

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, WEDNESDAY, NOVEMBER 28, 2018

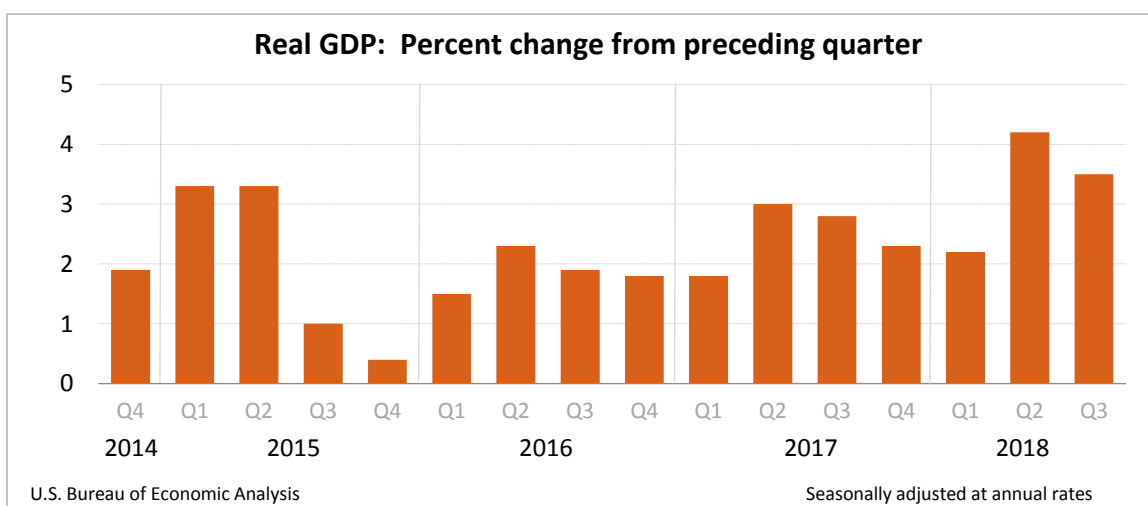
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Gross Domestic Product, Third Quarter 2018 (Second Estimate) Corporate Profits, Third Quarter 2018 (Preliminary Estimate)

Real gross domestic product (GDP) increased at an annual rate of 3.5 percent in the third quarter of 2018 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 4.2 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 was also 3.5 percent. With this second estimate for the third quarter, the general picture of economic growth remains the same; upward revisions to nonresidential fixed investment and private inventory investment were offset by downward revisions to personal consumption expenditures (PCE) and state and local government spending (see "Updates to GDP" on page 2).



Real gross domestic income (GDI) increased 4.0 percent in the third quarter, compared with an increase of 0.9 percent (revised) in the second quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 3.8 percent in the third quarter, compared with an increase of 2.5 percent (revised) in the second quarter (table 1).

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

The deceleration in real GDP growth in the third quarter primarily reflected a downturn in exports and decelerations in nonresidential fixed investment and in PCE. Imports increased in the third quarter after decreasing in the second. These movements were partly offset by an upturn in private inventory investment.

Current-dollar GDP increased 5.0 percent, or \$248.4 billion, in the third quarter to a level of \$20.66 trillion. In the second quarter, current-dollar GDP increased 7.6 percent, or \$370.9 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 1.7 percent in the third quarter, compared with an increase of 2.4 percent in the second quarter (table 4). **The PCE price index** increased 1.5 percent, compared with an increase of 2.0 percent. Excluding food and energy prices, the PCE price index increased 1.5 percent, compared with an increase of 2.1 percent.

Updates to GDP

The third-quarter percent change in real GDP was unrevised from the advance estimate, reflecting upward revisions to nonresidential fixed investment and private inventory investment that were offset by downward revisions to PCE and state and local government spending. For more information, see the [Technical Note](#). A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	3.5	3.5
Current-dollar GDP	4.9	5.0
Real GDI	...	4.0
Average of Real GDP and Real GDI	...	3.8
Gross domestic purchases price index	1.7	1.7
PCE price index	1.6	1.5

For the second quarter of 2018, the percent change in real GDI was revised from 1.6 percent to 0.9 percent based on newly-available 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) increased \$76.0 billion in the third quarter, compared with an increase of \$65.0 billion in the second quarter.

Profits of domestic financial corporations decreased \$7.8 billion in the third quarter, in contrast to an increase of \$16.5 billion in the second quarter. **Profits of domestic nonfinancial corporations** increased \$66.2 billion, compared with an increase of \$53.0 billion. **Rest-of-the-world profits** increased \$17.6 billion, in contrast to a decrease of \$4.5 billion. In the third quarter, receipts decreased \$7.7 billion, and payments decreased \$25.3 billion.

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Next release, December 21, 2018 at 8:30 A.M. EST
 Gross Domestic Product, Third Quarter 2018 (Third Estimate)
 Corporate Profits, Third Quarter 2018 (Revised Estimate)

* * *

Release Dates in 2019

Estimate	2018 Q4 and 2018 annual	2019 Q1	2019 Q2	2019 Q3
Gross Domestic Product				
Advance Estimate	January 30, 2019	April 26, 2019	July 26, 2019	October 30, 2019
Second Estimate	February 28, 2019	May 30, 2019	August 29, 2019	November 27, 2019
Third Estimate	March 28, 2019	June 27, 2019	September 26, 2019	December 20, 2019
Corporate Profits				
Preliminary Estimate	---	May 30, 2019	August 29, 2019	November 27, 2019
Revised Estimate	March 28, 2019	June 27, 2019	September 26, 2019	December 20, 2019

Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

Profits from current production, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption (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-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

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

Statistical conventions

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

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

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

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

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

Updates to GDP

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

to further revision by the source agency; "second" and "third" estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

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

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

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.2
Advance to latest	1.2
Note - Based on estimates from 1993 through 2017. For more information on GDP updates, see Revision Information on the BEA Web site.	

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

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

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

Line		2015	2016	2017	Seasonally adjusted at annual rates															Line				
					2014				2015				2016				2017				2018			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4	Q1	Q2 ^r	Q3^{r}
1	Gross domestic product (GDP)	2.9	1.6	2.2	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.5	1			
2	Personal consumption expenditures	3.7	2.7	2.5	4.7	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	3.8	3.6	2			
3	Goods	4.7	3.6	3.7	5.5	4.4	4.8	4.3	2.4	3.4	4.8	3.3	2.7	1.9	5.6	4.1	6.8	-0.6	5.5	4.8	3			
4	Durable goods	7.6	5.5	6.8	8.1	6.6	9.4	5.0	2.9	3.2	6.6	10.4	7.1	1.9	8.7	7.7	12.7	-2.0	8.6	3.9	4			
5	Nondurable goods	3.4	2.7	2.1	4.3	3.4	2.6	4.0	2.1	3.5	3.9	-0.1	0.6	1.9	4.0	2.3	4.0	0.1	4.0	5.3	5			
6	Services	3.2	2.3	2.0	4.3	3.1	2.7	2.2	2.2	2.0	2.8	2.4	2.5	1.7	1.7	1.4	2.6	1.0	3.0	3.1	6			
7	Gross private domestic investment	4.8	-1.3	4.8	-0.3	12.8	2.0	-1.2	-5.8	-1.8	-1.0	-0.4	8.1	4.9	5.7	8.8	0.8	9.6	-0.5	15.1	7			
8	Fixed investment	3.4	1.7	4.8	4.3	0.0	3.7	3.1	-1.9	1.9	2.8	3.2	1.7	9.9	4.3	2.6	6.2	8.0	6.4	1.4	8			
9	Nonresidential	1.8	0.5	5.3	2.0	-1.8	2.0	1.1	-3.9	-1.2	3.8	4.6	0.0	9.6	7.3	3.4	4.8	11.5	8.7	2.5	9			
10	Structures	-3.0	-5.0	4.6	6.7	-8.7	1.7	-13.9	-20.6	-4.0	3.3	12.6	-1.2	12.8	3.8	-5.7	1.3	13.9	14.5	-1.7	10			
11	Equipment	3.1	-1.5	6.1	-5.6	4.4	0.8	7.3	-4.4	-6.4	0.1	0.1	0.9	9.1	9.7	9.8	9.9	8.5	4.6	3.5	11			
12	Intellectual property products	3.7	7.5	4.6	10.4	-5.0	4.0	4.6	11.1	8.7	9.6	5.5	-0.4	8.0	6.6	1.7	0.7	14.1	10.5	4.3	12			
13	Residential	10.1	6.5	3.3	14.9	7.5	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.3	-2.6	13			
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.6	-0.1	3.0	4.7	-4.2	3.8	-3.5	-2.2	-2.4	3.4	6.1	-3.6	5.0	3.6	3.5	6.6	3.6	9.3	-4.4	16			
17	Goods	-0.3	0.3	3.3	4.6	-9.4	6.5	-4.6	-4.8	0.2	3.6	7.7	-3.1	4.2	4.2	2.1	10.9	3.2	13.5	-8.1	17			
18	Services	2.4	-0.9	2.5	5.0	7.4	-1.3	-1.3	2.8	-7.2	3.1	3.2	-4.6	6.4	2.6	6.3	-1.0	4.2	1.5	3.4	18			
19	Imports	5.5	1.9	4.6	11.0	6.6	3.2	4.1	-0.4	0.5	0.8	4.9	6.2	4.8	2.5	2.8	11.8	3.0	-0.6	9.2	19			
20	Goods	5.8	1.4	4.6	11.7	7.8	3.6	3.1	-1.3	-0.4	1.1	4.2	6.4	4.9	2.4	2.5	14.2	2.4	-0.4	10.3	20			
21	Services	4.0	4.2	4.4	8.1	1.3	1.9	8.9	3.8	4.4	-0.7	7.9	5.7	4.5	3.1	4.4	2.0	5.5	-1.4	4.6	21			
22	Government consumption expenditures and gross investment	1.9	1.4	-0.1	-0.4	2.3	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.5	2.6	22			
23	Federal	0.0	0.4	0.7	-5.9	2.2	1.0	-0.6	2.3	0.2	-1.6	1.6	0.5	0.0	2.4	-1.3	4.1	2.6	3.7	3.5	23			
24	National defense	-2.0	-0.6	0.7	-11.0	0.0	0.8	-4.0	2.6	-1.1	-3.3	2.8	-1.2	-0.3	5.6	-2.9	2.9	3.0	5.9	4.9	24			
25	Nondefense	3.1	1.9	0.8	2.5	5.5	1.4	4.6	1.9	2.1	1.0	-0.1	3.0	0.4	-2.0	1.1	5.7	2.1	0.5	1.5	25			
26	State and local	3.0	2.0	-0.5	3.2	2.3	5.8	3.4	-0.3	5.4	-0.4	0.6	0.0	-1.2	-1.3	-0.9	1.4	0.9	1.8	2.0	26			
27	Addenda:																							
27	Gross domestic income (GDI) ¹	2.6	0.8	2.3	2.9	2.9	1.3	1.0	0.3	1.5	-0.9	2.0	2.4	3.5	2.8	1.3	1.5	3.9	0.9	4.0	27			
28	Average of GDP and GDI	2.7	1.2	2.2	2.4	3.1	2.3	1.0	0.3	1.5	0.6	2.0	2.1	2.6	2.9	2.0	1.9	3.1	2.5	3.8	28			
29	Final sales of domestic product	2.6	2.1	2.2	2.7	1.2	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.4	1.2	29			
30	Gross domestic purchases	3.6	1.8	2.5	2.9	4.8	3.3	2.0	0.6	1.9	1.9	1.9	3.0	1.9	2.8	2.7	3.1	2.2	2.8	5.3	30			
31	Final sales to domestic purchasers	3.3	2.3	2.5	3.7	2.7	3.6	2.7	1.3	2.5	2.6	2.4	2.0	2.6	2.6	1.7	4.0	1.9	4.0	3.1	31			
32	Final sales to private domestic purchasers	3.7	2.5	3.0	4.6	2.8	3.5	2.9	1.4	2.3	3.3	2.8	2.4	3.3	3.2	2.3	4.4	2.0	4.3	3.2	32			
33	Gross national product (GNP)	2.8	1.5	2.3	1.1	3.5	3.0	0.9	0.7	0.9	2.4	1.6	2.8	1.5	2.6	3.6	2.6	2.2	4.0	3.5	33			
34	Disposable personal income	4.1	1.7	2.6	5.0	5.0	3.1	3.4	0.9	2.7	-0.6	1.5	2.7	4.5	2.2	2.2	2.3	4.4	1.8	2.4	34			
35	Current-dollar measures:																							
35	GDP	4.0	2.7	4.2	2.7	3.0	5.7	2.4	0.5	1.2	5.1	3.5	3.9	3.9	4.2	4.8	5.1	4.3	7.6	5.0	35			
36	GDI	3.7	1.9	4.2	3.7	2.6	3.7	2.5	0.4	1.1	1.8	3.5	4.5	5.6	4.0	3.2	4.2	6.0	4.2	5.5	36			
37	Average of GDP and GDI	3.8	2.3	4.2	3.2	2.8	4.7	2.5	0.4	1.2	3.4	3.5	4.2	4.8	4.1	4.0	4.7	5.1	5.9	5.2	37			
38	Final sales of domestic product	3.7	3.2	4.2	3.0	1.2	6.2	3.0	1.3	2.0	5.7	4.0	3.0	4.7	4.0	4.0	5.8	4.0	8.6	2.9	38			
39	Gross domestic purchases	3.9	2.6	4.3	3.3	3.1	4.8	3.2	0.2	1.2	4.4	3.5	5.0	4.2	3.9	4.4	6.0	4.8	5.6	6.8	39			
40	Final sales to domestic purchasers	3.7	3.2	4.4	3.6	1.3	5.3	3.7	0.9	2.0	4.9	4.1	4.1	4.9	3.8	3.6	6.7	4.5	6.5	4.9	40			
41	Final sales to private domestic purchasers	4.1	3.4	4.8	4.5	1.6	5.1	4.0	1.2	2.2	5.6	4.3	4.4	5.3	4.2	4.0	6.9	4.5	6.6	4.8	41			
42	GNP	3.8	2.6	4.3	1.9	3.1	5.3	2.4	0.9	0.5	5.3	3.1	4.9	3.6	3.8	5.6	5.3	4.2	7.5	5.0	42			
43	Disposable personal income	4.4	2.8	4.4	4.6	3.2	5.1	4.7	0.7	3.0	1.7	3.3	4.7	6.6	3.0	3.9	5.1	7.0	3.8	3.9	43			

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

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

Source: U.S. Bureau of Economic Analysis

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

Line	Seasonally adjusted at annual rates																				Line		
	2015	2016	2017	2014				2015				2016				2017				2018			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
1	Percent change at annual rate:																				1		
1	Gross domestic product																				1		
2	Percentage points at annual rates:																						
2	Personal consumption expenditures																				2		
3	Goods																				3		
4	Durable goods																				4		
5	Motor vehicles and parts																				5		
6	Furnishings and durable household equipment																				6		
7	Recreational goods and vehicles																				7		
8	Other durable goods																				8		
9	Nondurable goods																				9		
10	Food and beverages purchased for off-premises consumption																				10		
11	Clothing and footwear																				11		
12	Gasoline and other energy goods																				12		
13	Other nondurable goods																				13		
14	Services																				14		
15	Household consumption expenditures (for services)																				15		
16	Housing and utilities																				16		
17	Health care																				17		
18	Transportation services																				18		
19	Recreation services																				19		
20	Food services and accommodations																				20		
21	Financial services and insurance																				21		
22	Other services																				22		
23	Final consumption expenditures of nonprofit institutions serving households																				23		
24	Gross output of nonprofit institutions																				24		
25	Less: Receipts from sales of goods and services by nonprofit institutions																				25		
26	Gross private domestic investment																				26		
27	Fixed investment																				27		
28	Nonresidential																				28		
29	Structures																				29		
30	Equipment																				30		
31	Information processing equipment																				31		
32	Industrial equipment																				32		
33	Transportation equipment																				33		
34	Other equipment																				34		
35	Intellectual property products																				35		
36	Software																				36		
37	Research and development																				37		
38	Entertainment, literary, and artistic originals																				38		
39	Residential																				39		
40	Change in private inventories																				40		
41	Farm																				41		
42	Nonfarm																				42		
43	Net exports of goods and services																				43		
44	Exports																				44		
45	Goods																				45		
46	Services																				46		
47	Imports																				47		
48	Goods																				48		
49	Services																				49		
50	Government consumption expenditures and gross investment																				50		
51	Federal																				51		
52	National defense																				52		
53	Consumption expenditures																				53		
54	Gross investment																				54		
55	Nondefense																				55		
56	Consumption expenditures																				56		
57	Gross investment																				57		
58	State and local																				58		
59	Consumption expenditures																				59		
60	Gross investment																				60		

† Revised

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2012) dollars						Line			
		2017	Seasonally adjusted at annual rates					2017	Seasonally adjusted at annual rates						Change from preceding period		
			2017		2018				2017		2018				2017	2018	
			Q3	Q4	Q1	Q2 ^f	Q3 ^f		Q3	Q4	Q1	Q2 ^f	Q3 ^f			Q2 ^f	Q3 ^f
1	Gross domestic product (GDP)	19,485.4	19,588.1	19,831.8	20,041.0	20,411.9	20,660.3	18,050.7	18,120.8	18,223.8	18,324.0	18,511.6	18,671.7	391.5	187.6	160.1	1
2	Personal consumption expenditures	13,321.4	13,359.1	13,579.2	13,679.6	13,875.6	14,052.1	12,558.7	12,584.9	12,706.4	12,722.8	12,842.0	12,957.2	310.5	119.2	115.2	2
3	Goods	4,156.1	4,166.0	4,250.9	4,267.7	4,329.5	4,376.8	4,391.9	4,410.2	4,483.9	4,477.0	4,537.6	4,591.2	155.8	60.6	53.6	3
4	Durable goods	1,406.5	1,411.2	1,445.7	1,434.5	1,458.7	1,469.2	1,577.9	1,588.6	1,636.6	1,628.2	1,662.3	1,678.3	101.1	34.0	16.0	4
5	Motor vehicles and parts	498.2	497.7	516.4	498.5	504.6	506.7	507.2	508.4	528.3	510.7	518.6	516.7	20.7	8.0	-1.9	5
6	Furnishings and durable household equipment	315.4	316.3	322.6	324.1	331.3	334.5	360.4	363.8	373.9	375.5	381.1	387.4	25.7	5.7	6.3	6
7	Recreational goods and vehicles	378.1	379.9	386.3	388.5	392.6	398.5	476.2	478.4	492.2	500.6	512.0	523.3	43.8	11.4	11.3	7
8	Other durable goods	214.7	217.3	220.4	223.4	230.2	229.6	239.9	243.9	247.8	249.9	259.4	261.5	13.8	9.5	2.1	8
9	Nondurable goods	2,749.6	2,754.8	2,805.2	2,833.2	2,870.8	2,907.5	2,822.0	2,829.9	2,857.7	2,858.6	2,886.7	2,923.9	58.0	28.1	37.3	9
10	Food and beverages purchased for off-premises consumption	965.8	967.9	982.6	988.3	998.0	1,008.4	938.9	939.7	953.5	958.6	965.2	974.2	22.2	6.6	9.0	10
11	Clothing and footwear	379.7	380.2	384.7	385.5	394.8	398.3	382.9	383.7	392.1	384.7	393.4	404.0	9.0	8.7	10.6	11
12	Gasoline and other energy goods	307.0	301.0	327.3	340.6	347.0	354.1	446.5	447.1	445.4	441.9	446.6	445.3	-5.5	4.7	-1.3	12
13	Other nondurable goods	1,097.2	1,105.8	1,110.5	1,118.8	1,131.0	1,146.8	1,045.1	1,050.5	1,056.0	1,061.4	1,069.5	1,086.8	26.7	8.2	17.2	13
14	Services	9,165.3	9,193.1	9,328.3	9,411.9	9,546.1	9,675.3	8,184.5	8,193.7	8,246.6	8,267.9	8,329.8	8,393.8	162.0	61.9	64.0	14
15	Household consumption expenditures (for services)	8,761.9	8,791.9	8,924.9	8,992.5	9,111.8	9,229.4	7,842.2	7,855.0	7,904.9	7,915.2	7,963.5	8,021.9	164.9	48.4	58.4	15
16	Housing and utilities	2,447.8	2,458.2	2,492.6	2,515.6	2,548.5	2,571.2	2,129.9	2,131.6	2,143.2	2,146.0	2,158.1	2,163.8	13.3	12.2	5.6	16
17	Health care	2,271.2	2,284.6	2,313.2	2,331.0	2,357.8	2,389.2	2,145.8	2,156.8	2,169.7	2,177.3	2,188.9	2,211.5	64.1	11.6	22.6	17
18	Transportation services	437.0	435.5	452.3	450.1	449.1	453.7	417.6	417.4	428.3	427.2	422.4	422.9	13.4	-4.8	0.5	18
19	Recreation services	541.8	543.3	543.6	549.0	555.6	559.2	489.1	488.5	486.3	488.5	493.4	493.1	10.1	5.0	-0.3	19
20	Food services and accommodations	897.3	898.8	904.6	914.2	940.9	960.4	795.3	795.8	795.2	799.5	815.2	829.1	4.8	15.7	13.9	20
21	Financial services and insurance	1,060.4	1,066.9	1,094.4	1,102.5	1,114.4	1,125.3	848.4	851.0	855.1	852.7	852.2	854.4	21.0	-0.5	2.2	21
22	Other services	1,106.5	1,104.6	1,124.3	1,130.1	1,145.5	1,170.5	1,027.0	1,024.9	1,039.1	1,036.4	1,046.0	1,061.3	40.5	9.6	15.3	22
23	Final consumption expenditures of nonprofit institutions serving households	403.4	401.2	403.4	419.4	434.3	445.9	343.1	339.7	342.7	353.3	366.4	371.9	-2.4	13.1	5.6	23
24	Gross output of nonprofit institutions	1,511.5	1,517.0	1,530.0	1,544.6	1,573.0	1,603.6	1,357.2	1,359.7	1,363.1	1,366.9	1,386.3	1,403.7	21.9	19.4	17.4	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,108.1	1,115.8	1,126.6	1,125.2	1,138.7	1,157.6	1,015.3	1,021.6	1,021.8	1,014.3	1,020.1	1,031.9	24.9	5.8	11.8	25
26	Gross private domestic investment	3,368.0	3,413.9	3,441.4	3,543.8	3,579.5	3,709.0	3,196.6	3,239.8	3,246.0	3,321.0	3,316.7	3,435.4	146.1	-4.3	118.6	26
27	Fixed investment	3,342.5	3,358.5	3,420.0	3,507.4	3,589.9	3,619.7	3,155.1	3,161.2	3,209.3	3,271.3	3,322.3	3,333.6	145.3	51.0	11.3	27
28	Nonresidential	2,587.9	2,607.0	2,642.6	2,720.3	2,791.4	2,819.3	2,538.1	2,552.3	2,582.7	2,654.0	2,710.1	2,727.0	126.8	56.1	16.9	28
29	Structures	585.4	585.3	590.6	614.9	644.1	646.2	517.5	514.5	516.2	533.3	551.7	549.3	22.8	18.4	-2.4	29
30	Equipment	1,150.4	1,162.8	1,189.1	1,212.6	1,228.8	1,242.8	1,183.7	1,197.1	1,225.6	1,250.9	1,264.9	1,275.7	67.6	14.0	10.8	30
31	Information processing equipment	381.9	386.5	393.7	401.9	410.2	415.9	459.8	466.8	477.5	490.5	502.9	511.9	48.9	12.4	9.0	31
32	Industrial equipment	231.3	234.6	238.5	243.9	243.4	250.4	228.6	231.6	234.6	238.5	236.6	242.2	14.2	-1.9	5.7	32
33	Transportation equipment	284.3	285.0	290.4	300.7	303.5	302.4	264.2	264.7	270.9	280.3	281.3	278.5	-10.1	1.0	-2.9	33
34	Other equipment	252.9	256.8	266.4	266.1	271.7	274.2	241.0	244.4	253.0	252.8	257.0	257.4	20.0	4.1	0.4	34
35	Intellectual property products	852.0	858.9	862.9	892.7	918.6	930.4	841.1	845.9	847.3	875.7	897.9	907.4	37.3	22.2	9.5	35
36	Software	352.9	359.7	355.9	370.3	381.6	388.5	379.3	387.9	385.3	402.1	414.2	422.9	33.4	12.0	8.8	36
37	Research and development	417.9	417.8	425.0	439.7	453.1	457.2	386.8	384.0	386.8	398.8	408.6	409.6	4.8	9.8	1.0	37
38	Entertainment, literary, and artistic originals	81.2	81.4	82.0	82.7	83.8	84.7	77.7	77.5	78.2	78.4	79.1	79.7	1.1	0.7	0.6	38
39	Residential	754.6	751.5	777.4	787.2	798.5	800.3	611.1	604.5	620.7	615.3	613.2	609.2	19.8	-2.1	-4.0	39
40	Change in private inventories	25.5	55.4	21.5	36.3	-10.4	89.3	22.5	64.4	16.1	30.3	-36.8	86.6	-0.9	-67.2	123.5	40
41	Farm	-5.0	-3.6	-4.2	-1.9	-1.5	-2.3	-5.9	-4.9	-6.2	-6.9	-6.4	-7.4	-0.1	0.5	-1.0	41
42	Nonfarm	30.5	59.0	25.7	38.2	-8.8	91.6	27.4	67.8	21.1	35.9	-31.0	91.2	-1.0	-66.9	122.2	42
43	Net exports of goods and services	-578.4	-557.3	-607.9	-639.2	-549.8	-651.4	-858.7	-845.9	-899.2	-902.4	-841.0	-945.8	-72.5	61.4	-104.9	43
44	Exports	2,350.2	2,358.3	2,432.0	2,477.4	2,568.7	2,540.6	2,450.1	2,456.1	2,495.9	2,517.8	2,574.2	2,545.7	71.9	56.5	-28.6	44
45	Goods	1,535.9	1,536.7	1,598.8	1,628.1	1,706.4	1,668.9	1,697.3	1,694.8	1,739.2	1,753.0	1,809.2	1,771.4	54.6	56.3	-37.9	45
46	Services	814.3	821.6	833.2	849.3	862.4	871.7	753.4	760.8	759.0	766.9	769.8	776.2	18.1	3.0	6.4	46
47	Imports	2,928.6	2,915.5	3,039.9	3,116.6	3,118.5	3,191.9	3,308.7	3,302.0	3,395.1	3,420.1	3,415.2	3,491.5	144.4	-4.9	76.3	47
48	Goods	2,378.5	2,358.9	2,474.6	2,537.1	2,536.5	2,601.9	2,773.5	2,762.6	2,855.6	2,872.7	2,870.0	2,941.4	122.1	-2.7	71.5	48
49	Services	550.0	556.7	565.3	579.4	582.0	590.1	534.9	538.1	540.8	548.1	546.1	552.2	22.4	-2.0	6.1	49

^f Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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.

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars					Billions of chained (2012) dollars					Change from preceding period			Line			
		2017	Seasonally adjusted at annual rates					2017	Seasonally adjusted at annual rates					2017		2018		
			2017		2018				2017		2018					2018	Q2 ^f	Q3 ^f
			Q3	Q4	Q1	Q2 ^f	Q3 ^f		Q3	Q4	Q1	Q2 ^f	Q3 ^f					
50	Government consumption expenditures and gross investment	3,374.4	3,372.3	3,419.1	3,456.8	3,506.6	3,550.7	3,130.4	3,121.8	3,140.2	3,152.2	3,171.8	3,192.2	-2.1	19.6	20.4	50	
51	Federal	1,265.2	1,263.8	1,280.6	1,294.8	1,313.0	1,329.5	1,196.4	1,193.2	1,205.2	1,213.1	1,224.0	1,234.6	8.6	10.9	10.6	51	
52	National defense	743.9	743.1	750.7	759.0	772.6	784.3	713.8	712.3	717.5	722.8	733.3	742.2	4.6	10.5	8.9	52	
53	Consumption expenditures	594.0	592.3	598.5	606.6	618.4	628.6	566.9	564.7	568.9	574.4	583.7	591.9	-3.7	9.3	8.2	53	
54	Gross investment	149.9	150.8	152.3	152.4	154.2	155.7	147.0	147.8	148.7	148.6	149.8	150.4	8.5	1.2	0.6	54	
55	Nondefense	521.3	520.7	529.8	535.8	540.4	545.2	481.9	480.3	487.0	489.5	490.1	491.9	3.9	0.6	1.8	55	
56	Consumption expenditures	392.8	392.4	399.5	406.0	409.5	412.7	358.6	357.5	362.6	366.3	366.4	367.5	2.0	0.2	1.0	56	
57	Gross investment	128.5	128.3	130.4	129.8	131.0	132.5	123.3	122.8	124.4	123.2	123.6	124.4	1.9	0.4	0.8	57	
58	State and local	2,109.2	2,108.5	2,138.5	2,162.0	2,193.5	2,221.2	1,932.3	1,926.9	1,933.5	1,937.7	1,946.6	1,956.5	-10.5	8.8	9.9	58	
59	Consumption expenditures	1,744.5	1,747.5	1,768.0	1,784.4	1,803.1	1,822.6	1,595.4	1,594.9	1,594.5	1,595.3	1,597.9	1,602.9	-0.8	2.5	5.0	59	
60	Gross investment	364.8	361.1	370.5	377.6	390.5	398.6	336.8	331.9	339.0	342.4	348.7	353.6	-9.7	6.3	4.9	60	
61	Residual	.....	.....	.....	.....	.....	.....	-1.4	-13.6	-5.1	-10.3	-19.5	-27.8	.....	.....	.....	61
	Addenda:																	
62	Gross domestic income (GDI) ¹	19,628.6	19,702.5	19,908.5	20,201.0	20,410.5	20,684.9	18,183.3	18,226.7	18,294.2	18,470.2	18,510.3	18,693.8	404.3	40.1	183.5	62	
63	Average of GDP and GDI	19,557.0	19,645.3	19,870.2	20,121.0	20,411.2	20,672.6	18,117.0	18,173.8	18,259.0	18,397.1	18,510.9	18,682.7	397.9	113.9	171.8	63	
64	Final sales of domestic product	19,459.9	19,532.7	19,810.4	20,004.7	20,422.3	20,571.1	18,008.7	18,042.6	18,186.5	18,274.4	18,515.9	18,571.4	391.1	241.6	55.4	64	
65	Gross domestic purchases	20,063.8	20,145.3	20,439.7	20,680.2	20,961.7	21,311.7	18,881.0	18,941.2	19,087.4	19,190.2	19,324.8	19,578.0	453.0	134.6	253.1	65	
66	Final sales to domestic purchasers	20,038.3	20,089.9	20,418.3	20,643.9	20,972.1	21,222.5	18,839.8	18,863.3	19,051.0	19,141.3	19,330.8	19,477.5	452.6	189.5	146.7	66	
67	Final sales to private domestic purchasers	16,663.9	16,717.6	16,999.2	17,187.0	17,465.5	17,671.7	15,713.5	15,745.8	15,915.4	15,993.7	16,163.9	16,290.4	455.8	170.2	126.5	67	
68	Gross domestic product	19,485.4	19,588.1	19,831.8	20,041.0	20,411.9	20,660.3	18,050.7	18,120.8	18,223.8	18,324.0	18,511.6	18,671.7	391.5	187.6	160.1	68	
69	Plus: Income receipts from the rest of the world	957.1	979.6	1,024.5	1,063.2	1,078.6	1,072.4	900.8	920.7	957.2	989.6	998.1	988.2	77.2	8.5	-10.0	69	
70	Less: Income payments to the rest of the world	713.4	724.6	753.7	794.4	811.6	802.4	667.5	677.2	699.6	731.3	742.6	731.1	52.0	11.3	-11.5	70	
71	Equals: Gross national product	19,729.1	19,843.0	20,102.6	20,309.8	20,678.9	20,930.3	18,284.0	18,364.1	18,480.8	18,581.5	18,766.4	18,928.2	416.3	184.9	161.8	71	
72	Net domestic product	16,369.2	16,453.3	16,667.9	16,837.6	17,158.1	17,363.0	15,092.0	15,150.1	15,230.7	15,309.0	15,472.0	15,607.5	301.9	163.0	135.5	72	

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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.

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017	Seasonally adjusted at annual rates															Line										
					2014					2015					2016						2017					2018				
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4	Q1	Q2	Q3 ¹					
1	Gross domestic product (GDP)	1.0	1.1	1.9	0.4	-0.2	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1.7	1									
2	Personal consumption expenditures	0.3	1.1	1.8	-0.4	-1.8	2.0	1.2	-0.2	0.2	2.4	1.7	1.9	2.1	0.8	1.6	2.7	2.5	2.0	1.5	2									
3	Goods	-3.1	-1.6	0.3	-4.8	-8.2	1.9	-0.8	-4.0	-4.1	1.2	-0.9	0.8	2.2	-2.8	0.7	1.5	2.2	0.4	-0.4	3									
4	Durable goods	-2.2	-2.3	-2.2	-3.1	-3.0	-0.7	-2.2	-2.2	-1.9	-2.6	-3.5	-3.5	0.2	-3.1	-2.4	-2.2	-1.1	-1.6	-0.9	4									
5	Nondurable goods	-3.5	-1.2	1.6	-5.6	-10.7	3.1	-0.1	-4.8	-5.2	3.1	0.4	3.0	3.3	-2.6	2.3	3.4	3.9	1.4	0.0	5									
6	Services	1.9	2.3	2.4	1.8	1.4	2.0	2.1	1.6	2.3	2.9	3.0	2.5	2.0	2.4	2.0	3.3	2.6	2.7	2.3	6									
7	Gross private domestic investment	0.7	0.0	1.5	1.7	0.1	-0.3	0.3	-0.6	-1.6	1.7	0.6	2.1	1.0	2.0	1.9	1.3	2.5	3.1	2.0	7									
8	Fixed investment	0.9	0.1	1.5	1.0	1.3	0.2	0.5	-0.6	-1.3	1.5	0.7	1.9	1.1	1.9	2.0	1.2	2.5	3.2	2.0	8									
9	Nonresidential	0.5	-0.8	0.7	1.1	0.9	-0.3	-0.3	-1.4	-2.2	0.5	-0.7	1.0	0.6	1.0	1.3	0.7	0.7	2.0	1.5	9									
10	Structures	2.2	0.4	2.6	5.1	0.1	-1.1	1.8	0.1	-1.7	3.2	-0.6	2.4	2.7	3.7	3.9	2.3	3.2	5.1	3.1	10									
11	Equipment	-0.5	-1.0	-0.6	0.0	-0.3	-0.9	-1.5	-1.4	-1.0	-0.6	-0.5	-1.2	-0.3	-0.3	-0.5	-0.5	-0.3	0.8	1.1	11									
12	Intellectual property products	0.8	-1.3	1.1	-0.4	3.5	1.3	0.1	-2.4	-4.1	0.2	-1.0	3.1	0.4	1.0	2.0	1.2	0.4	1.4	0.9	12									
13	Residential	2.7	3.6	4.5	0.7	2.5	2.0	3.5	2.5	1.9	5.4	6.0	5.1	3.0	5.1	4.5	3.1	8.8	7.3	3.6	13									
14	Change in private inventories																				14									
15	Net exports of goods and services																				15									
16	Exports	-5.0	-2.0	2.9	-7.2	-9.7	-0.8	-4.1	-6.1	-5.7	4.2	2.3	2.5	3.8	0.3	3.8	6.1	4.0	5.8	0.1	16									
17	Goods	-7.2	-3.8	3.0	-9.8	-12.7	-2.0	-6.2	-8.1	-10.5	5.6	2.3	2.0	4.7	-0.5	4.9	5.7	4.2	6.3	-0.4	17									
18	Services	-0.5	1.5	2.6	-1.4	-3.3	1.5	0.2	-2.3	3.9	1.8	2.4	3.5	2.0	1.7	1.9	6.8	3.6	4.7	1.0	18									
19	Imports	-8.2	-3.6	2.3	-8.1	-15.6	-5.1	-4.9	-8.5	-6.7	1.5	3.1	1.1	4.6	0.0	1.0	5.7	7.3	0.8	0.5	19									
20	Goods	-9.6	-4.2	2.4	-9.3	-17.9	-6.3	-5.4	-9.8	-8.1	1.5	4.0	1.4	5.4	-0.9	0.0	6.1	7.9	0.3	0.3	20									
21	Services	-1.6	-0.6	1.9	-2.1	-4.2	0.4	-2.3	-2.3	-0.2	1.4	-0.5	-0.1	1.1	3.6	5.4	4.3	4.6	3.3	1.1	21									
22	Government consumption expenditures and gross investment	0.3	0.3	2.6	0.2	-2.2	2.2	0.6	-1.1	-2.2	2.8	1.7	2.5	3.7	1.6	2.5	3.2	2.9	3.3	2.5	22									
23	Federal	0.6	0.5	1.9	0.5	-0.5	1.1	0.8	-0.6	-1.2	2.2	1.8	2.2	2.7	1.3	1.2	1.3	1.8	2.0	1.5	23									
24	National defense	0.3	0.3	1.6	-0.1	-0.7	0.9	0.7	-0.9	-1.6	2.1	1.7	1.8	2.3	0.9	1.0	1.2	1.4	1.3	1.2	24									
25	Nondefense	1.0	0.9	2.4	1.3	-0.2	1.4	0.8	-0.2	-0.7	2.5	2.0	2.9	3.4	2.0	1.5	1.4	2.4	3.0	2.1	25									
26	State and local	0.1	0.2	3.0	0.0	-3.2	2.9	0.4	-1.3	-2.9	3.1	1.7	2.7	4.3	1.7	3.4	4.4	3.6	4.1	3.0	26									
	Addenda:																													
27	Final sales of domestic product	1.1	1.1	1.9	0.3	0.0	2.5	1.2	0.2	-0.1	2.7	1.4	2.2	2.0	1.2	2.2	2.5	2.0	3.1	1.7	27									
28	Gross domestic purchases	0.3	0.8	1.9	0.0	-1.5	1.6	0.9	-0.4	-0.5	2.3	1.5	2.1	2.2	1.1	1.8	2.6	2.5	2.4	1.7	28									
29	Final sales to domestic purchasers	0.4	0.8	1.9	-0.1	-1.3	1.7	1.0	-0.4	-0.5	2.3	1.6	2.0	2.2	1.1	1.8	2.6	2.5	2.4	1.7	29									
30	Final sales to private domestic purchasers	0.4	0.9	1.7	-0.1	-1.2	1.6	1.1	-0.3	-0.1	2.2	1.5	1.9	1.9	1.0	1.7	2.4	2.5	2.2	1.6	30									
31	Gross national product (GNP)	1.0	1.1	1.9	0.4	-0.3	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	1.9	1.2	2.2	2.5	1.9	3.0	1.7	31									
32	GDP excluding food and energy ¹	1.3	1.4	1.9	1.1	0.4	1.9	1.4	0.5	0.6	2.3	2.0	2.1	2.2	1.3	1.8	2.4	2.4	2.9	1.8	32									
33	Gross domestic purchases excluding food and energy ¹	1.0	1.1	1.8	1.0	0.1	1.5	1.1	0.4	0.4	2.1	1.7	1.8	1.9	1.5	1.7	2.1	2.4	2.5	1.8	33									
34	PCE excluding food and energy ¹	1.3	1.7	1.6	1.1	0.7	1.8	1.5	1.0	1.7	2.1	2.0	1.5	1.6	1.3	1.4	2.1	2.2	2.1	1.5	34									
35	Market-based PCE ²	-0.1	0.8	1.5	-0.9	-2.3	1.8	1.0	-0.3	-0.3	2.0	1.4	1.7	2.1	0.0	1.4	2.5	2.3	2.0	1.2	35									
36	Market-based PCE excluding food and energy ^{1,2}	1.1	1.4	1.3	0.8	0.5	1.6	1.3	1.0	1.4	1.6	1.7	1.1	1.5	0.5	1.1	1.7	2.0	2.2	1.2	36									
	Implicit price deflators:																													
37	GDP	1.1	1.1	1.9	0.8	-0.3	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.1	1.1	1.9	2.7	2.0	3.3	1.4	37									
38	Gross domestic purchases	0.4	0.8	1.8	0.4	-1.6	1.5	1.2	-0.4	-0.6	2.4	1.6	1.9	2.3	1.1	1.6	2.8	2.6	2.6	1.4	38									
39	GNP	1.0	1.1	1.9	0.8	-0.4	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.0	1.1	1.9	2.7	1.9	3.3	1.4	39									

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2010	2011	2012	2013	2014	2015	2016	2017	2010	2011	2012	2013	2014	2015	2016	2017	
1	Gross domestic product (GDP)	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.6	1.6	1.5	2.6	2.7	2.0	1.9	2.5	1
2	Personal consumption expenditures (PCE)	1.7	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.7	1.2	1.6	1.9	3.8	3.0	2.8	2.7	2
3	Goods	2.8	2.2	2.1	3.1	4.0	4.7	3.6	3.7	4.3	0.9	2.4	3.5	5.0	4.0	3.6	4.6	3
4	Durable goods	5.6	5.1	6.0	6.1	7.2	7.6	5.5	6.8	9.0	3.5	6.3	5.0	9.2	6.0	6.8	7.7	4
5	Nondurable goods	1.6	0.9	0.4	1.8	2.6	3.4	2.7	2.1	2.2	-0.2	0.7	2.8	3.0	3.0	2.0	3.0	5
6	Services	1.2	1.7	1.2	0.6	2.4	3.2	2.3	2.0	1.9	1.4	1.2	1.1	3.2	2.6	2.4	1.8	6
7	Gross private domestic investment	14.1	6.6	11.0	6.9	5.4	4.8	-1.3	4.8	12.1	10.4	4.0	9.3	4.7	1.7	1.1	5.0	7
8	Fixed investment	3.1	7.1	10.0	5.6	6.3	3.4	1.7	4.8	6.1	9.2	7.2	5.7	6.6	1.2	2.4	5.7	8
9	Nonresidential	4.5	8.7	9.5	4.1	6.9	1.8	0.5	5.3	8.9	10.0	5.6	5.4	6.4	-0.7	1.8	6.3	9
10	Structures	-16.1	2.7	13.0	1.3	10.6	-3.0	-5.0	4.6	-3.6	8.6	4.0	6.7	8.8	-10.7	2.5	2.9	10
11	Equipment	20.2	13.4	11.0	4.7	6.7	3.1	-1.5	6.1	22.6	12.7	7.8	5.4	5.1	2.0	-1.4	9.6	11
12	Intellectual property products	2.7	6.2	5.0	5.4	4.3	3.7	7.5	4.6	1.6	7.2	3.7	4.5	6.4	3.5	5.8	4.2	12
13	Residential	-3.1	-0.1	13.0	12.4	3.9	10.1	6.5	3.3	-5.7	5.3	15.4	7.1	7.8	8.9	4.5	3.8	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	12.1	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	9.9	4.6	2.1	6.0	3.0	-1.6	0.8	4.7	16
17	Goods	15.0	7.1	3.8	3.2	4.6	-0.3	0.3	3.3	11.1	5.5	1.4	7.1	2.8	-3.2	2.0	5.3	17
18	Services	6.3	7.3	2.4	4.5	3.6	2.4	-0.9	2.5	7.2	2.8	3.8	3.7	3.5	1.8	-1.5	3.6	18
19	Imports	13.1	5.6	2.7	1.5	5.1	5.5	1.9	4.6	12.0	3.8	0.6	3.0	6.7	3.4	3.1	5.4	19
20	Goods	15.4	6.1	2.6	1.8	5.6	5.8	1.4	4.6	13.9	3.9	0.5	3.4	7.2	3.2	2.8	5.9	20
21	Services	3.6	3.2	3.1	0.5	2.6	4.0	4.2	4.4	3.7	3.2	1.4	1.1	4.0	3.9	4.3	3.5	21
22	Government consumption expenditures and gross investment	0.0	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1	-1.3	-3.4	-2.1	-2.4	0.2	2.2	0.9	0.1	22
23	Federal	4.1	-2.6	-1.9	-5.5	-2.6	0.0	0.4	0.7	1.9	-3.5	-2.6	-6.1	-1.2	1.2	0.2	1.3	23
24	National defense	2.9	-2.1	-3.4	-6.7	-4.2	-2.0	-0.6	0.7	1.3	-3.6	-4.7	-6.5	-3.6	-0.2	-0.7	1.3	24
25	Nondefense	6.2	-3.4	0.9	-3.5	-0.1	3.1	1.9	0.8	3.0	-3.2	1.2	-5.5	2.7	3.4	1.5	1.3	25
26	State and local	-2.7	-3.5	-2.2	-0.3	0.1	3.0	2.0	-0.5	-3.5	-3.3	-1.7	0.2	1.1	2.8	1.4	-0.5	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	3.5	2.3	3.4	1.3	3.2	2.6	0.8	2.3	3.5	2.1	2.9	1.5	4.0	1.4	1.2	2.3	27
28	Average of GDP and GDI	3.0	1.9	2.8	1.6	2.8	2.7	1.2	2.2	3.0	1.9	2.2	2.1	3.3	1.7	1.5	2.4	28
29	Final sales of domestic product	1.1	1.6	2.1	1.6	2.6	2.6	2.1	2.2	1.8	1.4	1.9	2.0	3.0	1.9	2.1	2.6	29
30	Gross domestic purchases	3.0	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.1	1.6	1.2	2.2	3.3	2.7	2.2	2.6	30
31	Final sales to domestic purchasers	1.6	1.6	2.0	1.3	2.8	3.3	2.3	2.5	2.3	1.4	1.7	1.7	3.6	2.6	2.4	2.8	31
32	Final sales to private domestic purchasers	2.0	2.8	3.0	2.2	3.6	3.7	2.5	3.0	3.3	2.6	2.6	2.6	4.3	2.7	2.7	3.3	32
33	Gross national product	2.9	1.8	2.2	1.8	2.5	2.8	1.5	2.3	2.8	1.9	1.2	2.6	2.6	2.0	1.9	2.6	33
34	Real disposable personal income	2.0	2.3	3.3	-1.3	4.0	4.1	1.7	2.6	3.5	1.6	4.9	-2.5	5.2	3.1	1.6	2.8	34
	Price indexes:																	
35	Gross domestic purchases	1.4	2.4	1.8	1.5	1.7	0.3	0.8	1.9	1.4	2.4	1.8	1.5	1.4	0.1	1.3	1.9	35
36	Gross domestic purchases excluding food and energy ²	1.2	1.8	1.8	1.6	1.8	1.0	1.1	1.8	1.2	1.9	1.8	1.7	1.6	0.8	1.5	1.8	36
37	GDP	1.2	2.1	1.9	1.8	1.9	1.0	1.1	1.9	1.6	2.0	2.1	1.8	1.6	0.9	1.5	2.0	37
38	GDP excluding food and energy ²	1.4	1.9	1.9	1.9	2.0	1.3	1.4	1.9	1.4	2.0	2.0	2.1	1.7	1.1	1.8	1.9	38
39	PCE	1.7	2.5	1.9	1.3	1.5	0.3	1.1	1.8	1.2	2.7	1.8	1.2	1.2	0.3	1.6	1.8	39
40	PCE excluding food and energy ²	1.4	1.6	1.9	1.5	1.6	1.3	1.7	1.6	0.9	1.9	1.8	1.6	1.5	1.2	1.8	1.6	40
41	Market-based PCE ³	1.5	2.5	1.8	1.0	1.1	-0.1	0.8	1.5	1.1	2.8	1.5	0.8	0.8	0.0	1.2	1.5	41
42	Market-based PCE excluding food and energy ^{2,3}	1.1	1.4	1.8	1.2	1.2	1.1	1.4	1.3	0.7	1.9	1.5	1.1	1.2	1.1	1.5	1.2	42

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2014		2015				2016				2017				2018			Line
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^f	Q3 ^f		
1	Gross domestic product (GDP)	2.7	3.8	3.4	2.4	2.0	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0	1	
2	Personal consumption expenditures (PCE)	3.8	4.3	4.0	3.6	3.0	2.7	2.7	2.7	2.8	2.6	2.5	2.4	2.7	2.4	2.6	3.0	2	
3	Goods	5.0	5.4	4.8	4.8	4.0	3.7	3.7	3.5	3.6	3.2	3.4	3.6	4.6	3.9	3.9	4.1	3	
4	Durable goods	9.2	9.3	7.9	7.3	6.0	5.1	4.4	5.7	6.8	6.4	7.0	6.3	7.7	6.6	6.6	5.6	4	
5	Nondurable goods	3.0	3.6	3.4	3.6	3.0	3.0	3.4	2.4	2.0	1.6	1.6	2.2	3.0	2.6	2.6	3.3	5	
6	Services	3.2	3.7	3.6	3.1	2.6	2.3	2.3	2.3	2.4	2.3	2.1	1.8	1.8	1.7	2.0	2.4	6	
7	Gross private domestic investment	4.7	9.0	5.4	3.2	1.7	-1.7	-2.5	-2.3	1.1	2.8	4.5	6.8	5.0	6.2	4.6	6.0	7	
8	Fixed investment	6.6	5.7	4.0	2.8	1.2	1.7	1.4	1.5	2.4	4.3	4.7	4.6	5.7	5.2	5.8	5.5	8	
9	Nonresidential	6.4	4.5	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	9	
10	Structures	8.8	2.9	0.0	-3.9	-10.7	-9.6	-9.3	-3.0	2.5	6.7	6.8	2.2	2.9	3.1	5.7	6.8	10	
11	Equipment	5.1	5.5	3.4	1.6	2.0	-0.8	-1.0	-2.7	-1.4	2.5	4.8	7.3	9.6	9.5	8.2	6.6	11	
12	Intellectual property products	6.4	4.3	3.7	3.3	3.5	7.1	8.5	8.7	5.8	5.6	4.9	3.9	4.2	5.6	6.6	7.3	12	
13	Residential	7.8	10.7	9.9	11.1	8.9	10.4	7.3	4.0	4.5	3.9	2.7	3.0	3.8	0.2	1.3	0.8	13	
14	Change in private inventories																	14	
15	Net exports of goods and services																	15	
16	Exports	3.0	2.4	1.4	0.1	-1.6	-1.1	-1.2	1.2	0.8	2.6	2.7	2.1	4.7	4.3	5.7	3.6	16	
17	Goods	2.8	1.9	1.1	-0.9	-3.2	-0.8	-1.5	1.6	2.0	3.0	3.2	1.8	5.3	5.0	7.3	4.5	17	
18	Services	3.5	3.5	2.0	2.4	1.8	-1.8	-0.7	0.3	-1.5	1.9	1.8	2.6	3.6	3.0	2.7	2.0	18	
19	Imports	6.7	7.1	5.3	6.2	3.4	1.9	1.2	1.4	3.1	4.1	4.6	4.1	5.4	5.0	4.2	5.7	19	
20	Goods	7.2	7.7	5.8	6.5	3.2	1.2	0.6	0.9	2.8	4.1	4.4	4.0	5.9	5.2	4.5	6.5	20	
21	Services	4.0	4.3	3.0	5.0	3.9	4.7	4.0	3.8	4.3	4.3	5.3	4.4	3.5	3.8	2.6	2.6	21	
22	Government consumption expenditures and gross investment	0.2	1.1	2.2	1.9	2.2	2.5	1.3	1.1	0.9	-0.1	0.1	-0.4	0.1	0.7	1.3	2.3	22	
23	Federal	-1.2	-0.8	0.4	-0.9	1.2	0.7	0.1	0.6	0.2	0.1	1.1	0.4	1.3	1.9	2.3	3.5	23	
24	National defense	-3.6	-2.7	-1.4	-3.7	-0.2	-0.4	-1.5	0.2	-0.7	-0.5	1.7	0.2	1.3	2.1	2.2	4.2	24	
25	Nondefense	2.7	2.3	3.2	3.5	3.4	2.5	2.4	1.2	1.5	1.1	0.3	0.6	1.3	1.7	2.3	2.4	25	
26	State and local	1.1	2.4	3.2	3.7	2.8	3.5	2.0	1.3	1.4	-0.3	-0.5	-0.9	-0.5	0.0	0.8	1.5	26	
	Addenda:																		
27	Gross domestic income (GDI) ¹	4.0	3.9	3.0	2.1	1.4	1.0	0.4	0.7	1.2	1.7	2.7	2.5	2.3	2.4	1.9	2.6	27	
28	Average of GDP and GDI	3.3	3.9	3.2	2.2	1.7	1.3	0.9	1.1	1.5	1.8	2.4	2.4	2.4	2.5	2.4	2.8	28	
29	Final sales of domestic product	3.0	3.2	3.1	2.3	1.9	2.2	2.0	2.2	2.1	2.2	2.1	2.0	2.6	2.4	3.1	2.9	29	
30	Gross domestic purchases	3.3	4.5	3.9	3.2	2.7	1.9	1.6	1.6	2.2	2.2	2.4	2.6	2.6	2.7	2.7	3.4	30	
31	Final sales to domestic purchasers	3.6	3.9	3.7	3.2	2.6	2.5	2.3	2.2	2.4	2.4	2.4	2.2	2.8	2.6	2.9	3.3	31	
32	Final sales to private domestic purchasers	4.3	4.5	4.0	3.4	2.7	2.5	2.5	2.4	2.7	2.9	2.9	2.8	3.3	2.9	3.2	3.5	32	
33	Gross national product	2.6	3.7	3.2	2.1	2.0	1.4	1.2	1.4	1.9	2.1	2.1	2.6	2.6	2.7	3.1	3.1	33	
34	Real disposable personal income	5.2	4.9	4.4	4.1	3.1	2.5	1.6	1.1	1.6	2.0	2.7	2.9	2.8	2.8	2.7	2.7	34	
	Price indexes:																		
35	Gross domestic purchases	1.4	0.5	0.4	0.3	0.1	0.4	0.6	0.7	1.3	2.0	1.7	1.8	1.9	2.0	2.3	2.3	35	
36	Gross domestic purchases excluding food and energy ²	1.6	1.2	1.1	0.9	0.8	0.9	1.0	1.2	1.5	1.9	1.7	1.7	1.8	1.9	2.2	2.2	36	
37	GDP	1.6	1.2	1.1	0.9	0.9	0.9	0.9	1.0	1.5	2.1	1.7	1.9	2.0	2.0	2.4	2.3	37	
38	GDP excluding food and energy ²	1.7	1.4	1.4	1.2	1.1	1.1	1.2	1.4	1.8	2.1	1.9	1.8	1.9	2.0	2.3	2.4	38	
39	PCE	1.2	0.2	0.2	0.2	0.3	0.8	0.9	1.0	1.6	2.0	1.6	1.6	1.8	1.9	2.2	2.2	39	
40	PCE excluding food and energy ²	1.5	1.4	1.3	1.3	1.2	1.5	1.6	1.7	1.8	1.8	1.6	1.5	1.6	1.7	1.9	2.0	40	
41	Market-based PCE ³	0.8	-0.2	-0.1	-0.1	0.0	0.6	0.6	0.7	1.2	1.8	1.3	1.3	1.5	1.5	2.1	2.0	41	
42	Market-based PCE excluding food and energy ^{2,3}	1.2	1.1	1.1	1.0	1.1	1.3	1.4	1.5	1.5	1.5	1.2	1.1	1.2	1.3	1.7	1.8	42	

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2015	2016	2017	Seasonally adjusted at annual rates					Line
					2017		2018			
					Q3	Q4	Q1	Q2 ^r	Q3 ^r	
1	Gross domestic product (GDP)	18,219.3	18,707.2	19,485.4	19,588.1	19,831.8	20,041.0	20,411.9	20,660.3	1
2	Plus: Income receipts from the rest of the world	839.3	859.1	957.1	979.6	1,024.5	1,063.2	1,078.6	1,072.4	2
3	Less: Income payments to the rest of the world	613.1	643.8	713.4	724.6	753.7	794.4	811.6	802.4	3
4	Equals: Gross national product	18,445.5	18,922.5	19,729.1	19,843.0	20,102.6	20,309.8	20,678.9	20,930.3	4
5	Less: Consumption of fixed capital	2,917.5	2,990.5	3,116.2	3,134.8	3,163.9	3,203.4	3,253.8	3,297.3	5
6	Less: Statistical discrepancy	-254.9	-126.9	-143.2	-114.4	-76.6	-159.9	1.4	-24.6	6
7	Equals: National income	15,783.0	16,058.9	16,756.1	16,822.6	17,015.3	17,266.2	17,423.7	17,657.6	7
8	Compensation of employees	9,696.8	9,956.2	10,407.2	10,471.2	10,568.6	10,710.1	10,782.9	10,892.6	8
9	Wages and salaries	7,854.4	8,080.7	8,453.8	8,506.6	8,588.1	8,710.6	8,770.8	8,865.1	9
10	Supplements to wages and salaries	1,842.4	1,875.6	1,953.4	1,964.6	1,980.5	1,999.4	2,012.0	2,027.5	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,421.9	1,419.3	1,500.9	1,507.5	1,526.1	1,549.9	1,568.5	1,582.5	11
12	Rental income of persons with capital consumption adjustment	651.8	694.8	730.2	732.0	745.3	749.3	754.2	767.0	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,057.3	2,035.0	2,099.3	2,101.1	2,150.7	2,177.3	2,242.3	2,318.4	13
14	Net interest and miscellaneous payments	591.8	546.0	576.4	561.5	580.1	591.9	583.8	559.3	14
15	Taxes on production and imports less subsidies	1,212.6	1,241.9	1,285.9	1,290.7	1,305.8	1,337.4	1,354.2	1,375.6	15
16	Business current transfer payments (net)	156.7	168.1	161.2	164.0	147.0	161.2	150.8	175.2	16
17	Current surplus of government enterprises	-5.8	-2.3	-4.9	-5.4	-8.2	-10.8	-12.9	-13.0	17
	Addenda:									
18	Gross domestic income (GDI)	18,474.2	18,834.1	19,628.6	19,702.5	19,908.5	20,201.0	20,410.5	20,684.9	18
19	Average of GDP and GDI	18,346.8	18,770.7	19,557.0	19,645.3	19,870.2	20,121.0	20,411.2	20,672.6	19
20	Statistical discrepancy as a percentage of GDP	-1.4	-0.7	-0.7	-0.6	-0.4	-0.8	0.0	-0.1	20

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

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2015	2016	2017	Seasonally adjusted at annual rates					Line
					2017		2018			
					Q3	Q4	Q1	Q2 ^f	Q3 ^f	
1	Personal income¹	15,719.5	16,125.1	16,830.9	16,895.1	17,103.1	17,319.2	17,466.7	17,641.7	1
2	Compensation of employees	9,696.8	9,956.2	10,407.2	10,471.2	10,568.6	10,710.1	10,782.9	10,892.6	2
3	Wages and salaries	7,854.4	8,080.7	8,453.8	8,506.6	8,588.1	8,710.6	8,770.8	8,865.1	3
4	Supplements to wages and salaries	1,842.4	1,875.6	1,953.4	1,964.6	1,980.5	1,999.4	2,012.0	2,027.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,421.9	1,419.3	1,500.9	1,507.5	1,526.1	1,549.9	1,568.5	1,582.5	5
6	Farm	56.4	37.5	38.9	36.4	35.4	35.2	37.0	30.7	6
7	Nonfarm	1,365.5	1,381.8	1,462.0	1,471.1	1,490.6	1,514.7	1,531.5	1,551.8	7
8	Rental income of persons with capital consumption adjustment	651.8	694.8	730.2	732.0	745.3	749.3	754.2	767.0	8
9	Personal income receipts on assets	2,471.3	2,516.6	2,631.6	2,615.1	2,692.9	2,719.5	2,747.8	2,769.3	9
10	Personal interest income	1,438.1	1,440.9	1,523.0	1,500.1	1,577.2	1,597.6	1,606.5	1,614.1	10
11	Personal dividend income	1,033.3	1,075.7	1,108.6	1,115.1	1,115.7	1,121.9	1,141.2	1,155.3	11
12	Personal current transfer receipts	2,683.0	2,778.1	2,859.7	2,875.3	2,887.6	2,933.9	2,965.8	2,995.4	12
13	Less: Contributions for government social insurance, domestic	1,205.3	1,239.9	1,298.6	1,306.0	1,317.3	1,343.6	1,352.4	1,365.2	13
14	Less: Personal current taxes	1,935.2	1,954.3	2,034.6	2,048.5	2,070.9	2,030.0	2,035.3	2,062.5	14
15	Equals: Disposable personal income	13,784.3	14,170.9	14,796.3	14,846.6	15,032.2	15,289.2	15,431.4	15,579.2	15
16	Less: Personal outlays	12,740.1	13,222.7	13,809.5	13,853.3	14,083.3	14,194.8	14,403.8	14,598.3	16
17	Equals: Personal saving	1,044.2	948.2	986.8	993.4	948.9	1,094.3	1,027.7	980.9	17
18	Personal saving as a percentage of disposable personal income	7.6	6.7	6.7	6.7	6.3	7.2	6.7	6.3	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	12,641.3	12,804.8	13,171.4	13,207.3	13,301.7	13,379.1	13,420.7	13,505.1	19
20	Disposable personal income, billions of chained (2012) dollars ²	13,366.5	13,595.2	13,949.2	13,986.2	14,065.9	14,219.8	14,282.0	14,365.4	20

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line	Billions of dollars									Percent change from preceding period						Line	
	2015	2016	2017	Seasonally adjusted at annual rates					2016	2017	Quarterly rates				Quarter one year ago		
				2017		2018					2017		2018		2018		
				Q3	Q4	Q1	Q2	Q3			Q4	Q1	Q2	Q3	Q3		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,057.3	2,035.0	2,099.3	2,101.1	2,150.7	2,177.3	2,242.3	2,318.4	-1.1	3.2	2.4	1.2	3.0	3.4	10.3	1
2	Less: Taxes on corporate income	397.2	392.9	350.7	365.2	333.8	212.0	234.8	244.9	-1.1	-10.7	-8.6	-36.5	10.7	4.3	-32.9	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,660.1	1,642.1	1,748.6	1,735.9	1,816.8	1,965.3	2,007.5	2,073.5	-1.1	6.5	4.7	8.2	2.1	3.3	19.4	3
4	Net dividends	1,164.9	1,187.4	1,215.3	1,215.5	1,194.8	1,213.2	1,223.0	1,250.3	1.9	2.3	-1.7	1.5	0.8	2.2	2.9	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	495.2	454.7	533.3	520.5	622.0	752.1	784.5	823.2	-8.2	17.3	19.5	20.9	4.3	4.9	58.2	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,091.8	2,080.5	1,941.4	2,086.2	1,348.6	2,498.7	2,558.2	2,610.9	-0.5	-6.7	-35.4	85.3	2.4	2.1	25.2	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	495.2	454.7	533.3	520.5	622.0	752.1	784.5	823.2	-8.2	17.3	19.5	20.9	4.3	4.9	58.2	7
8	Consumption of fixed capital	1,593.4	1,630.3	1,699.6	1,709.0	1,725.5	1,745.6	1,772.7	1,799.0	2.3	4.3	1.0	1.2	1.6	1.5	5.3	8
9	Less: Capital transfers paid (net)	-3.2	4.4	291.5	143.4	998.9	-1.1	-0.9	11.3	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,134.2	2,129.7	2,181.9	2,230.7	2,084.6	2,111.0	2,197.2	2,220.5	-0.2	2.4	-6.5	1.3	4.1	1.1	-0.5	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,737.0	1,736.9	1,831.2	1,865.5	1,750.8	1,899.0	1,962.3	1,975.7	0.0	5.4	-6.1	8.5	3.3	0.7	5.9	11
12	Inventory valuation adjustment	52.8	-1.0	-45.5	-30.8	-74.4	-74.1	-89.9	-33.3	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-129.8	-93.7	-37.1	-98.8	140.4	140.4	135.1	131.1	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

Table 10. Corporate Profits by Industry: Level and Change From Preceding Period

[Billions of dollars]

Line		Level							Change from preceding period							Line
		2015	2016	2017	Seasonally adjusted at annual rates					2016	2017	2018				
					2017		2018					2017	2018			
					Q3	Q4	Q1	Q2	Q3				Q4	Q1	Q2		Q3
1	Corporate profits with inventory valuation and capital consumption adjustments	2,057.3	2,035.0	2,099.3	2,101.1	2,150.7	2,177.3	2,242.3	2,318.4	-22.3	64.3	49.5	26.7	65.0	76.0	1
2	Domestic industries	1,654.7	1,628.5	1,650.4	1,641.3	1,667.6	1,690.7	1,760.2	1,818.6	-26.3	22.0	26.4	23.0	69.5	58.4	2
3	Financial	397.1	438.4	445.6	458.9	450.5	441.2	457.7	449.9	41.3	7.2	-8.4	-9.3	16.5	-7.8	3
4	Nonfinancial	1,257.6	1,190.0	1,204.8	1,182.4	1,217.2	1,249.5	1,302.5	1,368.7	-67.6	14.8	34.8	32.3	53.0	66.2	4
5	Rest of the world	402.5	406.5	448.8	459.9	483.0	486.7	482.1	499.7	4.0	42.3	23.1	3.7	-4.5	17.6	5
6	Receipts from the rest of the world	675.1	683.3	747.1	759.4	798.8	819.6	820.1	812.4	8.2	63.7	39.3	20.9	0.5	-7.7	6
7	Less: Payments to the rest of the world	272.6	276.8	298.2	299.6	315.8	333.0	338.0	312.7	4.2	21.4	16.2	17.2	5.0	-25.3	7
8	Corporate profits with inventory valuation adjustment	2,187.0	2,128.7	2,136.4	2,199.9	2,010.3	2,036.9	2,107.3	2,187.2	-58.3	7.7	-189.6	26.6	70.4	79.9	8
9	Domestic industries	1,784.5	1,722.2	1,687.5	1,740.0	1,527.3	1,550.2	1,625.2	1,687.5	-62.3	-34.6	-212.7	23.0	74.9	62.3	9
10	Financial	437.6	468.9	468.7	489.0	453.7	444.5	461.6	454.6	31.3	-0.2	-35.3	-9.2	17.1	-7.0	10
11	Federal Reserve banks	100.7	92.0	78.3	71.8	71.9	69.9	66.6	63.9	-8.8	-13.7	0.1	-2.0	-3.2	-2.7	11
12	Other financial	336.8	376.9	390.4	417.2	381.8	374.6	395.0	390.7	40.1	13.5	-35.4	-7.2	20.3	-4.2	12
13	Nonfinancial	1,346.9	1,253.3	1,218.9	1,251.0	1,073.6	1,105.8	1,163.6	1,232.9	-93.6	-34.4	-177.4	32.2	57.8	69.3	13
14	Utilities	20.1	7.2	3.8	2.7	1.4	-1.1	-0.7	.....	-12.9	-3.4	-1.3	-2.5	0.4	.....	14
15	Manufacturing	422.5	322.9	292.9	320.8	264.5	238.5	267.7	.....	-99.6	-30.0	-56.3	-26.0	29.2	.....	15
16	Durable goods	233.8	188.1	165.6	169.6	150.5	128.8	138.8	.....	-45.7	-22.4	-19.1	-21.8	10.0	.....	16
17	Fabricated metal products	24.8	23.4	22.5	23.4	20.1	19.7	20.3	.....	-1.4	-0.9	-3.3	-0.4	0.6	.....	17
18	Machinery	24.0	18.3	18.0	19.3	13.4	13.3	13.7	.....	-5.7	-0.3	-5.8	-0.1	0.3	.....	18
19	Computer and electronic products	67.9	49.5	40.1	46.4	44.8	33.1	37.6	.....	-18.4	-9.4	-1.6	-11.7	4.5	.....	19
20	Electrical equipment, appliances, and components	24.0	4.8	2.9	3.1	0.9	3.7	2.9	.....	-19.2	-1.9	-2.2	2.7	-0.7	.....	20
21	Motor vehicles, bodies and trailers, and parts	26.4	29.2	21.0	19.2	14.3	9.8	8.4	.....	2.8	-8.2	-4.9	-4.4	-1.5	.....	21
22	Other durable goods	66.7	62.8	61.1	58.1	57.0	49.1	55.9	.....	-3.8	-1.7	-1.1	-7.9	6.9	.....	22
23	Nondurable goods	188.7	134.8	127.2	151.2	114.0	109.8	128.9	.....	-53.9	-7.6	-37.2	-4.2	19.2	.....	23
24	Food and beverage and tobacco products	68.9	65.6	58.4	67.0	55.2	49.0	52.7	.....	-3.3	-7.2	-11.7	-6.2	3.7	.....	24
25	Petroleum and coal products	16.5	-29.8	-11.9	-4.5	-7.0	-0.7	3.5	.....	-46.3	17.8	-2.5	6.2	4.2	.....	25
26	Chemical products	64.9	61.8	49.6	56.9	39.8	36.2	42.8	.....	-3.1	-12.2	-17.1	-3.6	6.6	.....	26
27	Other nondurable goods	38.4	37.1	31.1	31.8	25.9	25.3	29.9	.....	-1.2	-6.0	-5.9	-0.6	4.6	.....	27
28	Wholesale trade	152.1	127.5	111.8	114.7	86.3	88.6	83.3	.....	-24.6	-15.7	-28.4	2.3	-5.4	.....	28
29	Retail trade	169.2	173.5	162.5	168.7	139.2	155.4	141.1	.....	4.3	-11.0	-29.5	16.2	-14.3	.....	29
30	Transportation and warehousing	62.2	62.9	59.4	59.6	50.6	47.9	54.0	.....	0.7	-3.5	-9.0	-2.7	6.2	.....	30
31	Information	140.4	171.6	148.6	157.8	124.0	148.9	161.6	.....	31.3	-23.0	-33.8	24.9	12.7	.....	31
32	Other nonfinancial	380.4	387.7	439.8	426.6	407.5	427.6	456.6	.....	7.3	52.1	-19.1	20.0	29.0	.....	32
33	Rest of the world	402.5	406.5	448.8	459.9	483.0	486.7	482.1	499.7	4.0	42.3	23.1	3.7	-4.5	17.6	33

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2015	2016	2017	Seasonally adjusted at annual rates					Line
					2017		2018			
					Q3	Q4	Q1	Q2 ^r	Q3 ^r	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	9,136.3	9,245.4	9,644.4	9,660.8	9,770.7	9,926.5	10,044.0	10,202.6	1
2	Consumption of fixed capital	1,406.1	1,432.6	1,491.0	1,498.8	1,512.6	1,529.4	1,552.4	1,574.4	2
3	Net value added	7,730.2	7,812.8	8,153.4	8,162.1	8,258.1	8,397.1	8,491.6	8,628.2	3
4	Compensation of employees	5,290.6	5,426.4	5,695.3	5,723.5	5,766.5	5,861.1	5,901.0	5,963.8	4
5	Wages and salaries	4,427.2	4,554.9	4,779.5	4,802.8	4,838.5	4,920.5	4,952.7	5,007.1	5
6	Supplements to wages and salaries	863.4	871.4	915.8	920.6	927.9	940.6	948.2	956.7	6
7	Taxes on production and imports less subsidies	780.1	794.3	828.5	832.5	841.4	851.8	861.9	875.3	7
8	Net operating surplus	1,659.6	1,592.2	1,629.7	1,606.1	1,650.2	1,684.2	1,728.7	1,789.2	8
9	Net interest and miscellaneous payments	305.0	332.5	335.2	334.5	334.7	341.7	336.9	332.5	9
10	Business current transfer payments (net)	96.9	69.7	89.6	89.2	98.4	93.0	89.3	87.9	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,257.6	1,190.0	1,204.8	1,182.4	1,217.2	1,249.5	1,302.5	1,368.7	11
12	Taxes on corporate income	284.0	271.3	247.0	255.4	223.8	149.7	167.6	177.2	12
13	Profits after tax with inventory valuation and capital consumption adjustments	973.6	918.8	957.9	927.0	993.4	1,099.8	1,134.9	1,191.5	13
14	Net dividends	641.1	698.7	703.6	627.8	716.4	-326.1	197.5	444.1	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	332.5	220.0	254.2	299.2	277.0	1,425.9	937.4	747.3	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,294.1	1,254.3	1,264.4	1,281.8	1,147.9	1,179.9	1,253.5	1,266.2	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,010.1	983.0	1,017.4	1,026.4	924.2	1,030.2	1,085.9	1,089.0	17
18	Inventory valuation adjustment	52.8	-1.0	-45.5	-30.8	-74.4	-74.1	-89.9	-33.3	18
19	Capital consumption adjustment	-89.3	-63.3	-14.0	-68.6	143.6	143.8	138.9	135.8	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	8,810.0	8,942.5	9,246.1	9,291.9	9,387.3	9,508.5	9,527.2	9,680.2	20
21	Consumption of fixed capital ²	1,371.6	1,413.3	1,455.9	1,461.4	1,473.6	1,489.1	1,506.7	1,524.8	21
22	Net value added ³	7,438.4	7,529.2	7,790.1	7,830.4	7,913.7	8,019.4	8,020.5	8,155.3	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.037	1.034	1.043	1.040	1.041	1.044	1.054	1.054	23
24	Compensation of employees (unit labor cost)	0.601	0.607	0.616	0.616	0.614	0.616	0.619	0.616	24
25	Unit nonlabor cost	0.294	0.294	0.297	0.296	0.297	0.296	0.298	0.297	25
26	Consumption of fixed capital	0.160	0.160	0.161	0.161	0.161	0.161	0.163	0.163	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.100	0.097	0.099	0.099	0.100	0.099	0.100	0.100	27
28	Net interest and miscellaneous payments	0.035	0.037	0.036	0.036	0.036	0.036	0.035	0.034	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.143	0.133	0.130	0.127	0.130	0.131	0.137	0.141	29
30	Taxes on corporate income	0.032	0.030	0.027	0.027	0.024	0.016	0.018	0.018	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.111	0.103	0.104	0.100	0.106	0.116	0.119	0.123	31

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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).

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017	Seasonally adjusted at annual rates															Line			
					2014			2015				2016				2017					2018		
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4	Q1	Q2	Q3^{r}
Percent change from preceding period																							
Gross domestic product (GDP) and related aggregates:																							
1	GDP	2.9	1.6	2.2	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.5	1		
2	Goods	2.9	1.2	3.8	-1.8	4.0	3.9	0.1	-0.7	0.5	3.1	1.6	2.3	1.2	8.6	8.4	1.1	4.1	6.5	6.2	2		
3	Services	2.8	1.8	1.5	2.8	3.6	2.3	1.6	2.2	1.1	2.4	2.0	1.3	1.3	1.2	1.2	2.1	1.2	2.9	2.9	3		
4	Structures	3.6	1.0	2.2	9.3	-1.5	9.4	-0.6	-8.6	8.6	-1.7	2.4	3.4	7.8	-2.5	-3.7	7.9	3.4	5.5	-0.8	4		
5	Motor vehicle output	6.3	1.8	-1.3	-4.4	1.5	17.6	20.9	-22.8	10.4	2.8	4.0	-2.9	-7.3	-2.2	-3.8	23.2	9.5	-5.8	9.9	5		
6	GDP excluding motor vehicle output	2.8	1.6	2.3	2.1	3.4	2.9	0.4	1.2	1.3	2.3	1.9	1.9	2.1	3.1	3.0	1.8	2.0	4.5	3.3	6		
7	Nonfarm business gross value added ¹	3.5	1.6	2.7	2.2	4.1	4.1	0.6	0.1	1.6	2.5	2.2	2.3	1.9	3.8	3.6	3.0	2.6	5.0	4.1	7		
Contributions to percent change in real gross domestic product																							
8	Percent change at annual rate: Gross domestic product	2.9	1.6	2.2	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.5	8		
9	Percentage points at annual rates: Goods	0.88	0.35	1.11	-0.54	1.23	1.19	0.05	-0.19	0.17	0.92	0.47	0.69	0.37	2.43	2.40	0.34	1.20	1.91	1.81	9		
10	Services	1.71	1.13	0.92	1.71	2.23	1.41	0.98	1.33	0.71	1.51	1.27	0.80	0.79	0.77	0.74	1.32	0.73	1.78	1.77	10		
11	Structures	0.29	0.08	0.19	0.72	-0.13	0.73	-0.06	-0.74	0.67	-0.14	0.19	0.28	0.63	-0.21	-0.32	0.64	0.28	0.47	-0.07	11		
12	Motor vehicle output	0.18	0.05	-0.04	-0.13	0.04	0.48	0.58	-0.78	0.29	0.08	0.12	-0.08	-0.22	-0.06	-0.10	0.58	0.26	-0.17	0.26	12		

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

Line		Billions of chained (2012) dollars at quarterly rates										Percent change from quarter one year ago									Line
		2016			2017				2018			2016			2017			2018			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	
1	Gross domestic product (GDP)	4,402.4	4,448.4	4,526.6	4,338.6	4,500.6	4,562.1	4,649.4	4,483.0	4,638.1	4,693.5	1.4	2.0	1.3	2.2	2.6	2.7	3.3	3.1	2.9	1
2	Personal consumption expenditures	3,052.5	3,059.6	3,185.3	3,014.3	3,135.8	3,136.2	3,272.4	3,097.6	3,221.2	3,233.5	2.6	2.7	2.1	2.7	2.5	2.7	2.8	2.7	3.1	2
3	Gross private domestic investment	763.7	799.0	756.3	733.4	796.2	859.2	807.8	796.0	842.5	897.2	-2.2	1.0	0.3	4.3	7.5	6.8	8.5	5.8	4.4	3
4	Net exports of goods and services	-203.1	-207.3	-207.7	-182.5	-226.3	-223.5	-226.4	-197.5	-229.4	-249.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	591.8	601.8	604.9	594.2	607.9	616.0	632.0	619.0	636.9	635.3	0.5	0.8	2.5	2.7	2.4	4.5	4.2	4.8	3.1	5
6	Imports	794.9	809.1	812.6	776.7	834.2	839.5	858.3	816.5	866.3	884.9	1.3	2.4	3.9	4.9	3.8	5.6	5.1	3.9	5.4	6
7	Government consumption expenditures and gross investment	784.6	792.0	788.1	770.8	787.1	783.9	788.6	782.7	796.1	802.7	0.9	1.3	0.4	0.3	-1.0	0.1	1.5	1.1	2.4	7
Addenda:																					
Current dollar measures: (Billions of dollars)																					
8	GDP	4,670.2	4,728.1	4,814.8	4,652.8	4,856.4	4,933.7	5,042.5	4,901.5	5,133.5	5,199.4	2.6	3.3	3.5	4.0	4.3	4.7	5.3	5.7	5.4	8
9	Gross domestic income	4,626.0	4,735.9	4,837.4	4,888.9	4,838.9	4,852.8	5,047.9	5,117.1	5,067.7	5,116.6	3.8	1.3	5.5	4.6	2.5	4.3	4.7	4.7	5.4	9

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

Source: U.S. Bureau of Economic Analysis