

News Release

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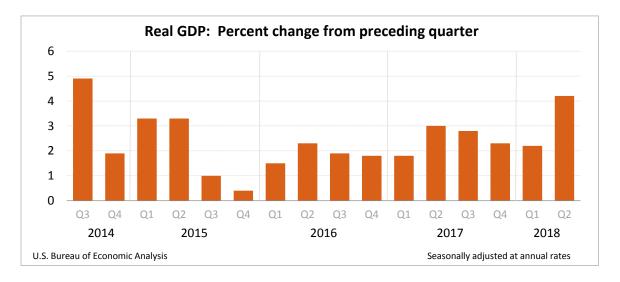
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Gross Domestic Product: Second Quarter 2018 (Third Estimate) Corporate Profits: Second Quarter 2018 (Revised Estimate)

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

	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.

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

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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

1 Gross domestic product (GDP)	2018 Line 21
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15 Net exports of goods and services Exports October 15 October 16 October 17 October 18 October 19 October	
15 Net exports of goods and services 16 Exports 17 Goods 18 Services 18 Net exports of goods and services 19 October 10 October 10 October 10 October 11 October 12 October	1.4
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 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 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	14
17 Goods	15
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	3.6 9.3 16
	3.2 13.5 17
	4.2 1.5 18
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	3.0 -0.6 19
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	2.4 -0.4 20
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	5.5 -1.4 21
22 Government 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	1.5 2.5 22
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	2.6 3.7 23
	3.0 5.9 24
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	2.1 0.5 25
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	0.9 1.8 26
Addenda:	
27 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	3.9 1.6 27
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	3.1 2.9 28
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	1.9 5.4 29
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 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	1.9 4.0 31
32 Final sales to private domestic	
·	2.0 4.3 32
	2.2 4.0 33
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	4.4 2.5 34
Current-dollar measures:	
	4.3 7.6 35
	6.0 5.0 36
	5.1 6.3 37
	4.0 8.6 38
	4.8 5.6 39
·	4.5 6.5 40
Final sales to private domestic	
· ·	4.5 6.6 41
	4.2 7.5 42
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	7.0 4.5 43

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^{1.} 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	isonally	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 ^r	LINE
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		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		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																					
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 Gasoline and other energy goods	0.07	0.04	-0.02	0.05	0.14	0.03	0.06	0.08	-0.03	0.04	-0.12	-0.04	-0.04	-0.01	0.15	-0.05	-0.02	-0.15	0.18	12
13	Other nondurable goods	0.26	0.15	0.15	0.30	0.17	0.17	0.27	0.33	0.24	0.05	0.12	-0.15	0.05	0.25	0.26	0.17	0.12	0.03	0.17	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 17	riodonig and dames	0.27	0.16	0.08	0.05	0.55	0.51	0.01	0.28	-0.03 0.35	0.17	0.35	0.26	-0.17	-0.13 0.25	0.36	0.04	0.27	0.07	0.29	16 17
18	Health care Transportation services	0.64	0.46	0.36	0.62	0.00	0.65	0.41	0.48	0.33	0.46	0.04	-0.19 0.11	0.87	-0.04	0.04	0.60	0.28	-0.02	-0.10	18
19		0.07	0.06	0.06	0.18	0.17	0.11	0.12	-0.01	0.26	-0.04	-0.10	0.15	0.19	0.04	0.07	-0.05	-0.05	0.05	0.10	19
20	Food services and																				
	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	-0.07	0.07	-0.01	0.01	0.21	0.24	-0.04	0.17	0.19	0.02	0.05	0.21	0.00	-0.07	-0.03	-0.11	0.07	0.25	0.31	23
24	households Gross output of nonprofit	-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	0.23	0.51	23
24	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	0.13	0.27	0.13	0.30	0.25	-0.02	-0.00	0.00	0.31	0.31	0.44	0.27	0.20	0.07	-0.19	0.25	0.08	0.09	0.44	24
23	goods and services by nonprofit																				
	institutions	0.21	0.20	0.14	0.35	0.46	0.24	-0.02	-0.11	0.12	0.35	0.49	-0.04	0.35	0.14	-0.16	0.36	0.00	-0.17	0.13	25
26	Gross private domestic investment	0.83	-0.24	0.81	1.32	-0.05	2.15	0.37	-0.22	-1.04	-0.31	-0.17	-0.07	1.30	0.80	0.95	1.47	0.14	1.61	-0.07	26
27	Fixed investment	0.57	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	0.72	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	O ti dotai oo	-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 Information processing	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	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
32	Industrial equipment	0.00	-0.01	0.08	0.12	-0.16	0.02	0.06	-0.06	0.03	-0.12	0.05	0.01	0.06	0.07	0.15	0.20	0.06	0.08	-0.04	
33		0.16	-0.10	-0.06	0.39	-0.16	0.41	0.05	0.28	-0.27	-0.12	-0.09	-0.21	-0.17	-0.02	-0.07	0.13	0.14	0.20	0.02	33
34	Other equipment	-0.10	-0.06	0.11	0.33	-0.14	-0.23	-0.19	-0.06	-0.13	-0.04	-0.06	0.03	0.02	0.16	0.19	0.15	0.19	0.00	0.09	34
35 36	1 1 71	0.15	0.31	0.20	0.24	0.41 0.02	-0.21 0.10	0.17	0.18	0.44	0.36	0.39	0.23	-0.02 0.13	0.33	0.28	0.08	0.03	0.58	0.45	35 36
37	Software Research and development	0.08	0.14	0.17	0.15		-0.34	0.07	0.02	0.12	0.18	0.16		-0.16	0.20	0.22	-0.12	0.06	0.31	0.22	37
38	Entertainment, literary, and	0.04	0.17	0.03	0.07	0.55	0.54	0.07	0.17	0.51	0.10	0.23	0.07	0.10	0.10	0.00	0.12	0.00	0.27	0.22	37
55	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	Residential	0.33	0.23	0.13	0.20	0.45	0.24	0.35	0.37	0.20		-0.04	-0.06	0.28	0.41	-0.22	-0.02	0.41	-0.14	-0.05	39
40	Change in private inventories	0.25	-0.53	0.00	-0.03	-0.77		-0.25	-0.73	-0.70		-0.62	-0.59	1.03	-0.80	0.23	1.04	-0.91	0.27	-1.17	40
41	Farm	0.03	-0.03	0.00	0.08	-0.03		-0.06	-0.03	-0.03	-0.18	0.16		-0.11	-0.02	0.03		-0.01	-0.01	0.00	41
42	Nonfarm Net exports of goods and services	0.23 - 0.78	-0.50 - 0.30	0.00 - 0.31	-0.11 0.12	-0.73 -1.08		-0.20 -0.01	-0.70 -1.05	-0.68 -0.21	-0.44 -0.36	-0.78 0.29	-0.62	1.14 -1.32	-0.78 -0.10	0.19 0.08	1.02 0.01	-0.89 -0.89	0.28 -0.02	-1.17 1.22	42
44	Exports	0.08	-0.01	0.36	0.20		-0.56	0.48	-0.44	-0.28	-0.31	0.27	0.71	-0.44	0.59	0.44	0.42	0.79	0.43	1.12	44
45		-0.03	0.03	0.26	0.32	0.42	-0.86	0.54	-0.39	-0.40	0.00	0.26		-0.24	0.33	0.33	0.17	0.83	0.26	1.06	45
46	Services		-0.04	0.10	-0.12	0.21		-0.06	-0.05	0.12	-0.31	0.13		-0.20	0.26	0.11	0.25	-0.04	0.18	0.07	46
47	Imports		-0.28	-0.67			-1.02		-0.61	0.07	-0.06		-0.68			-0.36	-0.41		-0.45	0.10	47
48	Goods		-0.17 -0.11	-0.55 -0.12		-1.48		-0.44	-0.38	0.17	0.06		-0.47 -0.21		-0.57	-0.28 -0.09				0.06	48
	Services Government consumption	-0.11	-0.11	-0.12	-0.02	-0.22	-0.03	-0.03	-0.23	-0.10	-0.12	0.02	-0.21	-0.13	-0.12	-0.07	-0.12	-0.00	-0.13	0.04	47
50	expenditures and gross investment	0.33	0.25	-0.01	0.51	-0.07	0.40	0.70	0.33	0.12	0.60	-0.15	0.17	0.03	-0.13	0.01	-0.18	0.41	0.27	0.43	50
51	Federal	0.00	0.03	0.05	0.33	-0.42	0.15	0.07	-0.04	0.16		-0.10	0.11	0.03	0.00	0.16	-0.08	0.26	0.17	0.24	51
52	National defense	-0.08	-0.02	0.03	0.23	-0.49	0.00	0.03	-0.16	0.10		-0.13	0.11	-0.05	-0.01	0.21	-0.11	0.11	0.11	0.22	52
53	·		-0.01	-0.02	0.26	-0.48		-0.05	-0.11	0.06		-0.07			-0.10	0.07	-0.08	0.09	0.12	0.20	53
54 55	Gross investment	-0.01	-0.01 0.05	0.05	-0.03 0.09	-0.01 0.07	-0.11 0.15	0.08	-0.05 0.12	0.05	-0.03 0.06	-0.06 0.03	0.00	0.01	0.09	0.14 -0.05	-0.03 0.03	0.02	0.00	0.02	54 55
56	Nondefense Consumption expenditures	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	0.08	0.01	56
57	Gross investment	0.07	0.04	0.01	0.00	0.03	0.00	0.02	0.01	0.00	0.04	0.00	0.00	0.07	0.00	0.02	-0.01	0.03	-0.03	0.00	57
58	State and local	0.34	0.22	-0.06	0.18	0.35	0.26	0.63	0.37	-0.03	0.58	-0.04	0.07	0.00	-0.13	-0.15	-0.10	0.15	0.10	0.20	58
59	Consumption expenditures	0.25	0.18	0.00	0.11	0.26	0.30	0.30	0.27	0.19	0.21	0.14	0.14		-0.07	-0.04	-0.01	-0.01	0.02	0.06	59
60	Gross investment	0.09	0.04	-0.06	0.07	0.09	-0.05	0.33	0.10	-0.22	0.37	-0.18	-0.08	0.02	-0.07	-0.10	-0.09	0.16	0.08	0.14	60

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

	Tabl	d Chan	ge Fron	n Preced			tinues ed (2012)	dollars									
				Billions o								, ,		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 19 359 1	Q3 19,588.1	Q4 19 831 8	Q1 20 041 0	Q2 ^r	18,050.7	Q2 17 995 2	Q3	Q4 18 223 8	Q1 18,324.0	Q2 ^r	391.5	Q1 100.2	Q2 ^r	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	333.3	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	3,161.2 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	2,928.6 2,378.5	2,888.2 2,344.6	2,915.5 2,358.9	3,039.9 2,474.6	3,116.6 2,537.1	3,118.5 2,536.5	3,308.7 2,773.5	3,279.1 2,745.8	3,302.0 2,762.6	3,395.1 2,855.6	3,420.1 2,872.7	3,415.2 2,870.0	144.4 122.1	25.0 17.1	-4.9 -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

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

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

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

Part		I dDI	u Chanç	je rioiii	Preceal								_					
Part					Billions	of dollars					Billio	ns of chain	ied (2012)	dollars	Ch	ongo fro		ĺ
Consumption expenditures and gross investment 3,374 3,360 3,372 3,419 3,4568 3,506 3,130 3,1	Lino			Se	easonally a	idjusted at	annual rat	es		Se	asonally a	djusted at	annual rat	es				Lino
Comment consumption	LIHE		2017		2017		20	10	2017		2017		20	12	preci			Line
Solution Construction Construc				02	_	04				O2		04			2017			ĺ
Pederal Consumption expenditures and gross investment Consumption expenditures Consumption exp	50	Government consumption		QZ	Q3	QT	QI	Q2		Q2	<u>Q</u> 3	QT	<u>Q1</u>	QZ		QI	QZ_	ĺ
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	00	•	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	-21	12 0	19 6	50
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 73,5 73,5 73,4 73,5 75,5 73,5 73,5 73,5 73,5 74,5 74,5 74,5 74,5 74,5 74,5 74,5 74	51		-,	.,	- ,	-,-						-,	-, -	., .			-	
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 56 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 0.5 56 Consumption expenditures 392.8 388.9 392.4 399.5 406.0 40.95 358.6 355.6 357.5 362.6 366.3 366.4 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 88.5 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 348.8 362.4 361.1 370.5 377.6 377.6 309.5 336.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 377.6 309.5 336.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 377.6 309.5 336.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 377.6 309.5 336.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 377.6 309.5 336.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 377.6 377.6 378.6 379.5 31.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 377.6 377.6 378.6 379.5 31.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 377.6 379.8 38.6 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 377.6 379.8 399.5 33.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 378.6 399.5 378.6 336.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross investment 348.8 362.4 361.1 370.5 378.6 399.5 378.6 38.6 335.8 335.9 331.9 339.0 342.4 348.7 -9.7 3.5 6.3 60 Gross	-		,	,	,	,	, , , , ,		,	'	,	,	,	,				
Figure F																		
Second S															-			
Consumption expenditures 392.8 388.9 392.4 399.5 406.0 409.5 358.6 357.5 362.6 363.3 366.4 2.0 3.7 0.2 56 57 Gross investment 128.5 128.4 128.3 130.4 129.8 1310.0 123.3 123.4 122.8 124.4 123.2 123.6 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 1,784.6 1,784.5 1,785.3 1,595.3 1,599.4 1,594.5 1,595.3 1,597.7 1,946.6 -10.5 4.3 8.8 58 59 Consumption expenditures 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																		
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 1,597.9 -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 61 Residual																		
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 1,745.5 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 61 Residual																		
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 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 61 Residual	-																	-
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 61 Residual			· '	,										,				
62 Gross domestic income (GDI) ¹ 19,628.6 19,545.9 19,702.5 19,908.5 20,201.0 20,448.4 18,183.3 18,168.7 18,226.7 18,294.2 18,470.2 18,544.6 404.3 176.0 74.4 62 63 Average of GDP and GDI 19,557.0 19,452.5 19,645.3 19,870.2 20,121.0 20,430.1 18,117.0 18,081.9 18,173.8 18,259.0 18,397.1 18,528.1 397.9 138.1 131.0 63 64 Final sales of domestic product 19,459.9 19,342.1 19,532.7 19,810.4 20,004.7 20,422.3 18,008.7 17,963.6 18,042.6 18,186.5 18,274.4 18,515.9 391.1 87.9 241.6 64 65 Gross domestic purchases 20,063.8 19,931.1 20,145.3 20,439.7 20,680.2 20,961.7 18,881.0 18,813.5 18,941.2 19,087.4 19,190.2 19,324.8 453.0 102.8 134.6 65 66 Final sales to domestic purchasers 20,038.3 19,914.0 20,089.9 20,418.3 20,643.9 20,972.1 18,839.8 18,783.0 18,863.3 19,051.0 19,141.3 19,330.8 452.6 90.3 189.5 66 67 Final sales to private domestic purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,465.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 68 Gross domestic product 9957.1 924.9 979.6 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 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 71 Equals: Gross national product 19,729.1 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71																		
Addenda: Gross domestic income (GDI) 19,628.6 19,545.9 19,702.5 19,045.3 19,870.2 20,121.0 20,430.1 18,117.0 18,081.9 18,117.0 18,081.9 18,173.8 18,226.7 18,294.2 18,470.2 18,544.6 404.3 176.0 74.4 62 63 Average of GDP and GDI 19,557.0 19,452.5 19,645.3 19,870.2 20,121.0 20,430.1 18,117.0 18,081.9 18,117.0 18,081.9 18,117.8 18,259.0 18,397.1 18,528.1 397.9 138.1 131.0 63 64 Final sales of domestic product 19,459.9 19,342.1 19,532.7 19,810.4 20,004.7 20,422.3 18,008.7 17,963.6 18,081.9 18,713.8 18,259.0 18,397.1 18,528.1 397.9 138.1 131.0 63 64 Final sales to domestic purchases 20,063.8 19,931.1 20,145.3 20,439.7 20,680.2 20,961.7 18,881.0 18,813.5 18,941.2 19,087.4 19,190.2 19,191.3 19,324.8 453.0 102.8 134.6 65 66 Final sales to domestic purchasers 20,038.3 19,914.0 20,089.9 20,418.3 20,643.9 20,972.1 18,839.8 18,783.0 18,863.3 19,051.0 19,141.3 19,330.8 452.6 90.3 189.5 66 67 Final sales to private domestic purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,485.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 68 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 69 Plus: Income receipts from the rest 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 of the world 713.4 708.7 724.6 753.7 724.6 753.7 794.4 811.6 667.5 665.3 667.5 665.3 667.2 699.6 731.3 742.6 52.0 31.7 11.3 70 18,490.2 18,400.2 18,401.0 19,411.1 19,801.0 19,411.1 19,801.0 19,411.1 19,301.0 10,411.			304.0												7.1	5.5	0.5	
Gross domestic income (GDI) ¹ 19,628.6 19,545.9 19,702.5 19,908.5 20,201.0 20,448.4 18,183.3 18,168.7 18,226.7 18,294.2 18,470.2 18,544.6 404.3 176.0 74.4 62 Average of GDP and GDI 19,557.0 19,452.5 19,645.3 19,870.2 20,121.0 20,430.1 18,117.0 18,081.9 18,173.8 18,259.0 18,397.1 18,528.1 397.9 138.1 131.0 63 Final sales of domestic product 19,459.9 19,342.1 19,532.7 19,810.4 20,004.7 20,422.3 18,008.7 17,963.6 18,042.6 18,186.5 18,274.4 18,515.9 391.1 87.9 241.6 64 Gross domestic purchasers 20,063.8 19,931.1 20,145.3 20,439.7 20,680.2 20,961.7 18,881.0 18,813.5 18,941.2 19,087.4 19,190.2 19,324.8 453.0 102.8 134.6 65 Final sales to domestic purchasers 20,038.3 19,914.0 20,089.9 20,418.3 20,643.9 20,972.1 18,839.8 18,783.0 18,863.3 19,051.0 19,141.3 19,330.8 452.6 90.3 189.5 66 Final sales to private domestic purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,465.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 Plus: Income receipts from the rest 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 Less: Income payments to the rest 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 Figure 19,555.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71	01								1.4	5.4	13.0	5.1	10.5	17.5				
Average of GDP and GDI 19,557.0 19,452.5 19,645.3 19,870.2 20,121.0 20,430.1 18,117.0 18,081.9 18,173.8 18,259.0 18,397.1 18,528.1 397.9 138.1 131.0 63 64 Final sales of domestic product 19,459.9 19,342.1 19,532.7 19,810.4 20,004.7 20,422.3 18,008.7 17,963.6 18,042.6 18,186.5 18,274.4 18,515.9 391.1 87.9 241.6 64 65 Gross domestic purchases 20,063.8 19,931.1 20,145.3 20,439.7 20,680.2 20,961.7 18,881.0 18,813.5 18,941.2 19,087.4 19,190.2 19,324.8 453.0 102.8 134.6 65 66 Final sales to domestic purchasers 20,038.3 19,914.0 20,089.9 20,418.3 20,643.9 20,972.1 18,839.8 18,783.0 18,863.3 19,051.0 19,141.3 19,330.8 452.6 90.3 189.5 66 67 Final sales to private domestic purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,465.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 68 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 69 Plus: Income receipts from the rest 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 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 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71	62		10 620 6	10 5/5 0	10 702 F	10 000 5	20 201 0	20 449 4	10 102 2	10 140 7	10 226 7	10 204 2	10 /70 2	10 5 / / 6	1012	176 0	711	62
Final sales of domestic product 19,459.9 19,342.1 19,532.7 19,810.4 20,004.7 20,422.3 18,008.7 17,963.6 18,042.6 18,186.5 18,274.4 18,515.9 391.1 87.9 241.6 65 Gross domestic purchases 20,063.8 19,931.1 20,145.3 20,439.7 20,680.2 20,961.7 18,881.0 18,813.5 18,941.2 19,087.4 19,190.2 19,324.8 453.0 102.8 134.6 65 Final sales to domestic purchasers 20,038.3 19,914.0 20,089.9 20,418.3 20,643.9 20,972.1 18,839.8 18,783.0 18,863.3 19,051.0 19,141.3 19,330.8 452.6 90.3 189.5 66 Final sales to private domestic purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,465.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 Gross domestic product 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 Less: Income payments to the rest 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 Tequals: Gross national product 19,729.1 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71		. ,	· ·															-
65 Gross domestic purchases 20,063.8 19,931.1 20,145.3 20,439.7 20,680.2 20,961.7 18,881.0 18,813.5 18,941.2 19,087.4 10,190.2 19,324.8 453.0 102.8 134.6 65 66 Final sales to domestic purchasers 20,038.3 19,914.0 20,089.9 20,418.3 20,643.9 20,972.1 18,839.8 18,783.0 18,863.3 19,051.0 19,141.3 19,330.8 452.6 90.3 189.5 66 7 Final sales to private domestic purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,465.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 68 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 69 Plus: Income receipts from the rest 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 18,283.8 18,283.0 10.2 18,763.2 10.0 10.0 18,70.2 10		•																
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Final sales to private domestic purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,465.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 68 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 Plus: Income receipts from the rest 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 Less: Income payments to the rest 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 Figure 19,729.1 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71			-,		.,				-			-	-					
purchasers 16,663.9 16,554.0 16,717.6 16,999.2 17,187.0 17,465.5 15,713.5 15,656.9 15,745.8 15,915.4 15,993.7 16,163.9 455.8 78.3 170.2 67 68 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 69 Plus: Income receipts from the rest 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 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 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71			20,036.3	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
68 Gross domestic product 19,485.4 19,359.1 19,588.1 19,831.8 20,041.0 20,411.9 18,050.7 17,995.2 18,120.8 18,223.8 18,324.0 18,511.6 391.5 100.2 187.6 68 69 Plus: Income receipts from the rest 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 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 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71	07	•	16 663 0	16 554 0	16 717 6	16 000 2	17 187 N	17 //65 5	15 713 5	15 656 0	15 7/15 8	15 015 <i>I</i>	15 003 7	16 163 0	455.Q	78.3	170.2	67
69 Plus: Income receipts from the rest 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 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 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71	68	•			-			-	-			-	-					
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 To Less: Income payments to the rest 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 To Equals: Gross national product 19,729.1 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71		·	17,100.1	17,007.1	17,000.1	17,001.0	20,011.0	20,111.7	10,000.7	17,770.2	10,120.0	10,220.0	10,021.0	10,011.0	071.0	100.2	107.0	
To Less: Income payments to the rest of the world	0,	·	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
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 19,575.4 19,843.0 20,102.6 20,309.8 20,678.9 18,284.0 18,203.6 18,364.1 18,480.8 18,581.5 18,766.4 416.3 100.7 184.9 71	70					.,	.,	.,									2.0	
		. ,	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
72 Net domestic product 16,369.2 16,258.1 16,453.3 16,667.9 16,837.6 17,158.1 15,092.0 15,047.8 15,150.1 15,230.7 15,309.0 15,472.0 301.9 78.3 163.0 72	71	Equals: Gross national product	19,729.1	19,575.4	19,843.0	20,102.6	20,309.8	20,678.9	18,284.0	18,203.6	18,364.1	18,480.8	18,581.5	18,766.4	416.3	100.7	184.9	71
	72		16,369.2	16,258.1	16,453.3	16,667.9	16,837.6	17,158.1	15,092.0	15,047.8	15,150.1	15,230.7	15,309.0	15,472.0	301.9	78.3	163.0	72

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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.

 $^{1. \} Real\ gross\ domestic\ income\ deflated\ by\ the\ implicit\ price\ deflator\ for\ gross\ domestic\ product.$

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	iiig i (Jilou			
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 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 0.1 1.5 2.5 3.1 7 0.1 0.3 0.3 0.6 - 1.6 1.7 0.6 2.1 1.0 1.9 1.1 1.9 2.0 1.2 1.2 5.3 2.8 8 9.8 Norresidential 0.9 0.1 1.5 2.4 1.0 1.3 0.2 0.5 0.6 - 1.0 1.3 1.5 0.7 1.0 1.0 1.1 1.9 1.0 1.2 0.1 2.5 3.2 8 9 Norresidential 0.5 0.8 0.7 1.3 1.1 0.9 0.3 0.3 0.4 2.2 0.5 0.6 1.0 1.3 1.5 0.7 1.0 0.6 1.3 1.0 1.0 1.3 0.7 0.7 2.0 9 10 Structures 2.2 0.4 2.6 6.8 1.1 0.1 1.1 8 0.1 1.7 3.2 0.6 0.4 2.7 1.3 0.3 0.3 0.7 2.0 9 1.1 1.5 1.4 1.0 1.0 0.6 0.5 1.2 0.3 0.3 0.3 0.5 0.5 0.3 0.8 11 1.1 1.1 1.8 1.1 1.1 1.8 0.1 1.1 1.8 0.1 1.1 0.0 0.6 0.5 1.2 0.3 0.3 0.3 0.5 0.5 0.3 0.8 11 1.1 1.1 1.8 1.1 1.1 1.8 0.1 1.1 1.8 0.1 1.1 0.0 0.6 0.5 1.2 0.3 0.3 0.3 0.5 0.5 0.3 0.8 11 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	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	8
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	12
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	-5.0	-2.0	2.9	-1.0	-7.2	-9.7	-0.8	-4.1	-6.1	-5.7	4.2	2.3	2.5	3.8	0.3	3.8	6.1	4.0	5.8	16
Imports Minports	17	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	17
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	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
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	19	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	20	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 2.2 2.5 2.	21	Services	-1.6	-0.6	1.9	8.0	-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	Government consumption																				
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		expenditures and gross investment	0.3	0.3	2.6			-2.2	2.2				2.8	1.7	2.5	3.7	1.6	2.5	-		3.3	
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:	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	
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		National defense	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	
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 3.1 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 1.0 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 1.1 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 3.1 Market-based PCE² 3.2 GDP 3.3 GDP 3.4 1.1 1.1 1.9 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 2.2 3.6 implicit price deflators: 3.5 GDP 3.6 GDP 3.7 1.1 1.1 1.9 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 3.9 3.9 GNP 3.8 Gross domestic purchases 3.9 GNP 3.0 1.1 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 2.0 1.1 1.9 2.7 1.9 3.3 3.9 3.9 3.9 GNP	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	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 ¹ 33 Gross domestic purchases excluding food and energy ¹ 34 PCE excluding food and energy ¹ 35 Market-based PCE excluding food and energy ¹ 36 Market-based PCE excluding food and energy ¹ 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 0.5 0.6 0.3 0.3 0.0 0.5 0.6 0.3 0.5 0.6 0.3 0.5 0.6 0.3 0.3 0.0 0.5 0.6 0.5 0.6 0.3 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		purchasers	0.4		1.7									1.5								
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		Gross national product (GNP)					0.4			1.2									-			
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 1 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	Gross domestic purchases excluding																				
35 Market-based PCE ² 36 Market-based PCE excluding food and energy ^{1,2} 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		food and energy ¹	-																			
36 Market-based PCE excluding food and energy ^{1,2} Inplicit price deflators: 37 GDP Include the stress of the																						
energy ^{1.2} 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 39 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		Implicit price deflators:																				
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								
														1.6			1.1					
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

r Revised

 $^{1.} Food \ excludes \ personal \ consumption \ expenditures \ for \ purchased \ meals \ and \ beverages, \ which \ are \ classified \ in \ food \ services.$

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

	Table 5. Real Gross Domestic Product: Annual Percent Change Percent change from fourth quarter to fourth quarter																	
Line			Perc	ent cha	nge fro	m pred	eding	/ear		. 5100	Jiidi	•			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	
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	
	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) ¹	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	
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	
	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 ²	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 ²	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 ²	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 ³	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 ^{2,3}	1.1	1.4	1.8	1.2	1.2	1.1	1.4	1.3	0.7	1.9	1.5	1.1	1.2	1.1	1.5	1.2	42

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

	Table 6. Real Gross Domestic Product: Percent Change From Quarter One Year Ago 2014 2015 2016 2017 2018																	
Line			-															Line
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
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	8.0	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	0.8	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	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	1.7		0.0	0.1	0.0	0.1	0.1	0.0	0.7	1.0	2.0	1.,	1.0	1.,	2.0	2.0	00
00	food and energy ²	1.9	1.6	1.2	1.1	0.9	0.8	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 ²	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	0.8	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 ²	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 ³	1.7	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	1.7	2.1	41
41	Market-based PCE excluding food and	1.3	0.0	-0.2	-U. I	-0.1	0.0	0.0	0.0	0.7		1.0	1.3	1.3	1.3	1.3	2.1	41
	energy ^{2,3}	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																	

 $^{1. \} Gross \ domestic \ income \ deflated \ by \ the \ implicit \ price \ deflator \ for \ gross \ domestic \ product.$

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

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

Table 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 ^r	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	3,101.1	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	16,661.1	16,822.6	17,015.3	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:									1
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

r Revised

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 ^r	
1	Personal income ¹	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 ²	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 ²	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
r D	haziva									

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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 cha	ilige								
					Billions o	f dollars					Percen	t chang	e from	precedi	ng per	riod	
Line		2015	2016	2017	Sea	asonally a	2016	2017	Quarterly rates				Quarter one year ago	Line			
					2017 2018							20	17	2018		2018	}
					02	Q3	04	01	Q2 ^r			Q3	Q4	01	Q2 ^r	Q2 ^r	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]

					Le	vel	Change from preceding period												
Line					Sea	asonally a	djusted at	annual ra	ites		onange nom proceding period								
LINE		2015	2016	2017		2017		20	18	2016	2017	20	17	201	8	Line			
					Q2	Q3	Q4	Q1	Q2 ^r	2010	2017	Q3	Q4	Q1	Q2 ^r				
1	Corporate profits with inventory																		
	valuation and capital																		
	consumption adjustments	2,057.3	2,035.0	,	,	2,101.1	,			-22.3	64.3	11.6	49.5	26.7	65.0				
	Domestic industries	1,654.7	1,628.5	1,650.4		1,641.3	1,667.6		1,760.2	-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				
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				
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		2,136.4		2,199.9		2,036.9	2,107.3	-58.3	7.7	12.5	-189.6	26.6	70.4	8			
	Domestic industries	1,784.5	1,722.2	,	1,768.0	1,740.0	1,527.3			-62.3	-34.6	-28.0	-212.7	23.0	74.9				
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				
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				
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	17			
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	18			
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	19			
20	Electrical equipment, appliances,																		
	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																		
	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	23			
24	Food and beverage and tobacco																		
	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				
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	25			
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	26			
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	27			
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	28			
29	Retail trade	169.2	173.5	162.5	170.7	168.7	139.2	155.4	141.1	4.3	-11.0	-2.0	-29.5	16.2	-14.3	29			
30	Transportation and warehousing	62.2	62.9	59.4	66.4	59.6	50.6	47.9	54.0	0.7	-3.5	-6.8	-9.0	-2.7	6.2	30			
31	Information	140.4	171.6	148.6	148.6	157.8	124.0	148.9	161.6	31.3	-23.0	9.2	-33.8	24.9	12.7	31			
32	Other nonfinancial	380.4	387.7	439.8	472.5	426.6	407.5	427.6	456.6	7.3	52.1	-45.9	-19.1	20.0	29.0	32			
33	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	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	nciai Do	mestic (,
					Se		djusted at			
Line		2015	2016	2017		2017		20		Line
					Q2	Q3	Q4	Q1	Q2 ^r	<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 ¹	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 ²	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 ³	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 ⁴	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).

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

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

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

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

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 cu												
									Sea	sonally	adjuste	ed at an	nual ra	tes						
	2015	2016	2017	2014		2015				2016					20	17		20	18	Line
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
			•	Pei	rcent cl	hange	from 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 ¹	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	real 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	2015 2016 2017 2014	2015 2016 2017 2014 20 20 20 20 20 20 20 2	2015 2016 2017 2014 2015 2016 2017 2014 2015 2018 2018 2018 2018 2018 2018 2018 2	2015 2016 2017 2014 2015 2016 2017 2014 2015 2016 2017 2014 2015 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 2016 2017 2016 2017 2018 2017 2018	2015 2016 2017 2014 2015 3016 2016 2017 2014 2015 3016	Seasonally adjusted at anual rate Seasonally adjusted at anual	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

					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 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	1
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

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 $^{1. \} Consists \ of \ GDP \ less \ gross \ value \ added \ of \ farm, \ of \ households \ and \ institutions, \ and \ of \ general \ government.$