,470.9	2,511.8	2,545.3	2,566.1	12
13	Less: Contributions for government social insurance, domestic	951.2	1,104.5	1,159.5	1,117.5	1,146.6	1,154.2	1,163.3	1,173.9	13
14	Less: Personal current taxes	1,503.7	1,661.8	1,735.7	1,688.1	1,711.8	1,715.3	1,741.8	1,773.8	14
15	Equals: Disposable personal income	12,384.0	12,505.1	12,980.9	12,623.7	12,772.9	12,945.2	13,050.3	13,155.1	15
16	Less: Personal outlays	11,487.9	11,897.1	12,355.7	12,070.8	12,146.9	12,289.6	12,433.0	12,553.4	16
17	Equals: Personal saving	896.2	608.1	625.1	552.9	626.1	655.6	617.2	601.7	17
18	Personal saving as a percentage of disposable personal income	7.2	4.9	4.8	4.4	4.9	5.1	4.7	4.6	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	10,877.6	10,949.5	11,211.1	11,021.2	11,108.2	11,168.1	11,223.9	11,344.8	19
20	Disposable personal income, billions of chained (2009) dollars ²	11,676.2	11,650.8	11,935.6	11,711.7	11,810.1	11,900.4	11,960.3	12,071.9	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		2012	2013	2014	Seasonally adjusted at annual rates																Line
					2011				2012				2013				2014				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.3	2.2	2.4	-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	5.0	2.6	1
2	Goods.....	4.5	4.2	4.0	-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	9.5	3.9	2
3	Services	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	3.0	2.0	3
4	Structures.....	7.0	2.9	3.4	-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	3.4	3.1	4
5	Motor vehicle output.....	12.9	4.8	8.6	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	27.2	-21.2	5
6	GDP excluding motor vehicle output.....	2.1	2.1	2.2	-2.2	3.2	0.6	4.1	1.6	1.5	2.5	0.2	2.4	1.6	5.0	3.1	-2.3	4.1	4.4	3.5	6
7	Final sales of computers ¹	11.9	12.9	6.9	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	19.5	-46.2	7
8	GDP excluding final sales of computers	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	4.9	2.9	8
9	Research and development	0.9	0.9	2.0	-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	6.6	5.2	9
10	GDP excluding research and development.....	2.4	2.3	2.4	-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	4.9	2.6	10
11	Farm gross value added ²	-5.7	14.3	-7.8	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	10.4	9.6	11
12	Nonfarm business gross value added ³	3.2	2.6	3.1	-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	6.3	3.2	12
Price indexes:																					
13	GDP	1.8	1.5	1.5	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	1.4	0.0	13
14	GDP excluding food and energy ⁴	1.7	1.6	1.6	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	1.7	0.7	14
15	GDP excluding final sales of computers	1.8	1.5	1.5	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	1.5	0.0	15
16	Gross domestic purchases.....	1.7	1.3	1.4	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	1.4	-0.3	16
17	Gross domestic purchases excluding food and energy ⁴	1.7	1.4	1.5	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	1.6	0.7	17
18	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.8	1.3	1.4	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	-0.3	18
19	Personal consumption expenditures (PCE)	1.8	1.2	1.3	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	-0.5	19
20	PCE excluding food and energy ⁴	1.8	1.3	1.4	1.4	2.5	2.0	1.6	2.1	1.9	1.2	1.4	1.4	1.0	1.4	1.3	1.2	2.0	1.4	1.1	20
21	Market-based PCE ⁵	1.8	1.1	1.2	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	-1.1	21
22	Market-based PCE excluding food and energy ⁵	1.8	1.2	1.2	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	0.7	22
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
23	Gross domestic product.....	2.3	2.2	2.4	-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	5.0	2.6	23
Percentage points at annual rates:																					
24	Goods	1.33	1.27	1.22	-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	2.87	1.18	24
25	Services	0.51	0.74	0.94	-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	1.84	1.22	25
26	Structures	0.48	0.21	0.26	-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	0.26	0.24	26
27	Motor vehicle output.....	0.31	0.13	0.23	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	0.71	-0.70	27
28	Final sales of computers.....	0.05	0.05	0.03	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	0.08	-0.23	28
29	Research and development	0.02	0.02	0.05	-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	0.16	0.13	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 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.