

2019 Annual Update of the National Income and Product Accounts

Summary of Results for 2014 through 2018

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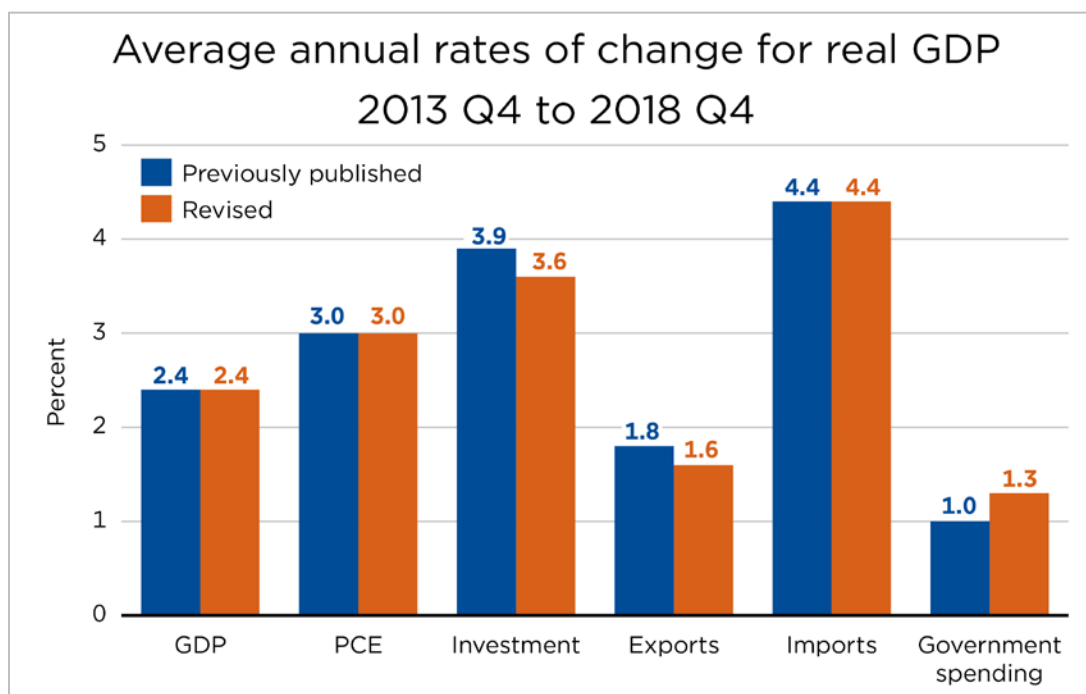
Updated estimates of the national income and product accounts (NIPAs), which are usually released in July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. The timespan of this year's update is the first quarter of 2014 through the first quarter of 2019. The reference year remains 2012.

This report summarizes the results through the fourth quarter of 2018. Updated estimates for the first quarter of 2019 will be included with the "advance" estimate of gross domestic product (GDP) for the second quarter of 2019 scheduled for release on July 26.

Real GDP

The updated statistics largely reflect the incorporation of newly available and revised source data (see box on page 6) and improvements to existing methodologies. The picture of the economy presented in the updated estimates is very similar to the picture presented in the previously published estimates.

- From 2013 to 2018, real GDP increased at an average annual rate of 2.5 percent; in the previously published estimates, real GDP had increased at an average annual rate of 2.4 percent. When measured from the fourth quarter of 2013 to the fourth quarter of 2018, real GDP increased at an average annual rate of 2.4 percent, the same as previously estimated (Table 1).



Availability of Data and Detailed Results

On July 26, most NIPA tables will be available through [BEA's Interactive Data application](#) on the BEA Web site (www.bea.gov). See [Information on Updates to the National Income and Product Accounts](#) for the complete table release schedule and a table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income. Additionally, the August 2019 *Survey of Current Business* will contain an article describing the update in more detail.

Previously published NIPA estimates, which are superseded by the July 26 release, can be found in [BEA's data archives](#).

- The percent change in real GDP was unrevised for 2014, 2015, and 2016, was revised up 0.2 percentage point for 2017, and was unrevised for 2018. Notable revisions to the components of real GDP were primarily limited to the three most recent years (2016 through 2018).
 - For 2016, upward revisions to state and local government spending, nonresidential fixed investment, and exports were offset by a downward revision to inventory investment and an upward revision to imports.
 - For 2017, upward revisions to state and local government spending, exports, personal consumption expenditures (PCE), and inventory investment were partly offset by a downward revision to nonresidential fixed investment and an upward revision to imports.
 - For 2018, an upward revision to PCE, a downward revision to imports, and upward revisions to federal government spending and state and local government spending were offset by downward revisions to exports, nonresidential fixed investment, residential investment, and inventory investment.
- From the first quarter of 2014 through the fourth quarter of 2018, the average revision (without regard to sign) in the percent change in real GDP was 0.5 percentage point. The revisions did not change the direction of the change in real GDP (increase or decrease) for any of these quarters.
- Current-dollar GDP was revised up for all years open to revision: by \$5.5 billion, or less than 0.1 percent, for 2014; \$5.5 billion, or less than 0.1 percent, for 2015; \$7.9 billion, or less than 0.1 percent, for 2016; \$34.0 billion, or 0.2 percent, for 2017; and \$86.1 billion, or 0.4 percent, for 2018 (Table 3).

Gross domestic income (GDI) and the statistical discrepancy

- From 2013 to 2018, real GDI increased at an average annual rate of 2.3 percent; in the previously published estimates, real GDI increased at an average annual rate of 2.2 percent. From the fourth quarter of 2013 to the fourth quarter of 2018, real GDI increased at an average annual rate of 2.2 percent, unrevised from the previously published estimate (Table 1).
- The statistical discrepancy as a percentage of GDP was revised from -1.7 percent to -1.6 percent for 2014; was unrevised at -1.4 percent for 2015; was revised from -0.7 percent to -0.6 percent for 2016; was revised from -0.7 percent to -0.3 percent for 2017; and was revised from -0.2 percent to 0.1 percent for 2018 (Table 7).
- The average of GDP and GDI is a supplemental measure of U.S. economic activity. In real, or inflation-adjusted, terms this measure increased at an average annual rate of 2.4 percent from 2013 to 2018, revised up 0.1 percentage point from the previously published estimates (Table 1).

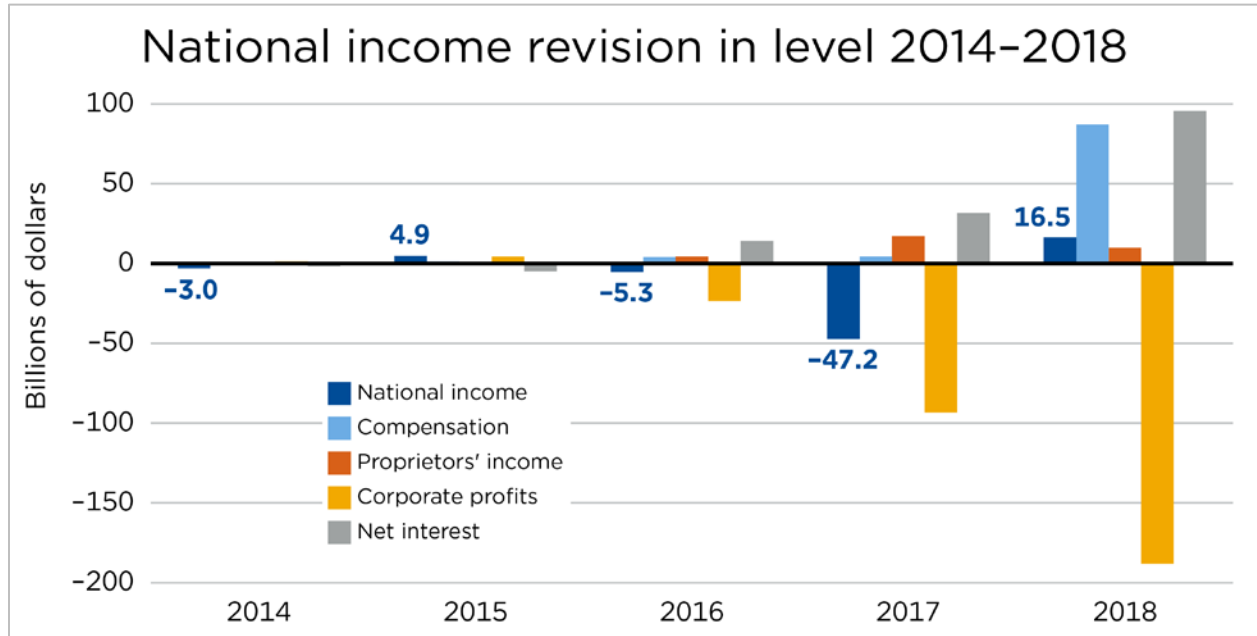
Price measures

- Gross domestic purchases - From the fourth quarter of 2013 to the fourth quarter of 2018, the average annual rate of increase in the price index for gross domestic purchases was 1.4 percent, unrevised from the previously published estimates (Table 4).
- Personal consumption expenditures - From the fourth quarter of 2013 to the fourth quarter of 2018, the average annual rate of increase in the price index for PCE was 1.3 percent, the same as previously published. The increase in the “core” PCE price index, which excludes food and energy, was 1.6 percent, the same as previously published.

Income and saving measures

- National income was revised by less than 0.1 percent for 2014, 2015, and 2016; was revised down \$47.2 billion, or 0.3 percent, for 2017; and was revised up \$16.5 billion, or 0.1 percent, for 2018 (Table 7).
 - For 2016, downward revisions to corporate profits and rental income of persons were partly offset by upward revisions to net interest, taxes on production and imports, proprietors’ income, and compensation.
 - For 2017, downward revisions to corporate profits, business current transfers, and rental income of persons were partly offset by upward revisions to net interest, proprietors’ income, taxes on production and imports, and compensation.

- For 2018, upward revisions to net interest, compensation, taxes on production and imports, proprietors' income, and the current surplus of government enterprises were partly offset by downward revisions to corporate profits, business current transfer payments, and rental income or persons.
- Corporate profits was revised up \$1.4 billion, or 0.1 percent, for 2014, was revised up \$4.3 billion, or 0.2 percent, for 2015, was revised down \$23.5 billion, or 1.2 percent, for 2016, was revised down \$93.3 billion, or 4.4 percent, for 2017, and was revised down \$188.1 billion, or 8.3 percent, for 2018 (Table 9A).
- Personal income was revised by less than 0.1 percent for 2014, 2015, and 2016; was revised up \$47.9 billion, or 0.3 percent, for 2017; and was revised up \$249.6 billion, or 1.4 percent, for 2018 (Table 8).
- From 2013 to 2018, the average annual rate of growth of real disposable personal income was revised up 0.3 percentage point from 3.1 percent to 3.4 percent.
- The personal saving rate (personal saving as a percentage of disposable personal income) was unrevised at 7.3 percent for 2014, was unrevised at 7.6 percent for 2015, was revised up from 6.7 percent to 6.8 percent for 2016, was revised up from 6.7 percent to 7.0 percent for 2017, and was revised up from 6.7 percent to 7.7 percent for 2018.



Changes in methodology

The annual update also incorporated improvements to estimating methodologies including the following:

- A new quality-adjusted price for cellular phones, which was developed by BEA, the Federal Reserve Board and private academia, replaces a price index that was previously prepared by the Federal Reserve Board. This new price index is used to deflate cellular telephones within consumer spending, private fixed investment, and imports for 2014-2017. Beginning with 2018, cellular telephones are deflated using a quality-adjusted smartphone price index that is reflected in the BLS Consumer Price Index for telephone hardware, calculators, and other consumer items.
- Estimates of consumer spending on video rental and streaming services now incorporate new private data on video streaming revenue that enhances the coverage of streaming providers.
- Prices for exports and imports of telecommunication, computer, and information services – a component of business services – is now based on a composite price that better reflects the composition of the services embedded in this category.

New and revised source data incorporated

The updated statistics incorporated data from the following major federal statistical sources:

Agency	Data	Years Covered and Vintage
Census Bureau	Annual capital expenditures survey	2016 (revised) 2017 (new)
	Annual wholesale trade survey	2014-2016 (revised) 2017 (new)
	Annual retail trade survey	2014-2016 (revised) 2017 (new)
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2014–2018 (revised)
	Service annual survey	2016 and 2017 (revised) 2018 (new)
	Annual surveys of state and local government finances	Fiscal year (FY) 2014-2016 (revised) FY 2017 (new)
	Quarterly services survey	2014–2018 (revised)
	Current population survey/housing vacancy survey	2014-2017 (revised) 2018 (new)
Office of Management and Budget	Federal Budget	Fiscal years 2016- 2019
Internal Revenue Service	Tabulations of tax returns for corporations	2016 (revised) 2017 (new)
	Tabulations of tax returns for sole proprietorships and partnerships	
BLS	Quarterly census of employment and wages	2014–2018 (revised)
	Survey of occupational employment	2018 (new)
Department of Agriculture	Farm statistics	2014–2018 (revised)
BEA	International transactions accounts	2014-2018 (revised)

Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

Gross domestic income (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal. In practice, GDP and GDI differ because they are constructed using largely independent source data.

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 adjustment (CCAdj) in the National Income and Product Accounts (NIPAs), is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. Profits for domestic industries reflect profits for all corporations located within the geographic borders of the United States. The rest-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

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

Statistical conventions

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

Percent changes. Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless

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

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

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

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

Updates to GDP

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

and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

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

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

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

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

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

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*Note. The following tables will be included in the July 26 GDP news release:

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

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

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates					Line
								2013	2014				
									Q4	Q1	Q2	Q3		Q4
1	Gross domestic product (GDP)	1.8	2.5	2.9	1.6	2.4	2.9	3.2	-1.1	5.5	5.0	2.3	1
2	Personal consumption expenditures	1.5	3.0	3.7	2.7	2.6	3.0	3.5	1.6	4.4	4.4	4.9	2
3	Goods	3.1	4.1	4.7	3.6	3.9	4.1	3.8	2.7	7.4	4.7	5.5	3
4	Durable goods	6.1	7.2	7.5	6.1	6.9	6.3	4.4	6.5	15.2	7.5	7.8	4
5	Nondurable goods	1.8	2.6	3.4	2.4	2.5	3.0	3.6	0.9	3.9	3.4	4.4	5
6	Services	0.6	2.4	3.2	2.3	2.0	2.5	3.3	1.0	3.0	4.2	4.7	6
7	Gross private domestic investment	6.9	5.6	4.9	-1.3	4.4	5.1	1.5	-4.4	18.0	8.4	0.4	7
8	Fixed investment	5.6	6.6	3.4	1.9	4.2	4.6	5.5	4.1	11.6	7.9	4.7	8
9	Nonresidential	4.1	7.2	1.8	0.7	4.4	6.4	8.4	5.7	11.2	8.3	2.5	9
10	Structures	1.3	11.0	-3.0	-5.0	4.7	4.1	3.6	14.8	14.9	1.3	6.7	10
11	Equipment	4.7	7.0	3.2	-1.3	4.7	6.8	16.1	3.5	10.4	12.8	-3.5	11
12	Intellectual property products	5.4	4.8	3.6	7.9	3.7	7.4	1.3	2.5	9.5	7.4	8.6	12
13	Residential	12.4	3.8	10.2	6.5	3.5	-1.5	-6.1	-2.8	13.4	6.0	15.0	13
14	Change in private inventories												14
15	Net exports of goods and services												15
16	Exports	3.6	4.2	0.5	0.0	3.5	3.0	12.2	-2.8	8.9	1.8	3.9	16
17	Goods	3.2	4.6	-0.4	0.6	3.9	4.3	16.7	-6.7	11.1	4.1	3.4	17
18	Services	4.5	3.3	2.2	-1.1	2.7	0.7	3.1	6.4	4.5	-2.9	5.0	18
19	Imports	1.5	5.0	5.3	2.0	4.7	4.4	2.2	4.6	10.6	1.0	10.1	19
20	Goods	1.8	5.6	5.7	1.5	4.8	5.0	2.4	5.7	11.4	1.1	10.7	20
21	Services	0.5	2.3	3.5	4.4	4.4	1.6	1.1	-0.4	6.4	0.9	7.4	21
22	Government consumption expenditures and gross investment	-2.4	-0.9	1.9	1.8	0.7	1.7	-3.1	-1.6	0.5	2.7	-0.2	22
23	Federal	-5.5	-2.6	-0.1	0.4	0.8	2.9	-6.7	-0.4	-2.4	4.5	-5.8	23
24	National defense	-6.7	-4.1	-2.1	-0.6	0.7	3.3	-6.1	-4.9	-2.5	5.2	-10.6	24
25	Nondefense	-3.5	-0.1	3.1	2.0	0.8	2.4	-7.6	7.2	-2.2	3.5	2.4	25
26	State and local	-0.3	0.2	3.2	2.6	0.6	1.0	-0.7	-2.4	2.3	1.6	3.4	26
	Addenda:												
27	Gross domestic income (GDI) ¹	1.3	3.2	2.7	0.8	2.1	2.5	2.8	2.1	6.1	5.1	3.4	27
28	Average of GDP and GDI	1.6	2.9	2.8	1.2	2.2	2.7	3.0	0.5	5.8	5.0	2.9	28
29	Final sales of domestic product	1.6	2.7	2.6	2.2	2.3	2.8	3.9	0.3	4.5	4.9	3.0	29
30	Gross domestic purchases	1.6	2.7	3.6	1.9	2.6	3.1	1.9	0.0	5.9	4.8	3.2	30
31	Final sales to domestic purchasers	1.3	2.8	3.3	2.4	2.5	3.0	2.6	1.4	4.9	4.6	4.0	31
32	Final sales to private domestic purchasers	2.2	3.7	3.6	2.6	2.9	3.3	3.9	2.1	5.8	5.1	4.9	32
33	Gross national product (GNP)	1.8	2.5	2.8	1.6	2.5	3.0	3.1	-1.0	5.2	5.4	1.5	33
34	Disposable personal income	-1.3	4.1	4.1	1.8	2.9	4.0	1.6	5.7	5.6	4.8	5.4	34
	Current-dollar measures:												
35	GDP	3.6	4.4	4.0	2.7	4.3	5.4	5.7	0.5	7.9	6.8	2.9	35
36	GDI	3.1	5.1	3.7	1.9	4.0	5.0	5.3	3.8	8.5	6.9	4.1	36
37	Average of GDP and GDI	3.4	4.8	3.9	2.3	4.2	5.2	5.5	2.1	8.2	6.9	3.5	37
38	Final sales of domestic product	3.4	4.6	3.7	3.3	4.3	5.3	6.3	1.9	6.8	6.8	3.2	38
39	Gross domestic purchases	3.0	4.4	3.9	2.6	4.5	5.6	4.2	2.0	7.7	6.2	3.6	39
40	Final sales to domestic purchasers	2.9	4.5	3.7	3.2	4.5	5.5	4.8	3.4	6.7	6.2	3.9	40
41	Final sales to private domestic purchasers	3.6	5.3	4.0	3.4	4.7	5.5	5.8	4.2	7.7	6.5	4.7	41
42	GNP	3.6	4.4	3.8	2.6	4.4	5.5	5.5	0.6	7.6	7.3	2.1	42
43	Disposable personal income	0.0	5.6	4.3	2.8	4.7	6.1	3.3	7.7	7.6	5.9	4.9	43

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates								Line
		2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	3.2	3.0	1.3	0.1	2.0	1.9	2.2	2.0	1
2	Personal consumption expenditures	3.4	3.2	3.1	1.8	3.2	2.9	2.6	2.5	2
3	Goods	4.5	4.5	4.6	1.5	4.2	4.5	4.0	1.9	3
4	Durable goods	6.9	8.9	5.3	2.3	5.8	7.0	10.8	5.8	4
5	Nondurable goods	3.4	2.3	4.2	1.1	3.4	3.2	0.6	0.0	5
6	Services	2.8	2.6	2.4	2.0	2.7	2.2	1.9	2.8	6
7	Gross private domestic investment	13.1	0.3	-0.5	-6.0	-1.6	-1.7	0.5	9.3	7
8	Fixed investment	0.3	3.0	3.2	-2.2	2.6	2.7	3.8	2.0	8
9	Nonresidential	-1.6	1.2	1.2	-4.4	-0.6	4.0	5.6	0.7	9
10	Structures	-8.9	1.4	-14.1	-20.5	-11.4	10.0	18.4	2.4	10
11	Equipment	3.4	1.5	7.9	-4.8	-3.9	-2.3	0.3	0.4	11
12	Intellectual property products	-2.7	0.6	4.4	9.8	12.9	9.3	4.7	0.0	12
13	Residential	8.1	10.4	11.4	6.6	14.7	-2.0	-2.6	6.4	13
14	Change in private inventories									14
15	Net exports of goods and services									15
16	Exports	-4.4	3.9	-3.9	-1.6	-3.0	4.0	6.1	-2.5	16
17	Goods	-9.3	6.4	-4.6	-4.1	0.9	2.7	7.2	-0.8	17
18	Services	6.5	-0.7	-2.5	3.4	-10.0	6.2	4.1	-5.7	18
19	Imports	7.0	2.8	3.3	0.0	0.9	0.8	4.7	7.5	19
20	Goods	8.4	3.0	2.5	-0.8	-0.1	1.1	3.7	8.1	20
21	Services	0.6	1.8	7.3	3.5	5.4	-0.4	9.1	5.2	21
22	Government consumption expenditures and gross investment	2.1	4.0	2.1	1.1	3.8	-0.7	1.7	1.1	22
23	Federal	1.3	0.9	-0.2	2.5	0.7	-2.7	2.0	0.6	23
24	National defense	-1.4	0.5	-3.4	2.8	-0.4	-5.2	3.4	-1.0	24
25	Nondefense	5.5	1.4	4.7	2.1	2.2	1.0	-0.1	2.8	25
26	State and local	2.5	6.0	3.5	0.2	5.8	0.5	1.6	1.4	26
	Addenda:									
27	Gross domestic income (GDI) ¹	2.5	1.3	0.8	0.7	2.1	-1.7	2.0	1.4	27
28	Average of GDP and GDI	2.8	2.1	1.1	0.4	2.1	0.1	2.1	1.7	28
29	Final sales of domestic product	1.0	3.5	2.0	0.8	2.8	2.7	2.7	0.8	29
30	Gross domestic purchases	4.8	2.8	2.3	0.3	2.5	1.5	2.1	3.3	30
31	Final sales to domestic purchasers	2.6	3.3	2.9	1.0	3.2	2.2	2.6	2.2	31
32	Final sales to private domestic purchasers	2.7	3.2	3.1	1.0	3.0	2.9	2.8	2.4	32
33	Gross national product (GNP)	3.3	2.7	1.3	0.5	1.3	2.1	1.9	3.0	33
34	Disposable personal income	4.6	3.0	3.0	1.3	2.7	-0.4	1.8	2.4	34
	Current-dollar measures:									
35	GDP	3.0	5.3	2.8	0.1	1.6	4.7	3.7	4.0	35
36	GDI	2.4	3.6	2.2	0.7	1.7	1.0	3.5	3.3	36
37	Average of GDP and GDI	2.7	4.5	2.5	0.4	1.6	2.8	3.6	3.7	37
38	Final sales of domestic product	1.2	6.1	3.2	0.9	2.6	5.3	4.2	3.0	38
39	Gross domestic purchases	3.1	4.4	3.4	-0.3	1.7	4.0	3.7	5.1	39
40	Final sales to domestic purchasers	1.3	5.1	3.9	0.5	2.7	4.6	4.2	4.1	40
41	Final sales to private domestic purchasers	1.6	4.9	4.1	0.5	2.9	5.1	4.4	4.3	41
42	GNP	3.1	5.0	2.8	0.5	0.9	4.9	3.4	5.0	42
43	Disposable personal income	2.8	5.1	4.1	0.9	2.9	2.0	3.5	4.3	43

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates								Line
		2017				2018				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	1
2	Personal consumption expenditures	2.4	2.4	2.4	4.6	1.7	4.0	3.5	1.4	2
3	Goods	3.2	5.5	4.1	7.5	1.3	5.4	3.6	1.6	3
4	Durable goods	3.4	7.7	7.8	12.2	2.3	8.0	3.6	1.3	4
5	Nondurable goods	3.1	4.3	2.2	5.1	0.7	4.1	3.6	1.7	5
6	Services	2.0	1.0	1.6	3.4	1.9	3.4	3.4	1.4	6
7	Gross private domestic investment	3.4	3.6	7.4	4.7	6.2	-1.8	13.7	3.0	7
8	Fixed investment	7.7	2.8	1.4	8.7	5.5	5.2	0.7	2.7	8
9	Nonresidential	6.6	4.4	2.4	8.4	8.8	7.9	2.1	4.8	9
10	Structures	7.3	2.0	-7.7	5.2	12.1	11.0	-2.1	-9.0	10
11	Equipment	6.3	8.9	6.2	12.9	6.6	3.4	2.9	7.4	11
12	Intellectual property products	6.3	0.3	4.9	4.7	9.7	11.9	4.1	11.7	12
13	Residential	11.9	-2.2	-2.0	9.9	-5.3	-3.7	-4.0	-4.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	6.1	1.6	4.4	10.1	0.8	5.8	-6.2	1.5	16
17	Goods	5.9	2.2	2.2	13.6	1.2	12.0	-9.1	2.6	17
18	Services	6.3	0.4	8.8	3.8	-0.1	-5.3	-0.1	-0.7	18
19	Imports	4.1	3.5	1.3	14.0	0.6	0.3	8.6	3.5	19
20	Goods	4.1	3.4	0.9	16.4	1.4	0.8	9.2	2.3	20
21	Services	3.8	4.0	2.8	4.5	-2.8	-2.0	6.1	8.9	21
22	Government consumption expenditures and gross investment	-0.2	1.4	-0.1	2.4	1.9	2.6	2.1	-0.4	22
23	Federal	-1.2	3.3	0.1	4.6	2.8	3.9	2.9	1.1	23
24	National defense	-1.9	6.8	-1.6	4.5	0.6	7.5	3.0	5.2	24
25	Nondefense	-0.2	-1.6	2.6	4.8	6.0	-1.0	2.8	-4.5	25
26	State and local	0.3	0.3	-0.2	1.1	1.4	1.8	1.6	-1.2	26
	Addenda:									
27	Gross domestic income (GDI) ¹	3.8	2.6	0.8	2.7	4.7	0.7	3.3	0.8	27
28	Average of GDP and GDI	3.1	2.4	2.0	3.1	3.6	2.1	3.1	0.9	28
29	Final sales of domestic product	3.0	2.0	2.2	4.2	2.4	4.8	0.8	1.0	29
30	Gross domestic purchases	2.1	2.4	2.8	4.3	2.5	2.8	4.9	1.4	30
31	Final sales to domestic purchasers	2.8	2.3	1.8	4.9	2.3	4.0	2.8	1.3	31
32	Final sales to private domestic purchasers	3.4	2.5	2.2	5.5	2.4	4.2	2.9	1.7	32
33	Gross national product (GNP)	1.9	1.8	4.0	3.7	2.8	3.1	3.0	0.7	33
34	Disposable personal income	4.9	2.7	2.3	3.7	6.9	2.7	3.3	2.8	34
	Current-dollar measures:									
35	GDP	4.2	3.5	5.4	6.4	5.0	7.1	4.8	2.9	35
36	GDI	5.8	4.0	2.9	5.6	7.1	4.2	5.1	2.6	36
37	Average of GDP and GDI	5.0	3.8	4.1	6.0	6.1	5.6	4.9	2.7	37
38	Final sales of domestic product	4.9	3.4	4.6	7.0	4.8	8.2	2.8	2.6	38
39	Gross domestic purchases	4.4	3.7	4.5	7.2	5.5	5.6	6.7	3.0	39
40	Final sales to domestic purchasers	5.1	3.6	3.7	7.7	5.3	6.7	4.7	2.8	40
41	Final sales to private domestic purchasers	5.5	3.7	4.0	8.0	5.2	6.7	4.6	2.9	41
42	GNP	3.8	3.1	6.2	6.6	5.2	6.6	4.8	2.5	42
43	Disposable personal income	7.1	3.6	4.1	6.5	9.6	4.9	4.9	4.2	43

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

Source: U.S. Bureau of Economic Analysis

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

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates					Line
								2013	2014				
								Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:												
1	Gross domestic product	1.8	2.5	2.9	1.6	2.4	2.9	3.2	-1.1	5.5	5.0	2.3	1
	Percentage points at annual rates:												
2	Personal consumption expenditures	0.99	1.99	2.48	1.85	1.78	2.05	2.31	1.03	2.97	2.92	3.26	2
3	Goods	0.70	0.90	1.01	0.77	0.83	0.86	0.83	0.57	1.59	1.02	1.18	3
4	Durable goods	0.42	0.50	0.52	0.43	0.49	0.44	0.30	0.44	1.01	0.52	0.53	4
5	Motor vehicles and parts	0.11	0.14	0.18	0.08	0.13	0.11	0.01	0.19	0.41	0.13	0.17	5
6	Furnishings and durable household equipment	0.09	0.13	0.14	0.12	0.13	0.10	0.06	0.06	0.29	0.12	0.12	6
7	Recreational goods and vehicles	0.17	0.14	0.11	0.21	0.19	0.16	0.09	0.13	0.18	0.19	0.14	7
8	Other durable goods	0.05	0.09	0.08	0.02	0.03	0.08	0.14	0.07	0.12	0.08	0.11	8
9	Nondurable goods	0.28	0.40	0.49	0.34	0.35	0.42	0.53	0.13	0.58	0.50	0.64	9
10	Food and beverages purchased for off-premises consumption	0.06	0.10	0.07	0.15	0.16	0.16	0.15	0.12	0.01	0.09	0.09	10
11	Clothing and footwear	0.01	0.05	0.07	0.04	0.02	0.07	0.02	0.01	0.19	0.05	0.14	11
12	Gasoline and other energy goods	0.05	0.00	0.09	0.01	-0.01	0.00	0.07	-0.11	-0.05	0.06	0.17	12
13	Other nondurable goods	0.16	0.25	0.25	0.14	0.18	0.19	0.28	0.12	0.43	0.30	0.24	13
14	Services	0.29	1.10	1.46	1.08	0.94	1.18	1.49	0.46	1.38	1.90	2.09	14
15	Household consumption expenditures (for services)	0.26	1.10	1.51	1.00	0.94	1.08	1.51	0.49	1.32	1.87	2.23	15
16	Housing and utilities	0.06	0.21	0.29	0.19	0.10	0.17	0.46	0.44	-0.12	0.03	0.59	16
17	Health care	0.07	0.36	0.60	0.43	0.27	0.34	0.45	-0.25	0.81	0.77	0.85	17
18	Transportation services	0.09	0.11	0.08	0.09	0.08	0.07	-0.02	0.22	0.09	0.12	0.02	18
19	Recreation services	0.05	0.07	0.10	0.08	0.03	0.06	0.04	0.11	-0.06	0.16	0.16	19
20	Food services and accommodations	0.08	0.15	0.19	0.10	0.12	0.19	0.30	0.04	0.23	0.20	0.26	20
21	Financial services and insurance	-0.03	0.02	0.12	-0.12	0.10	0.06	0.11	-0.13	0.06	0.24	0.08	21
22	Other services	-0.06	0.19	0.13	0.23	0.24	0.19	0.16	0.06	0.32	0.35	0.28	22
23	Final consumption expenditures of nonprofit institutions serving households	0.03	0.00	-0.04	0.07	0.01	0.10	-0.02	-0.03	0.06	0.02	-0.14	23
24	Gross output of nonprofit institutions	0.05	0.13	0.19	0.28	0.12	0.20	0.25	-0.39	0.50	0.39	0.34	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.03	0.13	0.24	0.20	0.11	0.10	0.27	-0.35	0.44	0.36	0.49	25
26	Gross private domestic investment	1.11	0.95	0.85	-0.23	0.75	0.87	0.27	-0.74	2.92	1.47	0.09	26
27	Fixed investment	0.87	1.07	0.58	0.32	0.70	0.78	0.89	0.66	1.86	1.30	0.78	27
28	Nonresidential	0.54	0.95	0.25	0.09	0.57	0.84	1.08	0.75	1.47	1.11	0.33	28
29	Structures	0.04	0.33	-0.10	-0.16	0.14	0.12	0.11	0.44	0.46	0.05	0.21	29
30	Equipment	0.28	0.42	0.20	-0.08	0.27	0.39	0.92	0.21	0.62	0.76	-0.23	30
31	Information processing equipment	0.12	0.10	0.13	0.10	0.18	0.18	0.10	0.05	0.29	-0.03	0.18	31
32	Industrial equipment	-0.02	0.05	0.00	-0.01	0.07	0.05	-0.07	0.12	0.14	0.12	-0.15	32
33	Transportation equipment	0.14	0.16	0.17	-0.09	-0.08	0.09	0.27	0.10	0.20	0.36	-0.09	33
34	Other equipment	0.03	0.11	-0.10	-0.07	0.10	0.07	0.62	-0.06	0.00	0.32	-0.16	34
35	Intellectual property products	0.22	0.20	0.15	0.33	0.16	0.32	0.05	0.10	0.38	0.30	0.34	35
36	Software	0.09	0.10	0.08	0.14	0.14	0.19	0.09	0.09	0.16	0.15	0.05	36
37	Research and development	0.13	0.08	0.05	0.18	0.01	0.12	-0.03	-0.02	0.19	0.13	0.27	37
38	Entertainment, literary, and artistic originals	0.00	0.01	0.02	0.01	0.01	0.02	-0.01	0.03	0.02	0.02	0.03	38
39	Residential	0.34	0.12	0.33	0.23	0.13	-0.06	-0.20	-0.09	0.40	0.19	0.46	39
40	Change in private inventories	0.23	-0.12	0.28	-0.55	0.04	0.09	-0.62	-1.40	1.05	0.17	-0.69	40
41	Farm	0.19	-0.08	0.03	-0.04	0.01	-0.02	-0.02	-0.46	0.05	0.02	-0.10	41
42	Nonfarm	0.05	-0.04	0.25	-0.51	0.03	0.11	-0.59	-0.94	1.00	0.15	-0.59	42
43	Net exports of goods and services	0.22	-0.25	-0.77	-0.30	-0.28	-0.29	1.23	-1.11	-0.46	0.10	-1.05	43
44	Exports	0.48	0.57	0.06	0.00	0.41	0.37	1.57	-0.39	1.19	0.25	0.52	44
45	Goods	0.30	0.42	-0.03	0.04	0.30	0.34	1.44	-0.66	0.99	0.38	0.31	45
46	Services	0.18	0.14	0.09	-0.05	0.11	0.03	0.13	0.27	0.20	-0.13	0.21	46
47	Imports	-0.26	-0.81	-0.83	-0.30	-0.69	-0.66	-0.34	-0.72	-1.65	-0.15	-1.57	47
48	Goods	-0.25	-0.75	-0.73	-0.18	-0.57	-0.61	-0.31	-0.73	-1.47	-0.13	-1.37	48
49	Services	-0.01	-0.06	-0.10	-0.12	-0.12	-0.05	-0.03	0.01	-0.17	-0.03	-0.20	49
50	Government consumption expenditures and gross investment	-0.47	-0.17	0.35	0.32	0.12	0.30	-0.58	-0.31	0.10	0.49	-0.04	50
51	Federal	-0.44	-0.19	-0.01	0.03	0.05	0.19	-0.50	-0.03	-0.17	0.32	-0.41	51
52	National defense	-0.34	-0.19	-0.09	-0.02	0.03	0.13	-0.28	-0.22	-0.11	0.22	-0.47	52
53	Consumption expenditures	-0.26	-0.13	-0.08	-0.01	0.00	0.09	-0.22	0.01	-0.20	0.25	-0.46	53
54	Gross investment	-0.07	-0.06	-0.01	-0.01	0.03	0.04	-0.06	-0.23	0.09	-0.03	-0.01	54
55	Nondefense	-0.10	0.00	0.08	0.05	0.02	0.07	-0.22	0.19	-0.06	0.09	0.06	55
56	Consumption expenditures	-0.06	-0.01	0.07	0.04	0.01	0.06	-0.19	0.17	-0.08	0.08	0.03	56
57	Gross investment	-0.05	0.00	0.02	0.01	0.02	0.00	-0.02	0.02	0.02	0.01	0.04	57
58	State and local	-0.03	0.02	0.35	0.29	0.07	0.11	-0.08	-0.27	0.26	0.18	0.37	58
59	Consumption expenditures	0.02	0.02	0.28	0.23	0.07	0.08	-0.02	-0.12	0.08	0.11	0.29	59
60	Gross investment	-0.06	0.00	0.08	0.06	0.00	0.02	-0.06	-0.16	0.18	0.06	0.09	60

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

Line		Seasonally adjusted at annual rates								Line
		2015				2016				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:									
1	Gross domestic product	3.2	3.0	1.3	0.1	2.0	1.9	2.2	2.0	1
	Percentage points at annual rates:									
2	Personal consumption expenditures	2.26	2.15	2.05	1.20	2.11	1.95	1.74	1.70	2
3	Goods	0.97	0.94	0.97	0.31	0.88	0.94	0.84	0.41	3
4	Durable goods	0.48	0.61	0.37	0.16	0.41	0.49	0.75	0.41	4
5	Motor vehicles and parts	0.23	0.34	0.00	-0.18	0.04	0.14	0.34	0.18	5
6	Furnishings and durable household equipment	0.12	0.15	0.16	0.12	0.13	0.11	0.14	0.06	6
7	Recreational goods and vehicles	0.05	0.04	0.16	0.17	0.26	0.26	0.22	0.15	7
8	Other durable goods	0.08	0.09	0.05	0.05	-0.03	-0.02	0.05	0.01	8
9	Nondurable goods	0.49	0.33	0.60	0.15	0.47	0.45	0.09	0.00	9
10	Food and beverages purchased for off-premises consumption	0.11	0.04	0.07	0.02	0.21	0.30	0.12	0.17	10
11	Clothing and footwear	0.03	0.07	0.05	-0.01	0.09	0.02	0.05	-0.09	11
12	Gasoline and other energy goods	0.18	0.00	0.09	-0.03	0.08	-0.05	-0.03	-0.05	12
13	Other nondurable goods	0.17	0.22	0.39	0.17	0.09	0.18	-0.05	-0.02	13
14	Services	1.29	1.21	1.08	0.89	1.23	1.01	0.90	1.29	14
15	Household consumption expenditures (for services)	1.52	1.21	0.89	0.69	1.29	1.07	0.57	1.30	15
16	Housing and utilities	0.54	0.02	0.29	0.02	0.20	0.35	0.27	-0.12	16
17	Health care	0.59	0.35	0.55	0.07	0.66	0.84	-0.40	0.80	17
18	Transportation services	0.08	0.14	0.04	0.10	0.12	0.02	0.15	0.11	18
19	Recreation services	0.08	0.08	0.00	0.31	0.05	-0.08	0.12	0.13	19
20	Food services and accommodations	0.15	0.24	0.06	0.17	0.09	0.04	0.06	0.07	20
21	Financial services and insurance	0.26	0.14	-0.17	-0.02	-0.30	-0.21	0.10	-0.03	21
22	Other services	-0.20	0.25	0.13	0.03	0.47	0.11	0.26	0.33	22
23	Final consumption expenditures of nonprofit institutions serving households	-0.23	-0.01	0.19	0.20	-0.06	-0.06	0.33	-0.02	23
24	Gross output of nonprofit institutions	0.04	0.03	0.09	0.34	0.27	0.45	0.22	0.32	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.27	0.04	-0.10	0.14	0.33	0.51	-0.11	0.34	25
26	Gross private domestic investment	2.22	0.08	-0.08	-1.07	-0.26	-0.28	0.09	1.50	26
27	Fixed investment	0.04	0.49	0.53	-0.38	0.43	0.44	0.62	0.33	27
28	Nonresidential	-0.22	0.16	0.15	-0.61	-0.08	0.52	0.72	0.09	28
29	Structures	-0.32	0.04	-0.49	-0.70	-0.35	0.27	0.50	0.07	29
30	Equipment	0.21	0.09	0.47	-0.31	-0.24	-0.14	0.02	0.02	30
31	Information processing equipment	0.05	0.12	0.28	0.06	0.02	0.05	0.21	0.11	31
32	Industrial equipment	0.02	0.03	-0.03	0.03	-0.11	0.04	-0.02	0.07	32
33	Transportation equipment	0.34	0.13	0.25	-0.25	-0.10	-0.15	-0.19	-0.15	33
34	Other equipment	-0.20	-0.20	-0.04	-0.14	-0.06	-0.07	0.02	0.00	34
35	Intellectual property products	-0.12	0.02	0.18	0.39	0.52	0.39	0.20	0.00	35
36	Software	0.07	0.06	0.03	0.14	0.22	0.12	0.14	0.11	36
37	Research and development	-0.19	-0.05	0.13	0.24	0.29	0.27	0.03	-0.13	37
38	Entertainment, literary, and artistic originals	0.01	0.01	0.02	0.01	0.01	0.00	0.04	0.02	38
39	Residential	0.26	0.34	0.37	0.23	0.50	-0.07	-0.10	0.24	39
40	Change in private inventories	2.18	-0.42	-0.61	-0.68	-0.68	-0.72	-0.53	1.18	40
41	Farm	0.21	-0.03	-0.06	0.03	-0.29	0.18	0.08	-0.12	41
42	Nonfarm	1.97	-0.38	-0.55	-0.72	-0.40	-0.90	-0.61	1.30	42
43	Net exports of goods and services	-1.67	0.06	-1.00	-0.20	-0.50	0.35	0.05	-1.36	43
44	Exports	-0.58	0.49	-0.51	-0.21	-0.38	0.45	0.71	-0.30	44
45	Goods	-0.84	0.52	-0.40	-0.35	0.05	0.20	0.54	-0.06	45
46	Services	0.27	-0.03	-0.11	0.14	-0.43	0.25	0.17	-0.24	46
47	Imports	-1.09	-0.42	-0.50	0.01	-0.11	-0.10	-0.66	-1.06	47
48	Goods	-1.08	-0.38	-0.31	0.10	0.03	-0.11	-0.42	-0.92	48
49	Services	-0.01	-0.05	-0.19	-0.10	-0.15	0.01	-0.24	-0.14	49
50	Government consumption expenditures and gross investment	0.37	0.71	0.36	0.19	0.67	-0.12	0.31	0.19	50
51	Federal	0.09	0.06	-0.01	0.17	0.05	-0.18	0.13	0.04	51
52	National defense	-0.05	0.02	-0.14	0.11	-0.01	-0.21	0.13	-0.04	52
53	Consumption expenditures	0.05	-0.07	-0.09	0.06	0.00	-0.13	0.16	-0.01	53
54	Gross investment	-0.11	0.09	-0.04	0.05	-0.01	-0.07	-0.03	-0.02	54
55	Nondefense	0.14	0.04	0.12	0.06	0.06	0.03	0.00	0.08	55
56	Consumption expenditures	0.14	0.02	0.11	0.06	0.04	0.01	-0.01	0.05	56
57	Gross investment	0.00	0.02	0.01	0.00	0.02	0.02	0.01	0.02	57
58	State and local	0.28	0.65	0.38	0.02	0.63	0.06	0.18	0.15	58
59	Consumption expenditures	0.34	0.33	0.29	0.24	0.25	0.18	0.22	0.06	59
60	Gross investment	-0.06	0.32	0.08	-0.21	0.37	-0.12	-0.05	0.09	60

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

Line		Seasonally adjusted at annual rates								Line
		2017				2018				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:									
1	Gross domestic product	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	1
	Percentage points at annual rates:									
2	Personal consumption expenditures	1.63	1.63	1.61	3.12	1.15	2.70	2.34	0.97	2
3	Goods	0.68	1.14	0.85	1.55	0.27	1.13	0.75	0.33	3
4	Durable goods	0.24	0.54	0.55	0.84	0.16	0.56	0.25	0.09	4
5	Motor vehicles and parts	-0.12	0.11	0.23	0.39	-0.15	0.18	0.01	0.07	5
6	Furnishings and durable household equipment	0.15	0.13	0.15	0.19	0.07	0.08	0.09	-0.09	6
7	Recreational goods and vehicles	0.21	0.25	0.05	0.22	0.17	0.17	0.12	0.04	7
8	Other durable goods	0.00	0.04	0.12	0.04	0.08	0.13	0.03	0.07	8
9	Nondurable goods	0.44	0.60	0.31	0.71	0.11	0.57	0.50	0.24	9
10	Food and beverages purchased for off-premises consumption	0.15	0.09	0.19	0.31	0.12	0.09	0.13	0.07	10
11	Clothing and footwear	0.00	0.12	0.00	0.12	-0.03	0.18	0.15	0.00	11
12	Gasoline and other energy goods	-0.04	0.10	-0.04	-0.01	-0.04	0.05	-0.04	0.03	12
13	Other nondurable goods	0.33	0.29	0.15	0.29	0.06	0.24	0.27	0.14	13
14	Services	0.95	0.49	0.76	1.57	0.88	1.57	1.59	0.65	14
15	Household consumption expenditures (for services)	0.94	0.61	0.81	1.55	0.78	1.33	1.46	0.24	15
16	Housing and utilities	-0.13	0.37	0.04	0.33	0.05	0.29	0.07	0.12	16
17	Health care	0.09	-0.03	0.56	0.43	0.20	0.39	0.60	-0.22	17
18	Transportation services	-0.04	0.12	0.13	0.18	0.13	-0.10	-0.02	-0.02	18
19	Recreation services	0.07	-0.05	-0.05	-0.06	0.16	0.17	0.02	0.09	19
20	Food services and accommodations	0.33	-0.06	0.11	0.19	0.26	0.23	0.35	-0.12	20
21	Financial services and insurance	0.33	-0.01	0.11	0.14	0.05	-0.04	0.05	0.10	21
22	Other services	0.29	0.28	-0.09	0.35	-0.08	0.39	0.38	0.30	22
23	Final consumption expenditures of nonprofit institutions serving households	0.01	-0.12	-0.05	0.02	0.10	0.24	0.13	0.41	23
24	Gross output of nonprofit institutions	0.03	-0.23	0.24	0.13	-0.03	0.57	0.45	0.07	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.02	-0.11	0.30	0.11	-0.13	0.33	0.32	-0.34	25
26	Gross private domestic investment	0.57	0.59	1.25	0.80	1.07	-0.30	2.27	0.53	26
27	Fixed investment	1.27	0.48	0.25	1.45	0.94	0.89	0.13	0.46	27
28	Nonresidential	0.84	0.57	0.32	1.08	1.15	1.04	0.29	0.64	28
29	Structures	0.21	0.06	-0.24	0.15	0.35	0.33	-0.07	-0.29	29
30	Equipment	0.36	0.50	0.36	0.72	0.39	0.20	0.17	0.42	30
31	Information processing equipment	0.18	0.26	0.16	0.28	0.20	0.08	0.20	-0.04	31
32	Industrial equipment	0.08	0.14	0.06	0.09	0.07	-0.05	0.07	0.08	32
33	Transportation equipment	-0.07	-0.08	0.02	0.21	0.12	0.09	-0.07	0.29	33
34	Other equipment	0.16	0.18	0.12	0.14	0.00	0.09	-0.03	0.10	34
35	Intellectual property products	0.27	0.01	0.21	0.20	0.41	0.51	0.18	0.51	35
36	Software	0.19	0.09	0.17	0.10	0.29	0.18	0.15	0.19	36
37	Research and development	0.08	-0.08	0.04	0.07	0.10	0.30	0.01	0.29	37
38	Entertainment, literary, and artistic originals	0.00	0.00	0.01	0.03	0.02	0.02	0.02	0.03	38
39	Residential	0.43	-0.09	-0.08	0.37	-0.21	-0.15	-0.16	-0.18	39
40	Change in private inventories	-0.70	0.11	1.00	-0.64	0.13	-1.20	2.14	0.07	40
41	Farm	0.04	0.01	-0.03	0.01	-0.03	-0.02	-0.06	-0.05	41
42	Nonfarm	-0.74	0.10	1.03	-0.65	0.16	-1.18	2.20	0.12	42
43	Net exports of goods and services	0.13	-0.31	0.35	-0.80	0.00	0.67	-2.05	-0.35	43
44	Exports	0.72	0.20	0.54	1.19	0.10	0.71	-0.78	0.18	44
45	Goods	0.46	0.18	0.18	1.03	0.11	0.94	-0.78	0.21	45
46	Services	0.25	0.01	0.36	0.16	0.00	-0.23	0.00	-0.03	46
47	Imports	-0.58	-0.51	-0.18	-1.99	-0.10	-0.04	-1.27	-0.53	47
48	Goods	-0.48	-0.40	-0.10	-1.86	-0.18	-0.10	-1.11	-0.28	48
49	Services	-0.10	-0.11	-0.08	-0.12	0.08	0.06	-0.16	-0.24	49
50	Government consumption expenditures and gross investment	-0.04	0.24	-0.02	0.42	0.33	0.44	0.36	-0.07	50
51	Federal	-0.08	0.21	0.01	0.30	0.18	0.25	0.19	0.07	51
52	National defense	-0.07	0.25	-0.06	0.17	0.02	0.28	0.11	0.20	52
53	Consumption expenditures	-0.13	0.15	-0.06	0.10	0.02	0.23	0.11	0.07	53
54	Gross investment	0.06	0.10	0.00	0.07	0.00	0.05	0.01	0.12	54
55	Nondefense	0.00	-0.04	0.07	0.13	0.16	-0.03	0.07	-0.12	55
56	Consumption expenditures	-0.02	-0.06	0.07	0.10	0.18	-0.03	0.05	-0.14	56
57	Gross investment	0.02	0.01	0.00	0.03	-0.02	0.00	0.02	0.02	57
58	State and local	0.03	0.03	-0.02	0.12	0.15	0.19	0.17	-0.14	58
59	Consumption expenditures	0.01	0.04	0.07	0.07	0.08	0.10	0.14	0.06	59
60	Gross investment	0.02	-0.01	-0.09	0.06	0.07	0.10	0.03	-0.20	60

Table 3A. Gross Domestic Product and Related Measures--Continues

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
1	Gross domestic product (GDP)	16,784.9	17,527.3	18,224.8	18,715.0	19,519.4	20,580.2	17,083.1	1
2	Personal consumption expenditures	11,317.2	11,822.8	12,284.3	12,748.5	13,312.1	13,998.7	11,475.1	2
3	Goods	3,730.0	3,863.0	3,920.3	3,995.9	4,165.0	4,364.8	3,758.6	3
4	Durable goods	1,189.4	1,242.1	1,305.9	1,352.6	1,412.6	1,475.6	1,194.5	4
5	Motor vehicles and parts	417.5	442.0	474.2	483.6	502.2	521.5	417.1	5
6	Furnishings and durable household equipment	263.6	276.2	294.1	309.0	324.7	341.2	266.0	6
7	Recreational goods and vehicles	321.6	329.9	336.0	356.7	378.8	394.6	321.9	7
8	Other durable goods	186.7	194.0	201.5	203.3	206.9	218.3	189.5	8
9	Nondurable goods	2,540.6	2,620.9	2,614.4	2,643.3	2,752.5	2,889.2	2,564.1	9
10	Food and beverages purchased for off-premises consumption	864.0	896.9	920.1	937.8	967.5	1,003.4	872.6	10
11	Clothing and footwear	350.5	360.8	368.8	374.7	376.4	391.5	351.1	11
12	Gasoline and other energy goods	418.2	403.3	309.4	275.0	308.0	349.6	417.1	12
13	Other nondurable goods	907.8	959.9	1,016.1	1,055.7	1,100.6	1,144.6	923.3	13
14	Services	7,587.2	7,959.8	8,363.9	8,752.6	9,147.0	9,633.9	7,716.5	14
15	Household consumption expenditures (for services)	7,234.6	7,594.2	7,992.5	8,355.0	8,733.3	9,190.9	7,360.9	15
16	Housing and utilities	2,055.3	2,149.9	2,255.7	2,355.3	2,455.0	2,567.2	2,086.5	16
17	Health care	1,858.2	1,940.5	2,057.2	2,160.1	2,243.4	2,352.6	1,887.4	17
18	Transportation services	359.9	383.0	398.6	418.9	439.4	462.2	366.0	18
19	Recreation services	447.1	466.6	492.1	519.5	539.9	563.2	454.0	19
20	Food services and accommodations	732.3	776.9	832.8	872.4	913.8	973.3	745.0	20
21	Financial services and insurance	858.4	908.1	956.9	977.5	1,040.4	1,111.0	881.1	21
22	Other services	923.5	969.1	999.2	1,051.3	1,101.3	1,161.3	940.8	22
23	Final consumption expenditures of nonprofit institutions serving households	352.6	365.6	371.4	397.5	413.8	443.0	355.6	23
24	Gross output of nonprofit institutions	1,271.7	1,322.4	1,383.2	1,463.0	1,521.6	1,597.9	1,292.0	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	919.1	956.8	1,011.8	1,065.5	1,107.8	1,154.9	936.4	25
26	Gross private domestic investment	2,826.0	3,044.2	3,223.1	3,178.7	3,370.7	3,628.3	2,910.5	26
27	Fixed investment	2,721.5	2,960.2	3,091.2	3,151.6	3,340.5	3,573.6	2,798.7	27
28	Nonresidential	2,211.5	2,400.1	2,457.4	2,453.1	2,584.7	2,786.9	2,274.0	28
29	Structures	492.5	577.6	572.6	545.8	586.8	633.2	519.5	29
30	Equipment	1,027.0	1,091.9	1,121.5	1,093.6	1,143.7	1,222.6	1,050.9	30
31	Information processing equipment	341.7	346.0	353.8	355.4	381.0	408.6	340.9	31
32	Industrial equipment	209.3	218.8	218.5	215.1	230.7	245.9	207.2	32
33	Transportation equipment	242.5	272.8	306.7	293.0	283.0	301.8	252.5	33
34	Other equipment	233.6	254.4	242.5	230.0	248.9	266.3	250.2	34
35	Intellectual property products	691.9	730.5	763.3	813.8	854.2	931.1	703.6	35
36	Software	283.7	297.5	307.1	327.6	347.9	380.0	286.8	36
37	Research and development	337.9	359.5	378.9	405.2	422.0	461.7	346.6	37
38	Entertainment, literary, and artistic originals	70.3	73.4	77.3	81.0	84.3	89.4	70.2	38
39	Residential	510.0	560.2	633.8	698.5	755.7	786.7	524.6	39
40	Change in private inventories	104.5	84.0	131.9	27.1	30.2	54.7	111.9	40
41	Farm	11.7	-3.2	1.6	-5.8	-3.7	-7.8	11.9	41
42	Nonfarm	92.8	87.2	130.3	32.9	33.9	62.5	100.0	42
43	Net exports of goods and services	-490.8	-507.7	-519.8	-518.8	-575.3	-638.2	-441.1	43
44	Exports	2,273.4	2,371.7	2,266.8	2,220.6	2,356.7	2,510.3	2,334.4	44
45	Goods	1,559.2	1,615.0	1,494.6	1,444.0	1,538.4	1,661.3	1,607.1	45
46	Services	714.2	756.7	772.2	776.6	818.4	848.9	727.3	46
47	Imports	2,764.2	2,879.4	2,786.6	2,739.4	2,932.1	3,148.5	2,775.5	47
48	Goods	2,296.4	2,391.6	2,288.1	2,221.1	2,379.8	2,570.6	2,300.4	48
49	Services	467.8	487.8	498.6	518.3	552.3	577.9	475.1	49

Source: U.S. Bureau of Economic Analysis

Table 3A. Gross Domestic Product and Related Measures--Continues

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
50	Government consumption expenditures and gross investment	3,132.4	3,168.0	3,237.3	3,306.7	3,412.0	3,591.5	3,138.5	50
51	Federal	1,226.6	1,215.0	1,221.5	1,234.1	1,269.3	1,347.3	1,215.6	51
52	National defense	764.2	743.4	730.1	728.4	746.2	793.6	753.6	52
53	Consumption expenditures	611.2	598.7	587.4	588.3	600.0	637.4	601.6	53
54	Gross investment	153.0	144.7	142.8	140.1	146.3	156.2	152.0	54
55	Nondefense	462.4	471.6	491.4	505.7	523.1	553.7	461.9	55
56	Consumption expenditures	345.7	352.5	368.9	380.3	392.6	419.5	345.9	56
57	Gross investment	116.6	119.1	122.5	125.4	130.5	134.2	116.0	57
58	State and local	1,905.8	1,953.0	2,015.7	2,072.6	2,142.7	2,244.2	1,923.0	58
59	Consumption expenditures	1,575.1	1,614.2	1,660.0	1,702.8	1,764.6	1,847.4	1,589.7	59
60	Gross investment	330.8	338.8	355.8	369.7	378.0	396.8	333.2	60
	Addenda:								
61	Gross domestic income (GDI)	16,945.2	17,816.4	18,479.7	18,827.0	19,587.0	20,569.4	17,194.5	61
62	Average of GDP and GDI	16,865.0	17,671.8	18,352.2	18,771.0	19,553.2	20,574.8	17,138.8	62
63	Final sales of domestic product	16,680.3	17,443.3	18,092.9	18,688.0	19,489.2	20,525.5	16,971.3	63
64	Gross domestic purchases	17,275.6	18,034.9	18,744.6	19,233.8	20,094.8	21,218.4	17,524.2	64
65	Final sales to domestic purchasers	17,171.1	17,951.0	18,612.8	19,206.8	20,064.6	21,163.7	17,412.3	65
66	Final sales to private domestic purchasers	14,038.7	14,783.0	15,375.5	15,900.1	16,652.6	17,572.2	14,273.8	66
67	Gross Domestic Product	16,784.9	17,527.3	18,224.8	18,715.0	19,519.4	20,580.2	17,083.1	67
68	Plus: Income receipts from the rest of the world	823.4	853.5	837.7	861.7	957.9	1,106.2	834.8	68
69	Less: Income payments to the rest of the world	592.7	612.5	613.1	643.5	714.6	838.3	595.9	69
70	Equals: Gross national product	17,015.6	17,768.3	18,449.4	18,933.2	19,762.7	20,848.1	17,322.0	70
71	Net domestic product	14,103.6	14,712.2	15,308.3	15,723.5	16,398.0	17,288.8	14,351.7	71

Source: U.S. Bureau of Economic Analysis

Table 3A. Gross Domestic Product and Related Measures--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	17,104.6	17,432.9	17,721.7	17,849.9	17,984.2	18,219.4	18,344.7	18,350.8	18,424.3	18,637.3	1
2	Personal consumption expenditures	11,574.2	11,756.9	11,915.4	12,044.5	12,091.6	12,248.0	12,376.2	12,421.3	12,523.5	12,688.3	2
3	Goods	3,789.5	3,862.9	3,897.9	3,901.5	3,863.3	3,924.4	3,960.1	3,933.6	3,933.2	3,988.6	3
4	Durable goods	1,203.5	1,239.4	1,255.6	1,269.7	1,282.2	1,307.7	1,316.7	1,317.1	1,330.0	1,343.3	4
5	Motor vehicles and parts	424.0	441.9	447.8	454.3	464.4	481.5	480.3	470.7	472.1	476.0	5
6	Furnishings and durable household equipment	266.3	275.5	279.6	283.4	286.0	292.6	297.2	300.6	305.3	307.8	6
7	Recreational goods and vehicles	323.7	329.0	332.8	334.2	332.3	332.0	336.5	343.3	349.8	356.1	7
8	Other durable goods	189.6	193.0	195.5	197.8	199.5	201.6	202.6	202.5	202.8	203.4	8
9	Nondurable goods	2,586.0	2,623.5	2,642.3	2,631.7	2,581.1	2,616.7	2,643.4	2,616.6	2,603.2	2,645.4	9
10	Food and beverages purchased for off-premises consumption	882.4	892.3	902.1	910.6	916.7	916.3	923.4	923.8	929.5	938.8	10
11	Clothing and footwear	351.8	361.0	362.8	367.5	366.2	368.5	370.8	369.8	373.7	374.6	11
12	Gasoline and other energy goods	421.3	416.4	407.1	368.5	303.2	323.7	323.5	287.3	256.4	277.1	12
13	Other nondurable goods	930.5	953.8	970.2	985.2	994.9	1,008.2	1,025.7	1,035.7	1,043.5	1,054.9	13
14	Services	7,784.7	7,893.9	8,017.5	8,143.1	8,228.3	8,323.7	8,416.1	8,487.7	8,590.3	8,699.6	14
15	Household consumption expenditures (for services)	7,425.3	7,528.7	7,648.9	7,773.8	7,866.9	7,959.7	8,041.4	8,102.1	8,203.6	8,312.6	15
16	Housing and utilities	2,126.0	2,135.5	2,149.9	2,188.1	2,227.5	2,241.1	2,270.1	2,284.1	2,307.2	2,342.5	16
17	Health care	1,880.9	1,921.3	1,961.1	1,998.9	2,022.9	2,045.2	2,077.1	2,083.6	2,117.2	2,163.9	17
18	Transportation services	374.4	380.9	387.0	389.8	392.0	398.2	400.1	404.2	412.2	414.4	18
19	Recreation services	461.6	460.8	468.6	475.5	481.3	489.0	491.2	506.7	512.2	514.1	19
20	Food services and accommodations	751.9	769.3	784.1	802.4	814.7	828.8	836.4	851.5	861.5	867.8	20
21	Financial services and insurance	884.9	900.0	919.6	927.9	943.4	960.8	961.3	962.1	960.1	967.9	21
22	Other services	945.6	961.0	978.6	991.2	985.2	996.6	1,005.1	1,009.9	1,033.2	1,042.0	22
23	Final consumption expenditures of nonprofit institutions serving households	359.4	365.2	368.5	369.3	361.4	364.0	374.8	385.6	386.7	387.0	23
24	Gross output of nonprofit institutions	1,284.4	1,312.5	1,335.5	1,357.2	1,366.3	1,375.7	1,386.2	1,404.7	1,424.2	1,453.6	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	924.9	947.3	967.0	987.9	1,004.9	1,011.7	1,011.5	1,019.1	1,037.6	1,066.7	25
26	Gross private domestic investment	2,899.2	3,030.4	3,107.6	3,139.5	3,235.7	3,231.8	3,241.2	3,183.6	3,149.1	3,152.9	26
27	Fixed investment	2,847.0	2,934.0	3,008.2	3,051.7	3,064.7	3,089.1	3,117.6	3,093.4	3,102.2	3,133.8	27
28	Nonresidential	2,314.9	2,383.6	2,439.8	2,462.0	2,459.6	2,465.7	2,471.6	2,432.8	2,415.6	2,441.8	28
29	Structures	546.7	574.7	586.0	603.0	589.6	590.3	571.1	539.3	520.5	537.1	29
30	Equipment	1,058.2	1,085.2	1,117.0	1,107.4	1,116.6	1,118.5	1,134.8	1,116.3	1,101.4	1,092.7	30
31	Information processing equipment	340.0	349.6	344.9	349.4	348.8	351.3	358.9	356.3	352.9	353.0	31
32	Industrial equipment	213.1	219.4	224.8	217.8	218.3	219.5	217.8	218.4	213.2	215.0	32
33	Transportation equipment	257.5	267.5	284.0	282.3	298.4	305.0	317.1	306.3	302.7	296.3	33
34	Other equipment	247.6	248.7	263.3	257.9	251.1	242.7	240.9	235.3	232.5	228.4	34
35	Intellectual property products	710.0	723.6	736.7	751.6	753.3	757.0	765.6	777.3	793.8	812.1	35
36	Software	290.5	295.8	301.3	302.5	304.1	305.1	307.1	312.3	321.4	325.2	36
37	Research and development	347.8	354.9	361.3	374.1	373.3	375.0	380.8	386.3	392.7	406.4	37
38	Entertainment, literary, and artistic originals	71.6	72.9	74.1	75.0	75.9	76.9	77.7	78.7	79.6	80.5	38
39	Residential	532.1	550.4	568.4	589.7	605.2	623.4	646.1	660.5	686.6	692.0	39
40	Change in private inventories	52.3	96.4	99.4	87.8	171.0	142.7	123.6	90.2	46.9	19.1	40
41	Farm	-3.5	0.0	-2.0	-7.4	4.5	1.7	-1.2	1.3	-13.6	-3.5	41
42	Nonfarm	55.7	96.3	101.5	95.2	166.5	141.0	124.8	88.9	60.5	22.7	42
43	Net exports of goods and services	-506.3	-507.6	-492.3	-524.4	-532.5	-499.3	-533.0	-514.6	-522.2	-495.3	43
44	Exports	2,335.9	2,387.1	2,391.9	2,371.9	2,287.2	2,304.3	2,260.1	2,215.6	2,164.9	2,208.1	44
45	Goods	1,591.5	1,628.1	1,633.9	1,606.3	1,515.3	1,531.0	1,489.4	1,442.7	1,405.1	1,433.6	45
46	Services	744.5	759.0	758.0	765.6	771.9	773.3	770.7	772.9	759.8	774.4	46
47	Imports	2,842.2	2,894.8	2,884.2	2,896.3	2,819.7	2,803.6	2,793.1	2,730.2	2,687.1	2,703.4	47
48	Goods	2,364.4	2,407.2	2,394.5	2,400.1	2,327.7	2,308.4	2,290.0	2,226.1	2,177.4	2,192.2	48
49	Services	477.8	487.6	489.6	496.2	492.0	495.2	503.1	504.1	509.6	511.2	49

Source: U.S. Bureau of Economic Analysis

Table 3A. Gross Domestic Product and Related Measures--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
50	Government consumption expenditures and gross investment	3,137.4	3,153.3	3,190.9	3,190.3	3,189.4	3,238.9	3,260.3	3,260.5	3,273.8	3,291.4	50
51	Federal	1,211.0	1,209.0	1,228.2	1,211.7	1,214.4	1,220.4	1,222.4	1,229.0	1,227.5	1,226.2	51
52	National defense	744.3	741.8	754.1	733.5	729.7	732.2	727.2	731.3	727.6	722.3	52
53	Consumption expenditures	601.5	595.4	609.1	588.8	589.1	588.3	584.9	587.1	584.6	582.4	53
54	Gross investment	142.8	146.4	145.0	144.7	140.6	143.9	142.3	144.2	142.9	139.9	54
55	Nondefense	466.7	467.2	474.1	478.3	484.7	488.1	495.2	497.7	500.0	503.9	55
56	Consumption expenditures	349.3	348.8	354.8	357.2	363.2	365.7	372.1	374.7	376.2	378.9	56
57	Gross investment	117.4	118.4	119.3	121.1	121.5	122.5	123.2	122.9	123.7	125.0	57
58	State and local	1,926.4	1,944.2	1,962.7	1,978.6	1,975.0	2,018.5	2,037.9	2,031.6	2,046.3	2,065.2	58
59	Consumption expenditures	1,597.9	1,606.4	1,620.5	1,632.0	1,631.3	1,658.6	1,673.1	1,676.8	1,675.5	1,696.6	59
60	Gross investment	328.5	337.8	342.2	346.6	343.7	359.9	364.7	354.8	370.8	368.6	60
	Addenda:											
61	Gross domestic income (GDI)	17,354.1	17,710.5	18,009.8	18,191.3	18,298.6	18,460.9	18,563.6	18,595.6	18,673.5	18,718.3	61
62	Average of GDP and GDI	17,229.3	17,571.7	17,865.8	18,020.6	18,141.4	18,340.2	18,454.2	18,473.2	18,548.9	18,677.8	62
63	Final sales of domestic product	17,052.3	17,336.5	17,622.2	17,762.1	17,813.2	18,076.7	18,221.1	18,260.6	18,377.4	18,618.1	63
64	Gross domestic purchases	17,610.9	17,940.6	18,213.9	18,374.3	18,516.7	18,718.7	18,877.7	18,865.4	18,946.5	19,132.6	64
65	Final sales to domestic purchasers	17,558.6	17,844.2	18,114.5	18,286.5	18,345.7	18,576.0	18,754.1	18,775.2	18,899.6	19,113.5	65
66	Final sales to private domestic purchasers	14,421.2	14,690.9	14,923.5	15,096.2	15,156.3	15,337.1	15,493.8	15,514.7	15,625.7	15,822.0	66
67	Gross Domestic Product	17,104.6	17,432.9	17,721.7	17,849.9	17,984.2	18,219.4	18,344.7	18,350.8	18,424.3	18,637.3	67
68	Plus: Income receipts from the rest of the world	840.9	848.3	871.1	853.9	832.3	851.8	853.2	813.4	826.4	861.8	68
69	Less: Income payments to the rest of the world	597.5	612.8	612.1	627.5	603.3	635.7	635.1	578.2	624.9	648.0	69
70	Equals: Gross national product	17,347.9	17,668.4	17,980.6	18,076.3	18,213.2	18,435.5	18,562.9	18,586.0	18,625.8	18,851.0	70
71	Net domestic product	14,333.8	14,635.6	14,888.8	14,990.8	15,098.2	15,312.3	15,414.4	15,408.4	15,474.5	15,657.4	71

Source: U.S. Bureau of Economic Analysis

Table 3A. Gross Domestic Product and Related Measures--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	18,806.7	18,991.9	19,190.4	19,356.6	19,611.7	19,918.9	20,163.2	20,510.2	20,749.8	20,897.8	1
2	Personal consumption expenditures	12,822.4	12,959.8	13,104.4	13,212.5	13,345.1	13,586.3	13,728.4	13,939.8	14,114.6	14,211.9	2
3	Goods	4,017.8	4,044.0	4,097.9	4,124.9	4,173.3	4,264.0	4,298.5	4,363.2	4,398.0	4,399.4	3
4	Durable goods	1,364.9	1,372.4	1,385.1	1,398.7	1,415.9	1,450.5	1,454.8	1,476.7	1,485.2	1,485.6	4
5	Motor vehicles and parts	489.6	496.8	492.4	493.9	501.6	521.1	512.8	520.7	524.0	528.5	5
6	Furnishings and durable household equipment	310.8	311.9	319.4	321.6	325.4	332.4	336.4	342.1	344.5	341.9	6
7	Recreational goods and vehicles	360.8	360.3	369.7	378.5	380.3	386.5	390.4	394.0	397.5	396.6	7
8	Other durable goods	203.7	203.4	203.6	204.7	208.6	210.6	215.2	220.0	219.3	218.7	8
9	Nondurable goods	2,652.9	2,671.6	2,712.8	2,726.2	2,757.4	2,813.4	2,843.7	2,886.5	2,912.8	2,913.8	9
10	Food and beverages purchased for off-premises consumption	939.0	943.9	952.3	960.8	970.7	986.2	993.0	1,000.5	1,008.0	1,012.1	10
11	Clothing and footwear	376.8	373.6	374.1	375.2	376.2	379.9	383.9	392.6	394.9	394.8	11
12	Gasoline and other energy goods	275.6	291.0	305.8	295.0	304.1	327.1	340.3	352.2	357.9	348.2	12
13	Other nondurable goods	1,061.4	1,063.1	1,080.5	1,095.3	1,106.4	1,120.3	1,126.6	1,141.3	1,152.0	1,158.6	13
14	Services	8,804.6	8,915.8	9,006.5	9,087.6	9,171.8	9,322.3	9,429.8	9,576.6	9,716.6	9,812.5	14
15	Household consumption expenditures (for services)	8,398.6	8,505.3	8,590.9	8,674.1	8,759.2	8,908.7	9,008.0	9,140.7	9,271.7	9,343.3	15
16	Housing and utilities	2,377.7	2,393.7	2,407.5	2,444.8	2,465.8	2,501.8	2,524.3	2,558.3	2,579.0	2,607.2	16
17	Health care	2,156.5	2,202.8	2,211.8	2,218.9	2,253.2	2,289.5	2,307.7	2,341.4	2,380.3	2,381.1	17
18	Transportation services	422.0	427.0	427.6	435.6	441.1	453.5	459.9	459.4	462.5	467.1	18
19	Recreation services	522.1	529.9	539.4	539.0	541.0	540.4	551.4	561.4	566.4	573.7	19
20	Food services and accommodations	875.9	884.5	904.6	905.8	913.9	930.8	948.6	968.1	989.5	987.1	20
21	Financial services and insurance	987.1	995.1	1,012.3	1,030.4	1,044.8	1,074.1	1,091.2	1,102.7	1,118.4	1,131.7	21
22	Other services	1,057.5	1,072.4	1,087.6	1,099.7	1,099.2	1,118.6	1,125.0	1,149.5	1,175.6	1,195.4	22
23	Final consumption expenditures of nonprofit institutions serving households	406.0	410.5	415.6	413.5	412.6	413.6	421.8	435.9	444.9	469.2	23
24	Gross output of nonprofit institutions	1,474.3	1,499.8	1,509.8	1,507.8	1,525.8	1,542.8	1,551.0	1,588.2	1,619.3	1,633.0	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,068.3	1,089.3	1,094.3	1,094.3	1,113.3	1,129.2	1,129.2	1,152.3	1,174.4	1,163.7	25
26	Gross private domestic investment	3,166.6	3,246.2	3,288.2	3,335.0	3,401.8	3,457.7	3,542.4	3,561.6	3,684.0	3,725.2	26
27	Fixed investment	3,169.3	3,201.3	3,274.8	3,316.1	3,345.0	3,426.0	3,500.9	3,571.6	3,596.7	3,625.2	27
28	Nonresidential	2,471.6	2,483.5	2,531.1	2,567.4	2,591.6	2,648.9	2,717.3	2,782.0	2,807.7	2,840.7	28
29	Structures	559.6	566.0	580.2	589.0	583.7	594.4	615.9	640.0	641.7	635.2	29
30	Equipment	1,091.2	1,088.9	1,108.8	1,132.9	1,149.5	1,183.6	1,201.8	1,214.3	1,227.9	1,246.4	30
31	Information processing equipment	357.5	358.1	366.1	377.1	384.1	396.7	404.4	405.8	414.8	409.5	31
32	Industrial equipment	214.7	217.6	222.3	229.6	232.8	238.2	243.1	242.1	246.9	251.6	32
33	Transportation equipment	289.5	283.6	283.4	280.1	280.0	288.7	294.9	301.5	299.7	311.0	33
34	Other equipment	229.6	229.6	237.0	246.1	252.6	260.0	259.3	265.0	266.5	274.2	34
35	Intellectual property products	820.9	828.6	842.1	845.5	858.4	870.9	899.6	927.7	938.1	959.1	35
36	Software	329.7	334.2	341.1	345.7	350.6	354.3	367.9	377.3	383.8	391.0	36
37	Research and development	409.7	411.9	417.9	416.1	423.2	430.9	444.4	461.6	464.1	476.8	37
38	Entertainment, literary, and artistic originals	81.5	82.5	83.2	83.8	84.6	85.8	87.2	88.9	90.2	91.3	38
39	Residential	697.7	717.8	743.7	748.8	753.4	777.1	783.7	789.5	789.0	784.4	39
40	Change in private inventories	-2.7	44.9	13.4	18.8	56.8	31.7	41.5	-10.0	87.3	100.1	40
41	Farm	-0.1	-6.1	-3.7	-3.6	-4.0	-3.5	-5.0	-6.0	-8.7	-11.3	41
42	Nonfarm	-2.7	51.1	17.1	22.4	60.8	35.2	46.4	-3.9	96.1	111.4	42
43	Net exports of goods and services	-499.7	-558.0	-570.9	-583.7	-550.6	-596.1	-629.0	-568.4	-671.4	-684.1	43
44	Exports	2,254.4	2,255.1	2,303.3	2,313.2	2,360.1	2,450.3	2,476.6	2,543.6	2,510.3	2,510.5	44
45	Goods	1,466.7	1,470.7	1,503.0	1,508.7	1,535.4	1,606.4	1,626.4	1,697.6	1,661.3	1,659.9	45
46	Services	787.7	784.5	800.3	804.5	824.7	844.0	850.2	846.0	849.0	850.6	46
47	Imports	2,754.1	2,813.1	2,874.2	2,896.9	2,910.7	3,046.5	3,105.6	3,112.0	3,181.6	3,194.7	47
48	Goods	2,231.7	2,283.0	2,337.5	2,349.6	2,353.3	2,478.8	2,536.5	2,542.7	2,602.0	2,601.2	48
49	Services	522.4	530.1	536.7	547.4	557.4	567.6	569.1	569.3	579.6	593.4	49

Source: U.S. Bureau of Economic Analysis

Table 3A. Gross Domestic Product and Related Measures--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
50	Government consumption expenditures and gross investment	3,317.5	3,343.9	3,368.7	3,392.9	3,415.4	3,471.0	3,521.4	3,577.1	3,622.6	3,644.8	50
51	Federal	1,237.5	1,245.2	1,248.4	1,263.6	1,270.2	1,295.1	1,318.2	1,340.4	1,358.6	1,371.8	51
52	National defense	731.3	732.3	732.1	746.2	746.2	760.4	769.9	789.5	800.6	814.4	52
53	Consumption expenditures	592.3	593.8	590.8	599.8	599.6	609.7	618.1	634.9	644.9	651.8	53
54	Gross investment	139.0	138.4	141.4	146.4	146.7	150.6	151.8	154.6	155.7	162.6	54
55	Nondefense	506.1	512.9	516.3	517.4	524.0	534.8	548.3	550.9	558.0	557.4	55
56	Consumption expenditures	380.5	385.5	387.4	387.4	393.5	402.2	415.8	417.7	423.2	421.3	56
57	Gross investment	125.6	127.5	128.8	130.0	130.5	132.6	132.5	133.3	134.8	136.1	57
58	State and local	2,080.0	2,098.7	2,120.3	2,129.3	2,145.2	2,175.9	2,203.2	2,236.7	2,263.9	2,273.0	58
59	Consumption expenditures	1,713.3	1,726.0	1,744.3	1,751.3	1,768.4	1,794.5	1,814.9	1,837.9	1,860.6	1,876.3	59
60	Gross investment	366.7	372.7	376.1	377.9	376.8	381.4	388.3	398.8	403.3	396.7	60
	Addenda:											
61	Gross domestic income (GDI)	18,880.6	19,035.5	19,307.0	19,496.9	19,638.4	19,905.6	20,252.2	20,460.1	20,716.9	20,848.6	61
62	Average of GDP and GDI	18,843.7	19,013.7	19,248.7	19,426.8	19,625.0	19,912.3	20,207.7	20,485.1	20,733.3	20,873.2	62
63	Final sales of domestic product	18,809.5	18,946.9	19,177.0	19,337.8	19,554.9	19,887.2	20,121.7	20,520.1	20,662.4	20,797.7	63
64	Gross domestic purchases	19,306.5	19,549.8	19,761.4	19,940.4	20,162.3	20,515.0	20,792.1	21,078.6	21,421.1	21,582.0	64
65	Final sales to domestic purchasers	19,309.2	19,504.9	19,748.0	19,921.6	20,105.4	20,483.3	20,750.7	21,088.5	21,333.8	21,481.9	65
66	Final sales to private domestic purchasers	15,991.7	16,161.0	16,379.2	16,528.6	16,690.0	17,012.3	17,229.3	17,511.4	17,711.2	17,837.1	66
67	Gross Domestic Product	18,806.7	18,991.9	19,190.4	19,356.6	19,611.7	19,918.9	20,163.2	20,510.2	20,749.8	20,897.8	67
68	Plus: Income receipts from the rest of the world	860.1	898.4	898.4	924.9	982.1	1,026.2	1,070.5	1,111.4	1,116.0	1,127.0	68
69	Less: Income payments to the rest of the world	655.3	645.7	665.2	708.4	725.9	758.9	789.5	845.8	843.6	874.4	69
70	Equals: Gross national product	19,011.5	19,244.6	19,423.6	19,573.1	19,867.9	20,186.2	20,444.1	20,775.8	21,022.1	21,150.4	70
71	Net domestic product	15,804.5	15,957.5	16,125.5	16,255.0	16,470.3	16,741.2	16,942.9	17,238.5	17,433.9	17,539.7	71

Source: U.S. Bureau of Economic Analysis

Table 3B. Real Gross Domestic Product and Related Measures--Continues

[Billions of chained (2012) dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
1	Gross domestic product (GDP)	16,495.4	16,912.0	17,403.8	17,688.9	18,108.1	18,638.2	16,663.6	1
2	Personal consumption expenditures	11,166.9	11,497.4	11,921.2	12,247.5	12,566.9	12,944.6	11,263.6	2
3	Goods	3,752.2	3,905.1	4,088.6	4,236.6	4,403.4	4,583.3	3,792.8	3
4	Durable goods	1,214.1	1,301.6	1,398.8	1,484.2	1,586.4	1,685.7	1,230.3	4
5	Motor vehicles and parts	415.3	439.4	471.7	486.3	511.1	533.1	413.7	5
6	Furnishings and durable household equipment	268.8	291.6	318.2	343.3	371.0	394.2	274.9	6
7	Recreational goods and vehicles	339.5	364.7	386.7	431.5	476.7	516.1	346.1	7
8	Other durable goods	190.7	206.4	222.4	226.2	233.2	250.7	196.1	8
9	Nondurable goods	2,538.5	2,605.3	2,693.2	2,757.5	2,825.2	2,909.6	2,562.8	9
10	Food and beverages purchased for off-premises consumption	855.5	871.4	884.0	910.5	940.5	970.4	863.2	10
11	Clothing and footwear	347.1	356.1	368.6	375.5	379.5	394.4	347.0	11
12	Gasoline and other energy goods	429.7	430.0	450.1	452.1	448.2	447.4	432.8	12
13	Other nondurable goods	906.1	947.4	991.5	1,017.0	1,048.7	1,084.9	919.7	13
14	Services	7,415.5	7,594.9	7,838.5	8,021.1	8,182.2	8,388.1	7,471.9	14
15	Household consumption expenditures (for services)	7,069.8	7,249.6	7,500.8	7,671.0	7,831.4	8,019.7	7,126.1	15
16	Housing and utilities	2,006.4	2,039.9	2,087.3	2,118.6	2,134.9	2,164.2	2,018.7	16
17	Health care	1,832.6	1,892.8	1,995.0	2,070.7	2,119.4	2,181.6	1,851.9	17
18	Transportation services	356.4	374.3	388.6	405.0	419.7	432.1	359.3	18
19	Recreation services	439.6	450.5	467.6	482.2	487.4	498.0	442.9	19
20	Food services and accommodations	717.2	741.3	773.2	789.5	809.9	843.1	725.8	20
21	Financial services and insurance	815.2	817.9	836.3	817.8	832.9	841.5	816.0	21
22	Other services	902.7	934.4	956.2	996.1	1,038.6	1,074.3	912.0	22
23	Final consumption expenditures of nonprofit institutions serving households	345.7	345.3	338.1	350.3	351.4	368.5	345.8	23
24	Gross output of nonprofit institutions	1,245.1	1,266.2	1,298.4	1,345.5	1,365.6	1,401.1	1,255.0	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	899.4	920.9	960.9	995.8	1,015.1	1,032.9	909.1	25
26	Gross private domestic investment	2,801.5	2,959.2	3,104.3	3,064.0	3,198.9	3,360.5	2,870.1	26
27	Fixed investment	2,692.1	2,869.2	2,967.0	3,023.6	3,149.7	3,293.4	2,748.0	27
28	Nonresidential	2,206.0	2,365.3	2,408.2	2,425.3	2,531.2	2,692.3	2,260.0	28
29	Structures	485.5	538.8	522.4	496.4	519.5	540.9	504.2	29
30	Equipment	1,029.2	1,101.1	1,136.6	1,122.3	1,175.6	1,255.3	1,057.9	30
31	Information processing equipment	351.8	370.2	394.6	415.5	456.3	498.5	356.5	31
32	Industrial equipment	208.4	216.5	217.0	214.6	228.2	238.5	206.4	32
33	Transportation equipment	238.5	265.0	293.2	277.0	263.3	280.1	248.2	33
34	Other equipment	230.6	248.9	232.5	220.2	237.6	250.9	246.4	34
35	Intellectual property products	691.4	724.8	750.7	810.0	839.6	901.6	698.1	35
36	Software	287.2	305.3	319.8	346.0	373.8	413.5	292.1	36
37	Research and development	333.8	346.9	355.9	386.9	388.5	409.2	336.1	37
38	Entertainment, literary, and artistic originals	70.3	72.7	75.4	77.6	79.6	83.3	70.0	38
39	Residential	485.5	504.1	555.3	591.2	611.9	602.9	487.7	39
40	Change in private inventories	108.7	86.3	132.4	23.0	31.7	48.1	120.0	40
41	Farm	10.4	-3.5	1.1	-6.6	-4.8	-9.0	14.1	41
42	Nonfarm	98.2	90.1	131.3	28.5	35.3	55.2	105.9	42
43	Net exports of goods and services	-532.8	-577.2	-721.6	-783.7	-849.8	-920.0	-500.9	43
44	Exports	2,269.6	2,365.3	2,376.5	2,376.1	2,458.8	2,532.9	2,333.2	44
45	Goods	1,570.0	1,642.7	1,637.0	1,646.1	1,710.0	1,782.8	1,627.2	45
46	Services	699.5	722.7	738.4	730.4	750.3	755.4	706.2	46
47	Imports	2,802.4	2,942.5	3,098.1	3,159.8	3,308.5	3,453.0	2,834.1	47
48	Goods	2,341.9	2,472.2	2,612.5	2,650.6	2,777.1	2,916.1	2,370.8	48
49	Services	460.6	471.0	487.4	508.9	531.3	539.9	463.4	49

1. Gross domestic income is current-dollar 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 3B. Real Gross Domestic Product and Related Measures--Continues

[Billions of chained (2012) dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
50	Government consumption expenditures and gross investment	3,061.0	3,033.4	3,091.8	3,147.7	3,169.6	3,223.9	3,033.4	50
51	Federal	1,215.3	1,183.8	1,182.7	1,187.8	1,197.0	1,232.2	1,188.2	51
52	National defense	759.6	728.4	713.0	708.7	714.0	737.5	741.6	52
53	Consumption expenditures	607.3	586.0	572.9	571.0	571.5	587.8	591.6	53
54	Gross investment	152.3	142.4	140.1	137.6	142.5	149.8	150.0	54
55	Nondefense	455.6	455.2	469.3	478.5	482.4	494.2	446.6	55
56	Consumption expenditures	340.0	339.0	350.1	356.7	358.0	369.0	332.4	56
57	Gross investment	115.7	116.2	119.1	121.8	124.5	125.1	114.2	57
58	State and local	1,845.3	1,848.6	1,907.5	1,957.9	1,970.6	1,990.0	1,844.4	58
59	Consumption expenditures	1,520.6	1,523.1	1,568.9	1,608.7	1,621.6	1,636.7	1,520.3	59
60	Gross investment	324.7	325.5	338.5	349.2	348.9	353.3	324.0	60
61	Residual	-0.9	-1.2	4.1	5.5	-4.8	-26.3	-1.8	61
	Addenda:								
62	Gross domestic income (GDI) ¹	16,652.9	17,191.1	17,647.3	17,794.7	18,170.8	18,628.4	16,772.3	62
63	Average of GDP and GDI	16,574.1	17,051.5	17,525.6	17,741.8	18,139.4	18,633.3	16,718.0	63
64	Final sales of domestic product	16,386.2	16,822.3	17,267.1	17,647.6	18,058.4	18,571.3	16,541.7	64
65	Gross domestic purchases	17,028.6	17,487.7	18,114.2	18,455.9	18,931.2	19,523.2	17,165.7	65
66	Final sales to domestic purchasers	16,919.3	17,398.0	17,977.1	18,415.5	18,882.3	19,456.8	17,043.7	66
67	Final sales to private domestic purchasers	13,858.9	14,366.5	14,888.0	15,270.8	15,716.4	16,237.8	14,011.5	67
68	Gross domestic product	16,495.4	16,912.0	17,403.8	17,688.9	18,108.1	18,638.2	16,663.6	68
69	Plus: Income receipts from the rest of the world	811.1	825.4	810.4	826.6	903.6	1,023.9	816.7	69
70	Less: Income payments to the rest of the world	584.2	591.0	589.8	613.5	666.8	762.5	583.2	70
71	Equals: Gross national product	16,722.3	17,146.5	17,624.7	17,902.2	18,344.6	18,897.8	16,897.2	71
72	Net domestic product	13,845.8	14,187.8	14,605.5	14,818.4	15,165.1	15,612.6	13,986.8	72

1. Gross domestic income is current-dollar 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 3B. Real Gross Domestic Product and Related Measures--Continues

[Billions of chained (2012) dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	16,616.5	16,841.5	17,047.1	17,143.0	17,277.6	17,405.7	17,463.2	17,468.9	17,556.8	17,639.4	1
2	Personal consumption expenditures	11,308.0	11,431.8	11,554.8	11,695.0	11,792.1	11,886.0	11,976.6	12,030.2	12,124.2	12,211.3	2
3	Goods	3,818.1	3,886.7	3,931.5	3,984.4	4,028.8	4,072.9	4,118.8	4,133.7	4,176.2	4,222.4	3
4	Durable goods	1,249.9	1,294.8	1,318.3	1,343.3	1,365.7	1,395.2	1,413.1	1,421.1	1,441.3	1,466.0	4
5	Motor vehicles and parts	421.7	439.0	444.8	452.1	462.5	477.6	477.5	469.3	471.2	477.8	5
6	Furnishings and durable household equipment	277.5	290.6	296.2	302.0	307.6	314.7	322.4	328.3	334.7	340.2	6
7	Recreational goods and vehicles	352.1	360.7	369.6	376.3	378.7	380.6	389.2	398.4	412.6	426.7	7
8	Other durable goods	199.1	204.7	208.3	213.5	217.2	221.6	224.2	226.7	225.3	224.5	8
9	Nondurable goods	2,568.8	2,593.6	2,615.2	2,643.6	2,665.9	2,681.2	2,709.2	2,716.4	2,738.9	2,760.7	9
10	Food and beverages purchased for off-premises consumption	868.2	868.6	872.3	876.3	880.9	882.7	885.6	886.5	895.8	909.1	10
11	Clothing and footwear	347.4	355.6	357.7	363.7	365.2	368.3	370.6	370.4	374.5	375.7	11
12	Gasoline and other energy goods	428.0	426.0	428.7	437.2	447.8	447.6	453.5	451.5	457.4	453.2	12
13	Other nondurable goods	924.8	942.8	955.8	966.2	973.6	983.4	1,000.7	1,008.2	1,012.3	1,020.4	13
14	Services	7,491.5	7,547.9	7,626.3	7,713.9	7,767.6	7,818.5	7,864.8	7,903.1	7,955.8	7,998.9	14
15	Household consumption expenditures (for services)	7,146.9	7,200.9	7,278.5	7,372.2	7,435.8	7,487.1	7,525.3	7,555.1	7,610.5	7,656.3	15
16	Housing and utilities	2,037.0	2,032.0	2,033.1	2,057.6	2,080.3	2,081.2	2,093.5	2,094.4	2,103.0	2,117.8	16
17	Health care	1,841.6	1,875.7	1,908.6	1,945.2	1,970.8	1,985.9	2,010.1	2,013.3	2,042.5	2,079.9	17
18	Transportation services	368.7	372.5	377.6	378.5	382.0	388.1	389.9	394.4	399.8	400.5	18
19	Recreation services	447.6	444.9	451.5	458.1	461.7	465.1	465.1	478.6	480.7	477.4	19
20	Food services and accommodations	727.5	736.8	745.1	756.0	762.4	772.6	775.2	782.6	786.3	788.0	20
21	Financial services and insurance	810.9	813.1	822.4	825.4	835.7	841.2	834.3	833.8	822.2	813.9	21
22	Other services	914.4	927.4	942.1	953.8	945.2	955.8	961.3	962.5	982.9	987.9	22
23	Final consumption expenditures of nonprofit institutions serving households	344.5	347.0	347.9	341.9	332.3	332.0	339.9	348.1	345.7	343.2	23
24	Gross output of nonprofit institutions	1,239.0	1,259.7	1,275.8	1,290.3	1,291.9	1,293.1	1,297.0	1,311.5	1,323.0	1,342.3	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	894.4	912.6	927.9	948.7	960.3	961.9	957.6	963.7	977.8	1,000.1	25
26	Gross private domestic investment	2,838.3	2,958.1	3,018.6	3,021.9	3,116.5	3,118.9	3,114.8	3,067.1	3,054.7	3,041.6	26
27	Fixed investment	2,775.6	2,852.8	2,907.3	2,941.2	2,943.1	2,964.7	2,988.2	2,971.9	2,991.0	3,010.9	27
28	Nonresidential	2,291.7	2,353.3	2,400.8	2,415.5	2,406.1	2,413.2	2,420.4	2,393.2	2,389.8	2,413.6	28
29	Structures	521.9	540.3	542.2	551.0	538.3	540.2	520.0	491.1	476.4	487.9	29
30	Equipment	1,066.9	1,093.6	1,127.0	1,116.9	1,126.2	1,130.4	1,152.0	1,137.9	1,126.5	1,120.0	30
31	Information processing equipment	358.9	372.1	370.6	379.3	381.9	388.2	402.7	405.7	406.5	409.1	31
32	Industrial equipment	211.4	217.1	222.0	215.3	216.3	217.8	216.3	217.6	212.8	214.6	32
33	Transportation equipment	252.4	260.5	275.6	271.6	286.0	291.7	302.8	292.1	287.8	281.0	33
34	Other equipment	243.8	243.8	257.5	250.5	241.6	232.8	231.1	224.7	222.3	219.1	34
35	Intellectual property products	702.5	718.5	731.4	746.6	741.5	742.5	750.5	768.3	792.0	809.8	35
36	Software	296.2	303.3	309.8	311.9	315.1	318.1	319.7	326.2	336.9	342.7	36
37	Research and development	335.3	343.3	348.7	360.2	352.1	350.0	355.4	366.0	378.7	390.7	37
38	Entertainment, literary, and artistic originals	71.2	72.1	73.2	74.4	74.7	75.0	75.8	76.3	76.7	76.5	38
39	Residential	484.3	499.8	507.1	525.2	535.5	548.9	563.9	573.0	593.0	590.1	39
40	Change in private inventories	58.3	98.6	106.3	82.0	173.2	149.1	121.4	86.0	51.1	10.8	40
41	Farm	-5.1	-3.1	-1.5	-4.4	3.5	1.7	-0.9	0.2	-13.1	-4.7	41
42	Nonfarm	63.3	102.0	108.1	87.0	170.3	147.7	122.1	85.1	62.9	14.9	42
43	Net exports of goods and services	-549.5	-572.2	-569.2	-617.9	-696.1	-694.3	-743.4	-752.8	-777.7	-760.9	43
44	Exports	2,316.7	2,366.8	2,377.3	2,400.3	2,373.6	2,396.4	2,372.6	2,363.2	2,345.1	2,367.9	44
45	Goods	1,599.1	1,641.6	1,658.1	1,672.2	1,632.0	1,657.3	1,637.9	1,620.8	1,624.3	1,635.2	45
46	Services	717.2	725.2	719.8	728.7	740.2	738.8	734.1	740.3	721.1	732.1	46
47	Imports	2,866.2	2,939.0	2,946.6	3,018.2	3,069.7	3,090.7	3,116.0	3,116.0	3,122.7	3,128.9	47
48	Goods	2,403.7	2,469.5	2,476.0	2,539.5	2,591.4	2,610.5	2,626.6	2,621.5	2,620.5	2,627.4	48
49	Services	462.9	470.2	471.3	479.8	480.4	482.6	491.2	495.5	502.0	501.6	49

1. Gross domestic income is current-dollar 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 3B. Real Gross Domestic Product and Related Measures--Continues

[Billions of chained (2012) dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
50	Government consumption expenditures and gross investment	3,020.8	3,024.6	3,044.9	3,043.4	3,059.0	3,089.3	3,105.2	3,113.6	3,143.0	3,137.5	50
51	Federal	1,187.0	1,179.9	1,193.0	1,175.5	1,179.3	1,181.8	1,181.2	1,188.6	1,190.6	1,182.5	51
52	National defense	732.4	727.8	737.0	716.6	714.1	715.0	708.9	713.9	713.2	703.8	52
53	Consumption expenditures	592.0	583.5	594.3	574.2	576.4	573.6	569.4	572.2	572.1	566.1	53
54	Gross investment	140.4	144.2	142.7	142.4	137.7	141.5	139.5	141.7	141.1	137.7	54
55	Nondefense	454.4	452.0	455.9	458.6	464.8	466.4	471.8	474.2	476.8	478.0	55
56	Consumption expenditures	339.5	336.3	339.7	340.7	346.7	347.3	352.1	354.5	356.1	356.5	56
57	Gross investment	114.9	115.7	116.2	117.9	118.1	119.0	119.7	119.7	120.7	121.5	57
58	State and local	1,833.1	1,843.8	1,851.0	1,866.6	1,878.3	1,906.0	1,922.2	1,923.3	1,950.5	1,953.0	58
59	Consumption expenditures	1,515.4	1,518.6	1,523.2	1,535.2	1,549.6	1,563.5	1,576.2	1,586.4	1,597.4	1,605.2	59
60	Gross investment	317.6	325.1	327.8	331.4	328.7	342.4	346.0	336.8	353.1	347.8	60
61	Residual	2.2	2.0	-2.6	-6.3	1.0	4.7	3.8	7.0	4.5	7.2	61
	Addenda:											
62	Gross domestic income (GDI) ¹	16,858.9	17,109.6	17,324.3	17,470.9	17,579.6	17,636.4	17,671.6	17,701.9	17,794.3	17,716.2	62
63	Average of GDP and GDI	16,737.7	16,975.6	17,185.7	17,307.0	17,428.6	17,521.0	17,567.4	17,585.4	17,675.6	17,677.8	63
64	Final sales of domestic product	16,553.6	16,736.5	16,936.3	17,062.8	17,105.1	17,252.3	17,337.3	17,373.8	17,492.6	17,607.5	64
65	Gross domestic purchases	17,165.6	17,412.3	17,615.8	17,757.1	17,964.6	18,091.2	18,193.4	18,207.7	18,318.9	18,387.3	65
66	Final sales to domestic purchasers	17,102.8	17,307.2	17,504.9	17,677.0	17,791.4	17,937.3	18,067.2	18,112.7	18,255.2	18,356.5	66
67	Final sales to private domestic purchasers	14,083.4	14,284.5	14,462.1	14,636.1	14,735.0	14,850.6	14,964.8	15,001.8	15,114.9	15,221.9	67
68	Gross domestic product	16,616.5	16,841.5	17,047.1	17,143.0	17,277.6	17,405.7	17,463.2	17,468.9	17,556.8	17,639.4	68
69	Plus: Income receipts from the rest of the world	816.6	820.6	839.9	824.5	808.2	823.9	823.5	786.1	798.8	828.3	69
70	Less: Income payments to the rest of the world	579.6	591.7	588.8	603.8	582.5	611.4	609.5	555.8	600.2	618.9	70
71	Equals: Gross national product	16,853.6	17,070.4	17,298.2	17,363.8	17,503.5	17,618.5	17,677.5	17,699.5	17,756.0	17,849.1	71
72	Net domestic product	13,921.3	14,127.4	14,313.1	14,389.5	14,505.9	14,616.4	14,656.0	14,643.7	14,713.4	14,777.8	72

1. Gross domestic income is current-dollar 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 3B. Real Gross Domestic Product and Related Measures--Continues

[Billions of chained (2012) dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	17,735.1	17,824.2	17,925.3	18,021.0	18,163.6	18,322.5	18,438.3	18,598.1	18,732.7	18,783.5	1
2	Personal consumption expenditures	12,289.1	12,365.3	12,438.9	12,512.9	12,586.3	12,729.7	12,782.9	12,909.2	13,019.8	13,066.3	2
3	Goods	4,263.8	4,284.2	4,318.2	4,375.9	4,419.7	4,499.8	4,513.9	4,573.5	4,614.0	4,631.8	3
4	Durable goods	1,504.1	1,525.4	1,538.3	1,567.0	1,596.9	1,643.5	1,652.8	1,685.1	1,699.8	1,705.2	4
5	Motor vehicles and parts	493.8	502.4	496.8	501.9	513.2	532.6	524.7	534.2	534.8	538.5	5
6	Furnishings and durable household equipment	347.5	350.7	358.6	365.8	374.4	385.2	389.5	394.0	399.3	394.0	6
7	Recreational goods and vehicles	438.9	447.8	460.4	475.6	478.6	492.4	503.0	514.1	522.4	524.8	7
8	Other durable goods	227.1	227.8	227.7	230.0	236.4	238.7	243.2	250.7	252.3	256.6	8
9	Nondurable goods	2,765.2	2,765.2	2,786.4	2,816.1	2,831.3	2,866.7	2,872.0	2,900.8	2,926.6	2,938.9	9
10	Food and beverages purchased for off-premises consumption	914.6	922.3	929.2	933.3	942.4	957.2	962.9	967.5	973.8	977.2	10
11	Clothing and footwear	378.0	373.7	373.5	379.4	379.5	385.5	383.8	392.7	400.5	400.5	11
12	Gasoline and other energy goods	451.0	446.9	444.3	451.5	448.8	448.0	445.7	449.2	446.3	448.5	12
13	Other nondurable goods	1,018.2	1,017.3	1,032.1	1,045.3	1,052.1	1,065.4	1,068.1	1,079.6	1,092.6	1,099.2	13
14	Services	8,037.2	8,092.2	8,133.0	8,154.1	8,186.6	8,254.9	8,293.5	8,362.9	8,433.6	8,462.6	14
15	Household consumption expenditures (for services)	7,680.7	7,736.7	7,777.2	7,803.5	7,838.6	7,906.2	7,940.3	7,999.1	8,064.3	8,075.1	15
16	Housing and utilities	2,129.2	2,124.3	2,118.9	2,134.5	2,136.0	2,150.0	2,152.2	2,164.5	2,167.7	2,172.7	16
17	Health care	2,062.2	2,098.3	2,102.5	2,101.2	2,127.0	2,146.9	2,156.2	2,174.7	2,203.2	2,192.4	17
18	Transportation services	407.4	412.5	410.5	416.0	421.9	430.2	436.2	431.6	430.8	429.9	18
19	Recreation services	482.5	488.1	491.1	488.7	486.5	483.6	490.8	498.3	499.4	503.3	19
20	Food services and accommodations	790.4	793.5	807.4	804.8	809.7	817.7	829.2	839.2	854.6	849.4	20
21	Financial services and insurance	817.9	816.9	829.9	829.4	833.4	838.8	840.9	839.2	841.1	844.9	21
22	Other services	999.5	1,014.1	1,027.2	1,039.8	1,035.7	1,051.8	1,048.0	1,066.3	1,084.3	1,098.7	22
23	Final consumption expenditures of nonprofit institutions serving households	356.6	355.7	356.0	351.1	348.8	349.6	353.8	364.0	369.4	386.9	23
24	Gross output of nonprofit institutions	1,351.6	1,365.2	1,366.4	1,356.3	1,366.9	1,372.6	1,371.3	1,396.7	1,416.7	1,419.8	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	995.3	1,010.1	1,010.9	1,006.0	1,019.2	1,024.2	1,018.3	1,033.1	1,047.8	1,032.2	25
26	Gross private domestic investment	3,045.5	3,114.0	3,140.3	3,167.9	3,225.2	3,262.1	3,311.8	3,296.6	3,404.2	3,429.5	26
27	Fixed investment	3,038.9	3,053.7	3,111.1	3,133.0	3,144.1	3,210.7	3,254.0	3,295.4	3,301.3	3,323.0	27
28	Nonresidential	2,446.8	2,451.2	2,490.5	2,517.4	2,532.6	2,584.2	2,639.5	2,689.9	2,703.9	2,735.8	28
29	Structures	509.0	512.1	521.1	523.7	513.3	519.9	534.9	549.1	546.2	533.4	29
30	Equipment	1,120.9	1,122.0	1,139.3	1,163.8	1,181.4	1,217.8	1,237.5	1,247.8	1,256.7	1,279.2	30
31	Information processing equipment	420.2	426.0	436.4	451.2	460.6	477.2	489.3	493.9	506.6	504.2	31
32	Industrial equipment	213.9	217.0	220.8	227.3	230.0	234.4	237.7	235.2	238.7	242.5	32
33	Transportation equipment	272.8	266.3	263.2	259.7	260.4	269.9	275.4	279.4	275.9	289.6	33
34	Other equipment	219.8	219.7	227.0	235.2	240.7	247.4	247.2	251.4	250.0	254.9	34
35	Intellectual property products	819.2	819.2	831.8	832.3	842.3	852.0	872.0	896.9	905.9	931.3	35
36	Software	349.5	354.9	364.5	369.3	378.1	383.5	399.2	409.2	417.4	428.0	36
37	Research and development	391.9	386.2	389.6	385.9	387.5	390.9	395.4	409.0	409.6	422.7	37
38	Entertainment, literary, and artistic originals	78.2	79.0	79.2	79.2	79.4	80.6	81.6	82.7	83.6	85.2	38
39	Residential	586.2	595.5	612.4	608.9	605.9	620.4	612.1	606.3	600.1	593.0	39
40	Change in private inventories	-14.7	44.8	8.7	16.6	70.2	31.1	40.5	-28.0	87.2	93.0	40
41	Farm	-1.1	-7.4	-4.6	-4.0	-5.3	-5.2	-5.1	-6.6	-10.5	-13.7	41
42	Nonfarm	-13.7	50.1	12.5	20.0	73.8	34.9	44.8	-21.7	94.6	103.0	42
43	Net exports of goods and services	-761.4	-834.6	-831.5	-850.0	-833.7	-883.8	-884.2	-850.5	-962.4	-983.0	43
44	Exports	2,403.4	2,388.1	2,423.5	2,432.9	2,459.5	2,519.2	2,524.0	2,559.9	2,519.3	2,528.5	44
45	Goods	1,664.0	1,660.7	1,684.7	1,694.0	1,703.1	1,758.1	1,763.3	1,814.1	1,771.2	1,782.5	45
46	Services	739.5	728.8	740.1	740.7	756.6	763.7	763.6	753.2	753.0	751.7	46
47	Imports	3,164.9	3,222.7	3,255.0	3,282.9	3,293.2	3,403.0	3,408.2	3,410.4	3,481.8	3,511.6	47
48	Goods	2,651.2	2,703.1	2,730.4	2,753.2	2,759.2	2,865.8	2,875.7	2,881.2	2,945.4	2,962.0	48
49	Services	512.6	519.2	524.1	529.3	533.0	538.9	535.0	532.4	540.3	552.0	49

1. Gross domestic income is current-dollar 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 3B. Real Gross Domestic Product and Related Measures--Table Ends

[Billions of chained (2012) dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
50	Government consumption expenditures and gross investment	3,151.0	3,159.3	3,157.3	3,168.0	3,167.1	3,186.1	3,201.1	3,221.4	3,238.0	3,234.9	50
51	Federal	1,188.2	1,189.9	1,186.4	1,195.9	1,196.1	1,209.8	1,218.1	1,229.9	1,238.7	1,242.1	51
52	National defense	709.8	708.1	704.7	716.4	713.4	721.4	722.5	735.7	741.2	750.6	52
53	Consumption expenditures	573.3	572.7	566.6	573.4	570.6	575.3	576.1	587.1	592.3	595.7	53
54	Gross investment	136.4	135.3	138.1	143.0	142.9	146.2	146.4	148.7	149.0	155.1	54
55	Nondefense	477.8	481.1	480.9	479.0	482.0	487.7	494.9	493.6	497.0	491.3	55
56	Consumption expenditures	355.9	358.2	357.2	354.7	357.8	362.2	370.4	369.1	371.5	365.1	56
57	Gross investment	121.9	123.0	123.8	124.4	124.3	125.6	124.4	124.4	125.4	126.2	57
58	State and local	1,960.8	1,967.4	1,968.9	1,970.1	1,969.0	1,974.5	1,981.2	1,989.9	1,997.7	1,991.4	58
59	Consumption expenditures	1,614.9	1,617.5	1,618.1	1,619.7	1,622.9	1,625.9	1,629.5	1,633.8	1,640.3	1,643.1	59
60	Gross investment	345.8	349.9	350.7	350.3	346.1	348.6	351.7	356.1	357.3	348.2	60
61	Residual	3.2	7.0	10.4	-3.2	-18.2	-8.1	-18.5	-23.7	-28.4	-34.4	61
	Addenda:											
62	Gross domestic income (GDI) ¹	17,804.7	17,865.2	18,034.1	18,151.7	18,188.3	18,310.2	18,519.7	18,552.7	18,703.1	18,739.3	62
63	Average of GDP and GDI	17,769.9	17,844.7	17,979.7	18,086.3	18,175.9	18,316.3	18,479.0	18,575.4	18,717.9	18,761.4	63
64	Final sales of domestic product	17,726.7	17,763.5	17,895.1	17,985.3	18,082.5	18,270.7	18,380.4	18,595.6	18,630.9	18,678.3	64
65	Gross domestic purchases	18,482.5	18,635.1	18,732.7	18,844.8	18,974.1	19,173.1	19,290.7	19,422.1	19,656.0	19,724.2	65
66	Final sales to domestic purchasers	18,475.6	18,574.9	18,703.6	18,810.1	18,893.4	19,122.1	19,233.5	19,421.1	19,554.0	19,618.8	66
67	Final sales to private domestic purchasers	15,327.6	15,418.7	15,549.7	15,645.6	15,730.1	15,940.2	16,036.7	16,204.4	16,320.9	16,389.2	67
68	Gross domestic product	17,735.1	17,824.2	17,925.3	18,021.0	18,163.6	18,322.5	18,438.3	18,598.1	18,732.7	18,783.5	68
69	Plus: Income receipts from the rest of the world	823.4	855.8	852.6	875.1	925.2	961.6	999.1	1,030.4	1,029.7	1,036.2	69
70	Less: Income payments to the rest of the world	623.5	611.6	625.0	663.5	676.6	702.4	724.3	770.7	765.1	789.9	70
71	Equals: Gross national product	17,935.4	18,068.4	18,153.1	18,232.8	18,411.6	18,580.7	18,711.6	18,855.9	18,995.6	19,028.0	71
72	Net domestic product	14,855.5	14,927.1	15,010.4	15,087.7	15,211.2	15,351.0	15,447.4	15,584.7	15,695.7	15,722.5	72

1. Gross domestic income is current-dollar 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		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates			Line
								2013	2014		
								Q4	Q1	Q2	
1	Gross domestic product (GDP)	1.8	1.8	1.0	1.0	1.9	2.4	2.2	1.6	2.3	1
2	Personal consumption expenditures	1.3	1.5	0.2	1.0	1.8	2.1	1.6	1.9	1.9	2
3	Goods	-0.6	-0.5	-3.1	-1.6	0.3	0.7	-0.7	0.6	0.5	3
4	Durable goods	-2.0	-2.6	-2.2	-2.4	-2.3	-1.7	-2.4	-3.3	-2.3	4
5	Nondurable goods	0.1	0.5	-3.5	-1.3	1.6	1.9	0.1	2.5	1.9	5
6	Services	2.3	2.4	1.8	2.3	2.4	2.7	2.8	2.5	2.6	6
7	Gross private domestic investment	1.0	1.9	0.7	-0.1	1.7	2.3	2.0	2.7	1.3	7
8	Fixed investment	1.1	2.1	1.0	0.0	1.7	2.3	2.6	2.9	1.1	8
9	Nonresidential	0.3	1.2	0.6	-0.9	1.0	1.4	1.4	1.6	1.1	9
10	Structures	1.5	5.7	2.2	0.3	2.7	3.6	6.0	6.8	6.2	10
11	Equipment	-0.2	-0.6	-0.5	-1.3	-0.2	0.1	-1.6	-0.6	0.3	11
12	Intellectual property products	0.1	0.7	0.9	-1.2	1.3	1.5	2.7	1.1	-1.4	12
13	Residential	5.1	5.8	2.7	3.5	4.5	5.6	7.8	8.8	1.0	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.2	0.1	-4.9	-2.0	2.6	3.4	-0.3	3.1	0.1	16
17	Goods	-0.7	-1.0	-7.1	-3.9	2.6	3.6	-1.6	3.1	-1.4	17
18	Services	2.1	2.6	-0.1	1.7	2.6	3.0	2.8	3.2	3.4	18
19	Imports	-1.4	-0.8	-8.1	-3.6	2.2	2.9	-0.8	5.1	-2.7	19
20	Goods	-1.9	-1.3	-9.5	-4.3	2.3	2.9	-1.8	5.6	-3.6	20
21	Services	1.6	2.0	-1.2	-0.4	2.0	3.0	4.3	2.7	1.9	21
22	Government consumption expenditures and gross investment	2.3	2.1	0.3	0.3	2.5	3.5	3.8	1.5	1.5	22
23	Federal	0.9	1.7	0.6	0.6	2.1	3.1	6.2	-1.0	1.8	23
24	National defense	0.6	1.4	0.3	0.4	1.7	3.0	4.7	0.0	1.2	24
25	Nondefense	1.5	2.1	1.1	0.9	2.6	3.3	8.8	-2.8	2.7	25
26	State and local	3.3	2.3	0.0	0.2	2.7	3.7	2.3	3.2	1.4	26
	Addenda:										
27	Final sales of domestic product	1.8	1.9	1.1	1.1	1.9	2.4	2.3	1.6	2.2	27
28	Gross domestic purchases	1.5	1.6	0.3	0.7	1.9	2.4	2.1	2.0	1.7	28
29	Final sales to domestic purchasers	1.5	1.7	0.3	0.7	1.9	2.4	2.2	2.0	1.7	29
30	Final sales to private domestic purchasers	1.3	1.6	0.4	0.8	1.8	2.1	1.8	2.1	1.8	30
31	Gross national product (GNP)	1.8	1.8	1.0	1.0	1.9	2.4	2.2	1.6	2.2	31
32	GDP excluding food and energy ¹	1.9	1.9	1.2	1.3	1.9	2.5	2.6	1.7	1.9	32
33	Gross domestic purchases excluding food and energy ¹	1.6	1.7	1.0	1.1	1.8	2.3	2.4	1.6	1.7	33
34	PCE excluding food and energy ¹	1.5	1.6	1.2	1.6	1.6	1.9	1.9	1.3	1.9	34
35	Market-based PCE ²	1.0	1.1	-0.1	0.7	1.5	1.8	1.0	1.6	1.5	35
36	Market-based PCE excluding food and energy ^{1,2}	1.2	1.1	1.0	1.3	1.3	1.6	1.2	0.9	1.4	36
	Implicit price deflators:										
37	GDP	1.8	1.9	1.0	1.0	1.9	2.4	2.4	1.6	2.3	37
38	Gross domestic purchases	1.5	1.7	0.3	0.7	1.9	2.4	2.2	2.0	1.7	38
39	GNP	1.8	1.8	1.0	1.0	1.9	2.4	2.4	1.6	2.2	39

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates										Line
		2014		2015				2016				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	1.8	0.3	0.0	2.4	1.2	0.0	-0.2	2.6	1.4	2.1	1
2	Personal consumption expenditures	1.1	-0.5	-1.7	2.0	1.1	-0.3	0.2	2.4	1.7	1.8	2
3	Goods	-1.0	-4.9	-8.0	1.9	-0.8	-4.0	-4.0	1.2	-1.0	0.7	3
4	Durable goods	-2.0	-3.0	-2.7	-0.6	-2.3	-2.1	-1.7	-2.8	-3.8	-3.4	4
5	Nondurable goods	-0.5	-5.7	-10.5	3.3	-0.1	-5.0	-5.2	3.3	0.5	2.9	5
6	Services	2.1	1.7	1.4	2.0	2.1	1.5	2.2	2.9	2.9	2.3	6
7	Gross private domestic investment	2.5	1.5	0.4	-0.2	0.5	-1.1	-1.8	1.5	0.8	2.1	7
8	Fixed investment	2.4	1.1	1.4	0.2	0.5	-0.9	-1.4	1.4	0.8	2.1	8
9	Nonresidential	1.3	1.2	1.2	-0.2	-0.3	-1.8	-2.2	0.4	-0.6	1.2	9
10	Structures	6.6	5.0	0.2	-1.0	2.0	-0.1	-2.0	3.1	-0.5	2.2	10
11	Equipment	-0.5	0.1	0.0	-0.8	-1.8	-1.6	-1.3	-0.9	-0.9	-1.2	11
12	Intellectual property products	0.1	-0.2	3.7	1.4	0.3	-3.2	-3.7	0.2	-0.3	3.8	12
13	Residential	7.3	0.7	2.6	2.0	3.6	2.4	1.7	5.3	6.1	5.3	13
14	Change in private inventories											14
15	Net exports of goods and services											15
16	Exports	-1.0	-6.9	-9.6	-0.8	-3.7	-6.2	-6.0	4.1	2.4	2.7	16
17	Goods	-2.5	-9.7	-12.7	-2.0	-6.1	-8.2	-10.8	5.5	2.2	1.9	17
18	Services	2.5	-0.9	-3.0	1.5	1.3	-2.2	3.7	1.6	2.8	4.3	18
19	Imports	-2.5	-7.6	-16.0	-4.9	-4.6	-8.7	-7.0	1.7	2.9	1.2	19
20	Goods	-3.1	-8.8	-18.4	-6.1	-5.5	-10.0	-8.3	1.7	3.6	1.4	20
21	Services	0.8	-1.8	-3.9	0.8	-0.7	-2.6	-0.9	1.6	-0.1	0.7	21
22	Government consumption expenditures and gross investment	2.1	0.1	-2.1	2.2	0.6	-1.0	-2.1	2.9	1.5	2.1	22
23	Federal	1.9	0.5	-0.4	1.1	0.9	-0.4	-1.1	2.3	1.7	1.9	23
24	National defense	1.5	0.2	-0.7	0.9	0.6	-0.5	-1.7	2.4	1.6	1.5	24
25	Nondefense	2.4	1.1	0.0	1.5	1.2	-0.1	-0.3	2.1	1.9	2.6	25
26	State and local	2.3	-0.1	-3.2	2.9	0.4	-1.4	-2.7	3.2	1.3	2.3	26
	Addenda:											
27	Final sales of domestic product	1.8	0.2	0.2	2.5	1.2	0.0	-0.2	2.6	1.4	2.1	27
28	Gross domestic purchases	1.5	-0.1	-1.4	1.6	0.9	-0.6	-0.6	2.3	1.5	1.9	28
29	Final sales to domestic purchasers	1.5	-0.1	-1.3	1.7	0.9	-0.5	-0.5	2.3	1.5	1.9	29
30	Final sales to private domestic purchasers	1.3	-0.2	-1.1	1.6	1.0	-0.5	-0.1	2.2	1.5	1.9	30
31	Gross national product (GNP)	1.8	0.2	-0.1	2.4	1.2	0.0	-0.3	2.6	1.4	2.1	31
32	GDP excluding food and energy ¹	2.0	1.0	0.5	1.9	1.4	0.4	0.6	2.2	1.9	2.0	32
33	Gross domestic purchases excluding food and energy ¹	1.8	0.9	0.2	1.5	1.1	0.3	0.4	2.0	1.7	1.7	33
34	PCE excluding food and energy ¹	1.5	1.1	0.7	1.7	1.4	1.0	1.7	2.0	2.0	1.4	34
35	Market-based PCE ²	0.8	-1.0	-2.2	1.9	1.0	-0.5	-0.3	2.1	1.4	1.6	35
36	Market-based PCE excluding food and energy ^{1,2}	1.3	0.8	0.5	1.5	1.2	1.0	1.4	1.6	1.6	1.2	36
	Implicit price deflators:											
37	GDP	1.7	0.6	-0.1	2.3	1.4	0.0	-0.4	2.8	1.5	1.9	37
38	Gross domestic purchases	1.4	0.3	-1.5	1.5	1.1	-0.6	-0.7	2.4	1.6	1.7	38
39	GNP	1.7	0.6	-0.2	2.3	1.4	0.0	-0.4	2.8	1.5	1.9	39

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates								Line
		2017				2018				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	1.9	1.3	2.4	2.6	2.3	3.2	2.0	1.6	1
2	Personal consumption expenditures	2.1	0.9	1.7	2.7	2.5	2.2	1.6	1.3	2
3	Goods	2.2	-2.6	0.7	1.4	2.0	0.7	-0.3	-1.4	3
4	Durable goods	0.3	-3.4	-2.6	-1.8	-1.1	-1.7	-1.2	-1.1	4
5	Nondurable goods	3.1	-2.2	2.4	3.1	3.6	2.0	0.1	-1.5	5
6	Services	2.1	2.6	2.1	3.2	2.8	2.9	2.5	2.6	6
7	Gross private domestic investment	1.6	2.2	2.4	0.8	3.4	2.8	2.1	0.7	7
8	Fixed investment	1.7	2.2	2.1	1.2	3.3	3.0	2.1	0.5	8
9	Nonresidential	1.2	1.4	1.4	0.7	1.7	1.9	1.6	0.0	9
10	Structures	2.9	4.1	4.5	2.2	2.9	5.0	3.2	5.6	10
11	Equipment	1.1	0.1	-0.2	-0.4	-0.3	0.8	1.6	-1.1	11
12	Intellectual property products	0.4	1.4	1.3	1.2	3.7	1.1	0.5	-2.2	12
13	Residential	3.1	5.1	4.6	3.0	9.1	7.0	3.9	2.5	13
14	Change in private inventories									14
15	Net exports of goods and services									15
16	Exports	2.6	0.2	3.8	5.5	3.5	5.1	1.1	-1.4	16
17	Goods	3.0	-0.7	5.0	5.5	3.8	5.9	0.9	-2.8	17
18	Services	1.9	1.8	1.4	5.6	3.0	3.5	1.5	1.4	18
19	Imports	4.7	-0.3	0.6	5.2	7.3	0.6	0.6	-1.8	19
20	Goods	5.6	-1.3	-0.3	5.8	8.1	0.2	0.4	-2.3	20
21	Services	1.2	4.1	4.6	2.9	3.9	2.2	1.3	0.8	21
22	Government consumption expenditures and gross investment	3.3	1.5	2.8	4.2	4.0	3.8	3.0	2.9	22
23	Federal	2.2	1.7	2.0	3.3	4.4	2.9	2.6	2.8	23
24	National defense	1.8	1.1	1.7	3.1	4.5	2.8	2.7	1.8	24
25	Nondefense	2.8	2.6	2.5	3.5	4.2	3.0	2.4	4.3	25
26	State and local	3.9	1.4	3.3	4.7	3.7	4.4	3.3	2.9	26
	Addenda:									
27	Final sales of domestic product	1.9	1.3	2.3	2.6	2.3	3.2	2.0	1.6	27
28	Gross domestic purchases	2.2	1.2	2.0	2.6	2.9	2.6	1.9	1.5	28
29	Final sales to domestic purchasers	2.2	1.2	1.9	2.7	2.9	2.6	1.9	1.5	29
30	Final sales to private domestic purchasers	2.0	1.2	1.7	2.4	2.7	2.4	1.7	1.2	30
31	Gross national product (GNP)	1.8	1.3	2.4	2.5	2.2	3.2	2.0	1.6	31
32	GDP excluding food and energy ¹	2.0	1.4	2.0	2.6	2.8	3.0	2.1	2.0	32
33	Gross domestic purchases excluding food and energy ¹	1.9	1.5	1.9	2.3	2.8	2.6	2.0	1.7	33
34	PCE excluding food and energy ¹	1.7	1.3	1.5	2.2	2.3	2.1	1.6	1.7	34
35	Market-based PCE ²	2.1	0.2	1.4	2.4	2.3	2.1	1.3	1.1	35
36	Market-based PCE excluding food and energy ^{1,2}	1.6	0.5	1.1	1.7	2.0	2.0	1.2	1.6	36
	Implicit price deflators:									
37	GDP	1.9	1.3	2.1	2.8	2.4	3.4	1.8	1.8	37
38	Gross domestic purchases	2.2	1.2	1.7	2.8	3.0	2.8	1.7	1.6	38
39	GNP	1.8	1.3	2.1	2.7	2.3	3.4	1.8	1.8	39

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
1	Gross domestic product (GDP)	16,784.9	17,527.3	18,224.8	18,715.0	19,519.4	20,580.2	17,083.1	1
2	Plus: Income receipts from the rest of the world	823.4	853.5	837.7	861.7	957.9	1,106.2	834.8	2
3	Less: Income payments to the rest of the world	592.7	612.5	613.1	643.5	714.6	838.3	595.9	3
4	Equals: Gross national product	17,015.6	17,768.3	18,449.4	18,933.2	19,762.7	20,848.1	17,322.0	4
5	Less: Consumption of fixed capital	2,681.2	2,815.0	2,916.5	2,991.6	3,121.4	3,291.4	2,731.4	5
6	Less: Statistical discrepancy	-160.3	-289.2	-254.9	-112.0	-67.6	10.8	-111.3	6
7	Equals: National income	14,494.7	15,242.5	15,787.9	16,053.6	16,708.8	17,545.9	14,701.9	7
8	Compensation of employees	8,834.2	9,249.1	9,698.2	9,960.3	10,411.6	10,928.5	8,941.7	8
9	Wages and salaries	7,113.2	7,475.2	7,856.7	8,083.5	8,462.1	8,888.5	7,195.6	9
10	Supplements to wages and salaries	1,721.0	1,773.9	1,841.5	1,876.8	1,949.5	2,040.0	1,746.2	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,403.6	1,447.7	1,422.2	1,423.7	1,518.2	1,588.8	1,401.7	11
12	Rental income of persons with capital consumption adjustment	557.0	604.6	648.1	681.4	718.8	756.8	575.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,010.7	2,120.2	2,061.5	2,011.5	2,005.9	2,074.6	2,047.9	13
14	Net interest and miscellaneous payments	465.9	516.1	586.8	560.0	608.0	672.6	477.0	14
15	Taxes on production and imports less subsidies	1,128.9	1,182.7	1,219.9	1,251.0	1,303.3	1,377.4	1,144.7	15
16	Business current transfer payments (net)	110.3	132.9	156.7	168.2	145.4	153.7	129.3	16
17	Current surplus of government enterprises	-15.9	-11.0	-5.5	-2.6	-2.5	-6.5	-15.7	17
	Addenda:								
18	Gross domestic income (GDI)	16,945.2	17,816.4	18,479.7	18,827.0	19,587.0	20,569.4	17,194.5	18
19	Average of GDP and GDI	16,865.0	17,671.8	18,352.2	18,771.0	19,553.2	20,574.8	17,138.8	19
20	Statistical discrepancy as a percentage of GDP	-1.0	-1.6	-1.4	-0.6	-0.3	0.1	-0.7	20

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	17,104.6	17,432.9	17,721.7	17,849.9	17,984.2	18,219.4	18,344.7	18,350.8	18,424.3	18,637.3	1
2	Plus: Income receipts from the rest of the world	840.9	848.3	871.1	853.9	832.3	851.8	853.2	813.4	826.4	861.8	2
3	Less: Income payments to the rest of the world	597.5	612.8	612.1	627.5	603.3	635.7	635.1	578.2	624.9	648.0	3
4	Equals: Gross national product	17,347.9	17,668.4	17,980.6	18,076.3	18,213.2	18,435.5	18,562.9	18,586.0	18,625.8	18,851.0	4
5	Less: Consumption of fixed capital	2,770.8	2,797.3	2,832.9	2,859.1	2,886.0	2,907.1	2,930.3	2,942.5	2,949.8	2,979.8	5
6	Less: Statistical discrepancy	-249.5	-277.6	-288.2	-341.4	-314.4	-241.5	-218.9	-244.8	-249.2	-81.1	6
7	Equals: National income	14,826.7	15,148.7	15,436.0	15,558.5	15,641.7	15,770.0	15,851.5	15,888.3	15,925.2	15,952.3	7
8	Compensation of employees	9,113.0	9,171.3	9,279.6	9,432.5	9,563.3	9,667.2	9,748.7	9,813.4	9,843.5	9,900.1	8
9	Wages and salaries	7,357.4	7,408.2	7,502.0	7,633.3	7,745.0	7,830.2	7,898.2	7,953.3	7,982.8	8,032.1	9
10	Supplements to wages and salaries	1,755.6	1,763.1	1,777.6	1,799.2	1,818.4	1,837.0	1,850.5	1,860.0	1,860.7	1,868.0	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,413.4	1,452.7	1,468.3	1,456.6	1,432.9	1,406.3	1,425.9	1,423.7	1,415.2	1,410.2	11
12	Rental income of persons with capital consumption adjustment	588.4	599.2	609.9	621.0	623.1	647.7	658.1	663.5	669.9	680.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	1,967.4	2,138.3	2,191.0	2,184.2	2,132.0	2,103.7	2,062.3	1,948.0	2,022.2	1,998.1	13
14	Net interest and miscellaneous payments	485.4	504.4	532.8	541.7	564.0	596.5	602.9	583.9	573.9	556.0	14
15	Taxes on production and imports less subsidies	1,161.8	1,179.0	1,190.2	1,200.0	1,207.7	1,218.5	1,220.0	1,233.1	1,236.3	1,238.8	15
16	Business current transfer payments (net)	109.8	115.3	174.6	132.0	126.0	136.5	138.5	226.1	166.2	172.0	16
17	Current surplus of government enterprises	-12.6	-11.4	-10.4	-9.4	-7.3	-6.5	-4.9	-3.4	-2.0	-3.3	17
	Addenda:											
18	Gross domestic income (GDI)	17,354.1	17,710.5	18,009.8	18,191.3	18,298.6	18,460.9	18,563.6	18,595.6	18,673.5	18,718.3	18
19	Average of GDP and GDI	17,229.3	17,571.7	17,865.8	18,020.6	18,141.4	18,340.2	18,454.2	18,473.2	18,548.9	18,677.8	19
20	Statistical discrepancy as a percentage of GDP	-1.5	-1.6	-1.6	-1.9	-1.7	-1.3	-1.2	-1.3	-1.4	-0.4	20

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	18,806.7	18,991.9	19,190.4	19,356.6	19,611.7	19,918.9	20,163.2	20,510.2	20,749.8	20,897.8	1
2	Plus: Income receipts from the rest of the world	860.1	898.4	898.4	924.9	982.1	1,026.2	1,070.5	1,111.4	1,116.0	1,127.0	2
3	Less: Income payments to the rest of the world	655.3	645.7	665.2	708.4	725.9	758.9	789.5	845.8	843.6	874.4	3
4	Equals: Gross national product	19,011.5	19,244.6	19,423.6	19,573.1	19,867.9	20,186.2	20,444.1	20,775.8	21,022.1	21,150.4	4
5	Less: Consumption of fixed capital	3,002.3	3,034.4	3,064.9	3,101.7	3,141.4	3,177.7	3,220.2	3,271.6	3,315.8	3,358.1	5
6	Less: Statistical discrepancy	-73.9	-43.7	-116.6	-140.3	-26.7	13.3	-89.1	50.1	32.9	49.2	6
7	Equals: National income	16,083.1	16,253.9	16,475.3	16,611.7	16,753.1	16,995.2	17,313.0	17,454.0	17,673.5	17,743.1	7
8	Compensation of employees	9,993.2	10,104.5	10,227.6	10,334.2	10,456.7	10,628.0	10,786.0	10,876.1	10,994.3	11,057.4	8
9	Wages and salaries	8,112.2	8,206.9	8,310.6	8,397.7	8,497.9	8,642.0	8,776.7	8,845.0	8,942.2	8,990.0	9
10	Supplements to wages and salaries	1,881.1	1,897.5	1,917.0	1,936.5	1,958.8	1,985.9	2,009.4	2,031.1	2,052.0	2,067.4	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,429.5	1,440.0	1,494.8	1,512.2	1,523.1	1,542.9	1,567.5	1,573.3	1,590.0	1,624.4	11
12	Rental income of persons with capital consumption adjustment	683.6	692.1	707.4	709.9	722.0	736.0	743.8	754.0	765.2	764.1	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,013.0	2,012.6	1,995.4	2,008.0	2,019.0	2,001.4	2,052.3	2,056.4	2,104.2	2,085.6	13
14	Net interest and miscellaneous payments	552.6	557.6	607.7	603.6	596.3	624.5	666.4	678.6	677.0	668.4	14
15	Taxes on production and imports less subsidies	1,259.1	1,269.5	1,280.9	1,296.5	1,308.2	1,327.7	1,356.4	1,375.3	1,383.9	1,393.9	15
16	Business current transfer payments (net)	154.7	179.9	163.6	149.5	130.5	138.0	144.0	145.4	166.1	159.2	16
17	Current surplus of government enterprises	-2.7	-2.3	-2.0	-2.2	-2.6	-3.1	-3.5	-5.2	-7.3	-9.9	17
	Addenda:											
18	Gross domestic income (GDI)	18,880.6	19,035.5	19,307.0	19,496.9	19,638.4	19,905.6	20,252.2	20,460.1	20,716.9	20,848.6	18
19	Average of GDP and GDI	18,843.7	19,013.7	19,248.7	19,426.8	19,625.0	19,912.3	20,207.7	20,485.1	20,733.3	20,873.2	19
20	Statistical discrepancy as a percentage of GDP	-0.4	-0.2	-0.6	-0.7	-0.1	0.1	-0.4	0.2	0.2	0.2	20

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition--Continues

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
1	Personal income¹	14,181.1	14,991.7	15,717.8	16,121.2	16,878.8	17,819.2	14,356.2	1
2	Compensation of employees	8,834.2	9,249.1	9,698.2	9,960.3	10,411.6	10,928.5	8,941.7	2
3	Wages and salaries	7,113.2	7,475.2	7,856.7	8,083.5	8,462.1	8,888.5	7,195.6	3
4	Supplements to wages and salaries	1,721.0	1,773.9	1,841.5	1,876.8	1,949.5	2,040.0	1,746.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,403.6	1,447.7	1,422.2	1,423.7	1,518.2	1,588.8	1,401.7	5
6	Farm	88.3	69.8	56.0	35.6	38.1	27.2	69.6	6
7	Nonfarm	1,315.3	1,377.9	1,366.2	1,388.1	1,480.1	1,561.6	1,332.0	7
8	Rental income of persons with capital consumption adjustment	557.0	604.6	648.1	681.4	718.8	756.8	575.2	8
9	Personal income receipts on assets	2,066.3	2,302.2	2,470.8	2,521.4	2,681.6	2,930.1	2,111.6	9
10	Personal interest income	1,273.0	1,349.0	1,437.9	1,457.4	1,551.6	1,702.7	1,285.2	10
11	Personal dividend income	793.3	953.2	1,032.9	1,064.0	1,130.0	1,227.5	826.4	11
12	Personal current transfer receipts	2,424.3	2,541.5	2,683.3	2,774.2	2,848.1	2,971.5	2,443.2	12
13	Less: Contributions for government social insurance, domestic	1,104.3	1,153.6	1,204.7	1,239.9	1,299.6	1,356.5	1,117.2	13
14	Less: Personal current taxes	1,675.8	1,784.0	1,937.8	1,956.1	2,045.8	2,077.6	1,697.7	14
15	Equals: Disposable personal income	12,505.3	13,207.7	13,780.0	14,165.1	14,833.0	15,741.5	12,658.5	15
16	Less: Personal outlays	11,703.9	12,237.0	12,731.2	13,206.3	13,802.1	14,531.1	11,864.9	16
17	Equals: Personal saving	801.4	970.8	1,048.8	958.8	1,030.9	1,210.4	793.6	17
18	Personal saving as a percentage of disposable personal income	6.4	7.3	7.6	6.8	7.0	7.7	6.3	18
Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	11,600.6	12,107.6	12,649.3	12,822.4	13,245.3	13,729.6	11,693.5	19
20	Disposable personal income, billions of chained (2012) dollars ²	12,339.1	12,844.3	13,372.7	13,608.4	14,002.8	14,556.2	12,425.2	20

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 8. Personal Income and Its Disposition--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income¹	14,639.3	14,890.8	15,120.0	15,316.8	15,478.5	15,685.0	15,831.1	15,876.4	15,937.6	16,029.0	1
2	Compensation of employees	9,113.0	9,171.3	9,279.6	9,432.5	9,563.3	9,667.2	9,748.7	9,813.4	9,843.5	9,900.1	2
3	Wages and salaries	7,357.4	7,408.2	7,502.0	7,633.3	7,745.0	7,830.2	7,898.2	7,953.3	7,982.8	8,032.1	3
4	Supplements to wages and salaries	1,755.6	1,763.1	1,777.6	1,799.2	1,818.4	1,837.0	1,850.5	1,860.0	1,860.7	1,868.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,413.4	1,452.7	1,468.3	1,456.6	1,432.9	1,406.3	1,425.9	1,423.7	1,415.2	1,410.2	5
6	Farm	68.3	79.0	66.1	65.9	54.0	55.7	58.9	55.5	36.5	38.3	6
7	Nonfarm	1,345.1	1,373.6	1,402.2	1,390.7	1,378.9	1,350.5	1,367.0	1,368.2	1,378.7	1,371.9	7
8	Rental income of persons with capital consumption adjustment	588.4	599.2	609.9	621.0	623.1	647.7	658.1	663.5	669.9	680.2	8
9	Personal income receipts on assets	2,190.1	2,285.3	2,350.1	2,383.4	2,405.4	2,485.8	2,512.7	2,479.3	2,490.6	2,505.3	9
10	Personal interest income	1,315.6	1,340.8	1,365.2	1,374.5	1,357.7	1,461.8	1,488.5	1,443.5	1,447.1	1,449.1	10
11	Personal dividend income	874.5	944.5	984.9	1,008.9	1,047.6	1,023.9	1,024.2	1,035.8	1,043.5	1,056.2	11
12	Personal current transfer receipts	2,474.1	2,526.8	2,568.2	2,597.1	2,642.8	2,679.2	2,696.4	2,714.7	2,743.7	2,765.5	12
13	Less: Contributions for government social insurance, domestic	1,139.8	1,144.5	1,156.1	1,173.8	1,188.9	1,201.1	1,210.6	1,218.2	1,225.3	1,232.4	13
14	Less: Personal current taxes	1,744.4	1,757.8	1,797.9	1,835.8	1,904.0	1,940.8	1,946.7	1,959.6	1,922.0	1,945.3	14
15	Equals: Disposable personal income	12,894.9	13,133.0	13,322.0	13,481.0	13,574.6	13,744.2	13,884.3	13,916.8	14,015.6	14,083.7	15
16	Less: Personal outlays	11,976.2	12,164.8	12,332.5	12,474.3	12,526.6	12,692.8	12,827.6	12,877.9	12,977.5	13,138.6	16
17	Equals: Personal saving	918.6	968.2	989.5	1,006.7	1,048.0	1,051.5	1,056.7	1,038.9	1,038.1	945.1	17
18	Personal saving as a percentage of disposable personal income	7.1	7.4	7.4	7.5	7.7	7.7	7.6	7.5	7.4	6.7	18
	Addenda:											
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	11,885.4	12,022.2	12,172.0	12,350.6	12,517.9	12,621.4	12,710.6	12,747.3	12,773.2	12,764.9	19
20	Disposable personal income, billions of chained (2012) dollars ²	12,598.3	12,769.9	12,919.0	13,089.7	13,238.4	13,338.0	13,436.0	13,478.6	13,568.7	13,554.3	20

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 8. Personal Income and Its Disposition--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income¹	16,175.5	16,342.6	16,604.1	16,749.6	16,930.4	17,231.2	17,540.3	17,725.0	17,928.5	18,082.8	1
2	Compensation of employees	9,993.2	10,104.5	10,227.6	10,334.2	10,456.7	10,628.0	10,786.0	10,876.1	10,994.3	11,057.4	2
3	Wages and salaries	8,112.2	8,206.9	8,310.6	8,397.7	8,497.9	8,642.0	8,776.7	8,845.0	8,942.2	8,990.0	3
4	Supplements to wages and salaries	1,881.1	1,897.5	1,917.0	1,936.5	1,958.8	1,985.9	2,009.4	2,031.1	2,052.0	2,067.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,429.5	1,440.0	1,494.8	1,512.2	1,523.1	1,542.9	1,567.5	1,573.3	1,590.0	1,624.4	5
6	Farm	36.5	31.2	44.5	42.1	34.1	31.8	28.1	27.5	17.4	35.9	6
7	Nonfarm	1,393.0	1,408.9	1,450.3	1,470.1	1,489.0	1,511.1	1,539.4	1,545.8	1,572.6	1,588.4	7
8	Rental income of persons with capital consumption adjustment	683.6	692.1	707.4	709.9	722.0	736.0	743.8	754.0	765.2	764.1	8
9	Personal income receipts on assets	2,529.4	2,560.2	2,630.7	2,657.1	2,671.3	2,767.4	2,851.6	2,909.3	2,957.7	3,002.0	9
10	Personal interest income	1,457.9	1,475.6	1,545.4	1,523.5	1,528.9	1,608.6	1,669.6	1,694.6	1,719.3	1,727.2	10
11	Personal dividend income	1,071.5	1,084.7	1,085.3	1,133.5	1,142.4	1,158.8	1,182.0	1,214.7	1,238.4	1,274.8	11
12	Personal current transfer receipts	2,783.7	2,803.8	2,823.6	2,828.2	2,861.9	2,878.8	2,935.4	2,963.1	2,983.8	3,003.7	12
13	Less: Contributions for government social insurance, domestic	1,244.0	1,258.0	1,280.0	1,292.0	1,304.6	1,321.8	1,344.0	1,350.9	1,362.4	1,368.7	13
14	Less: Personal current taxes	1,969.6	1,987.4	2,001.5	2,016.0	2,049.8	2,115.8	2,074.9	2,071.7	2,086.5	2,077.4	14
15	Equals: Disposable personal income	14,205.9	14,355.2	14,602.6	14,733.5	14,880.6	15,115.4	15,465.4	15,653.3	15,842.0	16,005.4	15
16	Less: Personal outlays	13,280.4	13,428.6	13,576.8	13,699.7	13,841.8	14,090.2	14,245.2	14,465.9	14,655.6	14,757.8	16
17	Equals: Personal saving	925.5	926.5	1,025.8	1,033.9	1,038.8	1,025.2	1,220.2	1,187.4	1,186.4	1,247.6	17
18	Personal saving as a percentage of disposable personal income	6.5	6.5	7.0	7.0	7.0	6.8	7.9	7.6	7.5	7.8	18
	Addenda:											
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	12,834.8	12,917.8	13,080.6	13,184.2	13,268.6	13,447.6	13,599.1	13,670.5	13,785.6	13,863.6	19
20	Disposable personal income, billions of chained (2012) dollars ²	13,615.0	13,696.7	13,860.9	13,953.4	14,034.5	14,162.4	14,400.3	14,495.9	14,613.3	14,715.2	20

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 9A. Corporate Profits--Continues

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,010.7	2,120.2	2,061.5	2,011.5	2,005.9	2,074.6	2,047.9	1
2	Less: Taxes on corporate income	362.8	407.3	396.6	377.6	319.4	219.8	368.1	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,647.9	1,712.9	1,664.9	1,633.9	1,686.5	1,854.9	1,679.8	3
4	Net dividends	1,009.0	1,096.1	1,164.9	1,175.9	1,239.6	1,312.6	1,079.0	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	638.9	616.8	500.0	458.0	446.9	542.3	600.8	5
Addenda for corporate cash flow:									
6	Net cash flow with inventory valuation adjustment	2,094.8	2,141.0	2,095.9	2,084.1	1,856.6	2,327.6	2,080.3	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	638.9	616.8	500.0	458.0	446.9	542.3	600.8	7
8	Consumption of fixed capital	1,450.2	1,527.5	1,592.6	1,630.6	1,704.0	1,796.3	1,476.7	8
9	Less: Capital transfers paid (net)	-5.7	3.3	-3.2	4.4	294.2	11.0	-2.9	9
Addenda:									
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,151.5	2,264.5	2,136.9	2,117.4	2,133.0	2,063.5	2,206.8	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,788.7	1,857.2	1,740.3	1,739.8	1,813.6	1,843.7	1,838.6	11
12	Inventory valuation adjustment	14.4	2.1	53.1	-0.9	-48.9	-51.5	-6.8	12
13	Capital consumption adjustment	-155.2	-146.4	-128.5	-105.0	-78.1	62.7	-152.0	13

Source: U.S. Bureau of Economic Analysis

Table 9A. Corporate Profits--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,967.4	2,138.3	2,191.0	2,184.2	2,132.0	2,103.7	2,062.3	1,948.0	2,022.2	1,998.1	1
2	Less: Taxes on corporate income	403.7	425.8	398.3	401.5	418.8	420.1	389.1	358.4	373.3	373.8	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,563.8	1,712.4	1,792.7	1,782.7	1,713.1	1,683.7	1,673.2	1,589.7	1,649.0	1,624.3	3
4	Net dividends	1,052.4	1,093.2	1,105.6	1,133.1	1,150.9	1,131.4	1,157.2	1,220.1	1,168.9	1,166.7	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	511.3	619.3	687.2	649.6	562.2	552.3	516.1	369.6	480.1	457.6	5
	Addenda for corporate cash flow:											
6	Net cash flow with inventory valuation adjustment	2,016.7	2,143.0	2,189.8	2,214.6	2,140.0	2,145.0	2,120.7	1,977.9	2,091.3	2,076.8	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	511.3	619.3	687.2	649.6	562.2	552.3	516.1	369.6	480.1	457.6	7
8	Consumption of fixed capital	1,498.0	1,516.9	1,538.2	1,556.9	1,574.7	1,588.3	1,600.9	1,606.5	1,609.6	1,624.7	8
9	Less: Capital transfers paid (net)	-7.4	-6.9	35.6	-8.1	-3.0	-4.4	-3.7	-1.9	-1.7	5.6	9
	Addenda:											
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,171.3	2,290.9	2,315.6	2,280.0	2,196.7	2,219.0	2,131.8	2,000.3	2,060.9	2,133.2	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,767.7	1,865.1	1,917.4	1,878.5	1,777.9	1,798.9	1,742.6	1,641.9	1,687.7	1,759.4	11
12	Inventory valuation adjustment	-56.6	-6.3	22.2	49.2	77.3	20.5	57.4	57.3	59.9	-31.5	12
13	Capital consumption adjustment	-147.3	-146.4	-146.9	-145.0	-142.1	-135.7	-126.8	-109.5	-98.6	-103.6	13

Source: U.S. Bureau of Economic Analysis

Table 9A. Corporate Profits--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,013.0	2,012.6	1,995.4	2,008.0	2,019.0	2,001.4	2,052.3	2,056.4	2,104.2	2,085.6	1
2	Less: Taxes on corporate income	391.7	371.5	322.8	314.1	335.3	305.4	207.6	222.6	230.3	218.5	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,621.3	1,641.0	1,672.5	1,693.9	1,683.7	1,696.0	1,844.7	1,833.8	1,873.9	1,867.1	3
4	Net dividends	1,183.3	1,184.8	1,219.5	1,246.8	1,242.7	1,249.5	1,266.3	1,291.9	1,329.7	1,362.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	438.0	456.2	453.1	447.1	441.0	446.5	578.4	541.9	544.2	504.6	5
Addenda for corporate cash flow:												
6	Net cash flow with inventory valuation adjustment	2,074.5	2,093.8	2,099.9	2,141.4	2,001.7	1,183.6	2,336.0	2,326.2	2,340.1	2,308.0	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	438.0	456.2	453.1	447.1	441.0	446.5	578.4	541.9	544.2	504.6	7
8	Consumption of fixed capital	1,635.0	1,653.0	1,672.1	1,692.8	1,715.0	1,736.1	1,756.5	1,783.5	1,809.6	1,835.6	8
9	Less: Capital transfers paid (net)	-1.6	15.4	25.3	-1.5	154.3	998.9	-1.1	-0.9	13.8	32.2	9
Addenda:												
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,119.3	2,156.3	2,187.9	2,168.9	2,204.6	1,970.4	2,043.9	2,076.4	2,087.1	2,046.5	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,727.6	1,784.7	1,865.1	1,854.8	1,869.3	1,665.0	1,836.3	1,853.7	1,856.8	1,828.1	11
12	Inventory valuation adjustment	-2.0	-30.1	-59.0	-17.5	-33.1	-86.0	-64.0	-84.8	-42.1	-15.2	12
13	Capital consumption adjustment	-104.3	-113.6	-133.6	-143.4	-152.5	116.9	72.4	64.9	59.2	54.3	13

Source: U.S. Bureau of Economic Analysis

Table 9B. Corporate Profits: Percent Change From Preceding Period--Continues

Line		2013	2014	2015	2016	2017	2018	Quarterly rates					Line
								2013	2014				
								Q4	Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments	0.7	5.4	-2.8	-2.4	-0.3	3.4	1.8	-3.9	8.7	2.5	-0.3	1
2	Less: Taxes on corporate income	8.3	12.3	-2.6	-4.8	-15.4	-31.2	0.9	9.7	5.5	-6.5	0.8	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	-0.9	3.9	-2.8	-1.9	3.2	10.0	2.0	-6.9	9.5	4.7	-0.6	3
4	Net dividends	6.4	8.6	6.3	0.9	5.4	5.9	12.6	-2.5	3.9	1.1	2.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	-10.5	-3.5	-18.9	-8.4	-2.4	21.3	-12.7	-14.9	21.1	11.0	-5.5	5
	Addenda for corporate cash flow:												
6	Net cash flow with inventory valuation adjustment	-0.9	2.2	-2.1	-0.6	-10.9	25.4	-3.2	-3.1	6.3	2.2	1.1	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	-10.5	-3.5	-18.9	-8.4	-2.4	21.3	-12.7	-14.9	21.1	11.0	-5.5	7
8	Consumption of fixed capital	4.1	5.3	4.3	2.4	4.5	5.4	1.3	1.4	1.3	1.4	1.2	8
9	Less: Capital transfers paid (net)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:												
10	Profits before tax (without inventory valuation and capital consumption adjustments)	-0.2	5.2	-5.6	-0.9	0.7	-3.3	2.3	-1.6	5.5	1.1	-1.5	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	-1.8	3.8	-6.3	0.0	4.2	1.7	2.6	-3.9	5.5	2.8	-2.0	11
12	Inventory valuation adjustment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

Table 9B. Corporate Profits: Percent Change From Preceding Period--Table Ends

Line		Quarterly rates																Line
		2015				2016				2017				2018				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments	-2.4	-1.3	-2.0	-5.5	3.8	-1.2	0.7	0.0	-0.9	0.6	0.5	-0.9	2.5	0.2	2.3	-0.9	1
2	Less: Taxes on corporate income	4.3	0.3	-7.4	-7.9	4.2	0.2	4.8	-5.2	-13.1	-2.7	6.7	-8.9	-32.0	7.2	3.5	-5.1	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	-3.9	-1.7	-0.6	-5.0	3.7	-1.5	-0.2	1.2	1.9	1.3	-0.6	0.7	8.8	-0.6	2.2	-0.4	3
4	Net dividends	1.6	-1.7	2.3	5.4	-4.2	-0.2	1.4	0.1	2.9	2.2	-0.3	0.5	1.3	2.0	2.9	2.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	-13.4	-1.8	-6.6	-28.4	29.9	-4.7	-4.3	4.2	-0.7	-1.3	-1.4	1.2	29.6	-6.3	0.4	-7.3	5
Addenda for corporate cash flow:																		
6	Net cash flow with inventory valuation adjustment	-3.4	0.2	-1.1	-6.7	5.7	-0.7	-0.1	0.9	0.3	2.0	-6.5	-40.9	97.4	-0.4	0.6	-1.4	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	-13.4	-1.8	-6.6	-28.4	29.9	-4.7	-4.3	4.2	-0.7	-1.3	-1.4	1.2	29.6	-6.3	0.4	-7.3	7
8	Consumption of fixed capital	1.1	0.9	0.8	0.3	0.2	0.9	0.6	1.1	1.2	1.2	1.3	1.2	1.2	1.5	1.5	1.4	8
9	Less: Capital transfers paid (net)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																		
10	Profits before tax (without inventory valuation and capital consumption adjustments)	-3.7	1.0	-3.9	-6.2	3.0	3.5	-0.7	1.7	1.5	-0.9	1.6	-10.6	3.7	1.6	0.5	-1.9	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	-5.4	1.2	-3.1	-5.8	2.8	4.2	-1.8	3.3	4.5	-0.6	0.8	-10.9	10.3	1.0	0.2	-1.5	11
12	Inventory valuation adjustment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

Table 10A. Corporate Profits by Industry--Continues

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,010.7	2,120.2	2,061.5	2,011.5	2,005.9	2,074.6	2,047.9	1
2	Domestic industries	1,611.9	1,715.3	1,659.0	1,599.6	1,551.9	1,573.0	1,643.5	2
3	Financial	391.6	445.5	408.2	424.3	388.6	399.8	440.3	3
4	Nonfinancial	1,220.2	1,269.8	1,250.8	1,175.3	1,163.2	1,173.2	1,203.2	4
5	Rest of the world	398.8	404.9	402.5	411.9	454.1	501.7	404.4	5
6	Receipts from the rest of the world	666.2	693.4	675.1	688.7	752.1	852.0	676.8	6
7	Less: Payments to the rest of the world	267.4	288.5	272.6	276.8	298.0	350.4	272.4	7
8	Corporate profits with inventory valuation adjustment	2,165.9	2,266.6	2,190.0	2,116.5	2,084.1	2,011.9	2,199.9	8
9	Domestic industries	1,767.1	1,861.7	1,787.5	1,704.6	1,630.0	1,510.3	1,795.5	9
10	Financial	430.7	483.1	448.1	456.8	413.5	405.0	477.3	10
11	Federal Reserve banks	79.7	103.5	100.7	92.0	78.3	63.6	95.0	11
12	Other financial	351.1	379.6	347.4	364.8	335.2	341.4	382.3	12
13	Nonfinancial	1,336.3	1,378.6	1,339.4	1,247.8	1,216.5	1,105.3	1,318.3	13
14	Utilities	28.3	32.8	20.1	9.4	11.6	-4.0	30.7	14
15	Manufacturing	446.9	458.7	424.8	332.2	315.5	283.7	477.6	15
16	Durable goods	229.0	234.2	234.8	192.3	173.2	132.0	228.3	16
17	Fabricated metal products	25.3	24.1	24.9	23.7	20.4	19.3	21.0	17
18	Machinery	36.5	35.5	24.3	19.0	18.3	12.0	37.7	18
19	Computer and electronic products	58.7	60.3	68.3	50.2	44.2	43.0	65.4	19
20	Electrical equipment, appliances, and components	20.4	14.2	24.0	5.2	9.6	6.1	18.6	20
21	Motor vehicles, bodies and trailers, and parts	21.5	32.0	26.7	29.3	15.9	-0.3	26.4	21
22	Other durable goods	66.6	68.1	66.6	64.8	64.9	51.9	59.2	22
23	Nondurable goods	217.8	224.5	190.0	139.9	142.3	151.7	249.3	23
24	Food and beverage and tobacco products	55.6	58.3	69.0	68.4	60.4	46.9	61.0	24
25	Petroleum and coal products	53.9	65.5	17.1	-30.6	-7.5	19.4	74.6	25
26	Chemical products	75.0	72.2	65.6	64.6	62.2	58.5	80.2	26
27	Other nondurable goods	33.3	28.4	38.3	37.6	27.1	26.9	33.4	27
28	Wholesale trade	146.4	150.6	152.0	126.6	124.2	108.9	133.1	28
29	Retail trade	153.3	157.3	169.3	170.5	156.9	133.1	141.1	29
30	Transportation and warehousing	45.2	55.7	61.0	63.9	58.2	45.0	45.1	30
31	Information	137.6	126.6	135.6	157.4	141.0	121.7	132.0	31
32	Other nonfinancial	378.6	397.0	376.5	387.8	409.1	416.9	358.6	32
33	Rest of the world	398.8	404.9	402.5	411.9	454.1	501.7	404.4	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 10A. Corporate Profits by Industry--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Corporate profits with inventory valuation and capital consumption adjustments	1,967.4	2,138.3	2,191.0	2,184.2	2,132.0	2,103.7	2,062.3	1,948.0	2,022.2	1,998.1	1
2	Domestic industries	1,561.5	1,743.6	1,769.4	1,786.9	1,730.9	1,709.0	1,661.9	1,534.1	1,633.3	1,594.0	2
3	Financial	441.6	496.6	417.8	426.2	445.1	457.8	362.3	367.7	380.0	434.4	3
4	Nonfinancial	1,119.9	1,246.9	1,351.6	1,360.7	1,285.8	1,251.3	1,299.6	1,166.4	1,253.3	1,159.6	4
5	Rest of the world	405.9	394.7	421.6	397.3	401.1	394.7	400.4	413.9	388.9	404.1	5
6	Receipts from the rest of the world	682.7	687.7	708.3	694.8	672.8	688.3	690.6	648.8	659.4	690.7	6
7	Less: Payments to the rest of the world	276.8	293.1	286.7	297.5	271.7	293.6	290.2	234.9	270.5	286.7	7
8	Corporate profits with inventory valuation adjustment	2,114.7	2,284.7	2,337.8	2,329.2	2,274.1	2,239.5	2,189.1	2,057.5	2,120.8	2,101.7	8
9	Domestic industries	1,708.8	1,890.0	1,916.2	1,931.9	1,873.0	1,844.7	1,788.7	1,643.6	1,731.9	1,697.6	9
10	Financial	477.9	533.4	455.6	465.4	485.8	498.8	402.6	405.2	414.3	467.0	10
11	Federal Reserve banks	100.5	105.3	105.2	102.9	97.0	101.2	105.0	99.7	96.5	93.0	11
12	Other financial	377.4	428.1	350.4	362.5	388.8	397.6	297.6	305.5	317.9	373.9	12
13	Nonfinancial	1,230.9	1,356.6	1,460.6	1,466.4	1,387.2	1,345.9	1,386.1	1,238.4	1,317.6	1,230.7	13
14	Utilities	36.1	28.2	30.0	36.8	36.0	26.9	18.8	-1.3	12.8	12.0	14
15	Manufacturing	391.8	473.7	478.3	491.0	488.5	459.2	453.1	298.5	398.1	321.2	15
16	Durable goods	210.9	234.2	246.1	245.5	242.2	255.8	235.9	205.3	221.5	185.3	16
17	Fabricated metal products	23.9	24.9	25.7	21.9	27.1	25.2	23.4	23.9	28.8	20.9	17
18	Machinery	32.9	37.4	35.5	36.1	31.6	27.3	20.3	17.8	20.3	21.1	18
19	Computer and electronic products	54.2	61.2	62.2	63.4	68.9	73.7	68.0	62.5	61.2	51.2	19
20	Electrical equipment, appliances, and components	14.3	12.6	13.4	16.3	24.1	27.4	25.0	19.6	9.6	2.8	20
21	Motor vehicles, bodies and trailers, and parts	25.8	30.5	34.9	36.8	24.1	30.1	29.5	23.2	32.5	34.1	21
22	Other durable goods	59.7	67.5	74.3	71.1	66.5	72.0	69.7	58.3	69.0	55.3	22
23	Nondurable goods	180.9	239.4	232.2	245.6	246.2	203.5	217.2	93.1	176.6	135.9	23
24	Food and beverage and tobacco products	43.5	60.1	62.6	67.1	76.6	62.7	66.7	69.8	70.2	72.2	24
25	Petroleum and coal products	60.1	60.6	69.1	72.2	58.5	39.1	46.9	-76.1	-13.2	-33.5	25
26	Chemical products	54.9	87.4	68.0	78.6	74.1	64.0	65.6	58.8	76.8	61.3	26
27	Other nondurable goods	22.3	31.3	32.5	27.7	37.0	37.6	38.0	40.6	42.8	35.9	27
28	Wholesale trade	127.4	145.1	169.6	160.2	153.5	142.1	152.3	160.1	146.8	117.4	28
29	Retail trade	140.6	153.1	161.2	174.3	175.8	168.5	166.1	166.8	165.0	163.3	29
30	Transportation and warehousing	45.7	61.1	61.0	55.0	63.0	50.1	63.1	68.0	69.6	63.8	30
31	Information	125.3	130.6	129.8	120.8	125.7	134.6	135.2	147.1	146.1	170.9	31
32	Other nonfinancial	364.1	364.9	430.7	428.3	344.8	364.6	397.4	399.3	379.3	382.1	32
33	Rest of the world	405.9	394.7	421.6	397.3	401.1	394.7	400.4	413.9	388.9	404.1	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 10A. Corporate Profits by Industry--Table Ends

[Billions of dollars]

Line		Seasonally adjusted at annual rates										Line
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,013.0	2,012.6	1,995.4	2,008.0	2,019.0	2,001.4	2,052.3	2,056.4	2,104.2	2,085.6	1
2	Domestic industries	1,613.1	1,557.9	1,558.7	1,584.7	1,551.3	1,512.7	1,544.5	1,561.4	1,592.6	1,593.3	2
3	Financial	444.7	438.2	376.7	383.4	407.7	386.8	408.9	413.5	391.7	385.0	3
4	Nonfinancial	1,168.4	1,119.7	1,182.0	1,201.3	1,143.6	1,125.9	1,135.7	1,147.9	1,200.9	1,208.3	4
5	Rest of the world	399.9	454.7	436.6	423.3	467.6	488.7	507.7	495.0	511.6	492.3	5
6	Receipts from the rest of the world	685.7	718.9	711.5	725.0	766.4	805.6	832.9	859.0	860.7	855.6	6
7	Less: Payments to the rest of the world	285.8	264.2	274.8	301.6	298.7	317.0	325.1	364.0	349.1	363.4	7
8	Corporate profits with inventory valuation adjustment	2,117.3	2,126.2	2,128.9	2,151.4	2,171.5	1,884.5	1,979.9	1,991.5	2,045.0	2,031.3	8
9	Domestic industries	1,717.4	1,671.5	1,692.3	1,728.1	1,703.8	1,395.8	1,472.1	1,496.5	1,533.4	1,539.1	9
10	Financial	476.2	469.7	409.8	417.0	440.9	386.3	413.3	418.4	397.4	390.8	10
11	Federal Reserve banks	90.5	87.8	89.3	80.2	71.9	71.8	70.0	65.6	61.9	56.8	11
12	Other financial	385.7	381.9	320.5	336.8	369.0	314.5	343.3	352.8	335.5	334.0	12
13	Nonfinancial	1,241.2	1,201.8	1,282.5	1,311.1	1,262.9	1,009.5	1,058.8	1,078.2	1,136.1	1,148.2	13
14	Utilities	3.1	9.6	13.5	14.2	11.7	6.8	1.7	-1.6	-5.4	-10.7	14
15	Manufacturing	310.1	299.5	306.5	337.1	348.8	269.6	246.0	287.0	298.9	303.0	15
16	Durable goods	178.3	184.1	172.2	192.3	181.5	146.9	120.6	137.3	143.9	126.1	16
17	Fabricated metal products	22.9	22.2	20.1	23.4	20.5	17.5	18.8	18.0	20.2	20.1	17
18	Machinery	18.0	16.7	21.2	20.5	18.7	12.7	11.2	11.3	12.4	13.0	18
19	Computer and electronic products	44.7	43.8	35.6	44.6	50.1	46.4	32.7	46.1	49.7	43.7	19
20	Electrical equipment, appliances, and components	2.5	6.0	7.7	12.2	10.7	7.8	10.9	7.6	5.0	0.9	20
21	Motor vehicles, bodies and trailers, and parts	26.8	23.9	24.2	18.7	15.4	5.4	-1.0	-1.1	4.4	-3.5	21
22	Other durable goods	63.3	71.5	63.5	73.0	66.2	57.1	48.1	55.4	52.3	51.8	22
23	Nondurable goods	131.8	115.4	134.2	144.8	167.3	122.7	125.4	149.7	154.9	176.9	23
24	Food and beverage and tobacco products	65.6	65.7	58.0	60.4	69.0	54.2	47.1	50.8	50.1	39.6	24
25	Petroleum and coal products	-33.5	-42.4	-14.1	-13.0	1.0	-3.7	4.2	11.9	16.5	45.2	25
26	Chemical products	63.0	57.1	58.6	66.7	70.6	52.9	48.4	59.7	60.5	65.4	26
27	Other nondurable goods	36.7	35.0	31.8	30.7	26.7	19.3	25.7	27.3	27.8	26.8	27
28	Wholesale trade	137.0	105.3	132.7	140.0	127.8	96.4	109.3	92.3	110.9	122.9	28
29	Retail trade	175.6	178.1	174.5	168.1	161.9	123.2	137.7	122.8	141.8	130.0	29
30	Transportation and warehousing	66.7	55.6	63.2	67.5	59.4	42.8	42.9	39.9	43.5	53.6	30
31	Information	148.1	164.4	158.0	145.6	151.2	109.2	123.9	127.3	124.3	111.4	31
32	Other nonfinancial	400.7	389.4	434.3	438.6	402.0	361.5	397.2	410.4	422.1	438.1	32
33	Rest of the world	399.9	454.7	436.6	423.3	467.6	488.7	507.7	495.0	511.6	492.3	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 10B. Corporate Profits by Industry: Change From Preceding Period--Continues

[Billions of dollars]															
Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates						Line	
								2013	2014				2015		
								Q4	Q1	Q2	Q3	Q4	Q1		Q2
1	Corporate profits with inventory valuation and capital consumption adjustments	13.3	109.5	-58.7	-50.0	-5.5	68.7	36.8	-80.5	170.8	52.7	-6.8	-52.2	-28.2	1
2	Domestic industries	19.8	103.5	-56.4	-59.4	-47.7	21.1	41.1	-82.0	182.1	25.8	17.5	-56.0	-21.9	2
3	Financial	-48.3	53.9	-37.3	16.1	-35.7	11.1	42.6	1.3	55.0	-78.9	8.4	18.9	12.7	3
4	Nonfinancial	68.1	49.6	-19.0	-75.5	-12.1	10.0	-1.5	-83.3	127.0	104.7	9.1	-74.9	-34.5	4
5	Rest of the world	-6.5	6.0	-2.3	9.3	42.2	47.6	-4.3	1.5	-11.3	27.0	-24.3	3.8	-6.4	5
6	Receipts from the rest of the world	17.4	27.2	-18.3	13.6	63.5	99.9	4.1	6.0	5.0	20.6	-13.6	-22.0	15.5	6
7	Less: Payments to the rest of the world	23.9	21.2	-15.9	4.2	21.3	52.4	8.4	4.4	16.2	-6.3	10.7	-25.8	21.9	7
8	Corporate profits with inventory valuation adjustment	21.2	100.7	-76.6	-73.5	-32.4	-72.1	37.2	-85.2	169.9	53.2	-8.7	-55.1	-34.6	8
9	Domestic industries	27.8	94.7	-74.2	-82.9	-74.6	-119.7	41.5	-86.7	181.2	26.2	15.7	-58.9	-28.3	9
10	Financial	-51.7	52.4	-35.0	8.7	-43.3	-8.5	42.0	0.6	55.5	-77.7	9.8	20.4	13.0	10
11	Federal Reserve banks	7.9	23.8	-2.7	-8.8	-13.7	-14.7	11.6	5.5	4.8	-0.1	-2.3	-5.9	4.2	11
12	Other financial	-59.6	28.6	-32.2	17.5	-29.7	6.2	30.3	-4.9	50.7	-77.7	12.2	26.3	8.8	12
13	Nonfinancial	79.4	42.3	-39.2	-91.6	-31.3	-111.2	-0.5	-87.4	125.7	104.0	5.8	-79.3	-41.3	13
14	Utilities	14.6	4.4	-12.7	-10.7	2.2	-15.5	-2.4	5.3	-7.8	1.8	6.8	-0.8	-9.1	14
15	Manufacturing	43.8	11.8	-33.9	-92.6	-16.7	-31.8	43.1	-85.9	81.9	4.6	12.7	-2.6	-29.2	15
16	Durable goods	23.5	5.1	0.7	-42.6	-19.0	-41.3	-5.5	-17.4	23.4	11.8	-0.6	-3.2	13.5	16
17	Fabricated metal products	1.3	-1.2	0.8	-1.2	-3.3	-1.1	-2.9	2.9	1.0	0.7	-3.8	5.2	-1.8	17
18	Machinery	2.9	-1.0	-11.2	-5.2	-0.7	-6.3	1.7	-4.7	4.5	-1.9	0.5	-4.5	-4.2	18
19	Computer and electronic products	5.9	1.5	8.0	-18.0	-6.1	-1.1	4.1	-11.2	6.9	1.1	1.1	5.6	4.8	19
20	Electrical equipment, appliances, and components	8.4	-6.2	9.9	-18.8	4.4	-3.5	-5.2	-4.3	-1.7	0.8	2.9	7.8	3.3	20
21	Motor vehicles, bodies and trailers, and parts	-1.6	10.5	-5.3	2.6	-13.4	-16.2	3.4	-0.6	4.7	4.4	1.8	-12.7	6.0	21
22	Other durable goods	6.5	1.5	-1.5	-1.9	0.2	-13.0	-6.7	0.5	7.9	6.7	-3.2	-4.6	5.5	22
23	Nondurable goods	20.3	6.7	-34.5	-50.1	2.3	9.5	48.6	-68.5	58.5	-7.2	13.3	0.7	-42.8	23
24	Food and beverage and tobacco products	10.8	2.8	10.6	-0.5	-8.0	-13.5	2.0	-17.5	16.6	2.5	4.4	9.5	-13.9	24
25	Petroleum and coal products	-3.8	11.6	-48.4	-47.8	23.2	26.9	36.0	-14.5	0.5	8.5	3.1	-13.7	-19.4	25
26	Chemical products	11.5	-2.8	-6.6	-1.1	-2.4	-3.7	8.8	-25.3	32.5	-19.4	10.5	-4.5	-10.1	26
27	Other nondurable goods	1.8	-4.9	9.9	-0.7	-10.5	-0.2	1.8	-11.1	9.0	1.2	-4.7	9.3	0.6	27
28	Wholesale trade	8.5	4.2	1.4	-25.4	-2.4	-15.3	-11.0	-5.7	17.7	24.5	-9.4	-6.7	-11.4	28
29	Retail trade	-2.3	4.0	12.0	1.2	-13.6	-23.8	-13.2	-0.5	12.5	8.1	13.1	1.4	-7.3	29
30	Transportation and warehousing	-9.2	10.5	5.4	2.9	-5.7	-13.3	6.6	0.7	15.3	-0.1	-6.0	8.0	-12.9	30
31	Information	25.6	-11.0	9.0	21.8	-16.4	-19.3	-7.5	-6.8	5.4	-0.8	-9.0	4.9	8.9	31
32	Other nonfinancial	-1.6	18.4	-20.5	11.3	21.3	7.8	-16.0	5.5	0.8	65.8	-2.4	-83.6	19.8	32
33	Rest of the world	-6.5	6.0	-2.3	9.3	42.2	47.6	-4.3	1.5	-11.3	27.0	-24.3	3.8	-6.4	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 10B. Corporate Profits by Industry: Change From Preceding Period--Continues

[Billions of dollars]

Line		Seasonally adjusted at annual rates												Line		
		2015		2016				2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4
1	Corporate profits with inventory valuation and capital consumption adjustments	-41.4	-114.3	74.2	-24.1	14.9	-0.4	-17.2	12.7	10.9	-17.6	50.9	4.1	47.8	-18.6	1
2	Domestic industries	-47.1	-127.8	99.2	-39.3	19.1	-55.2	0.8	26.0	-33.4	-38.6	31.8	16.9	31.2	0.7	2
3	Financial	-95.5	5.4	12.3	54.4	10.3	-6.5	-61.5	6.7	24.3	-20.9	22.1	4.7	-21.8	-6.7	3
4	Nonfinancial	48.3	-133.3	87.0	-93.7	8.8	-48.7	62.3	19.3	-57.7	-17.7	9.8	12.2	53.0	7.4	4
5	Rest of the world	5.7	13.5	-25.0	15.2	-4.2	54.8	-18.0	-13.3	44.3	21.0	19.1	-12.7	16.6	-19.3	5
6	Receipts from the rest of the world	2.3	-41.8	10.6	31.4	-5.0	33.2	-7.4	13.5	41.4	39.3	27.2	26.1	1.7	-5.0	6
7	Less: Payments to the rest of the world	-3.4	-55.3	35.6	16.2	-0.9	-21.6	10.6	26.8	-2.9	18.2	8.2	38.8	-14.9	14.3	7
8	Corporate profits with inventory valuation adjustment	-50.3	-131.6	63.3	-19.1	15.6	8.9	2.7	22.5	20.1	-287.0	95.4	11.7	53.5	-13.7	8
9	Domestic industries	-56.0	-145.1	88.3	-34.3	19.8	-45.9	20.8	35.8	-24.2	-308.1	76.3	24.4	36.9	5.6	9
10	Financial	-96.2	2.6	9.1	52.7	9.2	-6.5	-59.9	7.3	23.9	-54.6	27.0	5.1	-21.0	-6.5	10
11	Federal Reserve banks	3.8	-5.3	-3.3	-3.4	-2.5	-2.7	1.5	-9.0	-8.4	0.0	-1.8	-4.4	-3.7	-5.1	11
12	Other financial	-100.0	7.9	12.4	56.1	11.7	-3.8	-61.4	16.3	32.2	-54.6	28.9	9.5	-17.3	-1.4	12
13	Nonfinancial	40.2	-147.7	79.2	-86.9	10.6	-39.4	80.7	28.5	-48.1	-253.4	49.3	19.3	57.9	12.2	13
14	Utilities	-8.1	-20.1	14.0	-0.8	-8.9	6.5	3.9	0.8	-2.5	-5.0	-5.1	-3.3	-3.8	-5.3	14
15	Manufacturing	-6.1	-154.7	99.6	-76.9	-11.1	-10.6	7.0	30.7	11.7	-79.2	-23.6	41.0	11.8	4.2	15
16	Durable goods	-19.8	-30.6	16.1	-36.2	-7.0	5.8	-11.9	20.1	-10.8	-34.7	-26.2	16.7	6.6	-17.9	16
17	Fabricated metal products	-1.8	0.5	4.9	-7.9	2.1	-0.8	-2.1	3.3	-2.9	-3.0	1.3	-0.8	2.2	-0.1	17
18	Machinery	-7.1	-2.4	2.5	0.7	-3.1	-1.3	4.5	-0.7	-1.8	-6.0	-1.5	0.1	1.1	0.6	18
19	Computer and electronic products	-5.8	-5.5	-1.3	-10.0	-6.5	-0.9	-8.2	8.9	5.5	-3.7	-13.7	13.4	3.6	-5.9	19
20	Electrical equipment, appliances, and components	-2.4	-5.4	-10.0	-6.8	-0.4	3.6	1.7	4.5	-1.6	-2.8	3.0	-3.3	-2.6	-4.1	20
21	Motor vehicles, bodies and trailers, and parts	-0.6	-6.3	9.3	1.6	-7.3	-3.0	0.3	-5.5	-3.3	-10.0	-6.4	-0.1	5.4	-7.8	21
22	Other durable goods	-2.2	-11.4	10.7	-13.7	8.1	8.2	-8.0	9.5	-6.8	-9.1	-9.0	7.4	-3.2	-0.4	22
23	Nondurable goods	13.7	-124.1	83.5	-40.7	-4.1	-16.5	18.8	10.6	22.5	-44.6	2.7	24.3	5.2	22.0	23
24	Food and beverage and tobacco products	4.0	3.1	0.4	2.0	-6.6	0.1	-7.7	2.5	8.6	-14.7	-7.1	3.7	-0.8	-10.4	24
25	Petroleum and coal products	7.8	-123.0	62.9	-20.3	0.0	-8.9	28.3	1.1	14.0	-4.7	7.9	7.7	4.6	28.6	25
26	Chemical products	1.6	-6.7	18.0	-15.5	1.7	-5.8	1.5	8.1	3.9	-17.7	-4.5	11.3	0.8	4.9	26
27	Other nondurable goods	0.3	2.6	2.2	-6.9	0.8	-1.8	-3.2	-1.1	-4.0	-7.5	6.4	1.6	0.5	-1.0	27
28	Wholesale trade	10.3	7.8	-13.3	-29.4	19.7	-31.7	27.3	7.3	-12.1	-31.5	13.0	-17.0	18.6	11.9	28
29	Retail trade	-2.3	0.6	-1.8	-1.7	12.3	2.5	-3.6	-6.4	-6.2	-38.7	14.5	-15.0	19.0	-11.8	29
30	Transportation and warehousing	13.0	4.9	1.6	-5.8	2.8	-11.1	7.6	4.3	-8.0	-16.7	0.1	-3.0	3.6	10.1	30
31	Information	0.6	11.8	-0.9	24.8	-22.8	16.3	-6.4	-12.4	5.6	-41.9	14.6	3.5	-3.1	-12.8	31
32	Other nonfinancial	32.8	1.9	-20.0	2.8	18.6	-11.3	44.9	4.3	-36.5	-40.5	35.7	13.2	11.8	16.0	32
33	Rest of the world	5.7	13.5	-25.0	15.2	-4.2	54.8	-18.0	-13.3	44.3	21.0	19.1	-12.7	16.6	-19.3	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--Continues

Line		2013	2014	2015	2016	2017	2018	Seasonally adjusted at annual rates	Line
								2013	
								Q4	
Billions of dollars									
1	Gross value added of nonfinancial corporate business	8,374.1	8,786.9	9,139.0	9,238.0	9,607.3	10,063.1	8,442.3	1
2	Consumption of fixed capital	1,279.7	1,349.2	1,405.9	1,433.3	1,495.6	1,575.2	1,303.1	2
3	Net value added	7,094.4	7,437.6	7,733.2	7,804.6	8,111.7	8,487.9	7,139.3	3
4	Compensation of employees	4,768.1	5,026.2	5,290.1	5,426.6	5,698.5	6,007.6	4,813.4	4
5	Wages and salaries	3,968.6	4,197.2	4,428.3	4,555.9	4,780.9	5,042.4	4,005.8	5
6	Supplements to wages and salaries	799.5	829.0	861.8	870.7	917.5	965.3	807.6	6
7	Taxes on production and imports less subsidies	742.0	767.6	784.1	799.8	835.0	876.4	751.9	7
8	Net operating surplus	1,584.3	1,643.8	1,658.9	1,578.2	1,578.2	1,603.9	1,573.9	8
9	Net interest and miscellaneous payments	280.1	294.0	310.9	333.7	319.5	347.4	281.1	9
10	Business current transfer payments (net)	83.9	80.0	97.3	69.2	95.5	83.3	89.6	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,220.2	1,269.8	1,250.8	1,175.3	1,163.2	1,173.2	1,203.2	11
12	Taxes on corporate income	263.6	290.9	283.4	262.9	232.5	155.6	265.9	12
13	Profits after tax with inventory valuation and capital consumption adjustments	956.6	978.9	967.3	912.3	930.7	1,017.6	937.3	13
14	Net dividends	531.9	597.5	641.1	690.7	681.2	196.8	497.1	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	424.7	381.3	326.2	221.7	249.5	820.8	440.3	15
Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,322.0	1,376.5	1,286.3	1,248.8	1,265.4	1,156.9	1,325.1	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,058.3	1,085.6	1,002.9	985.8	1,032.9	1,001.2	1,059.2	17
18	Inventory valuation adjustment	14.4	2.1	53.1	-0.9	-48.9	-51.5	-6.8	18
19	Capital consumption adjustment	-116.1	-108.8	-88.6	-72.6	-53.3	67.9	-115.0	19
Billions of chained (2012) dollars									
20	Gross value added of nonfinancial corporate business¹	8,261.5	8,523.6	8,812.5	8,841.0	9,014.2	9,188.5	8,291.7	20
21	Consumption of fixed capital ²	1,275.7	1,323.9	1,371.6	1,413.8	1,455.7	1,505.7	1,293.0	21
22	Net value added³	6,985.8	7,199.7	7,441.0	7,427.2	7,558.5	7,682.8	6,998.7	22
Dollars; quarters seasonally adjusted									
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:									
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.014	1.031	1.037	1.045	1.066	1.095	1.018	23
24	Compensation of employees (unit labor cost)	0.577	0.590	0.600	0.614	0.632	0.654	0.581	24
25	Unit nonlabor cost	0.289	0.292	0.295	0.298	0.305	0.314	0.293	25
26	Consumption of fixed capital	0.155	0.158	0.160	0.162	0.166	0.171	0.157	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.100	0.099	0.100	0.098	0.103	0.104	0.101	27
28	Net interest and miscellaneous payments	0.034	0.034	0.035	0.038	0.035	0.038	0.034	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.148	0.149	0.142	0.133	0.129	0.128	0.145	29
30	Taxes on corporate income	0.032	0.034	0.032	0.030	0.026	0.017	0.032	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.116	0.115	0.110	0.103	0.103	0.111	0.113	31

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

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business--Continues

Line		Seasonally adjusted at annual rates										Line
		2014				2015				2016		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Billions of dollars												
1	Gross value added of nonfinancial corporate business	8,535.3	8,715.5	8,896.5	9,000.1	9,066.7	9,099.0	9,198.3	9,192.1	9,233.3	9,181.4	1
2	Consumption of fixed capital	1,322.8	1,339.9	1,358.8	1,375.4	1,391.6	1,403.0	1,412.8	1,416.0	1,416.4	1,428.8	2
3	Net value added	7,212.5	7,375.6	7,537.7	7,624.7	7,675.1	7,696.0	7,785.5	7,776.1	7,816.8	7,752.6	3
4	Compensation of employees	4,965.5	4,990.5	5,039.3	5,109.5	5,231.8	5,276.2	5,311.9	5,340.6	5,375.7	5,399.8	4
5	Wages and salaries	4,147.1	4,167.7	4,208.0	4,265.9	4,380.1	4,416.8	4,446.3	4,470.0	4,513.7	4,533.7	5
6	Supplements to wages and salaries	818.4	822.8	831.3	843.6	851.7	859.4	865.6	870.6	862.0	866.1	6
7	Taxes on production and imports less subsidies	754.9	765.5	772.4	777.7	776.2	782.9	784.4	793.0	790.3	792.7	7
8	Net operating surplus	1,492.1	1,619.6	1,725.9	1,737.5	1,667.1	1,636.9	1,689.3	1,642.5	1,650.8	1,560.1	8
9	Net interest and miscellaneous payments	291.1	292.6	294.9	297.4	301.4	306.9	313.6	321.6	331.5	336.4	9
10	Business current transfer payments (net)	81.1	80.1	79.5	79.3	79.9	78.8	76.1	154.6	66.0	64.1	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,119.9	1,246.9	1,351.6	1,360.7	1,285.8	1,251.3	1,299.6	1,166.4	1,253.3	1,159.6	11
12	Taxes on corporate income	280.6	295.4	295.3	292.3	301.3	295.3	283.2	253.9	262.6	267.3	12
13	Profits after tax with inventory valuation and capital consumption adjustments	839.3	951.5	1,056.3	1,068.4	984.5	956.0	1,016.4	912.4	990.7	892.3	13
14	Net dividends	602.8	599.1	571.9	616.4	633.3	624.0	656.4	650.8	687.4	691.3	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	236.5	352.4	484.4	452.1	351.2	332.0	360.1	261.6	303.3	200.9	15
Addenda:												
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,287.5	1,362.9	1,438.4	1,417.2	1,309.8	1,325.5	1,328.7	1,181.2	1,257.7	1,262.2	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,006.9	1,067.5	1,143.1	1,124.9	1,008.6	1,030.1	1,045.6	927.2	995.1	994.8	17
18	Inventory valuation adjustment	-56.6	-6.3	22.2	49.2	77.3	20.5	57.4	57.3	59.9	-31.5	18
19	Capital consumption adjustment	-111.0	-109.7	-109.0	-105.7	-101.4	-94.7	-86.5	-72.1	-64.3	-71.0	19
Billions of chained (2012) dollars												
20	Gross value added of nonfinancial corporate business¹	8,356.4	8,449.6	8,594.8	8,693.6	8,796.1	8,775.6	8,842.9	8,835.6	8,922.0	8,787.6	20
21	Consumption of fixed capital ²	1,304.8	1,317.2	1,330.4	1,343.3	1,355.2	1,366.2	1,377.0	1,387.8	1,398.3	1,408.7	21
22	Net value added ³	7,051.6	7,132.4	7,264.4	7,350.3	7,440.9	7,409.4	7,465.9	7,447.8	7,523.7	7,378.8	22
Dollars; quarters seasonally adjusted												
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:												
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.021	1.031	1.035	1.035	1.031	1.037	1.040	1.040	1.035	1.045	23
24	Compensation of employees (unit labor cost)	0.594	0.591	0.586	0.588	0.595	0.601	0.601	0.604	0.603	0.614	24
25	Unit nonlabor cost	0.293	0.293	0.292	0.291	0.290	0.293	0.293	0.304	0.292	0.298	25
26	Consumption of fixed capital	0.158	0.159	0.158	0.158	0.158	0.160	0.160	0.160	0.159	0.163	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.100	0.100	0.099	0.099	0.097	0.098	0.097	0.107	0.096	0.097	27
28	Net interest and miscellaneous payments	0.035	0.035	0.034	0.034	0.034	0.035	0.035	0.036	0.037	0.038	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.134	0.148	0.157	0.157	0.146	0.143	0.147	0.132	0.140	0.132	29
30	Taxes on corporate income	0.034	0.035	0.034	0.034	0.034	0.034	0.032	0.029	0.029	0.030	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.100	0.113	0.123	0.123	0.112	0.109	0.115	0.103	0.111	0.102	31

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

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business--Table Ends

Line		Seasonally adjusted at annual rates								Line		
		2016		2017				2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4
Billions of dollars												
1	Gross value added of nonfinancial corporate business	9,248.0	9,289.1	9,498.7	9,596.2	9,617.8	9,716.5	9,924.3	10,002.3	10,127.2	10,198.7	1
2	Consumption of fixed capital	1,436.4	1,451.6	1,467.7	1,485.6	1,505.6	1,523.7	1,540.9	1,564.1	1,586.4	1,609.4	2
3	Net value added	7,811.6	7,837.5	8,031.0	8,110.7	8,112.2	8,192.8	8,383.4	8,438.2	8,540.8	8,589.3	3
4	Compensation of employees	5,439.9	5,491.2	5,620.0	5,665.5	5,716.5	5,791.8	5,955.6	5,987.2	6,033.1	6,054.6	4
5	Wages and salaries	4,566.9	4,609.4	4,715.9	4,753.7	4,795.9	4,858.4	4,999.2	5,025.4	5,063.5	5,081.4	5
6	Supplements to wages and salaries	873.0	881.8	904.1	911.9	920.6	933.5	956.4	961.8	969.6	973.3	6
7	Taxes on production and imports less subsidies	805.4	810.8	821.0	829.8	839.3	849.9	862.0	873.6	878.8	891.2	7
8	Net operating surplus	1,566.3	1,535.5	1,590.0	1,615.3	1,556.5	1,551.1	1,565.8	1,577.4	1,629.0	1,643.4	8
9	Net interest and miscellaneous payments	335.8	331.2	320.9	316.3	316.9	323.9	336.2	345.3	351.2	356.8	9
10	Business current transfer payments (net)	62.1	84.7	87.2	97.7	95.9	101.2	93.9	84.2	76.9	78.3	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,168.4	1,119.7	1,182.0	1,201.3	1,143.6	1,125.9	1,135.7	1,147.9	1,200.9	1,208.3	11
12	Taxes on corporate income	264.2	257.5	241.4	228.4	241.5	218.6	140.9	157.3	166.8	157.5	12
13	Profits after tax with inventory valuation and capital consumption adjustments	904.2	862.2	940.6	972.9	902.1	907.3	994.8	990.6	1,034.1	1,050.8	13
14	Net dividends	689.0	695.0	691.4	724.7	602.3	706.5	-214.2	82.6	514.6	404.0	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	215.2	167.2	249.2	248.2	299.8	200.7	1,208.9	908.1	519.5	646.8	15
Addenda:												
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,243.2	1,231.9	1,341.5	1,328.6	1,296.1	1,095.5	1,122.9	1,163.0	1,178.1	1,163.4	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	979.0	974.4	1,100.1	1,100.2	1,054.6	876.8	982.0	1,005.7	1,011.3	1,005.9	17
18	Inventory valuation adjustment	-2.0	-30.1	-59.0	-17.5	-33.1	-86.0	-64.0	-84.8	-42.1	-15.2	18
19	Capital consumption adjustment	-72.8	-82.1	-100.5	-109.8	-119.3	116.4	76.9	69.7	64.9	60.1	19
Billions of chained (2012) dollars												
20	Gross value added of nonfinancial corporate business¹	8,825.3	8,829.0	8,973.7	9,049.2	8,997.6	9,036.2	9,110.8	9,101.9	9,242.8	9,298.6	20
21	Consumption of fixed capital ²	1,419.1	1,429.1	1,439.3	1,450.1	1,461.3	1,472.1	1,483.2	1,497.2	1,512.8	1,529.6	21
22	Net value added ³	7,406.2	7,399.9	7,534.4	7,599.1	7,536.4	7,564.1	7,627.5	7,604.7	7,729.9	7,769.0	22
Dollars; quarters seasonally adjusted												
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:												
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.048	1.052	1.059	1.060	1.069	1.075	1.089	1.099	1.096	1.097	23
24	Compensation of employees (unit labor cost)	0.616	0.622	0.626	0.626	0.635	0.641	0.654	0.658	0.653	0.651	24
25	Unit nonlabor cost	0.299	0.303	0.301	0.302	0.306	0.310	0.311	0.315	0.313	0.316	25
26	Consumption of fixed capital	0.163	0.164	0.164	0.164	0.167	0.169	0.169	0.172	0.172	0.173	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.098	0.101	0.101	0.102	0.104	0.105	0.105	0.105	0.103	0.104	27
28	Net interest and miscellaneous payments	0.038	0.038	0.036	0.035	0.035	0.036	0.037	0.038	0.038	0.038	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.132	0.127	0.132	0.133	0.127	0.125	0.125	0.126	0.130	0.130	29
30	Taxes on corporate income	0.030	0.029	0.027	0.025	0.027	0.024	0.015	0.017	0.018	0.017	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.102	0.098	0.105	0.108	0.100	0.100	0.109	0.109	0.112	0.113	31

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