

Director's Message

Taking Account

New experimental financial subsector estimates.

Articles

GDP and the Economy: Second Estimates for the First Quarter of 2015

Real GDP decreased 0.7 percent, reflecting negative contributions from exports, nonresidential fixed investment, and state and local government spending. These were partly offset by positive contributions from consumer spending, inventory investment, and residential fixed investment.

Government Receipts and Expenditures: First Quarter of 2015

Net government saving increased \$58.8 billion to -\$707.6 billion. Net federal government saving increased \$46.5 billion to -\$505.7 billion. Net state and local government saving increased \$12.4 billion to -\$201.9 billion.

Preview of the 2015 Annual Revision of the National Income and Product Accounts

Key changes include an improved treatment of federal refundable tax credits, the introduction of two new data series, improvements to seasonal adjustments to specific GDP components, and an expanded presentation of transfers and taxes between the United States and the rest of world.

The National Income and Product Accounts and the System of National Accounts 2008

A comparison of the NIPAs with the System of National Accounts 2008 and a look at BEA's plans for research on this topic.

Returns for Domestic Nonfinancial Business

Aggregate rates of return for nonfinancial corporations, industries, and selected industry groups as well as Q ratios. Domestic nonfinancial corporate returns decreased in 2014.

U.S. Travel and Tourism Satellite Accounts for 1998–2014

In 2014, travel and tourism increased 3.4 percent in 2014 after increasing 6.2 percent in 2013.

Subject Guide for January–June 2015

A guide to the articles in these issues of the Survey.

Upcoming in the Survey...

Annual Revision of the International Transactions Accounts. A summary of the major sources of the revisions to these accounts for 1999–2014.

Direct Investment Positions by Country and Industry. A more detailed look at inward and outward direct investment in 2014.

International Investment Positions. A look at the positions at the end of 2014 and the first quarter of 2015.

Gross Domestic Product by State. Advance statistics for 2014 and revised statistics for 1997–2013.

Regional Quarterly Report. Statistics on state personal income for the first quarter of 2015.

Director's Message

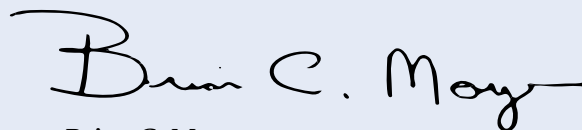
The Bureau of Economic Analysis (BEA) has been proactive in its efforts to align its statistics with international guidelines, notably the *System of National Accounts 2008* (SNA). A major goal is to foster enhanced comparability of U.S. statistics with those of other countries. We're pleased to present an article in this issue that compares the BEA national income and product accounts (NIPAs) and the SNA and that previews BEA research into the continued adoption of SNA recommendations.

In addition, a preview of the upcoming annual revision of the NIPAs discusses some of the key changes, including an improved treatment of federal refundable tax credits, two new data series, improvements to the seasonal adjustment of specific gross domestic product components, and an expanded presentation of transfers and taxes between the United States and the rest of world.

Also, BEA reports on rates of return for domestic nonfinancial corporations, for nonfinancial industries, and for major nonfinancial industry sectors once a year. This year, for the first time, we provide a disaggregation of the rates of return for several services industries—for example, transportation and warehousing, information, and professional and business services, among others.

Another article notes the most recent statistics from the travel and tourism accounts. Real output of goods and services sold directly to visitors increased 3.4 percent in 2014 after increasing 6.2 percent in 2013.

Other articles take a look at the second estimates of the NIPAs for the first quarter of 2015 and estimates of government receipts and expenditures, also for the first quarter.



Brian C. Moyer
Director, Bureau of Economic Analysis

Taking Account...

New experimental financial subsector estimates

The financial crisis of 2008 led to calls for improved economic statistics for the financial sector. In particular, the G–20 group of nations established the Data Gaps Initiative (DGI) with a goal of improving financial sector statistics around the world.

The DGI subsequently recommended a disaggregated presentation of statistics for the financial sector, as various financial subsectors each face different risks. The *System of National Accounts 2008* (SNA) also recommends a disaggregated approach to financial sector estimates.

A recent paper by economists at the Bureau of Economic Analysis (BEA)—Robert Kornfeld, Lisa Lynn, and Takashi Yamashita—notes that for the United States, a detailed presentation of such “sectoral data” can be facilitated through the integrated macroeconomic accounts (IMAs), which are jointly produced by BEA and the Federal Reserve Board.

These accounts—which harmonize data from the BEA national economic accounts and the Fed’s financial accounts—relate income, saving, investment in real and financial assets, and asset revaluations to changes in net worth for major economic sectors.

Using the framework of the IMAs, the paper presents preliminary experimental statistics on production, income, and sav-

ing for several financial subsectors: depository institutions, Federal Reserve banks, property and casualty as well as life insurers, defined benefit and defined contribution pension funds, and a final category for all other financial businesses.

The experimental estimates are consistent with the recommendations for more detailed estimates from the DGI and the SNA.

The estimates show that recent trends in gross value added varied considerably across these financial subsectors; that is, these subsectors made different contributions to changes in gross domestic income over the course of the recession and recovery.

In addition, trends in other major aggregates—notably net operating surplus, net national income, net interest received, and net lending or borrowing—also varied across the financial subsectors, all of which have faced very different markets, risks, and regulations.

The variation in major aggregates across subsectors highlights the value of a more detailed presentation of the financial industry and the need for more research in this area.

A major share of the large declines in gross value added, net operating surplus, net national income, and net lending or net borrowing—reflected trends in the other financial institutions category.

One challenge the authors

faced: BEA’s traditional source data for business income in the national accounts—Internal Revenue Service tabulations of data from tax returns—are reported on a consolidated basis for companies that include several enterprises from different subsectors; for example, banks are often consolidated with bank holding companies. The authors used other, enterprise-level data sources to produce statistics for specific financial subsectors.

The paper by Kornfeld, Lynn, and Yamashita is available on the [BEA Web site](#).

NIPA method handbook recently updated

BEA recently updated its methodologies [handbook](#) for the national income and product accounts (NIPAs).

The handbook notes that the Bureau has improved its estimates of current-dollar gross domestic product (GDP), current-dollar gross domestic income (GDI), and real GDP as part of the 2014 annual revision of NIPAs. A chapter on nonfarm proprietors’ income is also available.

BEA videos offer additional insights on key topics

Videos available on the [BEA Web site](#) offer insights into key topics and services, the new BEA international data tool, how consumers are faring across the states, how specific industries affect the U.S. economy, and quarterly industry statistics.

Real GDP Overview

Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)				Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
	2015		2014		2015		2014			2015			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product ¹	100.0	4.6	5.0	2.2	-0.7	4.6	5.0	2.2	-0.7				
Personal consumption expenditures	68.6	2.5	3.2	4.4	1.8	1.75	2.21	2.98	1.23				
Goods	22.2	5.9	4.7	4.8	0.5	1.33	1.06	1.07	0.10				
Durable goods	7.5	14.1	9.2	6.2	1.1	0.99	0.67	0.45	0.08				
Nondurable goods	14.7	2.2	2.5	4.1	0.1	0.34	0.39	0.61	0.02				
Services	46.4	0.9	2.5	4.3	2.5	0.42	1.15	1.91	1.13				
Gross private domestic investment	16.7	19.1	7.2	3.7	0.7	2.87	1.18	0.61	0.12				
Fixed investment	16.1	9.5	7.7	4.5	-1.3	1.45	1.21	0.72	-0.21				
Nonresidential	12.8	9.7	8.9	4.7	-2.8	1.18	1.10	0.60	-0.37				
Structures	2.8	12.6	4.8	5.9	-20.8	0.35	0.14	0.17	-0.67				
Equipment	6.0	11.2	11.0	0.6	2.7	0.63	0.63	0.04	0.16				
Intellectual property products	4.0	5.5	8.8	10.3	3.6	0.21	0.34	0.39	0.14				
Residential	3.3	8.8	3.2	3.8	5.0	0.27	0.10	0.12	0.16				
Change in private inventories	0.6					1.42	-0.03	-0.10	0.33				
Net exports of goods and services	-3.2					-0.34	0.78	-1.03	-1.90				
Exports	12.7	11.1	4.5	4.5	-7.6	1.43	0.61	0.59	-1.03				
Goods	8.5	14.3	7.5	2.4	-14.0	1.26	0.69	0.22	-1.32				
Services	4.2	4.0	-1.9	9.2	7.4	0.17	-0.08	0.37	0.30				
Imports	15.9	11.3	-0.9	10.4	5.6	-1.77	0.16	-1.62	-0.87				
Goods	13.1	12.5	-1.3	10.4	5.1	-1.62	0.19	-1.35	-0.67				
Services	2.9	5.6	1.0	10.0	7.6	-0.15	-0.03	-0.27	-0.21				
Government consumption expenditures and gross investment	17.9	1.7	4.4	-1.9	-1.1	0.31	0.80	-0.35	-0.20				
Federal	6.9	-0.9	9.9	-7.3	0.1	-0.06	0.68	-0.53	0.01				
National defense	4.3	0.9	16.0	-12.2	-1.0	0.04	0.66	-0.57	-0.04				
Nondefense	2.6	-3.8	0.4	1.5	2.0	-0.10	0.01	0.04	0.05				
State and local	11.0	3.4	1.1	1.6	-1.8	0.38	0.13	0.18	-0.21				
Addenda:													
Final sales of domestic product	99.4	3.2	5.0	2.3	-1.1	3.18	4.99	2.32	-1.07				
Goods	30.1	11.4	9.5	1.1	-4.2	3.34	2.87	0.34	-1.29				
Services	62.3	0.6	3.0	2.5	2.2	0.40	1.84	1.52	1.34				
Structures	7.6	11.7	3.4	4.7	-9.9	0.85	0.26	0.36	-0.80				
Motor vehicle output	2.9	21.3	27.2	-17.6	-1.4	0.55	0.71	-0.57	-0.04				
GDP excluding motor vehicle output	97.1	4.1	4.4	2.9	-0.7	4.05	4.25	2.79	-0.71				
Final sales of computers	0.4	14.6	19.5	-41.2	51.4	0.06	0.08	-0.20	0.15				
GDP excluding final sales of computers	99.6	4.6	4.9	2.4	-0.9	4.54	4.89	2.42	-0.90				
Research and development (R&D)	2.6	3.4	6.6	12.3	2.7	0.09	0.16	0.30	0.07				
GDP excluding R&D	97.4	4.6	4.9	2.0	-0.8	4.51	4.80	1.92	-0.82				
Gross domestic income (GDI) ²		4.0	5.2	3.7	1.4								

Real GDP turned down in the first quarter as the dollar strengthened against other major currencies, as imports and exports were delayed by the West Coast ports labor dispute, as energy prices fell, and as severe winter weather affected much of the nation. The downturn primarily reflected a slowdown in consumer spending and downturns in exports, in nonresidential fixed investment, and in state and local government spending that were partly offset by a slowdown in imports and upturns in federal government spending and in inventory investment.

The slowdown in consumer spending reflected slowdowns in both spending for goods and services.

The downturn in nonresidential fixed investment was mostly accounted for by downturn in investment in structures.

The upturn in inventory investment primarily reflected upturns in retail trade industries, in "other" industries (specifically information), and in manufacturing industries.

The downturn in exports mainly reflected a downturn in goods exports.

The slowdown in imports mainly reflected a slowdown in goods imports.

The upturn in federal government spending primarily reflected a smaller decrease in defense spending.

The downturn in state and local government spending was primarily accounted for by a downturn in investment in structures.

Real final sales of domestic product, real GDP less inventory investment, decreased 1.1 percent after increasing 2.3 percent.

1. The estimates of GDP under the contribution columns are also percent changes.

2. GDI is deflated by the implicit price deflator for GDP. The fourth-quarter change in GDI reflects the incorporation of revised wage and salary estimates.

NOTE: Percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions to percent change are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10, or they are calculated from table 1.2.5. For GDI, percent changes are from NIPA table 1.7.1.

Consumer Spending

Table 2. Real Personal Consumption Expenditures (PCE)

[Seasonally adjusted at annual rates]

	Share of current-dollar PCE (percent)				Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)			
	2015		2014		2015		2014		2015			
	I	II	III	IV	I	II	III	IV	I			
PCE ¹	100.0	2.5	3.2	4.4	1.8	2.5	3.2	4.4	1.8			
Goods	32.4	5.9	4.7	4.8	0.5	1.93	1.55	1.59	0.15			
Durable goods	10.9	14.1	9.2	6.2	1.1	1.44	0.98	0.67	0.12			
Motor vehicles and parts	3.8	19.1	11.3	3.8	-3.9	0.65	0.41	0.15	-0.15			
Furnishings and durable household equipment	3.0	12.8	6.0	6.8	5.2	0.29	0.14	0.16	0.12			
Recreational goods and vehicles	3.0	13.3	15.7	9.4	3.7	0.38	0.45	0.28	0.11			
Other durable goods	1.7	7.1	-1.3	5.1	2.4	0.12	-0.02	0.09	0.04			
Nondurable goods	21.5	2.2	2.5	4.1	0.1	0.49	0.57	0.91	0.03			
Food and beverages purchased for off-premises consumption....	7.4	-1.4	-0.1	-0.3	-1.3	-0.10	0.00	-0.02	-0.10			
Clothing and footwear	3.0	5.6	1.2	9.4	-2.2	0.17	0.04	0.28	-0.07			
Gasoline and other energy goods	2.4	-3.3	0.9	9.0	4.3	-0.11	0.03	0.28	0.11			
Other nondurable goods	8.6	6.6	6.0	4.4	0.9	0.54	0.50	0.37	0.08			
Services	67.6	0.9	2.5	4.3	2.5	0.61	1.68	2.85	1.66			
Household consumption expenditures	64.9	0.8	2.3	4.6	3.0	0.51	1.46	2.94	1.94			
Housing and utilities	18.4	-3.3	-1.7	2.0	4.7	-0.60	-0.31	0.36	0.84			
Health care	17.1	4.0	4.6	7.9	5.3	0.65	0.76	1.29	0.88			
Transportation services	2.9	3.7	2.6	3.4	3.5	0.11	0.08	0.10	0.10			
Recreation services	3.7	-1.8	0.7	3.6	0.3	-0.07	0.03	0.13	0.01			
Food services and accommodations	6.5	5.3	4.9	7.0	2.1	0.32	0.31	0.44	0.14			
Financial services and insurance	7.6	2.7	7.1	3.4	1.3	0.20	0.52	0.27	0.10			
Other services	8.7	-1.2	1.0	4.0	-1.4	-0.10	0.09	0.35	-0.12			
Final consumption expenditures of NPISHs ²	2.7	3.9	8.2	-3.5	-9.9	0.11	0.22	-0.09	-0.29			
Gross output of NPISHs ³	11.2	4.6	5.1	7.9	1.6	0.49	0.55	0.85	0.18			
Less: Receipts from sales of goods and services by NPISHs ⁴	8.5	4.9	4.1	12.0	5.7	0.39	0.33	0.94	0.46			

NPISHs Nonprofit institutions serving households
 1. The estimates under the contribution columns are also percent changes.
 2. Gross operating expenses less primary sales to households.
 3. Net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
 4. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
 NOTE. Percent changes are from NIPA table 2.3.1, contributions are from NIPA table 2.3.2, and shares are calculated from NIPA table 2.3.5.

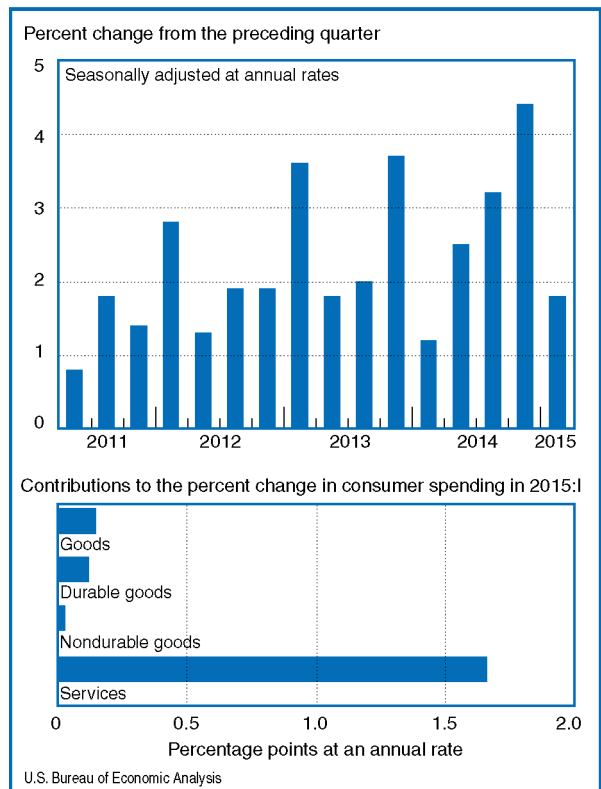
The slowdown in consumer spending for goods reflected slowdowns in spending for both nondurable goods and durable goods.

The slowdown in spending for durable goods primarily reflected a downturn in motor vehicle and parts and a slowdown in recreational goods and vehicles.

The slowdown in spending for nondurable goods primarily reflected a downturn in clothing and footwear and slowdowns in "other" nondurable goods (mainly pharmaceutical products) and in gasoline and other energy goods.

Spending for services slowed, reflecting a downturn in "other" services (primarily cellular telephone services) and slowdowns in health care and in food services and accommodations that were partly offset by a pickup in electricity and gas.

Chart 2. Real Personal Consumption Expenditures



Private Fixed Investment

Table 3. Real Private Fixed Investment (PFI)

[Seasonally adjusted at annual rates]

	Share of current-dollar PFI (percent)	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)			
	2015	2014			2015	2014			2015
	I	II	III	IV	I	II	III	IV	I
Private fixed investment ¹	100.0	9.5	7.7	4.5	-1.3	9.5	7.7	4.5	-1.3
Nonresidential	79.4	9.7	8.9	4.7	-2.8	7.79	7.06	3.78	-2.27
Structures	17.3	12.6	4.8	5.9	-20.8	2.27	0.91	1.07	-4.14
Commercial and health care.....	4.5	16.5	11.1	12.2	-1.0	0.68	0.47	0.52	-0.04
Manufacturing.....	2.2	32.3	27.2	24.3	25.9	0.53	0.48	0.44	0.49
Power and communication.....	3.4	-16.5	-11.5	-20.0	-17.0	-0.74	-0.47	-0.82	-0.65
Mining exploration, shafts, and wells.....	4.7	26.7	8.3	8.1	-48.6	1.34	0.45	0.44	-3.40
Other structures ²	2.5	19.4	-1.2	20.9	-19.0	0.45	-0.03	0.49	-0.53
Equipment	37.1	11.2	11.0	0.6	2.7	4.14	4.03	0.26	0.99
Information processing equipment.....	10.5	26.6	-6.9	19.8	-10.2	2.59	-0.73	1.93	-1.14
Computers and peripheral equipment.....	2.5	26.6	10.6	-1.5	-32.2	0.66	0.29	-0.04	-1.01
Other ³	8.0	26.6	-12.4	28.3	-1.7	1.93	-1.02	1.97	-0.14
Industrial equipment.....	8.5	27.2	27.6	-15.5	0.8	2.11	2.21	-1.48	0.07
Transportation equipment.....	9.8	2.9	35.2	-4.8	15.6	0.35	2.87	-0.46	1.39
Other equipment ⁴	8.2	-10.3	-4.1	3.3	8.6	-0.90	-0.32	0.27	0.67
Intellectual property products	25.1	5.5	8.8	10.3	3.6	1.37	2.13	2.44	0.88
Software ⁵	11.0	4.2	8.9	5.1	7.7	0.48	0.95	0.54	0.81
Research and development ⁶	11.1	8.0	10.6	17.2	1.1	0.85	1.11	1.76	0.12
Entertainment, literary, and artistic originals.....	2.9	1.5	2.4	5.0	-1.8	0.05	0.07	0.14	-0.05
Residential	20.6	8.8	3.2	3.8	5.0	1.74	0.67	0.77	0.99
Structures	20.3	8.6	3.2	3.8	5.0	1.68	0.66	0.75	0.98
Permanent site.....	8.8	9.5	0.1	13.4	5.0	0.78	0.01	1.08	0.42
Single family.....	7.2	3.5	-3.0	13.8	4.4	0.24	-0.21	0.91	0.31
Multifamily.....	1.6	41.9	14.9	11.7	7.4	0.54	0.22	0.17	0.11
Other structures ⁷	11.4	8.0	5.6	-2.9	5.0	0.90	0.65	-0.33	0.55
Equipment	0.3	16.5	3.6	6.7	4.7	0.05	0.01	0.02	0.01

1. The estimates under the contribution columns are also percent changes.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software "embedded," or bundled, in computers and other equipment.

6. Excludes expenditures for software development, which are included in expenditures for software investment.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions and other ownership transfer costs.

NOTE: Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

Private fixed investment turned down, reflecting a downturn in nonresidential fixed investment that was partly offset by a pickup in residential fixed investment.

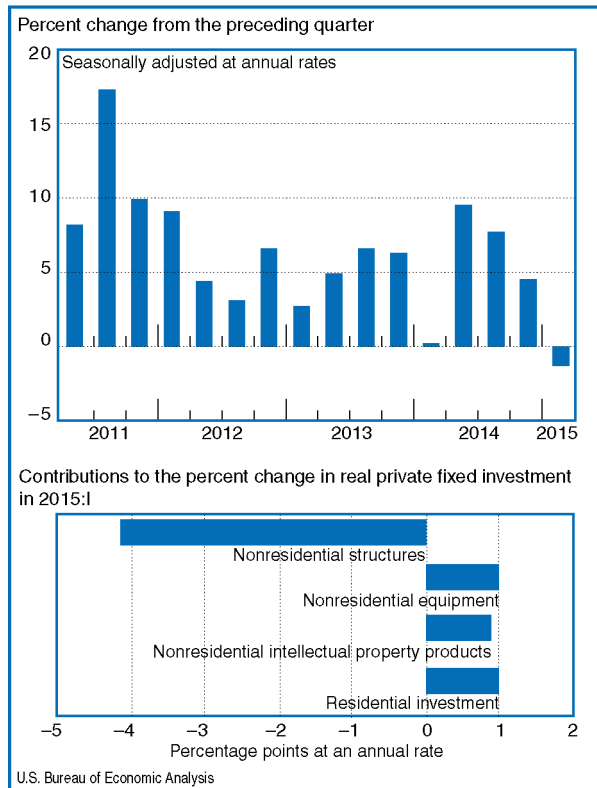
The downturn in nonresidential fixed investment reflected a downturn in structures and a slowdown in intellectual property products that were partly offset by a pickup in equipment.

The downturn in structures primarily reflected a sharp downturn in mining exploration, shafts, and wells, which decreased 48.6 percent in the first quarter, the largest decrease since the second quarter of 2009.

The pickup in equipment primarily reflected upturns in transportation equipment and in industrial equipment that were partly offset by a downturn in information processing equipment.

The pickup in residential fixed investment primarily reflected an upturn in "other" residential structures (which was more than accounted for by improvements) that was partly offset by a slowdown in single-family structures.

Chart 3. Real Private Fixed Investment



Inventory Investment

Table 4. Change in Real Private Inventories by Industry
 [Billions of chained (2009) dollars; seasonally adjusted at annual rates]

	Level				Change from preceding quarter				
	2014				2015				
	I	II	III	IV	I	II	III	IV	I
Change in private inventories¹	35.2	84.8	82.2	80.0	95.0	49.6	-2.6	-2.2	15.0
Farm.....	2.2	4.8	8.3	6.8	5.5	2.6	3.5	-1.5	-1.3
Mining, utilities, and construction....	-17.4	8.9	8.9	3.1	-3.7	26.3	0.0	-5.8	-6.8
Manufacturing.....	11.8	27.6	11.6	8.5	15.4	15.8	-16.0	-3.1	6.9
Durable-goods industries.....	15.6	19.9	16.5	23.0	19.4	4.3	-3.4	6.5	-3.6
Nondurable-goods industries.....	-2.5	8.3	-3.5	-12.6	-3.3	10.8	-11.8	-9.1	9.3
Wholesale trade.....	33.2	22.4	29.5	42.9	47.2	-10.8	7.1	13.4	4.3
Durable-goods industries.....	26.1	25.7	23.1	16.5	32.7	-0.4	-2.6	-6.6	16.2
Nondurable-goods industries.....	8.3	-1.2	7.5	25.6	15.3	-9.5	8.7	18.1	-10.3
Retail trade.....	4.0	14.8	14.6	11.3	17.3	10.8	-0.2	-3.3	6.0
Motor vehicle and parts dealers.....	-6.4	13.2	8.7	2.1	-1.4	19.6	-4.5	-6.6	-3.5
Food and beverage stores.....	0.3	-0.3	1.1	1.2	2.9	-0.6	1.4	0.1	1.7
General merchandise stores.....	2.7	-1.8	1.2	-2.1	1.4	-4.5	3.0	-3.3	3.5
Other retail stores.....	7.3	4.1	3.8	10.2	14.2	-3.2	-0.3	6.4	4.0
Other industries.....	1.6	6.3	8.7	7.0	13.4	4.7	2.4	-1.7	6.4
Residual ²	-2.6	-3.1	-2.1	-0.8	-1.4	-0.5	1.0	1.3	-0.6
Addenda: Ratios of private inventories to final sales of domestic business:³									
Private inventories to final sales.....	2.33	2.33	2.32	2.32	2.35	.....	.....	.....	.....
Nonfarm inventories to final sales.....	2.14	2.14	2.13	2.13	2.17	.....	.....	.....	.....
Nonfarm inventories to final sales of goods and structures.....	3.85	3.82	3.77	3.79	3.89	.....	.....	.....	.....

1. The levels are from NIPA table 5.7.6B.
 2. The residual is the difference between the first line and the sum of the most detailed lines.
 3. The ratios are from NIPA table 5.8.6B.
 NOTE: The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Quarterly changes are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

Real inventory investment increased \$15.0 billion in the first quarter after decreasing \$2.2 billion in the fourth quarter. The main contributors to the upturn were upturns in retail trade industries, in “other” industries, and in manufacturing industries that were partly offset by a slowdown in wholesale trade industries.

Inventory investment in manufacturing industries increased \$6.9 billion after decreasing \$3.1 billion; the upturn was more than accounted for by an upturn in nondurable-goods manufacturing industries.

Inventory investment in wholesale trade industries increased \$4.3 billion after increasing \$13.4 billion. The slowdown was more than accounted for by a downturn in nondurable-goods industries (primarily farm products).

The largest contributors to the upturn in inventory investment in retail trade industries were department stores and motor vehicle dealers.

The upturn in inventory investment in “other” industries was more than accounted for by an upturn in information industries.

Inventory Investment

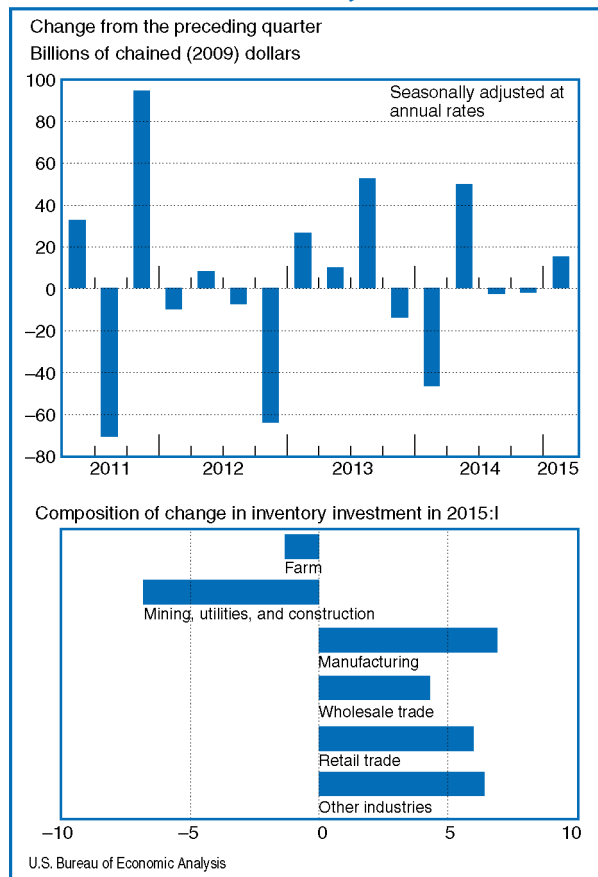
The change in real private inventories, often called real private inventory investment, represents the change in the physical stock of goods held by businesses. It includes finished goods, goods at various stages of production, and raw materials.

The change in private inventories is a key component of gross domestic product (GDP), which measures output derived from current production. To include the value of currently produced goods that are not yet sold and to exclude the value of goods produced in previous periods, the change in private inventories must be included in the GDP calculation.

Thus, GDP can also be seen as the sum of final sales of domestic product and the change in private inventories (table 2).

For most industries, the estimates of change in private inventories are prepared by revaluing book-value estimates of inventories from the Census Bureau to a replacement-cost basis and calculating the change over a quarter or a year. BEA provides estimates for incomplete industry data.

Chart 4. Real Private Inventory Investment



Exports and Imports

Table 5. Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Share of current-dollar exports and imports (percent)	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)			
		2014		2015		2014		2015	
		I	II	III	IV	I	II	III	IV
Exports of goods and services ¹	100.0	11.1	4.5	4.5	-7.6	11.1	4.5	4.5	-7.6
Exports of goods ²	66.9	14.3	7.5	2.4	-14.0	9.76	5.12	1.72	-9.90
Foods, feeds, and beverages	5.6	-16.1	-8.9	50.8	-24.7	-1.02	-0.54	2.44	-1.59
Industrial supplies and materials	19.2	25.4	11.5	-2.3	-8.6	5.09	2.41	-0.49	-1.72
Capital goods, except automotive	24.1	6.5	6.1	-0.5	-11.9	1.58	1.40	-0.10	-2.95
Automotive vehicles, engines, and parts	6.5	29.3	27.0	-17.9	-33.1	1.77	1.68	-1.38	-2.63
Consumer goods, except automotive	9.0	16.3	-0.1	0.9	9.1	1.33	0.00	0.08	0.77
Other	2.6	44.2	5.4	50.4	-48.2	1.01	0.15	1.18	-1.78
Exports of services ²	33.1	4.0	-1.9	9.2	7.4	1.29	-0.57	2.76	2.30
Imports of goods and services ¹	100.0	11.3	-0.9	10.4	5.6	11.3	-0.9	10.4	5.6
Imports of goods ²	82.1	12.5	-1.3	10.4	5.1	10.30	-1.09	8.66	4.25
Foods, feeds, and beverages	4.6	32.7	-7.0	-8.4	13.2	1.28	-0.32	-0.37	0.57
Industrial supplies and materials, except petroleum and products	11.1	25.2	0.8	6.7	6.5	2.53	0.09	0.78	0.72
Petroleum and products	7.8	-24.9	-11.5	20.9	10.3	-3.71	-1.48	2.23	0.92
Capital goods, except automotive	21.6	16.2	6.0	6.0	-1.2	3.19	1.21	1.31	-0.22
Automotive vehicles, engines, and parts	11.8	35.3	4.1	3.4	-1.9	3.51	0.47	0.42	-0.23
Consumer goods, except automotive	20.8	16.4	-4.1	18.4	7.0	3.05	-0.81	3.44	1.42
Other	4.3	12.0	-5.9	23.6	29.2	0.45	-0.23	0.84	1.07
Imports of services ²	17.9	5.6	1.0	10.0	7.6	0.98	0.17	1.69	1.30
Addenda:									
Exports of agricultural goods ³	6.0	-17.6	-7.1	42.4	-22.4	.....	.....	.....	.....
Exports of nonagricultural goods	60.9	18.4	9.1	-0.9	-13.1	.....	.....	.....	.....
Imports of nonpetroleum goods	74.3	21.3	0.6	8.8	4.5	.....	.....	.....	.....

1. The estimates under the contribution columns are also percent changes.

2. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services.

3. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

NOTE: Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

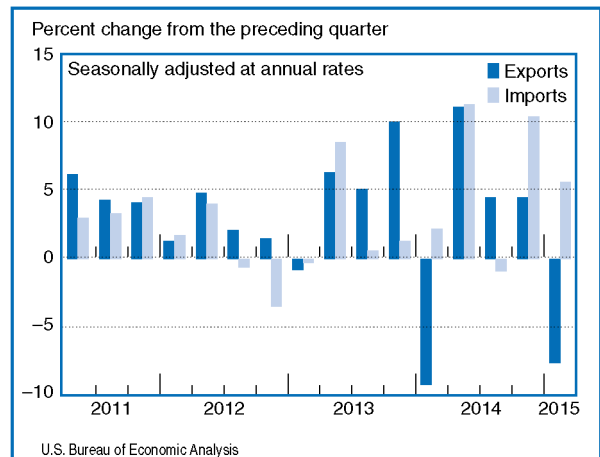
The downturn in exports of goods mainly reflected downturns in exports of foods, feeds, and beverages and of “other” goods and a larger decrease in exports of nonautomotive capital goods.

The slowdown in exports of services primarily reflected slowdowns in exports of “other” business services (which were more than accounted for by financial services) and of transport services that were partly offset by a pickup in exports of travel services.

The slowdown in imports of goods primarily reflected a slowdown in imports of consumer goods, excluding food and automotive; a downturn in imports of nonautomotive capital goods (specifically computers, peripherals, and parts); and a slowdown in imports of petroleum and products.

The slowdown in imports of services primarily reflected slowdowns in imports of travel services and of “other” business services (mainly insurance) that were partly offset by an upturn in charges for the use of intellectual property products.

Chart 5. Real Exports and Imports of Goods and Services



Government Spending

Table 6. Real Government Consumption Expenditures and Gross Investment (CEGI)
[Seasonally adjusted at annual rates]

	Share of current-dollar CEGI (percent)	Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)				
		2014				2015				
	2015	I	II	III	IV	I	II	III	IV	I
Government consumption expenditures and gross investment¹	100.0	1.7	4.4	-1.9	-1.1	1.7	4.4	-1.9	-1.1	
Consumption expenditures.....	81.5	-0.2	5.4	-3.3	0.9	-0.19	4.36	-2.69	0.71	
Gross investment.....	18.5	10.7	0.2	4.2	-9.2	1.89	0.06	0.77	-1.80	
Federal	38.4	-0.9	9.9	-7.3	0.1	-0.34	3.72	-2.89	0.05	
National defense	23.8	0.9	16.0	-12.2	-1.0	0.21	3.66	-3.11	-0.24	
Consumption expenditures.....	19.3	-2.0	20.9	-15.4	0.3	-0.38	3.79	-3.25	0.07	
Gross investment.....	4.5	14.0	-3.2	3.3	-6.6	0.59	-0.14	0.15	-0.30	
Nondefense	14.6	-3.8	0.4	1.5	2.0	-0.56	0.07	0.21	0.29	
Consumption expenditures.....	11.0	-3.7	0.9	0.3	2.6	-0.42	0.10	0.03	0.28	
Gross investment.....	3.5	-3.9	-1.1	5.4	0.3	-0.14	-0.03	0.18	0.01	
State and local	61.6	3.4	1.1	1.6	-1.8	2.04	0.69	0.98	-1.14	
Consumption expenditures.....	51.1	1.2	0.9	1.1	0.7	0.61	0.46	0.53	0.37	
Gross investment.....	10.5	14.6	2.1	4.2	-13.3	1.43	0.23	0.44	-1.51	

1. The estimates under the contribution columns are also percent changes.
NOTE: Percent changes are from NIPA table 3.9.1, contributions are from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

Government spending decreased less in the first quarter than in the fourth quarter, reflecting an upturn in federal government spending that was partly offset by a downturn in state and local government spending.

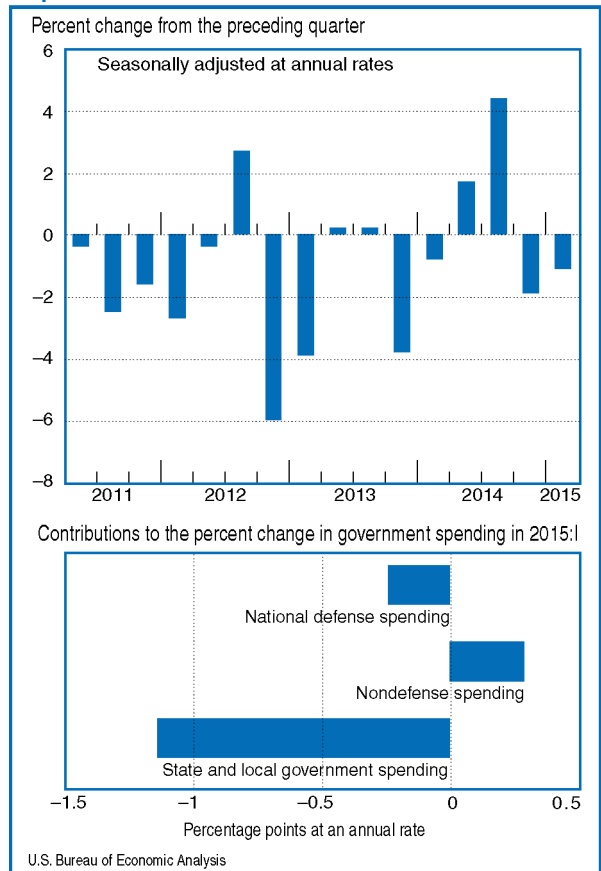
The upturn in federal government spending reflected a smaller decrease in national defense spending and a slight pickup in nondefense spending.

The smaller decrease in defense spending was more than accounted for by an upturn in consumption expenditures (which was more than accounted for by a large upturn in intermediate services purchased).

The slight pickup in nondefense spending reflected a pickup in consumption expenditures that was partly offset by a slowdown in gross investment (which was more than accounted for by a downturn in investment in structures).

The downturn in state and local government spending was primarily accounted for by a downturn in investment in structures (mainly highway and street investment).

Chart 6. Real Government Consumption Expenditures and Gross Investment



Government Spending

“Government consumption expenditures and gross investment,” or “government spending,” consists of two components: (1) consumption expenditures by federal government and by state and local governments and (2) gross investment by government and government-owned enterprises.

Government consumption expenditures consists of the goods and services that are produced by general government (less any sales to other sectors and investment goods produced by government itself). Governments generally provide services to the general public without charge. The value of government production—that is, government’s gross output—is measured as spending for labor and for intermediate goods and services and a charge for consumption of fixed capital (which represents a partial measure of the services provided by government-owned fixed capital).

Gross investment consists of new and used structures (such as highways and dams), of equipment, and of intellectual property products purchased or produced by government and government-owned enterprises.

Government consumption expenditures and gross investment excludes current transactions of government-owned enterprises, current transfer payments, interest payments, subsidies, and transactions in financial assets and nonproduced assets, such as land.

Prices

Table 7. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2009=100)]

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2014			2015	2014			2015
	II	III	IV	I	II	III	IV	I
Gross domestic purchases¹	2.0	1.4	-0.1	-1.6	2.0	1.4	-0.1	-1.6
Personal consumption expenditures	2.3	1.2	-0.4	-2.0	1.55	0.82	-0.28	-1.35
Goods.....	1.8	0.1	-4.9	-8.6	0.40	0.03	-1.11	-1.96
Durable goods.....	-1.9	-2.1	-3.3	-2.6	-0.13	-0.16	-0.25	-0.19
Nondurable goods.....	3.6	1.3	-5.7	-11.6	0.53	0.19	-0.87	-1.77
Services.....	2.6	1.8	1.9	1.4	1.15	0.78	0.83	0.61
Gross private domestic investment	1.0	1.9	1.5	0.1	0.15	0.30	0.23	0.02
Fixed investment.....	1.1	2.3	1.1	0.1	0.17	0.35	0.17	0.01
Nonresidential.....	1.2	1.1	0.3	0.2	0.15	0.13	0.04	0.02
Structures.....	1.4	2.4	1.1	-0.8	0.04	0.07	0.03	-0.02
Equipment.....	1.1	1.1	1.2	1.3	0.06	0.06	0.07	0.07
Intellectual property products.....	1.2	0.1	-1.7	-0.7	0.04	0.00	-0.06	-0.03
Residential.....	0.7	7.2	4.5	-0.3	0.02	0.22	0.14	-0.01
Change in private inventories.....					-0.02	-0.05	0.06	0.00
Government consumption expenditures and gross investment	1.4	1.5	-0.6	-1.6	0.25	0.26	-0.10	-0.27
Federal.....	1.7	0.6	-0.4	-0.2	0.12	0.04	-0.03	-0.01
National defense.....	1.7	0.4	-0.8	-0.7	0.07	0.02	-0.03	-0.03
Nondefense.....	1.8	0.8	0.2	0.6	0.05	0.02	0.01	0.02
State and local.....	1.2	2.1	-0.6	-2.4	0.13	0.22	-0.07	-0.26
Addenda:								
Gross domestic purchases:								
Food.....	4.2	2.3	1.9	-0.5	0.20	0.11	0.09	-0.02
Energy goods and services.....	5.1	-4.4	-24.5	-43.8	0.18	-0.16	-0.92	-1.75
Excluding food and energy.....	1.7	1.6	0.7	0.2	1.56	1.42	0.68	0.17
Personal consumption expenditures (PCE):								
Food and beverages purchased for off-premises consumption.....	4.5	3.1	2.1	-0.2				
Energy goods and services.....	5.2	-4.0	-26.0	-44.5				
Excluding food and energy.....	2.0	1.4	1.1	0.8				
Gross domestic product (GDP).....	2.1	1.4	0.1	-0.1				
Exports of goods and services.....	-0.2	-0.7	-6.6	-9.8				
Imports of goods and services.....	-0.8	-0.5	-7.0	-16.6				

1. The estimates under the contribution columns are also percent changes

NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, decreased 1.6 percent in the first quarter after decreasing 0.1 percent in the fourth quarter. Energy prices decreased more than in the fourth quarter, and food prices turned down in the first quarter. Excluding food and energy, the price index increased 0.2 percent in the first quarter. The federal pay raise for civilian and military personnel added 0.1 percentage point to the first-quarter change in gross domestic purchases prices.

The larger decrease in consumer prices reflected a larger decrease in goods prices and a slowdown in services prices.

The larger decrease in goods prices was accounted for by a larger decrease in nondurable-goods prices (mainly for gasoline and other energy goods) that was partly offset by a smaller decrease in durable-goods prices.

The larger decrease in prices paid by government was more than accounted for by a larger decrease in prices paid by state and local governments (mainly for petroleum products).

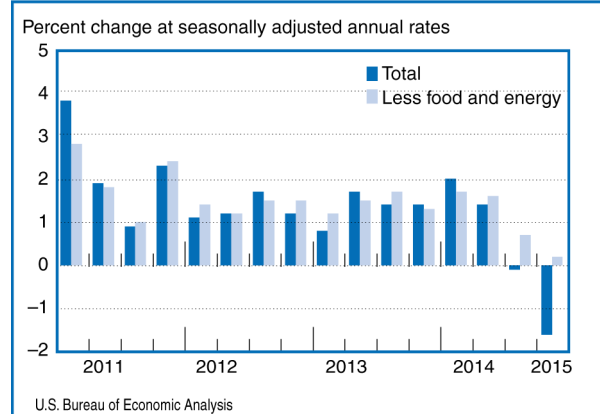
The GDP price index decreased 0.1 percent in the first quarter, compared with a 1.6 percent decrease in the gross domestic purchases price index. The smaller decrease in the GDP price index than in the gross domestic purchases price index reflects the changes in import and in export prices. Import prices, which are included in gross domestic purchases and excluded from GDP, decreased 16.6 percent in the first quarter. Export prices, which are included in GDP and excluded from gross domestic purchases, decreased 9.8 percent in the first quarter.

Note on Prices

BEA's gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services, regardless of whether those goods and services were produced domestically or imported. It is derived from prices of consumer spending, private investment, and government spending.

The GDP price index measures the prices of goods and services produced in the United States, including the prices of goods and services produced for export.

The difference between the gross domestic purchases price index and the GDP price index reflects the differences between imports prices (included in the gross domestic purchases index) and exports prices (included in the GDP price index). For other measures that are affected by import and export prices, see the FAQ "How do the effects of dollar depreciation show up in the GDP accounts?" on BEA's Web site.

Chart 7. Gross Domestic Purchases Prices

Revisions

Table 8. Advance and Second Estimates for the First Quarter of 2015

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Advance	Second	Second minus advance	Advance	Second	Second minus advance
Gross domestic product (GDP) ¹	0.2	-0.7	-0.9	0.2	-0.7	-0.9
Personal consumption expenditures	1.9	1.8	-0.1	1.31	1.23	-0.08
Goods	0.2	0.5	0.3	0.05	0.10	0.05
Durable goods	1.1	1.1	0.0	0.09	0.08	-0.01
Nondurable goods	-0.3	0.1	0.4	-0.04	0.02	0.06
Services	2.8	2.5	-0.3	1.26	1.13	-0.13
Gross private domestic investment	2.0	0.7	-1.3	0.34	0.12	-0.22
Fixed investment	-2.5	-1.3	1.2	-0.40	-0.21	0.19
Nonresidential	-3.4	-2.8	0.6	-0.44	-0.37	0.07
Structures	-23.1	-20.8	2.3	-0.75	-0.67	0.08
Equipment	0.1	2.7	2.6	0.00	0.16	0.16
Intellectual property products	7.8	3.6	-4.2	0.30	0.14	-0.16
Residential	1.3	5.0	3.7	0.04	0.16	0.12
Change in private inventories				0.74	0.33	-0.41
Net exports of goods and services				-1.25	-1.90	-0.65
Exports	-7.2	-7.6	-0.4	-0.96	-1.03	-0.07
Goods	-13.3	-14.0	-0.7	-1.26	-1.32	-0.06
Services	7.3	7.4	0.1	0.29	0.30	0.01
Imports	1.8	5.6	3.8	-0.29	-0.87	-0.58
Goods	0.9	5.1	4.2	-0.12	-0.67	-0.55
Services	6.3	7.6	1.3	-0.17	-0.21	-0.04
Government consumption expenditures and gross investment	-0.8	-1.1	-0.3	-0.15	-0.20	-0.05
Federal	0.3	0.1	-0.2	0.02	0.01	-0.01
National defense	-0.7	-1.0	-0.3	-0.03	-0.04	-0.01
Nondefense	1.9	2.0	0.1	0.05	0.05	0.00
State and local	-1.5	-1.8	-0.3	-0.17	-0.21	-0.04
Addenda:						
Final sales of domestic product	-0.5	-1.1	-0.6	-0.49	-1.07	-0.58
Gross domestic purchases price index	-1.5	-1.6	-0.1			
GDP price index	-0.1	-0.1	0.0			

1. The estimates under the contribution columns are also percent changes.

The second estimate of the first-quarter percent change in real GDP is 0.9 percentage point less than the advance estimate, primarily reflecting an upward revision to imports and downward revisions to inventory investment and to consumer spending that were partly offset by an upward revision to residential fixed investment.

The downward revision to consumer spending was more than accounted for by a downward revision to spending for "other" services, specifically, communication services.

The upward revision to residential fixed investment primarily reflected upward revisions to single-family structures and to "other" structures.

The downward revision to inventory investment primarily reflected downward revisions to manufacturing industries (notably nondurable goods), to wholesale trade industries (also nondurable goods), and to retail trade industries (notably "other" retail and general merchandise stores).

The upward revision to imports primarily reflected an upward revision to goods. In goods, the largest contributors were nonfood, nonautomotive consumer goods; automotive vehicles, engines, and parts; and "other" goods.

Revised Fourth-Quarter 2014 Income Estimates

With the release of the second estimate of GDP, BEA also releases revised estimates of various income-related measures for the previous quarter. The revision reflected the incorporation of fourth-quarter tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

Wages and salaries increased \$117.2 billion, an upward revision of \$22.7 billion. Personal current taxes increased \$48.5 billion, an upward revision of \$4.2 billion. Contributions for government social insurance, which is subtracted in calculating personal income, increased \$15.4 billion, an upward revision of \$3.1 billion.

As a result of these revisions,

- Personal income increased \$168.1 billion, an upward revision of \$21.2 billion.
- Disposable personal income increased \$119.5 billion, an upward revision of \$17.0 billion.
- Personal saving decreased \$7.7 billion, an upward revision of \$17.0 billion.

Major Source Data for the Second Estimates

Consumer spending: retail sales for January through March (revised). Motor vehicle registrations data for March (new). Energy Information Administration (EIA) data for gasoline for January (revised) and February (new). EIA data for electricity and natural gas sales and unit value data for January (revised) and February (new).

Nonresidential fixed investment: construction spending (value put in place) data for January and February (revised) and March (new). Manufacturers' shipments (M3) of machinery and equipment for January through March (revised). Exports and imports for January and February (revised) and March (new).

Residential fixed investment: construction spending (value put in place) data for January and February (revised) and March (new).

Inventory investment: manufacturers' inventories of durable goods for January through March (revised). Manufacturers' inventories of nondurable goods and trade inventories for January and February (revised) and March (new).

Exports and imports: trade in goods and services for January and February (revised) and March (new).

Government spending: state and local construction spending for January and February (revised) and March (new).

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Personal consumption expenditures	2.4	2.5	1.2	2.5	3.2	4.4	1.8
3	Goods	3.4	3.4	1.0	5.9	4.7	4.8	0.5
4	Durable goods	6.7	6.9	3.2	14.1	9.2	6.2	1.1
5	Nondurable goods	1.9	1.8	0.0	2.2	2.5	4.1	0.1
6	Services	1.9	2.1	1.3	0.9	2.5	4.3	2.5
7	Gross private domestic investment	4.9	5.8	-6.9	19.1	7.2	3.7	0.7
8	Fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-1.3
9	Nonresidential	3.0	6.3	1.6	9.7	8.9	4.7	-2.8
10	Structures	-0.5	8.2	2.9	12.6	4.8	5.9	-20.8
11	Equipment	4.6	6.4	-1.0	11.2	11.0	0.6	2.7
12	Intellectual property products	3.4	4.8	4.6	5.5	8.8	10.3	3.6
13	Residential	11.9	1.6	-5.3	8.8	3.2	3.8	5.0
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.0	3.2	-9.2	11.1	4.5	4.5	-7.6
17	Goods	2.8	4.0	-11.9	14.3	7.5	2.4	-14.0
18	Services	3.6	1.4	-2.8	4.0	-1.9	9.2	7.4
19	Imports	1.1	4.0	2.2	11.3	-0.9	10.4	5.6
20	Goods	0.9	4.1	2.5	12.5	-1.3	10.4	5.1
21	Services	2.2	3.6	1.0	5.6	1.0	10.0	7.6
22	Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-1.1
23	Federal	-5.7	-1.9	-0.1	-0.9	9.9	-7.3	0.1
24	National defense	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.0
25	Nondefense	-4.1	-1.5	6.6	-3.8	0.4	1.5	2.0
26	State and local	0.5	1.0	-1.3	3.4	1.1	1.6	-1.8
	Addendum:							
27	Gross domestic product, current dollars	3.7	3.9	-0.8	6.8	6.4	2.4	-0.9

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.64	1.73	0.83	1.75	2.21	2.98	1.23
3	Goods	0.78	0.78	0.23	1.33	1.06	1.07	0.10
4	Durable goods	0.49	0.50	0.23	0.99	0.67	0.45	0.08
5	Nondurable goods	0.29	0.28	0.00	0.34	0.39	0.61	0.02
6	Services	0.86	0.94	0.60	0.42	1.15	1.91	1.13
7	Gross private domestic investment	0.76	0.92	-1.13	2.87	1.18	0.61	0.12
8	Fixed investment	0.70	0.83	0.03	1.45	1.21	0.72	-0.21
9	Nonresidential	0.37	0.78	0.20	1.18	1.10	0.60	-0.37
10	Structures	-0.01	0.23	0.08	0.35	0.14	0.17	-0.67
11	Equipment	0.26	0.36	-0.06	0.63	0.63	0.04	0.16
12	Intellectual property products	0.13	0.19	0.18	0.21	0.34	0.39	0.14
13	Residential	0.33	0.05	-0.17	0.27	0.10	0.12	0.16
14	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.33
15	Net exports of goods and services	0.22	-0.22	-1.66	-0.34	0.78	-1.03	-1.90
16	Exports	0.41	0.43	-1.30	1.43	0.61	0.59	-1.03
17	Goods	0.26	0.37	-1.18	1.26	0.69	0.22	-1.32
18	Services	0.15	0.06	-0.12	0.17	-0.08	0.37	0.30
19	Imports	-0.19	-0.65	-0.36	-1.77	0.16	-1.62	-0.87
20	Goods	-0.13	-0.55	-0.33	-1.62	0.19	-1.35	-0.67
21	Services	-0.06	-0.10	-0.03	-0.15	-0.03	-0.27	-0.21
22	Government consumption expenditures and gross investment	-0.39	-0.03	-0.15	0.31	0.80	-0.35	-0.20
23	Federal	-0.45	-0.14	-0.01	-0.06	0.68	-0.53	0.01
24	National defense	-0.33	-0.10	-0.18	0.04	0.66	-0.57	-0.04
25	Nondefense	-0.12	-0.04	0.17	-0.10	0.01	0.04	0.05
26	State and local	0.06	0.11	-0.14	0.38	0.13	0.18	-0.21

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.799
2	Personal consumption expenditures	108.660	111.395	110.128	110.822	111.705	112.925	113.432
3	Goods	113.367	117.271	115.004	116.670	118.011	119.402	119.537
4	Durable goods	128.896	137.792	132.412	136.847	139.892	142.016	142.414
5	Nondurable goods	106.780	108.722	107.669	108.252	108.932	110.034	110.066
6	Services	106.385	108.574	107.774	108.014	108.685	109.824	110.497
7	Gross private domestic investment	136.102	144.012	137.809	143.960	146.468	147.811	148.074
8	Fixed investment	122.387	128.927	125.198	128.079	130.487	131.945	131.521
9	Nonresidential	121.865	129.567	125.591	128.538	131.308	132.833	131.885
10	Structures	96.227	104.115	100.840	103.880	105.113	106.625	100.597
11	Equipment	147.015	156.476	151.298	155.374	159.494	159.738	160.812
12	Intellectual property products	113.278	118.755	115.595	117.153	119.655	122.616	123.698
13	Residential	124.521	126.497	123.725	126.348	127.360	128.557	130.127
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	127.213	131.299	127.660	131.050	132.513	133.973	131.352
17	Goods	129.837	135.091	130.324	134.764	137.227	138.050	132.959
18	Services	121.801	123.449	122.146	123.360	122.775	125.515	127.764
19	Imports	123.048	127.940	124.756	128.135	127.841	131.028	132.812
20	Goods	125.227	130.313	126.873	130.657	130.228	133.495	135.176
21	Services	114.134	118.195	116.129	117.732	118.035	120.885	123.112
22	Government consumption expenditures and gross investment	93.699	93.547	92.860	93.252	94.265	93.809	93.554
23	Federal	94.055	92.265	91.765	91.556	93.750	91.989	92.020
24	National defense	91.050	89.105	88.024	88.214	91.552	88.631	88.407
25	Nondefense	99.562	98.037	98.603	97.663	97.760	98.121	98.616
26	State and local	93.429	94.327	93.522	94.297	94.557	94.932	94.493

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.660
2	Personal consumption expenditures	107.333	108.764	108.156	108.782	109.116	109.001	108.446
3	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.600
4	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.849
5	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.547
6	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.486
7	Gross private domestic investment	103.632	105.629	105.094	105.350	105.843	106.228	106.255
8	Fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.667
9	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.768
10	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.553
11	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.655
12	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.478
13	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.573
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.001	112.109	112.716	112.665	112.473	110.583	107.759
17	Goods	113.009	112.232	113.471	113.077	112.537	109.844	106.173
18	Services	109.872	111.944	111.138	111.846	112.437	112.357	111.376
19	Imports	113.529	113.327	114.082	113.862	113.709	111.655	106.699
20	Goods	115.606	115.120	116.043	115.769	115.575	113.094	107.274
21	Services	104.401	105.461	105.469	105.487	105.516	105.371	104.258
22	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.623
23	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.555
24	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.230
25	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.127
26	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.362

Bureau of Economic Analysis
Table 1.1.5. Gross Domestic Product
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,665.0
2	Personal consumption expenditures	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,112.7
3	Goods	3,851.2	3,968.7	3,890.6	3,964.5	4,011.5	4,008.0	3,922.8
4	Durable goods	1,249.3	1,302.5	1,262.3	1,298.4	1,320.2	1,329.0	1,324.1
5	Nondurable goods	2,601.9	2,666.2	2,628.4	2,666.1	2,691.3	2,679.0	2,598.7
6	Services	7,633.2	7,961.7	7,837.8	7,906.2	7,990.4	8,112.3	8,189.9
7	Gross private domestic investment	2,648.0	2,851.6	2,714.4	2,843.6	2,905.1	2,943.3	2,947.2
8	Fixed investment	2,573.9	2,769.6	2,674.3	2,743.4	2,810.6	2,850.0	2,841.5
9	Nonresidential	2,054.0	2,210.5	2,134.6	2,191.2	2,244.3	2,272.0	2,256.8
10	Structures	457.2	506.9	487.9	504.4	513.3	522.1	491.6
11	Equipment	949.7	1,017.3	979.5	1,008.6	1,038.2	1,042.9	1,053.3
12	Intellectual property products	647.1	686.3	667.2	678.2	692.7	706.9	712.0
13	Residential	519.9	559.1	539.7	552.2	566.4	578.0	584.7
14	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	105.8
15	Net exports of goods and services	-508.2	-538.2	-538.0	-549.2	-516.5	-549.2	-563.1
16	Exports	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,247.4
17	Goods	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,503.7
18	Services	699.4	722.2	709.5	721.1	721.4	737.0	743.7
19	Imports	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,810.5
20	Goods	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,306.2
21	Services	468.1	489.7	481.2	487.9	489.3	500.4	504.3
22	Government consumption expenditures and gross investment	3,143.9	3,175.2	3,139.1	3,163.1	3,209.3	3,189.3	3,168.1
23	Federal	1,231.5	1,219.2	1,208.1	1,210.5	1,241.3	1,216.7	1,216.5
24	National defense	769.9	761.5	749.9	754.6	784.0	757.5	754.3
25	Nondefense	461.6	457.6	458.2	455.9	457.3	459.2	462.2
26	State and local	1,912.4	1,956.1	1,931.0	1,952.6	1,968.0	1,972.6	1,951.6

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Personal consumption expenditures	10,699.7	10,969.0	10,844.3	10,912.6	10,999.5	11,119.6	11,169.6
3	Goods	3,626.0	3,750.9	3,678.3	3,731.6	3,774.5	3,819.0	3,823.3
4	Durable goods	1,319.0	1,410.0	1,355.0	1,400.4	1,431.5	1,453.3	1,457.4
5	Nondurable goods	2,322.6	2,364.8	2,341.9	2,354.6	2,369.4	2,393.4	2,394.1
6	Services	7,073.1	7,218.6	7,165.4	7,181.4	7,225.9	7,301.7	7,346.5
7	Gross private domestic investment	2,556.2	2,704.7	2,588.2	2,703.7	2,750.8	2,776.1	2,781.0
8	Fixed investment	2,479.2	2,611.7	2,536.1	2,594.5	2,643.3	2,672.8	2,664.2
9	Nonresidential	1,990.6	2,116.4	2,051.5	2,099.6	2,144.8	2,169.8	2,154.3
10	Structures	421.7	456.2	441.9	455.2	460.6	467.2	440.8
11	Equipment	947.2	1,008.2	974.8	1,001.1	1,027.6	1,029.2	1,036.1
12	Intellectual property products	624.1	654.2	636.8	645.4	659.2	675.5	681.5
13	Residential	488.4	496.2	485.3	495.6	499.6	504.3	510.4
14	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	95.0
15	Net exports of goods and services	-420.4	-452.6	-447.2	-460.4	-431.4	-471.4	-548.4
16	Exports	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,085.5
17	Goods	1,382.9	1,438.9	1,388.1	1,435.4	1,461.6	1,470.4	1,416.2
18	Services	636.6	645.2	638.4	644.7	641.6	656.0	667.7
19	Imports	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,633.9
20	Goods	1,991.5	2,072.4	2,017.7	2,077.8	2,071.0	2,123.0	2,149.7
21	Services	448.4	464.4	456.3	462.5	463.7	474.9	483.7
22	Government consumption expenditures and gross investment	2,894.5	2,889.7	2,868.5	2,880.6	2,911.9	2,897.9	2,890.0
23	Federal	1,145.3	1,123.5	1,117.4	1,114.9	1,141.6	1,120.1	1,120.5
24	National defense	717.7	702.4	693.9	695.4	721.7	698.7	696.9
25	Nondefense	427.5	421.0	423.4	419.4	419.8	421.3	423.5
26	State and local	1,748.4	1,765.2	1,750.2	1,764.7	1,769.5	1,776.6	1,768.4
27	Residual	-22.5	-29.1	-24.6	-27.4	-29.9	-35.0	-37.0

Legend / Footnotes:

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	1.5	1.5	1.3	2.1	1.4	0.1	-0.1
2	Personal consumption expenditures	1.2	1.3	1.4	2.3	1.2	-0.4	-2.0
3	Goods	-0.5	-0.4	-0.6	1.8	0.1	-4.9	-8.6
4	Durable goods	-1.8	-2.5	-2.8	-1.9	-2.1	-3.3	-2.6
5	Nondurable goods	0.2	0.6	0.6	3.6	1.3	-5.7	-11.6
6	Services	2.1	2.2	2.3	2.6	1.8	1.9	1.4
7	Gross private domestic investment	1.8	1.9	2.4	1.0	1.9	1.5	0.1
8	Fixed investment	1.8	2.1	2.8	1.1	2.3	1.1	0.1
9	Nonresidential	1.1	1.2	1.4	1.2	1.1	0.3	0.2
10	Structures	2.8	2.5	2.3	1.4	2.4	1.1	-0.8
11	Equipment	0.4	0.6	0.8	1.1	1.1	1.2	1.3
12	Intellectual property products	0.8	1.2	1.7	1.2	0.1	-1.7	-0.7
13	Residential	5.0	5.9	8.6	0.7	7.2	4.5	-0.3
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.1	0.1	2.8	-0.2	-0.7	-6.6	-9.8
17	Goods	-0.5	-0.7	3.1	-1.4	-1.9	-9.2	-12.7
18	Services	1.3	1.9	2.2	2.6	2.1	-0.3	-3.4
19	Imports	-0.8	-0.2	2.8	-0.8	-0.5	-7.0	-16.6
20	Goods	-1.1	-0.4	3.0	-0.9	-0.7	-8.3	-19.0
21	Services	0.3	1.0	1.9	0.1	0.1	-0.5	-4.2
22	Government consumption expenditures and gross investment	1.2	1.2	0.4	1.4	1.5	-0.6	-1.6
23	Federal	1.1	0.9	-2.5	1.7	0.6	-0.4	-0.2
24	National defense	0.8	1.1	0.1	1.7	0.4	-0.8	-0.7
25	Nondefense	1.6	0.7	-6.5	1.8	0.8	0.2	0.6
26	State and local	1.3	1.3	2.2	1.2	2.1	-0.6	-2.4
	Addenda:							
27	Gross national product	1.5	1.5	1.3	2.1	1.4	0.1	-0.1
	Implicit price deflators:							
28	Gross domestic product ¹	1.5	1.5	1.3	2.1	1.4	0.2	-0.1
29	Gross national product ¹	1.5	1.5	1.3	2.1	1.4	0.1	-0.1

Legend / Footnotes:

1. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.1.9.

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic product	1.5	1.5	1.3	2.1	1.4	0.1	-0.1
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.82	0.91	0.93	1.60	0.84	-0.29	-1.40
3	Goods	-0.11	-0.09	-0.13	0.41	0.03	-1.15	-2.03
4	Durable goods	-0.14	-0.19	-0.21	-0.14	-0.16	-0.25	-0.20
5	Nondurable goods	0.03	0.10	0.09	0.55	0.19	-0.89	-1.83
6	Services	0.93	1.00	1.06	1.19	0.81	0.86	0.63
7	Gross private domestic investment	0.28	0.31	0.39	0.16	0.31	0.24	0.02
8	Fixed investment	0.28	0.33	0.43	0.18	0.36	0.18	0.01
9	Nonresidential	0.13	0.15	0.17	0.15	0.13	0.04	0.02
10	Structures	0.08	0.07	0.06	0.04	0.07	0.03	-0.02
11	Equipment	0.02	0.04	0.04	0.06	0.06	0.07	0.07
12	Intellectual property products	0.03	0.04	0.06	0.05	0.00	-0.07	-0.03
13	Residential	0.14	0.18	0.26	0.02	0.22	0.14	-0.01
14	Change in private inventories	0.00	-0.03	-0.05	-0.02	-0.05	0.06	0.00
15	Net exports of goods and services	0.15	0.05	-0.09	0.11	0.00	0.29	1.59
16	Exports	0.01	0.02	0.37	-0.02	-0.09	-0.91	-1.35
17	Goods	-0.04	-0.06	0.28	-0.13	-0.18	-0.90	-1.20
18	Services	0.05	0.08	0.09	0.11	0.09	-0.01	-0.15
19	Imports	0.14	0.03	-0.46	0.13	0.09	1.20	2.93
20	Goods	0.15	0.06	-0.41	0.13	0.09	1.18	2.81
21	Services	-0.01	-0.03	-0.05	0.00	0.00	0.02	0.12
22	Government consumption expenditures and gross investment	0.24	0.21	0.07	0.25	0.27	-0.10	-0.28
23	Federal	0.09	0.07	-0.18	0.12	0.04	-0.03	-0.01
24	National defense	0.04	0.05	0.00	0.07	0.02	-0.04	-0.03
25	Nondefense	0.05	0.02	-0.18	0.05	0.02	0.01	0.02
26	State and local	0.15	0.15	0.25	0.13	0.23	-0.07	-0.27

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.733	108.289	107.658	108.231	108.603	108.647	108.613
2	Personal consumption expenditures	107.333	108.764	108.153	108.780	109.113	108.998	108.444
3	Goods	106.211	105.807	105.771	106.242	106.280	104.948	102.602
4	Durable goods	94.712	92.371	93.156	92.719	92.224	91.450	90.856
5	Nondurable goods	112.025	112.743	112.230	113.229	113.586	111.932	108.547
6	Services	107.919	110.294	109.385	110.093	110.580	111.101	111.481
7	Gross private domestic investment	103.593	105.431	104.875	105.174	105.606	106.026	105.978
8	Fixed investment	103.822	106.046	105.448	105.739	106.331	106.630	106.654
9	Nonresidential	103.186	104.446	104.051	104.362	104.635	104.711	104.760
10	Structures	108.416	111.111	110.409	110.800	111.447	111.745	111.509
11	Equipment	100.263	100.904	100.477	100.754	101.025	101.334	101.655
12	Intellectual property products	103.693	104.893	104.767	105.073	105.087	104.649	104.475
13	Residential	106.448	112.677	111.215	111.422	113.371	114.628	114.544
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	112.001	112.101	112.719	112.669	112.477	110.586	107.762
17	Goods	113.009	112.220	113.483	113.088	112.548	109.855	106.184
18	Services	109.872	111.945	111.136	111.843	112.434	112.355	111.374
19	Imports	113.529	113.318	114.088	113.868	113.714	111.660	106.704
20	Goods	115.606	115.109	116.049	115.776	115.582	113.100	107.280
21	Services	104.401	105.459	105.467	105.486	105.514	105.369	104.257
22	Government consumption expenditures and gross investment	108.618	109.878	109.432	109.806	110.211	110.057	109.624
23	Federal	107.530	108.514	108.119	108.577	108.735	108.620	108.569
24	National defense	107.275	108.416	108.075	108.522	108.641	108.419	108.238
25	Nondefense	107.966	108.709	108.225	108.701	108.925	108.988	109.153
26	State and local	109.377	110.809	110.331	110.651	111.214	111.035	110.361
	Addendum:							
27	Gross national product	106.854	108.407	107.778	108.350	108.722	108.760	108.722

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.5	68.5	68.8	68.5	68.2	68.5	68.6
3	Goods	23.0	22.8	22.8	22.9	22.8	22.6	22.2
4	Durable goods	7.5	7.5	7.4	7.5	7.5	7.5	7.5
5	Nondurable goods	15.5	15.3	15.4	15.4	15.3	15.1	14.7
6	Services	45.5	45.7	46.0	45.6	45.4	45.8	46.4
7	Gross private domestic investment	15.8	16.4	15.9	16.4	16.5	16.6	16.7
8	Fixed investment	15.4	15.9	15.7	15.8	16.0	16.1	16.1
9	Nonresidential	12.2	12.7	12.5	12.6	12.8	12.8	12.8
10	Structures	2.7	2.9	2.9	2.9	2.9	2.9	2.8
11	Equipment	5.7	5.8	5.7	5.8	5.9	5.9	6.0
12	Intellectual property products	3.9	3.9	3.9	3.9	3.9	4.0	4.0
13	Residential	3.1	3.2	3.2	3.2	3.2	3.3	3.3
14	Change in private inventories	0.4	0.5	0.2	0.6	0.5	0.5	0.6
15	Net exports of goods and services	-3.0	-3.1	-3.2	-3.2	-2.9	-3.1	-3.2
16	Exports	13.5	13.4	13.4	13.5	13.4	13.3	12.7
17	Goods	9.3	9.3	9.2	9.4	9.3	9.1	8.5
18	Services	4.2	4.1	4.2	4.2	4.1	4.2	4.2
19	Imports	16.5	16.5	16.6	16.7	16.4	16.4	15.9
20	Goods	13.7	13.7	13.7	13.9	13.6	13.6	13.1
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.9
22	Government consumption expenditures and gross investment	18.7	18.2	18.4	18.3	18.2	18.0	17.9
23	Federal	7.3	7.0	7.1	7.0	7.1	6.9	6.9
24	National defense	4.6	4.4	4.4	4.4	4.5	4.3	4.3
25	Nondefense	2.8	2.6	2.7	2.6	2.6	2.6	2.6
26	State and local	11.4	11.2	11.3	11.3	11.2	11.1	11.0

Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

[Percent]

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2014				2015
		I	II	III	IV	I
1	Gross domestic product	1.9	2.6	2.7	2.4	2.7
2	Personal consumption expenditures	2.2	2.4	2.7	2.9	3.0
3	Goods	2.4	3.5	3.8	4.1	3.9
4	Durable goods	4.6	6.9	8.0	8.1	7.6
5	Nondurable goods	1.3	1.9	1.8	2.2	2.2
6	Services	2.1	1.8	2.1	2.2	2.5
7	Gross private domestic investment	4.8	7.7	5.4	5.4	7.4
8	Fixed investment	4.5	5.6	5.9	5.4	5.1
9	Nonresidential	4.7	6.8	7.6	6.2	5.0
10	Structures	8.5	9.8	8.2	6.5	-0.2
11	Equipment	4.7	7.1	8.7	5.3	6.3
12	Intellectual property products	2.2	4.1	5.6	7.3	7.0
13	Residential	3.5	1.2	-0.7	2.5	5.2
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	2.8	3.9	3.8	2.4	2.9
17	Goods	3.4	4.9	5.3	2.6	2.0
18	Services	1.3	1.8	0.4	2.0	4.6
19	Imports	3.1	3.8	3.4	5.6	6.5
20	Goods	3.0	3.9	3.5	5.9	6.5
21	Services	3.9	3.2	2.8	4.4	6.0
22	Government consumption expenditures and gross investment	-1.1	-0.7	0.3	0.8	0.7
23	Federal	-3.9	-3.2	-0.6	0.2	0.3
24	National defense	-4.4	-3.7	-0.1	-0.3	0.4
25	Nondefense	-3.1	-2.6	-1.5	1.1	0.0
26	State and local	0.8	0.9	0.9	1.2	1.0
	Addenda:					
27	Final sales of domestic product	1.8	2.3	2.8	2.4	2.3
28	Gross domestic purchases	2.0	2.6	2.7	2.9	3.3
29	Final sales to domestic purchasers	1.9	2.3	2.7	2.9	2.9
30	Gross domestic income	1.4	1.7	2.5	3.0	3.6
31	Gross national product	1.9	2.5	2.6	2.0	2.4
32	Real disposable personal income	2.4	2.2	2.3	3.3	3.7
	Price indexes (Chain-type):					
33	Gross domestic purchases	1.3	1.6	1.5	1.1	0.4
34	Gross domestic purchases excluding food and energy ¹	1.4	1.6	1.6	1.3	1.0
35	Gross domestic product	1.4	1.7	1.6	1.2	0.9
36	Gross domestic product excluding food and energy ¹	1.6	1.7	1.6	1.4	1.1
37	Personal consumption expenditures	1.1	1.6	1.5	1.1	0.3
38	Personal consumption expenditures excluding food and energy ¹	1.2	1.5	1.5	1.4	1.3
39	Market-based PCE ²	0.9	1.5	1.4	0.9	0.0
40	Market-based PCE excluding food and energy ²	1.0	1.3	1.3	1.2	1.1

Legend / Footnotes:

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

2. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Final sales of domestic product	2.2	2.3	-1.0	3.2	5.0	2.3	-1.1
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	4.2	3.9	-8.5	11.4	9.5	1.1	-4.2
5	Final sales	4.1	3.6	-5.0	6.5	9.9	1.5	-5.3
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	3.3	3.7	-4.5	8.9	10.9	-2.2	-2.4
8	Final sales	3.8	3.8	-1.1	5.4	12.7	-1.1	-3.6
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	5.3	4.0	-13.2	14.5	7.9	5.2	-6.4
11	Final sales	4.4	3.4	-9.6	7.8	6.6	4.7	-7.4
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	1.2	1.5	1.4	0.6	3.0	2.5	2.2
14	Structures	2.9	3.5	-3.8	11.7	3.4	4.7	-9.9
	Addenda:							
15	Motor vehicle output	4.8	8.9	3.3	21.3	27.2	-17.6	-1.4
16	Gross domestic product excluding motor vehicle output	2.1	2.2	-2.3	4.1	4.4	2.9	-0.7
17	Final sales of computers ³	12.9	7.5	17.8	14.6	19.5	-41.2	51.4
18	Gross domestic product excluding final sales of computers	2.2	2.4	-2.2	4.6	4.9	2.4	-0.9
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.9	2.5	-0.2	4.7	4.0	3.1	1.3
20	Research and development	0.9	2.4	2.9	3.4	6.6	12.3	2.7
21	Gross domestic product excluding research and development	2.3	2.4	-2.2	4.6	4.9	2.0	-0.8
22	Final sales of domestic product, current dollars	3.7	3.9	0.4	5.4	6.6	2.4	-1.2

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Percent change at annual rate: Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Percentage points at annual rates: Final sales of domestic product	2.16	2.30	-0.95	3.18	4.99	2.32	-1.07
3	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.33
4	Goods	1.27	1.16	-2.69	3.34	2.87	0.34	-1.29
5	Final sales	1.22	1.08	-1.52	1.92	2.89	0.45	-1.62
6	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.33
7	Durable goods	0.56	0.62	-0.77	1.46	1.79	-0.36	-0.40
8	Final sales	0.63	0.62	-0.17	0.89	2.01	-0.19	-0.61
9	Change in private inventories ¹	-0.06	0.00	-0.60	0.58	-0.22	-0.18	0.20
10	Nondurable goods	0.71	0.54	-1.92	1.88	1.08	0.71	-0.89
11	Final sales	0.59	0.45	-1.35	1.03	0.88	0.63	-1.01
12	Change in private inventories ¹	0.12	0.09	-0.56	0.84	0.20	0.07	0.12
13	Services ²	0.74	0.96	0.86	0.40	1.84	1.52	1.34
14	Structures	0.21	0.26	-0.29	0.85	0.26	0.36	-0.80
	Addenda:							
15	Motor vehicle output	0.13	0.24	0.09	0.55	0.71	-0.57	-0.04
16	Gross domestic product excluding motor vehicle output	2.09	2.15	-2.20	4.05	4.25	2.79	-0.71
17	Final sales of computers ³	0.05	0.03	0.07	0.06	0.08	-0.20	0.15
18	Gross domestic product excluding final sales of computers	2.17	2.36	-2.17	4.54	4.89	2.42	-0.90
19	Research and development	0.02	0.06	0.07	0.09	0.16	0.30	0.07
20	Gross domestic product excluding research and development	2.20	2.33	-2.18	4.51	4.80	1.92	-0.82

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.799
2	Final sales of domestic product	107.349	109.821	108.350	109.196	110.548	111.190	110.889
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	122.821	127.560	123.484	126.854	129.775	130.125	128.738
5	Final sales	116.706	120.907	117.968	119.830	122.691	123.137	121.466
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	127.996	132.744	129.123	131.898	135.347	134.606	133.797
8	Final sales	119.279	123.793	120.839	122.428	126.134	125.772	124.613
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	116.656	121.370	116.795	120.823	123.145	124.716	122.678
11	Final sales	113.560	117.390	114.470	116.649	118.530	119.910	117.643
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	104.055	105.653	104.984	105.147	105.916	106.566	107.145
14	Structures	100.362	103.898	101.026	103.869	104.743	105.952	103.233
	Addenda:							
15	Motor vehicle output	169.366	184.460	174.599	183.242	194.609	185.389	184.745
16	Gross domestic product excluding motor vehicle output	107.878	110.259	108.641	109.750	110.926	111.719	111.514
17	Final sales of computers ³	131.540	141.402	139.174	144.005	150.559	131.869	146.280
18	Gross domestic product excluding final sales of computers	108.877	111.456	109.697	110.925	112.262	112.939	112.684
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	108.687	111.434	109.722	110.989	112.076	112.948	113.304
20	Research and development	103.885	106.410	104.119	104.992	106.694	109.835	110.568
21	Gross domestic product excluding research and development	109.095	111.700	109.954	111.203	112.547	113.096	112.859

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.660
2	Final sales of domestic product	106.762	108.377	107.742	108.316	108.713	108.735	108.713
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	102.659	102.576	102.441	102.868	102.835	102.160	101.852
5	Final sales	102.716	102.713	102.559	103.006	103.013	102.273	101.957
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.657	99.388	99.505	99.548	99.381	99.117	99.233
8	Final sales	99.728	99.431	99.553	99.593	99.419	99.160	99.294
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	106.567	106.732	106.263	107.198	107.342	106.127	105.265
11	Final sales	106.574	106.956	106.440	107.422	107.667	106.294	105.387
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	108.523	110.657	109.824	110.487	110.989	111.326	111.473
14	Structures	108.390	112.632	111.575	111.933	113.149	113.872	113.734
	Addenda:							
15	Motor vehicle output	110.427	110.113	109.448	109.864	110.475	110.664	110.881
16	Gross domestic product excluding motor vehicle output	106.665	108.299	107.674	108.245	108.621	108.654	108.626
17	Final sales of computers ³	71.215	67.157	68.804	68.426	66.620	64.779	63.097
18	Gross domestic product excluding final sales of computers	106.923	108.539	107.899	108.471	108.868	108.917	108.907
19	Implicit price deflator for final sales of domestic product	106.762	108.377	107.738	108.312	108.710	108.731	108.710
20	Research and development	108.892	111.036	110.652	111.079	111.156	111.255	111.144
21	Gross domestic product excluding research and development	106.682	108.248	107.617	108.187	108.577	108.613	108.594

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,665.0
2	Final sales of domestic product	16,694.0	17,336.9	17,003.9	17,228.0	17,505.3	17,610.3	17,559.2
3	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	105.8
4	Goods	5,114.8	5,304.0	5,127.5	5,290.6	5,409.0	5,388.9	5,313.3
5	Final sales	5,040.7	5,222.0	5,087.4	5,190.3	5,314.6	5,295.6	5,207.6
6	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	105.8
7	Durable goods	2,826.3	2,923.3	2,847.0	2,909.4	2,980.5	2,956.2	2,942.0
8	Final sales	2,775.0	2,871.4	2,806.4	2,844.4	2,925.4	2,909.4	2,886.5
9	Change in private inventories ¹	51.3	51.9	40.6	65.0	55.1	46.8	55.5
10	Nondurable goods	2,288.4	2,380.7	2,280.6	2,381.2	2,428.5	2,432.7	2,371.3
11	Final sales	2,265.7	2,350.6	2,281.0	2,345.9	2,389.2	2,386.2	2,321.1
12	Change in private inventories ¹	22.7	30.2	-0.5	35.3	39.3	46.6	50.2
13	Services ²	10,412.0	10,779.8	10,630.6	10,711.4	10,838.8	10,938.5	11,012.3
14	Structures	1,241.3	1,335.1	1,285.9	1,326.3	1,352.0	1,376.3	1,339.4
	Addenda:							
15	Motor vehicle output	461.3	501.1	471.3	496.6	530.3	506.0	505.3
16	Gross domestic product excluding motor vehicle output	16,306.7	16,917.9	16,572.7	16,831.7	17,069.4	17,197.6	17,159.8
17	Final sales of computers ³	67.9	68.9	69.4	71.4	72.7	61.9	66.9
18	Gross domestic product excluding final sales of computers	16,700.1	17,350.1	16,974.6	17,256.8	17,527.0	17,641.7	17,598.1
19	Research and development	424.0	442.9	431.8	437.1	444.5	458.0	460.6
20	Gross domestic product excluding research and development	16,344.1	16,976.0	16,612.2	16,891.1	17,155.2	17,245.7	17,204.4

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Final sales of domestic product	15,636.7	15,996.9	15,782.6	15,905.9	16,102.8	16,196.2	16,152.4
3	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	95.0
4	Residual	10.1	18.1	13.9	19.7	20.6	18.5	16.7
5	Goods	4,983.3	5,175.5	5,010.2	5,146.9	5,265.4	5,279.6	5,223.3
6	Final sales	4,907.4	5,084.0	4,960.5	5,038.8	5,159.1	5,177.8	5,107.5
7	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	95.0
8	Durable goods	2,836.2	2,941.4	2,861.2	2,922.6	2,999.1	2,982.7	2,964.7
9	Final sales	2,782.6	2,887.9	2,819.0	2,856.0	2,942.5	2,934.1	2,907.0
10	Change in private inventories ¹	47.8	47.8	37.2	60.3	50.7	43.1	51.7
11	Nondurable goods	2,148.2	2,235.0	2,150.8	2,225.0	2,267.7	2,296.7	2,259.1
12	Final sales	2,125.9	2,197.6	2,143.0	2,183.8	2,219.0	2,244.8	2,202.4
13	Change in private inventories ¹	18.4	25.1	1.0	27.8	33.6	38.0	44.5
14	Services ²	9,594.3	9,741.6	9,679.9	9,694.9	9,765.8	9,825.8	9,879.1
15	Structures	1,145.2	1,185.5	1,152.8	1,185.2	1,195.2	1,209.0	1,178.0
16	Residual	-3.9	0.1	-1.2	2.4	-1.2	-0.1	1.4
	Addenda:							
17	Motor vehicle output	418.0	455.3	431.0	452.3	480.3	457.6	456.0
18	Gross domestic product excluding motor vehicle output	15,288.4	15,625.8	15,396.6	15,553.7	15,720.4	15,832.7	15,803.7
19	Final sales of computers ³	95.4	102.5	100.9	104.4	109.1	95.6	106.0
20	Gross domestic product excluding final sales of computers	15,619.8	15,989.7	15,737.4	15,913.5	16,105.4	16,202.5	16,165.9
21	Research and development	389.4	398.8	390.2	393.5	399.9	411.7	414.4
22	Gross domestic product excluding research and development	15,321.3	15,687.1	15,441.8	15,617.3	15,806.1	15,883.2	15,849.8

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Business ¹	2.7	2.9	-3.3	5.7	6.4	2.8	-1.3
3	Nonfarm ²	2.6	3.0	-2.4	5.5	6.3	2.6	-1.6
4	Farm	14.3	-7.6	-49.9	24.2	10.4	11.9	27.8
5	Households and institutions	1.5	1.3	0.6	2.0	1.3	0.9	1.6
6	Households	1.6	1.7	1.1	1.8	1.4	0.6	1.1
7	Nonprofit institutions serving households ³	1.3	0.8	-0.1	2.2	1.2	1.4	2.3
8	General government ⁴	-0.1	0.4	2.6	0.5	0.2	0.1	0.2
9	Federal	-1.9	-0.1	7.6	-0.5	-0.3	-0.9	0.0
10	State and local	0.7	0.7	0.3	0.9	0.5	0.6	0.2
	Addendum:							
11	Gross housing value added	1.4	1.4	1.1	1.6	1.2	0.6	0.9

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.799
2	Business ¹	111.571	114.788	112.524	114.098	115.870	116.662	116.289
3	Nonfarm ²	111.668	115.058	112.851	114.366	116.127	116.888	116.421
4	Farm	103.778	95.841	90.189	95.210	97.596	100.368	106.718
5	Households and institutions	103.764	105.132	104.512	105.028	105.371	105.618	106.037
6	Households	102.368	104.096	103.514	103.988	104.360	104.520	104.795
7	Nonprofit institutions serving households ³	105.670	106.550	105.876	106.449	106.754	107.120	107.733
8	General government ⁴	99.698	100.138	100.016	100.132	100.185	100.217	100.255
9	Federal	102.479	102.414	102.601	102.478	102.402	102.177	102.166
10	State and local	98.401	99.068	98.806	99.031	99.143	99.291	99.352
	Addendum:							
11	Gross housing value added	105.407	106.912	106.395	106.811	107.142	107.299	107.534

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.660
2	Business ¹	106.742	108.173	107.582	108.205	108.521	108.383	108.150
3	Nonfarm ²	106.126	107.573	106.966	107.498	107.962	107.868	107.846
4	Farm	168.569	168.845	170.024	181.393	164.514	159.449	135.977
5	Households and institutions	105.485	108.246	107.413	107.797	108.500	109.275	110.011
6	Households	104.882	107.492	106.537	107.150	107.810	108.470	109.210
7	Nonprofit institutions serving households ³	106.315	109.278	108.608	108.684	109.446	110.375	111.106
8	General government ⁴	107.979	109.269	108.638	109.041	109.505	109.894	110.446
9	Federal	107.274	108.143	107.640	108.015	108.317	108.600	109.216
10	State and local	108.330	109.821	109.128	109.544	110.087	110.525	111.048
	Addendum:							
11	Gross housing value added	105.393	108.147	107.075	107.767	108.510	109.237	110.034

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,665.0
2	Business ¹	12,619.9	13,153.9	12,823.1	13,078.9	13,319.2	13,394.2	13,320.5
3	Nonfarm ²	12,427.8	12,979.5	12,657.8	12,891.6	13,146.1	13,222.3	13,165.0
4	Farm	192.1	174.4	165.3	187.3	173.1	171.9	155.5
5	Households and institutions	2,094.6	2,177.7	2,148.1	2,166.5	2,187.7	2,208.5	2,232.2
6	Households	1,191.9	1,242.1	1,224.2	1,236.8	1,248.9	1,258.5	1,270.4
7	Nonprofit institutions serving households ³	902.7	935.6	924.0	929.6	938.8	950.0	961.8
8	General government ⁴	2,053.6	2,087.3	2,072.8	2,082.9	2,092.8	2,100.9	2,112.3
9	Federal	663.6	668.6	666.7	668.3	669.6	669.9	673.6
10	State and local	1,390.0	1,418.7	1,406.0	1,414.6	1,423.2	1,431.0	1,438.7
	Addendum:							
11	Gross housing value added	1,565.3	1,629.1	1,605.1	1,621.8	1,638.1	1,651.5	1,667.1

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Business ¹	11,823.7	12,164.7	11,924.7	12,091.5	12,279.3	12,363.3	12,323.7
3	Nonfarm ²	11,711.4	12,067.0	11,835.5	11,994.4	12,179.1	12,258.9	12,209.8
4	Farm	113.9	105.2	99.0	104.5	107.2	110.2	117.2
5	Households and institutions	1,985.6	2,011.8	1,999.9	2,009.8	2,016.4	2,021.1	2,029.1
6	Households	1,136.4	1,155.6	1,149.1	1,154.4	1,158.5	1,160.3	1,163.3
7	Nonprofit institutions serving households ³	849.1	856.2	850.7	855.4	857.8	860.7	865.7
8	General government ⁴	1,901.9	1,910.2	1,907.9	1,910.1	1,911.2	1,911.8	1,912.5
9	Federal	618.6	618.2	619.3	618.6	618.1	616.8	616.7
10	State and local	1,283.1	1,291.8	1,288.4	1,291.4	1,292.8	1,294.7	1,295.5
11	Residual	-2.2	-8.4	-10.3	-8.3	-7.9	-6.9	-4.1
Addendum:								
12	Gross housing value added	1,485.2	1,506.4	1,499.1	1,505.0	1,509.7	1,511.9	1,515.2

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Less: Exports of goods and services	3.0	3.2	-9.2	11.1	4.5	4.5	-7.6
3	Plus: Imports of goods and services	1.1	4.0	2.2	11.3	-0.9	10.4	5.6
4	Equals: Gross domestic purchases	1.9	2.5	-0.4	4.8	4.1	3.2	1.1
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	1.9	2.5	0.7	3.4	4.1	3.3	0.8
	Addenda:							
7	Final sales of domestic product	2.2	2.3	-1.0	3.2	5.0	2.3	-1.1
8	Gross domestic purchases, current dollars	3.3	3.9	0.9	6.9	5.5	3.0	-0.5
9	Final sales to domestic purchasers, current dollars	3.2	3.9	2.1	5.5	5.6	3.1	-0.8

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers,
Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.799
2	Less: Exports of goods and services	127.213	131.299	127.660	131.050	132.513	133.973	131.352
3	Plus: Imports of goods and services	123.048	127.940	124.756	128.135	127.841	131.028	132.812
4	Equals: Gross domestic purchases	108.889	111.649	109.898	111.199	112.309	113.191	113.507
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	107.326	109.958	108.488	109.407	110.518	111.419	111.643
	Addendum:							
7	Final sales of domestic product	107.349	109.821	108.350	109.196	110.548	111.190	110.889

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.660
2	Less: Exports of goods and services	112.001	112.109	112.716	112.665	112.473	110.583	107.759
3	Plus: Imports of goods and services	113.529	113.327	114.082	113.862	113.709	111.655	106.699
4	Equals: Gross domestic purchases	107.105	108.599	108.030	108.553	108.925	108.886	108.448
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	107.126	108.652	108.075	108.605	108.992	108.937	108.495
	Addenda:							
7	Final sales of domestic product	106.762	108.377	107.742	108.316	108.713	108.735	108.713
8	Implicit price deflator for final sales to domestic purchasers	107.126	108.653	108.072	108.602	108.989	108.934	108.492

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,665.0
2	Less: Exports of goods and services	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,247.4
3	Plus: Imports of goods and services	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,810.5
4	Equals: Gross domestic purchases	17,276.2	17,957.2	17,582.0	17,877.5	18,116.3	18,252.9	18,228.1
5	Less: Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	105.8
6	Equals: Final sales to domestic purchasers	17,202.2	17,875.1	17,541.8	17,777.2	18,021.8	18,159.5	18,122.3
	Addendum:							
7	Final sales of domestic product	16,694.0	17,336.9	17,003.9	17,228.0	17,505.3	17,610.3	17,559.2

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
 Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Less: Exports of goods and services	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,085.5
3	Plus: Imports of goods and services	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,633.9
4	Equals: Gross domestic purchases	16,131.0	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,815.1
5	Less: Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	95.0
6	Equals: Final sales to domestic purchasers	16,057.9	16,451.6	16,231.7	16,369.1	16,535.4	16,670.3	16,703.8
	Addendum:							
7	Final sales of domestic product	15,636.7	15,996.9	15,782.6	15,905.9	16,102.8	16,196.2	16,152.4

Legend / Footnotes:

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Personal consumption expenditures	2.4	2.5	1.2	2.5	3.2	4.4	1.8
3	Goods	3.4	3.4	1.0	5.9	4.7	4.8	0.5
4	Durable goods	6.7	6.9	3.2	14.1	9.2	6.2	1.1
5	Motor vehicles and parts	5.1	7.7	5.5	19.1	11.3	3.8	-3.9
6	Furnishings and durable household equipment	5.8	6.1	0.8	12.8	6.0	6.8	5.2
7	Recreational goods and vehicles	10.0	8.7	3.7	13.3	15.7	9.4	3.7
8	Other durable goods	5.9	3.4	0.8	7.1	-1.3	5.1	2.4
9	Nondurable goods	1.9	1.8	0.0	2.2	2.5	4.1	0.1
10	Food and beverages purchased for off-premises consumption	1.0	0.0	-1.0	-1.4	-0.1	-0.3	-1.3
11	Clothing and footwear	1.0	0.9	-3.7	5.6	1.2	9.4	-2.2
12	Gasoline and other energy goods	0.9	1.0	2.2	-3.3	0.9	9.0	4.3
13	Other nondurable goods	3.4	4.1	1.4	6.6	6.0	4.4	0.9
14	Services	1.9	2.1	1.3	0.9	2.5	4.3	2.5
15	Household consumption expenditures (for services)	1.8	2.0	1.4	0.8	2.3	4.6	3.0
16	Housing and utilities	1.3	0.8	5.6	-3.3	-1.7	2.0	4.7
17	Health care	2.1	2.8	-1.4	4.0	4.6	7.9	5.3
18	Transportation services	2.7	2.5	1.8	3.7	2.6	3.4	3.5
19	Recreation services	2.4	0.1	-1.9	-1.8	0.7	3.6	0.3
20	Food services and accommodations	2.2	3.0	-1.3	5.3	4.9	7.0	2.1
21	Financial services and insurance	2.1	4.1	2.8	2.7	7.1	3.4	1.3
22	Other services	1.2	1.0	0.3	-1.2	1.0	4.0	-1.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.1	4.2	-0.5	3.9	8.2	-3.5	-9.9
24	Gross output of nonprofit institutions ²	1.8	2.7	-4.1	4.6	5.1	7.9	1.6
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.0	2.2	-5.3	4.9	4.1	12.0	5.7
26	Gross private domestic investment	4.9	5.8	-6.9	19.1	7.2	3.7	0.7
27	Fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-1.3
28	Nonresidential	3.0	6.3	1.6	9.7	8.9	4.7	-2.8
29	Structures	-0.5	8.2	2.9	12.6	4.8	5.9	-20.8
30	Equipment	4.6	6.4	-1.0	11.2	11.0	0.6	2.7
31	Information processing equipment	3.0	2.8	-7.7	26.6	-6.9	19.8	-10.2
32	Computers and peripheral equipment	-0.2	-2.4	-39.0	26.6	10.6	-1.5	-32.2
33	Other	4.3	4.7	7.5	26.6	-12.4	28.3	-1.7
34	Industrial equipment	3.9	12.9	14.1	27.2	27.6	-15.5	0.8
35	Transportation equipment	6.2	11.7	-0.2	2.9	35.2	-4.8	15.6
36	Other equipment	5.7	-0.3	-6.4	-10.3	-4.1	3.3	8.6
37	Intellectual property products	3.4	4.8	4.6	5.5	8.8	10.3	3.6
38	Software ⁴	3.1	3.6	1.5	4.2	8.9	5.1	7.7
39	Research and development ⁵	3.9	6.9	8.8	8.0	10.6	17.2	1.1
40	Entertainment, literary, and artistic originals	2.5	2.0	2.1	1.5	2.4	5.0	-1.8
41	Residential	11.9	1.6	-5.3	8.8	3.2	3.8	5.0
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.0	3.2	-9.2	11.1	4.5	4.5	-7.6
47	Goods	2.8	4.0	-11.9	14.3	7.5	2.4	-14.0
48	Services	3.6	1.4	-2.8	4.0	-1.9	9.2	7.4
49	Imports	1.1	4.0	2.2	11.3	-0.9	10.4	5.6
50	Goods	0.9	4.1	2.5	12.5	-1.3	10.4	5.1
51	Services	2.2	3.6	1.0	5.6	1.0	10.0	7.6

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-1.1
53	Federal	-5.7	-1.9	-0.1	-0.9	9.9	-7.3	0.1
54	National defense	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.0
55	Consumption expenditures	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.3
56	Gross investment	-8.9	-8.0	-30.0	14.0	-3.2	3.3	-6.6
57	Nondefense	-4.1	-1.5	6.6	-3.8	0.4	1.5	2.0
58	Consumption expenditures	-3.7	-0.7	10.8	-3.7	0.9	0.3	2.6
59	Gross investment	-5.2	-4.0	-5.3	-3.9	-1.1	5.4	0.3
60	State and local	0.5	1.0	-1.3	3.4	1.1	1.6	-1.8
61	Consumption expenditures	1.2	1.1	0.8	1.2	0.9	1.1	0.7
62	Gross investment	-2.9	0.5	-10.8	14.6	2.1	4.2	-13.3

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software "embedded," or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.64	1.73	0.83	1.75	2.21	2.98	1.23
3	Goods	0.78	0.78	0.23	1.33	1.06	1.07	0.10
4	Durable goods	0.49	0.50	0.23	0.99	0.67	0.45	0.08
5	Motor vehicles and parts	0.12	0.19	0.13	0.45	0.28	0.10	-0.10
6	Furnishings and durable household equipment	0.10	0.10	0.01	0.20	0.10	0.11	0.08
7	Recreational goods and vehicles	0.20	0.17	0.07	0.26	0.31	0.19	0.07
8	Other durable goods	0.07	0.04	0.01	0.08	-0.01	0.06	0.03
9	Nondurable goods	0.29	0.28	0.00	0.34	0.39	0.61	0.02
10	Food and beverages purchased for off-premises consumption	0.05	0.00	-0.05	-0.07	0.00	-0.02	-0.07
11	Clothing and footwear	0.02	0.02	-0.08	0.12	0.03	0.19	-0.05
12	Gasoline and other energy goods	0.02	0.02	0.05	-0.08	0.02	0.19	0.08
13	Other nondurable goods	0.20	0.24	0.08	0.37	0.34	0.25	0.05
14	Services	0.86	0.94	0.60	0.42	1.15	1.91	1.13
15	Household consumption expenditures (for services)	0.78	0.87	0.61	0.35	1.00	1.98	1.32
16	Housing and utilities	0.16	0.10	0.68	-0.42	-0.22	0.24	0.57
17	Health care	0.24	0.32	-0.16	0.45	0.52	0.88	0.60
18	Transportation services	0.05	0.05	0.04	0.07	0.05	0.07	0.07
19	Recreation services	0.06	0.00	-0.05	-0.05	0.02	0.09	0.01
20	Food services and accommodations	0.09	0.13	-0.05	0.22	0.21	0.30	0.09
21	Financial services and insurance	0.10	0.20	0.14	0.14	0.35	0.17	0.07
22	Other services	0.07	0.06	0.02	-0.07	0.06	0.23	-0.09
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.07	0.08	-0.01	0.07	0.15	-0.07	-0.20
24	Gross output of nonprofit institutions ²	0.13	0.20	-0.31	0.34	0.38	0.57	0.12
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.06	0.12	-0.30	0.27	0.23	0.64	0.32
26	Gross private domestic investment	0.76	0.92	-1.13	2.87	1.18	0.61	0.12
27	Fixed investment	0.70	0.83	0.03	1.45	1.21	0.72	-0.21
28	Nonresidential	0.37	0.78	0.20	1.18	1.10	0.60	-0.37
29	Structures	-0.01	0.23	0.08	0.35	0.14	0.17	-0.67
30	Equipment	0.26	0.36	-0.06	0.63	0.63	0.04	0.16
31	Information processing equipment	0.05	0.05	-0.13	0.40	-0.12	0.31	-0.18
32	Computers and peripheral equipment	0.00	-0.01	-0.22	0.10	0.05	-0.01	-0.16
33	Other	0.05	0.06	0.09	0.30	-0.16	0.31	-0.02
34	Industrial equipment	0.05	0.16	0.17	0.32	0.35	-0.24	0.01
35	Transportation equipment	0.08	0.16	0.00	0.04	0.45	-0.07	0.22
36	Other equipment	0.07	0.00	-0.09	-0.14	-0.05	0.04	0.11
37	Intellectual property products	0.13	0.19	0.18	0.21	0.34	0.39	0.14
38	Software ⁴	0.05	0.06	0.03	0.07	0.15	0.09	0.13
39	Research and development ⁵	0.06	0.11	0.14	0.13	0.17	0.28	0.02
40	Entertainment, literary, and artistic originals	0.01	0.01	0.01	0.01	0.01	0.02	-0.01
41	Residential	0.33	0.05	-0.17	0.27	0.10	0.12	0.16
42	Change in private inventories	0.06	0.09	-1.16	1.42	-0.03	-0.10	0.33
43	Farm	0.13	0.01	-0.23	0.11	0.13	-0.03	-0.04
44	Nonfarm	-0.07	0.08	-0.93	1.31	-0.16	-0.08	0.36
45	Net exports of goods and services	0.22	-0.22	-1.66	-0.34	0.78	-1.03	-1.90
46	Exports	0.41	0.43	-1.30	1.43	0.61	0.59	-1.03
47	Goods	0.26	0.37	-1.18	1.26	0.69	0.22	-1.32
48	Services	0.15	0.06	-0.12	0.17	-0.08	0.37	0.30
49	Imports	-0.19	-0.65	-0.36	-1.77	0.16	-1.62	-0.87

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
50	Goods	-0.13	-0.55	-0.33	-1.62	0.19	-1.35	-0.67
51	Services	-0.06	-0.10	-0.03	-0.15	-0.03	-0.27	-0.21
52	Government consumption expenditures and gross investment	-0.39	-0.03	-0.15	0.31	0.80	-0.35	-0.20
53	Federal	-0.45	-0.14	-0.01	-0.06	0.68	-0.53	0.01
54	National defense	-0.33	-0.10	-0.18	0.04	0.66	-0.57	-0.04
55	Consumption expenditures	-0.24	-0.02	0.12	-0.07	0.69	-0.59	0.01
56	Gross investment	-0.09	-0.07	-0.30	0.11	-0.03	0.03	-0.05
57	Nondefense	-0.12	-0.04	0.17	-0.10	0.01	0.04	0.05
58	Consumption expenditures	-0.08	-0.01	0.21	-0.08	0.02	0.01	0.05
59	Gross investment	-0.04	-0.03	-0.04	-0.03	-0.01	0.03	0.00
60	State and local	0.06	0.11	-0.14	0.38	0.13	0.18	-0.21
61	Consumption expenditures	0.12	0.10	0.08	0.11	0.08	0.10	0.07
62	Gross investment	-0.06	0.01	-0.22	0.26	0.04	0.08	-0.27

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software "embedded," or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.799
2	Personal consumption expenditures	108.660	111.395	110.128	110.822	111.705	112.925	113.432
3	Goods	113.367	117.271	115.004	116.670	118.011	119.402	119.537
4	Durable goods	128.896	137.792	132.412	136.847	139.892	142.016	142.414
5	Motor vehicles and parts	118.602	127.728	121.637	127.060	130.492	131.724	130.422
6	Furnishings and durable household equipment	124.884	132.467	127.997	131.920	133.867	136.085	137.831
7	Recreational goods and vehicles	148.810	161.691	154.150	159.025	164.919	168.670	170.190
8	Other durable goods	122.923	127.042	125.222	127.390	126.977	128.580	129.344
9	Nondurable goods	106.780	108.722	107.669	108.252	108.932	110.034	110.066
10	Food and beverages purchased for off-premises consumption	105.124	105.151	105.453	105.091	105.074	104.983	104.643
11	Clothing and footwear	111.311	112.305	110.363	111.872	112.216	114.767	114.128
12	Gasoline and other energy goods	95.490	96.477	96.436	95.641	95.866	97.964	99.000
13	Other nondurable goods	111.753	116.376	113.839	115.664	117.367	118.633	118.896
14	Services	106.385	108.574	107.774	108.014	108.685	109.824	110.497
15	Household consumption expenditures (for services)	106.276	108.370	107.605	107.811	108.417	109.646	110.470
16	Housing and utilities	104.504	105.355	106.113	105.239	104.780	105.289	106.509
17	Health care	109.444	112.494	110.509	111.585	112.855	115.027	116.512
18	Transportation services	106.181	108.820	107.506	108.487	109.192	110.096	111.048
19	Recreation services	107.892	108.001	108.041	107.549	107.727	108.686	108.758
20	Food services and accommodations	109.167	112.421	110.197	111.622	112.968	114.896	115.502
21	Financial services and insurance	101.330	105.436	103.789	104.489	106.286	107.180	107.532
22	Other services	105.664	106.763	106.613	106.292	106.546	107.601	107.216
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.134	113.665	111.989	113.069	115.309	114.293	111.346
24	Gross output of nonprofit institutions ²	107.351	110.241	108.098	109.331	110.703	112.831	113.276
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	106.806	109.175	106.879	108.162	109.255	112.405	113.969
26	Gross private domestic investment	136.102	144.012	137.809	143.960	146.468	147.811	148.074
27	Fixed investment	122.387	128.927	125.198	128.079	130.487	131.945	131.521
28	Nonresidential	121.865	129.567	125.591	128.538	131.308	132.833	131.885
29	Structures	96.227	104.115	100.840	103.880	105.113	106.625	100.597
30	Equipment	147.015	156.476	151.298	155.374	159.494	159.738	160.812
31	Information processing equipment	118.707	122.022	116.410	123.482	121.297	126.898	123.520
32	Computers and peripheral equipment	112.889	110.141	104.097	110.415	113.244	112.807	102.367
33	Other	121.049	126.777	121.337	128.711	124.525	132.537	131.971
34	Industrial equipment	130.014	146.831	137.462	145.975	155.153	148.734	149.032
35	Transportation equipment	327.519	365.715	351.147	353.669	381.341	376.702	390.641
36	Other equipment	132.277	131.916	135.040	131.427	130.072	131.126	133.871
37	Intellectual property products	113.278	118.755	115.595	117.153	119.655	122.616	123.698
38	Software ⁴	115.221	119.400	116.848	118.064	120.597	122.092	124.367
39	Research and development ⁵	109.488	117.034	112.746	114.925	117.845	122.619	122.951
40	Entertainment, literary, and artistic originals	119.751	122.145	121.066	121.514	122.245	123.752	123.179
41	Residential	124.521	126.497	123.725	126.348	127.360	128.557	130.127
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	127.213	131.299	127.660	131.050	132.513	133.973	131.352
47	Goods	129.837	135.091	130.324	134.764	137.227	138.050	132.959
48	Services	121.801	123.449	122.146	123.360	122.775	125.515	127.764
49	Imports	123.048	127.940	124.756	128.135	127.841	131.028	132.812
50	Goods	125.227	130.313	126.873	130.657	130.228	133.495	135.176
51	Services	114.134	118.195	116.129	117.732	118.035	120.885	123.112

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	93.699	93.547	92.860	93.252	94.265	93.809	93.554
53	Federal	94.055	92.265	91.765	91.556	93.750	91.989	92.020
54	National defense	91.050	89.105	88.024	88.214	91.552	88.631	88.407
55	Consumption expenditures	93.228	92.589	91.686	91.233	95.671	91.765	91.843
56	Gross investment	83.286	76.655	74.936	77.431	76.813	77.439	76.133
57	Nondefense	99.562	98.037	98.603	97.663	97.760	98.121	98.616
58	Consumption expenditures	99.302	98.575	99.155	98.218	98.431	98.496	99.130
59	Gross investment	100.287	96.314	96.837	95.889	95.632	96.896	96.968
60	State and local	93.429	94.327	93.522	94.297	94.557	94.932	94.493
61	Consumption expenditures	95.782	96.790	96.404	96.690	96.906	97.160	97.335
62	Gross investment	83.417	83.857	81.300	84.122	84.562	85.442	82.459

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software "embedded," or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.660
2	Personal consumption expenditures	107.333	108.764	108.156	108.782	109.116	109.001	108.446
3	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.600
4	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.849
5	Motor vehicles and parts	111.073	110.587	110.683	110.746	110.623	110.296	110.287
6	Furnishings and durable household equipment	92.074	88.843	90.045	89.017	88.469	87.840	87.188
7	Recreational goods and vehicles	77.137	73.638	74.851	74.382	73.211	72.108	71.100
8	Other durable goods	103.885	102.255	102.552	102.165	102.684	101.619	101.021
9	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.547
10	Food and beverages purchased for off-premises consumption	107.752	109.763	108.309	109.498	110.329	110.915	110.861
11	Clothing and footwear	105.732	106.162	105.785	106.442	106.791	105.631	105.425
12	Gasoline and other energy goods	150.297	145.161	148.390	150.709	148.965	132.582	103.235
13	Other nondurable goods	105.588	106.997	106.167	106.728	107.282	107.812	108.052
14	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.486
15	Household consumption expenditures (for services)	108.196	110.539	109.648	110.362	110.849	111.296	111.633
16	Housing and utilities	106.137	109.300	108.233	109.002	109.639	110.324	111.003
17	Health care	107.818	109.092	108.526	109.002	109.386	109.454	109.231
18	Transportation services	108.135	109.404	108.901	109.334	109.527	109.853	109.325
19	Recreation services	107.469	109.488	108.971	109.520	109.747	109.713	110.193
20	Food services and accommodations	109.050	111.925	110.472	111.583	112.280	113.365	114.219
21	Financial services and insurance	113.480	116.777	115.404	116.563	117.246	117.895	118.438
22	Other services	108.820	110.848	110.197	110.776	111.051	111.368	111.785
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	101.465	104.551	103.341	103.922	104.402	106.538	107.901
24	Gross output of nonprofit institutions ²	107.945	110.156	109.315	109.946	110.399	110.965	111.575
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	110.166	112.061	111.352	112.000	112.443	112.446	112.796
26	Gross private domestic investment	103.632	105.629	105.094	105.350	105.843	106.228	106.255
27	Fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.667
28	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.768
29	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.553
30	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.655
31	Information processing equipment	94.249	94.124	94.038	94.200	94.157	94.101	94.514
32	Computers and peripheral equipment	89.527	89.503	89.298	89.576	89.535	89.605	89.556
33	Other	96.250	96.091	96.049	96.168	96.124	96.021	96.596
34	Industrial equipment	106.115	106.861	106.543	106.852	107.060	106.990	106.855
35	Transportation equipment	98.722	99.796	99.023	99.291	99.986	100.884	101.025
36	Other equipment	102.836	103.910	103.332	103.743	104.024	104.541	105.414
37	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.478
38	Software ⁴	99.543	99.438	99.605	99.745	99.656	98.744	98.254
39	Research and development ⁵	109.650	112.372	111.956	112.417	112.497	112.620	112.502
40	Entertainment, literary, and artistic originals	99.585	100.836	100.548	100.982	101.171	100.643	101.517
41	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.573
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	112.001	112.109	112.716	112.665	112.473	110.583	107.759
47	Goods	113.009	112.232	113.471	113.077	112.537	109.844	106.173
48	Services	109.872	111.944	111.138	111.846	112.437	112.357	111.376
49	Imports	113.529	113.327	114.082	113.862	113.709	111.655	106.699
50	Goods	115.606	115.120	116.043	115.769	115.575	113.094	107.274
51	Services	104.401	105.461	105.469	105.487	105.516	105.371	104.258

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.623
53	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.555
54	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.230
55	Consumption expenditures	107.814	108.979	108.559	109.084	109.257	109.014	108.795
56	Gross investment	105.335	106.324	106.322	106.442	106.330	106.201	106.179
57	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.127
58	Consumption expenditures	108.939	109.621	109.082	109.627	109.858	109.918	110.123
59	Gross investment	105.175	106.017	105.696	105.965	106.169	106.238	106.284
60	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.362
61	Consumption expenditures	109.676	110.990	110.541	110.844	111.415	111.159	110.360
62	Gross investment	108.254	110.255	109.642	110.046	110.571	110.761	110.682

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software "embedded," or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,665.0
2	Personal consumption expenditures	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,112.7
3	Goods	3,851.2	3,968.7	3,890.6	3,964.5	4,011.5	4,008.0	3,922.8
4	Durable goods	1,249.3	1,302.5	1,262.3	1,298.4	1,320.2	1,329.0	1,324.1
5	Motor vehicles and parts	417.7	447.8	426.9	446.2	457.7	460.7	456.1
6	Furnishings and durable household equipment	280.9	287.5	281.7	287.0	289.4	292.1	293.7
7	Recreational goods and vehicles	348.7	361.6	350.6	359.4	366.9	369.6	367.7
8	Other durable goods	202.0	205.5	203.1	205.9	206.2	206.7	206.7
9	Nondurable goods	2,601.9	2,666.2	2,628.4	2,666.1	2,691.3	2,679.0	2,598.7
10	Food and beverages purchased for off-premises consumption	872.2	888.6	879.4	886.0	892.6	896.6	893.2
11	Clothing and footwear	360.7	365.4	357.8	365.0	367.3	371.6	368.8
12	Gasoline and other energy goods	408.3	398.3	407.1	410.1	406.3	369.5	290.8
13	Other nondurable goods	960.7	1,013.9	984.0	1,005.0	1,025.1	1,041.3	1,045.9
14	Services	7,633.2	7,961.7	7,837.8	7,906.2	7,990.4	8,112.3	8,189.9
15	Household consumption expenditures (for services)	7,327.5	7,633.7	7,518.4	7,581.9	7,658.2	7,776.2	7,858.3
16	Housing and utilities	2,086.3	2,166.0	2,160.3	2,157.7	2,160.9	2,184.9	2,223.9
17	Health care	1,920.3	1,997.2	1,951.7	1,979.3	2,008.9	2,048.8	2,071.1
18	Transportation services	332.6	344.9	339.2	343.6	346.5	350.4	351.7
19	Recreation services	436.0	444.6	442.7	442.9	444.5	448.3	450.6
20	Food services and accommodations	714.7	755.5	730.8	747.7	761.5	781.9	792.0
21	Financial services and insurance	826.7	885.1	861.0	875.5	895.8	908.3	915.5
22	Other services	1,010.9	1,040.4	1,032.8	1,035.1	1,040.2	1,053.5	1,053.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	305.6	328.0	319.4	324.3	332.2	336.1	331.6
24	Gross output of nonprofit institutions 2	1,242.9	1,302.5	1,267.3	1,289.2	1,310.8	1,342.8	1,355.5
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	937.2	974.5	947.9	964.9	978.5	1,006.7	1,023.9
26	Gross private domestic investment	2,648.0	2,851.6	2,714.4	2,843.6	2,905.1	2,943.3	2,947.2
27	Fixed investment	2,573.9	2,769.6	2,674.3	2,743.4	2,810.6	2,850.0	2,841.5
28	Nonresidential	2,054.0	2,210.5	2,134.6	2,191.2	2,244.3	2,272.0	2,256.8
29	Structures	457.2	506.9	487.9	504.4	513.3	522.1	491.6
30	Equipment	949.7	1,017.3	979.5	1,008.6	1,038.2	1,042.9	1,053.3
31	Information processing equipment	286.5	294.1	280.3	297.9	292.5	305.8	299.0
32	Computers and peripheral equipment	77.6	75.7	71.4	75.9	77.9	77.6	70.4
33	Other	208.9	218.4	209.0	221.9	214.6	228.2	228.6
34	Industrial equipment	209.8	238.6	222.7	237.2	252.6	242.0	242.2
35	Transportation equipment	228.2	257.6	245.3	247.8	269.0	268.1	278.5
36	Other equipment	225.3	227.0	231.1	225.8	224.1	227.0	233.7
37	Intellectual property products	647.1	686.3	667.2	678.2	692.7	706.9	712.0
38	Software 4	294.5	304.9	298.9	302.4	308.6	309.6	313.8
39	Research and development 5	274.9	301.2	289.1	295.9	303.6	316.2	316.8
40	Entertainment, literary, and artistic originals	77.7	80.2	79.3	79.9	80.5	81.1	81.4
41	Residential	519.9	559.1	539.7	552.2	566.4	578.0	584.7
42	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	105.8
43	Farm	12.4	7.9	3.1	8.4	11.1	9.1	6.9
44	Nonfarm	61.7	74.1	37.0	91.8	83.4	84.3	98.9
45	Net exports of goods and services	-508.2	-538.2	-538.0	-549.2	-516.5	-549.2	-563.1
46	Exports	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,247.4
47	Goods	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,503.7
48	Services	699.4	722.2	709.5	721.1	721.4	737.0	743.7
49	Imports	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,810.5
50	Goods	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,306.2
51	Services	468.1	489.7	481.2	487.9	489.3	500.4	504.3

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	3,143.9	3,175.2	3,139.1	3,163.1	3,209.3	3,189.3	3,168.1
53	Federal	1,231.5	1,219.2	1,208.1	1,210.5	1,241.3	1,216.7	1,216.5
54	National defense	769.9	761.5	749.9	754.6	784.0	757.5	754.3
55	Consumption expenditures	616.4	618.9	610.5	610.4	641.1	613.6	612.8
56	Gross investment	153.5	142.6	139.4	144.2	142.9	143.9	141.5
57	Nondefense	461.6	457.6	458.2	455.9	457.3	459.2	462.2
58	Consumption expenditures	346.6	346.3	346.7	345.1	346.6	347.0	349.9
59	Gross investment	115.0	111.3	111.6	110.8	110.7	112.2	112.3
60	State and local	1,912.4	1,956.1	1,931.0	1,952.6	1,968.0	1,972.6	1,951.6
61	Consumption expenditures	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,620.2
62	Gross investment	327.8	335.7	323.6	336.1	339.4	343.6	331.3

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Excludes software "embedded," or bundled, in computers and other equipment.

5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Personal consumption expenditures	10,699.7	10,969.0	10,844.3	10,912.6	10,999.5	11,119.6	11,169.6
3	Goods	3,626.0	3,750.9	3,678.3	3,731.6	3,774.5	3,819.0	3,823.3
4	Durable goods	1,319.0	1,410.0	1,355.0	1,400.4	1,431.5	1,453.3	1,457.4
5	Motor vehicles and parts	376.0	405.0	385.7	402.9	413.7	417.6	413.5
6	Furnishings and durable household equipment	305.1	323.6	312.7	322.3	327.1	332.5	336.7
7	Recreational goods and vehicles	452.0	491.2	468.3	483.1	501.0	512.4	517.0
8	Other durable goods	194.4	200.9	198.1	201.5	200.8	203.4	204.6
9	Nondurable goods	2,322.6	2,364.8	2,341.9	2,354.6	2,369.4	2,393.4	2,394.1
10	Food and beverages purchased for off-premises consumption	809.4	809.6	811.9	809.2	809.0	808.3	805.7
11	Clothing and footwear	341.2	344.2	338.3	342.9	343.9	351.8	349.8
12	Gasoline and other energy goods	271.7	274.5	274.4	272.1	272.7	278.7	281.7
13	Other nondurable goods	909.9	947.5	926.8	941.7	955.6	965.9	968.0
14	Services	7,073.1	7,218.6	7,165.4	7,181.4	7,225.9	7,301.7	7,346.5
15	Household consumption expenditures (for services)	6,772.5	6,905.9	6,857.1	6,870.3	6,908.9	6,987.2	7,039.7
16	Housing and utilities	1,965.7	1,981.7	1,996.0	1,979.5	1,970.9	1,980.5	2,003.4
17	Health care	1,781.1	1,830.7	1,798.4	1,815.9	1,836.6	1,871.9	1,896.1
18	Transportation services	307.6	315.2	311.4	314.3	316.3	318.9	321.7
19	Recreation services	405.7	406.1	406.2	404.4	405.1	408.7	408.9
20	Food services and accommodations	655.4	674.9	661.5	670.1	678.2	689.8	693.4
21	Financial services and insurance	728.5	758.0	746.2	751.2	764.1	770.6	773.1
22	Other services	928.9	938.6	937.3	934.5	936.7	946.0	942.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	301.2	313.7	309.1	312.1	318.3	315.5	307.3
24	Gross output of nonprofit institutions 2	1,151.4	1,182.4	1,159.4	1,172.7	1,187.4	1,210.2	1,215.0
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	850.8	869.6	851.3	861.6	870.3	895.4	907.8
26	Gross private domestic investment	2,556.2	2,704.7	2,588.2	2,703.7	2,750.8	2,776.1	2,781.0
27	Fixed investment	2,479.2	2,611.7	2,536.1	2,594.5	2,643.3	2,672.8	2,664.2
28	Nonresidential	1,990.6	2,116.4	2,051.5	2,099.6	2,144.8	2,169.8	2,154.3
29	Structures	421.7	456.2	441.9	455.2	460.6	467.2	440.8
30	Equipment	947.2	1,008.2	974.8	1,001.1	1,027.6	1,029.2	1,036.1
31	Information processing equipment	304.0	312.5	298.1	316.2	310.6	325.0	316.3
32	Computers and peripheral equipment 4	---	---	---	---	---	---	---
33	Other	217.0	227.3	217.6	230.8	223.3	237.6	236.6
34	Industrial equipment	197.7	223.3	209.0	222.0	235.9	226.2	226.6
35	Transportation equipment	231.1	258.1	247.8	249.6	269.1	265.8	275.7
36	Other equipment	219.0	218.4	223.6	217.6	215.4	217.1	221.7
37	Intellectual property products	624.1	654.2	636.8	645.4	659.2	675.5	681.5
38	Software 5	295.9	306.6	300.0	303.2	309.7	313.5	319.3
39	Research and development 6	250.7	268.0	258.2	263.2	269.9	280.8	281.6
40	Entertainment, literary, and artistic originals	78.0	79.6	78.8	79.1	79.6	80.6	80.2
41	Residential	488.4	496.2	485.3	495.6	499.6	504.3	510.4
42	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	95.0
43	Farm	7.6	5.5	2.2	4.8	8.3	6.8	5.5
44	Nonfarm	55.2	65.2	33.3	80.7	73.7	73.3	90.3
45	Net exports of goods and services	-420.4	-452.6	-447.2	-460.4	-431.4	-471.4	-548.4
46	Exports	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,085.5
47	Goods	1,382.9	1,438.9	1,388.1	1,435.4	1,461.6	1,470.4	1,416.2
48	Services	636.6	645.2	638.4	644.7	641.6	656.0	667.7
49	Imports	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,633.9
50	Goods	1,991.5	2,072.4	2,017.7	2,077.8	2,071.0	2,123.0	2,149.7
51	Services	448.4	464.4	456.3	462.5	463.7	474.9	483.7

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Government consumption expenditures and gross investment	2,894.5	2,889.7	2,868.5	2,880.6	2,911.9	2,897.9	2,890.0
53	Federal	1,145.3	1,123.5	1,117.4	1,114.9	1,141.6	1,120.1	1,120.5
54	National defense	717.7	702.4	693.9	695.4	721.7	698.7	696.9
55	Consumption expenditures	571.8	567.8	562.3	559.5	586.7	562.8	563.3
56	Gross investment	145.7	134.1	131.1	135.5	134.4	135.5	133.2
57	Nondefense	427.5	421.0	423.4	419.4	419.8	421.3	423.5
58	Consumption expenditures	318.2	315.8	317.7	314.7	315.4	315.6	317.6
59	Gross investment	109.3	105.0	105.5	104.5	104.2	105.6	105.7
60	State and local	1,748.4	1,765.2	1,750.2	1,764.7	1,769.5	1,776.6	1,768.4
61	Consumption expenditures	1,444.7	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.2
62	Gross investment	302.8	304.4	295.2	305.4	307.0	310.2	299.4
63	Residual	-44.0	-52.2	-45.6	-50.7	-53.1	-60.6	-64.5

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes 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; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

5. Excludes software "embedded," or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic purchases	107.105	108.599	108.030	108.553	108.925	108.886	108.448
2	Personal consumption expenditures	107.333	108.764	108.156	108.782	109.116	109.001	108.446
3	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.600
4	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.849
5	Motor vehicles and parts	111.073	110.587	110.683	110.746	110.623	110.296	110.287
6	Furnishings and durable household equipment	92.074	88.843	90.045	89.017	88.469	87.840	87.188
7	Recreational goods and vehicles	77.137	73.638	74.851	74.382	73.211	72.108	71.100
8	Other durable goods	103.885	102.255	102.552	102.165	102.684	101.619	101.021
9	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.547
10	Food and beverages purchased for off-premises consumption	107.752	109.763	108.309	109.498	110.329	110.915	110.861
11	Clothing and footwear	105.732	106.162	105.785	106.442	106.791	105.631	105.425
12	Gasoline and other energy goods	150.297	145.161	148.390	150.709	148.965	132.582	103.235
13	Other nondurable goods	105.588	106.997	106.167	106.728	107.282	107.812	108.052
14	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.486
15	Household consumption expenditures	108.196	110.539	109.648	110.362	110.849	111.296	111.633
16	Housing and utilities	106.137	109.300	108.233	109.002	109.639	110.324	111.003
17	Health care	107.818	109.092	108.526	109.002	109.386	109.454	109.231
18	Transportation services	108.135	109.404	108.901	109.334	109.527	109.853	109.325
19	Recreation services	107.469	109.488	108.971	109.520	109.747	109.713	110.193
20	Food services and accommodations	109.050	111.925	110.472	111.583	112.280	113.365	114.219
21	Financial services and insurance	113.480	116.777	115.404	116.563	117.246	117.895	118.438
22	Other services	108.820	110.848	110.197	110.776	111.051	111.368	111.785
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	101.465	104.551	103.341	103.922	104.402	106.538	107.901
24	Gross private domestic investment	103.632	105.629	105.094	105.350	105.843	106.228	106.255
25	Fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.667
26	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.768
27	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.553
28	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.655
29	Information processing equipment	94.249	94.124	94.038	94.200	94.157	94.101	94.514
30	Computers and peripheral equipment	89.527	89.503	89.298	89.576	89.535	89.605	89.556
31	Other	96.250	96.091	96.049	96.168	96.124	96.021	96.596
32	Industrial equipment	106.115	106.861	106.543	106.852	107.060	106.990	106.855
33	Transportation equipment	98.722	99.796	99.023	99.291	99.986	100.884	101.025
34	Other equipment	102.836	103.910	103.332	103.743	104.024	104.541	105.414
35	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.478
36	Software ¹	99.543	99.438	99.605	99.745	99.656	98.744	98.254
37	Research and development	109.650	112.372	111.956	112.417	112.497	112.620	112.502
38	Entertainment, literary, and artistic originals	99.585	100.836	100.548	100.982	101.171	100.643	101.517
39	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.573
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.623
44	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.555
45	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.230
46	Consumption expenditures	107.814	108.979	108.559	109.084	109.257	109.014	108.795
47	Gross investment	105.335	106.324	106.322	106.442	106.330	106.201	106.179
48	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.127
49	Consumption expenditures	108.939	109.621	109.082	109.627	109.858	109.918	110.123
50	Gross investment	105.175	106.017	105.696	105.965	106.169	106.238	106.284
51	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.362

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Consumption expenditures	109.676	110.990	110.541	110.844	111.415	111.159	110.360
53	Gross investment	108.254	110.255	109.642	110.046	110.571	110.761	110.682
	Addenda:							
54	Final sales of computers to domestic purchasers ²	80.928	78.465	79.314	79.086	78.224	77.237	76.136
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	107.363	108.899	108.315	108.846	109.232	109.204	108.773
56	Food ³	107.503	109.084	107.816	108.919	109.545	110.054	109.919
57	Energy goods and services	128.594	127.504	129.211	130.827	129.378	120.599	104.419
58	Gross domestic purchases excluding food and energy	106.300	107.868	107.267	107.723	108.141	108.342	108.390
59	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.660
60	Gross domestic product excluding final sales of computers	106.923	108.539	107.899	108.471	108.868	108.917	108.907
61	Food ³	108.605	109.298	108.268	109.961	109.724	109.239	108.829
62	Energy goods and services	98.479	98.567	99.298	100.264	99.592	95.115	92.252
63	Gross domestic product excluding food and energy	106.821	108.497	107.853	108.345	108.794	108.995	109.080
64	Final sales of domestic product	106.762	108.377	107.742	108.316	108.713	108.735	108.713
65	Final sales to domestic purchasers	107.126	108.652	108.075	108.605	108.992	108.937	108.495
66	Implicit price deflator for gross domestic purchases	107.099	108.569	107.995	108.525	108.887	108.854	108.403

Legend / Footnotes:

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross domestic purchases	1.3	1.4	1.4	2.0	1.4	-0.1	-1.6
2	Personal consumption expenditures	1.2	1.3	1.4	2.3	1.2	-0.4	-2.0
3	Goods	-0.5	-0.4	-0.6	1.8	0.1	-4.9	-8.6
4	Durable goods	-1.8	-2.5	-2.8	-1.9	-2.1	-3.3	-2.6
5	Motor vehicles and parts	0.6	-0.4	-1.5	0.2	-0.4	-1.2	0.0
6	Furnishings and durable household equipment	-2.0	-3.5	-2.6	-4.5	-2.4	-2.8	-2.9
7	Recreational goods and vehicles	-5.3	-4.5	-4.5	-2.5	-6.2	-5.9	-5.5
8	Other durable goods	-0.2	-1.6	-2.9	-1.5	2.0	-4.1	-2.3
9	Nondurable goods	0.2	0.6	0.6	3.6	1.3	-5.7	-11.6
10	Food and beverages purchased for off-premises consumption	1.0	1.9	1.4	4.5	3.1	2.1	-0.2
11	Clothing and footwear	0.9	0.4	0.2	2.5	1.3	-4.3	-0.8
12	Gasoline and other energy goods	-2.6	-3.4	-2.1	6.4	-4.5	-37.3	-63.2
13	Other nondurable goods	0.3	1.3	1.0	2.1	2.1	2.0	0.9
14	Services	2.1	2.2	2.3	2.6	1.8	1.9	1.4
15	Household consumption expenditures	2.1	2.2	2.2	2.6	1.8	1.6	1.2
16	Housing and utilities	2.5	3.0	4.1	2.9	2.4	2.5	2.5
17	Health care	1.4	1.2	0.5	1.8	1.4	0.2	-0.8
18	Transportation services	1.3	1.2	0.3	1.6	0.7	1.2	-1.9
19	Recreation services	1.7	1.9	2.6	2.0	0.8	-0.1	1.8
20	Food services and accommodations	2.1	2.6	3.1	4.1	2.5	3.9	3.0
21	Financial services and insurance	2.7	2.9	1.4	4.1	2.4	2.2	1.9
22	Other services	2.2	1.9	2.2	2.1	1.0	1.1	1.5
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	1.7	3.0	5.6	2.3	1.9	8.4	5.2
24	Gross private domestic investment	1.8	1.9	2.4	1.0	1.9	1.5	0.1
25	Fixed investment	1.8	2.1	2.8	1.1	2.3	1.1	0.1
26	Nonresidential	1.1	1.2	1.4	1.2	1.1	0.3	0.2
27	Structures	2.8	2.5	2.3	1.4	2.4	1.1	-0.8
28	Equipment	0.4	0.6	0.8	1.1	1.1	1.2	1.3
29	Information processing equipment	-1.0	-0.1	0.0	0.7	-0.2	-0.2	1.8
30	Computers and peripheral equipment	-0.7	0.0	0.0	1.3	-0.2	0.3	-0.2
31	Other	-1.1	-0.2	0.0	0.5	-0.2	-0.4	2.4
32	Industrial equipment	0.3	0.7	1.8	1.2	0.8	-0.3	-0.5
33	Transportation equipment	1.6	1.1	0.5	1.1	2.8	3.6	0.6
34	Other equipment	1.3	1.0	1.0	1.6	1.1	2.0	3.4
35	Intellectual property products	0.8	1.2	1.7	1.2	0.1	-1.7	-0.7
36	Software ¹	0.6	-0.1	-0.1	0.6	-0.4	-3.6	-2.0
37	Research and development	1.3	2.5	3.3	1.7	0.3	0.4	-0.4
38	Entertainment, literary, and artistic originals	0.1	1.3	2.5	1.7	0.8	-2.1	3.5
39	Residential	5.0	5.9	8.6	0.7	7.2	4.5	-0.3
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.2	1.2	0.4	1.4	1.5	-0.6	-1.6
44	Federal	1.1	0.9	-2.5	1.7	0.6	-0.4	-0.2
45	National defense	0.8	1.1	0.1	1.7	0.4	-0.8	-0.7
46	Consumption expenditures	0.9	1.1	-0.2	1.9	0.6	-0.9	-0.8
47	Gross investment	0.6	0.9	1.0	0.5	-0.4	-0.5	-0.1
48	Nondefense	1.6	0.7	-6.5	1.8	0.8	0.2	0.6
49	Consumption expenditures	1.9	0.6	-8.6	2.0	0.8	0.2	0.7
50	Gross investment	0.9	0.8	0.0	1.0	0.8	0.3	0.2
51	State and local	1.3	1.3	2.2	1.2	2.1	-0.6	-2.4

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Consumption expenditures	1.2	1.2	2.3	1.1	2.1	-0.9	-2.8
53	Gross investment	1.8	1.8	1.7	1.5	1.9	0.7	-0.3
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-4.0	-3.0	-3.1	-1.1	-4.3	-5.0	-5.6
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.3	1.4	1.4	2.0	1.4	-0.1	-1.6
56	Food ³	1.0	1.5	1.3	4.2	2.3	1.9	-0.5
57	Energy goods and services	-0.8	-0.8	2.8	5.1	-4.4	-24.5	-43.8
58	Gross domestic purchases excluding food and energy	1.4	1.5	1.3	1.7	1.6	0.7	0.2
59	Gross domestic product	1.5	1.5	1.3	2.1	1.4	0.1	-0.1
60	Gross domestic product excluding final sales of computers	1.5	1.5	1.3	2.1	1.5	0.2	0.0
61	Food ³	1.0	0.6	1.4	6.4	-0.9	-1.8	-1.5
62	Energy goods and services	-0.5	0.1	4.0	3.9	-2.7	-16.8	-11.5
63	Gross domestic product excluding food and energy	1.6	1.6	1.2	1.8	1.7	0.7	0.3
64	Final sales of domestic product	1.5	1.5	1.4	2.1	1.5	0.1	-0.1
65	Final sales to domestic purchasers	1.3	1.4	1.4	2.0	1.4	-0.2	-1.6
66	Implicit price deflator for gross domestic purchases ⁴	1.3	1.4	1.4	2.0	1.3	-0.1	-1.6

Legend / Footnotes:

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Gross domestic purchases	1.3	1.4	1.4	2.0	1.4	-0.1	-1.6
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.80	0.89	0.91	1.55	0.82	-0.28	-1.35
3	Goods	-0.11	-0.08	-0.12	0.40	0.03	-1.11	-1.96
4	Durable goods	-0.13	-0.18	-0.21	-0.13	-0.16	-0.25	-0.19
5	Motor vehicles and parts	0.01	-0.01	-0.04	0.01	-0.01	-0.03	0.00
6	Furnishings and durable household equipment	-0.03	-0.06	-0.04	-0.07	-0.04	-0.05	-0.05
7	Recreational goods and vehicles	-0.11	-0.09	-0.09	-0.05	-0.13	-0.12	-0.11
8	Other durable goods	0.00	-0.02	-0.03	-0.02	0.02	-0.05	-0.03
9	Nondurable goods	0.03	0.10	0.08	0.53	0.19	-0.87	-1.77
10	Food and beverages purchased for off-premises consumption	0.05	0.09	0.07	0.22	0.15	0.10	-0.01
11	Clothing and footwear	0.02	0.01	0.00	0.05	0.03	-0.09	-0.02
12	Gasoline and other energy goods	-0.06	-0.08	-0.05	0.14	-0.11	-0.99	-1.80
13	Other nondurable goods	0.02	0.08	0.06	0.12	0.12	0.11	0.05
14	Services	0.90	0.97	1.03	1.15	0.78	0.83	0.61
15	Household consumption expenditures	0.87	0.92	0.93	1.11	0.75	0.68	0.52
16	Housing and utilities	0.30	0.36	0.48	0.35	0.28	0.30	0.30
17	Health care	0.16	0.13	0.05	0.19	0.16	0.03	-0.09
18	Transportation services	0.02	0.02	0.01	0.03	0.01	0.02	-0.04
19	Recreation services	0.04	0.05	0.06	0.05	0.02	0.00	0.04
20	Food services and accommodations	0.08	0.11	0.13	0.17	0.10	0.16	0.13
21	Financial services and insurance	0.13	0.14	0.07	0.20	0.12	0.11	0.09
22	Other services	0.13	0.11	0.13	0.12	0.06	0.07	0.09
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.03	0.05	0.10	0.04	0.03	0.15	0.09
24	Gross private domestic investment	0.27	0.30	0.38	0.15	0.30	0.23	0.02
25	Fixed investment	0.27	0.32	0.42	0.17	0.35	0.17	0.01
26	Nonresidential	0.13	0.15	0.17	0.15	0.13	0.04	0.02
27	Structures	0.07	0.07	0.06	0.04	0.07	0.03	-0.02
28	Equipment	0.02	0.04	0.04	0.06	0.06	0.07	0.07
29	Information processing equipment	-0.02	0.00	0.00	0.01	0.00	0.00	0.03
30	Computers and peripheral equipment	0.00	0.00	0.00	0.01	0.00	0.00	0.00
31	Other	-0.01	0.00	0.00	0.01	0.00	-0.01	0.03
32	Industrial equipment	0.00	0.01	0.02	0.02	0.01	0.00	-0.01
33	Transportation equipment	0.02	0.02	0.01	0.02	0.04	0.05	0.01
34	Other equipment	0.02	0.01	0.01	0.02	0.01	0.02	0.04
35	Intellectual property products	0.03	0.04	0.06	0.04	0.00	-0.06	-0.03
36	Software ¹	0.01	0.00	0.00	0.01	-0.01	-0.06	-0.03
37	Research and development	0.02	0.04	0.05	0.03	0.00	0.01	-0.01
38	Entertainment, literary, and artistic originals	0.00	0.01	0.01	0.01	0.00	-0.01	0.02
39	Residential	0.14	0.18	0.25	0.02	0.22	0.14	-0.01
40	Change in private inventories	0.00	-0.03	-0.05	-0.02	-0.05	0.06	0.00
41	Farm	0.00	-0.02	-0.01	-0.01	-0.04	0.00	-0.01
42	Nonfarm	0.00	-0.01	-0.04	-0.01	0.00	0.06	0.01
43	Government consumption expenditures and gross investment	0.23	0.21	0.07	0.25	0.26	-0.10	-0.27
44	Federal	0.08	0.06	-0.17	0.12	0.04	-0.03	-0.01
45	National defense	0.04	0.05	0.00	0.07	0.02	-0.03	-0.03
46	Consumption expenditures	0.03	0.04	-0.01	0.07	0.02	-0.03	-0.03
47	Gross investment	0.01	0.01	0.01	0.00	0.00	0.00	0.00
48	Nondefense	0.05	0.02	-0.18	0.05	0.02	0.01	0.02
49	Consumption expenditures	0.04	0.01	-0.18	0.04	0.02	0.00	0.01

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
50	Gross investment	0.01	0.01	0.00	0.01	0.00	0.00	0.00
51	State and local	0.15	0.14	0.24	0.13	0.22	-0.07	-0.26
52	Consumption expenditures	0.11	0.11	0.21	0.10	0.19	-0.08	-0.26
53	Gross investment	0.03	0.03	0.03	0.03	0.04	0.01	-0.01
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.03	-0.02	-0.03	-0.01	-0.03	-0.04	-0.04
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.33	1.42	1.38	1.96	1.41	-0.10	-1.56
56	Food ³	0.05	0.07	0.06	0.20	0.11	0.09	-0.02
57	Energy goods and services	-0.03	-0.03	0.10	0.18	-0.16	-0.92	-1.75
58	Gross domestic purchases excluding food and energy	1.27	1.35	1.19	1.56	1.42	0.68	0.17

Legend / Footnotes:

1. Excludes software "embedded," or bundled, in computers and other equipment.

2. Some components of final sales of computers include computer parts.

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

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Plus: Income receipts from the rest of the world	0.9	0.7	-5.7	1.0	7.9	-15.0	-12.5
3	Less: Income payments to the rest of the world	2.2	3.5	14.4	0.3	0.0	1.8	1.9
4	Equals: Gross national product	2.2	2.3	-2.8	4.6	5.3	1.4	-1.4
5	Less: Consumption of fixed capital	2.0	2.2	2.1	2.2	2.5	2.5	2.4
6	Private	2.3	2.4	2.3	2.3	2.7	2.7	2.6
7	Government	0.8	1.4	1.5	1.5	1.6	1.5	1.5
8	General government	0.8	1.3	1.4	1.5	1.5	1.5	1.5
9	Government enterprises	1.2	1.6	1.8	1.5	1.7	1.4	1.4
10	Equals: Net national product	2.2	2.3	-3.7	5.0	5.8	1.2	-2.1
	Addenda:							
11	Gross domestic income ¹	2.2	2.2	-0.8	4.0	5.2	3.7	1.4
12	Gross national income ²	2.1	2.1	-1.5	3.9	5.5	2.8	0.8
13	Net domestic product	2.3	2.4	-2.9	5.1	5.4	2.2	-1.3
14	Net domestic income ³	2.2	2.2	-1.3	4.3	5.7	3.9	1.3
15	Net domestic purchases	1.9	2.6	-0.9	5.3	4.3	3.3	0.9
16	Gross national product, current dollars	3.7	3.8	-1.5	6.8	6.7	1.5	-1.5

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
3. Net domestic income deflated by the implicit price deflator for net domestic product.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.799
2	Plus: Income receipts from the rest of the world	106.335	107.104	106.977	107.236	109.283	104.920	101.469
3	Less: Income payments to the rest of the world	100.202	103.740	103.571	103.637	103.641	104.108	104.608
4	Equals: Gross national product	109.147	111.624	109.883	111.119	112.557	112.937	112.541
5	Less: Consumption of fixed capital	105.818	108.155	107.225	107.803	108.461	109.132	109.781
6	Private	105.514	108.060	107.056	107.674	108.387	109.122	109.828
7	Government	107.156	108.604	107.990	108.398	108.816	109.210	109.621
8	General government	107.070	108.483	107.872	108.279	108.692	109.088	109.504
9	Government enterprises	107.779	109.483	108.848	109.267	109.718	110.101	110.473
10	Equals: Net national product	109.785	112.289	110.393	111.754	113.341	113.666	113.069
	Addenda:							
11	Net domestic product	109.567	112.221	110.299	111.667	113.155	113.763	113.384
12	Net domestic purchases	109.466	112.305	110.400	111.836	113.031	113.952	114.205

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	106.739	108.320	107.694	108.261	108.643	108.681	108.660
2	Plus: Income receipts from the rest of the world	117.448	119.100	118.508	119.072	119.481	119.340	118.880
3	Less: Income payments to the rest of the world	117.483	119.263	118.605	119.199	119.642	119.606	119.164
4	Equals: Gross national product	106.860	108.438	107.815	108.380	108.762	108.794	108.769
5	Less: Consumption of fixed capital	104.830	106.821	106.274	106.626	107.077	107.307	107.448
6	Private	104.380	106.511	105.925	106.294	106.783	107.041	107.226
7	Government	106.746	108.132	107.754	108.033	108.314	108.428	108.379
8	General government	106.352	107.675	107.346	107.608	107.838	107.907	107.847
9	Government enterprises	109.667	111.522	110.781	111.178	111.841	112.287	112.320
10	Equals: Net national product	107.248	108.748	108.111	108.716	109.085	109.081	109.024
	Addenda:							
11	Net domestic product	107.109	108.612	107.971	108.579	108.948	108.950	108.898
12	Net domestic purchases	107.531	108.933	108.360	108.915	109.273	109.185	108.640

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,665.0
2	Plus: Income receipts from the rest of the world	810.4	827.7	822.6	828.5	847.2	812.4	782.7
3	Less: Income payments to the rest of the world	586.1	616.0	611.6	615.0	617.3	619.9	620.6
4	Equals: Gross national product	16,992.4	17,630.6	17,255.0	17,541.7	17,829.6	17,896.2	17,827.1
5	Less: Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,793.6
6	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,267.6
7	Domestic business	1,693.7	1,762.1	1,735.9	1,753.5	1,771.9	1,787.1	1,802.2
8	Capital consumption allowances	1,706.4	1,514.2	1,487.6	1,504.4	1,522.8	1,541.9	1,272.6
9	Less: Capital consumption adjustment	12.7	-247.9	-248.2	-249.1	-249.1	-245.2	-529.6
10	Households and institutions	427.1	454.2	447.7	450.3	456.7	462.0	465.4
11	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
12	General government	444.4	455.8	451.9	454.7	457.4	459.4	460.9
13	Government enterprises	62.0	64.1	63.3	63.7	64.4	64.9	65.1
14	Equals: Net national product	14,365.1	14,894.4	14,556.3	14,819.5	15,079.2	15,122.8	15,033.5
15	Less: Statistical discrepancy	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-328.3
16	Equals: National income	14,577.1	15,076.5	14,733.7	14,972.9	15,244.9	15,354.3	15,361.8
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,014.8
18	Taxes on production and imports less subsidies ¹	1,102.3	1,145.8	1,126.8	1,140.5	1,155.0	1,160.9	1,157.3
19	Contributions for government social insurance, domestic	1,104.5	1,162.1	1,146.6	1,154.2	1,166.1	1,181.5	1,195.6
20	Net interest and miscellaneous payments on assets	499.8	486.3	506.5	461.0	479.3	498.4	529.6
21	Business current transfer payments (net)	120.6	140.6	119.2	123.0	182.4	137.8	137.6
22	Current surplus of government enterprises ¹	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
23	Plus: Personal income receipts on assets	2,079.7	2,125.3	2,090.4	2,127.0	2,138.3	2,145.5	2,152.5
24	Plus: Personal current transfer receipts	2,414.5	2,522.7	2,470.9	2,511.8	2,545.3	2,562.7	2,615.5
25	Equals: Personal income	14,166.9	14,733.9	14,484.7	14,660.5	14,811.2	14,979.3	15,129.2
	Addenda:							
26	Gross domestic income	16,980.0	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	17,993.3
27	Gross national income	17,204.3	17,812.7	17,432.5	17,695.2	17,995.3	18,127.7	18,155.4
28	Gross national factor income ²	16,011.1	16,560.4	16,217.5	16,465.3	16,694.2	16,864.7	16,895.0
29	Net domestic product	14,140.8	14,682.7	14,345.3	14,606.0	14,849.3	14,930.3	14,871.4
30	Net domestic income	14,352.7	14,864.8	14,522.7	14,759.4	15,015.0	15,161.8	15,199.8
31	Net national factor income ³	13,383.8	13,824.2	13,518.8	13,743.0	13,943.8	14,091.3	14,101.4
32	Net domestic purchases	14,649.0	15,221.0	14,883.2	15,155.2	15,365.9	15,479.5	15,434.5

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.

2. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

3. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Plus: Income receipts from the rest of the world	690.0	695.0	694.2	695.9	709.1	680.8	658.4
3	Less: Income payments to the rest of the world	498.9	516.5	515.6	516.0	516.0	518.3	520.8
4	Equals: Gross national product	15,902.4	16,263.4	16,009.8	16,189.8	16,399.3	16,454.7	16,396.9
5	Less: Consumption of fixed capital	2,506.2	2,561.5	2,539.5	2,553.2	2,568.8	2,584.6	2,600.0
6	Private	2,031.8	2,080.9	2,061.5	2,073.4	2,087.2	2,101.3	2,114.9
7	Government	474.4	480.8	478.1	479.9	481.8	483.5	485.3
8	General government	417.8	423.4	421.0	422.6	424.2	425.7	427.3
9	Government enterprises	56.6	57.5	57.1	57.3	57.6	57.8	58.0
10	Equals: Net national product	13,395.3	13,700.8	13,469.5	13,635.6	13,829.2	13,868.8	13,796.0
	Addenda:							
11	Gross domestic income ¹	15,908.8	16,253.7	15,996.4	16,152.2	16,358.2	16,507.8	16,566.5
12	Gross national income ²	16,100.8	16,431.3	16,174.4	16,331.5	16,551.7	16,667.7	16,698.9
13	Net domestic product	13,203.2	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,663.1
14	Net domestic income ³	13,401.1	13,690.7	13,455.8	13,597.7	13,787.8	13,921.4	13,964.8
15	Net domestic purchases	13,624.0	13,977.2	13,740.2	13,918.9	14,067.6	14,182.2	14,213.7

Legend / Footnotes:

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

2. Gross national income deflated by the implicit price deflator for gross national product.

3. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	108.957	111.560	109.799	111.039	112.393	113.011	112.799
2	Less: Exports of goods and services	127.213	131.299	127.660	131.050	132.513	133.973	131.352
3	Plus: Imports of goods and services	123.048	127.940	124.756	128.135	127.841	131.028	132.812
4	Equals: Gross domestic purchases	108.889	111.649	109.898	111.199	112.309	113.191	113.507
5	Plus: Exports of goods and services, command basis ¹	133.028	135.534	133.224	136.041	136.857	136.087	130.544
6	Less: Imports of goods and services, command basis ¹	130.428	133.500	131.776	134.434	133.486	134.391	130.700
7	Equals: Command-basis gross domestic product ^{1,2}	108.578	111.242	109.422	110.711	112.061	112.763	112.972
8	Plus: Income receipts from the rest of the world, command basis ¹	116.603	117.453	117.357	117.632	119.877	114.997	111.234
9	Less: Income payments to the rest of the world, command basis ¹	109.911	113.930	113.713	113.804	113.841	114.360	114.947
10	Equals: Command-basis gross national product ^{1,3}	108.890	111.427	109.629	110.913	112.348	112.808	112.827
	Addenda:							
11	Command-basis net domestic product ⁴	109.129	111.853	109.861	111.288	112.771	113.478	113.597
12	Net domestic product	109.567	112.221	110.299	111.667	113.155	113.763	113.384
13	Command-basis net national product ⁴	109.488	112.061	110.098	111.518	113.100	113.519	113.414
14	Net national product	109.785	112.289	110.393	111.754	113.341	113.666	113.069
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
16	Command-basis gross domestic product	2.4	2.5	-2.1	4.8	5.0	2.5	0.7
17	Real gross national product	2.2	2.3	-2.8	4.6	5.3	1.4	-1.4
18	Command-basis gross national product	2.3	2.3	-2.8	4.8	5.3	1.6	0.1

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.
3. This measure is called "real gross national income" in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Less: Exports of goods and services	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,085.5
3	Plus: Imports of goods and services	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,633.9
4	Equals: Gross domestic purchases	16,131.0	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,815.1
5	Plus: Exports of goods and services, command basis ¹	2,112.1	2,151.9	2,114.9	2,159.6	2,172.6	2,160.3	2,072.3
6	Less: Imports of goods and services, command basis ¹	2,586.6	2,647.5	2,612.9	2,665.6	2,646.8	2,664.7	2,591.5
7	Equals: Command-basis gross domestic product ^{1,2}	15,655.6	16,039.7	15,777.2	15,962.9	16,157.6	16,258.9	16,289.0
8	Plus: Income receipts from the rest of the world, command basis ¹	756.6	762.2	761.4	763.2	777.8	746.1	721.7
9	Less: Income payments to the rest of the world, command basis ¹	547.2	567.2	566.1	566.6	566.8	569.3	572.3
10	Equals: Command-basis gross national product ^{1,3}	15,865.1	16,234.7	15,972.5	16,159.6	16,368.7	16,435.7	16,438.4
	Addenda:							
11	Command-basis net domestic product ⁴	13,150.4	13,478.7	13,238.6	13,410.5	13,589.2	13,674.4	13,688.7
12	Net domestic product	13,203.2	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,663.1
13	Command-basis net national product ⁴	13,359.1	13,673.0	13,433.3	13,606.5	13,799.6	13,850.7	13,837.9
14	Net national product	13,395.3	13,700.8	13,469.5	13,635.6	13,829.2	13,868.8	13,796.0
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	99.658	99.743	99.690	99.731	99.741	99.812	100.196
16	Terms of trade index ⁶	98.654	98.925	98.802	98.949	98.913	99.039	100.993
17	Terms of trade, goods ⁷	97.754	97.491	97.784	97.674	97.372	97.127	98.974
18	Terms of trade, nonpetroleum goods ⁸	107.026	105.835	106.796	106.607	106.113	103.816	101.503

Legend / Footnotes:

1. Uses gross domestic purchases price index as deflator.
2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.
3. This measure is called "real gross national income" in the System of National Accounts, 2008.
4. Uses net domestic purchases price index as deflator.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.
6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.
7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.
8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Gross domestic income	16,980.0	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	17,993.3
2	Compensation of employees, paid	8,853.6	9,236.7	9,104.7	9,168.7	9,269.8	9,403.5	9,513.4
3	Wages and salaries	7,133.6	7,460.7	7,348.3	7,400.9	7,488.0	7,605.4	7,697.7
4	To persons	7,118.0	7,444.7	7,333.0	7,384.9	7,472.0	7,589.2	7,681.3
5	To the rest of the world	15.6	15.9	15.4	16.1	16.0	16.3	16.3
6	Supplements to wages and salaries	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.7
7	Taxes on production and imports	1,162.4	1,203.2	1,184.5	1,197.9	1,212.4	1,217.9	1,214.6
8	Less: Subsidies ¹	60.2	57.4	57.7	57.5	57.4	57.0	57.2
9	Net operating surplus	4,396.8	4,482.3	4,291.2	4,450.3	4,590.2	4,597.4	4,529.0
10	Private enterprises	4,426.4	4,516.4	4,322.2	4,483.9	4,626.6	4,633.1	4,563.5
11	Net interest and miscellaneous payments, domestic industries	669.6	659.6	684.5	632.3	650.7	670.9	710.1
12	Business current transfer payments (net)	120.6	140.6	119.2	123.0	182.4	137.8	137.6
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,390.1
14	Rental income of persons with capital consumption adjustment	595.8	640.2	622.9	635.4	646.7	656.0	662.8
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,703.8	1,695.8	1,544.6	1,712.2	1,760.3	1,766.0	1,662.9
16	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	607.0
17	Profits after tax with inventory valuation and capital consumption adjustments	1,229.5	1,103.2	982.3	1,104.3	1,157.8	1,168.2	1,055.9
18	Net dividends	826.7	724.6	740.4	714.2	709.9	734.0	798.4
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	402.8	378.5	241.9	390.1	447.9	434.2	257.6
20	Current surplus of government enterprises ¹	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
21	Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,793.6
22	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,267.6
23	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
Addendum:								
24	Statistical discrepancy	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-328.3

Legend / Footnotes:

1. Prior to 1959, subsidies (line 8) and the current surplus of government enterprises (line 20) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National income	14,577.1	15,076.5	14,733.7	14,972.9	15,244.9	15,354.3	15,361.8
2	Compensation of employees	8,844.8	9,227.6	9,096.2	9,159.5	9,260.7	9,394.2	9,504.0
3	Wages and salaries	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.3
4	Government	1,208.1	1,222.1	1,214.5	1,219.7	1,224.7	1,229.6	1,236.2
5	Other	5,916.6	6,229.5	6,125.3	6,172.1	6,254.2	6,366.6	6,452.0
6	Supplements to wages and salaries	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.7
7	Employer contributions for employee pension and insurance funds 1	1,193.9	1,226.4	1,213.6	1,222.0	1,230.5	1,239.4	1,250.1
8	Employer contributions for government social insurance	526.1	549.6	542.8	545.7	551.3	558.7	565.6
9	Proprietors' income with IVA and CCAdj	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,390.1
10	Farm	83.2	63.6	58.1	73.4	62.2	60.7	49.1
11	Nonfarm	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,341.0
12	Rental income of persons with CCAdj	595.8	640.2	622.9	635.4	646.7	656.0	662.8
13	Corporate profits with IVA and CCAdj	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,014.8
14	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	607.0
15	Profits after tax with IVA and CCAdj	1,632.6	1,497.2	1,379.8	1,498.2	1,568.3	1,542.5	1,407.9
16	Net dividends	959.6	905.1	902.8	902.3	898.4	917.0	922.1
17	Undistributed profits with IVA and CCAdj	673.0	592.1	477.1	595.9	669.8	625.5	485.8
18	Net interest and miscellaneous payments	499.8	486.3	506.5	461.0	479.3	498.4	529.6
19	Taxes on production and imports	1,162.4	1,203.2	1,184.5	1,197.9	1,212.4	1,217.9	1,214.6
20	Less: Subsidies 2	60.2	57.4	57.7	57.5	57.4	57.0	57.2
21	Business current transfer payments (net)	120.6	140.6	119.2	123.0	182.4	137.8	137.6
22	To persons (net)	42.3	44.2	43.1	43.8	44.5	45.3	45.9
23	To government (net)	89.0	99.6	85.2	84.3	139.0	90.0	87.3
24	To the rest of the world (net)	-10.8	-3.2	-9.1	-5.1	-1.1	2.4	4.4
25	Current surplus of government enterprises 2	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,080.8	2,046.1	1,919.5	2,052.9	2,099.8	2,112.0	1,979.9
27	Undistributed profits with IVA and CCAdj	673.0	592.1	477.1	595.9	669.8	625.5	485.8
28	Consumption of fixed capital	1,402.1	1,457.4	1,435.1	1,450.5	1,465.7	1,478.4	1,491.1
29	Less: Capital transfers paid (net)	-5.7	3.4	-7.4	-6.6	35.6	-8.1	-3.0
	Addenda:							
30	Proprietors' income with IVA and CCAdj	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,390.1
31	Farm	83.2	63.6	58.1	73.4	62.2	60.7	49.1
32	Proprietors' income with IVA	88.9	69.5	64.0	79.3	68.1	66.6	55.0
33	Capital consumption adjustment	-5.8	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9
34	Nonfarm	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,341.0
35	Proprietors' income (without IVA and CCAdj)	1,087.4	1,211.1	1,192.2	1,204.1	1,218.9	1,229.1	1,288.4
36	Inventory valuation adjustment	0.4	0.8	-4.3	-1.4	0.9	8.0	11.9
37	Capital consumption adjustment	165.6	104.7	105.0	104.9	104.5	104.6	40.7
38	Rental income of persons with CCAdj	595.8	640.2	622.9	635.4	646.7	656.0	662.8
39	Rental income of persons (without CCAdj)	611.2	657.4	639.8	652.2	664.0	673.5	680.3
40	Capital consumption adjustment	-15.4	-17.1	-16.9	-16.9	-17.3	-17.5	-17.5
41	Corporate profits with IVA and CCAdj	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,014.8
42	Corporate profits with IVA	2,238.7	2,419.5	2,272.6	2,437.4	2,501.1	2,466.8	2,561.7
43	Profits before tax (without IVA and CCAdj)	2,235.3	2,419.9	2,297.2	2,450.1	2,497.1	2,435.3	2,500.8
44	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	607.0
45	Profits after tax (without IVA and CCAdj)	1,761.1	1,827.3	1,734.9	1,842.2	1,894.6	1,837.5	1,893.8
46	Net dividends	959.6	905.1	902.8	902.3	898.4	917.0	922.1
47	Undistributed profits (without IVA and CCAdj)	801.5	922.2	832.1	939.9	996.2	920.5	971.7
48	Inventory valuation adjustment	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.9
49	Capital consumption adjustment	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-546.9

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Prior to 1959, subsidies (line 20) and the current surplus of government enterprises (line 25) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross value added of corporate business ¹	9,518.4	9,907.4	9,615.2	9,836.9	10,049.7	10,127.6	10,102.2
2	Consumption of fixed capital	1,402.1	1,457.4	1,435.1	1,450.5	1,465.7	1,478.4	1,491.1
3	Net value added	8,116.2	8,450.0	8,180.2	8,386.5	8,584.1	8,649.2	8,611.1
4	Compensation of employees	5,359.6	5,634.2	5,544.4	5,583.8	5,655.1	5,753.4	5,827.8
5	Wages and salaries	4,470.4	4,709.9	4,631.8	4,665.1	4,727.6	4,815.2	4,879.1
6	Supplements to wages and salaries	889.2	924.2	912.5	918.8	927.4	938.2	948.8
7	Taxes on production and imports less subsidies	768.9	799.7	786.9	796.0	806.0	809.9	808.2
8	Net operating surplus	1,987.7	2,016.1	1,848.9	2,006.6	2,123.0	2,085.9	1,975.1
9	Net interest and miscellaneous payments	197.6	196.2	202.5	188.5	194.2	199.6	210.1
10	Business current transfer payments (net)	86.4	124.1	101.9	105.8	168.5	120.4	102.1
11	Corporate profits with IVA and CCAAdj	1,703.8	1,695.8	1,544.6	1,712.2	1,760.3	1,766.0	1,662.9
12	Taxes on corporate income	474.3	592.6	562.3	608.0	602.5	597.7	607.0
13	Profits after tax with IVA and CCAAdj	1,229.5	1,103.2	982.3	1,104.3	1,157.8	1,168.2	1,055.9
14	Net dividends	826.7	724.6	740.4	714.2	709.9	734.0	798.4
15	Undistributed profits with IVA and CCAAdj	402.8	378.5	241.9	390.1	447.9	434.2	257.6
16	Gross value added of financial corporate business ¹	1,231.3	1,299.6	1,229.6	1,282.1	1,366.5	1,320.2	1,306.8
17	Gross value added of nonfinancial corporate business ¹	8,287.0	8,607.8	8,385.6	8,554.9	8,683.3	8,807.4	8,795.4
18	Consumption of fixed capital	1,229.8	1,282.1	1,263.1	1,276.1	1,289.1	1,300.2	1,311.0
19	Net value added	7,057.2	7,325.7	7,122.6	7,278.7	7,394.2	7,507.2	7,484.4
20	Compensation of employees	4,749.4	4,974.9	4,895.6	4,930.5	4,993.4	5,080.1	5,145.8
21	Wages and salaries	3,956.0	4,152.8	4,083.9	4,113.2	4,168.4	4,245.5	4,301.9
22	Supplements to wages and salaries	793.3	822.1	811.7	817.3	825.0	834.6	843.9
23	Taxes on production and imports less subsidies	715.2	736.6	725.4	733.6	742.3	745.0	742.8
24	Net operating surplus	1,592.6	1,614.2	1,501.6	1,614.6	1,658.5	1,682.1	1,595.7
25	Net interest and miscellaneous payments	293.8	283.0	292.9	271.6	279.7	287.9	303.9
26	Business current transfer payments (net)	85.0	84.0	82.8	82.8	86.6	83.9	82.0
27	Corporate profits with IVA and CCAAdj	1,213.8	1,247.2	1,125.9	1,260.2	1,292.2	1,310.3	1,209.9
28	Taxes on corporate income	329.3	389.1	366.2	394.8	400.0	395.4	418.1
29	Profits after tax with IVA and CCAAdj	884.5	858.1	759.7	865.5	892.2	914.9	791.8
30	Net dividends	536.9	558.6	575.0	554.3	535.0	570.1	592.5
31	Undistributed profits with IVA and CCAAdj	347.6	299.5	184.7	311.2	357.2	344.9	199.3
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAAdj)	1,832.3	2,025.9	1,899.7	2,056.2	2,086.7	2,061.0	2,148.9
33	Profits after tax (without IVA and CCAAdj)	1,358.0	1,433.3	1,337.4	1,448.2	1,484.2	1,463.2	1,541.9
34	Undistributed profits after tax (without IVA and CCAAdj)	531.3	708.6	596.9	734.0	774.3	729.2	743.5
35	Inventory valuation adjustment	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.9
36	Capital consumption adjustment	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-546.9
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAAdj)	1,298.8	1,514.9	1,418.8	1,541.6	1,556.0	1,543.2	1,612.7
38	Profits after tax (without IVA and CCAAdj)	969.5	1,125.8	1,052.6	1,146.9	1,156.0	1,147.8	1,194.7
39	Inventory valuation adjustment	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.9
40	Capital consumption adjustment	-88.3	-267.3	-268.4	-268.7	-267.8	-264.4	-463.8
	Value added, in billions of chained (2009) dollars:							
41	Gross value added of nonfinancial corporate business ²	7,922.1	8,180.5	7,993.3	8,120.9	8,229.1	8,378.8	8,392.2
42	Consumption of fixed capital ³	1,173.7	1,209.0	1,194.6	1,203.5	1,213.6	1,224.3	1,235.0
43	Net value added ⁴	6,748.4	6,971.5	6,798.7	6,917.4	7,015.5	7,154.4	7,157.2

Legend / Footnotes:

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. 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.

3. 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.

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

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.046	1.052	1.049	1.053	1.055	1.051	1.048
2	Compensation of employees (unit labor cost)	0.600	0.608	0.612	0.607	0.607	0.606	0.613
3	Unit nonlabor cost	0.293	0.292	0.296	0.291	0.292	0.288	0.290
4	Consumption of fixed capital	0.155	0.157	0.158	0.157	0.157	0.155	0.156
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.100	0.101	0.101	0.101	0.099	0.098
6	Net interest and miscellaneous payments	0.037	0.035	0.037	0.033	0.034	0.034	0.036
7	Corporate profits with IVA and CCAdj (unit profits from current production)	0.153	0.152	0.141	0.155	0.157	0.156	0.144
8	Taxes on corporate income	0.042	0.048	0.046	0.049	0.049	0.047	0.050
9	Profits after tax with IVA and CCAdj	0.112	0.105	0.095	0.107	0.108	0.109	0.094

Legend / Footnotes:

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Note. 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.

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Table 1.17.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product	2.2	2.4	-2.1	4.6	5.0	2.2	-0.7
2	Gross domestic income	2.2	2.2	-0.8	4.0	5.2	3.7	1.4
3	Net domestic product ¹	2.3	2.4	-2.9	5.1	5.4	2.2	-1.3
4	Net domestic income ¹	2.2	2.2	-1.3	4.3	5.7	3.9	1.3
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	2.2	2.3	-2.8	4.6	5.3	1.4	-1.4
6	Gross national income	2.1	2.1	-1.5	3.9	5.5	2.8	0.8
7	Net national product ¹	2.2	2.3	-3.7	5.0	5.8	1.2	-2.1
	Final expenditures by U.S. residents:							
8	Gross domestic purchases	1.9	2.5	-0.4	4.8	4.1	3.2	1.1
9	Final sales to domestic purchasers ²	1.9	2.5	0.7	3.4	4.1	3.3	0.8
	Purchasing power of income: ³							
10	Command-basis gross domestic product	2.4	2.5	-2.1	4.8	5.0	2.5	0.7
11	Command-basis net domestic product ¹	2.5	2.5	-2.9	5.3	5.4	2.5	0.4
12	Command-basis gross national product	2.3	2.3	-2.8	4.8	5.3	1.6	0.1
13	Command-basis net national product ¹	2.4	2.4	-3.7	5.3	5.8	1.5	-0.4
	After-tax income received by the personal sector:							
14	Disposable personal income	-0.2	2.5	3.4	3.1	2.4	4.1	5.3

Legend / Footnotes:

1. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

2. Gross domestic purchases excluding change in private inventories.

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product	16,768.1	17,418.9	17,044.0	17,328.2	17,599.8	17,703.7	17,665.0
2	Gross domestic income	16,980.0	17,601.0	17,221.5	17,481.7	17,765.5	17,935.2	17,993.3
3	Net domestic product ¹	14,140.8	14,682.7	14,345.3	14,606.0	14,849.3	14,930.3	14,871.4
4	Net domestic income ¹	14,352.7	14,864.8	14,522.7	14,759.4	15,015.0	15,161.8	15,199.8
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	16,992.4	17,630.6	17,255.0	17,541.7	17,829.6	17,896.2	17,827.1
6	Gross national income	17,204.3	17,812.7	17,432.5	17,695.2	17,995.3	18,127.7	18,155.4
7	Net national product ¹	14,365.1	14,894.4	14,556.3	14,819.5	15,079.2	15,122.8	15,033.5
8	National income ²	14,577.1	15,076.5	14,733.7	14,972.9	15,244.9	15,354.3	15,361.8
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	17,276.2	17,957.2	17,582.0	17,877.5	18,116.3	18,252.9	18,228.1
10	Final sales to domestic purchasers ³	17,202.2	17,875.1	17,541.8	17,777.2	18,021.8	18,159.5	18,122.3
	After-tax income received by the personal sector:							
11	Disposable personal income	12,505.1	12,990.0	12,772.9	12,945.2	13,061.2	13,180.7	13,285.4

Legend / Footnotes:

1. In this table, net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

2. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Equals gross domestic purchases less change in private inventories.

Table 1.17.6. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Production in the United States:							
1	Gross domestic product	15,710.3	16,085.6	15,831.7	16,010.4	16,205.6	16,294.7	16,264.1
2	Gross domestic income	15,908.8	16,253.7	15,996.4	16,152.2	16,358.2	16,507.8	16,566.5
3	Net domestic product ¹	13,203.2	13,523.0	13,291.4	13,456.2	13,635.6	13,708.8	13,663.1
4	Net domestic income ¹	13,401.1	13,690.7	13,455.8	13,597.7	13,787.8	13,921.4	13,964.8
	Production by labor and capital supplied by U.S. residents:							
5	Gross national product	15,902.4	16,263.4	16,009.8	16,189.8	16,399.3	16,454.7	16,396.9
6	Gross national income	16,100.8	16,431.3	16,174.4	16,331.5	16,551.7	16,667.7	16,698.9
7	Net national product ¹	13,395.3	13,700.8	13,469.5	13,635.6	13,829.2	13,868.8	13,796.0
	Final expenditures by U.S. residents:							
8	Gross domestic purchases	16,131.0	16,539.9	16,280.4	16,473.2	16,637.7	16,768.3	16,815.1
9	Final sales to domestic purchasers ²	16,057.9	16,451.6	16,231.7	16,369.1	16,535.4	16,670.3	16,703.8
	Purchasing power of income: ³							
10	Command-basis gross domestic product	15,655.6	16,039.7	15,777.2	15,962.9	16,157.6	16,258.9	16,289.0
11	Command-basis net domestic product ¹	13,150.4	13,478.7	13,238.6	13,410.5	13,589.2	13,674.4	13,688.7
12	Command-basis gross national product	15,865.1	16,234.7	15,972.5	16,159.6	16,368.7	16,435.7	16,438.4
13	Command-basis net national product ¹	13,359.1	13,673.0	13,433.3	13,606.5	13,799.6	13,850.7	13,837.9
	After-tax income received by the personal sector:							
14	Disposable personal income	11,650.8	11,943.3	11,810.1	11,900.4	11,970.3	12,092.6	12,250.9

Legend / Footnotes:

1. In this table, net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

2. Gross domestic purchases excluding change in private inventories.

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis estimates, see NIPA tables 1.8.3 and 1.8.6.

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Personal income	14,166.9	14,733.9	14,484.7	14,660.5	14,811.2	14,979.3	15,129.2
2	Compensation of employees	8,844.8	9,227.6	9,096.2	9,159.5	9,260.7	9,394.2	9,504.0
3	Wages and salaries	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.3
4	Private industries	5,916.6	6,229.5	6,125.3	6,172.1	6,254.2	6,366.6	6,452.0
5	Government	1,208.1	1,222.1	1,214.5	1,219.7	1,224.7	1,229.6	1,236.2
6	Supplements to wages and salaries	1,720.1	1,776.0	1,756.4	1,767.8	1,781.8	1,798.1	1,815.7
7	Employer contributions for employee pension and insurance funds 1	1,193.9	1,226.4	1,213.6	1,222.0	1,230.5	1,239.4	1,250.1
8	Employer contributions for government social insurance	526.1	549.6	542.8	545.7	551.3	558.7	565.6
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,336.6	1,380.2	1,351.0	1,381.0	1,386.4	1,402.5	1,390.1
10	Farm	83.2	63.6	58.1	73.4	62.2	60.7	49.1
11	Nonfarm	1,253.5	1,316.6	1,292.9	1,307.6	1,324.2	1,341.7	1,341.0
12	Rental income of persons with capital consumption adjustment	595.8	640.2	622.9	635.4	646.7	656.0	662.8
13	Personal income receipts on assets	2,079.7	2,125.3	2,090.4	2,127.0	2,138.3	2,145.5	2,152.5
14	Personal interest income	1,255.2	1,264.7	1,262.4	1,270.0	1,266.5	1,259.9	1,245.8
15	Personal dividend income	824.5	860.6	828.0	857.0	871.8	885.6	906.6
16	Personal current transfer receipts	2,414.5	2,522.7	2,470.9	2,511.8	2,545.3	2,562.7	2,615.5
17	Government social benefits to persons	2,372.2	2,478.5	2,427.8	2,468.0	2,500.8	2,517.3	2,569.6
18	Social security 2	799.0	834.6	824.5	833.0	837.1	844.0	861.6
19	Medicare 3	572.4	587.8	582.6	586.2	590.8	591.6	597.3
20	Medicaid	441.1	489.6	467.6	482.5	502.0	506.2	522.8
21	Unemployment insurance	62.2	36.9	41.4	37.2	35.1	34.0	33.7
22	Veterans' benefits	79.0	84.5	83.4	83.4	84.6	86.8	89.3
23	Other	418.5	445.0	428.4	445.7	451.2	454.8	464.8
24	Other current transfer receipts, from business (net)	42.3	44.2	43.1	43.8	44.5	45.3	45.9
25	Less: Contributions for government social insurance, domestic	1,104.5	1,162.1	1,146.6	1,154.2	1,166.1	1,181.5	1,195.6
26	Less: Personal current taxes	1,661.8	1,743.9	1,711.8	1,715.3	1,750.1	1,798.6	1,843.8
27	Equals: Disposable personal income	12,505.1	12,990.0	12,772.9	12,945.2	13,061.2	13,180.7	13,285.4
28	Less: Personal outlays	11,897.1	12,357.5	12,146.9	12,289.6	12,433.0	12,560.3	12,559.0
29	Personal consumption expenditures	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,112.7
30	Personal interest payments 4	247.1	256.8	249.8	251.3	260.9	265.2	273.6
31	Personal current transfer payments	165.6	170.3	168.6	167.5	170.2	174.9	172.7
32	To government	91.4	94.8	93.3	94.3	95.3	96.2	97.8
33	To the rest of the world (net)	74.3	75.6	75.4	73.3	74.9	78.6	74.9
34	Equals: Personal saving	608.1	632.6	626.1	655.6	628.1	620.4	726.4
35	Personal saving as a percentage of disposable personal income	4.9	4.9	4.9	5.1	4.8	4.7	5.5
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2009) dollars 5	10,949.5	11,227.3	11,108.2	11,168.1	11,241.5	11,391.6	11,539.4
	Disposable personal income:							
37	Total, billions of chained (2009) dollars 5	11,650.8	11,943.3	11,810.1	11,900.4	11,970.3	12,092.6	12,250.9
	Per capita:							
38	Current dollars	39,468	40,699	40,130	40,602	40,884	41,177	41,436
39	Chained (2009) dollars	36,772	37,420	37,105	37,325	37,469	37,778	38,210
40	Population (midperiod, thousands)	316,839	319,173	318,288	318,833	319,470	320,100	320,623
	Percent change from preceding period:							
41	Disposable personal income, current dollars	1.0	3.9	4.8	5.5	3.6	3.7	3.2
42	Disposable personal income, chained (2009) dollars	-0.2	2.5	3.4	3.1	2.4	4.1	5.3

Legend / Footnotes:

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Bureau of Economic Analysis
Table 2.2B. Wages and Salaries by Industry
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Wages and salaries	7,124.7	7,451.6	7,339.8	7,391.7	7,478.9	7,596.1	7,688.3
2	Private industries	5,916.6	6,229.5	6,125.3	6,172.1	6,254.2	6,366.6	6,452.0
3	Goods-producing industries	1,195.3	1,264.2	1,238.0	1,254.5	1,268.9	1,295.2	1,307.7
4	Manufacturing	747.6	778.8	769.5	773.7	778.6	793.5	799.5
5	Services-producing industries	4,721.3	4,965.4	4,887.3	4,917.5	4,985.3	5,071.3	5,144.3
6	Trade, transportation, and utilities	1,121.3	1,174.1	1,154.9	1,165.0	1,176.1	1,200.4	1,219.3
7	Other services-producing industries ¹	3,600.0	3,791.3	3,732.4	3,752.6	3,809.2	3,870.9	3,925.0
8	Government	1,208.1	1,222.1	1,214.5	1,219.7	1,224.7	1,229.6	1,236.2

Legend / Footnotes:

1. *Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.*

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

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	2.4	2.5	1.2	2.5	3.2	4.4	1.8
2	Goods	3.4	3.4	1.0	5.9	4.7	4.8	0.5
3	Durable goods	6.7	6.9	3.2	14.1	9.2	6.2	1.1
4	Motor vehicles and parts	5.1	7.7	5.5	19.1	11.3	3.8	-3.9
5	Furnishings and durable household equipment	5.8	6.1	0.8	12.8	6.0	6.8	5.2
6	Recreational goods and vehicles	10.0	8.7	3.7	13.3	15.7	9.4	3.7
7	Other durable goods	5.9	3.4	0.8	7.1	-1.3	5.1	2.4
8	Nondurable goods	1.9	1.8	0.0	2.2	2.5	4.1	0.1
9	Food and beverages purchased for off-premises consumption	1.0	0.0	-1.0	-1.4	-0.1	-0.3	-1.3
10	Clothing and footwear	1.0	0.9	-3.7	5.6	1.2	9.4	-2.2
11	Gasoline and other energy goods	0.9	1.0	2.2	-3.3	0.9	9.0	4.3
12	Other nondurable goods	3.4	4.1	1.4	6.6	6.0	4.4	0.9
13	Services	1.9	2.1	1.3	0.9	2.5	4.3	2.5
14	Household consumption expenditures (for services)	1.8	2.0	1.4	0.8	2.3	4.6	3.0
15	Housing and utilities	1.3	0.8	5.6	-3.3	-1.7	2.0	4.7
16	Health care	2.1	2.8	-1.4	4.0	4.6	7.9	5.3
17	Transportation services	2.7	2.5	1.8	3.7	2.6	3.4	3.5
18	Recreation services	2.4	0.1	-1.9	-1.8	0.7	3.6	0.3
19	Food services and accommodations	2.2	3.0	-1.3	5.3	4.9	7.0	2.1
20	Financial services and insurance	2.1	4.1	2.8	2.7	7.1	3.4	1.3
21	Other services	1.2	1.0	0.3	-1.2	1.0	4.0	-1.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.1	4.2	-0.5	3.9	8.2	-3.5	-9.9
23	Gross output of nonprofit institutions ²	1.8	2.7	-4.1	4.6	5.1	7.9	1.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.0	2.2	-5.3	4.9	4.1	12.0	5.7
	Addenda:							
25	PCE excluding food and energy ⁴	2.6	2.8	0.4	4.1	4.2	4.5	1.2
26	Energy goods and services ⁵	1.6	0.8	18.6	-14.4	-7.6	10.0	19.1
27	Market-based PCE ⁶	2.4	2.4	1.3	2.3	3.0	4.9	2.3
28	Market-based PCE excluding food and energy ⁶	2.6	2.7	0.3	4.0	4.1	5.1	1.8

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Percent change at annual rate: Personal consumption expenditures (PCE)	2.4	2.5	1.2	2.5	3.2	4.4	1.8
	Percentage points at annual rates:							
2	Goods	1.14	1.14	0.34	1.93	1.55	1.59	0.15
3	Durable goods	0.71	0.73	0.34	1.44	0.98	0.67	0.12
4	Motor vehicles and parts	0.18	0.28	0.20	0.65	0.41	0.15	-0.15
5	Furnishings and durable household equipment	0.14	0.14	0.02	0.29	0.14	0.16	0.12
6	Recreational goods and vehicles	0.29	0.25	0.11	0.38	0.45	0.28	0.11
7	Other durable goods	0.10	0.06	0.01	0.12	-0.02	0.09	0.04
8	Nondurable goods	0.43	0.41	0.00	0.49	0.57	0.91	0.03
9	Food and beverages purchased for off-premises consumption	0.07	0.00	-0.08	-0.10	0.00	-0.02	-0.10
10	Clothing and footwear	0.03	0.03	-0.12	0.17	0.04	0.28	-0.07
11	Gasoline and other energy goods	0.03	0.04	0.08	-0.11	0.03	0.28	0.11
12	Other nondurable goods	0.28	0.35	0.12	0.54	0.50	0.37	0.08
13	Services	1.25	1.37	0.88	0.61	1.68	2.85	1.66
14	Household consumption expenditures (for services)	1.14	1.26	0.89	0.51	1.46	2.94	1.94
15	Housing and utilities	0.24	0.15	0.99	-0.60	-0.31	0.36	0.84
16	Health care	0.35	0.47	-0.23	0.65	0.76	1.29	0.88
17	Transportation services	0.08	0.07	0.05	0.11	0.08	0.10	0.10
18	Recreation services	0.09	0.00	-0.07	-0.07	0.03	0.13	0.01
19	Food services and accommodations	0.14	0.19	-0.08	0.32	0.31	0.44	0.14
20	Financial services and insurance	0.15	0.29	0.20	0.20	0.52	0.27	0.10
21	Other services	0.10	0.09	0.03	-0.10	0.09	0.35	-0.12
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.11	0.11	-0.01	0.11	0.22	-0.09	-0.29
23	Gross output of nonprofit institutions ²	0.19	0.29	-0.46	0.49	0.55	0.85	0.18
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.09	0.18	-0.44	0.39	0.33	0.94	0.46
	Addenda:							
25	PCE excluding food and energy ⁴	2.23	2.47	0.36	3.50	3.65	3.97	1.09
26	Energy goods and services ⁵	0.09	0.04	0.94	-0.86	-0.42	0.49	0.81
27	Market-based PCE ⁶	2.12	2.08	1.11	2.02	2.62	4.27	2.05
28	Market-based PCE excluding food and energy ⁶	1.96	2.04	0.25	2.98	3.04	3.81	1.34

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	108.660	111.395	110.128	110.822	111.705	112.925	113.432
2	Goods	113.367	117.271	115.004	116.670	118.011	119.402	119.537
3	Durable goods	128.896	137.792	132.412	136.847	139.892	142.016	142.414
4	Motor vehicles and parts	118.602	127.728	121.637	127.060	130.492	131.724	130.422
5	Furnishings and durable household equipment	124.884	132.467	127.997	131.920	133.867	136.085	137.831
6	Recreational goods and vehicles	148.810	161.691	154.150	159.025	164.919	168.670	170.190
7	Other durable goods	122.923	127.042	125.222	127.390	126.977	128.580	129.344
8	Nondurable goods	106.780	108.722	107.669	108.252	108.932	110.034	110.066
9	Food and beverages purchased for off-premises consumption	105.124	105.151	105.453	105.091	105.074	104.983	104.643
10	Clothing and footwear	111.311	112.305	110.363	111.872	112.216	114.767	114.128
11	Gasoline and other energy goods	95.490	96.477	96.436	95.641	95.866	97.964	99.000
12	Other nondurable goods	111.753	116.376	113.839	115.664	117.367	118.633	118.896
13	Services	106.385	108.574	107.774	108.014	108.685	109.824	110.497
14	Household consumption expenditures (for services)	106.276	108.370	107.605	107.811	108.417	109.646	110.470
15	Housing and utilities	104.504	105.355	106.113	105.239	104.780	105.289	106.509
16	Health care	109.444	112.494	110.509	111.585	112.855	115.027	116.512
17	Transportation services	106.181	108.820	107.506	108.487	109.192	110.096	111.048
18	Recreation services	107.892	108.001	108.041	107.549	107.727	108.686	108.758
19	Food services and accommodations	109.167	112.421	110.197	111.622	112.968	114.896	115.502
20	Financial services and insurance	101.330	105.436	103.789	104.489	106.286	107.180	107.532
21	Other services	105.664	106.763	106.613	106.292	106.546	107.601	107.216
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	109.134	113.665	111.989	113.069	115.309	114.293	111.346
23	Gross output of nonprofit institutions ²	107.351	110.241	108.098	109.331	110.703	112.831	113.276
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	106.806	109.175	106.879	108.162	109.255	112.405	113.969
	Addenda:							
25	PCE excluding food and energy ⁴	109.726	112.848	111.114	112.228	113.391	114.657	115.010
26	Energy goods and services ⁵	97.875	98.666	101.961	98.067	96.155	98.479	102.881
27	Market-based PCE ⁶	109.266	111.835	110.620	111.247	112.065	113.408	114.065
28	Market-based PCE excluding food and energy ⁶	110.609	113.595	111.849	112.951	114.081	115.501	116.005

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	107.333	108.764	108.156	108.782	109.116	109.001	108.446
2	Goods	106.211	105.808	105.769	106.240	106.278	104.946	102.600
3	Durable goods	94.712	92.379	93.148	92.711	92.216	91.442	90.849
4	Motor vehicles and parts	111.073	110.587	110.683	110.746	110.623	110.296	110.287
5	Furnishings and durable household equipment	92.074	88.843	90.045	89.017	88.469	87.840	87.188
6	Recreational goods and vehicles	77.137	73.638	74.851	74.382	73.211	72.108	71.100
7	Other durable goods	103.885	102.255	102.552	102.165	102.684	101.619	101.021
8	Nondurable goods	112.025	112.745	112.230	113.229	113.586	111.933	108.547
9	Food and beverages purchased for off-premises consumption	107.752	109.763	108.309	109.498	110.329	110.915	110.861
10	Clothing and footwear	105.732	106.162	105.785	106.442	106.791	105.631	105.425
11	Gasoline and other energy goods	150.297	145.161	148.390	150.709	148.965	132.582	103.235
12	Other nondurable goods	105.588	106.997	106.167	106.728	107.282	107.812	108.052
13	Services	107.919	110.294	109.390	110.097	110.584	111.105	111.486
14	Household consumption expenditures (for services)	108.196	110.539	109.648	110.362	110.849	111.296	111.633
15	Housing and utilities	106.137	109.300	108.233	109.002	109.639	110.324	111.003
16	Health care	107.818	109.092	108.526	109.002	109.386	109.454	109.231
17	Transportation services	108.135	109.404	108.901	109.334	109.527	109.853	109.325
18	Recreation services	107.469	109.488	108.971	109.520	109.747	109.713	110.193
19	Food services and accommodations	109.050	111.925	110.472	111.583	112.280	113.365	114.219
20	Financial services and insurance	113.480	116.777	115.404	116.563	117.246	117.895	118.438
21	Other services	108.820	110.848	110.197	110.776	111.051	111.368	111.785
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	101.465	104.551	103.341	103.922	104.402	106.538	107.901
23	Gross output of nonprofit institutions ²	107.945	110.156	109.315	109.946	110.399	110.965	111.575
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	110.166	112.061	111.352	112.000	112.443	112.446	112.796
	Addenda:							
25	PCE excluding food and energy ⁴	106.084	107.575	106.922	107.447	107.821	108.111	108.327
26	Energy goods and services ⁵	128.419	127.574	129.351	131.004	129.675	120.265	103.805
27	Market-based PCE ⁶	107.043	108.300	107.754	108.353	108.676	108.418	107.705
28	Market-based PCE excluding food and energy ⁶	105.557	106.858	106.269	106.747	107.117	107.300	107.445

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	11,484.3	11,930.3	11,728.5	11,870.7	12,002.0	12,120.2	12,112.7
2	Goods	3,851.2	3,968.7	3,890.6	3,964.5	4,011.5	4,008.0	3,922.8
3	Durable goods	1,249.3	1,302.5	1,262.3	1,298.4	1,320.2	1,329.0	1,324.1
4	Motor vehicles and parts	417.7	447.8	426.9	446.2	457.7	460.7	456.1
5	Furnishings and durable household equipment	280.9	287.5	281.7	287.0	289.4	292.1	293.7
6	Recreational goods and vehicles	348.7	361.6	350.6	359.4	366.9	369.6	367.7
7	Other durable goods	202.0	205.5	203.1	205.9	206.2	206.7	206.7
8	Nondurable goods	2,601.9	2,666.2	2,628.4	2,666.1	2,691.3	2,679.0	2,598.7
9	Food and beverages purchased for off-premises consumption	872.2	888.6	879.4	886.0	892.6	896.6	893.2
10	Clothing and footwear	360.7	365.4	357.8	365.0	367.3	371.6	368.8
11	Gasoline and other energy goods	408.3	398.3	407.1	410.1	406.3	369.5	290.8
12	Other nondurable goods	960.7	1,013.9	984.0	1,005.0	1,025.1	1,041.3	1,045.9
13	Services	7,633.2	7,961.7	7,837.8	7,906.2	7,990.4	8,112.3	8,189.9
14	Household consumption expenditures (for services)	7,327.5	7,633.7	7,518.4	7,581.9	7,658.2	7,776.2	7,858.3
15	Housing and utilities	2,086.3	2,166.0	2,160.3	2,157.7	2,160.9	2,184.9	2,223.9
16	Health care	1,920.3	1,997.2	1,951.7	1,979.3	2,008.9	2,048.8	2,071.1
17	Transportation services	332.6	344.9	339.2	343.6	346.5	350.4	351.7
18	Recreation services	436.0	444.6	442.7	442.9	444.5	448.3	450.6
19	Food services and accommodations	714.7	755.5	730.8	747.7	761.5	781.9	792.0
20	Financial services and insurance	826.7	885.1	861.0	875.5	895.8	908.3	915.5
21	Other services	1,010.9	1,040.4	1,032.8	1,035.1	1,040.2	1,053.5	1,053.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	305.6	328.0	319.4	324.3	332.2	336.1	331.6
23	Gross output of nonprofit institutions ²	1,242.9	1,302.5	1,267.3	1,289.2	1,310.8	1,342.8	1,355.5
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	937.2	974.5	947.9	964.9	978.5	1,006.7	1,023.9
	Addenda:							
25	PCE excluding food and energy ⁴	9,984.2	10,412.8	10,190.1	10,342.8	10,486.4	10,631.9	10,685.9
26	Energy goods and services ⁵	628.0	628.9	658.9	641.9	623.0	591.7	533.6
27	Market-based PCE ⁶	10,182.1	10,544.0	10,376.6	10,493.4	10,602.1	10,703.7	10,694.9
28	Market-based PCE excluding food and energy ⁶	8,682.3	9,026.8	8,838.7	8,965.9	9,086.9	9,215.8	9,268.5

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	10,699.7	10,969.0	10,844.3	10,912.6	10,999.5	11,119.6	11,169.6
2	Goods	3,626.0	3,750.9	3,678.3	3,731.6	3,774.5	3,819.0	3,823.3
3	Durable goods	1,319.0	1,410.0	1,355.0	1,400.4	1,431.5	1,453.3	1,457.4
4	Motor vehicles and parts	376.0	405.0	385.7	402.9	413.7	417.6	413.5
5	Furnishings and durable household equipment	305.1	323.6	312.7	322.3	327.1	332.5	336.7
6	Recreational goods and vehicles	452.0	491.2	468.3	483.1	501.0	512.4	517.0
7	Other durable goods	194.4	200.9	198.1	201.5	200.8	203.4	204.6
8	Nondurable goods	2,322.6	2,364.8	2,341.9	2,354.6	2,369.4	2,393.4	2,394.1
9	Food and beverages purchased for off-premises consumption	809.4	809.6	811.9	809.2	809.0	808.3	805.7
10	Clothing and footwear	341.2	344.2	338.3	342.9	343.9	351.8	349.8
11	Gasoline and other energy goods	271.7	274.5	274.4	272.1	272.7	278.7	281.7
12	Other nondurable goods	909.9	947.5	926.8	941.7	955.6	965.9	968.0
13	Services	7,073.1	7,218.6	7,165.4	7,181.4	7,225.9	7,301.7	7,346.5
14	Household consumption expenditures (for services)	6,772.5	6,905.9	6,857.1	6,870.3	6,908.9	6,987.2	7,039.7
15	Housing and utilities	1,965.7	1,981.7	1,996.0	1,979.5	1,970.9	1,980.5	2,003.4
16	Health care	1,781.1	1,830.7	1,798.4	1,815.9	1,836.6	1,871.9	1,896.1
17	Transportation services	307.6	315.2	311.4	314.3	316.3	318.9	321.7
18	Recreation services	405.7	406.1	406.2	404.4	405.1	408.7	408.9
19	Food services and accommodations	655.4	674.9	661.5	670.1	678.2	689.8	693.4
20	Financial services and insurance	728.5	758.0	746.2	751.2	764.1	770.6	773.1
21	Other services	928.9	938.6	937.3	934.5	936.7	946.0	942.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	301.2	313.7	309.1	312.1	318.3	315.5	307.3
23	Gross output of nonprofit institutions ²	1,151.4	1,182.4	1,159.4	1,172.7	1,187.4	1,210.2	1,215.0
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	850.8	869.6	851.3	861.6	870.3	895.4	907.8
25	Residual	-33.5	-45.5	-37.0	-44.1	-49.3	-52.2	-53.8
	Addenda:							
26	PCE excluding food and energy ⁴	9,411.6	9,679.4	9,530.7	9,626.3	9,726.0	9,834.6	9,864.8
27	Energy goods and services ⁵	489.0	493.0	509.4	490.0	480.4	492.0	514.0
28	Market-based PCE ⁶	9,512.2	9,735.8	9,630.0	9,684.6	9,755.8	9,872.7	9,929.9
29	Market-based PCE excluding food and energy ⁶	8,225.2	8,447.3	8,317.4	8,399.4	8,483.4	8,589.0	8,626.5

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 2.3.7. Percent Change from Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Personal consumption expenditures (PCE)	1.2	1.3	1.4	2.3	1.2	-0.4	-2.0
2	Goods	-0.5	-0.4	-0.6	1.8	0.1	-4.9	-8.6
3	Durable goods	-1.8	-2.5	-2.8	-1.9	-2.1	-3.3	-2.6
4	Motor vehicles and parts	0.6	-0.4	-1.5	0.2	-0.4	-1.2	0.0
5	Furnishings and durable household equipment	-2.0	-3.5	-2.6	-4.5	-2.4	-2.8	-2.9
6	Recreational goods and vehicles	-5.3	-4.5	-4.5	-2.5	-6.2	-5.9	-5.5
7	Other durable goods	-0.2	-1.6	-2.9	-1.5	2.0	-4.1	-2.3
8	Nondurable goods	0.2	0.6	0.6	3.6	1.3	-5.7	-11.6
9	Food and beverages purchased for off-premises consumption	1.0	1.9	1.4	4.5	3.1	2.1	-0.2
10	Clothing and footwear	0.9	0.4	0.2	2.5	1.3	-4.3	-0.8
11	Gasoline and other energy goods	-2.6	-3.4	-2.1	6.4	-4.5	-37.3	-63.2
12	Other nondurable goods	0.3	1.3	1.0	2.1	2.1	2.0	0.9
13	Services	2.1	2.2	2.3	2.6	1.8	1.9	1.4
14	Household consumption expenditures (for services)	2.1	2.2	2.2	2.6	1.8	1.6	1.2
15	Housing and utilities	2.5	3.0	4.1	2.9	2.4	2.5	2.5
16	Health care	1.4	1.2	0.5	1.8	1.4	0.2	-0.8
17	Transportation services	1.3	1.2	0.3	1.6	0.7	1.2	-1.9
18	Recreation services	1.7	1.9	2.6	2.0	0.8	-0.1	1.8
19	Food services and accommodations	2.1	2.6	3.1	4.1	2.5	3.9	3.0
20	Financial services and insurance	2.7	2.9	1.4	4.1	2.4	2.2	1.9
21	Other services	2.2	1.9	2.2	2.1	1.0	1.1	1.5
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	1.7	3.0	5.6	2.3	1.9	8.4	5.2
23	Gross output of nonprofit institutions ²	2.1	2.0	2.4	2.3	1.7	2.1	2.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.2	1.7	1.3	2.3	1.6	0.0	1.3
	Addenda:							
25	PCE excluding food and energy ⁴	1.3	1.4	1.2	2.0	1.4	1.1	0.8
26	Energy goods and services ⁵	-0.8	-0.7	4.0	5.2	-4.0	-26.0	-44.5
27	Market-based PCE ⁶	1.1	1.2	1.2	2.2	1.2	-0.9	-2.6
28	Market-based PCE excluding food and energy ⁶	1.2	1.2	1.0	1.8	1.4	0.7	0.5

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Current receipts	4,788.6	5,007.6	4,929.5	4,965.6	5,057.8	5,077.5	5,131.3
2	Current tax receipts	3,283.6	3,520.6	3,442.5	3,501.2	3,546.0	3,592.6	3,648.7
3	Personal current taxes	1,661.8	1,743.9	1,711.8	1,715.3	1,750.1	1,798.6	1,843.8
4	Taxes on production and imports	1,162.4	1,203.2	1,184.5	1,197.9	1,212.4	1,217.9	1,214.6
5	Taxes on corporate income	440.2	554.6	525.9	570.3	564.2	558.1	569.0
6	Taxes from the rest of the world	19.2	18.9	20.4	17.8	19.3	18.0	21.3
7	Contributions for government social insurance	1,109.9	1,167.8	1,152.2	1,159.8	1,171.8	1,187.2	1,201.4
8	Income receipts on assets	244.4	159.0	187.3	159.5	142.1	147.1	130.6
9	Interest and miscellaneous receipts	109.4	114.5	112.5	114.3	115.4	115.7	115.1
10	Interest receipts ¹	87.6	91.5	90.4	91.5	91.8	92.3	92.1
11	Rents and royalties	21.7	23.0	22.1	22.8	23.7	23.4	23.0
12	Dividends	135.0	44.6	74.8	45.3	26.7	31.5	15.5
13	Current transfer receipts	180.4	194.4	178.5	178.6	234.2	186.2	185.1
14	From business (net)	89.0	99.6	85.2	84.3	139.0	90.0	87.3
15	From persons	91.4	94.8	93.3	94.3	95.3	96.2	97.8
16	Current surplus of government enterprises ²	-29.6	-34.2	-31.1	-33.6	-36.3	-35.7	-34.5
17	Current expenditures	5,662.9	5,812.8	5,730.5	5,791.3	5,885.6	5,843.9	5,839.0
18	Consumption expenditures	2,547.6	2,585.6	2,564.5	2,572.1	2,616.2	2,589.6	2,583.0
19	Current transfer payments	2,437.5	2,533.8	2,489.7	2,489.8	2,570.2	2,585.4	2,641.1
20	Government social benefits	2,391.1	2,497.8	2,446.8	2,487.2	2,520.5	2,536.7	2,589.3
21	To persons	2,372.2	2,478.5	2,427.8	2,468.0	2,500.8	2,517.3	2,569.6
22	To the rest of the world ³	18.9	19.3	18.9	19.2	19.7	19.4	19.7
23	Other current transfer payments to the rest of the world (net) ³	46.4	36.0	43.0	2.6	49.6	48.7	51.7
24	Interest payments ¹	617.7	636.1	618.6	671.9	641.8	612.0	557.7
25	To persons and business ¹	510.2	523.9	507.1	561.4	529.0	498.1	444.3
26	To the rest of the world	107.5	112.2	111.5	110.6	112.8	113.8	113.4
27	Subsidies ²	60.2	57.4	57.7	57.5	57.4	57.0	57.2
28	Net government saving	-874.3	-805.2	-801.0	-825.7	-827.8	-766.4	-707.6
29	Social insurance funds	-282.9	-261.9	-263.2	-266.0	-263.1	-255.2	-265.8
30	Other	-591.4	-543.3	-537.8	-559.6	-564.7	-511.3	-441.9
	Addenda:							
31	Total receipts	4,814.8	5,033.7	4,956.4	4,991.9	5,083.6	5,102.8	5,156.9
32	Current receipts	4,788.6	5,007.6	4,929.5	4,965.6	5,057.8	5,077.5	5,131.3
33	Capital transfer receipts	26.2	26.1	26.9	26.3	25.8	25.3	25.6
34	Total expenditures	5,772.3	5,900.6	5,810.8	5,883.0	5,969.0	5,939.8	5,913.9
35	Current expenditures	5,662.9	5,812.8	5,730.5	5,791.3	5,885.6	5,843.9	5,839.0
36	Gross government investment	596.3	589.6	574.6	591.0	593.0	599.7	585.1
37	Capital transfer payments	13.0	12.7	13.5	12.7	10.5	14.0	8.9
38	Net purchases of nonproduced assets	6.5	5.4	7.3	6.4	1.6	6.4	6.9
39	Less: Consumption of fixed capital	506.4	519.9	515.2	518.5	521.8	524.2	526.0
40	Net lending or net borrowing (-)	-957.5	-866.9	-854.3	-891.1	-885.3	-837.0	-757.0

Legend / Footnotes:

1. Prior to 1960, interest payments to persons and business (line 25) and interest receipts on line 10 are not shown separately, but are included in interest payments (line 24), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for government employees.

2. Prior to 1959, subsidies (line 27) and the current surplus of government enterprises (line 16) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

3. Prior to 1960, government social benefits to the rest of the world are included in line 23, "Other current transfer payments to the rest of the world (net)."

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Current receipts	3,113.0	3,302.6	3,242.6	3,276.9	3,342.2	3,348.8	3,401.1
2	Current tax receipts	1,811.8	2,025.6	1,962.7	2,020.8	2,044.3	2,074.3	2,131.7
3	Personal current taxes ¹	1,286.8	1,375.2	1,340.3	1,356.2	1,383.6	1,420.8	1,467.0
4	Taxes on production and imports ²	120.9	134.1	132.0	133.4	135.0	136.0	134.8
5	Excise taxes	85.5	96.7	95.4	96.1	97.9	97.3	97.1
6	Customs duties	35.4	37.4	36.6	37.2	37.1	38.7	37.7
7	Taxes on corporate income	384.9	497.3	470.0	513.5	506.4	499.4	508.6
8	Federal Reserve banks	79.6	101.9	101.9	106.8	99.5	99.4	84.1
9	Other	305.3	395.5	368.1	406.6	406.9	400.1	424.6
10	Taxes from the rest of the world	19.2	18.9	20.4	17.8	19.3	18.0	21.3
11	Contributions for government social insurance	1,092.3	1,150.1	1,134.5	1,142.1	1,154.2	1,169.7	1,184.0
12	Income receipts on assets	164.7	78.1	106.8	78.6	61.1	65.8	49.0
13	Interest receipts ³	24.4	27.8	26.9	27.9	28.1	28.5	28.4
14	Dividends	131.3	40.6	70.9	41.2	22.8	27.5	11.3
15	Rents and royalties ⁴	9.0	9.7	9.0	9.6	10.3	9.8	9.3
16	Current transfer receipts	59.5	68.5	55.5	54.6	104.2	59.8	56.1
17	From business	39.1	47.4	34.7	33.6	82.9	38.5	34.2
18	From persons	20.5	21.1	20.8	21.0	21.2	21.3	21.9
19	Current surplus of government enterprises ⁵	-15.3	-19.7	-16.9	-19.3	-21.7	-20.8	-19.7
20	Current expenditures	3,762.1	3,883.1	3,802.7	3,875.5	3,953.2	3,900.9	3,906.8
21	Consumption expenditures	963.0	965.2	957.1	955.5	987.7	960.6	962.7
22	Current transfer payments	2,322.0	2,419.7	2,367.3	2,387.1	2,460.7	2,463.4	2,518.6
23	Government social benefits	1,825.6	1,882.8	1,854.3	1,879.5	1,892.8	1,904.4	1,940.1
24	To persons	1,806.8	1,863.4	1,835.4	1,860.3	1,873.1	1,885.1	1,920.3
25	To the rest of the world ⁶	18.9	19.3	18.9	19.2	19.7	19.4	19.7
26	Other current transfer payments	496.3	536.9	513.0	507.7	567.9	559.0	578.5
27	Grants-in-aid to state and local governments	450.0	500.9	470.1	505.1	518.3	510.3	526.8
28	To the rest of the world (net) ⁶	46.4	36.0	43.0	2.6	49.6	48.7	51.7
29	Interest payments ³	417.4	441.3	421.1	475.9	447.9	420.5	368.8
30	To persons and business ³	312.5	331.8	312.3	368.0	337.8	309.3	258.1
31	To the rest of the world	104.9	109.5	108.8	107.9	110.1	111.1	110.6
32	Subsidies ⁵	59.7	56.9	57.2	57.0	56.9	56.5	56.7
33	Net federal government saving	-649.1	-580.5	-560.1	-598.6	-611.0	-552.2	-505.7
34	Social insurance funds	-287.2	-266.3	-267.6	-270.5	-267.5	-259.5	-269.9
35	Other	-361.9	-314.2	-292.5	-328.1	-343.5	-292.7	-235.8
	Addenda:							
36	Total receipts	3,133.9	3,323.6	3,264.3	3,298.1	3,362.9	3,368.9	3,421.5
37	Current receipts	3,113.0	3,302.6	3,242.6	3,276.9	3,342.2	3,348.8	3,401.1
38	Capital transfer receipts	20.9	20.9	21.7	21.2	20.7	20.2	20.4
39	Total expenditures	3,839.4	3,938.9	3,859.0	3,934.5	4,007.1	3,955.0	3,954.3
40	Current expenditures	3,762.1	3,883.1	3,802.7	3,875.5	3,953.2	3,900.9	3,906.8
41	Gross government investment	268.5	253.9	251.0	255.0	253.6	256.1	253.8
42	Capital transfer payments	79.3	79.2	78.6	79.7	82.1	76.2	72.7
43	Net purchases of nonproduced assets	-2.4	-2.8	-1.3	-1.9	-6.5	-1.6	-1.0
44	Less: Consumption of fixed capital	268.0	274.4	272.1	273.7	275.3	276.7	277.9
45	Net lending or net borrowing (-)	-705.6	-615.3	-594.6	-636.4	-644.2	-586.1	-532.8

Legend / Footnotes:

1. Includes dividends tax for 1933-34 and automobile use tax for 1942-46 as shown in table 3.4.

2. Includes the capital stock tax for 1933-45 as shown in table 3.5.

3. Prior to 1960, interest payments to persons and business (line 30) and interest receipts (line 13) are not shown separately, but are included in interest payments (line 29), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

4. Rents and royalties are receipts from the leasing of federally owned lands and mineral deposits. These values do not include bonus payments made to secure such leases.

5. Prior to 1959, subsidies (line 32) and the current surplus of government enterprises (line 19) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

6. Prior to 1960, government social benefits to the rest of the world (line 25) are included in line 28, "Other current transfer payments to the rest of the world (net)."

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Current receipts	2,125.6	2,205.9	2,157.0	2,193.8	2,233.9	2,239.1	2,256.9
2	Current tax receipts	1,471.8	1,495.0	1,479.8	1,480.4	1,501.7	1,518.3	1,517.0
3	Personal current taxes	375.0	368.7	371.5	359.1	366.5	377.7	376.9
4	Income taxes	342.7	336.7	339.6	326.9	334.5	345.9	345.2
5	Other	32.3	32.0	31.8	32.2	32.0	31.8	31.7
6	Taxes on production and imports	1,041.6	1,069.1	1,052.5	1,064.6	1,077.4	1,081.9	1,079.7
7	Sales taxes	501.1	524.7	511.8	520.5	529.7	536.6	538.0
8	Property taxes	446.4	450.4	448.5	449.5	451.0	452.6	454.1
9	Other	94.1	94.0	92.2	94.6	96.6	92.7	87.7
10	Taxes on corporate income	55.3	57.3	55.9	56.8	57.8	58.7	60.4
11	Contributions for government social insurance	17.7	17.6	17.7	17.7	17.6	17.5	17.4
12	Income receipts on assets	79.7	80.9	80.5	80.9	81.0	81.3	81.6
13	Interest receipts ¹	63.2	63.6	63.5	63.6	63.7	63.8	63.7
14	Dividends	3.7	4.0	3.9	4.1	3.9	4.0	4.2
15	Rents and royalties	12.7	13.3	13.1	13.2	13.4	13.6	13.7
16	Current transfer receipts	570.8	626.8	593.1	629.1	648.3	636.8	655.7
17	Federal grants-in-aid	450.0	500.9	470.1	505.1	518.3	510.3	526.8
18	From business (net)	49.9	52.2	50.5	50.7	56.0	51.5	53.1
19	From persons	70.9	73.7	72.5	73.2	74.1	74.9	75.9
20	Current surplus of government enterprises	-14.3	-14.5	-14.1	-14.3	-14.7	-14.8	-14.7
21	Current expenditures	2,350.8	2,430.7	2,397.9	2,420.9	2,450.7	2,453.3	2,458.9
22	Consumption expenditures	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,620.2
23	Government social benefit payments to persons	565.4	615.1	592.5	607.8	627.7	632.3	649.2
24	Interest payments ¹	200.3	194.8	197.5	196.1	193.9	191.5	188.9
25	To persons and business ¹	197.7	192.1	194.9	193.4	191.2	188.8	186.1
26	To the rest of the world	2.6	2.7	2.7	2.7	2.7	2.7	2.8
27	Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5
28	Net state and local government saving	-225.1	-224.8	-240.9	-227.1	-216.8	-214.3	-201.9
29	Social insurance funds	4.3	4.4	4.4	4.4	4.4	4.3	4.2
30	Other	-229.5	-229.1	-245.3	-231.5	-221.1	-218.6	-206.1
	Addenda:							
31	Total receipts	2,197.2	2,277.6	2,227.2	2,265.9	2,310.6	2,306.4	2,325.9
32	Current receipts	2,125.6	2,205.9	2,157.0	2,193.8	2,233.9	2,239.1	2,256.9
33	Capital transfer receipts	71.6	71.6	70.3	72.2	76.7	67.3	69.0
34	Total expenditures	2,449.2	2,529.2	2,486.9	2,520.6	2,551.7	2,557.3	2,550.1
35	Current expenditures	2,350.8	2,430.7	2,397.9	2,420.9	2,450.7	2,453.3	2,458.9
36	Gross government investment	327.8	335.7	323.6	336.1	339.4	343.6	331.3
37	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	Net purchases of nonproduced assets	9.0	8.3	8.6	8.4	8.2	8.0	7.9
39	Less: Consumption of fixed capital	238.4	245.5	243.1	244.7	246.5	247.6	248.0
40	Net lending or net borrowing (-)	-252.0	-251.6	-259.7	-254.7	-241.1	-250.9	-224.2

Legend / Footnotes:

1. Prior to 1946, interest receipts (line 13) are not shown separately, but are shown net of interest payments. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-1.1
2	Consumption expenditures ¹	-1.3	0.4	2.8	-0.2	5.4	-3.3	0.9
3	Gross investment ²	-5.0	-2.5	-15.1	10.7	0.2	4.2	-9.2
4	Structures	-5.9	-0.5	-11.8	16.5	1.2	4.4	-16.7
5	Equipment	-5.3	-4.1	-31.6	21.2	-2.9	7.1	-12.5
6	Intellectual property products	-3.2	-4.2	-6.0	-4.0	1.0	1.9	6.2
7	Software	1.2	2.0	0.6	1.3	9.3	0.7	5.7
8	Research and development	-4.3	-5.9	-7.7	-5.4	-1.2	2.2	6.4
9	Federal	-5.7	-1.9	-0.1	-0.9	9.9	-7.3	0.1
10	Consumption expenditures	-5.2	-0.7	6.1	-2.6	13.4	-10.1	1.1
11	Gross investment	-7.4	-6.3	-20.1	5.8	-2.3	4.2	-3.6
12	Structures	-22.5	-6.9	-0.7	-0.9	-1.9	24.2	-28.1
13	Equipment	-8.7	-7.0	-40.1	30.5	-5.7	5.5	-13.3
14	Intellectual property products	-4.4	-5.7	-7.5	-5.8	-0.1	1.3	6.2
15	Software	-0.1	0.9	0.3	-0.8	10.0	-1.4	4.6
16	Research and development	-5.2	-7.0	-9.0	-6.8	-2.1	1.9	6.5
17	National defense	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.0
18	Consumption expenditures	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.3
19	Gross investment	-8.9	-8.0	-30.0	14.0	-3.2	3.3	-6.6
20	Structures	-22.1	-20.8	-16.4	-12.2	6.3	-27.1	-29.6
21	Equipment	-7.9	-7.9	-46.1	37.9	-6.3	7.2	-15.1
22	Intellectual property products	-8.6	-6.8	-7.5	-5.5	-0.3	1.9	6.1
23	Software	-0.6	0.9	1.4	0.0	7.8	0.8	3.5
24	Research and development	-9.5	-7.7	-8.7	-6.2	-1.3	2.1	6.4
25	Nondefense	-4.1	-1.5	6.6	-3.8	0.4	1.5	2.0
26	Consumption expenditures	-3.7	-0.7	10.8	-3.7	0.9	0.3	2.6
27	Gross investment	-5.2	-4.0	-5.3	-3.9	-1.1	5.4	0.3
28	Structures	-22.8	1.1	8.2	4.9	-5.5	56.3	-27.5
29	Equipment	-12.4	-2.5	-2.2	2.1	-3.2	-2.0	-4.4
30	Intellectual property products	-0.8	-4.9	-7.4	-6.1	0.0	0.9	6.2
31	Software	0.2	0.9	-0.2	-1.2	10.9	-2.3	5.2
32	Research and development	-1.1	-6.4	-9.2	-7.3	-2.8	1.8	6.5
33	State and local	0.5	1.0	-1.3	3.4	1.1	1.6	-1.8
34	Consumption expenditures	1.2	1.1	0.8	1.2	0.9	1.1	0.7
35	Gross investment	-2.9	0.5	-10.8	14.6	2.1	4.2	-13.3
36	Structures	-4.5	-0.1	-12.4	17.7	1.4	3.2	-15.9
37	Equipment	3.5	2.4	-9.8	4.2	3.3	10.6	-10.8
38	Intellectual property products	2.9	3.0	1.3	4.8	6.4	4.5	6.5
39	Software	3.5	3.8	1.2	5.2	8.2	4.4	7.6
40	Research and development	2.4	2.3	1.3	4.4	5.1	4.5	5.6

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.2. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Percent change at annual rate: Government consumption expenditures and gross investment	-2.0	-0.2	-0.8	1.7	4.4	-1.9	-1.1
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-1.04	0.31	2.22	-0.19	4.36	-2.69	0.71
3	Gross investment ²	-0.97	-0.48	-3.04	1.89	0.06	0.77	-1.80
4	Structures	-0.53	-0.04	-1.08	1.33	0.11	0.38	-1.60
5	Equipment	-0.24	-0.18	-1.60	0.80	-0.11	0.28	-0.54
6	Intellectual property products	-0.20	-0.25	-0.36	-0.23	0.06	0.11	0.35
7	Software	0.01	0.02	0.01	0.02	0.11	0.01	0.07
8	Research and development	-0.21	-0.28	-0.37	-0.25	-0.05	0.10	0.28
9	Federal	-2.32	-0.75	-0.05	-0.34	3.72	-2.89	0.05
10	Consumption expenditures	-1.65	-0.21	1.80	-0.80	3.89	-3.22	0.35
11	Gross investment	-0.67	-0.53	-1.85	0.45	-0.17	0.33	-0.29
12	Structures	-0.16	-0.04	0.00	0.00	-0.01	0.12	-0.18
13	Equipment	-0.28	-0.21	-1.47	0.74	-0.16	0.15	-0.39
14	Intellectual property products	-0.22	-0.28	-0.37	-0.28	0.00	0.06	0.28
15	Software	0.00	0.01	0.00	-0.01	0.08	-0.01	0.04
16	Research and development	-0.22	-0.29	-0.38	-0.28	-0.08	0.07	0.24
17	National defense	-1.71	-0.52	-0.98	0.21	3.66	-3.11	-0.24
18	Consumption expenditures	-1.24	-0.13	0.67	-0.38	3.79	-3.25	0.07
19	Gross investment	-0.47	-0.39	-1.65	0.59	-0.14	0.15	-0.30
20	Structures	-0.06	-0.04	-0.03	-0.02	0.01	-0.05	-0.05
21	Equipment	-0.21	-0.20	-1.46	0.73	-0.14	0.16	-0.37
22	Intellectual property products	-0.20	-0.15	-0.16	-0.12	-0.01	0.04	0.12
23	Software	0.00	0.00	0.00	0.00	0.02	0.00	0.01
24	Research and development	-0.20	-0.15	-0.17	-0.12	-0.02	0.04	0.11
25	Nondefense	-0.61	-0.23	0.93	-0.56	0.07	0.21	0.29
26	Consumption expenditures	-0.41	-0.08	1.13	-0.42	0.10	0.03	0.28
27	Gross investment	-0.20	-0.14	-0.19	-0.14	-0.03	0.18	0.01
28	Structures	-0.10	0.00	0.03	0.02	-0.02	0.17	-0.13
29	Equipment	-0.07	-0.01	-0.01	0.01	-0.02	-0.01	-0.02
30	Intellectual property products	-0.02	-0.14	-0.21	-0.17	0.00	0.02	0.16
31	Software	0.00	0.01	0.00	-0.01	0.06	-0.01	0.03
32	Research and development	-0.02	-0.14	-0.21	-0.16	-0.06	0.04	0.13
33	State and local	0.30	0.59	-0.78	2.04	0.69	0.98	-1.14
34	Consumption expenditures	0.61	0.53	0.42	0.61	0.46	0.53	0.37
35	Gross investment	-0.30	0.06	-1.20	1.43	0.23	0.44	-1.51
36	Structures	-0.37	-0.01	-1.07	1.33	0.12	0.26	-1.42
37	Equipment	0.04	0.03	-0.13	0.05	0.04	0.13	-0.15
38	Intellectual property products	0.03	0.03	0.01	0.05	0.07	0.05	0.07
39	Software	0.02	0.02	0.01	0.02	0.04	0.02	0.03
40	Research and development	0.01	0.01	0.01	0.03	0.03	0.03	0.03

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity

Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures and gross investment	93.699	93.547	92.860	93.252	94.265	93.809	93.554
2	Consumption expenditures ¹	95.623	95.996	95.607	95.550	96.815	96.013	96.223
3	Gross investment ²	86.266	84.091	82.262	84.379	84.424	85.301	83.261
4	Structures	77.852	77.449	74.937	77.850	78.081	78.928	75.397
5	Equipment	89.616	85.934	82.818	86.896	86.261	87.760	84.886
6	Intellectual property products	98.542	94.360	94.846	93.888	94.131	94.575	96.011
7	Software	114.502	116.744	115.111	115.483	118.088	118.295	119.951
8	Research and development	94.984	89.405	90.351	89.105	88.834	89.329	90.716
9	Federal	94.055	92.265	91.765	91.556	93.750	91.989	92.020
10	Consumption expenditures	95.315	94.653	94.260	93.641	96.624	94.087	94.356
11	Gross investment	89.821	84.206	83.345	84.523	84.043	84.914	84.137
12	Structures	56.597	52.674	52.168	52.049	51.800	54.681	50.350
13	Equipment	88.848	82.618	78.879	84.313	83.081	84.200	81.247
14	Intellectual property products	96.800	91.260	92.226	90.859	90.828	91.127	92.498
15	Software	114.703	115.769	114.669	114.436	117.185	116.785	118.119
16	Research and development	93.904	87.325	88.615	87.070	86.602	87.011	88.385
17	National defense	91.050	89.105	88.024	88.214	91.552	88.631	88.407
18	Consumption expenditures	93.228	92.589	91.686	91.233	95.671	91.765	91.843
19	Gross investment	83.286	76.655	74.936	77.431	76.813	77.439	76.133
20	Structures	34.922	27.668	28.679	27.761	28.188	26.043	23.852
21	Equipment	88.488	81.469	76.950	83.390	82.050	83.488	80.131
22	Intellectual property products	88.514	82.518	83.318	82.158	82.103	82.493	83.719
23	Software	112.615	113.675	112.551	112.560	114.682	114.906	115.886
24	Research and development	86.101	79.434	80.416	79.146	78.884	79.290	80.537
25	Nondefense	99.562	98.037	98.603	97.663	97.760	98.121	98.616
26	Consumption expenditures	99.302	98.575	99.155	98.218	98.431	98.496	99.130
27	Gross investment	100.287	96.314	96.837	95.889	95.632	96.896	96.968
28	Structures	87.555	88.477	85.788	86.818	85.597	95.706	88.310
29	Equipment	90.591	88.307	88.432	88.885	88.176	87.736	86.753
30	Intellectual property products	104.376	99.264	100.383	98.824	98.817	99.030	100.533
31	Software	115.646	116.714	115.626	115.283	118.314	117.635	119.126
32	Research and development	101.854	95.371	96.981	95.152	94.469	94.881	96.385
33	State and local	93.429	94.327	93.522	94.297	94.557	94.932	94.493
34	Consumption expenditures	95.782	96.790	96.404	96.690	96.906	97.160	97.335
35	Gross investment	83.417	83.857	81.300	84.122	84.562	85.442	82.459
36	Structures	79.931	79.876	77.166	80.378	80.658	81.300	77.852
37	Equipment	91.409	93.612	91.920	92.878	93.631	96.022	93.326
38	Intellectual property products	107.947	111.138	109.008	110.282	112.014	113.248	115.041
39	Software	114.162	118.530	115.930	117.398	119.743	121.048	123.290
40	Research and development	103.533	105.904	104.103	105.240	106.545	107.728	109.211

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Government consumption expenditures and gross investment	108.618	109.875	109.431	109.805	110.210	110.056	109.623
2	Consumption expenditures ¹	109.096	110.291	109.837	110.227	110.655	110.445	109.920
3	Gross investment ²	106.836	108.357	107.952	108.258	108.564	108.653	108.612
4	Structures	110.085	112.642	111.845	112.327	113.029	113.365	113.271
5	Equipment	101.397	101.850	101.971	101.930	101.808	101.690	101.923
6	Intellectual property products	106.296	107.136	106.906	107.220	107.268	107.147	106.981
7	Software	100.878	100.965	101.032	101.184	101.156	100.486	100.102
8	Research and development	107.632	108.689	108.370	108.731	108.803	108.852	108.753
9	Federal	107.530	108.499	108.105	108.563	108.721	108.606	108.555
10	Consumption expenditures	108.213	109.198	108.735	109.268	109.462	109.326	109.259
11	Gross investment	105.254	106.181	106.039	106.224	106.251	106.208	106.216
12	Structures	108.100	111.555	110.361	110.744	112.072	113.041	113.174
13	Equipment	102.524	102.913	103.188	103.055	102.797	102.613	102.848
14	Intellectual property products	106.759	107.745	107.461	107.820	107.883	107.816	107.670
15	Software	101.186	101.421	101.442	101.617	101.610	101.017	100.682
16	Research and development	107.764	108.909	108.558	108.957	109.035	109.088	108.984
17	National defense	107.275	108.407	108.067	108.514	108.633	108.412	108.230
18	Consumption expenditures	107.814	108.979	108.559	109.084	109.257	109.014	108.795
19	Gross investment	105.335	106.324	106.322	106.442	106.330	106.201	106.179
20	Structures	109.003	112.106	110.908	111.128	112.675	113.713	112.906
21	Equipment	102.863	103.139	103.555	103.337	102.966	102.698	102.892
22	Intellectual property products	108.036	109.693	109.294	109.800	109.867	109.812	109.594
23	Software	100.255	100.196	100.336	100.432	100.360	99.655	99.267
24	Research and development	108.954	110.855	110.375	110.941	111.029	111.074	110.882
25	Nondefense	107.966	108.684	108.199	108.675	108.899	108.962	109.127
26	Consumption expenditures	108.939	109.621	109.082	109.627	109.858	109.918	110.123
27	Gross investment	105.175	106.017	105.696	105.965	106.169	106.238	106.284
28	Structures	107.504	111.105	109.915	110.373	111.597	112.534	113.029
29	Equipment	100.919	101.803	101.441	101.688	101.940	102.142	102.570
30	Intellectual property products	105.706	106.186	105.989	106.237	106.296	106.220	106.128
31	Software	101.607	101.973	101.941	102.151	102.172	101.629	101.319
32	Research and development	106.681	107.190	106.947	107.205	107.275	107.334	107.305
33	State and local	109.377	110.809	110.332	110.653	111.216	111.037	110.362
34	Consumption expenditures	109.676	110.990	110.541	110.844	111.415	111.159	110.360
35	Gross investment	108.254	110.255	109.642	110.046	110.571	110.761	110.682
36	Structures	110.306	112.806	112.035	112.523	113.185	113.480	113.371
37	Equipment	98.565	99.129	98.931	99.080	99.244	99.263	99.487
38	Intellectual property products	103.881	104.047	104.056	104.171	104.156	103.808	103.556
39	Software	100.309	100.130	100.280	100.391	100.326	99.523	99.055
40	Research and development	106.607	107.057	106.947	107.065	107.092	107.123	107.052

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures and gross investment	3,143.9	3,175.2	3,139.1	3,163.1	3,209.3	3,189.3	3,168.1
2	Consumption expenditures ¹	2,547.6	2,585.6	2,564.5	2,572.1	2,616.2	2,589.6	2,583.0
3	Gross investment ²	596.3	589.6	574.6	591.0	593.0	599.7	585.1
4	Structures	273.3	278.2	267.3	278.9	281.5	285.4	272.4
5	Equipment	134.6	129.5	124.9	131.1	130.0	132.1	128.0
6	Intellectual property products	188.4	181.8	182.4	181.1	181.6	182.3	184.7
7	Software	39.3	40.1	39.6	39.8	40.7	40.5	40.9
8	Research and development	149.0	141.7	142.8	141.3	140.9	141.8	143.8
9	Federal	1,231.5	1,219.2	1,208.1	1,210.5	1,241.3	1,216.7	1,216.5
10	Consumption expenditures	963.0	965.2	957.1	955.5	987.7	960.6	962.7
11	Gross investment	268.5	253.9	251.0	255.0	253.6	256.1	253.8
12	Structures	17.8	17.1	16.8	16.8	16.9	18.0	16.6
13	Equipment	94.5	88.2	84.4	90.1	88.6	89.6	86.7
14	Intellectual property products	156.2	148.6	149.8	148.1	148.1	148.5	150.5
15	Software	25.3	25.6	25.4	25.4	26.0	25.8	26.0
16	Research and development	130.8	123.0	124.4	122.7	122.1	122.7	124.6
17	National defense	769.9	761.5	749.9	754.6	784.0	757.5	754.3
18	Consumption expenditures	616.4	618.9	610.5	610.4	641.1	613.6	612.8
19	Gross investment	153.5	142.6	139.4	144.2	142.9	143.9	141.5
20	Structures	6.5	5.3	5.5	5.3	5.4	5.1	4.6
21	Equipment	78.3	72.3	68.6	74.1	72.7	73.8	70.9
22	Intellectual property products	68.7	65.0	65.4	64.8	64.8	65.1	65.9
23	Software	7.7	7.8	7.7	7.7	7.9	7.8	7.9
24	Research and development	61.0	57.2	57.7	57.1	56.9	57.3	58.1
25	Nondefense	461.6	457.6	458.2	455.9	457.3	459.2	462.2
26	Consumption expenditures	346.6	346.3	346.7	345.1	346.6	347.0	349.9
27	Gross investment	115.0	111.3	111.6	110.8	110.7	112.2	112.3
28	Structures	11.3	11.8	11.3	11.5	11.5	12.9	12.0
29	Equipment	16.2	15.9	15.9	16.0	15.9	15.9	15.7
30	Intellectual property products	87.5	83.6	84.4	83.2	83.3	83.4	84.6
31	Software	17.6	17.8	17.7	17.7	18.1	17.9	18.1
32	Research and development	69.9	65.7	66.7	65.6	65.2	65.5	66.5
33	State and local	1,912.4	1,956.1	1,931.0	1,952.6	1,968.0	1,972.6	1,951.6
34	Consumption expenditures	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,620.2
35	Gross investment	327.8	335.7	323.6	336.1	339.4	343.6	331.3
36	Structures	255.5	261.1	250.5	262.1	264.5	267.3	255.7
37	Equipment	40.1	41.3	40.5	41.0	41.4	42.5	41.4
38	Intellectual property products	32.2	33.2	32.6	33.0	33.5	33.8	34.2
39	Software	14.0	14.5	14.2	14.4	14.7	14.7	14.9
40	Research and development	18.2	18.7	18.4	18.6	18.8	19.0	19.3

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures and gross investment	2,894.5	2,889.7	2,868.5	2,880.6	2,911.9	2,897.9	2,890.0
2	Consumption expenditures ¹	2,335.2	2,344.3	2,334.8	2,333.4	2,364.3	2,344.7	2,349.8
3	Gross investment ²	558.2	544.1	532.3	546.0	546.2	551.9	538.7
4	Structures	248.3	247.0	239.0	248.3	249.0	251.7	240.5
5	Equipment	132.9	127.4	122.8	128.8	127.9	130.1	125.9
6	Intellectual property products	177.2	169.7	170.6	168.9	169.3	170.1	172.7
7	Software	39.0	39.8	39.2	39.3	40.2	40.3	40.9
8	Research and development	138.5	130.3	131.7	129.9	129.5	130.2	132.3
9	Federal	1,145.3	1,123.5	1,117.4	1,114.9	1,141.6	1,120.1	1,120.5
10	Consumption expenditures	890.0	883.8	880.1	874.3	902.2	878.5	881.0
11	Gross investment	255.1	239.1	236.7	240.0	238.7	241.1	238.9
12	Structures	16.5	15.4	15.2	15.2	15.1	15.9	14.7
13	Equipment	92.2	85.7	81.8	87.4	86.2	87.3	84.3
14	Intellectual property products	146.3	137.9	139.4	137.3	137.3	137.7	139.8
15	Software	25.0	25.3	25.0	25.0	25.6	25.5	25.8
16	Research and development	121.4	112.9	114.6	112.6	112.0	112.5	114.3
17	National defense	717.7	702.4	693.9	695.4	721.7	698.7	696.9
18	Consumption expenditures	571.8	567.8	562.3	559.5	586.7	562.8	563.3
19	Gross investment	145.7	134.1	131.1	135.5	134.4	135.5	133.2
20	Structures	6.0	4.7	4.9	4.8	4.8	4.5	4.1
21	Equipment	76.1	70.1	66.2	71.7	70.6	71.8	68.9
22	Intellectual property products	63.6	59.3	59.8	59.0	59.0	59.3	60.1
23	Software	7.7	7.8	7.7	7.7	7.8	7.9	7.9
24	Research and development	56.0	51.6	52.3	51.4	51.3	51.5	52.3
25	Nondefense	427.5	421.0	423.4	419.4	419.8	421.3	423.5
26	Consumption expenditures	318.2	315.8	317.7	314.7	315.4	315.6	317.6
27	Gross investment	109.3	105.0	105.5	104.5	104.2	105.6	105.7
28	Structures	10.5	10.6	10.3	10.4	10.3	11.5	10.6
29	Equipment	16.0	15.6	15.6	15.7	15.6	15.5	15.3
30	Intellectual property products	82.8	78.7	79.6	78.4	78.4	78.5	79.7
31	Software	17.3	17.5	17.3	17.3	17.7	17.6	17.9
32	Research and development	65.5	61.3	62.4	61.2	60.7	61.0	62.0
33	State and local	1,748.4	1,765.2	1,750.2	1,764.7	1,769.5	1,776.6	1,768.4
34	Consumption expenditures	1,444.7	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.2
35	Gross investment	302.8	304.4	295.2	305.4	307.0	310.2	299.4
36	Structures	231.6	231.5	223.6	232.9	233.7	235.6	225.6
37	Equipment	40.7	41.7	40.9	41.4	41.7	42.8	41.6
38	Intellectual property products	31.0	31.9	31.3	31.7	32.2	32.5	33.0
39	Software	14.0	14.5	14.2	14.4	14.6	14.8	15.1
40	Research and development	17.1	17.5	17.2	17.4	17.6	17.8	18.0
41	Residual	1.3	1.8	1.8	1.7	1.7	1.7	1.6

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	-1.3	0.4	2.8	-0.2	5.4	-3.3	0.9
2	Gross output of general government	-1.0	0.4	2.2	0.2	4.4	-2.4	0.8
3	Value added	-0.1	0.4	2.6	0.5	0.2	0.1	0.2
4	Compensation of general government employees	-0.4	0.2	2.9	0.2	-0.2	-0.2	-0.2
5	Consumption of general government fixed capital ²	0.8	1.3	1.4	1.5	1.5	1.5	1.5
6	Intermediate goods and services purchased ³	-2.6	0.3	1.5	-0.2	13.5	-7.4	2.2
7	Durable goods	-8.0	-5.4	-16.6	-0.8	-5.3	19.3	-9.9
8	Nondurable goods	0.1	1.0	1.0	1.2	6.8	0.1	2.8
9	Services	-3.3	0.5	3.7	-0.8	18.8	-12.7	3.3
10	Less: Own-account investment ⁴	-3.4	-2.5	-4.7	1.4	0.0	1.9	-0.2
11	Less: Sales to other sectors ⁵	1.4	0.9	0.4	2.9	-0.1	1.9	0.7
12	Federal consumption expenditures ¹	-5.2	-0.7	6.1	-2.6	13.4	-10.1	1.1
13	Gross output of general government	-5.3	-0.8	5.6	-1.8	12.0	-9.5	0.9
14	Value added	-1.9	-0.1	7.6	-0.5	-0.3	-0.9	0.0
15	Compensation of general government employees	-3.5	-1.0	11.6	-1.9	-1.7	-2.6	-1.3
16	Consumption of general government fixed capital ²	0.6	1.5	1.6	1.8	1.8	1.8	1.9
17	Intermediate goods and services purchased ³	-11.1	-2.2	1.9	-4.2	40.1	-23.9	2.8
18	Durable goods	-12.4	-9.3	-25.5	-2.9	-9.7	31.8	-16.0
19	Nondurable goods	-11.9	-4.7	-3.1	-6.7	31.7	-16.1	1.1
20	Services	-10.7	-0.6	8.3	-4.0	50.9	-31.1	6.3
21	Less: Own-account investment ⁴	-5.6	-6.4	-4.6	-7.3	-3.1	-0.1	4.6
22	Less: Sales to other sectors	-9.1	13.3	0.1	189.8	-41.3	24.8	-32.3
23	Defense consumption expenditures ¹	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.3
24	Gross output of general government	-6.0	-0.9	3.1	-2.2	19.9	-14.8	0.6
25	Value added	-2.3	-1.0	1.5	-1.0	-1.1	-2.1	-1.3
26	Compensation of general government employees	-3.6	-2.2	1.9	-2.5	-2.7	-4.3	-3.0
27	Consumption of general government fixed capital ²	-0.2	0.8	1.0	1.2	1.2	1.1	1.2
28	Intermediate goods and services purchased ³	-11.8	-0.8	5.8	-4.2	64.7	-32.0	3.8
29	Durable goods	-12.9	-9.7	-27.1	-3.0	-10.0	35.4	-16.9
30	Nondurable goods	-14.1	-3.6	-0.5	-3.3	56.7	-24.5	0.4
31	Services	-11.1	1.6	15.7	-4.6	85.6	-41.2	9.1
32	Less: Own-account investment ⁴	-5.5	-7.0	-7.1	-8.0	-2.6	2.0	6.0
33	Less: Sales to other sectors	-4.4	-5.4	-10.5	-7.9	-2.1	-8.2	5.0
34	Nondefense consumption expenditures ¹	-3.7	-0.7	10.8	-3.7	0.9	0.3	2.6
35	Gross output of general government	-3.9	-0.5	10.3	-0.9	-0.8	0.8	1.5
36	Value added	-1.4	1.4	17.6	0.4	1.0	1.0	1.9
37	Compensation of general government employees	-3.3	0.7	27.7	-1.1	-0.2	-0.1	1.1
38	Consumption of general government fixed capital ²	1.9	2.6	2.6	2.8	2.9	2.9	3.2
39	Intermediate goods and services purchased ³	-9.5	-5.3	-6.1	-4.2	-5.2	0.2	0.3
40	Durable goods	-6.1	-3.9	-5.7	-1.0	-6.8	-2.1	-4.5
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	-9.0	-4.9	-6.1	-2.0	6.1	-14.7	5.3
44	Services	-9.7	-5.2	-6.1	-2.6	-7.8	1.5	0.1
45	Less: Own-account investment ⁴	-5.7	-5.4	-0.5	-6.2	-4.0	-3.3	2.5
46	Less: Sales to other sectors	-12.5	28.1	9.5	490.8	-55.5	48.5	-47.5
47	State and local consumption expenditures ¹	1.2	1.1	0.8	1.2	0.9	1.1	0.7
48	Gross output of general government	1.3	1.0	0.6	1.2	1.0	1.2	0.8
49	Value added	0.7	0.7	0.3	0.9	0.5	0.6	0.2
50	Compensation of general government employees	0.7	0.6	0.2	0.9	0.4	0.5	0.1
51	Consumption of general government fixed capital ²	1.1	1.1	1.2	1.1	1.1	1.0	1.0

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	2.5	1.6	1.3	1.9	2.1	2.4	2.0
53	Durable goods	0.8	1.3	0.4	2.7	2.0	2.1	0.6
54	Nondurable goods	2.8	2.1	1.8	2.7	2.8	3.3	3.1
55	Services	2.3	1.3	1.0	1.3	1.6	1.9	1.4
56	Less: Own-account investment ⁴	-0.9	1.7	-4.8	10.9	3.1	3.8	-4.7
57	Less: Sales to other sectors	1.6	0.6	0.4	0.6	1.1	1.5	1.6
58	Tuition and related educational charges	2.7	1.1	0.8	1.0	1.2	1.2	1.2
59	Health and hospital charges	0.8	0.7	0.8	1.0	1.2	1.2	1.2
60	Other sales ⁵	2.1	0.2	-0.4	-0.3	0.8	2.0	2.3

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	95.623	95.996	95.607	95.550	96.815	96.013	96.223
2	Gross output of general government	96.814	97.195	96.770	96.830	97.889	97.292	97.493
3	Value added	99.698	100.138	100.016	100.132	100.185	100.217	100.255
4	Compensation of general government employees	97.837	98.030	98.032	98.075	98.037	97.977	97.920
5	Consumption of general government fixed capital ²	107.070	108.483	107.872	108.279	108.692	109.088	109.504
6	Intermediate goods and services purchased ³	91.359	91.625	90.638	90.595	93.518	91.748	92.259
7	Durable goods	86.991	82.253	82.012	81.856	80.752	84.393	82.222
8	Nondurable goods	92.629	93.590	92.611	92.881	94.428	94.441	95.098
9	Services	91.079	91.563	90.491	90.316	94.299	91.147	91.880
10	Less: Own-account investment ⁴	95.683	93.312	92.962	93.286	93.283	93.716	93.663
11	Less: Sales to other sectors ⁵	104.670	105.602	104.933	105.683	105.644	106.149	106.335
12	Federal consumption expenditures ¹	95.315	94.653	94.260	93.641	96.624	94.087	94.356
13	Gross output of general government	95.359	94.608	94.165	93.750	96.444	94.072	94.279
14	Value added	102.479	102.414	102.601	102.478	102.402	102.177	102.166
15	Compensation of general government employees	99.213	98.172	98.907	98.422	98.003	97.358	97.032
16	Consumption of general government fixed capital ²	107.960	109.526	108.793	109.276	109.777	110.258	110.783
17	Intermediate goods and services purchased ³	84.087	82.215	80.795	79.923	86.947	81.196	81.749
18	Durable goods	83.341	75.614	75.667	75.118	73.223	78.449	75.110
19	Nondurable goods	78.228	74.573	73.776	72.507	77.668	74.340	74.543
20	Services	85.382	84.881	83.082	82.241	91.147	83.053	84.332
21	Less: Own-account investment ⁴	100.787	94.339	96.070	94.267	93.516	93.501	94.562
22	Less: Sales to other sectors	80.811	91.557	78.683	102.662	89.879	95.004	86.189
23	Defense consumption expenditures ¹	93.228	92.589	91.686	91.233	95.671	91.765	91.843
24	Gross output of general government	93.748	92.867	92.065	91.552	95.806	92.046	92.173
25	Value added	101.499	100.469	100.937	100.677	100.397	99.864	99.538
26	Compensation of general government employees	98.576	96.366	97.418	96.802	96.147	95.096	94.373
27	Consumption of general government fixed capital ²	106.163	107.005	106.544	106.851	107.166	107.459	107.771
28	Intermediate goods and services purchased ³	82.983	82.279	79.743	78.882	89.358	81.135	81.898
29	Durable goods	82.351	74.329	74.302	73.730	71.815	77.470	73.959
30	Nondurable goods	81.040	78.126	75.568	74.942	83.846	78.148	78.226
31	Services	83.331	84.629	81.540	80.577	94.053	82.347	84.164
32	Less: Own-account investment ⁴	110.428	102.685	104.511	102.352	101.684	102.192	103.689
33	Less: Sales to other sectors	92.717	87.705	89.771	87.935	87.478	85.634	86.678
34	Nondefense consumption expenditures ¹	99.302	98.575	99.155	98.218	98.431	98.496	99.130
35	Gross output of general government	98.354	97.824	98.048	97.815	97.617	97.815	98.169
36	Value added	104.058	105.533	105.268	105.364	105.615	105.886	106.382
37	Compensation of general government employees	100.195	100.915	101.165	100.881	100.818	100.794	101.073
38	Consumption of general government fixed capital ²	111.092	113.929	112.718	113.510	114.338	115.149	116.047
39	Intermediate goods and services purchased ³	86.685	82.057	83.269	82.370	81.269	81.319	81.382
40	Durable goods	96.409	92.651	93.768	93.521	91.894	91.419	90.370
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	75.081	71.415	71.856	71.495	72.567	69.741	70.653
44	Services	90.191	85.496	86.704	86.145	84.406	84.728	84.749
45	Less: Own-account investment ⁴	88.565	83.766	85.379	84.033	83.171	82.481	82.983
46	Less: Sales to other sectors	73.690	94.391	72.084	112.383	91.780	101.318	86.252
47	State and local consumption expenditures ¹	95.782	96.790	96.404	96.690	96.906	97.160	97.335
48	Gross output of general government	97.522	98.476	98.059	98.358	98.597	98.888	99.086
49	Value added	98.401	99.068	98.806	99.031	99.143	99.291	99.352
50	Compensation of general government employees	97.374	97.966	97.729	97.944	98.031	98.160	98.192
51	Consumption of general government fixed capital ²	105.798	106.997	106.557	106.858	107.148	107.426	107.693

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	95.607	97.142	96.411	96.860	97.355	97.940	98.425
53	Durable goods	94.212	95.415	94.593	95.215	95.680	96.170	96.324
54	Nondurable goods	96.058	98.119	97.098	97.735	98.419	99.224	99.988
55	Services	95.352	96.565	96.029	96.344	96.718	97.169	97.506
56	Less: Own-account investment ⁴	90.729	92.278	89.933	92.295	93.011	93.874	92.753
57	Less: Sales to other sectors	105.295	105.978	105.620	105.778	106.063	106.450	106.865
58	Tuition and related educational charges	104.100	105.253	104.820	105.082	105.397	105.713	106.031
59	Health and hospital charges	106.774	107.526	107.083	107.351	107.673	107.996	108.320
60	Other sales ⁵	104.072	104.320	104.132	104.066	104.277	104.804	105.412

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	109.096	110.291	109.837	110.227	110.655	110.445	109.920
2	Gross output of general government	109.376	110.712	110.199	110.653	111.068	110.929	110.546
3	Value added	107.979	109.269	108.638	109.041	109.505	109.894	110.446
4	Compensation of general government employees	108.398	109.680	108.963	109.405	109.937	110.416	111.144
5	Consumption of general government fixed capital ²	106.352	107.675	107.346	107.608	107.838	107.907	107.847
6	Intermediate goods and services purchased ³	112.170	113.611	113.346	113.908	114.218	112.973	110.615
7	Durable goods	102.030	102.508	102.407	102.445	102.563	102.618	102.949
8	Nondurable goods	125.249	125.021	126.130	126.038	126.256	121.659	112.647
9	Services	108.205	110.444	109.590	110.480	110.850	110.854	111.004
10	Less: Own-account investment ⁴	107.285	107.831	107.328	107.819	108.085	108.093	107.968
11	Less: Sales to other sectors ⁵	111.412	113.708	112.846	113.667	114.032	114.288	114.683
12	Federal consumption expenditures ¹	108.213	109.198	108.735	109.268	109.462	109.326	109.259
13	Gross output of general government	108.209	109.173	108.704	109.241	109.438	109.308	109.242
14	Value added	107.274	108.143	107.640	108.015	108.317	108.600	109.216
15	Compensation of general government employees	108.131	108.922	108.218	108.716	109.165	109.588	110.642
16	Consumption of general government fixed capital ²	105.872	106.848	106.643	106.833	106.917	106.996	106.977
17	Intermediate goods and services purchased ³	109.780	110.999	110.587	111.457	111.445	110.506	109.060
18	Durable goods	102.323	102.841	102.704	102.710	102.930	103.022	103.411
19	Nondurable goods	124.830	124.398	125.717	125.986	125.635	120.255	110.695
20	Services	108.436	110.043	109.303	110.413	110.419	110.038	109.628
21	Less: Own-account investment ⁴	107.307	107.601	106.942	107.684	107.911	107.866	107.749
22	Less: Sales to other sectors	110.553	112.140	111.733	111.972	112.342	112.513	112.670
23	Defense consumption expenditures ¹	107.814	108.979	108.559	109.084	109.257	109.014	108.795
24	Gross output of general government	107.800	108.959	108.529	109.065	109.240	109.002	108.781
25	Value added	106.542	107.731	107.235	107.593	107.893	108.203	108.805
26	Compensation of general government employees	106.669	107.943	107.188	107.698	108.205	108.680	109.759
27	Consumption of general government fixed capital ²	106.314	107.384	107.257	107.397	107.402	107.479	107.417
28	Intermediate goods and services purchased ³	109.677	110.831	110.497	111.351	111.314	110.162	108.510
29	Durable goods	102.485	102.972	102.859	102.839	103.052	103.139	103.525
30	Nondurable goods	138.112	136.840	139.446	139.608	139.326	128.980	111.734
31	Services	107.922	109.519	108.787	109.912	109.853	109.522	109.284
32	Less: Own-account investment ⁴	107.520	108.473	107.798	108.626	108.814	108.655	108.316
33	Less: Sales to other sectors	106.861	108.349	107.725	108.178	108.622	108.871	109.018
34	Nondefense consumption expenditures ¹	108.939	109.621	109.082	109.627	109.858	109.918	110.123
35	Gross output of general government	108.943	109.580	109.041	109.582	109.816	109.881	110.086
36	Value added	108.443	108.807	108.293	108.694	108.999	109.241	109.878
37	Compensation of general government employees	110.387	110.431	109.801	110.284	110.647	110.993	112.010
38	Consumption of general government fixed capital ²	105.123	105.941	105.611	105.883	106.096	106.176	106.227
39	Intermediate goods and services purchased ³	110.028	111.405	110.804	111.712	111.758	111.344	110.384
40	Durable goods	100.404	101.241	100.855	101.121	101.418	101.570	101.990
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	112.916	113.321	113.385	113.850	113.153	112.895	111.137
44	Services	109.618	111.254	110.492	111.568	111.730	111.225	110.415
45	Less: Own-account investment ⁴	106.991	106.258	105.624	106.233	106.521	106.654	106.887
46	Less: Sales to other sectors	112.483	114.156	113.886	113.981	114.316	114.441	114.603
47	State and local consumption expenditures ¹	109.676	110.990	110.541	110.844	111.415	111.159	110.360
48	Gross output of general government	109.999	111.511	110.975	111.388	111.912	111.768	111.230
49	Value added	108.330	109.821	109.128	109.544	110.087	110.525	111.048
50	Compensation of general government employees	108.500	109.939	109.218	109.641	110.200	110.698	111.320
51	Consumption of general government fixed capital ²	107.062	108.884	108.375	108.742	109.182	109.237	109.118

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	113.713	115.275	115.082	115.488	115.970	114.559	111.729
53	Durable goods	101.470	101.871	101.825	101.913	101.874	101.870	102.110
54	Nondurable goods	125.364	125.178	126.247	126.091	126.413	121.959	113.042
55	Services	107.960	110.608	109.675	110.426	111.036	111.295	111.799
56	Less: Own-account investment ⁴	107.307	108.108	107.763	108.001	108.305	108.364	108.230
57	Less: Sales to other sectors	111.418	113.729	112.856	113.691	114.055	114.313	114.714
58	Tuition and related educational charges	120.648	125.159	123.558	125.163	125.340	126.574	127.832
59	Health and hospital charges	109.325	110.883	110.309	110.875	111.285	111.062	111.272
60	Other sales ⁵	108.386	110.324	109.506	110.215	110.638	110.935	111.046

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	2,547.6	2,585.6	2,564.5	2,572.1	2,616.2	2,589.6	2,583.0
2	Gross output of general government	3,062.3	3,112.0	3,084.0	3,098.7	3,144.3	3,121.2	3,116.8
3	Value added	2,053.6	2,087.3	2,072.8	2,082.9	2,092.8	2,100.9	2,112.3
4	Compensation of general government employees	1,609.2	1,631.5	1,620.9	1,628.1	1,635.4	1,641.5	1,651.4
5	Consumption of general government fixed capital ²	444.4	455.8	451.9	454.7	457.4	459.4	460.9
6	Intermediate goods and services purchased ³	1,008.7	1,024.7	1,011.3	1,015.8	1,051.4	1,020.3	1,004.5
7	Durable goods	66.0	62.7	62.5	62.4	61.6	64.4	63.0
8	Nondurable goods	305.0	307.6	307.1	307.8	313.4	302.1	281.6
9	Services	637.7	654.4	641.7	645.6	676.4	653.8	659.9
10	Less: Own-account investment ⁴	72.9	71.4	70.8	71.4	71.6	71.9	71.8
11	Less: Sales to other sectors ⁵	441.9	455.0	448.7	455.2	456.5	459.7	462.1
12	Federal consumption expenditures ¹	963.0	965.2	957.1	955.5	987.7	960.6	962.7
13	Gross output of general government	1,009.2	1,010.4	1,001.3	1,001.8	1,032.5	1,005.9	1,007.5
14	Value added	663.6	668.6	666.7	668.3	669.6	669.9	673.6
15	Compensation of general government employees	402.8	401.7	402.1	401.9	401.9	400.8	403.3
16	Consumption of general government fixed capital ²	260.8	267.0	264.7	266.3	267.8	269.1	270.4
17	Intermediate goods and services purchased ³	345.6	341.7	334.6	333.5	362.8	336.0	333.8
18	Durable goods	42.0	38.3	38.3	38.0	37.2	39.8	38.3
19	Nondurable goods	49.7	47.2	47.2	46.5	49.6	45.5	42.0
20	Services	253.9	256.2	249.1	249.1	276.0	250.7	253.6
21	Less: Own-account investment ⁴	37.7	35.4	35.8	35.4	35.2	35.1	35.5
22	Less: Sales to other sectors	8.5	9.8	8.4	11.0	9.6	10.2	9.3
23	Defense consumption expenditures ¹	616.4	618.9	610.5	610.4	641.1	613.6	612.8
24	Gross output of general government	643.3	644.2	636.1	635.6	666.2	638.7	638.3
25	Value added	403.8	404.2	404.2	404.6	404.6	403.6	404.5
26	Compensation of general government employees	240.6	238.0	238.9	238.6	238.1	236.5	237.0
27	Consumption of general government fixed capital ²	163.3	166.2	165.3	166.0	166.5	167.1	167.4
28	Intermediate goods and services purchased ³	239.4	239.9	231.8	231.1	261.7	235.2	233.8
29	Durable goods	38.7	35.1	35.0	34.7	33.9	36.6	35.1
30	Nondurable goods	27.4	26.1	25.8	25.6	28.5	24.6	21.4
31	Services	173.4	178.8	171.1	170.8	199.2	173.9	177.4
32	Less: Own-account investment ⁴	23.1	21.7	21.9	21.6	21.5	21.6	21.9
33	Less: Sales to other sectors	3.8	3.6	3.7	3.6	3.6	3.5	3.6
34	Nondefense consumption expenditures ¹	346.6	346.3	346.7	345.1	346.6	347.0	349.9
35	Gross output of general government	365.9	366.2	365.2	366.2	366.2	367.2	369.2
36	Value added	259.7	264.4	262.5	263.7	265.1	266.4	269.2
37	Compensation of general government employees	162.2	163.6	163.1	163.4	163.8	164.3	166.2
38	Consumption of general government fixed capital ²	97.5	100.8	99.4	100.3	101.3	102.1	102.9
39	Intermediate goods and services purchased ³	106.2	101.8	102.7	102.5	101.1	100.8	100.0
40	Durable goods	3.4	3.3	3.3	3.3	3.3	3.2	3.2
41	Nondurable goods	22.3	21.0	21.4	20.9	21.1	20.8	20.6
42	Commodity Credit Corporation inventory change	0.0	-0.2	0.0	-0.5	-0.5	0.1	0.0
43	Other nondurable goods	22.3	21.3	21.4	21.4	21.6	20.7	20.6
44	Services	80.5	77.5	78.0	78.3	76.8	76.7	76.2
45	Less: Own-account investment ⁴	14.6	13.7	13.9	13.7	13.6	13.5	13.6
46	Less: Sales to other sectors	4.8	6.2	4.7	7.3	6.0	6.6	5.7
47	State and local consumption expenditures ¹	1,584.5	1,620.4	1,607.4	1,616.6	1,628.5	1,629.1	1,620.2
48	Gross output of general government	2,053.1	2,101.7	2,082.7	2,096.8	2,111.8	2,115.3	2,109.4
49	Value added	1,390.0	1,418.7	1,406.0	1,414.6	1,423.2	1,431.0	1,438.7
50	Compensation of general government employees	1,206.4	1,229.8	1,218.8	1,226.2	1,233.6	1,240.8	1,248.2
51	Consumption of general government fixed capital ²	183.6	188.9	187.2	188.4	189.6	190.2	190.5

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	663.1	683.0	676.7	682.3	688.6	684.3	670.7
53	Durable goods	24.0	24.4	24.2	24.3	24.5	24.6	24.7
54	Nondurable goods	255.4	260.4	259.9	261.3	263.8	256.6	239.7
55	Services	383.8	398.2	392.6	396.6	400.3	403.1	406.4
56	Less: Own-account investment ⁴	35.2	36.1	35.0	36.0	36.4	36.8	36.3
57	Less: Sales to other sectors	433.4	445.2	440.3	444.2	446.8	449.5	452.8
58	Tuition and related educational charges	99.4	104.3	102.5	104.1	104.6	105.9	107.3
59	Health and hospital charges	194.9	199.1	197.2	198.7	200.1	200.3	201.2
60	Other sales ⁵	139.0	141.9	140.5	141.4	142.2	143.3	144.3

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Government consumption expenditures ¹	2,335.2	2,344.3	2,334.8	2,333.4	2,364.3	2,344.7	2,349.8
2	Gross output of general government	2,799.8	2,810.9	2,798.5	2,800.3	2,830.9	2,813.7	2,819.5
3	Value added	1,901.9	1,910.2	1,907.9	1,910.1	1,911.2	1,911.8	1,912.5
4	Compensation of general government employees	1,484.5	1,487.5	1,487.5	1,488.2	1,487.6	1,486.7	1,485.8
5	Consumption of general government fixed capital ²	417.8	423.4	421.0	422.6	424.2	425.7	427.3
6	Intermediate goods and services purchased ³	899.3	901.9	892.2	891.8	920.5	903.1	908.1
7	Durable goods	64.7	61.2	61.0	60.9	60.1	62.8	61.2
8	Nondurable goods	243.5	246.1	243.5	244.2	248.3	248.3	250.0
9	Services	589.3	592.5	585.5	584.4	610.2	589.8	594.5
10	Less: Own-account investment ⁴	67.9	66.2	66.0	66.2	66.2	66.5	66.5
11	Less: Sales to other sectors ⁵	396.6	400.1	397.6	400.4	400.3	402.2	402.9
12	Federal consumption expenditures ¹	890.0	883.8	880.1	874.3	902.2	878.5	881.0
13	Gross output of general government	932.7	925.3	921.0	916.9	943.3	920.1	922.1
14	Value added	618.6	618.2	619.3	618.6	618.1	616.8	616.7
15	Compensation of general government employees	372.5	368.6	371.4	369.6	368.0	365.6	364.3
16	Consumption of general government fixed capital ²	246.3	249.9	248.2	249.3	250.4	251.5	252.7
17	Intermediate goods and services purchased ³	314.9	307.8	302.5	299.3	325.6	304.0	306.1
18	Durable goods	41.1	37.3	37.3	37.0	36.1	38.7	37.0
19	Nondurable goods	39.8	37.9	37.5	36.9	39.5	37.8	37.9
20	Services	234.2	232.8	227.9	225.6	250.0	227.8	231.3
21	Less: Own-account investment ⁴	35.1	32.9	33.5	32.8	32.6	32.6	32.9
22	Less: Sales to other sectors	7.7	8.7	7.5	9.8	8.6	9.1	8.2
23	Defense consumption expenditures ¹	571.8	567.8	562.3	559.5	586.7	562.8	563.3
24	Gross output of general government	596.7	591.1	586.0	582.8	609.8	585.9	586.7
25	Value added	379.0	375.2	377.0	376.0	374.9	372.9	371.7
26	Compensation of general government employees	225.5	220.5	222.9	221.5	220.0	217.6	215.9
27	Consumption of general government fixed capital ²	153.6	154.8	154.1	154.6	155.0	155.4	155.9
28	Intermediate goods and services purchased ³	218.3	216.5	209.8	207.5	235.1	213.5	215.5
29	Durable goods	37.7	34.0	34.0	33.8	32.9	35.5	33.9
30	Nondurable goods	19.8	19.1	18.5	18.3	20.5	19.1	19.1
31	Services	160.7	163.2	157.2	155.4	181.4	158.8	162.3
32	Less: Own-account investment ⁴	21.5	20.0	20.3	19.9	19.8	19.9	20.2
33	Less: Sales to other sectors	3.5	3.3	3.4	3.3	3.3	3.3	3.3
34	Nondefense consumption expenditures ¹	318.2	315.8	317.7	314.7	315.4	315.6	317.6
35	Gross output of general government	335.9	334.1	334.9	334.1	333.4	334.1	335.3
36	Value added	239.5	242.9	242.3	242.5	243.1	243.7	244.9
37	Compensation of general government employees	147.0	148.0	148.4	148.0	147.9	147.8	148.3
38	Consumption of general government fixed capital ²	92.8	95.1	94.1	94.8	95.5	96.1	96.9
39	Intermediate goods and services purchased ³	96.5	91.4	92.7	91.7	90.5	90.5	90.6
40	Durable goods	3.4	3.2	3.3	3.3	3.2	3.2	3.2
41	Nondurable goods	19.7	18.6	18.9	18.5	18.7	18.5	18.6
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.3	-0.4	0.1	0.0
43	Other nondurable goods	19.7	18.8	18.9	18.8	19.1	18.3	18.6
44	Services	73.4	69.6	70.6	70.1	68.7	69.0	69.0
45	Less: Own-account investment ⁴	13.6	12.9	13.1	12.9	12.8	12.7	12.8
46	Less: Sales to other sectors	4.2	5.4	4.1	6.4	5.3	5.8	4.9
47	State and local consumption expenditures ¹	1,444.7	1,459.9	1,454.1	1,458.4	1,461.7	1,465.5	1,468.2
48	Gross output of general government	1,866.5	1,884.7	1,876.8	1,882.5	1,887.0	1,892.6	1,896.4
49	Value added	1,283.1	1,291.8	1,288.4	1,291.4	1,292.8	1,294.7	1,295.5
50	Compensation of general government employees	1,111.9	1,118.7	1,115.9	1,118.4	1,119.4	1,120.9	1,121.2
51	Consumption of general government fixed capital ²	171.5	173.5	172.7	173.2	173.7	174.2	174.6

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
52	Intermediate goods and services purchased ³	583.1	592.5	588.0	590.8	593.8	597.4	600.3
53	Durable goods	23.6	23.9	23.7	23.9	24.0	24.1	24.2
54	Nondurable goods	203.7	208.1	205.9	207.2	208.7	210.4	212.0
55	Services	355.5	360.0	358.0	359.2	360.5	362.2	363.5
56	Less: Own-account investment ⁴	32.8	33.4	32.5	33.4	33.6	33.9	33.5
57	Less: Sales to other sectors	388.9	391.5	390.1	390.7	391.8	393.2	394.7
58	Tuition and related educational charges	82.4	83.3	83.0	83.2	83.4	83.7	83.9
59	Health and hospital charges	178.3	179.5	178.8	179.2	179.8	180.3	180.9
60	Other sales ⁵	128.3	128.6	128.3	128.3	128.5	129.2	129.9
61	Residual	0.0	0.3	0.1	-0.2	0.7	0.8	0.6

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.0
2	Consumption expenditures ¹	-6.0	-0.7	3.5	-2.0	20.9	-15.4	0.3
3	Gross output of general government	-6.0	-0.9	3.1	-2.2	19.9	-14.8	0.6
4	Value added	-2.3	-1.0	1.5	-1.0	-1.1	-2.1	-1.3
5	Compensation of general government employees	-3.6	-2.2	1.9	-2.5	-2.7	-4.3	-3.0
6	Military	-2.5	-3.2	-3.5	-2.8	-4.5	-6.5	-4.5
7	Civilian	-5.5	-0.7	12.0	-2.0	0.6	-0.4	-0.5
8	Consumption of general government fixed capital ²	-0.2	0.8	1.0	1.2	1.2	1.1	1.2
9	Intermediate goods and services purchased ³	-11.8	-0.8	5.8	-4.2	64.7	-32.0	3.8
10	Durable goods	-12.9	-9.7	-27.1	-3.0	-10.0	35.4	-16.9
11	Aircraft	-8.1	-10.0	-36.2	-1.2	-25.1	44.6	-1.9
12	Missiles	-3.4	1.9	-18.9	34.3	25.8	77.7	-40.6
13	Ships	-0.6	-10.2	-73.9	101.0	102.3	-41.5	-51.1
14	Vehicles	-34.2	-15.4	80.8	-40.4	-85.4	442.0	11.9
15	Electronics	-21.2	-20.3	-35.9	-17.3	-6.8	5.9	14.9
16	Other durable goods	-14.4	-5.3	-8.8	-4.9	32.1	9.7	-43.7
17	Nondurable goods	-14.1	-3.6	-0.5	-3.3	56.7	-24.5	0.4
18	Petroleum products	-21.8	-4.6	13.8	8.2	51.8	-0.2	0.5
19	Ammunition	-16.8	-11.1	-37.6	-37.3	150.1	-64.6	26.8
20	Other nondurable goods	1.7	0.8	-0.7	-4.1	40.2	-32.7	-6.6
21	Services	-11.1	1.6	15.7	-4.6	85.6	-41.2	9.1
22	Installation support	-11.2	2.4	-5.2	-1.0	75.1	-10.1	3.8
23	Weapons support	-20.6	3.7	0.8	1.4	118.3	-30.0	-0.1
24	Personnel support	-5.8	0.5	30.5	-3.9	87.7	-57.3	17.3
25	Transportation of material	-18.5	0.1	9.4	-26.0	42.2	-9.1	-6.0
26	Travel of persons	-24.2	4.7	28.1	-22.2	57.8	1.4	1.2
27	Less: Own-account investment ⁴	-5.5	-7.0	-7.1	-8.0	-2.6	2.0	6.0
28	Less: Sales to other sectors	-4.4	-5.4	-10.5	-7.9	-2.1	-8.2	5.0
29	Gross investment ⁵	-8.9	-8.0	-30.0	14.0	-3.2	3.3	-6.6
30	Structures	-22.1	-20.8	-16.4	-12.2	6.3	-27.1	-29.6
31	Equipment	-7.9	-7.9	-46.1	37.9	-6.3	7.2	-15.1
32	Aircraft	10.3	-7.8	-69.6	118.1	-27.7	-4.8	-26.1
33	Missiles	-3.4	-1.6	-27.3	21.3	13.1	40.4	-28.7
34	Ships	3.9	4.3	-55.7	110.0	-3.5	5.1	-23.4
35	Vehicles	-33.8	-27.5	-39.6	-31.0	-17.6	-39.8	-40.2
36	Electronics	-21.6	-18.0	-31.5	-11.6	-3.6	6.1	9.7
37	Other equipment	-16.1	-9.9	-16.2	-5.4	11.1	17.8	1.3
38	Intellectual property products	-8.6	-6.8	-7.5	-5.5	-0.3	1.9	6.1
39	Software	-0.6	0.9	1.4	0.0	7.8	0.8	3.5
40	Research and development	-9.5	-7.7	-8.7	-6.2	-1.3	2.1	6.4

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.2. Contributions to Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	-6.6	-2.1	-4.0	0.9	16.0	-12.2	-1.0
	Percentage points at annual rates:							
2	Consumption expenditures ¹	-4.81	-0.55	2.82	-1.61	16.45	-12.88	0.28
3	Gross output of general government	-4.99	-0.79	2.55	-1.89	16.36	-12.86	0.46
4	Value added	-1.13	-0.53	0.83	-0.55	-0.55	-1.05	-0.70
5	Compensation of general government employees	-1.09	-0.70	0.60	-0.81	-0.83	-1.30	-0.95
6	Military	-0.48	-0.63	-0.72	-0.57	-0.90	-1.26	-0.90
7	Civilian	-0.61	-0.07	1.32	-0.23	0.07	-0.04	-0.06
8	Consumption of general government fixed capital ²	-0.05	0.17	0.23	0.25	0.28	0.25	0.26
9	Intermediate goods and services purchased ³	-3.86	-0.25	1.72	-1.34	16.91	-11.81	1.16
10	Durable goods	-0.69	-0.49	-1.51	-0.14	-0.40	1.41	-0.88
11	Aircraft	-0.19	-0.23	-1.03	-0.03	-0.56	0.78	-0.04
12	Missiles	-0.01	0.01	-0.08	0.12	0.11	0.27	-0.25
13	Ships	0.00	-0.01	-0.11	0.06	0.07	-0.05	-0.06
14	Vehicles	-0.10	-0.03	0.13	-0.11	-0.30	0.26	0.02
15	Electronics	-0.20	-0.16	-0.31	-0.13	-0.04	0.04	0.09
16	Other durable goods	-0.18	-0.06	-0.10	-0.06	0.32	0.11	-0.64
17	Nondurable goods	-0.55	-0.12	-0.02	-0.11	1.66	-0.93	0.01
18	Petroleum products	-0.48	-0.08	0.21	0.14	0.77	0.00	0.01
19	Ammunition	-0.09	-0.05	-0.22	-0.20	0.42	-0.43	0.09
20	Other nondurable goods	0.02	0.01	-0.01	-0.05	0.47	-0.50	-0.09
21	Services	-2.62	0.36	3.25	-1.08	15.65	-12.30	2.03
22	Installation support	-0.57	0.12	-0.25	-0.05	3.04	-0.53	0.20
23	Weapons support	-0.85	0.13	0.03	0.05	3.14	-1.35	0.00
24	Personnel support	-0.70	0.06	3.14	-0.49	8.58	-10.32	1.89
25	Transportation of material	-0.24	0.00	0.10	-0.35	0.43	-0.11	-0.07
26	Travel of persons	-0.27	0.04	0.23	-0.24	0.45	0.01	0.01
27	Less: Own-account investment ⁴	0.16	0.21	0.22	0.24	0.08	-0.05	-0.17
28	Less: Sales to other sectors	0.02	0.03	0.05	0.04	0.01	0.04	-0.02
29	Gross investment ⁵	-1.82	-1.59	-6.83	2.47	-0.43	0.71	-1.28
30	Structures	-0.22	-0.18	-0.13	-0.09	0.05	-0.21	-0.22
31	Equipment	-0.82	-0.80	-6.02	3.05	-0.46	0.76	-1.57
32	Aircraft	0.25	-0.22	-3.30	2.07	-0.80	-0.05	-0.75
33	Missiles	-0.03	-0.01	-0.26	0.16	0.15	0.31	-0.31
34	Ships	0.06	0.07	-1.35	1.24	-0.06	0.09	-0.47
35	Vehicles	-0.24	-0.14	-0.23	-0.15	-0.07	-0.16	-0.16
36	Electronics	-0.24	-0.17	-0.31	-0.10	-0.03	0.04	0.07
37	Other equipment	-0.61	-0.34	-0.56	-0.17	0.35	0.53	0.04
38	Intellectual property products	-0.78	-0.61	-0.68	-0.49	-0.02	0.16	0.51
39	Software	-0.01	0.01	0.01	0.00	0.08	0.01	0.04
40	Research and development	-0.78	-0.61	-0.69	-0.49	-0.10	0.15	0.48

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	National defense consumption expenditures and gross investment	91.050	89.105	88.024	88.214	91.552	88.631	88.407
2	Consumption expenditures ¹	93.228	92.589	91.686	91.233	95.671	91.765	91.843
3	Gross output of general government	93.748	92.867	92.065	91.552	95.806	92.046	92.173
4	Value added	101.499	100.469	100.937	100.677	100.397	99.864	99.538
5	Compensation of general government employees	98.576	96.366	97.418	96.802	96.147	95.096	94.373
6	Military	96.067	93.010	94.437	93.771	92.690	91.141	90.107
7	Civilian	103.513	102.829	103.166	102.644	102.802	102.702	102.575
8	Consumption of general government fixed capital ²	106.163	107.005	106.544	106.851	107.166	107.459	107.771
9	Intermediate goods and services purchased ³	82.983	82.279	79.743	78.882	89.358	81.135	81.898
10	Durable goods	82.351	74.329	74.302	73.730	71.815	77.470	73.959
11	Aircraft	119.932	107.953	109.553	109.223	101.616	111.421	110.888
12	Missiles	70.327	71.637	63.218	68.053	72.071	83.207	73.048
13	Ships	99.398	89.221	73.547	87.567	104.427	91.342	76.400
14	Vehicles	45.065	38.118	46.895	41.210	25.484	38.884	39.993
15	Electronics	53.621	42.762	44.536	42.465	41.721	42.328	43.819
16	Other durable goods	77.608	73.512	71.202	70.312	75.386	77.148	66.840
17	Nondurable goods	81.040	78.126	75.568	74.942	83.846	78.148	78.226
18	Petroleum products	77.673	74.129	69.215	70.598	78.367	78.335	78.429
19	Ammunition	79.182	70.407	72.737	64.725	81.398	62.770	66.609
20	Other nondurable goods	89.840	90.563	89.629	88.702	96.516	87.405	85.935
21	Services	83.331	84.629	81.540	80.577	94.053	82.347	84.164
22	Installation support	77.273	79.114	74.251	74.059	85.190	82.956	83.730
23	Weapons support	77.149	80.029	73.776	74.040	89.994	82.306	82.294
24	Personnel support	94.081	94.576	92.592	91.668	107.300	86.742	90.280
25	Transportation of material	58.667	58.734	59.790	55.458	60.556	59.131	58.217
26	Travel of persons	65.399	68.487	67.679	63.557	71.234	71.479	71.692
27	Less: Own-account investment ⁴	110.428	102.685	104.511	102.352	101.684	102.192	103.689
28	Less: Sales to other sectors	92.717	87.705	89.771	87.935	87.478	85.634	86.678
29	Gross investment ⁵	83.286	76.655	74.936	77.431	76.813	77.439	76.133
30	Structures	34.922	27.668	28.679	27.761	28.188	26.043	23.852
31	Equipment	88.488	81.469	76.950	83.390	82.050	83.488	80.131
32	Aircraft	163.131	150.383	135.409	164.549	151.708	149.865	138.954
33	Missiles	121.603	119.648	111.046	116.539	120.182	130.827	120.219
34	Ships	102.530	106.972	92.919	111.860	110.858	112.249	104.998
35	Vehicles	39.279	28.488	32.147	29.303	27.915	24.588	21.623
36	Electronics	55.403	45.441	46.537	45.129	44.718	45.381	46.448
37	Other equipment	74.866	67.457	66.569	65.650	67.394	70.213	70.439
38	Intellectual property products	88.514	82.518	83.318	82.158	82.103	82.493	83.719
39	Software	112.615	113.675	112.551	112.560	114.682	114.906	115.886
40	Research and development	86.101	79.434	80.416	79.146	78.884	79.290	80.537

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	107.275	108.407	108.067	108.514	108.633	108.412	108.230
2	Consumption expenditures ¹	107.814	108.979	108.559	109.084	109.257	109.014	108.795
3	Gross output of general government	107.800	108.959	108.529	109.065	109.240	109.002	108.781
4	Value added	106.542	107.731	107.235	107.593	107.893	108.203	108.805
5	Compensation of general government employees	106.669	107.943	107.188	107.698	108.205	108.680	109.759
6	Military	104.923	106.618	105.805	106.316	106.902	107.449	108.565
7	Civilian	109.907	110.461	109.811	110.318	110.685	111.031	112.051
8	Consumption of general government fixed capital ²	106.314	107.384	107.257	107.397	107.402	107.479	107.417
9	Intermediate goods and services purchased ³	109.677	110.831	110.497	111.351	111.314	110.162	108.510
10	Durable goods	102.485	102.972	102.859	102.839	103.052	103.139	103.525
11	Aircraft	101.823	102.411	102.283	102.243	102.521	102.598	102.968
12	Missiles	102.819	103.152	102.961	102.664	103.567	103.418	103.997
13	Ships	102.143	102.752	102.740	102.787	102.685	102.797	103.266
14	Vehicles	104.377	105.093	105.198	104.781	104.617	105.777	105.978
15	Electronics	100.892	100.825	100.850	100.844	100.772	100.833	100.800
16	Other durable goods	104.288	104.958	104.759	104.956	105.021	105.099	105.713
17	Nondurable goods	138.112	136.840	139.446	139.608	139.326	128.980	111.734
18	Petroleum products	173.317	167.933	176.194	175.346	172.925	147.268	105.958
19	Ammunition	109.394	109.686	109.819	109.503	110.018	109.405	109.138
20	Other nondurable goods	109.652	111.821	110.116	111.267	112.564	113.337	114.423
21	Services	107.922	109.519	108.787	109.912	109.853	109.522	109.284
22	Installation support	110.044	112.160	111.498	112.536	112.982	111.626	110.366
23	Weapons support	107.512	109.478	108.764	109.338	109.847	109.962	110.574
24	Personnel support	105.874	107.278	106.727	107.090	107.616	107.678	107.997
25	Transportation of material	112.978	114.764	113.143	119.234	113.924	112.754	110.810
26	Travel of persons	112.943	112.284	110.075	118.284	110.786	109.991	107.056
27	Less: Own-account investment ⁴	107.520	108.473	107.798	108.626	108.814	108.655	108.316
28	Less: Sales to other sectors	106.861	108.349	107.725	108.178	108.622	108.871	109.018
29	Gross investment ⁵	105.335	106.324	106.322	106.442	106.330	106.201	106.179
30	Structures	109.003	112.106	110.908	111.128	112.675	113.713	112.906
31	Equipment	102.863	103.139	103.555	103.337	102.966	102.698	102.892
32	Aircraft	98.290	97.956	99.073	98.472	97.540	96.740	96.588
33	Missiles	109.456	108.602	110.264	108.595	107.871	107.679	108.956
34	Ships	108.912	110.439	110.268	110.699	110.793	109.995	109.794
35	Vehicles	106.406	107.310	107.856	106.757	106.306	108.322	108.707
36	Electronics	97.749	97.739	97.742	97.846	97.596	97.770	97.540
37	Other equipment	104.346	104.942	104.770	104.979	104.958	105.063	105.547
38	Intellectual property products	108.036	109.693	109.294	109.800	109.867	109.812	109.594
39	Software	100.255	100.196	100.336	100.432	100.360	99.655	99.267
40	Research and development	108.954	110.855	110.375	110.941	111.029	111.074	110.882

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	769.9	761.5	749.9	754.6	784.0	757.5	754.3
2	Consumption expenditures ¹	616.4	618.9	610.5	610.4	641.1	613.6	612.8
3	Gross output of general government	643.3	644.2	636.1	635.6	666.2	638.7	638.3
4	Value added	403.8	404.2	404.2	404.6	404.6	403.6	404.5
5	Compensation of general government employees	240.6	238.0	238.9	238.6	238.1	236.5	237.0
6	Military	153.2	150.7	151.9	151.5	150.6	148.9	148.7
7	Civilian	87.4	87.3	87.1	87.0	87.5	87.6	88.3
8	Consumption of general government fixed capital ²	163.3	166.2	165.3	166.0	166.5	167.1	167.4
9	Intermediate goods and services purchased ³	239.4	239.9	231.8	231.1	261.7	235.2	233.8
10	Durable goods	38.7	35.1	35.0	34.7	33.9	36.6	35.1
11	Aircraft	17.9	16.2	16.4	16.4	15.3	16.8	16.8
12	Missiles	3.3	3.3	2.9	3.2	3.4	3.9	3.4
13	Ships	0.7	0.7	0.5	0.6	0.8	0.7	0.6
14	Vehicles	1.7	1.4	1.7	1.5	0.9	1.4	1.5
15	Electronics	6.1	4.9	5.1	4.8	4.7	4.8	5.0
16	Other durable goods	9.0	8.6	8.3	8.2	8.8	9.0	7.8
17	Nondurable goods	27.4	26.1	25.8	25.6	28.5	24.6	21.4
18	Petroleum products	14.1	13.0	12.7	12.9	14.1	12.0	8.7
19	Ammunition	3.6	3.2	3.3	3.0	3.7	2.9	3.0
20	Other nondurable goods	9.7	9.9	9.7	9.7	10.7	9.7	9.6
21	Services	173.4	178.8	171.1	170.8	199.2	173.9	177.4
22	Installation support	37.5	39.1	36.5	36.7	42.4	40.8	40.7
23	Weapons support	27.1	28.6	26.2	26.4	32.2	29.5	29.7
24	Personnel support	93.2	95.0	92.5	91.9	108.1	87.4	91.3
25	Transportation of material	8.7	8.8	8.9	8.7	9.1	8.8	8.5
26	Travel of persons	7.0	7.2	7.0	7.1	7.4	7.4	7.2
27	Less: Own-account investment ⁴	23.1	21.7	21.9	21.6	21.5	21.6	21.9
28	Less: Sales to other sectors	3.8	3.6	3.7	3.6	3.6	3.5	3.6
29	Gross investment ⁵	153.5	142.6	139.4	144.2	142.9	143.9	141.5
30	Structures	6.5	5.3	5.5	5.3	5.4	5.1	4.6
31	Equipment	78.3	72.3	68.6	74.1	72.7	73.8	70.9
32	Aircraft	21.6	19.9	18.1	21.9	20.0	19.6	18.1
33	Missiles	6.7	6.6	6.2	6.4	6.6	7.1	6.6
34	Ships	12.4	13.2	11.4	13.8	13.7	13.8	12.8
35	Vehicles	3.8	2.8	3.2	2.9	2.7	2.5	2.2
36	Electronics	7.2	5.9	6.0	5.8	5.8	5.9	6.0
37	Other equipment	26.5	24.0	23.6	23.4	24.0	25.0	25.2
38	Intellectual property products	68.7	65.0	65.4	64.8	64.8	65.1	65.9
39	Software	7.7	7.8	7.7	7.7	7.9	7.8	7.9
40	Research and development	61.0	57.2	57.7	57.1	56.9	57.3	58.1

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	National defense consumption expenditures and gross investment	717.7	702.4	693.9	695.4	721.7	698.7	696.9
2	Consumption expenditures ¹	571.8	567.8	562.3	559.5	586.7	562.8	563.3
3	Gross output of general government	596.7	591.1	586.0	582.8	609.8	585.9	586.7
4	Value added	379.0	375.2	377.0	376.0	374.9	372.9	371.7
5	Compensation of general government employees	225.5	220.5	222.9	221.5	220.0	217.6	215.9
6	Military	146.0	141.4	143.5	142.5	140.9	138.5	137.0
7	Civilian	79.5	79.0	79.2	78.8	79.0	78.9	78.8
8	Consumption of general government fixed capital ²	153.6	154.8	154.1	154.6	155.0	155.4	155.9
9	Intermediate goods and services purchased ³	218.3	216.5	209.8	207.5	235.1	213.5	215.5
10	Durable goods	37.7	34.0	34.0	33.8	32.9	35.5	33.9
11	Aircraft	17.6	15.8	16.1	16.0	14.9	16.4	16.3
12	Missiles	3.2	3.2	2.9	3.1	3.3	3.8	3.3
13	Ships	0.7	0.6	0.5	0.6	0.8	0.7	0.6
14	Vehicles	1.6	1.3	1.6	1.4	0.9	1.4	1.4
15	Electronics	6.1	4.8	5.0	4.8	4.7	4.8	4.9
16	Other durable goods	8.6	8.2	7.9	7.8	8.4	8.6	7.4
17	Nondurable goods	19.8	19.1	18.5	18.3	20.5	19.1	19.1
18	Petroleum products	8.1	7.8	7.2	7.4	8.2	8.2	8.2
19	Ammunition	3.3	2.9	3.0	2.7	3.4	2.6	2.8
20	Other nondurable goods	8.8	8.9	8.8	8.7	9.5	8.6	8.4
21	Services	160.7	163.2	157.2	155.4	181.4	158.8	162.3
22	Installation support	34.1	34.9	32.7	32.6	37.5	36.6	36.9
23	Weapons support	25.2	26.1	24.1	24.2	29.4	26.8	26.8
24	Personnel support	88.1	88.5	86.7	85.8	100.4	81.2	84.5
25	Transportation of material	7.7	7.7	7.9	7.3	8.0	7.8	7.6
26	Travel of persons	6.2	6.4	6.4	6.0	6.7	6.7	6.7
27	Less: Own-account investment ⁴	21.5	20.0	20.3	19.9	19.8	19.9	20.2
28	Less: Sales to other sectors	3.5	3.3	3.4	3.3	3.3	3.3	3.3
29	Gross investment ⁵	145.7	134.1	131.1	135.5	134.4	135.5	133.2
30	Structures	6.0	4.7	4.9	4.8	4.8	4.5	4.1
31	Equipment	76.1	70.1	66.2	71.7	70.6	71.8	68.9
32	Aircraft	22.0	20.3	18.3	22.2	20.5	20.2	18.7
33	Missiles	6.2	6.1	5.6	5.9	6.1	6.6	6.1
34	Ships	11.4	11.9	10.4	12.5	12.4	12.5	11.7
35	Vehicles	3.6	2.6	3.0	2.7	2.6	2.3	2.0
36	Electronics	7.3	6.0	6.2	6.0	5.9	6.0	6.1
37	Other equipment	25.4	22.9	22.6	22.3	22.8	23.8	23.9
38	Intellectual property products	63.6	59.3	59.8	59.0	59.0	59.3	60.1
39	Software	7.7	7.8	7.7	7.7	7.8	7.9	7.9
40	Research and development	56.0	51.6	52.3	51.4	51.3	51.5	52.3
41	Residual	-1.3	-0.5	-1.0	-1.2	-0.4	-0.4	0.1

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Current receipts from the rest of the world	3,072.6	3,164.6	3,107.3	3,172.8	3,213.7	3,164.8	3,030.1
2	Exports of goods and services	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,247.4
3	Goods ¹	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,503.7
4	Durable	957.3	993.9	962.9	992.1	1,013.9	1,006.6	957.6
5	Nondurable	605.5	620.8	612.3	631.1	631.1	608.7	546.2
6	Services ¹	699.4	722.2	709.5	721.1	721.4	737.0	743.7
7	Income receipts	810.4	827.7	822.6	828.5	847.2	812.4	782.7
8	Wage and salary receipts	6.7	6.9	6.8	6.9	6.9	6.9	7.0
9	Income receipts on assets	803.7	820.8	815.8	821.6	840.3	805.5	775.7
10	Interest	146.6	152.0	147.1	150.2	154.5	156.2	155.3
11	Dividends	286.8	320.1	329.6	318.3	335.0	297.5	284.6
12	Reinvested earnings on U.S. direct investment abroad	370.2	348.7	339.1	353.2	350.9	351.9	335.8
13	Current payments to the rest of the world	3,494.8	3,632.3	3,572.9	3,612.9	3,656.9	3,686.4	3,592.7
14	Imports of goods and services	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,810.5
15	Goods ¹	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,306.2
16	Durable	1,360.5	1,449.0	1,381.8	1,454.3	1,460.4	1,499.6	1,482.4
17	Nondurable	941.7	936.4	959.7	951.3	933.3	901.5	823.8
18	Services ¹	468.1	489.7	481.2	487.9	489.3	500.4	504.3
19	Income payments	586.1	616.0	611.6	615.0	617.3	619.9	620.6
20	Wage and salary payments	15.6	15.9	15.4	16.1	16.0	16.3	16.3
21	Income payments on assets	570.5	600.0	596.2	599.0	601.3	603.7	604.3
22	Interest	316.5	325.3	325.0	321.5	325.9	328.7	335.8
23	Dividends	154.0	139.6	167.3	130.2	146.4	114.5	160.9
24	Reinvested earnings on foreign direct investment in the United States	100.1	135.2	103.9	147.3	129.0	160.5	107.6
25	Current taxes and transfer payments to the rest of the world (net)	138.3	141.1	138.6	104.3	156.6	165.0	161.6
26	From persons (net)	74.3	75.6	75.4	73.3	74.9	78.6	74.9
27	From government (net)	40.7	30.8	35.9	-1.6	44.4	44.3	44.4
28	From business (net)	23.3	34.8	27.3	32.6	37.2	42.0	42.3
29	Balance on current account, NIPAs	-422.2	-467.6	-465.6	-440.0	-443.2	-521.7	-562.6
	Addenda:							
30	Net lending or net borrowing (-), NIPAs	-423.0	-468.0	-466.0	-440.3	-443.5	-522.0	---
31	Balance on current account, NIPAs	-422.2	-467.6	-465.6	-440.0	-443.2	-521.7	-562.6
32	Less: Capital account transactions (net) ²	0.8	0.3	0.5	0.3	0.3	0.3	---

Legend / Footnotes:

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	3.0	3.2	-9.2	11.1	4.5	4.5	-7.6
2	Exports of goods ¹	2.8	4.0	-11.9	14.3	7.5	2.4	-14.0
3	Foods, feeds, and beverages	2.2	4.8	-24.1	-16.1	-8.9	50.8	-24.7
4	Industrial supplies and materials	4.1	3.8	-23.1	25.4	11.5	-2.3	-8.6
5	Durable goods	0.6	4.4	-2.7	6.1	12.8	4.3	-16.4
6	Nondurable goods	5.5	3.6	-29.6	33.6	11.1	-4.8	-4.9
7	Capital goods, except automotive	0.7	2.4	-1.3	6.5	6.1	-0.5	-11.9
8	Civilian aircraft, engines, and parts	9.2	3.8	-12.8	37.9	3.4	0.1	-5.1
9	Computers, peripherals, and parts	0.1	2.9	14.4	-6.4	7.4	-12.0	-2.2
10	Other	-1.4	1.9	0.2	0.7	6.7	0.9	-14.9
11	Automotive vehicles, engines, and parts	3.8	4.2	-13.3	29.3	27.0	-17.9	-33.1
12	Consumer goods, except food and automotive	5.2	6.7	11.7	16.3	-0.1	0.9	9.1
13	Durable goods	7.2	6.8	5.1	17.7	-4.4	-3.5	-1.2
14	Nondurable goods	2.9	6.7	20.9	14.5	5.8	6.7	22.9
15	Other ²	3.7	10.1	-30.4	44.2	5.4	50.4	-48.2
16	Exports of services ¹	3.6	1.4	-2.8	4.0	-1.9	9.2	7.4
17	Transport	5.1	4.5	2.2	7.1	2.3	9.0	5.5
18	Travel (for all purposes including education)	6.4	4.7	3.1	9.3	0.8	7.8	12.1
19	Charges for the use of intellectual property n.e.c.	1.7	-0.4	3.1	2.3	0.6	4.4	3.3
20	Other business services ³	2.9	1.3	-8.8	5.0	-5.1	12.9	6.5
21	Government goods and services n.e.c.	0.2	-25.2	-24.7	-43.8	-19.8	16.9	18.2
22	Other	-4.7	2.8	2.6	2.3	4.0	-6.0	1.6
23	Imports of goods and services	1.1	4.0	2.2	11.3	-0.9	10.4	5.6
24	Imports of goods ¹	0.9	4.1	2.5	12.5	-1.3	10.4	5.1
25	Foods, feeds, and beverages	3.9	5.2	8.0	32.7	-7.0	-8.4	13.2
26	Industrial supplies and materials, except petroleum and products	1.6	6.3	3.3	25.2	0.8	6.7	6.5
27	Durable goods	2.6	12.2	26.4	27.5	-2.6	21.9	5.9
28	Nondurable goods	0.6	0.2	-16.8	22.6	4.9	-9.2	7.3
29	Petroleum and products	-7.2	-4.5	16.7	-24.9	-11.5	20.9	10.3
30	Capital goods, except automotive	2.1	7.0	2.5	16.2	6.0	6.0	-1.2
31	Civilian aircraft, engines, and parts	14.8	11.4	20.0	14.3	21.4	-27.2	20.1
32	Computers, peripherals, and parts	-0.3	1.0	-28.2	12.9	8.3	36.7	-34.5
33	Other	1.5	8.4	11.8	17.5	3.5	3.2	8.5
34	Automotive vehicles, engines, and parts	4.0	6.9	-12.7	35.3	4.1	3.4	-1.9
35	Consumer goods, except food and automotive	3.1	4.3	-3.3	16.4	-4.1	18.4	7.0
36	Durable goods	5.9	5.1	-10.3	23.6	-6.7	33.6	-6.3
37	Nondurable goods	0.0	3.4	5.7	8.6	-1.1	2.7	25.0
38	Other	3.2	2.7	29.1	12.0	-5.9	23.6	29.2
39	Imports of services ¹	2.2	3.6	1.0	5.6	1.0	10.0	7.6
40	Transport	5.9	1.6	-8.0	9.1	2.1	9.3	8.2
41	Travel (for all purposes including education)	2.7	7.8	2.2	20.7	2.5	22.5	12.9
42	Charges for the use of intellectual property n.e.c.	-2.4	5.0	41.1	-18.7	-1.8	-1.9	15.3
43	Other business services ³	3.6	3.6	-0.1	3.5	1.0	6.6	2.1
44	Government goods and services n.e.c.	-12.8	-8.2	-13.4	-2.9	-4.4	11.0	19.0
45	Other	-1.6	-3.2	-4.1	-4.1	-2.1	-1.8	2.1
	Addenda:							
46	Exports of durable goods	1.9	3.7	-3.9	12.1	8.9	-1.9	-16.6
47	Exports of nondurable goods	4.3	4.6	-23.0	18.0	5.4	9.9	-9.3
48	Exports of agricultural goods ⁴	1.4	3.8	-22.7	-17.6	-7.1	42.4	-22.4
49	Exports of nonagricultural goods	3.0	4.1	-10.7	18.4	9.1	-0.9	-13.1
50	Imports of durable goods	3.4	7.0	-0.8	23.0	1.4	13.1	-0.6
51	Imports of nondurable goods	-2.4	-0.1	7.5	-1.5	-5.3	6.3	15.9
52	Imports of nonpetroleum goods	2.8	5.8	-0.1	21.3	0.6	8.8	4.5

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Exports of goods and services	3.0	3.2	-9.2	11.1	4.5	4.5	-7.6
	Percentage points at annual rates:							
2	Exports of goods ¹	1.96	2.78	-8.40	9.76	5.12	1.72	-9.90
3	Foods, feeds, and beverages	0.13	0.28	-1.70	-1.02	-0.54	2.44	-1.59
4	Industrial supplies and materials	0.89	0.83	-5.53	5.09	2.41	-0.49	-1.72
5	Durable goods	0.04	0.26	-0.14	0.37	0.73	0.26	-1.05
6	Nondurable goods	0.85	0.57	-5.38	4.72	1.68	-0.75	-0.67
7	Capital goods, except automotive	0.16	0.57	-0.26	1.58	1.40	-0.10	-2.95
8	Civilian aircraft, engines, and parts	0.40	0.18	-0.61	1.56	0.16	0.01	-0.26
9	Computers, peripherals, and parts	0.00	0.06	0.29	-0.14	0.15	-0.26	-0.04
10	Other	-0.24	0.33	0.06	0.16	1.09	0.16	-2.65
11	Automotive vehicles, engines, and parts	0.26	0.28	-0.92	1.77	1.68	-1.38	-2.63
12	Consumer goods, except food and automotive	0.43	0.56	0.94	1.33	0.00	0.08	0.77
13	Durable goods	0.32	0.31	0.25	0.81	-0.21	-0.17	-0.05
14	Nondurable goods	0.11	0.24	0.69	0.52	0.21	0.25	0.82
15	Other ²	0.10	0.26	-0.94	1.01	0.15	1.18	-1.78
16	Exports of services ¹	1.09	0.43	-0.82	1.29	-0.57	2.76	2.30
17	Transport	0.19	0.18	0.09	0.28	0.09	0.34	0.22
18	Travel (for all purposes including education)	0.47	0.36	0.24	0.72	0.07	0.61	0.95
19	Charges for the use of intellectual property n.e.c.	0.10	-0.02	0.17	0.13	0.03	0.24	0.19
20	Other business services ³	0.35	0.16	-1.09	0.61	-0.63	1.48	0.80
21	Government goods and services n.e.c.	0.00	-0.26	-0.25	-0.47	-0.16	0.11	0.13
22	Other	-0.03	0.02	0.02	0.01	0.02	-0.04	0.01
	Percent change at annual rate:							
23	Imports of goods and services	1.1	4.0	2.2	11.3	-0.9	10.4	5.6
	Percentage points at annual rates:							
24	Imports of goods ¹	0.78	3.37	2.06	10.30	-1.09	8.66	4.25
25	Foods, feeds, and beverages	0.16	0.22	0.33	1.28	-0.32	-0.37	0.57
26	Industrial supplies and materials, except petroleum and products	0.17	0.68	0.35	2.53	0.09	0.78	0.72
27	Durable goods	0.14	0.66	1.30	1.44	-0.16	1.23	0.36
28	Nondurable goods	0.03	0.01	-0.95	1.09	0.24	-0.45	0.36
29	Petroleum and products	-1.11	-0.64	2.11	-3.71	-1.48	2.23	0.92
30	Capital goods, except automotive	0.42	1.41	0.50	3.19	1.21	1.31	-0.22
31	Civilian aircraft, engines, and parts	0.22	0.19	0.33	0.25	0.37	-0.59	0.35
32	Computers, peripherals, and parts	-0.01	0.04	-1.42	0.51	0.33	1.40	-1.83
33	Other	0.21	1.17	1.60	2.42	0.51	0.50	1.26
34	Automotive vehicles, engines, and parts	0.44	0.77	-1.52	3.51	0.47	0.42	-0.23
35	Consumer goods, except food and automotive	0.59	0.84	-0.64	3.05	-0.81	3.44	1.42
36	Durable goods	0.59	0.53	-1.14	2.28	-0.72	3.18	-0.70
37	Nondurable goods	0.00	0.31	0.50	0.78	-0.10	0.26	2.12
38	Other	0.12	0.10	0.94	0.45	-0.23	0.84	1.07
39	Imports of services ¹	0.37	0.60	0.18	0.98	0.17	1.69	1.30
40	Transport	0.18	0.05	-0.28	0.30	0.07	0.31	0.28
41	Travel (for all purposes including education)	0.10	0.30	0.08	0.76	0.10	0.84	0.51
42	Charges for the use of intellectual property n.e.c.	-0.03	0.07	0.51	-0.30	-0.03	-0.03	0.21
43	Other business services ³	0.26	0.27	0.00	0.27	0.08	0.48	0.16
44	Government goods and services n.e.c.	-0.13	-0.08	-0.13	-0.02	-0.04	0.09	0.14
45	Other	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity

Indexes

[Index numbers, 2009=100] Seasonally adjusted
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	127.213	131.299	127.660	131.050	132.513	133.973	131.352
2	Exports of goods ¹	129.837	135.091	130.324	134.764	137.227	138.050	132.959
3	Foods, feeds, and beverages	111.323	116.662	118.803	113.688	111.074	123.083	114.663
4	Industrial supplies and materials	130.309	135.325	128.063	135.517	139.265	138.454	135.393
5	Durable goods	121.732	127.068	123.424	125.274	129.100	130.473	124.751
6	Nondurable goods	133.970	138.859	130.109	139.888	143.604	141.836	140.049
7	Capital goods, except automotive	132.646	135.851	133.295	135.417	137.427	137.264	132.996
8	Civilian aircraft, engines, and parts	125.968	130.804	122.543	132.805	133.921	133.949	132.207
9	Computers, peripherals, and parts	140.773	144.912	146.586	144.171	146.760	142.131	141.335
10	Other	133.066	135.659	134.312	134.540	136.741	137.042	131.622
11	Automotive vehicles, engines, and parts	178.459	185.961	173.962	185.514	196.923	187.444	169.504
12	Consumer goods, except food and automotive	122.677	130.955	127.227	132.116	132.093	132.383	135.288
13	Durable goods	137.912	147.276	143.967	149.940	148.263	146.933	146.490
14	Nondurable goods	107.704	114.962	110.818	114.634	116.253	118.141	124.389
15	Other ²	93.646	103.116	92.981	101.894	103.253	114.336	96.987
16	Exports of services ¹	121.801	123.449	122.146	123.360	122.775	125.515	127.764
17	Transport	116.261	121.509	118.961	121.009	121.712	124.353	126.031
18	Travel (for all purposes including education)	128.395	134.434	131.459	134.400	134.656	137.223	141.201
19	Charges for the use of intellectual property n.e.c.	122.480	122.044	121.114	121.790	121.970	123.302	124.311
20	Other business services ³	121.533	123.075	121.825	123.316	121.699	125.459	127.451
21	Government goods and services n.e.c.	112.406	84.054	95.060	82.289	77.880	80.986	84.437
22	Other	99.276	102.052	101.505	102.095	103.090	101.519	101.912
23	Imports of goods and services	123.048	127.940	124.756	128.135	127.841	131.028	132.812
24	Imports of goods ¹	125.227	130.313	126.873	130.657	130.228	133.495	135.176
25	Foods, feeds, and beverages	112.302	118.118	113.618	121.936	119.756	117.163	120.861
26	Industrial supplies and materials, except petroleum and products	126.865	134.895	128.638	136.064	136.331	138.546	140.755
27	Durable goods	134.353	150.807	142.700	151.634	150.623	158.269	160.569
28	Nondurable goods	119.450	119.718	115.199	121.226	122.678	119.769	121.889
29	Petroleum and products	84.098	80.284	84.938	79.074	76.700	80.426	82.419
30	Capital goods, except automotive	151.083	161.684	155.427	161.388	163.756	166.163	165.677
31	Civilian aircraft, engines, and parts	133.701	148.968	144.551	149.464	156.904	144.954	151.752
32	Computers, peripherals, and parts	141.304	142.711	135.296	139.450	142.270	153.829	138.388
33	Other	156.370	169.427	163.321	170.029	171.503	172.855	176.428
34	Automotive vehicles, engines, and parts	183.851	196.537	184.266	198.723	200.731	202.426	201.438
35	Consumer goods, except food and automotive	120.635	125.861	121.653	126.351	125.026	130.415	132.643
36	Durable goods	129.826	136.454	129.810	136.871	134.520	144.614	142.271
37	Nondurable goods	110.969	114.787	112.994	115.336	115.025	115.794	122.428
38	Other	123.011	126.323	122.943	126.466	124.557	131.325	140.024
39	Imports of services ¹	114.134	118.195	116.129	117.732	118.035	120.885	123.112
40	Transport	119.759	121.691	118.731	121.349	121.971	124.713	127.186
41	Travel (for all purposes including education)	120.356	129.778	123.220	129.165	129.979	136.746	140.944
42	Charges for the use of intellectual property n.e.c.	116.323	122.152	127.393	120.970	120.409	119.835	124.168
43	Other business services ³	115.803	120.027	118.615	119.648	119.959	121.885	122.524
44	Government goods and services n.e.c.	77.742	71.361	71.688	71.159	70.370	72.228	75.439
45	Other	91.222	88.348	89.367	88.445	87.987	87.592	88.038
	Addenda:							
46	Exports of durable goods	135.250	140.232	135.952	139.884	142.890	142.202	135.889
47	Exports of nondurable goods	121.340	126.972	121.525	126.654	128.324	131.382	128.230
48	Exports of agricultural goods ⁴	111.744	116.034	118.715	113.095	111.031	121.293	113.858
49	Exports of nonagricultural goods	131.892	137.262	131.569	137.251	140.269	139.960	135.146
50	Imports of durable goods	148.444	158.824	151.285	159.316	159.856	164.839	164.591
51	Imports of nondurable goods	100.309	100.181	100.762	100.385	99.028	100.547	104.315
52	Imports of nonpetroleum goods	137.100	145.046	139.012	145.880	146.082	149.209	150.858

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	112.001	112.109	112.716	112.665	112.473	110.583	107.759
2	Exports of goods ¹	113.009	112.232	113.471	113.077	112.537	109.844	106.173
3	Foods, feeds, and beverages	130.267	127.599	127.969	132.949	127.695	121.783	117.046
4	Industrial supplies and materials	128.637	126.282	131.023	127.705	126.965	119.436	108.603
5	Durable goods	117.193	115.312	116.105	115.229	115.733	114.180	111.249
6	Nondurable goods	134.174	131.604	138.112	133.692	132.406	122.207	107.862
7	Capital goods, except automotive	102.936	103.468	103.112	103.509	103.521	103.728	103.918
8	Civilian aircraft, engines, and parts	111.502	115.062	113.522	114.580	115.218	116.928	117.262
9	Computers, peripherals, and parts	90.582	89.526	89.942	90.384	89.088	88.689	87.919
10	Other	102.740	102.730	102.569	102.792	102.829	102.729	103.018
11	Automotive vehicles, engines, and parts	104.615	105.203	104.877	105.188	105.380	105.369	105.188
12	Consumer goods, except food and automotive	102.849	101.578	101.740	101.571	101.901	101.100	99.800
13	Durable goods	100.185	100.229	100.525	100.579	100.218	99.592	99.112
14	Nondurable goods	105.821	102.796	102.781	102.318	103.554	102.533	100.230
15	Other ²	114.420	113.808	115.356	114.583	114.064	111.230	107.332
16	Exports of services ¹	109.872	111.944	111.138	111.846	112.437	112.357	111.376
17	Transport	120.697	122.170	121.026	122.677	122.936	122.042	118.789
18	Travel (for all purposes including education)	112.461	114.700	113.485	115.020	115.346	114.950	113.261
19	Charges for the use of intellectual property n.e.c.	107.177	108.723	108.145	108.676	109.063	109.006	108.591
20	Other business services ³	106.632	108.910	108.426	108.396	109.342	109.478	109.296
21	Government goods and services n.e.c.	105.779	106.862	107.050	107.429	106.957	106.011	104.918
22	Other	114.314	120.074	116.030	118.092	120.189	125.983	126.243
23	Imports of goods and services	113.529	113.327	114.082	113.862	113.709	111.655	106.699
24	Imports of goods ¹	115.606	115.120	116.043	115.769	115.575	113.094	107.274
25	Foods, feeds, and beverages	124.685	129.512	127.911	128.401	129.960	131.777	128.775
26	Industrial supplies and materials, except petroleum and products	116.719	118.473	120.314	118.321	118.178	117.080	112.652
27	Durable goods	117.581	116.984	116.777	115.835	118.413	116.910	112.472
28	Nondurable goods	116.140	120.358	124.599	121.369	118.039	117.425	113.003
29	Petroleum and products	172.178	163.331	170.583	169.596	167.800	145.345	99.270
30	Capital goods, except automotive	98.709	98.507	98.424	98.546	98.658	98.399	98.064
31	Civilian aircraft, engines, and parts	114.309	116.665	115.287	115.816	117.713	117.844	117.673
32	Computers, peripherals, and parts	91.074	90.415	90.444	90.624	90.361	90.232	89.691
33	Other	100.021	99.694	99.719	99.779	99.812	99.467	99.178
34	Automotive vehicles, engines, and parts	105.776	105.104	105.605	105.433	104.695	104.684	103.673
35	Consumer goods, except food and automotive	102.969	103.312	103.234	103.454	103.464	103.096	102.634
36	Durable goods	98.990	98.021	98.290	98.389	98.078	97.326	96.560
37	Nondurable goods	107.682	109.720	109.191	109.566	109.991	110.134	110.079
38	Other	107.791	108.669	108.657	108.572	108.715	108.732	107.931
39	Imports of services ¹	104.401	105.461	105.469	105.487	105.516	105.371	104.258
40	Transport	118.163	121.314	121.192	120.875	120.648	122.541	121.869
41	Travel (for all purposes including education)	106.819	107.595	107.629	108.214	107.879	106.660	104.243
42	Charges for the use of intellectual property n.e.c.	107.169	108.715	108.137	108.668	109.055	108.998	108.583
43	Other business services ³	97.894	98.057	98.027	97.747	98.228	98.226	97.942
44	Government goods and services n.e.c.	103.621	105.828	107.693	108.025	105.664	101.929	96.629
45	Other	108.392	110.675	109.906	110.718	110.958	111.120	110.220
	Addenda:							
46	Exports of durable goods	105.381	105.522	105.452	105.597	105.643	105.395	104.913
47	Exports of nondurable goods	126.830	124.322	128.020	126.604	124.960	117.705	108.219
48	Exports of agricultural goods ⁴	131.391	128.199	129.379	133.968	127.735	121.714	117.365
49	Exports of nonagricultural goods	111.240	110.667	111.928	111.081	111.025	108.633	105.027
50	Imports of durable goods	102.544	102.070	102.183	102.120	102.203	101.775	100.757
51	Imports of nondurable goods	134.791	134.203	136.732	136.057	135.307	128.716	113.380
52	Imports of nonpetroleum goods	105.589	106.045	106.251	106.069	106.054	105.807	104.601

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	2,262.2	2,337.0	2,284.7	2,344.3	2,366.5	2,352.3	2,247.4
2	Exports of goods ¹	1,562.8	1,614.7	1,575.3	1,623.3	1,645.0	1,615.3	1,503.7
3	Foods, feeds, and beverages	136.2	139.9	143.1	142.2	133.5	141.0	126.3
4	Industrial supplies and materials	492.1	501.3	492.6	508.1	519.1	485.5	431.7
5	Durable goods	136.9	140.6	137.5	138.5	143.4	143.0	133.2
6	Nondurable goods	355.1	360.7	355.1	369.5	375.7	342.5	298.5
7	Capital goods, except automotive	534.6	550.3	538.1	548.8	557.0	557.4	541.1
8	Civilian aircraft, engines, and parts	105.0	112.5	104.0	113.7	115.3	117.1	115.9
9	Computers, peripherals, and parts	48.1	48.9	49.7	49.2	49.3	47.6	46.9
10	Other	381.5	388.9	384.4	385.9	392.3	392.8	378.3
11	Automotive vehicles, engines, and parts	152.6	159.9	149.1	159.5	169.6	161.4	145.7
12	Consumer goods, except food and automotive	188.4	198.6	193.3	200.3	201.0	199.8	201.6
13	Durable goods	104.0	111.1	109.0	113.5	111.9	110.2	109.3
14	Nondurable goods	84.4	87.5	84.3	86.8	89.1	89.7	92.3
15	Other ²	59.1	64.7	59.2	64.4	65.0	70.2	57.4
16	Exports of services ¹	699.4	722.2	709.5	721.1	721.4	737.0	743.7
17	Transport	87.3	92.3	89.5	92.3	93.1	94.4	93.1
18	Travel (for all purposes including education)	173.1	184.9	178.9	185.3	186.2	189.1	191.8
19	Charges for the use of intellectual property n.e.c.	129.2	130.6	128.9	130.2	130.9	132.3	132.8
20	Other business services ³	273.3	282.7	278.5	281.9	280.6	289.6	293.7
21	Government goods and services n.e.c.	23.6	17.8	20.2	17.5	16.5	17.0	17.6
22	Other	12.9	14.0	13.4	13.7	14.1	14.6	14.7
23	Imports of goods and services	2,770.4	2,875.2	2,822.7	2,893.5	2,883.0	2,901.5	2,810.5
24	Imports of goods ¹	2,302.3	2,385.5	2,341.5	2,405.6	2,393.7	2,401.1	2,306.2
25	Foods, feeds, and beverages	116.0	126.8	120.4	129.7	129.0	127.9	129.0
26	Industrial supplies and materials, except petroleum and products	291.2	314.2	304.4	316.6	316.9	319.0	311.8
27	Durable goods	150.9	168.5	159.1	167.7	170.3	176.7	172.5
28	Nondurable goods	140.3	145.7	145.2	148.9	146.5	142.3	139.4
29	Petroleum and products	387.6	351.1	387.9	359.0	344.6	312.9	219.0
30	Capital goods, except automotive	557.8	595.8	572.3	594.9	604.4	611.6	607.8
31	Civilian aircraft, engines, and parts	46.9	53.3	51.1	53.1	56.7	52.4	54.8
32	Computers, peripherals, and parts	121.2	121.5	115.3	119.0	121.1	130.7	116.9
33	Other	389.7	420.9	405.9	422.8	426.6	428.5	436.1
34	Automotive vehicles, engines, and parts	309.6	328.9	309.9	333.6	334.6	337.4	332.5
35	Consumer goods, except food and automotive	533.9	558.9	539.9	561.9	556.1	578.0	585.2
36	Durable goods	289.2	301.0	287.2	303.1	296.9	316.8	309.2
37	Nondurable goods	244.7	258.0	252.7	258.8	259.1	261.2	276.0
38	Other	106.1	109.8	106.8	109.8	108.3	114.2	120.9
39	Imports of services ¹	468.1	489.7	481.2	487.9	489.3	500.4	504.3
40	Transport	90.8	94.7	92.3	94.1	94.4	98.0	99.4
41	Travel (for all purposes including education)	104.7	113.7	108.0	113.8	114.2	118.8	119.6
42	Charges for the use of intellectual property n.e.c.	39.0	41.6	43.1	41.1	41.1	40.9	42.2
43	Other business services ³	202.3	210.1	207.6	208.8	210.3	213.7	214.2
44	Government goods and services n.e.c.	25.3	23.8	24.3	24.2	23.4	23.2	22.9
45	Other	6.0	5.9	6.0	6.0	5.9	5.9	5.9
	Addenda:							
46	Exports of durable goods	957.3	993.9	962.9	992.1	1,013.9	1,006.6	957.6
47	Exports of nondurable goods	605.5	620.8	612.3	631.1	631.1	608.7	546.2
48	Exports of agricultural goods ⁴	148.3	150.4	155.4	153.3	143.5	149.3	135.2
49	Exports of nonagricultural goods	1,414.6	1,464.4	1,419.9	1,470.0	1,501.6	1,466.0	1,368.6
50	Imports of durable goods	1,360.5	1,449.0	1,381.8	1,454.3	1,460.4	1,499.6	1,482.4
51	Imports of nondurable goods	941.7	936.4	959.7	951.3	933.3	901.5	823.8
52	Imports of nonpetroleum goods	1,914.6	2,034.4	1,953.6	2,046.6	2,049.1	2,088.1	2,087.2

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Exports of goods and services	2,019.8	2,084.7	2,026.9	2,080.7	2,104.0	2,127.1	2,085.5
2	Exports of goods ¹	1,382.9	1,438.9	1,388.1	1,435.4	1,461.6	1,470.4	1,416.2
3	Foods, feeds, and beverages	104.5	109.6	111.6	106.8	104.3	115.6	107.7
4	Industrial supplies and materials	382.5	397.2	375.9	397.8	408.8	406.4	397.4
5	Durable goods	116.8	121.9	118.5	120.2	123.9	125.2	119.7
6	Nondurable goods	264.7	274.3	257.1	276.4	283.7	280.2	276.7
7	Capital goods, except automotive	519.3	531.9	521.8	530.2	538.0	537.4	520.7
8	Civilian aircraft, engines, and parts	94.2	97.8	91.6	99.3	100.1	100.1	98.8
9	Computers, peripherals, and parts ²	---	---	---	---	---	---	---
10	Other	371.3	378.5	374.8	375.4	381.5	382.4	367.3
11	Automotive vehicles, engines, and parts	145.8	152.0	142.2	151.6	160.9	153.2	138.5
12	Consumer goods, except food and automotive	183.1	195.5	189.9	197.2	197.2	197.6	202.0
13	Durable goods	103.8	110.9	108.4	112.9	111.6	110.6	110.3
14	Nondurable goods	79.7	85.1	82.0	84.8	86.0	87.4	92.1
15	Other ³	51.7	56.9	51.3	56.2	57.0	63.1	53.5
16	Exports of services ¹	636.6	645.2	638.4	644.7	641.6	656.0	667.7
17	Transport	72.3	75.6	74.0	75.3	75.7	77.3	78.4
18	Travel (for all purposes including education)	153.9	161.2	157.6	161.1	161.5	164.5	169.3
19	Charges for the use of intellectual property n.e.c.	120.5	120.1	119.2	119.8	120.0	121.3	122.3
20	Other business services ⁴	256.3	259.6	256.9	260.1	256.7	264.6	268.8
21	Government goods and services n.e.c.	22.3	16.7	18.9	16.3	15.4	16.1	16.7
22	Other	11.3	11.6	11.6	11.6	11.7	11.6	11.6
23	Residual	-2.4	-1.8	-4.1	-1.5	-1.4	0.3	0.5
24	Imports of goods and services	2,440.3	2,537.3	2,474.1	2,541.1	2,535.3	2,598.5	2,633.9
25	Imports of goods ¹	1,991.5	2,072.4	2,017.7	2,077.8	2,071.0	2,123.0	2,149.7
26	Foods, feeds, and beverages	93.1	97.9	94.1	101.0	99.2	97.1	100.1
27	Industrial supplies and materials, except petroleum and products	249.5	265.3	253.0	267.6	268.1	272.4	276.8
28	Durable goods	128.3	144.0	136.3	144.8	143.8	151.2	153.3
29	Nondurable goods	120.8	121.1	116.5	122.6	124.1	121.1	123.3
30	Petroleum and products	225.1	214.9	227.4	211.7	205.3	215.3	220.6
31	Capital goods, except automotive	565.1	604.8	581.4	603.7	612.5	621.5	619.7
32	Civilian aircraft, engines, and parts	41.0	45.7	44.4	45.9	48.1	44.5	46.6
33	Computers, peripherals, and parts ²	---	---	---	---	---	---	---
34	Other	389.7	422.2	407.0	423.7	427.4	430.7	439.7
35	Automotive vehicles, engines, and parts	292.7	312.9	293.3	316.3	319.5	322.2	320.7
36	Consumer goods, except food and automotive	518.6	541.0	522.9	543.1	537.4	560.6	570.2
37	Durable goods	292.2	307.1	292.1	308.0	302.7	325.4	320.2
38	Nondurable goods	227.3	235.1	231.4	236.2	235.6	237.2	250.8
39	Other	98.4	101.0	98.3	101.2	99.6	105.0	112.0
40	Imports of services ¹	448.4	464.4	456.3	462.5	463.7	474.9	483.7
41	Transport	76.8	78.0	76.1	77.8	78.2	80.0	81.6
42	Travel (for all purposes including education)	98.0	105.7	100.3	105.2	105.8	111.3	114.8
43	Charges for the use of intellectual property n.e.c.	36.4	38.2	39.9	37.9	37.7	37.5	38.9
44	Other business services ⁴	206.7	214.2	211.7	213.6	214.1	217.6	218.7
45	Government goods and services n.e.c.	24.5	22.5	22.6	22.4	22.1	22.7	23.7
46	Other	5.5	5.4	5.4	5.4	5.4	5.3	5.4
47	Residual	-49.3	-63.0	-50.1	-63.9	-67.3	-70.5	-66.8
	Addenda:							
48	Exports of durable goods	908.4	941.9	913.1	939.5	959.7	955.1	912.7
49	Exports of nondurable goods	477.4	499.6	478.2	498.3	504.9	517.0	504.5
50	Exports of agricultural goods ⁵	112.8	117.2	119.9	114.2	112.1	122.5	115.0

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates
Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
51	Exports of nonagricultural goods	1,271.6	1,323.4	1,268.5	1,323.3	1,352.4	1,349.4	1,303.0
52	Imports of durable goods	1,326.8	1,419.5	1,352.2	1,423.9	1,428.8	1,473.3	1,471.1
53	Imports of nondurable goods	698.7	697.8	701.8	699.2	689.7	700.3	726.6
54	Imports of nonpetroleum goods	1,813.3	1,918.3	1,838.5	1,929.4	1,932.1	1,973.4	1,995.2

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes 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; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.

3. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

4. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

5. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Gross saving	3,034.1	3,155.6	3,000.9	3,148.1	3,220.6	3,252.9	3,298.1
2	Net saving	406.8	419.4	302.1	425.9	470.2	479.5	504.5
3	Net private saving	1,281.1	1,224.6	1,103.2	1,251.5	1,298.0	1,245.9	1,212.1
4	Domestic business	673.0	592.1	477.1	595.9	669.8	625.5	485.8
5	Undistributed corporate profits	801.5	922.2	832.1	939.9	996.2	920.5	971.7
6	Inventory valuation adjustment, corporate	3.3	-0.5	-24.6	-12.7	4.0	31.5	60.9
7	Capital consumption adjustment, corporate	-131.8	-329.6	-330.5	-331.3	-330.4	-326.5	-546.9
8	Households and institutions	608.1	632.6	626.1	655.6	628.1	620.4	726.4
9	Personal saving	608.1	632.6	626.1	655.6	628.1	620.4	726.4
10	Net government saving	-874.3	-805.2	-801.0	-825.7	-827.8	-766.4	-707.6
11	Federal	-649.1	-580.5	-560.1	-598.6	-611.0	-552.2	-505.7
12	State and local	-225.1	-224.8	-240.9	-227.1	-216.8	-214.3	-201.9
13	Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,793.6
14	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,267.6
15	Domestic business	1,693.7	1,762.1	1,735.9	1,753.5	1,771.9	1,787.1	1,802.2
16	Households and institutions	427.1	454.2	447.7	450.3	456.7	462.0	465.4
17	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
18	Federal	268.0	274.4	272.1	273.7	275.3	276.7	277.9
19	State and local	238.4	245.5	243.1	244.7	246.5	247.6	248.0
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	2,822.1	2,973.6	2,823.4	2,994.6	3,054.9	3,021.3	2,969.8
21	Gross domestic investment	3,244.3	3,441.2	3,289.0	3,434.7	3,498.1	3,543.0	3,532.4
22	Gross private domestic investment	2,648.0	2,851.6	2,714.4	2,843.6	2,905.1	2,943.3	2,947.2
23	Domestic business	2,078.6	2,262.1	2,146.8	2,261.0	2,305.6	2,335.2	2,336.1
24	Households and institutions	569.4	589.5	567.6	582.6	599.5	608.2	611.2
25	Gross government investment	596.3	589.6	574.6	591.0	593.0	599.7	585.1
26	Federal	268.5	253.9	251.0	255.0	253.6	256.1	253.8
27	State and local	327.8	335.7	323.6	336.1	339.4	343.6	331.3
28	Capital account transactions (net) ¹	0.8	0.3	0.5	0.3	0.3	0.3	---
29	Private	7.5	8.3	6.6	7.5	14.0	5.2	---
30	Domestic business	-4.3	5.2	-7.1	-5.7	41.1	-7.6	---
31	Households and institutions	11.8	3.1	13.6	13.2	-27.1	12.8	---
32	Government	-6.6	-8.0	-6.1	-7.2	-13.7	-4.9	-9.8
33	Federal	56.0	55.4	55.6	56.6	54.8	54.4	51.3
34	State and local	-62.6	-63.3	-61.7	-63.8	-68.6	-59.3	-61.1
35	Net lending or net borrowing (-), NIPAs	-423.0	-468.0	-466.0	-440.3	-443.5	-522.0	---
36	Private	534.5	399.0	388.3	450.8	441.8	315.0	---
37	Domestic business	80.6	-95.1	-104.2	-59.3	-70.6	-146.5	---
38	Households and institutions	453.9	494.1	492.5	510.1	512.4	461.5	---
39	Government	-957.5	-866.9	-854.3	-891.1	-885.3	-837.0	-757.0
40	Federal	-705.6	-615.3	-594.6	-636.4	-644.2	-586.1	-532.8
41	State and local	-252.0	-251.6	-259.7	-254.7	-241.1	-250.9	-224.2
42	Statistical discrepancy	-211.9	-182.0	-177.5	-153.5	-165.7	-231.6	-328.3
	Addenda:							
43	Gross private saving	3,401.9	3,440.9	3,286.7	3,455.3	3,526.6	3,495.1	3,479.7
44	Domestic business	2,366.8	2,354.2	2,212.9	2,349.4	2,441.8	2,412.6	2,288.0
45	Households and institutions	1,035.2	1,086.7	1,073.8	1,105.9	1,084.8	1,082.5	1,191.8
46	Gross government saving	-367.9	-285.3	-285.8	-307.2	-306.0	-242.2	-181.7
47	Federal	-381.1	-306.0	-288.0	-324.8	-335.8	-275.5	-227.7
48	State and local	13.3	20.7	2.2	17.6	29.8	33.3	46.1
49	Net domestic investment	617.1	705.0	590.3	712.4	747.7	769.6	738.8
50	Private	527.2	635.3	530.9	639.8	676.4	694.2	679.6

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
51	Domestic business	384.9	500.0	410.9	507.5	533.6	548.0	533.9
52	Households and institutions	142.3	135.3	120.0	132.3	142.8	146.2	145.8
53	Government	89.9	69.7	59.4	72.6	71.2	75.4	59.1
54	Federal	0.5	-20.5	-21.1	-18.8	-21.7	-20.5	-24.1
55	State and local	89.4	90.2	80.5	91.4	92.9	96.0	83.3
56	Gross saving as a percentage of gross national income	17.6	17.7	17.2	17.8	17.9	17.9	18.2
57	Net saving as a percentage of gross national income	2.4	2.4	1.7	2.4	2.6	2.6	2.8
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Consists of damages to fixed assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Private fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-1.3
2	Nonresidential	3.0	6.3	1.6	9.7	8.9	4.7	-2.8
3	Structures	-0.5	8.2	2.9	12.6	4.8	5.9	-20.8
4	Commercial and health care	3.4	7.7	-8.8	16.5	11.1	12.2	-1.0
5	Manufacturing	-1.3	12.7	2.9	32.3	27.2	24.3	25.9
6	Power and communication	-7.6	11.4	19.8	-16.5	-11.5	-20.0	-17.0
7	Mining exploration, shafts, and wells ¹	0.5	8.2	11.5	26.7	8.3	8.1	-48.6
8	Other structures ²	3.1	1.0	-17.2	19.4	-1.2	20.9	-19.0
9	Equipment	4.6	6.4	-1.0	11.2	11.0	0.6	2.7
10	Information processing equipment	3.0	2.8	-7.7	26.6	-6.9	19.8	-10.2
11	Computers and peripheral equipment	-0.2	-2.4	-39.0	26.6	10.6	-1.5	-32.2
12	Other ³	4.3	4.7	7.5	26.6	-12.4	28.3	-1.7
13	Industrial equipment	3.9	12.9	14.1	27.2	27.6	-15.5	0.8
14	Transportation equipment	6.2	11.7	-0.2	2.9	35.2	-4.8	15.6
15	Other equipment ⁴	5.7	-0.3	-6.4	-10.3	-4.1	3.3	8.6
16	Intellectual property products	3.4	4.8	4.6	5.5	8.8	10.3	3.6
17	Software ⁵	3.1	3.6	1.5	4.2	8.9	5.1	7.7
18	Research and Development ⁶	3.9	6.9	8.8	8.0	10.6	17.2	1.1
19	Entertainment, literary, and artistic originals	2.5	2.0	2.1	1.5	2.4	5.0	-1.8
20	Residential	11.9	1.6	-5.3	8.8	3.2	3.8	5.0
21	Structures	12.0	1.5	-5.3	8.6	3.2	3.8	5.0
22	Permanent site	25.2	8.7	10.7	9.5	0.1	13.4	5.0
23	Single family	22.6	4.7	7.9	3.5	-3.0	13.8	4.4
24	Multifamily	40.5	30.6	25.2	41.9	14.9	11.7	7.4
25	Other structures ⁷	4.7	-3.2	-15.3	8.0	5.6	-2.9	5.0
26	Equipment	7.0	5.0	-2.6	16.5	3.6	6.7	4.7
	Addenda:							
27	Private fixed investment in structures	5.7	4.7	-1.5	10.5	4.0	4.8	-8.0
28	Private fixed investment in new structures	5.1	6.2	3.1	9.9	1.2	5.2	-7.9
29	Nonresidential structures ⁸	-0.5	8.2	2.9	12.6	4.8	5.9	-20.8
30	Residential structures ⁹	12.7	4.0	3.3	6.8	-2.9	4.4	9.5
31	Private fixed investment in information processing equipment and software	3.1	3.2	-3.1	14.7	0.8	12.1	-1.6

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software "embedded," or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Percent change at annual rate:							
1	Private fixed investment	4.7	5.3	0.2	9.5	7.7	4.5	-1.3
	Percentage points at annual rates:							
2	Nonresidential	2.48	5.02	1.28	7.79	7.06	3.78	-2.27
3	Structures	-0.09	1.46	0.51	2.27	0.91	1.07	-4.14
4	Commercial and health care	0.15	0.33	-0.40	0.68	0.47	0.52	-0.04
5	Manufacturing	-0.03	0.23	0.05	0.53	0.48	0.44	0.49
6	Power and communication	-0.32	0.43	0.75	-0.74	-0.47	-0.82	-0.65
7	Mining exploration, shafts, and wells ¹	0.03	0.45	0.58	1.34	0.45	0.44	-3.40
8	Other structures ²	0.08	0.03	-0.48	0.45	-0.03	0.49	-0.53
9	Equipment	1.71	2.36	-0.37	4.14	4.03	0.26	0.99
10	Information processing equipment	0.35	0.31	-0.85	2.59	-0.73	1.93	-1.14
11	Computers and peripheral equipment	-0.01	-0.07	-1.41	0.66	0.29	-0.04	-1.01
12	Other ³	0.36	0.38	0.56	1.93	-1.02	1.97	-0.14
13	Industrial equipment	0.32	1.04	1.08	2.11	2.21	-1.48	0.07
14	Transportation equipment	0.54	1.02	-0.02	0.35	2.87	-0.46	1.39
15	Other equipment ⁴	0.49	-0.02	-0.58	-0.90	-0.32	0.27	0.67
16	Intellectual property products	0.86	1.21	1.13	1.37	2.13	2.44	0.88
17	Software ⁵	0.36	0.41	0.16	0.48	0.95	0.54	0.81
18	Research and development ⁶	0.42	0.74	0.90	0.85	1.11	1.76	0.12
19	Entertainment, literary, and artistic originals	0.08	0.06	0.06	0.05	0.07	0.14	-0.05
20	Residential	2.22	0.32	-1.09	1.74	0.67	0.77	0.99
21	Structures	2.19	0.30	-1.08	1.68	0.66	0.75	0.98
22	Permanent site	1.64	0.70	0.84	0.78	0.01	1.08	0.42
23	Single family	1.26	0.32	0.52	0.24	-0.21	0.91	0.31
24	Multifamily	0.38	0.38	0.32	0.54	0.22	0.17	0.11
25	Other structures ⁷	0.55	-0.40	-1.93	0.90	0.65	-0.33	0.55
26	Equipment	0.03	0.02	-0.01	0.05	0.01	0.02	0.01
	Addenda:							
27	Private fixed investment in structures	2.10	1.76	-0.57	3.96	1.57	1.82	-3.16
28	Private fixed investment in new structures	1.66	2.05	1.01	3.31	0.46	1.74	-2.73
29	Nonresidential structures ⁸	-0.09	1.45	0.51	2.26	0.90	1.07	-4.13
30	Residential structures ⁹	1.75	0.60	0.50	1.04	-0.44	0.67	1.40
31	Private fixed investment in information processing equipment and software	0.71	0.72	-0.68	3.06	0.22	2.47	-0.34

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software "embedded," or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Private fixed investment	122.387	128.927	125.198	128.079	130.487	131.945	131.521
2	Nonresidential	121.865	129.567	125.591	128.538	131.308	132.833	131.885
3	Structures	96.227	104.115	100.840	103.880	105.113	106.625	100.597
4	Commercial and health care	83.904	90.385	86.022	89.361	91.739	94.419	94.189
5	Manufacturing	78.677	88.684	80.360	86.192	91.538	96.646	102.381
6	Power and communication	86.466	96.360	102.516	97.994	95.046	89.886	85.796
7	Mining exploration, shafts, and wells ¹	166.980	180.686	170.201	180.557	184.183	187.801	159.015
8	Other structures ²	75.012	75.778	72.514	75.796	75.564	79.239	75.178
9	Equipment	147.015	156.476	151.298	155.374	159.494	159.738	160.812
10	Information processing equipment	118.707	122.022	116.410	123.482	121.297	126.898	123.520
11	Computers and peripheral equipment ³	112.889	110.141	104.097	110.415	113.244	112.807	102.367
12	Other ⁴	121.049	126.777	121.337	128.711	124.525	132.537	131.971
13	Industrial equipment	130.014	146.831	137.462	145.975	155.153	148.734	149.032
14	Transportation equipment	327.519	365.715	351.147	353.669	381.341	376.702	390.641
15	Other equipment ⁵	132.277	131.916	135.040	131.427	130.072	131.126	133.871
16	Intellectual property products	113.278	118.755	115.595	117.153	119.655	122.616	123.698
17	Software ⁶	115.221	119.400	116.848	118.064	120.597	122.092	124.367
18	Research and development ⁷	109.488	117.034	112.746	114.925	117.845	122.619	122.951
19	Entertainment, literary, and artistic originals	119.751	122.145	121.066	121.514	122.245	123.752	123.179
20	Residential	124.521	126.497	123.725	126.348	127.360	128.557	130.127
21	Structures	124.593	126.498	123.757	126.343	127.354	128.536	130.108
22	Permanent site	143.800	156.344	152.471	155.953	155.990	160.962	162.920
23	Single family	153.714	160.953	159.222	160.596	159.386	164.606	166.398
24	Multifamily	108.020	141.046	128.727	140.487	145.450	149.521	152.201
25	Other structures ⁸	114.495	110.805	108.663	110.779	112.300	111.476	112.845
26	Equipment	120.214	126.270	121.642	126.364	127.498	129.577	131.067
	Addenda:							
27	Private fixed investment in structures	109.405	114.499	111.480	114.303	115.430	116.783	114.370
28	Private fixed investment in new structures	106.795	113.453	110.926	113.578	113.925	115.383	113.029
29	Nonresidential structures ⁹	96.190	104.031	100.770	103.796	105.022	106.535	100.514
30	Residential structures ¹⁰	122.737	127.635	126.186	128.288	127.340	128.725	131.682
31	Private fixed investment in information processing equipment and software	116.993	120.758	116.718	120.777	121.022	124.516	124.029

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .0000051; 1961, .0000093; 1962, .00017; 1963, .000056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040; 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018; 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software "embedded," or bundled, in computers and other equipment.

7. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

8. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

9. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2009= 100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Private fixed investment	103.822	106.050	105.461	105.752	106.344	106.643	106.667
2	Nonresidential	103.186	104.448	104.059	104.370	104.643	104.719	104.768
3	Structures	108.416	111.143	110.452	110.843	111.489	111.788	111.553
4	Commercial and health care	103.130	106.008	105.156	105.717	106.448	106.710	107.306
5	Manufacturing	104.447	107.804	107.055	107.411	108.290	108.462	109.252
6	Power and communication	115.463	117.373	116.312	117.059	117.683	118.437	118.538
7	Mining exploration, shafts, and wells ¹	111.612	113.616	113.659	113.636	113.766	113.402	111.352
8	Other structures ²	104.062	108.743	107.373	107.814	109.264	110.522	111.064
9	Equipment	100.263	100.898	100.477	100.754	101.025	101.334	101.655
10	Information processing equipment	94.249	94.124	94.038	94.200	94.157	94.101	94.514
11	Computers and peripheral equipment	89.527	89.503	89.298	89.576	89.535	89.605	89.556
12	Other ³	96.250	96.091	96.049	96.168	96.124	96.021	96.596
13	Industrial equipment	106.115	106.861	106.543	106.852	107.060	106.990	106.855
14	Transportation equipment	98.722	99.796	99.023	99.291	99.986	100.884	101.025
15	Other equipment ⁴	102.836	103.910	103.332	103.743	104.024	104.541	105.414
16	Intellectual property products	103.693	104.897	104.770	105.076	105.090	104.652	104.478
17	Software ⁵	99.543	99.438	99.605	99.745	99.656	98.744	98.254
18	Research and development ⁶	109.650	112.372	111.956	112.417	112.497	112.620	112.502
19	Entertainment, literary, and artistic originals	99.585	100.836	100.548	100.982	101.171	100.643	101.517
20	Residential	106.448	112.688	111.244	111.450	113.400	114.657	114.573
21	Structures	106.780	113.245	111.717	111.979	113.984	115.300	115.232
22	Permanent site	105.499	112.050	110.430	110.243	112.862	114.665	114.774
23	Single family	105.466	113.303	111.295	111.061	114.305	116.549	116.683
24	Multifamily	104.876	105.266	105.254	105.280	105.273	105.260	105.266
25	Other structures ⁷	107.467	113.855	112.401	112.999	114.539	115.483	115.279
26	Equipment	91.499	87.143	89.574	87.194	86.632	85.171	84.344
	Addenda:							
27	Private fixed investment in structures	107.614	112.297	111.175	111.499	112.847	113.669	113.521
28	Private fixed investment in new structures	108.003	112.081	111.031	111.263	112.651	113.377	113.102
29	Nonresidential structures ⁸	108.446	111.174	110.484	110.878	111.523	111.810	111.568
30	Residential structures ⁹	107.417	113.112	111.620	111.657	113.952	115.221	114.907
31	Private fixed investment in information processing equipment and software	96.834	96.718	96.758	96.908	96.843	96.363	96.327

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software "embedded," or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Bureau of Economic Analysis
Table 5.3.5. Private Fixed Investment by Type
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Private fixed investment	2,573.9	2,769.6	2,674.3	2,743.4	2,810.6	2,850.0	2,841.5
2	Nonresidential	2,054.0	2,210.5	2,134.6	2,191.2	2,244.3	2,272.0	2,256.8
3	Structures	457.2	506.9	487.9	504.4	513.3	522.1	491.6
4	Commercial and health care	109.6	121.4	114.6	119.6	123.7	127.6	128.0
5	Manufacturing	46.3	53.8	48.4	52.1	55.8	59.0	63.0
6	Power and communication	95.6	108.2	114.1	109.8	107.1	101.9	97.4
7	Mining exploration, shafts, and wells ¹	139.7	153.9	145.0	153.8	157.0	159.6	132.7
8	Other structures ²	65.9	69.6	65.8	69.0	69.7	74.0	70.5
9	Equipment	949.7	1,017.3	979.5	1,008.6	1,038.2	1,042.9	1,053.3
10	Information processing equipment	286.5	294.1	280.3	297.9	292.5	305.8	299.0
11	Computers and peripheral equipment	77.6	75.7	71.4	75.9	77.9	77.6	70.4
12	Other ³	208.9	218.4	209.0	221.9	214.6	228.2	228.6
13	Industrial equipment	209.8	238.6	222.7	237.2	252.6	242.0	242.2
14	Transportation equipment	228.2	257.6	245.3	247.8	269.0	268.1	278.5
15	Other equipment ⁴	225.3	227.0	231.1	225.8	224.1	227.0	233.7
16	Intellectual property products	647.1	686.3	667.2	678.2	692.7	706.9	712.0
17	Software ⁵	294.5	304.9	298.9	302.4	308.6	309.6	313.8
18	Research and development ⁶	274.9	301.2	289.1	295.9	303.6	316.2	316.8
19	Entertainment, literary, and artistic originals	77.7	80.2	79.3	79.9	80.5	81.1	81.4
20	Residential	519.9	559.1	539.7	552.2	566.4	578.0	584.7
21	Structures	510.8	549.9	530.7	543.0	557.2	568.8	575.5
22	Permanent site	203.1	234.5	225.3	230.1	235.6	247.0	250.2
23	Single family	170.8	192.1	186.7	187.9	191.9	202.1	204.5
24	Multifamily	32.3	42.4	38.7	42.2	43.7	44.9	45.7
25	Other structures ⁷	307.7	315.4	305.3	312.9	321.6	321.8	325.2
26	Equipment	9.1	9.1	9.1	9.2	9.2	9.2	9.2
	Addenda:							
27	Private fixed investment in structures	967.9	1,056.9	1,018.6	1,047.4	1,070.5	1,091.0	1,067.0
28	Private fixed investment in new structures	842.9	929.0	899.7	923.1	937.5	955.6	933.9
29	Nonresidential structures ⁸	456.9	506.4	487.4	503.9	512.8	521.5	491.0
30	Residential structures ⁹	386.0	422.6	412.3	419.3	424.7	434.1	442.9
31	Private fixed investment in information processing equipment and software	581.0	599.0	579.2	600.3	601.1	615.4	612.7

Legend / Footnotes:

1. Includes petroleum and mineral exploration.
2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Excludes software "embedded," or bundled, in computers and other equipment.
6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.
7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.
8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Private fixed investment	2,479.2	2,611.7	2,536.1	2,594.5	2,643.3	2,672.8	2,664.2
2	Nonresidential	1,990.6	2,116.4	2,051.5	2,099.6	2,144.8	2,169.8	2,154.3
3	Structures	421.7	456.2	441.9	455.2	460.6	467.2	440.8
4	Commercial and health care	106.3	114.5	109.0	113.2	116.2	119.6	119.3
5	Manufacturing	44.3	49.9	45.2	48.5	51.5	54.4	57.6
6	Power and communication	82.8	92.3	98.2	93.9	91.0	86.1	82.2
7	Mining exploration, shafts, and wells ¹	125.2	135.5	127.6	135.4	138.1	140.8	119.2
8	Other structures ²	63.4	64.0	61.3	64.0	63.8	66.9	63.5
9	Equipment	947.2	1,008.2	974.8	1,001.1	1,027.6	1,029.2	1,036.1
10	Information processing equipment	304.0	312.5	298.1	316.2	310.6	325.0	316.3
11	Computers and peripheral equipment ³	---	---	---	---	---	---	---
12	Other ⁴	217.0	227.3	217.6	230.8	223.3	237.6	236.6
13	Industrial equipment	197.7	223.3	209.0	222.0	235.9	226.2	226.6
14	Transportation equipment	231.1	258.1	247.8	249.6	269.1	265.8	275.7
15	Other equipment ⁵	219.0	218.4	223.6	217.6	215.4	217.1	221.7
16	Intellectual property products	624.1	654.2	636.8	645.4	659.2	675.5	681.5
17	Software ⁶	295.9	306.6	300.0	303.2	309.7	313.5	319.3
18	Research and development ⁷	250.7	268.0	258.2	263.2	269.9	280.8	281.6
19	Entertainment, literary, and artistic originals	78.0	79.6	78.8	79.1	79.6	80.6	80.2
20	Residential	488.4	496.2	485.3	495.6	499.6	504.3	510.4
21	Structures	478.3	485.7	475.1	485.1	488.9	493.5	499.5
22	Permanent site	192.5	209.3	204.1	208.8	208.8	215.5	218.1
23	Single family	161.9	169.5	167.7	169.2	167.9	173.4	175.3
24	Multifamily	30.8	40.3	36.7	40.1	41.5	42.7	43.4
25	Other structures ⁸	286.3	277.1	271.7	277.0	280.8	278.8	282.2
26	Equipment	10.0	10.5	10.1	10.5	10.6	10.8	10.9
27	Residual	-7.9	-7.8	-6.3	-7.6	-7.9	-8.9	-9.7
	Addenda:							
28	Private fixed investment in structures	899.5	941.3	916.5	939.7	949.0	960.1	940.3
29	Private fixed investment in new structures	780.4	829.1	810.6	830.0	832.5	843.2	826.0
30	Nonresidential structures ⁹	421.3	455.6	441.3	454.6	460.0	466.6	440.2
31	Residential structures ¹⁰	359.4	373.7	369.5	375.6	372.8	376.9	385.6
32	Private fixed investment in information processing equipment and software	600.0	619.3	598.6	619.4	620.7	638.6	636.1

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes 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; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software "embedded," or bundled, in computers and other equipment.

7. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 17.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

8. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

9. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	105.8
2	Farm	12.4	7.9	3.1	8.4	11.1	9.1	6.9
3	Mining, utilities, and construction	-1.8	0.7	-21.7	10.9	10.2	3.4	-3.7
4	Manufacturing	8.6	17.7	13.8	31.7	13.3	11.9	17.7
5	Durable goods industries	12.2	20.6	17.4	21.5	18.1	25.3	21.0
6	Nondurable goods industries	-3.7	-2.9	-3.5	10.2	-4.8	-13.4	-3.3
7	Wholesale trade	24.1	36.8	38.8	25.8	33.7	49.1	52.2
8	Durable goods industries	16.6	24.7	28.1	27.8	25.0	17.7	35.0
9	Nondurable goods industries	7.5	12.2	10.6	-2.0	8.7	31.4	17.1
10	Retail trade	31.0	12.3	4.4	16.4	16.3	12.3	18.5
11	Motor vehicle and parts dealers	19.0	4.8	-7.0	14.3	9.6	2.2	-1.5
12	Food and beverage stores	1.3	0.7	0.3	-0.3	1.3	1.4	3.4
13	General merchandise stores	3.1	0.0	3.0	-2.0	1.3	-2.3	1.5
14	Other retail stores	7.6	6.9	8.0	4.5	4.1	11.0	15.0
15	Other industries	-0.1	6.6	1.7	7.1	9.9	7.5	14.2
Addenda:								
16	Change in private inventories	74.1	82.0	40.1	100.3	94.5	93.3	105.8
17	Durable goods industries	51.3	51.9	40.6	65.0	55.1	46.8	55.5
18	Nondurable goods industries	22.7	30.2	-0.5	35.3	39.3	46.6	50.2
19	Nonfarm industries	61.7	74.1	37.0	91.8	83.4	84.3	98.9
20	Nonfarm change in book value ¹	67.6	72.4	94.2	117.1	53.3	24.9	-21.6
21	Nonfarm inventory valuation adjustment ²	-5.9	1.7	-57.2	-25.2	30.1	59.3	120.5
22	Wholesale trade	24.1	36.8	38.8	25.8	33.7	49.1	52.2
23	Merchant wholesale trade	24.7	37.5	41.5	25.2	35.2	48.0	45.2
24	Durable goods industries	16.2	23.6	25.8	29.4	22.2	17.1	29.5
25	Nondurable goods industries	8.5	13.8	15.7	-4.2	12.9	30.9	15.6
26	Nonmerchant wholesale trade	-0.6	-0.6	-2.8	0.6	-1.5	1.1	7.0

Legend / Footnotes:

1. This series is derived from the Census Bureau series "current cost inventories."

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

Table 5.7.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	95.0
2	Farm	7.6	5.5	2.2	4.8	8.3	6.8	5.5
3	Mining, utilities, and construction	-1.6	0.9	-17.4	8.9	8.9	3.1	-3.7
4	Manufacturing	7.3	14.9	11.8	27.6	11.6	8.5	15.4
5	Durable goods industries	11.3	18.7	15.6	19.9	16.5	23.0	19.4
6	Nondurable goods industries	-3.1	-2.6	-2.5	8.3	-3.5	-12.6	-3.3
7	Wholesale trade	21.4	32.0	33.2	22.4	29.5	42.9	47.2
8	Durable goods industries	15.4	22.8	26.1	25.7	23.1	16.5	32.7
9	Nondurable goods industries	6.6	10.1	8.3	-1.2	7.5	25.6	15.3
10	Retail trade	28.4	11.2	4.0	14.8	14.6	11.3	17.3
11	Motor vehicle and parts dealers	17.6	4.4	-6.4	13.2	8.7	2.1	-1.4
12	Food and beverage stores	1.1	0.6	0.3	-0.3	1.1	1.2	2.9
13	General merchandise stores	2.9	0.0	2.7	-1.8	1.2	-2.1	1.4
14	Other retail stores	7.0	6.3	7.3	4.1	3.8	10.2	14.2
15	Other industries	-0.1	5.9	1.6	6.3	8.7	7.0	13.4
16	Residual	-1.2	-2.0	-2.6	-3.1	-2.1	-0.8	-1.4
	Addenda:							
17	Change in private inventories	63.5	70.6	35.2	84.8	82.2	80.0	95.0
18	Durable goods industries	47.8	47.8	37.2	60.3	50.7	43.1	51.7
19	Nondurable goods industries	18.4	25.1	1.0	27.8	33.6	38.0	44.5
20	Nonfarm industries	55.2	65.2	33.3	80.7	73.7	73.3	90.3
21	Wholesale trade	21.4	32.0	33.2	22.4	29.5	42.9	47.2
22	Merchant wholesale trade	22.2	32.9	36.0	22.2	31.1	42.3	41.0
23	Durable goods industries	15.1	21.9	23.9	27.3	20.6	15.9	27.6
24	Nondurable goods industries	7.5	11.5	12.6	-3.0	11.0	25.6	13.9
25	Nonmerchant wholesale trade	-0.5	-0.5	-2.2	0.5	-1.2	0.9	6.2

Legend / Footnotes:

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

Chained (2009) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.8.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars] Seasonally adjusted quarterly totals

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2014				2015
		I	II	III	IV	I
1	Private inventories ¹	2,488.8	2,516.9	2,517.5	2,496.0	2,467.9
2	Farm	257.8	258.9	253.4	257.7	255.1
3	Mining, utilities, and construction	94.1	96.4	93.8	92.5	84.5
4	Manufacturing	744.3	752.5	749.6	728.1	712.0
5	Durable goods industries	428.7	436.3	439.8	442.9	441.6
6	Nondurable goods industries	315.6	316.2	309.7	285.2	270.5
7	Wholesale trade	664.5	673.2	676.0	675.6	673.6
8	Durable goods industries	360.5	368.2	375.3	377.7	382.3
9	Nondurable goods industries	304.0	305.1	300.7	297.9	291.3
10	Retail trade	564.5	570.9	577.0	574.4	576.1
11	Motor vehicle and parts dealers	176.3	179.5	183.3	181.1	182.5
12	Food and beverage stores	51.2	52.0	52.4	52.9	52.3
13	General merchandise stores	93.6	93.8	94.4	93.7	93.2
14	Other retail stores	243.5	245.6	246.8	246.6	248.1
15	Other industries	163.5	165.1	167.8	167.7	166.6
	Addenda:					
16	Private inventories	2,488.8	2,516.9	2,517.5	2,496.0	2,467.9
17	Durable goods industries	1,056.0	1,075.0	1,090.4	1,094.0	1,098.5
18	Nondurable goods industries	1,432.8	1,441.9	1,427.1	1,402.0	1,369.4
19	Nonfarm industries	2,230.9	2,258.1	2,264.1	2,238.2	2,212.9
20	Wholesale trade	664.5	673.2	676.0	675.6	673.6
21	Merchant wholesale trade	554.2	562.2	566.4	572.1	573.3
22	Durable goods industries	312.8	320.8	327.1	329.6	333.5
23	Nondurable goods industries	241.4	241.4	239.3	242.5	239.8
24	Nonmerchant wholesale trade	110.3	111.1	109.6	103.4	100.3
25	Final sales of domestic business ²	968.4	984.4	1,001.9	1,010.6	1,004.6
26	Final sales of goods and structures of domestic business ²	525.2	537.1	549.6	550.0	539.6
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.57	2.56	2.51	2.47	2.46
28	Nonfarm inventories to final sales	2.30	2.29	2.26	2.21	2.20
29	Nonfarm inventories to final sales of goods and structures	4.25	4.20	4.12	4.07	4.10

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Table 5.8.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted quarterly totals
 Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2014				2015
		I	II	III	IV	I
1	Private inventories ¹	2,108.5	2,129.7	2,150.3	2,170.3	2,194.0
2	Farm	173.5	174.7	176.7	178.4	179.8
3	Mining, utilities, and construction	77.0	79.3	81.5	82.2	81.3
4	Manufacturing	638.2	645.1	648.0	650.1	654.0
5	Durable goods industries	395.7	400.7	404.8	410.5	415.4
6	Nondurable goods industries	245.9	248.0	247.1	244.0	243.2
7	Wholesale trade	567.6	573.2	580.6	591.3	603.1
8	Durable goods industries	333.9	340.4	346.1	350.3	358.4
9	Nondurable goods industries	237.5	237.2	239.0	245.4	249.3
10	Retail trade	510.5	514.2	517.9	520.7	525.0
11	Motor vehicle and parts dealers	162.7	165.9	168.1	168.6	168.3
12	Food and beverage stores	43.1	43.1	43.3	43.6	44.4
13	General merchandise stores	84.5	84.0	84.3	83.8	84.2
14	Other retail stores	220.6	221.6	222.5	225.1	228.6
15	Other industries	144.7	146.2	148.4	150.2	153.6
16	Residual	-10.6	-11.4	-11.5	-11.8	-12.5
	Addenda:					
17	Private inventories	2,108.5	2,129.7	2,150.3	2,170.3	2,194.0
18	Durable goods industries	979.1	994.2	1,006.9	1,017.7	1,030.6
19	Nondurable goods industries	1,139.7	1,146.7	1,155.1	1,164.6	1,175.7
20	Nonfarm industries	1,938.8	1,959.0	1,977.4	1,995.7	2,018.3
21	Wholesale trade	567.6	573.2	580.6	591.3	603.1
22	Merchant wholesale trade	479.0	484.5	492.3	502.9	513.2
23	Durable goods industries	289.9	296.7	301.9	305.9	312.8
24	Nondurable goods industries	191.8	191.1	193.8	200.2	203.7
25	Nonmerchant wholesale trade	88.9	89.0	88.7	89.0	90.5
26	Final sales of domestic business ²	905.1	914.7	928.1	936.9	932.0
27	Final sales of goods and structures of domestic business ²	503.9	513.2	524.0	526.7	518.2
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.33	2.33	2.32	2.32	2.35
29	Nonfarm inventories to final sales	2.14	2.14	2.13	2.13	2.17
30	Nonfarm inventories to final sales of goods and structures	3.85	3.82	3.77	3.79	3.89

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Chained (2009) dollar inventory series are calculated to ensure that the chained (2009) dollar change in inventories for 2009 equals the current-dollar change in inventories for 2009 and that the average of the 2008 and 2009 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.8.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2014				2015
		I	II	III	IV	I
1	Private inventories ¹	118.033	118.181	117.079	115.007	112.485
2	Farm	148.634	148.208	143.365	144.440	141.853
3	Mining, utilities, and construction	122.199	121.591	115.099	112.488	103.865
4	Manufacturing	116.617	116.641	115.669	111.986	108.872
5	Durable goods industries	108.341	108.898	108.661	107.885	106.302
6	Nondurable goods industries	128.320	127.483	125.330	116.882	111.227
7	Wholesale trade	117.069	117.443	116.421	114.241	111.686
8	Durable goods industries	107.954	108.165	108.414	107.824	106.666
9	Nondurable goods industries	128.042	128.639	125.805	121.377	116.870
10	Retail trade	110.584	111.021	111.414	110.307	109.735
11	Motor vehicle and parts dealers	108.416	108.183	109.025	107.395	108.460
12	Food and beverage stores	118.598	120.724	120.903	121.317	117.990
13	General merchandise stores	110.737	111.614	112.002	111.777	110.738
14	Other retail stores	110.389	110.826	110.924	109.586	108.505
15	Other industries	113.003	112.885	113.082	111.674	108.513
	Addenda:					
16	Private inventories	118.033	118.181	117.079	115.007	112.485
17	Durable goods industries	107.851	108.130	108.296	107.498	106.590
18	Nondurable goods industries	125.712	125.746	123.551	120.389	116.480
19	Nonfarm industries	115.068	115.266	114.500	112.151	109.640
20	Wholesale trade	117.069	117.443	116.421	114.241	111.686
21	Merchant wholesale trade	115.705	116.021	115.040	113.763	111.715
22	Durable goods industries	107.903	108.111	108.353	107.774	106.638
23	Nondurable goods industries	125.823	126.301	123.435	121.104	117.690
24	Nonmerchant wholesale trade	124.053	124.736	123.496	116.266	110.864

Legend / Footnotes:

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	National income without capital consumption adjustment	14,564.4	15,324.4	14,982.0	15,222.0	15,494.0	15,599.6	15,891.4
2	Domestic industries	14,340.1	15,112.7	14,771.0	15,008.6	15,264.1	15,407.1	15,729.4
3	Private industries	12,634.8	13,389.0	13,055.8	13,287.8	13,538.5	13,674.0	13,985.1
4	Agriculture, forestry, fishing, and hunting	180.6	168.8	161.0	179.0	167.6	167.6	---
5	Mining	241.3	268.6	273.1	261.4	273.9	266.1	---
6	Utilities	177.1	214.8	209.1	215.6	221.8	212.8	---
7	Construction	630.5	678.1	660.3	670.3	681.7	699.9	---
8	Manufacturing	1,578.1	1,716.2	1,642.5	1,712.8	1,743.0	1,766.7	---
9	Durable goods	902.3	986.8	950.2	975.4	1,002.2	1,019.5	---
10	Nondurable goods	675.7	729.4	692.3	737.4	740.8	747.1	---
11	Wholesale trade	890.6	931.6	908.7	917.7	944.4	955.8	---
12	Retail trade	1,013.7	1,054.6	1,029.8	1,048.0	1,055.1	1,085.7	---
13	Transportation and warehousing	435.0	475.6	465.6	478.1	479.8	478.8	---
14	Information	519.2	573.4	560.5	580.3	574.9	577.8	---
15	Finance, insurance, real estate, rental, and leasing	2,597.8	2,711.4	2,638.0	2,642.8	2,794.1	2,770.6	---
16	Professional and business services ¹	1,956.4	2,066.4	2,026.8	2,064.5	2,066.4	2,107.9	---
17	Educational services, health care, and social assistance	1,429.5	1,489.3	1,461.8	1,484.3	1,494.6	1,516.3	---
18	Arts, entertainment, recreation, accommodation, and food services	569.3	609.2	593.9	605.0	609.4	628.4	---
19	Other services, except government	415.8	431.0	424.7	428.0	431.9	439.6	---
20	Government	1,705.2	1,723.7	1,715.1	1,720.8	1,725.6	1,733.1	1,744.3
21	Rest of the world	224.3	211.7	211.0	213.5	229.9	192.5	162.1

Legend / Footnotes:

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

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

Bureau of Economic Analysis
Table 6.16D. Corporate Profits by Industry
 [Billions of dollars] Seasonally adjusted at annual rates
 Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Corporate profits with inventory valuation and capital consumption adjustments	2,106.9	2,089.8	1,942.1	2,106.2	2,170.7	2,140.3	2,014.8
2	Domestic industries	1,703.8	1,695.8	1,544.6	1,712.2	1,760.3	1,766.0	1,662.9
3	Financial ¹	490.0	448.6	418.7	452.0	468.1	455.6	453.0
4	Nonfinancial	1,213.8	1,247.2	1,125.9	1,260.2	1,292.2	1,310.3	1,209.9
5	Rest of the world	403.1	394.1	397.5	393.9	410.4	374.3	351.9
6	Receipts from the rest of the world	657.1	668.8	668.7	671.4	685.8	649.3	620.4
7	Less: Payments to the rest of the world	254.0	274.8	271.2	277.5	275.4	275.0	268.5
8	Corporate profits with inventory valuation adjustment	2,238.7	2,419.5	2,272.6	2,437.4	2,501.1	2,466.8	2,561.7
9	Domestic industries	1,835.6	2,025.4	1,875.1	2,043.5	2,090.7	2,092.5	2,209.8
10	Financial	533.5	511.0	480.8	514.5	530.7	517.7	536.1
11	Federal Reserve banks	79.6	92.5	88.7	93.1	94.2	94.0	95.3
12	Other financial ²	453.9	418.5	392.2	421.4	436.5	423.8	440.8
13	Nonfinancial	1,302.1	1,514.5	1,394.2	1,528.9	1,560.0	1,574.7	1,673.7
14	Utilities	20.9	47.5	42.3	50.4	54.5	42.9	---
15	Manufacturing	402.4	497.1	432.5	504.4	523.7	527.9	---
16	Durable goods	206.3	262.5	234.8	257.4	277.1	281.0	---
17	Fabricated metal products	23.3	26.8	24.9	25.6	28.5	28.2	---
18	Machinery	33.2	37.2	34.6	37.8	39.6	36.6	---
19	Computer and electronic products	43.7	57.1	51.7	55.4	57.9	63.5	---
20	Electrical equipment, appliances, and components	13.1	20.0	18.8	19.9	20.7	20.6	---
21	Motor vehicles, bodies and trailers, and parts	22.7	32.6	27.1	33.4	32.6	37.4	---
22	Other durable goods ³	70.2	88.9	77.8	85.3	97.7	94.7	---
23	Nondurable goods	196.1	234.6	197.7	247.0	246.7	246.9	---
24	Food and beverage and tobacco products	54.2	59.5	46.7	58.9	64.8	67.8	---
25	Petroleum and coal products	42.9	59.2	51.7	62.0	62.6	60.5	---
26	Chemical products	66.3	75.4	68.7	82.9	73.0	76.9	---
27	Other nondurable goods ⁴	32.8	40.5	30.6	43.3	46.3	41.7	---
28	Wholesale trade	154.5	165.5	152.0	157.6	174.4	178.1	---
29	Retail trade	171.2	178.3	168.1	176.7	175.8	192.6	---
30	Transportation and warehousing	62.6	78.1	73.6	83.5	82.1	73.1	---
31	Information	108.3	130.9	123.0	142.9	129.1	128.5	---
32	Other nonfinancial ⁵	382.2	417.1	402.6	413.4	420.5	431.7	---
33	Rest of the world	403.1	394.1	397.5	393.9	410.4	374.3	351.9

Legend / Footnotes:

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
	Current dollars:							
1	Gross domestic product	52,923	54,575	53,549	54,349	55,090	55,307	55,096
2	Gross national product	53,631	55,239	54,212	55,019	55,810	55,908	55,601
3	Personal income	44,713	46,163	45,508	45,982	46,362	46,796	47,187
4	Disposable personal income	39,468	40,699	40,130	40,602	40,884	41,177	41,436
5	Personal consumption expenditures	36,247	37,379	36,849	37,232	37,568	37,864	37,779
6	Goods	12,155	12,434	12,224	12,434	12,557	12,521	12,235
7	Durable goods	3,943	4,081	3,966	4,072	4,133	4,152	4,130
8	Nondurable goods	8,212	8,353	8,258	8,362	8,424	8,369	8,105
9	Services	24,092	24,945	24,625	24,797	25,012	25,343	25,544
	Chained (2009) dollars:							
10	Gross domestic product	49,584	50,398	49,740	50,216	50,726	50,905	50,727
11	Gross national product	50,191	50,955	50,300	50,778	51,333	51,405	51,141
12	Disposable personal income	36,772	37,420	37,105	37,325	37,469	37,778	38,210
13	Personal consumption expenditures	33,770	34,367	34,071	34,227	34,431	34,738	34,837
14	Goods	11,444	11,752	11,557	11,704	11,815	11,931	11,925
15	Durable goods	4,163	4,418	4,257	4,392	4,481	4,540	4,545
16	Nondurable goods	7,331	7,409	7,358	7,385	7,417	7,477	7,467
17	Services	22,324	22,617	22,512	22,524	22,618	22,811	22,913
18	Population (midperiod, thousands)	316,839	319,173	318,288	318,833	319,470	320,100	320,623

Table 7.2.1B. Percent Change from Preceding Period in Real Motor Vehicle Output

[Percent] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Motor vehicle output	4.8	8.9	3.3	21.3	27.2	-17.6	-1.4
2	Auto output	-1.1	0.5	-7.2	-12.7	43.2	-21.5	-36.8
3	Truck output	7.9	12.9	8.6	39.7	21.2	-16.0	16.8
4	Final sales of domestic product	7.1	11.2	18.8	21.3	24.8	-11.2	-5.9
5	Personal consumption expenditures	5.7	8.7	6.6	22.4	13.6	4.0	-4.1
6	New motor vehicles	4.3	5.3	0.2	18.7	9.2	-1.3	-2.2
7	Autos	0.6	-2.1	-25.7	14.0	7.3	-1.5	-32.1
8	Light trucks (including utility vehicles)	6.8	9.8	19.7	21.4	10.2	-1.2	17.4
9	Net purchases of used autos and used light trucks	9.1	16.9	23.0	31.3	24.0	16.7	-8.2
10	Used autos	9.7	17.7	20.3	35.5	24.0	16.3	-11.2
11	Used light trucks (including utility vehicles)	8.6	16.3	25.3	27.9	23.9	17.0	-5.5
12	Private fixed investment	10.3	10.9	8.4	27.2	8.3	-8.2	17.0
13	New motor vehicles	9.9	9.8	9.4	29.4	6.4	-4.1	19.8
14	Autos	8.2	2.5	-9.0	30.6	-2.2	3.5	-7.5
15	Trucks	11.0	14.3	21.9	28.7	11.5	-8.0	37.4
16	Light trucks (including utility vehicles)	15.7	13.1	27.8	24.8	0.5	-6.6	43.6
17	Other	-0.8	17.7	5.8	41.4	50.3	-11.6	21.2
18	Net purchases of used autos and used light trucks	9.0	7.1	12.2	35.2	1.7	7.4	27.1
19	Used autos	8.6	3.7	-7.5	40.4	-2.9	11.7	-1.1
20	Used light trucks (including utility vehicles)	9.4	10.4	33.6	30.8	5.9	3.7	56.5
21	Gross government investment	-1.2	15.0	-3.6	33.5	29.3	9.4	-7.1
22	Autos	-1.9	7.0	-10.1	28.7	11.1	-12.6	-44.8
23	Trucks	-1.1	16.8	-2.1	34.6	33.3	14.0	1.3
24	Net exports	---	---	---	---	---	---	---
25	Exports	3.8	3.2	-13.6	52.5	29.4	-36.5	-42.7
26	Autos	7.5	8.9	-8.2	60.4	23.4	-36.2	-41.8
27	Trucks	-0.4	-3.6	-20.2	42.6	37.9	-36.7	-43.8
28	Imports	5.1	2.7	-25.3	44.4	-9.9	12.8	2.2
29	Autos	10.4	1.3	-28.4	51.2	-9.2	18.2	16.2
30	Trucks	-2.5	5.0	-20.1	34.8	-10.9	5.1	-17.0
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	6.9	9.5	6.8	24.3	12.2	0.0	2.3
43	Private fixed investment in new autos and new light trucks	12.1	8.3	10.1	27.2	-0.7	-2.4	19.5
44	Domestic output of new autos ²	4.4	-1.4	-22.2	-2.8	34.0	-3.3	-26.9
45	Sales of imported new autos ³	4.2	3.3	-15.0	42.8	-2.5	-17.7	-8.7

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	
1	Motor vehicle output	169.366	184.460	174.599	183.242	194.609	185.389	184.745
2	Auto output	152.010	152.812	152.070	147.009	160.814	151.357	134.960
3	Truck output	179.663	202.876	187.854	204.230	214.273	205.146	213.254
4	Final sales of domestic product	150.003	166.848	157.569	165.361	174.778	169.687	167.115
5	Personal consumption expenditures	119.948	130.335	123.121	129.512	133.697	135.010	133.594
6	New motor vehicles	140.203	147.583	141.418	147.614	150.903	150.399	149.551
7	Autos	127.323	124.611	120.615	124.624	126.849	126.355	114.693
8	Light trucks (including utility vehicles)	149.806	164.504	156.757	164.548	168.611	168.099	174.969
9	Net purchases of used autos and used light trucks	89.377	104.525	95.588	102.325	107.968	112.218	109.858
10	Used autos	95.268	112.116	101.921	109.973	116.051	120.520	116.987
11	Used light trucks (including utility vehicles)	84.937	98.815	90.814	96.577	101.893	105.976	104.475
12	Private fixed investment	470.953	522.074	496.532	527.265	537.920	526.581	547.645
13	New motor vehicles	196.631	215.831	204.492	218.095	221.514	219.223	229.330
14	Autos	177.186	181.703	172.886	184.813	183.771	185.343	181.742
15	Trucks	211.558	241.778	228.534	243.417	250.157	245.006	265.260
16	Light trucks (including utility vehicles)	219.072	247.871	238.600	252.180	252.503	248.202	271.723
17	Other	191.924	225.884	202.193	220.490	244.124	236.727	248.407
18	Net purchases of used autos and used light trucks	79.285	84.941	79.691	85.935	86.294	87.842	93.266
19	Used autos	86.659	89.838	83.960	91.398	90.726	93.269	93.013
20	Used light trucks (including utility vehicles)	73.443	81.053	76.301	81.601	82.773	83.535	93.434
21	Gross government investment	84.402	97.090	88.391	95.015	101.329	103.624	101.723
22	Autos	78.128	83.576	79.303	84.463	86.706	83.831	72.268
23	Trucks	85.910	100.332	90.585	97.562	104.840	108.342	108.698
24	Net exports	---	---	---	---	---	---	---
25	Exports	182.521	188.401	173.053	192.320	205.105	183.125	159.357
26	Autos	196.351	213.858	195.693	220.225	232.104	207.411	181.183
27	Trucks	168.094	162.042	149.602	163.469	177.131	157.967	136.772
28	Imports	186.281	191.269	179.370	196.638	191.598	197.468	198.556
29	Autos	192.905	195.431	180.937	200.655	195.884	204.248	212.050
30	Trucks	176.213	184.941	176.792	190.500	185.088	187.384	178.836
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	156.331	171.253	161.963	171.013	176.024	176.012	177.032
43	Private fixed investment in new autos and new light trucks	197.525	213.963	204.939	217.661	217.294	215.960	225.773
44	Domestic output of new autos ²	194.716	191.913	186.311	184.979	199.021	197.340	182.443
45	Sales of imported new autos ³	140.872	145.532	138.127	150.996	150.062	142.943	139.725

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2009=100] Seasonally adjusted

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Motor vehicle output	110.427	110.113	109.448	109.864	110.475	110.664	110.881
2	Auto output	107.091	105.626	105.394	105.608	105.903	105.601	105.864
3	Truck output	112.129	112.364	111.505	112.013	112.764	113.172	113.373
4	Final sales of domestic product	110.220	109.910	109.235	109.656	110.273	110.476	110.680
5	Personal consumption expenditures	111.580	111.059	111.165	111.255	111.095	110.720	110.653
6	New motor vehicles	107.803	108.467	107.773	108.319	108.744	109.032	108.903
7	Autos	105.717	105.381	105.324	105.474	105.348	105.378	105.427
8	Light trucks (including utility vehicles)	109.214	110.481	109.422	110.196	110.937	111.371	111.148
9	Net purchases of used autos and used light trucks	117.567	114.174	116.174	115.156	113.619	111.748	111.820
10	Used autos	117.110	112.727	115.132	113.648	112.006	110.124	110.185
11	Used light trucks (including utility vehicles)	117.992	115.435	117.092	116.469	115.021	113.157	113.239
12	Private fixed investment	93.074	93.877	93.090	93.344	94.049	95.024	95.003
13	New motor vehicles	107.484	108.162	107.601	108.022	108.365	108.658	108.665
14	Autos	105.558	105.225	105.169	105.317	105.193	105.220	105.277
15	Trucks	108.831	110.138	109.281	109.863	110.480	110.927	110.906
16	Light trucks (including utility vehicles)	109.065	110.331	109.274	110.047	110.781	111.223	110.997
17	Other	108.151	109.589	109.329	109.333	109.616	110.077	110.628
18	Net purchases of used autos and used light trucks	117.382	117.398	117.753	118.564	117.629	115.648	115.741
19	Used autos	117.240	117.025	117.497	118.173	117.200	115.229	115.329
20	Used light trucks (including utility vehicles)	117.503	117.729	117.980	118.910	118.008	116.019	116.106
21	Gross government investment	106.470	108.014	107.789	107.762	107.856	108.648	109.060
22	Autos	100.911	101.767	103.554	102.400	100.095	101.019	102.026
23	Trucks	107.871	109.572	108.906	109.130	109.741	110.509	110.814
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.650	107.140	106.523	107.136	107.383	107.518	107.555
26	Autos	102.848	103.583	103.182	103.656	103.730	103.763	103.181
27	Trucks	108.818	111.355	110.432	111.239	111.735	112.015	112.940
28	Imports	103.041	104.450	105.139	104.819	103.902	103.940	103.336
29	Autos	104.530	104.464	105.507	104.805	103.711	103.834	103.502
30	Trucks	101.018	104.710	104.873	105.120	104.471	104.378	103.327
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	108.493	108.526	108.284	108.437	108.611	108.771	108.734
43	Private fixed investment in new autos and new light trucks	107.351	107.890	107.274	107.772	108.128	108.386	108.282
44	Domestic output of new autos ²	103.560	103.555	103.418	103.492	103.629	103.683	103.635
45	Sales of imported new autos ³	105.665	105.326	105.271	105.418	105.294	105.321	105.373

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Motor vehicle output	461.3	501.1	471.3	496.6	530.3	506.0	505.3
2	Auto output	149.8	148.6	147.5	142.9	156.8	147.1	131.5
3	Truck output	311.5	352.5	323.8	353.7	373.5	358.9	373.8
4	Final sales of domestic product	446.5	495.3	464.8	489.7	520.5	506.3	499.5
5	Personal consumption expenditures	355.0	384.0	363.1	382.2	394.0	396.6	392.2
6	New motor vehicles	250.3	265.2	252.4	264.8	271.8	271.6	269.7
7	Autos	95.8	93.5	90.4	93.6	95.1	94.8	86.1
8	Light trucks (including utility vehicles)	154.5	171.7	162.0	171.3	176.7	176.8	183.7
9	Net purchases of used autos and used light trucks	104.7	118.8	110.7	117.4	122.3	125.0	122.4
10	Used autos	47.6	53.9	50.1	53.3	55.5	56.6	55.0
11	Used light trucks (including utility vehicles)	57.1	65.0	60.6	64.1	66.8	68.4	67.4
12	Private fixed investment	177.6	198.6	187.2	199.4	204.9	202.7	210.8
13	New motor vehicles	249.9	276.1	260.2	278.6	283.8	281.7	294.7
14	Autos	96.7	98.9	94.0	100.7	100.0	100.8	98.9
15	Trucks	153.2	177.2	166.2	177.9	183.9	180.8	195.7
16	Light trucks (including utility vehicles)	114.9	131.6	125.4	133.5	134.6	132.8	145.1
17	Other	38.3	45.6	40.7	44.4	49.3	48.0	50.7
18	Net purchases of used autos and used light trucks	-72.4	-77.5	-73.0	-79.2	-78.9	-79.0	-83.9
19	Used autos	-34.9	-36.1	-33.9	-37.1	-36.6	-37.0	-36.9
20	Used light trucks (including utility vehicles)	-37.4	-41.4	-39.0	-42.1	-42.3	-42.0	-47.0
21	Gross government investment	15.7	18.4	16.7	17.9	19.1	19.7	19.4
22	Autos	2.8	3.0	2.9	3.1	3.1	3.0	2.6
23	Trucks	12.9	15.4	13.8	14.9	16.1	16.7	16.8
24	Net exports	-101.9	-105.6	-102.2	-109.9	-97.6	-112.7	-122.8
25	Exports	77.1	80.7	73.7	82.4	88.0	78.7	68.5
26	Autos	42.1	46.2	42.1	47.6	50.2	44.8	39.0
27	Trucks	35.0	34.5	31.6	34.8	37.9	33.9	29.6
28	Imports	179.0	186.3	175.9	192.2	185.7	191.4	191.4
29	Autos	110.9	112.2	105.0	115.6	111.7	116.6	120.7
30	Trucks	68.1	74.1	70.9	76.6	74.0	74.8	70.7
31	Change in private inventories	14.8	5.7	6.5	6.9	9.8	-0.2	5.7
32	Autos	10.6	1.5	6.9	-2.5	1.2	0.6	7.4
33	New	5.8	-2.1	3.9	-6.7	-2.5	-3.2	1.5
34	Domestic	4.5	-0.9	3.4	-5.2	1.1	-2.7	3.7
35	Foreign	1.4	-1.3	0.5	-1.5	-3.6	-0.5	-2.2
36	Used	4.8	3.7	3.0	4.2	3.8	3.8	6.0
37	Trucks	4.2	4.2	-0.4	9.4	8.6	-0.8	-1.7
38	New	3.2	4.2	-0.7	8.2	8.9	0.3	-6.0
39	Domestic	3.0	4.0	0.5	7.5	9.8	-1.7	-7.9
40	Foreign	0.2	0.1	-1.2	0.7	-0.9	2.0	2.0
41	Used ¹	1.0	0.0	0.4	1.2	-0.3	-1.1	4.3
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	548.4	600.9	567.0	599.6	618.1	619.0	622.4
43	Private fixed investment in new autos and new light trucks	211.7	230.4	219.4	234.1	234.5	233.6	244.0
44	Domestic output of new autos ²	120.7	119.0	115.4	114.6	123.5	122.5	113.2
45	Sales of imported new autos ³	110.1	113.4	107.5	117.7	116.8	111.3	108.9

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2009) dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Motor vehicle output	418.0	455.3	431.0	452.3	480.3	457.6	456.0
2	Auto output	140.0	140.8	140.1	135.4	148.1	139.4	124.3
3	Truck output	278.0	313.9	290.6	316.0	331.5	317.4	329.9
4	Final sales of domestic product	405.1	450.6	425.5	446.6	472.0	458.2	451.3
5	Personal consumption expenditures	318.2	345.8	326.6	343.6	354.7	358.2	354.4
6	New motor vehicles	232.2	244.4	234.2	244.5	249.9	249.1	247.7
7	Autos	90.6	88.7	85.9	88.7	90.3	89.9	81.6
8	Light trucks (including utility vehicles)	141.5	155.4	148.1	155.4	159.2	158.8	165.3
9	Net purchases of used autos and used light trucks	89.1	104.2	95.3	102.0	107.6	111.8	109.5
10	Used autos	40.6	47.8	43.5	46.9	49.5	51.4	49.9
11	Used light trucks (including utility vehicles)	48.4	56.3	51.8	55.0	58.1	60.4	59.6
12	Private fixed investment	190.8	211.5	201.1	213.6	217.9	213.3	221.9
13	New motor vehicles	232.5	255.2	241.8	257.9	261.9	259.2	271.2
14	Autos	91.6	94.0	89.4	95.6	95.0	95.8	94.0
15	Trucks	140.8	160.9	152.1	162.0	166.5	163.0	176.5
16	Light trucks (including utility vehicles)	105.4	119.2	114.8	121.3	121.5	119.4	130.7
17	Other	35.4	41.6	37.3	40.7	45.0	43.6	45.8
18	Net purchases of used autos and used light trucks	-61.6	-66.0	-62.0	-66.8	-67.1	-68.3	-72.5
19	Used autos	-29.8	-30.9	-28.9	-31.4	-31.2	-32.1	-32.0
20	Used light trucks (including utility vehicles)	-31.8	-35.1	-33.1	-35.4	-35.9	-36.2	-40.5
21	Gross government investment	14.8	17.0	15.5	16.6	17.8	18.2	17.8
22	Autos	2.8	3.0	2.8	3.0	3.1	3.0	2.6
23	Trucks	12.0	14.0	12.6	13.6	14.6	15.1	15.2
24	Net exports	-100.7	-103.0	-98.1	-106.5	-96.7	-110.9	-121.4
25	Exports	73.0	75.3	69.2	76.9	82.0	73.2	63.7
26	Autos	40.9	44.6	40.8	45.9	48.4	43.2	37.8
27	Trucks	32.2	31.0	28.6	31.3	33.9	30.2	26.2
28	Imports	173.7	178.3	167.2	183.3	178.6	184.1	185.1
29	Autos	106.1	107.5	99.5	110.3	107.7	112.3	116.6
30	Trucks	67.4	70.8	67.6	72.9	70.8	71.7	68.4
31	Change in private inventories	13.7	5.6	6.6	6.5	9.4	-0.1	5.2
32	Autos	9.9	1.3	6.4	-2.6	1.0	0.4	6.8
33	New	5.8	-2.1	3.9	-6.6	-2.5	-3.2	1.5
34	Domestic	4.5	-0.9	3.4	-5.2	1.1	-2.7	3.7
35	Foreign	1.3	-1.2	0.5	-1.5	-3.5	-0.5	-2.2
36	Used	4.2	3.3	2.7	3.7	3.4	3.4	5.3
37	Trucks	3.9	4.2	0.3	8.9	8.3	-0.5	-1.4
38	New	2.9	4.1	-0.2	7.8	8.5	0.2	-5.3
39	Domestic	2.7	3.9	0.9	7.2	9.3	-1.6	-7.1
40	Foreign	0.2	0.1	-1.1	0.7	-0.9	1.9	1.9
41	Used ¹	1.0	0.2	0.5	1.2	-0.1	-0.8	3.9
42	Residual	-2.2	-1.4	-2.4	-1.2	-2.0	-0.6	-0.7
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	505.4	553.7	523.6	552.9	569.1	569.1	572.4
44	Private fixed investment in new autos and new light trucks	197.2	213.6	204.6	217.3	216.9	215.6	225.4
45	Domestic output of new autos ²	116.6	114.9	111.5	110.7	119.2	118.1	109.2
46	Sales of imported new autos ³	104.2	107.6	102.1	111.7	111.0	105.7	103.3

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Note. Chained (2009) dollar series are calculated as the product of the chain-type quantity index and the 2009 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised on: May 29, 2015 - Next Release Date June 24, 2015

Line		2013	2014	2014				2015
				I	II	III	IV	I
1	Consumption of fixed capital	2,627.2	2,736.2	2,698.7	2,722.3	2,750.4	2,773.4	2,793.6
2	Private	2,120.8	2,216.3	2,183.5	2,203.8	2,228.6	2,249.2	2,267.6
3	Domestic business	1,693.7	1,762.1	1,735.9	1,753.5	1,771.9	1,787.1	1,802.2
4	Corporate business	1,402.1	1,457.4	1,435.1	1,450.5	1,465.7	1,478.4	1,491.1
5	Financial	172.3	175.3	172.0	174.3	176.6	178.2	180.1
6	Nonfinancial	1,229.8	1,282.1	1,263.1	1,276.1	1,289.1	1,300.2	1,311.0
7	Noncorporate business	291.6	304.7	300.8	303.1	306.3	308.8	311.1
8	Sole proprietorships and partnerships	245.4	256.0	252.6	254.8	257.4	259.4	261.5
9	Farm	26.0	26.8	26.6	26.8	26.9	27.0	27.1
10	Nonfarm	219.5	229.2	226.0	228.0	230.4	232.4	234.4
11	Other private business	46.2	48.7	48.1	48.3	48.9	49.4	49.6
12	Rental income of persons	39.8	42.0	41.6	41.7	42.2	42.5	42.7
13	Nonfarm tenant-occupied housing	36.8	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.3	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	2.4	---	---	---	---	---	---
17	Proprietors' income	6.4	6.7	6.6	6.7	6.7	6.8	6.8
18	Households and institutions	427.1	454.2	447.7	450.3	456.7	462.0	465.4
19	Owner-occupied housing	311.7	334.2	329.2	330.9	336.1	340.4	342.6
20	Nonprofit institutions serving households	115.4	120.0	118.4	119.4	120.6	121.6	122.8
21	Government	506.4	519.9	515.2	518.5	521.8	524.2	526.0
22	General government	444.4	455.8	451.9	454.7	457.4	459.4	460.9
23	Federal	260.8	267.0	264.7	266.3	267.8	269.1	270.4
24	State and local	183.6	188.9	187.2	188.4	189.6	190.2	190.5
25	Government enterprises	62.0	64.1	63.3	63.7	64.4	64.9	65.1
26	Federal	7.3	7.5	7.4	7.4	7.5	7.5	7.6
27	State and local	54.8	56.6	55.9	56.3	56.9	57.3	57.5
	Addendum:							
28	Nonfarm business	1,717.8	1,786.7	1,760.0	1,777.9	1,796.7	1,812.3	1,827.3

Government Receipts and Expenditures

First Quarter of 2015

NET GOVERNMENT saving, the difference between current receipts and current expenditures of the federal government and state and local governments, was $-\$707.6$ billion in the first quarter of 2015, increasing $\$58.8$ billion from $-\$766.4$ billion in the fourth quarter of 2014.

Net federal government saving was $-\$505.7$ billion in the first quarter, increasing $\$46.5$ billion from $-\$552.2$ billion in the fourth quarter (see page 2). In the first quarter, current receipts accelerated, and current expenditures turned up.

Net state and local government saving was $-\$201.9$ billion in the first quarter, increasing $\$12.4$ billion from $-\$214.3$ billion in the fourth quarter (see page 3). In the first quarter, current receipts accelerated, and current expenditures turned up.

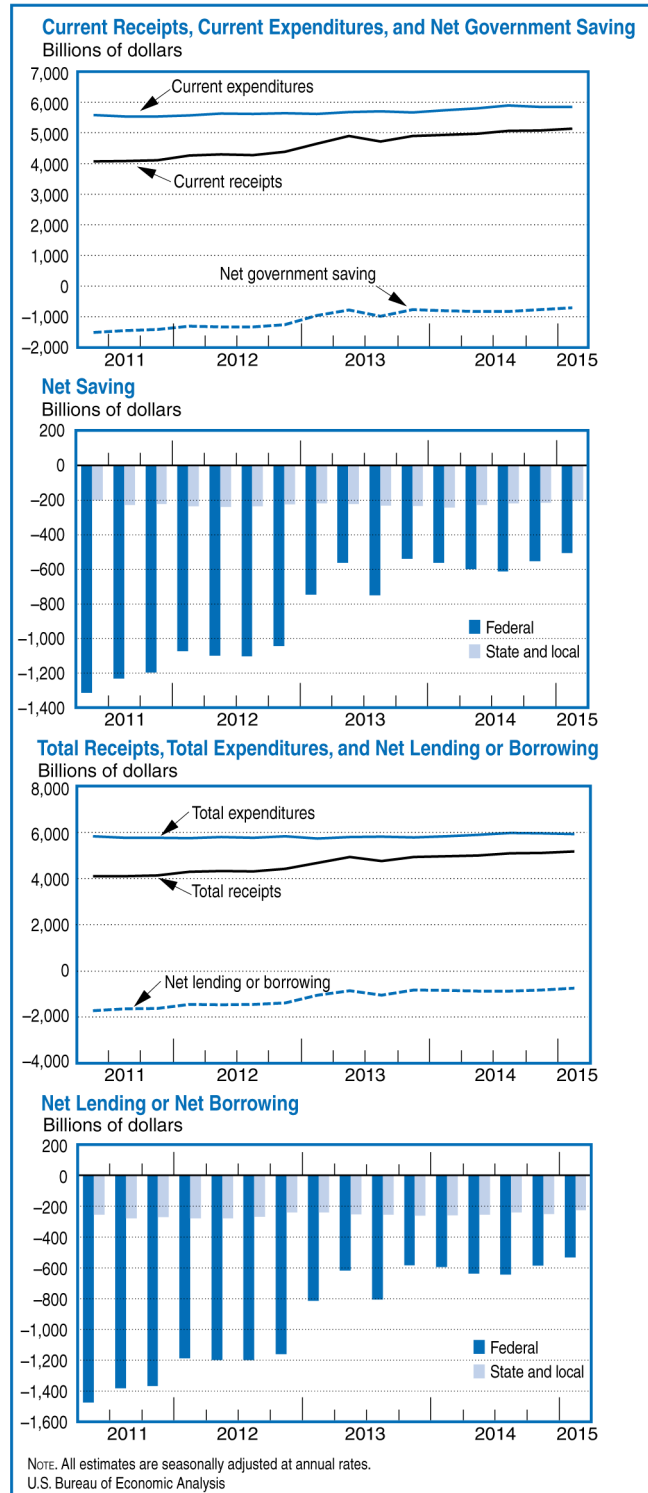
“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. Net borrowing is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and net capital transfers received less gross investment and net purchases of nonproduced assets.

Net borrowing was $\$757.0$ billion in the first quarter, decreasing $\$80.0$ billion from $\$837.0$ billion in the fourth quarter. Federal government net borrowing was $\$532.8$ billion in the first quarter, decreasing $\$53.3$ billion from $\$586.1$ billion in the fourth quarter. State and local government net borrowing was $\$224.2$ billion, decreasing $\$26.7$ billion from $\$250.9$ billion in the fourth quarter.

Table 1. Net Government Saving and Net Lending or Net Borrowing
[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter		
	2015	2014		2015	I
		I	II			III	IV
Current receipts	5,131.3	36.1	92.2	19.7	53.8
Current expenditures	5,839.0	60.8	94.3	-41.7	-4.9
Net government saving	-707.6	-24.7	-2.1	61.4	58.8
Federal	-505.7	-38.5	-12.4	58.8	46.5
State and local	-201.9	13.8	10.3	2.5	12.4
Net lending or net borrowing (–)	-757.0	-36.8	5.8	48.3	80.0
Federal	-532.8	-41.8	-7.8	58.1	53.3
State and local	-224.2	5.0	13.6	-9.8	26.7

Chart 1. Government Fiscal Position



Mary L. Roy prepared this article.

Federal Government

Table 2. Federal Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter		
	2015		2014		2015
	I	II	III	IV	I
Current receipts	3,401.1	34.3	65.3	6.6	52.3
Current tax receipts	2,131.7	58.1	23.5	30.0	57.4
Personal current taxes	1,467.0	15.9	27.4	37.2	46.2
Taxes on production and imports	134.8	1.4	1.6	1.0	-1.2
Taxes on corporate income	508.6	43.5	-7.1	-6.9	9.1
Taxes from the rest of the world	21.3	-2.6	1.5	-1.3	3.3
Contributions for government social insurance	1,184.0	7.6	12.1	15.5	14.3
Income receipts on assets	49.0	-28.2	-17.5	4.7	-16.8
Current transfer receipts	56.1	-0.9	49.6	-44.4	-3.7
Current surplus of government enterprises ¹	-19.7	-2.4	-2.4	0.9	1.1
Current expenditures	3,906.8	72.8	77.7	-52.3	5.9
Consumption expenditures	962.7	-1.6	32.2	-27.1	2.1
National defense	612.8	-0.1	30.7	-27.5	-0.8
Nondefense	349.9	-1.6	1.5	0.4	2.9
Current transfer payments	2,518.6	19.8	73.6	2.7	55.2
Government social benefits	1,940.1	25.2	13.3	11.6	35.7
To persons	1,920.3	24.9	12.8	12.0	35.2
To the rest of the world	19.7	0.3	0.5	-0.3	0.3
Other current transfer payments	578.5	-5.3	60.2	-8.9	19.5
Grants-in-aid to state and local governments	526.8	35.0	13.2	-8.0	16.5
To the rest of the world	51.7	-40.4	47.0	-0.9	3.0
Interest payments	368.8	54.8	-28.0	-27.4	-51.7
Subsidies	56.7	-0.2	-0.1	-0.4	0.2
Net federal government saving	-505.7	-38.5	-12.4	58.8	46.5
Social insurance funds	-269.9	-2.9	3.0	8.0	-10.4
Other	-235.8	-35.6	-15.4	50.8	56.9
Addenda:					
Total receipts	3,421.5	33.8	64.8	6.0	52.6
Current receipts	3,401.1	34.3	65.3	6.6	52.3
Capital transfer receipts	20.4	-0.5	-0.5	-0.5	0.2
Total expenditures	3,954.3	75.5	72.6	-52.1	-0.7
Current expenditures	3,906.8	72.8	77.7	-52.3	5.9
Gross government investment	253.8	4.0	-1.4	2.5	-2.3
Capital transfer payments	72.7	1.1	2.4	-5.9	-3.5
Net purchases of nonproduced assets	-1.0	-0.6	-4.6	4.9	0.6
Less: Consumption of fixed capital	277.9	1.6	1.6	1.4	1.2
Net lending or net borrowing (-)	-532.8	-41.8	-7.8	58.1	53.3

Personal current taxes accelerated in the first quarter as a result of an acceleration in nonwithheld income taxes.

Taxes on production and imports turned down in the first quarter, reflecting a downturn in customs duties.

Taxes on corporate income turned up in the first quarter, primarily reflecting the expiration of bonus depreciation. Deposits of earnings from Federal Reserve banks decreased more in the first quarter than in the fourth quarter.

Income receipts on assets turned down, reflecting a downturn in dividend payments by Fannie Mae and Freddie Mac.

Current transfer receipts decreased less than in the fourth quarter, reflecting the pattern of fines and penalties paid as part of Department of Justice settlement agreements with financial corporations in the third and fourth quarters.

Consumption expenditures turned up in the first quarter, mostly as a result of a smaller decrease in defense spending. Nondefense spending accelerated.

Government social benefits to persons accelerated in the first quarter, reflecting a 1.7 percent cost-of-living adjustment that boosted benefits for social security and veterans pensions. Benefits were also boosted by the health insurance premium tax credits that provide assistance to individuals who purchase health insurance through the public exchanges established by the Affordable Care Act.

Grants-in-aid to state and local governments turned up in the first quarter, mostly as a result of an acceleration in Medicaid grants.

Interest payments decreased more in the first quarter than in the fourth quarter, reflecting the pattern of inflation expense payments on Treasury Inflation-Protected Securities.

Federal Government Estimates

Estimates of federal government current receipts, current expenditures, and net federal government saving are based on data from the federal budget, from the *Monthly Treasury Statement* and other reports from the Department of the Treasury, and from other federal government agencies. Total receipts, total expenditures, and net lending or net borrowing, which are alternative measures of the federal fiscal position, are based on these same sources.

Quarterly and annual estimates are published monthly in NIPA table 3.2. Detailed annual estimates of these transac-

tions by component are published annually in NIPA tables 3.4–3.8, 3.12, and 3.13. Detailed quarterly estimates are available on [BEA's Web site](#).

Each year, BEA translates the information in the federal budget into a NIPA framework.¹ For a historical time series of these estimates, see NIPA table 3.18B.

1. See Mark S. Ludwick and Bnyam Tseyhay, "NIPA Translation of the Fiscal Year 2016 Federal Budget," *SURVEY OF CURRENT BUSINESS* 95 (March 2015).

State and Local Government

Table 3. State and Local Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	2015	2014			2015
	I	II	III	IV	I
Current receipts	2,256.9	36.8	40.1	5.2	17.8
Current tax receipts.....	1,517.0	0.6	21.3	16.6	-1.3
Personal current taxes	376.9	-12.4	7.4	11.2	-0.8
Taxes on production and imports	1,079.7	12.1	12.8	4.5	-2.2
Taxes on corporate income	60.4	0.9	1.0	0.9	1.7
Contributions for government social insurance	17.4	0.0	-0.1	-0.1	-0.1
Income receipts on assets	81.6	0.4	0.1	0.3	0.3
Current transfer receipts.....	655.7	36.0	19.2	-11.5	18.9
Federal grants-in-aid	526.8	35.0	13.2	-8.0	16.5
Other	128.9	1.0	6.1	-3.6	2.4
Current surplus of government enterprises	-14.7	-0.2	-0.4	-0.1	0.1
Current expenditures	2,458.9	23.0	29.8	2.6	5.6
Consumption expenditures	1,620.2	9.2	11.9	0.6	-8.9
Government social benefits.....	649.2	15.3	19.9	4.6	16.9
Interest payments.....	188.9	-1.4	-2.2	-2.4	-2.6
Subsidies.....	0.5	0.0	0.0	0.0	0.0
Net state and local government saving	-201.9	13.8	10.3	2.5	12.4
Social insurance funds	4.2	0.0	0.0	-0.1	-0.1
Other	-206.1	13.8	10.4	2.5	12.5
Addenda:					
Total receipts	2,325.9	38.7	44.7	-4.2	19.5
Current receipts	2,256.9	36.8	40.1	5.2	17.8
Capital transfer receipts	69.0	1.9	4.5	-9.4	1.7
Total expenditures	2,550.1	33.7	31.1	5.6	-7.2
Current expenditures	2,458.9	23.0	29.8	2.6	5.6
Gross government investment	331.3	12.5	3.3	4.2	-12.3
Capital transfer payments					
Net purchases of nonproduced assets	7.9	-0.2	-0.2	-0.2	-0.1
Less: Consumption of fixed capital	248.0	1.6	1.8	1.1	0.4
Net lending or net borrowing (-)	-224.2	5.0	13.6	-9.8	26.7

Personal current taxes turned down in the first quarter because of a downturn in personal income taxes.

Taxes on production and imports turned down as a result of a larger decrease in severance taxes and a deceleration in sales taxes.

Federal grants-in-aid to state and local governments turned up because of an acceleration in Medicaid grants.

Consumption expenditures turned down in the first quarter, reflecting a larger decrease in purchases of nondurable goods.

Government social benefits accelerated in the first quarter as a result of an acceleration in Medicaid benefits.

Gross government investment turned down in the first quarter because of a downturn in spending for structures and in equipment.

Estimates of State and Local Government Receipts and Expenditures

The estimates of state and local government current receipts and expenditures and total receipts and expenditures are mainly based on compilations of data for state and local government finances. The Census Bureau produces the primary source data: the census of governments that is conducted in years that end in a 2 or a 7 and the Government Finances series of surveys for the other years. In addition, other sources of Census Bureau data are from the *Quarterly Summary of State and Local Government Tax Revenue* and the monthly *Value of Construction Put in Place*. Data sources from the Bureau of Labor Statistics include the Quarterly Census of Employment and Wages and the Employment Cost Index.

Quarterly and annual estimates are available monthly in NIPA table 3.3. Detailed annual estimates of state and

local government transactions by component are available annually in NIPA tables 3.4–3.8, 3.12, and 3.13. Detailed quarterly estimates are available on [BEA's Web site](#). For a historical time series of reconciliations of the NIPA estimates with the Census Bureau data from Government Finances, see NIPA table 3.19.

Annual estimates of receipts and expenditures of state governments and of local governments are available in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures).¹

1. Bruce E. Baker, "Receipts and Expenditures of State Governments and of Local Governments," SURVEY 85 (October 2005): 5–10.

Preview of the 2015 Annual Revision of the National Income and Product Accounts

By Stephanie H. McCulla and Shelly Smith

ON JULY 30, the Bureau of Economic Analysis (BEA) will release its annual update of the national income and product accounts (NIPAs) in conjunction with the advance estimate for the second quarter of 2015. As is usual for annual NIPA revisions, the revised estimates will incorporate newly available source data that are more complete, more detailed, and otherwise more reliable than those that were previously incorporated. The major source data that will be incorporated as part of this year's annual revision are shown in table A.

This year's annual revision will introduce the following:

- An improved treatment of federal refundable tax credits in the personal income and outlays account and the government receipts and expenditures account
- Two new aggregates—the average of gross domestic product (GDP) and gross domestic income (GDI) and final sales to private domestic purchasers—that will facilitate the analysis of macroeconomic trends
- Improvements to the seasonal adjustment of GDP

components, including federal defense spending on services, and of the source data underlying several other NIPA components

- An expanded presentation of payments and receipts of transfers and taxes between the United States and the “rest of world” that will harmonize the NIPA presentation of these transactions with the presentation in BEA's international transactions accounts (ITAs)
- An improved presentation of exports and imports that provides detail on exports of petroleum and products that will align the NIPA presentation of trade in industrial supplies and materials with the presentation in the ITAs

The timespan of the revisions will be generally limited to 2012 through the first quarter of 2015 with two exceptions. First, the new treatment of federal refundable tax credits will revise some series, including personal income, government current receipts, and government current expenditures, back to 1976. Second, the updated presentation of the transfer and tax flows between the United States and the rest of the

Table A. Major Source Data To Be Incorporated as Part of the 2015 Annual Revision

Agency	Data	Years covered and vintage
Census Bureau	Annual survey of wholesale trade	2012 (revised) and 2013 (new)
	Annual survey of retail trade	2012 (revised) and 2013 (new)
	Annual survey of manufactures	2013 (new)
	Economic census	2012 (new)
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2012–2014 (revised)
	Service annual survey	2012 and 2013 (revised) and 2014 (new)
	Annual surveys of state and local government finances	Fiscal years 2012 (revised) and 2013 (new)
	Monthly survey of construction spending (value put in place)	2013–2014 (revised)
	Quarterly services survey	2012–2014 (revised)
	Current population survey/housing vacancy survey	2012 and 2013 (revised) and 2014 (new)
Office of Management and Budget	Federal Budget	Fiscal years 2014 and 2015 (revised)
Internal Revenue Service	Tabulations of tax returns for corporations	2012 (revised) and 2013 (new)
	Tabulations of tax returns for sole proprietorships and partnerships	2013 (new)
Bureau of Labor Statistics	Quarterly census of employment and wages	2012–2014 (revised)
Department of Agriculture	Farm statistics	2012–2014 (revised)
Bureau of Economic Analysis	International transactions accounts	2012–2014 (revised)

world will result in changes to the estimates back to 1999. None of the changes will affect the current reference year (2009) for price and quantity measures; the revisions to GDP and its components will be limited to 2012 and later.

The effects of these changes and other changes to the NIPA tables are itemized in “Table B. Upcoming Changes to the NIPA Tables” at the end of this article.

Federal refundable tax credits

Federal income tax credits allow taxpayers who meet certain eligibility criteria to reduce the amount they are required to pay in federal income taxes. A tax credit is considered to be “refundable” if any excess of the tax credit over a taxpayer’s total tax liability is paid to the taxpayer as a refund. In contrast, tax credits are considered to be “nonrefundable” if taxpayers can only claim the credit up to the amount of their tax liability.¹ Examples of refundable tax credits include the earned income tax credit and the temporary “Making Work Pay” tax credit (see table C).

Table C. Federal Refundable Tax Credit Programs

Major programs	Program dates
Earned Income Tax Credit	1975–present
Additional Child Tax Credit	1998–present
2008 Economic Stimulus Payments	2008
American Opportunity Tax Credit	2009–present
Making Work Pay Tax Credit	2010–2011
Health Insurance Premium Assistance Credits	2014–present

Current treatment. In the NIPAs, the portion of refundable tax credits that is not directly paid to taxpayers as refunds (that is, the amount up to, but not exceeding, the total liability) is recorded as a reduction in the income taxes paid by persons to the federal government, and the portion that is paid to taxpayers as refunds (that is, any excess of the credit over the liability) is recorded as a government social benefit. This treatment provides an accurate picture of actual tax revenues and payments, but it obscures the full costs and benefits of government tax policies; that is, households not only receive the amount by which tax credits exceed their tax liabilities—but they are also relieved of the associated liabilities. Similarly, the government not only pays the refunds, but it also relinquishes its claim on the associated tax liabilities.

New treatment. As part of this annual revision, the NIPAs will record the full value of the liabilities and the credits associated with refundable tax credit programs administered by the federal government in the ac-

1. In contrast to refundable and nonrefundable tax credits, tax allowances, exemptions, and deductions are subtracted in the calculation of taxable income, reducing the amount of the original liability.

counts for personal income and outlays and for federal government receipts and expenditures.² This change will improve the consistency of the NIPAs with the *System of National Accounts 2008*, the international guidelines for national economic accounts, which recommends that the total value of refundable tax credits, not just the amount paid to persons, be recognized as a transfer from the government to the household sector.³ As a result, estimates of federal government social benefit payments to persons will be revised up to reflect the total amount of the refundable tax credits, and estimates of personal current taxes paid to the federal government will be revised up by an equal amount to reflect the total tax liability of taxpayers (which does not include the refunds).

Effects on the accounts. Within the personal income and outlays account, current transfer receipts of government social benefits will increase; these increased benefits will result in increases to personal income. As personal current tax payments will increase by the same amount, disposable personal income, derived as personal income less personal current taxes, will not be affected. In addition, estimates of personal saving and the personal saving rate will be unrevised by this change. Within the government receipts and expenditures account, equal increases in government social benefits and in personal current taxes will result in equal increases in government current expenditures and current receipts. As a result, government saving will not be affected.⁴

This change will be carried back to 1976, reflecting the introduction of the earned income tax credit, which is the earliest major refundable tax credit program. Revisions will range from less than \$1 billion in early years to about \$70 billion (0.5 percent of personal income) in 2008, when the rebate payments from the Economic Stimulus Act of 2008 were made. Annual estimates through 2013 will be based on Internal Revenue Service (IRS) data; for years when IRS data are unavailable, the estimates will be based on projections of fiscal-year tax expenditures for the relevant credits produced by the Office of Management and Budget

2. Refundable tax credits are also offered by some state governments, but source data are not currently available for estimating the value of these credits, and no change will be made to their treatment in the NIPAs at present. Preliminary BEA research suggests that the value of state government credits is much smaller than the value of federal credits, and for most state and local tax credit programs, the full value is already captured in the NIPA estimates of government social benefit payments.

3. See European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank, *System of National Accounts 2008* (New York: United Nations, 2009), paragraphs 22.95–22.98.

4. Similarly, net lending or net borrowing of the federal government will be unrevised.

and the Treasury Department's Office of Tax Analysis. These preliminary estimates will be updated as part of a future NIPA annual revision when the final IRS data are available. For quarterly and monthly estimates, in most cases, the total amount of the estimated tax liability for each year and the total amount of the tax credit will be spread evenly across the 12 months of that year.⁵

New aggregates

This year's annual revision will introduce two new statistics to the suite of NIPA products: one that presents the average of GDP and GDI and one that presents final sales to private domestic purchasers (sometimes referred to as "private domestic demand").

Average of GDP and GDI. Several studies in recent years have compared the reliability of two of BEA's measures of production—GDP, which is derived as the sum of final expenditures, and GDI, which is derived as the sum of incomes generated in production. Some of these studies have concluded that an average of these measures would better reflect the economic growth in a particular period by recognizing known measurement inconsistencies between the two statistics, such as timing differences, gaps in underlying source data, and survey measurement errors.⁶ The average of GDP and GDI is also one of the macroeconomic indicators used by the National Bureau of Economic Research's Business Cycle Dating Committee when determining turning points in the U.S. business cycle.⁷ With this annual revision, BEA will present this supplemental measure of economic growth, simply labeled "Average of GDP and GDI," along with the existing measures of GDP and GDI.

5. Consistent with other NIPA estimates of tax settlements and refunds, revisions will be made to estimates for the year following the year of tax liability (for example, a tax credit earned for 1996 will be recognized in the NIPAs for 1997, the year in which the taxes are filed).

6. Several studies have suggested the use of a weighted average of GDP and GDI; see Dennis J. Fixler, Ryan Greenaway-McGrevy, and Bruce T. Grimm, "The Revisions to GDP, GDI, and Their Major Components," *SURVEY OF CURRENT BUSINESS* 94 (August 2014); S. Boragan Aruoba, Francis X. Diebold, Jeremy Nalewaik, Frank Schorfheide, and Dongho Song, "Improving GDP Measurement: A Forecast Combination Perspective," in *Causality, Prediction, and Specification Analysis: Recent Advances and Future Directions: Essays in Honor of Halbert L. White Jr.*, edited by Xiaohong Chen and Norman R. Swanson (New York, NY: Springer, 2012): 1–26; and William D. Nordhaus, "Income, Expenditures, and the 'Two Map Problem'" (paper presented at the BEA Advisory Committee Meeting, Washington, DC, November 4, 2011). These papers suggested using weighted averages of GDP and GDI and propose various criteria for determining the weights. The weights proposed in these papers are generally between 0.3 and 0.7. BEA will present an equally weighted average because according to the criteria specified in these papers, the estimates appear to be similar with respect to accuracy, and the equally weighted average will avoid the complications associated with updating and revising the weights.

7. See the announcement of September 20, 2010, from the National Bureau of Economic Research's Business Cycle Dating Committee on its [Web site](#).

The new series will be calculated in current dollars and in chained dollars. Current-dollar measures will be derived as the equally weighted average of GDP and GDI for any given quarter or year. Chained-dollar, or real, measures will be derived by deflating the current-dollar values by the GDP price index. Measures of the percent change in the current-dollar and chained-dollar estimates will also be provided. Annual estimates will be available beginning with 1929, and quarterly estimates will be available beginning with the first quarter of 1947. The series will be presented in a number of NIPA tables (see table B on pages 7 and 8).

Final sales to private domestic purchasers. This new measure will provide users with a new statistic for analyzing private demand in the domestic economy. The current-dollar measure will be derived as the sum of consumer spending and private fixed investment. Chained-dollar measures and price and volume indexes will be calculated using BEA's standard methodologies for Fisher-weighted, chain-type indexes.⁸ Measures of the percent change in the estimates will also be provided. Annual estimates will be available beginning with 1929, and quarterly estimates will be available beginning with the first quarter of 1947. The series will be presented in a number of NIPA tables (see table B on pages 7 and 8).

Seasonal adjustment

Seasonal adjustments remove recurring seasonal variations (variations that occur in the same month or quarter each year) from economic series so that the remaining movements in the series better reflect underlying trends in economic activity. Many of the data series used by BEA to estimate GDP are seasonally adjusted by the source data agencies. For series that are not seasonally adjusted by the source data agency, BEA adjusts some series using the X–12 ARIMA process.⁹ In other cases, relatively new source data cannot be seasonally adjusted with conventional methods until the time series is sufficiently long (usually, at least 5 years) to adequately capture seasonal variations.

In general, the seasonal adjustment techniques used by BEA and its source data agencies successfully remove seasonal patterns from the estimates. However, for a variety of reasons, including differences between monthly and quarterly seasonal patterns and the

8. For more information on BEA's estimating methodology for chain-type indexes, see "Chapter 4. Estimating Methods" in *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA's [Web site](#).

9. X–12 ARIMA is a software program developed by the Census Bureau to identify and remove seasonal effects from a time series; for more information, see the [Census Bureau Web site](#). In cases where a series lacks a sufficient timespan to derive seasonal factors, BEA often uses smoothing techniques, such as moving averages, to reduce seasonality in the data.

aggregation of data from different sources, residual seasonality may arise, as discussed in the box “Seasonality in the National Income and Product Accounts (NIPAs).” Each year, BEA and its source data agencies update the estimated seasonal factors and review and update seasonal adjustment procedures to account for changes in seasonal patterns and to address residual seasonality emerging over time.

As part of this year’s annual revision, BEA will begin seasonally adjusting several of the indicators used to estimate two components: personal consumption expenditures (PCE) for services and change in private inventories. Additionally, BEA has identified, and will address, residual seasonality in its measures of federal government defense spending on services. If additional changes are necessary for this annual revision, they will

Seasonality in the National Income and Product Accounts (NIPAs)

The Bureau of Economic Analysis (BEA) removes seasonal patterns from its estimates by using seasonally adjusted source data whenever possible and by regularly reviewing and updating its adjustment procedures. BEA prefers using seasonally adjusted source data because this approach maintains the transparency of BEA’s estimating methods, allowing users to trace the estimating process—from the incorporation of the initial source data to the publication of NIPA estimates.

Recently, several reports have noted that over the last decade, first-quarter gross domestic product (GDP) has tended to grow, on average, at a slower pace than in the other quarters. Analysts have debated the extent to which this phenomenon reflects special factors, such as unusually harsh winter weather, or if it reflects “residual” seasonality in the seasonally adjusted GDP estimates.¹

While BEA has not taken a position in this debate, it is aware that its approach to the measurement of GDP introduces the potential for residual seasonality. Residual seasonality is a manifestation of seasonal patterns in data that have already been seasonally adjusted. It can result for a variety of reasons. Seasonal patterns may change over time, and it may take time for statistical adjustment techniques to identify the new patterns. Residual seasonality may result when seasonally adjusted individual series are aggregated. Source data that are seasonally adjusted at one frequency (such as monthly) may exhibit seasonality when aggregated to another frequency (such as quarterly). Finally, when seasonally adjusted current-dollar values are deflated by seasonally adjusted prices, the resulting real estimates may exhibit seasonality.

While BEA constructs seasonally adjusted estimates of GDP using seasonally adjusted source data, some countries use unadjusted source data and apply techniques to remove seasonality only after the detailed estimates have been aggregated. While this approach eliminates the potential for residual seasonality, users are unable to replicate the estimates without also replicating the seasonal adjustment process. In some cases, BEA does not have access to the unadjusted data because of gaps in the avail-

ability of high frequency (quarterly and monthly) source data.

BEA works closely with its source data agencies to improve seasonal adjustment techniques. For example, when residual seasonality was identified in estimates of real petroleum imports, which had been derived by deflating seasonally adjusted current-dollar estimates by seasonally adjusted price indexes, BEA worked with the Census Bureau to seasonally adjust the data on the quantity of petroleum imported; improved estimates were introduced as part of the 2011 annual revision of the NIPAs.² BEA has expanded its efforts to address seasonality in its GDP statistics. As part of this year’s annual revision, BEA will do the following: (1) adopt new methods to seasonally adjust the indicators that it uses to estimate personal consumption expenditures for services and the change in private inventories and (2) seasonally adjust its measure of federal defense spending on services, beginning with the first quarter of 2012. BEA also plans to implement technology improvements in processing systems for the GDP estimates that will allow faster aggregate-level reviews for residual seasonality.

In addition, BEA is developing a comprehensive strategy to review the estimation methods it currently uses to derive seasonally adjusted GDP. First, a component-by-component review will identify the origins of residual seasonality within the BEA’s source data used to derive GDP. The results of this analysis will help BEA and its source data agencies to develop improved seasonal adjustment techniques and estimation procedures that mitigate residual seasonality in estimates of quarterly GDP. Second, BEA will develop a not seasonally adjusted GDP series that will be released in parallel with BEA’s quarterly GDP estimates.³ This unadjusted series will facilitate analyses of BEA’s seasonally adjusted GDP estimates and may provide earlier indications of changes in seasonal patterns.

2. See Eugene P. Seskin and Shelly Smith, “Annual Revision of the National Income and Product Accounts,” SURVEY 91 (August 2011): 27.

3. BEA previously published not seasonally adjusted estimates of GDP and its major components, in current dollars only, for quarters within published years. These estimates were provided annually at the time of the annual revisions of the NIPAs. Estimates for current quarters were not included, and neither were not seasonally adjusted estimates of real GDP. The not seasonally adjusted GDP estimates were discontinued in 2008 in response to budget cuts.

1. See, for example, Jason Furman, “Second Estimate of GDP for the First Quarter of 2015,” Council of Economic Advisers Blog, May 29, 2015; and Charles E. Gilbert, Norman J. Morin, Andrew D. Paciorek, and Claudia R. Sahm, “Residual Seasonality in GDP,” FEDS Notes, May 14, 2015.

be described in future articles or on BEA's Web site.

Quarterly measures of personal consumption expenditures (PCE) for services. BEA uses data from the Census Bureau's quarterly services survey (QSS) as quarterly indicators in the estimation of many of the detailed components within the PCE categories for health care, transportation, recreation, financial services, and components of "other" services (specifically, communication, education, professional, personal care and clothing, household maintenance, and social services). QSS data are also used as indicators in the estimation of the final consumption expenditures of nonprofit institutions serving households.¹⁰

For several of the detailed components within these PCE categories—such as hospitals and nursing homes, garbage and trash collection, and legal services—the QSS data are seasonally adjusted, either by the Census Bureau or by BEA. For many other components, the underlying QSS data became available more recently and only now have a time series of sufficient length for calculating seasonal factors.¹¹ As part of this annual revision, BEA will seasonally adjust the QSS data series for which reliable seasonal patterns have been identified, and it will apply the seasonally adjusted indicators to corresponding PCE components beginning with the first quarter of 2012; the effects on overall PCE and GDP will vary.¹² Previously, BEA used four-quarter moving averages to smooth possible seasonal variations in these source data and will continue to do so for those QSS data for which reliable seasonal patterns have not been identified or for which additional observation is warranted. The seasonally adjusted indicators will be incorporated for periods before 2012 as part of the next comprehensive revision of the NIPAs.

Change in private inventories. Similarly, beginning with the first quarter of 2012, BEA will begin seasonally adjusting inventory data from the Census Bureau's *Quarterly Financial Report (QFR)* that are used to de-

rive quarterly estimates of the change in inventories for the mining and information industries.¹³ Mining is included in "mining, utilities, and construction," and information is included in "other" industries.

Federal defense consumption expenditures. BEA's measures of federal defense consumption expenditures and gross investment are constructed from detailed expenditures data from the Department of Defense and from data from the Treasury Department. BEA makes a number of adjustments to these data for coverage and timing, but in recent years, a seasonal pattern has become apparent in the Treasury data that does not reflect the accrual-based accounting method that BEA uses for estimating federal defense expenditures for services.

As part of this year's annual revision, BEA will seasonally adjust the estimates of defense expenditures on services beginning with the first quarter of 2012. Initial research suggests that the fourth-quarter growth rates are currently understated, while the third-quarter growth rates are overstated; preliminary estimates indicate most of the revisions will occur between the third and fourth quarters of each year.

Improved prices for financial services

BEA will improve its price measures for two components of PCE for financial services charges, fees, and commissions: portfolio management and investment advice services and trust, fiduciary, and custody activities. Currently, prices for portfolio management and investment advice services are derived using Bureau of Labor Statistics (BLS) data on employment, hours, and earnings. Prices for trust services are implicitly derived using expenditure data from the Federal Deposit Insurance Corporation's *Call Report* and quantity data based on the BLS productivity index for commercial bank trust services. Beginning with the first quarter of 2012, BEA will replace these prices with BLS producer price indexes (PPIs) that are conceptually more closely aligned with these services.

Specifically, prices for portfolio management and investment advice services will be based on a weighted average of PPIs for portfolio management and for investment advice. Prices for trust services will be based on the PPI for commercial bank services. These PPIs show faster price growth than previously estimated for

10. QSS data are used as indicators to estimate over 42 percent of the quarterly measures of PCE for services.

11. The QSS was first conducted in 2004, and the data were introduced as indicators as part of the 2005 annual revision. Since then, as the Census Bureau has expanded the survey's coverage, BEA has expanded the use of QSS data for an increasing number of NIPA components. For example, see Eugene P. Seskin and Alyssa E. Holdren, "Annual Revision of the National Income and Product Accounts," SURVEY 92 (August 2012): 26.

12. Detailed PCE series for which seasonally adjusted QSS data and not seasonally adjusted QSS data are currently used to derive the quarterly estimates are listed in a spreadsheet linked to the [BEA FAQ](#) "How is BEA using the Census Bureau's quarterly services survey in its estimates of personal consumption expenditures?" With the release of the annual revision in July, this spreadsheet will be updated to reflect the current use of seasonally adjusted QSS data.

13. For the mining industry, the *QFR* data are used for the estimates beginning with the second quarter of 2010. For the information industry, the *QFR* data are used beginning with the second quarter of 2012.

both of these financial services, which implies slower growth in price-adjusted, or real, portfolio management and investment services and in trust services.

Changes in presentation

Two significant changes in presentation will be introduced with this annual revision: an improved presentation of current transfers and taxes to and from the rest of the world as well as additional detail on exports and imports of goods. In addition, other changes to the NIPA tables are itemized in table B on pages 7 and 8.

Improved presentation of transfers and taxes to and from the rest of the world. As part of the 2014 annual revision of the NIPAs, BEA incorporated several changes to reflect the recommendations of the 6th edition of the *Balance of Payments Manual and International Investment Position Manual (BPM6)* and to maintain consistency with BEA's international transactions accounts (ITAs), which incorporated most of the *BPM6* recommendations as part of its 2014 comprehensive restructuring of the accounts.¹⁴ This year, the NIPAs will incorporate an additional change—to show transfers and taxes to and from the rest of the world on a gross basis—in accordance with these recommendations and with the ITAs.

Currently, the NIPAs present current transfer and tax payments to the rest of the world net of the transfers and taxes received from the rest of the world. The *BPM6* recommends that these transfers be shown on a gross basis as “secondary” income payments and receipts. The ITAs made this change in 2014; this year, the NIPAs will adopt a similar presentation, which will be carried back to the first quarter of 1999. The effects of these changes on specific NIPA tables are noted in table B on pages 7 and 8.

Improved presentation of exports and imports of industrial supplies and materials. As part of this annual revision, BEA will improve the NIPA presentation of net exports by providing additional detail on ex-

ports of petroleum and petroleum products—a frequent request of data users—and by aligning the presentations of exports and imports of industrial supplies and materials. Specifically, NIPA table group 4.2 will add new lines—“Petroleum and products” and “Nondurable goods excluding petroleum”—to the “Nondurable goods” category of exports under “Industrial supplies and materials.” Currently, detail on petroleum and petroleum products is presented only for imports. Additionally, the presentation of imports in table group 4.2 will present the aggregate measure of “Industrial supplies and materials” that will correspond to the measure that is currently provided for exports; the detail under this aggregate will mirror the new detail for exports. Currently, the NIPAs present import measures of “Industrial supplies and materials, except petroleum and products” and of “Petroleum and products.”¹⁵

New data for exports and imports of goods for advance GDP estimates

BEA's estimates of exports and imports of goods are based primarily on data from the joint BEA-Census Bureau report “U. S. International Trade in Goods and Services.” For advance GDP estimates, Census Bureau data previously were available for the first and second months of the quarter, and BEA made assumptions for the missing third month of data. However, on July 30 (the same day the advance GDP report for the second quarter of 2015 will be issued), the Census Bureau will begin publishing an advance report on U.S. international trade in goods. The new trade report will feature statistics on exports and imports of goods for the most recent month; for example, it will feature new trade statistics for June.

Beginning in July, the Census Bureau will provide BEA access to this report in advance of the official publication date to allow BEA to incorporate the data into its estimates of exports and imports for the advance GDP estimates. Replacing BEA's trade in goods assumptions with data from the new Census Bureau report will significantly improve the advance estimates of GDP and is expected to reduce the size of revisions to GDP growth in the second estimates.¹⁶

14. For information on the *BPM6* and the restructuring of the ITAs, see *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009) and Maria Borgia and Kristy L. Howell, “The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentations,” SURVEY 94 (March 2014). For information on the changes incorporated during the 2014 annual revision of the NIPAs, see Stephanie H. McCulla, Alyssa E. Holdren, and Shelly Smith, “The 2014 Annual Revision of the National Income and Product Accounts,” SURVEY 94 (August 2014).

15. The same changes will be made to the corresponding underlying detail tables (table group 4.2U).

16. For more information, see BEA's FAQ “How will the Census Bureau's new advance trade report impact BEA's GDP estimate?”

Table B. Upcoming Changes to the NIPA Tables—Continues

Table number	Table title	Major changes
Section 1. Domestic Product and Income		
1.1.11	Real Gross Domestic Product: Percent Change From Quarter One Year Ago	New aggregates “final sales to private domestic purchasers” and “average of gross domestic product (GDP) and gross domestic income (GDI)” will be added to the addenda.
1.4.1	Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers	A new aggregate “final sales to private domestic purchasers” will be added to the addenda.
1.4.3	Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes	
1.4.4	Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers	
1.4.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers	
1.4.6	Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars	
1.7.1	Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product		A new aggregate “average of GDP and GDI” will be added to the addenda.
1.7.5	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income	In table 1.7.1, the addenda will also present the percent change in current-dollar GDI.
1.7.6	Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars	In table 1.7.5, the addenda will also present the statistical discrepancy as a percentage of GDP.
1.17.1	Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates	Under “production in the United States,” a new aggregate “average of GDP and GDI” will be added. Under “final expenditures by U.S. residents,” a new aggregate “final sales to private domestic purchasers” will be added.
1.17.5	Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates	
1.17.6	Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars	
Section 3. Government Current Receipts and Expenditures		
3.1	Government Current Receipts and Expenditures	“Contributions for government social insurance” will now show receipts “from persons” and “from the rest of the world.” “Current transfer receipts” will now show receipts “from the rest of the world.” “Other current transfer payments to the rest of the world” will no longer be presented net of current transfer receipts.
3.2	Federal Government Current Receipts and Expenditures	
3.3	State and Local Government Current Receipts and Expenditures	“Current transfer receipts” will now show receipts “from the rest of the world.” In “current expenditures,” a new aggregate “current transfer payments” that will show “government social benefit payments to persons” and “current transfer payments to the rest of the world” will be added.
3.7	Government Current Transfer Receipts	“Current transfer receipts from the rest of the world” will now show total government, “federal,” and “state and local” receipts “from the rest of the world.”
3.19	Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Census Bureau “Government Finances” Data, Fiscal Years	New “statistical difference” lines will be added to account for differences between Census Bureau revenues and NIPA current receipts and to account for differences between Census Bureau expenditures and NIPA current expenditures.
3.20	State Government Current Receipts and Expenditures	“Current transfer receipts” will now show receipts “from the rest of the world.” In “current expenditures,” a new aggregate “current transfer payments” that will show “government social benefit payments to persons,” “grants-in-aid to state governments,” and “current transfer payments to the rest of the world” will be added.
3.21	Local Government Current Receipts and Expenditures	
3.22	Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted	“Other current transfer payments to the rest of the world” will no longer be presented net of current transfer receipts.
3.23	State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted	See changes for table 3.3.

Table B. Upcoming Changes to the NIPA Tables—Ends

Table number	Table title	Major changes
Section 4. Foreign Transactions		
4.1	Foreign Transactions in the National Income and Product Accounts (NIPAs)	In "current receipts from the rest of the world," a new aggregate "current taxes, contributions for government social insurance, and transfer receipts from the rest of the world" will be added. This aggregate will also present details on receipts "to persons," "to business," and "to government." In "current payments to the rest of the world," "current taxes and transfer payments" "from persons," "from government," and "from business" will no longer be presented net of current receipts.
4.2.1	Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product	In "exports of goods," "industrial supplies and materials" will present additional detail under "nondurable goods": "petroleum and products" and "nondurable goods, excluding petroleum and products." In "imports of goods," a new aggregate "industrial supplies and materials" will be added. This aggregate will present details on "durable goods" and "nondurable goods," which will now show "petroleum and products" and "nondurable goods, excluding petroleum and products."
4.2.2	Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product	
4.2.3	Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes	
4.2.4	Price Indexes for Exports and Imports of Goods and Services by Type of Product	
4.2.5	Exports and Imports of Goods and Services by Type of Product	
4.2.6	Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars	
4.3B	Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the International Transactions Accounts (ITAs)	Two new sections will be added. One will present the reconciliation of ITA "secondary income receipts" with NIPA "current taxes, contributions for government social insurance, and transfer receipts from the rest of the world." The other will present the reconciliation of ITA "secondary income payments" with NIPA "current taxes and transfer payments to the rest of the world."
Section 7. Supplemental Tables		
7.7	Business Current Transfer Payments by Type	In "payments to the rest of the world (net)," the new lines "current transfer payments to the rest of the world" and "current transfer receipts from the rest of the world" will be added.
7.12	Imputations in the National Income and Product Accounts	In "current receipts from the rest of the world," a new aggregate "current taxes, contributions for government social insurance, and transfer receipts from the rest of the world" will be added. "Current taxes and transfer payments to the rest of the world" will no longer be presented net of current receipts.

The National Income and Product Accounts and the System of National Accounts 2008

Comparison and Research Plans

By Stephanie H. McCulla, Karin E. Moses, and Brent R. Moulton

THE U.S. NATIONAL economic accounts serve many purposes. In addition to providing consistent historical time series that provide measures of the nation's production, income, saving, and investment, they are also used for comparisons of economic activity across countries and for assessing the effects of international economic developments. But the growing importance of multinational production arrangements and of globally synchronized business cycles has highlighted the urgent need to improve the international comparability of these economic statistics.

The Bureau of Economic Analysis (BEA) and other U.S. statistical agencies—including the Bureau of Labor Statistics (BLS), the Census Bureau, and the Federal Reserve Board (FRB)—have acted on many fronts to improve the economic statistics available to policymakers and economic researchers. These efforts include initiatives to improve the framework of the national accounts and make it more relevant to today's technology-driven and globalizing economy, such as the integration of the national income and product accounts (NIPAs) with the financial accounts and balance sheets produced by the FRB and the continued harmonization of the NIPAs with the recommendations put forth in the international guidelines for national economic accounts, the *System of National Accounts 2008* (SNA).¹

These efforts have been underway for some time, and they all contribute to a more robust and internationally comparable set of economic statistics.² Each of the recent comprehensive revisions of the NIPAs has included conceptual and methodological changes to improve consistency with the SNA. Nevertheless, work remains to be done. This article compares the NIPAs and the SNA and previews the research that is cur-

rently underway or planned by BEA for the continued adoption of SNA recommendations. When specific changes are planned, they will be included in BEA's strategic plan, and BEA's customers will be engaged, as always, via user conferences, BEA advisory committee meetings, Web site announcements, and regular SURVEY OF CURRENT BUSINESS articles that preview changes in NIPA concepts and methods prior to future annual or comprehensive revisions.³

The first section of this article provides an overview of the SNA's framework and sectors. The second section describes the research that is currently underway or planned by BEA to address differences between the SNA and the NIPAs; the box "Harmonization of the NIPAs With the SNA" reviews some of the SNA-related improvements that BEA has already implemented in the NIPAs. The third section reviews other differences for which no research is currently planned and for which no adjustments are made to the SNA-based estimates provided to the Organisation for Economic Co-operation and Development (OECD). Finally, an appendix to this article describes the full set of NIPA estimates that BEA provides to the OECD on an SNA basis.

The System of National Accounts 2008: Framework and sectors

The SNA is a set of comprehensive guidelines developed by the international community to facilitate international comparisons of national economic statistics and to serve as a guide for countries establishing or maintaining economic accounting systems. The recommendations are established to allow flexibility with respect to differences in economic issues or

1. See Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and the World Bank, *System of National Accounts 2008* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 2009).

2. These efforts are also consistent with the "new architecture" for the national accounts proposed in Dale W. Jorgenson, "Designing a New Architecture for the U.S. National Accounts to Capture Innovation," SURVEY OF CURRENT BUSINESS 90 (February 2010): 17–22.

3. One SNA-related change—an improved treatment of refundable tax credits—will be implemented as part of the upcoming annual revision of the NIPAs; this change and others are discussed in the June issue of the SURVEY. This type of advanced communication with BEA's customers is critical, as the impacts of implementing changes in the NIPAs can be significant. For instance, when the treatment of research and development expenditures was improved as part of the 2013 comprehensive revision of the NIPAs, the impact on GDP of treating these expenditures as investment was almost \$400 billion. BEA does not anticipate that its current research plans will lead to impacts on GDP of this magnitude.

in data availability across nations. As a result, the recommendations are able to reflect economic theory without being constrained by the circumstances in any particular nation.

The framework of the SNA is designed to integrate balance sheet information with information on production, income, saving, and real and financial investment; it also encompasses industry supply and use tables. The accounts use consistent definitions, classifications, and accounting conventions, and they are harmonized with other international guidelines, such as the International Monetary Fund's *Balance of Payments and International Investment Position Manual* (sixth edition), known as BPM6.

The system is organized to summarize the transactions of groups of institutional units (or sectors), of groups of establishments (or industries) engaged in production, and of the total economy. The accounts flow from one to the next through the use of balancing items; the balancing item of one account becomes the initial entry of the next account. In this way, the accounts present the sequence of transactions from the balance sheet position of one accounting period to the next. This sequence of accounts defines the relationships between production, income, consumption, saving, capital formation, and acquisition of financial assets and liabilities. The accumulation of nonfinancial and financial assets and liabilities and their revaluation explain the differences between the opening and closing balance sheets, which summarize the wealth of a nation or of a sector. This sequence is fully consistent with the industry and product information from the supply and use tables.

BEA's plans: Addressing differences between the SNA and the NIPAs

BEA has supported the goal of international harmonization of national accounts for many years; BEA was active in the 1993 and 2008 revisions of the SNA, and it has made many changes over the last two decades to bring the NIPAs into closer alignment with SNA recommendations (see the box "Harmonization of the NIPAs With the SNA"). The coverage of GDP in BEA's accounts is now essentially consistent with the SNA; however, several other important differences remain between the SNA and the NIPAs. Differences in sector definitions and boundaries affect the comparability of estimates throughout the accounts, even though they generally don't affect GDP. Additionally, certain NIPA definitions and accounting conventions differ from those recommended by the SNA. Finally, the NIPAs use a framework that is less comprehensive than the SNA and that does not include financial accounts or

balance sheets, which are produced by the FRB.

Some of these differences have been addressed by the SNA-based estimates that BEA regularly submits to the OECD and by the integrated macroeconomic accounts (IMAs) that BEA and the FRB have produced jointly since 2007. However, these accounts are not as widely known as BEA's core national income and product accounts, and each provides only partial resolutions of the differences.

The SNA-based estimates allow international comparisons of NIPA estimates with estimates of other nations that follow the SNA recommendations. Published NIPA estimates are converted to an SNA basis in a series of reconciling adjustments, and classifications are adjusted to generally follow the sectoring classifications of the SNA. However, the reconciliations are generally based on available detailed NIPA estimates; they do not utilize additional data or alternative estimating methodologies. Consequently, while the SNA-based estimates are suggestive of the implications of full adoption of the SNA guidelines, they fall short of complete implementation of the SNA. A summary of the SNA-based estimates is presented in table 1 (page 4), and tables 2–4 illustrate the reconciliation of selected NIPA by-sector estimates with the SNA sector classifications.

The IMAs were developed as part of an interagency effort to further harmonize the NIPAs and the FRB's financial accounts. In so doing, the IMAs also bring both sets of accounts into closer accord with the SNA. However, as they are derived from the existing U.S. NIPA and financial accounts statistics, the IMAs do not completely follow SNA sectoring guidelines or reconcile the conceptual or definitional differences between the U.S. accounts and the SNA (although they do use existing statistics to derive certain aggregates called for by the SNA framework). Instead, they reconcile NIPA estimates with financial accounts data and present them according to a modified SNA framework; they will not be discussed in detail in this article.⁴

Despite their differences with the SNA, these alternative estimates provide an important foundation for further work on moving the NIPAs toward the SNA guidelines. In coming years, BEA will seek to take advantage of that foundation and perform additional research to develop alternative data sources, methodologies, and presentations to move toward the SNA guidelines in sectors, definitions, and accounting conventions, and frameworks. These research areas are described as follows.

4. For more information on the IMAs, see Takashi Yamashita, "A Guide to the Integrated Macroeconomic Accounts," *SURVEY* 93 (April 2013): 12–26.

Sectors

The most significant remaining differences between the NIPAs and the SNA are in the classification of economic units into sectors; these differences affect the international comparability of a number of NIPA estimates throughout the system. The SNA's sectoring guidelines have several advantages, but the most important in comparison with the NIPAs, is that the SNA sectors are consistently defined across all measures. This allows for analyses of the entire sequence of transactions for any sector and of the effects on other sec-

tors and on the total economy. The NIPAs, on the other hand, have a "mixed" sectoring scheme under which certain entities are defined one way for production-related measures and another way for income-related measures. This mixed treatment complicates consistent analysis across production and income measures.

The SNA includes five major domestic sectors—nonfinancial corporations, financial corporations, general government, nonprofit institutions serving households (NPISHs), and households. Each

Harmonization of the NIPAs With the SNA

Although the early national income and product accounts (NIPAs) were similar to the international recommendations in the 1953 *System of National Accounts* (SNA), the 1968 SNA introduced changes that did not meet the statistical needs of the United States at that time, and the two systems became less consistent. As economic activity—and thus, economic policy—became increasingly globalized, the comparability of economic statistics became more critical, and BEA reinitiated efforts to harmonize its accounts with the SNA. It was very active in both the 1993 and 2008 revisions of the system, and since the early 1990s, BEA has implemented many improvements to the NIPAs that have also improved their consistency with the SNA's recommendations.

The SNA-related improvements BEA has implemented in the NIPAs include the following:

- In the 1990s, BEA introduced chain-type indexes of real output and of prices, developed estimates of investment in computer software, instituted the treatment of government purchases of structures, equipment, and software as investment, and incorporated improved quality-adjusted measures of high-tech products.
- In the early 2000s, BEA introduced improved measures of insurance and banking services and a new treatment of government as a producer of goods and services. Additionally, the definition of national income was broadened to be consistent with the SNA, and the summary accounts, tables, and terminology were revised to more closely conform to the SNA classification of transactions.
- In the late 2000s, BEA updated the classification system for personal consumption expenditures to provide more useful categories for analysis of spending by households and nonprofit institutions (NPISHs) serving households and to make BEA's presentation of consumption expenditures by households and by NPISHs generally consistent with the classification recommended by the SNA. Additionally, BEA adopted a new treatment for disasters that is consistent with SNA guidelines, that better reflects the distinctions between current and capital transactions, and that directly

affect balance sheets.

- In 2013, BEA expanded the asset boundary in the accounts by recognizing expenditures for research and development and for the creation of entertainment, literary, and artistic originals as fixed investment to allow better measurement of the effects of innovation and intangible assets on the economy. BEA also began measuring pension income on an accrual basis in a manner that is generally consistent with recommendations of the SNA 2008.

More detail on these and other changes is available in various SURVEY OF CURRENT BUSINESS articles available on BEA's Web site; in particular, see the following:

Robert P. Parker and Jack E. Triplett, "[Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation.](#)" SURVEY OF CURRENT BUSINESS 75 (September 1995): 33–41.

Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "[A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes.](#)" SURVEY OF CURRENT BUSINESS 79 (September 1999): 7–20.

Brent R. Moulton and Eugene P. Seskin, "[Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classification.](#)" SURVEY OF CURRENT BUSINESS 83 (June 2003): 17–33.

Eugene P. Seskin and Shelly Smith, "[Preview of the 2009 Comprehensive Revision of the NIPAs: Changes in Definitions and Presentations.](#)" SURVEY OF CURRENT BUSINESS 89 (March 2009): 10–27.

Stephanie H. McCulla, Alyssa E. Holdren, and Shelly Smith, "[Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Presentations.](#)" SURVEY OF CURRENT BUSINESS 93 (March 2013).

Stephanie H. McCulla, Alyssa E. Holdren, and Shelly Smith, "[The 2014 Annual Revision of the National Income and Product Accounts](#)" SURVEY OF CURRENT BUSINESS 93 (August 2014).

institutional unit is classified in one and only one of these sectors, and each transaction in the full sequence of accounts is included in the accounts for that sector (though certain accounts or transactions may be inapplicable to certain sectors). Each sector can be divided into subsectors; for example, in the general government sector, accounts can be compiled for central government, state government, local government, and social security funds. Alternative groupings can also be created by combining sectors or subsectors; for example, the SNA describes a “public” sector, which is comprised of the general government sector and “public corporations” (that is, government-owned or controlled enterprises that are primarily engaged in market production).

The discussion of the NIPA and SNA sectors requires a note on a difference in terminology. In the

NIPAs, “corporations” refers solely to those entities legally identified as such; however, in the SNA, “corporations” refers not only to legally constituted corporations but also to other enterprises that behave like corporations in that they charge economically significant prices, keep separate accounts from their owners, have limited liability, and are able to act autonomously. Examples of enterprises that are classified as noncorporate business in the NIPAs but that might be classified as corporations in the SNA include cooperatives, limited liability partnerships, and government-owned or -controlled enterprises, that are engaged in market production, such as the Postal Service. Other important differences in terminology are noted in the box “Differences in Terminology: SNA and NIPAs.”

In the NIPAs, economic institutions are also

Table 1. Simplified SNA Nonfinancial Accounts by Sector, 2013¹

[Billions of dollars]

Uses					Resources			
Corporations	General government	Households and NPISHs	Total economy		Corporations	General government	Households and NPISHs	Total economy
Generation of income account								
<i>Value added, gross (Gross domestic product)</i>					9,626.1	2,128.4	5,225.5	16,768.1
<i>Less: Statistical discrepancy</i>								-211.9
5,443.1	1,675.9	1,734.7	8,853.6					
776.2		386.3	1,162.4					
7.3		52.9	60.2					
3,414.1	452.5	3,157.4	7,024.1					
		1,742.0	1,742.0					
<i>Operating surplus and mixed income, gross</i>								
<i>Of which: Mixed income, gross</i>								
Distribution of income account								
<i>Operating surplus and mixed income, gross</i>					3,414.1	452.5	3,157.4	7,024.1
<i>Compensation of employees</i>							8,844.8	8,844.8
<i>Taxes on production and imports</i>						1,162.4		1,162.4
<i>Less: Subsidies</i>						60.2		60.2
3,203.3	603.2	858.4	4,664.9		2,436.3	242.8	2,218.9	4,898.1
474.3		1,661.8	2,136.0					
0.0	2,391.1	1,104.5	3,495.6			2,121.1		2,121.1
86.4	46.4	199.9	332.6			1,109.9	2,372.2	3,482.1
2,086.6	2,168.4	12,811.1	17,066.0			180.4	42.3	222.7
1,426.7	481.9	718.7	2,627.2					
659.9	1,686.5	12,092.4	14,438.8					
<i>Net disposable income</i>								
Use of disposable income account								
<i>Net disposable income</i>					659.9	1,686.5	12,092.4	14,438.8
<i>Final consumption expenditure</i>								
	2,547.6	11,484.3	14,031.9					
659.9	-861.1	608.1	406.8					
<i>Saving, net</i>								
Changes in assets					Changes in liabilities and net worth			
Capital account								
<i>Saving, net</i>					659.9	-861.1	608.1	406.8
<i>Capital transfers, received</i>					5.7	26.2	6.5	38.3
<i>Less: Capital transfers, paid</i>					0.0	13.0	26.2	39.1
1,762.4	560.8	921.2	3,244.3					
1,705.2	560.8	904.3	3,170.2					
57.2	0.0	16.9	74.1					
-1,426.7	-481.9	-718.7	-2,627.2					
-4.7	6.5	-1.8	0.0					
334.5	-933.3	387.7	-211.1					
<i>Net lending/net borrowing</i>								

NPISHs Nonprofit institutions serving households

SNA System of National Accounts

1. Based on Organisation for Economic Co-operation Development, submission table 119, with uses and resources in a T-account format.

grouped into sectors, but the sector classification system is more complicated than in the SNA and differs in several important ways (chart 1). As noted, certain entities—or in SNA terms, “institutional units”—are grouped in one way for measuring their contribution

to production (value added) and in another way for measuring income, outlays, and saving. For measuring value added, producers are grouped into three sectors—business, households and institutions, and general government. For measuring income, outlays, and

Differences in Terminology: SNA and NIPAs

As BEA continues to implement improvements that bring the national income and product accounts (NIPAs) into closer alignment with the *System of National Accounts 2008* (SNA), it will also consider whether to adopt SNA terminology when it differs from the NIPA terminology. In many cases, the NIPAs and the SNA use different terms for the same concept or similar terms for measures that are conceptually different. Consider the following:

- **GDP and GDI versus GDP(E) and GDP(I).** The sum of final expenditures in the NIPAs is referred to as “gross domestic product (GDP),” and the conceptually equivalent sum of incomes generated in production is referred to as “gross domestic income (GDI).” In the SNA, these same concepts are both referred to as “GDP,” though they are distinguished based on the measurement approach (expenditure approach or income approach or in some countries, GDP(E) and GDP(I).
- **GNP versus GNI.** The national, rather than domestic, measure of production—that is, the measure that includes the production by residents outside of the geographic boundaries of the United States—is referred to in the NIPAs as “gross national product (GNP).” Given the inclusion of income components in this measure, the SNA refers to this same concept as “gross national income (GNI).”
- **Command-basis GDP and GNP versus real GDI and GNI.** The NIPA measures of command-basis GDP and command-basis GNP are referred to by the SNA as “real GDI” and “real GNI,” respectively.
- **Investment versus gross fixed capital formation.** The concept of investment is the same in the NIPAs and in the SNA (though the asset boundaries differ as discussed in this article), but the NIPAs refer to investment expenditures as investment, while the SNA prefers the term capital formation.
- **Operating surplus versus mixed income.** The SNA makes a distinction between the operating surplus of enterprises for which separate accounts and measures can be derived and those for which operating surplus cannot be reliably distinguished from the income accruing to the owner’s labor, which the SNA refers to as “mixed income.” The NIPAs do not make a distinction between the two because the income of all unincorporated enterprises is included in the household sector.
- **Proprietors’ income versus mixed income.** The measure of the income of unincorporated businesses that cannot be separated from the income accruing to the labor of the businesses’ owners is referred to in the NIPAs as “operating surplus”; in the SNA, this is referred to as “mixed income.”
- **Social contributions versus contributions for social insurance.** The NIPA measure of contributions for social insurance differs from the SNA concept of social contributions. The NIPA measure consists of contributions for government social insurance programs. The SNA concept of social contributions is more similar to the NIPA concept of supplements to wages and salaries. Both include contributions to all types of social insurance plans—including pension and insurance funds—not just to government-provided social insurance programs.
- **Income receipts (payments) on assets versus property income.** The NIPAs use the term “income receipts (payments) on assets” to refer to the receipts of (or payments to) asset owners for the use of their assets; this income includes interest and miscellaneous receipts, dividends, and reinvested earnings on direct investment. The only difference between this and the SNA term “property income” is the SNA’s inclusion of rent, which refers to the income paid to the owner of a natural resource for its use. In the NIPAs, rent is netted out in the presentation of income receipts on assets between enterprises and is therefore not shown as a component of income receipts on assets; for households, rent is included as a component of rental income of persons. Despite the NIPA title of “income receipts on assets” for this estimate, it is often referred to as “property income” in the United States, including in footnotes to BEA tables.
- **Corporations.** In the NIPAs, corporations refers solely to those entities legally identified as such. In the SNA, corporations refers to legally constituted corporations as well as cooperatives, limited liability partnerships, notional resident units, and quasi-corporations

If BEA’s research results in a determination to make changes to the NIPA presentation, it may also include changes to the terminology in order to clarify the NIPA definitions or adopt the SNA terms. Any such plans would be explained to users well in advance.

saving in the NIPAs, they are grouped into three other sectors—personal, government, and corporate.

This mixed sectoring is a disadvantage of the NIPAs, and in coming years, BEA will reconsider the definitions and sector classifications of unincorporated businesses, government enterprises, and nonmarket producers—the three types of entities most affected by this mixed sectoring—with the goals of moving toward conformity with the SNA and providing consistent

sectoring across product and income estimates.

Private unincorporated business. In the NIPAs, private unincorporated businesses include all enterprises that are not legally incorporated—that is, sole proprietorships, partnerships, and other private businesses, such as tax-exempt cooperatives (including credit unions, mutual insurance companies, and rural utilities that provide utility services and farm marketing and purchasing services). The mixed sectoring in

Chart 1. Comparison of Sector Classifications: NIPA, OECD, IMA, and SNA

NIPA Sectors: Production	NIPA Sectors: Income	IMA Sectors	BEA's OECD Submission Sectors	SNA Sectors
Households and NPISHs (excludes unincorporated enterprises)	Personal	Households and NPISHs	Households and NPISHs and noncorporate business	
Households			Households and noncorporate business	Households
NPISHs			NPISHs	NPISHs
Business (includes nonprofit institutions serving business, unincorporated enterprises, and government enterprises)	Corporate (includes nonprofit institutions serving business)	Nonfinancial noncorporate business (includes rental income)		
		Nonfinancial corporate business	Nonfinancial corporations (includes federal government enterprises, state and local gas, water, and electric utilities enterprises)	Nonfinancial corporations
		Financial business (corporate and noncorporate)	Financial corporations	Financial corporations
General government (excludes government enterprises)	Government (includes government enterprises)		Total general government (includes state and local enterprises except gas, water, and electric enterprises)	Public sector
				General government
Federal government (excludes enterprises)	Federal government (includes enterprises)	Federal government (includes enterprises)	Federal general government	Federal government
State and local governments (excludes enterprises)	State and local governments (includes enterprises)	State and local governments (includes enterprises)	State and local general government (includes state and local enterprises except gas, water, and electric enterprises)	State and local governments
				Public corporations (includes government quasi-corporations)

IMAs Integrated Macroeconomic Accounts
 NIPAs National income and product accounts
 NPISHs Nonprofit institutions serving households
 OECD Organisation for Economic Co-operation and Development
 SNA System of National Accounts

the NIPAs classifies these enterprises in the business sector for production-related measures and in the personal sector for income-related measures. In the SNA, unincorporated enterprises that are owned by households and that do not enjoy limited liability or maintain separate accounts are classified in the household sector; unincorporated businesses that function as if they were corporations and keep separate accounts qualify as “quasi-corporations” and are included in the nonfinancial or the financial corporations sectors. Thus, the production-side business sector in the NIPAs is broader than the SNA corporations sector because it includes unincorporated business that don’t qualify as quasi-corporations, and the income-side corporate sector in the NIPAs is narrower than the SNA corporations sectors because it does not include enterprises that have the characteristics of corporations but are not legally incorporated.

BEA’s SNA-based estimates provide a starting point for research into further harmonization with the SNA treatment of unincorporated enterprises. Based on an assumption that most of these enterprises do not keep separate accounts from their owners, the SNA-based estimates classify them all in the sector for households and NPISH. This adjustment aligns the production and income measures of households and NPISHs and recognizes, as the SNA recognizes, that for small businesses with unlimited liability, it’s generally not possible to separate the business and household balance sheets.⁵

Table 2, which illustrates the adjustments made in deriving estimates for an SNA-based households and NPISH sector, starts with the SNA’s generation of income account. The NIPA estimate of value added for households and NPISHs is adjusted by adding the value added of unincorporated private businesses, derived as the sum of the NIPA by-sector measures of national income and consumption of fixed capital (CFC) for sole proprietorships, partnerships, and other private business.⁶ These businesses are, in turn, excluded from the SNA-based sector for corporations (table 3, page 10). Similar adjustments are made in the derivation of the other SNA-based measures in this account. For example, the balancing item, operating surplus and mixed income, is derived as value added less measures of compensation and taxes on production and imports and plus subsidies—each of which has been adjusted to include the corresponding measures for unincorporated business. The SNA concept of

mixed income is similar to the NIPA concept of proprietors’ income and is used as the balancing item for unincorporated enterprises that do not qualify as quasi-corporations (that is, for all the entities in the adjusted, SNA-based households and NPISH sector except for owner-occupiers, households leasing dwellings, and households employing domestic staff).⁷ Thus, table 2 shows total “operating surplus and mixed income, net” as well as a distinct measure of mixed income for the income of unincorporated businesses.

These adjustments provide estimates that are more consistent with the SNA, but further improvements to consistency will require reevaluating the assumption that none of the unincorporated enterprises qualify as quasi-corporations. Full consistency with SNA guidelines will also require the development of additional source data and methods to allow for the reclassification from the personal sector to the business sector of the income of unincorporated businesses that do qualify as quasi-corporations and conversely, for the reclassification from the business sector to the household sector of the production of unincorporated enterprises that do not qualify as quasi-corporations. Research may well determine that most sole proprietorships and the rental income of persons should be classified in the household sector, but this assumption is more questionable for partnerships. Many partnerships have limited liability, and they have grown rapidly in recent years; their significant size raises questions about their inclusion in measures of proprietors’ income, which is often interpreted as self-employed or small business income. Developing data and methods that would allow the separation of such enterprises from the household sector would benefit the measures of both households and business and would align the definitions of the household sector for both production and income measures.

Nonprofit institutions and nonmarket producers.

Both the NIPAs and the SNA include measures of nonmarket output—that is, in the NIPAs, output that is not sold on the market or is sold at prices that do not reflect market values or production costs, such as the health care provided by free clinics, the educational services provided by state and local governments, or the defense services provided by the federal government. The SNA defines nonmarket output similarly as “goods and individual or collective services produced by non-profit institutions serving households (NPISHs) or government that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole.”⁸

5. The IMAs take a different approach by creating a separate sector for noncorporate businesses, using unadjusted NIPA data.

6. National income by sector, shown in NIPA table 1.13, is the income-based equivalent to by-sector net value added.

7. *System of National Accounts 2008*, paragraph 7.9

8. *System of National Accounts 2008*, paragraph 6.128

Table 2. Reconciliation of NIPA and SNA Households and NPISH Sector Estimates, 2013 ¹

[Billions of dollars]

Generation of income account	
SNA-based value added, gross	5,225.5
Value added, households and NPISH (1.3.5, line 5).....	2,094.6
National income by sector, noncorporate business (1.13, lines 19 and 28).....	2,839.3
CFC for noncorporate business (7.5, line 7).....	291.6
<i>Less:</i> SNA-based compensation of employees, paid.....	1,734.7
Compensation paid by noncorporate business (1.13, lines 20 and 29).....	958.6
Compensation paid, households and NPISH (1.13, lines 43 and 50).....	776.1
<i>Less:</i> SNA-based taxes on production and imports, paid.....	386.3
Taxes on production and imports paid by noncorporate business (unpublished detail).....	386.3
<i>Plus:</i> SNA-based subsidies, received.....	52.9
Subsidies received by noncorporate business by government (unpublished detail).....	52.9
Equals: Operating surplus and mixed income, gross	3,157.4
Of which: SNA-based mixed income, gross	1,742.0
Distribution of income account	
Operating surplus and mixed income, gross	3,157.4
<i>Plus:</i> Compensation of employees, received.....	8,844.8
Compensation of employees, domestic industries (6.2d, line 1).....	8,844.8
<i>Less:</i> Property income, paid.....	858.4
Interest paid by noncorporate business (7.11, lines 8, 11, 81, and 84).....	305.2
Monetary interest paid by households and nonprofit institutions (7.11, lines 14, and 86).....	553.2
<i>Plus:</i> Property income, received.....	2,218.9
Interest received by noncorporate business (7.11, lines 30, 31, 59, and 62).....	137.9
Monetary interest received by persons (7.11, line 32).....	431.1
Interest received by households and NPISH (7.11, line 63).....	825.4
Dividends received by persons (7.10, lines 12 and 14).....	824.5
<i>Less:</i> Current taxes on income, wealth, etc., paid.....	1,661.8
Personal current taxes (2.1, line 26).....	1,661.8
<i>Plus:</i> Current taxes on income, wealth, etc., received.....	0.0
<i>Less:</i> Social contributions and social benefits, other than social transfers in kind, paid.....	1,104.5
Employee and self-employed contributions for government social insurance (3.6, line 20).....	578.4
Employer contributions for government social insurance (2.1, line 8).....	526.1
<i>Plus:</i> Social contributions and social benefits, other than social transfers in kind, received.....	2,372.2
Government social benefits to persons (2.1, line 17).....	2,372.2
<i>Less:</i> Other current transfers, paid.....	199.9
Business current transfer payments, paid by noncorporate business (1.7.5, line 21 less 1.14, line 10).....	34.2
Personal current transfer payments (2.1, line 31).....	165.6
<i>Plus:</i> Other current transfers, received.....	42.3
Other current transfer receipts, from business (net) (2.1, line 24).....	42.3
Equals: Gross national disposable income	12,811.1
<i>Less:</i> SNA-based consumption of fixed capital for households and NPISH.....	718.7
Equals: Net disposable income	12,092.4
Use of disposable income	
Net disposable income	12,092.4
<i>Less:</i> Final consumption expenditure.....	11,484.3
Personal consumption expenditures (2.1, line 29).....	11,484.3
Equals: Saving, net	608.1
Capital account	
Saving, net	608.1
<i>Less:</i> Capital transfers, paid.....	26.2
Capital transfers paid by persons and noncorporate business (5.10, lines 18 and 7).....	26.2
<i>Plus:</i> Capital transfers, received.....	6.5
Capital transfers received by persons and by noncorporate business (5.10, lines 43 and 32).....	6.5
<i>Less:</i> Gross capital formation.....	921.2
Gross fixed capital formation.....	904.3
Gross private domestic fixed investment by noncorporate business, (1.1.5, part of line 8), unpublished detail.....	904.3
Changes in inventories.....	16.9
Changes in private inventories, noncorporate business (1.1.5, part of line 14), unpublished detail.....	16.9
Acquisitions less disposals of valuables.....	0.0
<i>Plus:</i> Consumption of fixed capital.....	718.7
CFC noncorporate business (7.5, line 8 and 11).....	291.6
CFC households and institutions (7.5, line 18).....	427.1
<i>Less:</i> Acquisitions less disposals of non-financial non-produced assets.....	-1.8
Net purchases of nonproduced assets by noncorporate business (3.1, part of line 38), unpublished detail.....	-1.8
Equals: Net lending/net borrowing	387.7

CFC Consumption of fixed capital
NIPAs National income and product accounts
NPIs Nonprofit institutions
NPISHs Nonprofit institutions serving households

OECD Organisation for Economic Co-operation and Development
SNA System of National Accounts
1. Based on NIPA tables and Organisation for Economic Co-operation Development, submission table 119.
2. References in parentheses indicate NIPA tables and line numbers.

“Economically significant” prices are identified as prices that do not have a significant effect on production or purchasing decisions.⁹ In many countries, this SNA criteria is implemented using what is known as the “50 percent rule”—that is, producers are considered to be nonmarket producers if their sales cover less than 50 percent of their production costs. The NIPAs do not follow the 50 percent rule; instead, nonmarket production tends to be based on historical practice or associated with the functional purposes served by nonprofit institutions and general government agencies. In both the SNA and the NIPAs, nonmarket output is valued as the sum of production costs.

In the SNA, nonmarket producers are included in either the general government sector or the NPISH sector. Similarly, in the NIPAs, nonmarket producers are included in either the general government sector or the households and institutions sector (for NPISHs). However, because households and NPISHs are likely to behave differently, the NIPAs provide separate estimates of their income and outlays; this subsectoring facilitates analyses of the distinct saving behavior of households and NPISHs, allows evaluation of the importance of NPISHs in the economy, and provides consistency with the SNA guidelines.

The scope of NPISHs in the NIPAs is relatively broad, and this, combined with the measurement of their output as the sum of their input costs, can be problematic. Many private nonprofit organizations, such as health care providers and educational institutions, behave very much like for-profit organizations, and sales often cover a very large share of their production costs. Consequently, a relatively small share of NPISHs’ output is classified as final consumption expenditures of NPISHs. Such organizations may arguably be considered to be engaged in market production. A similar issue arises in the government sector, where state and local governments recoup a significant portion of the costs associated with the production of some government services through, for example, tuition and hospital charges. These revenues, shown as sales to other sectors, are netted against expenses in the calculation of government consumption expenditures. Netting such significant sales values complicates the interpretation of the estimates of government consumption expenditures.

Other than the reclassification of certain government enterprises discussed in the following section, BEA’s SNA-based estimates do not make adjustments to the NIPA measures of the production of general government or NPISHs. But in coming years, BEA will

evaluate the characteristics of institutions in both the government and household and NPISH sectors to improve the definitions and sector classifications of both and to better separate production that is primarily directed toward sales from production that is primarily nonmarket in nature.¹⁰

Government enterprises. The NIPA general government sector includes government units that collect taxes and other compulsory transfers to implement fiscal, social, and international policies. Government enterprises are those government units that produce and sell goods and services and cover a substantial portion of their operating costs through sales to the public. As with unincorporated enterprises, the NIPA treatment of government enterprises is mixed. For measuring production, these enterprises are included in the business sector as part of “other noncorporate businesses.” But their surplus or deficit as well as their interest payments and receipts and their investments are included in the government sector (as opposed to the business sector), and estimates of most transactions between them and their general government owners are not provided. This treatment complicates the separate analyses of general government and government enterprises and of their relative effects on the economy.

The SNA defines the general government sector similarly to the NIPAs. Government units that behave as corporations (or in the SNA, “public corporations”) are treated as quasi-corporations and are classified in the corporations sector as long as they meet several criteria, including independence with respect to decision-making and finance, “economically significant” prices, and the existence of separate and complete accounts. Those units that meet most criteria, but for which complete accounting information is unavailable, are included in the general government sector, and their output is valued at market prices. The SNA classifies government units consistently across all measures, facilitating analyses of the full value and costs of output provided by public corporations and of the transactions and costs associated with general government units that implement policy.

BEA’s SNA-based estimates for the general government sector and for government enterprises are reflected in tables 3 and 4. In table 3, for the corporations sector, the SNA-based measure of value added starts with value added of corporate businesses and adds the value added of all federal enterprises and state and

9. *System of National Accounts 2008*, paragraph 22.28

10. BEA has developed price indexes for health care that could be used to value the output of health care providers that are currently treated as NPISHs. For more information, see Abe Dunn, Lindsey Rittmueller, and Bryn Whitmire, “Introducing the New BEA Health Care Satellite Account,” SURVEY 95 (January 2015).

local utilities except transit enterprises. Table 4, for the general government sector, shows value added as the sum of NIPA measures of value added for general government and for nonutility state and local government

Table 3. Reconciliation of NIPA Business and Corporate Estimates With SNA Corporations Estimates, 2013¹

[Billions of dollars]

Generation of income account	
SNA-based value added, gross	9,626.1
Value added, domestic corporate business (1.14, line 1).....	9,518.4
Value added, government enterprises reclassified as corporations, unpublished detail.....	107.7
Less: SNA-based compensation of employees, paid	5,443.1
Compensation, domestic corporate business (1.14, line 4).....	5,359.6
Compensation, government enterprises reclassified as corporations (6.2d, line 91, and unpublished detail).....	83.4
Less: SNA-based taxes on production and imports, paid	776.2
Corporate taxes on production less subsidies (1.14, line 7).....	768.9
Subsidies received by corporations, unpublished detail (part of 1.10, line 8).....	7.3
Plus: SNA-based subsidies, received	7.3
Subsidies received by corporations, unpublished detail (part of 1.10, line 8).....	7.3
Equals: SNA-based operating surplus and mixed income, gross	3,414.1
Net operating surplus, corporate business (1.14, line 8).....	1,987.7
CFC, domestic corporate business (7.5, line 4).....	1,402.1
Surplus/deficit, government enterprises reclassified as corporations (3.2, line 18 and unpublished detail).....	-0.2
CFC, government enterprises reclassified as corporations (7.5, line 26 and unpublished detail).....	24.5
Distribution of income account	
Operating surplus, gross	3,414.1
Less: SNA-based property income, paid	3,203.3
Interest paid, domestic corporate business (7.11, lines 3, 43, 49, and 78).....	1,791.8
Dividends paid by domestic corporate business (7.10, line 2 and 13).....	1,291.3
Reinvested earnings on foreign direct invest in U.S. (1.16, line 11).....	100.1
Rents and royalties paid by corporations, unpublished detail (3.1, part of line 11).....	21.7
Adjustment for interest paid by government enterprises reclassified as corporations, unpublished detail.....	-1.6
Plus: SNA-based property income, received	2,436.3
Interest received, domestic corporate business (7.11, lines 27, 56, and 96).....	1,616.0
Reinvested earnings on U.S. direct investment abroad (1.16, line 6).....	370.2
Dividends received, domestic financial corporate business (7.10, line 7).....	464.6
Adjustment for interest from government enterprises reclassified as corporations, unpublished detail.....	-14.5
Less: SNA-based current taxes on income, wealth etc., paid	474.3
Taxes on corporate income (1.14, line 12).....	474.3
Less: SNA-based other current transfers, paid	86.4
Business current transfer payments (net) (table 1.14, line 10).....	86.4
Equals: SNA-based gross disposable income	2,086.6
Less: SNA-based consumption of fixed capital	1,426.7
Equals: SNA-based net disposable income	659.9
Undistributed corporate profits w/ IVA and CCAj (1.16, line 24).....	673.0
Surplus, deficit, government enterprises reclassified as corporations (3.2, line 18 and part of 3.3, line 18).....	-0.2
Interest adjustments, government enterprises reclassified as corporations, unpublished detail.....	-12.9
Use of disposable income	
SNA-based net disposable income	659.9
Less: SNA-based final consumption expenditure	659.9
Equals: SNA-based saving, net	659.9
Capital account	
SNA-based net saving	659.9
Less: SNA-based capital transfers, paid	0.0
Capital transfers paid by corporations (5.11, lines 3 and 6).....	0.0
Plus: SNA-based capital transfers, received	5.7
Capital transfers received by corporations (5.11, lines 26 and 29).....	5.7
Less: SNA-based gross capital formation	1,762.4
SNA-based gross fixed capital formation.....	1,705.2
Corporate portion of gross private domestic fixed investment, unpublished detail.....	1,669.6
Gross investment by government enterprises reclassified as corporations, (5.9.5b, line 69 and unpublished detail).....	35.6
SNA-based changes in inventories.....	57.2
Changes in inventories, corporations, unpublished estimate.....	57.2
Plus: SNA-based consumption of fixed capital	1,426.7
CFC, domestic corporate business (7.5, line 4).....	1,402.1
CFC, government enterprises reclassified as corporations (7.5, line 26 and part of line 27).....	24.6
Less: SNA-based acquisitions less disposals of nonfinancial, nonproduced assets	-4.7
Corporate part of net purchases of nonproduced assets, unpublished detail (3.1, part of line 36).....	-4.7
Equals: SNA-based net lending/net borrowing	334.7

CCAj Capital consumption adjustment

CFC Consumption of fixed capital

IVA Inventory valuation adjustment

NIPAs National income and product accounts

OECD Organisation for Economic Co-operation and Development

SNA System of National Accounts

1. Based on NIPA tables and Organisation for Economic Co-operation Development Submis-

sion Table 119.

2. References in parentheses indicate NIPA tables and line numbers.

NOTES. Government enterprises reclassified as corporations are federal government enterprises plus gas, water, and electric state and local utilities government enterprises.

Government enterprises included in general government include all state and local enterprises except gas, water, and electric utilities.

Table 4. Reconciliation of NIPA Government Estimates With SNA General Government Sector Estimates, 2013¹

[Billions of dollars]

Generation of income account	
SNA-based value added, gross	2,128.4
Value added for general government (3.10.5, line 3).....	2,053.6
Value added for government enterprises included in general government, unpublished estimate.....	74.8
Less: SNA-based compensation of employees, paid	1,675.9
Compensation of general government employees (3.10.5, line 4).....	1,609.2
Compensation paid by government enterprises included in general government (6.2d, part of line 96).....	66.7
Less: Taxes on production and imports, paid	0.0
Plus: SNA-based Subsidies, received	0.0
Equals: SNA-based operating surplus and mixed income, gross	452.5
Surplus/deficit, government enterprises included in general government, unpublished detail.....	-29.4
Plus: CFC for SNA-based general government sector which is defined below, in capital account.....	481.9
Distribution of income account	
Mixed income, gross	452.5
Plus: Compensation of employees, received	0.0
Plus: SNA-based taxes on production and imports, received	1,162.4
Taxes on production and imports (3.1, line 4).....	1,162.4
Less: SNA-based subsidies, paid	60.2
Subsidies (3.1, line 27).....	60.2
Less: SNA-based property income, paid	603.2
Interest paid by general government(3.1, line 24).....	617.7
Less: Interest adjustment for government enterprises reclassified to corporations sector, unpublished detail.....	14.5
Plus: SNA-based property income, received	242.8
Income receipts on assets received by general government(3.1, line 8).....	244.4
Less: Interest adjustment for government enterprises reclassified to corporations sector, unpublished detail.....	1.6
Less: Current taxes on income, wealth etc., paid	0.0
Plus: SNA-based Current taxes on income, wealth etc., received	2,121.1
Personal current taxes received by government (3.1, line 3).....	1,661.8
Taxes on Corporate income (3.1, line 5).....	440.2
Taxes from the rest of the world (3.1, line 6).....	19.2
Less: SNA-based social contributions and social benefits, other than social transfers in kind, paid	2,391.1
Government social benefits paid (3.1, line 20).....	2,391.1
Plus: Social contributions and social benefits, other than social transfers in kind, received	1,109.9
Contributions for government social insurance (3.1, line 7).....	1,109.9
Less: Other current transfers, paid	46.4
Other current transfers paid to the rest of the world (net) (3.1, line 23).....	46.4
Plus: Other current transfers, received	180.4
Current transfer receipts (3.1, line 13).....	180.4
Equals: Gross disposable income	2,168.4
Less: CFC for SNA-based general government sector which is defined below, in capital account	481.9
Equals: Net disposable income	1,686.5
Use of disposable income	
Net disposable income	1,686.5
Less: Final consumption expenditure	2,547.6
Government consumption expenditures (3.10.5, line 1).....	2,547.6
Equals: Saving, net	-861.1
Capital account	
Saving, net	-861.1
Less: Capital transfers, paid	13.0
Capital transfers paid by government (5.10, line 8 less line 10).....	13.0
Plus: Capital transfers, received	26.2
Capital transfers received by government (5.10, lines 36, 39, and 40).....	26.2
Less: Gross capital formation	560.8
Gross fixed capital formation.....	560.8
Gross government investment (3.1, line 35).....	596.3
Less: Gross investment by government enterprises reclassified as corporations, (5.8.5b, line 58 and unpublished detail).....	35.6
Changes in inventories.....	0.0
Acquisitions less disposals of valuables.....	0.0
Plus: Consumption of fixed capital	481.9
CFC, general government (3.10.5, line 5).....	444.4
CFC, government enterprises included in general government, unpublished detail (7.5, part of line 27).....	37.5
Less: Acquisitions less disposals of non-financial non-produced assets	6.5
Net purchases of nonproduced assets (3.1, line 37).....	6.5
Equals: Net lending/net borrowing	-933.3

CFC Consumption of fixed capital
 NIPAs National income and product accounts
 OECD Organisation for Economic Co-operation and Development
 SNA System of National Accounts
 1. Based on NIPA tables and Organisation for Economic Co-operation Development, submis-

sion table 119.

2. References in parentheses indicate NIPA tables, line numbers.

NOTES: Government enterprises reclassified as corporations are federal government enterprises plus gas, water, and electric state and local utilities government enterprises. Government enterprises included in general government include all state and local enterprises except gas, water, and electric utilities.

enterprises and transit enterprises.¹¹ Similar adjustments are made throughout the tables; additionally, adjustments are made to eliminate transactions that become intrasector transactions as a result of the reclassifications. While the effects of the reclassifications on the corporations sector are small relative to the size of the corporate measures, the assumptions illustrated by the table are important. All federal government enterprises are reclassified under the assumption that they all qualify as quasi-corporations, but the characteristics of these enterprises have not been evaluated recently, and it is possible that they may not meet the criteria for quasi-corporations with respect to independence, separate and complete accounts, or market prices.

Given the complexity of government activities in the United States, BEA plans to engage in research to address the availability of source data and the characteristics of government units, many of which engage in activities for which the application of SNA classification criteria may be unclear.

Social benefits

The NIPA measure of personal income includes the value of the social benefits that households receive from governments. These transfers include cash benefit payments as well as in-kind transfers—that is, actual goods and services provided directly to households by government. Governments provide these in-kind transfers either by purchasing goods and services on behalf of households (such as health care services financed by Medicare or Medicaid) or by producing them directly. The NIPAs do not distinguish in-kind transfers from cash transfers, and both are treated the same way. They are recorded as current expenditures by general government (specifically, as government social benefits to persons) and as receipts (of government social benefits) by households; an equivalent value for in-kind transfers is recorded in personal consumption expenditures (PCE). This treatment obscures the distinction between cash and in-kind transfers, which complicates analyses of household consumption decisions by overstating the value of consumption financed by households, especially during recessions when government benefit payments tend to increase.

In the SNA, “social transfers in kind” are treated differently from transfers in cash. Transfers in cash—or “social benefits other than social transfers in kind”—are a component of household disposable in-

come, with detail provided on the type of benefit. But to avoid distorting the analysis of household consumption decisions, the SNA does not include the value of social transfers in kind in disposable income; instead, they are added to the disposable income of households (and payments of social transfers in kind are deducted from the disposable income of government and of NPISHs) to derive measures of “*adjusted* disposable income” for each sector. The measure of disposable income reflects the value of the income available for household decisions about consumption, and the measure of actual disposable income reflects the income actually available for consumption. The SNA provides two corresponding measures of expenditures—final consumption expenditures and actual final consumption expenditures. Social transfers in kind by government are treated as final consumption expenditures by government—not by households, as in the NIPA treatment. Household final consumption expenditures exclude the household consumption financed by social transfers in kind; instead, they are added to it in the derivation of *actual* final consumption.

In coming years, BEA will (1) work to identify the programs that are currently included in the NIPA measure of social benefits that are consistent with the SNA definition of social transfers in kind, (2) analyze the impact of reclassifying these programs as government consumption expenditures instead of personal consumption expenditures, (3) evaluate estimation methodologies to ensure that the separation of government-funded goods and services from privately purchased goods and services does not affect the quality of the aggregate measures (which may be particularly important for measures of health care services), and (4) design presentations to clarify the additional measures, including measures of adjusted disposable income and actual final consumption.

Interest paid on owner-occupied housing mortgages

The NIPAs treat owner-occupied housing as an unincorporated enterprise; its output is included in the output of the household sector (unlike the output of other unincorporated enterprises, which is included in the business sector).¹² However, the production-related transactions associated with housing services, including interest payments on mortgage loans, are included in the business sector; that is, the mortgage interest payments are deducted in the calculation of rental income of persons and are instead included in the measure of net interest paid by private business.

11. State and local transit enterprises are not considered quasi-corporations in the SNA-based estimates because they are heavily subsidized, and state and local non-utility enterprises are not considered quasi-corporations because complete accounts are not available.

12. The services of owner-occupied housing were reclassified from the business sector to the household sector as part of the 2003 comprehensive revision of the NIPAs.

The SNA recommends that owner-occupiers be treated as unincorporated enterprises in the household sector; therefore, their interest payments are treated as an outlay of the household sector. The reclassifications of the production and income measures of unincorporated business without separate accounts to the household sector, as discussed earlier, would include reclassifying the transactions associated with owner-occupied housing to the household sector. As a result, the payment of interest on mortgage loans would be treated as payments by households, rather than business. This is a change that NIPA users have been interested in for some time. This treatment would not only better align with SNA guidelines but would also be more in line with how data users envision the accounts of the household sector.

Cultivated assets

In the SNA, cultivated natural resources, such as trees and livestock, that are used continuously in production for more than a year are treated as cultivated fixed assets; examples of these assets include fruit and nut trees and dairy cattle. Their production is treated as part of fixed investment. The NIPAs include estimates of investment in produced assets by private business and by government; these consist of structures, equipment, and intellectual property products. The NIPAs do not treat estimates of cultivated natural resources, such as livestock or orchards, as investment; instead, they are treated as intermediate inputs.

BEA's SNA-based estimates do not reclassify expenditures on cultivated assets from intermediate purchases to investment. Doing so in the NIPAs would require (1) additional source data to estimate the stock of, and fixed investment in, these assets; and (2) developing methods to estimate the consumption of fixed capital for these assets.

Government fees

As noted, general government is generally associated with the compulsory collection of taxes and with the provision of services for free. However, for many services, the government charges a fee. The SNA recommends that such fees be treated as taxes if they significantly exceed the value of the service or as sales if the fee approximates the value of the service.

The NIPAs treat fees as taxes in some cases, such as fees for the provision of motor vehicle licenses, drivers' licenses, and business licenses. In other cases, when the fee is for a good or service that is not administrative or regulatory in nature, the revenue is classified as a sale by general government (and their value is deducted from government consumption expenditures). Examples of general government sales include the charges of

public hospitals, tuition of state institutions of higher education, and charges for the services of U.S. Department of Agriculture meat graders. But in many cases, such as regulatory and inspection fees where no good, service, or financial asset is given to the payer, the NIPAs treat these government receipts as transfers from persons or from businesses. This treatment overstates the value of government transfer receipts in the NIPAs in comparison with countries that follow the SNA recommendations; moreover, this treatment complicates the analysis of the government's provision of goods and services. Therefore, BEA will explore the reclassification of these transfer receipts as sales or as taxes.

Accounting framework

As BEA's research leads to changes in the NIPAs, it will provide an opportunity to also consider changes to the presentation of the NIPAs. It is useful to note that the organization of both the SNA and the NIPAs is illustrative; the frameworks sometimes need to be adapted for presenting time series. Nevertheless, they summarize the types of transactions, aggregates, and sectors used by each system and are therefore useful for presenting an overview of the economy; they are also useful tools for comparing and understanding the systems.

The NIPA accounts are organized differently than the SNA sequence of accounts, as illustrated by chart 2. While production, income generation and distribution, consumption, saving, and investment are depicted in the NIPAs, the summary presentation is more condensed and does not explicitly present these aggregates and their associated transactions in a sequence that flows from one account to the next. Instead, production, investment, and transactions with the rest of the world are shown only for the total economy and not by sector. Income and outlay accounts are shown by sector, for business, personal, and government sectors.

Specifically, the NIPAs are organized as seven summary accounts (with nearly 300 underlying tables) that present transactions that are grouped in the SNA as the production account, the distribution and use of income accounts, and the capital accounts.¹³ In particular, in the NIPAs, the domestic income and product account (account 1) provides estimates of GDP and its components; the GDP estimates correspond to the SNA measures presented in the production account for the total economy. It also provides

13. Several other sets of U.S. economic accounts also fall within the purview of the SNA. BEA's input-output accounts and the GDP-by-industry accounts provide detailed information on the production process and the use of goods and services by domestic industries. BEA also prepares estimates of the net stock of fixed assets and consumer durable goods.

information about the income from production that accrues to labor (compensation of employees), to capital (net operating surplus and consumption of fixed capital), and to government (taxes on production and imports); these measures correspond to the SNA measures in the generation of income account. The NIPA's private enterprise income account (account 2), personal income and outlay account (account 3), and government current receipts and expenditures account (account 4) roughly correspond to the SNA's distribution and use of income accounts for each sector. The NIPA domestic capital account (account 6) corresponds to the SNA capital account for the total economy. Both the SNA and the NIPAs include a current account and a capital account for the rest-of-the-world sector (NIPA accounts 5 and 7), which summarize the transactions of foreign residents with U.S. residents. The NIPA summary accounts stop with the capital account; they do not provide a financial account or balance sheets.

The SNA framework, as described above, provides several advantages. The provision of a full set of accounts for each sector allows for the analysis of types of

activity, such as consumption and investment, by each sector. The framework also provides several useful aggregates that are not provided by the NIPAs as well as the flexibility needed to address changing economic circumstances or institutional arrangements. Additionally, the SNA's progression of transactions through the accounts from one balance sheet to the next allows analysts to examine the impacts of each sector's transactions on its own balance sheet and on the nation's; while most of these transactions are available in the many detailed NIPA tables, they are not presented in sequence. Finally, and perhaps most importantly, the SNA's integration of financial and balance sheet information with the information on nonfinancial transactions allows the accounts to track production and income as well as the net lending, net borrowing, and net of each sector.¹⁴

14. Palumbo, Michael G., and Jonathan A. Parker, "The Integrated Financial and Real System of National Accounts for the United States: Does It Presage the Financial Crisis?" *American Economic Review* 99, No. 2 (May 2009): 80–86. Palumbo and Parker were able to use the integrated, SNA-based framework of BEA's IMAs to show the household sector's shift from a net lending to a net borrowing position beginning in the mid-1990s and increasing in the years preceding the recent global financial crisis.

Chart 2. SNA Sequence of Accounts and United States National Accounts

SNA Accounts (Total Economy and By Sector)	BEA NIPA Summary Accounts, BEA Industry Economic Accounts, and Federal Reserve Board's (FRB) Financial Accounts (Total Economy and By Sector)			
Production account	BEA NIPA Summary Account 1. Domestic Income and Product Account (Total Economy) and BEA Industry Economic Accounts			NIPA Foreign Transactions Current Account (Account 5)
Generation of income account	NIPA Private Enterprise Income (Account 2)	NIPA Personal Income and Outlay (Account 3)	NIPA Government Current Receipts and Expenditures (Account 4)	
Allocation of primary income account				
Secondary distribution of income account				
Use of income account				
Capital account	NIPA Domestic Capital Account (Account 6) (Total Economy)			NIPA Foreign Transactions Capital Account (Account 7)
Financial account Other changes in volume of assets account Revaluation account Balance sheets (opening and closing)	FRB Financial Accounts and the joint BEA/FRB Integrated Macroeconomic Accounts			

BEA Bureau of Economic Analysis
FRB Federal Reserve Board
NIPAs National income and product accounts
SNA *System of National Accounts*

The NIPA presentation also has certain advantages. The domestic income and product account (account 1) illustrates the “circular flow” characteristic of the economy—that is, the theoretical equality between national product and national income—and reflects the familiar equation for output as the sum, across all sectors, of consumption, investment, and net exports. Additionally, the NIPA’s concise framework facilitates an emphasis on aggregates that are useful for analysis without being burdened by the level of detail presented for each sector in the SNA. Finally, the framework presents certain analytically useful aggregates, such as corporate profits and personal income, which are not provided by the SNA framework.

As BEA continues to move toward the SNA, it will consider making presentational changes that will allow the NIPA accounting framework to more closely mesh with the SNA-based framework. However, in making these changes, BEA recognizes the potential need to retain certain NIPA-based aggregates that are important for NIPA users. In addition, BEA plans to work collaboratively with the staff of the Federal Reserve Board to maintain the integration of its financial account and balance sheet information with a more comprehensive NIPA framework.

While its research has just commenced, BEA intends to communicate well in advance with users about any planned changes in presentation, and any changes will take account of users’ needs. This may be especially important with respect to the retention of NIPA aggregates that are not included in the SNA framework.

Other differences between the NIPAs and the SNA

There are several other differences between the NIPAs and the SNA that are not currently on BEA’s research agenda (and that are not addressed in the SNA-based estimates that BEA provides to the OECD). As progress is made toward resolving the issues on the current research agenda, some of these additional issues may be added.

Illegal activities. As noted, the NIPA measure of GDP is almost fully consistent with the SNA. However, the NIPAs exclude measures of production derived from illegal activities. Most illegal activity has been excluded from the NIPAs due to an absence of source data that would be required to derive reliable estimates for the value of these activities.¹⁵ However, activities

15. Historically, illegal activity was also excluded from the NIPAs by convention, as it was argued that they detract from, rather than add to, the nation’s “welfare.” However, that argument is inconsistent with the inclusion and exclusion of certain other activities (such as unpaid household production). Therefore, BEA relies on the availability of source data and methodologies for deriving reliable estimates rather than subjective notions of welfare.

that are legal, but that are (illegally) excluded from tax filings are reflected in the “misreporting” adjustments BEA makes to tax-based data.¹⁶

In contrast, the SNA recommends that national accounts include the value of any legal or illegal activity that adheres to the definition of production as any activity that is “carried out under the responsibility, control and management of an institutional unit, that uses inputs of labour, capital, and goods and services to produce outputs of goods and services,” though certain exceptions, such as the value of services produced by households for their own consumption, are made.¹⁷ The SNA recognizes the complications associated with deriving accurate measures of illegal activity in practice, however, and notes that doing so “will depend on assessments of the importance of illegal activities, how it might be done and the resources available.”¹⁸

Valuables. The NIPAs do not treat estimates of expenditures on valuables that are acquired as stores of value—such as jewelry or precious metals (excluding monetary gold)—as investment. Instead, these are treated as personal consumption expenditures or as intermediate purchases. In contrast, the SNA includes valuables as a category of nonfinancial produced assets because they represent a store of value that accrues benefits to their owners over time. An exception is made for valuables that are used as inputs into production, in which case they are treated as intermediate purchases.

While the exclusion of valuables from the asset boundary affects the comparability of the NIPA measure of GDP with the SNA measure, BEA has developed alternative methods to prevent international trade in nonmonetary gold held for investment, for example, from affecting GDP. Nevertheless, if reliable source data on the both the stock and value of transactions related to valuables can be developed, valuables could be considered for inclusion within the asset boundary.

Appendix: BEA’s SNA-Based Estimates

BEA’s SNA-based estimates are presented in 21 tables in response to a detailed OECD questionnaire that is based on its own publication needs. These estimates are available on the National page of BEA’s Web site under “Supplemental Estimates”; see “Estimates prepared for international comparison on an SNA basis.”

16. The IRS Taxpayer Compliance Measurement Program had provided estimates of misreported income for selected years since 1963. In 2001, the IRS launched the National Research Program to update the research and to reflect a changing economy, revisions to the tax code, and shifts in individual behavior.

17. *System of National Accounts 2008*, paragraphs 6.28–6.31 and paragraphs 6.39–6.48.

18. *System of National Accounts 2008*, paragraph 25.31.

The most comprehensive table (table 800) presents a condensed version of the sequence of SNA accounts through the capital account for the total economy and for the three SNA-based sectors discussed above. Table 119 presents a simplified version of this table. These tables reflect additional adjustments that do not reflect significant conceptual differences between the two systems. The following section describes some of those adjustments. After that, the appendix describes the other SNA-based estimates provided by BEA.

Additional adjustments in the SNA-based sequence of accounts

Production account. As noted, BEA does not prepare estimates of gross output by sector. However, BEA does prepare estimates of value added by sector, and these estimates are presented in the SNA-based production account. Conceptually, the sum of value added across all sectors equals GDP, but in the NIPAs, this equality does not hold, as the NIPAs have two measures for the value of final goods and services produced in the economy—an income-side measure and an expenditure-side measure—and the difference between these two measures is reported as the statistical discrepancy, which is a concept that does not arise in the SNA. Although the expenditure-side measure of GDP is believed to be more accurate, the gross value-added estimates in the SNA-based production account are primarily derived from the income-related estimates in the NIPAs. Thus, the sum of value added across sectors in the SNA-based measure of GDP differs from the NIPA measure by the value of the statistical discrepancy.

Generation of income account. In the SNA, the generation of income account is the first in a series of distribution and use of income accounts. This account presents income that is earned in production (gross value added) and that is distributed to labor (as compensation of employees), to government (as taxes on production and imports less subsidies received), to capital (as gross operating surplus) or for unincorporated enterprises, to labor and capital combined (as gross mixed income).

Most of the differences between the SNA-based measures for the generation of income accounts and the related measures in the NIPAs are due to the differences in sectoring and are described in the main article. In addition to these differences, the SNA separates taxes that are associated with the ownership or the use of resources in production from all the other types of taxes on production and imports. As a result, the SNA-based account includes a separate line item for “other taxes on production and imports, paid,” which is the sum of property taxes, motor vehicle license taxes, sev-

erance taxes, special assessments, business licenses, documentary taxes, and stamp taxes. This separate measure does not exist in the NIPAs, but its value is derived for the SNA-based estimates from some of the more detailed NIPA measures of taxes on production and imports.

Distribution and use of income accounts. The distribution of income account in the SNA provides information on how the income that is generated in production is distributed across the sectors of the economy. For each sector, the distribution accounts record the income that is received from production and from property, as well as subsidies, taxes, and transfer payments received and paid, in order to derive a measure of disposable income. The use of disposable income account shows how this income is allocated between final consumption and net saving for sectors that have final consumption.

For corporations, the differences between the SNA-based measures and the NIPA measures are mainly accounted for by the differences in the sector definitions of government enterprises. The other differences are more in presentation and in detail rather than in concept. For instance, referring back to table 3, the SNA-based distribution of income account includes the transactions associated with all the sources and uses of income. Measures of “property income, paid” and “property income, received” are similar to the NIPA measures of corporate income payments and receipts on assets. Additionally, while the NIPAs do not include a measure of disposable income for businesses, that measure is conceptually related to the NIPA concept of undistributed corporate profits.

There are differences for the general government sector. As with corporations, many of the adjustments made in the derivation of SNA-based distribution of income and use of income accounts are due to the reclassification of government enterprises. But the SNA-based measures also reflect the SNA’s different treatment of government inventories. In the NIPAs, inventory estimates cover only private inventories, because the available source data on inventories held by government are incomplete. Consequently, the NIPAs treat government purchases of goods as consumption regardless of whether they are immediately used or are entered into inventories. This lack of source data prevents extensive adjustments in the SNA-based estimates.

Capital account. The SNA capital account shows the relationship of net saving for each sector to the acquisition of nonfinancial assets. In the capital account, net lending or net borrowing equals net saving plus capital transfers less net capital formation and acquisition less disposal of nonfinancial, nonproduced assets.

The most important difference between the NIPA measures of investment and the SNA-based measures are due to the SNA's presentation of investment by sector; this is not provided in the NIPAs. However, BEA's accounts for fixed assets and consumer durable goods provide estimates of investment by legal form of organization. These are used as the basis for deriving SNA-based estimates by sector that are consistent with the definition of sectors used in the other SNA-based accounts (tables 2–4).

Additional SNA-based tables

Additional tables also present aggregates for the total economy. Table 101 presents the production account aggregates for the total economy—that is, gross value added by industry and GDP by industry.¹⁹ Table 102 presents GDP (expenditures side) and its components, and table 103 presents GDP (income side) and its components. Tables 107 and 109 provide additional balancing items, for the total economy, in current and chained (2009) dollars. Table 110 provides population and employment for the total economy.

Six tables present by-sector estimates that focus on particular transactions for general government and for households. Table 200 provides the main SNA aggregates for general government; table 900 provides detail on tax receipts and social contributions received by type and by receiving subsector; and table 1100 provides detail on general government expenditures classified according to the Classification of Functions of Government (COFOG) recommended by the SNA.²⁰ There are also three tables for the household sector, focusing on final consumption expenditures by durability (table 117) and by purpose (tables 501 and 502). The final by-sector table presents the balance sheet for nonfinancial fixed assets by sector and by type of fixed asset.

BEA also provides SNA-based by-industry estimates. Estimates of employment, hours and jobs; of value added and its components; and of labor input are presented in tables 111, 301, and 303, respectively. These by-industry tables are classified according to the International Standard Industrial Classification

of All Economic Activities Revision 4 (ISIC, Rev. 4) recommended by the SNA.

The NIPAs classify industries according to the North American Industry Classification System (NAICS); the SNA most often references the ISIC, although it recognizes the need within individual countries to use classifications that most accurately reflect their individual institutional arrangements. Nevertheless, the greater the comparability between classification systems, the more useful they are for comparisons of industry performance and productivity.

It is important to note that there are differences between the two systems. NAICS was jointly developed and issued by the statistical agencies in the United States, Canada, and Mexico in 1997 to classify establishments common to those countries. The conceptual framework is based on the principle that establishments are grouped into industries according to similarities in their production processes. This has also been a criterion in the ISIC, though the ISIC also considers the characteristics of goods and services produced, the range of activities under the same ownership or control, and differences in scale, organization, and other features of enterprises. Comparability with ISIC was an objective during the initial development of NAICS, and it was agreed that NAICS industries would be developed to avoid crossing 2-digit ISIC boundaries. For the most part, this objective was achieved, but there are areas where the additional ISIC criteria contradicted the single conceptual principle of NAICS, and as a result, the 2-digit boundaries were crossed in some cases. However, the discrepancies are minor and don't have a significant impact on the comparability of data. In general, the original 1997 NAICS improved comparability with ISIC compared with the previous Standard Industrial Classification System and improvements to comparability have been implemented with each successive revision of NAICS. As noted in the preface of the 2007 revision of NAICS, it increases "compatibility with the two-digit level of the International Standard Industrial Classification (ISIC Rev.4) of the United Nations" and efforts continue to identify and evaluate the differences between the two.

The SNA-based by-industry estimates are prepared using a concordance prepared by BEA that maps to the ISIC codes, generally at the 2-digit level.

19. Value added statistics in this table exclude other taxes on production which would typically be included in the basic value.

20. The NIPA estimates of government expenditures by function are also classified according to COFOG.

Returns for Domestic Nonfinancial Business

By Robert J. Corea and Bonnie A. Retus

THE PROFITABILITY of domestic nonfinancial corporations declined in 2014 but remains above the trough reached in 2009, according to statistics from the Bureau of Economic Analysis (BEA). A similar but broader measure of profitability for nonfinancial industries—which includes proprietors' income—increased in 2013, the most recent year for which these statistics are available. These broad measures of profitability, based on returns on produced assets, may be useful to economists and policymakers.

Once a year, BEA reports on sector rates of return for domestic nonfinancial corporations, for nonfinancial industries, and for 14 major nonfinancial industry sectors, including mining, utilities, construction, manufacturing, wholesale trade, retail trade, and information. Various Tobin's Q ratios, which compare the financial market value of assets with the replacement-cost value of produced assets, are also presented.

Industry sector rates of return are now available through 2013, and corporate business rates of return are available through 2014.¹ These estimates reflect revised statistics from both the 2014 annual revision of the national income and product accounts (NIPAs) and the 2014 comprehensive revision of the industry economic accounts (IEAs).² This article presents revised and newly available estimates for 1998–2014.

The returns in this article are calculated as the ratio of the net operating surplus to the net stock of pro-

duced assets.³ For nonfinancial corporations, the net operating surplus is the return accruing to capital after labor costs, taxes on production (less subsidies), consumption of fixed capital, and intermediate inputs are deducted from receipts. The net operating surplus presented in table 1 is also defined as the sum of corporate profits from current production, net interest payments, and business current transfer payments, net.⁴ The statistics presented for nonfinancial corporations are based on estimates from BEA's NIPAs and fixed assets accounts. The statistics presented for industry groups are calculated using statistics from BEA's IEAs, NIPAs, and fixed assets accounts. To calculate the Q ratios, additional statistics on financial market values are drawn from the Federal Reserve Board's financial accounts of the United States.

Corporate returns

In 2014, nonfinancial corporate rates of return on both a before-tax basis and an after-tax basis decreased for the second year in a row.⁵ The before-tax rate of return was 9.6 percent in 2014, a decrease of 0.5 percentage point from a high of 10.1 percent in 2012 (chart 1 and table A). The 2012 returns are slightly higher than the earlier interim high reached in 2006. Since 1970, before-tax rates of return have ranged from 6.9 percent in 1980 and 2001 to 10.1 percent in 2012. In the 1960s, average rates of return were higher, peaking at 13.7

1. Industry sector statistics, including value added and gross output, are now available through the fourth quarter of 2014. However, industry-level quarterly statistics on gross operating surplus are not available; therefore, rates of return are only available through 2013. For details, see Erich H. Strassner and David B. Wasshausen, "New Quarterly Gross Domestic Product by Industry Statistics," *SURVEY OF CURRENT BUSINESS* 94 (May 2014).

2. See Stephanie H. McCulla, Alyssa E. Holdren, and Shelly Smith, "The 2014 Annual Revision of the National Income and Product Accounts," *SURVEY* 94 (August 2014) and Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, "Industry Economic Accounts: Results of the Comprehensive Revision," *SURVEY* 94 (February 2014).

3. Produced assets refer to the net stock of capital plus inventories valued at current (replacement) cost.

4. Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, net operating surplus of nonfinancial corporations includes the income earned by the corporation's financial services-producing establishments, and it excludes income earned by the nonfinancial establishments of financial corporations.

5. Previously published estimates increased in 2012 and leveled off in 2013. The revisions mainly reflect revisions to both net operating surplus and produced assets.

percent in 1965. Net operating surplus as a share of net value added for both after-tax and before-tax decreased in 2014 after having reaching recent highs in 2012 of 18.8 percent for after-tax share and of 22.8 percent for before-tax share (table B).

Other measures of profitability—such as BEA’s measure of corporate profits from current production—have risen in current dollars and as a share of gross domestic product (GDP) since 2009. The measures presented in this article exclude the volatile financial sector. They compare returns of nonfinancial corporations with their assets rather than with GDP. Both profits and produced assets increased in 2013 (tables 1 and 2).

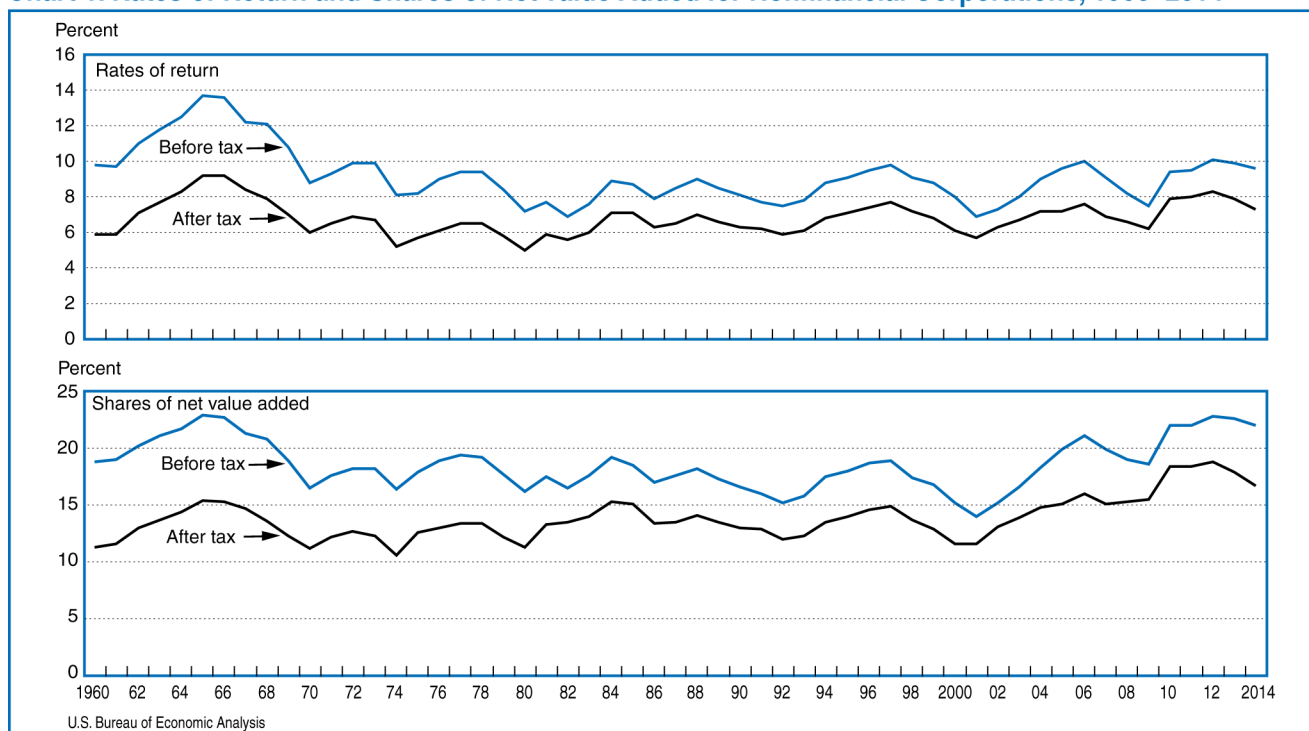
Industry returns

Rates of return can also be calculated for industry sectors using statistics from the IEAs, which provide annual statistics for 71 industries that together account for total economic activity. Similar to the method used to calculate the rates for nonfinancial corporations, the rates of return for industry sectors are calculated as the net operating surplus divided by the net stock of produced assets. For nonfinancial industries, net operating surplus as a share of net value added is calculated as net operating surplus divided by net value added. The residual for each published sector represents the share of net value added attributable to compensation of employees and taxes on production and imports less subsidies.

Like the net operating surplus of nonfinancial corporations, the net operating surplus of nonfinancial industries reflects corporate profits from current production, business transfer payments (net), and net interest payments. However, it also reflects proprietors’ income, which includes the income of sole proprietorships and partnerships. For this article the housing component of the real estate sector, which includes owner-occupied housing, is excluded from the nonfinancial industry statistics to allow for a better comparison with the nonfinancial corporate returns data, which do not reflect home ownership.

Much of the difference between the sum of the nonfinancial industries rates of return and the corresponding corporate rates of return can be attributed to the inclusion of proprietors’ income in the industry net operating surplus. However, several statistical differences between the IEAs and the NIPAs also affect the estimates. Notably, all IEA statistics are presented on an establishment basis, whereas the NIPA measure of corporate nonfinancial net operating surplus is presented on a company basis. As a result, the nonfinancial industry measures reflect adjustments that (1) exclude the financial services-producing establishments of primarily nonfinancial corporations and (2) include the nonfinancial services-producing establishments of primarily financial corporations. In addition, the IEA net operating statistics also include a share of the NIPA statistical discrepancy. Despite the

Chart 1. Rates of Return and Shares of Net Value Added for Nonfinancial Corporations, 1960–2014



differences between the IEA nonfinancial industries aggregate rate of return and the NIPA nonfinancial corporate rate of return, the annual patterns of change of each are similar (chart 2).

The rates of return to nonfinancial industries increased 0.3 percentage point to 13.6 percent in 2013 from 13.3 percent in 2012 (table A). Net operating surplus as a share of net value added increased 0.4 percentage point to 28.7 percent in 2013 after declining for two consecutive years. It is notable that 2013 is the highest share since at least 1998 (table B).

Specific industry groups

This article presents, for the first time, a disaggregation of the rates of return for several services industries—for example, transportation and warehousing, information, real estate and rental and leasing, and professional and business services among others (table A). This expanded detail can potentially lead to more interesting analysis, observations, and comparisons of industry performance in different broad sectors over the two business cycles covered by these statistics.

All sectors except nondurable-goods manufacturing, real estate and rental and leasing, and professional and business services had higher rates of return in 2013 than in 2012. The agriculture, forestry, fishing, and hunting sector had the largest increase, 3.1 per-

centage points, growing to 16.8 percent in 2013 from 13.7 percent in 2012. Returns to manufacturing decreased 0.3 percentage point in 2013, reflecting a decline in nondurable-goods manufacturing that was partially offset by a rise in durable-goods manufacturing. Rates of return for construction increased for

Chart 2. Rates of Return for Domestic Nonfinancial Industries and Corporations, 1998–2014

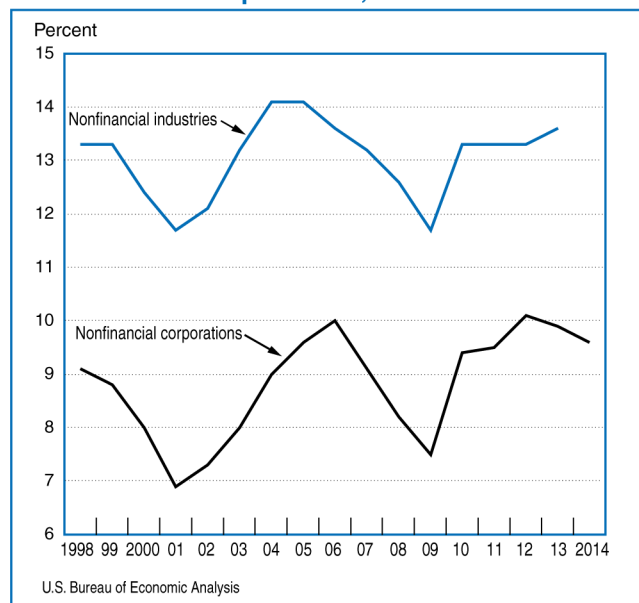


Table A. Rates of Return for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014

[Percent]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nonfinancial corporations—after tax	7.2	6.8	6.1	5.7	6.3	6.7	7.2	7.2	7.6	6.9	6.6	6.2	7.9	8.0	8.3	7.9	7.3
Nonfinancial corporations—before tax	9.1	8.8	8.0	6.9	7.3	8.0	9.0	9.6	10.0	9.1	8.2	7.5	9.4	9.5	10.1	9.9	9.6
Total nonfinancial industries	13.3	13.3	12.4	11.7	12.1	13.2	14.1	14.1	13.6	13.2	12.6	11.7	13.3	13.3	13.3	13.6	.....
Agriculture, forestry, fishing, and hunting	11.9	11.4	12.4	12.2	8.9	12.9	15.6	13.5	10.5	10.7	11.7	9.1	12.3	15.9	13.7	16.8	.....
Mining	-1.7	-0.8	3.1	3.5	1.1	3.7	4.8	6.6	6.3	7.1	10.5	5.5	8.0	10.5	9.5	10.1	.....
Utilities	4.9	5.9	5.1	5.1	3.7	4.0	4.3	3.4	4.3	3.7	3.1	3.5	4.0	3.6	2.9	3.2	.....
Construction	72.7	70.9	71.5	71.4	70.4	78.6	90.3	96.0	90.1	82.6	59.7	57.6	58.1	59.4	65.5	66.6	.....
Manufacturing	13.2	12.9	12.1	9.9	10.7	12.5	14.0	14.8	15.7	15.1	12.8	12.5	14.7	14.9	15.3	15.0	.....
Durable goods manufacturing	10.2	8.8	8.3	3.8	5.4	7.6	8.5	9.7	9.9	9.4	7.1	4.7	8.7	8.8	9.3	9.8	.....
Nondurable goods manufacturing	17.1	18.3	17.2	18.1	17.5	18.7	20.7	21.0	22.7	21.8	19.5	21.4	21.5	21.5	21.8	20.7	.....
Wholesale trade	17.8	17.0	17.0	15.4	15.2	16.8	19.0	19.6	19.6	20.1	20.3	19.6	22.3	20.6	21.4	21.4	.....
Retail trade	13.7	12.5	11.4	11.1	11.1	11.3	10.3	10.1	9.3	7.4	6.3	7.9	8.8	8.3	9.1	9.3	.....
Transportation and warehousing	4.5	3.7	3.6	3.7	2.9	4.7	6.0	6.7	8.4	6.3	7.0	6.1	8.3	8.2	7.8	8.0	.....
Information	11.8	11.8	5.5	6.2	10.9	11.6	14.6	14.5	13.0	14.3	15.3	13.9	14.9	12.9	12.3	12.9	.....
Real estate and rental and leasing ¹	38.0	36.9	31.3	32.8	31.1	28.9	24.7	22.4	25.4	20.2	23.5	21.5	22.0	21.6	22.0	21.3	.....
Professional and business services ²	48.4	46.2	37.9	39.1	43.0	43.7	43.5	41.0	37.8	38.8	43.4	38.4	39.5	39.0	38.3	37.8	.....
Educational services, health care, and social assistance	5.4	5.3	5.3	5.6	5.5	5.2	4.9	4.0	3.8	3.0	3.9	4.5	4.5	4.1	3.9	4.0	.....
Arts, entertainment, recreation, accommodation, and food services	15.0	14.8	14.0	8.9	9.5	10.5	10.7	10.2	9.9	9.2	8.0	8.2	9.7	9.8	10.7	11.8	.....
Other services, except government	24.8	24.4	24.1	16.6	17.4	13.9	13.3	13.6	12.8	10.2	7.9	8.4	9.7	9.1	9.7	10.1	.....

1. The housing component of real estate and rental and leasing is excluded from these statistics to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article management of companies and enterprises is excluded from this sector.

NOTE: Industry-wide rates of return for 2014 will be available from the fall 2015 update of the Annual Industry Accounts.

the fourth consecutive year and are consistently the highest among the nonfinancial industries.⁶

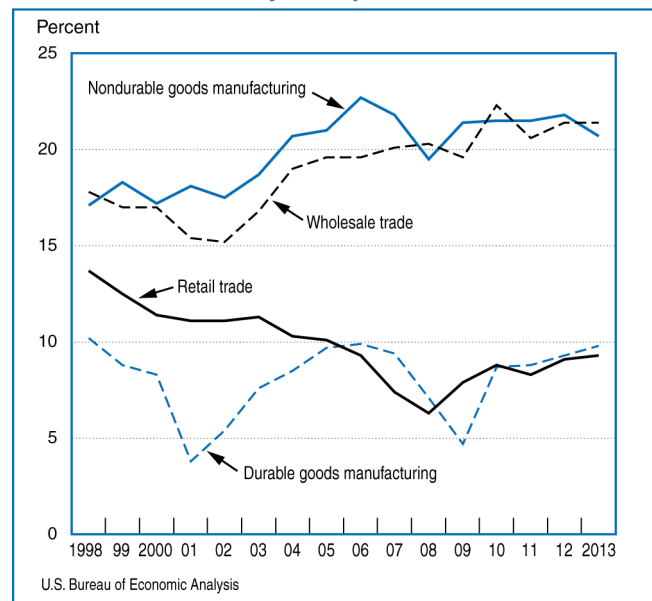
Highlights include the following (chart 3):

- Downturns in returns to durable-goods manufacturing appear to have been procyclical over the last two business cycles. For example, returns declined for 3 consecutive years—from 10.2 percent in 1998 to 3.8 percent in 2001—leading up to the 2001 recession. During the expansion that followed, returns increased for 5 consecutive years—from 3.8 percent in 2001 to 9.9 percent in 2006—before declining notably in 2008 along with real value added for durable-goods manufacturing and the overall economy. Returns rebounded sharply, more than doubling from the trough of 4.7 percent in 2009 to 9.8 percent in 2013.
- Returns to nondurable-goods manufacturing have remained at elevated levels over the entire period and are less volatile than returns to durable-goods manufacturing. The peak-to-trough fall associated with the most recent full business cycle was 3.2 percentage points, compared with 5.2 percentage

points for durable-goods manufacturing.

- Returns to retail trade trended downward for a full decade, from 1998 through 2008. Returns continue trending upward from a trough of 6.3 percent in 2008 to a period high of 9.3 percent in 2013, reflecting relatively large increases in net operating surplus in 2009, 2010, and 2012.
- Returns to wholesale trade remained at elevated levels through the recent business cycle, primarily

Chart 3. Rates of Return for Selected Domestic Nonfinancial Industry Groups, 1998–2013



6. Measuring rates of return for the construction sector presents unique challenges. For example, the classification of produced assets is based on the owning industry rather than on the using industry. It's highly likely that the construction sector leases a significant amount of capital, which is not reflected in its produced assets and which would result in overstating the sector's rates of return. For similar reasons, measuring productivity in this sector is also challenging. For more information, see Steven Rosenthal, Matthew Russell, Jon D. Samuels, Erich H. Strassner, and Lisa Usher, "Integrated Industry-Level Production Account for the United States," SURVEY 94 (August 2014).

Table B. Net Operating Surplus Shares Of Net Value Added for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014
[Percent]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nonfinancial corporations—after tax	13.7	12.9	11.6	11.6	13.1	13.9	14.8	15.1	16.0	15.1	15.3	15.5	18.4	18.4	18.8	17.9	16.7
Nonfinancial corporations—before tax	17.4	16.8	15.2	14.0	15.2	16.6	18.3	19.9	21.1	19.9	19.0	18.6	22.0	22.0	22.8	22.6	22.0
Total nonfinancial industries	24.8	24.7	23.0	22.7	23.8	25.5	26.8	27.6	27.0	27.0	26.8	26.4	28.6	28.5	28.3	28.7	.....
Agriculture, forestry, fishing, and hunting	70.3	75.5	78.4	77.3	61.8	73.5	73.6	79.4	67.0	63.9	66.2	60.4	68.0	73.8	68.9	72.3	.....
Mining	-24.6	-10.5	25.8	28.9	13.5	33.9	40.7	50.0	49.7	52.3	58.6	46.7	53.3	57.4	54.0	56.3	.....
Utilities	38.9	42.2	38.4	40.2	31.0	33.4	35.9	31.8	36.3	33.1	31.0	34.1	37.5	35.5	32.1	34.1	.....
Construction	28.9	28.8	28.8	28.7	29.2	31.8	34.9	36.8	35.6	34.2	28.5	30.6	30.8	30.8	32.1	32.0	.....
Manufacturing	26.9	26.6	25.3	22.8	25.0	28.2	30.6	32.5	34.3	34.3	32.0	33.6	37.3	37.4	38.0	37.8	.....
Durable goods manufacturing	20.0	17.6	16.6	8.9	13.0	17.4	18.8	21.2	21.7	21.3	17.9	14.1	22.9	22.8	23.6	24.8	.....
Nondurable goods manufacturing	36.9	38.9	37.7	39.6	39.6	41.5	44.9	46.3	49.4	49.6	48.0	51.5	51.7	52.5	53.1	52.1	.....
Wholesale trade	20.7	20.1	20.0	18.7	18.4	19.8	21.9	23.1	23.7	24.7	25.7	26.2	28.2	26.6	27.6	27.9	.....
Retail trade	20.1	19.0	17.6	17.7	17.9	18.4	17.5	17.7	17.1	14.5	13.2	16.5	17.5	16.6	17.9	18.3	.....
Transportation and warehousing	14.4	12.0	11.6	12.3	10.0	15.2	18.2	19.9	23.9	18.7	21.3	20.2	25.2	24.4	23.4	23.7	.....
Information	34.0	32.3	18.0	20.8	33.8	35.5	41.0	41.8	40.3	43.2	45.9	44.5	47.1	43.7	42.3	42.8	.....
Real estate and rental and leasing ¹	67.0	67.8	65.9	68.6	67.5	66.0	62.4	60.7	64.6	59.8	65.4	64.5	64.4	63.3	63.7	64.0	.....
Professional and business services ²	22.5	22.1	18.8	20.1	22.7	23.6	23.6	22.4	21.0	21.4	23.7	23.0	23.2	22.3	21.4	21.1	.....
Educational services, health care, and social assistance	7.5	7.5	7.4	7.8	7.5	7.0	6.8	5.9	5.7	4.7	6.0	6.8	6.6	6.1	5.7	6.0	.....
Arts, entertainment, recreation, accommodation, and food services	19.4	20.3	21.7	18.9	21.0	20.4	20.6	20.0	20.1	18.2	16.4	16.8	18.0	18.2	18.5	19.3	.....
Other services, except government	30.5	30.7	30.4	23.8	24.5	20.9	20.5	22.1	21.8	18.3	15.0	15.9	17.8	16.5	17.0	17.4	.....

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article management of companies and enterprises is excluded from this sector.

NOTE: Industry-wide rates of return for 2014 will be available from the fall 2015 update of the Annual Industry Accounts

reflecting growth in net operating surplus in 2003–2008, 2010, and 2013.

Users may find these industry statistics for net operating surplus, produced assets, and rates of return helpful for comparative studies. For example, from 2008 to 2013, the retail trade sector had rates of return notably less than the overall rates for all nonfinancial industries, primarily reflecting a drop in retail trade's share of nonfinancial industries net operating surplus, while retail trade's shares of produced assets held steady. Conversely, returns to the manufacturing industry group consistently exceeded the nonfinancial industries aggregate over the same period, reflecting falling shares of manufacturing's produced assets while its shares of net operating surplus remained fairly stable.

Q ratios

Tobin's Q, or simply "Q," is the ratio of financial-market valuation of corporate assets to the current-cost value of the assets. A Q ratio above 1 indicates that financial markets value corporate assets above their replacement cost; as a Q ratio rises above 1, companies may be more inclined to make direct investments in plant and equipment. A value of Q below 1 indicates that the financial markets value corporate assets below the replacement cost; as Q falls below 1, companies may be more inclined to buy other companies for their capacity rather than make direct investments.

The three Q-type ratios for domestic nonfinancial corporations presented here are defined as follows:

- Q1 is calculated as the market value of outstanding equity divided by the net stock of produced assets.
- Q2 adds the book value of outstanding corporate bonds to the numerator used in Q1. The inclusion of bonds makes Q2 a more complete measure of invested capital, but including them at historical cost is clearly inconsistent with the underlying rationale for Q, which is to provide a comparison of market valuation with replacement cost.
- Q3 adds an estimate of the market value of out-

standing corporate bonds and net liquid assets to the numerator used in Q1.⁷

All three Q ratios reached record highs in 1999 since BEA began reporting this series (chart 4 and table C).

7. The market value of bonds outstanding is approximated by a procedure developed by James Tobin and Dan Sommers. In brief, the process begins with published book values of bonds outstanding and the assumption that a bond matures in 10 years and carries a coupon rate equal to the Baa rate that prevailed in the year the bond was issued. Net liquid assets are estimated as financial assets less liabilities other than municipal securities, corporate bonds, and mortgages. The data are from the Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, statistical release Z.1 and "Selected Interest Rates," statistical release H.15 (Washington, DC: Board of Governors).

Table C. Q-type Ratios, 1960–2014

	Q1 ¹	Q2 ²	Q3 ³		Q1 ¹	Q2 ²	Q3 ³
1960.....	0.75	0.91	0.75	1988.....	0.50	0.68	0.62
1961.....	0.86	1.01	0.87	1989.....	0.58	0.76	0.72
1962.....	0.80	0.96	0.83	1990.....	0.52	0.70	0.66
1963.....	0.85	1.01	0.89	1991.....	0.68	0.87	0.81
1964.....	0.95	1.11	1.01	1992.....	0.73	0.92	0.88
1965.....	1.02	1.18	1.09	1993.....	0.77	0.99	0.91
1966.....	0.82	0.98	0.90	1994.....	0.73	0.95	0.83
1967.....	0.97	1.14	1.06	1995.....	0.92	1.13	1.00
1968.....	1.06	1.22	1.14	1996.....	0.93	1.14	0.98
1969.....	0.80	0.97	0.90	1997.....	1.12	1.35	1.16
1970.....	0.73	0.90	0.82	1998.....	1.35	1.59	1.37
1971.....	0.79	0.96	0.87	1999.....	1.70	1.94	1.66
1972.....	0.91	1.08	0.98	2000.....	1.37	1.62	1.28
1973.....	0.64	0.80	0.71	2001.....	1.14	1.41	1.05
1974.....	0.37	0.52	0.39	2002.....	0.83	1.10	0.75
1975.....	0.44	0.58	0.54	2003.....	1.07	1.33	0.98
1976.....	0.49	0.64	0.60	2004.....	1.12	1.37	1.01
1977.....	0.39	0.53	0.50	2005.....	1.08	1.31	0.95
1978.....	0.36	0.50	0.48	2006.....	1.15	1.37	1.00
1979.....	0.38	0.50	0.50	2007.....	1.16	1.37	1.01
1980.....	0.43	0.55	0.55	2008.....	0.70	0.91	0.63
1981.....	0.35	0.46	0.46	2009.....	0.87	1.09	0.76
1982.....	0.36	0.47	0.48	2010.....	1.00	1.24	0.88
1983.....	0.41	0.52	0.52	2011.....	0.96	1.20	0.86
1984.....	0.37	0.49	0.48	2012.....	1.03	1.28	0.95
1985.....	0.43	0.56	0.56	2013.....	1.29	1.55	1.20
1986.....	0.49	0.64	0.62	2014.....	1.34	1.61	1.25
1987.....	0.48	0.64	0.60				

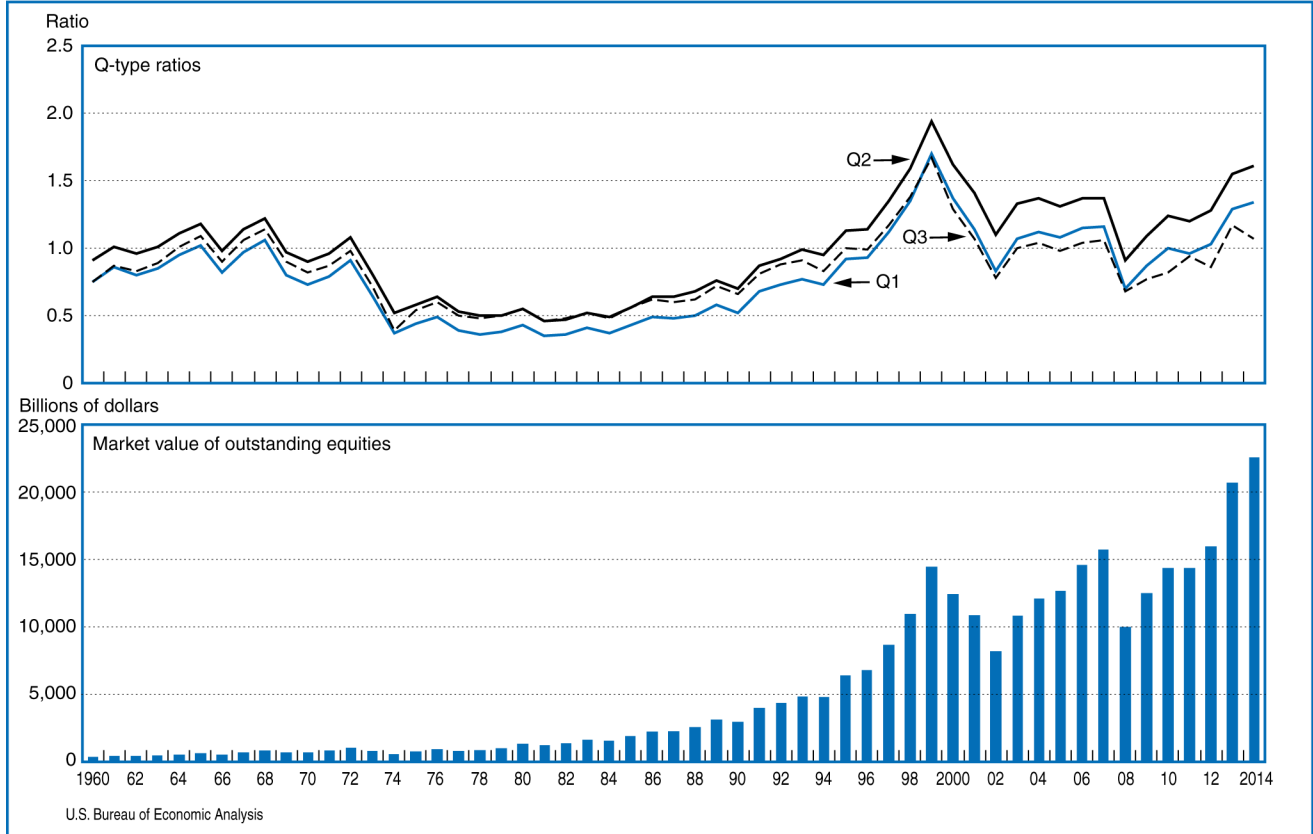
1. Q1 is the market value of outstanding equity divided by the net stock of produced assets valued at current cost.

2. Q2 is the market value of outstanding equity plus book value of outstanding corporate bonds divided by the net stock of produced assets valued at current cost.

3. Q3 is the market value of outstanding equity plus market value of outstanding corporate bonds plus net liquid assets divided by the net stock of produced assets valued at current cost.

By 2008, all had reached record lows for the decade, falling below 1, partly reflecting the recession-related stock market declines. All three Q ratios have recovered from the lows in 2008.

Chart 4. Q-Type Ratios and Market Capitalization of Domestic Nonfinancial Corporations, 1960–2014



Tables 1 and 2 follow.

Table 1. Net Operating Surplus of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014

[Billions of dollars]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nonfinancial corporations	738.7	751.9	723.9	656.3	719.3	815.0	964.1	1,118.7	1,269.3	1,225.8	1,172.2	1,073.5	1,352.5	1,419.1	1,561.3	1,592.6	1,614.2
Total nonfinancial industries	1,369.9	1,452.2	1,432.4	1,424.0	1,533.2	1,730.2	1,959.7	2,141.7	2,233.3	2,325.5	2,350.8	2,193.8	2,486.5	2,582.9	2,686.0	2,832.6	.....
Agriculture, forestry, fishing, and hunting	53.0	51.1	57.4	57.5	43.1	65.5	84.1	77.6	64.1	68.9	78.5	60.7	83.1	116.0	105.4	132.2	.....
Mining	-9.4	-4.4	17.3	21.9	7.9	27.9	42.0	72.4	85.0	105.5	163.8	82.8	117.3	161.4	153.2	172.5	.....
Utilities	47.5	58.4	52.6	56.0	41.7	47.0	55.4	47.5	63.4	58.2	53.4	62.6	74.0	70.7	60.6	67.6	.....
Construction	104.8	114.4	126.4	133.3	137.3	159.5	195.8	229.7	236.9	232.5	175.6	165.6	156.9	158.2	177.7	187.1	.....
Manufacturing	323.2	330.5	325.8	274.4	298.3	353.4	408.4	457.7	513.8	524.1	469.3	461.8	550.0	576.6	613.4	619.1	.....
Durable goods manufacturing	141.1	127.1	125.8	59.0	85.9	120.2	137.3	164.2	176.5	176.9	139.5	93.3	170.4	178.7	194.8	211.5	.....
Nondurable goods manufacturing	182.1	203.4	200.0	215.5	212.5	233.2	271.1	293.5	337.2	347.2	329.8	368.5	379.6	397.9	418.7	407.5	.....
Wholesale trade	109.2	109.5	116.4	106.9	105.2	119.1	143.6	163.3	179.8	198.0	210.2	199.9	228.1	225.4	248.0	258.8	.....
Retail trade	121.2	118.8	115.8	118.5	123.7	133.7	130.8	139.6	138.5	117.0	103.7	127.2	140.0	135.9	153.5	163.2	.....
Transportation and warehousing	32.9	28.4	29.1	31.0	24.9	40.5	54.0	63.2	82.6	64.3	75.6	67.0	90.4	92.3	91.9	96.6	.....
Information	114.2	121.5	62.1	75.5	137.4	148.9	194.2	204.9	197.2	230.6	255.7	236.5	259.7	236.3	232.0	248.5	.....
Real estate and rental and leasing ¹	139.3	163.7	163.6	186.9	202.0	215.0	206.1	232.3	210.2	262.7	253.6	231.4	261.1	281.7	308.3	322.3	.....
Professional and business services ²	163.8	175.3	162.8	182.9	212.7	229.0	244.7	250.4	250.2	274.2	324.3	295.6	308.2	312.4	316.0	320.4	.....
Educational services, health care, and social assistance	41.8	44.2	46.4	52.9	54.7	54.8	56.9	51.4	52.8	45.5	62.8	76.1	75.7	71.9	69.8	75.5	.....
Arts, entertainment, recreation, accommodation, and food services	56.6	65.2	76.4	67.0	79.0	80.4	86.8	87.6	93.3	88.2	79.2	78.8	88.0	93.0	100.7	109.7	.....
Other services, except government	71.7	75.6	80.2	59.3	65.4	55.4	56.9	64.0	65.5	55.6	45.3	47.8	54.1	51.3	55.5	59.1	.....

1. The housing component of Real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article management of companies and enterprises is excluded from this sector.

NOTE: Industry-wide rates of return for 2014 will be available from the fall 2015 update of the Annual Industry Accounts.

Table 2. Produced Assets of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1998–2014

[Billions of dollars]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nonfinancial corporations	8,104.7	8,540.0	9,084.1	9,545.0	9,858.0	10,177.3	10,769.0	11,701.4	12,683.6	13,539.3	14,265.3	14,351.3	14,349.7	14,943.3	15,499.5	16,009.1	16,794.1
Total nonfinancial industries	10,563.7	11,192.1	11,956.3	12,414.9	12,862.9	13,337.0	14,480.2	15,822.3	17,099.6	18,122.6	19,052.1	18,400.8	19,019.4	19,866.0	20,506.6	21,285.9	.....
Agriculture, forestry, fishing, and hunting	443.4	453.7	470.4	473.7	492.3	520.5	556.5	596.5	622.2	661.3	678.1	655.3	698.7	757.5	778.4	798.2	.....
Mining	545.8	539.5	585.6	663.5	736.5	790.5	944.2	1,239.4	1,438.4	1,521.2	1,608.4	1,421.3	1,505.6	1,566.9	1,643.9	1,779.1	.....
Utilities	972.5	1,004.6	1,062.8	1,117.3	1,160.2	1,210.4	1,341.5	1,433.4	1,532.1	1,653.1	1,810.1	1,776.0	1,896.9	2,033.7	2,117.0	2,165.0	.....
Construction	152.4	170.4	183.3	190.2	199.9	205.9	227.6	251.1	274.9	288.0	300.2	275.2	265.3	267.2	275.3	286.9	.....
Manufacturing	2,500.3	2,622.6	2,743.9	2,774.1	2,810.0	2,853.3	3,000.6	3,183.1	3,353.9	3,584.3	3,725.9	3,671.7	3,788.6	3,964.6	4,068.4	4,178.9	.....
Durable goods manufacturing	1,416.8	1,485.3	1,559.1	1,578.3	1,579.3	1,584.1	1,652.1	1,740.7	1,831.1	1,924.0	2,011.3	1,941.4	1,981.6	2,066.8	2,122.1	2,183.0	.....
Nondurable goods manufacturing	1,083.5	1,137.3	1,184.9	1,195.8	1,230.7	1,269.1	1,348.5	1,442.4	1,522.8	1,660.3	1,714.4	1,730.4	1,806.9	1,897.8	1,946.3	1,995.9	.....
Wholesale trade	626.4	664.3	704.3	687.1	699.3	721.8	789.6	876.1	953.6	1,018.7	1,048.9	988.1	1,056.3	1,131.6	1,189.9	1,232.6	.....
Retail trade	914.8	983.1	1,056.2	1,086.5	1,151.2	1,211.5	1,338.1	1,434.6	1,538.4	1,619.3	1,667.9	1,571.9	1,602.2	1,659.0	1,715.1	1,777.2	.....
Transportation and warehousing	752.9	782.2	822.2	852.6	860.3	871.2	920.3	962.4	1,010.0	1,042.5	1,106.0	1,077.3	1,099.2	1,154.5	1,194.5	1,230.1	.....
Information	991.9	1,071.6	1,186.5	1,253.1	1,272.3	1,294.4	1,359.7	1,458.5	1,585.4	1,638.7	1,702.4	1,695.4	1,791.6	1,861.9	1,897.9	1,955.9	.....
Real estate and rental and leasing ¹	778.0	855.9	926.7	963.2	994.6	1,022.9	1,121.2	1,231.0	1,349.4	1,434.7	1,516.3	1,444.2	1,440.6	1,478.2	1,526.2	1,596.6	.....
Professional and business services ²	354.5	404.4	454.0	481.9	507.7	539.5	584.4	637.0	687.5	726.1	768.2	770.7	789.0	813.4	835.0	860.0	.....
Educational services, health care, and social assistance	799.4	852.2	910.5	967.5	1,031.2	1,098.0	1,209.7	1,332.8	1,466.3	1,570.0	1,681.4	1,667.3	1,706.3	1,778.7	1,838.2	1,939.3	.....
Arts, entertainment, recreation, accommodation, and food services	432.1	466.6	504.7	536.4	561.3	587.3	638.1	695.1	755.4	805.3	857.0	829.3	821.6	832.6	850.9	887.8	.....
Other services, except government	299.4	321.0	345.2	367.8	386.1	409.8	448.7	491.2	532.1	559.4	581.3	557.1	557.4	566.2	576.0	598.2	.....

1. The housing component of Real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article management of companies and enterprises is excluded from this sector.

NOTE: Industry-wide rates of return for 2014 will be available from the fall 2015 update of the Annual Industry Accounts.

Subject Guide

VOLUME 95 JANUARY–JUNE 2015

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U.S. Travel and Tourism Satellite Accounts for 1998–2014

By Benjamin J. Hobbs

THE TRAVEL and tourism industry—as measured by the real output of goods and services sold directly to visitors—increased 3.4 percent in 2014 after increasing 6.2 percent in 2013, according to the most recent statistics from the travel and tourism satellite accounts of the Bureau of Economic Analysis (BEA). In comparison, the broader economy as measured by real gross domestic product (GDP) increased 2.4 percent in 2014 after increasing 2.2 percent in 2013.¹ These revised and newly available statistics on travel and tourism primarily reflect the incorporation of the 2014 flexible annual revision of the industry economic accounts (IEAs), which was released on November 13, 2014.²

Highlights from the travel and tourism satellite accounts include the following:

- Real output increased in 19 of 24 commodities in 2014, including personal consumption expenditures for nondurable commodities except gasoline (shopping), traveler accommodations, and food and beverage services.³
- Overall growth slowed from 6.2 percent in 2013 to 3.4 percent in 2014, reflecting a deceleration in shopping and a downturn in gasoline.
- Prices for tourism goods and services increased 1.6 percent in 2014 after increasing 0.7 percent in 2013; traveler accommodations prices accelerated, and gasoline prices turned up. Automotive rental and leasing were the largest contributors to the overall growth in prices in 2014.
- Inbound tourism increased 6.9 percent in 2014, and outbound tourism increased 4.9 percent. As a result, the travel and tourism surplus increased to \$54.1 billion in 2014 from \$48.1 billion in 2013.

1. All measures of travel and tourism activity not identified as being in “real,” inflation-adjusted terms are current-dollar estimates.

2. For more information, see Thomas F. Howells and Edward T. Morgan, “Initial Statistics for the Second Quarter of 2014: Revised Statistics for 1997–2013 and the First Quarter of 2014,” *SURVEY OF CURRENT BUSINESS* 94 (December 2014).

3. The shopping category includes all purchases made while traveling except gasoline.

The travel and tourism accounts are available on the [BEA Web site](#); see the box “Data Availability.”

The remainder of this article includes a discussion of trends in travel and tourism output and prices, the composition of tourism demand, and tourism value added and employment, followed by the core travel and tourism account tables. Although all years have been revised, this article will focus on the more recent years.

Trends in Output and Prices

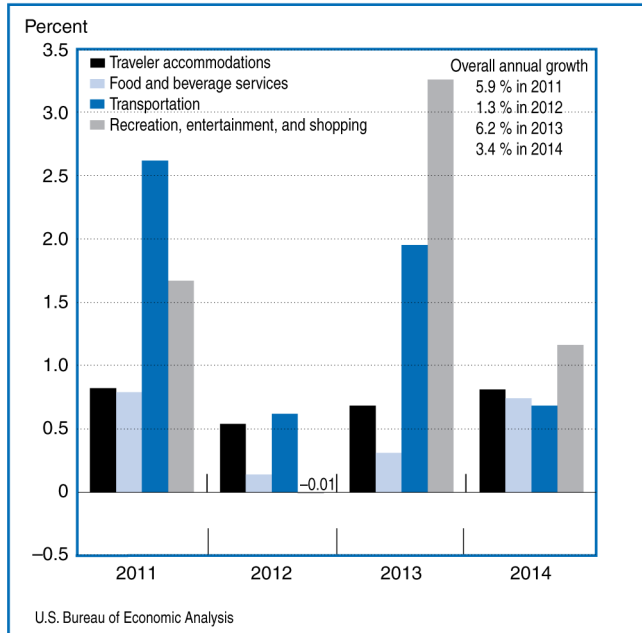
Real output

The 3.4 percent increase in real direct travel and tourism output in 2014 was concentrated in a few commodities. The largest contributor to the growth in overall travel and tourism output was nondurable PCE commodities other than gasoline (shopping), which increased 6.3 percent in 2014 after increasing 19.2 percent in 2013. Also, traveler accommodations increased 4.5 percent in 2014 after increasing 3.8 percent in 2013, and food and beverage services increased 5.2 percent in 2014 after increasing 2.1 percent in 2013. This growth was partly offset by a decrease in gasoline, which fell 3.6 percent in 2014 after rising 7.7 percent in 2013. International passenger air transportation fell 2.5 percent after increasing 5.2 percent. Automotive rental and leasing decreased 3.1 percent after increasing 1.0 percent (table A and chart 1).

Data Availability

The detailed annual statistics on travel and tourism activity for 2013 are presented in eight tables at the end of this article. The complete set of detailed annual statistics for 1998 through 2013, statistics on output and employment for 2014, and quarterly statistics on output and employment from 1998 through 2014, are available on [BEA’s Web site](#) under “Industry” and “Satellite Accounts.”

Chart 1. Contributions to Annual Growth in Real Tourism Output in 2011–2014



Prices

Travel and tourism prices increased 1.6 percent in 2014, the fifth consecutive year of growth. The largest contributors to the growth in prices were traveler accommodations, automotive rental and leasing, and gasoline. Traveler accommodations increased 4.2 percent in 2014 after increasing 2.0 percent in 2013. Automotive rental and leasing increased 10.9 percent after increasing 2.0 percent. Gasoline increased 1.9 percent in 2014 after decreasing 2.8 percent in 2013.

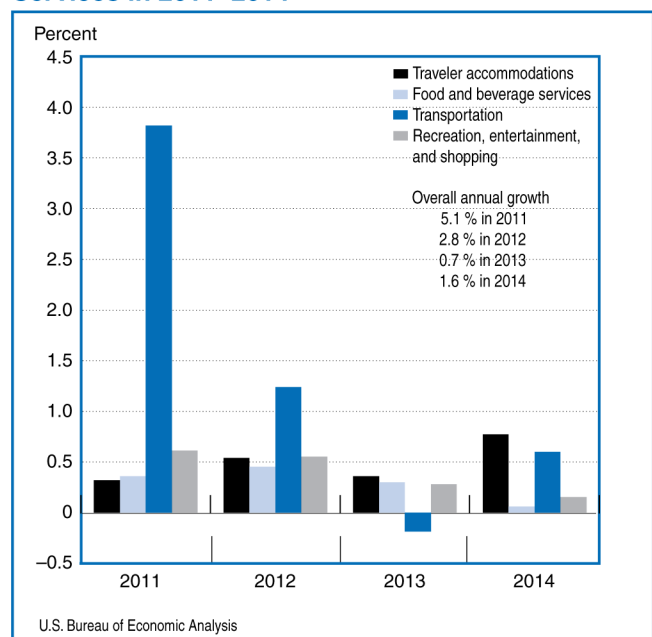
The overall growth in prices for the travel and tourism sector was partly offset by declines in the prices for travel arrangement and reservation services, for passenger water transportation services, and for participant sports. Travel arrangement and reservation services decreased 1.7 percent in 2014 after increasing 1.2 percent in 2013. Prices for passenger water transportation services decreased 2.0 percent, and prices for participant sports decreased 1.7 percent (table B and chart 2).

Table A. Annual Growth, Contributions to Growth, and Levels of Real Output by Tourism Commodity in 2011–2014

Commodity	Annual growth rates (percent change from preceding period)				Contributions (percentage points)				Real output (millions of chained (2009) dollars)			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
All tourism goods and services	5.9	1.3	6.2	3.4	5.90	1.30	6.20	3.39	718,775	728,095	773,250	799,439
Traveler accommodations.....	4.5	3.1	3.8	4.5	0.82	0.54	0.68	0.81	136,612	140,811	146,103	152,714
Food and beverage services	5.3	1.0	2.1	5.2	0.79	0.14	0.31	0.74	110,012	111,086	113,466	119,412
Transportation	6.2	1.4	4.5	1.6	2.62	0.62	1.95	0.68	288,661	292,804	306,014	310,894
Passenger air transportation.....	3.2	-3.4	4.5	3.4	0.57	-0.59	0.76	0.56	117,063	113,136	118,234	122,269
Domestic passenger air transportation services	2.8	-4.9	4.1	6.7	0.33	-0.56	0.45	0.71	76,799	73,055	76,059	81,188
International passenger air transportation services	3.8	-0.5	5.2	-2.5	0.24	-0.03	0.31	-0.15	40,273	40,071	42,161	41,100
All other transportation-related commodities	8.3	4.7	4.5	0.5	2.06	1.21	1.19	0.12	171,594	179,680	187,814	188,680
Passenger rail transportation services	2.1	4.1	1.1	2.7	0.01	0.01	0.00	0.01	1,886	1,964	1,985	2,039
Passenger water transportation services	3.6	7.3	3.2	7.7	0.05	0.10	0.05	0.11	11,240	12,064	12,448	13,410
Intercity bus services	-3.1	2.8	-0.9	-0.4	-0.01	0.01	0.00	0.00	1,269	1,304	1,292	1,287
Intercity charter bus services.....	-2.9	-0.5	1.4	8.7	-0.01	0.00	0.00	0.02	1,505	1,497	1,518	1,649
Local bus and other transportation services.....	0.8	0.5	-3.5	-2.2	0.00	0.00	-0.02	-0.01	4,093	4,113	3,967	3,881
Taxicab services	0.4	-0.5	-5.5	3.4	0.00	0.00	-0.03	0.02	3,951	3,929	3,713	3,838
Scenic and sightseeing transportation services	7.7	7.0	3.6	1.3	0.03	0.02	0.01	0.00	2,647	2,831	2,934	2,972
Automotive rental and leasing	8.6	6.5	1.0	-3.1	0.33	0.24	0.04	-0.12	30,674	32,682	33,002	31,980
Other vehicle rental and leasing	1.7	-0.4	3.4	5.1	0.00	0.00	0.00	0.01	759	756	782	822
Automotive repair services	2.2	-10.7	-2.3	1.5	0.04	-0.18	-0.03	0.02	12,421	11,094	10,835	10,996
Parking.....	-3.0	-13.5	-0.6	4.1	-0.01	-0.04	0.00	0.01	2,180	1,887	1,876	1,954
Highway tolls.....	-5.4	-2.0	5.0	3.0	-0.01	0.00	0.00	0.00	628	616	646	666
Travel arrangement and reservation services.....	4.3	5.4	4.8	9.9	0.22	0.27	0.25	0.49	38,347	40,436	42,388	46,601
Gasoline	14.4	6.8	7.7	-3.6	1.40	0.78	0.92	-0.43	59,444	63,479	68,389	65,909
Recreation, entertainment, and shopping	6.8	-0.1	13.6	4.6	1.67	-0.01	3.26	1.16	183,392	183,285	208,244	217,736
Recreation and entertainment	3.2	2.7	7.3	2.4	0.36	0.30	0.82	0.28	84,296	86,574	92,924	95,195
Motion pictures and performing arts.....	3.1	21.9	35.9	4.4	0.06	0.41	0.80	0.13	14,279	17,402	23,647	24,695
Spectator sports	5.6	-4.6	-1.0	0.9	0.04	-0.03	-0.01	0.01	5,355	5,111	5,061	5,109
Participant sports.....	12.5	1.2	0.3	2.7	0.18	0.02	0.00	0.04	11,442	11,576	11,606	11,918
Gambling	0.7	0.7	2.1	1.2	0.04	0.04	0.11	0.06	40,882	41,186	42,055	42,553
All other recreation and entertainment	3.0	-8.3	-6.3	3.7	0.05	-0.13	-0.09	0.05	12,363	11,337	10,622	11,018
Nondurable PCE commodities other than gasoline	10.1	-2.4	19.2	6.3	1.30	-0.31	2.43	0.88	99,105	96,767	115,338	122,550

PCE Personal consumption expenditures

Chart 2. Contributions to Annual Growth in the Chain-Type Price Index for Tourism Goods and Services in 2011–2014



Total output

Total tourism-related output increased to \$1.58 trillion in 2014, up 5.1 percent from \$1.50 trillion in 2013. In 2014, total output consisted of \$913.1 billion in direct tourism output and \$662.6 billion in indirect tourism output. The 1.73 ratio of total output to direct output

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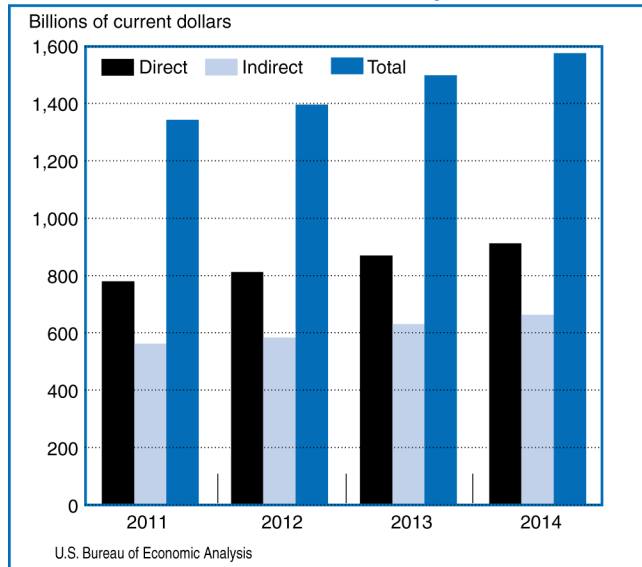
Table B. Annual Growth, Contributions to Growth, and Levels of Chain-Type Price Indexes for Tourism Commodities in 2011–2014

Commodity	Annual growth rates (percent change from preceding period)				Contributions (percentage points)				Price indexes (index numbers, 2009=100)			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
All tourism goods and services	5.1	2.8	0.7	1.6	5.10	2.78	0.74	1.57	108.6	111.6	112.5	114.2
Traveler accommodations.....	1.7	3.0	2.0	4.2	0.32	0.54	0.36	0.77	100.9	103.9	106.0	110.5
Food and beverage services.....	2.4	3.1	2.1	0.4	0.36	0.45	0.30	0.06	103.6	106.8	109.0	109.5
Transportation.....	9.2	2.9	-0.4	1.4	3.82	1.24	-0.19	0.60	117.4	120.7	120.2	121.9
Passenger air transportation.....	7.3	4.7	-0.4	0.8	1.27	0.80	-0.07	0.13	116.6	122.0	121.5	122.5
Domestic passenger air transportation services.....	7.9	4.8	0.1	0.1	0.88	0.53	0.01	0.01	115.7	121.2	121.3	121.4
International passenger air transportation services.....	6.4	4.6	-1.4	2.2	0.39	0.28	-0.08	0.13	118.2	123.6	121.9	124.6
All other transportation-related commodities.....	10.5	1.7	-0.5	1.8	2.54	0.44	-0.12	0.46	117.9	119.9	119.3	121.5
Passenger rail transportation services.....	4.3	3.9	3.0	-1.7	0.01	0.01	0.01	0.00	105.2	109.3	112.6	110.7
Passenger water transportation services.....	-0.9	-2.7	-0.4	-2.0	-0.01	-0.04	-0.01	-0.03	100.2	97.5	97.0	95.2
Intercity bus services.....	5.7	3.6	3.5	-3.5	0.01	0.01	0.01	-0.01	110.5	114.5	118.5	114.3
Intercity charter bus services.....	5.4	3.6	3.5	-3.6	0.01	0.01	0.01	-0.01	110.5	114.6	118.6	114.3
Local bus and other transportation services.....	4.9	3.1	4.2	-2.0	0.03	0.02	0.02	-0.01	109.2	112.6	117.3	115.0
Taxicab services.....	4.7	3.1	4.3	-2.0	0.03	0.02	0.02	-0.01	108.9	112.2	117.0	114.6
Scenic and sightseeing transportation services.....	0.1	2.1	1.4	0.2	0.00	0.01	0.01	0.00	100.4	102.6	104.0	104.3
Automotive rental and leasing.....	-2.0	-2.3	2.0	10.9	-0.08	-0.09	0.07	0.39	97.2	95.0	96.8	107.4
Other vehicle rental and leasing.....	4.4	3.2	0.1	2.4	0.00	0.00	0.00	0.00	106.8	110.2	110.3	113.0
Automotive repair services.....	2.1	1.8	1.6	0.0	0.04	0.03	0.02	0.00	104.0	105.9	107.5	107.5
Parking.....	2.3	8.7	3.6	-0.7	0.01	0.02	0.01	0.00	105.6	114.8	118.9	118.1
Highway tolls.....	5.9	1.8	0.4	0.6	0.01	0.00	0.00	0.00	112.0	114.0	114.5	115.2
Travel arrangement and reservation services.....	1.0	1.1	1.2	-1.7	0.05	0.05	0.06	-0.09	101.0	102.1	103.4	101.7
Gasoline.....	26.8	3.3	-2.8	1.9	2.44	0.39	-0.35	0.22	150.3	155.3	150.9	153.8
Recreation, entertainment, and shopping.....	2.5	2.3	1.1	0.6	0.61	0.55	0.28	0.15	103.6	106.0	107.2	107.8
Recreation and entertainment.....	1.8	2.2	1.6	0.1	0.21	0.24	0.18	0.01	103.0	105.2	106.9	107.0
Motion pictures and performing arts.....	1.0	2.0	1.4	0.7	0.02	0.04	0.04	0.02	102.4	104.4	105.9	106.6
Spectator sports.....	-0.1	3.3	2.6	0.4	0.00	0.02	0.02	0.00	102.0	105.4	108.1	108.6
Participant sports.....	-0.3	2.5	1.6	-1.7	0.00	0.04	0.02	-0.02	98.7	101.1	102.8	101.1
Gambling.....	3.2	2.1	1.5	0.4	0.18	0.11	0.08	0.02	104.9	107.0	108.6	109.0
All other recreation and entertainment.....	0.7	2.1	1.6	-0.6	0.01	0.03	0.02	-0.01	101.6	103.7	105.4	104.8
Nondurable PCE commodities other than gasoline.....	3.0	2.4	0.7	0.9	0.40	0.31	0.10	0.14	104.2	106.6	107.4	108.4

PCE Personal consumption expenditures

in 2014 means that every dollar of direct tourism output required an additional 73 cents of *indirect* tourism output (chart 3).

Chart 3. Total Tourism-Related Output in 2011–2014



Direct tourism output includes goods and services sold directly to visitors, such as passenger air travel. Indirect tourism output includes sales of all goods and services used to produce that direct output, such as jet fuel to fly the plane and catering services for international flights.

The Composition of Tourism Demand

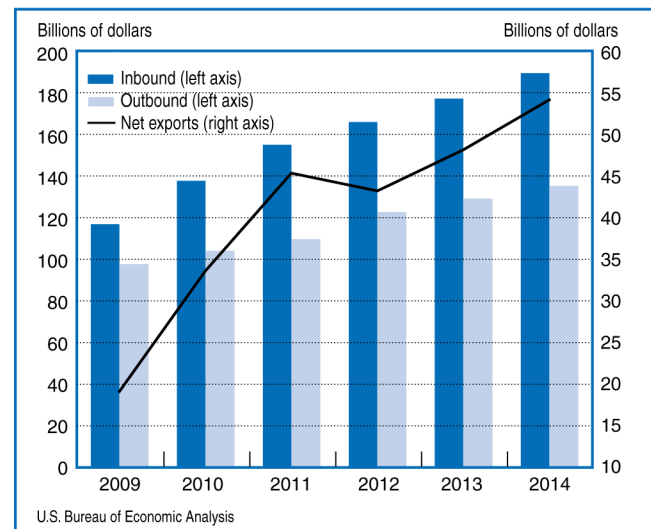
The travel and tourism accounts include estimates of the composition of tourism demand by type of visitor. They distinguish expenditures of U.S. residents traveling abroad from those of U.S. residents and nonresidents traveling within the United States for leisure, business, or government purposes. The balance of tourism trade is derived by subtracting expenditures on foreign travel by U.S. residents (an import of goods and services to *outbound* travelers) from expenditures on U.S. travel by nonresidents (an export of goods and services to *inbound* travelers).

International travel and tourism

Current-dollar international travel (the sum of inbound and outbound travel) increased 6.0 percent in 2014 after growing 6.1 percent in 2013.

Inbound travel and tourism. This consists of travel-related expenditures and international transportation purchases from U.S. providers by nonresidents traveling in the United States. In 2014, inbound activity increased 6.9 percent to \$189.2 billion (chart 4).

Chart 4. U.S. Trade in Tourism in 2009–2014



Outbound travel and tourism. This consists of travel-related expenditures and international transportation purchases from foreign providers by U.S. residents traveling abroad. In 2014, outbound activity increased 4.8 percent to \$135.2 billion. As a result, net exports of travel and tourism increased (table C).

Table C. U.S. International Travel and Tourism in 2009–2014

	[Billions of dollars]					
	2009	2010	2011	2012	2013	2014
Total international travel and tourism	214.0	241.6	264.3	288.3	306.0	324.4
Inbound travel and tourism.....	116.6	137.6	154.8	165.8	177.0	189.2
Outbound travel and tourism.....	97.4	104.0	109.5	122.6	128.9	135.2
Net exports of travel and tourism.....	19.1	33.6	45.3	43.2	48.1	54.0

Internal travel and tourism. This consists of travel and tourism within the borders of the United States—the sum of domestic activity and inbound activity.⁴ Inbound travel and tourism's share of internal tourism in 2013, the most recent year for which data are available, accounted for 16.3 percent of the total. Inbound tourism's share has increased every year since 2009, when it accounted for 13.3 percent of internal tourism (table D and chart 5).

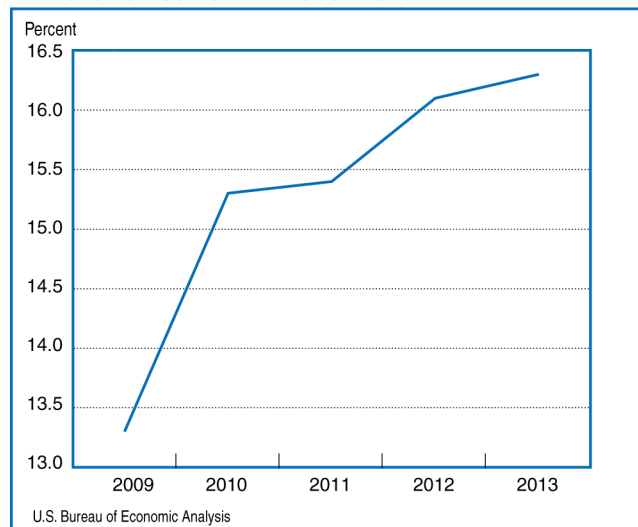
National tourism. This consists of travel and tourism by U.S. residents, both within the United States and abroad—the sum of domestic tourism and outbound tourism. The calculation of outbound tourism includes all expenditures on international transportation, whether purchased from foreign providers or

4. As a component of internal tourism, the calculation of inbound tourism is modified to exclude all expenditures on international transportation, whether purchased from foreign or U.S. providers, so that equally defined expenditures by U.S. residents traveling within the United States (domestic tourism) and by nonresidents traveling within the United States (inbound tourism) can be compared.

Table D. Internal Travel and Tourism in the United States by Residents and Nonresidents in 2007–2013

	Millions of dollars			Share	
	Residents	Nonresidents (inbound)	Total	Residents	Nonresidents (inbound)
2007.....	705,917	92,835	798,751	88.4	11.6
2008.....	683,172	104,738	787,910	86.7	13.3
2009.....	594,001	90,784	684,786	86.7	13.3
2010.....	592,806	106,973	699,779	84.7	15.3
2011.....	649,436	118,534	767,970	84.6	15.4
2012.....	658,896	126,787	785,682	83.9	16.1
2013.....	695,352	135,770	831,122	83.7	16.3

U.S. providers, so that the expenditures by U.S. residents traveling within the United States (domestic tourism) are consistent with the expenditures by U.S. residents traveling abroad (outbound tourism). Outbound tourism's share of national tourism was 17.7 percent in 2013, the most recent year for which data

Chart 5. Inbound Tourism's Share of Internal Travel and Tourism in 2009–2013

Key Terms

The following key terms are used to describe the travel and tourism satellite accounts.

Domestic tourism. Travel-related expenditures by U.S. residents traveling within the United States. It comprises travel by resident households, business travel, and travel by government employees.

Inbound tourism. Travel-related expenditures by nonresidents traveling within the United States and expenditures by nonresidents on international transportation purchased from U.S. providers. These expenditures exclude expenditures for travel to study in the United States and for medical reasons.¹

Internal tourism. The sum of domestic tourism expenditures and inbound tourism expenditures (net of all international transportation expenditures).

National tourism. The sum of domestic tourism demand and outbound tourism demand (including all international transportation expenditures).

Outbound tourism. Travel-related expenditures by U.S. residents traveling abroad and expenditures by U.S. residents on international transportation purchased from foreign providers.²

Tourism commodities. Goods and services that are typically purchased by visitors, such as airline passenger transportation, hotel accommodations, and meals.³

1. In the travel and tourism satellite accounts, inbound and outbound visitors are not differentiated by type of visitor, because the data to prepare these estimates are not available.

2. See footnote above.

3. The classification of tourism commodities in the travel and tourism satellite accounts is based on a list of primary activities of visitors that was developed from recommendations by the World Tourism Organization, by the Organisation for Economic Co-operation and Development, and from various surveys of U.S. visitors.

Tourism employment. Total tourism-related employment consists of direct tourism employment plus indirect tourism employment. Direct tourism employment comprises all jobs where the workers are engaged in the production of direct tourism output (for example, hotel staff and airline pilots), and indirect tourism employment comprises all jobs where the workers are engaged in the production of indirect tourism output (for example, workers producing hotel toiletries and delivering fuel to airlines).

Tourism output. Total tourism-related output consists of direct tourism output and indirect tourism output. Direct tourism output comprises all domestically produced goods and services purchased by travelers (for example, traveler accommodations and passenger air transportation), and indirect tourism output comprises all output required to support the production of direct tourism output (for example, toiletries for hotel guests and fuel for airplanes).

Usual environment. The area of normal, everyday activities within 50–100 miles of home.⁴

Visitor. A person who travels outside of his or her usual environment for less than a year or who stays overnight in a hotel or motel. The visitor may travel for pleasure or business (private sector or government). Visitors exclude travelers who expect to be compensated at the location of their visit (such as migrant workers, persons traveling to new assignments, and diplomatic and military personnel traveling to and from their duty stations and their home countries).

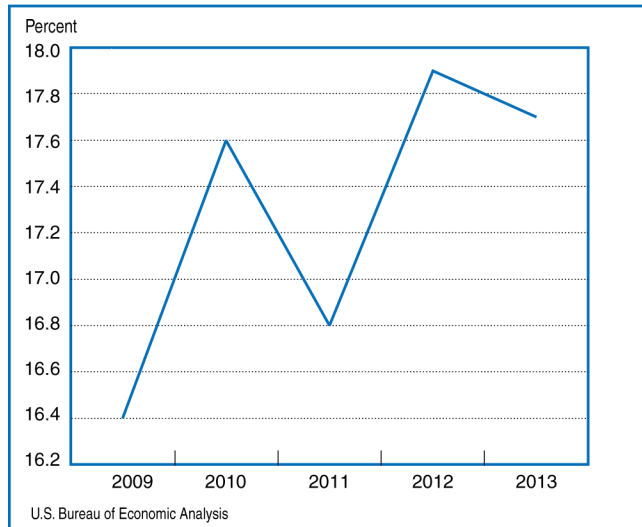
4. The usual environment depends on the availability of source data.

are available, a slight decrease from 17.9 percent in 2012 (table E and chart 6).

Table E. National Travel and Tourism in the United States and Abroad in 2007–2013

	Millions of dollars			Percent	
	In the United States	Abroad (outbound)	Total	In the United States	Abroad (outbound)
2007	705,917	131,286	837,203	84.3	15.7
2008	683,172	135,903	819,076	83.4	16.6
2009	594,001	116,300	710,301	83.6	16.4
2010	592,806	126,546	719,352	82.4	17.6
2011	649,436	131,099	780,535	83.2	16.8
2012	658,896	143,675	802,571	82.1	17.9
2013	695,352	149,964	845,316	82.3	17.7

Chart 6. Outbound Tourism's Share of National Travel and Tourism in 2009–2013



Domestic travel and tourism

Domestic tourism includes travel and tourism by U.S. residents within the borders of the United States. Puerto Rico, the U.S. Virgin Islands, and other U.S. territories are outside of this defined boundary and are classified in international travel. The travel and tourism accounts break out all expenditures on domestic travel and tourism by type of visitor: resident households, business, and government (table 3). Business's share of domestic travel and tourism decreased to 27.8

percent in 2013, the most recent year for which data are available, and government's share was 4.7 percent, off slightly from its peak share of 5.6 percent in 2009 and 2010. In general, government travel is more stable than business or leisure travel, and as a result, its share tends to decrease during upturns in overall travel and tourism. (table F and chart 7).

Chart 7. Business Travel's Share of Domestic Travel and Tourism in 2009–2013



Tourism Value Added and Employment

Value added

A sector's value added measures its contribution to gross domestic product (GDP). In 2013, the most recent year for which data are available, the travel and tourism industry's share of GDP was 2.7 percent (table G). Travel and tourism accounted for a larger share of GDP than other industries, such as utilities, computer and electronic products manufacturing, and broadcasting and telecommunications.

Direct employment

Direct tourism employment includes jobs that involve producing goods and services that are sold directly to visitors. Airline pilots, hotel clerks, and travel agents

Table F. Domestic Travel and Tourism by Type of Visitor in 2007–2013

	Millions of dollars				Percent		
	Resident households	Business	Government	Total	Resident households	Business	Government
2007	428,057	188,575	30,883	647,514	66.1	29.1	4.8
2008	415,231	189,773	30,944	635,948	65.3	29.8	4.9
2009	378,896	151,490	31,407	561,793	67.4	27.0	5.6
2010	377,343	160,334	32,182	569,858	66.2	28.1	5.6
2011	423,369	180,795	32,788	636,952	66.5	28.4	5.1
2012	441,343	183,839	32,806	657,988	67.1	27.9	5.0
2013	477,050	196,269	32,954	706,272	67.5	27.8	4.7

Table G. Travel and Tourism as a Share of Gross Domestic Product (GDP) in 2007–2013

	Billions of dollars		Percent
	GDP	Tourism value added	Tourism value added as a share of GDP
2007.....	14,478	402	2.78
2008.....	14,719	391	2.66
2009.....	14,419	366	2.54
2010.....	14,964	377	2.52
2011.....	15,518	404	2.60
2012.....	16,163	422	2.61
2013.....	16,768	454	2.71

are examples of such employees. Overall, direct employment increased 2.8 percent in 2014. The largest contributor was food services and drinking places, which contributed 1.06 percentage points to overall growth. Traveler accommodations also contributed a large portion of the overall growth in employment, 0.47 percentage point. (chart 8). All industries except petroleum refineries added employees in 2014 (table H).

Chart 8. Contributions to Annual Growth in Direct Tourism Employment in 2011–2014

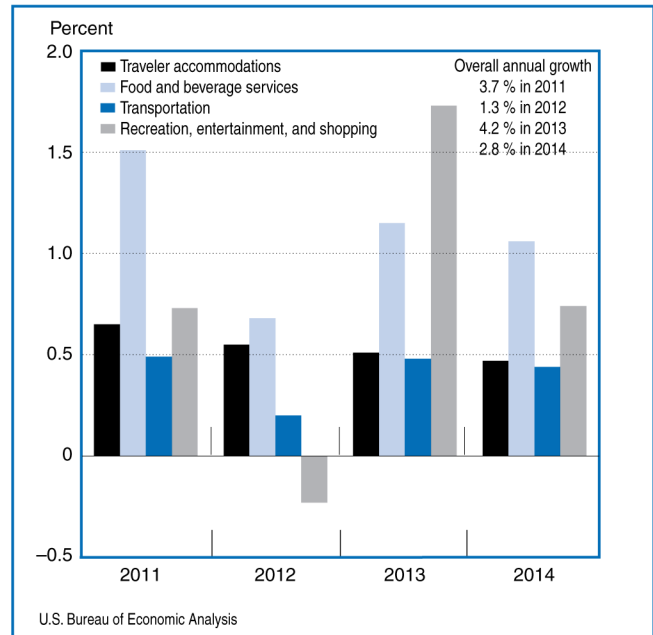


Table H. Annual Growth, Contributions to Growth, and Levels of Direct Employment by Tourism Industry in 2011–2014

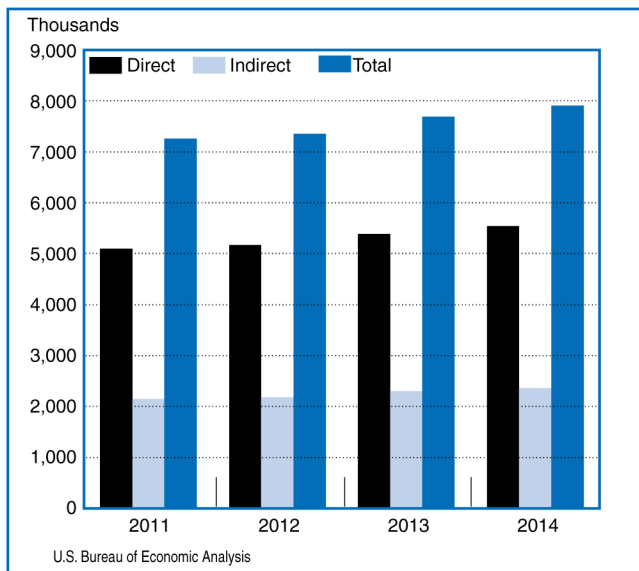
Industry	Annual growth rates (percent change from preceding period)				Contributions (percentage points)				Direct employment (thousands)			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
All tourism industries.....	3.7	1.3	4.2	2.8	3.69	1.35	4.22	2.85	5,107	5,176	5,394	5,547
Traveler accommodations.....	2.6	2.2	2.0	1.9	0.65	0.55	0.51	0.47	1,291	1,320	1,346	1,371
Vacation home rentals ¹	-2.8	-5.8	-1.1	0.7	-0.01	-0.01	0.00	0.00	9	8	8	8
Food services and drinking places.....	4.8	2.1	3.6	3.3	1.51	0.68	1.15	1.06	1,625	1,660	1,719	1,776
Transportation.....	2.4	1.0	2.4	2.2	0.49	0.20	0.48	0.44	1,020	1,030	1,055	1,079
Air transportation services.....	2.8	0.8	1.4	1.1	0.25	0.07	0.12	0.09	436	440	446	450
All other transportation-related industries.....	2.1	1.2	3.2	3.1	0.25	0.14	0.36	0.35	584	591	609	628
Rail transportation services.....	4.3	4.4	3.4	11.0	0.01	0.01	0.01	0.02	9	10	10	11
Water transportation services.....	0.3	4.8	1.1	3.5	0.00	0.03	0.01	0.02	29	31	31	32
Interurban bus transportation.....	0.0	2.5	-2.6	0.6	0.00	0.01	-0.01	0.00	18	19	18	18
Interurban charter bus transportation.....	1.9	-2.5	-1.7	0.7	0.01	-0.01	0.00	0.00	13	13	13	13
Urban transit systems and other transportation.....	-1.5	-3.6	-2.2	2.4	-0.01	-0.03	-0.02	0.02	44	43	42	43
Taxi service.....	0.7	-0.4	-2.9	3.5	0.01	0.00	-0.02	0.03	43	43	42	43
Scenic and sightseeing transportation services.....	3.5	4.3	3.5	4.1	0.01	0.01	0.01	0.01	14	15	15	16
Automotive equipment rental and leasing.....	1.3	1.5	2.9	4.0	0.02	0.03	0.05	0.07	87	88	91	94
Automotive repair services.....	2.7	-10.6	16.2	6.6	0.03	-0.10	0.13	0.06	48	43	50	53
Parking lots and garages.....	-1.9	-5.7	10.5	6.0	-0.01	-0.02	0.03	0.02	15	14	15	16
Toll highways.....	-3.1	-5.6	6.2	1.9	0.00	0.00	0.00	0.00	4	4	4	4
Travel arrangement and reservation services.....	-0.2	3.3	1.8	1.5	-0.01	0.11	0.06	0.05	166	171	174	177
Petroleum refineries.....	8.8	6.8	7.7	-2.2	0.01	0.01	0.01	0.00	7	8	8	8
Gasoline service stations.....	12.0	5.8	6.2	3.0	0.19	0.10	0.11	0.05	86	91	96	99
Recreation, entertainment, and shopping.....	3.9	-1.2	9.4	3.8	0.73	-0.23	1.73	0.74	969	957	1,046	1,086
Recreation and entertainment.....	3.0	1.4	5.5	3.0	0.31	0.14	0.56	0.31	520	527	556	573
Motion pictures and performing arts.....	1.6	17.1	33.3	6.5	0.01	0.08	0.18	0.05	24	28	38	40
Spectator sports.....	1.8	9.3	18.5	8.8	0.02	0.09	0.20	0.11	52	57	67	73
Participant sports.....	6.2	-0.2	2.3	3.2	0.24	-0.01	0.09	0.13	206	206	211	218
Gambling.....	0.7	1.2	4.0	0.5	0.03	0.04	0.14	0.02	174	176	183	184
All other recreation and entertainment.....	0.9	-5.2	-4.6	1.1	0.01	-0.06	-0.05	0.01	63	60	57	58
Shopping.....	4.9	-4.3	14.1	4.7	0.43	-0.37	1.17	0.43	449	429	490	513
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	3.3	-1.8	18.6	4.8	0.07	-0.04	0.39	0.11	111	109	129	135
Retail trade services, excluding gasoline service stations.....	5.5	-5.0	12.6	4.7	0.36	-0.33	0.78	0.31	338	321	361	378
All other industries.....	8.5	4.1	9.1	3.5	0.31	0.15	0.35	0.14	193	201	219	227
All other industries, excluding wholesale trade and transportation services.....	2.5	-1.6	4.7	2.8	0.03	-0.02	0.06	0.03	62	61	64	66
Wholesale trade and transportation services.....	11.5	6.8	11.1	3.8	0.27	0.17	0.30	0.11	131	140	155	161

1. Vacation home rentals was previously labeled nonfarm residential tenant occupied permanent site.
PCE Personal consumption expenditures

Total employment

Total tourism-related employment (the sum of direct and indirect jobs) increased to 7.9 million jobs in 2014, up from 7.7 million jobs in 2013. The 7.9 million jobs consisted of 5.5 million direct tourism jobs and 2.4 million indirect tourism jobs (chart 9). While direct tourism employment includes jobs that produce direct tourism output, such as airline pilots, indirect tourism employment comprises jobs that produce indirect tourism output, such as refinery workers producing jet fuel. The most recent data indicate that for every direct tourism job generated, an additional 0.43 of a job is indirectly generated.

Chart 9. Total Tourism-Related Employment in 2011–2014



Revisions

The estimates of travel and tourism for 1998–2013 and the advance estimates for 2014 are based on data from BEA's input-output (I-O) accounts and the national income and product account (NIPAs) as well as data from the Bureau of Labor Statistics quarterly census of employment and wages (QCEW). For 1998–2013, the travel and tourism estimates of output, value added, tourism demand, and employment are based on the revised I-O accounts, which were released in November 2014. For 2014, the advance estimates of real tourism output and prices were derived from the I-O accounts for 2013 and estimates of personal consumption expenditures for 2014 from the NIPAs. The advance estimates of direct tourism employment for 2014 were derived from the revised I-O estimates for 2013 and from the QCEW for 2014.

The revisions to the estimates of real tourism output, prices, and direct tourism employment did not meaningfully alter the picture of travel and tourism activity described by previously published statistics. For 2013, growth in real tourism output for all tourism commodities was revised up 2.7 percentage points to 6.2 percent. Growth in prices for all tourism commodities was revised to 0.7 percent from 0.6 percent, and the growth in direct tourism employment was revised to 4.2 percent from 2.2 percent (table I and J). The advance estimates for 2013 in the previous release were updated with preliminary data from the I-O accounts. The advance estimate replacement generally corresponds to larger revisions. Revisions to the statistics for all other years were primarily due to revisions to the I-O accounts.

Tables I and J and 1 through 8 follow.

Table I. Revisions to Percent Changes, 2010–2013

Commodity	Real tourism output				Prices			
	2010	2011	2012	2013	2010	2011	2012	2013
All tourism goods and services	0.6	0.6	-1.0	2.7	0.0	0.1	0.0	0.1
Traveler accommodations.....	0.5	0.5	0.0	-0.9	0.0	0.0	0.0	0.8
Food and beverage services	1.2	0.2	-3.8	-0.8	0.0	0.0	0.0	0.0
Transportation.....	0.2	-0.4	-1.1	-0.1	-0.1	0.2	0.0	-0.2
Passenger air transportation.....	0.0	-0.8	-0.5	-3.3	0.0	0.0	0.0	0.2
Domestic passenger air transportation services.....	0.0	-1.5	-0.3	-3.4	0.0	0.0	0.0	0.5
International passenger air transportation services.....	0.1	0.6	-0.9	-3.0	0.0	0.0	0.0	-0.5
All other transportation-related commodities	0.3	0.0	-1.5	1.9	-0.2	0.3	0.0	-0.4
Passenger rail transportation services.....	0.2	0.0	2.9	-0.3	0.0	0.0	0.0	0.0
Passenger water transportation services.....	-0.1	3.8	0.1	-13.1	0.0	0.0	0.0	0.0
Intercity bus services	0.1	-2.4	-2.6	-6.6	0.0	-0.1	0.0	0.0
Intercity charter bus services	0.0	-0.2	-2.3	-3.9	0.0	0.0	0.1	0.0
Local bus and other transportation services.....	0.8	0.6	-3.6	2.2	0.0	0.0	0.0	-0.1
Taxicab services	-0.2	2.5	-0.1	-8.5	0.0	0.0	0.0	0.0
Scenic and sightseeing transportation services	0.0	-0.5	-0.9	13.6	0.0	0.0	0.0	0.0
Automotive rental and leasing.....	0.0	-2.3	-2.7	-1.3	0.0	0.1	-0.2	-0.9
Other vehicle rental and leasing	0.1	1.2	-0.3	2.0	0.0	-0.1	0.0	-3.0
Automotive repair services.....	0.7	0.2	-5.7	3.1	0.0	0.0	0.0	0.1
Parking.....	0.0	-3.4	-5.0	1.3	0.0	0.0	0.0	0.0
Highway tolls.....	0.5	2.0	-0.6	3.6	0.0	-2.7	0.1	-0.1
Travel arrangement and reservation services	0.8	-0.5	0.9	-0.9	-0.9	0.0	0.0	0.2
Gasoline.....	0.3	0.5	-1.7	6.0	0.0	0.7	0.0	-0.4
Recreation, entertainment, and shopping	0.8	2.5	-0.1	12.8	0.0	0.0	0.0	0.2
Recreation and entertainment.....	0.3	1.5	1.9	7.1	0.0	0.0	0.1	0.5
Motion pictures and performing arts	0.6	6.0	17.5	43.4	0.0	0.0	0.1	0.3
Spectator sports.....	1.8	1.0	7.4	4.7	0.0	0.0	0.1	0.0
Participant sports	0.2	0.8	-1.3	-2.9	0.0	0.1	0.1	2.3
Gambling.....	0.0	0.6	-0.4	0.0	0.0	0.0	0.0	0.0
All other recreation and entertainment.....	0.5	0.4	-8.2	-8.4	0.0	0.0	0.1	0.8
Nondurable PCE commodities other than gasoline	1.3	3.4	-1.6	17.9	0.0	0.0	0.0	0.0

PCE Personal consumption expenditures

Table J. Revisions to Percent Changes, 2010–2013

Industry	Employment			
	2010	2011	2012	2013
All tourism industries	0.6	0.4	-1.5	2.1
Traveler accommodations	0.2	0.1	-0.5	-0.3
Vacation home rentals ¹	0.3	0.1	0.7	0.8
Food services and drinking places.....	1.2	0.2	-2.7	-0.3
Transportation	0.1	-0.4	-0.9	1.7
Air transportation services.....	0.0	-0.4	-0.5	2.0
All other transportation-related industries.....	0.2	-0.3	-1.3	1.4
Rail transportation services.....	1.8	1.2	1.0	-2.9
Water transportation services.....	0.0	2.4	-0.2	-0.7
Interurban bus transportation	0.0	-0.4	0.7	-1.3
Interurban charter bus transportation.....	0.0	-0.5	0.6	-0.9
Urban transit systems and other transportation	0.2	-2.0	-6.0	-4.2
Taxi service.....	-0.2	-1.0	0.6	-4.1
Scenic and sightseeing transportation services.....	0.0	-0.1	0.1	0.2
Automotive equipment rental and leasing.....	0.0	-0.7	-1.3	-0.8
Automotive repair services	0.7	0.4	-5.3	16.5
Parking lots and garages.....	0.0	-2.1	-4.5	6.3
Toll highways	0.5	2.5	-3.0	6.6
Travel arrangement and reservation services.....	-0.1	-0.4	0.0	1.0
Petroleum refineries	0.4	-0.8	-1.4	6.0
Gasoline service stations	1.1	0.1	-0.9	3.4
Recreation, entertainment, and shopping.....	0.8	1.7	-1.3	8.9
Recreation and entertainment	0.5	1.0	-0.3	4.7
Motion pictures and performing arts.....	0.6	3.8	20.3	32.1
Spectator sports	1.1	0.2	11.3	13.9
Participant sports	0.7	0.1	-2.0	0.4
Gambling	0.0	2.2	-2.8	5.9
All other recreation and entertainment	0.6	-0.1	-5.5	-5.8
Shopping.....	1.0	2.5	-2.4	14.0
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	1.1	3.2	-0.9	18.6
Retail trade services, excluding gasoline service stations	1.0	2.2	-3.0	12.4
All other industries	0.5	3.5	-1.9	6.9
All other industries, excluding wholesale trade and transportation services.....	1.0	-2.1	-3.3	3.1
Wholesale trade and transportation services	0.4	6.4	-1.4	8.5

1. Vacation home rentals was previously labeled nonfarm residential tenant occupied permanent site.
PCE Personal consumption expenditures

Table 1. Production of Commodities by Industry, 2013—Continues
[Millions of dollars]

Commodity	Industry														
	Traveler accommodations	Vacation home rentals ¹	Food services and drinking places	Air transportation	Rail transportation	Water transportation	Interurban bus transportation	Interurban charter bus transportation	Urban transit systems and other transportation	Taxi service	Scenic and sightseeing transportation	Automotive equipment rental and leasing	Automotive repair services	Parking lots and garages	Toll highways
Traveler accommodations.....	134,172	18,998	167												
Food services and drinking places.....	34,770		624,963	6	135						102				
Domestic passenger air transportation services.....				92,274											
International passenger air transportation services.....				51,393											
Passenger rail transportation services.....					2,235										
Passenger water transportation services.....						12,542					408				
Interurban bus transportation.....							1,413	31	28		16				
Interurban charter bus transportation.....							33	1,578	83	2	33				
Urban transit systems and other transportation services.....							69	1,420	35,426	125	76	15			
Taxi service.....								2	52	16,631					
Scenic and sightseeing transportation services.....				2		16	47	200	30	4	2,728				
Automotive rental.....									4			35,028	2		
Other vehicle rental.....												748			
Automotive repair services.....									196			932	105,128		
Parking lots and garages.....	877													14,020	
Highway tolls.....															11,609
Travel arrangement and reservation services.....															
Motion pictures and performing arts.....	1,117														
Spectator sports.....															
Participant sports.....	1,112														
Gambling.....	25,218		1,040			281									
All other recreation and entertainment.....	160														
Gasoline.....															
Wholesale trade and transportation margins on gasoline.....				5	865	608									
Retail trade margins on gasoline.....	87														
Nondurable PCE commodities other than gasoline.....				9,210											
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline.....				4,960	33,065	12,624									
Retail trade margins on nondurable PCE commodities other than gasoline.....	2,125		1,983				27	2	3		6		1,231	2	
All other commodities, except all other trade and transportation margins.....	10,932	414,676	845	26,442	9,917	38,132	16	66	8,198	16	31	19,570	9,695	20	
All other wholesale trade and transportation margins.....				9,740	38,940	6,722		1	4	10					
All other retail trade margins.....	45		997	2		1					6	31	594		
Travel by U.S. residents abroad.....															
Industry output.....	210,613	433,674	629,996	194,033	85,157	70,926	1,606	3,300	44,023	16,788	3,406	56,324	116,651	14,042	11,609
Intermediate inputs.....	78,649	54,230	304,628	106,165	38,930	45,119	670	1,268	21,030	10,436	2,665	21,965	48,790	5,226	4,703
Value added.....	131,964	379,444	325,368	87,868	46,227	25,807	936	2,032	22,993	6,352	741	34,360	67,861	8,816	6,905
Compensation of employees.....	69,109	13,670	221,696	49,516	24,511	13,330	810	1,287	28,148	1,025	499	9,195	49,097	5,991	5,467
Taxes on production and imports, less subsidies.....	23,323	54,225	38,046	16,975	82	927	79	183	763	105	69	6,015	5,938	789	
Gross operating surplus.....	39,532	311,549	65,626	21,377	21,634	11,550	46	562	-5,918	5,221	172	19,149	12,826	2,036	1,438

1. Vacation home rentals was previously labeled nonfarm residential tenant occupied permanent site.
PCE Personal consumption expenditures

Table 1. Production of Commodities by Industry, 2013—Table Ends
[Millions of dollars]

Commodity	Industry												Domestic production at producers' prices
	Travel arrangement and reservation services	Motion pictures and performing arts	Spectator sports	Participant sports	Gambling	All other recreation and entertainment	Petroleum refineries	Industries producing nondurable PCE commodities, excluding petroleum refineries	Wholesale trade and transportation services	Gasoline service stations	Retail trade services, excluding gasoline service stations	All other industries	
Traveler accommodations				293	10	172						1,033	154,845
Food services and drinking places		315	1,680	7,724	1,616	6,820				12,037	22,883	35,223	748,273
Domestic passenger air transportation services												1	92,275
International passenger air transportation services													51,393
Passenger rail transportation services													2,235
Passenger water transportation services													12,950
Interurban bus transportation									15			29	1,531
Interurban charter bus transportation												72	1,800
Urban transit systems and other transportation services												299	37,430
Taxi service												5	16,690
Scenic and sightseeing transportation services												26	3,052
Automotive rental									253		508	434	36,229
Other vehicle rental										16	92	43	899
Automotive repair services									7,216	2,490	68,956	5	184,923
Parking lots and garages			199			451						1,333	16,880
Highway tolls													11,609
Travel arrangement and reservation services	45,936												45,936
Motion pictures and performing arts		42,642	21,319	88	29	133						653	65,980
Spectator sports			21,355			19							21,374
Participant sports				56,778		20		1,292			284	250	59,736
Gambling			29	81	60,528	2,597							89,775
All other recreation and entertainment		74	6,053	4,086		36,958		13			146	10,382	57,872
Gasoline							353,839						353,839
Wholesale trade and transportation margins on gasoline									88,450				89,929
Retail trade margins on gasoline										51,894	3,473	110	55,564
Nondurable PCE commodities other than gasoline				514			330,755	1,688,566	11,774		24,226	81,866	2,146,911
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline									574,866				625,515
Retail trade margins on nondurable PCE commodities other than gasoline	11	213	426	1,353	111	1,729		431		19,295	712,603	25,486	767,038
All other commodities, except all other trade and transportation margins	245	35,690	14,344	1,956	15	1,439	65,508	1,063,937	318,541	4,651	38,355	20,303,046	22,386,286
All other wholesale trade and transportation margins							1,070	30,465	893,048			37,950	1,017,950
All other retail trade margins		518						287		708	555,001	6,381	564,570
Travel by U.S. residents abroad													
Industry output	46,192	79,452	65,404	72,874	62,307	50,338	751,172	2,784,991	1,894,163	91,091	1,426,526	20,504,628	29,721,286
Intermediate inputs	21,885	31,118	23,669	36,374	16,703	22,045	593,346	1,697,437	707,971	23,235	523,026	8,512,380	12,953,664
Value added	24,307	48,333	41,735	36,500	45,605	28,294	157,826	1,087,554	1,186,192	67,856	903,501	11,992,247	16,767,622
Compensation of employees	14,428	17,835	25,392	27,893	27,850	16,166	14,584	414,235	573,990	30,507	498,712	6,699,059	8,854,003
Taxes on production and imports, less subsidies	379	8,158	3,934	4,248	2,697	4,690	3,312	54,731	207,878	15,340	185,087	464,317	1,102,291
Gross operating surplus	9,500	22,341	12,408	4,358	15,058	7,438	139,930	618,588	404,324	22,009	219,702	4,828,871	6,811,328

1. Vacation home rentals was previously labeled nonfarm residential tenant occupied permanent site.
PCE Personal consumption expenditures

Table 2. Supply and Consumption of Commodities, 2013

[Millions of dollars]

Commodity	Supply					Consumption							
	Domestic production at producers' prices	Imports	Change in private inventories	Wholesale trade margins and transportation costs	Retail trade margins	Total supply at purchasers' prices	Intermediate		Personal consumption expenditures	Gross private fixed investment	Government final expenditures	Exports of goods and services	Total consumption
							Private expenditures	Government expenditures					
Traveler accommodations	154,845					154,845	39,956	5,598	109,291				154,845
Food services and drinking places	748,273					748,273	133,894	23,096	589,332			1,951	748,273
Domestic passenger air transportation services	92,275					92,275	30,584	12,574	49,118				92,275
International passenger air transportation services	51,393	31,240				82,633	9,215	572	32,190			40,656	82,633
Passenger rail transportation services	2,235					2,235	905	207	1,122				2,235
Passenger water transportation services	12,950	799				13,749	729	287	12,139			594	13,749
Interurban bus transportation	1,531					1,531	219	114	1,199				1,531
Interurban charter bus transportation	1,800					1,800			1,800				1,800
Urban transit systems and other transportation services	37,430					37,430	10,225	86	27,118				37,430
Taxi service	16,690					16,690	9,808	1,337	5,544				16,690
Scenic and sightseeing transportation services	3,052					3,052	357		2,695				3,052
Automotive rental	36,229					36,229	21,253	866	14,111				36,229
Other vehicle rental	899					899	526	7	366				899
Automotive repair services	184,923					184,923	28,102	2,276	154,503			43	184,923
Parking lots and garages	16,880					16,880	4,140	2,898	9,843				16,880
Highway tolls	11,609					11,609	2,336	573	8,700				11,609
Travel arrangement and reservation services	45,936					45,936	22,127	4,862	17,290			1,656	45,936
Motion pictures and performing arts	65,980	802				66,782	13,923	199	51,384			1,276	66,782
Spectator sports	21,374	105				21,479	11,759	58	9,573			89	21,479
Participant sports	59,736					59,736	9,510	1,623	48,603				59,736
Gambling	89,775					89,775		205	89,569				89,775
All other recreation and entertainment	57,872	4	2			57,873	5,376	1,948	50,546			3	57,873
Gasoline	353,839	13,971	556	89,929	55,564	512,746	247,794	10,671	248,674			5,608	512,746
Wholesale trade and transportation margins on gasoline	89,929												
Retail trade margins on gasoline	55,564												
Nondurable PCE commodities other than gasoline	2,146,911	608,019	19,611	625,515	767,038	4,127,872	2,310,017	215,421	1,256,265	32,239	708	313,221	4,127,872
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline	625,515												
Retail trade margins on nondurable PCE commodities other than gasoline	767,038												
All other commodities, except all other trade and transportation margins	22,386,286	1,758,935	53,892	1,017,950	564,570	25,673,849	8,802,451	932,573	8,616,447	2,541,679	3,143,201	1,637,499	25,673,849
All other wholesale trade and transportation margins	1,017,950												
All other retail trade margins	564,570												
Travel by U.S. residents abroad		96,909				96,909	19,978		76,931				96,909
Total	29,721,286	2,510,785	74,061	1,733,393	1,387,172	32,158,011	11,735,182	1,218,051	11,484,354	2,573,918	3,143,909	2,002,596	32,158,011

PCE Personal consumption expenditures

Table 3. Demand for Commodities by Type of Visitor, 2013

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations	154,845	71,711	39,956	5,598	37,580	154,845		1.00
Food services and drinking places	748,273	63,364	28,252	4,494	27,616	123,726	624,547	0.17
Domestic passenger air transportation services	92,275	44,025	30,584	12,574	5,093	92,275		1.00
International passenger air transportation services	82,633	32,190	9,215	572	40,656	82,633		1.00
Passenger rail transportation services	2,235	1,006	905	207	116	2,235		1.00
Passenger water transportation services	13,749	12,232			594	12,826	923	0.93
Interurban bus transportation	1,531	1,074	219	114	124	1,531		1.00
Interurban charter bus transportation	1,800	1,614			187	1,800		1.00
Urban transit systems and other transportation services	37,430	3,264	1,237	10	142	4,653	32,777	0.12
Taxi service	16,690	1,402	2,517	343	82	4,344	12,346	0.26
Scenic and sightseeing transportation services	3,052	2,416	357		279	3,052		1.00
Automotive rental	36,229	9,726	21,251	866	118	31,961	4,268	0.88
Other vehicle rental	899	222	526	7	107	862	36	0.96
Automotive repair services	184,923	8,053	2,607	152	839	11,651	173,272	0.06
Parking lots and garages	16,880	1,253	531	372	74	2,231	14,650	0.13
Highway tolls	11,609	512	138	34	57	740	10,868	0.06
Travel arrangement and reservation services	45,936	16,461	21,066	4,629	1,656	43,811	2,124	0.95
Motion pictures and performing arts	66,782	21,428	2,228		1,691	25,347	41,435	0.38
Spectator sports	21,479	3,075	1,866		557	5,499	15,980	0.26
Participant sports	59,736	9,536	1,528		864	11,929	47,807	0.20
Gambling	89,775	31,338			14,342	45,680	44,094	0.51
All other recreation and entertainment	57,873	8,875	858		1,465	11,199	46,675	0.19
Gasoline	512,746	77,605	25,128	1,462	1,768	105,963	406,783	0.21
Nondurable PCE commodities other than gasoline	4,127,872	86,857	14,514	2,091	41,011	144,473	3,983,398	0.03
All other commodities	25,673,849						25,673,849	
Total demand less travel by U.S. residents abroad	32,061,101	509,240	205,485	33,525	177,020	925,269	31,135,832	
Travel by U.S. residents abroad	96,909	76,931	19,978			96,909		1.00
Total demand	32,158,011	586,171	225,463	33,525	177,020	1,022,178	31,135,832	

PCE Personal consumption expenditures

Table 3a. Demand for Commodities by Type of Visitor (Unadjusted for Travel Arrangement Commissions), 2013

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations.....	155,226	71,887	40,054	5,612	37,672	155,226	.....	1.00
Food services and drinking places.....	748,273	63,364	28,252	4,494	27,616	123,726	624,547	0.17
Domestic passenger air transportation services.....	92,998	44,370	30,823	12,672	5,132	92,998	.....	1.00
International passenger air transportation services.....	83,372	32,478	9,298	577	41,020	83,372	.....	1.00
Passenger rail transportation services.....	2,632	1,185	1,066	.....	137	2,632	.....	1.00
Passenger water transportation services.....	14,722	13,159	.....	.....	640	13,799	923	0.94
Interurban bus transportation.....	1,531	1,074	219	114	124	1,531	.....	1.00
Interurban charter bus transportation.....	1,815	1,627	.....	.....	188	1,815	.....	1.00
Urban transit systems and other transportation services.....	37,430	3,264	1,237	10	142	4,653	32,777	0.12
Taxi service.....	16,769	1,427	2,563	350	83	4,423	12,346	0.26
Scenic and sightseeing transportation services.....	3,113	2,463	364	.....	285	3,113	.....	1.00
Automotive rental.....	36,250	9,732	21,265	866	118	31,982	4,268	0.88
Other vehicle rental.....	899	222	526	7	107	862	36	0.96
Automotive repair services.....	184,923	8,053	2,607	152	839	11,651	173,272	0.06
Parking lots and garages.....	16,880	1,253	531	372	74	2,231	14,650	0.13
Highway tolls.....	11,609	512	138	34	57	740	10,868	0.06
Travel arrangement and reservation services.....	42,524	13,967	20,308	4,468	1,656	40,400	2,124	0.95
Motion pictures and performing arts.....	66,950	21,571	2,243	.....	1,702	25,516	41,435	0.38
Spectator sports.....	21,573	3,128	1,898	.....	567	5,593	15,980	0.26
Participant sports.....	59,736	9,536	1,528	.....	864	11,929	47,807	0.20
Gambling.....	89,775	31,338	.....	.....	14,342	45,680	44,094	0.51
All other recreation and entertainment.....	57,971	8,953	865	.....	1,478	11,296	46,675	0.19
Gasoline.....	512,746	77,605	25,128	1,462	1,768	105,963	406,783	0.21
Nondurable PCE commodities other than gasoline.....	4,127,872	86,857	14,514	2,091	41,011	144,473	3,983,398	0.03
All other commodities.....	25,673,849	.....	.....	.....	.....	.....	25,673,849	.....
Total demand less travel by U.S. residents abroad.....	32,061,438	509,027	205,429	33,525	177,624	925,606	31,135,832	.....
Travel by U.S. residents abroad.....	97,177	77,144	20,033	.....	.....	97,177	.....	1.00
Total demand.....	32,158,615	586,171	225,463	33,525	177,624	1,022,783	31,135,832	.....

PCE Personal consumption expenditures

Table 4. Output and Value Added by Industry, 2013

[Millions of dollars]

Industry	Industry output	Intermediate consumption	Value added	Tourism industry ratio	Tourism output	Tourism intermediate consumption	Tourism value added
Traveler accommodations.....	210,613	78,649	131,964	0.73	153,638	57,373	96,265
Vacation home rentals ¹	433,674	54,230	379,444	0.04	18,998	2,376	16,622
Food services and drinking places.....	629,996	304,628	325,368	0.17	104,103	50,338	53,765
Air transportation services.....	194,033	106,165	87,868	0.74	144,166	78,880	65,286
Rail transportation services.....	85,157	38,930	46,227	0.04	3,593	1,643	1,950
Water transportation services.....	70,926	45,119	25,807	0.18	12,426	7,905	4,521
Interurban bus transportation.....	1,606	670	936	0.94	1,502	627	875
Interurban charter bus transportation.....	3,300	1,268	2,032	0.60	1,986	763	1,223
Urban transit systems and other transportation.....	44,023	21,030	22,993	0.10	4,573	2,185	2,389
Taxi service.....	16,788	10,436	6,352	0.26	4,350	2,704	1,646
Scenic and sightseeing transportation.....	3,406	2,665	741	0.93	3,184	2,491	692
Automotive equipment rental and leasing.....	56,324	21,965	34,360	0.56	31,680	12,354	19,326
Automotive repair services.....	116,651	48,790	67,861	0.06	6,669	2,789	3,879
Parking.....	14,042	5,226	8,816	0.13	1,853	690	1,163
Toll highways.....	11,609	4,703	6,905	0.06	740	300	440
Travel arrangement and reservation services.....	46,192	21,885	24,307	0.95	43,812	20,757	23,054
Motion pictures and performing arts.....	79,452	31,118	48,333	0.20	16,259	6,368	9,891
Spectator sports.....	65,404	23,669	41,735	0.23	15,064	5,451	9,612
Participant sports.....	72,874	36,374	36,500	0.19	13,839	6,908	6,932
Gambling.....	62,307	16,703	45,605	0.50	31,090	8,334	22,756
All other recreation and entertainment.....	50,338	22,045	28,294	0.20	9,952	4,358	5,594
Petroleum refineries.....	751,172	593,346	157,826	0.11	84,700	66,904	17,796
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	2,784,991	1,697,437	1,087,554	0.02	59,375	36,188	23,186
Wholesale trade and transportation services.....	1,894,163	707,971	1,186,192	0.02	39,505	14,765	24,739
Gasoline service stations.....	91,091	23,235	67,856	0.15	13,562	3,459	10,103
Retail trade services, excluding gasoline service stations.....	1,426,526	523,026	903,501	0.02	35,256	12,926	22,330
All other industries.....	20,504,628	8,512,380	11,992,247	0.00	13,712	5,692	8,019
Total.....	29,721,286	12,953,664	16,767,622	.....	869,585	415,530	454,055

1. Vacation home rentals was previously labeled nonfarm residential tenant occupied permanent site.
PCE Personal consumption expenditures

Table 5. Output by Commodity, 2013

[Millions of dollars]

Commodity	Domestic production at purchasers' prices	Tourism commodity ratio	Direct tourism output	Total commodity output multiplier	Total tourism-related output
Traveler accommodations.....	154,845	1.00	154,845	1.58	244,779
Food services and drinking places.....	748,273	0.17	123,726	1.83	226,198
Domestic passenger air transportation services.....	92,275	1.00	92,275	1.74	160,790
International passenger air transportation services.....	51,393	1.00	51,393	1.74	89,553
Passenger rail transportation services.....	2,235	1.00	2,235	1.75	3,900
Passenger water transportation services.....	12,950	0.93	12,080	2.05	24,775
Interurban bus transportation.....	1,531	1.00	1,531	1.72	2,626
Interurban charter bus transportation.....	1,800	1.00	1,800	1.72	3,088
Urban transit systems and other transportation services.....	37,430	0.12	4,653	1.72	7,981
Taxi service.....	16,690	0.26	4,344	1.72	7,450
Scenic and sightseeing transportation services.....	3,052	1.00	3,052	1.80	5,488
Automotive rental.....	36,229	0.88	31,961	1.60	51,298
Other vehicle rental.....	899	0.96	862	1.60	1,384
Automotive repair services.....	184,923	0.06	11,651	1.56	18,172
Parking lots and garages.....	16,880	0.13	2,231	1.56	3,479
Highway tolls.....	11,609	0.06	740	1.92	1,423
Travel arrangement and reservation services.....	45,936	0.95	43,811	1.53	66,885
Motion pictures and performing arts.....	65,980	0.38	25,043	1.77	44,237
Spectator sports.....	21,374	0.26	5,472	1.76	9,652
Participant sports.....	59,736	0.20	11,929	1.71	20,364
Gambling.....	89,775	0.51	45,680	1.71	77,982
All other recreation and entertainment.....	57,872	0.19	11,198	1.73	19,352
Gasoline.....	499,331	0.21	103,191	1.50	154,620
Nondurable PCE commodities other than gasoline.....	3,539,464	0.03	123,879	2.05	253,786
Total.....	5,752,481	0.15	869,585	1.72	1,499,263

PCE Personal consumption expenditures

Table 6. Employment and Compensation of Employees by Industry, 2013

Industry	Total employment (thousands of employees)	Compensation (millions of dollars)	Tourism industry ratio	Tourism employment (thousands of employees)	Tourism compensation (millions of dollars)	Average compensation per tourism employee
Traveler accommodations.....	1,845	69,109	0.73	1,346	50,414	37,453
Vacation home rentals ¹	185	13,670	0.04	8	599	74,069
Food services and drinking places.....	10,403	221,696	0.17	1,719	36,634	21,311
Air transportation services.....	600	49,516	0.74	446	36,791	82,544
Rail transportation services.....	239	24,511	0.04	10	1,034	102,465
Water transportation services.....	177	13,330	0.18	31	2,335	75,289
Interurban bus transportation.....	20	810	0.94	18	758	41,362
Interurban charter bus transportation.....	21	1,287	0.60	13	775	61,367
Urban transit systems and other transportation.....	402	28,148	0.10	42	2,924	70,094
Taxi service.....	160	1,025	0.26	42	266	6,387
Scenic and sightseeing transportation services.....	16	499	0.93	15	466	30,462
Automotive equipment rental and leasing.....	161	9,195	0.56	91	5,172	57,100
Automotive repair services.....	869	49,097	0.06	50	2,807	56,488
Parking lots and garages.....	117	5,991	0.13	15	791	51,183
Toll highways.....	65	5,467	0.06	4	349	84,672
Travel arrangement and reservation services.....	184	14,428	0.95	174	13,685	78,449
Motion pictures and performing arts.....	184	17,835	0.20	38	3,650	96,826
Spectator sports.....	291	25,392	0.23	67	5,848	87,172
Participant sports.....	1,110	27,893	0.19	211	5,297	25,133
Gambling.....	368	27,850	0.50	183	13,896	75,759
All other recreation and entertainment.....	289	16,166	0.20	57	3,196	55,858
Petroleum refineries.....	74	14,584	0.11	8	1,644	195,839
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	6,054	414,235	0.02	129	8,831	68,424
Wholesale trade and transportation services.....	7,441	573,990	0.02	155	11,971	77,141
Gasoline service stations.....	646	30,507	0.15	96	4,542	47,240
Retail trade services, excluding gasoline service stations.....	14,607	498,712	0.02	361	12,326	34,141
All other industries.....	95,932	6,698,690	0.00	64	4,479	69,828
Total.....	142,460	8,853,634		5,394	231,479	

1. Vacation home rentals was previously labeled nonfarm residential tenant occupied permanent site.
PCE Personal consumption expenditures

Table 7. Employment by Industry, 2013
[Thousands of employees]

Industry	Direct tourism employment	Total industry employment multiplier	Total tourism-related employment
Traveler accommodations.....	1,346	1.42	1,914
Vacation home rentals ¹	8	1.58	13
Food services and drinking places.....	1,719	1.19	2,048
Air transportation services.....	446	1.91	852
Rail transportation services.....	10	2.42	24
Water transportation services.....	31	2.18	68
Interurban bus transportation.....	18	1.13	21
Interurban charter bus transportation.....	13	1.13	14
Urban transit systems and other transportation.....	42	1.16	49
Taxi service.....	42	1.13	47
Scenic and sightseeing transportation services.....	15	1.34	20
Automotive equipment rental and leasing.....	91	1.63	147
Automotive repair services.....	50	1.15	57
Parking lots and garages.....	15	1.67	26
Toll highways.....	4	2.15	9
Travel arrangement and reservation services.....	174	1.35	235
Motion pictures and performing arts.....	38	2.11	79
Spectator sports.....	67	2.16	145
Participant sports.....	211	1.13	238
Gambling.....	183	1.92	352
All other recreation and entertainment.....	57	1.51	86
Petroleum refineries.....	8	1.80	15
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	129	2.45	316
Wholesale trade and transportation services.....	155	1.60	249
Gasoline service stations.....	96	1.22	117
Retail trade services, excluding gasoline service stations.....	361	1.22	441
All other industries.....	64	1.77	113
Total.....	5,394		7,695

1. Vacation home rentals was previously labeled nonfarm residential tenant occupied permanent site.
PCE Personal consumption expenditures

Table 8. Real Tourism Output, 2013

Commodity	Direct output (millions of dollars)	Chain-type price index	Real output (millions of chained (2009) dollars)
Traveler accommodations.....	154,845	106.0	146,103
Food services and drinking places.....	123,726	109.0	113,466
Domestic passenger air transportation services.....	92,275	121.3	76,059
International passenger air transportation services.....	51,393	121.9	42,161
Passenger rail transportation services.....	2,235	112.6	1,985
Passenger water transportation services.....	12,080	97.0	12,448
Interurban bus transportation.....	1,531	118.5	1,292
Interurban charter bus transportation.....	1,800	118.6	1,518
Urban transit systems and other transportation services.....	4,653	117.3	3,967
Taxi service.....	4,344	117.0	3,713
Scenic and sightseeing transportation services.....	3,052	104.0	2,934
Automotive rental.....	31,961	96.8	33,002
Other vehicle rental.....	862	110.3	782
Automotive repair services.....	11,651	107.5	10,835
Parking lots and garages.....	2,231	118.9	1,876
Highway tolls.....	740	114.5	646
Travel arrangement and reservation services.....	43,811	103.4	42,388
Motion pictures and performing arts.....	25,043	105.9	23,647
Spectator sports.....	5,472	108.1	5,061
Participant sports.....	11,929	102.8	11,606
Gambling.....	45,680	108.6	42,055
All other recreation and entertainment.....	11,198	105.4	10,622
Gasoline.....	103,191	150.9	68,389
Nondurable PCE commodities other than gasoline.....	123,879	107.4	115,338
Total.....	869,585	112.5	728,095

PCE Personal consumption expenditures