

News Release

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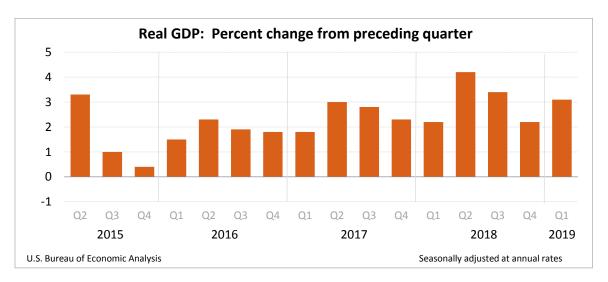
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Gross Domestic Product, First Quarter 2019 (Second Estimate) Corporate Profits, First Quarter 2019 (Preliminary Estimate)

Real gross domestic product (GDP) increased at an annual rate of 3.1 percent in the first quarter of 2019 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.2 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP in the first quarter was 3.2 percent. Today's estimate reflects downward revisions to nonresidential fixed investment and private inventory investment and upward revisions to exports and personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, were revised up; the general picture of economic growth remains the same (see "Updates to GDP" on page 2).



Real gross domestic income (GDI) increased 1.4 percent in the first quarter, compared with an increase of 0.5 percent (revised) in the fourth quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.2 percent in the first quarter, compared with an increase of 1.3 percent in the fourth quarter (table 1).



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

The acceleration in real GDP in the first quarter reflected an upturn in state and local government spending, accelerations in private inventory investment and in exports, and a smaller decrease in residential investment. These movements were partly offset by decelerations in PCE and nonresidential fixed investment, and a downturn in federal government spending. Imports turned down.

Current-dollar GDP increased 3.6 percent, or \$183.7 billion, in the first quarter to a level of \$21.05 trillion. In the fourth quarter, current-dollar GDP increased 4.1 percent, or \$206.9 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 0.7 percent in the first quarter, compared with an increase of 1.7 percent in the fourth quarter (table 4). **The PCE price index** increased 0.4 percent, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 1.0 percent, compared with an increase of 1.8 percent.

Updates to GDP

The percent change in first-quarter real GDP was revised down 0.1 percentage point from the advance estimate. Downward revisions to nonresidential fixed investment and private inventory investment and an upward revision to imports were mostly offset by upward revisions to exports and PCE. 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
	(Percent change fror	n preceding quarter)
Real GDP	3.2	3.1
Current-dollar GDP	3.8	3.6
Real GDI		1.4
Average of Real GDP and Real GDI		2.2
Gross domestic purchases price index	0.8	0.7
PCE price index	0.6	0.4

For the fourth quarter of 2018, the percent change in real GDI was revised from 1.7 percent to 0.5 percent based on newly available fourth-quarter tabulations from the BLS Quarterly Census of Employment and Wages program.



Corporate Profits (table 10)

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$65.4 billion in the first quarter, compared with a decrease of \$9.7 billion in the fourth quarter.

Profits of domestic financial corporations increased \$7.4 billion in the first quarter, in contrast to a decrease of \$25.2 billion in the fourth quarter. **Profits of domestic nonfinancial corporations** decreased \$62.1 billion, in contrast to an increase of \$13.6 billion. **Rest-of-the-world profits** decreased \$10.7 billion, in contrast to an increase of \$1.9 billion. In the first quarter, receipts increased \$4.0 billion, and payments increased \$14.8 billion.

Upcoming Annual Update of the National Income and Product Accounts

The annual update of the national income and product accounts, covering the first quarter of 2014 through the first quarter of 2019, will be released along with the "advance" estimate of GDP for the second quarter of 2019 on July 26. For more information, see the Technical Note.

Next release, June 27, 2019 at 8:30 A.M. EDT Gross Domestic Product, First Quarter 2019 (Third Estimate) Corporate Profits, First Quarter 2019 (Revised 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 @BEA News.
- Historical time series for these estimates can be accessed in BEA's interactive data application.
- Access BEA data by registering for BEA's data application programming interface (API).
- For more on BEA's statistics, see our monthly online journal, the <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. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

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

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

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

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

Profits from current production, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption (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	1.2

Note - Based on estimates from 1993 through 2017. 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.



List of GDP News Release Tables

Table 1.	Real Gross Domestic Product and Related Measures: Percent Change from Preceding Period
Table 2.	Contributions to Percent Change in Real Gross Domestic Product
Table 3.	Gross Domestic Product: Level and Change From Preceding Period
Table 4.	Price Indexes for Gross Domestic Product and Related Measures: Percent Change from Preceding Period
Table 5.	Real Gross Domestic Product: Annual Percent Change
Table 6.	Real Gross Domestic Product: Percent Change from Quarter One Year Ago
Table 7.	Relation of Gross Domestic Product, Gross National Product, and National Income
Table 8.	Personal Income and Its Disposition
Table 9.	Corporate Profits: Level and Percent Change
Table 10.	Corporate Profits by Industry: Level and Change From Preceding Period
Table 11.	Gross Value Added of Nonfinancial Domestic Corporate Business
Appendix Table A.	Real Gross Domestic Product and Related Aggregates: Percent Change From Preceding Period and
	Contributions to Percent Change
Appendix Table B.	Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change From Quarter One Year
	Ago

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

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Final sales of domestic product 2.1	27	Gross domestic income (GDI) ¹	0.8	2.3	2.3	1.3	1.0	0.3	1.5	-0.9	2.0	2.4	3.5	2.8	1.3	1.5	3.9	0.9	4.6	0.5	1.4	27
30 Gross domestic purchases	28	Average of GDP and GDI	1.2	2.2	2.6	2.3	1.0	0.3	1.5	0.6	2.0	2.1	2.6	2.9	2.0	1.9	3.1	2.5	4.0	1.3	2.2	28
Final sales to domestic purchasers 2.3 2.5 2.9 3.6 2.7 1.3 2.5 2.6 2.4 2.0 2.6 2.6 1.7 4.0 1.9 4.0 2.9 2.1 1.5 31 Final sales to private domestic purchasers 2.5 3.0 3.1 3.5 2.9 1.4 2.3 3.3 2.8 2.4 3.3 3.2 2.3 4.4 2.0 4.3 3.0 2.6 1.3 32 Final sales to private domestic purchasers 2.5 3.0 3.1 3.5 2.9 1.4 2.3 3.3 2.8 2.8 1.5 2.6 3.6 2.6 2.2 4.0 3.1 2.1 2.7 33 Final sales to private domestic purchasers 2.5 3.0 3.1 3.5 2.9 1.4 2.3 3.3 2.8 2.8 1.5 2.6 3.6 2.6 2.2 4.0 3.1 2.1 2.7 33 Final sales to private domestic purchasers 3.2 2.9 3.0 0.9 0.7 0.9 2.4 1.6 2.8 1.5 2.6 3.6 2.6 2.2 4.0 3.1 2.1 2.7 33 Final sales to private domestic purchasers 3.2 4.8 3.2 3.1 3.4 0.9 2.7 0.6 1.5 2.7 4.5 2.2 2.2 2.3 4.4 1.8 2.6 3.2 2.2 34 Final sales to domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 3.5 3.0 3.9 3.9 4.2 4.8 5.1 4.3 7.6 4.9 4.1 3.6 35 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 3.5 5.0 4.2 3.9 4.4 6.0 4.7 5.1 5.9 5.5 3.2 2.7 37 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 4.2 4.0 4.0 3.2 4.2 4.0 4.0 4.7 5.1 5.9 5.5 3.2 4.2 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 5.8 4.0 4.0 4.0 4.0 4.0 5.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	29	Final sales of domestic product	2.1	2.2	2.7	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.4	1.0	2.1	2.5	29
Final sales to private domestic purchasers 2.5 3.0 3.1 3.5 2.9 1.4 2.3 3.3 2.8 2.4 3.3 3.2 2.3 4.4 2.0 4.3 3.0 2.6 1.3 32 33 Gross national product (GNP) 1.5 2.3 2.9 3.0 0.9 0.7 0.9 2.4 1.6 2.8 1.5 2.6 3.6 2.6 2.2 4.0 3.1 2.1 2.7 33 34 Disposable personal income Current-dollar measures: 35 GDP 2.7 4.2 5.2 5.7 2.4 0.5 1.2 5.1 3.5 3.9 3.9 4.2 4.8 5.1 4.3 7.6 4.9 4.1 3.6 35 36 GDI 37 Average of GDP and GDI 2.3 4.2 4.9 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 5.9 5.5 3.2 2.7 3.8 38 Final sales of domestic purchasers 2.5 3.0 3.1 3.5 2.9 1.4 2.5 0.4 1.2 3.4 3.5 5.0 4.2 4.8 4.1 4.0 4.0 5.8 4.0 8.6 2.8 3.8 3.8 3.8 39 Gross domestic purchasers 3.2 4.4 5.1 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.0 3.0 4.0 5.8 4.0 6.7 4.5 6.5 4.8 3.8 2.2 4.0 41 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.4 5.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP	30	Gross domestic purchases	1.8	2.5	3.0	3.3	2.0	0.6	1.9	1.9	1.9	3.0	1.9	2.8	2.7	3.1	2.2	2.8	5.3	2.2	2.0	30
Final sales to private domestic purchasers 2.5	31	Final sales to domestic purchasers	2.3	2.5	2.9	3.6	2.7	1.3	2.5	2.6	2.4	2.0	2.6	2.6	1.7	4.0	1.9	4.0	2.9	2.1	1.5	31
33 Gross national product (GNP)	32																					
1.7 2.6 2.8 3.1 3.4 0.9 2.7 -0.6 1.5 2.7 4.5 2.2 2.2 2.3 4.4 1.8 2.6 3.2 2.2 3.4		Final sales to private domestic purchasers	2.5	3.0	3.1	3.5	2.9	1.4	2.3	3.3	2.8	2.4	3.3	3.2	2.3	4.4	2.0	4.3	3.0	2.6	1.3	32
Current-dollar measures: 35 GDP	33	Gross national product (GNP)	1.5	2.3	2.9	3.0	0.9	0.7	0.9	2.4	1.6	2.8	1.5	2.6	3.6	2.6	2.2	4.0	3.1	2.1	2.7	33
35 GDP 36 GDI 1.9 4.2 4.7 3.7 2.5 0.4 1.1 1.8 3.5 4.5 5.6 4.0 3.2 4.2 6.0 4.2 6.1 2.4 1.9 36 37 Average of GDP and GDI 2.3 4.2 4.9 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 5.9 5.5 3.2 2.7 37 38 Final sales of domestic product 3.2 4.2 5.0 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 2.8 3.8 3.3 38 39 Gross domestic purchases 2.6 4.3 5.3 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 6.8 4.0 2.5 39 40 Final sales to domestic purchasers 3.2 4.4 5.1 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.8 3.8 2.2 40 41 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP	34	Disposable personal income	1.7	2.6	2.8	3.1	3.4	0.9	2.7	-0.6	1.5	2.7	4.5	2.2	2.2	2.3	4.4	1.8	2.6	3.2	2.2	34
36 GDI 1.9 4.2 4.7 3.7 2.5 0.4 1.1 1.8 3.5 4.5 5.6 4.0 3.2 4.2 6.0 4.2 6.1 2.4 1.9 36 37 Average of GDP and GDI 2.3 4.2 4.9 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 5.9 5.5 3.2 2.7 37 38 Final sales of domestic product 3.2 4.2 5.0 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 2.8 3.8 3.3 38 39 Gross domestic purchases 2.6 4.3 5.3 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 6.8 4.0 2.5 39 40 Final sales to domestic purchasers 3.2 4.4 5.1 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.8 3.8 2.2 40 41 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP		Current-dollar measures:																				l
Average of GDP and GDI 2.3 4.2 4.9 4.7 2.5 0.4 1.2 3.4 3.5 4.2 4.8 4.1 4.0 4.7 5.1 5.9 5.5 3.2 2.7 37 38 Final sales of domestic product 3.2 4.2 5.0 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 2.8 3.8 3.3 38 Gross domestic purchases 2.6 4.3 5.3 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 6.8 4.0 2.5 39 Final sales to domestic purchasers 3.2 4.4 5.1 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.8 3.8 2.2 40 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42	35	GDP	2.7	4.2	5.2	5.7	2.4	0.5	1.2	5.1	3.5	3.9	3.9	4.2	4.8	5.1	4.3	7.6	4.9	4.1	3.6	35
38 Final sales of domestic product 3.2 4.2 5.0 6.2 3.0 1.3 2.0 5.7 4.0 3.0 4.7 4.0 4.0 5.8 4.0 8.6 2.8 3.8 3.3 38 39 Gross domestic purchases 2.6 4.3 5.3 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 6.8 4.0 2.5 39 40 Final sales to domestic purchasers 3.2 4.4 5.1 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.8 3.8 2.2 40 41 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42	36	GDI	1.9	4.2	4.7	3.7	2.5	0.4	1.1	1.8	3.5	4.5	5.6	4.0	3.2	4.2	6.0	4.2	6.1	2.4	1.9	36
39 Gross domestic purchases 2.6 4.3 5.3 4.8 3.2 0.2 1.2 4.4 3.5 5.0 4.2 3.9 4.4 6.0 4.8 5.6 6.8 4.0 2.5 39 4.0 Final sales to domestic purchasers 3.2 4.4 5.1 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.8 3.8 2.2 40 41 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42	37	Average of GDP and GDI	2.3	4.2	4.9	4.7	2.5	0.4	1.2	3.4	3.5	4.2	4.8	4.1	4.0	4.7	5.1	5.9	5.5	3.2	2.7	37
40 Final sales to domestic purchasers 3.2 4.4 5.1 5.3 3.7 0.9 2.0 4.9 4.1 4.1 4.9 3.8 3.6 6.7 4.5 6.5 4.8 3.8 2.2 40 41 Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42	38	Final sales of domestic product	3.2	4.2	5.0	6.2	3.0	1.3	2.0	5.7	4.0	3.0	4.7	4.0	4.0	5.8	4.0	8.6	2.8	3.8	3.3	38
Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42	39	Gross domestic purchases	2.6	4.3	5.3	4.8	3.2	0.2	1.2	4.4	3.5	5.0	4.2	3.9	4.4	6.0	4.8	5.6	6.8	4.0	2.5	39
Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42	40	Final sales to domestic purchasers	3.2	4.4	5.1	5.3	3.7	0.9	2.0	4.9	4.1	4.1	4.9	3.8	3.6	6.7	4.5	6.5	4.8	3.8	2.2	40
Final sales to private domestic purchasers 3.4 4.8 5.3 5.1 4.0 1.2 2.2 5.6 4.3 4.4 5.3 4.2 4.0 6.9 4.5 6.6 4.7 4.1 1.9 41 42 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42																						
42 GNP 2.6 4.3 5.2 5.3 2.4 0.9 0.5 5.3 3.1 4.9 3.6 3.8 5.6 5.3 4.2 7.5 4.6 4.0 3.2 42		Final sales to private domestic purchasers	3.4	4.8	5.3	5.1	4.0	1.2	2.2	5.6	4.3	4.4	5.3	4.2	4.0	6.9	4.5	6.6	4.7	4.1	1.9	41
43 Disposable personal income 2.8 4.4 4.9 5.1 4.7 0.7 3.0 1.7 3.3 4.7 6.6 3.0 3.9 5.1 7.0 3.8 4.2 4.7 2.6 43	42	GNP	2.6	4.3	5.2	5.3	2.4	0.9	0.5	5.3	3.1	4.9	3.6	3.8	5.6	5.3	4.2	7.5	4.6	4.0	3.2	42
	43	Disposable personal income	2.8	4.4	4.9	5.1	4.7	0.7	3.0	1.7	3.3	4.7	6.6	3.0	3.9	5.1	7.0	3.8	4.2	4.7	2.6	43

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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

	Tah	le 2. C	:ontri	hutio	ns to I	Perce	nt Ch	ange	in Re	al Gro	nss D	omes	tic Pr	nduct					ivia	30, 2	019
	140	10 2. 0	7011111	Datio	15 (0)	0100	111 011	unge	111110		sonally										
Line		2016	2017	2018		2015			201	16			201	17			201	18		2019	Line
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	
	Percent change at annual rate:																				
1	Gross domestic product	1.6	2.2	2.9	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	3.4	2.2	3.1	1
2	Percentage points at annual rates: Personal consumption expenditures	1.85	1.73	1.80	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	2.37	1.66	0.90	2
3	Goods	0.77	0.78	0.78	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	0.90	0.54	-0.06	3
4	Durable goods	0.39	0.48	0.39	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	0.26	0.25	-0.33	4
5		0.08	0.11	0.06		-0.02	-0.10	-0.01	0.13	0.34	0.25	-0.22	0.08	0.21	0.40	-0.35	0.16	-0.05	0.20	-0.42	5
6	Furnishings and durable household	0.11	0.12	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	0.10	-0.08	-0.03	6
7	Recreational goods and vehicles Other durable goods	0.17	0.19	0.16	0.11	0.18	0.13	-0.05	0.20	0.19	0.16	0.19	0.29	0.05	0.22	0.13	0.18	0.17	0.05	0.13	8
9		0.02	0.30	0.39	0.07	0.56	0.30	0.49		-0.01	0.03	0.04	0.16	0.14	0.55	0.04	0.17	0.64	0.00	0.27	9
10	Food and beverages purchased for off-	0.00	0.00	0.07	0.07	0.00	0.00	0.17	0.00	0.01	0.00	0.27	0.00	0.02	0.00	0.02	0.00	0.01	0.27	0.27	,
	premises consumption	0.18	0.12	0.15	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	0.16	0.04	-0.08	10
11	Clothing and footwear	0.04	0.05	0.07	0.06	0.08	0.03	0.04	0.04	0.07	-0.04	-0.01	0.15	0.04	0.17	-0.15	0.18	0.20	0.02	-0.10	11
12	Gasoline and other energy goods	0.01	-0.02	-0.01	0.01	0.08	-0.03	0.14	-0.12	-0.04	-0.05	-0.03	0.11	-0.05	-0.02	-0.05	0.07	-0.06	0.05	0.00	12
13	Other nondurable goods	0.15	0.15	0.17	0.27	0.33	0.24	0.05	0.27	-0.15	0.05	0.25	0.26	0.17	0.12	0.11	0.17	0.33	0.19	0.45	13
14	Services	1.08	0.95	1.01	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	1.47	1.12	0.96	14
15	Household consumption expenditures (for	1 01	0.07	0.05	1 20	0.00	0.02	0.02	1 1 4	0.70	1 2/	0.00	0.00	0.77	111	0.24	1 11	1 11	0.70	1 1/	15
16	services) Housing and utilities	0.16	0.96	0.85	1.30	0.83	-0.03	0.93	1.34 0.35	0.78	1.26 -0.17	-0.13	0.82	0.77	1.14 0.27	0.24	1.11 0.29	1.33 0.13	0.72	1.16 0.16	15 16
17	Health care	0.16	0.36	0.10	0.41	0.48	0.35	0.17	0.84	-0.19	0.87	0.15	0.04	0.60	0.27	0.07	0.25	0.13	0.22	0.10	17
18	Transportation services	0.08	0.07	0.04	0.12	0.04	0.10	0.08	0.05	0.11	0.16	-0.04	0.07	0.07	0.23	-0.02	-0.10	0.00	0.09	0.09	18
19	Recreation services	0.06	0.06	0.02	0.11	-0.01	0.26	-0.04	-0.10	0.15	0.19	0.08	0.01	-0.05	-0.05	0.05	0.11	-0.04	0.04	-0.04	19
20	Food services and accommodations	0.10	0.03	0.13	0.31	0.07	0.15	0.06	0.16	0.05	-0.06		-0.05	0.04	-0.01	0.10	0.36	0.32	-0.13	-0.03	20
21	Financial services and insurance	-0.09	0.14	0.05		-0.13	0.00	-0.28	-0.19	0.16	-0.02	0.38	0.05	0.16	0.11	-0.06	-0.01	0.08	0.18	0.19	21
22	Other services	0.23	0.23	0.15	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	0.30	0.29	0.26	22
23	Final consumption expenditures of																				
	nonprofit institutions serving households	0.07	-0.01	0.16	-0.04	0.17	0.19	-0.03	-0.05	0.31	-0.09	-0.07	-0.03	-0 11	0.07	0.25	0.31	0.14	0.40	-0.20	23
24	Gross output of nonprofit institutions	0.07	0.13	0.10	-0.04	0.06	0.17	0.31	0.44	0.27	0.26		-0.19	0.25	0.07	0.23	0.44	0.43	0.40	0.18	24
25																					
	Less: Receipts from sales of goods and																				
	services by nonprofit institutions	0.20	0.14	0.03	-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	0.29	-0.33	0.38	25
26	·	-0.24	0.81	1.02	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	2.53	0.66	0.78	26
27	Fixed investment	0.29	0.81	0.90	0.63		-0.33	0.31	0.46	0.52	0.28	1.60	0.72	0.44	1.04	1.34	1.10	0.21	0.54	0.18	27
28 29	Nonresidential Structures	0.06	0.68	0.92	0.27	0.14	-0.53 -0.70	-0.16	0.50	0.59	0.00	1.20	0.94	0.45	0.63	1.47 0.40	1.15 0.43	0.35	0.73	0.31	28 29
30	Equipment	-0.16	0.13	0.15	0.05	0.43	-0.70	-0.12 -0.40	0.09	0.33	0.05	0.50	0.11	0.56	0.04	0.40	0.43	0.21	0.12	-0.06	30
31	Information processing equipment	0.08	0.22	0.18	0.13	0.28		-0.12	0.12	0.17	0.14	0.30	0.27	0.20	0.18	0.22	0.20	0.14	-0.06	-0.01	31
32	Industrial equipment	-0.01	0.08	0.06	0.06	-0.06	0.03	-0.12	0.05	0.01	0.06	0.07	0.15	0.08	0.06	0.08	-0.04	0.11	0.07	-0.03	32
33	Transportation equipment	-0.10	-0.06	0.10	0.05	0.28			-0.09	-0.21	-0.17	-0.02	-0.07	0.13	0.14	0.20	0.02	-0.05	0.23	0.09	33
34	Other equipment	-0.06	0.11	0.09		-0.06	-0.13	-0.04	-0.06	0.03	0.02	0.16	0.19	0.15	0.19	0.00	0.09	0.01	0.14	-0.11	34
35 36		0.31	0.20	0.33	0.17	0.18	0.44	0.36	0.39	0.23	-0.02 0.13	0.33	0.28	0.08	-0.05	0.58	0.45	0.25	0.46	0.32	35 36
37	Research and development	0.14	0.17	0.13	0.07	0.02	0.12	0.18	0.10		-0.16	0.20		-0.12	0.06	0.27	0.22	0.17	0.16	0.17	37
38	Entertainment, literary, and artistic	0117	0.00	0110	0107	0	0.0.	0110	0.20	0.07	0110	0110	0.00	0112	0100	0.27	O.LL	0.07	0120	0110	0,
-	originals	0.01	0.01	0.01	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	0.01	0.03	0.02	38
39	Residential	0.23	0.13	-0.01	0.35	0.37	0.20	0.47	-0.04	-0.06	0.28	0.41	-0.22	-0.02	0.41	-0.14	-0.05	-0.14	-0.18	-0.13	39
40	Change in private inventories	-0.53	0.00	0.12	-0.25				-0.62			-0.80	0.23		-0.91		-1.17	2.33	0.11	0.60	40
41	Farm	-0.03	0.00	-0.01	-0.06			-0.18	0.16				0.03		-0.01					-0.01	41
42	Nonfarm Net exports of goods and services	-0.50 - 0.30	0.00 -0.31	0.12 -0.21	-0.20 - 0.01		-0.68 - 0.21	-0.44	-0.78 0.29	-0.62 0.03		-0.78	0.19 0.08	1.02 0.01	-0.89 - 0.89	-0.28	-1.17 1.22		0.14 -0.08	0.61 0.96	42
44	Exports	-0.01	0.36	0.47			-0.21		0.29		-0.44	0.59	0.44	0.42	0.79	0.43	1.12		0.22	0.58	44
45		0.03	0.26	0.36			-0.40	0.00	0.26		-0.24	0.33	0.33	0.17	0.83	0.26		-0.72	0.10	0.49	45
46	Services	-0.04	0.10	0.11	-0.06	-0.05	0.12	-0.31	0.13	0.13	-0.20	0.26	0.11	0.25	-0.04	0.18	0.07	0.10	0.11	0.08	46
47	Imports			-0.68	-0.49				-0.10							-0.45		-1.37		0.39	47
48	Goods	-0.17	-0.55	-0.59		-0.38	0.17				-0.73							-1.24		0.39	48
49		-0.11	-0.12	-0.09	-0.05	-0.23	-0.10	-0.12	0.02	-0.21	-0.15	-0.12	-0.09	-0.12	-0.06	-0.15	0.04	-0.12	-0.24	-0.01	49
50	Government consumption expenditures and gross investment	0.25	0.01	0.26	0.70	0.22	0.12	0.40	0.15	0 17	0.02	0.12	0.01	0.10	0.41	0.27	0.43	0.44	-0.07	0.42	EΟ
51	Federal	0.25	-0.01 0.05	0.20	0.70	0.33	0.12		-0.15 -0.10	0.17		-0.13 0.00		-0.18 -0.08	0.41	0.27	0.43	0.44	0.07	0.42	50 51
52	National defense	-0.02	0.03	0.17		-0.16		-0.04		0.11	-0.05			-0.11	0.20	0.17	0.22	0.23	0.07	0.15	52
53	Consumption expenditures	-0.01	-0.02	0.11	-0.05			-0.01		0.11		-0.10		-0.08	0.09	0.12	0.20	0.17	0.13	0.14	53
54	Gross investment	-0.01	0.05	0.02		-0.05	0.05		-0.06	0.00	0.01	0.09		-0.03	0.02	0.00	0.02	0.01	0.11	0.01	54
55	Nondefense	0.05	0.02	0.04	0.04	0.12	0.05	0.06	0.03	0.00	0.08		-0.05	0.03	0.15	0.06	0.01		-0.16		55
56 57	Consumption expenditures Gross investment	0.04	0.01	0.04	0.02	0.11	0.06	0.04	0.00	0.00	0.07	0.00	-0.07 0.02	0.04	0.11	0.08	0.00	0.02	-0.18 0.01	-0.18 0.02	56 57
58	State and local			0.00	0.02	0.01	-0.03		-0.04	0.00			-0.15		0.03	0.10	0.01		-0.14	0.02	58
59	Consumption expenditures	0.18	0.00	0.03	0.30	0.27	0.19	0.21	0.14	0.14			-0.04		-0.01	0.02	0.06	0.11	0.03	0.05	59
60		0.04		0.06	0.33	0.10	-0.22	0.37	-0.18				-0.10		0.16	0.08	0.14	0.10	-0.18	0.37	60
r R	evised																				

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

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

Consist construction expenditure (SOP)		Tabl	le 3. Gro	ss Dom			evel and	l Chang	e From	Precedir				dallara				
Part															Ch	ange fro	m	
Present consumption expenditures Property Propert	Line			Se	easonally a	djusted at	annual rat	es	_	Se	easonally a	djusted at	annual rat	es		0		Line
Professional consumption reportalists 1,000 1,00			2018'		20	18		2019	2018'		20	18		2019				
2 Personal consumption expenditures 13,448 13,479 13,875 14,786 14,788				Q1	Q2	Q3	Q4 ^r	Q1 ^r		Q1	Q2	Q3	Q4 ^r	Q1 ^r	2018	Q4 ^r	Q1 ^r	
A	1	Gross domestic product (GDP)	20,494.1	20,041.0	20,411.9	20,658.2	20,865.1	21,048.8	18,566.4					-	515.7	100.3	142.3	1
5 Molar schilds and parts 1,656 5 506		·																2
Non-rewindex-amptents									,									
equipment and ordering browshoots engineering and criscitics 330.4 324 3313 334.2 332.0 333.1 3815 375.5 381.1 387.0 382.2 380.2 210. 4-9 1.9 6 posterior process of control growth and criscitics and cr	-																	
Continue continue Goods and webrides 3944 3313 3342 3320 3331 3315 3755 3811 3910 3822 3802 3804 4075 4070 4071 4071 4075 4075 4			506.6	498.5	504.6	506.2	517.2	493.2	518.1	510.7	518.6	516.2	526.9	504.6	10.9	10.6	-22.3	5
Performantial goods and welroiss	0	ĕ	330.4	32// 1	331 3	33/1.2	332 0	222.1	381 5	375.5	381 1	387 N	382.2	380.2	21 0	_/I Q	₋ 1 0	6
Prod card beyonds 281 2214 2302 2798 2299 2296 2297 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 2291 2294 22	7																	
Nondrachie goods 10 10 10 10 10 10 10 1	-	•																8
of flyermises consumption of locatines and floatines and services floating floatines and services and services floatines ser																		9
Coloning and fonotwers 394.2 385.5 394.8 398.0 398.5 396.0 396.7 334.7 393.4 403.8 404.8 399.7 13.8 11.5.2 13.7	10	Food and beverages purchased for																
Gasoline and other energy groots 1,1373 3469 3406 3470 320 3881 3214 4443 4419 4466 4228 4461 4461 461 240 33 0.0 12 13 0.0 thromodurable goods 1,1373 1,1188 1,1310 1,1452 1,1560 1,1568 1,1078 1,1061 1,1069 2,1065 1,1064 1,1065 226 91 221 13 14 Services 9,0997 9,4119 9,5461 9,6791 9,8018 9,8843 8,3874 8,2679 8,3298 8,3949 8,444 9,8467 9,749 501 43.0 14 Groots of the control of t																		
Other conduratele goods		•																
Services 9,609.7 9,111 9,526.1 9,719 9,718 9,818 8,884 8,279 8,799																		
Household consumption expenditures		-																
Processor Proc			9,009.7	9,411.9	9,340.1	9,079.1	9,001.0	9,004.3	0,339.4	0,201.9	0,329.0	0,394.9	0,444.9	0,407.9	174.9	30.1	43.0	14
Housing and utilities	13	· · · · · · · · · · · · · · · · · · ·	9,166.8	8,992.5	9,111.8	9,232.8	9,330.0	9,421.3	7,989.1	7,915.2	7,963.5	8,022.7	8,054.9	8,106.8	146.9	32.2	51.9	15
Transportation services 54-0 4501 4491 4330 44638 44659 4247 4272 4224 4226 4268 84312 72 441 444 187	16	,	2,559.9	2,515.6	2,548.5	2,571.2	2,604.3	2,632.4		2,146.0	2,158.1	2,163.7	2,173.1	2,179.9	30.3	9.3	6.8	16
Prod services and accommodations 943, 914, 940, 960,	17	Health care	2,371.3	2,331.0	2,357.8	2,392.6	2,403.9	2,438.1	2,199.1	2,177.3	2,188.9	2,214.3	2,216.0	2,241.5	53.3	1.7	25.6	17
Food services and accommodations	18	•	454.0	450.1	449.1	453.0	463.8	465.9	424.7	427.2	422.4	422.6	426.8	431.2	7.2		4.4	18
Food services and iscontinication 943,1 940,9 940,6 946,1 816,9 946,1 946,0 946,1 946,0 946,1 946,0 946,1 946,0 946,0 946,1 946,0		Recreation services	556.2	549.0	555.6	557.7	562.7	563.1	491.8	488.5	493.4	491.8	493.6	491.6	2.8	1.7	-1.9	19
Financial services and insurance 1,122 1,102.5 1,114.4 1,128.8 1,147.2 1,146.3 855.7 852.2 855.3 862.3 869.8 7.3 7.0 7.5	20	Food services and accommodations	0.42.1	014.2	040.0	040.4	054.0	044.1	014.0	700 E	015.0	020.2	022.4	ດລາລ	21.4	E 7	1 2	20
Common	21	Einancial convices and incurance															-	
Final consumption expenditures of nonprofit institutions serving households 443.0 419.4 434.3 446.4 471.8 463.0 370.3 353.3 366.4 372.2 389.4 380.9 27.2 17.2 84.8 23 42.9 42.8 42.9 43.9 43.9 44.9 43.9 43.9 44.9 43.9 44.9 43.9 44.9 44																		
nonprofit institutions serving households A43.0 A49.4 A43.1 A46.4 A71.8 A63.0 370.3 353.3 366.4 372.2 389.4 380.9 27.2 17.2 -8.4 23 24 25 25 25 25 25 25 25			1,130.7	1,130.1	1,143.3	1,107.0	1,171.2	1,207.5	1,034.0	1,030.4	1,040.0	1,037.7	1,073.3	1,005.4	21.0	13.0	11.7	22
Properties March	20																	
Less: Receipts from sales of goods and services by nonprofit institutions and services and services are services. 1,242, 1,125,2, 1			443.0	419.4	434.3	446.4	471.8	463.0	370.3	353.3	366.4	372.2	389.4	380.9	27.2	17.2	-8.4	23
Less: Receipts from sales of goods and services by nonprofil institutions 1,142,9 1,125,2 1,138,7 1,159,5 1,148,0 1,174,8 1,021,4 1,014,3 1,020,1 1,033,3 1,018,0 1,035,5 6,1 1,53,04,2 2,66,6 1,53,05,2 2,6 6,7 1,148,0 1,148,0 1,148,1 1,021,4 1,014,3 1,020,1 1,033,3 1,018,0 1,035,5 6,1 1,53,04,2 3,04,2 2,04,2 2,04,2 1,04,2 1,04,2 1,04,2 1,04,3 1,04,3 1,04,3 1,04,4 1,04,4 1	24	Gross output of nonprofit institutions	1 505 0	1 544 /	1 572 0	1 /05 0	1 / 10 0	1 / 27 0	1 201 7	1 2// 0	1 20/ 2	1 405 2	1 400 4	1 41/ 7	215	2.0	0.2	24
Less: Receips from sales of goods and services by nonprofit institutions and services are services by nonprofit institutions and services are services by nonprofit institutions. 3,543.8 3,567.4 3,589.9 3,650.1 3,560.2 3,589.9 3,660.0 3,385.3 3,321.0 3,316.7 3,436.2 3,467.3 3,504.2 188.7 31.1 36.9 26.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.	25		1,585.8	1,544.0	1,573.0	1,005.9	1,019.8	1,037.8	1,391.7	1,300.9	1,380.3	1,405.3	1,408.4	1,410.7	34.5	3.0	8.3	24
Section Continue	23																	
Fixed investment 3,593.5 3,507.4 3,589.9 3,618.0 3,658.8 3,683.2 3,320.7 3,271.3 3,322.3 3,331.8 3,357.5 3,365.9 165.6 25.7 8.4 27.8		and services by nonprofit institutions	1,142.9	1,125.2	1,138.7	1,159.5	1,148.0	1,174.8	1,021.4	1,014.3	1,020.1	1,033.3	1,018.0	1,035.5	6.1	-15.3	17.5	25
Nonresidential Nonresidential Nonresidential Nonresidential Nonresidential Nonresidential Nonresidential Nonresidential Nonformation processing equipment	26	Gross private domestic investment	3,650.1				3,766.3	3,806.9	3,385.3	3,321.0	3,316.7	3,436.2			188.7		36.9	26
Structures G37.1 G14.9 G44.1 G43.3 G46.0 G53.2 G53.3 G53.3 G53.3 G51.7 G54.6 G54.5 G54.8	27	Fixed investment	3,593.5	3,507.4	3,589.9	3,618.0	3,658.8	3,683.2	3,320.7	3,271.3	3,322.3	3,331.8	3,357.5	3,365.9	165.6	25.7	8.4	27
Equipment 1,236.3 1,212.6 1,228.8 1,243.0 1,260.7 1,259, 1,271.9 1,250, 1,264.9 1,275.6 1,296.1 1,292.7 88.1 20.5 -3.4 30.5 -3.4 -3.5 -3.4 -3.5 -3.	28	Nonresidential	2,799.1	2,720.3	2,791.4	2,819.7	2,864.8	2,891.5	2,713.6	2,654.0	2,710.1	2,727.0	2,763.3	2,778.9	175.5	36.3	15.6	28
Information processing equipment 409,4 401,9 410,2 415,8 409,8 406,5 503,3 490,5 502,9 511,8 508,1 507,8 43,5 -3,6 -0,4 31 32 32 Industrial equipment 248,0 243,9 243,4 250,2 254,5 254,0 240,6 238,5 236,6 242,0 245,3 243,5 11,9 3,3 -1,7 32 33 Transportation equipment 304,9 300,7 303,5 302,9 312,6 318,7 282,6 280,3 281,3 278,8 289,9 294,3 18,4 11,2 44,8 33 40 40 40 40 40 40 40		Structures	637.1	614.9	644.1	643.3	646.0			533.3	551.7		541.5					29
Industrial equipment 409,4 401,9 410,2 415,8 409,8 406,5 503,3 490,5 502,9 511,8 508,1 507,8 43,5 3.6 -0.4 31,3 3.3 1.7 32,3 3.3 Transportation equipment 304,9 300,7 303,5 302,9 312,6 318,7 282,6 280,3 281,3 278,8 289,9 294,3 18.4 11.2 4.4 33,3 4.5 4		Equipment	1,236.3	1,212.6	1,228.8	1,243.0	1,260.7	1,259.9	1,271.9	1,250.9	1,264.9	1,275.6	1,296.1	1,292.7	88.1	20.5	-3.4	30
Industrial equipment 248.0 243.9 243.4 250.2 254.5 254.0 240.6 238.5 236.6 242.0 245.3 243.5 11.9 3.3 -1.7 32.3 3.	31	Information processing equipment	100.4	401 Q	410.2	/15 Q	400 Q	406 E	203.3	400 F	502.0	511 Q	500 1	507 Q	12 E	3.6	0.4	21
33 Transportation equipment 304.9 300.7 303.5 302.9 312.6 318.7 282.6 280.3 281.3 278.8 289.9 294.3 18.4 11.2 4.4 33 4 Other equipment 273.9 266.1 271.7 274.1 283.9 280.7 257.9 252.8 257.0 257.4 264.3 258.8 16.9 6.9 6.5 34 35 intellectual property products 925.7 892.7 918.6 933.4 958.1 978.5 904.4 875.7 897.9 910.2 933.7 950.0 63.3 23.4 16.3 35 Software 384.1 370.3 381.6 389.0 395.6 403.8 418.3 402.1 414.2 423.3 433.5 443.3 39.0 10.1 9.9 36 38 Entertainment, literary, and artistic originals 84.2 82.7 83.8 84.8 85.6 87.2 79.6 78.4 79.1 79.8 81.0 82.2 1.9 1.3 1.2 38 81.0 1.2 4.4 1.2 4.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	32	Industrial equipment																
34 Other equipment 273.9 266.1 271.7 274.1 283.9 280.7 257.9 252.8 257.0 257.4 264.3 258.8 16.9 6.9 -5.5 3 4 35 Intellectual property products 925.7 892.7 918.6 933.4 958.1 978.5 904.4 875.7 897.9 910.2 933.7 950.0 63.3 23.4 16.3 35 36 Software 384.1 370.3 381.6 389.0 395.6 403.8 418.3 402.1 414.2 423.3 433.5 443.3 39.0 10.1 9.9 36 37 Research and development 457.4 439.7 453.1 459.7 476.9 487.4 410.7 398.8 408.6 411.8 423.8 429.5 24.0 12.0 5.8 37 38 Entertainment, literary, and artistic originals 84.2 82.7 798.5 798.3 793.9 791.8 609.2 615.3 613.2																		
Software																		34
Software 384.1 370.3 381.6 389.0 395.6 403.8 418.3 402.1 414.2 423.3 433.5 443.3 39.0 10.1 9.9 36 37 Research and development 457.4 439.7 453.1 459.7 476.9 487.4 410.7 398.8 408.6 411.8 423.8 429.5 24.0 12.0 5.8 37 Entertainment, literary, and artistic originals 84.2 82.7 83.8 84.8 85.6 87.2 79.6 78.4 79.1 79.8 81.0 82.2 1.9 1.3 1.2 38 39 Residential 794.5 787.2 798.5 798.3 793.9 791.8 609.2 615.3 613.2 607.7 600.4 595.1 -1.9 -7.3 -5.3 39 40 Change in private inventories 56.5 36.3 -10.4 92.7 107.5 123.7 45.0 30.3 -36.8 89.8 96.8 125.5 22.5 7.0 28.7 40 Nonfarm 59.4 38.2 -8.8 96.2 112.1 128.3 50.9 35.9 -31.0 95.4 103.3 132.3 23.5 7.9 29.0 42 14 Exports 6 Goods 1,666.2 1,628.1 1,706.4 1,668.6 1,661.6 1,665.5 1,776.8 1,753.0 1,809.2 1,769.8 1,775.3 1,802.8 79.5 5.5 27.5 45 1 Imports 3,156.7 3,116.6 3,118.5 3,192.1 3,199.5 3,155.2 3,459.1 3,420.1 3,415.2 3,491.9 3,509.0 3,487.1 150.3 17.1 -21.9 47 48 Goods 2,568.0 2,537.1 2,536.5 2,602.4 2,596.0 2,551.4 2,907.7 2,872.7 2,870.0 2,942.2 2,946.1 2,922.9 134.3 3.8 -23.2 48	35		925.7	892.7	918.6	933.4	958.1	978.5	904.4	875.7	897.9	910.2	933.7	950.0	63.3	23.4		35
84.2 82.7 83.8 84.8 85.6 87.2 79.6 78.4 79.1 79.8 81.0 82.2 1.9 1.3 1.2 38 85.6 87.2 79.6 78.4 79.1 79.8 81.0 82.2 1.9 1.3 1.2 38 85.6 87.2 79.6 61.3 61.3 61.3 61.3 61.3 61.3 61.3 61		Software	384.1	370.3	381.6	389.0	395.6	403.8	418.3	402.1	414.2	423.3	433.5	443.3	39.0	10.1	9.9	
originals 84.2 82.7 83.8 84.8 85.6 87.2 79.6 78.4 79.1 79.8 81.0 82.2 1.9 1.3 1.2 38 39 Residential 794.5 787.2 798.5 798.3 793.9 791.8 609.2 615.3 613.2 607.7 600.4 595.1 -1.9 -7.3 -5.3 39 40 Change in private inventories 56.5 36.3 -10.4 92.7 107.5 123.7 45.0 30.3 -36.8 89.8 96.8 125.5 22.5 7.0 28.7 40 41 Farm -2.9 -1.9 -1.5 -3.5 -4.6 -4.6 -8.1 -6.9 -6.4 -8.7 -10.2 -10.3 -2.1 -1.4 -0.1 41 42 Nonfarm 59.4 38.2 -8.8 96.2 112.1 128.3 50.9 35.9 -31.0 95.4 103.3 132.3 23.5 7.9 29.0 42 <	37		457.4	439.7	453.1	459.7	476.9	487.4	410.7	398.8	408.6	411.8	423.8	429.5	24.0	12.0	5.8	37
39 Residential 794.5 787.2 798.5 798.3 791.8 609.2 615.3 613.2 607.7 600.4 595.1 -1.9 -7.3 -5.3 39 40 Change in private inventories 56.5 36.3 -10.4 92.7 107.5 123.7 45.0 30.3 -36.8 89.8 96.8 125.5 22.5 7.0 28.7 40 41 Farm -2.9 -1.9 -1.5 -3.5 -4.6 -4.6 -8.1 -6.9 -6.4 -8.7 -10.2 -10.3 -2.1 -1.4 -0.1 41 42 Nonfarm 59.4 38.2 -8.8 96.2 112.1 128.3 50.9 35.9 -31.0 95.4 103.3 132.3 23.5 7.9 29.0 42 40 Net exports of goods and services -625.4 -639.2 -549.8 -653.5 -658.9 -607.2 -912.2 -902.4 -841.0 -949.7 -955.7 -903.6 -53.5 -6.0 52.1 43 </td <td>38</td> <td></td> <td>0.1.0</td> <td></td> <td></td> <td></td> <td>05.4</td> <td>07.0</td> <td>70 /</td> <td>70.4</td> <td>70.4</td> <td>70.0</td> <td>04.0</td> <td>00.0</td> <td></td> <td></td> <td>4.0</td> <td></td>	38		0.1.0				05.4	07.0	70 /	70.4	70.4	70.0	04.0	00.0			4.0	
Change in private inventories 56.5 36.3 -10.4 92.7 107.5 123.7 45.0 30.3 -36.8 89.8 96.8 125.5 22.5 7.0 28.7 40.4 1 Farm -2.9 -1.9 -1.5 -3.5 -4.6 -4.6 -8.1 -6.9 -6.4 -8.7 -10.2 -10.3 -2.1 -1.4 -0.1 41.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	20																	
41 Farm -2.9 -1.9 -1.5 -3.5 -4.6 -4.6 -8.1 -6.9 -6.4 -8.7 -10.2 -10.3 -2.1 -1.4 -0.1 41 42 Nonfarm 59.4 38.2 -8.8 96.2 112.1 128.3 50.9 35.9 -31.0 95.4 103.3 132.3 23.5 7.9 29.0 42 43 Net exports of goods and services -625.4 -639.2 -549.8 -653.5 -658.9 -607.2 -912.2 -902.4 -841.0 -949.7 -955.7 -903.6 -53.5 -6.0 52.1 43 45 Goods 1,666.2 1,628.1 1,706.4 1,668.6 1,661.6 1,665.5 1,776.8 1,753.0 1,809.2 1,769.8 1,775.3 1,802.8 79.5 5.5 27.5 45 46 Services 865.2 849.3 862.4 870.0 879.0 882.5 772.7 766.9 769.8 774.5 779.																		
42 Nonfarm 59.4 38.2 -8.8 96.2 112.1 128.3 50.9 35.9 -31.0 95.4 103.3 132.3 23.5 7.9 29.0 42 43 Net exports of goods and services -625.4 -639.2 -549.8 -653.5 -658.9 -607.2 -912.2 -902.4 -841.0 -949.7 -955.7 -903.6 -53.5 -6.0 52.1 43 44 Exports 2,531.3 2,477.4 2,568.7 2,538.6 2,540.6 2,548.0 2,546.9 2,517.8 2,574.2 2,542.2 2,553.3 2,583.6 96.8 11.1 30.3 44 45 Goods 1,666.2 1,628.1 1,706.4 1,668.6 1,661.5 1,776.8 1,753.0 1,809.2 1,769.8 1,775.3 1,802.8 79.5 5.5 27.5 45 46 Services 865.2 849.3 862.4 870.0 879.5 3,155.2 3,459.1 3,420.1 3,415.2 3,491.9		• •																
48 Reports of goods and services -625.4 -639.2 -549.8 -653.5 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -657.2 -658.9 -668.0 -658.9 -658.0 -658.9 -658.0 -658.9 -658.0 -668.0 -666.0 -66																		
44 Exports 2,531.3 2,477.4 2,568.7 2,538.6 2,546.6 2,548.0 2,546.9 2,517.8 2,574.2 2,542.2 2,553.3 2,583.6 96.8 11.1 30.3 44 45 Goods 1,666.2 1,668.1 1,706.4 1,668.6 1,661.6 1,665.5 1,776.8 1,753.0 1,809.2 1,769.8 1,775.3 1,802.8 79.5 5.5 27.5 45 46 Services 865.2 849.3 862.4 870.0 879.0 882.5 772.7 766.9 769.8 774.5 779.7 783.6 19.4 5.3 3.9 46 47 Imports 3,156.7 3,116.6 3,118.5 3,192.1 3,195.5 3,459.1 3,401.2 3,491.9 3,509.0 3,487.1 150.3 17.1 -21.9 47 48 Goods 2,568.0 2,537.1 2,536.5 2,602.4 2,596.0 2,551.4 2,907.7 2,872.7 2,870.0 2,942.2 2,946.																		
45 Goods 1,666.2 1,628.1 1,706.4 1,668.6 1,661.6 1,665.5 1,776.8 1,753.0 1,809.2 1,769.8 1,775.3 1,802.8 79.5 5.5 27.5 45 46 Services 865.2 849.3 862.4 870.0 879.0 882.5 772.7 766.9 769.8 774.5 779.7 783.6 19.4 5.3 3.9 46 47 Imports 3,156.7 3,116.6 3,118.5 3,192.1 3,199.5 3,155.2 3,459.1 3,420.1 3,491.9 3,509.0 3,487.1 150.3 17.1 -21.9 47 48 Goods 2,568.0 2,537.1 2,536.5 2,602.4 2,596.0 2,551.4 2,907.7 2,872.7 2,870.0 2,942.2 2,946.1 2,922.9 134.3 3.8 -32.2 48		1 0																
46 Services 865.2 849.3 862.4 870.0 879.0 882.5 772.7 766.9 769.8 774.5 779.7 783.6 19.4 5.3 3.9 46 47 Imports 3,156.7 3,116.6 3,118.5 3,192.1 3,199.5 3,155.2 3,459.1 3,420.1 3,415.2 3,491.9 3,509.0 3,487.1 150.3 17.1 -21.9 47 48 Goods 2,568.0 2,537.1 2,536.5 2,602.4 2,596.0 2,551.4 2,907.7 2,872.7 2,870.0 2,942.2 2,946.1 2,922.9 134.3 3.8 -32.2 48																		
48 Goods 2,568.0 2,537.1 2,536.5 2,602.4 2,596.0 2,551.4 2,907.7 2,872.7 2,870.0 2,942.2 2,946.1 2,922.9 134.3 3.8 -23.2 48																		46
	47	Imports	3,156.7	3,116.6	3,118.5	3,192.1	3,199.5	3,155.2	3,459.1	3,420.1	3,415.2	3,491.9	3,509.0	3,487.1	150.3	17.1	-21.9	47
40 Coninco	48	Goods	2,568.0		2,536.5	2,602.4	2,596.0	2,551.4	2,907.7					2,922.9				48
49 Services 588.7 579.4 582.0 589.7 603.5 603.8 552.4 548.1 546.1 551.9 563.3 563.8 17.5 11.4 0.4 49	49	Services	588.7	579.4	582.0	589.7	603.5	603.8	552.4	548.1	546.1	551.9	563.3	563.8	17.5	11.4	0.4	49

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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

		0.0.00	0 20	Billions			o.i.a.i.g		recedii			ed (2012)	dollars				
			Se	easonally a	diusted at	annual rat	es		Se	asonally a	diusted at	annual rat	es		ange fro	- 1	ĺ
Line		2018 ^r		20			2019	2018 ^r		20	,		2019	prec	eding pe	eriod 2019	Line
			Q1	Q2	Q3	O4 ^r	01 ^r		01	Q2	Q3	Q4 ^r	01 ^r	2018 ^r	2018 Q4 ^r	01 ^r	ĺ
50	Government consumption expenditures		QI	Q2	Q3	Q4	QI		QT	Q2	Q3	Q4	QI		Q4	- Q1	_
	and gross investment	3,520.8	3.456.8	3.506.6	3.550.5	3,569.4	3.600.7	3.176.2	3.152.2	3,171.8	3,192.0	3.188.7	3.208.1	45.8	-3.3	19.4	50
51	Federal	1,319.8	1,294.8	1.313.0	1.329.5	1.341.9	1.355.3	1,227.5	., .	1,224.0	1,234.7	1,238.1	1,237.8	31.1	3.4	-0.2	51
52	National defense	778.9	759.0	772.6	784.3	799.6	809.2	738.0	, .	733.3	742.2	753.7	761.2	24.2	11.5	7.5	52
53	Consumption expenditures	622.8	606.6	618.4	628.6	637.6	646.3	587.0	574.4	583.7	591.8	598.1	605.1	20.1	6.3	7.0	53
54	Gross investment	156.1	152.4	154.2	155.7	162.0	162.9	151.1	148.6	149.8	150.4	155.8	156.2	4.1	5.3	0.5	54
55	Nondefense	540.9	535.8	540.4	545.2	542.3	546.1	489.0	489.5	490.1	492.0	484.4	477.1	7.1	-7.6	-7.2	55
56	Consumption expenditures	409.2	406.0	409.5	412.7	408.5	410.2	364.9	366.3	366.4	367.5	359.4	351.4	6.3	-8.1	-8.0	56
57	Gross investment	131.8	129.8	131.0	132.5	133.8	135.9	124.1	123.2	123.6	124.5	125.0	126.0	0.8	0.6	0.9	57
58	State and local	2,201.0	2,162.0	2,193.5	2,221.0	2,227.5	2,245.4	1,947.6	1,937.7	1,946.6	1,956.3	1,949.8	1,969.1	15.3	-6.5	19.3	58
59	Consumption expenditures	1,811.2	1,784.4	1,803.1	1,822.8	1,834.8	1,831.9	1,600.2	1,595.3	1,597.9	1,603.0	1,604.5	1,606.9	4.8	1.5	2.3	59
60	Gross investment	389.8	377.6	390.5	398.2	392.8	413.5	347.4	342.4	348.7	353.3	345.3	362.3	10.6	-8.0	17.0	60
61	Residual							-23.0	-10.3	-19.5	-27.0	-35.0	-46.0				61
	Addenda:																
62	Gross domestic income (GDI) ¹	20,541.8	20,201.0	20,410.5	20,716.5	20,839.4	20,938.8	18,609.7	18,470.2	18,510.3	18,717.6	18,742.1	18,808.6	426.4	24.5	66.5	62
63	Average of GDP and GDI	20,518.0	20,121.0	20,411.2	20,687.3	20,852.3	20,993.8	18,588.1	18,397.1	18,510.9	18,691.3	18,753.7	18,858.1	471.1	62.4	104.4	63
64	Final sales of domestic product	20,437.5	20,004.7	20,422.3	20,565.5	20,757.7	20,925.2	18,502.4	18,274.4	18,515.9	18,562.1	18,657.2	18,771.5	493.7	95.1	114.4	64
65	Gross domestic purchases	21,119.4	20,680.2	20,961.7	21,311.7	21,524.1	21,656.0	19,442.6	19,190.2	19,324.8	19,574.7	19,680.8	19,779.9	561.6	106.1	99.1	65
66	Final sales to domestic purchasers	21,062.9	20,643.9	20,972.1	21,219.0	21,416.6	21,532.3	19,379.1	19,141.3	19,330.8	19,471.6	19,572.5	19,643.3	539.3	100.9	70.8	66
67	Final sales to private domestic																
	purchasers	17,542.1		•					15,993.7						104.7	51.2	67
68	Gross domestic product	20,494.1	20,041.0	20,411.9	20,658.2	20,865.1	21,048.8	18,566.4	18,324.0	18,511.6	18,665.0	18,765.3	18,907.5	515.7	100.3	142.3	68
69	Plus: Income receipts from the rest of the	407/0	40/00	4 070 /	4 074 5	4 000 0	4 400 0			000.4	007.4	4 000 7	4 000 0				
70	world	1,076.8	1,063.2	1,078.6	1,071.5	1,093.8	1,102.2	994.6	989.6	998.1	987.1	1,003.7	1,009.2	93.8	16.6	5.5	69
70	Less: Income payments to the rest of the	815.4	794.4	811.6	816.5	838.9	865.4	744.6	731.3	7427	743.7	7/0.0	702 5	77.0	17.0	22.6	70
71	world Equals: Gross national product								18,581.5	742.6		760.8	783.5	77.2 531.9	17.2 99.6		70
71	Net domestic product								15,309.0			,		422.5		119.1	72
_/2	Net domestic product		10,037.0	17,100.1	17,300.5	17,024.5	17,007.1	10,014.0	13,309.0	13,472.0	13,000.7	10,070.0	10,790.0	422.5	75.9	119.1	12

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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 is 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

	Table 4. Price indexe	,3 101	01033	DOIN	JOHICI	Toda	Ct aric	ı IVCIA	teu ivi			adjuste		_		receu	ilig F	ilou			
Lima		2017	2017	2010			1				150114119	aujuste			52						Lina
Line		2016	2017	2018	1	2015		1	20			ı	201			ı	201			2019	Line
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	
1	Gross domestic product (GDP)	1.1	1.9	2.2	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	1.8	1.7	8.0	1
	Personal consumption expenditures	1.1	1.8	2.0	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	1.6	1.5	0.4	2
3	Goods	-1.6	0.3	0.7	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	-0.4	-1.1	-1.7	3
4	Durable goods	-2.3	-2.2	-1.7	-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	-0.9	-1.5	-0.5	4
5	Nondurable goods	-1.2	1.6	1.9	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	0.0	-1.0	-2.4	5
6	Services Gross private domestic investment	2.3 0.0	2.4	2.7	2.0 -0.3	2.1 0.3	1.6 -0.6	2.3 - 1.6	2.9 1.7	3.0 0.6	2.5 2.1	2.0 1.0	2.4 2.0	2.0 1.9	3.3 1.3	2.6 2.5	2.7 3.1	2.5 2.0	2.7 1.4	1.3 1.6	6 7
8	Fixed investment	0.0	1.5	2.2	0.2	0.5	-0.6	-1.0	1.7	0.6	1.9	1.0	1.9	2.0	1.3	2.5	3.1	2.0	1.4	1.0	8
9	Nonresidential	-0.8	0.7	1.2	-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	1.6	1.1	1.5	9
10	Structures	0.4	2.6	3.6	-1.1	1.8	0.1	-1.7	3.2	-0.7	2.4	2.7	3.7	3.9	2.3	3.2	5.1	3.1	5.8	2.8	10
11	Equipment	-1.0	-0.6	0.0	-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	1.2	-0.7	0.8	11
12	Intellectual property products	-1.3	1.1	1.0	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	1.0	0.3	1.5	12
13	Residential	3.6	4.5	5.6	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	3.6	2.6	2.5	13
14	Change in private inventories																				14
	Net exports of goods and services																				15
16	Exports	-2.0	2.9	3.6	-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	0.3	-1.4	-3.5	16
17	Goods	-3.8	3.0	3.6	-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	-0.1	-2.9	-5.1	17
18	Services	1.5	2.6	3.6	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	1.1	1.5	-0.4	18
19	Imports	-3.6	2.3	3.1	-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	0.4	-1.0	-3.0	19
20	Goods	-4.2	2.4	3.0	-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	0.3	-1.5	-3.7	20
21	Services	-0.6	1.9	3.6	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	1.0	1.1	-0.1	21
22	Government consumption																				
	expenditures and gross investment	0.3	2.6	2.8	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	2.5	2.6	1.1	22
23	Federal	0.5	1.9	1.7	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	1.5	2.7	4.1	23
24	National defense	0.3	1.6	1.3	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	1.2	1.6	0.8	24
25	Nondefense	0.9	2.4	2.3	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	2.0	4.2	9.2	25
26	State and local	0.2	3.0	3.5	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	3.0	2.5	-0.7	26
	Addenda:																				
27	Final sales of domestic product	1.1	1.9	2.2	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	1.8	1.7	0.8	27
28	Gross domestic purchases	0.8	1.9	2.2	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	1.8	1.7	0.7	28
29	Final sales to domestic purchasers	0.8	1.9	2.2	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	1.8	1.7	0.7	29
30	Final sales to private domestic purchasers	0.9	1.7	2.1	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	1.7	1.5	0.6	30
31	Programme and the second	1.1	1.7	2.1	2.4	1.1	0.1	-0.1	2.7	1.4	2.3	1.9	1.0	2.2	2.4	1.9	3.0	1.7	1.7	0.8	31
32	Gross national product (GNP)	1.4	1.9	2.2	1.9	1.4	0.1	0.6	2.7	2.0	2.3	2.2	1.3	1.8	2.3	2.4	2.9	1.9	2.0	1.2	32
33	GDP excluding food and energy Gross domestic purchases excluding	1.4	1.9	2.2	1.9	1.4	0.5	0.0	2.3	2.0	2.1	2.2	1.3	1.0	2.4	2.4	2.9	1.9	2.0	1.2	32
33		1.1	1.8	2.1	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	1.8	1.8	1.2	33
34	food and energy	1.7	1.6	1.9	1.8	1.5	1.0	1.7	2.1	2.0	1.5	1.6	1.3	1.4	2.1	2.4	2.3	1.6	1.8	1.2	34
	PCE excluding food and energy ¹	0.8																		-	35
35 36	Market-based PCE evaluating food and	0.8	1.5	1.8	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	1.2	1.2	0.8	35
30	Market-based PCE excluding food and energy ^{1,2}	1.4	1 2	1 /	1 /	1 2	1.0	1 /	1 /	17	1 1	1 5	0.5	1 1	17	2.0	2.2	1 2	1 5	17	24
	33	1.4	1.3	1.6	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	1.2	1.5	1.7	36
0.7	Implicit price deflators:			0.0	0.0	4.5	0.1	0.0	0.0	4.5	0.4	0.4	1.1	1.0	0.7	0.0	0.0	4.5		0.5	07
37	GDP	1.1	1.9	2.3	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	1.5	1.9	0.5	37
38	Gross domestic purchases	0.8	1.8	2.2	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	1.5	1.8	0.4	38
39	GNP evised	1.1	1.9	2.2	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	1.5	1.8	0.5	39

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

	Tubi	3. Ke	ui Oi c)33 D	Jiliost	10 1 10	uuct.	7 tillia	ui i ci			nge froi	m fourt	h auart	er to fo	urth a	ıarter	$\overline{}$
Line			Perc	ent cha	ange fro	om pred	edina	vear		Ferce	iii Ciiai	ige ii oi	one ye		ei io io	ui iii qi	iaitei	Line
LIIIC		2011	2012	2013	2014	2015	2016	2017	2018 ^r	2011	2012	2013		2015	2016	2017	2018 ^r	LIIIC
1	Gross domestic product (GDP)	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	1.6	1.5	2.6	2.7	2.0	1.9	2.5	3.0	1
2	Personal consumption expenditures (PCE)	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.6	1.2	1.6	1.9	3.8	3.0	2.8	2.7	2.6	2
3	Goods	2.2	2.1	3.1	4.0	4.7	3.6	3.7	3.7	0.9	2.4	3.5	5.0	4.0	3.6	4.6	2.9	3
4	Durable goods	5.1	6.0	6.1	7.2	7.6	5.5	6.8	5.5	3.5	6.3	5.0	9.2	6.0	6.8	7.7	3.4	4
5	Nondurable goods	0.9	0.4	1.8	2.6	3.4	2.7	2.1	2.8	-0.2	0.7	2.8	3.0	3.0	2.0	3.0	2.7	5
6	Services	1.7	1.2	0.6	2.4	3.2	2.3	2.0	2.1	1.4	1.2	1.1	3.2	2.6	2.4	1.8	2.4	6
7	Gross private domestic investment	6.6	11.0	6.9	5.4	4.8	-1.3	4.8	5.9	10.4	4.0	9.3	4.7	1.7	1.1	5.0	6.8	7
8	Fixed investment	7.1	10.0	5.6	6.3	3.4	1.7	4.8	5.2	9.2	7.2	5.7	6.6	1.2	2.4	5.7	4.6	8
9	Nonresidential	8.7	9.5	4.1	6.9	1.8	0.5	5.3	6.9	10.0	5.6	5.4	6.4	-0.7	1.8	6.3	7.0	9
10	Structures	2.7	13.0	1.3	10.6	-3.0	-5.0	4.6	5.0	8.6	4.0	6.7	8.8	-10.7	2.5	2.9	4.9	10
11	Equipment	13.4	11.0	4.7	6.7	3.1	-1.5	6.1	7.4	12.7	7.8	5.4	5.1	2.0	-1.4	9.6	5.8	11
12	Intellectual property products	6.2	5.0	5.4	4.3	3.7	7.5	4.6	7.5	7.2	3.7	4.5	6.4	3.5	5.8	4.2	10.2	12
13	Residential	-0.1	13.0	12.4	3.9	10.1	6.5	3.3	-0.3	5.3	15.4	7.1	7.8	8.9	4.5	3.8	-3.3	13
14	Change in private inventories	0.1	13.0	12.7	5.7	10.1				0.0	10.7	7.1	7.0	0.7	4.0	3.0	0.0	14
	Net exports of goods and services																	15
16	Exports	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	4.0	4.6	2.1	6.0	3.0	-1.6	0.8	4.7	2.3	16
17	Goods	7.1	3.8	3.2	4.6	-0.3	0.3	3.3	4.7	5.5	1.4	7.1	2.8	-3.2	2.0	5.3	2.1	17
18	Services	7.1	2.4	4.5	3.6	2.4	-0.9	2.5	2.6	2.8	3.8	3.7	3.5	1.8	-1.5	3.6	2.7	18
19	Imports	5.6	2.7	1.5	5.1	5.5	1.9	4.6	4.5	3.8	0.6	3.0	6.7	3.4	3.1	5.4	3.4	19
20	Goods	6.1	2.6	1.8	5.6	5.8	1.4	4.6	4.8	3.9	0.5	3.4	7.2	3.2	2.8	5.9	3.2	20
21	Services	3.2	3.1	0.5	2.6	4.0	4.2	4.4	3.3	3.2	1.4	1.1	4.0	3.9	4.3	3.5	4.2	21
	Government consumption expenditures	3.2	J. I	0.5	2.0	4.0	7.2	7.7	3.3	J.2	1.7	1.1	4.0	J. /	7.5	5.5	7.2	21
22	and gross investment	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1	1.5	-3.4	-2.1	-2.4	0.2	2.2	0.9	0.1	1.5	22
23	Federal	-2.6	-1.9	-5.5	-2.6	0.0	0.4	0.7	2.6	-3.5	-2.6	-6.1	-1.2	1.2	0.2	1.3	2.7	23
24	National defense	-2.1	-3.4	-6.7	-4.2	-2.0	-0.6	0.7	3.4	-3.6	-4.7	-6.5	-3.6	-0.2	-0.7	1.3	5.0	24
25	Nondefense	-3.4	0.9	-3.5	-0.1	3.1	1.9	0.8	1.5	-3.2	1.2	-5.5	2.7	3.4	1.5	1.3	-0.5	25
26	State and local	-3.5	-2.2	-0.3	0.1	3.0	2.0	-0.5	0.8	-3.3	-1.7	0.2	1.1	2.8	1.4	-0.5	0.8	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.3	3.4	1.3	3.2	2.6	0.8	2.3	2.3	2.1	2.9	1.5	4.0	1.4	1.2	2.3	2.4	27
28	Average of GDP and GDI	1.9	2.8	1.6	2.8	2.7	1.2	2.2	2.6	1.9	2.2	2.1	3.3	1.7	1.5	2.4	2.7	28
29	Final sales of domestic product	1.6	2.1	1.6	2.6	2.6	2.1	2.2	2.7	1.4	1.9	2.0	3.0	1.9	2.1	2.6	2.6	29
30	Gross domestic purchases	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.0	1.6	1.2	2.2	3.3	2.7	2.2	2.6	3.1	30
31	Final sales to domestic purchasers	1.6	2.0	1.3	2.8	3.3	2.3	2.5	2.9	1.4	1.7	1.7	3.6	2.6	2.4	2.8	2.7	31
32	Final sales to private domestic purchasers	2.8	3.0	2.2	3.6	3.7	2.5	3.0	3.1	2.6	2.6	2.6	4.3	2.7	2.7	3.3	3.0	32
33	Gross national product	1.8	2.2	1.8	2.5	2.8	1.5	2.3	2.9	1.9	1.2	2.6	2.6	2.0	1.9	2.6	2.9	33
34	Real disposable personal income	2.3	3.3	-1.3	4.0	4.1	1.7	2.6	2.8	1.6	4.9	-2.5	5.2	3.1	1.6	2.8	3.0	34
0.	Price indexes:	2.0	0.0		110			2.0	2.0	110		2.0	0.2	0		2.0	0.0	0.
35	Gross domestic purchases	2.4	1.8	1.5	1.7	0.3	0.8	1.9	2.2	2.4	1.8	1.5	1.4	0.1	1.3	1.9	2.1	35
36		2	110	110	,	0.0	0.0		2.2	2	110	110		011	110	,		
00	and energy ²	1.8	1.8	1.6	1.8	1.0	1.1	1.8	2.1	1.9	1.8	1.7	1.6	0.8	1.5	1.8	2.1	36
37	GDP	2.1	1.9	1.8	1.9	1.0	1.1	1.9	2.2	2.0	2.1	1.8	1.6	0.9	1.5	2.0	2.1	37
38	GDP excluding food and energy ²	1.9	1.9	1.9	2.0	1.3	1.4	1.9	2.2	2.0	2.0	2.1	1.7	1.1	1.8	1.9	2.3	
39	PCE	2.5	1.9	1.3	1.5	0.3	1.1	1.8	2.0	2.7	1.8	1.2	1.2	0.3	1.6	1.8	1.9	
40	PCE excluding food and energy ²	1.6	1.9	1.5	1.6	1.3	1.7	1.6	1.9	1.9	1.8	1.6	1.5	1.2	1.8	1.6	1.9	
41	Market-based PCE ³	2.5	1.8	1.0	1.1	-0.1	0.8	1.5	1.8	2.8	1.5	0.8	0.8	0.0	1.0	1.5	1.7	
41	Market-based PCE excluding food and	2.0	1.0	1.0	1.1	-0.1	0.0	1.3	1.0	2.0	1.3	0.6	0.6	0.0	1.2	1.3	1.7	41
42	energy ^{2,3}	1 4	1.0	1 0	1 0	1 1	1 /	1 2	1 /	1.0	1 [1 1	1 0	1 1	1 [1 0	17	42
- D	energy" ovised Povisions include changes to series affected by the in-	1.4	1.8	1.2	1.2	1.1	1.4	1.3			1.5	1.1	1.2	1.1	1.5	1.2	1./	42

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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

^{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 to fourth quarter.* 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 0. Real Gloss Dolling	Colle	2015	act. I	CICCI	20	_	, 1 101	11 Qui	20		i cui	rigo	201	10		2019	
Line		03		04	01			04	01			04	01			Q4 ^r	2019 Q1 ^r	Line
1	Cross demostic product (CDD)	Q2	Q3 2.4	Q4 2.0	Q1 1.6	Q2 1.3	Q3 1.5	Q4 1.9	Q1 1.9	Q2 2.1	Q3 2.3	Q4 2.5	Q1 2.6	Q2 2.9	Q3 3.0	3.0	3.2	1
_	Gross domestic product (GDP)	3.4	3.6	3.0		2.7			2.6		2.3	2.5		2.9	2.9		2.8	1
3	Personal consumption expenditures (PCE)	4.0			2.7		2.7	2.8		2.5			2.4			2.6	-	2
	Goods	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	4.0	2.9	3.0	3
4	Durable goods	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	5.6	3.4	2.7	4
5	Nondurable goods	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	3.2	2.7	3.1	5
6	Services	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	2.5	2.4	2.7	6
7	Gross private domestic investment	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	6.1	6.8	5.5	7
8	Fixed investment	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	5.4	4.6	2.9	8
9	Nonresidential	2.7	0.8	-0.7	-0.5	-0.1	0.8	1.8	4.4	5.3	5.0	6.3	6.7	7.1	6.8	7.0	4.7	9
10	Structures	0.0	-3.9	-10.7	-9.6	-9.3	-3.0	2.5	6.7	6.8	2.2	2.9	3.1	5.7	6.3	4.9	2.0	10
11	Equipment	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	6.6	5.8	3.3	11
12	Intellectual property products	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	7.6	10.2	8.5	12
13	Residential	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	0.5	-3.3	-3.3	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	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	3.5	2.3	2.6	16
17	Goods	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	4.4	2.1	2.8	17
18	Services	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	1.8	2.7	2.2	18
19	Imports	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	5.8	3.4	2.0	19
20	Goods	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	6.5	3.2	1.7	20
21	Services	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	2.6	4.2	2.9	21
22	Government consumption expenditures and gross																	
	investment	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	2.2	1.5	1.8	22
23	Federal	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	3.5	2.7	2.0	23
24	National defense	-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	4.2	5.0	5.3	24
25	Nondefense	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	2.4	-0.5	-2.5	25
26	State and local	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	1.5	0.8	1.6	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	3.0	2.1	1.4	1.0	0.4	0.7	1.2	1.7	2.7	2.5	2.3	2.4	1.9	2.7	2.4	1.8	27
28	Average of GDP and GDI	3.2	2.2	1.7	1.3	0.9	1.1	1.5	1.8	2.4	2.4	2.4	2.5	2.4	2.8	2.7	2.5	28
29	Final sales of domestic product	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	2.9	2.6	2.7	29
30	Gross domestic purchases	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	3.3	3.1	3.1	30
31	Final sales to domestic purchasers	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	3.2	2.7	2.6	31
32	Final sales to private domestic purchasers	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	3.4	3.0	2.8	32
33	Gross national product	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	3.0	2.9	3.0	33
34	Real disposable personal income	4.4	4.1	3.1	2.5	1.6	1.4	1.6	2.0	2.7	2.0	2.8	2.7	2.7	2.8	3.0	2.5	34
34	Price indexes:	4.4	4.1	3.1	2.3	1.0	1.1	1.0	2.0	2.1	2.9	2.0	2.0	2.1	2.0	3.0	2.3	34
35		0.4	0.2	0.1	0.4	0.4	0.7	1 2	2.0	17	1.0	1.0	2.0	2.2	2.2	2.1	1 4	35
	Gross domestic purchases	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	2.3	2.1	1.6	33
36	Gross domestic purchases excluding food and																	
	energy ²	1.1	0.9	8.0	0.9	1.0	1.2	1.5	1.9	1.7	1.7	1.8	1.9	2.2	2.2	2.1	1.8	36
37	GDP	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	2.3	2.1	1.8	37
38	GDP excluding food and energy ²	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	2.4	2.3	2.0	38
39	PCE	0.2	0.2	0.3	8.0	0.9	1.0	1.6	2.0	1.6	1.6	1.8	1.9	2.2	2.2	1.9	1.4	39
40	PCE excluding food and energy ²	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	2.0	1.9	1.6	40
41	Market-based PCE ³	-0.1	-0.1	0.0	0.6	0.6	0.7	1.2	1.8	1.3	1.3	1.5	1.5	2.1	2.0	1.7	1.3	41
42	Market-based PCE excluding food and energy ^{2,3}	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	1.8	1.7	1.6	42
r P	evised. Revisions include changes to series affected by the incorporation of	rovisod	vano an	d calany	octimato	c for the	fourth o	auartor (of 2010									

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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

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

^{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]

	Į.	SIIIIOIIS OI QO	iidi 3j		S	easonally a	idjusted at a	nnual rates		
Line		2016	2017	2018 ^r		20	18		2019	Line
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	1
1	Gross domestic product (GDP)	18,707.2	19,485.4	20,494.1	20,041.0	20,411.9	20,658.2	20,865.1	21,048.8	1
2	Plus: Income receipts from the rest of the world	859.1	957.1	1,076.8	1,063.2	1,078.6	1,071.5	1,093.8	1,102.2	2
3	Less: Income payments to the rest of the world	643.8	713.4	815.4	794.4	811.6	816.5	838.9	865.4	3
4	Equals: Gross national product	18,922.5	19,729.1	20,755.5	20,309.8	20,678.9	20,913.3	21,120.0	21,285.6	4
5	Less: Consumption of fixed capital	2,990.5	3,116.2	3,273.9	3,203.4	3,253.8	3,297.7	3,340.6	3,381.7	5
6	Less: Statistical discrepancy	-126.9	-143.2	-47.8	-159.9	1.4	-58.3	25.8	110.1	6
7	Equals: National income	16,058.9	16,756.1	17,529.4	17,266.2	17,423.7	17,673.9	17,753.6	17,793.8	7
8	Compensation of employees	9,956.2	10,407.2	10,841.3	10,710.1	10,782.9	10,907.9	10,964.4	11,067.0	8
9	Wages and salaries	8,080.7	8,453.8	8,821.3	8,710.6	8,770.8	8,879.2	8,924.5	9,011.2	9
10	Supplements to wages and salaries	1,875.6	1,953.4	2,020.0	1,999.4	2,012.0	2,028.7	2,040.0	2,055.8	10
11	Proprietors' income with inventory valuation and capital consumption									
	adjustments	1,419.3	1,500.9	1,578.8	1,549.9	1,568.5	1,580.0	1,616.7	1,606.1	11
12	Rental income of persons with capital consumption adjustment	694.8	730.2	759.9	749.3	754.2	767.4	768.6	783.2	12
13	Corporate profits with inventory valuation and capital consumption									
	adjustments	2,035.0	2,099.3	2,262.8	2,177.3	2,242.3	2,320.5	2,310.8	2,245.5	13
14	Net interest and miscellaneous payments	546.0	576.4	577.1	591.9	583.8	563.2	569.5	548.9	14
15	Taxes on production and imports less subsidies	1,241.9	1,285.9	1,362.6	1,337.4	1,354.2	1,375.2	1,383.7	1,397.1	15
16	Business current transfer payments (net)	168.1	161.2	159.5	161.2	150.8	172.6	153.5	158.2	16
17	Current surplus of government enterprises	-2.3	-4.9	-12.6	-10.8	-12.9	-13.0	-13.6	-12.1	17
	Addenda:									1
18	Gross domestic income (GDI)	18,834.1	19,628.6	20,541.8	20,201.0	20,410.5	20,716.5	20,839.4	20,938.8	18
19	Average of GDP and GDI	18,770.7	19,557.0	20,518.0	20,121.0	20,411.2	20,687.3	20,852.3	20,993.8	19
20	Statistical discrepancy as a percentage of GDP	-0.7	-0.7	-0.2	-0.8	0.0	-0.3	0.1	0.5	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line Personal income Testing Line Compensation of employees 16,125.1 16,830.9 17,569.5 17,319.2 17,466.7 17,657.3 17,835.0 17,978.7 1 2 Compensation of employees 9,956.2 10,407.2 10,841.3 10,710.1 10,782.9 10,907.9 10,964.4 11,067.0 2 3 Wages and salaries 8,080.7 8,453.8 8,821.3 8,710.6 8,770.8 8,879.2 8,924.5 9,011.2 3 3 4 Supplements to wages and salaries 1,875.6 1,953.4 2,020.0 1,999.4 2,012.0 2,028.7 2,040.0 2,055.8 4 5 Proprietor's income with inventory valuation and capital consumption adjustments 1,419.3 1,500.9 1,578.8 1,549.9 1,568.5 1,580.0 1,616.7 1,666.1 5 6 Farm 37.5 33.9 37.0 35.2 37.0 27.9 47.9 35.5 6 7 Nonfarm 1,381.8 14,62.0 1,541.8 1,514.7 1,531.5 1,552.0 1,569.9 1,576.6 7 8 Rental income of persons with capital consumption adjustment 694.8 730.2 759.9 749.3 754.2 767.4 768.6 783.2 8 9 Personal income receipts on assets 2,516.6 2,631.6 2,768.2 2,717.5 2,747.8 2,772.2 2,833.4 2,779.8 9 1 Personal dividend income 1,075.7 1,108.6 1,151.7 1,121.9 1,141.2 1,156.0 1,187.9 1,612.6 10 11 Personal current transfer receipts 2,778.1 2,859.7 2,980.7 2,933.9 2,965.8 2,997.2 3,025.8 3,136.7 12 Personal current transfer receipts 1,239.9 1,298.6 1,359.3 1,343.6 1,352.4 1,367.4 1,373.9 1,394.1 13 1,222.7 13,809.5 14,484.8 14,194.8 14,490.8 14,596.3 14,744.1 14,819.2 16 Equals: Dersonal saving as a percentage of disposable personal income 6.7 6.7 6.7 6.7 7.2 6.7 6.4 6.5 6.7 18 Personal income excluding current transfer receipts, billions of chained (2012) dollars² 13,995.2 13,949.2 14,341.2 14,219.8 14,280.0 14,374.8 14,488.8 14,568.6 20 20 20 20 20 20 20 2			נווטוווטן	or dollars]							
Personal income Compensation of employees 16,125.1 16,830.9 17,569.5 17,319.2 17,466.7 17,657.3 17,835.0 17,978.7 1 2 Compensation of employees 9,956.2 10,407.2 10,841.3 10,710.1 10,782.9 10,907.9 10,964.4 11,067.0 2 3 Wages and salaries 8,080.7 8,453.8 8,821.3 8,710.8 8,870.8 8,879.2 8,924.5 9,011.2 3 4 Supplements to wages and salaries 1,875.6 1,953.4 2,020.0 1,999.4 2,012.0 2,028.7 2,040.0 2,055.8 4 5 Proprietors' income with inventory valuation and capital consumption adjustments 1,419.3 1,500.9 1,578.8 1,549.9 1,568.5 1,580.0 1,616.7 1,606.1 5 5 Farm 37.5 38.9 37.0 35.2 37.0 27.9 47.9 35.5 6 7 Nonfarm 1,381.8 1,462.0 1,541.8 1,514.7 1,531.5 1,552.0 1,568.9 1,570.6 7 8 Rental income of persons with capital consumption adjustment 694.8 730.2 759.9 749.3 754.2 767.4 768.6 783.2 8 9 Personal income receipts on assets 2,516.6 2,631.6 2,768.2 2,719.5 2,747.8 2,772.2 2,833.4 2,779.8 9 Personal dividend income 1,409.9 1,523.0 1,151.7 1,121.9 1,141.2 1,156.0 1,187.9 1,167.2 11 2 Personal dividend income 1,075.7 1,108.6 1,151.7 1,121.9 1,141.2 1,156.0 1,187.9 1,394.1 3 14 Less: Personal current transfer receipts 2,778.1 2,859.7 2,980.7 2,980.7 2,035.8 3,136.7 12 1 1 1,587.8 1 1,594.9							Seasonally a	idjusted at a	nnual rates		
Personal income 16,125.1 16,830.9 17,569.5 17,319.2 17,466.7 17,657.3 17,835.0 17,978.7 1 2 Compensation of employees 9,956.2 10,407.2 10,841.3 10,710.1 10,782.9 10,907.9 10,964.4 11,067.0 2 3 Wages and salaries 8,080.7 8,453.8 8,821.3 8,710.6 8,770.8 8,879.2 8,924.5 9,011.2 3 3 Supplements to wages and salaries 1,875.6 1,953.4 2,020.0 1,999.4 2,012.0 2,028.7 2,040.0 2,055.8 4 5 Proprietors' income with inventory valuation and capital consumption adjustments 1,419.3 1,500.9 1,578.8 1,549.9 1,568.5 1,580.0 1,616.7 1,606.1 5 5 5 5 5 5 5 5 5	Line		2016	2017	2018 ^r		201	18		2019	Line
2 Compensation of employees 9,956.2 10,407.2 10,841.3 10,710.1 10,782.9 10,907.9 10,964.4 11,067.0 2 3 Wages and salaries 8,080.7 8,453.8 8,821.3 8,710.6 8,770.8 8,879.2 8,924.5 9,011.2 3 4 Supplements to wages and salaries 1,875.6 1,953.4 2,020.0 1,999.4 2,012.0 2,028.7 2,040.0 2,055.8 4 Proprietors' income with inventory valuation and capital consumption adjustments 1,419.3 1,500.9 1,578.8 1,549.9 1,568.5 1,580.0 1,616.7 1,606.1 5 Farm 37.5 38.9 37.0 35.2 37.0 27.9 47.9 35.5 6 Farm 37.5 38.9 37.0 37.0 37.0 37.0 37.0 37.0 37.0 37.0						Q1	Q2	Q3	Q4 ^r	Q1 ^r	
Supplements to wages and salaries 8,080.7 8,453.8 8,821.3 8,710.6 8,770.8 8,879.2 8,924.5 9,011.2 3	1	Personal income ¹	16,125.1	16,830.9	17,569.5	17,319.2	17,466.7	17,657.3	17,835.0	17,978.7	1
Supplements to wages and salaries 1,875.6 1,953.4 2,020.0 1,999.4 2,012.0 2,028.7 2,040.0 2,055.8 4	2	Compensation of employees	9,956.2	10,407.2	10,841.3	10,710.1	10,782.9	10,907.9	10,964.4	11,067.0	2
Proprietors' income with inventory valuation and capital consumption adjustments	3	Wages and salaries	8,080.7	8,453.8	8,821.3	8,710.6	8,770.8	8,879.2	8,924.5	9,011.2	3
Consumption adjustments	4	Supplements to wages and salaries	1,875.6	1,953.4	2,020.0	1,999.4	2,012.0	2,028.7	2,040.0	2,055.8	4
Farm 37.5 38.9 37.0 35.2 37.0 27.9 47.9 35.5 6 7 Nonfarm 1,381.8 1,462.0 1,541.8 1,514.7 1,531.5 1,552.0 1,568.9 1,570.6 7 8 Rental income of persons with capital consumption adjustment 694.8 730.2 759.9 749.3 754.2 767.4 768.6 783.2 8 9 Personal income receipts on assets 2,516.6 2,631.6 2,768.2 2,719.5 2,747.8 2,772.2 2,833.4 2,779.8 9 9 Personal dividend income 1,440.9 1,523.0 1,616.5 1,597.6 1,606.5 1,616.2 1,645.6 1,612.6 10 11 Personal dividend income 1,075.7 1,108.6 1,151.7 1,121.9 1,141.2 1,156.0 1,187.9 1,167.2 11 12 Personal current transfer receipts 2,778.1 2,859.7 2,980.7 2,933.9 2,965.8 2,997.2 3,025.8 3,136.7 12 13 Less: Contributions for government social insurance, domestic 1,239.9 1,298.6 1,359.3 1,343.6 1,352.4 1,367.4 1,373.9 1,394.1 13 14 Less: Personal current taxes 1,954.3 2,034.6 2,047.8 2,030.0 2,035.3 2,064.9 2,060.9 2,102.9 14 15 15 15 15 15 15 15	5	Proprietors' income with inventory valuation and capital									
Nonfarm 1,381.8 1,462.0 1,541.8 1,514.7 1,531.5 1,552.0 1,568.9 1,570.6 7 8 Rental income of persons with capital consumption adjustment 694.8 730.2 759.9 749.3 754.2 767.4 768.6 783.2 8 9 Personal income receipts on assets 2,516.6 2,631.6 2,768.2 2,719.5 2,747.8 2,772.2 2,833.4 2,779.8 9 10 Personal interest income 1,440.9 1,523.0 1,616.5 1,597.6 1,606.5 1,616.2 1,645.6 1,612.6 10 11 Personal dividend income 1,075.7 1,108.6 1,151.7 1,121.9 1,141.2 1,156.0 1,187.9 1,167.2 11 12 Personal current transfer receipts 2,778.1 2,859.7 2,980.7 2,933.9 2,965.8 2,997.2 3,025.8 3,136.7 12 13 Less: Contributions for government social insurance, domestic 1,239.9 1,298.6 1,359.3 1,343.6 1,352.4 1,367.4 1,373.9 1,394.1 13 14 Less: Personal current taxes 1,954.3 2,034.6 2,047.8 2,030.0 2,035.3 2,064.9 2,060.9 2,102.9 14 14 14,102.9 14,103.8 14,104.8 14,104.8 14,403.8 14,596.3 14,744.1 14,819.2 16 17 Equals: Personal saving 948.2 986.8 1,037.0 1,094.3 1,027.7 996.0 1,030.1 1,056.6 17 18 18 19 19 19 19 19 19		consumption adjustments	1,419.3	1,500.9	1,578.8	1,549.9	1,568.5	1,580.0	1,616.7	1,606.1	5
8 Rental income of persons with capital consumption adjustment 694.8 730.2 759.9 749.3 754.2 767.4 768.6 783.2 8 9 Personal income receipts on assets 2,516.6 2,631.6 2,768.2 2,719.5 2,747.8 2,772.2 2,833.4 2,779.8 9 10 Personal interest income 1,440.9 1,523.0 1,616.5 1,597.6 1,606.5 1,616.2 1,645.6 1,612.6 10 11 Personal dividend income 1,075.7 1,108.6 1,151.7 1,121.9 1,141.2 1,156.0 1,187.9 1,167.2 11 12 Personal current transfer receipts 2,778.1 2,859.7 2,980.7 2,933.9 2,965.8 2,997.2 3,025.8 3,136.7 12 13 Less: Contributions for government social insurance, domestic 1,239.9 1,298.6 1,359.3 1,343.6 1,352.4 1,367.4 1,373.9 1,394.1 13 14 Less: Personal current traxes 1,954.3 2,034.6 2,047.8 2,	_	Farm	37.5	38.9	37.0	35.2	37.0	27.9	47.9	35.5	6
Personal income receipts on assets 2,516.6 2,631.6 2,631.6 2,631.6 2,768.2 2,719.5 2,747.8 2,772.2 2,833.4 2,779.8 9 Personal income receipts on assets 1,440.9 1,523.0 1,616.5 1,597.6 1,606.5 1,616.2 1,645.6 1,612.6 10 11 Personal dividend income 1,075.7 1,108.6 1,151.7 1,121.9 1,141.2 1,156.0 1,187.9 1,167.2 11 2 Personal current transfer receipts 2,778.1 2,859.7 2,980.7 2,980.7 2,933.9 2,965.8 2,997.2 3,025.8 3,136.7 12 12 Less: Contributions for government social insurance, domestic 1,239.9 1,298.6 1,359.3 1,343.6 1,352.4 1,367.4 1,373.9 1,394.1 13 14 Less: Personal current taxes 1,954.3 2,034.6 2,047.8 2,030.0 2,035.3 2,064.9 2,060.9 2,102.9 14 15 Equals: Disposable personal income 14,170.9 14,796.3 15,521.8 15,289.2 15,431.4 15,592.4 15,774.1 15,875.8 15 15 Equals: Personal saving 948.2 986.8 1,037.0 1,094.3 1,027.7 996.0 1,030.1 1,056.6 17 Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19	7	Nonfarm	1,381.8	1,462.0	1,541.8	1,514.7	1,531.5	1,552.0	1,568.9	1,570.6	7
Personal interest income	8		694.8	730.2	759.9	749.3	754.2	767.4	768.6	783.2	8
Personal dividend income	9	·	2,516.6	2,631.6	2,768.2	2,719.5	2,747.8	2,772.2	2,833.4	2,779.8	9
12 Personal current transfer receipts 2,778.1 2,859.7 2,980.7 2,933.9 2,965.8 2,997.2 3,025.8 3,136.7 12 13 Less: Contributions for government social insurance, domestic 1,239.9 1,298.6 1,359.3 1,343.6 1,352.4 1,367.4 1,373.9 1,394.1 13 14 Less: Personal current taxes 1,954.3 2,034.6 2,047.8 2,030.0 2,035.3 2,064.9 2,060.9 2,102.9 14 15 Equals: Disposable personal income 14,170.9 14,796.3 15,521.8 15,289.2 15,431.4 15,592.4 15,774.1 15,875.8 15 16 Less: Personal outlays 13,222.7 13,809.5 14,484.8 14,194.8 14,403.8 14,596.3 14,744.1 14,819.2 16 17 Equals: Personal saving 948.2 986.8 1,037.0 1,094.3 1,027.7 996.0 1,030.1 1,056.6 17 18 Addenda: 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	10	Personal interest income	1,440.9	1,523.0	1,616.5	1,597.6	1,606.5	1,616.2	1,645.6	1,612.6	10
Less: Contributions for government social insurance, domestic 1,239.9 1,298.6 1,359.3 1,343.6 1,352.4 1,367.4 1,373.9 1,394.1 13 14 Less: Personal current taxes 1,954.3 2,034.6 2,047.8 2,030.0 2,035.3 2,064.9 2,060.9 2,102.9 14 15 Equals: Disposable personal income 14,170.9 14,796.3 15,521.8 15,289.2 15,431.4 15,592.4 15,774.1 15,875.8 15 16 Less: Personal outlays 13,222.7 13,809.5 14,484.8 14,194.8 14,403.8 14,596.3 14,744.1 14,819.2 16 17 Equals: Personal saving Personal saving as a percentage of disposable personal income Addenda: 19 Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19	11		1,075.7	1,108.6	1,151.7	1,121.9	1,141.2	1,156.0	1,187.9	1,167.2	11
14 Less: Personal current taxes 1,954.3 2,034.6 2,047.8 2,030.0 2,035.3 2,064.9 2,060.9 2,102.9 14 15 Equals: Disposable personal income 14,170.9 14,796.3 15,521.8 15,289.2 15,431.4 15,592.4 15,774.1 15,875.8 15 16 Less: Personal outlays 13,222.7 13,809.5 14,484.8 14,194.8 14,403.8 14,596.3 14,744.1 14,819.2 16 17 Personal saving 948.2 986.8 1,037.0 1,094.3 1,027.7 996.0 1,030.1 1,056.6 17 18 Personal saving as a percentage of disposable personal income 6.7 6.7 6.7 7.2 6.7 6.4 6.5 6.7 18 Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars² 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19	12		2,778.1	2,859.7	2,980.7	2,933.9	2,965.8	2,997.2	3,025.8	3,136.7	12
15 Equals: Disposable personal income 14,170.9 14,776.3 15,521.8 15,289.2 15,431.4 15,592.4 15,774.1 15,875.8 15 16 Less: Personal outlays 13,222.7 13,809.5 14,484.8 14,194.8 14,403.8 14,596.3 14,744.1 14,819.2 16 17 Equals: Personal saving 948.2 986.8 1,037.0 1,094.3 1,027.7 996.0 1,030.1 1,056.6 17 18 Personal saving as a percentage of disposable personal income 6.7 6.7 6.7 7.2 6.7 6.4 6.5 6.7 18 Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars² 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19	13	Less: Contributions for government social insurance, domestic	1,239.9	1,298.6	1,359.3	1,343.6	1,352.4	1,367.4	1,373.9	1,394.1	13
16 Less: Personal outlays 13,222.7 13,809.5 14,484.8 14,194.8 14,403.8 14,596.3 14,744.1 14,819.2 16 17 Equals: Personal saving as a percentage of disposable personal income Addenda: 19 Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 13,809.5 14,484.8 14,194.8 14,403.8 14,596.3 14,744.1 14,819.2 16 14,819.2 16 14,819.2 16 14,819.2 16 14,819.2 16 15,096.3 14,744.1 14,819.2 16 16,7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.	14	Less: Personal current taxes	1,954.3	2,034.6	2,047.8	2,030.0	2,035.3	2,064.9	2,060.9	2,102.9	14
17 Equals: Personal saving 948.2 986.8 1,037.0 1,094.3 1,027.7 996.0 1,030.1 1,056.6 17 18 Personal saving as a percentage of disposable personal income 6.7 6.7 6.7 7.2 6.7 6.4 6.5 6.7 18 Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars² 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19	15	Equals: Disposable personal income	14,170.9	14,796.3	15,521.8	15,289.2	15,431.4	15,592.4	15,774.1	15,875.8	15
Personal saving as a percentage of disposable personal income Addenda: 19 Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 18 Addenda: 19 Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 19 Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 10 Personal saving as a percentage of disposable personal income 10 Personal saving as a percentage of disposable personal income 10 Personal saving as a percentage of disposable personal income 10 Personal saving as a percentage of disposable personal income 11 Personal saving as a percentage of disposable personal income 12 Personal saving as a percentage of disposable personal income 12 Personal saving as a percentage of disposable personal income 13 Personal saving as a percentage of disposable personal income 14 Personal saving as a percentage of disposable personal income 15 Personal saving as a percentage of disposable personal income 16 Personal saving as a percentage of disposable personal income 18 Personal saving as a percentage of disposable personal income 19 Personal saving as a percentage of disposable personal income 19 Personal saving as a percentage of disposable personal income 19 Personal saving as a percentage of disposable personal income 19 Personal saving as a percentage of disposable personal income 19 Personal saving as a percentage of disposable personal income 19 Personal saving as a percentage of disposable personal income 10 Personal saving as a percentage of disposable personal income 10 Personal saving as a percentage of disposable personal income 10 Personal saving as a percentage of disposable personal income excluding	16	Less: Personal outlays	13,222.7	13,809.5	14,484.8	14,194.8	14,403.8	14,596.3	14,744.1	14,819.2	16
income Addenda: 19 Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 18 Addenda: 19 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19	17	Equals: Personal saving	948.2	986.8	1,037.0	1,094.3	1,027.7	996.0	1,030.1	1,056.6	17
Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 19 19 10 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19	18	Personal saving as a percentage of disposable personal									
Personal income excluding current transfer receipts, billions of chained (2012) dollars ² 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19		income	6.7	6.7	6.7	7.2	6.7	6.4	6.5	6.7	18
chained (2012) dollars ² 12,804.8 13,171.4 13,479.2 13,379.1 13,420.7 13,515.3 13,602.6 13,619.9 19		Addenda:									
	19	Personal income excluding current transfer receipts, billions of									
20 Disposable personal income, billions of chained (2012) dollars ² 13.595.2 13.949.2 14.341.2 14.219.8 14.282.0 14.374.8 14.488.8 14.568.6 20		chained (2012) dollars ²	12,804.8	13,171.4	13,479.2	13,379.1	13,420.7	13,515.3	13,602.6	13,619.9	19
	20	Disposable personal income, billions of chained (2012) dollars ²	13,595.2	13,949.2	14,341.2	14,219.8	14,282.0	14,374.8	14,488.8	14,568.6	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

^{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

Billions of dollars Percent change from preceding period															_		
					Billions o	t dollars					Perce	nt chang	je from j	precedi	ng peri		
2 3 4 5		2016	2017	Seasonally adjusted at annual rates 2018 2017 2018							(Quarterl	y rates		Quarter one year ago	Line	
						201	18		2019				2018		2019	2019	
					Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4	Q1	Q1	
	Corporate profits with inventory valuation and capital consumption adjustments Less: Taxes on corporate income	2,035.0 392.9	2,099.3 350.7	2,262.8 231.3	2,177.3 212.0	2,242.3 234.8	2,320.5 243.7	2,310.8 234.7	2,245.5 242.0	3.2 -10.7	7.8 -34.0	3. 0 10.7	3.5 3.8	- 0.4 -3.7	- 2.8 3.1	3.1 14.1	1 2
		372.7	330.7	231.3	212.0	234.0	243.7	234.7	242.0	-10.7	-34.0	10.7	3.0	-3.7	3.1	14.1	
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,642.1	1,748.6	2,031.5	1,965.3	2,007.5	2,076.8	2,076.2	2,003.4	6.5	16.2	2.1	3.5	0.0	-3.5	1.9	3
4	Net dividends	1,187.4	1,215.3	1,241.6	1,213.2	1,223.0	1,250.6	1,279.5	1,237.9	2.3	2.2	0.8	2.3	2.3	-3.2	2.0	4
5	Undistributed profits with inventory valuation and capital consumption adjustments Addenda for corporate cash flow:	454.7	533.3	789.9	752.1	784.5	826.2	796.7	765.5	17.3	48.1	4.3	5.3	-3.6	-3.9	1.8	5
4	Net cash flow with inventory																
0	valuation adjustment	2,080.5	1,941.4	2,571.5	2,498.7	2,558.2	2,614.3	2,614.9	2,621.0	-6.7	32.5	2.4	2.2	0.0	0.2	4.9	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	454.7	533.3	789.9	752.1	784.5	826.2	796.7	765.5	17.3	48.1	4.3	5.3	-3.6	-3.9	1.8	7
8	Consumption of fixed capital	1,630.3	1,699.6	1,785.9	1,745.6	1,772.7	1,799.4	1,826.0	1,855.1	4.3	5.1	1.6	1.5	1.5	1.6	6.3	8
9	Less: Capital transfers paid (net) Addenda:	4.4	291.5	4.3	-1.1	-0.9	11.3	7.8	-0.5								9
10	Profits before tax (without inventor valuation and capital consumption adjustments)	2,129.7	2,181.9	2,178.2	2,111.0	2,197.2	2,223.9	2,180.7	2,172.1	2.4	-0.2	4.1	1.2	-1.9	-0.4	2.9	10
11	Profits after tax (without inventory valuation and capital consumption																
	adjustments)	1,736.9	1,831.2	1,946.9	1,899.0	1,962.3	1,980.2	1,946.0	1,930.1	5.4	6.3	3.3	0.9	-1.7	-0.8	1.6	11
12	Inventory valuation adjustment	-1.0	-45.5	-48.9	-74.1	-89.9	-34.4	2.9	-6.8								12
13	Capital consumption adjustment	-93.7	-37.1	133.4	140.4	135.1	131.0	127.2	80.2								13

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

-						S OF GOLIAIS	ol									
					Lev		divoted at	annual rat			Chang	e from pro	eceding	period		
Line		2017	2017	2010	Se	asonally ad 201	,	annuai raii	es 2019			2019	Line			
		2016	2017	2018	Q1	Q2	Q3	Q4	Q1	2017	2018	Q2	2018 Q3	Q4	Q1	
1	Corporate profits with inventory valuation and capital	0.005.0	0.000.0	0.040.0						/40	4/05					4
2	consumption adjustments Domestic industries	2,035.0	2,099.3	2,262.8	2,177.3	2,242.3	2,320.5	2,310.8	2,245.5	64.3	163.5	65.0	78.2	-9.7	-65.4	1
	Financial	1,628.5	1,650.4	1,778.4	1,690.7	1,760.2	1,837.1	1,825.5	1,770.9	22.0	128.0	69.5	76.9	-11.6	-54.6	2
3	Nonfinancial	438.4	445.6	444.2	441.2	457.7	451.6	426.4	433.9	7.2	-1.4	16.5	-6.1	-25.2	7.4	3
5	Rest of the world	1,190.0	1,204.8	1,334.2	1,249.5	1,302.5	1,385.5	1,399.1	1,337.1	14.8	129.3	53.0	83.0	13.6	-62.1	4
-		406.5	448.8	484.4	486.7	482.1	483.4	485.3	474.5	42.3	35.5	-4.5	1.3	1.9	-10.7	5
6	Receipts from the rest of the world	683.3	747.1	817.4	819.6	820.1	810.5	819.4	823.4	63.7	70.3	0.5	-9.5	8.8	4.0	6
7	Less: Payments to the rest of the world	276.8	298.2	333.0	333.0	338.0	327.2	334.1	348.8	21.4	34.8	5.0	-10.8	6.9	14.8	7
8	Corporate profits with inventory valuation adjustment	2,128.7	2,136.4	2,129.3	2,036.9	2,107.3	2,189.5	2,183.6	2,165.3	7.7	-7.0	70.4	82.3	-5.9	-18.3	8
9	Domestic industries	1,722.2	1,687.5	1,645.0	1,550.2	1,625.2	1,706.2	1,698.3	1,690.7	-34.6	-42.6	74.9	81.0	-7.8	-7.6	9
10	Financial	468.9	468.7	448.3	444.5	461.6	456.3	430.9	443.8	-0.2	-20.4	17.1	-5.3	-25.4	12.9	10
11	Federal Reserve banks	92.0	78.3	64.9	69.9	66.6	63.9	59.3	58.2	-13.7	-13.4	-3.2	-2.7	-4.5	-1.1	11
12	Other financial	376.9	390.4	383.4	374.6	395.0	392.4	371.6	385.6	13.5	-7.0	20.3	-2.5	-20.8	14.0	12
13	Nonfinancial	1,253.3	1,218.9	1,196.7	1,105.8	1,163.6	1,249.9	1,267.4	1,246.9	-34.4	-22.2	57.8	86.3	17.5	-20.5	13
14	Utilities	7.2	3.8	-2.1	-1.1	-0.7	-2.2	-4.3		-3.4	-5.9	0.4	-1.6	-2.1		14
15	Manufacturing	322.9	292.9	282.2	238.5	267.7	302.9	319.4		-30.0	-10.7	29.2	35.2	16.5		15
16	Durable goods	188.1	165.6	145.5	128.8	138.8	158.5	155.9		-22.4	-20.2	10.0	19.7	-2.6		16
17	Fabricated metal products	23.4	22.5	22.3	19.7	20.3	24.1	25.3		-0.9	-0.2	0.6	3.8	1.2		17
18	Machinery	18.3	18.0	15.4	13.3	13.7	16.3	18.3		-0.3	-2.6	0.3	2.7	2.0		18
19	Computer and electronic products	49.5	40.1	38.2	33.1	37.6	42.6	39.3		-9.4	-1.9	4.5	4.9	-3.2		19
20	Electrical equipment, appliances, and components	4.8	2.9	3.2	3.7	2.9	3.7	2.5		-1.9	0.3	-0.7	0.8	-1.2		20
21	Motor vehicles, bodies and trailers, and parts	29.2	21.0	10.0	9.8	8.4	12.9	0.0		-8.2	-11.0	-1.5	4.6	11		21
22	Other durable goods	62.8	61.1	56.4	49.1	55.9	58.9			-1.7	-4.8	6.9	2.9			22
23	Nondurable goods	134.8	127.2	136.7	109.8	128.9	144.4			-7.6	9.4	19.2	15.5			23
24	Food and beverage and tobacco	134.0	121.2	130.7	109.0	120.9	144.4	103.3		-7.0	7.4	17.2	13.3	17.1		23
	products	65.6	58.4	50.5	49.0	52.7	55.1	45.1		-7.2	-7.9	3.7	2.4	-10.0		24
25	Petroleum and coal products	-29.8	-11.9	9.4	-0.7	3.5	8.2	26.7		17.8	21.3	4.2	4.7	18.5		25
26	Chemical products	61.8	49.6	45.8	36.2	42.8	47.9	56.2		-12.2	-3.8	6.6	5.1	8.3		26
27	Other nondurable goods	37.1	31.1	31.0	25.3	29.9	33.3	35.6		-6.0	-0.1	4.6	3.3	2.3		27
28	Wholesale trade	127.5	111.8	104.2	88.6	83.3	117.1	127.9		-15.7	-7.6	-5.4	33.9	10.7		28
29	Retail trade	173.5	162.5	154.1	155.4	141.1	164.8	155.2		-11.0	-8.4	-14.3	23.7	-9.6		29
30	Transportation and warehousing	62.9	59.4	55.6	47.9	54.0	52.4	68.1		-3.5	-3.8	6.2	-1.6			30
31	Information	171.6	148.6	156.4	148.9	161.6	162.6	152.4		-23.0	7.8	12.7	1.0	-10.2		31
32	Other nonfinancial	387.7	439.8	446.3	427.6	456.6	452.2	448.8		52.1	6.5	29.0	-4.4	-3.4		32
33	Rest of the world	406.5	448.8	484.4	486.7	482.1	483.4	485.3	474.5	42.3	35.5	-4.5	1.3	1.9	-10.7	33

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

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Possible		Table 11. Gross value Added of Non	manciai	Domest	ic Corpo						
Billions of dollars						Se			annual rat		
Sillions of dollars	Line		2016	2017	2018 ^r		20	18		2019	Line
Cross value added of nonfinancial corporate business						Q1	Q2	Q3	Q4'	Q1	
2 Consumption of fixed capital 1,432 6 1,491 0 1,563 6 1,574 4 1,574 1 1,598 0 1,624 6 1,674 1 1,598 0 1,624 6 1,674 1 1,598 0 1,624 6 1,674 1 1,598 0 1,624 6 1,674 1 1,598 0 1,624 6 1,674 1 1,598 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0 1,624 6 1,698 0					10 100 0		100110	10.000 /		10.000.0	
Net internal consumption adjustments 1,204 1,245	1	the contract of the contract o									
Compensation of employees		· · · · · · · · · · · · · · · · · · ·							,		1
Magnes and salaries											
Supplements to wages and salaries 871.4 918.8 952.4 940.6 948.2 957.3 93.6 971.9 6 7 7 7 7 7 7 7 7 7											1
Taxes on production and imports less subsidies		· · · · · ·								.,	
Net operating surplus 1,592 2 1,6297 1,761.5 1,694.2 1,728.7 1,807.1 1,826.2 1,754.3 8 9 Net interest and miscellaneous payments (net) 697 896 89.8 393. 89.3 839. 331. 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1 332.5 333.6 333.1	6										1
Net Interest and miscellaneous payments 332,5 335,2 337,6 341,7 334,9 333,6 338,1 332,5	7										
Description of the profits with inventory valuation and capital consumption adjustments 1,190, 1,204, 8 1,334, 2 1,249, 5 1,302, 5 1,385, 5 1,399, 1 1,337, 1 1 Taxes on corporate income 271, 3 247, 0 165, 3 149, 7 167, 6 176, 4 167, 5 174, 5 174, 5 174, 1 17									-		1
Corporate profits with inventory valuation and capital consumption adjustments 1,90.0 1,204.8 1,334.2 1,249.5 1,302.5 1,305.5 1,397.1 1,337.1 1 1 1 2 Taxes on corporate income 271.3 247.0 165.3 149.7 167.6 176.4 167.5 174.5 174.5 1 1 1 1 1 1 1 1 1											
adjustments 1,190.0 1,204.8 1,334.2 1,249.5 1,302.5 1,385.5 1,399.1 1,337.1 11 Taxes on corporate income 271.3 247.0 165.3 149.7 167.6 176.4 167.5 174.5 12 Taxes on corporate income 271.3 247.0 165.3 149.7 167.6 176.4 167.5 174.5 12 Profits after tax with inventory valuation and capital consumption adjustments 220.0 254.2 921.9 1,425.9 937.4 683.2 641.1 699.0 15 Moderda: 247.0 232.6 179.5 250.0 590.6 463.6 14 Profits before tax (without inventory valuation and capital consumption adjustments) 1,254.3 1,264.4 1,245.5 1,179.9 1,253.5 1,284.2 1,264.5 1,253.8 16 Profits before tax (without inventory valuation and capital consumption adjustments) 983.0 1,017.4 1,080.2 1,030.2 1,085.9 1,017.8 1,097.0 1,079.3 17 Profits after tax (without inventory valuation and capital consumption adjustment) 983.0 1,017.4 1,080.2 1,030.2 1,085.9 1,017.8 1,097.0 1,079.3 17 Profits after tax (without inventory valuation and capital consumption adjustment) 983.0 1,017.4 1,080.2 1,030.2 1,085.9 1,107.8 1,097.0 1,079.3 17 Profits after tax (without inventory valuation and capital consumption adjustment) 983.0 1,017.4 1,080.2 1,030.2 1,085.9 1,107.8 1,097.0 1,079.3 17 Profits after tax (without inventory valuation and capital consumption adjustment) 983.0 1,017.4 1,080.2 1,030.2 1,085.9 1,107.8 1,097.0 1,079.3 17 Profits after tax (without inventory valuation and capital consumption adjustment) 1,000.0 1,000.			69.7	89.6	89.8	93.0	89.3	87.9	89.0	84.8	10
Taxes on corporate income	11		4 400 0			40405	4 000 5	4 005 5		4 007 4	
Profits after tax with inventory valuation and capital consumption adjustments 918.8 957.9 1,68.9 1,099.8 1,134.9 1,209.1 1,231.7 1,162.6											
adjustments 918.8 957.9 1,168.9 1,099.8 1,134.9 1,209.1 1,231.7 1,162.6 13			271.3	247.0	165.3	149.7	167.6	176.4	167.5	174.5	12
Net dividends	13		040.0	057.0	4.440.0	4 000 0	4 404 0	4 000 4	4 004 7	4 4 4 0 4	40
Undistributed profits with inventory valuation and capital consumption adjustments 220.0 254.2 921.9 1,425.9 937.4 683.2 641.1 699.0 158.4 159.0											
Addenda: Profits before tax (without inventory valuation and capital consumption adjustments) 1,254.3 1,264.4 1,245.5 1,179.9 1,253.5 1,284.2 1,264.5 1,253.8 16			698.7	/03.6	247.0	-326.1	197.5	526.0	590.6	463.6	14
Addenda: Profits before tax (without inventory valuation and capital consumption adjustments) 1,254.3 1,264.4 1,245.5 1,179.9 1,253.5 1,284.2 1,264.5 1,253.8 16 Profits after tax (without inventory valuation and capital consumption adjustments) 983.0 1,017.4 1,080.2 1,030.2 1,085.9 1,107.8 1,097.0 1,079.3 17 Inventory valuation adjustment -1.0 -4.55 -4.89 -7.41 -8.89 -3.44 2.9 -6.8 18 Inventory valuation adjustment -6.3 -4.0 137.5 143.8 138.9 135.7 131.7 90.1 19 Capital consumption adjustment -6.3 -4.0 137.5 143.8 138.9 135.7 131.7 90.1 19 Capital consumption adjustment -6.3 -4.0 137.5 143.8 138.9 135.7 131.7 90.1 19 Capital consumption of fixed capital -4.1 -4.1 -4.1 -4.1 -8.9 -3.4 2.9 -6.8 18 Capital consumption of fixed capital -4.1	15		220.0	2542	001.0	1 405 0	027.4	(02.2	/ /1 1	/00 O	15
Profits before tax (without inventory valuation and capital consumption adjustments)			220.0	254.2	921.9	1,425.9	937.4	083.2	041.1	699.0	15
Adjustments Adjustment Adjustments Adjustments Adjustment A	1/										
Profits after tax (without inventory valuation and capital consumption adjustments) Profits after tax (without inventory valuation and capital consumption adjustment) Profits after tax (without inventory valuation and capital consumption adjustment) Profits after tax (without inventory valuation and capital consumption adjustment) Profits after tax (without inventory valuation and capital consumption adjustment) Profits after tax (without inventory valuation and capital consumption adjustment) Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax (without inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption Profits after tax with inventory valuation and capital consumption P	16	The state of the s	1 25/1 2	1 244 4	1 2/5 5	1 170 0	1 252 5	1 20/1 2	1 24/5	1 252 0	14
Adjustments 98.00 1,017.4 1,080.2 1,080.2 1,085.9 1,107.8 1,097.0 1,079.3 178 Inventory valuation adjustment -1.0 -4.5.5 -48.9 -7.4.1 -89.9 -34.4 2.9 -6.8 189	17		1,204.0	1,204.4	1,240.0	1,177.7	1,200.0	1,204.2	1,204.3	1,255.0	10
18 Inventory valuation adjustment	17		083 U	1 017 /	1 080 2	1 030 2	1 085 0	1 107 8	1 007 0	1 070 3	17
Capital consumption adjustment Ga.3 Ga	18										
Billions of chained (2012) dollars Signature Sig											
Consumption of fixed capital	17				107.0	1 10.0	100.7	100.7	101.7	70.1	1 '
Consumption of fixed capital Consumption Consumption of fixed capital Consumption Consum	20				0 627 7	0 500 5	0 527 2	0.705.2	0 760 6	0 000 2	20
Net value added 3											
Dollars; quarters seasonally adjusted Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:											
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business: 23 Price per unit of real gross value added of nonfinancial corporate business ⁴ 24 Compensation of employees (unit labor cost) 25 Unit nonlabor cost 26 Consumption of fixed capital 27 Taxes on production and imports less subsidies plus business current transfer payments (net) 28 Net interest and miscellaneous payments 29 Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) 20 Taxes on corporate income 21 Taxes on corporate income 22 Torporate profits after tax with inventory valuation and capital consumption adjustments 20 Taxes on corporate income 20 Taxes on corporate income 21 Taxes on corporate income 22 Torporate profits after tax with inventory valuation and capital consumption adjustments 23 Taxes on corporate income 24 Compensation of employees (unit labor cost) 25 Unit nonlabor cost 26 Consumption of fixed capital 27 Taxes on production and imports less subsidies plus business current transfer payments (net) 28 Net interest and miscellaneous payments 29 Corporate profits with inventory valuation and capital consumption 29 Additional corporate income 20 Corporate profits from current production) 20 Taxes on corporate income 20 Corporate profits after tax with inventory valuation and capital consumption 20 Corporate profits after tax with inventory valuation and capital consumption 20 Corporate profits after tax with inventory valuation and capital consumption 21 Corporate profits after tax with inventory valuation and capital consumption 22 Corporate profits after tax with inventory valuation and capital consumption	22				8,111.6	8,019.4	8,020.5	8,180.2	8,225.0	8,248.0	22
nonfinancial corporate business: Price per unit of real gross value added of nonfinancial corporate business 1.034 1.043 1.052 1.044 1.054 1.054 1.056 1.054 23 24 Compensation of employees (unit labor cost) 0.607 0.616 0.616 0.616 0.616 0.616 0.616 0.616 0.617 24 25 Unit nonlabor cost 0.294 0.297 0.297 0.296 0.298 0.296 0.299 0.301 25 25 Consumption of fixed capital Taxes on production and imports less subsidies plus business current transfer payments (net) 0.097 0.099 0.100 0.099 0.100 0.099 0.100 0.099 0.100 0.099 0.100 0.035 0.034 0.035 0.034 28 29 Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) 0.133 0.130 0.139 0.131 0.137 0.143 0.143 0.136 29 29 0.100 0.016 0.016 0.018 0.018 0.017 0.018 30 0.018 0.018 0.017 0.018 30 0.018 0.018 0.017 0.018 30 0.018 0.018 0.017 0.018 30 0.018 0.018 0.017 0.018 30 0.018 0.018 0.017 0.018 30 0.018 0.018 0.017 0.018 30 0.018 0.018 0.017 0.018 30 0.018 0.018 0.018 0.017 0.018 30 0.018 0			seasonally	adjusted							
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business business business compensation of employees (unit labor cost) 0.607 0.616 0.616 0.616 0.616 0.616 0.616 0.616 0.617 24	0.0										
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Unit nonlabor cost 0.294 0.297 0.297 0.296 0.298 0.296 0.299 0.301 25											
Consumption of fixed capital Taxes on production and imports less subsidies plus business current transfer payments (net) Net interest and miscellaneous payments Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) Taxes on corporate income O.160 O.161 O.162 O.161 O.162 O.161 O.162 O.161 O.162 O.161 O.163 O.162 O.164 O.166 O.166 O.161 O.162 O.161 O.162 O.161 O.163 O.162 O.164 O.166 O.162 O.164 O.166 O.161 O.162 O.161 O.162 O.164 O.162 O.164 O.166 O.169 O.100 O.099 O.100 O.099 O.035 O.035 O.034 O.035 O.034 O.035 O.034 O.035 O.034 O.137 O.143 O.143 O.136 O.136 O.137 O.143 O.143 O.136 O.136 O.137 O.143 O.143 O.136 O.136 O.136 O.137 O.143 O.143 O.143 O.136 O.136 O.136 O.137 O.143 O.143 O.143 O.136 O.136 O.136 O.136 O.137 O.143 O.143 O.136 O.136 O.136 O.136 O.137 O.143 O.143 O.143 O.143 O.143 O.143 O.143 O.143 O.144 O.156		· · · · · · · · · · · · · · · · · · ·									
Taxes on production and imports less subsidies plus business current transfer payments (net) Net interest and miscellaneous payments Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) Taxes on corporate income O.097 0.099 0.100 0.099 0											
transfer payments (net) 0.097 0.099 0.100 0.099 0.100 0.099 0.100 0.099 0.100 0.091 27 28 Net interest and miscellaneous payments 0.037 0.036 0.035 0.036 0.035 0.034 0.035 0.034 28 29 Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) 0.133 0.130 0.139 0.131 0.137 0.143 0.143 0.136 29 30 Taxes on corporate income 0.030 0.027 0.017 0.016 0.018 0.018 0.017 0.018 30 31 Profits after tax with inventory valuation and capital consumption adjustments 0.103 0.104 0.121 0.116 0.119 0.125 0.126 0.119 31			0.160	0.161	0.162	0.161	0.163	0.162	0.164	0.166	26
28 Net interest and miscellaneous payments 0.037 0.036 0.035 0.035 0.034 0.035 0.034 28 29 Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) 0.133 0.130 0.139 0.131 0.137 0.143 0.143 0.136 29 30 Taxes on corporate income 0.030 0.027 0.017 0.016 0.018 0.018 0.017 0.018 31 Profits after tax with inventory valuation and capital consumption adjustments 0.103 0.104 0.121 0.116 0.119 0.125 0.126 0.119 31	27				0.400		0.400			0.404	
29 Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) 30 Taxes on corporate income 31 Profits after tax with inventory valuation and capital consumption adjustments 32 O.133 O.130 O.139 O.131 O.137 O.143 O.143 O.136 O.139 O.131 O.137 O.143 O.143 O.136 O.139 O.											
adjustments (unit profits from current production) 0.133 0.130 0.139 0.131 0.137 0.143 0.143 0.136 29 30 Taxes on corporate income 0.030 0.027 0.017 0.016 0.018 0.018 0.017 0.018 30 Profits after tax with inventory valuation and capital consumption adjustments 0.103 0.104 0.111 0.116 0.119 0.125 0.126 0.119 31			0.037	0.036	0.035	0.036	0.035	0.034	0.035	0.034	28
Taxes on corporate income 0.030 0.027 0.017 0.016 0.018 0.018 0.017 0.018 30 Profits after tax with inventory valuation and capital consumption adjustments 0.103 0.104 0.121 0.116 0.119 0.125 0.126 0.119 31	29		0.400	0.400	0.400	0.404	0.407	0.4.40	0.4.42	0.404	
Profits after tax with inventory valuation and capital consumption adjustments 0.103 0.104 0.110 0.110 0.110 0.110 0.125 0.126 0.119 31	0.0										
adjustments 0.103 0.104 0.121 0.116 0.119 0.125 0.126 0.119 31			0.030	0.027	0.017	0.016	0.018	0.018	0.017	0.0181	30
	31										
						0.116	0.119	0.125	0.126	0.119	31

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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

CICCII	Ullali	gcii	011111	CCCuii	ig i ci	iou ui	iu oui	IIIIDU	uons	to i ci	CCIII	niang	C						
								Se	asonally	y adjuste	ed at an	nual rat	es						
2016	2017	2018		2015		2016					20	17				2019	Li		
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	
			Percent change from preceding period																
1.6	2.2	2.9	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	3.4	2.2	3.1	
1.2	3.8	5.1	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	6.1	5.7	6.0	
1.8	1.5	1.9	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	2.8	1.6	1.7	
1.0	2.2	2.1	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	-2.0	-5.5	3.1	
1.8	-1.3	6.0	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	9.6	3.3	-8.3	
1.6	2.3	2.8	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	3.2	2.1	3.4	
1.6	2.7	3.5	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	4.0	2.6	3.9	
	C	ontrib	utions t	o perce	ent chai	nge in r	eal gro	ss dom	estic p	roduct									
1.6	2.2	2.9	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	3.4	2.2	3.1	
																			ĺ
0.35	1.11	1.49	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	1.77	1.66	1.74	
1.13	0.92	1.20	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	1.76	0.99	1.06	1
0.08	0.19	0.17	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	-0.17	-0.48	0.26	
0.05	-0.04	0.16	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	0.25	0.09	-0.24	1
	1.6 1.2 1.8 1.0 1.8 1.6 1.6	1.6 2.2 1.2 3.8 1.8 1.5 1.0 2.2 1.8 -1.3 1.6 2.3 1.6 2.7 1.6 2.2 0.35 1.11 1.13 0.92 0.08 0.19	1.6 2.2 2.9 1.2 3.8 5.1 1.8 1.5 1.9 1.0 2.2 2.1 1.8 -1.3 6.0 1.6 2.3 2.8 1.6 2.7 3.5 Contrib 1.6 2.2 2.9 0.35 1.11 1.49 1.13 0.92 1.20 0.08 0.19 0.17	2016 2017 2018	2016 2017 2018 2015	2016 2017 2018 2015	2016 2017 2018 2015	2016 2017 2018 2015 20	2016 2017 2018 2015 2016 2016	2016 2017 2018 2015 2016 2016 2017 2018 2015 2016 2016 2018 2018 2018 2018 2016 2018 2018 2018 2018 2018 2018 2018 2018 20	2016 2017 2018 2015 2016 2016 2017 2018 2015 2016 2016 2017 2018 2015 2016	2016 2017 2018 2015 2016	Seasonally adjusted at annual rate Seasonally adjusted at annual rate 2016 2017 2018 2015 2016 2017 2018 2017 2018 2017 2018 2017 2018 2017 2018 2017 2018 2017 2018 2017 2018 2017 2018 2017 2018 201	Percent change from preceding period 1.6 2.2 2.9 3.3 1.0 0.4 1.5 2.3 1.9 1.8 1.8 3.0 2.8 2.3 1.2 3.8 5.1 3.9 0.1 -0.7 0.5 3.1 1.6 2.3 1.2 8.6 8.4 1.1 1.8 1.5 1.9 2.3 1.6 2.2 1.1 2.4 2.0 1.3 1.3 1.2 1.2 2.1 1.0 2.2 2.1 9.4 -0.6 -8.6 8.6 -1.7 2.4 3.4 7.8 -2.5 -3.7 7.9 1.8 -1.3 6.0 17.6 20.9 -22.8 10.4 2.8 4.0 -2.9 -7.3 -2.2 -3.8 23.2 1.6 2.3 2.8 2.9 0.4 1.2 1.3 2.3 1.9 1.9 2.1 3.1 3.0 1.8 1.6 2.7 3.5 4.1 0.6 0.1 1.6 2.5 2.2 2.3 1.9 3.8 3.6 3.0 Contributions to percent change in real gross domestic product 1.6 2.2 2.9 3.3 1.0 0.4 1.5 2.3 1.9 1.8 1.8 3.0 2.8 2.3 0.35 1.11 1.49 1.19 0.05 -0.19 0.17 0.92 0.47 0.69 0.37 2.43 2.40 0.34 1.13 0.92 1.20 1.41 0.98 1.33 0.71 1.51 1.27 0.80 0.79 0.77 0.74 1.32 0.08 0.19 0.17 0.73 -0.06 -0.74 0.67 -0.14 0.19 0.28 0.63 -0.21 -0.32 0.64	Seasonally adjusted at annual rate Seasonall	2016 2017 2018 2015 2016 2017 2018 2015 2016 2017 2018 2017 2018 2017 2018 2017 2018	Note	2016 2017 2018 2015 2016 2017 2018 2015 2016 2017 2018 201	2016 2017 2018 2015 2016 2017 2018 2019 2019 2019

r Revised

Source: U.S. Bureau of Economic Analysis

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

				Billions	of chaine		Percent change from quarter one year ago														
Line		2016 2017						20	18		2019		20	17			20		2019	Line	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	l
1	Gross domestic product (GDP)	4,526.6	4,338.6	4,500.6	4,562.1	4,649.4	4,483.0	4,638.1	4,685.6	4,779.7	4,609.7	1.3	2.2	2.6	2.7	3.3	3.1	2.7	2.8	2.8	1
2	Personal consumption expenditures	3,185.3	3,014.3	3,135.8	3,136.2	3,272.4	3,097.6	3,221.2	3,228.2	3,358.9	3,179.5	2.1	2.7	2.5	2.7	2.8	2.7	2.9	2.6	2.6	2
3	Gross private domestic investment	756.3	733.4	796.2	859.2	807.8	796.0	842.5	895.8	861.3	842.6	0.3	4.3	7.5	6.8	8.5	5.8	4.3	6.6	5.8	3
4	Net exports of goods and services	-207.7	-182.5	-226.3	-223.5	-226.4	-197.5	-229.4	-250.8	-249.0	-198.8										4
5	Exports	604.9	594.2	607.9	616.0	632.0	619.0	636.9	632.7	641.9	632.0	2.5	2.7	2.4	4.5	4.2	4.8	2.7	1.6	2.1	5
6	Imports	812.6	776.7	834.2	839.5	858.3	816.5	866.3	883.5	890.9	830.8	3.9	4.9	3.8	5.6	5.1	3.9	5.2	3.8	1.7	6
7	Government consumption expenditures and gross investment	788.1	770.8	787.1	783.9	788.6	782.7	796.1	802.6	800.2	783.9	0.4	0.3	-1.0	0.1	1.5	1.1	2.4	1.5	0.2	7
	Addenda:																				1
	Current dollar measures: (Billions of dollars)																				
8	GDP	4,814.8	4,652.8	4,856.4	4,933.7	5,042.5	4,901.5	5,133.5	5,194.2	5,303.9	5,144.0	3.5	4.0	4.3	4.7	5.3	5.7	5.3	5.2	4.9	8
9	Gross domestic income	4,837.5	4,889.0	4,839.0	4,852.8	5,047.8	5,117.1	5,067.7	5,107.6	5,288.7	5,275.0	5.5	4.6	2.5	4.3	4.7	4.7	5.3	4.8	3.1	9

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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