

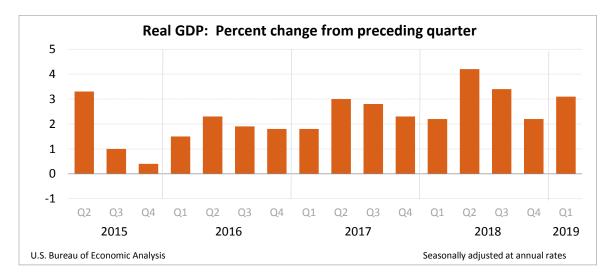
News Release

EMBARGOE	D UNTIL RELEASE AT 8:30 A.M. EDT, 1	THURSDAY, MAY 30, 2	BEA 19-22
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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 <u>Technical Note</u>. A detailed "<u>Key Source Data and Assumptions</u>" 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.



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 <u>Technical Note</u>.

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 <u>@BEA News</u>.
- 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
- <u>NIPA Handbook</u>: 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> <u>Product Accounts</u>.

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 <u>average annual growth calculated</u>?" Percent changes in quarterly not seasonally adjusted values are calculated from the same quarter one year ago. All published percent changes are calculated from unrounded data.

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

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

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 estir	nates from 1993 through 2017. For
more information	on GDP updates, see <u>Revision</u>
Information on the B	EA Web site.

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

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



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- Table 10. Corporate Profits by Industry: Level and Change From Preceding Period
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- 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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Line		2016	2017	2010 ^r		2015			20/		onany	aujusio			aics		201	10		2010	Lino
LINC		2010	2017	2010	00	2015	0.1	01	20		04	01	201	1	04	01	20		Q4 ^r	2019	LINC
1	Crease demostic preduct (CDD)	1/	2.2	2.0	Q2 3.3	Q3	Q4	Q1 1.5	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q1 ^r	1
1	Gross domestic product (GDP)	1.6	2.2	2.9		1.0	0.4		2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2		3.4	2.2	3.1	1
2	Personal consumption expenditures Goods	2.7	2.5 3.7	2.6	3.4	2.9	2.3	2.4	3.4	2.7 3.3	2.6 2.7	1.8 1.9	2.9 5.6	2.2	3.9	0.5	3.8 E E	3.5	2.5 2.6	1.3	2
	Durable goods	3.6	3.7 6.8	3.7	4.8	4.3	2.4	3.4 3.2	4.8		2.7 7.1		5.6 8.7	4.1	6.8	-0.6 -2.0	5.5	4.3	2.6	-0.3	3 4
4	5	5.5		5.5 2.8	9.4	5.0	2.9 2.1	3.2 3.5	6.6	10.4		1.9		7.7	12.7		8.6	3.7	3.0 2.1	-4.6	4
5	Nondurable goods Services	2.7	2.1 2.0	2.8	2.6 2.7	4.0 2.2	2.1	3.5 2.0	3.9 2.8	-0.1 2.4	0.6 2.5	1.9 1.7	4.0 1.7	2.3 1.4	4.0 2.6	0.1 1.0	4.0 3.0	4.6 3.2	2.1	2.0 2.1	с 6
6	Gross private domestic investment	-1.3	4.8			-1.2	-5.8	-1.8	-1.0	-0.4	2.5 8.1	4.9		8.8	2.0 0.8	9.6		3.2 15.2	3.7	4.3	-
/ 8	Fixed investment	-1.3	4.8	5.9 5.2	2.0 3.7	-1.z 3.1	-5.8 -1.9	-1.8 1.9	-1.0	-0.4 3.2	8.1 1.7	4.9 9.9	5.7 4.3	8.8 2.6	0.8 6.2	9.0 8.0	-0.5 6.4	15.2	3.1 3.1	4.3 1.0	7 8
9	Nonresidential							-1.2	2.0	3.Z		9.9							5.4	2.3	0 9
		0.5	5.3	6.9	2.0	1.1	-3.9				0.0		7.3	3.4	4.8	11.5	8.7	2.5 -3.4		-	
10	Structures Equipment	-5.0	4.6 6.1	5.0 7.4	1.7		-20.6	-4.0	3.3 0.1	12.6	-1.2	12.8 9.1	3.8 9.7	-5.7 9.8	1.3	13.9 8.5	14.5	-3.4	-3.9	1.7	10 11
11	Intellectual property products	-1.5	0.1 4.6	7.4	0.8	7.3	-4.4	-6.4 8.7		0.1 5.5	0.9	9.1 8.0			9.9		4.6 10.5		6.6	-1.0 7.2	
12	Residential	7.5			4.0	4.6	11.1		9.6		-0.4		6.6	1.7	0.7	14.1		5.6	10.7		12 13
13	Change in private inventories	6.5	3.3	-0.3	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.3	-3.6	-4.7	-3.5	
14	Net exports of goods and services																				14 15
	Exports				 2 0		 	 ე /	······		-3.6	 Е О	 2 /	о г.		 2 /	0.2	-4.9			15
16 17	Goods	-0.1	3.0 3.3	4.0 4.7	3.8 6.5	-3.5 -4.6	-2.2 -4.8	-2.4 0.2	3.4 3.6	6.1 7.7	-3.0	5.0 4.2	3.6 4.2	3.5 2.1	6.6 10.9	3.6 3.2	9.3 13.5	-4.9	1.8 1.2	4.8 6.3	17
17	Services	-0.9	3.3 2.5	4.7	0.5 -1.3	-4.0	-4.8 2.8	-7.2	3.0 3.1	3.2	-3.1 -4.6	4.Z	4.Z 2.6	6.3	-1.0	3.2 4.2	13.5	-8.4	2.7	0.3 2.0	17
19	Imports Goods	1.9	4.6	4.5	3.2	4.1	-0.4	0.5	0.8	4.9	6.2	4.8	2.5	2.8	11.8	3.0	-0.6	9.3	2.0	-2.5	19
20	Services	1.4	4.6	4.8	3.6	3.1	-1.3	-0.4	1.1	4.2	6.4	4.9	2.4	2.5	14.2	2.4	-0.4	10.5	0.5	-3.1	20
21		4.2	4.4	3.3	1.9	8.9	3.8	4.4	-0.7	7.9	5.7	4.5	3.1	4.4	2.0	5.5	-1.4	4.3	8.6	0.3	21
	Government consumption expenditures and gross investment	1.4	-0.1	1.5	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.5	2.6	-0.4	2.5	22
23	Federal	0.4	-0.1	2.6	1.0	-0.6	2.3	0.2	-1.6	1.6	0.2	0.0	2.4	-1.3	4.1	2.6	3.7	3.5	-0.4	-0.1	23
23	National defense	-0.6	0.7	3.4	0.8	-4.0	2.5	-1.1	-3.3	2.8	-1.2	-0.3	5.6	-2.9	2.9	3.0	5.9	4.9	6.4	4.0	24
25	Nondefense	1.9	0.8	1.5	1.4	4.6	1.9	2.1	1.0	-0.1	3.0	0.4	-2.0	1.1	5.7	2.1	0.5	1.6	-6.1	-5.9	25
26	State and local	2.0	-0.5	0.8	5.8	3.4	-0.3	5.4	-0.4	0.6	0.0	-1.2	-1.3	-0.9	1.4	0.9	1.8	2.0	-1.3	4.0	26
20		2.0	-0.5	0.0	5.0	5.4	-0.5	J.+	-0.4	0.0	0.0	-1.2	-1.5	-0.7	1.4	0.7	1.0	2.0	-1.5	ч.0	20
	Addenda:																				
27	Gross domestic income (GDI)	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
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
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
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
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
32	Final sales to private domestic purchasers	2.5	3.0	3.1	2 F	2.0	1 /	<u>-</u>	<u></u>	2.8	2.4	<u></u>	2.2	<u></u>	4.4	2.0	4.3	3.0	2.6	1.3	22
22	Gross national product (GNP)	1.5	2.3	2.9	3.5 3.0	2.9 0.9	1.4 0.7	2.3 0.9	3.3 2.4	2.8	2.4	3.3 1.5	3.2 2.6	2.3 3.6	4.4 2.6	2.0	4.3	3.0	2.0	2.7	32 33
33 34	Disposable personal income	1.5	2.5	2.9	3.1	3.4	0.7	2.7	-0.6	1.5	2.0	4.5	2.0	3.0 2.2	2.0	2.2 4.4	4.0	2.6	3.2	2.7	33 34
34		1.7	2.0	2.0	3.1	3.4	0.9	Z.1	-0.0	1.0	Z.1	4.0	Z.Z	Z.Z	2.3	4.4	1.0	2.0	J.Z	Z.Z	54
25	GDP	2.7	10	БЭ	E 7	2.4	0 E	1 0	E 1	2 5	2.0	2.0	10	4.0	E 1	10	74	4.0	11	2.4	25
35 36	GDP	2.7	4.2 4.2	5.2 4.7	5.7 3.7	2.4 2.5	0.5	1.2 1.1	5.1	3.5	3.9 4.5	3.9	4.2	4.8 3.2	5.1	4.3	7.6	4.9	4.1 2.4	3.6 1.9	35 36
30	Average of GDP and GDI	1.9	4.2	4.7	4.7		0.4	1.1	1.8	3.5 3.5	4.5	5.6	4.0		4.2	6.0	4.2	6.1			
37 38	Final sales of domestic product	2.3 3.2	4.2	4.9 5.0	4.7	2.5 3.0	0.4 1.3	2.0	3.4 5.7	3.5 4.0	4.Z 3.0	4.8 4.7	4.1 4.0	4.0 4.0	4.7 5.8	5.1 4.0	5.9 8.6	5.5 2.8	3.2 3.8	2.7 3.3	37 38
38 39	Gross domestic purchases	3.2	4.2	5.0	6.2 4.8	3.0	0.2	2.0	5.7 4.4	4.0 3.5	3.0 5.0	4.7	4.0 3.9	4.0	5.8 6.0	4.0	8.6 5.6	2.8 6.8	3.8 4.0	3.3 2.5	38 39
39 40	Final sales to domestic purchasers	3.2	4.3	5.3 5.1	4.8 5.3	3.Z	0.2	2.0	4.4	3.5 4.1	5.0 4.1	4.2	3.9	4.4 3.6	6.7	4.8 4.5	5.0 6.5	0.8 4.8	4.0 3.8	2.5	39 40
40	י וותו אופא נט עטוופאוג אעורומאפוא	3.2	4.4	J.1	0.5	J.1	0.9	2.0	4.7	4.1	4.1	4.7	J.0	5.0	0.7	4.0	0.0	4.0	3.0	Z.Z	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	4.0	5.2	5.3	2.4	0.9	0.5	5.3	3.1	4.4	3.6	3.8	5.6	5.3	4.2	7.5	4.7	4.0	3.2	41
42	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	4.0	4.0	2.6	42
тJ		2.0	T.T	T. /	3.1	-T.7	0.7	5.0	1.7		4.7	0.0	3.0	5.7	5.1	7.0	5.0	1.2	1.7	2.0	-13

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.

Table 2. Contributions to Percent Change in Real Gross Domestic Product

	Tab			bullo	13 10 1	erce		ange	in Rea			adjuste									
Line		2016	2017	2018		2015			201		Sonany	aujusi	20		103		20	18		2019	Line
2		2010	2017	2010	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
	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 Motor vehicles and parts	0.39	0.48	0.39	0.65 0.33	0.35	0.21	0.23	0.46 0.13	0.71 0.34	0.50 0.25	0.13 -0.22	0.60 0.08	0.54 0.21	0.87 0.40	-0.15 -0.35	0.60	0.26 -0.05	0.25	-0.33 -0.42	4
6	Furnishings and durable household	0.00	0.11	0.00	0.33	-0.02	0.10	0.01	0.13	0.34	0.25	0.13	0.08	0.21	0.40	0.03	0.10		-0.08	-0.42	6
7	Recreational goods and vehicles	0.17	0.12	0.16	0.12	0.18	0.13	0.17	0.20	0.19	0.16	0.19	0.29	0.05	0.22	0.03	0.18	0.17	0.05	0.13	7
8	Other durable goods	0.02	0.07	0.09	0.09	0.05	0.06	-0.05	0.01	0.06	0.05	0.04	0.10	0.14	0.07	0.04	0.17	0.04	0.08	-0.01	8
9	Nondurable goods	0.38	0.30	0.39	0.37	0.56	0.30	0.49	0.55	-0.01	0.08	0.27	0.56	0.32	0.55	0.02	0.56	0.64	0.29	0.27	9
10	Food and beverages purchased for off-																				
	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	
12	Gasoline and other energy goods	0.01	-0.02	-0.01	0.01	0.08	-0.03		-0.12	-0.04	-0.05		0.11		-0.02	-0.05		-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		-0.15	0.05	0.25	0.26	0.17	0.12	0.11	0.17	0.33	0.19	0.45	
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	0.02	0.00	0.00	1.04	0 70	1.07	0.00	0.00	0 77	1 1 4	0.24	1 1 1	1 2 2	0 70	1 1/	15
16	services) Housing and utilities	0.16	0.96 0.08	0.85 0.18	1.30 0.01	0.83 0.28	0.83	0.93	1.34 0.35	0.78 0.26	1.26	0.89	0.82	0.77 0.04	1.14 0.27	0.24 0.07	1.11 0.29	1.33 0.13	0.72	1.16 0.16	
17	Health care	0.10	0.08	0.18	0.01	0.28	0.35	0.17	0.35	-0.19	0.87	0.15	0.04	0.60	0.27	0.07	0.29	0.13	0.22	0.10	
18	Transportation services	0.08	0.07	0.04	0.12	0.04	0.10	0.08	0.05	0.11		-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	0.12	-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	0.18	-0.13	0.00	-0.28	-0.19	0.16	-0.02	0.38	0.05	0.16	0.11	-0.06	-0.01	0.08	0.18	0.19	
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	F () (1) (1) (1)																				
	Final consumption expenditures of																				
	nonprofit institutions serving households	0.07	-0.01	0.16	-0.04	0.17	0.19		-0.05			-0.07			0.07	0.25	0.31	0.14	0.40	-0.20	
24	Gross output of nonprofit institutions	0.27	0.13	0.20	-0.06	0.06	0.31	0.31	0.44	0.27	0.26	0.07	-0.19	0.25	0.08	0.09	0.44	0.43	0.07	0.18	24
25	Loop Descipto from calos of goods and																				
	Less: Receipts from sales of goods and	0.20	0.14	0.02	0.00	0 1 1	0.10	0.25	0.40	0.04	0.25	0.14	0.14	0.24	0.00	0 17	0.10	0.20	0.22	0.20	25
26	services by nonprofit institutions Gross private domestic investment	0.20 -0.24	0.14 0.81	0.03 1.02	-0.02 0.37	-0.11 -0.22	0.12	0.35 -0.31	0.49 -0.17	-0.04 -0.07	0.35 1.30	0.14	-0.16 0.95	0.36	0.00	-0.17 1.61	0.13 -0.07	0.29 2.53	-0.33 0.66	0.38 0.78	
20	Fixed investment	0.24	0.81	0.90	0.63	0.51	-0.33	0.31	0.46	0.52	0.28	1.60	0.73	0.44	1.04	1.34	1.10	0.21	0.00	0.78	20
28	Nonresidential	0.06	0.68	0.92	0.27	0.14	-0.53	-0.16	0.50	0.59	0.00	1.20	0.94	0.45	0.63	1.47	1.15	0.35	0.73	0.31	28
29	Structures	-0.16	0.13	0.15	0.05	-0.48	-0.70	-0.12	0.09	0.35	-0.04	0.36	0.11	-0.18	0.04	0.40	0.43	-0.11	-0.12	0.05	29
30	Equipment	-0.09	0.35	0.44	0.05	0.43	-0.27	-0.40	0.01	0.01	0.05	0.50	0.55	0.56	0.56	0.49	0.27	0.21	0.39	-0.06	30
31	Information processing equipment	0.08	0.22	0.18	0.13	0.28	0.09	-0.12	0.12	0.17	0.14	0.30	0.27	0.20	0.18	0.22	0.20		-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 34	Transportation equipment Other equipment	-0.10	-0.06 0.11	0.10 0.09	0.05 -0.19	0.28	-0.27 -0.13	-0.12 -0.04	-0.09 -0.06	-0.21 0.03	-0.17 0.02	-0.02 0.16	-0.07 0.19	0.13 0.15	0.14	0.20	0.02	-0.05 0.01	0.23	0.09	33 34
35	Intellectual property products	0.00	0.11	0.09	0.19	0.18	0.13	0.36	0.39		-0.02	0.10	0.19	0.15	0.19	0.00	0.09	0.01	0.14	0.11	34
36	Software	0.14	0.20		0.07	0.02	0.12	0.18	0.18			0.33			-0.05	0.30	0.43	0.23		0.32	
37	Research and development	0.17	0.03	0.13	0.07	0.14			0.23			0.13				0.27		0.07		0.13	
38	Entertainment, literary, and artistic																				
	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		-0.01	0.35	0.37	0.20	0.47		-0.06	0.28		-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					-0.62			-0.80	0.23		-0.91			2.33		0.60	40
41	Farm	-0.03	0.00			-0.03			0.16			-0.02			-0.01			-0.04		-0.01	41
42	Nonfarm Net exports of goods and services	-0.50	0.00 -0.31	0.12 -0.21				-0.44			1.14 -1.32		0.19 0.08		-0.89 -0.89		-1.17	2.37 -1.99	0.14	0.61 0.96	42 43
43	Exports	-0.30	0.31	-0.21		-0.44			0.29		-1.32		0.08		-0.89	-0.02		-0.62	-0.08	0.90	43
45	Goods	0.03	0.26	0.36		-0.39			0.26		-0.24	0.33	0.33		0.83	0.26		-0.72		0.49	
46	Services	-0.04	0.10	0.11		-0.05		-0.31	0.13		-0.20	0.26	0.11		-0.04	0.18		0.10	0.11	0.08	46
47	Imports	-0.28	-0.67	-0.68	-0.49	-0.61	0.07	-0.06	-0.10	-0.68	-0.88	-0.69	-0.36	-0.41	-1.68	-0.45	0.10	-1.37	-0.30	0.39	47
48	Goods		-0.55		-0.44		0.17		-0.11								0.06	-1.24	-0.06	0.39	48
49	Services	-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	0.33		0.60			0.03		0.01		0.41	0.27	0.43		-0.07	0.42	
51	Federal National defense	0.03	0.05	0.17	0.07			0.02		0.11	0.03	0.00		-0.08	0.26	0.17	0.24	0.23	0.07	0.00	
52 53	National defense Consumption expenditures	-0.02	0.03	0.13		-0.16 -0.11		-0.04 -0.01			-0.05 -0.06		0.21 0.07	-0.11	0.11 0.09	0.11 0.12	0.22	0.18	0.24 0.13	0.15	52 53
53 54	Gross investment	-0.01	-0.02	0.11		-0.11		-0.01		0.00	-0.06	-0.10	0.07		0.09	0.12	0.20	0.17	0.13	0.14	53
55	Nondefense	0.05	0.03			0.12	0.05	0.05	0.03	0.00	0.01		-0.05		0.02	0.00	0.02		-0.16	-0.16	55
56	Consumption expenditures	0.04	0.01	0.04	0.02	0.11	0.06	0.04	0.00	0.00			-0.07	0.04	0.11	0.08	0.00		-0.18	-0.18	
57	Gross investment	0.01	0.01	0.00	0.02	0.01	0.00	0.02	0.02	0.00	0.01	0.01	0.02			-0.03	0.01	0.02	0.01	0.02	57
58	State and local	0.22		0.09	0.63		-0.03		-0.04	0.07			-0.15		0.15	0.10	0.20		-0.14	0.42	
59	Consumption expenditures	0.18	0.00	0.03	0.30	0.27	0.19	0.21	0.14		-0.02		-0.04			0.02	0.06	0.11	0.03	0.05	
60	Gross investment	0.04	-0.06	0.06	0.33	0.10	-0.22	0.37	-0.18	-0.08	0.02	-0.07	-0.10	-0.09	0.16	0.08	0.14	0.10	-0.18	0.37	60
IK	evised																				

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

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

Instruction Image: Second secon		Tabi	ie 3. GIU	SS DOIL	Billions of			I Chang	erioiii	FIECEUI				dollars				
Line Substrate Substrae Substrate Sub															Ch	ange fro	om	Í
I Out Out Out Out Out	Line			Se	easonally a	djusted at	annual rate	es		Se	easonally a	djusted at	annual rat	es				Line
Increase densetic product (GAP) 20,44 0,14			2018		20	18			2018		20	18					2019	ļ
2 Resource 13,445 13,875 14,875 14,875 13,875 13,875 14,875 14,875 14,875 14,875 14,875 14,875 14,875 14,875 14,875 14,875 <td></td> <td></td> <td></td> <td>_</td> <td>_</td> <td></td> <td></td> <td>_</td> <td></td> <td>-</td> <td>_</td> <td></td> <td></td> <td>_</td> <td>2010</td> <td>Q4^r</td> <td>Q1^r</td> <td></td>				_	_			_		-	_			_	2010	Q4 ^r	Q1 ^r	
S Goods 4.338 4.207.3 4.380.6 4.337.4 4.307.6 4.885.7 4.408.4 4.408.4 4.401.3 1.60.7 4.60.8	1	• • •	20,494.1															
4 Durack-pools 1.494 1.445 1.465																		
5 Moor websize and parts Sin 6 405 Sin 6 500 - 517 - 492 - 518 - 510 -																		
6 Functions and another boundword 3304 3241 3313 3252 3250 3315 3155 315																		
Image Component Same			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
P Decreminal pools and whenes 392 388 392.0 392.0 292.0 <td>6</td> <td></td> <td>220.4</td> <td>224.1</td> <td>221.2</td> <td>224.2</td> <td>222.0</td> <td>222.1</td> <td>201 F</td> <td>275.5</td> <td>201.1</td> <td>207.0</td> <td>202.2</td> <td>200.2</td> <td>21.0</td> <td>4.0</td> <td>1.0</td> <td></td>	6		220.4	224.1	221.2	224.2	222.0	222.1	201 F	275.5	201.1	207.0	202.2	200.2	21.0	4.0	1.0	
B Other durabe pools 221 2214 2202 229	7																	
0 Renduzina ganues 2.974 2.832 2.800. 2.902. 2.900. 2.902. 2.800. 2.800. 2.800. 2.913. 2.948. 7.2 15. 14. 9 0 Food and chonesse currungion 1000 983. 980. 100. 10.0 10																		
Image: 1 for ord and booreness consumption Image: 1 for ord and booreness consumption<		~																
off promises consumption 1000 98.3 98.0 100.7 1.00			2,079.4	2,033.2	2,070.0	2,902.0	2,910.0	2,907.3	2,077.1	2,000.0	2,000.7	2,919.2	2,734.3	2,940.0	11.1	15.1	14.2	9
11 Colhing and fontwarie 9942 38.5 394.8 396.0 396.7 384.7 392.4 308.8 408.8 408.8 408.8 408.8 408.8 408.8 408.8 408.8 408.8 408.8 408.8 408.8 408.4 404.4 404.6 404.4 404.6 404.8 404.8 404.8 404.8 404.8 404.8 404.8 404.8 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.4 404.8 <td>10</td> <td></td> <td>1,000.9</td> <td>988.3</td> <td>998.0</td> <td>1,007.4</td> <td>1,009.9</td> <td>1,013.2</td> <td>968.0</td> <td>958.6</td> <td>965.2</td> <td>973.3</td> <td>975.1</td> <td>971.1</td> <td>29.1</td> <td>1.8</td> <td>-3.9</td> <td>10</td>	10		1,000.9	988.3	998.0	1,007.4	1,009.9	1,013.2	968.0	958.6	965.2	973.3	975.1	971.1	29.1	1.8	-3.9	10
12 Gasoline and othe metrogy goods 34.0 34.0 32.0	11		394.2	385.5	394.8	398.0	398.5	396.0	396.7	384.7	393.4	403.8	404.8	399.7	13.8	1.1	-5.2	11
14 Services 9,99,7 9,118 9,23,8 9,89,4 8,2479 8,2489 8,4499 8,4479 17,49 50.1 43.0 14 10 resurvices) 000000000000000000000000000000000000	12		346.9	340.6	347.0	352.0	348.1	321.4	444.3	441.9	446.6	442.8	446.1	446.1	-2.1	3.3	0.0	12
15 Pous-shild consumption expenditures for sonvexes) 91.68 8972.5 91.11.8 92.22.8 93.00 94.71.3 79.97.2 79.65.2 99.65.2 96.65 96.6 96.6 96.6 96.6 96.6 96.6 96.6 96.6 96.6 10.66.2 10.66.2 10.75.2	13	Other nondurable goods	1,137.3	1,118.8	1,131.0	1,145.3	1,154.0	1,176.8	1,077.7	1,061.4	1,069.5	1,085.4	1,094.4	1,116.5	32.6	9.1	22.1	13
Image: Processing services 9166.8 80.925.9 9171.8 9232.9 9300.9 9421.3 2189.2 2140.3 2180.2 2160.8 2160.8 2160.2 2160.8 2160.2 <td>14</td> <td>Services</td> <td>9,609.7</td> <td>9,411.9</td> <td>9,546.1</td> <td>9,679.1</td> <td>9,801.8</td> <td>9,884.3</td> <td>8,359.4</td> <td>8,267.9</td> <td>8,329.8</td> <td>8,394.9</td> <td>8,444.9</td> <td>8,487.9</td> <td>174.9</td> <td>50.1</td> <td>43.0</td> <td>14</td>	14	Services	9,609.7	9,411.9	9,546.1	9,679.1	9,801.8	9,884.3	8,359.4	8,267.9	8,329.8	8,394.9	8,444.9	8,487.9	174.9	50.1	43.0	14
16 thesain and utilities 2,2569 2,246.5 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,246.3 2,247.3 2,248.4 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,248 2,422 4,226 4,268 4,312 7,2 4,1 4,4 18 19 Recreation services 645.0 645.0 557.7 562.7 562.1 492.0 802.6 852.2 82.2 82.6 82.3 82.6 82.3 1.6 1.7 7.8 2 2 Other services 1,158 1,105 1,145.5 1,650 1,912 1,205.1 1,854 3,703 3,533 3,66.4 372.2 3,894 30.0 1,025 1,41 1,41 1,41 1,41 1,41 1,41 1,41 1,41 1,41 1,41 1,41 1,41 1,41 <td>15</td> <td>Household consumption expenditures</td> <td></td>	15	Household consumption expenditures																
17 Health care 2371 2370 2371 2370 2373 2370 2450 2173 2189 2173 2189 2173 2160 2216																		
18 Transportation services 454.0 450.1 449.1 453.0 463.8 469.5 447.7 427.2 427.2 427.2 427.4 427.6 427.7 427.6 427.7		0					1											
19 Recruiton services 556.2 560.0 557.7 56.0.7 56.0.7 56.0.7 96.1 94.3.6 94.3.6 94.0 2.8 1.7 1.0 91.0 20 Fond services and accommodalions 94.3.1 91.0.2 1.12.3 1.10.2 1.10.4 1.12.8 1.12.4 1.12.8 1.12.4 1.12.8 1.12.4 1.12.8 1.12.4 1.12.8 1.12.5 1.12.4 1.12.8 1.12.5 1.12.4 1.12.8 1.12.5 1.02.6 1.02.6 1.05.9 1.02.5 1.05.4 1.04.0 1.05.9 1.02.5 1.05.4 1.04.0 1.05.9 1.05.8 1.06.0 1.05.9 1.05.8 1.06.0 1.05.9 1.05.8 1.06.0 1.05.9 1.05.8 1.06.0 1.05.9 1.01.1 1.01.01.0 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.00.01 1.0																		
20 Food services and accommodations 94,1 94,2 94,0 96,6 96,6 96,6 816,9 799,5 815,2 82,3 82,3 82,3 82,4 82,3 82,4 82,3 82,4 82,3 86,43 86,63 86,73 70 75 21 20 Other services 1,154 1,131 1,145 1,164 1,122 1,024 1,034 1,040 1,059 1,055 1,054 1,034 1,040 1,059 1,055 1,054 1,034 1,040 1,059 1,055 1,055 1,055 1,055 1,057 1,057 1,034 1,044 1,408 <		-																
Padd Services and accuminations 94.31 94.42 94.09 96.06 96.67 816.6 97.57 82.27 82.3 86.26 82.27 82.1 82.25 82.3 86.26 82.27 82.1 82.25 82.3 86.27 82.3 86.27 82.3 86.27 82.3 86.27 82.3 86.47 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 82.3 86.47 82.9 86.3 86.3 86.32 86.47 82.9 <td></td> <td>Recreation services</td> <td>556.2</td> <td>549.0</td> <td>555.6</td> <td>557.7</td> <td>562.7</td> <td>563.1</td> <td>491.8</td> <td>488.5</td> <td>493.4</td> <td>491.8</td> <td>493.6</td> <td>491.6</td> <td>2.8</td> <td>1.7</td> <td>-1.9</td> <td>19</td>		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
21 Financial services and insurance 1,123.2 1,103.5 1,114.4 1,128.8 1,147.2 1,146.3 655.7 852.7 1005 1005 1016 1016 1059.7 1025 1148 1144 1024 1005 1016 1035.7 1085.7	20	Food services and accommodations	0/31	01/1 2	0/0.0	960.6	056.0	066.1	816.0	700 5	815.2	820.3	823.6	822.3	21.6	-57	-1 3	20
122 Other services 1,18.9 1,130.1 1,145.5 1,169.0 1,12.1 1,20.5 1,054.0 1,054.0 1,059.9 1,073.5 1,085.4 2,70 13.6 11.9 2 23 Final consumption expending serving households 443.0 149.4 434.3 446.4 471.8 463.0 370.3 353.3 366.4 372.2 389.4 380.9 27.2 17.2 8.4 23 24 Gross output of nonprofit institutions and services by nonprofit institutions 1,142.9 1,157.5 1,167.9 1,168.0 1,371.7 1,366.9 1,386.3 1,405.3 1,410.7 45.7 3,70 3,76.3 3,806.3 3,210.1 1,013.3 1,018.0 1,117.8 1,019.3 1,018.0 1,018.5 1,11 3,09 2,020.1 2,013.2 2,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 3,018.0 1,018.0 1,018.0 1,0	21	Financial services and insurance															-	
23 Final consumption expenditures of monorofit institutions serving households 443.0 443.4 446.4 471.8 463.0 370.3 353.3 366.4 372.2 389.4 380.9 27.2 77.2 8.4 2.3 24 Gross output of nonprofit institutions and services by nonprofit institutions and services by nonprofit institutions and services by nonprofit institutions 1.585.8 1.544.6 1.57.0 1.697.9 1.619.8 1.637.8 1.391.7 1.366.9 1.386.3 1.406.2 1.412.9 1.425.2 1.188.7 1.159.5 1.148.0 1.171.8 1.021.4 1.014.3 1.000.1 1.033.3 1.016.0 1.035.5 6.61 -1.53 1.75 26 7 Fixed investment 3.569 3.680.3 3.683.2 3.207 3.271.3 3.318 3.357.5 3.46.9 26.5 2.71.6 2.64.0 2.71.0 2.76.3 2.778.9 7.55 3.5.3 5.3.7 5.4.9 5.1.3 3.5.3 3.5.7 5.4.9 5.1.7 5.4.9 5.1.7 5.4.9 5.1.7 5.4.9																		
Interpretation Au			1,100.7	1,100.1	1,110.0	1,107.0	1,171.2	1,207.0	1,001.0	1,000.1	1,010.0	1,007.7	1,070.0	1,000.1	27.0	10.0	11.7	
households 4430 414.4 434.3 446.4 471.8 463.0 370.3 353.3 366.4 372.2 389.4 380.9 27.2 17.2 8.4 23 26 Gross oulput of nonprofit institutions and services by nonprofit institutions and services by nonprofit institutions 1,585.8 1,544.6 1,573.0 1,605.9 1,618.8 1,391.7 1,366.9 1,803.3 1,405.3 1,408.4 1,416.7 3,10 3,101.8 1,416.7 3,10 3,101.8 3,101.8 3,104.5 5,61.1 1,513.3 17.5 2,61 26 Gross private domestic investment 3,507.3 3,599.9 3,618.0 3,658.8 3,806.9 3,335.3 3,317.8 3,342.3 3,461.7 5,48.5 5,48.2 2,29 2,799.1 2,709.3 2,709.1 2,709.2 2,719.4 2,819.2 2,71.3 3,22.3 3,317.8 3,365.7 3,36.5 4,61.5 5,33.3 551.7 54.9 54.15 54.8 2,58 54.2 2,29 29 Strutures <t< td=""><td>20</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td></t<>	20																	1
Gross output on nonpronin instututions 1,58.8 1,54.6 1,57.3 1,60.9 1,61.9.8 1,37.8 1,31.7 1,36.6 1,38.3 1,40.5.3 1,40.8.4 1,41.6.7 34.5 3.0 8.3 24 25 Less: Receipts from sales of goods and services by nonprofit institutions 1,14.2 1,14.2 1,18.7 1,15.5 1,14.0 1,17.4 1,02.1 1,01.3.3 1,01.0 3,05.5 3,06.7 3,06.9 3,08.5 3,20.7 3,21.0 3,31.6 3,46.2 3,46.7 3,46.2 3,46.7 3,46.2 3,46.7 3,46.2 3,46.7 3,46.2 3,46.7 3,46.2 3,46.7 3,46.2 3,46.7 3,46.2 3,46.7 3,46.2 3,46.7 3,46.7 3,46.7 3,46.7 3,46.7 3,46.7 3,46.7 4,6.7			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
International services by nonprofit institutions 1,342 1,343 3,345 3,3463 3,542 1,887 1,1 369 3,3669 3,345 3,3207 3,210 3,316 3,357 3,3669 1,56 28 27 Fixed investment 3,550 3,070 3,7643 3,307 3,207 3,207 3,217 3,4363 1,56 18 25 4,43 25 2,41 2,41 2,43 2,44 2,43 2,44 2,43 2,43 3,43 5,51 7,46 2,41 2,43 3,3 1,4	24	Gross output of nonprofit institutions	1 505 0	1.544.6	4 570 0	1 (05 0	1 (10.0	4 (07 0	1 001 7	10// 0	1 00/ 0	1 405 0	1 100 1	4 44 4 7	045		0.0	
Less: Necepity from sales of goods and services by nonprofit institutions ind services by nonprofit institutions 1,142.9 1,125.2 1,138.7 1,159.5 1,140.0 1,714.8 1,021.1 1,033.3 1,018.0 1,035.5 6.1 -15.3 17.5 25 26 Gross private domestic investment 3,650.1 3,543.8 3,579.5 3,710.7 3,766.3 3,806.9 3,321.0 3,316.7 3,346.2 3,645.9 3,642.1 18.0 1.1 36.9 27 Fixed investment 3,593.5 3,507.4 3,589.9 3,618.0 3,688.8 3,682.2 3,320.1 3,316.8 3,365.9 3,665.9 6.2 5.4 2.8 1,2 <td>25</td> <td></td> <td>1,585.8</td> <td>1,544.6</td> <td>1,5/3.0</td> <td>1,605.9</td> <td>1,619.8</td> <td>1,637.8</td> <td>1,391.7</td> <td>1,366.9</td> <td>1,386.3</td> <td>1,405.3</td> <td>1,408.4</td> <td>1,416.7</td> <td>34.5</td> <td>3.0</td> <td>8.3</td> <td>24</td>	25		1,585.8	1,544.6	1,5/3.0	1,605.9	1,619.8	1,637.8	1,391.7	1,366.9	1,386.3	1,405.3	1,408.4	1,416.7	34.5	3.0	8.3	24
1/12/2 1/12/2 1/12/2 1/12/2 1/13/2 1/14/2 1/14/3 1/04/3 3/04/2 1/8/3	25	Less: Receipts from sales of goods																1
26 Gross private domestic investment 3,650.1 3,54.8 3,79.5 3,710.7 3,766.3 3,806.9 3,381.0 3,31.0 3,14.7 3,46.2 3,46.7.3 3,50.4 188.7 1.1 36.9 2 27 Fixed investment 3,593.5 3,507.4 3,589.9 3,518.0 3,658.8 2,682.2 3,207.0 3,271.3 3,322.3 3,318.8 3,57.5 3,669.7 166.6 257.8 16.6 257.8 16.6 257.8 16.6 257.8 16.6 257.8 16.6 257.8 26.9 51.7 54.6 54.8 25.8 5.4 2.3 23 30 Equipment 1,236.3 1,212.6 1,228.8 1,243.0 1,260.7 1,259.9 1,21.9 1,26.9 1,21.9 1,26.9 1,29.7 1,19.7 1,1<1.93.8		and services by nonprofit institutions	1 142 9	1 1 25 2	1 1 3 8 7	1 150 5	1 148 0	1 174 8	1 0 2 1 4	1 014 3	1 020 1	1 033 3	1 018 0	1 035 5	61	-15.3	175	25
27 Fixed investment 3,593 3,507.4 3,589.9 3,618.0 3,658.8 3,682.2 3,327.7 3,322.3 3,318.8 3,357.5 3,365.9 165.6 257.8 8.4 27 28 Nonresidential 2,791.1 2,720.3 2,714.4 2,819.7 2,864.8 2,613.0 2,713.6 3,237.5 3,261.3 2,727.9 17.5 3,63.1 561.6 25.7 8.4 27 29 Structures 637.1 61.49 644.1 643.3 646.0 653.2 533.3 551.7 54.0 1.297.6 1.297.6 1.297.6 1.297.6 1.297.6 1.297.6 1.297.6 1.297.7 8.1 20.5 6.4 30.7 33.5 31.7 3.20 1.297.7 8.1 7.3 8.3 245.3 243.4 20.0 254.5 254.0 240.6 238.5 236.6 242.0 245.3 243.5 1.19 3.3 7.7 23 33 Transportation equipment 204.9 300.7 30.5 30.9 31.6 38.0 39.6 43.8 40.6	26	Gross private domestic investment																
28 Nonresidential 2,79.1 2,72.3 2,79.1 2,84.8 2,891.5 2,713.6 2,654.0 2,710.1 2,72.0 2,76.3 2,77.9 17.5 36.3 15.6 28 29 Structures 637.1 614.9 644.1 643.3 646.0 653.2 543.3 533.3 551.7 546.9 541.5 543.8 25.8 5.4 2.3 30 30 Equipment 1,23.3 1,21.2 1,24.3.9 1,24.0 1,25.9 1,26.9 1,26.9 1,26.9 1,26.4 1,29.7 81.8 20.5 3.4 30 31 Information processing equipment 409.4 401.9 410.2 415.8 409.8 20.6 503.3 490.5 502.9 511.8 508.1 507.8 33.5 17.9 33.7 17.3 23 32 Industrial equipment 204.0 243.3 20.5 314.6 318.7 282.7 281.3 278.8 204.3 283.8 16.9 6.9.4 35 34 Other equipment 300.7 300.7 303.3<								,										
29 Structures 637.1 614.9 644.1 643.3 646.0 653.2 543.3 533.3 551.7 546.9 541.5 543.8 25.8 2.54 2.30 2 30 Equipment 1,236.3 1,212.6 1,228.8 1,243.0 1,260.7 1,259.9 1,271.9 1,260.9 1,264.9 1,275.6 1,296.1 1,292.7 88.1 20.5 -3.4 30 31 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 -1.7 32 33 Transportation equipment 248.0 243.9 243.4 250.2 254.5 254.0 240.6 238.5 228.2 267.0 257.3 243.2 288.8 109 6.9 55 34 33 310 310.3 310.4 389.0 395.6 403.8 418.3 402.1 414.2 423.3 433.3 390 101.9 99 36 35 Software 363.3 505.7																		
31 Information processing equipment 409,4 401,9 410,2 415,8 409,8 406,5 503,3 490,5 502,9 511,8 507,8 43,5 -3,6 0,4 31 32 Industrial equipment 248,0 243,4 250,2 254,5 254,0 240,6 238,5 236,6 242,0 245,3 243,5 11,9 3,3 -1,7 32 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 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 32 443,3 30,0 10,1 9,9 36 36 Software 384,1 370,3 381,6 389,0 956,6 403,8 418,3 <td>29</td> <td>Structures</td> <td>637.1</td> <td>614.9</td> <td>644.1</td> <td></td> <td>646.0</td> <td>653.2</td> <td></td> <td></td> <td></td> <td></td> <td>541.5</td> <td>543.8</td> <td>25.8</td> <td>-5.4</td> <td>2.3</td> <td>29</td>	29	Structures	637.1	614.9	644.1		646.0	653.2					541.5	543.8	25.8	-5.4	2.3	29
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 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 304.9 300.7 302.9 318.7 280.7 257.4 264.3 258.8 10.6 6.9 5.5 34 40ther equipment 273.9 266.1 271.7 274.1 283.9 280.7 257.9 252.8 257.0 253.8 443.3 39.0 10.1 9.9 36 36 Software 384.1 370.3 381.6 389.0 395.6 403.8 418.3 402.1 411.2 423.8 424.3 39.0 10.1 9.9 36 37	30	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
101.7 101.7 <th< td=""><td>31</td><td>Information processing equipment</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	31	Information processing equipment																
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 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 34 35 Intellectual property products 925.7 892.7 918.6 933.4 958.1 978.5 904.4 875.7 897.9 910.2 933.7 950.0 633 23.4 16.3 35 36 Software 384.1 370.3 381.6 389.0 395.6 403.8 418.3 402.1 414.2 423.3 433.3 443.3 39.0 10.1 9.9 36 37 Research and development 457.4 439.7 453.1 476.9 476.9 481.4 410.7 398.8 408.6 411.8 423.8 443.3 39.0 10.1 9.9 36 56.5 56.5																		
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 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 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 38 Entertainment, literary, and artisic originals 84.2 82.7 83.8 44.8 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 59.1 1.9 -7.3 5.3 39 40																		
35 Intellectual property products 925.7 892.7 918.6 933.4 978.5 904.4 875.7 897.9 910.2 933.7 950.0 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 88.8 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 794.5 788.2 798.5 798.3 793.9 791.8 609.2 615.3 613.2 607.7 600.4 82.1 1.9 7.3 5.3 39 40 Change in private invent																		
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 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 25.5 25.5 25.5 25.5 25.4 607.7																		
37Research and development457.4439.7453.1459.7476.9487.4410.7398.8408.6411.8423.8429.524.012.05.83738Entertainment, literary, and artistic originals84.282.783.884.885.687.279.678.479.179.881.082.21.91.31.23839Residential794.5787.2798.5798.3793.9791.8609.2615.3613.2607.7600.4595.11.9-7.3-5.33940Change in private inventories56.536.3-10.492.7107.5123.745.030.3-36.889.896.8125.522.57.028.74041Farm-2.9-1.9-1.5-3.5-4.6-4.6-8.1-6.9-6.4-8.7-10.2-10.3-2.1-1.4-0.14142Nonfarm59.438.2-8896.2112.1128.350.935.9-31.095.4103.3132.323.57.929.04243Net exports of goods and services-625.4-639.2-549.8-653.5-658.9-607.2-912.2-902.4-841.0-949.7-955.7-903.6-53.5-6.052.14344Exports2,531.32,477.42,568.72,538.62,540.62,548.02,547.82,517.82,574.22,																		
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 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 -58.8 96.2 112.1 128.3 50.9 -31.0 95.4 103.3 132.3																		
originals84.282.783.884.885.687.279.678.479.179.881.082.21.91.31.23839Residential794.5787.2798.5798.3793.9791.8609.2615.3613.2607.7600.4595.1-1.9-7.3-5.33940Change in private inventories56.536.3-10.492.7107.5123.745.030.3-36.889.896.8125.522.57.028.74041Farm-2.9-1.9-1.5-3.5-4.6-4.6-8.1-6.9-6.4-8.7-10.2-10.3-2.1-1.4-0.14142Nonfarm59.438.2-8.896.2112.1128.350.935.9-31.095.4103.3132.323.57.929.04243Net exports of goods and services-625.4-639.2-54.89.65.5-658.9-607.2-912.2-902.4-841.0-949.7-955.7-903.6-53.5-6.052.14344Exports2,531.32,477.42,568.72,538.62,540.62,540.92,517.82,574.22,543.32,583.696.811.130.34445Goods1,666.21,628.11,706.41,668.61,665.51,776.81,750.01,899.21,75.31,802.879.55.52,52,545 <tr<< td=""><td></td><td></td><td>457.4</td><td>439.7</td><td>453.1</td><td>459.7</td><td>476.9</td><td>487.4</td><td>410.7</td><td>398.8</td><td>408.6</td><td>411.8</td><td>423.8</td><td>429.5</td><td>24.0</td><td>12.0</td><td>5.8</td><td>37</td></tr<<>			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
39Residential794.5787.2798.5798.3793.9791.8609.2615.3613.2607.7600.4595.11.97.35.33940Change in private inventories56.536.3-10.492.7107.5123.745.030.3-36.889.896.8125.522.57.028.74041Farm-2.9-1.9-1.5-3.5-4.6-4.6-8.1-6.9-6.4-8.7-10.2-10.3-2.1-1.4-0.14142Nonfarm59.438.2-8.896.2112.1128.350.935.9-31.095.4103.3132.323.57.929.04243Net exports of goods and services-625.4-639.2-549.8-653.5-658.9-607.2-912.2-902.4-841.0-949.7-955.7-903.6-53.5-6.052.44344Exports2,531.32,477.42,568.72,538.62,540.62,540.62,540.92,517.82,574.22,542.22,533.32,583.696.811.130.34445Goods1,666.21,628.11,706.41,668.61,661.61,665.51,776.81,750.31,809.21,769.81,775.31,802.8795.55.52,754546Services865.2849.3862.4870.0879.0882.5772.7766.9769.8774.5779.7	38		84.2	82.7	83.8	84 8	85.6	87.2	79.6	78.4	79 1	79.8	81.0	82.2	19	13	12	38
40Change in private inventories56.536.3-10.492.7107.5123.745.030.3-36.889.896.8125.522.57.028.74041Farm-2.9-1.9-1.5-3.5-4.6-4.6-8.1-6.9-6.4-8.7-10.2-10.3-2.1-1.4-0.14142Nonfarm59.438.2-8.896.2112.1128.350.935.9-31.095.4103.3132.323.57.929.04243Net exports of goods and services-625.4-639.2-54.8-658.9-607.2-912.2-902.4-841.0-949.7-955.7-903.6-53.5-6.052.44344Exports2,531.32,477.42,568.72,538.62,540.62,540.92,517.82,574.22,542.22,553.32,583.696.811.130.34445Goods1,666.21,628.11,706.41,668.61,661.61,665.51,776.81,753.01,809.21,769.81,775.31,802.879.55.52.754546Services865.2849.3862.4870.0879.0882.5772.7766.9769.8774.5779.7783.619.45.33.94647Imports3,156.73,116.63,118.53,192.13,195.23,459.13,420.13,415.23,491.93,509.03,487.1150.3	39	0																
41Farm-2.9-1.9-1.5-3.5-4.6-4.6-8.1-6.9-6.4-8.7-10.2-10.3-2.1-1.4-0.14142Nonfarm59.438.2-8.896.2112.1128.350.935.9-31.095.4103.3132.323.57.929.04243Net exports of goods and services-625.4-639.2-549.8-653.5-658.9-607.2-912.2-902.4-841.0-949.7-955.7-903.6-53.5-6.052.44344Exports2,531.32,477.42,568.72,538.62,540.62,548.02,546.92,517.82,574.22,542.22,553.32,583.696.811.130.34445Goods1,666.21,628.11,706.41,668.61,661.61,665.51,776.81,753.01,809.21,769.81,775.31,802.879.55.527.54546Services865.2849.3862.4870.0879.0882.5772.7766.9769.8774.5779.7783.619.45.33.94647Imports3,156.73,116.63,118.53,192.13,195.73,155.23,459.13,415.23,491.93,509.03,487.1150.317.1-21.94748Goods2,568.02,571.12,536.52,602.42,596.02,511.42,907.72,872.72,870.02,942.2 <td></td>																		
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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 -60.5 54.8 44 Exports 2,531.3 2,477.4 2,568.7 2,538.6 2,540.6 2,548.0 2,548.0 2,517.8 2,542.2 2,542.3 2,583.6 96.8 11.1 30.3 44 45 Goods 1,666.2 1,628.1 1,706.4 1,666.6 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 2.7.5 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 3,195.2 3,459.1 3,412.1 3,415.2 3,491.9 3,509.0 3,487.1 150.3 17.1 -21.9 47 48																		
44Exports2,531.32,477.42,568.72,538.62,540.62,548.02,546.92,517.82,574.22,542.22,553.32,583.696.811.130.34445Goods1,666.21,628.11,706.41,668.61,661.61,665.51,776.81,753.01,809.21,769.81,775.31,802.879.55.527.54546Services865.2849.3862.4870.0879.0882.5772.7766.9769.8774.5779.7783.619.45.33.94647Imports3,156.73,116.63,118.53,192.13,195.53,155.23,459.13,415.23,491.93,509.03,487.1150.317.1-21.94748Goods2,568.02,537.12,536.52,602.42,596.02,517.42,907.72,872.72,870.02,942.22,946.12,922.9134.33.8-23.24849Services588.7579.4589.7589.7603.5603.8552.4548.1546.1551.9563.3563.817.511.40.449	43		-625.4						-912.2									43
46Services865.2849.3862.4870.0879.0882.5772.7766.9769.8774.5779.7783.619.45.33.94647Imports3,156.73,116.63,118.53,192.13,199.53,155.23,459.13,420.13,415.23,491.93,509.03,487.1150.317.1-21.94748Goods2,568.02,573.12,536.52,602.42,596.02,551.42,907.72,872.72,870.02,942.22,946.12,922.9134.33.8-23.24849Services588.7579.4582.0589.7603.5603.8552.4548.1546.1551.9563.3563.817.511.40.449																		44
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 -23.2 48 49 Services 588.7 579.4 582.0 589.7 603.8 652.4 548.1 546.1 551.9 563.3 563.8 17.4 0.4 49	45	Goods	1,666.2	1,628.1	1,706.4	1,668.6		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
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 49 Services 588.7 579.4 582.0 589.7 603.8 603.8 552.4 548.1 546.1 551.9 563.8 17.5 11.4 0.4 49	46	Services	865.2	849.3	862.4	870.0	879.0	882.5	772.7	766.9				783.6	19.4		3.9	46
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	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
		Goods						2,551.4			2,870.0	2,942.2	2,946.1	2,922.9		3.8	-23.2	48
										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.

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

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

May 30, 2019

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

-		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$																					
			Se	easonally a	djusted at	annual rat	es		Se	easonally a	Change from preceding period 2018 2019 2018' 2018 2019 Q3 Q4' Q1' 2018' 2019' Q4' Q1' Q3 Q4' Q1' 2018' 2018' Q1' Q1' Q1' Q3 Q4' Q1' Q1' Q1' Q1' Q1' Q1' Q1' Q1' 8 3,192.0 3,188.7 3,208.1 45.8 -3.3 19.4 50 1.0 1,234.7 1,238.1 1,237.8 31.1 3.4 -0.2 51 3.3 742.2 753.7 761.2 24.2 11.5 7.5 52 3.7 591.8 598.1 605.1 20.1 6.3 7.0 53 8 150.4 155.8 156.2 4.1 5.3 0.5 54 1.1 492.0 484.4 477.1 7.1 -7.6 -7.2 55 44 367.5 359.4 351.4 6.3 -8.0 19.3 58 9 1,603.0												
Line		2018 ^r		20	18		2019	2018 ^r		20	18		2019	prec			Line						
			Q1	-	-	Q4 ^r			Q1		-	Q4 ^r		2018 ^r									
50	Government consumption expenditures									_							<u> </u>						
	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	1,213.1	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	722.8	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	17,187.0	17,465.5	17,668.5	17,847.2	17,931.6	16,207.9	15,993.7	16,163.9	16,284.6	16,389.3	16,440.5	494.4	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																						
	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																						
	world	815.4	794.4	811.6	816.5	838.9	865.4	744.6	731.3	742.6	743.7	760.8	783.5	77.2	17.2	22.6	70						
71	Equals: Gross national product	20,755.5	20,309.8	20,678.9	20,913.3	21,120.0	21,285.6	18,815.9	18,581.5	18,766.4	18,908.0	19,007.6	19,132.9	531.9	99.6	125.3	71						
72	Net domestic product	17,220.2	16,837.6	17,158.1	17,360.5	17,524.5	17,667.1	15,514.6	15,309.0	15,472.0	15,600.7	15,676.6	15,795.6	422.5	75.9	119.1	72						

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

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

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

	Table 4. Price Indexe	es for Q	JOSS	Dom	estic i	roau	ct and	a Rela	tea IVI					<u> </u>		recea	Ing Pe	erioa			
										Sea	isonally	adjuste	ed at anr	nual rat	es						
Line		2016	2017	2018		2015			20	16			201	7			20	18		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	0.8	1
2	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	2.3	2.4	2.7	2.0	2.1	1.6	2.3	2.9	3.0	2.5	2.0	2.4	2.0	3.3	2.6	2.7	2.5	2.7	1.3	6
7	Gross private domestic investment	0.0	1.5	2.2	-0.3	0.3	-0.6	-1.6	1.7	0.6	2.1	1.0	2.0	1.9	1.3	2.5	3.1	2.0	1.4	1.6	7
8	Fixed investment	0.1	1.5	2.1	0.2	0.5	-0.6	-1.3	1.5	0.7	1.9	1.1	1.9	2.0	1.2	2.5	3.2	2.0	1.4	1.7	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	-0.6	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
15	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	
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	
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	Gross national product (GNP)	1.1	1.9	2.2	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	1.9	1.2	2.2	2.5	1.9	3.0	1.8	1.7	0.8	31
32	GDP excluding food and energy ¹	1.4	1.9	2.2	1.9	1.4	0.5	0.6	2.3	2.0	2.1	2.2	1.3	1.8	2.4	2.4	2.9	1.9	2.0	1.2	32
33	Gross domestic purchases excluding																				
	food and energy ¹	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	PCE excluding food and energy ¹	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	2.2	2.1	1.6	1.8	1.0	34
35	Market-based PCE ²	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
36	Market-based PCE excluding food and																				
	energy ^{1,2}	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
	Implicit price deflators:																				
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	1.7	2.3	1.5	1.2	-0.4	-0.5	2.0	1.5	1.9	2.1	1.1	1.6	2.7	2.6	2.6	1.5	1.7	0.4	
39	GNP	1.1	1.0	2.2	2.3	1.2	0.4	-0.3	2.4	1.5	2.1	2.0	1.1	1.9	2.0	1.9	3.3	1.5	1.8	0.4	
	evised	1.1	1.7	2.2	2.5	1.5	0.1	0.5	2.0	1.5	2.1	2.0	1.1	1.7	2.1	1.7	5.5	1.5	1.0	0.5	57

1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services. 2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households. Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent	Change

	Table	e 5. Re		122 DC	mesu	CFIU	uuci.	Annu	ai Pei				n fourt	h quart	or to fo	urth au	artor	
Lino			Porc	ont cha	inge fro	m nroc	odina	loar		Perce		ige ii oi	one ye			ui ili qu	laitei	Line
Line		2011	2012	2013	2014	2015	2016	2017	2018 ^r	2011	2012	2013	2014	2015	2016	2017	2018 ^r	Line
1	Cross demostic product (CDD)	1.6	2012	1.8	2014	2015	1.6	2017	2018 2.9		1.5	2013 2.6	2014	2015	1.9	2017		1
1	Gross domestic product (GDP)									1.6							3.0	1
	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
	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																	14
15	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	7.3	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
22	Government consumption expenditures																	
	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
	Price indexes:																	
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	Gross domestic purchases excluding food																	1
	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	38
39	PCE	2.5	1.9	1.3	1.5	0.3	1.1	1.8	2.2	2.0	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	1.5	1.3	1.7	1.6	2.0 1.9	1.9	1.8	1.2	1.2	1.2	1.8	1.6	1.9	39 40
										2.8								
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	1.2	1.5	1.7	41
42		1.4	1.0	1.0	1.0			4.0	4.7	1.0	4 5		1.0		4 5	1 0	4 7	40
											1.5	1.1	1.2	1.1	1.5	1.2	1.7	42
	Market-based PCE excluding food and energy ^{2,3} evised. Revisions include changes to series affected by the im cross domestic income deflated by the implicit price deflator for				1.2 nd salary	1.1 estimates	1.4 s for the fo	1.3 purth quai	1.6 ter of 201	1.9	1.5	1.1	1.2	1.1	1.5	1.2		1.7

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

Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
 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* columns are calculated from fourth example.

quarter values relative to the same quarter one year prior.

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

	Table 6. Real Gross Dom	COIL	2015		CILCEI	20		1101		20 ⁻			Ayu	201	18		2019	
Line		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	Line
1	Gross domestic product (GDP)	3.4	2.4	2.0	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0	3.0	3.2	1
2	Personal consumption expenditures (PCE)	4.0	3.6	3.0	2.7	2.7	2.7	2.8	2.6	2.5	2.4	2.7	2.4	2.6	2.9	2.6	2.8	2
3	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		-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	0.8	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	1.1	1.6	2.0	2.7	2.9	2.8	2.8	2.7	2.8	3.0	2.5	34
	Price indexes:																	
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	35
36	Gross domestic purchases excluding food and																	1
	energy ²	1.1	0.9	0.8	0.9	1.0	1.2	1.5	1.9	1.7	1.7	1.8	1.9	2.2	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	0.8	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 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]

	[!	Billions of do	llarsj							
					S	easonally a	idjusted at a	innual rates		
Line		2016	2017	2018 ^r		20	18		2019	Line
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	
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:									
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] Seasonally adjusted at annual rates														
			Seasonally a	idjusted at a	nnual rates										
Line		2016	2017	2018 ^r		201	8		2019	Line					
	Personal income ¹				Q1	Q2	Q3	Q4 ^r	Q1 ^r						
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					
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					
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					
6	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					
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					
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	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:														
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					
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.

Table 9. Corporate Profits: Level and Percent Change

					Billions o	f dollars		Perce	nt chang	e from	preced	bc					
Line		2016	2017	2018	Se	asonally a	djusted at	annual rate	es	2017	2018	(Quarter	ly rates		Quarter one year ago	Line
						2018 Q1 Q2 Q3 Q4						2018			2019	2019	1
					Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4	Q1	Q1	1
	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	3.2	7.8		3.5	-0.4	-2.8	3.1	1
2	Less: Taxes on corporate income	392.9	350.7	231.3	212.0	234.8	243.7	234.7	242.0	-10.7	-34.0	10.7	3.8	-3.7	3.1	14.1	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments Net dividends	1,642.1	1,748.6 1.215.3	2,031.5	1,965.3 1.213.2	2,007.5	2,076.8 1,250.6	2,076.2	2,003.4	6.5 2.3	16.2 2.2	2.1	3.5 2.3	0.0	-3.5	1.9 2.0	
5	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	
	Addenda for corporate cash flow:																
6	Net cash flow with inventory 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	
9	Less: Capital transfers paid (net)	4.4	291.5	4.3	-1.1	-0.9	11.3	7.8	-0.5								9
	Addenda:																
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	1 726 0	1 0 2 1 2	1.046.0	1 000 0	1.042.2	1 000 0	1.046.0	1 020 1	5.4	4.2	2.2	0.9	17	0.0	1.6	11
10	adjustments) Inventory valuation adjustment	1,736.9	1,831.2	1,946.9	1,899.0	1,962.3 -89.9	1,980.2	1,946.0	1,930.1		6.3	3.3	0.9	-1.7	-0.8	1.6	11
12 13	Capital consumption adjustment	-1.0 -93.7	-45.5 -37.1	-48.9 133.4	-74.1 140.4	-89.9 135.1	-34.4 131.0	2.9 127.2	-6.8 80.2			···· ·				••••	12

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

	[Billions of dollars] Level Change from preceding period																		
					Lev		Chang	bange from preceding period											
Line					Se	asonally a	djusted at	annual rate	es		Chang	shange from preceding period							
LINE		2016	2017	2018		20	18		2019	2017	2018		2018		2019	Line			
					Q1	Q1 Q2 Q3 Q4 Q1					2010	Q2	Q3	Q4	Q1				
1	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	64.3	163.5	65.0	78.2	-9.7	-65.4	1			
2	Domestic industries	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	Financial	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			
4	Nonfinancial	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			
5	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	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			-8.2	-11.0	-1.5	4.6	-4.1		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	163.5		-7.6	9.4	19.2	15.5	19.1		23			
24	Food and beverage and tobacco																		
	products	65.6	58.4	50.5	49.0	52.7	55.1			-7.2	-7.9	3.7	2.4			24			
25	Petroleum and coal products	-29.8	-11.9	9.4	-0.7	3.5	8.2			17.8	21.3	4.2	4.7			25			
26	Chemical products	61.8	49.6	45.8	36.2	42.8	47.9			-12.2	-3.8	6.6	5.1			26			
27	Other nondurable goods	37.1	31.1	31.0	25.3	29.9	33.3			-6.0	-0.1	4.6	3.3			27			
28	Wholesale trade	127.5	111.8	104.2	88.6	83.3	117.1			-15.7	-7.6	-5.4	33.9			28			
29	Retail trade	173.5	162.5	154.1	155.4	141.1	164.8			-11.0	-8.4	-14.3	23.7			29			
30	Transportation and warehousing	62.9	59.4	55.6	47.9	54.0	52.4			-3.5	-3.8	6.2	-1.6			30			
31	Information	171.6	148.6	156.4	148.9	161.6	162.6			-23.0	7.8	12.7	1.0			31			
32	Other nonfinancial	387.7	439.8	446.3	427.6	456.6	452.2			52.1	6.5	29.0	-4.4			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

		Domest		Seasonally adjusted at annual rates										
					Se		-	annual rat						
Line		2016	2017	2018 ^r		20			2019	Line				
					Q1	Q2	Q3	Q4 ^r	Q1					
		of dollars							40.000.0					
1	Gross value added of nonfinancial corporate business	9,245.4		10,129.3				10,314.2		1				
2	Consumption of fixed capital	1,432.6	1,491.0	1,563.6	1,529.4	1,552.4	1,574.7	1,598.0	1,624.6	2				
	Net value added	7,812.8	8,153.4	8,565.7	8,397.1		8,657.9	8,716.2	8,715.2	3				
4	Compensation of employees	5,426.4	5,695.3	5,934.2	5,861.1	5,901.0	5,975.8	5,998.9	6,052.8	4				
5	Wages and salaries	4,554.9	4,779.5	4,981.7	4,920.5	4,952.7	5,018.4	5,035.3	5,080.9	5				
6	Supplements to wages and salaries	871.4	915.8	952.4	940.6	948.2	957.3	963.6	971.9	6				
7	Taxes on production and imports less subsidies	794.3	828.5	870.0	851.8	861.9	875.1	891.1	908.1	7				
8	Net operating surplus	1,592.2	1,629.7	1,761.5	1,684.2	1,728.7	1,807.1	1,826.2	1,754.3	8				
9	Net interest and miscellaneous payments	332.5	335.2	337.6	341.7	336.9	333.6	338.1	332.5	9				
10	Business current transfer payments (net)	69.7	89.6	89.8	93.0	89.3	87.9	89.0	84.8	10				
11	Corporate profits with inventory valuation and capital consumption					4 9 9 9 5			4 007 4					
	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				
12	Taxes on corporate income	271.3	247.0	165.3	149.7	167.6	176.4	167.5	174.5	12				
13	Profits after tax with inventory valuation and capital consumption adjustments	010.0	057.0	1 1/0 0	1 000 0	1 1 2 4 0	1 200 1	1 001 7	1 1 / 2 /	10				
14	Net dividends	918.8	957.9	1,168.9	1,099.8	1,134.9	1,209.1	1,231.7	1,162.6	13				
14		698.7	703.6	247.0	-326.1	197.5	526.0	590.6	463.6	14				
15	Undistributed profits with inventory valuation and capital consumption adjustments	220.0	254.2	021.0	1 425 0	027 4	(02.2	4 11 1	(00.0	15				
	Addenda:	220.0	254.2	921.9	1,425.9	937.4	683.2	641.1	699.0	15				
1/	Profits before tax (without inventory valuation and capital consumption													
16	adjustments)	1,254.3	1 264 4	1,245.5	1 170 0	1 252 5	1,284.2	1 264 5	1,253.8	16				
17	Profits after tax (without inventory valuation and capital consumption	1,204.5	1,204.4	1,240.0	1,177.7	1,200.0	1,204.2	1,204.3	1,200.0	10				
17	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				
18	Inventory valuation adjustment	-1.0	-45.5	-48.9	-74.1	-89.9	-34.4	2.9	-6.8	18				
19	Capital consumption adjustment	-63.3	-14.0	137.5	143.8	138.9	135.7	131.7	90.1	19				
17	Billions of chair			107.0	110.0	100.7	100.7	101.7	70.1					
20	Gross value added of nonfinancial corporate business ¹	8,942.5	9,246.1	9,627.7	9,508.5	0 5 2 7 2	9,705.2	0 740 4	9,808.2	20				
	-					9,527.2		9,768.6		20				
	Consumption of fixed capital ²	1,413.3		1,516.1	1,489.1	1,506.7	1,525.0	1,543.6	1,560.2	21				
22	Net value added ³		7,790.1	8,111.6	8,019.4	8,020.5	8,180.2	8,225.0	8,248.0	22				
	Dollars; quarters s	seasonally	adjusted											
	Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:													
0.0	Price per unit of real gross value added of nonfinancial corporate													
23														
	business ⁴	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	0.619	0.616	0.614	0.617	24				
25	Unit nonlabor cost	0.294	0.297	0.297	0.296	0.298	0.296	0.299	0.301	25				
26	Consumption of fixed capital	0.160	0.161	0.162	0.161	0.163	0.162	0.164	0.166	26				
27	Taxes on production and imports less subsidies plus business current	0.00-	0.005	0.10-	0.005	0.105	0.005	0.105	0.101					
	transfer payments (net)	0.097	0.099	0.100	0.099	0.100	0.099	0.100	0.101	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	0.100	0.100	0.100	0 1 0 1	0 107	0.1.40	0.1.40	0.10/	20				
0.5	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 avisad. Pavisions include changes to series affected by the incorporation of revised ware and salary e	0.103	0.104	0.121	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.

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

available, the chain-type price index for GDP goods and structures is used.

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

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

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

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

May 30, 2019

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

					Seasonally adjusted at annual rates															
ine	2016	2017	2018		2015		2016			2017				2018				2019	Lir	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	
				Pe	rcent c	hange	from pr	ecedin	g perio	t										
Gross domestic product (GDP) and																				1
related aggregates:																				
1 GDP	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	
2 Goods	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
3 Services	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	
4 Structures	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	
5 Motor vehicle output	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	
6 GDP excluding motor vehicle output	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	,
7 Nonfarm business gross value added ¹	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	1
		0	Contrib	utions t	o perce	ent char	nge in r	eal gro	ss dom	estic p	roduct									
Percent change at annual rate:																				1
8 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	
Percentage points at annual rates:																				
9 Goods	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	
0 Services	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	J
1 Structures	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	
2 Motor vehicle output	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	ŀ

r Revised

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

Source: U.S. Bureau of Economic Analysis

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

		Billions of chained (2012) dollars at quarterly rates														Percent change from quarter one year ago											
Line		2016		20	17			2018 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							
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:																										
	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 R	evised. Revisions include changes to series affecte	d by the inc	orporation	of revised v	age and sa	alary estima	tes for the	fourth quar	ter of 2018																		