

News Release

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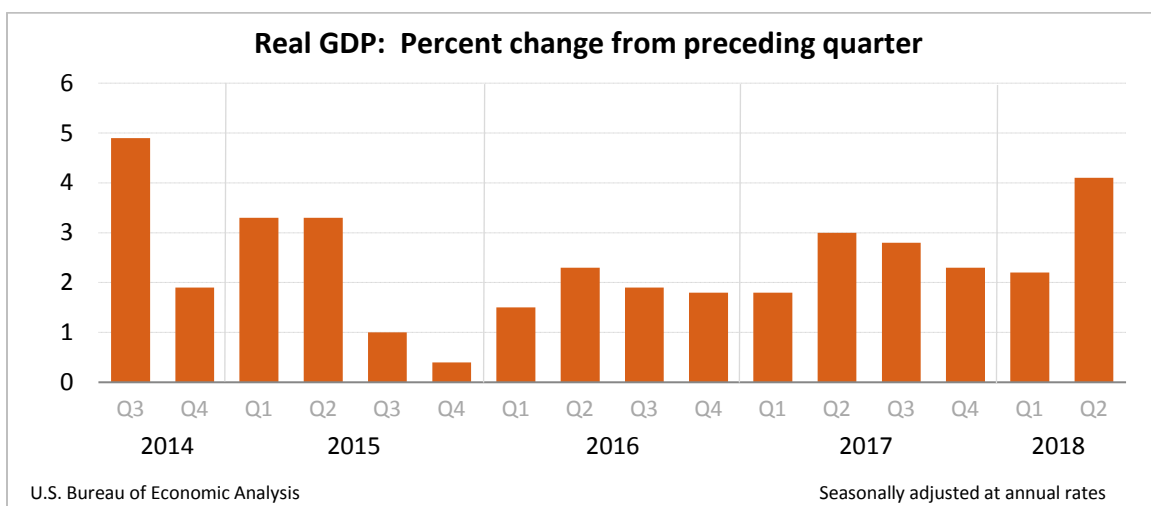
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National Income and Product Accounts Gross Domestic Product: Second Quarter 2018 (Advance Estimate) Comprehensive Update: 1929 Through First Quarter 2018

Real gross domestic product increased at an annual rate of 4.1 percent in the second quarter of 2018 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 2.2 percent (revised).

The Bureau emphasized that the second-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see "Source Data for the Advance Estimate" on page 2). The "second" estimate for the second quarter, based on more complete data, will be released on August 29, 2018.

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



Comprehensive Update of the National Income and Product Accounts

The estimates released today also reflect the results of the 15th comprehensive update of the National Income and Product Accounts (NIPAs). The updated estimates reflect [previously announced improvements](#), and include the introduction of new not seasonally adjusted estimates for GDP, GDI, and their major components. For more information, see the [Technical Note](#). Revised NIPA table stubs, initial results, and background materials are available on the [BEA Web site](#).

The acceleration in real GDP growth in the second quarter reflected accelerations in PCE and in exports, a smaller decrease in residential fixed investment, and accelerations in federal government spending and in state and local spending. These movements were partly offset by a downturn in private inventory investment and a deceleration in nonresidential fixed investment. Imports decelerated.

Current-dollar GDP increased 7.4 percent, or \$361.5 billion, in the second quarter to a level of \$20.4 trillion. In the first quarter, current-dollar GDP increased 4.3 percent, or \$209.2 billion (table 1 and table 3A).

The **price index for gross domestic purchases** increased 2.3 percent in the second quarter, compared with an increase of 2.5 percent in the first quarter (table 4). **The PCE price index** increased 1.8 percent, compared with an increase of 2.5 percent. Excluding food and energy prices, the PCE price index increased 2.0 percent, compared with an increase of 2.2 percent (table 4).

Personal Income (table 8)

Current-dollar personal income increased \$183.7 billion in the second quarter, compared with an increase of \$215.8 billion in the first quarter. Decelerations in wages and salaries, government social benefits, personal interest income, and nonfarm proprietors' income were partly offset by accelerations in personal dividend income and rental income, a deceleration in contributions for government social insurance (a subtraction in the calculation of personal income), and an upturn in farm proprietors' income.

Disposable personal income increased \$167.5 billion, or 4.5 percent, in the second quarter, compared with an increase of \$256.7 billion, or 7.0 percent, in the first quarter. **Real disposable personal income** increased 2.6 percent, compared with an increase of 4.4 percent.

Personal saving was \$1,051.1 billion in the second quarter, compared with \$1094.1 billion in the first quarter. The **personal saving rate** -- personal saving as a percentage of disposable personal income -- was 6.8 percent in the second quarter, compared with 7.2 percent in the first quarter.

Source Data for the Advance Estimate

Information on the source data and the key assumptions used for unavailable source data in the advance estimate is provided in a [Technical Note](#) that is posted with the news release on BEA's Web site. A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

Comprehensive Update of the National Income and Product Accounts

Comprehensive updates of the National Income and Product Accounts (NIPAs), which are carried out about every five years, are an important part of BEA's regular process for improving and modernizing its accounts to keep pace with the ever-changing U.S. economy. Updates incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. The timespan for this year's comprehensive update is 1929 through the first quarter 2018.

With today's release of these updated statistics, most NIPA tables are available on BEA's Web site (www.bea.gov). A complete schedule of the table release plan is also available on BEA's Web site. An article describing the results will be published in the September 2018 issue of BEA's monthly journal, the *Survey of Current Business*.

Updates for the first quarter of 2018

For the first quarter of 2018, real GDP is now estimated to have increased 2.2 percent (table 1); in the previously published estimates, first-quarter GDP was estimated to have increased 2.0 percent. The 0.2-percentage point upward revision to the percent change in first-quarter real GDP primarily reflected upward revisions to private inventory investment, nonresidential fixed investment, and federal government spending that were partly offset by downward revisions to PCE and residential fixed investment. Imports were revised down.

Real GDI is now estimated to have increased 3.9 percent in the first quarter (table 1); in the previously published estimates, first-quarter GDI was estimated to have increased 3.6 percent.

	First Quarter 2018	
	<u>Previous Estimate</u>	<u>Revised</u>
	(Percent change from preceding quarter)	
Real GDP	2.0	2.2
Current-dollar GDP	4.2	4.3
Real GDI	3.6	3.9
Average of Real GDP and GDI	2.8	3.1
Gross domestic purchases price index	2.7	2.5
PCE price index	2.5	2.5

Summary of historical updates

The picture of the economy presented in the updated estimates is very similar to the picture presented in the previously published estimates.

- For 1929–2012, the average annual growth rate of real GDP was 3.2 percent, unrevised from the previously published estimates. For the more recent period, 2007–2017, the growth rate was 1.5 percent, 0.1 percentage point higher than in the previously published estimates.

- For 2012–2017, the average annual growth rate of real GDP was 2.2 percent, the same as in the previously published estimates. The percent change in real GDP was unrevised for 2012; revised up 0.1 percentage point for 2013; revised down 0.1 percentage point for 2014; unrevised for 2015; revised up 0.1 percentage point for 2016; and revised down 0.1 percentage point for 2017.
- For 2012–2017, the average rate of change in the prices paid by U.S. residents, as measured by the gross domestic purchasers' price index, was 1.2 percent, 0.1 percentage point lower than in the previously published estimates.
- For the period of contraction from the fourth quarter of 2007 to the second quarter of 2009, real GDP decreased at an average annual rate of 2.7 percent; in the previously published estimates, it decreased 2.8 percent.
- For the period of expansion from the second quarter of 2009 to the first quarter of 2018, real GDP increased at an average annual rate of 2.2 percent, the same as previously published.

Improvements incorporated in this comprehensive update

Comprehensive updates encompass three major types of improvements:

- Changes in definitions and in classifications that update the accounts to more accurately portray the evolving U.S. economy,
- Changes in presentations that make the NIPA tables more informative, and
- Statistical changes that introduce new and improved methodologies and that bring in newly available and revised source data (see box below).

The improvements incorporated in the updated estimates were previewed in an [article](#) the April 2018 *Survey of Current Business*. Additional information regarding improvements introduced as part of the 2018 Comprehensive Update, including background materials and presentational changes, is available on [BEA's Web site](#).

Changes in definitions, classifications, and presentations

The changes in definitions, in classifications, and in presentations introduced in this comprehensive update include the following:

- Expenditures for research and development (R&D) for software are reclassified from fixed investment in own-account software to fixed investment in R&D. The new treatment resolves an inconsistency between the NIPA measures and the primary source data underlying the

estimates of investment in R&D and allows users to better understand the effects of innovation and intangible assets on the economy.

- The accuracy of measures of intangible investment is improved by incorporating the value of the return to fixed capital into the estimates of own account investment in software and R&D, consistent with international guidelines.
- Payments by the Federal Reserve banks to the U.S. government are reclassified from taxes on corporate income to dividend payments. This reclassification will improve the consistency of the NIPAs with international guidelines and with the practices of other countries.
- A new presentation of the estimates of federal and state and local government investment in structures for 1929–1996 is consistent with the estimates beginning in 1997.
- Updated tables present an improved, expanded presentation of taxes on production and imports.
- Updated descriptions of selected series in personal consumption expenditures (PCE) are introduced to better reflect the rapidly changing digital economy.
- The reference year for the chain-type quantity and price indexes and for the chained-dollar estimates is updated to 2012 from 2009.

Statistical changes. Important statistical changes that introduce new and improved methodologies and that bring in newly available source data include the following:

- BEA’s 2012 benchmark input-output (I-O) accounts, which incorporate results of the 2012 Economic Census and provide the most thorough and detailed information on the structure of the U.S. economy, are used to benchmark the expenditure components of GDP.
- Additional improvements to seasonal adjustment procedures are introduced, reflecting the findings of BEA’s detailed review of the components of GDP and gross domestic income (GDI).¹ The revised NIPA estimates reflect updates to seasonal factors for 2002 forward, as well as updates to a more limited set of seasonal factors prior to 2002. An article in the August *Survey of Current Business* will describe BEA’s latest research on seasonal adjustment in GDP and GDI.
- BEA now provides quarterly estimates of GDP, GDI, and their major components that are not seasonally adjusted. These statistics are available in new tables in “Section 8: Not Seasonally Adjusted Estimates” of the NIPA tables presented in the interactive data application on BEA’s Web site.
- Improved price indexes for software, medical equipment, and communications equipment are incorporated into BEA’s estimates. The improved price indexes reflect recent research on rapid innovations and quality improvements of these products and provide a more accurate measure of their contribution to growth and productivity.

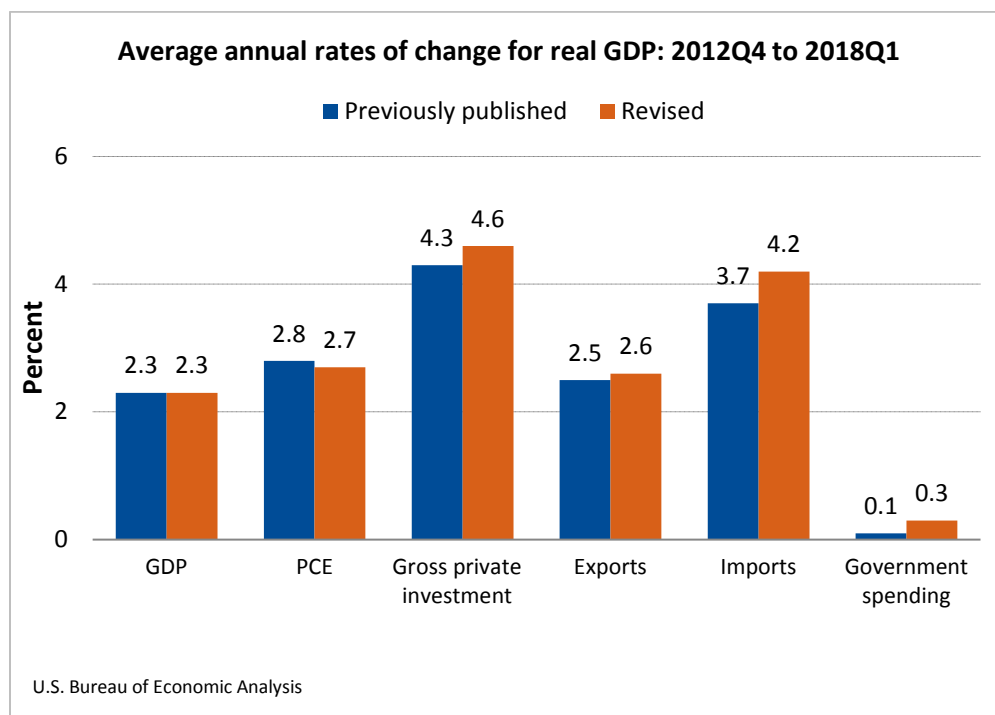
¹ See Moulton and Cowan, "Residual Seasonality in GDP and GDI: Findings and Next Steps" in the July 2016 *Survey* (https://www.bea.gov/scb/pdf/2016/07%20July/0716_residual_seasonality_in_gdp_and_gdi.pdf).

- More accurate current-dollar estimates of private investment in information and communications technology.
- Improved methods for measuring the implicit output of savings institutions and credit unions are introduced. The updated estimates are consistent with the methodology used for estimating the implicit output of commercial banks and provide a better measure of the activities of the financial sector.
- The treatment of state and local government defined pension plans is now harmonized with the treatment of federal plans; both plans are now measured using a similar, consistent approach.

Real GDP (Table 1A)

The updated statistics largely reflect the incorporation of newly available and revised source data (see the box below) and improvements to existing methodologies.

- From 2012 to 2017, real GDP increased at an average annual rate of 2.2 percent, the same as previously published. From the fourth quarter of 2012 to the first quarter of 2018, real GDP increased at an average annual rate of 2.3 percent, the same as in the previously published estimates.



- For 2012, real GDP growth was unrevised. Upward revisions to nonresidential fixed investment and inventory investment were offset by an upward revision to imports and by a downward revision to state and local government spending.
 - For 2013, real GDP growth was revised up 0.1 percentage point. Upward revisions to nonresidential fixed investment, state and local government spending, inventory investment, and federal government spending were partly offset by an upward revision to imports.
 - For 2014, real GDP growth was revised down 0.1 percentage point. An upward revision to imports and downward revisions to inventory investment and state and local government spending were partly offset by upward revisions to nonresidential fixed investment.
 - For 2015, real GDP growth was unrevised. Upward revisions to state and local government spending, personal consumption expenditures (PCE), exports, and inventory investment were offset by an upward revision to imports and by a downward revision to nonresidential fixed investment.
 - For 2016, real GDP growth was revised up 0.1 percentage point. Upward revisions to nonresidential fixed investment, state and local government spending, residential investment, exports, and federal government spending were partly offset by a downward revision to inventory investment and by an upward revision to imports.
 - For 2017, real GDP growth was revised down 0.1 percentage point. A downward revision to PCE, an upward revision to imports, and downward revisions to state and local government spending and exports were partly offset by upward revisions to inventory investment, nonresidential fixed investment, residential investment, and federal government spending.
- From the first quarter of 2012 through the fourth quarter of 2017, the average revision (without regard to sign) in the percent change in real GDP was 0.4 percentage point. The revisions did not change the direction of the change in real GDP (increase or decrease) for any of these quarters.
 - Current-dollar GDP was revised up for all years from 2012 to 2017: by \$41.8 billion, or 0.3 percent, for 2012; \$93.3 billion, or 0.6 percent, for 2013; \$94.1 billion, or 0.5 percent, for 2014, \$98.6 billion, or 0.5 percent, for 2015, \$82.7 billion, or 0.4 percent, for 2016, and \$94.8 billion, or 0.5 percent, for 2017.

Gross domestic income (GDI) and the statistical discrepancy (Table 1A)

- From 2012 to 2017, real GDI increased at an average annual rate of 2.0 percent, unrevised from the previous estimate. From the fourth quarter of 2012 to the fourth quarter of 2017, real GDI increased at an average annual rate of 2.1 percent; in the previously published estimates, real GDI increased at an average annual rate of 2.0 percent.
- The statistical discrepancy as a percentage of GDP was revised from -1.3 percent to -1.5 percent

for 2012; was revised from -0.8 percent to -1.0 percent for 2013; was revised from -1.3 percent to -1.7 percent for 2014; was unrevised at -1.4 percent for 2015; was revised from -0.8 percent to -0.7 percent for 2016; and was revised from -0.2 percent to -0.7 percent for 2017.²

- The average of GDP and GDI is a supplemental measure of U.S. economic activity. In real, or inflation-adjusted, terms this measure increased at an average annual rate of 2.1 percent from 2012 to 2017, the same as previously published.

Price measures (Table 4)

- Gross domestic purchases - From the fourth quarter of 2012 to the fourth quarter of 2017, the average annual rate of increase in the price index for gross domestic purchases was 1.2 percent, 0.1 percentage point lower than the previously published estimates.
- Personal consumption expenditures - From the fourth quarter of 2012 to the fourth quarter of 2017, the average annual rate of increase in the price index for PCE was 1.2 percent, the same as previously published. The increase in the “core” PCE price index, which excludes food and energy, was 1.6 percent, 0.1 percentage point higher than previously published.

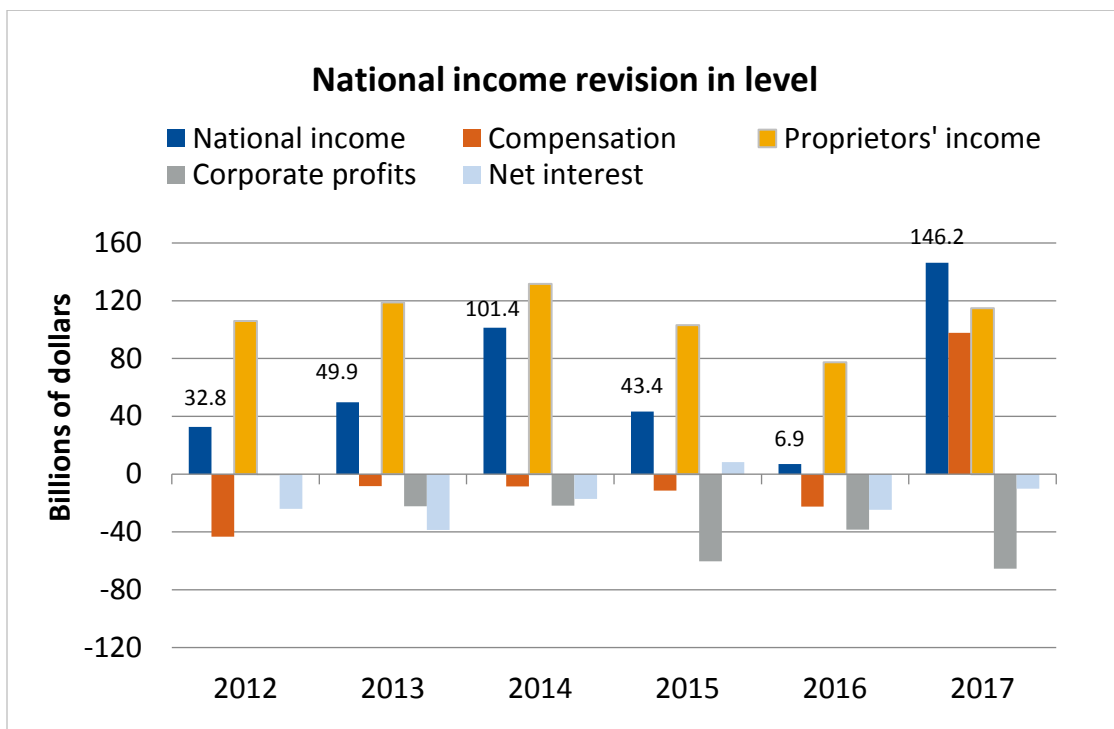
Income and saving measures (Table 1A)

- National income was revised up \$32.8 billion, or 0.2 percent, for 2012; was revised up \$49.9 billion, or 0.3 percent, for 2013; was revised up \$101.4 billion, or 0.7 percent, for 2014; was revised up \$43.4 billion, or 0.3 percent, for 2015; was revised up \$6.9 billion, or less than 0.1 percent, for 2016; and was revised up \$146.2 billion, or 0.9 percent, for 2017.
 - For 2012, an upward revision to proprietors’ income was partly offset by downward revisions to supplements to wages and salaries and to net interest.
 - For 2013, upward revisions to proprietors’ income and to taxes on production and imports were partly offset by downward revisions to net interest, corporate profits, and rental income.
 - For 2014, upward revisions to proprietors’ income and to taxes on production and imports were partly offset by downward revisions to corporate profits and net interest.
 - For 2015, upward revisions to proprietors’ income and to taxes on production and imports were partly offset by downward revisions to corporate profits and rental income.
 - For 2016, upward revisions to proprietors’ income and to taxes on production and

² The statistical discrepancy is current dollar GDP less current dollar GDI. GDP measures final expenditures -- the sum of consumer spending, private investment, net exports, and government spending. GDI measures the incomes earned in the production of GDP. In concept, GDP is equal to GDI. In practice, they differ because they are estimated using different source data and different methods.

imports were partly offset by downward revisions to corporate profits, net interest, supplements to wages and salaries and rental income.

- For 2017, upward revisions to proprietors' income, wages and salaries, and taxes on production and imports were partly offset by downward revisions to corporate profits, rental income, and net interest.
- Corporate profits was revised down \$0.8 billion, or less than 0.1 percent, for 2012; was revised down \$22.2 billion, or 1.1 percent, for 2013; was revised down \$21.7 billion, or 1.0 percent, for 2014; was revised down \$60.2 billion, or 2.8 percent, for 2015; was revised down \$38.5 billion, or 1.9 percent, for 2016; and revised down \$65.4 billion, or 3.0 percent, for 2017.
- Personal income was revised up \$95.0 billion, or 0.7 percent, for 2012; was revised up \$107.4 billion, or 0.8 percent, for 2013; was revised up \$173.6 billion, or 1.2 percent, for 2014; was revised up \$166.6 billion, or 1.1 percent, for 2015; was revised up \$196.4 billion, or 1.2 percent, for 2016; and was revised up \$401.9 billion, or 2.4 percent, for 2017.
- From 2012 to 2017, the average annual rate of growth of real disposable personal income was revised up 0.4 percentage point from 1.8 percent to 2.2 percent.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised up from 7.6 percent to 8.9 percent for 2012; was revised up from 5.0 percent to 6.4 percent for 2013; was revised up from 5.7 percent to 7.3 percent for 2014; was revised up from 6.1 percent to 7.6 percent for 2016; was revised up from 4.9 percent to 6.7 percent for 2016; and was revised up from 3.4 percent to 6.7 percent for 2017.



New and revised source data

The updated statistics incorporated data from the following major federal statistical sources:

Agency	Data	Years Covered and Vintage
Census Bureau	Annual capital expenditures survey	2015 (revised); 2016 (new)
	Annual wholesale trade survey	2008-2015 (revised); 2016 (new)
	Annual retail trade survey	2011-2015 (revised); 2016 (new)
	Annual survey of manufactures	2015 (revised); 2016 (new)
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2008–2017 (revised)
	Service annual survey	2015 and 2016 (revised) 2017 (new)
	Annual surveys of state and local government finances	Fiscal year (FY) 2015 (revised) FY 2016 (new)
	Monthly survey of construction spending (value put in place)	2013–2017 (revised)
	Quarterly services survey	2014–2017(revised)
	Current population survey/housing vacancy survey	2015 and 2016 (revised) 2017 (new)
Office of Management and Budget	Federal Budget	Fiscal years 2017 and 2018
Internal Revenue Service	Tabulations of tax returns for corporations	2015 (revised)
	Tabulations of tax returns for sole proprietorships and partnerships	2016 (new)
BLS	Quarterly census of employment and wages	2016–2017 (revised)
	Survey of occupational employment	2017 (new)
Department of Agriculture	Farm statistics	2008–2017 (revised)
BEA	International transactions accounts	1999-2017 (revised)

Next release: August 29, 2018 at 8:30 A.M. EDT
 Gross Domestic Product: Second Quarter 2018 (Second Estimate)
 Corporate Profits: Second Quarter 2018 (Preliminary Estimate)

Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal outlays is the sum of personal consumption expenditures, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

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

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

Statistical conventions

Annual-vs-quarterly rates. Quarterly seasonally adjusted values are expressed at annual rates, unless otherwise specified. This convention is used for BEA's featured, seasonally adjusted measures to facilitate comparisons with related and historical data. For details, see the FAQ "[Why does BEA publish estimates at annual rates?](#)" Quarterly not seasonally adjusted values are expressed only at quarterly rates.

Percent changes. Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For details, see the FAQ "[How is average annual growth calculated?](#)" Percent changes in quarterly not seasonally adjusted values are calculated from the same quarter one year ago. All published percent changes are calculated from unrounded data.

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

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, see Chapter 4: Estimating Methods in the [NIPA Handbook](#).

Chained-dollar values are calculated by multiplying the quantity index by the current dollar value in the reference year (2012) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP: "Advance" estimates are released near the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency; "second" and "third" estimates are released near the end of the second

and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

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

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

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

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

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

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

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at annual rates						Line
													2012				2013		
													Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	1.9	-0.1	-2.5	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2	3.2	1.7	0.5	0.5	3.6	0.5	1
2	Personal consumption expenditures	2.2	-0.2	-1.3	1.7	1.9	1.5	1.5	2.9	3.7	2.7	2.5	3.3	0.6	0.7	1.8	2.1	0.3	2
3	Goods.....	2.8	-3.0	-3.1	2.8	2.2	2.1	3.1	4.0	4.7	3.6	3.7	5.2	-0.1	1.8	2.9	7.1	0.3	3
4	Durable goods.....	4.8	-5.7	-6.1	5.6	5.1	6.0	6.1	7.2	7.6	5.5	6.8	10.1	0.8	5.3	9.4	10.7	1.8	4
5	Nondurable goods.....	1.7	-1.6	-1.7	1.6	0.9	0.4	1.8	2.6	3.4	2.7	2.1	3.0	-0.5	0.2	0.0	5.4	-0.4	5
6	Services.....	1.9	1.3	-0.3	1.2	1.7	1.2	0.6	2.4	3.2	2.3	2.0	2.3	0.9	0.1	1.3	-0.3	0.3	6
7	Gross private domestic investment	-2.5	-8.2	-21.2	14.1	6.6	11.0	6.9	5.4	4.8	-1.3	4.8	8.6	9.5	1.8	-3.5	15.8	4.6	7
8	Fixed investment.....	-1.2	-5.8	-16.0	3.1	7.1	10.0	5.6	6.3	3.4	1.7	4.8	13.1	8.3	0.6	7.4	7.0	3.3	8
9	Nonresidential.....	6.9	0.6	-14.5	4.5	8.7	9.5	4.1	6.9	1.8	0.5	5.3	10.6	9.3	-1.3	4.4	5.3	1.1	9
10	Structures.....	13.3	6.5	-18.7	-16.1	2.7	13.0	1.3	10.6	-3.0	-5.0	4.6	20.3	9.9	-4.5	-7.5	-8.5	12.3	10
11	Equipment.....	4.0	-4.8	-21.2	20.2	13.4	11.0	4.7	6.7	3.1	-1.5	6.1	13.1	11.8	-1.2	8.2	7.2	-0.9	11
12	Intellectual property products.....	6.3	3.8	-0.5	2.7	6.2	5.0	5.4	4.3	3.7	7.5	4.6	0.8	5.2	0.8	8.1	12.9	-3.2	12
13	Residential.....	-18.7	-24.2	-21.7	-3.1	-0.1	13.0	12.4	3.9	10.1	6.5	3.3	26.5	3.5	10.7	22.5	15.3	13.4	13
14	Change in private inventories.....																		14
15	Net exports of goods and services																		15
16	Exports.....	8.7	5.7	-8.4	12.1	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	2.5	4.4	2.1	-0.5	4.6	4.9	16
17	Goods.....	7.0	5.8	-11.9	15.0	7.1	3.8	3.2	4.6	-0.3	0.3	3.3	2.1	4.9	2.6	-3.8	3.1	6.6	17
18	Services.....	13.0	5.3	-0.3	6.3	7.3	2.4	4.5	3.6	2.4	-0.9	2.5	3.4	3.5	1.1	7.4	8.1	1.3	18
19	Imports.....	2.5	-2.2	-13.1	13.1	5.6	2.7	1.5	5.1	5.5	1.9	4.6	2.2	2.0	2.2	-3.8	1.2	5.9	19
20	Goods.....	2.1	-3.4	-15.3	15.4	6.1	2.6	1.8	5.6	5.8	1.4	4.6	2.1	1.7	2.3	-4.2	1.8	6.4	20
21	Services.....	4.9	3.9	-2.2	3.6	3.2	3.1	0.5	2.6	4.0	4.2	4.4	2.6	3.4	1.6	-2.0	-1.9	3.5	21
22	Government consumption expenditures and gross investment	1.8	2.5	3.5	0.0	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1	-1.7	-2.1	-0.6	-3.9	-3.5	-0.7	22
23	Federal.....	2.0	6.3	6.1	4.1	-2.6	-1.9	-5.5	-2.6	0.0	0.4	0.7	0.0	-3.2	0.8	-7.8	-8.9	-3.2	23
24	National defense.....	2.8	6.9	5.7	2.9	-2.1	-3.4	-6.7	-4.2	-2.0	-0.6	0.7	-2.6	-4.8	1.0	-11.9	-9.4	-2.5	24
25	Nondefense.....	0.4	5.1	6.8	6.2	-3.4	0.9	-3.5	-0.1	3.1	1.9	0.8	4.7	-0.2	0.5	-0.2	-7.9	-4.4	25
26	State and local.....	1.7	0.2	1.9	-2.7	-3.5	-2.2	-0.3	0.1	3.0	2.0	-0.5	-2.9	-1.3	-1.6	-1.1	0.2	1.0	26
27	Addenda:																		
27	Final sales of domestic product.....	2.1	0.3	-1.7	1.1	1.6	2.1	1.6	2.6	2.6	2.1	2.2	3.8	1.5	0.3	2.2	2.3	0.3	27
28	Gross domestic purchases.....	1.3	-1.1	-3.5	3.0	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.1	1.4	0.6	-0.1	3.1	0.8	28
29	Final sales to domestic purchasers.....	1.5	-0.7	-2.7	1.6	1.6	2.0	1.3	2.8	3.3	2.3	2.5	3.7	1.2	0.4	1.5	1.8	0.6	29
30	Final sales to private domestic purchasers.....	1.5	-1.4	-4.2	2.0	2.8	3.0	2.2	3.6	3.7	2.5	3.0	5.0	2.0	0.6	2.8	3.0	0.9	30
31	Gross domestic income (GDI) ¹	0.2	-1.3	-2.6	3.5	2.3	3.4	1.3	3.2	2.6	0.8	2.3	8.7	1.5	-2.2	3.9	0.4	2.4	31
32	Average of GDP and GDI.....	1.1	-0.7	-2.6	3.0	1.9	2.8	1.6	2.8	2.7	1.2	2.2	5.9	1.6	-0.8	2.2	2.0	1.5	32
33	Gross national product (GNP).....	2.3	0.1	-2.6	2.9	1.8	2.2	1.8	2.5	2.8	1.5	2.3	2.7	1.2	0.5	0.3	3.3	0.8	33
34	Disposable personal income.....	2.3	1.0	-0.2	2.0	2.3	3.3	-1.3	4.0	4.1	1.7	2.6	7.7	3.7	-2.8	11.6	-15.1	3.0	34
35	Current-dollar measures:																		
35	GDP.....	4.6	1.8	-1.8	3.8	3.7	4.2	3.6	4.4	4.0	2.7	4.2	5.8	3.3	2.6	2.5	5.3	1.7	35
36	Final sales of domestic product.....	4.9	2.2	-1.0	2.3	3.7	4.1	3.4	4.5	3.7	3.2	4.2	6.4	3.1	2.8	4.0	3.9	1.5	36
37	Gross domestic purchases.....	4.0	1.8	-3.8	4.4	4.0	4.0	3.0	4.4	3.9	2.6	4.3	5.9	2.4	1.6	2.4	4.6	1.4	37
38	Final sales to domestic purchasers.....	4.3	2.2	-3.0	3.0	4.0	3.8	2.9	4.5	3.7	3.2	4.4	6.6	2.1	1.7	3.7	3.3	1.3	38
39	Final sales to private domestic purchasers.....	3.8	1.1	-4.5	3.1	5.1	4.9	3.6	5.3	4.1	3.4	4.8	7.8	3.0	1.9	4.8	4.3	1.4	39
40	GDI.....	2.9	0.7	-1.9	4.7	4.5	5.4	3.1	5.2	3.7	1.9	4.2	11.4	3.1	-0.2	6.0	2.1	3.6	40
41	Average of GDP and GDI.....	3.8	1.2	-1.8	4.2	4.1	4.8	3.4	4.8	3.8	2.3	4.2	8.6	3.2	1.2	4.3	3.6	2.6	41
42	GNP.....	5.0	2.1	-1.9	4.1	3.9	4.1	3.6	4.4	3.8	2.6	4.3	5.3	2.8	2.6	2.4	4.9	2.0	42
43	Disposable personal income.....	4.9	4.0	-0.3	3.7	4.9	5.3	0.0	5.6	4.4	2.8	4.4	10.7	4.7	-1.7	14.1	-13.9	3.3	43

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
Source: U.S. Bureau of Economic Analysis

Table 1A. Revisions to Current-Dollar Gross Domestic Product, National Income, and Disposition of Personal Income--Table Ends

Line		Revisions as a percentage of previously published						Line	
		2011	2012	2013	2014	2015	2016		2017
1	Gross domestic product (GDP)	0.2	0.3	0.6	0.5	0.5	0.4	0.5	1
2	Personal consumption expenditures.....	-0.5	-0.4	-0.4	-0.3	-0.3	-0.4	-0.6	2
3	Goods.....	-2.2	-2.7	-2.7	-2.7	-2.8	-3.0	-3.2	3
4	Durable goods.....	-2.8	-4.0	-4.2	-4.2	-4.4	-4.6	-4.6	4
5	Nondurable goods.....	-1.9	-2.1	-2.0	-2.1	-2.0	-2.2	-2.5	5
6	Services.....	0.4	0.8	0.8	0.9	0.9	0.8	0.7	6
7	Gross private domestic investment.....	4.1	4.4	4.4	4.2	3.8	3.7	4.8	7
8	Fixed investment.....	4.0	4.1	4.1	4.1	3.4	3.9	4.5	8
9	Nonresidential.....	5.3	5.5	5.6	5.6	4.9	5.4	5.6	9
10	Structures.....	6.0	7.0	6.2	7.4	6.5	5.7	4.5	10
11	Equipment.....	5.1	4.8	4.5	4.2	3.4	4.5	4.7	11
12	Intellectual property products.....	5.0	5.5	6.8	6.2	5.9	6.5	7.7	12
13	Residential.....	-1.9	-2.3	-1.8	-1.8	-1.8	-1.0	0.9	13
14	Change in private inventories.....								14
15	Net exports of goods and services.....								15
16	Exports.....	-0.2	-0.3	-0.1	-0.1	0.0	0.1	0.3	16
17	Goods.....	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.7	17
18	Services.....	0.2	-0.4	0.0	0.1	0.4	0.8	2.1	18
19	Imports.....	-0.1	-0.1	-0.2	-0.1	-0.1	0.1	0.4	19
20	Goods.....	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	20
21	Services.....	0.1	0.1	0.2	0.1	0.1	1.1	3.0	21
22	Government consumption expenditures and gross investment.....	-0.6	-0.7	0.5	0.3	0.5	0.7	0.6	22
23	Federal.....	-0.3	-0.5	-0.2	-0.3	-0.3	0.1	0.4	23
24	National defense.....	-0.4	-0.4	-0.4	-0.4	-0.3	-0.2	-0.1	24
25	Nondefense.....	-0.3	-0.5	0.0	-0.2	-0.2	0.5	1.0	25
26	State and local.....	-0.8	-0.8	1.0	0.7	0.9	1.1	0.8	26
27	Relation of GDP and national income								
27	GDP	0.2	0.3	0.6	0.5	0.5	0.4	0.5	27
28	Plus: Income receipts from the rest of the world.....	-0.4	-0.2	-0.3	0.8	3.2	1.8	2.4	28
29	Less: Income payments to the rest of the world.....	1.2	0.6	2.0	0.0	0.8	-0.5	-0.6	29
30	Equals: Gross national product	0.1	0.2	0.5	0.6	0.7	0.5	0.6	30
31	Less: Consumption of fixed capital.....	1.0	1.6	2.0	2.5	2.7	2.5	2.7	31
32	Less: Statistical discrepancy.....								32
33	Equals: National income	0.0	0.2	0.3	0.7	0.3	0.0	0.9	33
34	Compensation of employees.....	-0.5	-0.5	-0.1	-0.1	-0.1	-0.2	0.9	34
35	Wages and salaries.....	-0.1	0.0	0.0	0.0	-0.1	-0.1	1.2	35
36	Supplements to wages and salaries.....	-2.2	-2.4	-0.3	-0.3	-0.4	-0.9	-0.1	36
37	Proprietors' income with inventory valuation and capital consumption adjustments.....	7.5	8.5	9.2	10.0	7.8	5.8	8.3	37
38	Rental income of persons with capital consumption adjustment.....	-1.4	-1.4	-1.8	-0.5	-1.6	-1.8	-1.8	38
39	Corporate profits with inventory valuation and capital consumption adjustments.....	-0.4	0.0	-1.1	-1.0	-2.8	-1.9	-3.0	39
40	Net interest and miscellaneous payments.....	-5.4	-4.6	-7.7	-3.2	1.4	-4.3	-1.7	40
41	Taxes on production and imports less subsidies.....	0.1	0.4	1.2	1.7	1.2	1.3	1.3	41
42	Business current transfer payments (net).....	-2.6	-5.6	-6.8	-4.3	-5.0	2.5	-0.4	42
43	Current surplus of government enterprises.....								43
44	Disposition of personal income								
44	Personal income	0.5	0.7	0.8	1.2	1.1	1.2	2.4	44
45	Compensation of employees.....	-0.5	-0.5	-0.1	-0.1	-0.1	-0.2	0.9	45
46	Wages and salaries.....	-0.1	0.0	0.0	0.0	-0.1	-0.1	1.2	46
47	Supplements to wages and salaries.....	-2.2	-2.4	-0.3	-0.3	-0.4	-0.9	-0.1	47
48	Proprietors' income with inventory valuation and capital consumption adjustments.....	7.5	8.5	9.2	10.0	7.8	5.8	8.3	48
49	Farm.....	-14.1	-1.1	0.6	2.8	5.0	-13.3	10.8	49
50	Nonfarm.....	9.0	9.0	9.9	10.4	7.9	6.4	8.2	50
51	Rental income of persons with capital consumption adjustment.....	-1.4	-1.4	-1.8	-0.5	-1.6	-1.8	-1.8	51
52	Personal income receipts on assets.....	1.9	2.0	0.5	2.5	3.5	5.8	7.7	52
53	Personal interest income.....	3.1	3.2	0.9	3.4	5.2	1.8	3.1	53
54	Personal dividend income.....	-0.1	0.0	-0.1	1.2	1.3	11.8	14.8	54
55	Personal current transfer receipts.....	-0.1	-0.1	-0.2	-0.2	0.0	0.4	0.3	55
56	Less: Contributions for government social insurance, domestic.....	-0.1	-0.1	0.0	-0.1	-0.2	-0.4	-0.3	56
57	Less: Personal current taxes.....	0.0	-0.2	-0.1	0.0	-0.1	-0.3	-0.7	57
58	Equals: Disposable personal income	0.6	0.8	0.9	1.3	1.2	1.4	2.9	58
59	Less: Personal outlays.....	-0.6	-0.6	-0.6	-0.5	-0.4	-0.5	-0.6	59
60	Equals: Personal saving								60
61	Personal saving as a percentage of disposable personal income.....								61
62	Addenda:								
62	Gross domestic income (GDI).....	0.3	0.5	0.7	0.9	0.5	0.3	1.0	62
63	Average of GDP and GDI.....	0.2	0.4	0.6	0.7	0.5	0.4	0.8	63
64	Statistical discrepancy as a percentage of GDP.....								64

Source: U.S. Bureau of Economic Analysis

Table 3A. Gross Domestic Product and Related Measures--Continues

Line	[Billions of dollars]														Line
	Seasonally adjusted at annual rates														
	2012		2013				2014				2015				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)														1
2	Personal consumption expenditures														2
3	Goods														3
4	Durable goods														4
5	Motor vehicles and parts														5
6	Furnishings and durable household equipment														6
7	Recreational goods and vehicles														7
8	Other durable goods														8
9	Nondurable goods														9
10	Food and beverages purchased for off-premises consumption														10
11	Clothing and footwear														11
12	Gasoline and other energy goods														12
13	Other nondurable goods														13
14	Services														14
15	Household consumption expenditures (for services)														15
16	Housing and utilities														16
17	Health care														17
18	Transportation services														18
19	Recreation services														19
20	Food services and accommodations														20
21	Financial services and insurance														21
22	Other services														22
23	Final consumption expenditures of nonprofit institutions serving households														23
24	Gross output of nonprofit institutions														24
25	Less: Receipts from sales of goods and services by nonprofit institutions														25
26	Gross private domestic investment														26
27	Fixed investment														27
28	Nonresidential														28
29	Structures														29
30	Equipment														30
31	Information processing equipment														31
32	Industrial equipment														32
33	Transportation equipment														33
34	Other equipment														34
35	Intellectual property products														35
36	Software														36
37	Research and development														37
38	Entertainment, literary, and artistic originals														38
39	Residential														39
40	Change in private inventories														40
41	Farm														41
42	Nonfarm														42
43	Net exports of goods and services														43
44	Exports														44
45	Goods														45
46	Services														46
47	Imports														47
48	Goods														48
49	Services														49
50	Government consumption expenditures and gross investment														50
51	Federal														51
52	National defense														52
53	Consumption expenditures														53
54	Gross investment														54
55	Nondefense														55
56	Consumption expenditures														56
57	Gross investment														57
58	State and local														58
59	Consumption expenditures														59
60	Gross investment														60
61	Addenda:														61
62	Final sales of domestic product														62
63	Gross domestic purchases														63
64	Final sales to domestic purchasers														64
65	Final sales to private domestic purchasers														65
66	GDP														66
67	Plus: Income receipts from the rest of the world														67
68	Less: Income payments to the rest of the world														68
69	Equals: Gross national product														69
70	Net domestic product														70
71	Gross domestic income (GDI)														71
72	Average of GDP and GDI														72

Source: U.S. Bureau of Economic Analysis

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

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at annual rates		Line
													2012		
													Q1	Q2	
1	Gross domestic product (GDP)	2.7	1.9	0.8	1.2	2.1	1.9	1.8	1.9	1.0	1.1	1.9	2.5	1.6	1
2	Personal consumption expenditures	2.5	3.0	-0.1	1.7	2.5	1.9	1.3	1.5	0.3	1.1	1.8	2.8	1.0	2
3	Goods.....	1.1	3.0	-2.4	1.5	3.8	1.2	-0.6	-0.5	-3.1	-1.6	0.3	2.5	-1.3	3
4	Durable goods.....	-2.1	-1.9	-1.9	-1.8	-0.8	-1.3	-2.0	-2.5	-2.2	-2.3	-2.2	-0.5	-2.3	4
5	Nondurable goods.....	2.9	5.6	-2.7	3.0	5.9	2.4	0.1	0.5	-3.5	-1.2	1.6	3.9	-0.8	5
6	Services.....	3.3	3.0	1.1	1.8	1.9	2.2	2.3	2.5	1.9	2.3	2.4	2.9	2.1	6
7	Gross private domestic investment	1.5	0.8	-1.1	-1.7	1.0	1.3	1.0	2.0	0.7	0.0	1.5	1.6	1.9	7
8	Fixed investment.....	1.5	0.8	-1.2	-1.5	1.1	1.4	1.1	2.1	0.9	0.1	1.5	2.0	1.2	8
9	Nonresidential.....	1.6	1.5	-0.6	-1.8	1.2	1.5	0.3	1.3	0.5	-0.8	0.7	2.5	1.2	9
10	Structures.....	5.9	5.1	-1.8	-0.7	3.6	4.9	1.5	5.9	2.2	0.4	2.6	6.3	5.6	10
11	Equipment.....	-0.4	-0.6	0.6	-3.6	0.0	0.6	-0.2	-0.5	-0.5	-1.0	-0.6	1.0	-0.2	11
12	Intellectual property products.....	1.2	1.6	-1.2	-0.3	1.2	0.5	0.1	0.7	0.8	-1.3	1.1	2.1	0.0	12
13	Residential.....	1.3	-1.4	-3.5	-0.4	0.7	1.0	5.1	5.8	2.7	3.6	4.5	-0.6	1.6	13
14	Change in private inventories.....														14
15	Net exports of goods and services														15
16	Exports.....	3.8	4.7	-6.0	4.1	6.3	0.8	0.2	0.0	-5.0	-2.0	2.9	2.5	0.7	16
17	Goods.....	3.9	5.2	-7.1	4.6	7.3	0.2	-0.7	-1.0	-7.2	-3.8	3.0	2.1	-0.1	17
18	Services.....	3.4	3.5	-3.5	3.1	4.0	2.0	2.1	2.2	-0.5	1.5	2.6	3.5	2.7	18
19	Imports.....	3.5	10.1	-11.1	5.5	7.6	0.2	-1.4	-0.9	-8.2	-3.6	2.3	3.9	-3.0	19
20	Goods.....	3.4	11.0	-12.7	6.3	8.5	0.1	-1.9	-1.4	-9.6	-4.2	2.4	4.2	-3.8	20
21	Services.....	4.1	5.4	-3.4	2.0	3.1	0.6	1.6	1.6	-1.6	-0.6	1.9	1.8	1.2	21
22	Government consumption expenditures and gross investment	4.5	4.3	-0.4	2.6	3.0	1.7	2.3	2.1	0.3	0.3	2.6	3.5	0.4	22
23	Federal.....	3.0	3.0	-0.2	2.3	2.7	0.9	0.9	1.7	0.6	0.5	1.9	1.4	0.9	23
24	National defense.....	3.1	3.3	-0.7	2.1	2.9	1.1	0.6	1.4	0.3	0.3	1.6	1.5	1.0	24
25	Nondefense.....	2.8	2.5	0.8	2.7	2.4	0.7	1.5	2.1	1.0	0.9	2.4	1.1	0.7	25
26	State and local.....	5.4	5.0	-0.6	2.8	3.2	2.3	3.3	2.3	0.1	0.2	3.0	5.0	0.0	26
27	Addenda:														
27	Final sales of domestic product.....	2.7	1.9	0.8	1.2	2.1	1.9	1.8	1.9	1.1	1.1	1.9	2.6	1.5	27
28	Gross domestic purchases.....	2.7	2.9	-0.3	1.4	2.4	1.8	1.5	1.7	0.3	0.8	1.9	2.7	1.0	28
29	Final sales to domestic purchasers.....	2.7	2.9	-0.3	1.4	2.4	1.8	1.5	1.7	0.4	0.8	1.9	2.8	0.9	29
30	Final sales to private domestic purchasers.....	2.3	2.5	-0.3	1.1	2.3	1.8	1.3	1.6	0.4	0.9	1.7	2.6	1.0	30
31	Gross national product (GNP).....	2.7	1.9	0.8	1.2	2.1	1.9	1.8	1.9	1.0	1.1	1.9	2.5	1.6	31
32	GDP excluding food and energy ¹	2.6	2.1	0.5	1.4	1.9	1.9	1.9	2.0	1.3	1.4	1.9	2.9	1.5	32
33	Gross domestic purchases excluding food and energy ¹	2.5	2.2	0.5	1.2	1.8	1.8	1.6	1.8	1.0	1.1	1.8	2.7	1.4	33
34	PCE excluding food and energy ¹	2.2	2.0	1.2	1.4	1.6	1.9	1.5	1.6	1.3	1.7	1.6	2.7	1.7	34
35	Market-based PCE ²	2.5	3.4	0.3	1.5	2.5	1.8	1.0	1.1	-0.1	0.8	1.5	2.4	0.8	35
36	Market-based PCE excluding food and energy ^{1,2}	2.1	2.3	1.9	1.1	1.4	1.8	1.2	1.2	1.1	1.4	1.3	2.2	1.6	36
37	Implicit price deflators:														
37	GDP.....	2.7	1.9	0.8	1.2	2.1	1.9	1.8	1.9	1.1	1.1	1.9	2.5	1.6	37
38	Gross domestic purchases.....	2.7	2.9	-0.3	1.4	2.4	1.8	1.5	1.7	0.4	0.8	1.8	2.8	0.9	38
39	GNP.....	2.7	2.0	0.8	1.2	2.1	1.9	1.8	1.9	1.0	1.1	1.9	2.5	1.6	39

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	Seasonally adjusted at annual rates														Line
	2012		2013				2014				2015				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	2.5	1.7	1.6	1.2	2.2	2.2	1.5	2.5	2.0	0.4	-0.2	2.4	1.2	0.1	1
2	1.2	2.3	1.4	0.3	1.6	1.6	1.9	2.0	1.2	-0.4	-1.8	2.0	1.2	-0.2	2
3	-0.1	1.8	-0.6	-3.7	0.5	-0.7	0.5	0.6	-0.8	-4.8	-8.2	1.9	-0.8	-4.0	3
4	-2.3	-1.4	-1.5	-2.9	-2.2	-2.4	-3.2	-2.1	-1.8	-3.1	-3.0	-0.7	-2.2	-2.2	4
5	1.0	3.3	-0.2	-4.1	1.8	0.1	2.3	1.9	-0.3	-5.6	-10.7	3.1	-0.1	-4.8	5
6	1.7	2.5	2.5	2.3	2.2	2.8	2.6	2.7	2.2	1.8	1.4	2.0	2.1	1.6	6
7	1.7	0.6	0.0	1.3	1.2	2.0	2.9	1.3	2.5	1.7	0.1	-0.3	0.3	-0.6	7
8	1.7	0.6	0.3	1.5	1.5	2.6	3.1	1.3	2.4	1.0	1.3	0.2	0.5	-0.6	8
9	1.3	-0.1	-1.0	0.7	0.6	1.4	1.8	1.3	1.3	1.1	0.9	-0.3	-0.3	-1.4	9
10	1.8	-0.4	-1.1	2.9	2.7	6.0	7.5	6.7	6.8	5.1	0.1	-1.1	1.8	0.1	10
11	1.1	1.3	-0.8	-1.0	-0.6	-1.6	-0.3	0.5	-0.4	0.0	-0.3	-0.9	-1.5	-1.4	11
12	1.2	-1.9	-1.2	1.7	0.8	2.7	1.0	-1.3	-0.2	-0.4	3.5	1.3	0.1	-2.4	12
13	3.5	4.1	6.3	5.4	5.4	7.8	8.8	1.0	7.3	0.7	2.5	2.0	3.5	2.5	13
14	Change in private inventories.....														14
15	Net exports of goods and services.....														15
16	-0.3	1.4	1.3	-2.7	0.8	-0.3	2.8	0.1	-1.0	-7.2	-9.7	-0.8	-4.1	-6.1	16
17	-0.3	0.6	0.6	-4.4	0.1	-1.6	3.0	-1.1	-2.6	-9.8	-12.7	-2.0	-6.2	-8.1	17
18	-0.3	3.2	2.9	1.1	2.3	2.8	2.3	2.8	2.5	-1.4	-3.3	1.5	0.2	-2.3	18
19	-6.3	4.2	0.5	-5.1	-2.0	-0.8	5.8	-3.4	-3.0	-8.1	-15.6	-5.1	-4.9	-8.5	19
20	-7.5	4.4	0.3	-6.1	-2.6	-1.8	6.6	-4.2	-3.8	-9.3	-17.9	-6.3	-5.4	-9.8	20
21	0.1	3.3	1.7	0.3	1.1	4.3	2.1	0.9	0.8	-2.1	-4.2	0.4	-2.3	-2.3	21
22	Government consumption expenditures and gross investment.....														22
23	0.8	0.5	0.0	0.8	1.3	6.2	-1.1	1.9	1.8	0.5	-0.5	1.1	0.8	-0.6	23
24	1.0	0.9	-0.8	0.3	1.0	4.7	-0.1	1.2	1.4	-0.1	-0.7	0.9	0.7	-0.9	24
25	0.3	-0.2	1.4	1.7	1.8	8.8	-2.8	2.8	2.6	1.3	-0.2	1.4	0.8	-0.2	25
26	2.4	5.0	4.5	2.1	3.2	2.3	3.2	1.4	2.4	0.0	-3.2	2.9	0.4	-1.3	26
	Addenda:														
27	2.5	1.7	1.6	1.3	2.3	2.3	1.5	2.5	2.0	0.3	0.0	2.5	1.2	0.2	27
28	1.3	2.2	1.4	0.7	1.7	2.1	2.0	1.8	1.6	0.0	-1.5	1.6	0.9	-0.4	28
29	1.3	2.2	1.5	0.7	1.8	2.2	2.0	1.8	1.6	-0.1	-1.3	1.7	1.0	-0.4	29
30	1.2	1.9	1.2	0.5	1.6	1.8	2.1	1.8	1.4	-0.1	-1.2	1.6	1.1	-0.3	30
31	2.5	1.7	1.6	1.2	2.2	2.2	1.5	2.4	2.0	0.4	-0.3	2.4	1.2	0.1	31
32	1.5	2.0	1.8	1.7	2.1	2.6	1.7	2.0	2.1	1.1	0.4	1.9	1.4	0.5	32
33	1.3	1.9	1.6	1.3	1.6	2.4	1.7	1.8	1.9	1.0	0.1	1.5	1.1	0.4	33
34	1.1	1.8	1.6	1.2	1.6	1.9	1.4	2.0	1.6	1.1	0.7	1.8	1.5	1.0	34
35	1.2	1.8	1.3	-0.5	1.5	1.0	1.6	1.6	1.0	-0.9	-2.3	1.8	1.0	-0.3	35
36	1.2	1.2	1.4	0.4	1.4	1.2	0.9	1.5	1.4	0.8	0.5	1.6	1.3	1.0	36
	Implicit price deflators:														
37	2.1	2.1	1.6	1.2	1.9	2.4	1.5	2.5	1.9	0.8	-0.3	2.3	1.5	0.1	37
38	1.0	2.5	1.5	0.6	1.4	2.2	2.0	1.9	1.5	0.4	-1.6	1.5	1.2	-0.4	38
39	2.1	2.1	1.6	1.2	1.9	2.4	1.5	2.5	1.9	0.8	-0.4	2.3	1.5	0.1	39

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates										Line
		2016				2017				2018		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	-0.2	2.7	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1
2	Personal consumption expenditures	0.2	2.4	1.7	1.9	2.1	0.8	1.6	2.7	2.5	1.8	2
3	Goods.....	-4.1	1.2	-0.9	0.8	2.2	-2.8	0.7	1.5	2.2	0.4	3
4	Durable goods.....	-1.9	-2.6	-3.5	-3.5	0.2	-3.1	-2.4	-2.2	-1.1	-1.4	4
5	Nondurable goods.....	-5.2	3.1	0.4	3.0	3.3	-2.6	2.3	3.4	3.9	1.4	5
6	Services.....	2.3	2.9	3.0	2.5	2.0	2.4	2.0	3.3	2.6	2.5	6
7	Gross private domestic investment	-1.6	1.7	0.6	2.1	1.0	2.0	1.9	1.3	2.5	3.1	7
8	Fixed investment.....	-1.3	1.5	0.7	1.9	1.1	1.9	2.0	1.2	2.5	3.2	8
9	Nonresidential.....	-2.2	0.5	-0.7	1.0	0.6	1.0	1.3	0.7	0.7	2.0	9
10	Structures.....	-1.7	3.2	-0.6	2.4	2.7	3.7	3.9	2.3	3.2	4.6	10
11	Equipment.....	-1.0	-0.6	-0.5	-1.2	-0.3	-0.3	-0.5	-0.5	-0.3	0.9	11
12	Intellectual property products.....	-4.1	0.2	-1.0	3.1	0.4	1.0	2.0	1.2	0.4	1.6	12
13	Residential.....	1.9	5.4	6.0	5.1	3.0	5.1	4.5	3.1	8.8	7.5	13
14	Change in private inventories.....											14
15	Net exports of goods and services											15
16	Exports.....	-5.7	4.2	2.3	2.5	3.8	0.3	3.8	6.1	4.0	5.8	16
17	Goods.....	-10.5	5.6	2.3	2.0	4.7	-0.5	4.9	5.7	4.2	6.4	17
18	Services.....	3.9	1.8	2.4	3.5	2.0	1.7	1.9	6.8	3.6	4.7	18
19	Imports.....	-6.7	1.5	3.1	1.1	4.6	0.0	1.0	5.7	7.3	0.1	19
20	Goods.....	-8.1	1.5	4.0	1.4	5.4	-0.9	0.0	6.1	7.9	-0.7	20
21	Services.....	-0.2	1.4	-0.5	-0.1	1.1	3.6	5.4	4.3	4.6	3.7	21
22	Government consumption expenditures and gross investment	-2.2	2.8	1.7	2.5	3.7	1.6	2.5	3.2	2.9	3.1	22
23	Federal.....	-1.2	2.2	1.8	2.2	2.7	1.3	1.2	1.3	1.8	2.1	23
24	National defense.....	-1.6	2.1	1.7	1.8	2.3	0.9	1.0	1.2	1.4	1.4	24
25	Nondefense.....	-0.7	2.5	2.0	2.9	3.4	2.0	1.5	1.4	2.4	2.9	25
26	State and local.....	-2.9	3.1	1.7	2.7	4.3	1.7	3.4	4.4	3.6	3.7	26
	Addenda:											
27	Final sales of domestic product.....	-0.1	2.7	1.4	2.2	2.0	1.2	2.2	2.5	2.0	3.0	27
28	Gross domestic purchases.....	-0.5	2.3	1.5	2.1	2.2	1.1	1.8	2.6	2.5	2.3	28
29	Final sales to domestic purchasers.....	-0.5	2.3	1.6	2.0	2.2	1.1	1.8	2.6	2.5	2.3	29
30	Final sales to private domestic purchasers.....	-0.1	2.2	1.5	1.9	1.9	1.0	1.7	2.4	2.5	2.1	30
31	Gross national product (GNP).....	-0.2	2.7	1.4	2.3	1.9	1.2	2.2	2.5	1.9		31
32	GDP excluding food and energy ¹	0.6	2.3	2.0	2.1	2.2	1.3	1.8	2.4	2.4	2.7	32
33	Gross domestic purchases excluding food and energy ¹	0.4	2.1	1.7	1.8	1.9	1.5	1.7	2.1	2.4	2.4	33
34	PCE excluding food and energy ¹	1.7	2.1	2.0	1.5	1.6	1.3	1.4	2.1	2.2	2.0	34
35	Market-based PCE ²	-0.3	2.0	1.4	1.7	2.1	0.0	1.4	2.5	2.3	1.9	35
36	Market-based PCE excluding food and energy ^{1,2}	1.4	1.6	1.7	1.1	1.5	0.5	1.1	1.7	2.0	2.1	36
	Implicit price deflators:											
37	GDP.....	-0.3	2.8	1.5	2.1	2.1	1.1	1.9	2.7	2.0	3.2	37
38	Gross domestic purchases.....	-0.6	2.4	1.6	1.9	2.3	1.1	1.6	2.8	2.6	2.4	38
39	GNP.....	-0.3	2.8	1.5	2.1	2.0	1.1	1.9	2.7	1.9		39

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line	Percent change from preceding year										Percent change from fourth quarter to fourth quarter one year ago							Line
	2010	2011	2012	2013	2014	2015	2016	2017	2010	2011	2012	2013	2014	2015	2016	2017		
1	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.6	1.6	1.5	2.6	2.7	2.0	1.9	2.5	1	
2	1.7	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.7	1.2	1.6	1.9	3.8	3.0	2.8	2.7	2	
3	2.8	2.2	2.1	3.1	4.0	4.7	3.6	3.7	4.3	0.9	2.4	3.5	5.0	4.0	3.6	4.6	3	
4	5.6	5.1	6.0	6.1	7.2	7.6	5.5	6.8	9.0	3.5	6.3	5.0	9.2	6.0	6.8	7.7	4	
5	1.6	0.9	0.4	1.8	2.6	3.4	2.7	2.1	2.2	-0.2	0.7	2.8	3.0	3.0	2.0	3.0	5	
6	1.2	1.7	1.2	0.6	2.4	3.2	2.3	2.0	1.9	1.4	1.2	1.1	3.2	2.6	2.4	1.8	6	
7	14.1	6.6	11.0	6.9	5.4	4.8	-1.3	4.8	12.1	10.4	4.0	9.3	4.7	1.7	1.1	5.0	7	
8	3.1	7.1	10.0	5.6	6.3	3.4	1.7	4.8	6.1	9.2	7.2	5.7	6.6	1.2	2.4	5.7	8	
9	4.5	8.7	9.5	4.1	6.9	1.8	0.5	5.3	8.9	10.0	5.6	5.4	6.4	-0.7	1.8	6.3	9	
10	-16.1	2.7	13.0	1.3	10.6	-3.0	-5.0	4.6	-3.6	8.6	4.0	6.7	8.8	-10.7	2.5	2.9	10	
11	20.2	13.4	11.0	4.7	6.7	3.1	-1.5	6.1	22.6	12.7	7.8	5.4	5.1	2.0	-1.4	9.6	11	
12	2.7	6.2	5.0	5.4	4.3	3.7	7.5	4.6	1.6	7.2	3.7	4.5	6.4	3.5	5.8	4.2	12	
13	-3.1	-0.1	13.0	12.4	3.9	10.1	6.5	3.3	-5.7	5.3	15.4	7.1	7.8	8.9	4.5	3.8	13	
14																	14	
15																	15	
16	12.1	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	9.9	4.6	2.1	6.0	3.0	-1.6	0.8	4.7	16	
17	15.0	7.1	3.8	3.2	4.6	-0.3	0.3	3.3	11.1	5.5	1.4	7.1	2.8	-3.2	2.0	5.3	17	
18	6.3	7.3	2.4	4.5	3.6	2.4	-0.9	2.5	7.2	2.8	3.8	3.7	3.5	1.8	-1.5	3.6	18	
19	13.1	5.6	2.7	1.5	5.1	5.5	1.9	4.6	12.0	3.8	0.6	3.0	6.7	3.4	3.1	5.4	19	
20	15.4	6.1	2.6	1.8	5.6	5.8	1.4	4.6	13.9	3.9	0.5	3.4	7.2	3.2	2.8	5.9	20	
21	3.6	3.2	3.1	0.5	2.6	4.0	4.2	4.4	3.7	3.2	1.4	1.1	4.0	3.9	4.3	3.5	21	
22	0.0	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1	-1.3	-3.4	-2.1	-2.4	0.2	2.2	0.9	0.1	22	
23	4.1	-2.6	-1.9	-5.5	-2.6	0.0	0.4	0.7	1.9	-3.5	-2.6	-6.1	-1.2	1.2	0.2	1.3	23	
24	2.9	-2.1	-3.4	-6.7	-4.2	-2.0	-0.6	0.7	1.3	-3.6	-4.7	-6.5	-3.6	-0.2	-0.7	1.3	24	
25	6.2	-3.4	0.9	-3.5	-0.1	3.1	1.9	0.8	3.0	-3.2	1.2	-5.5	2.7	3.4	1.5	1.3	25	
26	-2.7	-3.5	-2.2	-0.3	0.1	3.0	2.0	-0.5	-3.5	-3.3	-1.7	0.2	1.1	2.8	1.4	-0.5	26	
	Addenda:																	
27	3.5	2.3	3.4	1.3	3.2	2.6	0.8	2.3	3.5	2.1	2.9	1.5	4.0	1.4	1.2	2.3	27	
28	3.0	1.9	2.8	1.6	2.8	2.7	1.2	2.2	3.0	1.9	2.2	2.1	3.3	1.7	1.5	2.4	28	
29	1.1	1.6	2.1	1.6	2.6	2.6	2.1	2.2	1.8	1.4	1.9	2.0	3.0	1.9	2.1	2.6	29	
30	3.0	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.1	1.6	1.2	2.2	3.3	2.7	2.2	2.6	30	
31	1.6	1.6	2.0	1.3	2.8	3.3	2.3	2.5	2.3	1.4	1.7	1.7	3.6	2.6	2.4	2.8	31	
32	2.0	2.8	3.0	2.2	3.6	3.7	2.5	3.0	3.3	2.6	2.6	2.6	4.3	2.7	2.7	3.3	32	
33	2.9	1.8	2.2	1.8	2.5	2.8	1.5	2.3	2.8	1.9	1.2	2.6	2.6	2.0	1.9	2.6	33	
34	2.0	2.3	3.3	-1.3	4.0	4.1	1.7	2.6	3.5	1.6	4.9	-2.5	5.2	3.1	1.6	2.8	34	
	Price indexes:																	
35	1.4	2.4	1.8	1.5	1.7	0.3	0.8	1.9	1.4	2.4	1.8	1.5	1.4	0.1	1.3	1.9	35	
36																		
	1.2	1.8	1.8	1.6	1.8	1.0	1.1	1.8	1.2	1.9	1.8	1.7	1.6	0.8	1.5	1.8	36	
37	1.2	2.1	1.9	1.8	1.9	1.0	1.1	1.9	1.6	2.0	2.1	1.8	1.6	0.9	1.5	2.0	37	
38	1.4	1.9	1.9	1.9	2.0	1.3	1.4	1.9	1.4	2.0	2.0	2.1	1.7	1.1	1.8	1.9	38	
39	1.7	2.5	1.9	1.3	1.5	0.3	1.1	1.8	1.2	2.7	1.8	1.2	1.2	0.3	1.6	1.8	39	
40	1.4	1.6	1.9	1.5	1.6	1.3	1.7	1.6	0.9	1.9	1.8	1.6	1.5	1.2	1.8	1.6	40	
41	1.5	2.5	1.8	1.0	1.1	-0.1	0.8	1.5	1.1	2.8	1.5	0.8	0.8	0.0	1.2	1.5	41	
42	1.1	1.4	1.8	1.2	1.2	1.1	1.4	1.3	0.7	1.9	1.5	1.1	1.2	1.1	1.5	1.2	42	

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

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

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

Note. Estimates under the *Percent change from the preceding year* columns are calculated from annual data. Estimates under the *Percent change fourth quarter to fourth quarter* columns are calculated from fourth quarter values relative to the same quarter one year prior.

Source: U.S. Bureau of Economic Analysis

Table 6. Real Gross Domestic Product: Percent Change From Quarter One Year Ago--Continues

Line	2012				2013				2014				Line
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP).....												1
	2.7	2.4	2.5	1.5	1.6	1.3	1.9	2.6	1.5	2.6	3.0	2.7	
2	Personal consumption expenditures (PCE).....												2
	1.6	1.5	1.3	1.6	1.3	1.2	1.5	1.9	1.7	2.8	3.5	3.8	
3	Goods.....												3
	1.7	2.0	2.4	2.4	2.9	3.0	3.3	3.5	2.4	4.1	4.5	5.0	
4	Durable goods.....												4
	5.1	6.0	6.5	6.3	6.5	6.7	6.3	5.0	3.9	7.2	8.2	9.2	
5	Nondurable goods.....												5
	0.2	0.2	0.6	0.7	1.3	1.3	1.9	2.8	1.7	2.7	2.8	3.0	
6	Services.....												6
	1.6	1.3	0.8	1.2	0.5	0.4	0.6	1.1	1.4	2.1	2.9	3.2	
7	Gross private domestic investment.....												7
	14.8	12.9	13.0	4.0	5.7	4.4	8.0	9.3	4.3	7.2	5.2	4.7	
8	Fixed investment.....												8
	12.8	12.4	8.1	7.2	5.8	4.5	6.2	5.7	4.9	6.7	6.9	6.6	
9	Nonresidential.....												9
	12.9	12.6	7.2	5.6	4.3	2.3	4.4	5.4	5.4	7.6	8.0	6.4	
10	Structures.....												10
	22.7	17.5	9.7	4.0	-2.9	-2.4	3.7	6.7	12.7	13.2	8.0	8.8	
11	Equipment.....												11
	13.4	15.0	8.2	7.8	6.4	3.3	3.6	5.4	4.3	6.9	10.7	5.1	
12	Intellectual property products.....												12
	6.3	5.9	4.0	3.7	6.6	4.4	6.2	4.5	2.1	4.6	4.1	6.4	
13	Residential.....												13
	12.0	11.7	12.6	15.4	12.8	15.4	14.5	7.1	2.5	2.7	2.5	7.8	
14	Change in private inventories.....												14
15	Net exports of goods and services.....												15
16	Exports.....												16
	4.4	3.9	3.3	2.1	2.6	2.8	2.9	6.0	4.3	5.1	4.8	3.0	
17	Goods.....												17
	4.9	4.7	4.5	1.4	1.6	2.0	2.0	7.1	4.6	5.4	5.7	2.8	
18	Services.....												18
	3.3	2.0	0.7	3.8	5.0	4.4	4.8	3.7	3.5	4.4	3.0	3.5	
19	Imports.....												19
	3.7	3.6	3.0	0.6	0.3	1.3	1.5	3.0	4.0	5.1	4.5	6.7	
20	Goods.....												20
	3.3	3.6	3.2	0.5	0.4	1.5	1.7	3.4	4.5	5.6	4.9	7.2	
21	Services.....												21
	5.8	3.5	1.9	1.4	0.2	0.3	0.3	1.1	1.6	2.5	2.3	4.0	
22	Government consumption expenditures and gross investment												22
	-2.6	-2.4	-1.2	-2.1	-2.5	-2.2	-2.6	-2.4	-1.8	-1.7	-0.5	0.2	
23	Federal.....												23
	-2.1	-2.6	-0.2	-2.6	-4.8	-4.8	-6.4	-6.1	-3.8	-4.0	-1.4	-1.2	
24	National defense.....												24
	-2.4	-4.0	-2.5	-4.7	-6.4	-5.8	-8.0	-6.5	-5.1	-5.6	-2.3	-3.6	
25	Nondefense.....												25
	-1.6	0.1	3.9	1.2	-2.0	-3.1	-3.6	-5.5	-1.8	-1.3	0.0	2.7	
26	State and local.....												26
	-2.9	-2.3	-1.8	-1.7	-1.0	-0.4	0.1	0.2	-0.5	-0.2	0.2	1.1	
	Addenda:												
27	Gross domestic income (GDI) ¹												27
	4.2	3.8	2.8	2.9	0.9	1.1	1.7	1.5	2.2	2.8	3.9	4.0	
28	Average of GDP and GDI.....												28
	3.4	3.1	2.7	2.2	1.2	1.2	1.8	2.1	1.8	2.7	3.5	3.3	
29	Final sales of domestic product.....												29
	2.3	2.3	1.8	1.9	1.6	1.3	1.6	2.0	1.5	2.5	3.3	3.0	
30	Gross domestic purchases.....												30
	2.6	2.4	2.5	1.2	1.2	1.1	1.7	2.2	1.5	2.7	3.0	3.3	
31	Final sales to domestic purchasers.....												31
	2.3	2.3	1.8	1.7	1.2	1.1	1.4	1.7	1.6	2.6	3.3	3.6	
32	Final sales to private domestic purchasers.....												32
	3.5	3.4	2.5	2.6	2.1	1.8	2.3	2.6	2.3	3.5	4.1	4.3	
33	Gross national product.....												33
	2.8	2.4	2.4	1.2	1.3	1.2	1.9	2.6	1.6	2.6	3.1	2.6	
34	Real disposable personal income.....												34
	2.4	3.6	2.4	4.9	-1.2	-1.3	-0.2	-2.5	3.1	3.6	4.3	5.2	
	Price indexes:												
35	Gross domestic purchases.....												35
	2.3	1.6	1.5	1.8	1.5	1.4	1.5	1.5	1.6	1.9	1.9	1.4	
36	Gross domestic purchases excluding food and energy ²												36
	2.0	1.7	1.6	1.8	1.5	1.5	1.6	1.7	1.8	1.9	1.9	1.6	
37	GDP.....												37
	2.1	1.7	1.8	2.1	1.9	1.7	1.7	1.8	1.8	2.1	2.1	1.6	
38	GDP excluding food and energy ²												38
	2.1	1.8	1.7	2.0	1.7	1.7	1.9	2.1	2.0	2.1	2.1	1.7	
39	PCE.....												39
	2.5	1.8	1.6	1.8	1.5	1.3	1.4	1.2	1.4	1.8	1.7	1.2	
40	PCE excluding food and energy ²												40
	2.1	1.9	1.7	1.8	1.5	1.4	1.5	1.6	1.5	1.7	1.7	1.5	
41	Market-based PCE ³												41
	2.5	1.7	1.5	1.5	1.3	0.9	1.0	0.8	0.9	1.4	1.3	0.8	
42	Market-based PCE excluding food and energy ^{2,3}												42
	2.1	1.9	1.7	1.5	1.3	1.0	1.1	1.1	1.0	1.3	1.3	1.2	

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 6. Real Gross Domestic Product: Percent Change From Quarter One Year Ago--Table Ends

Line	2015				2016				2017				2018		Line
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP).....														1
2	Personal consumption expenditures (PCE).....														2
3	Goods.....														3
4	Durable goods.....														4
5	Nondurable goods.....														5
6	Services.....														6
7	Gross private domestic investment.....														7
8	Fixed investment.....														8
9	Nonresidential.....														9
10	Structures.....														10
11	Equipment.....														11
12	Intellectual property products.....														12
13	Residential.....														13
14	Change in private inventories.....														14
15	Net exports of goods and services.....														15
16	Exports.....														16
17	Goods.....														17
18	Services.....														18
19	Imports.....														19
20	Goods.....														20
21	Services.....														21
22	Government consumption expenditures and gross investment.....														22
23	Federal.....														23
24	National defense.....														24
25	Nondefense.....														25
26	State and local.....														26
27	Addenda:														27
28	Gross domestic income (GDI) ¹														28
29	Average of GDP and GDI.....														29
30	Final sales of domestic product.....														30
31	Gross domestic purchases.....														31
32	Final sales to domestic purchasers.....														32
33	Final sales to private domestic purchasers.....														33
34	Gross national product.....														34
35	Real disposable personal income.....														35
36	Price indexes:														36
37	Gross domestic purchases.....														37
38	Gross domestic purchases excluding food and energy ²														38
39	GDP.....														39
40	GDP excluding food and energy ²														40
41	PCE.....														41
42	PCE excluding food and energy ²														42
	Market-based PCE ³														
	Market-based PCE excluding food and energy ^{2,3}														

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income--Continues

		[Billions of dollars]											Seasonally adjusted at annual rates		Line
Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2012		
													Q1	Q2	
1	Gross domestic product (GDP)	14,451.9	14,712.8	14,448.9	14,992.1	15,542.6	16,197.0	16,784.9	17,521.7	18,219.3	18,707.2	19,485.4	16,019.8	16,152.3	1
2	Plus: Income receipts from the rest of the world.....	866.6	848.8	647.8	715.2	789.2	799.7	823.4	854.2	839.3	859.1	957.1	810.4	787.6	2
3	Less: Income payments to the rest of the world.....	757.6	694.2	505.8	519.5	552.8	567.4	592.7	612.5	613.1	643.8	713.4	562.1	559.4	3
4	Equals: Gross national product	14,560.9	14,867.5	14,590.9	15,187.8	15,779.0	16,429.3	17,015.6	17,763.4	18,445.5	18,922.5	19,729.1	16,268.0	16,380.4	4
5	Less: Consumption of fixed capital.....	2,252.8	2,358.8	2,371.5	2,390.9	2,474.5	2,576.0	2,681.2	2,817.0	2,917.5	2,990.5	3,116.2	2,536.5	2,564.4	5
6	Less: Statistical discrepancy.....	17.7	182.9	192.2	61.0	-53.2	-241.3	-160.3	-299.0	-254.9	-126.9	-143.2	-268.1	-260.7	6
7	Equals: National income	12,290.4	12,325.8	12,027.2	12,735.8	13,357.7	14,094.7	14,494.7	15,245.5	15,783.0	16,058.9	16,756.1	13,999.6	14,076.7	7
8	Compensation of employees.....	7,878.9	8,057.0	7,758.5	7,924.9	8,225.9	8,566.7	8,834.2	9,248.1	9,696.8	9,956.2	10,407.2	8,455.9	8,503.0	8
9	Wages and salaries.....	6,396.8	6,534.2	6,248.6	6,372.1	6,625.9	6,927.5	7,113.2	7,473.2	7,854.4	8,080.7	8,453.8	6,835.8	6,875.2	9
10	Supplements to wages and salaries.....	1,482.1	1,522.7	1,509.9	1,552.9	1,600.0	1,639.2	1,721.0	1,774.8	1,842.4	1,875.6	1,953.4	1,620.1	1,627.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	994.0	960.9	938.5	1,108.7	1,229.3	1,347.3	1,403.6	1,447.6	1,421.9	1,419.3	1,500.9	1,322.8	1,356.5	11
12	Rental income of persons with capital consumption adjustment.....	184.4	256.7	327.3	394.2	478.6	518.0	557.0	608.4	651.8	694.8	730.2	509.9	517.5	12
13	Corporate profits with inventory valuation and capital consumption adjustments.....	1,533.2	1,285.8	1,386.8	1,728.7	1,809.8	1,997.4	2,010.7	2,118.8	2,057.3	2,035.0	2,099.3	2,025.6	2,006.9	13
14	Net interest and miscellaneous payments.....	633.6	672.4	539.3	465.2	461.7	503.7	465.9	517.9	591.8	546.0	576.4	516.8	530.3	14
15	Taxes on production and imports less subsidies.....	982.2	997.2	968.5	1,007.3	1,043.7	1,078.1	1,128.9	1,182.8	1,212.6	1,241.9	1,285.9	1,072.5	1,075.8	15
16	Business current transfer payments (net).....	98.3	114.0	124.4	126.8	128.1	98.8	110.3	132.9	156.7	168.1	161.2	112.2	102.1	16
17	Current surplus of government enterprises.....	-14.2	-18.2	-16.1	-20.1	-19.4	-15.4	-15.9	-11.0	-5.8	-2.3	-4.9	-16.1	-15.4	17
	Addenda:														
18	Gross domestic income (GDI).....	14,434.2	14,530.0	14,256.8	14,931.0	15,595.8	16,438.4	16,945.2	17,820.8	18,474.2	18,834.1	19,628.6	16,287.9	16,413.0	18
19	Average of GDP and GDI.....	14,443.0	14,621.4	14,352.9	14,961.5	15,569.2	16,317.7	16,865.0	17,671.3	18,346.8	18,770.7	19,557.0	16,153.8	16,282.6	19
20	Statistical discrepancy as a percentage of GDP.....	0.1	1.2	1.3	0.4	-0.3	-1.5	-1.0	-1.7	-1.4	-0.7	-0.7	-1.7	-1.6	20

Source: U.S. Bureau of Economic Analysis

Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income--Continues

Line	[Billions of dollars]															Line
	Seasonally adjusted at annual rates															
	2012		2013				2014				2015					
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1	16,257.2	16,358.9	16,569.6	16,637.9	16,848.7	17,083.1	17,102.9	17,425.8	17,719.8	17,838.5	17,970.4	18,221.3	18,331.1	18,354.4	1	
2	800.5	800.3	809.4	821.8	827.7	834.8	842.7	849.9	871.9	852.1	835.7	854.8	853.9	812.8	2	
3	571.8	576.1	595.3	593.5	586.0	595.9	597.5	612.8	612.3	627.3	603.4	635.5	635.3	578.0	3	
4	16,485.8	16,583.0	16,783.7	16,866.2	17,090.5	17,322.0	17,348.1	17,662.9	17,979.5	18,063.3	18,202.7	18,440.6	18,549.7	18,589.2	4	
5	2,591.0	2,612.0	2,635.0	2,664.2	2,694.2	2,731.4	2,768.4	2,798.2	2,834.6	2,866.6	2,886.4	2,907.6	2,930.9	2,945.0	5	
6	-148.6	-287.9	-162.0	-242.4	-125.5	-111.3	-286.8	-287.8	-286.8	-334.5	-319.2	-233.2	-237.0	-230.4	6	
7	14,043.4	14,258.9	14,310.7	14,444.4	14,521.8	14,701.9	14,866.5	15,152.5	15,431.6	15,531.2	15,635.5	15,766.1	15,855.8	15,874.6	7	
8	8,545.3	8,762.6	8,731.7	8,818.7	8,844.7	8,941.7	9,130.0	9,171.0	9,271.7	9,419.7	9,554.1	9,665.8	9,752.5	9,814.9	8	
9	6,905.3	7,093.6	7,043.0	7,102.1	7,112.0	7,195.6	7,372.5	7,407.1	7,493.4	7,620.0	7,734.5	7,827.1	7,900.7	7,955.4	9	
10	1,640.0	1,669.0	1,688.7	1,716.6	1,732.7	1,746.2	1,757.5	1,763.9	1,778.3	1,799.7	1,819.6	1,838.7	1,851.8	1,859.6	10	
11	1,345.8	1,364.2	1,388.3	1,411.8	1,412.5	1,401.7	1,417.7	1,450.3	1,466.4	1,456.0	1,431.0	1,410.4	1,429.5	1,416.5	11	
12	520.5	524.0	537.9	550.2	564.6	575.2	590.7	604.7	615.4	622.9	631.1	647.2	659.2	669.7	12	
13	1,985.4	1,971.7	1,983.5	2,000.2	2,011.1	2,047.9	1,982.9	2,136.0	2,188.5	2,167.9	2,133.7	2,102.5	2,056.6	1,936.2	13	
14	495.0	472.8	467.2	453.8	465.7	477.0	486.1	506.7	535.1	543.6	566.1	599.1	611.1	590.9	14	
15	1,075.0	1,089.0	1,115.2	1,120.7	1,135.1	1,144.7	1,162.1	1,180.2	1,190.2	1,198.7	1,201.2	1,211.3	1,213.7	1,224.4	15	
16	91.3	89.9	102.1	105.3	104.4	129.3	109.7	115.2	174.6	132.0	126.2	136.6	138.4	225.5	16	
17	-14.9	-15.2	-15.3	-16.4	-16.3	-15.7	-12.8	-11.5	-10.3	-9.4	-7.8	-6.9	-5.1	-3.5	17	
Addenda:																
18	16,405.8	16,646.8	16,731.6	16,880.3	16,974.3	17,194.5	17,389.8	17,713.6	18,006.6	18,173.0	18,289.6	18,454.5	18,568.1	18,584.8	18	
19	16,331.5	16,502.8	16,650.6	16,759.1	16,911.5	17,138.8	17,246.3	17,569.7	17,863.2	18,005.7	18,130.0	18,337.9	18,449.6	18,469.6	19	
20	-0.9	-1.8	-1.0	-1.5	-0.7	-0.7	-1.7	-1.7	-1.6	-1.9	-1.8	-1.3	-1.3	-1.3	20	

Source: U.S. Bureau of Economic Analysis

Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016				2017				2018		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	18,409.1	18,640.7	18,799.6	18,979.2	19,162.6	19,359.1	19,588.1	19,831.8	20,041.0	20,402.5	1
2	Plus: Income receipts from the rest of the world.....	828.7	860.7	854.5	892.6	899.3	924.9	979.6	1,024.5	1,063.2	.....	2
3	Less: Income payments to the rest of the world.....	624.6	648.2	656.6	645.8	666.6	708.7	724.6	753.7	794.4	.....	3
4	Equals: Gross national product	18,613.3	18,853.3	18,997.5	19,226.0	19,395.3	19,575.4	19,843.0	20,102.6	20,309.8	.....	4
5	Less: Consumption of fixed capital.....	2,953.5	2,979.6	3,001.5	3,027.5	3,064.9	3,101.1	3,134.8	3,163.9	3,203.4	3,252.2	5
6	Less: Statistical discrepancy.....	-228.0	-80.2	-85.2	-114.3	-194.9	-186.8	-114.4	-76.6	-159.4	.....	6
7	Equals: National income	15,887.7	15,953.9	16,081.2	16,312.9	16,525.2	16,661.1	16,822.6	17,015.3	17,265.8	.....	7
8	Compensation of employees.....	9,839.5	9,890.2	9,986.1	10,109.3	10,249.2	10,339.9	10,471.2	10,568.6	10,709.6	10,818.9	8
9	Wages and salaries.....	7,981.5	8,025.0	8,106.7	8,209.6	8,325.0	8,395.7	8,506.6	8,588.1	8,710.2	8,804.5	9
10	Supplements to wages and salaries.....	1,858.0	1,865.2	1,879.4	1,899.7	1,924.2	1,944.2	1,964.6	1,980.5	1,999.4	2,014.4	10
11	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,415.2	1,404.6	1,418.8	1,438.6	1,475.1	1,495.0	1,507.5	1,526.1	1,549.9	1,569.1	11
12	Rental income of persons with capital consumption adjustment.....	685.2	694.0	696.3	703.8	719.0	724.4	732.0	745.3	749.3	757.9	12
13	Corporate profits with inventory valuation and capital consumption adjustments.....	1,995.2	2,017.7	2,044.6	2,082.4	2,055.9	2,089.5	2,101.1	2,150.7	2,177.3	.....	13
14	Net interest and miscellaneous payments.....	562.8	548.0	535.3	537.7	589.3	574.6	561.5	580.1	591.9	580.4	14
15	Taxes on production and imports less subsidies.....	1,228.0	1,232.1	1,247.6	1,259.8	1,266.5	1,280.5	1,290.7	1,305.8	1,337.4	1,353.0	15
16	Business current transfer payments (net).....	163.8	170.1	154.8	183.6	173.0	160.7	164.0	147.0	161.2	148.9	16
17	Current surplus of government enterprises.....	-2.0	-2.8	-2.3	-2.3	-2.8	-3.5	-5.4	-8.2	-10.8	-13.0	17
	Addenda:											0
18	Gross domestic income (GDI).....	18,637.1	18,720.9	18,884.8	19,093.6	19,357.4	19,545.9	19,702.5	19,908.5	20,200.5	.....	18
19	Average of GDP and GDI.....	18,523.1	18,680.8	18,842.2	19,036.4	19,260.0	19,452.5	19,645.3	19,870.2	20,120.8	.....	19
20	Statistical discrepancy as a percentage of GDP.....	-1.2	-0.4	-0.5	-0.6	-1.0	-1.0	-0.6	-0.4	-0.8	.....	20

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition--Continues

[Billions of dollars]

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at annual rates		Line
													2012		
													Q1	Q2	
1	Personal income ¹	12,007.8	12,442.2	12,059.1	12,551.6	13,326.8	14,010.1	14,181.1	14,991.8	15,719.5	16,125.1	16,830.9	13,785.7	13,946.8	1
2	Compensation of employees.....	7,878.9	8,057.0	7,758.5	7,924.9	8,225.9	8,566.7	8,834.2	9,248.1	9,696.8	9,956.2	10,407.2	8,455.9	8,503.0	2
3	Wages and salaries.....	6,396.8	6,534.2	6,248.6	6,372.1	6,625.9	6,927.5	7,113.2	7,473.2	7,854.4	8,080.7	8,453.8	6,835.8	6,875.2	3
4	Supplements to wages and salaries.....	1,482.1	1,522.7	1,509.9	1,552.9	1,600.0	1,639.2	1,721.0	1,774.8	1,842.4	1,875.6	1,953.4	1,620.1	1,627.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	994.0	960.9	938.5	1,108.7	1,229.3	1,347.3	1,403.6	1,447.6	1,421.9	1,419.3	1,500.9	1,322.8	1,356.5	5
6	Farm.....	40.3	40.2	28.1	39.0	64.9	60.9	88.3	70.1	56.4	37.5	38.9	60.9	59.0	6
7	Nonfarm.....	953.8	920.7	910.5	1,069.7	1,164.4	1,286.4	1,315.3	1,377.5	1,365.5	1,381.8	1,462.0	1,261.9	1,297.5	7
8	Rental income of persons with capital consumption adjustment.....	184.4	256.7	327.3	394.2	478.6	518.0	557.0	608.4	651.8	694.8	730.2	509.9	517.5	8
9	Personal income receipts on assets.....	2,183.8	2,200.9	1,852.2	1,782.3	1,950.9	2,165.6	2,066.3	2,301.2	2,471.3	2,516.6	2,631.6	2,097.0	2,151.7	9
10	Personal interest income.....	1,368.6	1,396.3	1,299.3	1,238.5	1,269.4	1,330.5	1,273.0	1,347.8	1,438.1	1,440.9	1,523.0	1,341.6	1,365.3	10
11	Personal dividend income.....	815.3	804.6	553.0	543.9	681.5	835.1	793.3	953.4	1,033.3	1,075.7	1,108.6	755.4	786.5	11
12	Personal current transfer receipts.....	1,728.1	1,955.1	2,146.7	2,325.2	2,358.7	2,363.0	2,424.3	2,540.3	2,683.0	2,778.1	2,859.7	2,340.4	2,362.8	12
13	Less: Contributions for government social insurance, domestic	961.4	988.4	964.3	983.7	916.7	950.5	1,104.3	1,153.8	1,205.3	1,239.9	1,298.6	940.3	944.7	13
14	Less: Personal current taxes.....	1,492.2	1,507.2	1,152.0	1,237.3	1,453.2	1,508.9	1,675.8	1,785.4	1,935.2	1,954.3	2,034.6	1,467.8	1,487.1	14
15	Equals: Disposable personal income	10,515.6	10,935.0	10,907.1	11,314.3	11,873.6	12,501.2	12,505.3	13,206.4	13,784.3	14,170.9	14,796.3	12,317.9	12,459.7	15
16	Less: Personal outlays.....	10,123.9	10,390.1	10,240.6	10,573.5	11,023.7	11,393.6	11,703.9	12,236.1	12,740.1	13,222.7	13,809.5	11,309.1	11,353.5	16
17	Equals: Personal saving	391.6	544.9	666.5	740.9	849.8	1,107.6	801.4	970.3	1,044.2	948.2	986.8	1,008.9	1,106.1	17
18	Personal saving as a percentage of disposable personal income.....	3.7	5.0	6.1	6.5	7.2	8.9	6.4	7.3	7.6	6.7	6.7	8.2	8.9	18
Addenda:															
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	11,242.3	11,135.2	10,534.5	10,685.4	11,177.0	11,647.1	11,600.6	12,104.3	12,641.3	12,804.8	13,171.4	11,498.6	11,610.1	19
20	Disposable personal income, billions of chained (2012) dollars ²	11,500.3	11,610.8	11,591.7	11,822.1	12,099.8	12,501.2	12,339.1	12,838.1	13,366.5	13,595.2	13,949.2	12,375.3	12,487.8	20

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

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

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition--Continues

Line		[Billions of dollars]														Line
		Seasonally adjusted at annual rates														
		2012		2013				2014				2015				
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
1	Personal income ¹	13,915.4	14,392.6	14,001.2	14,135.0	14,232.0	14,356.2	14,660.2	14,892.5	15,114.4	15,300.2	15,471.3	15,681.7	15,842.9	15,882.1	1
2	Compensation of employees.....	8,545.3	8,762.6	8,731.7	8,818.7	8,844.7	8,941.7	9,130.0	9,171.0	9,271.7	9,419.7	9,554.1	9,665.8	9,752.5	9,814.9	2
3	Wages and salaries.....	6,905.3	7,093.6	7,043.0	7,102.1	7,112.0	7,195.6	7,372.5	7,407.1	7,493.4	7,620.0	7,734.5	7,827.1	7,900.7	7,955.4	3
4	Supplements to wages and salaries.....	1,640.0	1,669.0	1,688.7	1,716.6	1,732.7	1,746.2	1,757.5	1,763.9	1,778.3	1,799.7	1,819.6	1,838.7	1,851.8	1,859.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,345.8	1,364.2	1,388.3	1,411.8	1,412.5	1,401.7	1,417.7	1,450.3	1,466.4	1,456.0	1,431.0	1,410.4	1,429.5	1,416.5	5
6	Farm.....	60.3	63.4	94.1	95.3	94.3	69.6	66.9	78.1	66.7	68.5	54.5	55.8	60.2	55.0	6
7	Nonfarm.....	1,285.5	1,300.8	1,294.2	1,316.5	1,318.2	1,332.0	1,350.8	1,372.2	1,399.7	1,387.4	1,376.5	1,354.6	1,369.3	1,361.4	7
8	Rental income of persons with capital consumption adjustment.....	520.5	524.0	537.9	550.2	564.6	575.2	590.7	604.7	615.4	622.9	631.1	647.2	659.2	669.7	8
9	Personal income receipts on assets.....	2,086.7	2,327.1	2,030.5	2,041.1	2,082.0	2,111.6	2,189.9	2,285.0	2,349.0	2,381.0	2,399.8	2,479.1	2,517.1	2,489.3	9
10	Personal interest income.....	1,290.2	1,325.1	1,273.4	1,261.0	1,272.4	1,285.2	1,314.8	1,339.7	1,363.8	1,372.9	1,354.6	1,457.2	1,492.3	1,448.1	10
11	Personal dividend income.....	796.6	1,002.0	757.1	780.1	809.7	826.4	875.0	945.3	985.2	1,008.1	1,045.3	1,021.9	1,024.7	1,041.2	11
12	Personal current transfer receipts.....	2,364.7	2,384.2	2,403.5	2,416.2	2,434.5	2,443.2	2,474.1	2,526.5	2,567.4	2,593.3	2,643.1	2,680.6	2,696.5	2,712.0	12
13	Less: Contributions for government social insurance, domestic	947.6	969.4	1,090.6	1,103.1	1,106.3	1,117.2	1,142.1	1,144.9	1,155.6	1,172.6	1,187.8	1,201.4	1,211.8	1,220.2	13
14	Less: Personal current taxes.....	1,509.5	1,571.4	1,649.3	1,681.9	1,674.5	1,697.7	1,748.3	1,761.0	1,798.1	1,834.4	1,900.1	1,940.0	1,943.7	1,957.1	14
15	Equals: Disposable personal income	12,406.0	12,821.2	12,351.9	12,453.1	12,557.5	12,658.5	12,911.9	13,131.5	13,316.3	13,465.8	13,571.2	13,741.7	13,899.3	13,925.0	15
16	Less: Personal outlays.....	11,398.0	11,513.9	11,608.6	11,625.5	11,716.7	11,864.9	11,974.9	12,162.0	12,335.1	12,472.3	12,529.3	12,700.1	12,830.8	12,900.3	16
17	Equals: Personal saving	1,008.0	1,307.3	743.2	827.7	840.9	793.6	937.0	969.5	981.2	993.5	1,041.9	1,041.6	1,068.5	1,024.7	17
18	Personal saving as a percentage of disposable personal income.....	8.1	10.2	6.0	6.6	6.7	6.3	7.3	7.4	7.4	7.4	7.7	7.6	7.7	7.4	18
19	Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	11,543.7	11,934.1	11,485.1	11,596.4	11,627.3	11,693.5	11,905.4	12,021.7	12,161.2	12,328.9	12,502.4	12,609.5	12,712.4	12,741.1	19
20	Disposable personal income, billions of chained (2012) dollars ²	12,398.4	12,741.9	12,231.9	12,323.0	12,376.3	12,425.2	12,614.4	12,765.9	12,906.9	13,065.2	13,226.6	13,327.8	13,440.4	13,471.4	20

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

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

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016				2017				2018		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income ¹	15,946.5	16,031.6	16,170.6	16,351.8	16,604.4	16,721.2	16,895.1	17,103.1	17,318.9	17,502.6	1
2	Compensation of employees.....	9,839.5	9,890.2	9,986.1	10,109.3	10,249.2	10,339.9	10,471.2	10,568.6	10,709.6	10,818.9	2
3	Wages and salaries.....	7,981.5	8,025.0	8,106.7	8,209.6	8,325.0	8,395.7	8,506.6	8,588.1	8,710.2	8,804.5	3
4	Supplements to wages and salaries.....	1,858.0	1,865.2	1,879.4	1,899.7	1,924.2	1,944.2	1,964.6	1,980.5	1,999.4	2,014.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,415.2	1,404.6	1,418.8	1,438.6	1,475.1	1,495.0	1,507.5	1,526.1	1,549.9	1,569.1	5
6	Farm.....	40.9	41.2	36.7	31.0	42.3	41.5	36.4	35.4	35.2	39.6	6
7	Nonfarm.....	1,374.4	1,363.4	1,382.0	1,407.6	1,432.9	1,453.5	1,471.1	1,490.6	1,514.7	1,529.5	7
8	Rental income of persons with capital consumption adjustment.....	685.2	694.0	696.3	703.8	719.0	724.4	732.0	745.3	749.3	757.9	8
9	Personal income receipts on assets.....	2,485.9	2,505.5	2,524.5	2,550.4	2,607.4	2,610.9	2,615.1	2,692.9	2,719.5	2,749.3	9
10	Personal interest income.....	1,430.9	1,434.9	1,439.8	1,458.1	1,523.9	1,490.9	1,500.1	1,577.2	1,597.6	1,606.9	10
11	Personal dividend income.....	1,055.1	1,070.6	1,084.6	1,092.3	1,083.5	1,120.0	1,115.1	1,115.7	1,121.9	1,142.4	11
12	Personal current transfer receipts.....	2,746.6	2,769.8	2,788.5	2,807.3	2,834.2	2,841.6	2,875.3	2,887.6	2,933.9	2,964.2	12
13	Less: Contributions for government social insurance, domestic.....	1,225.9	1,232.4	1,243.6	1,257.6	1,280.5	1,290.6	1,306.0	1,317.3	1,343.4	1,356.7	13
14	Less: Personal current taxes.....	1,919.9	1,944.2	1,968.7	1,984.3	2,004.9	2,014.2	2,048.5	2,070.9	2,029.9	2,046.3	14
15	Equals: Disposable personal income	14,026.7	14,087.4	14,202.0	14,367.5	14,599.6	14,707.0	14,846.6	15,032.2	15,288.9	15,456.4	15
16	Less: Personal outlays.....	12,979.1	13,155.8	13,302.2	13,453.6	13,584.7	13,716.7	13,853.3	14,083.3	14,194.8	14,405.3	16
17	Equals: Personal saving	1,047.6	931.6	899.7	913.9	1,014.9	990.2	993.4	948.9	1,094.1	1,051.1	17
18	Personal saving as a percentage of disposable personal income.....	7.5	6.6	6.3	6.4	7.0	6.7	6.7	6.3	7.2	6.8	18
	Addenda:											
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	12,762.9	12,747.9	12,808.2	12,901.4	13,049.4	13,127.2	13,207.3	13,301.7	13,378.8	13,460.0	19
20	Disposable personal income, billions of chained (2012) dollars ²	13,562.3	13,541.5	13,592.9	13,685.4	13,835.3	13,909.8	13,986.2	14,065.9	14,219.6	14,309.8	20

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

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

Source: U.S. Bureau of Economic Analysis

Table 9A. Corporate Profits--Continues

[Billions of dollars]

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at annual rates		Line
													2012		
													Q1	Q2	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	1,533.2	1,285.8	1,386.8	1,728.7	1,809.8	1,997.4	2,010.7	2,118.8	2,057.3	2,035.0	2,099.3	2,025.6	2,006.9	1
2	Less: Taxes on corporate income.....	392.1	256.1	204.2	272.5	281.1	334.9	362.8	407.4	397.2	392.9	350.7	320.1	334.5	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments.....	1,141.1	1,029.7	1,182.6	1,456.2	1,528.7	1,662.5	1,647.9	1,711.5	1,660.1	1,642.1	1,748.6	1,705.5	1,672.4	3
4	Net dividends.....	853.5	840.3	622.1	643.2	779.1	948.7	1,009.0	1,096.1	1,164.9	1,187.4	1,215.3	879.7	902.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	287.6	189.4	560.6	813.0	749.6	713.9	638.9	615.4	495.2	454.7	533.3	825.8	770.3	5
	Addenda for corporate cash flow:														
6	Net cash flow with inventory valuation adjustment.....	1,476.5	1,510.2	1,908.0	2,104.7	2,113.0	2,113.7	2,094.8	2,140.4	2,091.8	2,080.5	1,941.4	2,218.8	2,164.2	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	287.6	189.4	560.6	813.0	749.6	713.9	638.9	615.4	495.2	454.7	533.3	825.8	770.3	7
8	Consumption of fixed capital.....	1,188.9	1,256.6	1,263.8	1,271.2	1,324.6	1,392.5	1,450.2	1,528.3	1,593.4	1,630.3	1,699.6	1,367.6	1,386.1	8
9	Less: Capital transfers paid (net).....	0.0	-64.2	-83.6	-20.6	-38.8	-7.4	-5.7	3.3	-3.2	4.4	291.5	-25.4	-7.9	9
	Addenda:														
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,751.9	1,379.3	1,467.5	1,834.0	1,818.2	2,156.1	2,151.5	2,262.5	2,134.2	2,129.7	2,181.9	2,199.9	2,136.0	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,359.9	1,123.2	1,263.3	1,561.5	1,537.2	1,821.2	1,788.7	1,855.2	1,737.0	1,736.9	1,831.2	1,879.8	1,801.4	11
12	Inventory valuation adjustment.....	-43.6	-34.8	2.6	-47.6	-68.0	-11.4	14.4	3.6	52.8	-1.0	-45.5	-31.3	18.3	12
13	Capital consumption adjustment.....	-175.1	-58.6	-83.3	-57.7	59.6	-147.2	-155.2	-147.3	-129.8	-93.7	-37.1	-143.1	-147.3	13

Source: U.S. Bureau of Economic Analysis

Table 9A. Corporate Profits--Continues

[Billions of dollars]

Line	Seasonally adjusted at annual rates														Line
	2012		2013				2014				2015				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments.....														1
2	Less: Taxes on corporate income.....														2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments.....														3
4	Net dividends.....														4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....														5
	Addenda for corporate cash flow:														
6	Net cash flow with inventory valuation adjustment.....														6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....														7
8	Consumption of fixed capital.....														8
9	Less: Capital transfers paid (net).....														9
	Addenda:														
10	Profits before tax (without inventory valuation and capital consumption adjustments).....														10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....														11
12	Inventory valuation adjustment.....														12
13	Capital consumption adjustment.....														13

Source: U.S. Bureau of Economic Analysis

Table 9A. Corporate Profits--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2016				2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	1,995.2	2,017.7	2,044.6	2,082.4	2,055.9	2,089.5	2,101.1	2,150.7	2,177.3	1
2	Less: Taxes on corporate income.....	384.4	385.5	413.0	388.5	348.0	355.8	365.2	333.8	212.0	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments.....	1,610.8	1,632.2	1,631.6	1,693.9	1,707.8	1,733.7	1,735.9	1,816.8	1,965.3	3
4	Net dividends.....	1,180.2	1,180.9	1,196.3	1,192.4	1,217.7	1,233.3	1,215.5	1,194.8	1,213.2	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	430.6	451.3	435.3	501.5	490.2	500.4	520.5	622.0	752.1	5
Addenda for corporate cash flow:											
6	Net cash flow with inventory valuation adjustment.....	2,046.0	2,071.0	2,071.7	2,133.4	2,136.6	2,194.1	2,086.2	1,348.6	2,498.7	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	430.6	451.3	435.3	501.5	490.2	500.4	520.5	622.0	752.1	7
8	Consumption of fixed capital.....	1,613.7	1,625.3	1,634.8	1,647.3	1,671.7	1,692.1	1,709.0	1,725.5	1,745.6	8
9	Less: Capital transfers paid (net).....	-1.7	5.6	-1.6	15.4	25.3	-1.5	143.4	998.9	-1.1	9
Addenda:											
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	2,037.8	2,146.8	2,137.5	2,196.7	2,211.8	2,200.4	2,230.7	2,084.6	2,111.0	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,653.4	1,761.2	1,724.6	1,808.2	1,863.8	1,844.6	1,865.5	1,750.8	1,899.0	11
12	Inventory valuation adjustment.....	63.4	-32.4	-5.2	-29.9	-63.8	-13.0	-30.8	-74.4	-74.1	12
13	Capital consumption adjustment.....	-106.0	-96.7	-87.7	-84.5	-92.1	-97.9	-98.8	140.4	140.4	13

Source: U.S. Bureau of Economic Analysis

Table 9B. Corporate Profits: Percent Change From Preceding Period--Continues

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at quarterly rates		Line
													2012		
													Q1	Q2	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	-6.9	-16.1	7.9	24.7	4.7	10.4	0.7	5.4	-2.9	-1.1	3.2	3.4	-0.9	1
2	Less: Taxes on corporate income.....	-8.9	-34.7	-20.3	33.5	3.1	19.1	8.3	12.3	-2.5	-1.1	-10.7	7.9	4.5	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments.....	-6.1	-9.8	14.9	23.1	5.0	8.8	-0.9	3.9	-3.0	-1.1	6.5	2.6	-1.9	3
4	Net dividends.....	13.0	-1.5	-26.0	3.4	21.1	21.8	6.4	8.6	6.3	1.9	2.3	7.3	2.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	-37.6	-34.1	196.0	45.0	-7.8	-4.8	-10.5	-3.7	-19.5	-8.2	17.3	-1.9	-6.7	5
	Addenda for corporate cash flow:														
6	Net cash flow with inventory valuation adjustment.....	-6.6	2.3	26.3	10.3	0.4	0.0	-0.9	2.2	-2.3	-0.5	-6.7	-1.6	-2.5	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	-37.6	-34.1	196.0	45.0	-7.8	-4.8	-10.5	-3.7	-19.5	-8.2	17.3	-1.9	-6.7	7
8	Consumption of fixed capital.....	6.2	5.7	0.6	0.6	4.2	5.1	4.1	5.4	4.3	2.3	4.3	1.3	1.4	8
9	Less: Capital transfers paid (net).....														9
	Addenda:														
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	-5.0	-21.3	6.4	25.0	-0.9	18.6	-0.2	5.2	-5.7	-0.2	2.4	15.0	-2.9	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	-3.8	-17.4	12.5	23.6	-1.6	18.5	-1.8	3.7	-6.4	0.0	5.4	16.3	-4.2	11
12	Inventory valuation adjustment.....														12
13	Capital consumption adjustment.....														13

Source: U.S. Bureau of Economic Analysis

Table 9B. Corporate Profits: Percent Change From Preceding Period--Continues

Line	Seasonally adjusted at quarterly rates																Line
	2012		2013				2014				2015						
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
1	Corporate profits with inventory valuation and capital consumption adjustments.....																1
	-1.1	-0.7	0.6	0.8	0.5	1.8	-3.2	7.7	2.5	-0.9	-1.6	-1.5	-2.2	-5.9			
2	Less: Taxes on corporate income.....																2
	2.2	0.2	5.2	-1.0	2.1	0.9	10.2	4.9	-6.9	1.3	3.9	1.1	-7.2	-8.5			
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments.....																3
	-1.7	-0.9	-0.4	1.2	0.2	2.0	-6.1	8.4	4.8	-1.5	-2.8	-2.1	-0.9	-5.2			
4	Net dividends.....																4
	0.5	22.0	-21.3	29.5	-15.0	12.6	-2.4	3.9	1.1	2.4	1.4	-1.7	2.5	5.9			
5	Undistributed profits with inventory valuation and capital consumption adjustments.....																5
	-4.4	-29.0	43.8	-31.5	33.5	-12.7	-12.7	17.6	11.4	-7.6	-10.4	-2.9	-8.0	-30.5			
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment.....																6
	-0.8	-10.4	13.7	-10.3	9.6	-3.2	-2.5	5.6	2.3	0.5	-2.6	0.0	-1.5	-7.1			
7	Undistributed profits with inventory valuation and capital consumption adjustments.....																7
	-4.4	-29.0	43.8	-31.5	33.5	-12.7	-12.7	17.6	11.4	-7.6	-10.4	-2.9	-8.0	-30.5			
8	Consumption of fixed capital.....																8
	1.2	0.9	0.8	1.1	1.1	1.3	1.3	1.5	1.4	1.3	0.9	1.0	0.8	0.5			
9	Less: Capital transfers paid (net).....																9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments).....																10
	1.1	-1.5	-0.1	-0.6	2.0	2.3	-1.5	5.4	1.1	-1.9	-3.4	1.3	-4.2	-6.5			
11	Profits after tax (without inventory valuation and capital consumption adjustments).....																11
	0.9	-1.8	-1.1	-0.5	2.0	2.6	-3.9	5.5	3.0	-2.6	-5.0	1.4	-3.5	-6.1			
12	Inventory valuation adjustment.....																12
13	Capital consumption adjustment.....																13

Source: U.S. Bureau of Economic Analysis

Table 9B. Corporate Profits: Percent Change From Preceding Period--Table Ends

Line		Seasonally adjusted at quarterly rates									Line
		2016				2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	3.0	1.1	1.3	1.8	-1.3	1.6	0.6	2.4	1.2	1
2	Less: Taxes on corporate income.....	7.4	0.3	7.1	-5.9	-10.4	2.2	2.6	-8.6	-36.5	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments.....	2.1	1.3	0.0	3.8	0.8	1.5	0.1	4.7	8.2	3
4	Net dividends.....	-3.7	0.1	1.3	-0.3	2.1	1.3	-1.4	-1.7	1.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments.....	22.0	4.8	-3.5	15.2	-2.3	2.1	4.0	19.5	20.9	5
	Addenda for corporate cash flow:										
6	Net cash flow with inventory valuation adjustment.....	4.2	1.2	0.0	3.0	0.1	2.7	-4.9	-35.4	85.3	6
7	Undistributed profits with inventory valuation and capital consumption adjustments.....	22.0	4.8	-3.5	15.2	-2.3	2.1	4.0	19.5	20.9	7
8	Consumption of fixed capital.....	0.3	0.7	0.6	0.8	1.5	1.2	1.0	1.0	1.2	8
9	Less: Capital transfers paid (net).....										9
	Addenda:										0
10	Profits before tax (without inventory valuation and capital consumption adjustments).....	2.4	5.3	-0.4	2.8	0.7	-0.5	1.4	-6.5	1.3	10
11	Profits after tax (without inventory valuation and capital consumption adjustments).....	1.3	6.5	-2.1	4.9	3.1	-1.0	1.1	-6.1	8.5	11
12	Inventory valuation adjustment.....										12
13	Capital consumption adjustment.....										13

Source: U.S. Bureau of Economic Analysis

Table 10A. Corporate Profits by Industry--Continues

[Billions of dollars]

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at annual rates		Line
													2012		
													Q1	Q2	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	1,533.2	1,285.8	1,386.8	1,728.7	1,809.8	1,997.4	2,010.7	2,118.8	2,057.3	2,035.0	2,099.3	2,025.6	2,006.9	1
2	Domestic industries.....	1,195.4	895.7	1,038.0	1,343.0	1,397.2	1,592.1	1,611.9	1,714.0	1,654.7	1,628.5	1,650.4	1,606.9	1,605.9	2
3	Financial.....	266.9	71.7	331.8	378.9	357.3	439.9	391.6	445.6	397.1	438.4	445.6	461.8	431.0	3
4	Nonfinancial.....	928.5	824.0	706.2	964.0	1,039.9	1,152.1	1,220.2	1,268.4	1,257.6	1,190.0	1,204.8	1,145.1	1,174.9	4
5	Rest of the world.....	337.8	390.2	348.8	385.8	412.6	405.4	398.8	404.9	402.5	406.5	448.8	418.6	401.1	5
6	Receipts from the rest of the world.....	501.4	573.8	497.0	579.9	641.1	648.8	666.2	693.4	675.1	683.3	747.1	656.9	638.1	6
7	Less: Payments to the rest of the world.....	163.6	183.7	148.2	194.1	228.5	243.5	267.4	288.5	272.6	276.8	298.2	238.3	237.0	7
8	Corporate profits with inventory valuation adjustment.....	1,708.3	1,344.5	1,470.1	1,786.4	1,750.2	2,144.7	2,165.9	2,266.1	2,187.0	2,128.7	2,136.4	2,168.7	2,154.3	8
9	Domestic industries.....	1,370.5	954.3	1,121.3	1,400.6	1,337.7	1,739.3	1,767.1	1,861.2	1,784.5	1,722.2	1,687.5	1,750.0	1,753.2	9
10	Financial.....	300.2	94.6	362.7	405.8	378.4	482.4	430.7	483.1	437.6	468.9	468.7	503.1	473.0	10
11	Federal Reserve banks.....	36.0	35.1	47.3	71.6	76.0	71.7	79.7	103.5	100.7	92.0	78.3	77.0	74.2	11
12	Other financial.....	264.2	59.5	315.3	334.3	302.4	410.6	351.1	379.6	336.8	376.9	390.4	426.1	398.9	12
13	Nonfinancial.....	1,070.3	859.7	758.7	994.8	959.3	1,256.9	1,336.3	1,378.1	1,346.9	1,253.3	1,218.9	1,246.9	1,280.2	13
14	Utilities.....	49.6	30.4	23.4	30.6	10.2	13.8	28.3	32.7	20.1	7.2	3.8	10.4	12.8	14
15	Manufacturing.....	321.1	240.0	164.7	281.8	296.0	403.0	446.9	457.4	422.5	322.9	292.9	407.0	415.7	15
16	Durable goods.....	119.1	66.7	35.8	123.7	134.4	205.6	229.0	233.3	233.8	188.1	165.6	210.9	212.8	16
17	Fabricated metal products.....	21.4	15.7	11.8	15.4	16.5	24.0	25.3	24.1	24.8	23.4	22.5	23.0	25.1	17
18	Machinery.....	23.4	18.0	9.6	17.3	25.8	33.5	36.5	35.4	24.0	18.3	18.0	33.7	34.0	18
19	Computer and electronic products.....	24.3	27.7	27.1	48.4	37.8	52.9	58.7	59.7	67.9	49.5	40.1	52.5	57.5	19
20	Electrical equipment, appliances, and components.....	-0.7	5.0	9.2	10.1	4.9	12.0	20.4	14.1	24.0	4.8	2.9	11.5	10.8	20
21	Motor vehicles, bodies and trailers, and parts.....	-16.3	-39.2	-54.8	-10.9	-0.3	23.0	21.5	31.9	26.4	29.2	21.0	27.2	24.2	21
22	Other durable goods.....	67.1	39.5	33.0	43.4	49.7	60.1	66.6	68.0	66.7	62.8	61.1	63.0	61.3	22
23	Nondurable goods.....	201.9	173.3	128.9	158.1	161.6	197.5	217.8	224.1	188.7	134.8	127.2	196.1	202.9	23
24	Food and beverage and tobacco products.....	31.3	31.5	45.0	45.1	40.0	44.7	55.6	58.3	68.9	65.6	58.4	50.5	43.6	24
25	Petroleum and coal products.....	76.1	85.0	10.4	26.2	47.5	57.7	53.9	65.4	16.5	-29.8	-11.9	47.8	62.2	25
26	Chemical products.....	70.8	51.5	55.2	63.4	53.2	63.5	75.0	72.0	64.9	61.8	49.6	67.4	66.0	26
27	Other nondurable goods.....	23.7	5.3	18.2	23.5	20.9	31.5	33.3	28.5	38.4	37.1	31.1	30.4	31.1	27
28	Wholesale trade.....	102.8	92.7	88.9	99.3	97.2	137.9	146.4	150.8	152.1	127.5	111.8	127.5	147.6	28
29	Retail trade.....	119.4	82.2	107.9	115.9	115.1	155.7	153.3	158.6	169.2	173.5	162.5	158.0	154.1	29
30	Transportation and warehousing.....	23.3	29.3	21.7	44.6	30.6	54.4	45.2	55.6	62.2	62.9	59.4	53.4	56.9	30
31	Information.....	120.5	98.8	87.0	102.3	95.7	112.0	137.6	126.3	140.4	171.6	148.6	113.4	114.2	31
32	Other nonfinancial.....	333.6	286.3	265.1	320.4	314.5	380.1	378.6	396.6	380.4	387.7	439.8	377.2	378.9	32
33	Rest of the world.....	337.8	390.2	348.8	385.8	412.6	405.4	398.8	404.9	402.5	406.5	448.8	418.6	401.1	33

Note: Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 10A. Corporate Profits by Industry--Continues

Line		Seasonally adjusted at annual rates														Line
		2012		2013				2014				2015				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	1,985.4	1,971.7	1,983.5	2,000.2	2,011.1	2,047.9	1,982.9	2,136.0	2,188.5	2,167.9	2,133.7	2,102.5	2,056.6	1,936.2	1
2	Domestic industries.....	1,583.0	1,572.4	1,596.1	1,605.3	1,602.5	1,643.5	1,575.5	1,740.3	1,766.9	1,773.1	1,730.6	1,706.2	1,657.4	1,524.7	2
3	Financial.....	456.6	410.5	361.8	366.6	397.7	440.3	445.3	500.9	417.8	418.3	436.5	446.1	349.6	356.3	3
4	Nonfinancial.....	1,126.5	1,161.9	1,234.3	1,238.7	1,204.8	1,203.2	1,130.3	1,239.4	1,349.2	1,354.8	1,294.1	1,260.1	1,307.8	1,168.4	4
5	Rest of the world.....	402.4	399.4	387.4	394.9	408.7	404.4	395.7	421.6	394.8	403.1	396.3	399.2	411.5	5	
6	Receipts from the rest of the world.....	651.7	648.6	652.6	662.8	672.7	676.8	684.3	688.8	708.4	692.0	674.9	689.8	689.5	646.2	6
7	Less: Payments to the rest of the world.....	249.3	249.3	265.2	267.8	264.0	272.4	276.9	293.1	286.8	297.2	271.8	293.5	290.3	234.7	7
8	Corporate profits with inventory valuation adjustment.....	2,135.2	2,120.5	2,145.3	2,155.6	2,162.7	2,199.9	2,128.3	2,283.3	2,337.0	2,315.9	2,275.0	2,239.1	2,184.9	2,049.1	8
9	Domestic industries.....	1,732.8	1,721.2	1,757.9	1,760.7	1,754.1	1,795.5	1,720.9	1,887.6	1,915.4	1,921.1	1,871.8	1,842.8	1,785.7	1,637.6	9
10	Financial.....	499.3	454.0	404.1	406.2	435.3	477.3	481.0	537.7	455.8	458.0	477.3	488.2	390.5	394.2	10
11	Federal Reserve banks.....	67.2	68.6	66.9	73.3	83.4	95.0	98.1	105.1	106.4	104.3	97.7	101.1	104.7	99.4	11
12	Other financial.....	432.2	385.5	337.1	332.9	351.9	382.3	382.9	432.6	349.4	353.7	379.5	387.1	285.8	294.9	12
13	Nonfinancial.....	1,233.4	1,267.1	1,353.9	1,354.5	1,318.8	1,318.3	1,239.8	1,349.9	1,459.6	1,463.1	1,394.6	1,354.6	1,395.1	1,243.4	13
14	Utilities.....	19.0	12.8	17.1	32.5	33.1	30.7	36.6	28.3	28.9	37.1	36.0	26.9	18.6	-0.9	14
15	Manufacturing.....	383.2	406.3	439.4	436.0	434.5	477.6	398.8	469.7	471.7	489.5	486.3	455.1	451.1	297.5	15
16	Durable goods.....	198.4	200.2	224.4	229.7	233.8	228.3	212.6	231.9	244.6	244.3	241.2	252.1	235.0	206.8	16
17	Fabricated metal products.....	24.3	23.8	29.6	26.8	23.9	21.0	24.0	24.8	25.8	22.0	27.0	25.1	23.6	23.5	17
18	Machinery.....	35.9	30.7	33.5	38.8	36.0	37.7	32.8	37.2	35.3	36.3	31.7	27.3	19.7	17.5	18
19	Computer and electronic products.....	52.7	48.9	51.6	56.6	61.3	65.4	54.3	60.1	61.7	62.8	68.8	70.9	67.9	63.9	19
20	Electrical equipment, appliances, and components.....	11.5	14.0	18.4	20.8	23.8	18.6	14.3	12.6	13.5	16.1	23.7	27.4	25.1	19.7	20
21	Motor vehicles, bodies and trailers, and parts.....	20.4	20.4	19.2	17.4	22.9	26.4	26.6	30.2	34.6	36.4	25.0	29.9	29.6	21.1	21
22	Other durable goods.....	53.6	62.4	72.1	69.3	65.8	59.2	60.6	67.0	73.8	70.7	65.0	71.4	69.1	61.1	22
23	Nondurable goods.....	184.8	206.1	214.9	206.3	200.7	249.3	186.2	237.8	227.2	245.2	245.0	203.0	216.1	90.7	23
24	Food and beverage and tobacco products.....	43.0	41.7	49.8	52.4	59.0	61.0	43.8	60.3	62.5	66.5	77.7	63.8	66.4	67.8	24
25	Petroleum and coal products.....	55.3	65.4	61.3	41.0	38.6	74.6	65.3	58.9	64.7	72.6	57.3	37.6	46.4	-75.3	25
26	Chemical products.....	53.7	67.0	68.3	80.1	71.5	80.2	54.7	87.8	67.6	77.9	72.8	64.0	64.8	58.0	26
27	Other nondurable goods.....	32.7	31.9	35.5	32.8	31.6	33.4	22.4	30.8	32.4	28.2	37.2	37.6	38.4	40.2	27
28	Wholesale trade.....	131.6	144.9	156.0	152.3	144.1	133.1	130.7	143.0	172.6	156.9	153.9	139.0	152.1	163.5	28
29	Retail trade.....	148.0	162.5	157.1	160.8	154.3	141.1	143.6	155.6	162.0	173.3	179.2	166.9	166.1	164.6	29
30	Transportation and warehousing.....	56.6	50.9	54.0	43.3	38.5	45.1	47.7	59.7	63.5	51.7	60.9	56.3	65.6	66.1	30
31	Information.....	112.7	107.6	138.6	140.4	139.5	132.0	124.7	129.8	129.5	121.3	126.9	137.3	141.0	156.3	31
32	Other nonfinancial.....	382.4	382.1	391.7	389.3	374.6	358.6	357.8	363.7	431.5	433.4	351.6	373.1	400.7	396.3	32
33	Rest of the world.....	402.4	399.4	387.4	394.9	408.7	404.4	407.4	395.7	421.6	394.8	403.1	396.3	399.2	411.5	33

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).
Source: U.S. Bureau of Economic Analysis

Table 10A. Corporate Profits by Industry--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2016				2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	1,995.2	2,017.7	2,044.6	2,082.4	2,055.9	2,089.5	2,101.1	2,150.7	2,177.3	1
2	Domestic industries.....	1,605.7	1,617.4	1,654.2	1,636.6	1,622.7	1,670.2	1,641.3	1,667.6	1,690.7	2
3	Financial.....	343.7	441.5	476.6	491.9	434.4	438.7	458.9	450.5	441.2	3
4	Nonfinancial.....	1,262.0	1,175.8	1,177.6	1,144.7	1,188.3	1,231.5	1,182.4	1,217.2	1,249.5	4
5	Rest of the world.....	389.5	400.4	390.4	445.8	433.2	419.3	459.9	483.0	486.7	5
6	Receipts from the rest of the world.....	659.3	687.0	677.1	709.9	709.0	721.1	759.4	798.8	819.6	6
7	Less: Payments to the rest of the world.....	269.8	286.6	286.7	264.0	275.8	301.8	299.6	315.8	333.0	7
8	Corporate profits with inventory valuation adjustment.....	2,101.2	2,114.4	2,132.3	2,166.8	2,148.0	2,187.3	2,199.9	2,010.3	2,036.9	8
9	Domestic industries.....	1,711.7	1,714.1	1,741.9	1,721.0	1,714.8	1,768.0	1,740.0	1,527.3	1,550.2	9
10	Financial.....	377.4	472.1	505.5	520.4	463.3	468.7	489.0	453.7	444.5	10
11	Federal Reserve banks.....	96.4	92.9	90.6	87.9	89.3	80.1	71.8	71.9	69.9	11
12	Other financial.....	281.1	379.2	414.9	432.5	373.9	388.6	417.2	381.8	374.6	12
13	Nonfinancial.....	1,334.2	1,241.9	1,236.4	1,200.6	1,251.5	1,299.3	1,251.0	1,073.6	1,105.8	13
14	Utilities.....	12.6	10.5	1.2	4.4	5.9	5.3	2.7	1.4	-1.1	14
15	Manufacturing.....	395.5	311.1	298.2	286.6	279.2	306.9	320.8	264.5	238.5	15
16	Durable goods.....	222.1	177.8	173.2	179.1	163.7	178.7	169.6	150.5	128.8	16
17	Fabricated metal products.....	28.4	20.2	22.9	22.2	21.2	25.3	23.4	20.1	19.7	17
18	Machinery.....	19.1	20.1	16.9	17.3	18.7	20.6	19.3	13.4	13.3	18
19	Computer and electronic products.....	61.5	49.3	44.4	42.9	33.1	36.0	46.4	44.8	33.1	19
20	Electrical equipment, appliances, and components.....	10.8	3.6	1.7	2.9	2.3	5.2	3.1	0.9	3.7	20
21	Motor vehicles, bodies and trailers, and parts.....	33.4	32.8	27.1	23.6	28.2	22.3	19.2	14.3	9.8	21
22	Other durable goods.....	68.9	51.8	60.3	70.3	60.2	69.3	58.1	57.0	49.1	22
23	Nondurable goods.....	173.4	133.4	124.9	107.5	115.5	128.2	151.2	114.0	109.8	23
24	Food and beverage and tobacco products.....	69.1	70.1	62.2	61.2	54.8	56.7	67.0	55.2	49.0	24
25	Petroleum and coal products.....	-11.7	-31.5	-33.7	-42.2	-18.2	-17.9	-4.5	-7.0	-0.7	25
26	Chemical products.....	74.6	60.1	59.9	52.7	46.3	55.5	56.9	39.8	36.2	26
27	Other nondurable goods.....	41.5	34.7	36.5	35.8	32.7	33.9	31.8	25.9	25.3	27
28	Wholesale trade.....	151.8	120.6	136.8	100.7	117.4	128.9	114.7	86.3	88.6	28
29	Retail trade.....	169.6	164.9	179.5	179.9	171.4	170.7	168.7	139.2	155.4	29
30	Transportation and warehousing.....	69.0	65.8	61.9	55.1	61.0	66.4	59.6	50.6	47.9	30
31	Information.....	160.3	186.6	163.3	176.4	164.1	148.6	157.8	124.0	148.9	31
32	Other nonfinancial.....	375.5	382.4	395.5	397.6	452.5	472.5	426.6	407.5	427.6	32
33	Rest of the world.....	389.5	400.4	390.4	445.8	433.2	419.3	459.9	483.0	486.7	33

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 10B. Corporate Profits by Industry: Change From Preceding Period--Continues

[Billions of dollars]

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at annual rates		Line
													2012		
													Q1	Q2	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	-113.1	-247.3	100.9	341.9	81.0	187.6	13.3	108.1	-61.6	-22.3	64.3	67.1	-18.7	1
2	Domestic industries.....	-211.1	-299.7	142.4	304.9	54.3	194.8	19.8	102.1	-59.2	-26.3	22.0	77.9	-1.1	2
3	Financial.....	-113.2	-195.3	260.2	47.1	-21.7	82.7	-48.3	53.9	-48.4	41.3	7.2	44.6	-30.9	3
4	Nonfinancial.....	-98.0	-104.5	-117.8	257.8	75.9	112.2	68.1	48.2	-10.8	-67.6	14.8	33.3	29.8	4
5	Rest of the world.....	98.1	52.4	-41.4	37.0	26.8	-7.2	-6.5	6.0	-2.3	4.0	42.3	-10.8	-17.6	5
6	Receipts from the rest of the world.....	79.9	72.5	-76.9	83.0	61.2	7.8	17.4	27.2	-18.3	8.2	63.7	13.8	-18.8	6
7	Less: Payments to the rest of the world.....	-18.2	20.1	-35.5	45.9	34.4	15.0	23.9	21.2	-15.9	4.2	21.4	24.6	-1.2	7
8	Corporate profits with inventory valuation adjustment.....	-103.9	-363.8	125.6	316.3	-36.2	394.4	21.2	100.2	-79.1	-58.3	7.7	266.9	-14.4	8
9	Domestic industries.....	-202.0	-416.3	167.1	279.3	-63.0	401.6	27.8	94.2	-76.8	-62.3	-34.6	277.7	3.2	9
10	Financial.....	-112.9	-205.6	268.1	43.1	-27.4	104.0	-51.7	52.4	-45.6	31.3	-0.2	62.8	-30.1	10
11	Federal Reserve banks.....	2.2	-0.9	12.3	24.2	4.4	-4.2	7.9	23.8	-2.7	-8.8	-13.7	2.3	-2.8	11
12	Other financial.....	-115.1	-204.7	255.8	18.9	-31.8	108.2	-59.6	28.6	-42.8	40.1	13.5	60.6	-27.2	12
13	Nonfinancial.....	-89.0	-210.6	-101.0	236.1	-35.5	297.6	79.4	41.8	-31.2	-93.6	-34.4	214.9	33.3	13
14	Utilities.....	-5.5	-19.2	-7.0	7.2	-20.4	3.6	14.6	4.4	-12.6	-12.9	-3.4	1.4	2.4	14
15	Manufacturing.....	-31.8	-81.0	-75.3	117.1	14.2	107.0	43.8	10.6	-34.9	-99.6	-30.0	74.6	8.8	15
16	Durable goods.....	-21.9	-52.4	-30.9	87.9	10.7	71.2	23.5	4.3	0.4	-45.7	-22.4	38.3	2.0	16
17	Fabricated metal products.....	2.1	-5.6	-3.9	3.5	1.1	7.6	1.3	-1.2	0.7	-1.4	-0.9	3.2	2.1	17
18	Machinery.....	2.6	-5.4	-8.4	7.7	8.5	7.7	2.9	-1.1	-11.4	-5.7	-0.3	3.2	0.3	18
19	Computer and electronic products.....	-4.2	3.4	-0.6	21.3	-10.6	15.0	5.9	1.0	8.1	-18.4	-9.4	6.4	5.0	19
20	Electrical equipment, appliances, and components.....	-12.4	5.8	4.1	0.9	-5.2	7.1	8.4	-6.3	9.8	-19.2	-1.9	6.0	-0.8	20
21	Motor vehicles, bodies and trailers, and parts.....	-9.4	-22.9	-15.6	43.9	10.6	23.4	-1.6	10.4	-5.5	2.8	-8.2	16.0	-3.0	21
22	Other durable goods.....	-0.5	-27.6	-6.5	10.4	6.3	10.4	6.5	1.4	-1.3	-3.8	-1.7	3.5	-1.7	22
23	Nondurable goods.....	-9.8	-28.6	-44.4	29.2	3.5	35.9	20.3	6.3	-35.4	-53.9	-7.6	36.3	6.8	23
24	Food and beverage and tobacco products.....	-3.4	0.2	13.5	0.0	-5.0	4.7	10.8	2.7	10.6	-3.3	-7.2	7.9	-6.9	24
25	Petroleum and coal products.....	-5.9	8.9	-74.6	15.8	21.3	10.2	-3.8	11.5	-48.9	-46.3	17.8	18.6	14.4	25
26	Chemical products.....	2.0	-19.3	3.7	8.2	-10.2	10.3	11.5	-3.1	-7.0	-3.1	-12.2	4.4	-1.4	26
27	Other nondurable goods.....	-2.6	-18.4	13.0	5.2	-2.5	10.6	1.8	-4.9	9.9	-1.2	-6.0	5.5	0.7	27
28	Wholesale trade.....	-2.2	-10.1	-3.7	10.4	-2.2	40.7	8.5	4.4	1.3	-24.6	-15.7	17.7	20.1	28
29	Retail trade.....	-14.2	-37.2	25.7	8.0	-0.7	40.5	-2.3	5.3	10.6	4.3	-11.0	27.3	-3.9	29
30	Transportation and warehousing.....	-17.5	5.9	-7.6	22.9	-14.0	23.9	-9.2	10.4	6.6	0.7	-3.5	12.9	3.5	30
31	Information.....	5.4	-21.7	-11.8	15.2	-6.6	16.3	25.6	-11.3	14.0	31.3	-23.0	20.6	0.7	31
32	Other nonfinancial.....	-23.1	-47.3	-21.2	55.3	-5.9	65.6	-1.6	18.0	-16.2	7.3	52.1	60.4	1.7	32
33	Rest of the world.....	98.1	52.4	-41.4	37.0	26.8	-7.2	-6.5	6.0	-2.3	4.0	42.3	-10.8	-17.6	33

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 10B. Corporate Profits by Industry: Change From Preceding Period--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates														Line
		2012		2013				2014				2015				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	-21.5	-13.7	11.7	16.8	10.9	36.8	-65.0	153.0	52.6	-20.7	-34.1	-31.2	-45.9	-120.4	1
2	Domestic industries.....	-22.8	-10.6	23.7	9.2	-2.8	41.1	-68.0	164.7	26.7	6.1	-42.5	-24.4	-48.8	-132.7	2
3	Financial.....	25.6	-46.1	-48.7	4.8	31.1	42.6	4.9	55.6	-83.1	0.5	18.2	9.6	-96.5	6.7	3
4	Nonfinancial.....	-48.4	35.5	72.4	4.4	-33.9	-1.5	-73.0	109.1	109.8	5.6	-60.6	-34.0	47.7	-139.4	4
5	Rest of the world.....	1.3	-3.0	-12.0	7.5	13.7	-4.3	3.0	-11.7	25.9	-26.8	8.4	-6.9	2.9	12.3	5
6	Receipts from the rest of the world.....	13.6	-3.1	4.0	10.2	9.9	4.1	7.5	4.5	19.6	-16.4	-17.1	14.9	-0.3	-43.4	6
7	Less: Payments to the rest of the world.....	12.3	0.0	15.9	2.7	-3.9	8.4	4.5	16.2	-6.3	10.4	-25.5	21.8	-3.2	-55.7	7
8	Corporate profits with inventory valuation adjustment.....	-19.1	-14.6	24.8	10.3	7.1	37.2	-71.6	155.0	53.7	-21.1	-40.9	-35.9	-54.2	-135.8	8
9	Domestic industries.....	-20.4	-11.6	36.8	2.7	-6.6	41.5	-74.7	166.7	27.8	5.7	-49.3	-29.0	-57.1	-148.1	9
10	Financial.....	26.3	-45.3	-50.0	2.2	29.1	42.0	3.7	56.7	-81.9	2.2	19.3	10.9	-97.7	3.7	10
11	Federal Reserve banks.....	-7.0	1.4	-1.6	6.4	10.1	11.6	3.1	7.0	1.3	-2.1	-6.6	3.4	3.6	-5.3	11
12	Other financial.....	33.3	-46.7	-48.4	-4.2	19.0	30.3	0.6	49.7	-83.2	4.3	25.8	7.5	-101.2	9.0	12
13	Nonfinancial.....	-46.7	33.7	86.8	0.6	-35.7	-0.5	-78.4	110.1	109.7	3.5	-68.5	-40.0	40.5	-151.8	13
14	Utilities.....	6.1	-6.1	4.3	15.4	0.6	-2.4	5.9	-8.3	0.6	8.2	-1.1	-9.1	-8.3	-19.5	14
15	Manufacturing.....	-32.6	23.1	33.1	-3.4	-1.5	43.1	-78.8	70.9	2.0	17.7	-3.2	-31.2	-4.0	-153.6	15
16	Durable goods.....	-14.5	1.8	24.3	5.2	4.1	-5.5	-15.7	19.4	12.7	-0.3	-3.0	10.8	-17.1	-28.2	16
17	Fabricated metal products.....	-0.8	-0.5	5.8	-2.8	-2.9	-2.9	2.9	0.9	1.0	-3.8	5.1	-1.9	-1.5	-0.1	17
18	Machinery.....	1.9	-5.2	2.8	5.3	-2.9	1.7	-4.8	4.4	-2.0	1.0	-4.6	-4.5	-7.6	-2.2	18
19	Computer and electronic products.....	-4.8	-3.8	2.7	5.0	4.7	4.1	-11.1	5.9	1.6	1.1	6.0	2.1	-3.0	-4.0	19
20	Electrical equipment, appliances, and components.....	0.8	2.4	4.4	2.4	3.0	-5.2	-4.3	-1.7	0.9	2.6	7.6	3.6	-2.3	-5.3	20
21	Motor vehicles, bodies and trailers, and parts.....	-3.8	0.0	-1.2	-1.9	5.6	3.4	0.2	3.6	4.4	1.8	-11.4	4.9	-0.3	-8.5	21
22	Other durable goods.....	-7.7	8.8	9.7	-2.9	-3.4	-6.7	1.4	6.4	6.8	-3.1	-5.7	6.5	-2.3	-8.0	22
23	Nondurable goods.....	-18.1	21.3	8.8	-8.7	-5.6	48.6	-63.1	51.6	-10.6	18.0	-0.2	-42.0	13.1	-125.4	23
24	Food and beverage and tobacco products.....	-0.6	-1.3	8.1	2.7	6.6	2.0	-17.2	16.4	2.3	4.0	11.2	-13.9	2.6	1.4	24
25	Petroleum and coal products.....	-6.9	10.2	-4.1	-20.3	-2.4	36.0	-9.3	-6.4	5.7	8.0	-15.3	-19.8	8.9	-121.7	25
26	Chemical products.....	-12.2	13.3	1.3	11.7	-8.6	8.8	-25.5	33.0	-20.2	10.3	-5.0	-8.8	0.8	-6.8	26
27	Other nondurable goods.....	1.7	-0.8	3.6	-2.7	-1.2	1.8	-11.1	8.5	1.6	-4.2	8.9	0.5	0.8	1.8	27
28	Wholesale trade.....	-15.9	13.3	11.1	-3.7	-8.2	-11.0	-2.3	12.3	29.5	-15.7	-3.0	-14.8	13.0	11.4	28
29	Retail trade.....	-6.1	14.5	-5.4	3.7	-6.5	-13.2	2.4	12.1	6.4	11.4	5.9	-12.3	-0.8	-1.5	29
30	Transportation and warehousing.....	-0.3	-5.7	3.2	-10.7	-4.8	6.6	2.6	12.1	3.8	-11.8	9.2	-4.5	9.3	0.5	30
31	Information.....	-1.4	-5.1	31.0	1.8	-0.8	-7.5	-7.4	5.2	-0.4	-8.2	5.6	10.4	3.7	15.4	31
32	Other nonfinancial.....	3.4	-0.3	9.6	-2.4	-14.6	-16.0	-0.8	5.9	67.8	1.9	-81.8	21.5	27.6	-4.5	32
33	Rest of the world.....	1.3	-3.0	-12.0	7.5	13.7	-4.3	3.0	-11.7	25.9	-26.8	8.4	-6.9	2.9	12.3	33

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 10B. Corporate Profits by Industry: Change From Preceding Period--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2016				2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	Corporate profits with inventory valuation and capital consumption adjustments.....	59.0	22.5	26.9	37.8	-26.5	33.6	11.6	49.5	26.7	1
2	Domestic industries.....	81.0	11.6	36.8	-17.6	-13.9	47.5	-28.9	26.4	23.0	2
3	Financial.....	-12.6	97.8	35.1	15.2	-57.5	4.3	20.2	-8.4	-9.3	3
4	Nonfinancial.....	93.6	-86.2	1.8	-32.9	43.6	43.2	-49.2	34.8	32.3	4
5	Rest of the world.....	-22.0	10.8	-10.0	55.4	-12.6	-13.9	40.6	23.1	3.7	5
6	Receipts from the rest of the world.....	13.1	27.7	-9.8	32.7	-0.9	12.2	38.3	39.3	20.9	6
7	Less: Payments to the rest of the world.....	35.1	16.8	0.1	-22.7	11.7	26.0	-2.3	16.2	17.2	7
8	Corporate profits with inventory valuation adjustment.....	52.1	13.2	17.9	34.5	-18.9	39.4	12.5	-189.6	26.6	8
9	Domestic industries.....	74.1	2.4	27.9	-20.9	-6.2	53.2	-28.0	-212.7	23.0	9
10	Financial.....	-16.8	94.7	33.3	14.9	-57.1	5.5	20.3	-35.3	-9.2	10
11	Federal Reserve banks.....	-3.0	-3.5	-2.3	-2.7	1.4	-9.2	-8.3	0.1	-2.0	11
12	Other financial.....	-13.8	98.2	35.6	17.6	-58.5	14.7	28.6	-35.4	-7.2	12
13	Nonfinancial.....	90.9	-92.3	-5.5	-35.8	50.9	47.8	-48.3	-177.4	32.2	13
14	Utilities.....	13.6	-2.1	-9.3	3.2	1.6	-0.7	-2.6	-1.3	-2.5	14
15	Manufacturing.....	98.0	-84.3	-12.9	-11.6	-7.4	27.6	13.9	-56.3	-26.0	15
16	Durable goods.....	15.3	-44.3	-4.5	5.9	-15.4	15.0	-9.1	-19.1	-21.8	16
17	Fabricated metal products.....	4.9	-8.2	2.7	-0.7	-0.9	4.0	-1.8	-3.3	-0.4	17
18	Machinery.....	1.7	0.9	-3.2	0.5	1.4	1.9	-1.4	-5.8	-0.1	18
19	Computer and electronic products.....	-2.4	-12.1	-5.0	-1.5	-9.7	2.9	10.4	-1.6	-11.7	19
20	Electrical equipment, appliances, and components.....	-8.9	-7.2	-1.9	1.2	-0.7	3.0	-2.1	-2.2	2.7	20
21	Motor vehicles, bodies and trailers, and parts.....	12.3	-0.7	-5.7	-3.5	4.6	-5.9	-3.1	-4.9	-4.4	21
22	Other durable goods.....	7.7	-17.0	8.4	10.0	-10.1	9.1	-11.2	-1.1	-7.9	22
23	Nondurable goods.....	82.7	-40.0	-8.4	-17.5	8.1	12.6	23.0	-37.2	-4.2	23
24	Food and beverage and tobacco products.....	1.3	1.0	-7.9	-1.0	-6.4	1.9	10.3	-11.7	-6.2	24
25	Petroleum and coal products.....	63.6	-19.7	-2.2	-8.5	23.9	0.3	13.4	-2.5	6.2	25
26	Chemical products.....	16.5	-14.5	-0.1	-7.2	-6.4	9.3	1.4	-17.1	-3.6	26
27	Other nondurable goods.....	1.3	-6.8	1.8	-0.8	-3.1	1.2	-2.1	-5.9	-0.6	27
28	Wholesale trade.....	-11.7	-31.2	16.2	-36.1	16.6	11.5	-14.2	-28.4	2.3	28
29	Retail trade.....	4.9	-4.7	14.6	0.5	-8.5	-0.7	-2.0	-29.5	16.2	29
30	Transportation and warehousing.....	2.9	-3.2	-3.9	-6.8	5.9	5.4	-6.8	-9.0	-2.7	30
31	Information.....	4.0	26.3	-23.3	13.1	-12.3	-15.5	9.2	-33.8	24.9	31
32	Other nonfinancial.....	-20.8	6.9	13.2	2.0	54.9	20.0	-45.9	-19.1	20.0	32
33	Rest of the world.....	-22.0	10.8	-10.0	55.4	-12.6	-13.9	40.6	23.1	3.7	33

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 10C. Revisions to Corporate Profits by Industry

Line		Billions of dollars						Revisions as a percentage of previously published			Line
		Revised estimates			Revisions to previously published			2015	2016	2017	
		2015	2016	2017	2015	2016	2017				
1	Corporate profits with inventory valuation and capital consumption adjustments.....	2,057.3	2,035.0	2,099.3	-60.2	-38.5	-65.4	-2.8	-1.9	-3.0	1
2	Domestic industries.....	1,654.7	1,628.5	1,650.4	-77.8	-50.3	-81.4	-4.5	-3.0	-4.7	2
3	Financial.....	397.1	438.4	445.6	-59.5	-16.2	-24.7	-13.0	-3.6	-5.3	3
4	Nonfinancial.....	1,257.6	1,190.0	1,204.8	-18.2	-34.1	-56.7	-1.4	-2.8	-4.5	4
5	Rest of the world.....	402.5	406.5	448.8	17.6	11.8	16.1	4.6	3.0	3.7	5
6	Receipts from the rest of the world.....	675.1	683.3	747.1	22.0	11.9	21.1	3.4	1.8	2.9	6
7	Less: Payments to the rest of the world.....	272.6	276.8	298.2	4.5	0.1	5.1	1.7	0.0	1.7	7
8	Corporate profits with inventory valuation adjustment.....	2,187.0	2,128.7	2,136.4	-23.9	-32.9	-62.2	-1.1	-1.5	-2.8	8
9	Domestic industries.....	1,784.5	1,722.2	1,687.5	-41.5	-44.7	-78.3	-2.3	-2.5	-4.4	9
10	Financial.....	437.6	468.9	468.7	-60.3	-32.9	-43.3	-12.1	-6.6	-8.5	10
11	Federal Reserve banks.....	100.7	92.0	78.3	0.0	0.0	-0.9	0.0	0.0	-1.2	11
12	Other financial.....	336.8	376.9	390.4	-60.3	-33.0	-42.3	-15.2	-8.0	-9.8	12
13	Nonfinancial.....	1,346.9	1,253.3	1,218.9	18.8	-11.8	-35.0	1.4	-0.9	-2.8	13
14	Utilities.....	20.1	7.2	3.8	-1.7	-12.1	-23.1	-7.7	-62.8	-85.8	14
15	Manufacturing.....	422.5	322.9	292.9	5.4	-69.8	-89.4	1.3	-17.8	-23.4	15
16	Durable goods.....	233.8	188.1	165.6	15.4	-24.1	-47.0	7.0	-11.4	-22.1	16
17	Nondurable goods.....	188.7	134.8	127.2	-10.0	-45.6	-42.3	-5.0	-25.3	-25.0	17
18	Wholesale trade.....	152.1	127.5	111.8	4.5	2.1	18.4	3.1	1.7	19.7	18
19	Retail trade.....	169.2	173.5	162.5	-2.6	-5.6	-15.0	-1.5	-3.1	-8.5	19
20	Transportation and warehousing.....	62.2	62.9	59.4	1.0	6.8	-0.3	1.6	12.2	-0.6	20
21	Information.....	140.4	171.6	148.6	3.2	34.0	17.7	2.3	24.7	13.5	21
22	Other nonfinancial.....	380.4	387.7	439.8	9.1	32.7	56.7	2.5	9.2	14.8	22
23	Rest of the world.....	402.5	406.5	448.8	17.6	11.8	16.1	4.6	3.0	3.7	23
24	Corporate profits before tax without inventory valuation and capital consumption adjustments.....	2,134.2	2,129.7	2,181.9	-24.4	-29.2	-65.8	-1.1	-1.4	-2.9	24
25	Addenda:										
25	Corporate profits after tax with inventory valuation and capital consumption adjustments.....	1,660.1	1,642.1	1,748.6	50.0	39.7	50.7	3.1	2.5	3.0	25
26	Net cash flow with inventory valuation adjustment.....	2,091.8	2,080.5	1,941.4	-6.6	-98.8	-100.8	-0.3	-4.5	-4.9	26
27	Undistributed profits with inventory valuation and capital consumption adjustments.....	495.2	454.7	533.3	-74.9	-165.9	-174.5	-13.1	-26.7	-24.7	27
28	Consumption of fixed capital.....	1,593.4	1,630.3	1,699.6	68.3	67.1	73.7	4.5	4.3	4.5	28
29	Less: Capital transfers paid (net).....	-3.2	4.4	291.5	0.0	0.0	0.0				29

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business--Continues

Line		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Seasonally adjusted at annual rates		Line
													2012		
													Q1	Q2	
Billions of dollars															
1	Gross value added of nonfinancial corporate business.....	7,219.7	7,286.7	6,864.6	7,243.2	7,615.3	8,059.1	8,374.1	8,780.3	9,136.3	9,245.4	9,644.4	7,962.2	8,059.2	1
2	Consumption of fixed capital.....	1,044.0	1,105.0	1,110.7	1,119.8	1,169.3	1,230.6	1,279.7	1,350.0	1,406.1	1,432.6	1,491.0	1,208.9	1,225.1	2
3	Net value added.....	6,175.7	6,181.7	5,753.8	6,123.4	6,446.0	6,828.5	7,094.4	7,430.3	7,730.2	7,812.8	8,153.4	6,753.2	6,834.1	3
4	Compensation of employees.....	4,307.1	4,364.3	4,094.9	4,166.6	4,372.7	4,608.3	4,768.1	5,022.5	5,290.6	5,426.4	5,695.3	4,542.4	4,590.5	4
5	Wages and salaries.....	3,573.4	3,624.7	3,382.8	3,452.3	3,630.6	3,839.2	3,968.6	4,195.9	4,427.2	4,554.9	4,779.5	3,785.0	3,824.6	5
6	Supplements to wages and salaries.....	733.7	739.6	712.1	714.3	742.1	769.1	799.5	826.5	863.4	871.4	915.8	757.4	765.9	6
7	Taxes on production and imports less subsidies.....	631.3	637.4	608.5	638.2	670.8	695.1	742.0	768.6	780.1	794.3	828.5	691.5	693.7	7
8	Net operating surplus.....	1,237.4	1,180.0	1,050.4	1,318.6	1,402.4	1,525.1	1,584.3	1,639.3	1,659.6	1,592.2	1,629.7	1,519.4	1,549.9	8
9	Net interest and miscellaneous payments.....	250.3	310.2	284.2	283.3	283.2	291.2	280.1	291.1	305.0	332.5	335.2	290.5	292.8	9
10	Business current transfer payments (net).....	58.6	45.8	60.0	71.3	79.3	81.8	83.9	79.8	96.9	69.7	89.6	83.7	82.2	10
11	Corporate profits with inventory valuation and capital consumption adjustments.....	928.5	824.0	706.2	964.0	1,039.9	1,152.1	1,220.2	1,268.4	1,257.6	1,190.0	1,204.8	1,145.1	1,174.9	11
12	Taxes on corporate income.....	277.7	208.0	162.3	204.0	209.3	245.7	263.6	291.0	284.0	271.3	247.0	234.9	245.4	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	650.8	616.0	543.9	760.0	830.6	906.4	956.6	977.4	973.6	918.8	957.9	910.2	929.5	13
14	Net dividends.....	484.6	474.2	351.4	375.5	441.0	517.9	531.9	597.5	641.1	698.7	703.6	464.8	467.0	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	166.2	141.8	192.5	384.5	389.6	388.5	424.7	379.8	332.5	220.0	254.2	445.5	462.4	15
Addenda:															
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,114.0	894.5	756.1	1,042.4	1,027.3	1,268.4	1,322.0	1,374.6	1,294.1	1,254.3	1,264.4	1,278.2	1,261.9	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	836.3	686.5	593.7	838.4	818.0	1,022.7	1,058.3	1,083.5	1,010.1	983.0	1,017.4	1,043.3	1,016.5	17
18	Inventory valuation adjustment.....	-43.6	-34.8	2.6	-47.6	-68.0	-11.4	14.4	3.6	52.8	-1.0	-45.5	-31.3	18.3	18
19	Capital consumption adjustment.....	-141.9	-35.7	-52.5	-30.8	80.7	-104.8	-116.1	-109.7	-89.3	-63.3	-14.0	-101.8	-105.3	19
Billions of chained (2012) dollars															
20	Gross value added of nonfinancial corporate business¹.....	7,896.1	7,809.2	7,255.1	7,568.0	7,774.1	8,059.1	8,261.5	8,517.3	8,810.0	8,942.5	9,246.1	8,034.8	8,068.3	20
21	Consumption of fixed capital ²	1,092.6	1,131.0	1,149.3	1,161.0	1,189.9	1,230.6	1,275.7	1,323.8	1,371.6	1,413.3	1,455.9	1,215.2	1,226.1	21
22	Net value added³.....	6,803.5	6,678.1	6,105.8	6,407.0	6,584.2	6,828.5	6,985.8	7,193.4	7,438.4	7,529.2	7,790.1	6,819.6	6,842.2	22
Dollars; quarters seasonally adjusted															
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:															
23	Price per unit of real gross value added of nonfinancial corporate business⁴.....	0.914	0.933	0.946	0.957	0.980	1.000	1.014	1.031	1.037	1.034	1.043	0.991	0.999	23
24	Compensation of employees (unit labor cost).....	0.545	0.559	0.564	0.551	0.562	0.572	0.577	0.590	0.601	0.607	0.616	0.565	0.569	24
25	Unit nonlabor cost.....	0.251	0.269	0.284	0.279	0.283	0.285	0.289	0.292	0.294	0.294	0.297	0.283	0.284	25
26	Consumption of fixed capital.....	0.132	0.141	0.153	0.148	0.150	0.153	0.155	0.159	0.160	0.160	0.161	0.150	0.152	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.087	0.087	0.092	0.094	0.096	0.096	0.100	0.100	0.100	0.097	0.099	0.096	0.096	27
28	Net interest and miscellaneous payments.....	0.032	0.040	0.039	0.037	0.036	0.036	0.034	0.034	0.035	0.037	0.036	0.036	0.036	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.118	0.106	0.097	0.127	0.134	0.143	0.148	0.149	0.143	0.133	0.130	0.143	0.146	29
30	Taxes on corporate income.....	0.035	0.027	0.022	0.027	0.027	0.030	0.032	0.034	0.032	0.030	0.027	0.029	0.030	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.082	0.079	0.075	0.100	0.107	0.112	0.116	0.115	0.111	0.103	0.104	0.113	0.115	31

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

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100.

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

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

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business--Continues

Line		Seasonally adjusted at annual rates														Line
		2012		2013				2014				2015				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Billions of dollars																
1	Gross value added of nonfinancial corporate business.....	8,026.6	8,188.5	8,320.9	8,370.5	8,362.6	8,442.3	8,546.5	8,704.5	8,886.9	8,983.5	9,060.7	9,096.7	9,199.7	9,188.2	1
2	Consumption of fixed capital.....	1,239.1	1,249.2	1,258.4	1,271.6	1,285.8	1,303.1	1,321.4	1,340.7	1,360.1	1,377.8	1,390.3	1,402.5	1,413.2	1,418.4	2
3	Net value added.....	6,787.5	6,939.3	7,062.5	7,099.0	7,076.8	7,139.3	7,225.1	7,363.8	7,526.7	7,605.7	7,670.4	7,694.2	7,786.4	7,769.8	3
4	Compensation of employees.....	4,596.3	4,704.2	4,727.4	4,762.3	4,769.3	4,813.4	4,971.9	4,987.3	5,031.8	5,099.0	5,227.4	5,276.0	5,315.1	5,343.8	4
5	Wages and salaries.....	3,829.4	3,918.1	3,935.1	3,963.8	3,969.6	4,005.8	4,154.2	4,166.9	4,203.6	4,259.0	4,375.0	4,415.2	4,447.4	4,471.1	5
6	Supplements to wages and salaries.....	767.0	786.1	792.3	798.5	799.7	807.6	817.7	820.4	828.2	839.9	852.4	860.9	867.7	872.6	6
7	Taxes on production and imports less subsidies.....	692.6	702.6	733.0	737.0	746.1	751.9	756.0	767.2	773.3	777.8	772.5	778.9	780.9	788.1	7
8	Net operating surplus.....	1,498.6	1,532.6	1,602.1	1,599.7	1,561.4	1,573.9	1,497.2	1,609.4	1,721.7	1,728.9	1,670.5	1,639.3	1,690.5	1,637.9	8
9	Net interest and miscellaneous payments.....	292.2	289.4	282.6	279.0	277.9	281.1	285.8	290.0	293.3	295.4	297.3	301.2	307.0	314.5	9
10	Business current transfer payments (net).....	79.9	81.3	85.2	82.1	78.8	89.6	81.1	80.0	79.2	78.8	79.1	78.0	75.7	155.0	10
11	Corporate profits with inventory valuation and capital consumption adjustments.....	1,126.5	1,161.9	1,234.3	1,238.7	1,204.8	1,203.2	1,130.3	1,239.4	1,349.2	1,354.8	1,294.1	1,260.1	1,307.8	1,168.4	11
12	Taxes on corporate income.....	250.8	251.5	264.5	262.4	261.7	265.9	278.0	294.2	295.5	296.4	301.5	297.6	285.2	251.5	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	875.6	910.4	969.7	976.3	943.1	937.3	852.3	945.2	1,053.6	1,058.4	992.6	962.5	1,022.6	916.9	13
14	Net dividends.....	485.7	654.2	518.0	503.0	609.5	497.1	601.0	600.1	572.7	616.3	631.5	624.2	656.8	652.0	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	389.9	256.1	451.8	473.2	333.6	440.3	251.3	345.1	480.9	442.1	361.1	338.3	365.8	264.9	15
Addenda:																
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,258.3	1,275.1	1,335.6	1,313.6	1,313.5	1,325.1	1,284.2	1,356.7	1,438.7	1,418.6	1,313.6	1,338.3	1,339.9	1,184.6	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	1,007.5	1,023.5	1,071.1	1,051.2	1,051.8	1,059.2	1,006.2	1,062.5	1,143.2	1,122.2	1,012.1	1,040.7	1,054.7	933.1	17
18	Inventory valuation adjustment.....	-24.9	-7.9	18.2	40.9	5.2	-6.8	-44.4	-6.8	20.9	44.5	81.0	16.3	55.2	58.8	18
19	Capital consumption adjustment.....	-107.0	-105.2	-119.6	-115.8	-114.0	-115.0	-109.6	-110.5	-110.4	-108.3	-100.4	-94.5	-87.3	-75.0	19
Billions of chained (2012) dollars																
20	Gross value added of nonfinancial corporate business¹.....	7,989.1	8,144.4	8,212.2	8,282.8	8,259.3	8,291.7	8,332.7	8,448.1	8,577.6	8,710.7	8,772.2	8,772.0	8,832.2	8,863.4	20
21	Consumption of fixed capital ²	1,236.0	1,245.0	1,257.8	1,270.3	1,281.7	1,293.0	1,304.3	1,317.0	1,330.4	1,343.4	1,355.1	1,366.2	1,377.2	1,387.9	21
22	Net value added³.....	6,753.1	6,899.3	6,954.5	7,012.5	6,977.7	6,998.7	7,028.4	7,131.0	7,247.2	7,367.2	7,417.1	7,405.8	7,455.1	7,475.4	22
Dollars; quarters seasonally adjusted																
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:																
Price per unit of real gross value added of nonfinancial corporate business⁴.....																
23	nonfinancial corporate business⁴.....	1.005	1.005	1.013	1.011	1.013	1.018	1.026	1.030	1.036	1.031	1.033	1.037	1.042	1.037	23
24	Compensation of employees (unit labor cost).....	0.575	0.578	0.576	0.575	0.577	0.581	0.597	0.590	0.587	0.585	0.596	0.601	0.602	0.603	24
25	Unit nonlabor cost.....	0.288	0.285	0.287	0.286	0.289	0.293	0.293	0.292	0.292	0.289	0.292	0.292	0.292	0.302	25
26	Consumption of fixed capital.....	0.155	0.153	0.153	0.154	0.156	0.157	0.159	0.159	0.159	0.158	0.158	0.160	0.160	0.160	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.097	0.096	0.100	0.099	0.100	0.101	0.100	0.100	0.099	0.098	0.097	0.098	0.097	0.106	27
28	Net interest and miscellaneous payments.....	0.037	0.036	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.035	0.035	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.141	0.143	0.150	0.150	0.146	0.145	0.136	0.147	0.157	0.156	0.148	0.144	0.148	0.132	29
30	Taxes on corporate income.....	0.031	0.031	0.032	0.032	0.032	0.032	0.033	0.035	0.034	0.034	0.034	0.034	0.032	0.028	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.110	0.112	0.118	0.118	0.114	0.113	0.102	0.112	0.123	0.122	0.113	0.110	0.116	0.103	31

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

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100.

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

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

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business--Table Ends

Line		Seasonally adjusted at annual rates									Line
		2016				2017				2018	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Billions of dollars											
1	Gross value added of nonfinancial corporate business.....	9,237.7	9,189.3	9,247.7	9,307.1	9,517.1	9,628.9	9,660.8	9,770.7	9,926.7	1
2	Consumption of fixed capital.....	1,421.0	1,429.6	1,435.6	1,444.2	1,468.0	1,484.5	1,498.8	1,512.6	1,529.4	2
3	Net value added.....	7,816.7	7,759.7	7,812.1	7,862.9	8,049.1	8,144.5	8,162.1	8,258.1	8,397.3	3
4	Compensation of employees.....	5,376.6	5,397.4	5,438.0	5,493.5	5,627.2	5,664.0	5,723.5	5,766.5	5,861.3	4
5	Wages and salaries.....	4,513.7	4,530.9	4,564.6	4,610.5	4,723.0	4,753.5	4,802.8	4,838.5	4,920.7	5
6	Supplements to wages and salaries.....	862.9	866.4	873.4	882.9	904.2	910.5	920.6	927.9	940.5	6
7	Taxes on production and imports less subsidies.....	785.3	788.6	798.4	804.8	816.0	824.0	832.5	841.4	851.8	7
8	Net operating surplus.....	1,654.8	1,573.7	1,575.7	1,564.6	1,605.8	1,656.5	1,606.1	1,650.2	1,684.2	8
9	Net interest and miscellaneous payments.....	324.6	331.8	335.7	337.8	336.4	335.4	334.5	334.7	341.7	9
10	Business current transfer payments (net).....	68.2	66.1	62.4	82.1	81.2	89.5	89.2	98.4	93.0	10
11	Corporate profits with inventory valuation and capital consumption adjustments.....	1,262.0	1,175.8	1,177.6	1,144.7	1,188.3	1,231.5	1,182.4	1,217.2	1,249.5	11
12	Taxes on corporate income.....	272.5	271.2	274.9	266.5	254.4	254.4	255.4	223.8	149.7	12
13	Profits after tax with inventory valuation and capital consumption adjustments.....	989.5	904.6	902.7	878.2	933.9	977.1	927.0	993.4	1,099.8	13
14	Net dividends.....	687.9	696.8	698.7	711.5	714.6	755.7	627.8	716.4	-326.1	14
15	Undistributed profits with inventory valuation and capital consumption adjustments.....	301.6	207.8	204.0	166.7	219.3	221.4	299.2	277.0	1,425.9	15
Addenda:											
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,270.8	1,274.3	1,241.7	1,230.5	1,315.4	1,312.4	1,281.8	1,147.9	1,179.9	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	998.3	1,003.1	966.8	964.0	1,061.0	1,057.9	1,026.4	924.2	1,030.2	17
18	Inventory valuation adjustment.....	63.4	-32.4	-5.2	-29.9	-63.8	-13.0	-30.8	-74.4	-74.1	18
19	Capital consumption adjustment.....	-72.2	-66.1	-58.8	-55.9	-63.2	-67.8	-68.6	143.6	143.8	19
Billions of chained (2012) dollars											
20	Gross value added of nonfinancial corporate business¹.....	8,945.6	8,863.3	9,000.0	8,961.2	9,071.4	9,233.7	9,291.9	9,387.3	9,508.7	20
21	Consumption of fixed capital ²	1,398.1	1,408.1	1,418.4	1,428.6	1,439.0	1,449.7	1,461.4	1,473.6	1,489.1	21
22	Net value added ³	7,547.5	7,455.1	7,581.7	7,532.5	7,632.4	7,784.0	7,830.4	7,913.7	8,019.6	22
Dollars; quarters seasonally adjusted											
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:											
23	Price per unit of real gross value added of nonfinancial corporate business⁴.....	1.033	1.037	1.028	1.039	1.049	1.043	1.040	1.041	1.044	23
24	Compensation of employees (unit labor cost).....	0.601	0.609	0.604	0.613	0.620	0.613	0.616	0.614	0.616	24
25	Unit nonlabor cost.....	0.291	0.295	0.292	0.298	0.298	0.296	0.296	0.297	0.296	25
26	Consumption of fixed capital.....	0.159	0.161	0.160	0.161	0.162	0.161	0.161	0.161	0.161	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net).....	0.095	0.096	0.096	0.099	0.099	0.099	0.099	0.100	0.099	27
28	Net interest and miscellaneous payments.....	0.036	0.037	0.037	0.038	0.037	0.036	0.036	0.036	0.036	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.141	0.133	0.131	0.128	0.131	0.133	0.127	0.130	0.131	29
30	Taxes on corporate income.....	0.030	0.031	0.031	0.030	0.028	0.028	0.027	0.024	0.016	30
31	Profits after tax with inventory valuation and capital consumption adjustments.....	0.111	0.102	0.100	0.098	0.103	0.106	0.100	0.106	0.116	31

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

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100.

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

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

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

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

Line	2015	2016	2017	Seasonally adjusted at annual rates																Line
				2014		2015				2016				2017				2018		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Percent change from preceding period; Seasonally adjusted at annual rates																				
Gross domestic product (GDP) and related aggregates:																				
1	2.9	1.6	2.2	4.9	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.1	1
2	2.9	1.2	3.8	7.6	-1.8	4.0	3.9	0.1	-0.7	0.5	3.1	1.6	2.3	1.2	8.6	8.4	1.1	4.1	6.2	2
3	2.8	1.8	1.5	3.8	2.8	3.6	2.3	1.6	2.2	1.1	2.4	2.0	1.3	1.3	1.2	1.2	2.1	1.2	3.0	3
4	3.6	1.0	2.2	3.8	9.3	-1.5	9.4	-0.6	-8.6	8.6	-1.7	2.4	3.4	7.8	-2.5	-3.7	7.9	3.4	4.7	4
5	6.3	1.8	-1.3	16.9	-4.4	1.5	17.6	20.9	-22.8	10.4	2.8	4.0	-2.9	-7.3	-2.2	-3.8	23.2	9.5	-7.6	5
6	2.8	1.6	2.3	4.6	2.1	3.4	2.9	0.4	1.2	1.3	2.3	1.9	1.9	2.1	3.1	3.0	1.8	2.0	4.4	6
7	3.5	1.6	2.7	6.4	2.2	4.1	4.1	0.6	0.1	1.6	2.5	2.2	2.3	1.9	3.8	3.6	3.0	2.6	4.8	7
Contributions to percent change in real gross domestic product; Seasonally adjusted at annual rates																				
Percent change at annual rate:																				
8	2.9	1.6	2.2	4.9	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.1	8
Percentage points at annual rates:																				
9	0.88	0.35	1.11	2.32	-0.54	1.23	1.19	0.05	-0.19	0.17	0.92	0.47	0.69	0.37	2.43	2.40	0.34	1.20	1.81	9
10	1.71	1.13	0.92	2.30	1.71	2.23	1.41	0.98	1.33	0.71	1.51	1.27	0.80	0.79	0.77	0.74	1.32	0.73	1.85	10
11	0.29	0.08	0.19	0.31	0.72	-0.13	0.73	-0.06	-0.74	0.67	-0.14	0.19	0.28	0.63	-0.21	-0.32	0.64	0.28	0.39	11
12	0.18	0.05	-0.04	0.45	-0.13	0.04	0.48	0.58	-0.78	0.29	0.08	0.12	-0.08	-0.22	-0.06	-0.10	0.58	0.26	-0.22	12

1. Consists of GDP less gross value added of farm, of households and institutions, and of general government.
Source: U.S. Bureau of Economic Analysis

Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change From Quarter One Year Ago

Line		Billions of chained (2012) dollars at quarterly rates								Percent change from quarter one year ago								Line
		2016		2017				2018		2016		2017				2018		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP).....	4448.4	4526.6	4338.6	4500.6	4562.1	4649.4	4483.0	4647.7	1.4	2.0	1.3	2.2	2.6	2.7	3.3	3.3	1
2	Personal consumption expenditures.....	3059.6	3185.3	3014.3	3135.8	3136.2	3272.4	3097.6	3218.5	2.6	2.7	2.1	2.7	2.5	2.7	2.8	2.6	2
3	Gross private domestic investment.....	799.0	756.3	733.4	796.2	859.2	807.8	796.0	842.4	-2.2	1.0	0.3	4.3	7.5	6.8	8.5	5.8	3
4	Net exports of goods and services.....	-207.3	-207.7	-182.5	-226.3	-223.5	-226.4	-197.5	-230.0									4
5	Exports.....	601.8	604.9	594.2	607.9	616.0	632.0	619.0	638.6	0.5	0.8	2.5	2.7	2.4	4.5	4.2	5.1	5
6	Imports.....	809.1	812.6	776.7	834.2	839.5	858.3	816.5	868.6	1.3	2.4	3.9	4.9	3.8	5.6	5.1	4.1	6
7	Government consumption expenditures and gross investment.....	792.0	788.1	770.8	787.1	783.9	788.6	782.7	808.7	0.9	1.3	0.4	0.3	-1.0	0.1	1.5	2.7	7
	Addenda:																	
	Current dollar measures: (Billions of dollars)																	
8	GDP.....	4728.1	4814.8	4652.8	4856.4	4933.7	5042.5	4901.5	5121.9	2.6	3.3	3.5	4.0	4.3	4.7	5.3	5.5	8
9	GDI.....	4735.9	4837.4	4888.9	4838.9	4852.8	5047.9	5116.1		3.8	1.3	5.5	4.6	2.5	4.3	4.6		9

Source: U.S. Bureau of Economic Analysis