

# **News Release**

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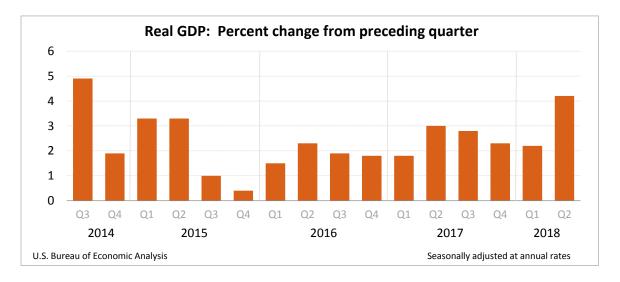
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# Gross Domestic Product: Second Quarter 2018 (Third Estimate) Corporate Profits: Second Quarter 2018 (Revised Estimate)

**Real gross domestic product** (GDP) increased at an annual rate of 4.2 percent in the second quarter of 2018 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 2.2 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was also 4.2 percent. With this third estimate for the second quarter, the general picture of economic growth remains the same; a downward revision to private inventory investment was offset by small upward revisions to most other GDP components. Imports which are a subtraction in the calculation of GDP, were revised down slightly (see "Updates to GDP" on page 2).



**Real gross domestic income** (GDI) increased 1.6 percent in the second quarter, compared with an increase of 3.9 percent in the first quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.9 percent in the second quarter, compared with an increase of 3.1 percent in the first quarter (table 1).



The increase in real GDP in the second quarter reflected positive contributions from PCE, nonresidential fixed investment, exports, 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 decreased (table 2).

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

**Current-dollar GDP** increased 7.6 percent, or \$370.9 billion, in the second quarter to a level of \$20.41 trillion. In the first quarter, current-dollar GDP increased 4.3 percent, or \$209.2 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 2.4 percent in the second quarter, compared with an increase of 2.5 percent in the first quarter (table 4). **The PCE price index** increased 2.0 percent, compared with an increase of 2.5 percent. Excluding food and energy prices, the PCE price index increased 2.1 percent, compared with an increase of 2.2 percent.

## **Updates to GDP**

The percent change in real GDP was unrevised from the second estimate, reflecting a downward revision to private inventory investment that was offset by upward revisions to state and local government spending, PCE, nonresidential fixed investment, exports, and residential fixed investment. Imports were revised down slightly. For more information, see the <a href="Technical Note">Technical Note</a>. 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.

	Advance Estimate	Second Estimate	Third Estimate
	(Percent o	change from preceding	g quarter)
Real GDP	4.1	4.2	4.2
Current-dollar GDP	7.4	7.6	7.6
Real GDI	•••	1.8	1.6
Average of Real GDP and Real GDI	•••	3.0	2.9
Gross domestic purchases price index	2.3	2.3	2.4
PCE price index	1.8	1.9	2.0



# **Corporate Profits (table 10)**

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) increased \$65.0 billion in the second quarter, compared with an increase of \$26.7 billion in the first quarter.

**Profits of domestic financial corporations** increased \$16.5 billion in the second quarter, in contrast to a decrease of \$9.3 billion in the firstquarter. **Profits of domestic nonfinancial corporations** increased \$53.0 billion, compared with an increase of \$32.3 billion. **Rest-of-the-world profits** decreased \$4.5 billion, in contrast to an increase of \$3.7 billion. In the second quarter, receipts increased \$0.5 billion, and payments increased \$5.0 billion.

\* \* \*

Next release: October 26, 2018 at 8:30 A.M. EDT Gross Domestic Product: Third Quarter 2018 (Advance Estimate)

\* \* \*



# **Additional Information**

#### **Resources**

Additional resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA <u>blog</u>, signing up for BEA's <u>email</u> <u>subscription service</u>, or following BEA on Twitter <u>@BEA News</u>.
- Historical time series for these estimates can be accessed in BEA's <u>interactive data application</u>.
- 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 <u>Survey of Current Business</u>.
- 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. t 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 (CCAdj) adjustment 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-ofthe-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 <u>Glossary: National Income and</u> 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 Fisherchained 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.

	Average Revision
	Without Regard to Sign
Vintage	(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 <u>Revision Information</u> 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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	Ago

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

Company		Table 1. Real Gross	Dome	esuc	Prod	uct ar	iu Re	eiateu	wea	Sures							aing	Perio	ou		1	
Gross domestic product (GDP)							1				Seas	sonally	adjuste	ed at ar	nual i	rates						
Cross domestic product (GDP)	Line		2015	2016	2017	20	14		201	15			20	16			20	17		20		Line
2   Personal consumption expenditures   37   27   25   45   47   35   34   29   24   34   47   26   18   29   22   39   05   38   38   30   20   30   30   30   30   30   30						Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
3	1	Gross domestic product (GDP)	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	4.2	1
Material Brown	2	Personal consumption expenditures	3.7	2.7	2.5	4.5	4.7	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	3.8	2
Services	3	Goods	4.7	3.6	3.7	4.5	5.5	4.4	4.8	4.3	2.4	3.4	4.8	3.3	2.7	1.9	5.6	4.1	6.8	-0.6	5.5	3
6 Services private domestic investment	4	Durable goods	7.6	5.5	6.8	7.4	8.1	6.6	9.4	5.0	2.9	3.2	6.6	10.4	7.1	1.9	8.7	7.7	12.7	-2.0	8.6	4
Formation   Section   Se	5	Nondurable goods	3.4	2.7	2.1	3.2	4.3	3.4	2.6	4.0	2.1	3.5	3.9	-0.1	0.6	1.9	4.0	2.3	4.0	0.1	4.0	5
Residential   34   17   48   82   43   00   37   31   -19   19   28   32   1,7   99   43   26   62   80   64   89	6	Services	3.2	2.3	2.0	4.4	4.3	3.1	2.7	2.2	2.2	2.0	2.8	2.4	2.5	1.7	1.7	1.4	2.6	1.0	3.0	6
Nonresidential   18	7	Gross private domestic investment	4.8	-1.3	4.8	7.6	-0.3	12.8	2.0	-1.2	-5.8	-1.8	-1.0	-0.4	8.1	4.9	5.7	8.8	8.0	9.6	-0.5	7
Structures	8	Fixed investment	3.4	1.7	4.8	8.2	4.3	0.0	3.7	3.1	-1.9	1.9	2.8	3.2	1.7	9.9	4.3	2.6	6.2	8.0	6.4	8
Equipment	9	Nonresidential	1.8	0.5	5.3	8.7	2.0	-1.8	2.0	1.1	-3.9	-1.2	3.8	4.6	0.0	9.6	7.3	3.4	4.8	11.5	8.7	9
Intellectual property products   3,7	10	Structures	-3.0	-5.0	4.6	1.1	6.7	-8.7	1.7	-13.9	-20.6	-4.0	3.3	12.6	-1.2	12.8	3.8	-5.7	1.3	13.9	14.5	10
Residential Net exports of goods and services	11	Equipment	3.1	-1.5	6.1	14.8	-5.6	4.4	8.0	7.3	-4.4	-6.4	0.1	0.1	0.9	9.1	9.7	9.8	9.9	8.5	4.6	11
Change in private inventories   Change in private inventorie	12	Intellectual property products	3.7	7.5	4.6	5.9	10.4	-5.0	4.0	4.6	11.1	8.7	9.6	5.5	-0.4	8.0	6.6	1.7	0.7	14.1	10.5	12
15   Net exports of goods and services	13	Residential	10.1	6.5	3.3	6.3	14.9	7.5	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.3	13
Exports	14	Change in private inventories																				14
The color   The	15	Net exports of goods and services																				15
18	16	Exports	0.6	-0.1	3.0	1.4	4.7	-4.2	3.8	-3.5	-2.2	-2.4	3.4	6.1	-3.6	5.0	3.6	3.5	6.6	3.6	9.3	16
Imports   Imports   5.5   1.9   4.6   0.6   11.0   6.6   3.2   4.1   0.4   0.5   0.8   4.9   6.2   4.8   2.5   2.8   1.8   3.0   0.6   19	17	Goods	-0.3	0.3	3.3	3.4	4.6	-9.4	6.5	-4.6	-4.8	0.2	3.6	7.7	-3.1	4.2	4.2	2.1	10.9	3.2	13.5	17
Cook	18	Services	2.4	-0.9	2.5	-2.8	5.0	7.4	-1.3	-1.3	2.8	-7.2	3.1	3.2	-4.6	6.4	2.6	6.3	-1.0	4.2	1.5	18
Services	19	Imports	5.5	1.9	4.6	0.6	11.0	6.6	3.2	4.1	-0.4	0.5	0.8	4.9	6.2	4.8	2.5	2.8	11.8	3.0	-0.6	19
Covernment consumption expenditures and gross investment   1,9   1,4   -0,1   2,8   -0,4   2,3   4,0   1,9   0,7   3,4   -0,8   1,0   0,2   -0,8   0,0   -1,0   2,4   1,5   2,5   2,5   2,5   2,5   4,0   4,0   4,0   5,5   1,0   0,0   4,0   5,5   1,1   0,0   0,8   4,0   2,0   1,1   3,1   4,0   1,0   2,4   1,5   2,5   2,5   2,4   3,1   4,1   4,0	20	Goods	5.8	1.4	4.6	0.6	11.7	7.8	3.6	3.1	-1.3	-0.4	1.1	4.2	6.4	4.9	2.4	2.5	14.2	2.4	-0.4	20
Expenditures and gross investment   1.9   1.4   0.1   2.8   0.4   2.8   0.4   2.8   0.4   0.5   0.7   0.6   0.7   0.7   0.7   0.8   0.8   0.8   0.8   0.0   0.0   0.0   0.1   0.5	21	Services	4.0	4.2	4.4	0.7	8.1	1.3	1.9	8.9	3.8	4.4	-0.7	7.9	5.7	4.5	3.1	4.4	2.0	5.5	-1.4	21
Pederal National defense	22	Government consumption																				
National defense   -2.0   -0.6   0.7   5.5   -1.10   0.0   0.8   -4.0   2.6   -1.1   -3.3   2.8   -1.2   -0.3   5.6   -2.9   2.9   3.0   5.9   24		expenditures and gross investment	1.9	1.4	-0.1	2.8	-0.4	2.3	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.5	22
Nondefense   3.1   1.9   0.8   3.5   2.5   5.5   1.4   4.6   1.9   2.1   1.0   0.1   3.0   0.4   2.0   1.1   5.7   2.1   0.5   25	23	Federal	0.0	0.4	0.7	4.7	-5.9	2.2	1.0	-0.6	2.3	0.2	-1.6	1.6	0.5	0.0	2.4	-1.3	4.1	2.6	3.7	23
State and local Addenda:  27 Gross domestic income (GDI) <sup>1</sup> 2.6 2.7 2.8 2.7 2.8 2.7 2.8 2.8 2.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	24		-2.0	-0.6	0.7	5.5	-11.0	0.0	8.0	-4.0	2.6	-1.1	-3.3	2.8	-1.2	-0.3	5.6	-2.9	2.9	3.0	5.9	24
Addenda:  27 Gross domestic income (GDI) <sup>1</sup> 2.6 0.8 2.3 4.8 2.9 2.9 1.3 1.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 1.5 0.0 0.3 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0	25	Nondefense	3.1	1.9	0.8	3.5	2.5	5.5	1.4	4.6	1.9	2.1	1.0	-0.1	3.0	0.4	-2.0	1.1	5.7	2.1	0.5	25
Gross domestic income (GDI)¹ 2.6 0.8 2.3 4.8 2.9 2.9 1.3 1.0 0.3 1.5 0.9 2.0 2.4 3.5 2.8 1.3 1.5 3.9 1.6 27 2.8 Average of GDP and GDI 2.7 1.2 2.2 4.9 2.4 3.1 2.3 1.0 0.3 1.5 0.6 2.0 2.1 2.6 2.9 2.0 1.9 3.1 2.9 2.8 Final sales of domestic product 2.6 2.1 2.2 5.0 2.7 1.2 3.7 1.7 1.1 2.2 2.9 2.5 0.6 2.0 2.1 2.6 2.9 2.0 1.9 3.1 2.9 2.8 3.0 Gross domestic purchases 3.6 1.8 2.5 4.7 2.9 4.8 3.3 2.0 0.6 1.9 1.9 1.9 1.9 3.0 1.9 2.8 2.7 3.1 2.2 2.8 3.0 3.1 Final sales to domestic purchasers 3.3 2.3 2.5 4.8 3.7 2.7 3.6 2.7 1.3 2.5 2.6 2.4 2.0 2.6 2.6 1.7 4.0 1.9 4.0 1.9 4.0 3.1 Final sales to private domestic purchasers 3.7 2.5 3.0 5.2 4.6 2.8 3.5 2.9 1.4 2.3 3.3 2.8 2.4 3.3 3.2 2.3 4.4 2.0 2.6 3.6 2.6 1.7 4.0 1.9 4.0 3.1 Final sales to private domestic purchasers 3.7 2.5 3.0 5.2 4.6 2.8 3.5 2.9 1.4 2.3 3.3 2.8 2.4 3.3 3.2 2.3 4.4 2.0 2.6 3.6 2.4 2.0 2.6 3.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.6 2.4 2.0 2.6 2.4 2.0 2.6 2.6 2.4 2.0 2.0 2.6 2.4 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	26	State and local	3.0	2.0	-0.5	1.6	3.2	2.3	5.8	3.4	-0.3	5.4	-0.4	0.6	0.0	-1.2	-1.3	-0.9	1.4	0.9	1.8	26
28 Average of GDP and GDI		Addenda:																				
Final sales of domestic product  2.6 2.1 2.2 5.0 2.7 1.2 3.7 1.7 1.1 2.2 2.9 2.5 0.7 2.6 2.8 1.8 3.2 1.9 5.4 2.9 3.0 Gross domestic purchases 3.6 3.6 3.8 2.5 4.7 2.9 4.8 3.7 2.7 3.6 2.7 3.6 2.7 1.3 2.5 2.6 2.6 2.4 2.0 2.6 2.6 2.6 2.6 2.7 3.1 2.2 2.8 30 31 Final sales to domestic purchasers 3.3 3.2 3.3 3.2 3.3 3.2 3.3 3.3 3.3 3.3	27	Gross domestic income (GDI) <sup>1</sup>	2.6	0.8	2.3	4.8	2.9	2.9	1.3	1.0	0.3	1.5	-0.9	2.0	2.4	3.5	2.8	1.3	1.5	3.9	1.6	27
30 Gross domestic purchases 3.6 1.8 2.5 4.7 2.9 4.8 3.3 2.0 0.6 1.9 1.9 1.9 3.0 1.9 2.8 2.7 3.1 2.2 2.8 30 31 Final sales to domestic purchasers 3.3 2.3 2.5 4.8 3.7 2.7 3.6 2.7 1.3 2.5 2.6 2.4 2.0 2.6 2.6 1.7 4.0 1.9 4.0 31 32 Final sales to private domestic purchasers 3.7 2.5 3.0 5.2 4.6 2.8 3.5 2.9 1.4 2.3 3.3 2.8 2.4 3.3 3.2 2.3 4.4 2.0 4.3 32 33 Gross national product (GNP) 2.8 1.5 2.3 5.4 1.1 3.5 3.0 0.9 0.7 0.9 2.4 1.6 2.8 1.5 2.6 3.6 2.6 2.2 2.3 4.4 2.5 34 Disposable personal income Current-dollar measures:  35 GDP 4.0 2.7 4.2 6.9 2.7 3.0 5.7 2.4 0.5 1.2 5.1 3.5 3.9 3.9 4.2 4.8 5.1 4.3 7.6 35 GDI 3.7 Average of GDP and GDI 3.8 2.3 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.1 1.8 3.5 4.5 5.6 4.0 4.7 4.0 4.7 5.1 6.3 37 Average of GDP and GDI 3.7 3.2 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 6.3 37 Gross domestic purchasers 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 2.1 2.2 5.6 4.3 4.4 5.0 4.7 5.1 6.3 37 Gross domestic purchasers 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 40 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 6.5 1.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 GNP	28	Average of GDP and GDI	2.7	1.2	2.2	4.9	2.4	3.1	2.3	1.0	0.3	1.5	0.6	2.0	2.1	2.6	2.9	2.0	1.9	3.1	2.9	28
Signal sales to domestic purchasers   3.3   2.3   2.5   4.8   3.7   2.7   3.6   2.7   1.3   2.5   2.6   2.4   2.0   2.6   2.6   2.6   1.7   4.0   1.9   4.0   3.1	29	Final sales of domestic product	2.6	2.1	2.2	5.0	2.7	1.2	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.4	29
Final sales to private domestic purchasers 3.7 2.5 3.0 5.2 4.6 2.8 3.5 2.9 1.4 2.3 3.3 2.8 2.4 3.3 3.2 2.3 4.4 2.0 4.3 32 33 Gross national product (GNP) 2.8 1.5 2.3 5.4 1.1 3.5 3.0 0.9 0.7 0.9 2.4 1.6 2.8 1.5 2.6 3.6 2.6 2.2 4.0 33 34 Disposable personal income Current-dollar measures:  35 GDP 4.0 2.7 4.2 6.9 2.7 3.0 5.7 2.4 0.5 1.2 5.1 3.5 3.9 3.9 4.2 4.8 5.1 4.3 7.6 35 36 GDI 3.7 1.9 4.2 6.8 3.7 2.6 3.7 2.5 0.4 1.1 1.8 3.5 4.5 5.6 4.0 3.2 4.2 6.0 5.0 3.6 37 Average of GDP and GDI 3.8 2.3 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 6.3 37 3.8 Final sales of domestic product 3.7 3.2 4.2 7.1 3.0 1.2 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 38 39 Gross domestic purchases 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 4.0 4.8 5.1 4.3 4.3 4.8 5.1 4.3 4.3 4.8 5.1 4.3 4.8 5.1 4.3 4.3 4.8 5.1 4.3 4.3 4.8 5.1 4.3 4.3 4.8 5.1 4.3	30	Gross domestic purchases	3.6	1.8	2.5	4.7	2.9	4.8	3.3	2.0	0.6	1.9	1.9	1.9	3.0	1.9	2.8	2.7	3.1	2.2	2.8	30
purchasers	31	Final sales to domestic purchasers	3.3	2.3	2.5	4.8	3.7	2.7	3.6	2.7	1.3	2.5	2.6	2.4	2.0	2.6	2.6	1.7	4.0	1.9	4.0	31
33 Gross national product (GNP) 34 Disposable personal income Current-dollar measures:  35 GDP 4.0 2.7 4.2 6.9 2.7 3.0 5.7 2.4 0.5 1.2 5.1 3.5 3.0 3.9 3.9 4.2 4.8 5.1 4.3 7.6 35 36 GDI 37 Average of GDP and GDI 3.8 2.3 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.1 1.8 3.5 4.5 5.0 4.0 3.2 4.2 6.9 3.2 3.8 Final sales of domestic product 3.7 3.2 4.2 7.1 3.0 1.2 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 3.8 3.9 Gross domestic purchases 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.0 4.1 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.2 4.8 4.1 4.0 4.7 5.1 6.3 3.9 4.2 4.8 4.1 4.0 4.7 5.1 6.5 4.0 4.0 5.0 4.0 5.0 3.0 4.7 4.0 4.0 5.8 4.0 5.0 5.0 3.0 4.0 5.0 4.0 5.0 3.0 4.0 5.0 3.0 4.0 5.0 4.0 5.0 4.0 5.0 3.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 4.0 5.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 4.0 5.0 4.0 4.0 5.0 4.0 4.0 4.0 5.0 4.0 4.0 4.0 5.0 4.0 4.0 4.0 4.0 5.0 4.0 4.0 4.0 5.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	32	Final sales to private domestic																				
A.1   1.7   2.6   4.5   5.0   5.0   3.1   3.4   0.9   2.7   -0.6   1.5   2.7   4.5   2.2   2.2   2.3   4.4   2.5   34		purchasers	3.7	2.5	3.0	5.2	4.6	2.8	3.5	2.9	1.4	2.3	3.3	2.8	2.4	3.3	3.2	2.3	4.4	2.0	4.3	32
Current-dollar measures:  4.0 2.7 4.2 6.9 2.7 3.0 5.7 2.4 0.5 1.2 5.1 3.5 3.9 3.9 4.2 4.8 5.1 4.3 7.6 35 GDP 3.7 1.9 4.2 6.8 3.7 2.6 3.7 2.5 0.4 1.1 1.8 3.5 4.5 5.6 4.0 3.2 4.2 6.0 5.0 36 Average of GDP and GDI 3.8 2.3 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 6.3 37 Rorage of GDP and GDI 3.7 3.2 4.2 7.1 3.0 1.2 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 38 Gross domestic purchases 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 39 Gross domestic purchasers 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 40 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42	33	Gross national product (GNP)	2.8	1.5	2.3	5.4	1.1	3.5	3.0	0.9	0.7	0.9	2.4	1.6	2.8	1.5	2.6	3.6	2.6	2.2	4.0	33
35 GDP 4.0 2.7 4.2 6.9 2.7 3.0 5.7 2.4 0.5 1.2 5.1 3.5 3.9 3.9 4.2 4.8 5.1 4.3 7.6 35 36 GDI 3.7 1.9 4.2 6.8 3.7 2.6 3.7 2.5 0.4 1.1 1.8 3.5 4.5 5.6 4.0 3.2 4.2 6.0 5.0 36 37 Average of GDP and GDI 3.8 2.3 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 6.3 37 38 Final sales of domestic product 3.7 3.2 4.2 7.1 3.0 1.2 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 38 39 Gross domestic purchases 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 39 40 Final sales to domestic purchasers 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.0 41 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42	34	Disposable personal income	4.1	1.7	2.6	4.5	5.0	5.0	3.1	3.4	0.9	2.7	-0.6	1.5	2.7	4.5	2.2	2.2	2.3	4.4	2.5	34
36 GDI 3.7 1.9 4.2 6.8 3.7 2.6 3.7 2.5 0.4 1.1 1.8 3.5 4.5 5.6 4.0 3.2 4.2 6.0 5.0 36 37 Average of GDP and GDI 3.8 2.3 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 6.3 37 38 Final sales of domestic product 3.7 3.2 4.2 7.1 3.0 1.2 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 38 39 Gross domestic purchases 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 39 40 Final sales to domestic purchasers 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.0 41 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42																						
37 Average of GDP and GDI 3.8 2.3 4.2 6.9 3.2 2.8 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 6.3 37 38 Final sales of domestic product 3.7 3.2 4.2 7.1 3.0 1.2 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 38 39 Gross domestic purchases 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 39 40 Final sales to domestic purchasers 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 40 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42		GDP	4.0	2.7			2.7	3.0	5.7		0.5	1.2	5.1	3.5	3.9			4.8	5.1		7.6	35
38 Final sales of domestic product 3.7 3.2 4.2 7.1 3.0 1.2 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 38  39 Gross domestic purchases 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 39  40 Final sales to domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41  42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42	36		3.7		4.2	6.8	3.7	2.6	3.7	2.5	0.4	1.1	1.8	3.5	4.5	5.6	4.0	3.2	4.2	6.0		
39 Gross domestic purchases 3.9 2.6 4.3 6.2 3.3 3.1 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 39  40 Final sales to domestic purchasers 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 40  41 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41  42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42	37	9	3.8	2.3	4.2	6.9	3.2	2.8	4.7	2.5	0.4	1.2	3.4	3.5	4.2	4.8	4.1	4.0	4.7	5.1	6.3	37
40 Final sales to domestic purchasers 3.7 3.2 4.4 6.4 3.6 1.3 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 40  41 Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41  42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42		•	3.7		4.2	7.1	3.0	1.2	6.2	3.0	1.3	2.0	5.7	4.0	3.0	4.7	4.0	4.0	5.8	4.0	8.6	
Final sales to private domestic purchasers 4.1 3.4 4.8 6.7 4.5 1.6 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 41 42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42	39	•	3.9	2.6	4.3	6.2	3.3	3.1	4.8	3.2		1.2	4.4	3.5	5.0	4.2	3.9	4.4	6.0	4.8	5.6	39
purchasers     4.1     3.4     4.8     6.7     4.5     1.6     5.1     4.0     1.2     2.2     5.6     4.3     4.4     5.3     4.2     4.0     6.9     4.5     6.6     41       42     GNP     3.8     2.6     4.3     7.4     1.9     3.1     5.3     2.4     0.9     0.5     5.3     3.1     4.9     3.6     3.8     5.6     5.3     4.2     7.5     42	40		3.7	3.2	4.4	6.4	3.6	1.3	5.3	3.7	0.9	2.0	4.9	4.1	4.1	4.9	3.8	3.6	6.7	4.5	6.5	40
42 GNP 3.8 2.6 4.3 7.4 1.9 3.1 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 42	41																					
		•																				
42 Disposable personal income																						
r Revised 4.4 2.8 4.4 5.7 4.6 3.2 5.1 4.7 0.7 3.0 1.7 3.3 4.7 6.6 3.0 3.9 5.1 7.0 4.5 43	43	Disposable personal income	4.4	2.8	4.4	5.7	4.6	3.2	5.1	4.7	0.7	3.0	1.7	3.3	4.7	6.6	3.0	3.9	5.1	7.0	4.5	43

r Revised

<sup>1.</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.

		Table 2	2. Cor	ntribu	tions t	o Per	cent (	Chang	je in F												
Line		2015	2016	2017	20	1./		20	15	Sea	asonally	adjuste 201		nual ra	tes	20	17		20	1Ω	Line
LINE		2013	2010	2017	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	LIIIC
1	Percent change at annual rate:	2.0	1 /	2.2	4.0	1.0	2.2	2.2	1.0	0.4	1 5	2.2	1.0	1.0	1.0	2.0	2.0	2.2	2.2	4.2	1
1	Gross domestic product Percentage points at annual rates:	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	4.2	1
2	Personal consumption expenditures	2.50	1.85	1.73	2.98	3.10	2.36	2.28	1.91	1.52	1.62	2.30	1.79	1.75	1.22	1.95	1.52	2.64	0.36	2.57	2
3	Goods	1.02	0.77	0.78	0.98	1.18	0.94	1.02	0.91	0.51	0.72	1.01	0.70	0.58	0.40	1.17	0.86	1.42	-0.13	1.16	3
4	Durable goods	0.53	0.39	0.48	0.51	0.55	0.46	0.65	0.35	0.21	0.23	0.46	0.71	0.50	0.13	0.60	0.54	0.87	-0.15	0.60	4
5	The state of the s	0.18	0.08	0.11	0.13	0.17	0.21	0.33	-0.02	-0.10	-0.01	0.13	0.34	0.25	-0.22	0.08	0.21	0.40	-0.35	0.16	5
6	Furnishings and durable household equipment	0.12	0.11	0.12	0.10	0.09	0.09	0.12	0.15	0.11	0.11	0.11	0.13	0.05	0.13	0.14	0.14	0.18	0.03	0.10	6
7	Recreational goods and vehicles	0.12	0.17	0.12	0.10	0.09	0.09	0.12	0.13	0.11	0.17	0.20	0.13	0.03	0.13	0.14	0.14	0.10	0.03	0.10	7
8	Other durable goods	0.08	0.02	0.07	0.07	0.10	0.07	0.09	0.05	0.06	-0.05	0.01	0.06	0.05	0.04	0.10	0.14	0.07	0.04	0.17	8
9	Nondurable goods	0.49	0.38	0.30	0.47	0.63	0.48	0.37	0.56	0.30	0.49	0.55	-0.01	0.08	0.27	0.56	0.32	0.55	0.02	0.56	9
10	Food and beverages purchased																				
11	for off-premises consumption	0.07	0.18	0.12	0.09	0.07	0.12	0.04	0.06	0.06	0.27	0.36	0.11	0.12	0.06	0.05	0.16	0.29	0.11	0.14	10
11 12	Clothing and footwear	0.07	0.04	0.05	0.05	0.14	0.03	0.06	0.08	0.03	0.04	0.04	0.07	-0.04 -0.05	-0.01 -0.03	0.15	0.04	0.17	-0.15 -0.05	0.18	11 12
13	Gasoline and other energy goods Other nondurable goods	0.04	0.01	0.15	0.30	0.17	0.17	0.01	0.33	0.24	0.05	0.12	-0.15	0.05	0.25	0.11	0.17	0.12	0.11	0.07	13
14	Services	1.48	1.08	0.95	2.00	1.91	1.41	1.26	1.00	1.02	0.90	1.29	1.09	1.17	0.82	0.79	0.65	1.22	0.49	1.42	14
15	Household consumption																				
	expenditures (for services)	1.55	1.01	0.96	1.99	2.12	1.67	1.30	0.83	0.83	0.93	1.34	0.78	1.26	0.89	0.82	0.77	1.14	0.24	1.11	15
16	Housing and utilities	0.27	0.16	0.08	0.05	0.55	0.51	0.01	0.28	-0.03	0.17	0.35	0.26	-0.17	-0.13	0.36	0.04	0.27	0.07	0.29	16
17 18	Health care	0.64	0.46	0.36	0.82	0.86	0.65	0.41	0.48	0.35	0.48	0.84	-0.19 0.11	0.87	0.25	0.04	0.60	0.28	0.16	0.25	17 18
19	Transportation services Recreation services	0.09	0.06	0.07	0.18	0.00	0.11	0.12	-0.01	0.10	-0.04	-0.10	0.11	0.10	0.04	0.07	-0.05	-0.05	0.02	0.10	19
20	Food services and	0.11	0.00	0.00	0.10	0.17	0.11	0.11	0.01	0.20	0.01	0.10	0.10	0.17	0.00	0.01	0.00	0.00	0.00	0.11	17
20	accommodations	0.19	0.10	0.03	0.20	0.26	0.10	0.31	0.07	0.15	0.06	0.16	0.05	-0.06	0.12	-0.05	0.04	-0.01	0.10	0.36	20
21	Financial services and insurance	0.15	-0.09	0.14	0.27	0.10	0.29	0.18	-0.13	0.00	-0.28	-0.19	0.16	-0.02	0.38	0.05	0.16	0.11	-0.06	-0.01	21
22	Other services	0.10	0.23	0.23	0.31	0.18	-0.10	0.15	0.09	0.00	0.48	0.22	0.25	0.29	0.24	0.33	-0.10	0.31	-0.06	0.21	22
23	Final consumption expenditures of																				
	nonprofit institutions serving																				
	households	-0.07	0.07	-0.01	0.01	-0.21	-0.26	-0.04	0.17	0.19	-0.03	-0.05	0.31	-0.09	-0.07	-0.03	-0.11	0.07	0.25	0.31	23
24	Gross output of nonprofit																				
	institutions	0.13	0.27	0.13	0.36	0.25	-0.02	-0.06	0.06	0.31	0.31	0.44	0.27	0.26	0.07	-0.19	0.25	0.08	0.09	0.44	24
25	Less: Receipts from sales of																				
	goods and services by nonprofit	0.21	0.20	014	0.25	0.47	0.24	0.00	0.11	0.10	0.25	0.40	0.04	0.25	0.14	0.1/	0.27	0.00	0 17	0.10	25
26	institutions	0.21	0.20	0.14	0.35 <b>1.32</b>	0.46	0.24 2.15	-0.02 <b>0.37</b>	-0.11 -0.22	0.12	0.35	0.49	-0.04 -0.07	0.35	0.14	-0.16 <b>0.95</b>	0.36 <b>1.47</b>	0.00	-0.17 <b>1.61</b>	0.13 -0.07	25 26
27	Gross private domestic investment Fixed investment	0.63	0.29	0.81	1.35	0.72	-0.01	0.63	0.51	-0.33	0.31	0.46	0.52	0.28	1.60	0.73	0.44	1.04	1.34	1.10	27
28	Nonresidential	0.24	0.06	0.68	1.15	0.26	-0.25	0.27	0.14	-0.53	-0.16	0.50	0.59	0.00	1.20	0.94	0.45	0.63	1.47	1.15	28
29	Structures	-0.10	-0.16	0.13	0.04	0.21	-0.31	0.05	-0.48	-0.70	-0.12	0.09	0.35	-0.04	0.36	0.11	-0.18	0.04	0.40	0.43	29
30	Equipment	0.19	-0.09	0.35	0.87	-0.36	0.27	0.05	0.43	-0.27	-0.40	0.01	0.01	0.05	0.50	0.55	0.56	0.56	0.49	0.27	30
31	Information processing																				
32	equipment	0.13	0.08	0.22	0.03	0.11	0.08	0.13	0.28	0.09	-0.12	0.12	0.17	0.14	0.30	0.27	0.20	0.18	0.22	0.20	31
33	Industrial equipment Transportation equipment	0.00	-0.01 -0.10	0.08	0.12	-0.16 -0.16	0.02	0.05	-0.06 0.28	0.03	-0.12 -0.12	0.05	0.01	0.06	-0.02	0.15	0.08	0.06	0.08	-0.04 0.02	33
34	Other equipment	-0.10	-0.06	0.11	0.37	-0.14	-0.23	-0.19	-0.06	-0.13	-0.12	-0.06	0.03	0.02	0.16	0.19	0.15	0.14	0.20	0.02	34
35	Intellectual property products	0.15	0.31	0.20	0.24	0.41	-0.21	0.17	0.18	0.44	0.36	0.39	0.23	-0.02	0.33	0.28	0.08	0.03	0.58	0.45	35
36	Software	0.08	0.14	0.17	0.15	0.02	0.10	0.07	0.02	0.12	0.18	0.18	0.14	0.13	0.20	0.22	0.20	-0.05	0.31	0.22	36
37	Research and development	0.04	0.17	0.03	0.07	0.35	-0.34	0.07	0.14	0.31	0.18	0.23	0.07	-0.16	0.13	0.06	-0.12	0.06	0.27	0.22	37
38	Entertainment, literary, and																				
20	artistic originals	0.03	0.01	0.01	0.02	0.04	0.03	0.03	0.03	0.01	-0.01	-0.01	0.03	0.01	0.00	0.00	0.00	0.01	0.01	0.01	38
39 40	Residential Change in private inventories	0.33 0.25	0.23	0.13	0.20 -0.03	0.45 <b>-0.77</b>	0.24 2.16	0.35	0.37	0.20	0.47 -0.62	-0.04 -0.62	-0.06 <b>-0.59</b>	0.28 1.03	0.41	-0.22 <b>0.23</b>	-0.02 <b>1.04</b>	0.41	-0.14 0.27	-0.05 -1.17	40
41	Farm	0.23	-0.03	0.00	0.03	-0.03		-0.23	-0.73	-0.03	-0.02	0.16		-0.11	-0.02	0.23		-0.01	-0.01	0.00	41
42	Nonfarm	0.23	-0.50	0.00	-0.11	-0.73		-0.20	-0.70	-0.68	-0.44	-0.78	-0.62	1.14	-0.78	0.19	1.02	-0.89	0.28	-1.17	42
43	Net exports of goods and services	-0.78	-0.30	-0.31	0.12	-1.08				-0.21	-0.36	0.29			-0.10	0.08	0.01	-0.89	-0.02	1.22	43
44	Exports	0.08	-0.01	0.36	0.20		-0.56	0.48	-0.44	-0.28	-0.31	0.39	0.71	-0.44	0.59	0.44	0.42	0.79	0.43	1.12	44
45 46	Goods	-0.03	0.03	0.26	0.32	0.42	-0.86 0.30	-0.06	-0.39 -0.05	-0.40 0.12	0.00	0.26 0.13		-0.24 -0.20	0.33	0.33	0.17 0.25	0.83	0.26	1.06 0.07	45 46
47	Services Imports		-0.28	-0.67			-1.02		-0.61	0.12	-0.06		-0.68			-0.36	-0.41		-0.45	0.10	47
48	Goods		-0.17	-0.55		-1.48		-0.44	-0.38	0.17	0.06		-0.47		-0.57	-0.28				0.06	48
49	Services	-0.11	-0.11	-0.12	-0.02	-0.22	-0.03	-0.05	-0.23	-0.10	-0.12	0.02	-0.21	-0.15	-0.12	-0.09	-0.12	-0.06	-0.15	0.04	49
50	Government consumption																				_
F4	expenditures and gross investment	0.33	0.25	-0.01	0.51	-0.07	0.40	0.70	0.33	0.12			0.17	0.03	-0.13	0.01	-0.18	0.41	0.27	0.43	50
51 52	Federal	-0.08	<b>0.03</b> -0.02	<b>0.05</b> 0.03	<b>0.33</b> 0.23	<b>-0.42</b> -0.49	<b>0.15</b> 0.00	<b>0.07</b> 0.03	<b>-0.04</b> -0.16	<b>0.16</b> 0.10	<b>0.02</b> -0.04	<b>-0.10</b> -0.13	<b>0.11</b> 0.11	<b>0.03</b> -0.05	<b>0.00</b> -0.01	<b>0.16</b> 0.21	<b>-0.08</b> -0.11	<b>0.26</b> 0.11	<b>0.17</b> 0.11	<b>0.24</b> 0.22	51 52
53	National defense  Consumption expenditures		-0.02	-0.02	0.23	-0.49		-0.05	-0.10	0.10	-0.04	-0.13			-0.01	0.21	-0.11	0.11	0.11	0.22	53
54	Gross investment	-0.07	-0.01	0.02	-0.03	-0.40	-0.11	0.03	-0.11	0.05	-0.01	-0.07	0.00	0.01	0.09	0.07	-0.03	0.07	0.12	0.20	54
55	Nondefense	0.08	0.05	0.02	0.09	0.07	0.15	0.04	0.12	0.05	0.06	0.03	0.00	0.08	0.01	-0.05	0.03	0.15	0.06	0.01	55
56	Consumption expenditures	0.07	0.04	0.01	0.08	0.03	0.14	0.02	0.11	0.06	0.04	0.00	0.00	0.07	0.00	-0.07	0.04	0.11	0.08	0.00	56
57	Gross investment	0.02	0.01	0.01	0.02	0.04	0.00	0.02	0.01	0.00	0.02	0.02	0.00	0.01	0.01	0.02	-0.01	0.03	-0.03	0.01	57
58 59	State and local	0.34	0.22 0.18	- <b>0.06</b>	0.18	0.35	0.26 0.30	0.63	0.37	-0.03 0.19	0.58 0.21	-0.04 0.14	0.07 0.14		<b>-0.13 -0.07</b>	-0.15 -0.04	<b>-0.10</b> <b>-0.01</b>	-0.15 -0.01	0.10	0.20	58 59
60	Consumption expenditures Gross investment	0.23	0.18	-0.06	0.11	0.20	-0.05	0.30		-0.22		-0.18				-0.04		0.16	0.02	0.00	
	evised	1																			

r Revised

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

	Tabl	e 3. Gro	ss Dom	estic Pro Billions o		evel an	d Chan	ge Fron	n Preced			tinues ed (2012)	dollars				
												, ,		Ch	ange fro	m	
Line		2017	Se	asonally a	ajustea at			2017	26		ajustea at	annual rate		prece	eding pe		Line
		2017	02	2017	04	20		2017	02	2017	0.4	20		2017	201		
1	Gross domestic product (GDP)	19,485.4	Q2 <b>19 359 1</b>	Q3 <b>19,588.1</b>	Q4 19 831 8	Q1 20 041 0	Q2 <sup>r</sup>	18,050.7	Q2 <b>17 995 2</b>	Q3	Q4 18 223 8	Q1 18,324.0	Q2 <sup>r</sup>	391.5	Q1 <b>100.2</b>	Q2 <sup>r</sup>	1
2	Personal consumption expenditures	13,321.4		13,359.1				12,558.7				12,722.8		310.5	16.5	119.2	2
3	Goods	4,156.1	4,117.1	4,166.0	4,250.9	4,267.7	4,329.5	4,391.9	4,366.0	4,410.2	4,483.9	4,477.0	4,537.6	155.8	-6.9	60.6	
4	Durable goods	1,406.5	1,393.4	1,411.2	1,445.7	1,434.5	1,458.7	1,577.9	1,559.2	1,588.6	1,636.6	1,628.2	1,662.3	101.1	-8.4	34.0	
5	Motor vehicles and parts	498.2	489.7	497.7	516.4	498.5	504.6	507.2	498.0	508.4	528.3	510.7	518.6	20.7	-17.6	8.0	5
6	Furnishings and durable																
7	household equipment	315.4	312.9	316.3	322.6	324.1	331.3	360.4	355.8	363.8	373.9	375.5	381.1	25.7	1.6	5.7	6
7	Recreational goods and vehicles Other durable goods	378.1	378.2 212.6	379.9 217.3	386.3 220.4	388.5 223.4	392.6 230.2	476.2 239.9	475.5 236.5	478.4 243.9	492.2 247.8	500.6 249.9	512.0 259.4	43.8 13.8	8.4 2.1	11.4 9.5	7
9	Nondurable goods	214.7	2,723.7	2,754.8	2,805.2	2,833.2	2,870.8	2,822.0	2,813.9	2,829.9	2,857.7	2,858.6	2,886.7	58.0	0.9	28.1	8
10	Food and beverages purchased	2,747.0	2,123.1	2,734.0	2,005.2	2,033.2	2,070.0	2,022.0	2,013.7	2,027.7	2,037.7	2,030.0	2,000.7	30.0	0.7	20.1	7
	for off-premises consumption	965.8	959.5	967.9	982.6	988.3	998.0	938.9	932.3	939.7	953.5	958.6	965.2	22.2	5.1	6.6	10
11	Clothing and footwear	379.7	378.5	380.2	384.7	385.5	394.8	382.9	381.6	383.7	392.1	384.7	393.4	9.0	-7.4	8.7	11
12	Gasoline and other energy goods	307.0	292.6	301.0	327.3	340.6	347.0	446.5	450.6	447.1	445.4	441.9	446.6	-5.5	-3.5	4.7	12
13	Other nondurable goods	1,097.2	1,093.2	1,105.8	1,110.5	1,118.8	1,131.0	1,045.1	1,042.7	1,050.5	1,056.0	1,061.4	1,069.5	26.7	5.4	8.2	13
14	Services	9,165.3	9,116.1	9,193.1	9,328.3	9,411.9	9,546.1	8,184.5	8,165.6	8,193.7	8,246.6	8,267.9	8,329.8	162.0	21.3	61.9	14
15	Household consumption	07/10		0.704.0				70400	7.004.0	7.055.0	7.004.0	70450	70105	4	400		4.5
1/	expenditures (for services)	8,761.9	8,710.4	8,791.9	8,924.9	8,992.5	9,111.8	7,842.2	7,821.9	7,855.0	7,904.9	7,915.2	7,963.5	164.9	10.3	48.4	15
16 17	Housing and utilities Health care	2,447.8 2,271.2	2,438.2 2,248.7	2,458.2 2,284.6	2,492.6 2,313.2	2,515.6 2,331.0	2,548.5 2,357.8	2,129.9 2,145.8	2,130.0 2,129.2	2,131.6 2,156.8	2,143.2 2,169.7	2,146.0 2,177.3	2,158.1 2,188.9	13.3 64.1	2.8 7.6	12.2 11.6	16 17
18	Transportation services	437.0	432.9	435.5	452.3	450.1	449.1	417.6	414.0	417.4	428.3	427.2	422.4	13.4	-1.0	-4.8	
19	Recreation services	541.8	541.2	543.3	543.6	549.0	555.6	489.1	490.9	488.5	486.3	488.5	493.4	10.1	2.2	5.0	
20	Food services and	011.0	011.2	0 10.0	010.0	017.0	000.0	107.1	170.7	100.0	100.0	100.0	170.1	10.1	2.2	0.0	17
	accommodations	897.3	894.1	898.8	904.6	914.2	940.9	795.3	794.1	795.8	795.2	799.5	815.2	4.8	4.3	15.7	20
21	Financial services and insurance	1,060.4	1,050.8	1,066.9	1,094.4	1,102.5	1,114.4	848.4	844.7	851.0	855.1	852.7	852.2	21.0	-2.4	-0.5	21
22	Other services	1,106.5	1,104.6	1,104.6	1,124.3	1,130.1	1,145.5	1,027.0	1,029.3	1,024.9	1,039.1	1,036.4	1,046.0	40.5	-2.7	9.6	22
23	Final consumption expenditures																
	of nonprofit institutions serving	403.4	405.7	401.2	403.4	419.4	434.3	343.1	344.3	339.7	342.7	353.3	366.4	-2.4	10.6	13.1	23
24	households Gross output of nonprofit	403.4	403.7	401.2	403.4	417.4	434.3	343.1	344.3	337.1	342.7	303.3	300.4	-2.4	10.0	13.1	23
21	institutions	1,511.5	1,499.4	1,517.0	1,530.0	1,544.6	1,573.0	1,357.2	1,348.8	1,359.7	1,363.1	1,366.9	1,386.3	21.9	3.8	19.4	24
25	Less: Receipts from sales of	,	,						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
	goods and services by nonprofit																
	institutions	1,108.1	1,093.7	1,115.8	1,126.6	1,125.2	1,138.7	1,015.3	1,005.4	1,021.6	1,021.8	1,014.3	1,020.1	24.9	-7.5	5.8	
	Gross private domestic investment	3,368.0	3,337.9	3,413.9	3,441.4	3,543.8	3,579.5	3,196.6	3,172.1	3,239.8	3,246.0		3,316.7	146.1	75.0	-4.3	
27	Fixed investment	3,342.5	3,320.8	3,358.5	3,420.0	3,507.4	3,589.9	3,155.1	3,141.3	<b>3,161.2</b> 2.552.3	3,209.3	3,271.3	3,322.3	145.3	62.0	51.0	
28 29	Nonresidential Structures	2,587.9 585.4	2,576.7 588.3	2,607.0 585.3	2,642.6 590.6	2,720.3	2,791.4 644.1	2,538.1 517.5	2,530.8 522.2	514.5	2,582.7 516.2	2,654.0 533.3	2,710.1 551.7	126.8 22.8	71.3	56.1 18.4	28 29
30	Equipment	1,150.4	1,137.4	1,162.8	1,189.1	1,212.6	1,228.8	1,183.7	1,169.5	1,197.1	1,225.6	1,250.9	1,264.9	67.6	25.3	14.0	30
31	Information processing	1,100.1	1,107.1	1,102.0	1,107.1	1,212.0	1,220.0	1,100.7	1,107.0	1,177.1	1,220.0	1,200.7	1,201.7	07.0	20.0	11.0	00
	equipment	381.9	379.0	386.5	393.7	401.9	410.2	459.8	455.2	466.8	477.5	490.5	502.9	48.9	13.0	12.4	31
32	Industrial equipment	231.3	230.1	234.6	238.5	243.9	243.4	228.6	227.7	231.6	234.6	238.5	236.6	14.2	3.9	-1.9	
33	Transportation equipment	284.3	279.4	285.0	290.4	300.7	303.5	264.2	259.0	264.7	270.9	280.3	281.3	-10.1	9.4	1.0	
34	Other equipment	252.9	249.0	256.8	266.4	266.1	271.7	241.0	237.6	244.4	253.0	252.8	257.0	20.0	-0.2	4.1	34
35	Intellectual property products	852.0	850.9	858.9	862.9	892.7	918.6	841.1	842.3	845.9	847.3	875.7	897.9	37.3	28.4	22.2	35
36 37	Software  Research and development	352.9 417.9	353.5 416.5	359.7 417.8	355.9 425.0	370.3 439.7	381.6 453.1	379.3 386.8	377.7 389.5	387.9 384.0	385.3 386.8	402.1 398.8	414.2 408.6	33.4 4.8	16.8 12.0	12.0 9.8	
38	Entertainment, literary, and	417.7	410.5	417.0	423.0	437.7	400.1	300.0	307.3	304.0	300.0	370.0	400.0	4.0	12.0	7.0	37
30	artistic originals	81.2	80.9	81.4	82.0	82.7	83.8	77.7	77.5	77.5	78.2	78.4	79.1	1.1	0.2	0.7	38
39	Residential	754.6	744.1	751.5	777.4	787.2	798.5	611.1	605.2	604.5	620.7	615.3	613.2	19.8	-5.3	-2.1	39
40	Change in private inventories	25.5	17.1	55.4	21.5	36.3	-10.4	22.5	11.9	64.4	16.1	30.3	-36.8	-0.9	14.2	-67.2	40
41	Farm	-5.0	-5.4	-3.6	-4.2	-1.9	-1.5	-5.9	-5.6	-4.9	-6.2	-6.9	-6.4	-0.1	-0.7	0.5	41
42	Nonfarm	30.5	22.5	59.0	25.7	38.2	-8.8	27.4	16.9	67.8	21.1	35.9	-31.0	-1.0	14.8	-66.9	42
	Net exports of goods and services	-578.4	-571.9	-557.3	-607.9	-639.2	-549.8	-858.7	-844.1	-845.9	-899.2	-902.4	-841.0	-72.5	-3.1	61.4	43
44	Exports	2,350.2	2,316.3	2,358.3	2,432.0	2,477.4	2,568.7	2,450.1	2,435.0	2,456.1	2,495.9		2,574.2	71.9	21.9	56.5	
45	Goods	1,535.9	1,510.8	1,536.7	1,598.8	1,628.1	1,706.4	1,697.3	1,686.2	1,694.8	1,739.2		1,809.2	54.6	13.7	56.3	
46	Services	814.3	805.4	821.6	833.2	849.3	862.4	753.4	749.3	760.8	759.0	766.9	769.8	18.1	7.9	3.0	
47 48	Imports Goods	<b>2,928.6</b> 2,378.5	<b>2,888.2</b> 2,344.6	<b>2,915.5</b> 2,358.9	3,039.9 2,474.6	<b>3,116.6</b> 2,537.1	<b>3,118.5</b> 2,536.5	<b>3,308.7</b> 2,773.5	<b>3,279.1</b> 2,745.8	<b>3,302.0</b> 2,762.6	<b>3,395.1</b> 2,855.6	<b>3,420.1</b> 2,872.7	<b>3,415.2</b> 2,870.0	<b>144.4</b> 122.1	<b>25.0</b> 17.1	<b>-4.9</b> -2.7	47 48
49	Services	550.0	543.6	556.7	565.3	579.4	582.0	534.9	532.4	538.1	540.8	548.1	546.1	22.4	7.3		49
	evised	330.0	070.0	330.7	505.5	377.4	302.0	004.7	JJZ.4	JJU. 1	0.0.0	J-10. I	U-1U. I	22.4	7.5	2.0	17

<sup>1.</sup> Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

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

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

	I dDI	ie 3. Gro	22 DOIII			ever arr	u Chanç	je rioiii	Preceui								_
				Billions	of dollars					Billio	ns of chain	ied (2012)	dollars	Ch	ongo fro		ĺ
Line			Se	easonally a	idjusted at	annual rat	es		Se	asonally a	djusted at	annual rat	es		ange fro eding pe		Line
LIHE		2017		2017		20	10	2017		2017		20	18	preci	euing pe 20		Line
			Q2	Q3	Q4	Q1	02 <sup>r</sup>		Q2	Q3	Q4	Q1	O2 <sup>r</sup>	2017	Q1	O2 <sup>r</sup>	ĺ
50	Government consumption		QZ	Q3	QT	QI	QZ		Q2	Q3	QT	<u>Q1</u>	QZ		QI	QZ_	1
00	expenditures and gross investment	3,374.4	3,360.0	3.372.3	3,419.1	3,456.8	3,506.6	3,130.4	3,130.0	3,121.8	3.140.2	3.152.2	3.171.8	-2.1	12.0	19.6	50
51	Federal	1,265.2	1,264.0	1,263.8	1,280.6	1,294.8	1.313.0	1,196.4	1,197.1	1,193.2	1,205.2	1.213.1	1,224.0	8.6	7.9	10.9	51
52	National defense	743.9	746.7	743.1	750.7	759.0	772.6	713.8	717.6	712.3	717.5	722.8	733.3	4.6	5.3	10.5	52
53	Consumption expenditures	594.0	595.2	592.3	598.5	606.6	618.4	566.9	568.6	564.7	568.9	574.4	583.7	-3.7	5.5	9.3	53
54	Gross investment	149.9	151.5	150.8	152.3	152.4	154.2	147.0	149.1	147.8	148.7	148.6	149.8	8.5	-0.1	1.2	54
55	Nondefense	521.3	517.3	520.7	529.8	535.8	540.4	481.9	478.9	480.3	487.0	489.5	490.1	3.9	2.6	0.6	55
56	Consumption expenditures	392.8	388.9	392.4	399.5	406.0	409.5	358.6	355.6	357.5	362.6	366.3	366.4	2.0	3.7	0.2	56
57	Gross investment	128.5	128.4	128.3	130.4	129.8	131.0	123.3	123.4	122.8	124.4	123.2	123.6	1.9	-1.2	0.4	57
58	State and local	2,109.2	2.096.0	2,108.5	2,138.5	2,162.0	2,193.5	1,932.3	1,931.3	1,926.9	1,933.5	1,937.7	1.946.6	-10.5	4.3	8.8	58
59	Consumption expenditures	1,744.5	1,733.6	1,747.5	1,768.0	1,784.4	1,803.1	1,595.4	1,595.3	1,594.9	1,594.5	1,595.3	1,597.9	-0.8	0.9	2.5	59
60	Gross investment	364.8	362.4	361.1	370.5	377.6	390.5	336.8	335.9	331.9	339.0	342.4	348.7	-9.7	3.5	6.3	60
	Residual	304.0		301.1				-1.4	-3.4	-13.6	-5.1	-10.3	-19.5	7.1	5.5	0.5	61
01	Addenda:							1.4	5.4	13.0	5.1	10.5	17.5				
62		10 620 6	10 5/5 0	10 702 F	10 000 5	20 201 0	20 440 4	10 102 2	18,168.7	10 224 7	10 204 2	10 /70 2	10 5 / / 6	404.3	176.0	74.4	62
63	Gross domestic income (GDI) <sup>1</sup> Average of GDP and GDI		19,452.5						18,081.9						138.1	131.0	-
64	Final sales of domestic product	19,357.0		19,043.3				18,008.7			18.186.5			391.1	87.9	241.6	
65	Gross domestic purchases	20.063.8		20.145.3				.,	18,813.5		.,	.,	.,	-			
66	Final sales to domestic purchasers	20,003.8		20,143.3				-	18,783.0	•	-	-		452.6		189.5	66
67	Final sales to private domestic	20,030.3	19,914.0	20,009.9	20,410.3	20,043.9	20,972.1	10,039.0	10,703.0	10,003.3	19,031.0	17,141.3	19,330.0	452.0	90.3	109.5	00
07	purchasers	16 663 0	16 554 0	16 717 6	16 000 2	17 107 N	17 /45 5	15 712 5	15,656.9	15 7/5 Q	15 015 /	15 002 7	16 162 0	455.8	78.3	170.2	67
68	Gross domestic product	19,485.4		-			-	-	17,995.2	•	-	-		391.5		187.6	
69	Plus: Income receipts from the rest	17,403.4	17,557.1	17,500.1	17,031.0	20,041.0	20,411.7	10,030.7	17,773.2	10,120.0	10,223.0	10,324.0	10,511.0	371.3	100.2	107.0	00
07	of the world	957.1	924.9	979.6	1.024.5	1 063 2	1,078.6	900.8	873.4	920.7	957.2	989.6	998.1	77.2	32.4	8.5	69
70	Less: Income payments to the rest	707.1	72 1.7	,,,,,	1,02 1.0	1,000.2	1,070.0	700.0	0,0.4	720.7	707.2	707.0	,,0.1	77.2	UZ.T	0.0	0,
, ,	of the world	713.4	708.7	724.6	753.7	794.4	811.6	667.5	665.3	677.2	699.6	731.3	742.6	52.0	31.7	11.3	70
71	Equals: Gross national product	19,729.1		19,843.0					18,203.6							184.9	
72	Net domestic product	16,369.2	16,258.1	16,453.3	16,667.9	16,837.6	17,158.1		15,047.8		•					163.0	
									1								

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

 $<sup>1. \</sup> Real\ gross\ domestic\ income\ deflated\ by\ the\ implicit\ price\ deflator\ for\ gross\ domestic\ product.$ 

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

Gross domestic product (GDP)		Table 4. Price indexe	,3 101	01033	Donn	03110 1	Toda	ot and	i ittiia	tcu ivi		asonally					cccu	ing i	oniou			
Gross domestic product (GDP)	Line		2015	2016	2017	201	14		20	15			201	16			20	17		20	18	Line
2   Pessonal consumplion expenditures   0.3   1.1   1.1   1.2   2.4   4.18   2.0   1.2   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   3.0					1	Q3	Q4	Q1			Q4	Q1			Q4	Q1			Q4			
Services	1	Gross domestic product (GDP)	1.0	1.1	1.9	2.0	0.4	-0.2	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1
Durable goods 35 - 12 16 0.3 s 6 - 107 31 - 0.1 48 5.2 31 0.4 3.5 - 3.5 0.2 3.1 2.4 2.2 1.1 1.5 6 Nordurable goods 35 - 12 16 0.3 s 6 - 107 31 - 0.1 48 5.2 31 0.4 3.5 3.5 2.0 2.4 2.0 3.3 3.2 6 2.3 3.4 3.4 3.9 1.4 5.5 Nordurable goods 35 - 12 1.6 0.3 s 6 - 10.7 31 - 10.1 48 5.2 31 0.4 3.5 3.5 2.0 2.4 2.0 3.3 3.2 6 2.7 6 7 Gross private domestic investment 0.7 0.0 1.5 2.5 1.7 0.1 0.3 0.3 0.6 - 1.6 1.7 0.6 2.1 1.0 0.1 1.9 1.0 1.9 1.2 1.2 5 3.1 7 0.8 Fixed investment 0.9 0.1 1.5 2.5 1.7 0.1 0.3 0.3 0.6 - 1.6 1.7 1.0 1.0 1.1 1.9 1.0 1.1 1.9 2.0 1.2 1.2 5 3.2 8 1.0 1.3 1.5 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2	Personal consumption expenditures	0.3	1.1	1.8	1.2	-0.4	-1.8	2.0	1.2	-0.2	0.2	2.4	1.7	1.9	2.1	0.8	1.6	2.7	2.5	2.0	2
Services	3	Goods	-3.1	-1.6	0.3	-0.8	-4.8	-8.2	1.9	-0.8	-4.0	-4.1	1.2	-0.9	0.8	2.2	-2.8	0.7	1.5	2.2	0.4	3
February   Continue of the Continue of C	4	Durable goods	-2.2	-2.3	-2.2	-1.8	-3.1	-3.0	-0.7	-2.2	-2.2	-1.9	-2.6	-3.5	-3.5	0.2	-3.1	-2.4	-2.2	-1.1	-1.6	4
Gross private domestic investment   0,7	5	Nondurable goods	-3.5	-1.2	1.6	-0.3	-5.6	-10.7	3.1	-0.1	-4.8	-5.2	3.1	0.4	3.0	3.3	-2.6	2.3	3.4	3.9	1.4	5
Fixed Investment	6	Services	1.9	2.3	2.4	2.2	1.8	1.4	2.0	2.1	1.6	2.3	2.9	3.0	2.5	2.0	2.4	2.0	3.3	2.6	2.7	6
Norresidential	7	Gross private domestic investment	0.7	0.0	1.5	2.5	1.7	0.1	-0.3	0.3	-0.6	-1.6	1.7	0.6	2.1	1.0	2.0	1.9	1.3	2.5	3.1	7
Structures	8	Fixed investment	0.9	0.1	1.5	2.4	1.0	1.3	0.2	0.5	-0.6	-1.3	1.5	0.7	1.9	1.1	1.9	2.0	1.2	2.5	3.2	
Equipment   Equipment   Guipment   Guipmen	9	Nonresidential	0.5	-0.8	0.7	1.3	1.1	0.9	-0.3	-0.3	-1.4	-2.2	0.5	-0.7	1.0	0.6	1.0	1.3	0.7	0.7	2.0	9
Intellectual property products	10	Structures	2.2	0.4	2.6	6.8	5.1	0.1	-1.1	1.8	0.1	-1.7	3.2	-0.6	2.4	2.7	3.7	3.9	2.3	3.2	5.1	10
Residential Residential Private inventories	11	Equipment	-0.5	-1.0	-0.6	-0.4	0.0	-0.3	-0.9	-1.5	-1.4	-1.0	-0.6	-0.5	-1.2	-0.3	-0.3	-0.5	-0.5	-0.3	0.8	11
14   Change in private inventories	12	Intellectual property products	0.8	-1.3	1.1	-0.2	-0.4	3.5	1.3	0.1	-2.4	-4.1	0.2	-1.0	3.1	0.4	1.0	2.0	1.2	0.4	1.4	
15   Net exports of goods and services	13	Residential	2.7	3.6	4.5	7.3	0.7	2.5	2.0	3.5	2.5	1.9	5.4	6.0	5.1	3.0	5.1	4.5	3.1	8.8	7.3	13
February   Final sales of domestic product   Final sales to domestic product   Final sales to domestic purchasers   O.   O.   O.   O.   O.   O.   O.   O	14	Change in private inventories																				14
17	15	Net exports of goods and services																				15
18   Services   -0.5   1.5   2.6   2.5   -1.4   -3.3   1.5   0.2   -2.3   3.9   1.8   2.4   3.5   2.0   1.7   1.9   6.8   3.6   4.7   18   19   Imports   -8.2   -3.6   2.3   3.0   -8.1   1.56   -5.1   4.9   -8.5   -6.7   1.5   3.1   1.1   4.6   0.0   1.0   5.7   7.3   0.8   19     20   Goods   -9.6   -4.2   2.4   3.8   -9.3   1.79   -6.3   5.4   -9.8   -8.1   1.5   4.0   1.4   5.4   -9.9   0.0   6.1   7.9   0.3   2.0     21   Services   -1.6   -0.6   1.9   0.8   -2.1   4.2   0.4   2.3   -2.3   -2.2   1.4   -0.5   -0.1   1.1   3.6   5.4   4.3   4.6   3.3   2.1     22   Government consumption expenditures and gross investment   0.3   0.3   2.6   2.2   0.2   2.2   2.2   2.2   0.6   -1.1   -2.2   2.8   1.7   2.5   3.7   1.6   2.5   3.2   2.9   3.3   2.2     23   Federal   0.6   0.5   1.9   1.8   0.5   0.5   1.1   0.8   0.6   -1.2   2.2   1.8   2.2   2.7   1.3   1.2   1.3   1.8   2.0   2.2     24   National defense   0.3   0.3   3.1   0.1   1.4   -0.1   -0.7   0.9   0.7   0.9   -1.6   2.1   1.7   1.8   2.3   0.9   1.0   1.2   1.4   1.3   2.4     25   Nondefense   0.3   0.3   2.4   0.0   -3.2   2.9   0.4   -1.3   -2.9   3.1   1.7   2.7   4.3   1.7   3.4   4.4   3.6   4.7   1.8     25   State and local   0.1   0.2   3.0   2.4   0.0   3.0   0.0   2.5   1.2   0.2   0.1   2.7   1.4   2.2   2.0   1.2   2.2   2.5   2.0   3.1   2.7     28   Gross domestic purchases   0.3   0.8   1.9   1.6   0.0   1.5   1.6   0.9   0.4   0.5   2.3   1.5   2.1   2.2   1.1   1.8   2.6   2.5   2.4   2.8     29   Final sales to domestic purchases   0.4   0.8   1.9   1.6   0.1   1.3   1.7   1.0   0.4   0.5   0.5   2.3   1.5   2.1   2.2   1.1   1.8   2.6   2.5   2.4   2.9     30   Final sales to private domestic purchases   0.4   0.8   1.9   1.6   0.1   1.1	16	Exports			2.9	-1.0	-7.2		-0.8		-6.1	-5.7	4.2			3.8	0.3	3.8	6.1	4.0		
Imports   Minports		Goods	-7.2	-3.8	3.0	-2.6	-9.8	-12.7	-2.0	-6.2	-8.1	-10.5	5.6	2.3	2.0	4.7	-0.5	4.9	5.7	4.2	6.3	
Coods   -9.6   -4.2   2.4   -3.8   -9.3   -17.9   -6.3   -5.4   -9.8   -8.1   1.5   -4.0   1.4   5.4   -0.9   0.0   6.1   7.9   0.3   20	_	Services		1.5	2.6	2.5	-1.4	-3.3	1.5	0.2	-2.3	3.9	1.8	2.4	3.5	2.0	1.7	1.9	6.8	3.6		
Services   -1.6   -0.6   -1.9   -0.8   -2.1   -4.2   -0.4   -2.3   -2.3   -0.2   -1.4   -0.5   -0.1   -1.1   -3.6   5.4   -4.3   -4.6   -3.3   -2.2   -3.6   -3.6   -3.5		Imports	-8.2	-3.6	2.3	-3.0	-8.1	-15.6	-5.1	-4.9	-8.5	-6.7	1.5	3.1	1.1	4.6	0.0	1.0	5.7	7.3	0.8	19
22   Government consumption expenditures and gross investment   0.3   0.3   2.6   2.2   2.2   2.2   2.2   2.2   2.2   2.2   2.5   2.2   2.8   1.7   2.5   3.7   1.6   2.5   3.2   2.9   3.3   2.2   2.3   2.4   National defense   0.3   0.3   3.6   1.4   4.01   4.07   4.07   0.9   0.7   4.09   1.6   2.1   1.7   1.8   2.3   0.9   1.0   1.2   1.4   1.3   2.4   2.5   Nondefense   1.0   0.9   2.4   2.6   1.3   4.0		Goods	-9.6	-4.2	2.4	-3.8	-9.3	-17.9	-6.3	-5.4	-9.8	-8.1	1.5	4.0	1.4	5.4	-0.9	0.0	6.1	7.9	0.3	20
Expenditures and gross investment   0.3   0.3   2.6   2.2   0.2   2.2   2.2   2.2   0.6   -1.1   -2.2   2.8   1.7   2.5   3.7   1.6   2.5   3.2   2.9   3.3   2.2   2.9   3.3   2.2   2.3   2.4   National defense   0.6   0.5   1.9   1.8   0.5   0.5   0.5   1.1   0.8   0.6   -1.2   2.2   1.8   2.2   2.7   1.3   1.2   1.3   1.8   2.0   2.3   2.4   National defense   1.0   0.9   2.4   2.6   1.3   0.2   2.7   0.7   0.9   0.7   0.7   0.9		Services	-1.6	-0.6	1.9	0.8	-2.1	-4.2	0.4	-2.3	-2.3	-0.2	1.4	-0.5	-0.1	1.1	3.6	5.4	4.3	4.6	3.3	21
Federal	22																					
National defense 0.3 0.3 1.6 1.4 -0.1 -0.7 0.9 0.7 -0.9 -1.6 2.1 1.7 1.8 2.3 0.9 1.0 1.2 1.4 1.3 24 25 Nondefense 1.0 0.9 2.4 2.6 1.3 -0.2 1.4 0.8 -0.2 -0.7 2.5 2.0 2.9 3.4 2.0 1.5 1.4 2.4 3.0 25 Slate and local Addenda:  Slate and local O.1 0.2 3.0 2.4 0.0 -3.2 2.9 0.4 -1.3 -2.9 3.1 1.7 2.7 4.3 1.7 3.4 4.4 3.6 4.1 26 Addenda:  Final sales of domestic product 1.1 1.1 1.9 2.0 0.3 0.0 2.5 1.2 0.2 -0.1 2.7 1.4 2.2 2.0 1.2 2.2 2.5 2.0 3.1 27 28 Gross domestic purchases 0.3 0.8 1.9 1.6 0.0 -1.5 1.6 0.9 -0.4 -0.5 2.3 1.5 2.1 2.2 1.1 1.8 2.6 2.5 2.4 28 1.3 1.3 1.3 1.4 1.9 1.0 1.1 1.9 2.0 0.4 0.5 1.3 1.7 1.0 0.4 0.5 2.3 1.5 2.1 2.2 1.1 1.8 2.6 2.5 2.4 28 1.3 1.3 1.3 1.4 1.9 1.0 1.1 1.9 2.0 0.4 0.3 2.4 1.2 0.1 0.3 0.1 2.2 1.5 1.9 1.9 1.0 1.7 2.4 2.5 2.2 30 1.3 1.3 1.4 1.9 1.0 1.1 1.9 2.0 0.4 0.3 2.4 1.2 0.1 0.2 2.7 1.4 2.3 1.9 1.2 2.2 2.5 1.9 3.0 31 32 33 34 34 34 34 34 34 34 34 34 34 34 34																			-			
Nondefense   1.0   0.9   2.4   2.6   1.3   -0.2   1.4   0.8   -0.2   -0.7   2.5   2.0   2.9   3.4   2.0   1.5   1.4   2.4   3.0   2.5   2.6   State and local   0.1   0.2   3.0   2.4   0.0   -3.2   2.9   0.4   -1.3   -2.9   3.1   1.7   2.7   4.3   1.7   3.4   4.4   3.6   4.1   2.6   Addenda:																						
State and local Addenda:  27 Final sales of domestic product  1.1 1.1 1.9 2.0 0.3 0.0 2.5 1.2 0.2 -0.1 2.7 1.4 2.2 2.0 1.2 2.2 2.5 2.0 3.1 2.7 2.8 Gross domestic purchases  0.3 0.8 1.9 1.6 0.0 -1.5 1.6 0.9 -0.4 -0.5 2.3 1.5 2.1 2.2 1.1 1.8 2.6 2.5 2.4 2.8 1.2 2.9 1.3 1.8 2.6 2.5 2.4 2.9 1.3 1.4 2.9 2.0 2.0 1.2 2.2 2.5 2.0 3.1 2.7 2.0 2.0 1.2 2.2 2.5 2.0 3.1 2.7 2.0 2.0 1.2 2.2 2.5 2.0 3.1 2.7 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0																						
Addenda:  27 Final sales of domestic product  1.1 1.1 1.9 2.0 0.3 0.0 2.5 1.2 0.2 -0.1 2.7 1.4 2.2 2.0 1.2 2.2 2.5 2.0 3.1 2.7 2.8 Gross domestic purchases  0.3 0.8 1.9 1.6 0.0 -1.5 1.6 0.9 -0.4 -0.5 2.3 1.5 2.1 2.2 1.1 1.8 2.6 2.5 2.4 2.8 2.9 Final sales to domestic purchasers  0.4 0.8 1.9 1.6 -0.1 -1.3 1.7 1.0 -0.4 -0.5 2.3 1.6 2.0 2.2 1.1 1.8 2.6 2.5 2.4 2.9 Final sales to private domestic purchasers  0.4 0.9 1.7 1.4 -0.1 -1.2 1.6 1.1 -0.3 -0.1 2.2 1.5 1.9 1.9 1.0 1.7 2.4 2.5 2.2 2.5 2.2 3.0 3.1 3.2 Gross national product (GNP)  31 Gross national product (GNP)  1.0 1.1 1.9 2.0 0.4 -0.3 2.4 1.2 0.1 -0.2 2.7 1.4 2.3 1.9 1.2 2.2 2.5 1.9 3.0 31 3.3 Gross domestic purchases excluding food and energy¹  1.3 1.4 1.9 2.1 1.1 0.4 1.9 1.4 0.5 0.6 2.3 2.0 2.1 2.2 1.3 1.8 2.4 2.4 2.4 2.9 32 3.3 Gross domestic purchases excluding food and energy¹  1.0 1.1 1.8 1.9 1.0 0.1 1.5 1.1 0.4 0.4 0.4 2.1 1.7 1.8 1.9 1.5 1.7 2.1 2.4 2.5 3.3 3.4 PCE excluding food and energy¹  1.3 1.4 1.9 2.0 0.9 -2.3 1.8 1.0 0.3 -0.3 2.0 1.4 1.7 1.8 1.9 1.5 1.7 2.1 2.4 2.5 3.3 3.4 PCE excluding food and energy¹  1.1 1.4 1.3 1.4 0.8 0.5 1.6 1.3 1.0 0.3 -0.3 2.0 1.4 1.7 2.1 0.0 1.4 2.5 2.3 2.0 3.5 Market-based PCE²  32 GDP  33 GDP  34 GDP  35 Market-based PCE²  36 DP  37 GDP  38 Gross domestic purchases  39 GNP  30 Analysis and solve a substantial product form of the first of	25	Nondefense	1.0	0.9	2.4	2.6	1.3	-0.2	1.4	0.8	-0.2	-0.7	2.5	2.0	2.9	3.4	2.0	1.5	1.4	2.4	3.0	25
Final sales of domestic product  1.1	26	State and local	0.1	0.2	3.0	2.4	0.0	-3.2	2.9	0.4	-1.3	-2.9	3.1	1.7	2.7	4.3	1.7	3.4	4.4	3.6	4.1	26
28 Gross domestic purchases		Addenda:																				
Final sales to domestic purchasers  O.4  O.8  I.9  I.0  I.0  I.1  I.0  I.1  I.0  I.0  I.0	27	Final sales of domestic product	1.1	1.1	1.9	2.0	0.3	0.0	2.5	1.2	0.2	-0.1	2.7	1.4	2.2	2.0	1.2	2.2	2.5	2.0	3.1	27
Final sales to private domestic purchasers  O.4	28	Gross domestic purchases	0.3	0.8	1.9	1.6	0.0	-1.5	1.6	0.9	-0.4	-0.5	2.3	1.5	2.1	2.2	1.1	1.8	2.6	2.5	2.4	28
purchasers	29	Final sales to domestic purchasers	0.4	0.8	1.9	1.6	-0.1	-1.3	1.7	1.0	-0.4	-0.5	2.3	1.6	2.0	2.2	1.1	1.8	2.6	2.5	2.4	29
31 Gross national product (GNP)	30	Final sales to private domestic																				
32 GDP excluding food and energy <sup>1</sup> 33 Gross domestic purchases excluding food and energy <sup>1</sup> 34 PCE excluding food and energy <sup>1</sup> 35 Market-based PCE excluding food and energy <sup>1</sup> 36 Market-based PCE excluding food and energy <sup>1</sup> 37 GDP 38 Gross domestic purchases 39 GNP 30 1.0 1.1 1.1 1.9 1.9 1.9 0.8 0.5 0.1 1.5 1.1 0.4 0.5 0.6 0.6 0.3 0.0 0.5 0.6 0.3 0.0 0.1 1.5 0.6 0.3 0.0 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.5 0.6 0.3 0.5 0.6 0.5 0.6 0.3 0.5 0.6 0.5 0.6 0.5 0.6 0.3 0.5 0.6 0.5 0.6 0.3 0.5 0.6 0.5 0.6 0.3 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5																						
33 Gross domestic purchases excluding food and energy 1 1.0 1.1 1.8 1.9 1.0 0.1 1.5 1.1 0.4 0.4 2.1 1.7 1.8 1.9 1.5 1.7 2.1 2.4 2.5 33  34 PCE excluding food and energy 1 1.3 1.7 1.6 1.6 1.1 0.7 1.8 1.5 1.0 0.3 0.3 2.0 1.4 1.7 2.1 0.0 1.4 2.5 2.3 2.0 35  35 Market-based PCE 2 0.1 0.8 1.5 1.0 0.9 0.8 0.5 1.6 1.3 1.4 0.8 0.5 1.6 1.3 1.4 1.7 2.1 0.0 1.4 2.5 2.3 2.0 35  36 Market-based PCE excluding food and energy 1 1.1 1.4 1.3 1.4 0.8 0.5 1.6 1.3 1.0 1.4 1.6 1.7 1.1 1.5 0.5 1.1 1.7 2.0 2.2 2.3 36  37 GDP 1.1 1.1 1.9 1.9 0.8 0.3 2.3 1.5 0.1 0.3 2.8 1.5 2.1 2.1 1.1 1.9 2.7 2.0 3.3 37  38 Gross domestic purchases 0.4 0.8 1.8 1.5 0.4 0.4 1.6 1.5 1.2 0.4 0.6 2.4 1.6 1.9 2.3 1.1 1.6 2.8 2.6 2.6 38  39 GNP 1.0 1.1 1.9 1.9 1.9 0.8 0.4 2.3 1.5 0.1 0.3 2.8 1.5 2.1 2.1 2.0 1.1 1.9 2.7 1.9 3.3 39																			-			
food and energy 1 1.0 1.1 1.8 1.9 1.0 0.1 1.5 1.1 0.4 0.4 2.1 1.7 1.8 1.9 1.5 1.7 2.1 2.4 2.5 33  34 PCE excluding food and energy 1 1.3 1.7 1.6 1.6 1.1 0.7 1.8 1.5 1.0 1.7 2.1 2.0 1.5 1.6 1.3 1.4 2.1 2.2 2.1 34  35 Market-based PCE 2 -0.1 0.8 1.5 1.0 0.9 -2.3 1.8 1.0 -0.3 -0.3 2.0 1.4 1.7 2.1 0.0 1.4 2.5 2.3 2.0 35  Market-based PCE excluding food and energy 1 1.1 1.4 1.3 1.4 0.8 0.5 1.6 1.3 1.4 0.8 0.5 1.6 1.3 1.0 1.4 1.6 1.7 1.1 1.5 0.5 1.1 1.7 2.0 2.2 36  Implicit price deflators:  37 GDP 1.1 1.1 1.9 1.9 0.8 -0.3 2.3 1.5 0.1 -0.3 2.8 1.5 2.1 2.1 1.1 1.9 2.7 2.0 3.3 37  38 Gross domestic purchases 0.4 0.8 1.8 1.5 0.4 -1.6 1.5 1.2 -0.4 -0.6 2.4 1.6 1.9 2.3 1.1 1.6 2.8 2.6 2.6 38  39 GNP 1.0 1.1 1.9 1.9 1.9 0.8 -0.4 2.3 1.5 0.1 -0.3 2.8 1.5 2.1 2.1 2.0 1.1 1.9 2.7 1.9 3.3 39			1.3	1.4	1.9	2.1	1.1	0.4	1.9	1.4	0.5	0.6	2.3	2.0	2.1	2.2	1.3	1.8	2.4	2.4	2.9	32
34 PCE excluding food and energy 1 1.3 1.7 1.6 1.6 1.1 0.7 1.8 1.5 1.0 1.7 2.1 2.0 1.5 1.6 1.3 1.4 2.1 2.2 2.1 34 35 Market-based PCE 2 -0.1 0.8 1.5 1.0 -0.9 -2.3 1.8 1.0 -0.3 -0.3 2.0 1.4 1.7 2.1 0.0 1.4 2.5 2.3 2.0 35 Market-based PCE excluding food and energy 12 1.1 1.4 1.3 1.4 0.8 0.5 1.6 1.3 1.4 1.6 1.7 1.1 1.5 0.5 1.1 1.7 2.0 2.2 36 Implicit price deflators:  37 GDP 1.1 1.1 1.9 1.9 0.8 -0.3 2.3 1.5 0.1 -0.3 2.8 1.5 2.1 2.1 1.1 1.9 2.7 2.0 3.3 37 38 Gross domestic purchases 0.4 0.8 1.8 1.5 0.4 -1.6 1.5 1.2 -0.4 -0.6 2.4 1.6 1.9 2.3 1.1 1.6 2.8 2.6 2.6 38 39 GNP 1.0 1.1 1.9 1.9 1.9 0.8 -0.4 2.3 1.5 0.1 -0.3 2.8 1.5 2.1 2.1 2.0 1.1 1.9 2.7 1.9 3.3 39	33	,																				
35 Market-based PCE <sup>2</sup> 36 Market-based PCE excluding food and energy <sup>1,2</sup> 37 GDP 38 Gross domestic purchases 39 GNP 30 0.1 0.8 0.1 0.8 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0																						
36 Market-based PCE excluding food and energy <sup>1,2</sup>   Inplicit price deflators:  37 GDP   Include the stress of the		11																				
energy <sup>1.2</sup>   1.1   1.4   1.3   1.4   0.8   0.5   1.6   1.3   1.0   1.4   1.6   1.7   1.1   1.5   0.5   1.1   1.7   2.0   2.2   36   Implicit price deflators:  37   GDP   1.1   1.1   1.9   1.9   0.8   0.3   2.3   1.5   0.1   0.3   2.8   1.5   2.1   2.1   2.1   1.1   1.9   2.7   2.0   3.3   37   38   Gross domestic purchases   0.4   0.8   1.8   1.5   0.4   0.4   2.3   1.5   0.1   0.3   2.8   1.5   2.1   2.1   2.0   2.1   1.1   1.9   2.7   2.0   3.3   39   39   GNP   1.0   1.1   1.9   1.9   0.8   0.4   2.3   1.5   0.1   0.3   2.8   1.5   2.1   2.1   2.1   2.0   1.1   1.9   2.7   1.9   3.3   39   39   39   30   30   30   30   3			-0.1	0.8	1.5	1.0	-0.9	-2.3	1.8	1.0	-0.3	-0.3	2.0	1.4	1.7	2.1	0.0	1.4	2.5	2.3	2.0	35
Implicit price deflators:	36																					
37     GDP     1.1     1.1     1.9     1.9     0.8     -0.3     2.3     1.5     0.1     -0.3     2.8     1.5     2.1     2.1     1.1     1.9     2.7     2.0     3.3     37       38     Gross domestic purchases     0.4     0.8     1.8     1.5     0.4     -1.6     1.5     1.2     -0.4     -0.6     2.4     1.6     1.9     2.3     1.1     1.6     2.8     2.6     2.6     2.6       39     GNP     1.0     1.1     1.9     1.9     0.8     -0.4     2.3     1.5     0.1     -0.3     2.8     1.5     2.1     2.0     1.1     1.9     2.7     1.9     3.3     39		***	1.1	1.4	1.3	1.4	0.8	0.5	1.6	1.3	1.0	1.4	1.6	1.7	1.1	1.5	0.5	1.1	1.7	2.0	2.2	36
38 Gross domestic purchases 0.4 0.8 1.8 1.5 0.4 -1.6 1.5 1.2 -0.4 -0.6 2.4 1.6 1.9 2.3 1.1 1.6 2.8 2.6 2.6 38 39 GNP 1.0 1.1 1.9 1.9 0.8 -0.4 2.3 1.5 0.1 -0.3 2.8 1.5 2.1 2.0 1.1 1.9 2.7 1.9 3.3 39																						
39 GNP 1.0 1.1 1.9 1.9 0.8 -0.4 2.3 1.5 0.1 -0.3 2.8 1.5 2.1 2.0 1.1 1.9 2.7 1.9 3.3 39					1.9									1.5								
r Revised			1.0	1.1	1.9	1.9	0.8	-0.4	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.0	1.1	1.9	2.7	1.9	3.3	39

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 $<sup>1.</sup> Food \ excludes \ personal \ consumption \ expenditures \ for \ purchased \ meals \ and \ beverages, \ which \ are \ classified \ in \ food \ services.$ 

<sup>2.</sup> 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

	Tubi	C 3. IXC	ai Oi o	33 DC	mesu	CIIO	uuct.	Allilu	ai i ci	Perce			n fourt	h guart	er to fo	urth qu	arter	Г
Line			Perc	ent cha	nge fro	m pred	eding	/ear		. 5100	Jiidi	•	one ye		10	qu		Line
		2010	2011	2012	2013	2014	2015	2016	2017	2010	2011	2012	2013	2014	2015	2016	2017	
1	Gross domestic product (GDP)	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	Personal consumption expenditures (PCE)	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	Goods	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	Durable goods	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	Nondurable goods	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	Services	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	Gross private domestic investment	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	Fixed investment	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	Nonresidential	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	Structures	-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	Equipment	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	Intellectual property products	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	Residential	-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	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	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	Goods	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	Services	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	Imports	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	Goods	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	Services	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
	Government consumption													***		***		
	expenditures and gross investment	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	Federal	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	National defense	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	Nondefense	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	State and local	-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	Gross domestic income (GDI) <sup>1</sup>	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	Average of GDP and GDI	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	Final sales of domestic product	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	Gross domestic purchases	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	Final sales to domestic purchasers	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	Final sales to private domestic purchasers	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	Gross national product	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	Real disposable personal income	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	Gross domestic purchases	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	Gross domestic purchases excluding		=								=							
	food and energy <sup>2</sup>	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	GDP	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	
38	GDP excluding food and energy <sup>2</sup>	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	
39	PCE	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	
40	PCE excluding food and energy <sup>2</sup>	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	
41	Market-based PCE <sup>3</sup>	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	
42	Market-based PCE excluding food and																	
	energy <sup>2,3</sup>	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

<sup>1.</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.

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

<sup>3.</sup> 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

	Table 6. Real Gross D			roau			t Cna	inge			ter C	ne y			1		-	
Line		201	-		20				20				20			201		Line
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
1	Gross domestic product (GDP)	3.0	2.7	3.8	3.4	2.4	2.0	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	1
2	Personal consumption expenditures (PCE)	3.5	3.8	4.3	4.0	3.6	3.0	2.7	2.7	2.7	2.8	2.6	2.5	2.4	2.7	2.4	2.6	2
3	Goods	4.5	5.0	5.4	4.8	4.8	4.0	3.7	3.7	3.5	3.6	3.2	3.4	3.6	4.6	3.9	3.9	3
4	Durable goods	8.2	9.2	9.3	7.9	7.3	6.0	5.1	4.4	5.7	6.8	6.4	7.0	6.3	7.7	6.6	6.6	4
5	Nondurable goods	2.8	3.0	3.6	3.4	3.6	3.0	3.0	3.4	2.4	2.0	1.6	1.6	2.2	3.0	2.6	2.6	5
6	Services	2.9	3.2	3.7	3.6	3.1	2.6	2.3	2.3	2.3	2.4	2.3	2.1	1.8	1.8	1.7	2.0	6
7	Gross private domestic investment	5.2	4.7	9.0	5.4	3.2	1.7	-1.7	-2.5	-2.3	1.1	2.8	4.5	6.8	5.0	6.2	4.6	7
8	Fixed investment	6.9	6.6	5.7	4.0	2.8	1.2	1.7	1.4	1.5	2.4	4.3	4.7	4.6	5.7	5.2	5.8	8
9	Nonresidential	8.0	6.4	4.5	2.7	8.0	-0.7	-0.5	-0.1	8.0	1.8	4.4	5.3	5.0	6.3	6.7	7.1	9
10	Structures	8.0	8.8	2.9	0.0		-10.7	-9.6	-9.3	-3.0	2.5	6.7	6.8	2.2	2.9	3.1	5.7	10
11	Equipment	10.7	5.1	5.5	3.4	1.6	2.0	-0.8	-1.0	-2.7	-1.4	2.5	4.8	7.3	9.6	9.5	8.2	11
12	Intellectual property products	4.1	6.4	4.3	3.7	3.3	3.5	7.1	8.5	8.7	5.8	5.6	4.9	3.9	4.2	5.6	6.6	12
13	Residential	2.5	7.8	10.7	9.9	11.1	8.9	10.4	7.3	4.0	4.5	3.9	2.7	3.0	3.8	0.2	1.3	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	4.8	3.0	2.4	1.4	0.1	-1.6	-1.1	-1.2	1.2	0.8	2.6	2.7	2.1	4.7	4.3	5.7	16
17	Goods	5.7	2.8	1.9	1.1	-0.9	-3.2	-0.8	-1.5	1.6	2.0	3.0	3.2	1.8	5.3	5.0	7.3	17
18	Services	3.0	3.5	3.5	2.0	2.4	1.8	-1.8	-0.7	0.3	-1.5	1.9	1.8	2.6	3.6	3.0	2.7	18
19	Imports	4.5	6.7	7.1	5.3	6.2	3.4	1.9	1.2	1.4	3.1	4.1	4.6	4.1	5.4	5.0	4.2	19
20	Goods	4.9	7.2	7.7	5.8	6.5	3.2	1.2	0.6	0.9	2.8	4.1	4.4	4.0	5.9	5.2	4.5	20
21	Services	2.3	4.0	4.3	3.0	5.0	3.9	4.7	4.0	3.8	4.3	4.3	5.3	4.4	3.5	3.8	2.6	21
22	Government consumption																	
	expenditures and gross investment	-0.5	0.2	1.1	2.2	1.9	2.2	2.5	1.3	1.1	0.9	-0.1	0.1	-0.4	0.1	0.7	1.3	22
23	Federal	-1.4	-1.2	-0.8	0.4	-0.9	1.2	0.7	0.1	0.6	0.2	0.1	1.1	0.4	1.3	1.9	2.3	23
24	National defense	-2.3	-3.6	-2.7	-1.4	-3.7	-0.2	-0.4	-1.5	0.2	-0.7	-0.5	1.7	0.2	1.3	2.1	2.2	24
25	Nondefense	0.0	2.7	2.3	3.2	3.5	3.4	2.5	2.4	1.2	1.5	1.1	0.3	0.6	1.3	1.7	2.3	25
26	State and local	0.2	1.1	2.4	3.2	3.7	2.8	3.5	2.0	1.3	1.4	-0.3	-0.5	-0.9	-0.5	0.0	8.0	26
	Addenda:																	
27	Gross domestic income (GDI) <sup>1</sup>	3.9	4.0	3.9	3.0	2.1	1.4	1.0	0.4	0.7	1.2	1.7	2.7	2.5	2.3	2.4	2.1	27
28	Average of GDP and GDI	3.5	3.3	3.9	3.2	2.2	1.7	1.3	0.9	1.1	1.5	1.8	2.4	2.4	2.4	2.5	2.5	28
29	Final sales of domestic product	3.3	3.0	3.2	3.1	2.3	1.9	2.2	2.0	2.2	2.1	2.2	2.1	2.0	2.6	2.4	3.1	29
30	Gross domestic purchases	3.0	3.3	4.5	3.9	3.2	2.7	1.9	1.6	1.6	2.2	2.2	2.4	2.6	2.6	2.7	2.7	30
31	Final sales to domestic purchasers	3.3	3.6	3.9	3.7	3.2	2.6	2.5	2.3	2.2	2.4	2.4	2.4	2.2	2.8	2.6	2.9	31
32	Final sales to private domestic purchasers	4.1	4.3	4.5	4.0	3.4	2.7	2.5	2.5	2.4	2.7	2.9	2.9	2.8	3.3	2.9	3.2	32
33	Gross national product	3.1	2.6	3.7	3.2	2.1	2.0	1.4	1.2	1.4	1.9	2.1	2.1	2.6	2.6	2.7	3.1	33
34	Real disposable personal income	4.3	5.2	4.9	4.4	4.1	3.1	2.5	1.6	1.1	1.6	2.0	2.7	2.9	2.8	2.8	2.9	34
	Price indexes:																	
35	Gross domestic purchases	1.9	1.4	0.5	0.4	0.3	0.1	0.4	0.6	0.7	1.3	2.0	1.7	1.8	1.9	2.0	2.3	35
36	Gross domestic purchases excluding																	
	food and energy <sup>2</sup>	1.9	1.6	1.2	1.1	0.9	8.0	0.9	1.0	1.2	1.5	1.9	1.7	1.7	1.8	1.9	2.2	36
37	GDP	2.1	1.6	1.2	1.1	0.9	0.9	0.9	0.9	1.0	1.5	2.1	1.7	1.9	2.0	2.0	2.4	37
38	GDP excluding food and energy <sup>2</sup>	2.1	1.7	1.4	1.4	1.2	1.1	1.1	1.2	1.4	1.8	2.1	1.9	1.8	1.9	2.0	2.3	38
39	PCE	1.7	1.2	0.2	0.2	0.2	0.3	8.0	0.9	1.0	1.6	2.0	1.6	1.6	1.8	1.9	2.2	39
40	PCE excluding food and energy <sup>2</sup>	1.7	1.5	1.4	1.3	1.3	1.2	1.5	1.6	1.7	1.8	1.8	1.6	1.5	1.6	1.7	1.9	40
41	Market-based PCE <sup>3</sup>	1.3	0.8	-0.2	-0.1	-0.1	0.0	0.6	0.6	0.7	1.2	1.8	1.3	1.3	1.5	1.5	2.1	41
42	Market-based PCE excluding food and																	
	energy <sup>2,3</sup>	1.3	1.2	1.1	1.1	1.0	1.1	1.3	1.4	1.5	1.5	1.5	1.2	1.1	1.2	1.3	1.7	42
r R	evised					· ·												

 $<sup>1. \</sup> Gross \ domestic \ income \ deflated \ by \ the \ implicit \ price \ deflator \ for \ gross \ domestic \ product.$ 

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

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

Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income [Billions of dollars]

			-		Se	asonally a	djusted at	annual rat	es	
Line		2015	2016	2017		2017		20	18	Line
					Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	I
1	Gross domestic product (GDP)	18,219.3	18,707.2	19,485.4	19,359.1	19,588.1	19,831.8	20,041.0	20,411.9	1
2	Plus: Income receipts from the rest of the world	839.3	859.1	957.1	924.9	979.6	1,024.5	1,063.2	1,078.6	2
3	Less: Income payments to the rest of the world	613.1	643.8	713.4	708.7	724.6	753.7	794.4	811.6	3
4	Equals: Gross national product	18,445.5	18,922.5	19,729.1	19,575.4	19,843.0	20,102.6	20,309.8	20,678.9	4
5	Less: Consumption of fixed capital	2,917.5	2,990.5	3,116.2	-, -	3,134.8	3,163.9	3,203.4	3,253.8	5
6	Less: Statistical discrepancy	-254.9	-126.9	-143.2	-186.8	-114.4	-76.6	-159.9	-36.4	6
7	Equals: National income	15,783.0	16,058.9	16,756.1	-			17,266.2	17,461.5	7
8	Compensation of employees	9,696.8	9,956.2	10,407.2	10,339.9	10,471.2	10,568.6	10,710.1	10,820.7	8
9	Wages and salaries	7,854.4	8,080.7	8,453.8	8,395.7	8,506.6	8,588.1	8,710.6	8,806.2	9
10	Supplements to wages and salaries	1,842.4	1,875.6	1,953.4	1,944.2	1,964.6	1,980.5	1,999.4	2,014.5	10
11	Proprietors' income with inventory valuation and capital									
	consumption adjustments	1,421.9	1,419.3	1,500.9	1,495.0	1,507.5	1,526.1	1,549.9	1,568.5	11
12	Rental income of persons with capital consumption adjustment	651.8	694.8	730.2	724.4	732.0	745.3	749.3	754.2	12
13	Corporate profits with inventory valuation and capital									
	consumption adjustments	2,057.3	2,035.0	2,099.3	2,089.5	2,101.1	2,150.7	2,177.3	2,242.3	13
14	Net interest and miscellaneous payments	591.8	546.0	576.4	574.6	561.5	580.1	591.9	583.8	14
15	Taxes on production and imports less subsidies	1,212.6	1,241.9	1,285.9	1,280.5	1,290.7	1,305.8	1,337.4	1,354.2	15
16	Business current transfer payments (net)	156.7	168.1	161.2	160.7	164.0	147.0	161.2	150.8	16
17	Current surplus of government enterprises	-5.8	-2.3	-4.9	-3.5	-5.4	-8.2	-10.8	-12.9	17
	Addenda:									I
18	Gross domestic income (GDI)	18,474.2	18,834.1	19,628.6	19,545.9	19,702.5	19,908.5	20,201.0	20,448.4	18
19	Average of GDP and GDI	18,346.8	18,770.7	19,557.0	19,452.5	19,645.3	19,870.2	20,121.0	20,430.1	19
20	Statistical discrepancy as a percentage of GDP	-1.4	-0.7	-0.7	-1.0	-0.6	-0.4	-0.8	-0.2	20

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Table 8. Personal Income and Its Disposition

[Rillions of dollars]

		[Billions o	of dollars]							
					Se	easonally a	idjusted at	annual rat	es	
Line		2015	2016	2017		2017		20	18	Line
					Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
1	Personal income <sup>1</sup>	15,719.5	16,125.1	16,830.9	16,721.2	16,895.1	17,103.1	17,319.2	17,499.8	1
2	Compensation of employees	9,696.8	9,956.2	10,407.2	10,339.9	10,471.2	10,568.6	10,710.1	10,820.7	
3	Wages and salaries	7,854.4	8,080.7	8,453.8	8,395.7	8,506.6	8,588.1	8,710.6	8,806.2	3
4	Supplements to wages and salaries	1,842.4	1,875.6	1,953.4	1,944.2	1,964.6	1,980.5	1,999.4	2,014.5	4
5	Proprietors' income with inventory valuation and									
	capital consumption adjustments	1,421.9	1,419.3	1,500.9			1,526.1	1,549.9	1,568.5	5
6	Farm	56.4	37.5	38.9	41.5	36.4	35.4	35.2	37.0	6
7		1,365.5	1,381.8	1,462.0	1,453.5	1,471.1	1,490.6	1,514.7	1,531.5	7
8	Rental income of persons with capital consumption									
	adjustment	651.8	694.8	730.2	724.4	732.0	745.3	749.3	754.2	8
9	Personal income receipts on assets	2,471.3	2,516.6	2,631.6	2,610.9	2,615.1	2,692.9	2,719.5	2,747.8	9
10		1,438.1	1,440.9	1,523.0	1,490.9	1,500.1	1,577.2	1,597.6	1,606.5	
11		1,033.3	1,075.7	1,108.6		1,115.1	1,115.7	1,121.9	1,141.2	
12	Personal current transfer receipts	2,683.0	2,778.1	2,859.7	2,841.6	2,875.3	2,887.6	2,933.9	2,965.8	12
13	Less: Contributions for government social insurance,									
	domestic	1,205.3	1,239.9	1,298.6		1,306.0	1,317.3	1,343.6	1,357.1	13
	Less: Personal current taxes	1,935.2	1,954.3	2,034.6	2,014.2	2,048.5	2,070.9	2,030.0	2,041.7	14
	Equals: Disposable personal income		14,170.9							
	Less: Personal outlays		13,222.7							
17	Equals: Personal saving	1,044.2	948.2	986.8	990.2	993.4	948.9	1,094.3	1,054.3	17
18	Personal saving as a percentage of disposable personal									
	income	7.6	6.7	6.7	6.7	6.7	6.3	7.2	6.8	18
	Addenda:									
19										
	billions of chained (2012) dollars <sup>2</sup>	12,641.3	12,804.8	13,171.4	13,127.2	13,207.3	13,301.7	13,379.1	13,451.4	19
20	Disposable personal income, billions of chained (2012)									
	dollars <sup>2</sup>	13,366.5	13,595.2	13,949.2	13,909.8	13,986.2	14,065.9	14,219.8	14,306.6	20
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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 9. Corporate Profits: Level and Percent Change

		Tab	le 9. Cui	porate	Pronis:		nu Perc	eni cna	ilige								
					Billions o	f dollars					Percen	t chang	e from	riod			
Line		2015	2016	2017	Sea	asonally a	2016	2017	Quarterly rates				Quarter one year ago	Line			
						2017		20	18			20	17	20	18	2018	}
					02	Q3	04	01	Q2 <sup>r</sup>			Q3	Q4	01	Q2 <sup>r</sup>	Q2 <sup>r</sup>	İ
1	Corporate profits with inventory valuation and capital consumption				QZ	Q3	Q4	QI	Q2			23	QŦ	QI	Q2		
	adjustments	2,057.3	2,035.0	2,099.3	2,089.5	2,101.1	2,150.7	2,177.3	2,242.3	-1.1	3.2	0.6	2.4	1.2	3.0		
	Less: Taxes on corporate income	397.2	392.9	350.7	355.8	365.2	333.8	212.0	234.8	-1.1	-10.7	2.6	-8.6	-36.5	10.7	-34.0	2
3	Equals: Profits after tax with inventory valuation and capital consumption																
	adjustments	1,660.1	1,642.1	1,748.6	1,733.7	1,735.9	1,816.8	1,965.3	2,007.5	-1.1	6.5	0.1	4.7	8.2	2.1	15.8	3
4	Net dividends	1,164.9	1,187.4	1,215.3	1,233.3	1,215.5	1,194.8	1,213.2	1,223.0	1.9	2.3	-1.4	-1.7	1.5	0.8	-0.8	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	495.2	454.7	533.3	500.4	520.5	622.0	752.1	784.5	-8.2	17.3	4.0	19.5	20.9	4.3	56.8	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation																
_	adjustment	2,091.8	2,080.5	1,941.4	2,194.1	2,086.2	1,348.6	2,498.7	2,558.2	-0.5	-6.7	-4.9	-35.4	85.3	2.4	16.6	6
7	Undistributed profits with inventory valuation																
	and capital consumption adjustments	495.2	454.7	533.3	500.4	520.5	622.0	752.1	784.5	-8.2	17.3	4.0	19.5	20.9	4.3	56.8	7
8	Consumption of fixed capital	1,593.4	1,630.3	1,699.6	1,692.1	1,709.0	1,725.5	1,745.6	1,772.7	2.3	4.3	1.0	1.0	1.2	1.6	4.8	8
9	Less: Capital transfers paid (net)	-3.2	4.4	291.5	-1.5	143.4	998.9	-1.1	-0.9								9
	Addenda:																
10	Profits before tax (without inventory valuation																
	and capital consumption adjustments)	2,134.2	2,129.7	2,181.9	2,200.4	2,230.7	2,084.6	2,111.0	2,197.2	-0.2	2.4	1.4	-6.5	1.3	4.1	-0.1	10
11	Profits after tax (without inventory valuation																
	and capital consumption adjustments)	1,737.0	1,736.9	1,831.2	1,844.6	1,865.5	1,750.8	1,899.0	1,962.3	0.0	5.4	1.1	-6.1	8.5	3.3	6.4	11
12	Inventory valuation adjustment	52.8	-1.0	-45.5	-13.0	-30.8	-74.4	-74.1	-89.9								12
13	Capital consumption adjustment	-129.8	-93.7	-37.1	-97.9	-98.8	140.4	140.4	135.1								13

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

Table 10. Corporate Profits by Industry: Level and Change From Preceding Period [Billions of dollars]

					[Bi	llions of d	ollarsj									
					Le	vel		Chan	no from nr	receding p	orind					
Line					Sea	asonally a	djusted at	annual ra	ites			Line				
LINE		2015	2016	2017		2017		20	18	2016	2017	20	17	201	8	LIIIC
					Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	2010	2017	Q3	Q4	Q1	Q2 <sup>r</sup>	
1	Corporate profits with inventory															
	valuation and capital															
	consumption adjustments	2,057.3	2,035.0	2,099.3	2,089.5	2,101.1	2,150.7	2,177.3	2,242.3	-22.3	64.3	11.6	49.5	26.7	65.0	
	Domestic industries	1,654.7	,	1,650.4		1,641.3	1,667.6			-26.3	22.0	-28.9	26.4	23.0	69.5	
3	Financial	397.1	438.4	445.6	438.7	458.9	450.5	441.2	457.7	41.3	7.2	20.2	-8.4	-9.3	16.5	3
4	Nonfinancial	1,257.6	1,190.0	1,204.8	1,231.5	1,182.4	1,217.2	1,249.5	1,302.5	-67.6	14.8	-49.2	34.8	32.3	53.0	
5	Rest of the world	402.5	406.5	448.8	419.3	459.9	483.0	486.7	482.1	4.0	42.3	40.6	23.1	3.7	-4.5	5
6	Receipts from the rest of the world	675.1	683.3	747.1	721.1	759.4	798.8	819.6	820.1	8.2	63.7	38.3	39.3	20.9	0.5	6
7	Less: Payments to the rest of the															
	world	272.6	276.8	298.2	301.8	299.6	315.8	333.0	338.0	4.2	21.4	-2.3	16.2	17.2	5.0	7
8	Corporate profits with inventory															
	valuation adjustment	2,187.0	2,128.7	2,136.4	2,187.3	2,199.9	2,010.3	2,036.9	2,107.3	-58.3	7.7	12.5	-189.6	26.6	70.4	8
9	Domestic industries	1,784.5	1,722.2	1,687.5	1,768.0	1,740.0	1,527.3	1,550.2	1,625.2	-62.3	-34.6	-28.0	-212.7	23.0	74.9	9
10	Financial	437.6	468.9	468.7	468.7	489.0	453.7	444.5	461.6	31.3	-0.2	20.3	-35.3	-9.2	17.1	10
11	Federal Reserve banks	100.7	92.0	78.3	80.1	71.8	71.9	69.9	66.6	-8.8	-13.7	-8.3	0.1	-2.0	-3.2	11
12	Other financial	336.8	376.9	390.4	388.6	417.2	381.8	374.6	395.0	40.1	13.5	28.6	-35.4	-7.2	20.3	12
13	Nonfinancial	1,346.9	1,253.3	1,218.9	1,299.3	1,251.0	1,073.6	1,105.8	1,163.6	-93.6	-34.4	-48.3	-177.4	32.2	57.8	13
14	Utilities	20.1	7.2	3.8	5.3	2.7	1.4	-1.1	-0.7	-12.9	-3.4	-2.6	-1.3	-2.5	0.4	14
15	Manufacturing	422.5	322.9	292.9	306.9	320.8	264.5	238.5	267.7	-99.6	-30.0	13.9	-56.3	-26.0	29.2	15
16	Durable goods	233.8	188.1	165.6	178.7	169.6	150.5	128.8	138.8	-45.7	-22.4	-9.1	-19.1	-21.8	10.0	
17	Fabricated metal products	24.8	23.4	22.5	25.3	23.4	20.1	19.7	20.3	-1.4	-0.9	-1.8	-3.3	-0.4	0.6	
18	Machinery	24.0	18.3	18.0	20.6	19.3	13.4	13.3	13.7	-5.7	-0.3	-1.4	-5.8	-0.1	0.3	
19	Computer and electronic products	67.9	49.5	40.1	36.0	46.4	44.8	33.1	37.6	-18.4	-9.4	10.4	-1.6	-11.7	4.5	_
20	Electrical equipment, appliances,	07.7	17.0	10.1	00.0	10.1	11.0	00.1	07.0	10.1	7.1	10.1	1.0	11.7	1.0	'
20	and components	24.0	4.8	2.9	5.2	3.1	0.9	3.7	2.9	-19.2	-1.9	-2.1	-2.2	2.7	-0.7	20
21	Motor vehicles, bodies and	21.0	1.0	2.7	0.2	0.1	0.7	0.7	2.7	17.2	1.7	2.1	2.2	2.7	0.7	20
21	trailers, and parts	26.4	29.2	21.0	22.3	19.2	14.3	9.8	8.4	2.8	-8.2	-3.1	-4.9	-4.4	-1.5	21
22	Other durable goods	66.7	62.8	61.1	69.3	58.1	57.0	49.1	55.9	-3.8	-1.7	-11.2	-1.1	-7.9	6.9	
23	Nondurable goods	188.7	134.8	127.2	128.2	151.2	114.0	109.8	128.9	-53.9	-7.6	23.0	-37.2	-4.2	19.2	
24	Food and beverage and tobacco	100.7	154.0	121.2	120.2	101.2	114.0	107.0	120.7	33.7	7.0	25.0	37.2	7.2	17.2	20
- 1	products	68.9	65.6	58.4	56.7	67.0	55.2	49.0	52.7	-3.3	-7.2	10.3	-11.7	-6.2	3.7	24
25	Petroleum and coal products	16.5	-29.8	-11.9	-17.9	-4.5	-7.0	-0.7	3.5	-46.3	17.8	13.4	-2.5	6.2	4.2	
26	Chemical products	64.9	61.8	49.6	55.5	56.9	39.8	36.2	42.8	-3.1	-12.2	1.4	-17.1	-3.6	6.6	
27	Other nondurable goods	38.4	37.1	31.1	33.9	31.8	25.9	25.3	29.9	-1.2	-6.0	-2.1	-5.9	-0.6	4.6	_
28	Wholesale trade	152.1	127.5	111.8	128.9	114.7	86.3	88.6	83.3	-24.6	-15.7	-14.2	-28.4	2.3	-5.4	
29	Retail trade	169.2	173.5	162.5	170.7	168.7	139.2	155.4	141.1	4.3	-11.0	-14.2	-29.5	16.2	-14.3	_
30	Transportation and warehousing	62.2	62.9	59.4	66.4	59.6	50.6	47.9	54.0	0.7	-3.5	-2.0 -6.8	-29.5 -9.0	-2.7	6.2	
31	Information	140.4	171.6		148.6	157.8		148.9		31.3	-3.5	-0.8 9.2	-33.8	24.9	12.7	31
32	Other nonfinancial	380.4		148.6		426.6	124.0		161.6				-33.8	20.0		
			387.7	439.8	472.5		407.5	427.6	456.6	7.3	52.1	-45.9			29.0	_
	Rest of the world  evised	402.5	406.5	448.8	419.3	459.9	483.0	486.7	482.1	4.0	42.3	40.6	23.1	3.7	-4.5	33

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

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

	Table 11. Gross Value Added of	Nontina	ncial Do	mestic (						,
					Se		djusted at			
Line		2015	2016	2017		2017		20		Line
					Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	<u> </u>
		Billions of d								
1	Gross value added of nonfinancial corporate business	9,136.3	9,245.4	9,644.4	9,628.9	9,660.8	9,770.7	9,926.5	10,071.1	1
	Consumption of fixed capital	1,406.1	1,432.6	1,491.0	1,484.5	1,498.8	1,512.6	1,529.4	1,552.4	2
3	Net value added	7,730.2	7,812.8	8,153.4	8,144.5	8,162.1	8,258.1	8,397.1	8,518.6	3
4	Compensation of employees	5,290.6	5,426.4	5,695.3	5,664.0	5,723.5	5,766.5	5,861.1	5,928.0	4
5	Wages and salaries	4,427.2	4,554.9	4,779.5	4,753.5	4,802.8	4,838.5	4,920.5	4,978.2	5
6	Supplements to wages and salaries	863.4	871.4	915.8	910.5	920.6	927.9	940.6	949.9	6
7	Taxes on production and imports less subsidies	780.1	794.3	828.5	824.0	832.5	841.4	851.8	861.9	7
8	Net operating surplus	1,659.6	1,592.2	1,629.7	1,656.5	1,606.1	1,650.2	1,684.2	1,728.7	8
9	Net interest and miscellaneous payments	305.0	332.5	335.2	335.4	334.5	334.7	341.7	336.9	9
10	Business current transfer payments (net)	96.9	69.7	89.6	89.5	89.2	98.4	93.0	89.3	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,257.6	1,190.0	1,204.8	1,231.5	1,182.4	1,217.2	1,249.5	1,302.5	11
12	Taxes on corporate income	284.0	271.3	247.0	254.4	255.4	223.8	149.7	167.6	12
13	Profits after tax with inventory valuation and capital consumption adjustments	973.6	918.8	957.9	977.1	927.0	993.4	1,099.8	1,134.9	13
14	Net dividends	641.1	698.7	703.6	755.7	627.8	716.4	-326.1	197.5	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	332.5	220.0	254.2	221.4	299.2	277.0	1,425.9	937.4	15
	Addenda:									
16	Profits before tax (without inventory valuation and capital									
	consumption adjustments)	1,294.1	1,254.3	1,264.4	1,312.4	1,281.8	1,147.9	1,179.9	1,253.5	16
17	Profits after tax (without inventory valuation and capital									
	consumption adjustments)	1,010.1	983.0	1,017.4	1,057.9	1,026.4	924.2	1,030.2	1,085.9	17
18	Inventory valuation adjustment	52.8	-1.0	-45.5	-13.0	-30.8	-74.4	-74.1	-89.9	18
19	Capital consumption adjustment	-89.3	-63.3	-14.0	-67.8	-68.6	143.6	143.8	138.9	19
	Billions	of chained	(2012) doll	ars						
20	Gross value added of nonfinancial corporate business <sup>1</sup>	8,810.0	8,942.5	9,246.1	9,233.7	9,291.9	9,387.3	9,508.5	9,552.9	20
21	Consumption of fixed capital <sup>2</sup>	1,371.6	1,413.3	1,455.9	1,449.7	1,461.4	1,473.6	1,489.1	1,506.7	21
22	Net value added <sup>3</sup>	7,438.4	7,529.2	7,790.1	7,784.0	7,830.4	7,913.7	8,019.4	8,046.2	22
	Dollars; qu	arters seas	onally adj	usted						
	Price, costs, and profits per unit of real gross value									
	added of nonfinancial corporate business:									
23										
	corporate business <sup>4</sup>	1.037	1.034	1.043	1.043	1.040	1.041	1.044	1.054	23
24	Compensation of employees (unit labor cost)	0.601	0.607	0.616	0.613	0.616	0.614	0.616	0.621	24
25	Unit nonlabor cost	0.294	0.294	0.297	0.296	0.296	0.297	0.296	0.297	25
26	Consumption of fixed capital	0.160	0.160	0.161	0.161	0.161	0.161	0.161	0.163	26
27	Taxes on production and imports less subsidies									l
	plus business current transfer payments (net)	0.100	0.097	0.099	0.099	0.099	0.100	0.099	0.100	27
28	Net interest and miscellaneous payments	0.035	0.037	0.036	0.036	0.036	0.036	0.036	0.035	28
29	Corporate profits with inventory valuation and capital		0.105	0.105	0.105	0.10=	0.100	0.10	6.10	
0.0	consumption adjustments (unit profits from current production)	0.143	0.133	0.130	0.133	0.127	0.130	0.131	0.136	29
30	Taxes on corporate income	0.032	0.030	0.027	0.028	0.027	0.024	0.016	0.018	30
31	Profits after tax with inventory valuation and capital	0.111	0.102	0.104	0.107	0.100	0.10/	0.117	0.110	21
- D	consumption adjustments	0.111	0.103	0.104	0.106	0.100	0.106	0.116	0.119	31

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

<sup>1.</sup> 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.

<sup>2.</sup> 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.

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

<sup>4.</sup> The deflator for gross value added of nonfinancial corporate business divided by 100.

Appendix Table A. Real Gross Domestic Product and Related Aggregates:

Percent Change From Preceding Period and Contributions to Percent Change

reit	Jeni C	Harry	e riu	HLIC	CCUIII	y r ci	iou ai	iu co												
									Sea	sonally	adjuste	ed at an	nual ra	tes						
	2015	2016	2017	20	14	2015				2016					20	17		20	18	Line
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
			•	Pei	rcent cl	nange	rom pr	ecedin	g perio	d	•		•			•	•			
Gross domestic product (GDP) and																				l
related aggregates:																				
GDP	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	4.2	1
Goods	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	6.5	2
Services	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	2.9	3
Structures	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	5.5	4
Motor vehicle output	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	-5.8	5
GDP excluding motor vehicle output	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	4.5	6
Nonfarm business gross value added <sup>1</sup>	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	5.0	7
<u> </u>		С	ontribu	tions to	o perce	nt chai	nge in i	eal gro	oss dor	nestic	produc	t								
Percent change at annual rate:																				1
Gross domestic product	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	4.2	8
Percentage points at annual rates:																				1
Goods	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	1.91	9
Services	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	1.78	10
Structures	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	0.47	11
Motor vehicle output	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	-0.17	12
	Gross domestic product (GDP) and related aggregates: GDP Goods Services Structures Motor vehicle output GDP excluding motor vehicle output Nonfarm business gross value added¹  Percent change at annual rate: Gross domestic product Percentage points at annual rates: Goods Services Structures	Gross domestic product (GDP) and related aggregates: GDP 2.9 Goods 2.9 Services 2.8 Structures 3.6 Motor vehicle output 6.3 GDP excluding motor vehicle output 2.8 Nonfarm business gross value added 3.5  Percent change at annual rate: Gross domestic product 2.9 Percentage points at annual rates: Goods 0.88 Services 1.71 Structures 0.29	2015   2016     2016     2015   2016     2016     2015   2016     2016	2015   2016   2017   2016   2017     2016   2017     2016   2017     2016   2017     2016   2017     2016   2017     2016   2017     2016   2017     2016   2017     2016   2017     2016   2017     2018	2015   2016   2017   20   203   203   2016   2017   20   203   203   2016   2017   20   203	2015   2016   2017     2014     Q3   Q4	2015   2016   2017   2014	2015   2016   2017   2014   201	2015   2016   2017   2014   2015     2016     2017     2014     2015     2018   2018   2018     2018   2018   2018     2018	2015   2016   2017   2014   2015   2016   2017   2014   2015   2016   2017   2014   2015   2016   2017   2016   2017   2016   2017   2018	2015   2016   2017   2014   2015   3019   3020	2015   2016   2017   2014   2015   2015   2016   2017   2014   2015   2016   2017   2014   2015   2016   2017   2014   2015   2017   2015   2017   2016   2017   2018   2017   2018	2015   2016   2017   2014   2015   3016   2016   2017   2014   2015   3016	Search   S	Corss domestic product (GDP) and related aggregates:   GDP	Services   Services	Remarks   Rema	Part   Part	2016   2016   2016   2017   2014   2015   2016   2017   2016   2017   2016	2016   2016   2017   2014   2015   30   30   40   10   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103   104   101   102   103

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Source: U.S. Bureau of Economic Analysis

September 27, 2018 Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change From Quarter One Year Ago

				Billions		Percent change from quarter one year ago															
ine			2016				20	17		20	18		2016			20	17		201	18	Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
1	Gross Domestic Product (GDP)	4,281.9	4,402.4	4,448.4	4,526.6	4,338.6	4,500.6	4,562.1	4,649.4	4,483.0	4,638.1	1.3	1.4	2.0	1.3	2.2	2.6	2.7	3.3	3.1	1
2	Personal consumption																				
	expenditures	2,950.9	3,052.5	3,059.6	3,185.3	3,014.3	3,135.8	3,136.2	3,272.4	3,097.6	3,221.2	2.6	2.6	2.7	2.1	2.7	2.5	2.7	2.8	2.7	2
3	Gross private domestic																				
	investment	731.6	763.7	799.0	756.3	733.4	796.2	859.2	807.8	796.0	842.5	-2.1	-2.2	1.0	0.3	4.3	7.5	6.8	8.5	5.8	3
4	Net exports of goods and																				
	services	-168.1	-203.1	-207.3	-207.7	-182.5	-226.3	-223.5	-226.4	-197.5	-229.4										4
5	Exports	579.6	591.8	601.8	604.9	594.2	607.9	616.0	632.0	619.0	636.9	-1.4	0.5	8.0	2.5	2.7	2.4	4.5	4.2	4.8	5
6	Imports	747.7	794.9	809.1	812.6	776.7	834.2	839.5	858.3	816.5	866.3	1.3	1.3	2.4	3.9	4.9	3.8	5.6	5.1	3.9	6
7	Government consumption																				
	expenditures and gross																				
	investment	767.8	784.6	792.0	788.1	770.8	787.1	783.9	788.6	782.7	796.1	1.4	0.9	1.3	0.4	0.3	-1.0	0.1	1.5	1.1	7
	Addenda:																				
	Current dollar measures:																				
	(Billions of dollars)																				
8	GDP	4,494.2	4,670.2	4,728.1	4,814.8	4,652.8	4,856.4	4,933.7	5,042.5	4,901.5	5,133.5	2.3	2.6	3.3	3.5	4.0	4.3	4.7	5.3	5.7	8
9	Gross Domestic Income	4,634.8	4,626.0	4,735.9	4,837.4	4,888.9	4,838.9	4,852.8	5,047.9	5,117.1	5,064.7	1.6	3.8	1.3	5.5	4.6	2.5	4.3	4.7	4.7	9

r Revised

 $<sup>1. \</sup> Consists \ of \ GDP \ less \ gross \ value \ added \ of \ farm, \ of \ households \ and \ institutions, \ and \ of \ general \ government.$