

News Release

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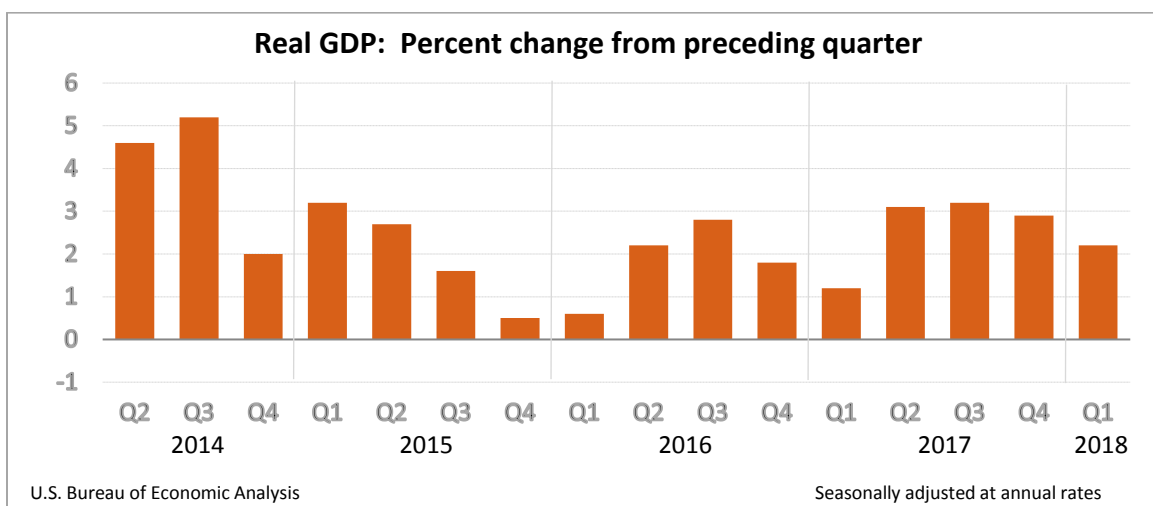
BEA 18-24

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Gross Domestic Product: First Quarter 2018 (Second Estimate) Corporate Profits: First Quarter 2018 (Preliminary Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.2 percent in the first quarter of 2018 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2017, real GDP increased 2.9 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.3 percent. With this second estimate for the first quarter, the general picture of economic growth remains the same; downward revisions to private inventory investment, residential fixed investment, and exports were partly offset by an upward revision to nonresidential fixed investment (see "Updates to GDP" on page 2).



Real gross domestic income (GDI) increased 2.8 percent in the first quarter, compared with an increase of 1.0 percent (revised) in the fourth quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.5 percent in the first quarter, compared with an increase of 2.0 percent in the fourth quarter (table 1).

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

The deceleration in real GDP growth in the first quarter reflected decelerations in PCE, exports, state and local government spending, and federal government spending and a downturn in residential fixed investment. These movements were partly offset by an upturn in private inventory investment and a larger increase in nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, decelerated.

Current-dollar GDP increased 4.2 percent, or \$202.7 billion, in the first quarter to a level of \$19.96 trillion. In the fourth quarter, current-dollar GDP increased 5.3 percent, or \$253.5 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 2.7 percent in the first quarter, compared with an increase of 2.5 percent in the fourth quarter (table 4). **The PCE price index** increased 2.6 percent, compared with an increase of 2.7 percent. Excluding food and energy prices, the PCE price index increased 2.3 percent, compared with an increase of 1.9 percent (appendix table A).

Updates to GDP

The percent change in real GDP was revised down 0.1 percentage point from the advance estimate, primarily reflecting downward revisions to private inventory investment, residential fixed investment, and exports that were partly offset by an upward revision to nonresidential fixed investment. For more information, see the [Technical Note](#). A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.3	2.2
Current-dollar GDP	4.3	4.2
Real GDI	...	2.8
Average of Real GDP and Real GDI	...	2.5
Gross domestic purchases price index	2.8	2.7
PCE price index	2.7	2.6

For the fourth quarter of 2017, the percent change in real GDI was revised from 0.9 percent to 1.0 percent based on newly available fourth-quarter wages and salaries data from the BLS Quarterly Census of Employment and Wages program.

Corporate Profits (table 12)

Profits from current production (corporate profits with inventory valuation adjustment and capital consumption adjustment) decreased \$12.4 billion in the first quarter, compared with a decrease of \$1.1 billion in the fourth quarter.

Profits of domestic financial corporations increased \$2.2 billion in the first quarter, in contrast to a decrease of \$14.6 billion in the fourth quarter. **Profits of domestic nonfinancial corporations** decreased \$19.0 billion, in contrast to an increase of \$19.4 billion. **Rest-of-the-world profits** increased \$4.4 billion, in contrast to a decrease of \$5.9 billion. In the first quarter, receipts increased \$20.0 billion, and payments increased \$15.7 billion.

The 2017 Tax Cuts and Jobs Act includes several provisions that impact the business income statistics in the national income and product accounts (NIPAs). The provisions do not directly impact corporate profits from current production or GDI but do impact taxes on corporate income and net dividends in the first quarter of 2018. For more information, see the [Technical Note](#).

Upcoming Comprehensive Update of the National Income and Product Accounts

BEA will release the results of the 15th comprehensive (or benchmark) update of the national income and product accounts (NIPAs) in conjunction with the second quarter 2018 "advance" estimate on July 27, 2018. For more information, see the [Technical Note](#). Details on the planned statistical, definitional, and presentational changes are available in the April *Survey of Current Business* article "[Preview of the 2018 Comprehensive Update of the National Income and Product Accounts](#)." An article in the September *Survey* will describe the estimates in detail. Revised NIPA table stubs and news release stubs will be available in June.

Next release: June 28, 2018 at 8:30 A.M. EDT
Gross Domestic Product: First Quarter 2018 (Third Estimate)
Corporate Profits: First Quarter 2018 (Revised Estimate)

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Additional Information

Resources

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

Definitions

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

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

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

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

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

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

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

capital consumption adjustment (CCAdj) in the 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 rates. Quarterly values are expressed at seasonally-adjusted annual rates (SAAR), unless otherwise specified. Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Percent changes in quarterly series are calculated from unrounded data and are displayed at annual rates, unless otherwise specified. For details, see the FAQ "[How is average annual growth calculated?](#)"

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 2009). 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). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) 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 3 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	1.3
Note - Based on estimates from 1993 through 2016. 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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Appendix Table A. Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period and Contributions to Percent Change

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

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates																Line
					2014			2015				2016				2017				2018	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Gross domestic product (GDP)	2.9	1.5	2.3	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.9	2.2	1
2	Personal consumption expenditures	3.6	2.7	2.8	3.5	3.9	5.1	3.7	3.0	2.8	2.7	1.8	3.8	2.8	2.9	1.9	3.3	2.2	4.0	1.0	2
3	Goods	4.6	3.7	3.9	6.2	4.5	5.7	4.2	4.5	4.4	2.8	2.1	6.0	3.2	4.7	0.7	5.4	4.5	7.8	-0.6	3
4	Durable goods	7.7	5.5	6.7	13.2	7.7	8.3	7.8	8.6	5.0	4.2	1.0	8.5	9.4	9.2	-0.1	7.6	8.6	13.7	-2.6	4
5	Nondurable goods	3.1	2.8	2.4	3.0	3.0	4.5	2.4	2.5	4.0	2.2	2.6	4.7	0.1	2.5	1.1	4.2	2.3	4.8	0.4	5
6	Services	3.2	2.3	2.2	2.1	3.6	4.7	3.4	2.3	2.0	2.6	1.7	2.8	2.7	2.1	2.5	2.3	1.1	2.3	1.8	6
7	Gross private domestic investment	5.2	-1.6	3.3	15.6	11.5	-1.3	13.1	0.8	2.0	-6.2	-4.0	-2.7	2.4	8.5	-1.2	3.9	7.3	4.7	7.2	7
8	Fixed investment	3.9	0.7	4.0	10.2	9.2	0.3	4.1	4.7	3.4	-2.4	-0.2	1.4	1.5	1.7	8.1	3.2	2.4	8.2	6.5	8
9	Nonresidential	2.3	-0.6	4.7	9.4	10.5	-2.3	2.2	2.9	1.5	-5.1	-4.0	3.3	3.4	0.2	7.2	6.7	4.7	6.8	9.2	9
10	Structures	-1.8	-4.1	5.6	12.2	-1.8	4.7	-2.1	4.6	-15.2	-21.4	2.3	0.5	14.3	-2.2	14.8	7.0	-7.0	6.3	14.2	10
11	Equipment	3.5	-3.4	4.8	10.9	19.2	-11.8	8.2	0.8	10.0	-4.6	-13.1	-0.6	-2.1	1.8	4.4	8.8	10.8	11.6	5.5	11
12	Intellectual property products	3.8	6.3	3.9	5.1	7.7	8.2	-2.9	4.9	2.9	8.0	6.3	11.1	4.2	-0.4	5.7	3.7	5.2	0.8	10.9	12
13	Residential	10.2	5.5	1.8	13.2	4.5	10.9	11.4	11.7	10.6	7.3	13.4	-4.7	-4.5	7.1	11.1	-7.3	-4.7	12.8	-2.0	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	0.4	-0.3	3.4	9.2	0.6	4.9	-4.5	3.7	-4.0	-2.3	-2.6	2.8	6.4	-3.8	7.3	3.5	2.1	7.0	4.2	16
17	Goods	-0.4	0.3	4.5	10.7	2.2	4.6	-8.6	5.4	-4.9	-3.8	0.3	2.8	8.1	-3.4	10.8	2.2	1.8	11.6	5.4	17
18	Services	2.1	-1.5	1.3	5.9	-2.7	5.8	4.6	0.5	-2.1	0.7	-7.8	2.7	3.2	-4.6	1.0	6.2	2.5	-1.4	1.9	18
19	Imports	5.0	1.3	4.0	10.2	-1.0	10.8	6.7	3.3	1.7	0.0	-0.2	0.4	2.7	8.1	4.3	1.5	-0.7	14.1	2.8	19
20	Goods	5.2	0.9	4.3	11.0	-1.1	11.3	7.9	3.1	0.7	-0.4	-0.5	0.3	1.2	9.2	4.7	1.3	-0.2	17.3	2.2	20
21	Services	4.0	3.1	2.5	6.5	-0.5	8.6	1.4	4.4	6.5	1.6	1.1	1.0	9.0	3.2	2.5	2.2	-2.6	1.1	5.5	21
22	Government consumption expenditures and gross investment	1.4	0.8	0.1	1.1	2.1	-0.6	1.5	3.4	1.2	0.3	1.8	-0.9	0.5	0.2	-0.6	-0.2	0.7	3.0	1.1	22
23	Federal	-0.1	0.0	0.2	-1.6	3.1	-5.6	1.5	1.8	-1.1	2.5	-1.5	-0.9	1.6	-0.5	-2.4	1.9	1.3	3.2	1.7	23
24	National defense	-2.2	-0.7	0.2	-1.6	2.4	-10.9	-1.0	2.1	-4.5	3.6	-2.7	-2.1	2.5	-3.2	-3.3	4.7	2.4	5.5	1.8	24
25	Nondefense	3.2	1.2	0.1	-1.5	4.1	3.3	5.5	1.3	4.2	0.9	0.2	0.8	0.3	3.6	-1.2	-1.9	-0.2	-0.1	1.6	25
26	State and local	2.3	1.2	0.1	2.8	1.5	2.6	1.5	4.5	2.6	-1.1	3.9	-1.0	-0.2	0.6	0.5	-1.5	0.2	2.9	0.8	26
	Addenda:																				
27	Gross domestic income (GDI) ¹	3.0	0.9	1.7	5.7	4.8	4.8	1.9	2.5	0.6	1.5	-0.3	0.2	4.1	-1.7	2.7	2.3	2.4	1.0	2.8	27
28	Average of GDP and GDI	2.9	1.2	2.0	5.2	5.0	3.4	2.6	2.6	1.1	1.0	0.1	1.2	3.4	0.0	2.0	2.7	2.8	2.0	2.5	28
29	Final sales of domestic product	2.6	1.9	2.4	3.7	4.8	2.3	1.8	3.4	1.9	1.2	1.2	2.9	2.6	0.7	2.7	2.9	2.4	3.4	2.0	29
30	Gross domestic purchases	3.5	1.7	2.4	4.9	4.8	3.0	4.8	2.7	2.4	0.7	0.8	1.9	2.4	3.3	1.0	2.8	2.7	4.0	2.0	30
31	Final sales to domestic purchasers	3.3	2.1	2.5	4.1	4.4	3.3	3.4	3.4	2.6	1.4	1.5	2.6	2.2	2.3	2.4	2.7	1.9	4.5	1.9	31
32	Final sales to private domestic purchasers	3.7	2.3	3.0	4.7	4.9	4.1	3.7	3.3	2.9	1.7	1.4	3.3	2.6	2.7	3.1	3.3	2.2	4.8	2.1	32
33	Gross national product (GNP)	2.7	1.4	2.3	4.3	5.5	1.4	3.2	2.1	1.6	1.0	-0.3	2.6	2.6	0.9	2.8	3.7	2.7	2.0	33	
34	Disposable personal income	4.2	1.4	1.2	5.3	4.2	5.9	4.3	3.8	1.8	2.9	0.2	1.9	0.7	-1.8	2.9	2.7	0.7	1.2	3.3	34
	Current-dollar measures:																				
35	GDP	4.0	2.8	4.1	7.0	7.1	2.6	3.2	5.0	3.0	1.3	0.8	4.7	4.2	3.8	3.3	4.1	5.3	5.3	4.2	35
36	GDI	4.1	2.1	3.5	8.1	6.8	5.4	1.9	4.7	2.0	2.4	-0.1	2.6	5.5	0.3	4.7	3.3	4.6	3.4	4.8	36
37	Average of GDP and GDI	4.0	2.5	3.8	7.6	7.0	4.0	2.5	4.8	2.5	1.8	0.4	3.7	4.9	2.1	4.0	3.7	4.9	4.4	4.5	37
38	Final sales of domestic product	3.8	3.2	4.2	6.0	6.8	2.9	1.8	5.7	3.3	2.0	1.6	5.4	4.1	2.7	4.8	4.0	4.5	5.9	4.0	38
39	Gross domestic purchases	3.9	2.7	4.3	6.7	6.4	3.2	3.5	4.1	3.4	1.0	0.9	4.1	3.9	5.3	3.6	3.6	4.5	6.6	4.8	39
40	Final sales to domestic purchasers	3.8	3.1	4.4	5.8	6.0	3.5	2.1	4.9	3.7	1.7	1.7	4.7	3.8	4.1	5.0	3.5	3.7	7.1	4.7	40
41	Final sales to private domestic purchasers	4.2	3.5	4.7	6.5	6.5	4.3	2.6	4.7	4.1	1.8	1.9	5.4	4.3	4.7	5.2	4.0	3.8	7.3	4.8	41
42	GNP	3.8	2.7	4.2	6.6	7.4	2.0	3.0	4.4	3.0	1.9	-0.1	5.1	4.0	4.7	2.9	3.8	5.8	5.1	4.0	42
43	Disposable personal income	4.5	2.6	2.9	7.1	5.5	5.7	2.6	5.6	3.2	3.1	0.9	4.0	2.5	0.1	5.2	3.0	2.2	4.0	5.9	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

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

See *Explanatory Note* at the end of the tables.

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2017 ^r	Seasonally adjusted at annual rates					2017 ^r	Seasonally adjusted at annual rates					Change from preceding period			
			2017				2018		2017				2018	2017 ^r	2017	2018	
			Q1	Q2	Q3	Q4 ^r	Q1 ^r		Q1	Q2	Q3	Q4 ^r	Q1 ^r				
1	Gross domestic product (GDP)	19,390.6	19,057.7	19,250.0	19,500.6	19,754.1	19,956.8	17,096.2	16,903.2	17,031.1	17,163.9	17,286.5	17,379.7	380.0	122.6	93.2	1
2	Personal consumption expenditures	13,395.5	13,191.6	13,307.0	13,429.1	13,654.3	13,775.9	11,890.7	11,758.0	11,853.0	11,916.6	12,035.2	12,065.9	318.6	118.7	30.7	2
3	Goods	4,295.3	4,230.8	4,247.2	4,301.4	4,401.8	4,416.5	4,229.4	4,145.4	4,199.9	4,246.0	4,326.2	4,319.7	157.2	80.2	-6.5	3
4	Durable goods.....	1,473.8	1,443.2	1,456.6	1,477.6	1,517.8	1,501.7	1,701.6	1,647.3	1,677.8	1,712.9	1,768.6	1,757.2	106.6	55.7	-11.4	4
5	Motor vehicles and parts.....	498.2	489.1	486.3	497.8	519.8	502.6	459.3	447.0	447.9	461.0	481.5	467.2	20.9	20.6	-14.4	5
6	Furnishings and durable household equipment.....	338.7	332.9	335.9	339.1	346.8	348.6	412.0	397.8	406.6	415.3	428.3	430.7	27.3	13.1	2.3	6
7	Recreational goods and vehicles.....	405.8	397.9	405.8	406.2	413.3	409.7	633.8	613.8	633.1	634.4	653.8	656.7	56.6	19.4	2.9	7
8	Other durable goods.....	231.1	223.2	228.6	234.5	237.9	240.7	228.4	219.3	225.1	233.3	236.0	238.0	10.7	2.7	2.0	8
9	Nondurable goods.....	2,821.5	2,787.6	2,790.6	2,823.8	2,884.0	2,914.8	2,575.0	2,540.2	2,566.6	2,581.5	2,611.9	2,614.8	60.7	30.5	2.8	9
10	Food and beverages purchased for off-premises consumption.....	937.7	925.8	930.8	939.1	955.3	958.2	853.9	846.6	846.9	854.0	868.2	870.4	21.5	14.3	2.2	10
11	Clothing and footwear.....	400.2	396.0	399.5	399.8	405.5	405.6	387.1	378.0	387.0	386.7	396.6	388.3	8.4	9.8	-8.3	11
12	Gasoline and other energy goods.....	304.1	306.3	286.5	296.0	327.5	340.2	284.9	281.5	287.1	285.4	285.5	282.8	-4.1	0.1	-2.8	12
13	Other nondurable goods.....	1,179.5	1,159.6	1,173.7	1,188.8	1,195.7	1,210.8	1,060.2	1,044.8	1,056.7	1,066.2	1,073.0	1,084.2	34.3	6.8	11.2	13
14	Services	9,100.2	8,960.7	9,059.8	9,127.7	9,252.5	9,359.4	7,675.2	7,621.0	7,664.4	7,685.5	7,729.7	7,764.3	167.9	44.2	34.6	14
15	Household consumption expenditures (for services).....	8,723.3	8,584.9	8,683.1	8,755.2	8,870.0	8,961.1	7,355.0	7,299.2	7,344.1	7,370.4	7,406.2	7,426.3	163.9	35.7	20.1	15
16	Housing and utilities.....	2,433.2	2,387.2	2,425.8	2,443.2	2,476.5	2,497.0	2,044.2	2,028.9	2,045.9	2,045.8	2,056.3	2,057.1	19.0	10.5	0.8	16
17	Health care.....	2,259.9	2,226.6	2,241.9	2,271.7	2,299.3	2,326.5	2,007.2	1,988.1	1,994.6	2,016.8	2,029.3	2,035.2	58.1	12.5	6.0	17
18	Transportation services.....	406.6	403.6	406.1	404.4	412.2	415.3	359.6	359.1	359.4	357.8	361.9	364.8	6.5	4.0	3.0	18
19	Recreation services.....	518.0	512.9	515.7	520.8	522.6	526.4	442.7	441.6	443.1	443.5	442.5	443.3	10.3	-1.0	0.8	19
20	Food services and accommodations.....	878.2	870.9	873.8	879.5	888.8	896.9	729.0	727.8	726.7	730.2	731.5	734.4	9.2	1.2	2.9	20
21	Financial services and insurance.....	1,054.6	1,025.9	1,047.1	1,060.2	1,085.2	1,109.8	752.3	745.5	750.3	754.8	758.7	767.6	23.6	3.9	8.9	21
22	Other services.....	1,172.8	1,157.8	1,172.7	1,175.3	1,185.4	1,189.2	1,027.4	1,015.5	1,031.4	1,029.0	1,033.8	1,030.1	37.2	4.7	-3.7	22
23	Final consumption expenditures of nonprofit institutions serving households.....	376.9	375.8	376.7	372.5	382.6	398.3	320.4	322.1	320.6	315.2	323.8	338.6	3.9	8.5	14.8	23
24	Gross output of nonprofit institutions.....	1,472.7	1,461.5	1,458.3	1,474.4	1,496.6	1,519.7	1,252.7	1,252.9	1,243.5	1,252.2	1,262.3	1,272.4	23.5	10.1	10.1	24
25	Less: Receipts from sales of goods and services by nonprofit institutions.....	1,095.8	1,085.7	1,081.6	1,101.9	1,114.0	1,121.4	932.4	930.8	923.0	937.0	938.6	934.1	19.5	1.6	-4.5	25
26	Gross private domestic investment	3,212.8	3,128.7	3,178.1	3,249.2	3,295.3	3,378.1	2,952.3	2,897.0	2,924.7	2,976.5	3,011.1	3,064.1	94.1	34.5	53.0	26
27	Fixed investment	3,197.2	3,128.9	3,173.3	3,207.3	3,279.2	3,355.7	2,915.9	2,875.7	2,898.5	2,915.8	2,973.7	3,020.7	112.5	57.9	46.9	27
28	Nonresidential.....	2,449.6	2,383.4	2,433.6	2,468.4	2,513.0	2,577.1	2,314.2	2,263.6	2,300.6	2,326.9	2,365.7	2,418.2	103.8	38.8	52.5	28
29	Structures.....	560.2	548.4	563.0	559.0	570.3	594.7	471.5	468.0	476.0	467.4	474.6	490.7	25.1	7.2	16.1	29
30	Equipment.....	1,098.4	1,057.6	1,082.3	1,111.0	1,142.5	1,158.8	1,098.1	1,059.4	1,082.0	1,110.1	1,140.8	1,156.2	50.3	30.8	15.4	30
31	Information processing equipment... Computers and peripheral equipment.....	323.1	310.8	319.3	327.7	334.7	343.4	376.7	362.9	372.2	381.9	389.7	400.3	26.4	7.8	10.5	31
32	Other.....	79.2	72.8	80.1	84.9	79.2	87.0	91.3	84.3	92.3	97.8	90.9	100.0	7.3	-6.9	9.1	32
33	Industrial equipment.....	243.9	238.1	239.2	242.8	255.5	256.4	284.6	278.0	279.1	283.3	298.1	299.5	19.0	14.9	1.3	33
34	Transportation equipment.....	293.0	282.6	283.5	292.8	302.4	304.7	276.8	268.9	269.6	279.1	289.4	292.2	-0.8	10.3	2.8	35
35	Other equipment.....	241.6	229.9	237.8	243.8	254.8	254.5	228.4	218.2	225.2	230.2	240.1	239.6	11.5	9.9	-0.5	36
36	Intellectual property products.....	791.0	777.4	788.2	798.4	800.2	823.5	748.8	738.6	745.3	754.8	756.4	776.2	28.4	1.6	19.9	37
37	Software.....	370.7	363.2	370.6	375.9	373.2	385.9	378.9	371.1	377.3	384.7	382.6	394.9	18.5	-2.1	12.2	38
38	Research and development.....	334.6	329.5	332.2	336.5	340.2	349.2	289.9	287.6	288.4	290.7	293.2	300.0	8.4	2.5	6.8	39
39	Entertainment, literary, and artistic originals.....	85.8	84.7	85.4	86.1	86.8	88.4	82.4	82.0	82.1	82.2	83.0	84.2	2.0	0.8	1.1	40
40	Residential.....	747.6	745.5	739.7	738.9	766.2	778.7	597.9	605.5	594.1	587.0	604.9	601.9	10.4	17.9	-3.0	41
41	Change in private inventories	15.7	-0.1	4.9	41.9	16.0	22.4	15.2	1.2	5.5	38.5	15.6	20.2	-18.2	-22.9	4.6	42
42	Farm.....	2.4	2.5	0.3	3.4	3.5	3.1	2.8	2.7	1.2	3.6	3.8	3.1	3.4	0.2	-0.6	43
43	Nonfarm.....	13.2	-2.7	4.6	38.5	12.5	19.2	12.3	-1.8	4.2	35.1	11.8	17.1	-22.1	-23.3	5.3	44
44	Net exports of goods and services	-571.6	-582.8	-567.2	-534.1	-602.0	-640.7	-621.8	-622.2	-613.6	-597.5	-653.9	-650.9	-35.6	-56.4	3.0	45
45	Exports	2,344.0	2,295.6	2,314.9	2,345.9	2,419.6	2,468.3	2,191.4	2,162.3	2,181.1	2,192.4	2,229.8	2,252.9	71.4	37.4	23.1	46
46	Goods.....	1,546.8	1,515.0	1,520.9	1,544.1	1,607.4	1,644.9	1,512.3	1,492.3	1,500.4	1,507.3	1,549.1	1,569.6	64.8	41.8	20.5	47
47	Services.....	797.1	780.6	794.0	801.8	812.2	823.4	681.3	672.2	682.3	686.6	684.2	687.4	8.5	-2.4	3.2	48
48	Imports	2,915.6	2,878.4	2,882.1	2,880.1	3,021.6	3,109.0	2,813.2	2,784.5	2,794.8	2,790.0	2,883.7	2,903.8	106.9	93.7	20.1	49
49	Goods.....	2,381.8	2,353.0	2,350.3	2,345.2	2,478.6	2,552.3	2,315.0	2,286.7	2,294.3	2,292.9	2,386.0	2,399.3	95.0	93.1	13.2	50
50	Services.....	533.8	525.5	531.9	534.8	543.0	556.7	496.2	495.5	498.2	494.8	496.2	502.9	12.1	1.4	6.7	51

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

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

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

See Explanatory Note at the end of the tables.

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2009) dollars									Line
		2017 ^r	Seasonally adjusted at annual rates					2017 ^r	Seasonally adjusted at annual rates					Change from preceding period			
			2017						2018					2017 ^r	2017	2018	
			Q1	Q2	Q3	Q4 ^r	Q1 ^r		Q1	Q2	Q3	Q4 ^r	Q1 ^r				
52	Government consumption expenditures and gross investment	3,353.8	3,320.2	3,332.1	3,356.5	3,406.6	3,443.5	2,903.3	2,896.6	2,895.2	2,900.0	2,921.5	2,929.8	3.2	21.6	8.3	52
53	Federal	1,260.7	1,244.3	1,255.8	1,263.5	1,278.9	1,297.2	1,116.4	1,108.4	1,113.7	1,117.4	1,126.2	1,131.0	1.8	8.8	4.9	53
54	National defense	744.4	730.2	741.4	746.7	759.4	769.4	668.6	658.6	666.2	670.2	679.2	682.3	1.6	9.0	3.1	54
55	Consumption expenditures.....	588.7	581.6	584.7	590.1	598.5	606.5	523.5	519.5	520.3	524.3	529.8	531.6	-8.2	5.5	1.7	55
56	Gross investment	155.7	148.6	156.6	156.5	160.9	162.9	145.3	139.1	146.2	146.2	149.7	151.1	10.2	3.5	1.4	56
57	Nondefense.....	516.2	514.1	514.5	516.9	519.5	527.8	447.2	449.0	446.9	446.6	446.5	448.3	0.3	-0.1	1.8	57
58	Consumption expenditures.....	389.1	386.3	386.1	391.0	392.9	398.8	331.9	332.5	330.3	332.6	332.4	332.9	-1.6	-0.3	0.5	58
59	Gross investment	127.2	127.8	128.4	125.9	126.5	129.1	115.4	116.7	116.7	114.0	114.1	115.4	1.9	0.2	1.3	59
60	State and local	2,093.2	2,075.9	2,076.2	2,092.9	2,127.7	2,146.3	1,785.0	1,786.2	1,779.6	1,780.7	1,793.5	1,797.0	1.4	12.8	3.5	60
61	Consumption expenditures	1,754.4	1,733.4	1,743.7	1,759.8	1,780.8	1,796.0	1,490.1	1,485.1	1,488.8	1,492.0	1,494.4	1,497.9	11.8	2.4	3.5	61
62	Gross investment	338.8	342.5	332.5	333.1	346.9	350.3	293.8	300.0	289.6	287.5	298.0	298.0	-10.6	10.5	0.0	62
63	Residual.....							-132.8	-113.8	-129.1	-139.3	-148.9	-150.6				63
	Addenda:																
64	Gross domestic income (GDI) ¹	19,427.7	19,160.1	19,317.0	19,534.6	19,699.3	19,931.7	17,128.9	16,994.1	17,090.3	17,193.8	17,238.6	17,357.9	280.7	44.8	119.3	64
65	Average of GDP and GDI	19,409.2	19,108.9	19,283.5	19,517.6	19,726.7	19,944.3	17,112.6	16,948.7	17,060.7	17,178.8	17,262.5	17,368.8	330.3	83.7	106.3	65
66	Final sales of domestic product	19,374.9	19,057.8	19,245.2	19,458.7	19,738.1	19,934.5	17,062.0	16,883.5	17,006.6	17,106.3	17,251.6	17,339.2	397.9	145.3	87.6	66
67	Gross domestic purchases	19,962.2	19,640.5	19,817.2	20,034.8	20,356.1	20,597.5	17,714.6	17,521.6	17,641.8	17,760.4	17,934.4	18,024.8	413.0	174.0	90.3	67
68	Final sales to domestic purchasers.....	19,946.5	19,640.7	19,812.4	19,992.9	20,340.1	20,575.2	17,681.2	17,502.7	17,618.3	17,703.5	17,900.4	17,985.0	431.0	196.8	84.7	68
69	Final sales to private domestic purchasers...	16,592.7	16,320.4	16,480.3	16,636.4	16,933.5	17,131.6	14,792.5	14,619.9	14,737.6	14,818.4	14,994.2	15,070.9	429.8	175.8	76.7	69
70	Gross domestic product	19,390.6	19,057.7	19,250.0	19,500.6	19,754.1	19,956.8	17,096.2	16,903.2	17,031.1	17,163.9	17,286.5	17,379.7	380.0	122.6	93.2	70
71	Plus: Income receipts from the rest of the world.....	934.7	895.9	914.8	952.1	975.9	1,011.9	758.8	731.1	745.1	772.3	786.8	810.3	61.4	14.5	23.5	71
72	Less: Income payments to the rest of the world.....	717.9	681.7	712.4	723.9	753.6	795.6	578.0	551.9	575.5	582.3	602.3	631.7	45.8	20.1	29.4	72
73	Equals: Gross national product	19,607.4	19,272.0	19,452.4	19,728.9	19,976.4	20,173.1	17,275.3	17,081.0	17,198.0	17,352.8	17,469.2	17,555.7	396.3	116.4	86.5	73
74	Net domestic product	16,355.9	16,071.5	16,229.3	16,448.5	16,674.1	16,836.3	14,347.6	14,174.8	14,289.9	14,409.0	14,516.5	14,593.7	328.4	107.5	77.2	74

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

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

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

See *Explanatory Note* at the end of the tables.

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	2017	Seasonally adjusted at annual rates															2018	Line
					2014			2015			2016			2017			Q1 ^r				
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2	Q3			Q4
1	Gross domestic product (GDP).....	1.1	1.3	1.8	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	1.9	1
2	Personal consumption expenditures.....	0.3	1.2	1.7	1.8	1.2	-0.3	-1.6	1.7	1.3	0.2	0.6	2.1	1.7	2.0	2.2	0.3	1.5	2.7	2.6	2
3	Goods.....	-2.9	-1.4	0.3	0.1	-0.7	-4.2	-7.6	1.0	-0.5	-3.4	-3.4	0.2	-0.6	1.3	2.7	-3.6	0.7	1.8	2.0	3
4	Durable goods.....	-2.1	-2.2	-2.1	-2.2	-1.9	-3.1	-2.5	-0.9	-2.0	-2.1	-1.3	-2.8	-3.5	-3.2	1.0	-3.6	-2.5	-2.1	-1.7	4
5	Nondurable goods.....	-3.3	-1.1	1.6	1.2	-0.2	-4.8	-10.0	2.0	0.2	-4.0	-4.4	1.8	1.0	3.7	3.6	-3.6	2.4	3.8	3.9	5
6	Services.....	1.9	2.5	2.3	2.7	2.2	1.8	1.5	2.0	2.2	1.9	2.6	3.0	2.9	2.3	2.0	2.2	1.9	3.2	2.8	6
7	Gross private domestic investment.....	0.8	0.5	1.7	1.2	2.6	2.1	0.0	-0.4	0.7	-0.2	-0.4	1.7	1.0	1.7	1.7	2.6	1.9	1.0	2.9	7
8	Fixed investment.....	1.1	0.6	1.7	1.2	2.6	2.2	0.8	-0.3	0.9	0.1	-0.2	1.5	1.2	1.6	1.6	2.5	1.9	1.0	3.0	8
9	Nonresidential.....	0.6	-0.3	1.0	1.2	1.4	1.4	0.8	-0.4	0.3	-0.6	-0.9	0.2	-0.3	0.6	1.5	1.9	1.1	0.6	1.3	9
10	Structures.....	1.8	0.1	2.7	5.0	5.7	4.8	0.3	-1.5	1.5	-0.4	-2.0	2.8	-0.3	2.3	3.1	3.8	4.5	1.9	3.5	10
11	Equipment.....	-0.1	-0.1	0.4	0.7	0.0	0.2	0.2	-0.7	-0.8	-0.3	0.1	-0.1	0.9	-0.4	0.7	0.8	0.2	0.2	0.3	11
12	Intellectual property products.....	0.9	-0.7	0.6	-0.8	0.2	0.7	2.3	1.1	1.1	-1.1	-1.5	-1.0	-1.9	1.0	1.6	1.9	0.1	0.0	1.2	12
13	Residential.....	2.7	3.7	4.1	1.1	7.5	5.3	0.5	0.1	3.3	2.6	2.4	5.9	6.4	4.8	1.7	4.6	4.4	2.5	8.8	13
14	Change in private inventories.....																				14
15	Net exports of goods and services.....																				15
16	Exports.....	-5.0	-1.9	2.4	-0.1	-1.0	-7.0	-9.6	-1.0	-4.1	-5.9	-5.2	3.8	2.2	2.7	2.5	-0.1	3.3	5.8	3.9	16
17	Goods.....	-7.1	-3.7	2.4	-1.3	-2.5	-9.7	-12.6	-2.1	-6.1	-8.0	-10.2	5.3	2.4	1.9	2.6	-0.6	4.3	5.2	4.1	17
18	Services.....	-0.5	1.7	2.4	2.6	2.3	-1.1	-3.2	1.1	-0.2	-1.6	5.0	1.1	2.0	4.2	2.3	0.8	1.4	6.8	3.7	18
19	Imports.....	-7.8	-3.1	2.5	-3.1	-2.6	-7.7	-14.7	-5.4	-4.9	-8.0	-5.2	1.2	3.0	1.6	6.2	-1.0	0.4	6.1	9.0	19
20	Goods.....	-9.1	-3.7	2.7	-3.9	-3.2	-8.9	-16.7	-6.5	-5.5	-9.3	-6.3	1.2	3.9	1.8	7.4	-1.8	-0.6	6.4	10.0	20
21	Services.....	-1.6	-0.5	1.8	0.8	0.7	-1.8	-4.1	0.2	-2.4	-1.9	0.0	1.0	-0.7	0.5	1.1	2.7	5.0	5.1	4.7	21
22	Government consumption expenditures and gross investment.....	0.6	0.8	2.5	1.5	1.9	0.4	-1.5	2.1	0.7	0.9	-1.3	2.6	1.1	1.3	4.8	1.6	2.3	3.0	3.2	22
23	Federal.....	0.6	0.6	2.2	1.2	1.2	0.5	0.6	0.3	0.3	-0.1	0.9	1.0	0.5	0.8	5.5	1.8	1.1	1.7	4.0	23
24	National defense.....	0.3	0.4	1.9	0.9	0.9	0.3	0.4	-0.2	0.1	-0.3	0.6	1.0	0.5	0.7	4.9	1.4	0.4	1.5	3.4	24
25	Nondefense.....	1.0	0.8	2.7	1.8	1.7	0.8	0.9	1.1	0.7	0.2	1.4	1.1	0.5	0.8	6.3	2.3	2.1	2.1	4.9	25
26	State and local.....	0.6	0.9	2.7	1.6	2.4	0.4	-2.8	3.2	1.0	1.5	-2.7	3.6	1.5	1.7	4.4	1.5	3.0	3.8	2.8	26
	Addenda:																				
27	Final sales of domestic product.....	1.1	1.3	1.8	2.2	1.9	0.6	0.0	2.3	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	2.0	27
28	Gross domestic purchases.....	0.4	1.0	1.8	1.6	1.5	0.2	-1.3	1.4	1.1	0.2	0.1	2.1	1.5	1.8	2.6	0.9	1.7	2.5	2.7	28
29	Final sales to domestic purchasers.....	0.5	1.0	1.8	1.6	1.5	0.2	-1.2	1.5	1.1	0.3	0.2	2.1	1.6	1.8	2.5	0.9	1.7	2.5	2.7	29
30	Final sales to private domestic purchasers.....	0.4	1.1	1.7	1.7	1.4	0.2	-1.1	1.3	1.2	0.2	0.5	2.0	1.6	1.9	2.1	0.7	1.6	2.4	2.6	30
31	Gross national product (GNP).....	1.1	1.3	1.8	2.2	1.9	0.6	-0.2	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	2.0	31
	Implicit price deflators:																				
32	GDP.....	1.1	1.3	1.8	2.3	1.8	0.6	-0.1	2.2	1.4	0.8	0.2	2.4	1.4	2.0	2.0	1.0	2.1	2.3	1.9	32
33	Gross domestic purchases.....	0.4	1.0	1.8	1.7	1.5	0.2	-1.3	1.4	1.1	0.3	0.1	2.1	1.5	1.9	2.5	0.8	1.7	2.5	2.7	33
34	GNP.....	1.1	1.3	1.8	2.3	1.8	0.6	-0.1	2.2	1.4	0.8	0.2	2.4	1.4	2.0	1.9	1.0	2.1	2.3	2.0	34

^r Revised
See *Explanatory Note* at the end of the tables.
Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2009=100]

Line		2015	2016	2017	Seasonally adjusted					Line
					2017				2018	
					Q1	Q2	Q3	Q4	Q1 ^r	
1	Gross domestic product	114.237	115.934	118.569	117.231	118.118	119.039	119.889	120.536	1
2	Personal consumption expenditures	114.393	117.520	120.755	119.408	120.372	121.018	122.223	122.534	2
3	Goods	122.789	127.318	132.232	129.607	131.311	132.752	135.259	135.055	3
4	Durable goods.....	147.737	155.873	166.286	160.977	163.956	167.383	172.829	171.713	4
5	Nondurable goods.....	112.488	115.593	118.386	116.783	117.996	118.682	120.083	120.211	5
6	Services	110.402	112.917	115.441	114.628	115.280	115.597	116.262	116.782	6
7	Gross private domestic investment	154.695	152.188	157.196	154.250	155.724	158.485	160.323	163.146	7
8	Fixed investment.....	137.373	138.395	143.947	141.960	143.085	143.942	146.801	149.118	8
9	Nonresidential	136.126	135.323	141.677	138.581	140.843	142.456	144.829	148.042	9
10	Structures.....	106.212	101.864	107.596	106.806	108.617	106.654	108.307	111.971	10
11	Equipment.....	168.324	162.618	170.427	164.423	167.930	172.290	177.063	179.453	11
12	Intellectual property products	123.034	130.765	135.911	134.064	135.283	137.005	137.291	140.895	12
13	Residential	141.987	149.766	152.429	154.371	151.463	149.655	154.228	153.455	13
14	Change in private inventories									14
15	Exports of goods and services	133.967	133.527	138.021	136.187	137.374	138.084	140.437	141.893	15
16	Imports of goods and services	134.751	136.463	141.855	140.407	140.924	140.682	145.408	146.420	16
17	Government consumption expenditures and gross investment	93.184	93.884	93.987	93.770	93.724	93.878	94.575	94.843	17
18	Federal.....	91.493	91.536	91.684	91.024	91.461	91.766	92.484	92.884	18
19	State and local	94.196	95.310	95.384	95.445	95.097	95.155	95.839	96.024	19
	Addenda:									
20	Final sales of domestic product	112.275	114.402	117.133	115.908	116.753	117.437	118.435	119.036	20
21	Gross domestic purchases	114.871	116.791	119.578	118.276	119.087	119.888	121.063	121.672	21
22	Final sales to domestic purchasers	112.957	115.296	118.176	116.983	117.756	118.325	119.641	120.207	22
23	Final sales to private domestic purchasers.....	118.199	120.973	124.593	123.140	124.130	124.811	126.292	126.938	23
24	Gross national product.....	114.228	115.849	118.569	117.236	118.039	119.102	119.900	120.494	24

^r Revised
See *Explanatory Note* at the end of the tables.
Source: U.S. Bureau of Economic Analysis

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2009=100]

Line		2015	2016	2017	Seasonally adjusted					Line
					2017				2018	
					Q1	Q2	Q3	Q4	Q1 ^r	
1	Gross domestic product	110.012	111.419	113.425	112.752	113.037	113.626	114.285	114.836	1
2	Personal consumption expenditures (PCE)	109.481	110.789	112.657	112.198	112.273	112.699	113.459	114.178	2
3	Goods	102.695	101.209	101.561	102.062	101.127	101.307	101.748	102.243	3
4	Durable goods	90.430	88.460	86.605	87.587	86.793	86.244	85.797	85.439	4
5	Nondurable goods	108.961	107.800	109.573	109.746	108.735	109.392	110.419	111.479	5
6	Services.....	113.065	115.878	118.570	117.585	118.213	118.773	119.708	120.551	6
7	Gross private domestic investment	106.477	106.978	108.849	108.014	108.697	109.207	109.477	110.272	7
8	Fixed investment	107.148	107.801	109.642	108.808	109.485	109.999	110.276	111.095	8
9	Nonresidential.....	105.069	104.790	105.844	105.292	105.780	106.079	106.227	106.571	9
10	Structures.....	115.484	115.637	118.814	117.183	118.292	119.605	120.178	121.215	10
11	Equipment.....	99.761	99.634	100.024	99.832	100.032	100.084	100.146	100.224	11
12	Intellectual property products.....	105.753	104.966	105.640	105.248	105.754	105.775	105.784	106.089	12
13	Residential.....	115.883	120.157	125.028	123.102	124.503	125.862	126.646	129.352	13
14	Change in private inventories									14
15	Exports of goods and services	106.481	104.458	106.956	106.168	106.136	107.006	108.515	109.566	15
16	Imports of goods and services	104.364	101.090	103.635	103.381	103.134	103.238	104.789	107.076	16
17	Government consumption expenditures and gross investment	111.825	112.676	115.514	114.624	115.088	115.741	116.602	117.535	17
18	Federal	109.866	110.488	112.917	112.266	112.763	113.078	113.561	114.693	18
19	State and local.....	113.168	114.164	117.260	116.220	116.664	117.530	118.628	119.437	19
	Addenda:									
20	PCE excluding food and energy ¹	109.453	111.391	113.106	112.590	112.847	113.222	113.765	114.411	20
21	Market-based PCE ²	108.186	109.067	110.654	110.390	110.288	110.627	111.311	112.035	21
22	Market-based PCE excluding food and energy ²	107.934	109.467	110.838	110.539	110.617	110.886	111.312	111.954	22
23	Final sales of domestic product.....	110.116	111.554	113.555	112.883	113.166	113.756	114.417	114.972	23
24	Gross domestic purchases	109.564	110.661	112.693	112.100	112.340	112.818	113.513	114.281	24
25	Final sales to domestic purchasers	109.659	110.785	112.811	112.219	112.458	112.936	113.634	114.406	25
26	Final sales to private domestic purchasers	109.125	110.305	112.170	111.636	111.830	112.274	112.939	113.679	26
27	Gross national product	110.109	111.511	113.505	112.834	113.118	113.705	114.363	114.917	27
	Implicit price deflators:									
28	Gross domestic product.....	110.012	111.416	113.421	112.746	113.029	113.614	114.275	114.828	28
29	Final sales of domestic product	110.116	111.554	113.556	112.879	113.163	113.752	114.413	114.968	29
30	Gross domestic purchases	109.564	110.659	112.688	112.094	112.331	112.806	113.503	114.273	30
31	Final sales to domestic purchasers	109.659	110.785	112.812	112.215	112.454	112.931	113.629	114.401	31
32	Gross national product.....	110.109	111.509	113.500	112.827	113.108	113.692	114.352	114.909	32

r Revised

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. Percentage changes for these series are included in the addenda to table 8 and appendix table A.

See *Explanatory Note* at the end of the tables.

Source: U.S. Bureau of Economic Analysis

Table 7. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change fourth quarter to fourth quarter								Line
		2010	2011	2012	2013	2014	2015	2016	2017 ^r	2010	2011	2012	2013	2014	2015	2016	2017 ^r	
1	Gross domestic product (GDP)	2.5	1.6	2.2	1.7	2.6	2.9	1.5	2.3	2.7	1.7	1.3	2.7	2.7	2.0	1.8	2.6	1
2	Personal consumption expenditures (PCE)	1.9	2.3	1.5	1.5	2.9	3.6	2.7	2.8	3.1	1.5	1.3	2.0	3.6	3.0	2.8	2.8	2
3	Goods.....	3.4	3.1	2.7	3.1	3.9	4.6	3.7	3.9	5.1	1.7	2.8	3.5	4.7	4.0	4.0	4.5	3
4	Durable goods.....	6.1	6.1	7.4	6.2	6.9	7.7	5.5	6.7	9.3	4.8	7.2	5.2	8.7	6.4	7.0	7.3	4
5	Nondurable goods.....	2.2	1.8	0.6	1.7	2.5	3.1	2.8	2.4	3.3	0.4	0.8	2.6	2.8	2.8	2.5	3.1	5
6	Services.....	1.2	1.8	0.8	0.6	2.4	3.2	2.3	2.2	2.0	1.4	0.6	1.3	3.0	2.6	2.3	2.1	6
7	Gross private domestic investment	12.9	5.2	10.6	6.1	5.5	5.2	-1.6	3.3	11.1	9.6	3.7	9.3	4.7	2.2	0.9	3.6	7
8	Fixed investment.....	1.5	6.3	9.8	5.0	6.2	3.9	0.7	4.0	5.5	8.4	7.0	5.2	6.1	2.4	1.1	5.4	8
9	Nonresidential.....	2.5	7.7	9.0	3.5	6.9	2.3	-0.6	4.7	8.1	9.0	5.2	4.8	6.1	0.3	0.7	6.3	9
10	Structures.....	-16.4	2.3	12.9	1.4	10.5	-1.8	-4.1	5.6	-4.0	8.0	4.1	5.8	8.8	-9.1	3.5	5.0	10
11	Equipment.....	15.9	13.6	10.8	4.6	6.6	3.5	-3.4	4.8	20.9	13.1	6.9	6.1	4.1	3.4	-3.7	8.9	11
12	Intellectual property products.....	1.9	3.6	3.9	3.4	4.6	3.8	6.3	3.9	1.8	4.1	3.4	2.2	7.0	3.2	5.2	3.8	12
13	Residential.....	-2.5	0.5	13.5	11.9	3.5	10.2	5.5	1.8	-5.2	6.0	15.7	6.8	6.3	10.3	2.5	2.6	13
14	Change in private inventories.....																	14
15	Net exports of goods and services																	15
16	Exports.....	11.9	6.9	3.4	3.5	4.3	0.4	-0.3	3.4	10.1	4.2	2.2	5.9	3.0	-1.8	0.6	5.0	16
17	Goods.....	14.4	6.5	3.6	3.1	4.6	-0.4	0.3	4.5	10.9	4.8	1.2	7.0	2.7	-1.8	1.8	6.5	17
18	Services.....	6.8	7.6	3.0	4.4	3.6	2.1	-1.5	1.3	8.4	2.7	4.5	3.6	3.7	0.9	-1.8	2.0	18
19	Imports.....	12.7	5.5	2.2	1.1	4.5	5.0	1.3	4.0	12.0	3.5	0.3	2.5	6.2	2.9	2.7	4.7	19
20	Goods.....	14.9	5.8	2.1	1.2	4.9	5.2	0.9	4.3	13.6	3.4	0.1	2.7	6.6	2.8	2.5	5.5	20
21	Services.....	3.8	4.0	3.0	0.6	2.6	4.0	3.1	2.5	4.9	3.8	1.2	1.1	3.9	3.5	3.5	0.8	21
22	Government consumption expenditures and gross investment	0.1	-3.0	-1.9	-2.9	-0.6	1.4	0.8	0.1	-1.1	-3.0	-2.2	-2.8	0.5	1.6	0.4	0.7	22
23	Federal.....	4.4	-2.7	-1.9	-5.8	-2.4	-0.1	0.0	0.2	3.2	-4.0	-2.1	-6.7	-1.2	1.2	-0.3	1.0	23
24	National defense.....	3.2	-2.3	-3.4	-6.8	-4.0	-2.2	-0.7	0.2	2.0	-4.1	-3.9	-7.1	-4.0	0.0	-1.4	2.3	24
25	Nondefense.....	6.4	-3.4	0.9	-4.1	0.2	3.2	1.2	0.1	5.5	-3.9	1.0	-6.0	3.5	2.9	1.2	-0.9	25
26	State and local.....	-2.7	-3.3	-1.9	-0.8	0.5	2.3	1.2	0.1	-4.0	-2.3	-2.3	-0.1	1.5	1.9	0.8	0.5	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.7	2.2	3.3	1.2	3.1	3.0	0.9	1.7	2.6	2.1	2.8	1.3	4.2	1.6	0.5	2.1	27
28	Average of GDP and GDI.....	2.6	1.9	2.7	1.5	2.8	2.9	1.2	2.0	2.7	1.9	2.1	2.0	3.5	1.8	1.2	2.3	28
29	Final sales of domestic product.....	1.1	1.7	2.1	1.5	2.7	2.6	1.9	2.4	2.0	1.5	1.7	2.0	2.9	2.0	1.9	2.9	29
30	Gross domestic purchases.....	2.9	1.6	2.1	1.3	2.7	3.5	1.7	2.4	3.2	1.7	1.0	2.2	3.2	2.6	2.1	2.6	30
31	Final sales to domestic purchasers.....	1.5	1.7	1.9	1.2	2.7	3.3	2.1	2.5	2.5	1.5	1.4	1.6	3.4	2.7	2.1	2.9	31
32	Final sales to private domestic purchasers.....	1.9	2.9	2.9	2.1	3.5	3.7	2.3	3.0	3.5	2.6	2.3	2.6	4.1	2.9	2.5	3.3	32
33	Gross national product.....	2.8	1.8	2.1	1.7	2.5	2.7	1.4	2.3	2.9	2.0	1.0	2.7	2.5	2.0	1.9	2.5	33
34	Real disposable personal income.....	1.0	2.5	3.2	-1.4	3.6	4.2	1.4	1.2	2.6	1.7	5.1	-2.8	4.9	3.2	0.2	1.9	34
	Price indexes:																	
35	Gross domestic purchases.....	1.5	2.4	1.8	1.4	1.7	0.4	1.0	1.8	1.6	2.4	1.7	1.4	1.4	0.4	1.4	1.9	35
36	Gross domestic purchases excluding food and energy ²	1.3	1.8	1.8	1.5	1.8	1.1	1.4	1.7	1.4	1.9	1.7	1.7	1.6	1.0	1.5	1.8	36
37	GDP.....	1.2	2.1	1.8	1.6	1.8	1.1	1.3	1.8	1.8	1.9	1.9	1.6	1.6	1.0	1.5	1.9	37
38	GDP excluding food and energy ²	1.4	1.9	1.8	1.7	1.9	1.3	1.6	1.8	1.6	1.9	1.8	1.9	1.7	1.2	1.7	1.8	38
39	PCE.....	1.7	2.5	1.9	1.3	1.5	0.3	1.2	1.7	1.3	2.7	1.8	1.2	1.2	0.4	1.6	1.7	39
40	PCE excluding food and energy ²	1.3	1.5	1.9	1.5	1.6	1.3	1.8	1.5	1.0	1.9	1.8	1.5	1.5	1.3	1.9	1.5	40
41	Market-based PCE ³	1.5	2.5	1.8	1.0	1.2	-0.1	0.8	1.5	1.1	2.8	1.6	0.9	0.8	0.1	1.3	1.4	41
42	Market-based PCE excluding food and energy ³	1.0	1.4	1.8	1.2	1.2	1.1	1.4	1.3	0.7	1.9	1.5	1.1	1.2	1.1	1.5	1.2	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

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

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

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

See *Explanatory Note* at the end of the tables.

Source: U.S. Bureau of Economic Analysis

Table 8. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

Line	2014			2015				2016				2017				2018	Line
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures (PCE)																2
3	Goods																3
4	Durable goods																4
5	Nondurable goods																5
6	Services																6
7	Gross private domestic investment																7
8	Fixed investment																8
9	Nonresidential																9
10	Structures																10
11	Equipment																11
12	Intellectual property products																12
13	Residential																13
14	Change in private inventories																14
15	Net exports of goods and services																15
16	Exports																16
17	Goods																17
18	Services																18
19	Imports																19
20	Goods																20
21	Services																21
22	Government consumption expenditures and gross investment																22
23	Federal																23
24	National defense																24
25	Nondefense																25
26	State and local																26
	Addenda:																
27	Gross domestic income (GDI) ¹																27
28	Average of GDP and GDI																28
29	Final sales of domestic product																29
30	Gross domestic purchases																30
31	Final sales to domestic purchasers																31
32	Final sales to private domestic purchasers																32
33	Gross national product																33
34	Real disposable personal income																34
	Price indexes:																
35	Gross domestic purchases																35
36	Gross domestic purchases excluding food and energy ²																36
37	GDP																37
38	GDP excluding food and energy ²																38
39	PCE																39
40	PCE excluding food and energy ²																40
41	Market-based PCE ³																41
42	Market-based PCE excluding food and energy ³																42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

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

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

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

See *Explanatory Note* at the end of the tables.

Source: U.S. Bureau of Economic Analysis

Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates					Line
					2017				2018	
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Gross domestic product (GDP)	18,120.7	18,624.5	19,390.6	19,057.7	19,250.0	19,500.6	19,754.1	19,956.8	1
2	Plus: Income receipts from the rest of the world.....	812.9	844.3	934.7	895.9	914.8	952.1	975.9	1,011.9	2
3	Less: Income payments to the rest of the world	608.4	647.2	717.9	681.7	712.4	723.9	753.6	795.6	3
4	Equals: Gross national product	18,325.2	18,821.6	19,607.4	19,272.0	19,452.4	19,728.9	19,976.4	20,173.1	4
5	Less: Consumption of fixed capital	2,841.5	2,916.7	3,034.7	2,986.2	3,020.7	3,052.1	3,080.0	3,120.5	5
6	Less: Statistical discrepancy.....	-255.9	-147.2	-37.1	-102.4	-67.0	-34.0	54.8	25.1	6
7	Equals: National income	15,739.6	16,052.0	16,609.8	16,388.2	16,498.7	16,710.8	16,841.7	17,027.5	7
8	Compensation of employees	9,708.3	9,978.6	10,309.3	10,166.3	10,243.0	10,356.1	10,471.7	10,607.9	8
9	Wages and salaries.....	7,858.9	8,085.2	8,353.2	8,232.1	8,295.2	8,392.6	8,493.0	8,612.4	9
10	Supplements to wages and salaries	1,849.4	1,893.4	1,956.1	1,934.2	1,947.9	1,963.5	1,978.7	1,995.5	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,386.0	1,380.2	1,378.6	1,381.9	1,403.1	1,420.0	11
12	Rental income of persons with capital consumption adjustment	662.5	707.3	743.9	730.8	740.3	747.2	757.4	761.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	2,164.6	2,109.0	2,123.4	2,213.7	2,212.5	2,200.1	13
14	Net interest and miscellaneous payments	583.4	570.6	586.4	588.2	598.3	599.8	559.4	553.1	14
15	Taxes on production and imports less subsidies.....	1,198.5	1,226.2	1,268.8	1,248.2	1,261.2	1,270.1	1,295.6	1,329.1	15
16	Business current transfer payments (net).....	165.0	164.0	161.8	176.5	164.6	152.7	153.5	169.7	16
17	Current surplus of government enterprises.....	-14.3	-10.1	-11.0	-11.0	-10.7	-10.6	-11.7	-14.3	17
	Addenda:									
18	Gross domestic income (GDI).....	18,376.6	18,771.6	19,427.7	19,160.1	19,317.0	19,534.6	19,699.3	19,931.7	18
19	Average of GDP and GDI	18,248.7	18,698.1	19,409.2	19,108.9	19,283.5	19,517.6	19,726.7	19,944.3	19
20	Statistical discrepancy as a percentage of GDP.....	-1.4	-0.8	-0.2	-0.5	-0.3	-0.2	0.3	0.1	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

Source: U.S. Bureau of Economic Analysis

Table 10. Personal Income and Its Disposition

[Billions of dollars]

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates					Line
					2017				2018	
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Personal income ¹	15,553.0	15,928.7	16,429.1	16,245.2	16,339.6	16,468.9	16,662.6	16,839.8	1
2	Compensation of employees.....	9,708.3	9,978.6	10,309.3	10,166.3	10,243.0	10,356.1	10,471.7	10,607.9	2
3	Wages and salaries	7,858.9	8,085.2	8,353.2	8,232.1	8,295.2	8,392.6	8,493.0	8,612.4	3
4	Supplements to wages and salaries.....	1,849.4	1,893.4	1,956.1	1,934.2	1,947.9	1,963.5	1,978.7	1,995.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1,318.8	1,341.9	1,386.0	1,380.2	1,378.6	1,381.9	1,403.1	1,420.0	5
6	Farm	53.7	43.2	35.1	41.9	37.0	31.9	29.6	29.8	6
7	Nonfarm.....	1,265.1	1,298.7	1,350.9	1,338.4	1,341.6	1,350.0	1,373.6	1,390.2	7
8	Rental income of persons with capital consumption adjustment.....	662.5	707.3	743.9	730.8	740.3	747.2	757.4	761.7	8
9	Personal income receipts on assets	2,387.1	2,377.8	2,442.4	2,420.1	2,434.5	2,433.9	2,481.1	2,497.4	9
10	Personal interest income	1,367.3	1,415.3	1,477.1	1,476.6	1,465.1	1,460.6	1,506.1	1,518.9	10
11	Personal dividend income	1,019.8	962.5	965.3	943.5	969.4	973.2	975.0	978.5	11
12	Personal current transfer receipts	2,684.4	2,768.4	2,850.1	2,831.9	2,836.9	2,858.4	2,873.2	2,908.7	12
13	Less: Contributions for government social insurance, domestic	1,208.0	1,245.3	1,302.6	1,284.1	1,293.8	1,308.5	1,323.9	1,355.9	13
14	Less: Personal current taxes	1,937.9	1,960.1	2,048.6	2,018.8	2,007.9	2,058.1	2,109.7	2,076.5	14
15	Equals: Disposable personal income	13,615.0	13,968.6	14,380.4	14,226.4	14,331.6	14,410.8	14,552.9	14,763.3	15
16	Less: Personal outlays.....	12,786.7	13,288.0	13,893.0	13,671.8	13,805.9	13,927.2	14,167.3	14,302.0	16
17	Equals: Personal saving	828.4	680.6	487.4	554.6	525.7	483.7	385.7	461.3	17
18	Personal saving as a percentage of disposable personal income	6.1	4.9	3.4	3.9	3.7	3.4	2.7	3.1	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2009) dollars ²	11,754.2	11,878.7	12,053.6	11,955.7	12,027.2	12,077.6	12,154.3	12,201.9	19
20	Disposable personal income, billions of chained (2009) dollars ²	12,436.0	12,608.2	12,765.0	12,680.4	12,765.6	12,787.7	12,827.3	12,930.8	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

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 11. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period							Line
		2015	2016	2017	Seasonally adjusted at annual rates					2016	2017	Quarterly rates				Quarter one year ago	
					2017				2018			2017			2018	2018	
					Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4	Q1	Q1	
1	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	2,164.6	2,109.0	2,123.4	2,213.7	2,212.5	2,200.1	-2.1	4.4	0.7	4.3	-0.1	-0.6	4.3	1
2	Less: Taxes on corporate income	507.4	471.0	466.7	466.3	479.6	475.5	445.6	328.2	-7.2	-0.9	2.9	-0.9	-6.3	-26.4	-29.6	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,610.0	1,602.4	1,697.9	1,642.7	1,643.8	1,738.2	1,767.0	1,872.0	-0.5	6.0	0.1	5.7	1.7	5.9	14.0	3
4	Net dividends	1,039.9	981.9	990.2	988.1	994.2	998.6	979.9	983.3	-5.6	0.9	0.6	0.4	-1.9	0.3	-0.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	570.1	620.6	707.7	654.6	649.6	739.6	787.1	888.7	8.9	14.0	-0.8	13.9	6.4	12.9	35.8	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	2,098.4	2,179.3	2,042.2	2,229.1	2,269.9	2,230.9	1,438.8	2,560.9	3.9	-6.3	1.8	-1.7	-35.5	78.0	14.9	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	570.1	620.6	707.7	654.6	649.6	739.6	787.1	888.7	8.9	14.0	-0.8	13.9	6.4	12.9	35.8	7
8	Consumption of fixed capital	1,525.1	1,563.2	1,626.0	1,599.7	1,618.8	1,634.7	1,650.7	1,671.1	2.5	4.0	1.2	1.0	1.0	1.2	4.5	8
9	Less: Capital transfers paid (net)	-3.2	4.4	291.5	25.3	-1.5	143.3	998.9	-1.1	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,158.5	2,158.9	2,247.7	2,276.8	2,254.3	2,333.8	2,125.8	2,140.0	0.0	4.1	-1.0	3.5	-8.9	0.7	-6.0	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,651.1	1,687.9	1,781.0	1,810.5	1,774.7	1,858.4	1,680.3	1,811.8	2.2	5.5	-2.0	4.7	-9.6	7.8	0.1	11
12	Inventory valuation adjustment	52.4	2.7	-49.1	-75.0	-33.6	-22.6	-65.4	-81.4	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-93.5	-88.2	-33.9	-92.8	-97.4	-97.6	152.2	141.5	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

Table 12. Corporate Profits by Industry: Level and Change From Preceding Period

[Billions of dollars]

Line		Level							Change from preceding period							Line
		2015	2016	2017	Seasonally adjusted at annual rates					2016	2017	2017			2018	
					2017				2018			Q2	Q3	Q4		
					Q1	Q2	Q3	Q4									Q1
1	Corporate profits with inventory valuation and capital consumption adjustments	2,117.5	2,073.5	2,164.6	2,109.0	2,123.4	2,213.7	2,212.5	2,200.1	-44.0	91.2	14.4	90.2	-1.1	-12.4	1
2	Domestic industries	1,732.5	1,678.7	1,731.9	1,682.7	1,707.9	1,766.1	1,770.9	1,754.1	-53.8	53.2	25.2	58.2	4.8	-16.8	2
3	Financial.....	456.7	454.6	470.3	475.5	441.6	489.4	474.8	477.0	-2.0	15.7	-33.8	47.8	-14.6	2.2	3
4	Nonfinancial	1,275.8	1,224.1	1,261.6	1,207.2	1,266.3	1,276.7	1,296.1	1,277.1	-51.7	37.4	59.1	10.4	19.4	-19.0	4
5	Rest of the world.....	385.0	394.7	432.8	426.3	415.5	447.5	441.6	446.0	9.8	38.0	-10.8	32.0	-5.9	4.4	5
6	Receipts from the rest of the world	653.1	671.4	725.9	704.7	710.1	737.0	751.9	771.9	18.3	54.5	5.5	26.9	14.9	20.0	6
7	Less: Payments to the rest of the world	268.1	276.7	293.2	278.3	294.6	289.5	310.2	325.9	8.6	16.5	16.3	-5.2	20.8	15.7	7
8	Corporate profits with inventory valuation adjustment	2,210.9	2,161.6	2,198.6	2,201.8	2,220.8	2,311.3	2,060.4	2,058.6	-49.3	36.9	18.9	90.5	-250.9	-1.7	8
9	Domestic industries	1,826.0	1,766.9	1,765.8	1,775.5	1,805.2	1,863.7	1,618.7	1,612.6	-59.0	-1.1	29.8	58.5	-245.0	-6.1	9
10	Financial.....	497.9	501.8	511.9	523.7	489.9	536.9	497.3	500.7	4.0	10.1	-33.8	47.0	-39.6	3.4	10
11	Federal Reserve banks	100.7	92.0	79.2	90.5	80.9	72.5	73.0	70.9	-8.8	-12.7	-9.6	-8.4	0.5	-2.0	11
12	Other financial	397.1	409.9	432.7	433.2	409.0	464.4	424.3	429.7	12.7	22.9	-24.2	55.3	-40.1	5.5	12
13	Nonfinancial	1,328.1	1,265.1	1,253.8	1,251.8	1,315.3	1,326.8	1,121.5	1,112.0	-63.0	-11.2	63.5	11.5	-205.3	-9.5	13
14	Utilities.....	21.8	19.3	27.0	27.6	28.2	26.3	25.8	.....	-2.5	7.7	0.6	-2.0	-0.5	.....	14
15	Manufacturing.....	417.1	392.6	382.2	370.4	389.6	419.3	349.6	.....	-24.5	-10.4	19.2	29.7	-69.7	.....	15
16	Durable goods	218.4	212.2	212.7	208.5	219.2	223.9	199.2	.....	-6.2	0.5	10.7	4.7	-24.7	.....	16
17	Fabricated metal products	23.6	20.1	19.9	16.2	21.6	21.8	19.8	.....	-3.6	-0.2	5.4	0.3	-2.0	.....	17
18	Machinery	24.2	17.8	25.0	23.5	24.6	28.7	23.2	.....	-6.4	7.2	1.1	4.1	-5.5	.....	18
19	Computer and electronic products.....	53.9	49.9	46.5	43.3	43.0	54.4	45.4	.....	-4.0	-3.4	-0.3	11.4	-9.0	.....	19
20	Electrical equipment, appliances, and components	19.6	23.7	19.7	22.7	22.4	19.2	14.5	.....	4.1	-4.0	-0.3	-3.3	-4.7	.....	20
21	Motor vehicles, bodies and trailers, and parts	26.3	26.4	19.0	19.6	20.3	18.7	17.4	.....	0.1	-7.4	0.8	-1.6	-1.3	.....	21
22	Other durable goods	70.7	74.3	82.6	83.2	87.2	81.1	78.8	.....	3.6	8.3	4.0	-6.1	-2.3	.....	22
23	Nondurable goods	198.7	180.4	169.5	161.9	170.4	195.4	150.4	.....	-18.3	-10.9	8.6	25.0	-45.0	.....	23
24	Food and beverage and tobacco products	71.7	76.0	69.4	63.0	66.3	79.8	68.4	.....	4.3	-6.6	3.3	13.4	-11.3	.....	24
25	Petroleum and coal products	17.3	-2.2	6.0	2.1	6.2	12.5	3.2	.....	-19.5	8.2	4.2	6.2	-9.3	.....	25
26	Chemical products	73.7	68.9	60.3	61.5	62.6	69.2	47.9	.....	-4.9	-8.6	1.1	6.6	-21.3	.....	26
27	Other nondurable goods	36.0	37.7	33.9	35.3	35.3	34.0	30.9	.....	1.7	-3.8	-0.1	-1.3	-3.1	.....	27
28	Wholesale trade	147.6	125.4	93.4	90.3	107.8	105.4	70.1	.....	-22.3	-32.0	17.5	-2.4	-35.3	.....	28
29	Retail trade.....	171.8	179.1	177.5	179.6	183.9	184.8	161.7	.....	7.2	-1.6	4.4	0.9	-23.1	.....	29
30	Transportation and warehousing.....	61.2	56.1	59.7	59.2	73.6	60.2	45.9	.....	-5.1	3.6	14.5	-13.4	-14.3	.....	30
31	Information	137.2	137.6	130.9	138.2	131.0	142.8	111.7	.....	0.4	-6.7	-7.2	11.8	-31.1	.....	31
32	Other nonfinancial	371.3	355.0	383.1	386.6	401.1	388.0	356.7	.....	-16.3	28.1	14.5	-13.1	-31.3	.....	32
33	Rest of the world.....	385.0	394.7	432.8	426.3	415.5	447.5	441.6	446.0	9.8	38.0	-10.8	32.0	-5.9	4.4	33

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2015	2016	2017 ^r	Seasonally adjusted at annual rates					Line
					2017				2018	
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	9,059.3	9,165.4	9,471.6	9,294.5	9,426.1	9,529.1	9,636.9	9,746.2	1
2	Consumption of fixed capital.....	1,336.1	1,364.9	1,422.5	1,399.5	1,416.1	1,430.4	1,444.1	1,461.6	2
3	Net value added	7,723.3	7,800.5	8,049.1	7,895.0	8,010.0	8,098.7	8,192.8	8,284.6	3
4	Compensation of employees	5,269.3	5,406.9	5,586.9	5,500.8	5,544.5	5,614.0	5,688.2	5,773.5	4
5	Wages and salaries.....	4,412.3	4,539.1	4,690.4	4,615.1	4,652.5	4,714.0	4,779.8	4,855.6	5
6	Supplements to wages and salaries	857.0	867.8	896.5	885.7	892.0	900.0	908.3	917.9	6
7	Taxes on production and imports less subsidies.....	764.6	783.0	807.9	795.8	803.1	808.7	824.0	844.1	7
8	Net operating surplus.....	1,689.4	1,610.6	1,654.3	1,598.4	1,662.4	1,675.9	1,680.6	1,667.0	8
9	Net interest and miscellaneous payments	308.9	300.9	311.1	309.7	315.0	317.4	302.2	303.8	9
10	Business current transfer payments (net)	104.6	85.6	81.7	81.5	81.2	81.9	82.4	86.1	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,275.8	1,224.1	1,261.6	1,207.2	1,266.3	1,276.7	1,296.1	1,277.1	11
12	Taxes on corporate income	281.1	274.1	279.0	277.5	294.1	289.4	255.0	164.6	12
13	Profits after tax with inventory valuation and capital consumption adjustments	994.7	950.0	982.6	929.7	972.2	987.3	1,041.1	1,112.5	13
14	Net dividends.....	651.8	685.2	707.3	696.2	728.7	649.9	754.3	-169.9	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	343.0	264.8	275.3	233.5	243.5	337.4	286.8	1,282.4	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments).....	1,275.7	1,262.4	1,303.0	1,326.8	1,348.9	1,349.4	1,186.9	1,193.3	16
17	Profits after tax (without inventory valuation and capital consumption adjustments).....	994.6	988.2	1,024.0	1,049.3	1,054.8	1,060.1	932.0	1,028.7	17
18	Inventory valuation adjustment	52.4	2.7	-49.1	-75.0	-33.6	-22.6	-65.4	-81.4	18
19	Capital consumption adjustment.....	-52.3	-41.0	7.7	-44.6	-49.0	-50.1	174.6	165.1	19
Billions of chained (2009) dollars										
20	Gross value added of nonfinancial corporate business ¹	8,358.1	8,471.7	8,706.9	8,566.1	8,700.6	8,738.0	8,821.9	8,913.3	20
21	Consumption of fixed capital ²	1,255.8	1,292.5	1,328.7	1,313.3	1,323.0	1,333.7	1,344.9	1,356.9	21
22	Net value added ³	7,102.3	7,179.3	7,378.2	7,252.8	7,377.6	7,404.4	7,477.0	7,556.5	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 business ⁴	1.084	1.082	1.088	1.085	1.083	1.091	1.092	1.093	23
24	Compensation of employees (unit labor cost).....	0.630	0.638	0.642	0.642	0.637	0.642	0.645	0.648	24
25	Unit nonlabor cost.....	0.301	0.299	0.301	0.302	0.301	0.302	0.301	0.302	25
26	Consumption of fixed capital	0.160	0.161	0.163	0.163	0.163	0.164	0.164	0.164	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	0.103	0.102	0.102	0.102	0.102	0.103	0.104	27
28	Net interest and miscellaneous payments	0.037	0.036	0.036	0.036	0.036	0.036	0.034	0.034	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.153	0.144	0.145	0.141	0.146	0.146	0.147	0.143	29
30	Taxes on corporate income	0.034	0.032	0.032	0.032	0.034	0.033	0.029	0.018	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.119	0.112	0.113	0.109	0.112	0.113	0.118	0.125	31

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2017.

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 2009 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 2002 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

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

Line	2015	2016	2017	Seasonally adjusted at annual rates																Line
				2014			2015				2016				2017				2018	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	
Percent change from preceding period																				
Gross domestic product (GDP) and related aggregates:																				
1	2.9	1.5	2.3	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.9	2.2	1
2	3.1	1.4	3.7	9.2	10.6	-1.4	2.8	2.5	3.1	-0.7	-2.2	4.1	4.7	3.0	-1.6	7.3	9.6	2.6	3.2	2
3	2.6	1.7	1.7	1.6	3.1	3.1	3.5	1.9	1.4	2.2	0.7	2.4	2.2	1.0	1.5	2.1	1.5	1.9	1.5	3
4	4.0	0.4	1.9	11.6	1.4	6.9	3.1	10.3	-1.7	-8.0	10.0	-5.2	0.1	3.4	10.3	-4.3	-6.2	12.2	4.0	4
5	5.4	1.6	-0.6	12.6	13.0	-4.7	5.4	10.0	16.7	-17.1	2.8	9.4	2.7	-1.9	-7.3	0.8	-10.3	35.1	8.5	5
6	2.8	1.5	2.4	4.4	5.0	2.2	3.2	2.5	1.2	1.1	0.5	2.0	2.8	1.9	1.5	3.1	3.6	2.1	2.0	6
7	6.3	13.0	5.0	38.3	0.2	-21.6	11.8	31.5	1.2	8.5	38.9	12.3	-7.9	-7.8	23.3	22.3	-24.2	19.8	21.9	7
8	2.8	1.4	2.3	4.5	5.2	2.1	3.2	2.6	1.6	0.5	0.5	2.2	2.8	1.8	1.2	3.0	3.3	2.8	2.1	8
9	1.2	4.9	2.8	-1.0	3.7	10.0	-9.2	4.0	1.8	7.4	3.3	11.2	2.2	-1.1	7.1	1.3	0.9	-0.4	6.7	9
10	2.9	1.4	2.3	4.8	5.2	1.8	3.6	2.7	1.6	0.3	0.5	2.0	2.8	1.8	1.1	3.1	3.2	3.0	2.1	10
11	7.8	12.4	-12.3	3.9	-1.6	18.2	4.6	-0.2	29.8	-0.7	26.6	14.4	3.5	-3.8	-32.4	-13.9	-5.7	-5.1	-6.4	11
12	3.4	1.5	2.9	5.8	6.9	2.3	4.0	3.3	1.3	0.3	0.2	2.5	3.3	2.2	1.8	3.9	4.0	3.7	2.7	12
Price indexes:																				
13	1.1	1.3	1.8	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.4	1.4	2.0	2.0	1.0	2.1	2.3	1.9	13
14	1.3	1.6	1.8	1.8	1.9	1.2	0.6	1.7	1.5	1.1	1.3	2.2	1.9	1.6	2.4	1.1	1.6	2.2	2.6	14
15	1.1	1.3	1.8	2.2	1.9	0.6	-0.1	2.2	1.4	0.8	0.3	2.5	1.4	2.0	2.1	1.1	2.1	2.4	2.0	15
16	0.4	1.0	1.8	1.6	1.5	0.2	-1.3	1.4	1.1	0.2	0.1	2.1	1.5	1.8	2.6	0.9	1.7	2.5	2.7	16
17	1.1	1.4	1.7	1.7	1.8	1.2	0.4	1.4	1.3	1.0	1.1	2.0	1.7	1.4	2.3	1.3	1.6	2.0	2.6	17
18	0.5	1.0	1.9	1.7	1.6	0.3	-1.3	1.5	1.1	0.3	0.2	2.2	1.5	1.9	2.6	0.9	1.7	2.5	2.8	18
19	0.3	1.2	1.7	1.8	1.2	-0.3	-1.6	1.7	1.3	0.2	0.6	2.1	1.7	2.0	2.2	0.3	1.5	2.7	2.6	19
20	1.3	1.8	1.5	2.0	1.6	1.1	0.9	1.7	1.5	1.2	2.1	2.0	2.0	1.3	1.8	0.9	1.3	1.9	2.3	20
21	-0.1	0.8	1.5	1.3	0.9	-0.8	-2.0	1.6	1.0	-0.2	0.1	1.7	1.4	1.9	2.3	-0.4	1.2	2.5	2.6	21
22	1.1	1.4	1.3	1.5	1.3	0.7	0.7	1.5	1.2	1.0	1.7	1.5	1.6	1.1	1.9	0.3	1.0	1.5	2.3	22
Contributions to percent change in real gross domestic product																				
Percent change at annual rate:																				
23	2.9	1.5	2.3	4.6	5.2	2.0	3.2	2.7	1.6	0.5	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.9	2.2	23
Percentage points at annual rates:																				
24	0.93	0.41	1.08	2.75	3.18	-0.41	0.85	0.77	0.93	-0.21	-0.64	1.21	1.39	0.88	-0.47	2.10	2.74	0.78	0.94	24
25	1.61	1.04	1.05	0.98	1.92	1.90	2.14	1.18	0.84	1.37	0.46	1.46	1.39	0.61	0.91	1.32	0.93	1.18	0.91	25
26	0.32	0.04	0.15	0.86	0.11	0.53	0.25	0.80	-0.15	-0.67	0.76	-0.43	0.01	0.27	0.80	-0.36	-0.51	0.93	0.33	26
27	0.15	0.05	-0.02	0.34	0.36	-0.14	0.16	0.28	0.47	-0.56	0.08	0.26	0.08	-0.06	-0.22	0.02	-0.30	0.83	0.23	27
28	0.02	0.05	0.02	0.14	0.00	-0.10	0.04	0.11	0.01	0.03	0.13	0.05	-0.03	-0.03	0.08	0.08	-0.10	0.07	0.07	28
29	0.03	0.12	0.07	-0.02	0.09	0.24	-0.24	0.10	0.05	0.18	0.08	0.27	0.06	-0.03	0.18	0.03	0.02	-0.01	0.16	29

^r Revised
1. For some components of final sales of computers, includes computer parts.
2. Farm output less intermediate goods and services purchased.
3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.
4. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
5. 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.
See *Explanatory Note* at the end of the tables.
Source: U.S. Bureau of Economic Analysis

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year -- at present, the year 2009 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2008-09 annual percent change in real GDP uses prices for 2008 and 2009 as weights, and the 2008-09 annual percent change in GDP prices uses quantities for 2008 and 2009 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, 7, 8, and appendix table A. Contributions by major components to the percent change in real GDP are presented in table 2.

Measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2009) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2009 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2009 and if real output for this component increased 10 percent in 2010, then the chained (2009) dollar value of this component in 2010 would be \$110 (= \$100 x 110 / 100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

Chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate). This is because the relative prices used as weights for any period other than the reference year differ from those of the reference year. A measure of the extent of such differences is provided by a "residual" line, which indicates the difference between GDP (or other major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

Reference "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," November 2003 *Survey*, pp. 8-16.