

# News Release

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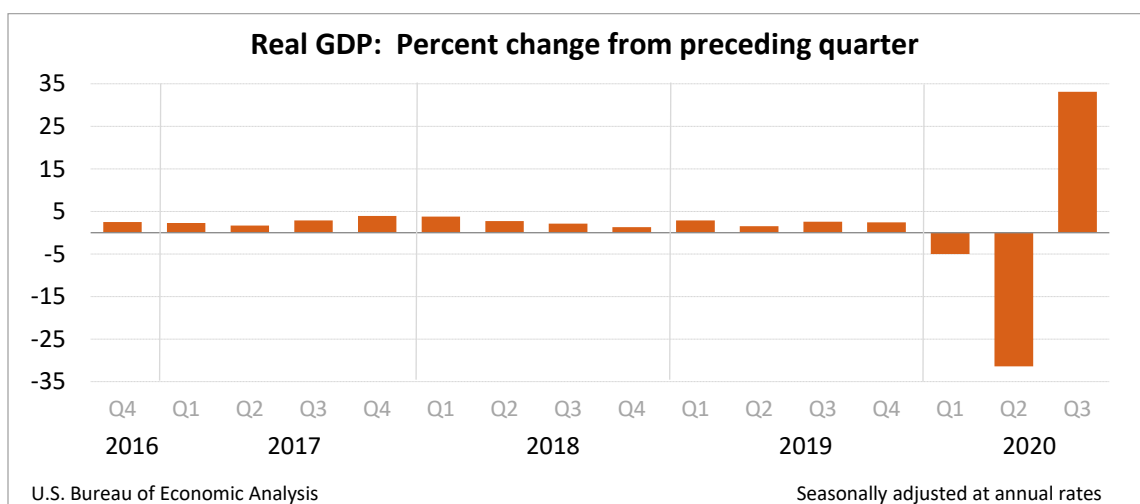
BEA 20-59

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## Gross Domestic Product, Third Quarter 2020 (Second Estimate) Corporate Profits, Third Quarter 2020 (Preliminary Estimate)

**Real gross domestic product** (GDP) increased at an annual rate of 33.1 percent in the third quarter of 2020 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP decreased 31.4 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month that also showed an increase in real GDP of 33.1 percent. With the second estimate, upward revisions to nonresidential fixed investment, residential investment, and exports were offset by downward revisions to state and local government spending, private inventory investment, and personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, were revised up (see "Updates to GDP").



### COVID-19 Impact on the Third-Quarter 2020 GDP Estimate

The increase in third quarter GDP reflected continued efforts to reopen businesses and resume activities that were postponed or restricted due to COVID-19. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the third quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the [Technical Note](#).

The increase in **real GDP** reflected increases in PCE, private inventory investment, exports, nonresidential fixed investment, and residential fixed investment that were partly offset by decreases in federal government spending (reflecting fewer fees paid to administer the Paycheck Protection Program loans) and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

The increase in PCE reflected increases in services (led by health care as well as food services and accommodations) and goods (led by clothing and footwear as well as motor vehicles and parts). The increase in private inventory investment primarily reflected an increase in retail trade (led by motor vehicle dealers). The increase in exports primarily reflected an increase in goods (led by automotive vehicles, engines, and parts as well as capital goods). The increase in nonresidential fixed investment primarily reflected an increase in equipment (led by transportation equipment). The increase in residential fixed investment primarily reflected an increase in brokers' commissions and other ownership transfer costs.

**Current-dollar GDP** increased 38.0 percent at an annual rate, or \$1.64 trillion, in the third quarter to a level of \$21.16 trillion. In the second quarter, GDP decreased 32.8 percent, or \$2.04 trillion (tables 1 and 3). More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file (available at 10 A.M.) on BEA's website.

The **price index for gross domestic purchases** increased 3.3 percent in the third quarter, in contrast to a decrease of 1.4 percent in the second quarter (table 4). The **PCE price index** increased 3.7 percent, in contrast to a decrease of 1.6 percent. Excluding food and energy prices, the PCE price index increased 3.5 percent, in contrast to a decrease of 0.8 percent.

#### Gross Domestic Income and Corporate Profits

**Real gross domestic income** (GDI) increased 25.5 percent in the third quarter, in contrast to a decrease of 32.6 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 29.2 percent in the third quarter, in contrast to a decrease of 32.0 percent (revised) in the second quarter (table 1).

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) increased \$495.3 billion in the third quarter, in contrast to a decrease of \$208.9 billion in the second quarter (table 10). Profits from current production were impacted by provisions from the Paycheck Protection Program. For more information, see the [Technical Note](#).

**Profits of domestic financial corporations** increased \$24.5 billion in the third quarter, compared with an increase of \$26.5 billion in the second quarter. **Profits of domestic nonfinancial corporations** increased

\$431.2 billion, in contrast to a decrease of \$145.9 billion. **Rest-of-the-world profits** increased \$39.6 billion, in contrast to a decrease of \$89.5 billion. In the third quarter, receipts increased \$97.5 billion, and payments increased \$57.9 billion.

### Updates to GDP

In the second estimate for the third quarter, real GDP increased 33.1 percent, unrevised from the advance estimate. Upward revisions to nonresidential fixed investment, residential fixed investment, and exports were offset by downward revisions to state and local government spending, private inventory investment, and PCE. Imports were revised up. For more information, see the [Technical Note](#). 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                                  | 33.1                                    | 33.1                   |
| Current-dollar GDP                        | 38.0                                    | 38.0                   |
| Real GDI                                  | ...                                     | 25.5                   |
| Average of Real GDP and Real GDI          | ...                                     | 29.2                   |
| Gross domestic purchases price index      | 3.4                                     | 3.3                    |
| PCE price index                           | 3.7                                     | 3.7                    |
| PCE price index excluding food and energy | 3.5                                     | 3.5                    |

### Updates to Second-Quarter Wages and Salaries

In addition to presenting updated estimates for the third quarter, today's release presents revised estimates of second-quarter 2020 wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have decreased \$617.3 billion in the second quarter, an upward revision of \$64.8 billion. Real GDI is now estimated to have decreased 32.6 percent in the second quarter, an upward revision of 0.9 percentage point from the previously published estimate.

\* \* \*

Next release, December 22, 2020 at 8:30 A.M. EST  
 Gross Domestic Product (Third Estimate)  
 Corporate Profits (Revised Estimate)  
 Gross Domestic Product by Industry  
 Third Quarter 2020

## Release Dates in 2021

| Estimate                                      | 2020 Q4 and<br>Year 2020 | 2021 Q1        | 2021 Q2            | 2021 Q3           |
|---|--------------------------|----------------|--------------------|-------------------|
| <b>Gross Domestic Product</b>                 |                          |                |                    |                   |
| Advance Estimate                              | January 28, 2021         | April 29, 2021 | July 29, 2021      | October 28, 2021  |
| Second Estimate                               | February 25, 2021        | May 27, 2021   | August 26, 2021    | November 24, 2021 |
| Third Estimate                                | March 25, 2021           | June 24, 2021  | September 30, 2021 | December 22, 2021 |
| <b>Gross Domestic Product<br/>by Industry</b> |                          |                |                    |                   |
|   | March 25, 2021           | June 24, 2021  | September 30, 2021 | December 22, 2021 |
| <b>Corporate Profits</b>                      |                          |                |                    |                   |
| Preliminary Estimate                          | ---                      | May 27, 2021   | August 26, 2021    | November 24, 2021 |
| Revised Estimate                              | March 25, 2021           | June 24, 2021  | September 30, 2021 | December 22, 2021 |

## Additional Information

### Resources

Additional resources available at [www.bea.gov](http://www.bea.gov):

- Information on COVID-19 and recovery impacts is available on our [web site](#).
- 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), or **value added**, 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.

**Gross output** is the value of the goods and services produced by the nation's economy. It is principally measured using industry sales or receipts, including sales to final users (GDP) and sales to other industries (intermediate inputs).

**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?](#)" and "[Why does BEA publish percent changes in quarterly series at annual rates?](#)" 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.

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<br>Without Regard to Sign<br>(percentage points, annual rates) |
|--|---|
| Advance to second  | 0.5   |
| Advance to third   | 0.6   |
| Second to third  | 0.3   |
| Note - Based on estimates from 1993 through 2019. For more information on GDP updates, see <a href="#">Revision Information</a> on the BEA Web site. |   |

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.

Unlike GDP, advance current quarterly estimates of GDI and corporate profits are 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.

GDP by industry and gross output estimates are released with the third estimate of GDP.

**List of GDP News Release Tables**

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Table 5. Real Gross Domestic Product: Annual Percent Change

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

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

Table 8. Personal Income and Its Disposition

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

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

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

| Line |   | 2017 | 2018 | 2019 | Seasonally adjusted at annual rates |      |      |       |      |      |      |      |       |      |      |      |      |       |       | Line  |      |    |    |                 |
|------|---|------|------|------|-------------------------------------|------|------|-------|------|------|------|------|-------|------|------|------|------|-------|-------|-------|------|----|----|-----------------|
|      |   |      |      |      | 2016                                |      |      |       | 2017 |      |      |      | 2018  |      |      |      | 2019 |       |       |       | 2020 |    |    |                 |
|      |   |      |      |      | Q4                                  | Q1   | Q2   | Q3    | Q4   | Q1   | Q2   | Q3   | Q4    | Q1   | Q2   | Q3   | Q4   | Q1    | Q2    |       | Q3   | Q4 | Q1 | Q2 <sup>r</sup> |
| 1    | <b>Gross domestic product (GDP)</b>                             | 2.3  | 3.0  | 2.2  | 2.5                                 | 2.3  | 1.7  | 2.9   | 3.9  | 3.8  | 2.7  | 2.1  | 1.3   | 2.9  | 1.5  | 2.6  | 2.4  | -5.0  | -31.4 | 33.1  | 1    |    |    |                 |
| 2    | <b>Personal consumption expenditures</b>                        | 2.6  | 2.7  | 2.4  | 2.5                                 | 3.2  | 1.8  | 2.3   | 4.2  | 2.0  | 3.2  | 2.7  | 1.6   | 1.8  | 3.7  | 2.7  | 1.6  | -6.9  | -33.2 | 40.6  | 2    |    |    |                 |
| 3    | Goods   | 4.0  | 4.1  | 3.7  | 2.1                                 | 3.9  | 4.9  | 4.1   | 7.7  | 2.1  | 4.2  | 2.8  | 2.6   | 2.5  | 7.7  | 4.2  | 0.6  | 0.1   | -10.8 | 46.9  | 3    |    |    |                 |
| 4    | Durable goods   | 6.9  | 6.8  | 4.8  | 6.0                                 | 3.9  | 6.5  | 8.8   | 13.4 | 4.0  | 7.1  | 3.2  | 2.5   | 1.0  | 12.7 | 6.3  | 3.1  | -12.5 | -1.7  | 82.9  | 4    |    |    |                 |
| 5    | Nondurable goods  | 2.6  | 2.7  | 3.1  | 0.1                                 | 4.0  | 4.1  | 1.8   | 5.0  | 1.1  | 2.8  | 2.7  | 2.6   | 3.3  | 5.3  | 3.1  | -0.7 | 7.1   | -15.0 | 30.6  | 5    |    |    |                 |
| 6    | Services  | 2.0  | 2.1  | 1.8  | 2.7                                 | 2.8  | 0.4  | 1.5   | 2.6  | 2.0  | 2.7  | 2.6  | 1.1   | 1.5  | 1.9  | 2.0  | 2.0  | -9.8  | -41.8 | 37.6  | 6    |    |    |                 |
| 7    | <b>Gross private domestic investment</b>                        | 3.5  | 6.3  | 1.7  | 11.2                                | -1.2 | 3.7  | 7.6   | 6.3  | 11.0 | -1.1 | 10.2 | 3.9   | 3.9  | -5.8 | 1.8  | -3.7 | -9.0  | -46.6 | 84.9  | 7    |    |    |                 |
| 8    | Fixed investment  | 3.8  | 5.2  | 1.9  | 2.7                                 | 7.1  | 1.6  | 1.2   | 9.5  | 8.5  | 4.4  | 0.8  | 2.6   | 2.9  | -0.4 | 2.4  | 1.0  | -1.4  | -29.2 | 30.4  | 8    |    |    |                 |
| 9    | Nonresidential  | 3.7  | 6.9  | 2.9  | 1.5                                 | 5.9  | 2.4  | 2.1   | 9.2  | 12.2 | 6.2  | 2.6  | 5.0   | 4.2  | 0.0  | 1.9  | -0.3 | -6.7  | -27.2 | 21.8  | 9    |    |    |                 |
| 10   | Structures  | 4.2  | 3.7  | -0.6 | 6.2                                 | 7.9  | -0.7 | -10.9 | 4.7  | 21.6 | 5.0  | -5.9 | -12.6 | 8.2  | 1.6  | 3.6  | -5.3 | -3.7  | -33.6 | -15.8 | 10   |    |    |                 |
| 11   | Equipment   | 3.2  | 8.0  | 2.1  | -0.7                                | 4.7  | 5.1  | 6.2   | 14.1 | 10.1 | 2.4  | 6.1  | 9.6   | 2.0  | -3.8 | -1.7 | -1.7 | -15.2 | -35.9 | 66.6  | 11   |    |    |                 |
| 12   | Intellectual property products                                  | 4.2  | 7.8  | 6.4  | 1.0                                 | 5.9  | 1.1  | 6.7   | 6.0  | 8.8  | 12.3 | 4.4  | 12.1  | 4.5  | 4.1  | 5.3  | 4.6  | 2.4   | -11.4 | 6.0   | 12   |    |    |                 |
| 13   | Residential   | 4.0  | -0.6 | -1.7 | 7.2                                 | 11.7 | -1.1 | -1.7  | 10.5 | -3.3 | -1.7 | -5.4 | -5.2  | -1.7 | -2.1 | 4.6  | 5.8  | 19.0  | -35.6 | 62.3  | 13   |    |    |                 |
| 14   | Change in private inventories                                   |      |      |      |                                     |      |      |       |      |      |      |      |       |      |      |      |      |       |       |       | 14   |    |    |                 |
| 15   | <b>Net exports of goods and services</b>                        |      |      |      |                                     |      |      |       |      |      |      |      |       |      |      |      |      |       |       |       | 15   |    |    |                 |
| 16   | Exports   | 3.9  | 3.0  | -0.1 | -1.4                                | 8.3  | 1.0  | 2.6   | 11.5 | 2.7  | 1.9  | -5.2 | 2.8   | 1.8  | -4.5 | 0.8  | 3.4  | -9.5  | -64.4 | 60.5  | 16   |    |    |                 |
| 17   | Goods   | 4.1  | 4.2  | -0.1 | 2.0                                 | 7.5  | -1.6 | 2.8   | 16.6 | 1.3  | 8.5  | -8.4 | 4.3   | 3.9  | -9.1 | 3.1  | 2.5  | -2.7  | -66.8 | 104.6 | 17   |    |    |                 |
| 18   | Services  | 3.7  | 0.8  | -0.1 | -7.5                                | 9.7  | 6.0  | 2.5   | 2.7  | 5.4  | -9.6 | 1.3  | 0.1   | -2.0 | 4.9  | -3.2 | 5.1  | -20.8 | -59.6 | 0.8   | 18   |    |    |                 |
| 19   | Imports   | 4.7  | 4.1  | 1.1  | 6.8                                 | 4.3  | 3.6  | 1.7   | 13.1 | 0.3  | -0.1 | 8.0  | 4.1   | -2.1 | 1.7  | 0.5  | -7.5 | -15.0 | -54.1 | 93.1  | 19   |    |    |                 |
| 20   | Goods   | 4.7  | 5.0  | 0.5  | 8.0                                 | 4.0  | 2.7  | 1.2   | 16.7 | 1.5  | -0.1 | 9.1  | 3.2   | -2.7 | 0.1  | 0.7  | -9.4 | -11.4 | -49.6 | 110.0 | 20   |    |    |                 |
| 21   | Services  | 4.5  | 0.4  | 3.7  | 1.9                                 | 5.9  | 7.3  | 4.0   | -1.2 | -4.6 | -0.1 | 3.3  | 8.4   | 0.6  | 9.0  | -0.7 | 0.9  | -28.5 | -69.9 | 25.9  | 21   |    |    |                 |
| 22   | <b>Government consumption expenditures and gross investment</b> | 0.9  | 1.8  | 2.3  | 1.0                                 | 0.0  | 1.5  | 0.2   | 2.8  | 1.5  | 2.9  | 2.5  | -0.9  | 2.5  | 5.0  | 2.1  | 2.4  | 1.3   | 2.5   | -4.9  | 22   |    |    |                 |
| 23   | Federal   | 0.3  | 2.8  | 4.0  | 0.1                                 | -1.6 | 2.2  | -0.5  | 5.0  | 1.9  | 3.5  | 4.5  | 1.9   | 1.3  | 9.2  | 4.8  | 4.0  | 1.6   | 16.4  | -6.2  | 23   |    |    |                 |
| 24   | National defense  | 0.8  | 3.3  | 5.6  | -0.9                                | -1.8 | 6.4  | -1.5  | 6.0  | -0.5 | 5.7  | 5.4  | 6.4   | 5.6  | 4.4  | 5.6  | 6.6  | -0.3  | 3.8   | 3.1   | 24   |    |    |                 |
| 25   | Nondefense  | -0.5 | 2.1  | 1.8  | 1.6                                 | -1.4 | -3.7 | 1.0   | 3.6  | 5.5  | 0.6  | 3.3  | -4.4  | -4.7 | 16.9 | 3.5  | 0.1  | 4.4   | 37.6  | -18.1 | 25   |    |    |                 |
| 26   | State and local   | 1.2  | 1.2  | 1.3  | 1.6                                 | 1.0  | 1.2  | 0.6   | 1.6  | 1.2  | 2.5  | 1.4  | -2.5  | 3.2  | 2.6  | 0.6  | 1.5  | 1.1   | -5.4  | -4.0  | 26   |    |    |                 |
| 27   | <b>Addenda:</b>   |      |      |      |                                     |      |      |       |      |      |      |      |       |      |      |      |      |       |       |       |      |    |    |                 |
| 27   | Gross domestic income (GDI) <sup>1</sup>                        | 2.5  | 2.6  | 1.8  | 2.1                                 | 3.8  | 3.3  | 1.7   | 2.8  | 3.6  | 0.8  | 4.6  | 0.6   | 2.2  | 1.2  | 0.8  | 3.3  | -2.5  | -32.6 | 25.5  | 27   |    |    |                 |
| 28   | Average of GDP and GDI  | 2.4  | 2.8  | 2.0  | 2.3                                 | 3.0  | 2.5  | 2.3   | 3.4  | 3.7  | 1.7  | 3.3  | 1.0   | 2.6  | 1.3  | 1.7  | 2.8  | -3.7  | -32.0 | 29.2  | 28   |    |    |                 |
| 29   | Final sales of domestic product                                 | 2.4  | 2.8  | 2.2  | 1.2                                 | 3.7  | 1.4  | 1.9   | 4.4  | 3.4  | 3.7  | 0.5  | 1.1   | 2.7  | 2.5  | 2.7  | 3.2  | -3.6  | -28.1 | 25.6  | 29   |    |    |                 |
| 30   | Gross domestic purchases  | 2.5  | 3.2  | 2.3  | 3.6                                 | 1.9  | 2.1  | 2.8   | 4.3  | 3.4  | 2.4  | 3.9  | 1.5   | 2.3  | 2.2  | 2.5  | 0.8  | -5.9  | -30.3 | 36.9  | 30   |    |    |                 |
| 31   | Final sales to domestic purchasers                              | 2.5  | 3.0  | 2.3  | 2.3                                 | 3.3  | 1.7  | 1.8   | 4.8  | 3.0  | 3.3  | 2.3  | 1.3   | 2.1  | 3.2  | 2.6  | 1.6  | -4.6  | -27.1 | 29.4  | 31   |    |    |                 |
| 32   | Final sales to private domestic purchasers                      | 2.9  | 3.2  | 2.3  | 2.5                                 | 4.0  | 1.8  | 2.1   | 5.2  | 3.3  | 3.4  | 2.3  | 1.8   | 2.0  | 2.8  | 2.7  | 1.5  | -5.8  | -32.4 | 38.5  | 32   |    |    |                 |
| 33   | Gross national product (GNP)                                    | 2.6  | 2.9  | 2.0  | 3.6                                 | 2.3  | 1.5  | 3.6   | 4.2  | 3.5  | 2.2  | 1.4  | 1.5   | 2.4  | 1.9  | 2.7  | 2.3  | -5.6  | -32.3 | 33.7  | 33   |    |    |                 |
| 34   | Disposable personal income                                      | 3.1  | 3.6  | 2.2  | 2.5                                 | 4.3  | 4.4  | 2.7   | 2.3  | 5.2  | 3.6  | 3.3  | 2.8   | 3.3  | -1.0 | 2.1  | 1.9  | 2.6   | 48.6  | -16.0 | 34   |    |    |                 |
| 35   | <b>Current-dollar measures:</b>                                 |      |      |      |                                     |      |      |       |      |      |      |      |       |      |      |      |      |       |       |       |      |    |    |                 |
| 35   | GDP   | 4.3  | 5.5  | 4.0  | 4.6                                 | 4.4  | 3.0  | 5.0   | 6.7  | 6.2  | 6.3  | 3.8  | 3.3   | 4.0  | 4.1  | 4.0  | 3.9  | -3.4  | -32.8 | 38.0  | 35   |    |    |                 |
| 36   | GDI   | 4.4  | 5.1  | 3.6  | 4.1                                 | 5.9  | 4.6  | 3.7   | 5.6  | 6.1  | 4.3  | 6.3  | 2.6   | 3.3  | 3.8  | 2.2  | 4.9  | -0.9  | -34.0 | 30.2  | 36   |    |    |                 |
| 37   | Average of GDP and GDI  | 4.4  | 5.3  | 3.8  | 4.3                                 | 5.1  | 3.8  | 4.3   | 6.2  | 6.2  | 5.3  | 5.0  | 2.9   | 3.6  | 4.0  | 3.1  | 4.4  | -2.2  | -33.4 | 34.0  | 37   |    |    |                 |
| 38   | Final sales of domestic product                                 | 4.3  | 5.3  | 4.0  | 3.3                                 | 5.8  | 2.6  | 4.1   | 7.1  | 5.9  | 7.0  | 2.4  | 2.9   | 4.0  | 5.0  | 4.2  | 4.6  | -2.4  | -29.3 | 29.9  | 38   |    |    |                 |
| 39   | Gross domestic purchases  | 4.4  | 5.6  | 3.9  | 5.5                                 | 4.2  | 3.2  | 4.5   | 7.2  | 6.4  | 5.3  | 5.6  | 3.3   | 3.1  | 4.6  | 3.6  | 2.3  | -4.3  | -31.5 | 41.7  | 39   |    |    |                 |
| 40   | Final sales to domestic purchasers                              | 4.4  | 5.4  | 3.9  | 4.3                                 | 5.6  | 2.9  | 3.7   | 7.5  | 6.0  | 6.0  | 4.3  | 2.9   | 3.1  | 5.5  | 3.9  | 3.0  | -3.3  | -28.0 | 33.6  | 40   |    |    |                 |
| 41   | Final sales to private domestic purchasers                      | 4.7  | 5.4  | 3.9  | 4.5                                 | 6.1  | 2.9  | 3.8   | 7.6  | 6.1  | 5.8  | 3.9  | 3.2   | 3.0  | 5.3  | 4.0  | 2.7  | -4.6  | -33.1 | 43.2  | 41   |    |    |                 |
| 42   | GNP   | 4.5  | 5.4  | 3.9  | 5.6                                 | 4.4  | 2.7  | 5.6   | 7.1  | 6.0  | 5.7  | 3.1  | 3.5   | 3.4  | 4.6  | 4.1  | 3.9  | -4.0  | -33.7 | 38.6  | 42   |    |    |                 |
| 43   | Disposable personal income                                      | 4.9  | 5.8  | 3.7  | 4.4                                 | 6.6  | 5.3  | 4.4   | 5.0  | 8.0  | 5.9  | 4.9  | 4.2   | 3.9  | 1.5  | 3.5  | 3.4  | 3.9   | 46.2  | -12.9 | 43   |    |    |                 |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

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

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         |                              |                 |                 |
|------|---|---------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------------|-----------------|-----------------|
|      |   | 2019                | Seasonally adjusted at annual rates |                 |                 |                 |                 | 2019                               | Seasonally adjusted at annual rates |                 |                 |                 |                 |              | Change from preceding period |                 |                 |
|      |   |                     | 2019                                |                 | 2020            |                 |                 |                                    | 2019                                |                 | 2020            |                 |                 |              | 2019                         | 2020            |                 |
|      |   |                     | Q3                                  | Q4              | Q1              | Q2 <sup>r</sup> | Q3 <sup>r</sup> |                                    | Q3                                  | Q4              | Q1              | Q2 <sup>r</sup> | Q3 <sup>r</sup> |              |                              | Q2 <sup>r</sup> | Q3 <sup>r</sup> |
| 1    | <b>Gross domestic product (GDP)</b>   | <b>21,433.2</b>     | <b>21,540.3</b>                     | <b>21,747.4</b> | <b>21,561.1</b> | <b>19,520.1</b> | <b>21,157.1</b> | <b>19,091.7</b>                    | <b>19,141.7</b>                     | <b>19,254.0</b> | <b>19,010.8</b> | <b>17,302.5</b> | <b>18,583.5</b> | <b>403.9</b> | <b>-1,708.3</b>              | <b>1,281.0</b>  | 1               |
| 2    | <b>Personal consumption expenditures</b>                                    | <b>14,544.6</b>     | <b>14,645.3</b>                     | <b>14,759.2</b> | <b>14,545.5</b> | <b>13,097.3</b> | <b>14,394.2</b> | <b>13,240.2</b>                    | <b>13,301.3</b>                     | <b>13,353.7</b> | <b>13,118.4</b> | <b>11,860.3</b> | <b>12,915.9</b> | <b>312.1</b> | <b>-1,258.2</b>              | <b>1,055.6</b>  | 2               |
| 3    | <b>Goods</b>  | <b>4,512.2</b>      | <b>4,553.6</b>                      | <b>4,562.4</b>  | <b>4,552.9</b>  | <b>4,361.5</b>  | <b>4,866.1</b>  | <b>4,760.5</b>                     | <b>4,805.2</b>                      | <b>4,811.8</b>  | <b>4,812.9</b>  | <b>4,677.4</b>  | <b>5,149.7</b>  | <b>170.3</b> | <b>-135.5</b>                | <b>472.3</b>    | 3               |
| 4    | Durable goods   | 1,534.4             | 1,552.8                             | 1,554.1         | 1,496.4         | 1,478.3         | 1,753.7         | 1,774.6                            | 1,797.8                             | 1,811.7         | 1,752.0         | 1,744.6         | 2,028.8         | 81.9         | -7.4                         | 284.2           | 4               |
| 5    | Motor vehicles and parts  | 521.8               | 525.7                               | 528.2           | 484.6           | 484.6           | 585.4           | 532.4                              | 535.1                               | 539.2           | 495.9           | 497.3           | 574.3           | -2.7         | 1.4                          | 77.0            | 5               |
| 6    | Furnishings and durable household equipment                                 | 357.4               | 361.8                               | 360.9           | 359.2           | 352.0           | 407.8           | 410.1                              | 414.4                               | 417.3           | 413.2           | 404.7           | 461.1           | 13.4         | -8.5                         | 56.4            | 6               |
| 7    | Recreational goods and vehicles   | 433.4               | 441.0                               | 441.6           | 441.8           | 471.6           | 525.7           | 590.6                              | 605.9                               | 613.0           | 620.6           | 674.0           | 748.4           | 68.7         | 53.5                         | 74.3            | 7               |
| 8    | Other durable goods   | 221.7               | 224.3                               | 223.4           | 210.9           | 170.0           | 234.8           | 260.6                              | 263.5                               | 263.7           | 251.2           | 205.5           | 284.0           | 12.6         | -45.7                        | 78.5            | 8               |
| 9    | Nondurable goods  | 2,977.9             | 3,000.8                             | 3,008.2         | 3,056.5         | 2,883.2         | 3,112.4         | 3,001.5                            | 3,023.9                             | 3,018.2         | 3,070.6         | 2,947.9         | 3,151.5         | 91.2         | -122.7                       | 203.6           | 9               |
| 10   | Food and beverages purchased for off-premises consumption                   | 1,025.7             | 1,035.2                             | 1,032.4         | 1,112.9         | 1,137.1         | 1,145.8         | 982.0                              | 991.6                               | 987.1           | 1,055.9         | 1,040.9         | 1,053.8         | 16.2         | -15.0                        | 12.9            | 10              |
| 11   | Clothing and footwear   | 403.5               | 405.6                               | 404.9           | 366.5           | 287.8           | 378.9           | 412.0                              | 412.2                               | 418.0           | 375.9           | 318.1           | 411.3           | 14.9         | -57.8                        | 93.2            | 11              |
| 12   | Gasoline and other energy goods   | 335.4               | 334.5                               | 340.4           | 310.4           | 188.3           | 247.9           | 444.9                              | 444.8                               | 441.6           | 421.3           | 342.0           | 400.0           | -2.0         | -79.3                        | 58.0            | 12              |
| 13   | Other nondurable goods  | 1,213.3             | 1,225.5                             | 1,230.5         | 1,266.7         | 1,270.0         | 1,339.8         | 1,145.0                            | 1,156.5                             | 1,152.5         | 1,186.3         | 1,186.8         | 1,249.3         | 57.3         | 0.5                          | 62.5            | 13              |
| 14   | <b>Services</b>   | <b>10,032.4</b>     | <b>10,091.7</b>                     | <b>10,196.8</b> | <b>9,992.5</b>  | <b>8,735.8</b>  | <b>9,528.1</b>  | <b>8,520.5</b>                     | <b>8,541.5</b>                      | <b>8,584.9</b>  | <b>8,365.3</b>  | <b>7,306.9</b>  | <b>7,913.5</b>  | <b>153.4</b> | <b>-1,058.4</b>              | <b>606.5</b>    | 14              |
| 15   | Household consumption expenditures (for services)                           | 9,593.2             | 9,647.4                             | 9,758.5         | 9,471.1         | 8,153.3         | 9,053.0         | 8,167.8                            | 8,188.4                             | 8,237.0         | 7,949.2         | 6,832.2         | 7,535.4         | 165.3        | -1,117.0                     | 703.2           | 15              |
| 16   | Housing and utilities   | 2,681.2             | 2,698.8                             | 2,717.8         | 2,737.3         | 2,781.2         | 2,800.4         | 2,193.0                            | 2,199.5                             | 2,199.1         | 2,197.4         | 2,220.6         | 2,225.4         | 25.7         | 23.2                         | 4.8             | 16              |
| 17   | Health care   | 2,450.8             | 2,457.0                             | 2,500.3         | 2,403.5         | 2,000.8         | 2,386.1         | 2,232.9                            | 2,234.0                             | 2,260.2         | 2,161.7         | 1,782.7         | 2,111.0         | 58.8         | -379.0                       | 328.3           | 17              |
| 18   | Transportation services   | 483.4               | 489.1                               | 493.5           | 453.4           | 286.8           | 356.1           | 442.5                              | 447.4                               | 447.8           | 414.8           | 267.3           | 334.4           | 6.8          | -147.5                       | 67.1            | 18              |
| 19   | Recreation services   | 580.4               | 579.7                               | 590.7           | 536.6           | 290.1           | 403.2           | 503.2                              | 502.6                               | 506.7           | 457.7           | 246.0           | 341.2           | 6.5          | -211.6                       | 95.2            | 19              |
| 20   | Food services and accommodations  | 999.5               | 1,009.5                             | 1,011.5         | 926.4           | 616.0           | 824.6           | 842.2                              | 847.1                               | 847.0           | 771.0           | 514.1           | 680.1           | 9.6          | -256.8                       | 165.9           | 20              |
| 21   | Financial services and insurance  | 1,176.1             | 1,184.4                             | 1,199.5         | 1,200.9         | 1,182.0         | 1,213.2         | 857.9                              | 858.2                               | 865.8           | 861.4           | 859.0           | 869.9           | 17.6         | -2.4                         | 10.9            | 21              |
| 22   | Other services  | 1,221.8             | 1,228.8                             | 1,245.2         | 1,213.0         | 996.4           | 1,069.2         | 1,114.4                            | 1,118.2                             | 1,130.5         | 1,094.3         | 897.7           | 957.7           | 43.3         | -196.7                       | 60.1            | 22              |
| 23   | Final consumption expenditures of nonprofit institutions serving households | 439.2               | 444.3                               | 438.3           | 521.4           | 582.5           | 475.0           | 354.0                              | 354.3                               | 349.5           | 413.5           | 467.0           | 375.9           | -11.0        | 53.5                         | -91.1           | 23              |
| 24   | Gross output of nonprofit institutions                                      | 1,658.1             | 1,661.8                             | 1,678.0         | 1,681.1         | 1,595.6         | 1,633.1         | 1,418.3                            | 1,415.3                             | 1,422.1         | 1,415.5         | 1,338.4         | 1,357.2         | 18.5         | -77.1                        | 18.8            | 24              |
| 25   | Less: Receipts from sales of goods and services by nonprofit institutions   | 1,218.9             | 1,217.5                             | 1,239.7         | 1,159.6         | 1,013.1         | 1,158.1         | 1,066.2                            | 1,062.8                             | 1,074.9         | 998.6           | 862.6           | 978.7           | 30.8         | -136.0                       | 116.1           | 25              |
| 26   | <b>Gross private domestic investment</b>                                    | <b>3,751.2</b>      | <b>3,759.8</b>                      | <b>3,732.6</b>  | <b>3,675.9</b>  | <b>3,128.6</b>  | <b>3,680.3</b>  | <b>3,442.6</b>                     | <b>3,445.7</b>                      | <b>3,413.3</b>  | <b>3,334.0</b>  | <b>2,849.8</b>  | <b>3,323.1</b>  | <b>57.7</b>  | <b>-484.2</b>                | <b>473.3</b>    | 26              |
| 27   | <b>Fixed investment</b>   | <b>3,702.1</b>      | <b>3,718.5</b>                      | <b>3,729.2</b>  | <b>3,728.0</b>  | <b>3,427.0</b>  | <b>3,682.3</b>  | <b>3,371.7</b>                     | <b>3,378.9</b>                      | <b>3,387.2</b>  | <b>3,375.4</b>  | <b>3,096.3</b>  | <b>3,308.6</b>  | <b>61.4</b>  | <b>-279.1</b>                | <b>212.3</b>    | 27              |
| 28   | Nonresidential  | 2,895.0             | 2,908.0                             | 2,902.3         | 2,859.3         | 2,646.8         | 2,781.7         | 2,776.8                            | 2,783.9                             | 2,781.5         | 2,733.8         | 2,525.5         | 2,653.4         | 77.9         | -208.3                       | 127.9           | 28              |
| 29   | Structures  | 650.2               | 658.8                               | 652.3           | 648.7           | 584.0           | 560.3           | 547.7                              | 552.6                               | 545.1           | 540.0           | 487.5           | 467.0           | -3.4         | -52.5                        | -20.5           | 29              |
| 30   | Equipment   | 1,241.0             | 1,234.9                             | 1,229.3         | 1,181.6         | 1,057.2         | 1,199.1         | 1,267.7                            | 1,263.3                             | 1,258.0         | 1,207.1         | 1,080.1         | 1,227.1         | 25.5         | -127.0                       | 147.0           | 30              |
| 31   | Information processing equipment  | 397.2               | 396.1                               | 392.1           | 377.7           | 401.8           | 443.0           | 493.9                              | 494.3                               | 492.9           | 475.8           | 507.4           | 559.1           | 14.6         | 31.5                         | 51.8            | 31              |
| 32   | Industrial equipment  | 260.9               | 263.7                               | 257.8           | 255.1           | 238.8           | 249.4           | 249.1                              | 251.4                               | 245.3           | 241.8           | 226.5           | 236.0           | 5.2          | -15.3                        | 9.4             | 32              |
| 33   | Transportation equipment  | 310.3               | 300.0                               | 307.8           | 282.1           | 175.8           | 236.3           | 285.7                              | 277.1                               | 283.0           | 257.8           | 160.6           | 218.3           | -1.3         | -97.2                        | 57.8            | 33              |
| 34   | Other equipment   | 272.5               | 275.1                               | 271.7           | 266.7           | 240.9           | 270.4           | 250.1                              | 252.2                               | 248.5           | 243.9           | 219.5           | 246.6           | 8.4          | -24.4                        | 27.2            | 34              |
| 35   | Intellectual property products  | 1,003.8             | 1,014.2                             | 1,020.7         | 1,029.1         | 1,005.6         | 1,022.3         | 968.2                              | 974.0                               | 985.2           | 991.1           | 961.5           | 975.7           | 57.9         | -29.5                        | 14.2            | 35              |
| 36   | Software  | 411.2               | 416.3                               | 419.6           | 427.0           | 420.9           | 427.6           | 449.3                              | 452.9                               | 461.8           | 472.5           | 465.4           | 474.5           | 32.8         | -7.1                         | 9.1             | 36              |
| 37   | Research and development  | 501.9               | 506.8                               | 509.4           | 511.5           | 499.6           | 513.4           | 440.5                              | 442.7                               | 445.3           | 443.6           | 428.3           | 436.3           | 24.5         | -15.3                        | 8.0             | 37              |
| 38   | Entertainment, literary, and artistic originals                             | 90.7                | 91.1                                | 91.7            | 90.6            | 85.2            | 81.2            | 83.7                               | 83.9                                | 84.3            | 82.8            | 76.8            | 74.4            | 1.9          | -6.0                         | -2.4            | 38              |
| 39   | Residential   | 807.1               | 810.5                               | 827.0           | 868.7           | 780.2           | 900.6           | 601.5                              | 601.9                               | 610.5           | 637.6           | 571.3           | 644.8           | -10.5        | -66.4                        | 73.5            | 39              |
| 40   | <b>Change in private inventories</b>  | <b>49.1</b>         | <b>41.3</b>                         | <b>3.4</b>      | <b>-52.1</b>    | <b>-298.4</b>   | <b>-2.1</b>     | <b>48.5</b>                        | <b>44.0</b>                         | <b>-1.1</b>     | <b>-80.9</b>    | <b>-287.0</b>   | <b>-4.3</b>     | <b>-4.9</b>  | <b>-206.1</b>                | <b>282.7</b>    | 40              |
| 41   | Farm  | -14.5               | -14.5                               | -10.4           | -3.5            | -0.6            | 3.8             | -16.9                              | -20.4                               | -15.6           | -10.7           | -2.2            | 5.0             | -9.1         | 8.4                          | 7.2             | 41              |
| 42   | Nonfarm   | 63.6                | 55.8                                | 13.8            | -48.6           | -297.8          | -5.9            | 62.2                               | 59.8                                | 11.5            | -70.9           | -280.8          | -8.1            | 2.9          | -209.8                       | 272.7           | 42              |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

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 |
|------|---|---------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------|----------------|------|
|      |   | 2019                | Seasonally adjusted at annual rates |                 |                 |                 |                 | 2019                               | Seasonally adjusted at annual rates |                 |                 |                 |                 | 2019                         | 2020            |                |      |
|      |   |                     | 2019                                |                 | 2020            |                 |                 |                                    | 2019                                |                 | 2020            |                 |                 |                              | 2020            |                |      |
|      |   |                     | Q3                                  | Q4              | Q1              | Q2 <sup>r</sup> | Q3 <sup>r</sup> |                                    | Q3                                  | Q4              | Q1              | Q2 <sup>r</sup> | Q3 <sup>r</sup> |                              |                 |                |      |
| 43   | <b>Net exports of goods and services</b>                        | <b>-610.5</b>       | <b>-631.8</b>                       | <b>-549.8</b>   | <b>-494.3</b>   | <b>-545.2</b>   | <b>-733.8</b>   | <b>-917.6</b>                      | <b>-950.2</b>                       | <b>-861.5</b>   | <b>-788.0</b>   | <b>-775.1</b>   | <b>-1,016.4</b> | <b>-40.0</b>                 | <b>13.0</b>     | <b>-241.3</b>  | 43   |
| 44   | <b>Exports</b>  | <b>2,514.8</b>      | <b>2,505.2</b>                      | <b>2,515.7</b>  | <b>2,438.7</b>  | <b>1,788.2</b>  | <b>2,074.5</b>  | <b>2,546.6</b>                     | <b>2,536.6</b>                      | <b>2,557.8</b>  | <b>2,495.1</b>  | <b>1,927.4</b>  | <b>2,169.5</b>  | <b>-3.0</b>                  | <b>-567.7</b>   | <b>242.1</b>   | 44   |
| 45   | Goods   | 1,636.7             | 1,626.0                             | 1,629.1         | 1,599.0         | 1,135.1         | 1,407.8         | 1,782.5                            | 1,775.8                             | 1,786.8         | 1,774.5         | 1,347.2         | 1,611.2         | -1.8                         | -427.3          | 264.0          | 45   |
| 46   | Services  | 878.0               | 879.2                               | 886.5           | 839.7           | 653.1           | 666.7           | 767.6                              | 764.4                               | 774.0           | 730.1           | 582.1           | 583.3           | -1.1                         | -148.0          | 1.2            | 46   |
| 47   | <b>Imports</b>  | <b>3,125.2</b>      | <b>3,137.1</b>                      | <b>3,065.4</b>  | <b>2,933.0</b>  | <b>2,333.3</b>  | <b>2,808.3</b>  | <b>3,464.2</b>                     | <b>3,486.8</b>                      | <b>3,419.3</b>  | <b>3,283.1</b>  | <b>2,702.5</b>  | <b>3,185.9</b>  | <b>37.0</b>                  | <b>-580.6</b>   | <b>483.4</b>   | 47   |
| 48   | Goods   | 2,525.6             | 2,534.6                             | 2,460.7         | 2,377.9         | 1,927.8         | 2,374.9         | 2,923.4                            | 2,944.4                             | 2,872.2         | 2,786.5         | 2,348.0         | 2,826.6         | 14.1                         | -438.5          | 478.7          | 48   |
| 49   | Services  | 599.6               | 602.4                               | 604.8           | 555.1           | 405.5           | 433.4           | 543.1                              | 545.2                               | 546.5           | 502.5           | 372.1           | 394.1           | 19.4                         | -130.5          | 22.0           | 49   |
| 50   | <b>Government consumption expenditures and gross investment</b> | <b>3,747.9</b>      | <b>3,767.1</b>                      | <b>3,805.3</b>  | <b>3,834.1</b>  | <b>3,839.3</b>  | <b>3,816.5</b>  | <b>3,303.9</b>                     | <b>3,317.7</b>                      | <b>3,337.5</b>  | <b>3,347.9</b>  | <b>3,368.7</b>  | <b>3,327.0</b>  | <b>74.1</b>                  | <b>20.9</b>     | <b>-41.7</b>   | 50   |
| 51   | <b>Federal</b>  | <b>1,419.2</b>      | <b>1,429.3</b>                      | <b>1,447.9</b>  | <b>1,452.6</b>  | <b>1,504.8</b>  | <b>1,486.8</b>  | <b>1,277.2</b>                     | <b>1,288.5</b>                      | <b>1,301.1</b>  | <b>1,306.1</b>  | <b>1,356.8</b>  | <b>1,335.3</b>  | <b>49.4</b>                  | <b>50.7</b>     | <b>-21.5</b>   | 51   |
| 52   | National defense  | 852.4               | 857.7                               | 874.7           | 873.8           | 876.5           | 887.5           | 780.2                              | 784.4                               | 797.1           | 796.5           | 804.0           | 810.3           | 41.1                         | 7.5             | 6.3            | 52   |
| 53   | Consumption expenditures  | 676.5               | 680.5                               | 689.9           | 690.9           | 688.5           | 699.9           | 613.8                              | 616.8                               | 623.0           | 624.3           | 627.4           | 633.7           | 26.4                         | 3.0             | 6.3            | 53   |
| 54   | Gross investment  | 175.9               | 177.2                               | 184.8           | 182.8           | 188.0           | 187.6           | 166.9                              | 168.1                               | 174.8           | 172.8           | 177.4           | 177.2           | 15.0                         | 4.6             | -0.1           | 54   |
| 55   | Nondefense  | 566.7               | 571.6                               | 573.3           | 578.8           | 628.3           | 599.3           | 497.1                              | 504.0                               | 504.1           | 509.6           | 551.9           | 524.9           | 8.7                          | 42.3            | -26.9          | 55   |
| 56   | Consumption expenditures  | 420.8               | 424.1                               | 423.8           | 427.1           | 479.7           | 444.7           | 362.8                              | 368.4                               | 366.8           | 370.5           | 415.8           | 384.5           | 3.8                          | 45.2            | -31.3          | 56   |
| 57   | Gross investment  | 146.0               | 147.5                               | 149.5           | 151.7           | 148.7           | 154.6           | 134.6                              | 135.9                               | 137.7           | 139.4           | 135.7           | 140.6           | 5.1                          | -3.7            | 4.9            | 57   |
| 58   | <b>State and local</b>  | <b>2,328.7</b>      | <b>2,337.8</b>                      | <b>2,357.4</b>  | <b>2,381.6</b>  | <b>2,334.5</b>  | <b>2,329.7</b>  | <b>2,025.5</b>                     | <b>2,028.3</b>                      | <b>2,035.6</b>  | <b>2,041.0</b>  | <b>2,013.1</b>  | <b>1,992.7</b>  | <b>25.3</b>                  | <b>-27.9</b>    | <b>-20.5</b>   | 58   |
| 59   | Consumption expenditures  | 1,897.8             | 1,904.6                             | 1,918.8         | 1,928.0         | 1,885.0         | 1,881.7         | 1,653.3                            | 1,656.1                             | 1,659.2         | 1,653.1         | 1,627.6         | 1,612.2         | 16.7                         | -25.5           | -15.4          | 59   |
| 60   | Gross investment  | 431.0               | 433.2                               | 438.5           | 453.6           | 449.6           | 448.0           | 372.2                              | 372.2                               | 376.4           | 387.8           | 385.4           | 380.4           | 8.6                          | -2.4            | -5.0           | 60   |
| 61   | Residual  | .....               | .....                               | .....           | .....           | .....           | .....           | -58.8                              | -59.0                               | -74.9           | -62.5           | -66.3           | -150.8          | .....                        | .....           | .....          | 61   |
|      | <b>Addenda:</b>   |                     |                                     |                 |                 |                 |                 |                                    |                                     |                 |                 |                 |                 |                              |                 |                |      |
| 62   | Gross domestic income (GDI) <sup>1</sup>                        | 21,420.4            | 21,465.3                            | 21,721.2        | 21,671.3        | 19,533.5        | 20,863.9        | 19,080.2                           | 19,075.1                            | 19,230.7        | 19,108.0        | 17,314.4        | 18,326          | 339.9                        | -1,793.6        | 1,011.6        | 62   |
| 63   | Average of GDP and GDI  | 21,426.8            | 21,502.8                            | 21,734.3        | 21,616.2        | 19,526.8        | 21,010.5        | 19,085.9                           | 19,108.4                            | 19,242.4        | 19,059.4        | 17,308.5        | 18,454.7        | 371.9                        | -1,751.0        | 1,146.3        | 63   |
| 64   | Final sales of domestic product                                 | 21,384.1            | 21,499.0                            | 21,744.0        | 21,613.3        | 19,818.5        | 21,159.2        | 19,021.1                           | 19,075.2                            | 19,226.6        | 19,049.0        | 17,540.5        | 18,567.4        | 407.3                        | -1,508.4        | 1,026.9        | 64   |
| 65   | Gross domestic purchases  | 22,043.7            | 22,172.2                            | 22,297.2        | 22,055.4        | 20,065.3        | 21,890.9        | 19,981.0                           | 20,059.1                            | 20,099.6        | 19,797.8        | 18,087.5        | 19,564.5        | 443.9                        | -1,710.3        | 1,477.0        | 65   |
| 66   | Final sales to domestic purchasers                              | 21,994.6            | 22,130.8                            | 22,293.7        | 22,107.6        | 20,363.6        | 21,893.0        | 19,910.9                           | 19,993.1                            | 20,073.6        | 19,838.5        | 18,331.4        | 19,549.8        | 447.4                        | -1,507.1        | 1,218.5        | 66   |
| 67   | Final sales to private domestic                                 | 18,246.7            | 18,363.8                            | 18,488.4        | 18,273.4        | 16,524.3        | 18,076.5        | 16,611.7                           | 16,680.0                            | 16,740.6        | 16,493.4        | 14,956.2        | 16,224.0        | 373.5                        | -1,537.2        | 1,267.9        | 67   |
| 68   | <b>Gross domestic product</b>                                   | <b>21,433.2</b>     | <b>21,540.3</b>                     | <b>21,747.4</b> | <b>21,561.1</b> | <b>19,520.1</b> | <b>21,157.1</b> | <b>19,091.7</b>                    | <b>19,141.7</b>                     | <b>19,254.0</b> | <b>19,010.8</b> | <b>17,302.5</b> | <b>18,583.5</b> | <b>403.9</b>                 | <b>-1,708.3</b> | <b>1,281.0</b> | 68   |
| 69   | Plus: Income receipts from the rest of the world                | 1,169.8             | 1,181.2                             | 1,165.9         | 1,054.6         | 866.0           | 961.6           | 1,059.2                            | 1,067.0                             | 1,049.6         | 946.2           | 779.4           | 858.2           | 8.4                          | -166.8          | 78.8           | 69   |
| 70   | Less: Income payments to the rest of the world                  | 900.2               | 901.4                               | 884.8           | 811.4           | 714.2           | 773.6           | 812.0                              | 811.2                               | 793.6           | 725.3           | 640.3           | 687.8           | 26.1                         | -85.0           | 47.5           | 70   |
| 71   | <b>Equals: Gross national product</b>                           | <b>21,702.9</b>     | <b>21,820.1</b>                     | <b>22,028.5</b> | <b>21,804.3</b> | <b>19,672.0</b> | <b>21,345.2</b> | <b>19,338.4</b>                    | <b>19,397.0</b>                     | <b>19,509.6</b> | <b>19,232.1</b> | <b>17,442.9</b> | <b>18,755</b>   | <b>386.5</b>                 | <b>-1,789.1</b> | <b>1,312.1</b> | 71   |
| 72   | Net domestic product  | 18,012.3            | 18,097.0                            | 18,272.9        | 18,052.2        | 15,985.7        | 17,584.8        | 15,971.8                           | 16,009.6                            | 16,098.4        | 15,835.0        | 14,118.9        | 15,379.6        | 310.4                        | -1,716.2        | 1,260.7        | 72   |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

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 |   | 2017  | 2018  | 2019  | Seasonally adjusted at annual rates |       |       |       |       |       |       |       |       |       |       |       |       |       |       | Line  |      |    |    |    |
|------|---|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|----|----|
|      |   |       |       |       | 2016                                |       |       |       | 2017  |       |       |       | 2018  |       |       |       | 2019  |       |       |       | 2020 |    |    |    |
|      |   |       |       |       | Q4                                  | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    |       | Q3   | Q4 | Q1 | Q2 |
| 1    | <b>Gross domestic product (GDP)</b>                             | 1.9   | 2.4   | 1.8   | 2.2                                 | 2.0   | 1.3   | 2.3   | 2.5   | 2.4   | 3.2   | 1.8   | 1.8   | 1.2   | 2.5   | 1.5   | 1.4   | 1.4   | -1.8  | 3.6   | 1    |    |    |    |
| 2    | <b>Personal consumption expenditures</b>                        | 1.8   | 2.1   | 1.5   | 1.9                                 | 2.2   | 0.9   | 1.6   | 2.6   | 2.7   | 2.2   | 1.6   | 1.4   | 0.6   | 2.5   | 1.4   | 1.5   | 1.3   | -1.6  | 3.7   | 2    |    |    |    |
| 3    | Goods   | 0.3   | 0.7   | -0.5  | 0.8                                 | 2.2   | -2.6  | 0.5   | 1.6   | 1.9   | 0.8   | -0.4  | -1.3  | -1.8  | 1.8   | -0.9  | 0.2   | -0.9  | -5.6  | 5.5   | 3    |    |    |    |
| 4    | Durable goods   | -2.3  | -1.7  | -1.2  | -3.3                                | 0.3   | -3.1  | -3.0  | -1.5  | -1.4  | -1.2  | -1.4  | -1.2  | -0.6  | -1.0  | -1.8  | -2.7  | -1.7  | -3.1  | 8.3   | 4    |    |    |    |
| 5    | Nondurable goods  | 1.6   | 1.9   | -0.1  | 3.0                                 | 3.2   | -2.4  | 2.4   | 3.3   | 3.6   | 1.8   | 0.1   | -1.3  | -2.4  | 3.2   | -0.5  | 1.8   | -0.5  | -6.8  | 4.0   | 5    |    |    |    |
| 6    | Services  | 2.5   | 2.8   | 2.4   | 2.3                                 | 2.2   | 2.5   | 2.2   | 3.1   | 3.1   | 2.9   | 2.5   | 2.7   | 1.7   | 2.9   | 2.5   | 2.1   | 2.3   | 0.3   | 2.9   | 6    |    |    |    |
| 7    | <b>Gross private domestic investment</b>                        | 1.7   | 1.9   | 1.7   | 2.3                                 | 1.3   | 2.2   | 2.0   | 0.6   | 2.4   | 2.7   | 1.7   | 1.0   | 2.5   | 1.7   | 1.0   | 0.2   | 1.8   | -0.1  | 2.7   | 7    |    |    |    |
| 8    | Fixed investment  | 1.7   | 1.9   | 1.7   | 2.2                                 | 1.5   | 2.2   | 1.8   | 0.9   | 2.6   | 2.5   | 1.8   | 1.1   | 2.4   | 1.8   | 1.0   | 0.2   | 1.3   | 0.8   | 2.2   | 8    |    |    |    |
| 9    | Nonresidential  | 0.9   | 0.9   | 1.3   | 1.3                                 | 1.0   | 1.4   | 1.0   | 0.3   | 0.8   | 1.2   | 1.2   | 0.7   | 2.5   | 1.8   | 0.4   | -0.4  | 1.0   | 0.8   | 0.1   | 9    |    |    |    |
| 10   | Structures  | 2.6   | 1.7   | 3.6   | 2.5                                 | 3.7   | 3.6   | 3.4   | 0.0   | 0.0   | 2.4   | 2.0   | 5.5   | 4.0   | 4.5   | 2.1   | 1.5   | 1.5   | -1.1  | 0.6   | 10   |    |    |    |
| 11   | Equipment   | -0.1  | 0.1   | 0.2   | -0.5                                | 0.7   | -0.2  | 0.1   | 0.0   | -0.3  | 0.1   | 1.6   | -0.1  | 0.9   | -0.4  | -1.0  | -0.1  | 0.7   | 0.0   | -0.6  | 11   |    |    |    |
| 12   | Intellectual property products                                  | 0.8   | 1.3   | 1.3   | 3.0                                 | -0.3  | 1.8   | 0.3   | 0.7   | 2.8   | 2.0   | 0.3   | -1.4  | 3.5   | 2.7   | 1.1   | -2.0  | 0.9   | 2.9   | 0.7   | 12   |    |    |    |
| 13   | Residential   | 4.5   | 5.6   | 2.8   | 5.2                                 | 3.0   | 5.1   | 4.6   | 3.0   | 9.1   | 7.0   | 3.8   | 2.4   | 2.3   | 1.9   | 3.2   | 2.4   | 2.3   | 1.0   | 9.4   | 13   |    |    |    |
| 14   | Change in private inventories                                   | ..... | ..... | ..... | .....                               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14   |    |    |    |
| 15   | <b>Net exports of goods and services</b>                        | ..... | ..... | ..... | .....                               | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15   |    |    |    |
| 16   | Exports   | 2.6   | 3.4   | -0.4  | 2.8                                 | 2.7   | 0.2   | 3.8   | 5.5   | 3.6   | 5.0   | 1.2   | -1.3  | -3.3  | 3.2   | -2.3  | -1.7  | -2.5  | -18.8 | 12.8  | 16   |    |    |    |
| 17   | Goods   | 2.6   | 3.6   | -1.5  | 2.0                                 | 3.2   | -0.6  | 4.9   | 5.5   | 3.8   | 6.0   | 0.9   | -2.8  | -5.1  | 2.4   | -4.2  | -1.7  | -4.6  | -23.6 | 15.7  | 17   |    |    |    |
| 18   | Services  | 2.6   | 3.1   | 1.7   | 4.2                                 | 1.9   | 1.8   | 1.7   | 5.5   | 3.2   | 3.2   | 1.8   | 1.6   | 0.0   | 4.8   | 1.3   | -1.6  | 1.7   | -9.4  | 7.7   | 18   |    |    |    |
| 19   | Imports   | 2.2   | 2.9   | -1.5  | 1.4                                 | 4.1   | -0.4  | 1.2   | 5.4   | 6.7   | 0.3   | 1.5   | -1.9  | -3.9  | 0.9   | -3.2  | -1.4  | -1.4  | -12.8 | 8.6   | 19   |    |    |    |
| 20   | Goods   | 2.2   | 2.8   | -2.0  | 1.5                                 | 4.8   | -1.4  | 0.4   | 6.0   | 7.4   | -0.2  | 1.4   | -2.5  | -4.8  | 0.7   | -4.1  | -1.9  | -1.6  | -14.3 | 9.6   | 20   |    |    |    |
| 21   | Services  | 2.1   | 3.1   | 1.0   | 1.0                                 | 1.1   | 4.1   | 4.6   | 2.9   | 3.8   | 2.5   | 1.9   | 0.6   | 0.5   | 1.4   | 0.4   | 0.6   | -0.7  | -5.2  | 3.7   | 21   |    |    |    |
| 22   | <b>Government consumption expenditures and gross investment</b> | 2.4   | 3.6   | 1.9   | 2.1                                 | 3.0   | 1.2   | 3.0   | 4.3   | 4.4   | 3.8   | 3.2   | 2.8   | 1.2   | 1.2   | 1.0   | 1.7   | 1.8   | -1.9  | 2.6   | 22   |    |    |    |
| 23   | Federal   | 2.1   | 3.1   | 1.9   | 2.0                                 | 2.3   | 1.5   | 2.0   | 3.2   | 4.3   | 3.0   | 2.4   | 3.0   | 4.7   | -2.6  | 0.6   | 1.3   | -0.3  | -1.1  | 1.6   | 23   |    |    |    |
| 24   | National defense  | 1.7   | 2.9   | 1.7   | 1.6                                 | 2.1   | 0.8   | 1.6   | 3.0   | 4.3   | 3.1   | 2.5   | 1.9   | 1.6   | 1.1   | 0.8   | 1.5   | -0.1  | -2.5  | 1.9   | 24   |    |    |    |
| 25   | Nondefense  | 2.6   | 3.3   | 2.1   | 2.7                                 | 2.6   | 2.5   | 2.7   | 3.4   | 4.2   | 2.9   | 2.4   | 4.5   | 9.4   | -7.8  | 0.2   | 1.1   | -0.5  | 1.0   | 1.1   | 25   |    |    |    |
| 26   | State and local   | 2.5   | 4.0   | 1.9   | 2.1                                 | 3.4   | 0.9   | 3.6   | 4.9   | 4.5   | 4.3   | 3.7   | 2.7   | -0.8  | 3.5   | 1.3   | 1.9   | 3.1   | -2.4  | 3.3   | 26   |    |    |    |
| 27   | <b>Addenda:</b>   |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |    |    |
| 27   | Final sales of domestic product                                 | 1.9   | 2.4   | 1.8   | 2.1                                 | 2.0   | 1.3   | 2.2   | 2.6   | 2.5   | 3.2   | 1.9   | 1.8   | 1.2   | 2.5   | 1.5   | 1.4   | 1.3   | -1.7  | 3.5   | 27   |    |    |    |
| 28   | Gross domestic purchases  | 1.9   | 2.3   | 1.6   | 2.0                                 | 2.2   | 1.2   | 1.9   | 2.6   | 2.9   | 2.6   | 1.9   | 1.6   | 1.0   | 2.2   | 1.3   | 1.3   | 1.4   | -1.4  | 3.3   | 28   |    |    |    |
| 29   | Final sales to domestic purchasers                              | 1.9   | 2.4   | 1.6   | 2.0                                 | 2.2   | 1.1   | 1.9   | 2.6   | 3.0   | 2.5   | 1.9   | 1.6   | 1.0   | 2.2   | 1.3   | 1.3   | 1.4   | -1.3  | 3.3   | 29   |    |    |    |
| 30   | Final sales to private domestic purchasers                      | 1.8   | 2.1   | 1.5   | 1.9                                 | 2.1   | 1.1   | 1.7   | 2.3   | 2.7   | 2.3   | 1.6   | 1.4   | 0.9   | 2.4   | 1.3   | 1.3   | 1.3   | -1.1  | 3.4   | 30   |    |    |    |
| 31   | <b>Gross national product (GNP)</b>                             | 1.9   | 2.4   | 1.8   | 2.1                                 | 2.0   | 1.3   | 2.3   | 2.5   | 2.4   | 3.2   | 1.9   | 1.8   | 1.2   | 2.5   | 1.5   | 1.4   | 1.4   | -1.8  | 3.6   | 31   |    |    |    |
| 32   | GDP excluding food and energy <sup>1</sup>                      | 1.9   | 2.4   | 2.0   | 2.0                                 | 2.0   | 1.4   | 1.9   | 2.5   | 2.8   | 3.0   | 2.0   | 2.1   | 1.6   | 2.4   | 1.7   | 1.3   | 1.7   | -1.2  | 3.2   | 32   |    |    |    |
| 33   | Gross domestic purchases excluding food and energy <sup>1</sup> | 1.8   | 2.3   | 1.7   | 1.7                                 | 1.9   | 1.5   | 1.8   | 2.2   | 2.8   | 2.7   | 1.8   | 1.9   | 1.5   | 1.9   | 1.6   | 1.2   | 1.6   | -0.8  | 3.1   | 33   |    |    |    |
| 34   | PCE excluding food and energy <sup>1</sup>                      | 1.7   | 2.0   | 1.7   | 1.5                                 | 1.8   | 1.4   | 1.4   | 2.1   | 2.4   | 2.3   | 1.5   | 1.9   | 1.2   | 2.1   | 1.9   | 1.3   | 1.6   | -0.8  | 3.5   | 34   |    |    |    |
| 35   | Market-based PCE <sup>2</sup>                                   | 1.5   | 1.8   | 1.3   | 1.6                                 | 2.1   | 0.1   | 1.3   | 2.4   | 2.3   | 2.1   | 1.3   | 1.1   | 0.8   | 2.1   | 1.1   | 1.5   | 1.3   | -1.0  | 2.9   | 35   |    |    |    |
| 36   | Market-based PCE excluding food and energy <sup>1,2</sup>       | 1.3   | 1.6   | 1.5   | 1.1                                 | 1.6   | 0.6   | 1.0   | 1.7   | 2.0   | 2.2   | 1.1   | 1.5   | 1.6   | 1.6   | 1.6   | 1.3   | 1.7   | 0.1   | 2.5   | 36   |    |    |    |
| 37   | <b>Implicit price deflators:</b>                                |       |       |       |                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |    |    |    |
| 37   | GDP   | 1.9   | 2.4   | 1.8   | 2.0                                 | 2.0   | 1.2   | 2.0   | 2.7   | 2.4   | 3.5   | 1.6   | 1.9   | 1.0   | 2.6   | 1.4   | 1.5   | 1.7   | -2.1  | 3.7   | 37   |    |    |    |
| 38   | Gross domestic purchases  | 1.8   | 2.4   | 1.6   | 1.8                                 | 2.3   | 1.1   | 1.7   | 2.8   | 2.9   | 2.8   | 1.6   | 1.7   | 0.8   | 2.3   | 1.2   | 1.5   | 1.7   | -1.7  | 3.5   | 38   |    |    |    |
| 39   | GNP   | 1.9   | 2.4   | 1.8   | 2.0                                 | 2.0   | 1.2   | 2.0   | 2.7   | 2.4   | 3.5   | 1.6   | 1.9   | 1.0   | 2.6   | 1.4   | 1.5   | 1.7   | -2.1  | 3.7   | 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 |
|------|---|------------------------------------|-------------------------------------|-------------|------------|-------------|------------|------------|------------|-------------|---|------------|------------|------------|------------|------------|-------------|------------|------------|------|
|      |   | 2012                               | 2013                                | 2014        | 2015       | 2016        | 2017       | 2018       | 2019       | 2012        | 2013  | 2014       | 2015       | 2016       | 2017       | 2018       | 2019        |            |            |      |
|      |   | 1                                  | <b>Gross domestic product (GDP)</b> | <b>2.2</b>  | <b>1.8</b> | <b>2.5</b>  | <b>3.1</b> | <b>1.7</b> | <b>2.3</b> | <b>3.0</b>  | <b>2.2</b>  | <b>1.5</b> | <b>2.6</b> | <b>2.9</b> | <b>2.2</b> | <b>2.1</b> | <b>2.7</b>  | <b>2.5</b> | <b>2.3</b> |      |
| 2    | <b>Personal consumption expenditures (PCE)</b>                  | <b>1.5</b>                         | <b>1.5</b>                          | <b>3.0</b>  | <b>3.8</b> | <b>2.8</b>  | <b>2.6</b> | <b>2.7</b> | <b>2.4</b> | <b>1.6</b>  | <b>1.9</b>  | <b>3.8</b> | <b>3.1</b> | <b>2.7</b> | <b>2.9</b> | <b>2.4</b> | <b>2.5</b>  | 2          |            |      |
| 3    | Goods   | 2.1                                | 3.1                                 | 4.1         | 4.8        | 3.6         | 4.0        | 4.1        | 3.7        | 2.4         | 3.5   | 5.0        | 3.8        | 3.6        | 5.2        | 2.9        | 3.7         | 3          |            |      |
| 4    | Durable goods   | 6.0                                | 6.1                                 | 7.2         | 7.6        | 5.8         | 6.9        | 6.8        | 4.8        | 6.3         | 5.0   | 9.2        | 6.0        | 7.0        | 8.1        | 4.2        | 5.7         | 4          |            |      |
| 5    | Nondurable goods  | 0.4                                | 1.8                                 | 2.6         | 3.4        | 2.5         | 2.6        | 2.7        | 3.1        | 0.7         | 2.8   | 3.2        | 2.8        | 2.0        | 3.7        | 2.3        | 2.7         | 5          |            |      |
| 6    | Services  | 1.2                                | 0.6                                 | 2.4         | 3.3        | 2.4         | 2.0        | 2.1        | 1.8        | 1.2         | 1.1   | 3.2        | 2.7        | 2.3        | 1.8        | 2.1        | 1.9         | 6          |            |      |
| 7    | <b>Gross private domestic investment</b>                        | <b>11.0</b>                        | <b>6.9</b>                          | <b>5.6</b>  | <b>5.5</b> | <b>-1.5</b> | <b>3.5</b> | <b>6.3</b> | <b>1.7</b> | <b>4.0</b>  | <b>9.3</b>  | <b>5.3</b> | <b>2.3</b> | <b>1.2</b> | <b>4.0</b> | <b>5.9</b> | <b>-1.0</b> | 7          |            |      |
| 8    | Fixed investment  | 10.0                               | 5.6                                 | 6.6         | 3.8        | 1.8         | 3.8        | 5.2        | 1.9        | 7.2         | 5.7   | 7.0        | 1.7        | 2.4        | 4.8        | 4.0        | 1.5         | 8          |            |      |
| 9    | Nonresidential  | 9.5                                | 4.1                                 | 7.2         | 2.3        | 0.5         | 3.7        | 6.9        | 2.9        | 5.6         | 5.4   | 6.9        | -0.1       | 1.8        | 4.8        | 6.5        | 1.4         | 9          |            |      |
| 10   | Structures  | 13.0                               | 1.3                                 | 11.0        | -0.9       | -4.4        | 4.2        | 3.7        | -0.6       | 4.0         | 6.7   | 9.3        | -7.3       | 3.5        | 0.0        | 1.2        | 1.9         | 10         |            |      |
| 11   | Equipment   | 11.0                               | 4.7                                 | 7.0         | 3.0        | -1.7        | 3.2        | 8.0        | 2.1        | 7.8         | 5.4   | 5.6        | 1.5        | -2.2       | 7.5        | 7.0        | -1.3        | 11         |            |      |
| 12   | Intellectual property products                                  | 5.0                                | 5.4                                 | 4.8         | 3.8        | 7.6         | 4.2        | 7.8        | 6.4        | 3.7         | 4.5   | 6.9        | 3.3        | 6.4        | 4.9        | 9.4        | 4.6         | 12         |            |      |
| 13   | Residential   | 13.0                               | 12.4                                | 3.8         | 10.2       | 6.6         | 4.0        | -0.6       | -1.7       | 15.4        | 7.1   | 7.7        | 9.2        | 4.2        | 4.7        | -3.9       | 1.6         | 13         |            |      |
| 14   | Change in private inventories                                   |                                    |                                     |             |            |             |            |            |            |             |   |            |            |            |            |            |             | 14         |            |      |
| 15   | <b>Net exports of goods and services</b>                        |                                    |                                     |             |            |             |            |            |            |             |   |            |            |            |            |            |             | 15         |            |      |
| 16   | Exports   | 3.4                                | 3.6                                 | 4.2         | 0.4        | 0.3         | 3.9        | 3.0        | -0.1       | 2.1         | 6.0   | 2.9        | -1.5       | 1.5        | 5.8        | 0.5        | 0.4         | 16         |            |      |
| 17   | Goods   | 3.8                                | 3.2                                 | 4.6         | -0.4       | 0.5         | 4.1        | 4.2        | -0.1       | 1.4         | 7.1   | 2.8        | -2.9       | 2.5        | 6.1        | 1.2        | -0.1        | 17         |            |      |
| 18   | Services  | 2.4                                | 4.5                                 | 3.3         | 2.0        | -0.2        | 3.7        | 0.8        | -0.1       | 3.8         | 3.7   | 3.2        | 1.2        | -0.5       | 5.2        | -0.9       | 1.1         | 18         |            |      |
| 19   | Imports   | 2.7                                | 1.5                                 | 5.0         | 5.2        | 1.7         | 4.7        | 4.1        | 1.1        | 0.6         | 3.0   | 6.5        | 3.3        | 2.8        | 5.6        | 3.0        | -1.9        | 19         |            |      |
| 20   | Goods   | 2.6                                | 1.8                                 | 5.6         | 5.7        | 1.4         | 4.7        | 5.0        | 0.5        | 0.5         | 3.4   | 7.1        | 3.2        | 3.1        | 6.0        | 3.4        | -2.9        | 20         |            |      |
| 21   | Services  | 3.1                                | 0.5                                 | 2.3         | 3.0        | 2.9         | 4.5        | 0.4        | 3.7        | 1.4         | 1.1   | 3.5        | 3.8        | 1.4        | 4.0        | 1.7        | 2.4         | 21         |            |      |
| 22   | <b>Government consumption expenditures and gross investment</b> | <b>-2.1</b>                        | <b>-2.4</b>                         | <b>-0.9</b> | <b>1.8</b> | <b>1.8</b>  | <b>0.9</b> | <b>1.8</b> | <b>2.3</b> | <b>-2.1</b> | <b>-2.4</b>   | <b>0.3</b> | <b>2.2</b> | <b>1.5</b> | <b>1.1</b> | <b>1.5</b> | <b>3.0</b>  | 22         |            |      |
| 23   | Federal   | -1.9                               | -5.5                                | -2.6        | 0.0        | 0.6         | 0.3        | 2.8        | 4.0        | -2.6        | -6.1  | -1.1       | 1.3        | 0.1        | 1.2        | 3.0        | 4.8         | 23         |            |      |
| 24   | National defense  | -3.4                               | -6.7                                | -4.1        | -2.1       | -0.5        | 0.8        | 3.3        | 5.6        | -4.7        | -6.5  | -3.4       | -0.4       | -0.7       | 2.2        | 4.2        | 5.6         | 24         |            |      |
| 25   | Nondefense  | 0.9                                | -3.5                                | -0.1        | 3.3        | 2.2         | -0.5       | 2.1        | 1.8        | 1.2         | -5.5  | 2.7        | 3.8        | 1.2        | -0.1       | 1.1        | 3.7         | 25         |            |      |
| 26   | State and local   | -2.2                               | -0.3                                | 0.2         | 2.9        | 2.6         | 1.2        | 1.2        | 1.3        | -1.7        | 0.2   | 1.2        | 2.8        | 2.4        | 1.1        | 0.6        | 1.9         | 26         |            |      |
| 27   | <b>Addenda:</b>   |                                    |                                     |             |            |             |            |            |            |             |   |            |            |            |            |            |             |            |            |      |
| 27   | Gross domestic income (GDI) <sup>1</sup>                        | 3.4                                | 1.3                                 | 3.2         | 2.7        | 0.9         | 2.5        | 2.6        | 1.8        | 2.9         | 1.5   | 4.2        | 1.4        | 1.2        | 2.9        | 2.4        | 1.9         | 27         |            |      |
| 28   | Average of GDP and GDI  | 2.8                                | 1.6                                 | 2.9         | 2.9        | 1.3         | 2.4        | 2.8        | 2.0        | 2.2         | 2.0   | 3.5        | 1.8        | 1.6        | 2.8        | 2.4        | 2.1         | 28         |            |      |
| 29   | Final sales of domestic product                                 | 2.1                                | 1.6                                 | 2.7         | 2.8        | 2.3         | 2.4        | 2.8        | 2.2        | 1.9         | 2.0   | 3.2        | 2.1        | 2.3        | 2.8        | 2.2        | 2.8         | 29         |            |      |
| 30   | Gross domestic purchases  | 2.2                                | 1.6                                 | 2.7         | 3.7        | 1.9         | 2.5        | 3.2        | 2.3        | 1.2         | 2.2   | 3.4        | 2.8        | 2.2        | 2.8        | 2.8        | 1.9         | 30         |            |      |
| 31   | Final sales to domestic purchasers                              | 2.0                                | 1.3                                 | 2.8         | 3.5        | 2.4         | 2.5        | 3.0        | 2.3        | 1.7         | 1.7   | 3.7        | 2.7        | 2.4        | 2.9        | 2.5        | 2.4         | 31         |            |      |
| 32   | Final sales to private domestic purchasers                      | 3.0                                | 2.2                                 | 3.7         | 3.8        | 2.6         | 2.9        | 3.2        | 2.3        | 2.6         | 2.6   | 4.5        | 2.8        | 2.6        | 3.2        | 2.7        | 2.3         | 32         |            |      |
| 33   | Gross national product  | 2.2                                | 1.8                                 | 2.5         | 2.9        | 1.7         | 2.6        | 2.9        | 2.0        | 1.2         | 2.6   | 2.8        | 2.2        | 2.2        | 2.9        | 2.2        | 2.3         | 33         |            |      |
| 34   | Real disposable personal income                                 | 3.3                                | -1.3                                | 4.1         | 4.2        | 2.0         | 3.1        | 3.6        | 2.2        | 4.9         | -2.5  | 5.3        | 3.1        | 1.8        | 3.4        | 3.7        | 1.6         | 34         |            |      |
| 35   | <b>Price indexes:</b>   |                                    |                                     |             |            |             |            |            |            |             |   |            |            |            |            |            |             |            |            |      |
| 35   | Gross domestic purchases  | 1.8                                | 1.5                                 | 1.6         | 0.3        | 0.7         | 1.9        | 2.3        | 1.6        | 1.8         | 1.5   | 1.3        | 0.1        | 1.3        | 2.0        | 2.2        | 1.4         | 35         |            |      |
| 36   | Gross domestic purchases excluding food and energy <sup>2</sup> | 1.8                                | 1.6                                 | 1.7         | 1.0        | 1.1         | 1.8        | 2.3        | 1.7        | 1.8         | 1.7   | 1.5        | 0.7        | 1.5        | 1.9        | 2.3        | 1.5         | 36         |            |      |
| 37   | GDP   | 1.9                                | 1.8                                 | 1.8         | 1.0        | 1.0         | 1.9        | 2.4        | 1.8        | 2.1         | 1.8   | 1.5        | 0.8        | 1.5        | 2.0        | 2.3        | 1.6         | 37         |            |      |
| 38   | GDP excluding food and energy <sup>2</sup>                      | 1.9                                | 1.9                                 | 1.9         | 1.2        | 1.3         | 1.9        | 2.4        | 2.0        | 2.0         | 2.1   | 1.6        | 1.0        | 1.7        | 1.9        | 2.5        | 1.7         | 38         |            |      |
| 39   | PCE   | 1.9                                | 1.3                                 | 1.5         | 0.2        | 1.0         | 1.8        | 2.1        | 1.5        | 1.8         | 1.2   | 1.1        | 0.2        | 1.6        | 1.8        | 2.0        | 1.5         | 39         |            |      |
| 40   | PCE excluding food and energy <sup>2</sup>                      | 1.9                                | 1.5                                 | 1.6         | 1.2        | 1.6         | 1.7        | 2.0        | 1.7        | 1.8         | 1.6   | 1.5        | 1.2        | 1.8        | 1.7        | 2.0        | 1.6         | 40         |            |      |
| 41   | Market-based PCE <sup>3</sup>                                   | 1.8                                | 1.0                                 | 1.1         | -0.1       | 0.7         | 1.5        | 1.8        | 1.3        | 1.5         | 0.8   | 0.7        | 0.0        | 1.2        | 1.5        | 1.7        | 1.4         | 41         |            |      |
| 42   | Market-based PCE excluding food and energy <sup>2,3</sup>       | 1.8                                | 1.2                                 | 1.1         | 1.0        | 1.3         | 1.3        | 1.6        | 1.5        | 1.5         | 1.1   | 1.1        | 1.1        | 1.4        | 1.2        | 1.7        | 1.5         | 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 from 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                  |   | 2016  |       | 2017  |       |       |       | 2018  |       |       |       | 2019  |       |       |       | 2020            |                 |    | Line |
|-----------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-----------------|----|------|
|                       |   | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2 <sup>r</sup> | Q3 <sup>r</sup> |    |      |
| 1                     | <b>Gross domestic product (GDP)</b>                             | 2.1   | 2.1   | 2.2   | 2.4   | 2.7   | 3.1   | 3.3   | 3.1   | 2.5   | 2.3   | 2.0   | 2.1   | 2.3   | 0.3   | -9.0            | -2.9            | 1  |      |
| 2                     | <b>Personal consumption expenditures (PCE)</b>                  | 2.7   | 2.7   | 2.5   | 2.4   | 2.9   | 2.6   | 2.9   | 3.0   | 2.4   | 2.3   | 2.4   | 2.5   | 2.5   | 0.2   | -10.2           | -2.9            | 2  |      |
| 3                     | Goods   | 3.6   | 3.5   | 3.7   | 3.8   | 5.2   | 4.7   | 4.5   | 4.2   | 2.9   | 3.0   | 3.9   | 4.2   | 3.7   | 3.1   | -1.7            | 7.2             | 3  |      |
| 4                     | Durable goods   | 7.0   | 6.5   | 6.8   | 6.3   | 8.1   | 8.1   | 8.3   | 6.8   | 4.2   | 3.4   | 4.7   | 5.5   | 5.7   | 2.0   | -1.5            | 12.8            | 4  |      |
| 5                     | Nondurable goods  | 2.0   | 2.0   | 2.2   | 2.5   | 3.7   | 3.0   | 2.6   | 2.9   | 2.3   | 2.8   | 3.5   | 3.6   | 2.7   | 3.6   | -1.8            | 4.2             | 5  |      |
| 6                     | Services  | 2.3   | 2.3   | 2.0   | 1.8   | 1.8   | 1.6   | 2.2   | 2.5   | 2.1   | 2.0   | 1.8   | 1.7   | 1.9   | -1.1  | -14.0           | -7.4            | 6  |      |
| 7                     | <b>Gross private domestic investment</b>                        | 1.2   | 1.5   | 3.4   | 5.2   | 4.0   | 7.1   | 5.8   | 6.5   | 5.9   | 4.2   | 2.9   | 0.9   | -1.0  | -4.2  | -16.9           | -3.6            | 7  |      |
| 8                     | Fixed investment  | 2.4   | 3.6   | 3.6   | 3.1   | 4.8   | 5.1   | 5.8   | 5.7   | 4.0   | 2.7   | 1.5   | 1.9   | 1.5   | 0.4   | -7.8            | -2.1            | 8  |      |
| 9                     | Nonresidential  | 1.8   | 3.6   | 3.6   | 2.9   | 4.8   | 6.4   | 7.4   | 7.5   | 6.5   | 4.5   | 2.9   | 2.7   | 1.4   | -1.3  | -8.9            | -4.7            | 9  |      |
| 10                    | Structures  | 3.5   | 9.5   | 7.3   | 0.3   | 0.0   | 3.0   | 4.5   | 5.9   | 1.2   | -1.7  | -2.5  | -0.1  | 1.9   | -1.0  | -11.0           | -15.5           | 10 |      |
| 11                    | Equipment   | -2.2  | -0.4  | 1.9   | 3.8   | 7.5   | 8.8   | 8.1   | 8.1   | 7.0   | 5.0   | 3.3   | 1.4   | -1.3  | -5.8  | -14.9           | -2.9            | 11 |      |
| 12                    | Intellectual property products                                  | 6.4   | 5.2   | 3.3   | 3.6   | 4.9   | 5.6   | 8.4   | 7.8   | 9.4   | 8.3   | 6.2   | 6.5   | 4.6   | 4.1   | 0.0             | 0.2             | 12 |      |
| 13                    | Residential   | 4.2   | 3.6   | 3.8   | 3.9   | 4.7   | 1.0   | 0.8   | -0.2  | -3.9  | -3.5  | -3.6  | -1.2  | 1.6   | 6.6   | -4.0            | 7.1             | 13 |      |
| 14                    | Change in private inventories                                   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....           | .....           | 14 |      |
| 15                    | <b>Net exports of goods and services</b>                        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....           | .....           | 15 |      |
| 16                    | Exports   | 1.5   | 3.7   | 3.6   | 2.5   | 5.8   | 4.4   | 4.6   | 2.6   | 0.5   | 0.3   | -1.3  | 0.2   | 0.4   | -2.6  | -23.9           | -14.5           | 16 |      |
| 17                    | Goods   | 2.5   | 3.9   | 3.7   | 2.6   | 6.1   | 4.5   | 7.1   | 4.1   | 1.2   | 1.9   | -2.5  | 0.4   | -0.1  | -1.7  | -23.6           | -9.3            | 17 |      |
| 18                    | Services  | -0.5  | 3.5   | 3.5   | 2.5   | 5.2   | 4.1   | 0.1   | -0.2  | -0.9  | -2.6  | 1.1   | -0.1  | 1.1   | -4.1  | -24.5           | -23.7           | 18 |      |
| 19                    | Imports   | 2.8   | 4.0   | 5.0   | 4.1   | 5.6   | 4.6   | 3.6   | 5.2   | 3.0   | 2.4   | 2.9   | 1.0   | -1.9  | -5.3  | -22.4           | -8.6            | 19 |      |
| 20                    | Goods   | 3.1   | 4.1   | 4.8   | 3.9   | 6.0   | 5.3   | 4.6   | 6.6   | 3.4   | 2.3   | 2.3   | 0.3   | -2.9  | -5.2  | -20.1           | -4.0            | 20 |      |
| 21                    | Services  | 1.4   | 3.4   | 5.7   | 4.8   | 4.0   | 1.3   | -0.5  | -0.7  | 1.7   | 3.0   | 5.3   | 4.2   | 2.4   | -6.0  | -31.9           | -27.7           | 21 |      |
| 22                    | <b>Government consumption expenditures and gross investment</b> | 1.5   | 0.6   | 1.1   | 0.7   | 1.1   | 1.5   | 1.8   | 2.4   | 1.5   | 1.7   | 2.3   | 2.2   | 3.0   | 2.7   | 2.1             | 0.3             | 22 |      |
| 23                    | Federal   | 0.1   | -0.7  | 0.6   | 0.0   | 1.2   | 2.1   | 2.5   | 3.7   | 3.0   | 2.8   | 4.2   | 4.3   | 4.8   | 4.8   | 6.5             | 3.6             | 23 |      |
| 24                    | National defense  | -0.7  | -1.2  | 1.8   | 0.5   | 2.2   | 2.6   | 2.4   | 4.1   | 4.2   | 5.8   | 5.4   | 5.5   | 5.6   | 4.1   | 3.9             | 3.3             | 24 |      |
| 25                    | Nondefense  | 1.2   | 0.0   | -1.1  | -0.6  | -0.1  | 1.5   | 2.6   | 3.2   | 1.1   | -1.4  | 2.4   | 2.5   | 3.7   | 6.0   | 10.4            | 4.2             | 25 |      |
| 26                    | State and local   | 2.4   | 1.3   | 1.4   | 1.1   | 1.1   | 1.1   | 1.5   | 1.7   | 0.6   | 1.1   | 1.1   | 0.9   | 1.9   | 1.4   | -0.6            | -1.8            | 26 |      |
| <b>Addenda:</b>       |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |                 |    |      |
| 27                    | Gross domestic income (GDI) <sup>1</sup>                        | 1.2   | 1.6   | 2.9   | 2.7   | 2.9   | 2.9   | 2.2   | 2.9   | 2.4   | 2.0   | 2.1   | 1.2   | 1.9   | 0.7   | -9.0            | -3.9            | 27 |      |
| 28                    | Average of GDP and GDI  | 1.6   | 1.8   | 2.5   | 2.5   | 2.8   | 3.0   | 2.8   | 3.0   | 2.4   | 2.1   | 2.1   | 1.6   | 2.1   | 0.5   | -9.0            | -3.4            | 28 |      |
| 29                    | Final sales of domestic product                                 | 2.3   | 2.4   | 2.2   | 2.0   | 2.8   | 2.7   | 3.3   | 3.0   | 2.2   | 2.0   | 1.7   | 2.3   | 2.8   | 1.1   | -7.4            | -2.7            | 29 |      |
| 30                    | Gross domestic purchases  | 2.2   | 2.1   | 2.4   | 2.6   | 2.8   | 3.1   | 3.2   | 3.5   | 2.8   | 2.5   | 2.5   | 2.1   | 1.9   | -0.2  | -9.3            | -2.5            | 30 |      |
| 31                    | Final sales to domestic purchasers                              | 2.4   | 2.5   | 2.5   | 2.3   | 2.9   | 2.8   | 3.2   | 3.4   | 2.5   | 2.3   | 2.2   | 2.3   | 2.4   | 0.7   | -7.7            | -2.2            | 31 |      |
| 32                    | Final sales to private domestic purchasers                      | 2.6   | 2.9   | 2.7   | 2.6   | 3.2   | 3.1   | 3.5   | 3.5   | 2.7   | 2.4   | 2.2   | 2.3   | 2.3   | 0.2   | -9.7            | -2.7            | 32 |      |
| 33                    | Gross national product  | 2.2   | 2.3   | 2.4   | 2.7   | 2.9   | 3.2   | 3.4   | 2.8   | 2.2   | 1.9   | 1.8   | 2.1   | 2.3   | 0.3   | -9.5            | -3.3            | 33 |      |
| 34                    | Real disposable personal income                                 | 1.8   | 2.1   | 3.3   | 3.5   | 3.4   | 3.6   | 3.4   | 3.6   | 3.7   | 3.2   | 2.1   | 1.8   | 1.6   | 1.4   | 12.2            | 6.9             | 34 |      |
| <b>Price indexes:</b> |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |                 |    |      |
| 35                    | Gross domestic purchases  | 1.3   | 2.0   | 1.7   | 1.8   | 2.0   | 2.1   | 2.5   | 2.5   | 2.2   | 1.8   | 1.7   | 1.5   | 1.4   | 1.6   | 0.7             | 1.2             | 35 |      |
| 36                    | Gross domestic purchases excluding food and energy <sup>2</sup> | 1.5   | 1.8   | 1.7   | 1.7   | 1.9   | 2.1   | 2.4   | 2.4   | 2.3   | 2.0   | 1.8   | 1.7   | 1.5   | 1.6   | 0.9             | 1.3             | 36 |      |
| 37                    | GDP   | 1.5   | 2.0   | 1.7   | 1.9   | 2.0   | 2.1   | 2.6   | 2.5   | 2.3   | 2.0   | 1.8   | 1.7   | 1.6   | 1.7   | 0.6             | 1.1             | 37 |      |
| 38                    | GDP excluding food and energy <sup>2</sup>                      | 1.7   | 2.1   | 1.8   | 1.8   | 1.9   | 2.1   | 2.5   | 2.6   | 2.5   | 2.2   | 2.0   | 2.0   | 1.7   | 1.8   | 0.9             | 1.2             | 38 |      |
| 39                    | PCE   | 1.6   | 2.0   | 1.6   | 1.6   | 1.8   | 2.0   | 2.3   | 2.3   | 2.0   | 1.4   | 1.5   | 1.5   | 1.5   | 1.7   | 0.6             | 1.2             | 39 |      |
| 40                    | PCE excluding food and energy <sup>2</sup>                      | 1.8   | 1.8   | 1.6   | 1.5   | 1.7   | 1.8   | 2.1   | 2.1   | 2.0   | 1.7   | 1.7   | 1.8   | 1.6   | 1.8   | 1.0             | 1.4             | 40 |      |
| 41                    | Market-based PCE <sup>3</sup>                                   | 1.2   | 1.8   | 1.3   | 1.3   | 1.5   | 1.5   | 2.0   | 2.0   | 1.7   | 1.3   | 1.3   | 1.3   | 1.4   | 1.5   | 0.7             | 1.2             | 41 |      |
| 42                    | Market-based PCE excluding food and energy <sup>2,3</sup>       | 1.4   | 1.5   | 1.2   | 1.1   | 1.2   | 1.3   | 1.7   | 1.8   | 1.7   | 1.6   | 1.4   | 1.6   | 1.5   | 1.5   | 1.2             | 1.4             | 42 |      |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

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 |  | 2017            | 2018            | 2019            | Seasonally adjusted at annual rates |                 |                 |                 |                 | Line |
|------|--|-----------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------|
|      |  |                 |                 |                 | 2019                                |                 | 2020            |                 |                 |      |
|      |  |                 |                 |                 | Q3                                  | Q4              | Q1              | Q2 <sup>r</sup> | Q3 <sup>r</sup> |      |
| 1    | <b>Gross domestic product (GDP)</b>  | <b>19,543.0</b> | <b>20,611.9</b> | <b>21,433.2</b> | <b>21,540.3</b>                     | <b>21,747.4</b> | <b>21,561.1</b> | <b>19,520.1</b> | <b>21,157.1</b> | 1    |
| 2    | Plus: Income receipts from the rest of the world                                 | 1,032.7         | 1,142.9         | 1,169.8         | 1,181.2                             | 1,165.9         | 1,054.6         | 866.0           | 961.6           | 2    |
| 3    | Less: Income payments to the rest of the world                                   | 740.4           | 858.2           | 900.2           | 901.4                               | 884.8           | 811.4           | 714.2           | 773.6           | 3    |
| 4    | <b>Equals: Gross national product</b>  | <b>19,835.3</b> | <b>20,896.6</b> | <b>21,702.9</b> | <b>21,820.1</b>                     | <b>22,028.5</b> | <b>21,804.3</b> | <b>19,672.0</b> | <b>21,345.2</b> | 4    |
| 5    | Less: Consumption of fixed capital   | 3,112.9         | 3,265.0         | 3,420.9         | 3,443.3                             | 3,474.4         | 3,509.0         | 3,534.4         | 3,572.3         | 5    |
| 6    | Less: Statistical discrepancy  | -131.4          | -58.0           | 12.8            | 75.0                                | 26.2            | -110.2          | -13.4           | 293.2           | 6    |
| 7    | <b>Equals: National income</b>   | <b>16,853.9</b> | <b>17,689.6</b> | <b>18,269.1</b> | <b>18,301.8</b>                     | <b>18,527.8</b> | <b>18,405.5</b> | <b>16,151.0</b> | <b>17,479.7</b> | 7    |
| 8    | Compensation of employees  | 10,422.5        | 10,950.1        | 11,432.4        | 11,438.0                            | 11,564.8        | 11,674.4        | 10,949.5        | 11,533.0        | 8    |
| 9    | Wages and salaries   | 8,471.5         | 8,894.2         | 9,309.3         | 9,311.3                             | 9,422.5         | 9,526.1         | 8,908.8         | 9,405.9         | 9    |
| 10   | Supplements to wages and salaries  | 1,951.1         | 2,055.9         | 2,123.1         | 2,126.6                             | 2,142.4         | 2,148.3         | 2,040.7         | 2,127.1         | 10   |
| 11   | Proprietors' income with inventory valuation and capital consumption adjustments | 1,509.0         | 1,585.9         | 1,657.7         | 1,677.0                             | 1,697.7         | 1,706.0         | 1,511.9         | 1,804.5         | 11   |
| 12   | Rental income of persons with capital consumption adjustment                     | 721.9           | 759.3           | 787.1           | 789.7                               | 795.5           | 802.3           | 796.1           | 806.0           | 12   |
| 13   | Corporate profits with inventory valuation and capital consumption adjustments   | 2,114.5         | 2,243.0         | 2,250.5         | 2,246.5                             | 2,311.3         | 2,035.0         | 1,826.1         | 2,321.4         | 13   |
| 14   | Net interest and miscellaneous payments  | 636.4           | 619.1           | 573.4           | 571.0                               | 586.0           | 588.9           | 619.3           | 626.3           | 14   |
| 15   | Taxes on production and imports less subsidies                                   | 1,304.1         | 1,381.5         | 1,417.5         | 1,419.6                             | 1,428.5         | 1,454.9         | 309.2           | 248.7           | 15   |
| 16   | Business current transfer payments (net)   | 150.7           | 156.6           | 158.0           | 168.1                               | 152.0           | 156.8           | 160.4           | 159.3           | 16   |
| 17   | Current surplus of government enterprises  | -5.3            | -5.8            | -7.6            | -8.0                                | -7.9            | -12.8           | -21.4           | -19.5           | 17   |
|      | <b>Addenda:</b>  |                 |                 |                 |                                     |                 |                 |                 |                 |      |
| 18   | Gross domestic income (GDI)  | 19,674.4        | 20,669.9        | 21,420.4        | 21,465.3                            | 21,721.2        | 21,671.3        | 19,533.5        | 20,863.9        | 18   |
| 19   | Average of GDP and GDI   | 19,608.7        | 20,640.9        | 21,426.8        | 21,502.8                            | 21,734.3        | 21,616.2        | 19,526.8        | 21,010.5        | 19   |
| 20   | Statistical discrepancy as a percentage of GDP                                   | -0.7            | -0.3            | 0.1             | 0.3                                 | 0.1             | -0.5            | -0.1            | 1.4             | 20   |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

Source: U.S. Bureau of Economic Analysis

**Table 8. Personal Income and Its Disposition**

[Billions of dollars]

| Line |  | 2017            | 2018            | 2019            | Seasonally adjusted at annual rates |                 |                 |                 |                 | Line |
|------|--|-----------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------|
|      |  |                 |                 |                 | 2019                                |                 | 2020            |                 |                 |      |
|      |  |                 |                 |                 | Q3                                  | Q4              | Q1              | Q2 <sup>r</sup> | Q3 <sup>r</sup> |      |
| 1    | <b>Personal income</b> <sup>1</sup>  | <b>16,948.6</b> | <b>17,851.8</b> | <b>18,551.5</b> | <b>18,597.6</b>                     | <b>18,760.8</b> | <b>18,951.0</b> | <b>20,457.3</b> | <b>19,926.4</b> | 1    |
| 2    | Compensation of employees  | 10,422.5        | 10,950.1        | 11,432.4        | 11,438.0                            | 11,564.8        | 11,674.4        | 10,949.5        | 11,533.0        | 2    |
| 3    | Wages and salaries   | 8,471.5         | 8,894.2         | 9,309.3         | 9,311.3                             | 9,422.5         | 9,526.1         | 8,908.8         | 9,405.9         | 3    |
| 4    | Supplements to wages and salaries  | 1,951.1         | 2,055.9         | 2,123.1         | 2,126.6                             | 2,142.4         | 2,148.3         | 2,040.7         | 2,127.1         | 4    |
| 5    | Proprietors' income with inventory valuation and capital consumption adjustments                     | 1,509.0         | 1,585.9         | 1,657.7         | 1,677.0                             | 1,697.7         | 1,706.0         | 1,511.9         | 1,804.5         | 5    |
| 6    | Farm   | 41.5            | 43.0            | 49.7            | 58.9                                | 58.7            | 56.4            | 38.9            | 62.9            | 6    |
| 7    | Nonfarm  | 1,467.4         | 1,542.9         | 1,608.0         | 1,618.1                             | 1,639.0         | 1,649.6         | 1,473.0         | 1,741.6         | 7    |
| 8    | Rental income of persons with capital consumption adjustment   | 721.9           | 759.3           | 787.1           | 789.7                               | 795.5           | 802.3           | 796.1           | 806.0           | 8    |
| 9    | Personal income receipts on assets   | 2,738.5         | 2,946.7         | 2,967.9         | 2,970.1                             | 2,980.4         | 2,984.3         | 2,910.2         | 2,862.8         | 9    |
| 10   | Personal interest income   | 1,577.6         | 1,641.6         | 1,677.4         | 1,681.7                             | 1,693.4         | 1,679.7         | 1,637.0         | 1,629.0         | 10   |
| 11   | Personal dividend income   | 1,160.8         | 1,305.1         | 1,290.4         | 1,288.3                             | 1,287.0         | 1,304.6         | 1,273.2         | 1,233.8         | 11   |
| 12   | Personal current transfer receipts   | 2,855.1         | 2,970.3         | 3,125.2         | 3,141.9                             | 3,155.2         | 3,235.5         | 5,678.0         | 4,370.0         | 12   |
| 13   | Less: Contributions for government social insurance, domestic  | 1,298.4         | 1,360.4         | 1,418.8         | 1,419.0                             | 1,432.9         | 1,451.5         | 1,388.4         | 1,449.8         | 13   |
| 14   | Less: Personal current taxes   | 2,046.7         | 2,085.3         | 2,202.9         | 2,197.1                             | 2,221.2         | 2,252.4         | 2,096.5         | 2,186.6         | 14   |
| 15   | <b>Equals: Disposable personal income</b>  | <b>14,901.9</b> | <b>15,766.5</b> | <b>16,348.6</b> | <b>16,400.5</b>                     | <b>16,539.6</b> | <b>16,698.6</b> | <b>18,360.8</b> | <b>17,739.8</b> | 15   |
| 16   | Less: Personal outlays   | 13,830.9        | 14,529.2        | 15,117.4        | 15,219.9                            | 15,335.8        | 15,103.3        | 13,590.0        | 14,880.5        | 16   |
| 17   | <b>Equals: Personal saving</b>   | <b>1,071.0</b>  | <b>1,237.3</b>  | <b>1,231.2</b>  | <b>1,180.6</b>                      | <b>1,203.8</b>  | <b>1,595.3</b>  | <b>4,770.8</b>  | <b>2,859.3</b>  | 17   |
| 18   | Personal saving as a percentage of disposable personal income  | 7.2             | 7.8             | 7.5             | 7.2                                 | 7.3             | 9.6             | 26.0            | 16.1            | 18   |
|      | <b>Addenda:</b>  |                 |                 |                 |                                     |                 |                 |                 |                 |      |
| 19   | Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>2</sup> | 13,297.8        | 13,748.8        | 14,042.9        | 14,037.4                            | 14,119.5        | 14,173.6        | 13,383.3        | 13,958.8        | 19   |
| 20   | Disposable personal income, billions of chained (2012) dollars <sup>2</sup>                          | 14,060.5        | 14,566.4        | 14,882.5        | 14,895.4                            | 14,964.5        | 15,060.3        | 16,626.5        | 15,917.9        | 20   |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

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  |                                    |
|------|---|---------------------|---------|---------|-------------------------------------|---------|---------|---------|---------|--------------------------------------|-------|-----------------|-------|-------|-------|-------|------------------------------------|
|      |   | 2017                | 2018    | 2019    | Seasonally adjusted at annual rates |         |         |         |         | 2018                                 | 2019  | Quarterly rates |       |       |       |       | Quarter one year ago<br>2020<br>Q3 |
|      |   |                     |         |         | 2019                                |         | 2020    |         |         |                                      |       | 2019<br>Q4      | 2020  |       |       |       |                                    |
|      |   |                     |         |         | Q3                                  | Q4      | Q1      | Q2      | Q3      |                                      |       |                 | Q1    | Q2    | Q3    |       |                                    |
| 1    | <b>Corporate profits with inventory valuation and capital consumption adjustments</b>         | 2,114.5             | 2,243.0 | 2,250.5 | 2,246.5                             | 2,311.3 | 2,035.0 | 1,826.1 | 2,321.4 | 6.1                                  | 0.3   | 2.9             | -12.0 | -10.3 | 27.1  | 3.3   | 1                                  |
| 2    | Less: Taxes on corporate income   | 311.3               | 282.9   | 298.7   | 283.0                               | 312.3   | 255.6   | 236.8   | 294.3   | -9.1                                 | 5.6   | 10.3            | -18.2 | -7.3  | 24.3  | 4.0   | 2                                  |
| 3    | <b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b> | 1,803.2             | 1,960.1 | 1,951.8 | 1,963.4                             | 1,998.9 | 1,779.5 | 1,589.4 | 2,027.1 | 8.7                                  | -0.4  | 1.8             | -11.0 | -10.7 | 27.5  | 3.2   | 3                                  |
| 4    | Net dividends   | 1,270.4             | 1,390.1 | 1,360.8 | 1,348.5                             | 1,356.3 | 1,379.5 | 1,364.5 | 1,348.3 | 9.4                                  | -2.1  | 0.6             | 1.7   | -1.1  | -1.2  | 0.0   | 4                                  |
| 5    | Undistributed profits with inventory valuation and capital consumption adjustments            | 532.8               | 570.0   | 591.0   | 615.0                               | 642.7   | 400.0   | 224.9   | 678.8   | 7.0                                  | 3.7   | 4.5             | -37.8 | -43.8 | 201.9 | 10.4  | 5                                  |
|      | <b>Addenda for corporate cash flow:</b>   |                     |         |         |                                     |         |         |         |         |                                      |       |                 |       |       |       |       |                                    |
| 6    | <b>Net cash flow with inventory valuation adjustment</b>                                      | 1,934.4             | 2,332.9 | 2,460.0 | 2,497.4                             | 2,542.9 | 2,321.3 | 2,101.9 | 2,625.7 | 20.6                                 | 5.4   | 1.8             | -8.7  | -9.5  | 24.9  | 5.1   | 6                                  |
| 7    | Undistributed profits with inventory valuation and capital consumption adjustments            | 532.8               | 570.0   | 591.0   | 615.0                               | 642.7   | 400.0   | 224.9   | 678.8   | 7.0                                  | 3.7   | 4.5             | -37.8 | -43.8 | 201.9 | 10.4  | 7                                  |
| 8    | Consumption of fixed capital  | 1,695.8             | 1,773.6 | 1,867.9 | 1,881.2                             | 1,899.3 | 1,920.4 | 1,934.1 | 1,946.1 | 4.6                                  | 5.3   | 1.0             | 1.1   | 0.7   | 0.6   | 3.5   | 8                                  |
| 9    | Less: Capital transfers paid (net)  | 294.2               | 10.7    | -1.1    | -1.3                                | -0.9    | -0.9    | 57.0    | -0.8    | .....                                | ..... | .....           | ..... | ..... | ..... | ..... | 9                                  |
|      | <b>Addenda:</b>   |                     |         |         |                                     |         |         |         |         |                                      |       |                 |       |       |       |       |                                    |
| 10   | Profits before tax (without inventory valuation and capital consumption adjustments)          | 2,183.2             | 2,186.7 | 2,237.3 | 2,203.4                             | 2,313.1 | 1,994.7 | 1,793.8 | 2,421.0 | 0.2                                  | 2.3   | 5.0             | -13.8 | -10.1 | 35.0  | 9.9   | 10                                 |
| 11   | Profits after tax (without inventory valuation and capital consumption adjustments)           | 1,871.9             | 1,903.8 | 1,938.6 | 1,920.3                             | 2,000.7 | 1,739.1 | 1,557.1 | 2,126.7 | 1.7                                  | 1.8   | 4.2             | -13.1 | -10.5 | 36.6  | 10.7  | 11                                 |
| 12   | Inventory valuation adjustment  | -52.7               | -54.7   | -5.3    | 28.4                                | -18.1   | 58.9    | 50.4    | -83.0   | .....                                | ..... | .....           | ..... | ..... | ..... | ..... | 12                                 |
| 13   | Capital consumption adjustment  | -16.0               | 111.0   | 18.5    | 14.7                                | 16.3    | -18.5   | -18.1   | -16.5   | .....                                | ..... | .....           | ..... | ..... | ..... | ..... | 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 |
|------|---|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|--------------|------------------------------|-------------|---------------|---------------|--------------|------|--|------|
|      |   | 2017           | 2018           | 2019           | Seasonally adjusted at annual rates |                |                |                |                | 2018         | 2019                         | 2019        |               |               |              | 2020 |  |      |
|      |   |                |                |                | 2019                                |                | 2020           |                |                |              |                              | Q4          | Q1            | Q2            | Q3           |      |  |      |
|      |   |                |                |                | Q3                                  | Q4             | Q1             | Q2             | Q3             |              |                              |             |               |               |              |      |  |      |
| 1    | <b>Corporate profits with inventory valuation and capital consumption adjustments</b> | <b>2,114.5</b> | <b>2,243.0</b> | <b>2,250.5</b> | <b>2,246.5</b>                      | <b>2,311.3</b> | <b>2,035.0</b> | <b>1,826.1</b> | <b>2,321.4</b> | <b>128.5</b> | <b>7.6</b>                   | <b>64.8</b> | <b>-276.2</b> | <b>-208.9</b> | <b>495.3</b> | 1    |  |      |
| 2    | <b>Domestic industries</b>  | <b>1,617.3</b> | <b>1,730.4</b> | <b>1,745.1</b> | <b>1,731.9</b>                      | <b>1,794.6</b> | <b>1,561.9</b> | <b>1,442.5</b> | <b>1,898.2</b> | <b>113.1</b> | <b>14.6</b>                  | <b>62.7</b> | <b>-232.7</b> | <b>-119.4</b> | <b>455.7</b> | 2    |  |      |
| 3    | Financial   | 417.9          | 424.1          | 462.0          | 456.8                               | 473.4          | 431.2          | 457.7          | 482.2          | 6.1          | 38.0                         | 16.7        | -42.2         | 26.5          | 24.5         | 3    |  |      |
| 4    | Nonfinancial  | 1,199.3        | 1,306.4        | 1,283.0        | 1,275.2                             | 1,321.2        | 1,130.7        | 984.8          | 1,416.0        | 107.0        | -23.3                        | 46.0        | -190.5        | -145.9        | 431.2        | 4    |  |      |
| 5    | <b>Rest of the world</b>  | <b>497.2</b>   | <b>512.5</b>   | <b>505.4</b>   | <b>514.5</b>                        | <b>516.6</b>   | <b>473.1</b>   | <b>383.6</b>   | <b>423.2</b>   | <b>15.3</b>  | <b>-7.1</b>                  | <b>2.1</b>  | <b>-43.5</b>  | <b>-89.5</b>  | <b>39.6</b>  | 5    |  |      |
| 6    | Receipts from the rest of the world   | 803.4          | 866.3          | 871.2          | 877.3                               | 880.8          | 790.5          | 656.0          | 753.5          | 62.9         | 4.9                          | 3.5         | -90.3         | -134.5        | 97.5         | 6    |  |      |
| 7    | Less: Payments to the rest of the world   | 306.2          | 353.7          | 365.7          | 362.7                               | 364.2          | 317.4          | 272.4          | 330.3          | 47.5         | 12.0                         | 1.4         | -46.8         | -45.0         | 57.9         | 7    |  |      |
| 8    | <b>Corporate profits with inventory valuation adjustment</b>                          | <b>2,130.5</b> | <b>2,132.0</b> | <b>2,232.0</b> | <b>2,231.7</b>                      | <b>2,294.9</b> | <b>2,053.5</b> | <b>1,844.3</b> | <b>2,337.9</b> | <b>1.5</b>   | <b>100.0</b>                 | <b>63.2</b> | <b>-241.4</b> | <b>-209.2</b> | <b>493.7</b> | 8    |  |      |
| 9    | <b>Domestic industries</b>  | <b>1,633.3</b> | <b>1,619.5</b> | <b>1,726.5</b> | <b>1,717.2</b>                      | <b>1,778.3</b> | <b>1,580.4</b> | <b>1,460.7</b> | <b>1,914.8</b> | <b>-13.8</b> | <b>107.1</b>                 | <b>61.1</b> | <b>-197.9</b> | <b>-119.7</b> | <b>454.1</b> | 9    |  |      |
| 10   | Financial   | 435.6          | 418.2          | 470.5          | 466.7                               | 482.9          | 444.7          | 471.1          | 495.8          | -17.4        | 52.3                         | 16.2        | -38.2         | 26.3          | 24.7         | 10   |  |      |
| 11   | Federal Reserve banks   | 78.2           | 68.0           | 52.4           | 50.7                                | 49.4           | 68.5           | 77.3           | 94.0           | -10.2        | -15.6                        | -1.3        | 19.1          | 8.8           | 16.8         | 11   |  |      |
| 12   | Other financial   | 357.3          | 350.2          | 418.1          | 416.0                               | 433.5          | 376.2          | 393.8          | 401.7          | -7.2         | 67.9                         | 17.5        | -57.3         | 17.6          | 7.9          | 12   |  |      |
| 13   | Nonfinancial  | 1,197.7        | 1,201.3        | 1,256.0        | 1,250.5                             | 1,295.4        | 1,135.7        | 989.6          | 1,419.0        | 3.6          | 54.7                         | 44.9        | -159.7        | -146.1        | 429.4        | 13   |  |      |
| 14   | Utilities   | 14.0           | 21.7           | 27.2           | 27.1                                | 27.3           | 22.5           | 29.0           | .....          | 7.7          | 5.5                          | 0.2         | -4.8          | 6.5           | .....        | 14   |  |      |
| 15   | Manufacturing   | 304.7          | 337.6          | 336.5          | 341.0                               | 335.7          | 302.2          | 197.6          | .....          | 32.9         | -1.1                         | -5.3        | -33.5         | -104.7        | .....        | 15   |  |      |
| 16   | Durable goods   | 173.6          | 171.0          | 181.3          | 174.2                               | 170.1          | 157.8          | 103.9          | .....          | -2.7         | 10.4                         | -4.1        | -12.3         | -53.9         | .....        | 16   |  |      |
| 17   | Fabricated metal products   | 22.0           | 19.8           | 24.8           | 23.9                                | 24.2           | 23.0           | 12.5           | .....          | -2.2         | 4.9                          | 0.3         | -1.2          | -10.5         | .....        | 17   |  |      |
| 18   | Machinery   | 21.6           | 19.0           | 26.4           | 27.1                                | 26.1           | 20.9           | 6.9            | .....          | -2.6         | 7.4                          | -1.0        | -5.2          | -14.0         | .....        | 18   |  |      |
| 19   | Computer and electronic products  | 49.4           | 54.5           | 50.8           | 45.4                                | 51.3           | 54.7           | 53.8           | .....          | 5.1          | -3.7                         | 5.9         | 3.4           | -0.8          | .....        | 19   |  |      |
| 20   | Electrical equipment, appliances, and components                                      | 5.8            | 10.9           | 11.4           | 12.5                                | 10.9           | 7.9            | 11.0           | .....          | 5.1          | 0.5                          | -1.6        | -2.9          | 3.0           | .....        | 20   |  |      |
| 21   | Motor vehicles, bodies and trailers, and parts  | 13.0           | 1.0            | 0.6            | 0.2                                 | -2.1           | -1.1           | 2.5            | .....          | -12.0        | -0.4                         | -2.3        | 1.0           | 3.6           | .....        | 21   |  |      |
| 22   | Other durable goods   | 61.8           | 65.8           | 67.3           | 65.2                                | 59.7           | 52.4           | 17.2           | .....          | 3.9          | 1.6                          | -5.4        | -7.4          | -35.2         | .....        | 22   |  |      |
| 23   | Nondurable goods  | 131.1          | 166.7          | 155.2          | 166.8                               | 165.6          | 144.4          | 93.7           | .....          | 35.6         | -11.5                        | -1.2        | -21.2         | -50.8         | .....        | 23   |  |      |
| 24   | Food and beverage and tobacco products  | 60.0           | 47.6           | 48.3           | 51.6                                | 48.0           | 50.4           | 62.7           | .....          | -12.4        | 0.7                          | -3.7        | 2.5           | 12.3          | .....        | 24   |  |      |
| 25   | Petroleum and coal products   | -7.9           | 31.0           | 17.5           | 21.7                                | 25.8           | 15.9           | -39.3          | .....          | 38.9         | -13.5                        | 4.2         | -9.9          | -55.2         | .....        | 25   |  |      |
| 26   | Chemical products   | 53.4           | 60.9           | 58.3           | 61.3                                | 58.8           | 57.0           | 58.9           | .....          | 7.5          | -2.6                         | -2.5        | -1.8          | 1.9           | .....        | 26   |  |      |
| 27   | Other nondurable goods  | 25.6           | 27.3           | 31.2           | 32.2                                | 33.1           | 21.2           | 11.4           | .....          | 1.6          | 3.9                          | 0.9         | -11.9         | -9.8          | .....        | 27   |  |      |
| 28   | Wholesale trade   | 122.0          | 105.7          | 111.3          | 113.4                               | 117.4          | 108.3          | 101.4          | .....          | -16.3        | 5.6                          | 4.0         | -9.1          | -6.9          | .....        | 28   |  |      |
| 29   | Retail trade  | 149.1          | 146.5          | 168.0          | 166.8                               | 184.2          | 167.1          | 205.1          | .....          | -2.7         | 21.6                         | 17.3        | -17.1         | 38.0          | .....        | 29   |  |      |
| 30   | Transportation and warehousing  | 58.7           | 52.8           | 56.4           | 59.5                                | 57.0           | 37.8           | 19.2           | .....          | -5.9         | 3.6                          | -2.5        | -19.2         | -18.6         | .....        | 30   |  |      |
| 31   | Information   | 138.0          | 139.2          | 130.8          | 108.4                               | 138.7          | 126.7          | 109.5          | .....          | 1.2          | -8.4                         | 30.3        | -12.0         | -17.2         | .....        | 31   |  |      |
| 32   | Other nonfinancial  | 411.1          | 397.7          | 425.8          | 434.3                               | 435.1          | 371.0          | 327.8          | .....          | -13.4        | 28.1                         | 0.8         | -64.1         | -43.2         | .....        | 32   |  |      |
| 33   | <b>Rest of the world</b>  | <b>497.2</b>   | <b>512.5</b>   | <b>505.4</b>   | <b>514.5</b>                        | <b>516.6</b>   | <b>473.1</b>   | <b>383.6</b>   | <b>423.2</b>   | <b>15.3</b>  | <b>-7.1</b>                  | <b>2.1</b>  | <b>-43.5</b>  | <b>-89.5</b>  | <b>39.6</b>  | 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  |   | 2017           | 2018            | 2019            | Seasonally adjusted at annual rates |                 |                 |                 |                | Line |
|---|---|----------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|----------------|------|
|   |   |                |                 |                 | 2019                                |                 | 2020            |                 |                |      |
|   |   |                |                 |                 | Q3                                  | Q4              | Q1              | Q2 <sup>r</sup> | Q3             |      |
| <b>Billions of dollars</b>  |   |                |                 |                 |                                     |                 |                 |                 |                |      |
| 1   | <b>Gross value added of nonfinancial corporate business</b>   | <b>9,635.8</b> | <b>10,100.8</b> | <b>10,458.2</b> | <b>10,473.3</b>                     | <b>10,579.3</b> | <b>10,487.3</b> | <b>9,192.0</b>  | <b>9,993.3</b> | 1    |
| 2   | Consumption of fixed capital  | 1,489.3        | 1,557.1         | 1,639.2         | 1,650.4                             | 1,666.6         | 1,684.8         | 1,696.6         | 1,706.5        | 2    |
| 3   | <b>Net value added</b>  | <b>8,146.5</b> | <b>8,543.6</b>  | <b>8,819.0</b>  | <b>8,822.9</b>                      | <b>8,912.7</b>  | <b>8,802.6</b>  | <b>7,495.4</b>  | <b>8,286.8</b> | 3    |
| 4   | Compensation of employees   | 5,703.9        | 6,018.3         | 6,300.9         | 6,297.3                             | 6,355.7         | 6,412.3         | 6,004.8         | 6,390.8        | 4    |
| 5   | Wages and salaries  | 4,784.9        | 5,046.1         | 5,294.9         | 5,291.9                             | 5,340.5         | 5,396.3         | 5,054.6         | 5,387.5        | 5    |
| 6   | Supplements to wages and salaries   | 919.0          | 972.2           | 1,006.0         | 1,005.4                             | 1,015.3         | 1,016.0         | 950.2           | 1,003.3        | 6    |
| 7   | Taxes on production and imports less subsidies  | 825.3          | 873.6           | 914.7           | 918.7                               | 924.1           | 941.7           | 183.2           | 155.5          | 7    |
| 8   | Net operating surplus   | 1,617.3        | 1,651.8         | 1,603.5         | 1,606.9                             | 1,632.9         | 1,448.6         | 1,307.5         | 1,740.5        | 8    |
| 9   | Net interest and miscellaneous payments   | 331.8          | 262.0           | 243.3           | 243.1                               | 242.8           | 242.8           | 251.0           | 252.9          | 9    |
| 10  | Business current transfer payments (net)  | 86.1           | 83.4            | 77.1            | 88.6                                | 68.9            | 75.2            | 71.7            | 71.6           | 10   |
| 11  | Corporate profits with inventory valuation and capital consumption adjustments  | 1,199.3        | 1,306.4         | 1,283.0         | 1,275.2                             | 1,321.2         | 1,130.7         | 984.8           | 1,416.0        | 11   |
| 12  | Taxes on corporate income   | 224.2          | 196.4           | 212.4           | 195.6                               | 221.7           | 184.8           | 160.6           | 212.2          | 12   |
| 13  | Profits after tax with inventory valuation and capital consumption adjustments  | 975.2          | 1,109.9         | 1,070.7         | 1,079.5                             | 1,099.5         | 945.8           | 824.3           | 1,203.8        | 13   |
| 14  | Net dividends   | 720.7          | 259.8           | 636.6           | 672.8                               | 661.8           | 607.2           | 736.1           | 292.2          | 14   |
| 15  | Undistributed profits with inventory valuation and capital consumption adjustments                                    | 254.4          | 850.1           | 434.1           | 406.8                               | 437.8           | 338.7           | 88.2            | 911.7          | 15   |
| <b>Addenda:</b>   |   |                |                 |                 |                                     |                 |                 |                 |                |      |
| 16  | Profits before tax (without inventory valuation and capital consumption adjustments)                                  | 1,250.4        | 1,255.9         | 1,261.3         | 1,222.2                             | 1,313.5         | 1,076.8         | 939.2           | 1,502.0        | 16   |
| 17  | Profits after tax (without inventory valuation and capital consumption adjustments)                                   | 1,026.2        | 1,059.5         | 1,049.0         | 1,026.5                             | 1,091.9         | 892.0           | 778.6           | 1,289.9        | 17   |
| 18  | Inventory valuation adjustment  | -52.7          | -54.7           | -5.3            | 28.4                                | -18.1           | 58.9            | 50.4            | -83.0          | 18   |
| 19  | Capital consumption adjustment  | 1.6            | 105.1           | 27.0            | 24.7                                | 25.8            | -5.0            | -4.8            | -3.0           | 19   |
| <b>Billions of chained (2012) dollars</b>   |   |                |                 |                 |                                     |                 |                 |                 |                |      |
| 20  | <b>Gross value added of nonfinancial corporate business<sup>1</sup></b>   | <b>9,026.1</b> | <b>9,260.6</b>  | <b>9,405.1</b>  | <b>9,394.4</b>                      | <b>9,454.3</b>  | <b>9,358.0</b>  | <b>8,292.6</b>  | <b>8,911.1</b> | 20   |
| 21  | Consumption of fixed capital <sup>2</sup>   | 1,458.2        | 1,510.7         | 1,571.5         | 1,579.7                             | 1,597.1         | 1,615.1         | 1,629.0         | 1,642.9        | 21   |
| 22  | Net value added <sup>3</sup>  | 7,568.0        | 7,749.9         | 7,833.6         | 7,814.8                             | 7,857.3         | 7,742.9         | 6,663.6         | 7,268.2        | 22   |
| <b>Dollars; quarters seasonally adjusted</b>  |   |                |                 |                 |                                     |                 |                 |                 |                |      |
| <b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b> |   |                |                 |                 |                                     |                 |                 |                 |                |      |
| 23  | <b>Price per unit of real gross value added of nonfinancial corporate business<sup>4</sup></b>                        | <b>1.068</b>   | <b>1.091</b>    | <b>1.112</b>    | <b>1.115</b>                        | <b>1.119</b>    | <b>1.121</b>    | <b>1.108</b>    | <b>1.121</b>   | 23   |
| 24  | Compensation of employees (unit labor cost)   | 0.632          | 0.650           | 0.670           | 0.670                               | 0.672           | 0.685           | 0.724           | 0.717          | 24   |
| 25  | Unit nonlabor cost  | 0.303          | 0.300           | 0.306           | 0.309                               | 0.307           | 0.315           | 0.266           | 0.245          | 25   |
| 26  | Consumption of fixed capital  | 0.165          | 0.168           | 0.174           | 0.176                               | 0.176           | 0.180           | 0.205           | 0.192          | 26   |
| 27  | Taxes on production and imports less subsidies plus business current transfer payments (net)                          | 0.101          | 0.103           | 0.105           | 0.107                               | 0.105           | 0.109           | 0.031           | 0.025          | 27   |
| 28  | Net interest and miscellaneous payments   | 0.037          | 0.028           | 0.026           | 0.026                               | 0.026           | 0.026           | 0.030           | 0.028          | 28   |
| 29  | Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) | 0.133          | 0.141           | 0.136           | 0.136                               | 0.140           | 0.121           | 0.119           | 0.159          | 29   |
| 30  | Taxes on corporate income   | 0.025          | 0.021           | 0.023           | 0.021                               | 0.023           | 0.020           | 0.019           | 0.024          | 30   |
| 31  | Profits after tax with inventory valuation and capital consumption adjustments  | 0.108          | 0.120           | 0.114           | 0.115                               | 0.116           | 0.101           | 0.099           | 0.135          | 31   |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

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  |   | Seasonally adjusted at annual rates |      |       |       |       |       |       |      |      |      |       |       |       |       |      |       |       |        |        | Line |    |    |      |                 |  |  |
|---|---|-------------------------------------|------|-------|-------|-------|-------|-------|------|------|------|-------|-------|-------|-------|------|-------|-------|--------|--------|------|----|----|------|-----------------|--|--|
|   |   | 2017                                | 2018 | 2019  | 2016  |       |       |       |      | 2017 |      |       |       |       | 2018  |      |       |       |        | 2019   |      |    |    | 2020 |                 |  |  |
|   |   |                                     |      |       | Q4    | Q1    | Q2    | Q3    | Q4   | Q1   | Q2   | Q3    | Q4    | Q1    | Q2    | Q3   | Q4    | Q1    | Q2     | Q3     |      | Q4 | Q1 | Q2   | Q3 <sup>r</sup> |  |  |
| <b>Percent change from preceding period</b>                           |   |                                     |      |       |       |       |       |       |      |      |      |       |       |       |       |      |       |       |        |        |      |    |    |      |                 |  |  |
| <b>Gross domestic product (GDP) and related aggregates:</b>           |   |                                     |      |       |       |       |       |       |      |      |      |       |       |       |       |      |       |       |        |        |      |    |    |      |                 |  |  |
| 1   | GDP   | 2.3                                 | 3.0  | 2.2   | 2.5   | 2.3   | 1.7   | 2.9   | 3.9  | 3.8  | 2.7  | 2.1   | 1.3   | 2.9   | 1.5   | 2.6  | 2.4   | -5.0  | -31.4  | 33.1   | 1    |    |    |      |                 |  |  |
| 2   | Goods   | 3.5                                 | 5.7  | 4.1   | 3.7   | 0.7   | 4.9   | 9.5   | 5.5  | 6.0  | 4.6  | 3.5   | 6.9   | 5.9   | -0.5  | 4.2  | 3.2   | -3.5  | -29.0  | 61.0   | 2    |    |    |      |                 |  |  |
| 3   | Services  | 1.7                                 | 2.0  | 1.6   | 1.5   | 2.3   | 0.6   | 1.2   | 2.6  | 2.5  | 1.8  | 2.4   | 0.5   | 1.2   | 2.4   | 1.8  | 2.1   | -7.6  | -32.9  | 23.6   | 3    |    |    |      |                 |  |  |
| 4   | Structures                                      | 3.2                                 | 1.4  | -0.4  | 6.5   | 7.5   | -0.5  | -5.6  | 7.6  | 5.8  | 2.9  | -4.1  | -10.8 | 5.3   | 2.1   | 2.6  | 1.5   | 10.3  | -28.4  | 15.2   | 4    |    |    |      |                 |  |  |
| 5   | Motor vehicle output                            | -0.8                                | 7.5  | 0.3   | -0.5  | -8.5  | 4.5   | -10.6 | 34.6 | 6.2  | 2.7  | 1.7   | 10.3  | -12.1 | -1.0  | 21.5 | -14.6 | -24.7 | -86.9  | 1131.2 | 5    |    |    |      |                 |  |  |
| 6   | GDP excluding motor vehicle output              | 2.4                                 | 2.9  | 2.2   | 2.6   | 2.6   | 1.6   | 3.4   | 3.1  | 3.7  | 2.7  | 2.1   | 1.1   | 3.4   | 1.6   | 2.1  | 2.9   | -4.4  | -29.0  | 26.4   | 6    |    |    |      |                 |  |  |
| 7   | Nonfarm business gross value added <sup>1</sup> | 2.8                                 | 3.5  | 2.5   | 3.4   | 2.4   | 2.1   | 3.8   | 4.7  | 4.3  | 3.0  | 2.3   | 1.4   | 3.8   | 1.2   | 2.9  | 2.8   | -6.4  | -36.8  | 43.4   | 7    |    |    |      |                 |  |  |
| <b>Contributions to percent change in real gross domestic product</b> |   |                                     |      |       |       |       |       |       |      |      |      |       |       |       |       |      |       |       |        |        |      |    |    |      |                 |  |  |
| <b>Percent change at annual rate:</b>                                 |   |                                     |      |       |       |       |       |       |      |      |      |       |       |       |       |      |       |       |        |        |      |    |    |      |                 |  |  |
| 8   | Gross domestic product                          | 2.3                                 | 3.0  | 2.2   | 2.5   | 2.3   | 1.7   | 2.9   | 3.9  | 3.8  | 2.7  | 2.1   | 1.3   | 2.9   | 1.5   | 2.6  | 2.4   | -5.0  | -31.4  | 33.1   | 8    |    |    |      |                 |  |  |
| <b>Percentage points at annual rates:</b>                             |   |                                     |      |       |       |       |       |       |      |      |      |       |       |       |       |      |       |       |        |        |      |    |    |      |                 |  |  |
| 9   | Goods   | 1.02                                | 1.66 | 1.19  | 1.07  | 0.23  | 1.39  | 2.67  | 1.62 | 1.74 | 1.34 | 1.02  | 1.96  | 1.72  | -0.13 | 1.23 | 0.94  | -0.98 | -7.40  | 17.09  | 9    |    |    |      |                 |  |  |
| 10  | Services  | 1.04                                | 1.22 | 1.00  | 0.94  | 1.43  | 0.37  | 0.76  | 1.63 | 1.55 | 1.11 | 1.46  | 0.31  | 0.77  | 1.45  | 1.12 | 1.29  | -4.82 | -21.32 | 14.54  | 10   |    |    |      |                 |  |  |
| 11  | Structures                                      | 0.27                                | 0.12 | -0.03 | 0.53  | 0.62  | -0.04 | -0.49 | 0.62 | 0.49 | 0.25 | -0.36 | -0.96 | 0.44  | 0.18  | 0.22 | 0.13  | 0.85  | -2.66  | 1.44   | 11   |    |    |      |                 |  |  |
| 12  | Motor vehicle output                            | -0.02                               | 0.21 | 0.01  | -0.02 | -0.25 | 0.12  | -0.31 | 0.82 | 0.17 | 0.08 | 0.05  | 0.28  | -0.36 | -0.03 | 0.54 | -0.43 | -0.73 | -3.99  | 5.91   | 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 |
|---|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|--|------------|------------|------------|------------|------------|------------|-----------------|-----------------|------|
|   |  | 2018  |                |                | 2019           |                |                |                | 2020           |                 |                 | 2018                                     |            |            | 2019       |            |            | 2020       |                 |                 |      |
|   |  | Q2  | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2 <sup>r</sup> | Q3 <sup>r</sup> | Q3                                       | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2 <sup>r</sup> | Q3 <sup>r</sup> |      |
| 1   | <b>Gross domestic product (GDP)</b>                      | <b>4,666.8</b>  | <b>4,720.4</b> | <b>4,791.7</b> | <b>4,603.3</b> | <b>4,764.4</b> | <b>4,813.8</b> | <b>4,910.2</b> | <b>4,628.7</b> | <b>4,333.8</b>  | <b>4,685.0</b>  | <b>3.0</b>                               | <b>2.4</b> | <b>2.1</b> | <b>2.1</b> | <b>2.0</b> | <b>2.5</b> | <b>0.6</b> | <b>-9.0</b>     | <b>-2.7</b>     | 1    |
| 2   | Personal consumption expenditures                        | 3,221.3   | 3,237.3        | 3,352.1        | 3,176.5        | 3,302.2        | 3,320.6        | 3,440.9        | 3,186.5        | 2,964.4         | 3,222.8         | 2.9                                      | 2.3        | 1.9        | 2.5        | 2.6        | 2.6        | 0.3        | -10.2           | -2.9            | 2    |
| 3   | Gross private domestic investment                        | 838.9   | 900.5          | 852.1          | 832.0          | 864.8          | 904.8          | 841.0          | 805.8          | 713.3           | 880.1           | 5.9                                      | 6.4        | 4.9        | 3.1        | 0.5        | -1.3       | -3.1       | -17.5           | -2.7            | 3    |
| 4   | Net exports of goods and services                        | -208.6  | -242.7         | -234.0         | -207.0         | -241.8         | -256.5         | -212.3         | -181.8         | -194.6          | -272.2          | .....                                    | .....      | .....      | .....      | .....      | .....      | .....      | .....           | .....           | 4    |
| 5   | Exports  | 649.3   | 634.0          | 647.3          | 619.4          | 640.5          | 635.5          | 651.3          | 607.4          | 483.3           | 536.5           | 2.4                                      | 0.4        | 0.1        | -1.4       | 0.2        | 0.6        | -1.9       | -24.5           | -15.6           | 5    |
| 6   | Imports  | 857.9   | 876.7          | 881.3          | 826.4          | 882.3          | 892.0          | 863.5          | 789.3          | 677.9           | 808.7           | 5.1                                      | 3.4        | 1.9        | 2.8        | 1.7        | -2.0       | -4.5       | -23.2           | -9.3            | 6    |
| 7   | Government consumption expenditures and gross investment | 810.1   | 817.4          | 814.9          | 798.3          | 830.8          | 835.5          | 839.2          | 820.2          | 850.2           | 842.6           | 2.5                                      | 1.6        | 1.4        | 2.6        | 2.2        | 3.0        | 2.7        | 2.3             | 0.8             | 7    |
| <b>Addenda:</b>                                       |  |   |                |                |                |                |                |                |                |                 |                 |  |            |            |            |            |            |            |                 |                 |      |
| <b>Current dollar measures: (Billions of dollars)</b> |  |   |                |                |                |                |                |                |                |                 |                 |  |            |            |            |            |            |            |                 |                 |      |
| 8   | GDP  | 5,154.6   | 5,219.5        | 5,305.6        | 5,132.2        | 5,357.3        | 5,415.4        | 5,528.3        | 5,245.5        | 4,901.8         | 5,321.3         | 5.5                                      | 4.9        | 4.1        | 3.9        | 3.8        | 4.2        | 2.2        | -8.5            | -1.7            | 8    |
| 9   | Gross domestic income                                    | 5,078.6   | 5,138.0        | 5,321.5        | 5,314.7        | 5,284.9        | 5,300.5        | 5,520.4        | 5,472.1        | 4,783.8         | 5,151.9         | 5.5                                      | 5.3        | 3.6        | 4.1        | 3.2        | 3.7        | 3.0        | -9.5            | -2.8            | 9    |

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2020.

Source: U.S. Bureau of Economic Analysis