

# News Release

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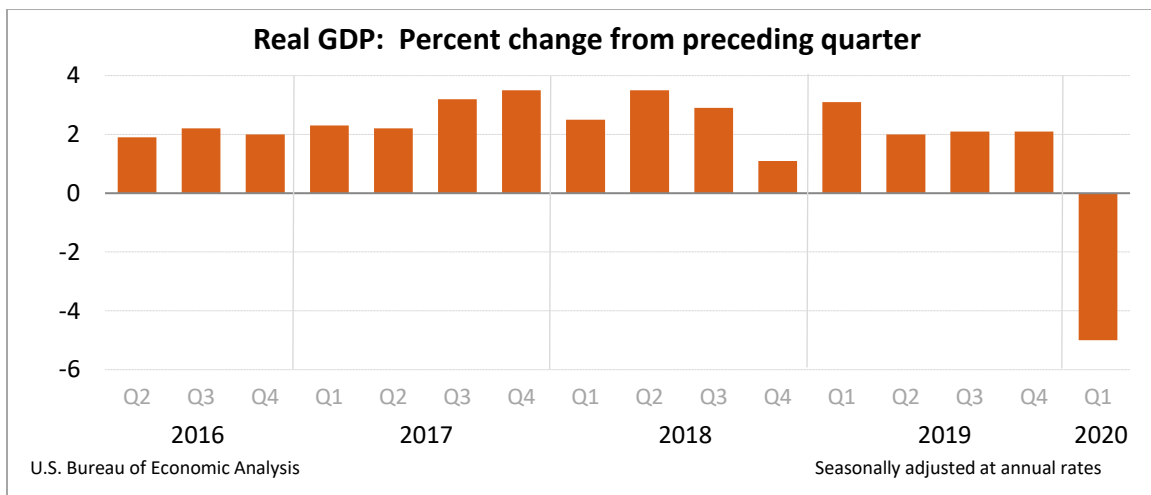
BEA 20-23

Technical:	Lisa Mataloni (GDP)	(301) 278-9083	<a href="mailto:gdpniwd@bea.gov">gdpniwd@bea.gov</a>
	Kate Pinard (Corporate Profits)	(301) 278-9417	<a href="mailto:cpniwd@bea.gov">cpniwd@bea.gov</a>
Media:	Jeannine Aversa	(301) 278-9003	<a href="mailto:Jeannine.Aversa@bea.gov">Jeannine.Aversa@bea.gov</a>

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

**Real gross domestic product** (GDP) decreased at an annual rate of 5.0 percent in the first quarter of 2020 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.1 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 decrease in real GDP was 4.8 percent. With the second estimate, a downward revision to private inventory investment was partly offset by upward revisions to personal consumption expenditures (PCE) and nonresidential fixed investment (see "Updates to GDP" on page 2).



### Coronavirus (COVID-19) Impact on the First-Quarter 2020 GDP Estimate

The decline in first quarter GDP reflected the response to the spread of COVID-19, as governments issued "stay-at-home" orders in March. This led to rapid changes in demand, as businesses and schools switched to remote work or canceled operations, and consumers canceled, restricted, or redirected their spending. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the first quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the [Technical Note](#).

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

The decrease in PCE reflected a decrease in services, led by health care as well as food services and accommodations. The decrease in private inventory investment was mainly in nondurable goods manufacturing, led by petroleum and coal products. The decrease in nonresidential fixed investment primarily reflected a decrease in equipment, led by transportation equipment. The decrease in exports primarily reflected a decrease in services, led by travel.

**Real gross domestic income** (GDI) decreased 4.2 percent in the first quarter, in contrast to an increase of 3.1 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, decreased 4.6 percent in the first quarter, in contrast to an increase of 2.6 percent in the fourth quarter (table 1).

**Current-dollar GDP** decreased 3.5 percent, or \$191.6 billion, in the first quarter to a level of \$21.54 trillion. In the fourth quarter, GDP increased 3.5 percent, or \$186.6 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 1.7 percent in the first quarter, compared with an increase of 1.4 percent in the fourth quarter (table 4). The **PCE price index** increased 1.3 percent, compared with an increase of 1.4 percent. Excluding food and energy prices, the PCE price index increased 1.6 percent, compared with an increase of 1.3 percent.

More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file on BEA's website.

## Updates to GDP

In the second estimate, first-quarter real GDP decreased 5.0 percent from the fourth quarter, a downward revision of 0.2 percentage point. The revision primarily reflected a downward revision to private inventory investment that was partly offset by upward revisions to PCE and nonresidential fixed investment. For more information, see the [Technical Note](#). For information on updates to GDP, see the "Additional Information" section below.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	-4.8	-5.0
Current-dollar GDP	-3.5	-3.5
Real GDI	...	-4.2
Average of Real GDP and Real GDI	...	-4.6
Gross domestic purchases price index	1.6	1.7
PCE price index	1.3	1.3
PCE price index excluding food and energy	1.8	1.6

For the fourth quarter of 2019, the percent change in real GDI was revised from 2.6 percent to 3.1 percent based on new fourth-quarter data from the BLS Quarterly Census of Employment and Wages.

## Corporate Profits

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) decreased \$295.4 billion in the first quarter, in contrast to an increase of \$53.0 billion in the fourth quarter (table 10).

**Profits of domestic financial corporations** decreased \$67.4 billion in the first quarter, in contrast to an increase of \$0.7 billion in the fourth quarter. **Profits of domestic nonfinancial corporations** decreased \$169.5 billion, in contrast to an increase of \$53.7 billion. **Rest-of-the-world profits** decreased \$58.6 billion, compared with a decrease of \$1.4 billion. In the first quarter, receipts decreased \$72.7 billion, and payments decreased \$14.2 billion.

### Upcoming Annual Update of the National Income and Product Accounts

BEA will release results from the 2020 annual update of the National Income and Product Accounts on July 30, 2020, in conjunction with the advance estimate of GDP for the second quarter of 2020. For estimates of real GDP and its major components, the span of the update will cover the most recent five years (2015-2019) and the first quarter of 2020. Estimates of income and saving will be subject to revision from 1999 through the first quarter of 2020. More information on the 2020 annual update is included in the May *Survey of Current Business* article, "[GDP and the Economy](#)."

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Next release, June 25, 2020 at 8:30 A.M. EDT  
Gross Domestic Product, First Quarter 2020 (Third Estimate)  
Corporate Profits, First Quarter 2020 (Revised Estimate)

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## Additional Information

### Resources

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

- Information on COVID-19 and recovery impacts is available on our [web site](#).
- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [application programming interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

### Definitions

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

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

### Statistical conventions

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

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

quarterly not seasonally adjusted values are calculated from the same quarter one year ago. All published percent changes are calculated from unrounded data.

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

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

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

## Updates to GDP

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

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

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	0.3
Note - Based on estimates from 1993 through 2018. For more information on GDP updates, see <a href="#">Revision Information</a> on the BEA Web site.	

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

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

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

Line	Billions of dollars							Billions of chained (2012) dollars											Line
	2019 <sup>r</sup>	Seasonally adjusted at annual rates						2019 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period					
		2019				2020	2019 <sup>r</sup>		2019				2019 <sup>r</sup>	2019 <sup>r</sup>	2020				
		Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>			Q1	Q2	Q3	Q4 <sup>r</sup>				Q1 <sup>r</sup>			
<b>1</b>	<b>Gross domestic product (GDP)</b>	<b>21,427.7</b>	<b>21,098.8</b>	<b>21,340.3</b>	<b>21,542.5</b>	<b>21,729.1</b>	<b>21,534.9</b>	<b>19,073.1</b>	<b>18,927.3</b>	<b>19,021.9</b>	<b>19,121.1</b>	<b>19,222.0</b>	<b>18,974.7</b>	<b>434.9</b>	<b>100.9</b>	<b>-247.3</b>	<b>1</b>		
<b>2</b>	<b>Personal consumption expenditures</b>	<b>14,562.7</b>	<b>14,266.3</b>	<b>14,511.2</b>	<b>14,678.2</b>	<b>14,795.0</b>	<b>14,584.1</b>	<b>13,280.1</b>	<b>13,103.3</b>	<b>13,250.0</b>	<b>13,353.1</b>	<b>13,413.8</b>	<b>13,180.8</b>	<b>335.5</b>	<b>60.7</b>	<b>-233.0</b>	<b>2</b>		
<b>3</b>	<b>Goods</b>	<b>4,505.0</b>	<b>4,397.7</b>	<b>4,507.0</b>	<b>4,556.7</b>	<b>4,558.5</b>	<b>4,550.4</b>	<b>4,754.6</b>	<b>4,649.2</b>	<b>4,746.4</b>	<b>4,808.0</b>	<b>4,814.7</b>	<b>4,817.3</b>	<b>171.3</b>	<b>6.7</b>	<b>2.6</b>	<b>3</b>		
4	Durable goods	1,526.8	1,485.4	1,524.6	1,549.7	1,547.6	1,487.7	1,766.4	1,706.3	1,759.3	1,793.9	1,806.1	1,743.4	80.7	12.2	-62.7	4		
5	Motor vehicles and parts	531.2	513.6	533.1	537.1	541.0	495.4	542.7	524.2	544.1	547.5	554.8	509.1	9.6	7.4	-45.7	5		
6	Furnishings and durable household equipment	353.7	346.5	352.9	359.0	356.3	354.3	405.7	395.9	404.5	410.5	411.6	407.1	11.5	1.1	-4.5	6		
7	Recreational goods and vehicles	417.8	405.9	414.8	426.3	424.0	423.8	569.3	540.5	562.9	585.4	588.3	595.0	53.2	2.8	6.7	7		
8	Other durable goods	224.2	219.4	223.8	227.4	226.2	214.3	263.4	258.5	261.1	266.8	267.2	255.4	12.7	0.4	-11.8	8		
9	Nondurable goods	2,978.1	2,912.3	2,982.4	3,007.0	3,010.9	3,062.7	3,002.9	2,954.6	3,001.3	3,030.0	3,025.7	3,082.1	93.3	-4.2	56.4	9		
10	Food and beverages purchased for off-premises consumption	1,032.2	1,015.4	1,030.1	1,042.8	1,040.6	1,118.7	988.4	973.1	985.8	999.0	995.8	1,062.5	18.1	-3.2	66.6	10		
11	Clothing and footwear	398.9	393.5	399.3	402.3	400.6	361.5	407.0	396.7	410.4	408.0	412.8	370.1	12.6	4.9	-42.7	11		
12	Gasoline and other energy goods	337.7	321.8	349.3	338.0	341.6	314.0	448.6	449.0	450.1	448.9	446.5	430.1	1.2	-2.5	-16.3	12		
13	Other nondurable goods	1,209.3	1,181.6	1,203.6	1,223.9	1,228.1	1,268.5	1,142.1	1,121.2	1,138.9	1,155.8	1,152.3	1,189.8	57.2	-3.5	37.5	13		
<b>14</b>	<b>Services</b>	<b>10,057.7</b>	<b>9,868.6</b>	<b>10,004.2</b>	<b>10,121.5</b>	<b>10,236.5</b>	<b>10,033.7</b>	<b>8,562.9</b>	<b>8,483.1</b>	<b>8,541.4</b>	<b>8,587.9</b>	<b>8,639.1</b>	<b>8,420.5</b>	<b>174.8</b>	<b>51.2</b>	<b>-218.7</b>	<b>14</b>		
15	Household consumption expenditures (for services)	9,612.4	9,426.9	9,558.5	9,670.9	9,793.1	9,531.7	8,201.2	8,119.9	8,177.2	8,224.7	8,283.2	8,014.5	181.5	58.6	-268.7	15		
16	Housing and utilities	2,670.4	2,627.7	2,655.9	2,688.1	2,709.8	2,733.1	2,184.3	2,173.1	2,179.1	2,191.4	2,193.4	2,194.9	20.0	2.1	1.5	16		
17	Health care	2,470.1	2,426.2	2,459.0	2,476.0	2,519.2	2,414.1	2,249.3	2,227.0	2,245.5	2,248.7	2,275.9	2,170.2	67.7	27.1	-105.6	17		
18	Transportation services	478.3	464.7	477.0	483.2	488.1	445.6	438.9	430.3	438.4	443.1	443.9	409.0	6.8	0.8	-35.0	18		
19	Recreation services	587.9	574.9	586.1	588.1	602.5	547.3	509.8	502.1	510.0	510.1	517.0	466.9	11.8	6.9	-50.1	19		
20	Food services and accommodations	1,019.0	994.9	1,016.1	1,030.0	1,035.0	948.5	858.2	846.5	856.6	863.7	865.9	788.7	15.1	2.2	-77.2	20		
21	Financial services and insurance	1,157.0	1,129.4	1,149.1	1,167.1	1,182.4	1,203.5	856.7	850.7	852.7	857.6	865.6	872.8	15.1	8.1	7.2	21		
22	Other services	1,229.8	1,209.2	1,215.4	1,238.3	1,256.1	1,239.6	1,123.8	1,108.2	1,114.4	1,129.8	1,142.7	1,121.2	49.5	12.8	-21.5	22		
23	Final consumption expenditures of nonprofit institutions serving households	445.3	441.7	445.6	450.6	443.4	502.0	362.4	363.8	364.8	364.0	357.1	404.5	-6.1	-6.9	47.4	23		
24	Gross output of nonprofit institutions	1,672.3	1,650.3	1,667.3	1,679.2	1,692.3	1,697.2	1,434.0	1,428.4	1,434.8	1,434.8	1,437.9	1,435.4	32.8	3.2	-2.6	24		
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,226.9	1,208.6	1,221.7	1,228.6	1,248.8	1,195.2	1,072.9	1,065.7	1,071.2	1,072.0	1,082.7	1,029.2	40.0	10.7	-53.5	25		
<b>26</b>	<b>Gross private domestic investment</b>	<b>3,743.9</b>	<b>3,783.4</b>	<b>3,749.5</b>	<b>3,744.6</b>	<b>3,698.3</b>	<b>3,626.3</b>	<b>3,421.3</b>	<b>3,481.1</b>	<b>3,424.7</b>	<b>3,416.2</b>	<b>3,363.4</b>	<b>3,271.3</b>	<b>60.8</b>	<b>-52.8</b>	<b>-92.1</b>	<b>26</b>		
<b>27</b>	<b>Fixed investment</b>	<b>3,675.6</b>	<b>3,670.1</b>	<b>3,674.7</b>	<b>3,677.6</b>	<b>3,680.2</b>	<b>3,669.5</b>	<b>3,335.8</b>	<b>3,349.4</b>	<b>3,337.4</b>	<b>3,330.5</b>	<b>3,325.9</b>	<b>3,305.5</b>	<b>42.4</b>	<b>-4.6</b>	<b>-20.4</b>	<b>27</b>		
28	Nonresidential	2,878.1	2,882.7	2,890.0	2,877.2	2,862.5	2,812.1	2,748.1	2,765.6	2,758.5	2,742.7	2,725.7	2,670.5	55.8	-16.9	-55.3	28		
29	Structures	627.0	645.8	633.2	619.4	609.6	605.3	517.8	538.6	523.0	509.6	500.1	495.2	-23.1	-9.4	-5.0	29		
30	Equipment	1,241.0	1,249.0	1,252.9	1,237.4	1,224.7	1,172.1	1,271.3	1,278.9	1,281.5	1,269.3	1,255.6	1,199.7	16.1	-13.7	-55.9	30		
31	Information processing equipment	412.7	416.0	419.0	409.2	406.8	388.7	517.9	515.4	524.1	515.5	516.5	494.4	19.4	1.0	-22.1	31		
32	Industrial equipment	252.5	250.8	252.4	257.3	249.3	245.5	241.1	240.4	241.4	245.3	237.2	232.8	2.5	-8.1	-4.4	32		
33	Transportation equipment	301.8	309.4	306.0	294.8	297.2	272.0	277.2	286.6	279.7	271.5	271.1	246.6	-2.9	-0.4	-24.5	33		
34	Other equipment	274.0	272.9	275.5	276.1	271.6	265.8	251.3	251.2	253.1	252.9	248.1	242.9	0.5	-4.8	-5.2	34		
35	Intellectual property products	1,010.1	987.9	1,003.9	1,020.5	1,028.2	1,034.6	969.2	955.6	964.2	975.2	982.0	984.4	67.7	6.8	2.4	35		
36	Software	415.5	404.1	411.4	421.1	425.4	434.0	455.6	443.0	449.3	460.0	470.3	480.8	42.2	10.3	10.5	36		
37	Research and development	501.6	492.0	499.9	505.8	508.5	507.4	434.5	432.6	435.5	436.2	433.7	429.2	25.3	-2.4	-4.6	37		
38	Entertainment, literary, and artistic originals	93.1	91.8	92.6	93.6	94.3	93.2	85.9	85.4	85.3	86.2	86.7	85.2	2.6	0.5	-1.5	38		
39	Residential	797.5	787.4	784.7	800.3	817.7	857.4	593.8	591.4	587.0	593.7	603.1	629.2	-9.1	9.4	26.1	39		
<b>40</b>	<b>Change in private inventories</b>	<b>68.3</b>	<b>113.3</b>	<b>74.8</b>	<b>67.0</b>	<b>18.0</b>	<b>-43.1</b>	<b>67.0</b>	<b>116.0</b>	<b>69.4</b>	<b>69.4</b>	<b>13.1</b>	<b>-67.2</b>	<b>18.8</b>	<b>-56.4</b>	<b>-80.2</b>	<b>40</b>		
41	Farm	-7.6	-10.1	-8.2	-7.6	-4.3	0.3	-11.1	-14.2	-11.0	-11.3	-7.7	-1.3	-2.1	3.6	6.5	41		
42	Nonfarm	75.9	123.4	83.0	74.7	22.3	-43.4	75.3	126.6	77.9	77.6	19.0	-65.1	20.1	-58.6	-84.1	42		
<b>43</b>	<b>Net exports of goods and services</b>	<b>-631.9</b>	<b>-633.8</b>	<b>-662.7</b>	<b>-653.0</b>	<b>-577.9</b>	<b>-526.2</b>	<b>-953.9</b>	<b>-944.0</b>	<b>-980.7</b>	<b>-990.1</b>	<b>-900.7</b>	<b>-816.0</b>	<b>-33.8</b>	<b>89.4</b>	<b>84.7</b>	<b>43</b>		
<b>44</b>	<b>Exports</b>	<b>2,504.3</b>	<b>2,520.3</b>	<b>2,504.0</b>	<b>2,495.1</b>	<b>2,497.7</b>	<b>2,421.7</b>	<b>2,532.9</b>	<b>2,554.4</b>	<b>2,517.5</b>	<b>2,523.4</b>	<b>2,536.4</b>	<b>2,479.4</b>	<b>0.0</b>	<b>12.9</b>	<b>-56.9</b>	<b>44</b>		
45	Goods	1,643.8	1,661.8	1,646.1	1,638.0	1,629.2	1,600.6	1,786.2	1,802.6	1,775.3	1,784.7	1,782.3	1,777.1	3.5	-2.5	-5.2	45		
46	Services	860.5	858.5	858.0	857.1	868.5	821.1	752.5	757.8	748.0	745.5	758.6	714.0	-2.9	13.1	-44.6	46		
<b>47</b>	<b>Imports</b>	<b>3,136.1</b>	<b>3,154.1</b>	<b>3,166.7</b>	<b>3,148.2</b>	<b>3,075.6</b>	<b>2,947.8</b>	<b>3,486.8</b>	<b>3,498.3</b>	<b>3,498.2</b>	<b>3,513.6</b>	<b>3,437.1</b>	<b>3,295.5</b>	<b>33.8</b>	<b>-76.5</b>	<b>-141.6</b>	<b>47</b>		
48	Goods	2,530.1	2,554.3	2,566.1	2,540.9	2,459.0	2,383.9	2,923.4	2,940.7	2,941.7	2,949.6	2,861.5	2,775.1	7.3	-88.1	-86.5	48		
49	Services	606.1	599.8	600.6	607.2	616.6	564.0	562.4	558.1	557.2	563.7	570.4	521.9	22.4	6.8	-48.5	49		

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2012) dollars										Line
		2019 <sup>f</sup>	Seasonally adjusted at annual rates					2019 <sup>f</sup>	Seasonally adjusted at annual rates					Change from preceding period				
			2019				2020		2019				2020	2019 <sup>f</sup>	2019	2020		
			Q1	Q2	Q3	Q4 <sup>f</sup>	Q1 <sup>f</sup>		Q1	Q2	Q3	Q4 <sup>f</sup>	Q1 <sup>f</sup>	2019 <sup>f</sup>	2019	2020		
50	<b>Government consumption expenditures and gross investment</b>	<b>3,753.0</b>	<b>3,683.1</b>	<b>3,742.3</b>	<b>3,772.8</b>	<b>3,813.7</b>	<b>3,850.7</b>	<b>3,299.0</b>	<b>3,258.1</b>	<b>3,296.6</b>	<b>3,310.4</b>	<b>3,331.1</b>	<b>3,338.0</b>	<b>75.2</b>	<b>20.7</b>	<b>6.9</b>	50	
51	<b>Federal</b>	<b>1,423.0</b>	<b>1,394.7</b>	<b>1,415.2</b>	<b>1,432.2</b>	<b>1,449.8</b>	<b>1,460.0</b>	<b>1,275.5</b>	<b>1,248.8</b>	<b>1,273.9</b>	<b>1,284.4</b>	<b>1,295.1</b>	<b>1,301.0</b>	<b>43.3</b>	<b>10.7</b>	<b>6.0</b>	51	
52	National defense	846.2	831.8	841.6	849.3	862.1	866.3	773.4	764.5	770.8	775.0	783.3	785.3	35.9	8.3	2.0	52	
53	Consumption expenditures	677.8	666.6	676.9	680.2	687.6	695.9	613.7	607.6	614.1	614.5	618.7	624.6	25.9	4.2	5.9	53	
54	Gross investment	168.4	165.2	164.8	169.1	174.5	170.4	159.9	157.1	156.8	160.7	165.0	160.9	10.1	4.3	-4.1	54	
55	Nondefense	576.8	562.9	573.5	583.0	587.7	593.8	502.0	484.5	502.9	509.1	511.5	515.4	7.8	2.4	3.9	55	
56	Consumption expenditures	436.2	425.0	433.6	440.9	445.1	450.6	373.2	358.0	374.2	379.1	381.3	385.1	4.1	2.2	3.8	56	
57	Gross investment	140.6	137.9	139.9	142.1	142.6	143.1	128.9	126.7	128.6	130.0	130.2	130.2	3.8	0.2	0.0	57	
58	<b>State and local</b>	<b>2,330.0</b>	<b>2,288.4</b>	<b>2,327.1</b>	<b>2,340.5</b>	<b>2,363.9</b>	<b>2,390.6</b>	<b>2,022.3</b>	<b>2,007.9</b>	<b>2,021.4</b>	<b>2,024.9</b>	<b>2,035.0</b>	<b>2,036.1</b>	<b>32.3</b>	<b>10.1</b>	<b>1.1</b>	58	
59	Consumption expenditures	1,904.5	1,876.4	1,897.9	1,913.2	1,930.4	1,948.9	1,654.6	1,647.5	1,650.5	1,657.7	1,662.8	1,658.0	18.0	5.2	-4.9	59	
60	Gross investment	425.5	412.0	429.2	427.4	433.4	441.8	367.6	360.3	370.8	367.2	372.1	378.0	14.3	4.9	5.9	60	
61	Residual	.....	.....	.....	.....	.....	.....	-68.6	-51.4	-62.3	-74.8	-85.8	-77.0	.....	.....	.....	61	
	<b>Addenda:</b>																	
62	Gross domestic income (GDI) <sup>1</sup>	21,329.5	21,056.7	21,237.8	21,393.1	21,630.3	21,482.8	18,985.6	18,889.5	18,930.5	18,988.4	19,134.5	18,928.8	357.2	146.1	-205.7	62	
63	Average of GDP and GDI	21,378.6	21,077.8	21,289.0	21,467.8	21,679.7	21,508.8	19,029.3	18,908.4	18,976.2	19,054.8	19,178.2	18,951.7	396.1	123.5	-226.5	63	
64	Final sales of domestic product	21,359.4	20,985.5	21,265.5	21,475.5	21,711.1	21,578.0	18,987.9	18,797.5	18,935.2	19,035.7	19,183.2	19,005.8	416.6	147.5	-177.5	64	
65	Gross domestic purchases	22,059.5	21,732.7	22,002.9	22,195.6	22,307.0	22,061.1	19,994.6	19,836.1	19,965.4	20,073.7	20,103.1	19,787.5	471.3	29.4	-315.6	65	
66	Final sales to domestic purchasers	21,991.2	21,619.4	21,928.1	22,128.5	22,289.0	22,104.2	19,909.7	19,705.7	19,878.9	19,988.6	20,065.6	19,821.1	452.9	77.0	-244.4	66	
67	Final sales to private domestic purchasers	18,238.3	17,936.3	18,185.9	18,355.8	18,475.3	18,253.5	16,615.5	16,452.7	16,587.1	16,683.1	16,739.2	16,485.9	377.7	56.0	-253.3	67	
68	<b>Gross domestic product</b>	<b>21,427.7</b>	<b>21,098.8</b>	<b>21,340.3</b>	<b>21,542.5</b>	<b>21,729.1</b>	<b>21,534.9</b>	<b>19,073.1</b>	<b>18,927.3</b>	<b>19,021.9</b>	<b>19,121.1</b>	<b>19,222.0</b>	<b>18,974.7</b>	<b>434.9</b>	<b>100.9</b>	<b>-247.3</b>	68	
69	Plus: Income receipts from the rest of the world	1,158.8	1,149.0	1,177.2	1,160.4	1,148.7	1,063.5	1,053.0	1,051.1	1,071.0	1,052.0	1,037.9	957.1	29.1	-14.0	-80.8	69	
70	Less: Income payments to the rest of the world	863.3	891.2	876.2	851.4	834.5	811.3	772.8	802.9	785.3	760.3	742.7	719.3	10.3	-17.6	-23.4	70	
71	<b>Equals: Gross national product</b>	<b>21,723.2</b>	<b>21,356.7</b>	<b>21,641.3</b>	<b>21,851.5</b>	<b>22,043.4</b>	<b>21,787.1</b>	<b>19,351.3</b>	<b>19,173.6</b>	<b>19,305.2</b>	<b>19,410.8</b>	<b>19,515.5</b>	<b>19,212.1</b>	<b>453.5</b>	<b>104.7</b>	<b>-303.4</b>	71	
72	Net domestic product	17,964.7	17,696.7	17,893.8	18,056.7	18,211.9	17,983.0	15,950.6	15,841.7	15,911.1	15,986.1	16,063.6	15,796.0	338.0	77.6	-267.7	72	

<sup>f</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018	2019	Seasonally adjusted at annual rates															Line	
					2016			2017				2018				2019					2020
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1 <sup>r</sup>
1	<b>Gross domestic product (GDP)</b>	1.9	2.4	1.8	2.6	1.4	2.1	1.9	1.3	2.4	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1.4	1
2	<b>Personal consumption expenditures</b>	1.8	2.1	1.4	2.4	1.7	1.8	2.1	0.9	1.7	2.7	2.5	2.2	1.6	1.3	0.4	2.4	1.5	1.4	1.3	2
3	Goods	0.3	0.7	-0.5	1.2	-1.0	0.7	2.2	-2.6	0.7	1.4	2.0	0.7	-0.3	-1.4	-1.6	1.6	-0.8	-0.4	-0.9	3
4	Durable goods	-2.3	-1.7	-1.2	-2.8	-3.8	-3.4	0.3	-3.4	-2.6	-1.8	-1.1	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2	-3.2	-1.6	4
5	Nondurable goods	1.6	1.9	-0.1	3.3	0.5	2.9	3.1	-2.2	2.4	3.1	3.6	2.0	0.1	-1.5	-2.3	3.3	-0.5	1.1	-0.6	5
6	Services	2.4	2.7	2.3	2.9	2.9	2.3	2.1	2.6	2.1	3.2	2.8	2.9	2.5	2.6	1.3	2.8	2.5	2.2	2.3	6
7	<b>Gross private domestic investment</b>	1.7	2.3	1.6	1.5	0.8	2.1	1.6	2.2	2.4	0.8	3.4	2.8	2.1	0.7	1.7	2.0	1.1	0.8	1.9	7
8	Fixed investment	1.7	2.3	1.6	1.4	0.8	2.1	1.7	2.2	2.1	1.2	3.3	3.0	2.1	0.5	1.8	2.0	1.2	0.8	1.3	8
9	Nonresidential	1.0	1.4	1.2	0.4	-0.6	1.2	1.2	1.4	1.4	0.7	1.7	1.9	1.6	0.0	1.6	2.0	0.5	0.4	1.1	9
10	Structures	2.7	3.6	3.4	3.1	-0.5	2.2	2.9	4.1	4.5	2.2	2.9	5.0	3.2	5.6	2.8	4.0	1.6	1.1	1.2	10
11	Equipment	-0.2	0.1	0.2	-0.9	-0.9	-1.2	1.1	0.1	-0.2	-0.4	-0.3	0.8	1.6	-1.1	1.0	0.4	-1.1	0.2	0.6	11
12	Intellectual property products	1.3	1.5	0.9	0.2	-0.3	3.8	0.4	1.4	1.3	1.2	3.7	1.1	0.5	-2.2	1.5	2.9	2.0	0.2	1.6	12
13	Residential	4.5	5.6	2.9	5.3	6.1	5.3	3.1	5.1	4.6	3.0	9.1	7.0	3.9	2.5	2.6	1.7	3.4	2.4	2.0	13
14	Change in private inventories																				14
15	<b>Net exports of goods and services</b>																				15
16	Exports	2.6	3.4	-0.2	4.1	2.4	2.7	2.6	0.2	3.8	5.5	3.5	5.1	1.1	-1.4	-2.5	3.3	-2.3	-1.6	-3.2	16
17	Goods	2.6	3.6	-1.2	5.5	2.2	1.9	3.0	-0.7	5.0	5.5	3.8	5.9	0.9	-2.8	-4.0	2.4	-4.0	-1.6	-5.7	17
18	Services	2.6	3.0	1.7	1.6	2.8	4.3	1.9	1.8	1.4	5.6	3.0	3.5	1.5	1.4	0.5	5.1	0.9	-1.7	1.8	18
19	Imports	2.2	2.9	-1.4	1.7	2.9	1.2	4.7	-0.3	0.6	5.2	7.3	0.6	0.6	-1.8	-3.5	1.6	-4.0	-0.5	-0.1	19
20	Goods	2.3	2.9	-1.8	1.7	3.6	1.4	5.6	-1.3	-0.3	5.8	8.1	0.2	0.4	-2.3	-4.3	1.7	-4.9	-1.0	-0.1	20
21	Services	2.0	3.0	0.7	1.6	-0.1	0.7	1.2	4.1	4.6	2.9	3.9	2.2	1.3	0.8	-0.2	1.3	-0.2	1.4	-0.2	21
22	<b>Government consumption expenditures and gross investment</b>	2.5	3.5	2.1	2.9	1.5	2.1	3.3	1.5	2.8	4.2	4.0	3.8	3.0	2.9	1.3	1.7	1.6	1.8	3.1	22
23	Federal	2.1	3.1	2.0	2.3	1.7	1.9	2.2	1.7	2.0	3.3	4.4	2.9	2.6	2.8	4.6	-2.1	1.5	1.6	1.0	23
24	National defense	1.7	3.0	1.7	2.4	1.6	1.5	1.8	1.1	1.7	3.1	4.5	2.8	2.7	1.8	1.1	1.5	1.4	1.7	0.9	24
25	Nondefense	2.6	3.3	2.6	2.1	1.9	2.6	2.8	2.6	2.5	3.5	4.2	3.0	2.4	4.3	10.0	-7.2	1.7	1.4	1.0	25
26	State and local	2.7	3.7	2.2	3.2	1.3	2.3	3.9	1.4	3.3	4.7	3.7	4.4	3.3	2.9	-0.6	4.1	1.6	2.0	4.4	26
27	<b>Addenda:</b>																				
27	Final sales of domestic product	1.9	2.4	1.8	2.6	1.4	2.1	1.9	1.3	2.3	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1.3	27
28	Gross domestic purchases	1.9	2.4	1.5	2.3	1.5	1.9	2.2	1.2	2.0	2.6	2.9	2.6	1.9	1.5	0.8	2.2	1.4	1.4	1.7	28
29	Final sales to domestic purchasers	1.9	2.4	1.5	2.3	1.5	1.9	2.2	1.2	1.9	2.7	2.9	2.6	1.9	1.5	0.8	2.2	1.4	1.4	1.6	29
30	Final sales to private domestic purchasers	1.8	2.1	1.4	2.2	1.5	1.9	2.0	1.2	1.7	2.4	2.7	2.4	1.7	1.2	0.7	2.3	1.4	1.3	1.3	30
31	Gross national product (GNP)	1.9	2.4	1.8	2.6	1.4	2.1	1.8	1.3	2.4	2.5	2.2	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1.4	31
32	GDP excluding food and energy <sup>1</sup>	1.9	2.5	1.9	2.2	1.9	2.0	2.0	1.4	2.0	2.6	2.8	3.0	2.1	2.0	1.4	2.3	1.9	1.3	1.9	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	1.8	2.3	1.7	2.0	1.7	1.7	1.9	1.5	1.9	2.3	2.8	2.6	2.0	1.7	1.2	1.8	1.8	1.3	1.8	33
34	PCE excluding food and energy <sup>1</sup>	1.6	1.9	1.6	2.0	2.0	1.4	1.7	1.3	1.5	2.2	2.3	2.1	1.6	1.7	1.1	1.9	2.1	1.3	1.6	34
35	Market-based PCE <sup>2</sup>	1.5	1.8	1.3	2.1	1.4	1.6	2.1	0.2	1.4	2.4	2.3	2.1	1.3	1.1	0.8	2.1	1.1	1.3	1.3	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.3	1.6	1.6	1.6	1.6	1.2	1.6	0.5	1.1	1.7	2.0	2.0	1.2	1.6	1.7	1.4	1.8	1.1	1.7	36
37	<b>Implicit price deflators:</b>																				
37	GDP	1.9	2.4	1.7	2.8	1.5	1.9	1.9	1.3	2.1	2.8	2.4	3.4	1.8	1.8	0.8	2.6	1.7	1.4	1.6	37
38	Gross domestic purchases	1.9	2.4	1.5	2.4	1.6	1.7	2.2	1.2	1.7	2.8	3.0	2.8	1.7	1.6	0.5	2.4	1.3	1.4	1.9	38
39	GNP	1.9	2.4	1.8	2.8	1.5	1.9	1.8	1.3	2.1	2.7	2.3	3.4	1.8	1.8	0.8	2.6	1.7	1.4	1.6	39

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line	Percent change from preceding year									Percent change from fourth quarter to fourth quarter one year ago									Line								
	2012	2013	2014	2015	2016	2017	2018	2019 <sup>r</sup>	2012	2013	2014	2015	2016	2017	2018	2019 <sup>r</sup>											
1	<b>Gross domestic product (GDP)</b>									<b>2.2</b>	<b>1.8</b>	<b>2.5</b>	<b>2.9</b>	<b>1.6</b>	<b>2.4</b>	<b>2.9</b>	<b>2.3</b>	<b>1.5</b>	<b>2.6</b>	<b>2.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.8</b>	<b>2.5</b>	<b>2.3</b>	1	
2	<b>Personal consumption expenditures (PCE)</b>									<b>1.5</b>	<b>1.5</b>	<b>3.0</b>	<b>3.7</b>	<b>2.7</b>	<b>2.6</b>	<b>3.0</b>	<b>2.6</b>	<b>1.6</b>	<b>1.9</b>	<b>3.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>2.6</b>	<b>2.7</b>	2	
3	Goods									2.1	3.1	4.1	4.7	3.6	3.9	4.1	3.7	2.4	3.5	5.0	3.7	3.6	5.0	2.9	3.9	3	
4	Durable goods									6.0	6.1	7.2	7.5	6.1	6.9	6.3	4.8	6.3	5.0	9.2	5.8	7.3	7.7	3.8	5.9	4	
5	Nondurable goods									0.4	1.8	2.6	3.4	2.4	2.5	3.0	3.2	0.7	2.8	3.2	2.8	1.8	3.7	2.5	3.0	5	
6	Services									1.2	0.6	2.4	3.2	2.3	2.0	2.5	2.1	1.2	1.1	3.2	2.5	2.4	2.0	2.5	2.1	6	
7	<b>Gross private domestic investment</b>									<b>11.0</b>	<b>6.9</b>	<b>5.6</b>	<b>4.9</b>	<b>-1.3</b>	<b>4.4</b>	<b>5.1</b>	<b>1.8</b>	<b>4.0</b>	<b>9.3</b>	<b>5.3</b>	<b>1.5</b>	<b>1.5</b>	<b>4.8</b>	<b>5.1</b>	<b>-1.9</b>	7	
8	Fixed investment									10.0	5.6	6.6	3.4	1.9	4.2	4.6	1.3	7.2	5.7	7.0	1.0	2.8	5.1	3.5	0.1	8	
9	Nonresidential									9.5	4.1	7.2	1.8	0.7	4.4	6.4	2.1	5.6	5.4	6.9	-0.9	2.4	5.4	5.9	-0.4	9	
10	Structures									13.0	1.3	11.0	-3.0	-5.0	4.7	4.1	-4.3	4.0	6.7	9.3	-10.9	4.3	1.5	2.6	-6.2	10	
11	Equipment									11.0	4.7	7.0	3.2	-1.3	4.7	6.8	1.3	7.8	5.4	5.6	1.9	-1.4	8.5	5.0	-1.8	11	
12	Intellectual property products									5.0	5.4	4.8	3.6	7.9	3.7	7.4	7.5	3.7	4.5	6.9	2.9	6.6	4.0	9.3	5.4	12	
13	Residential									13.0	12.4	3.8	10.2	6.5	3.5	-1.5	-1.5	15.4	7.1	7.7	9.1	3.9	4.2	-4.4	1.7	13	
14	Change in private inventories																									14	
15	<b>Net exports of goods and services</b>																									15	
16	Exports									3.4	3.6	4.2	0.5	0.0	3.5	3.0	0.0	2.1	6.0	2.9	-1.5	1.1	5.5	0.4	0.3	16	
17	Goods									3.8	3.2	4.6	-0.4	0.6	3.9	4.3	0.2	1.4	7.1	2.8	-3.1	2.5	5.9	1.4	0.0	17	
18	Services									2.4	4.5	3.3	2.2	-1.1	2.7	0.7	-0.4	3.8	3.7	3.2	1.6	-1.6	4.8	-1.6	0.9	18	
19	Imports									2.7	1.5	5.0	5.3	2.0	4.7	4.4	1.0	0.6	3.0	6.5	3.2	3.4	5.6	3.2	-2.1	19	
20	Goods									2.6	1.8	5.6	5.7	1.5	4.8	5.0	0.3	0.5	3.4	7.1	3.2	3.1	6.0	3.4	-3.4	20	
21	Services									3.1	0.5	2.3	3.5	4.4	4.4	1.6	4.2	1.4	1.1	3.5	3.3	4.8	3.8	2.4	3.3	21	
22	<b>Government consumption expenditures and gross investment</b>									<b>-2.1</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.9</b>	<b>1.8</b>	<b>0.7</b>	<b>1.7</b>	<b>2.3</b>	<b>-2.1</b>	<b>-2.4</b>	<b>0.3</b>	<b>2.3</b>	<b>1.5</b>	<b>0.8</b>	<b>1.5</b>	<b>3.0</b>	22	
23	Federal									-1.9	-5.5	-2.6	-0.1	0.4	0.8	2.9	3.5	-2.6	-6.1	-1.1	1.1	0.1	1.7	2.7	4.3	23	
24	National defense									-3.4	-6.7	-4.1	-2.1	-0.6	0.7	3.3	4.9	-4.7	-6.5	-3.4	-0.4	-0.8	1.9	4.0	4.4	24	
25	Nondefense									0.9	-3.5	-0.1	3.1	2.0	0.8	2.4	1.6	1.2	-5.5	2.7	3.4	1.5	1.4	0.7	4.1	25	
26	State and local									-2.2	-0.3	0.2	3.2	2.6	0.6	1.0	1.6	-1.7	0.2	1.2	3.0	2.3	0.4	0.9	2.2	26	
27	<b>Addenda:</b>																										
27	Gross domestic income (GDI) <sup>1</sup>									3.4	1.3	3.2	2.7	0.8	2.1	2.5	1.9	2.9	1.5	4.2	1.3	0.9	2.5	2.3	2.1	27	
28	Average of GDP and GDI									2.8	1.6	2.9	2.8	1.2	2.2	2.7	2.1	2.2	2.1	3.5	1.6	1.5	2.6	2.4	2.2	28	
29	Final sales of domestic product									2.1	1.6	2.7	2.6	2.2	2.3	2.8	2.2	1.9	2.0	3.2	1.8	2.2	2.9	2.2	2.7	29	
30	Gross domestic purchases									2.2	1.6	2.7	3.6	1.9	2.6	3.1	2.4	1.2	2.2	3.4	2.5	2.3	2.9	2.9	1.9	30	
31	Final sales to domestic purchasers									2.0	1.3	2.8	3.3	2.4	2.5	3.0	2.3	1.7	1.7	3.7	2.5	2.6	2.9	2.6	2.3	31	
32	Final sales to private domestic purchasers									3.0	2.2	3.7	3.6	2.6	2.9	3.3	2.3	2.6	2.6	4.5	2.5	2.8	3.4	2.8	2.1	32	
33	Gross national product									2.2	1.8	2.5	2.8	1.6	2.5	3.0	2.4	1.2	2.6	2.8	1.9	2.1	2.8	2.4	2.6	33	
34	Real disposable personal income									3.3	-1.3	4.1	4.1	1.8	2.9	4.0	2.9	4.9	-2.5	5.3	3.0	1.6	3.4	3.9	2.6	34	
35	<b>Price indexes:</b>																										
35	Gross domestic purchases									1.8	1.5	1.6	0.3	0.7	1.9	2.4	1.5	1.8	1.5	1.3	0.1	1.3	2.0	2.2	1.4	35	
36	Gross domestic purchases excluding food and energy <sup>2</sup>									1.8	1.6	1.7	1.0	1.1	1.8	2.3	1.7	1.8	1.7	1.5	0.8	1.4	1.9	2.3	1.6	36	
37	GDP									1.9	1.8	1.8	1.0	1.0	1.9	2.4	1.8	2.1	1.8	1.5	0.9	1.5	2.0	2.3	1.6	37	
38	GDP excluding food and energy <sup>2</sup>									1.9	1.9	1.9	1.2	1.3	1.9	2.5	1.9	2.0	2.1	1.6	1.0	1.7	2.0	2.5	1.7	38	
39	PCE									1.9	1.3	1.5	0.2	1.0	1.8	2.1	1.4	1.8	1.2	1.1	0.3	1.5	1.8	1.9	1.4	39	
40	PCE excluding food and energy <sup>2</sup>									1.9	1.5	1.6	1.2	1.6	1.6	1.9	1.6	1.8	1.6	1.5	1.2	1.8	1.7	1.9	1.6	40	
41	Market-based PCE <sup>3</sup>									1.8	1.0	1.1	-0.1	0.7	1.5	1.8	1.3	1.5	0.8	0.7	0.0	1.2	1.5	1.7	1.3	41	
42	Market-based PCE excluding food and energy <sup>2,3</sup>									1.8	1.2	1.1	1.0	1.3	1.3	1.6	1.6	1.5	1.1	1.1	1.1	1.4	1.2	1.7	1.5	42	

r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2016			2017				2018				2019				2020	Line
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	1.3	1.6	2.0	2.1	2.2	2.4	2.8	2.9	3.2	3.1	2.5	2.7	2.3	2.1	2.3	0.2	1
2	<b>Personal consumption expenditures (PCE)</b>	2.7	2.6	2.8	2.6	2.5	2.4	2.9	2.8	3.2	3.4	2.6	2.5	2.6	2.6	2.7	0.6	2
3	Goods	3.7	3.5	3.6	3.4	3.6	3.7	5.0	4.5	4.5	4.4	2.9	3.0	3.8	4.2	3.9	3.6	3
4	Durable goods	5.1	6.4	7.3	6.7	6.9	6.2	7.7	7.4	7.5	6.4	3.8	3.2	4.4	5.5	5.9	2.2	4
5	Nondurable goods	3.0	2.1	1.8	1.7	2.0	2.4	3.7	3.1	3.0	3.4	2.5	2.9	3.5	3.5	3.0	4.3	5
6	Services	2.3	2.2	2.4	2.2	1.9	1.9	2.0	2.0	2.6	3.0	2.5	2.3	2.1	1.8	2.1	-0.7	6
7	<b>Gross private domestic investment</b>	-2.5	-2.2	1.5	2.8	4.2	5.9	4.8	5.5	4.1	5.5	5.1	5.1	3.9	0.4	-1.9	-6.0	7
8	Fixed investment	1.6	1.7	2.8	4.0	4.1	3.5	5.1	4.6	5.2	5.0	3.5	2.9	1.3	0.9	0.1	-1.3	8
9	Nonresidential	0.0	1.1	2.4	4.2	4.3	3.5	5.4	6.0	6.9	6.8	5.9	4.8	2.6	1.4	-0.4	-3.4	9
10	Structures	-9.7	-2.1	4.3	9.4	7.3	0.9	1.5	2.6	4.8	6.4	2.6	0.7	-4.8	-6.7	-6.2	-8.1	10
11	Equipment	-0.9	-2.7	-1.4	1.1	3.9	5.4	8.5	8.6	7.2	6.4	5.0	3.3	2.7	1.0	-1.8	-6.2	11
12	Intellectual property products	9.1	9.2	6.6	5.0	2.8	2.8	4.0	4.8	7.8	7.5	9.3	9.6	7.5	7.7	5.4	3.0	12
13	Residential	7.5	4.0	3.9	3.3	3.2	3.3	4.2	-0.1	-0.4	-0.9	-4.4	-3.4	-3.2	-1.1	1.7	6.4	13
14	Change in private inventories																	14
15	<b>Net exports of goods and services</b>																	15
16	Exports	-1.2	1.3	1.1	3.3	2.7	2.3	5.5	4.1	5.2	2.4	0.4	1.2	-1.7	0.2	0.3	-2.9	16
17	Goods	-1.3	1.6	2.5	3.7	3.6	2.3	5.9	4.7	7.1	4.0	1.4	2.2	-2.1	0.8	0.0	-1.4	17
18	Services	-0.9	0.7	-1.6	2.6	1.2	2.3	4.8	3.2	1.7	-0.5	-1.6	-0.7	-0.7	-1.0	0.9	-5.8	18
19	Imports	1.2	1.6	3.4	4.2	4.9	4.1	5.6	4.7	3.9	5.7	3.2	2.6	2.6	0.9	-2.1	-5.8	19
20	Goods	0.6	0.9	3.1	4.2	4.8	4.1	6.0	5.3	4.7	6.7	3.4	2.3	2.1	0.1	-3.4	-5.6	20
21	Services	3.9	4.4	4.8	4.4	5.5	4.0	3.8	2.1	0.6	1.4	2.4	4.3	4.7	4.3	3.3	-6.5	21
22	<b>Government consumption expenditures and gross investment</b>	1.6	1.5	1.5	0.5	1.0	0.5	0.8	1.4	1.7	2.2	1.5	1.8	2.3	2.2	3.0	2.5	22
23	Federal	0.1	0.6	0.1	-0.4	1.1	0.7	1.7	2.7	2.8	3.6	2.7	2.5	3.6	3.7	4.3	4.2	23
24	National defense	-1.6	0.1	-0.8	-1.2	1.8	0.5	1.9	2.5	2.7	3.9	4.0	5.8	4.8	4.6	4.4	2.7	24
25	Nondefense	2.5	1.3	1.5	0.9	0.2	0.9	1.4	2.9	3.0	3.1	0.7	-2.1	1.9	2.4	4.1	6.4	25
26	State and local	2.5	2.0	2.3	0.9	0.9	0.4	0.4	0.6	1.0	1.5	0.9	1.3	1.6	1.4	2.2	1.4	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	0.5	0.8	0.9	1.3	2.5	2.2	2.5	2.7	2.2	2.8	2.3	2.0	2.0	1.5	2.1	0.2	27
28	Average of GDP and GDI	0.9	1.2	1.5	1.7	2.3	2.3	2.6	2.8	2.7	3.0	2.4	2.3	2.2	1.8	2.2	0.2	28
29	Final sales of domestic product	2.1	2.2	2.2	2.3	2.1	2.0	2.9	2.7	3.4	3.0	2.2	2.3	1.8	2.2	2.7	1.1	29
30	Gross domestic purchases	1.6	1.6	2.3	2.3	2.5	2.7	2.9	3.0	3.1	3.6	2.9	2.8	2.8	2.1	1.9	-0.2	30
31	Final sales to domestic purchasers	2.3	2.3	2.6	2.5	2.5	2.3	2.9	2.8	3.2	3.5	2.6	2.5	2.4	2.2	2.3	0.6	31
32	Final sales to private domestic purchasers	2.5	2.4	2.8	2.9	2.8	2.6	3.4	3.1	3.6	3.8	2.8	2.6	2.4	2.2	2.1	0.2	32
33	Gross national product	1.3	1.5	2.1	2.2	2.1	2.7	2.8	3.1	3.4	3.2	2.4	2.5	2.4	2.2	2.6	0.2	33
34	Real disposable personal income	1.6	1.3	1.6	2.2	2.9	3.1	3.4	3.9	3.9	4.1	3.9	3.3	3.0	2.7	2.6	1.7	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases	0.5	0.7	1.3	2.0	1.7	1.8	2.0	2.2	2.5	2.2	1.7	1.6	1.5	1.4	1.7		35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	0.9	1.1	1.4	1.8	1.7	1.8	1.9	2.1	2.4	2.4	2.3	1.9	1.7	1.7	1.6	1.7	36
37	GDP	0.9	0.9	1.5	2.0	1.7	1.9	2.0	2.1	2.6	2.5	2.3	2.0	1.8	1.7	1.6	1.7	37
38	GDP excluding food and energy <sup>2</sup>	1.2	1.3	1.7	2.1	1.8	1.9	2.0	2.2	2.6	2.6	2.5	2.1	2.0	1.9	1.7	1.9	38
39	PCE	0.8	1.0	1.5	2.0	1.6	1.6	1.8	1.9	2.3	2.2	1.9	1.4	1.4	1.4	1.4	1.6	39
40	PCE excluding food and energy <sup>2</sup>	1.5	1.7	1.8	1.8	1.6	1.5	1.7	1.8	2.0	2.0	1.9	1.6	1.6	1.7	1.6	1.7	40
41	Market-based PCE <sup>3</sup>	0.5	0.6	1.2	1.8	1.3	1.3	1.5	1.5	2.0	2.0	1.7	1.3	1.3	1.3	1.4	1.4	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.3	1.4	1.4	1.5	1.2	1.1	1.2	1.3	1.7	1.7	1.7	1.6	1.5	1.6	1.5	1.5	42

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2017	2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2019				2020	
					Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	<b>19,519.4</b>	<b>20,580.2</b>	<b>21,427.7</b>	<b>21,098.8</b>	<b>21,340.3</b>	<b>21,542.5</b>	<b>21,729.1</b>	<b>21,534.9</b>	1
2	Plus: Income receipts from the rest of the world	957.9	1,106.2	1,158.8	1,149.0	1,177.2	1,160.4	1,148.7	1,063.5	2
3	Less: Income payments to the rest of the world	714.6	838.3	863.3	891.2	876.2	851.4	834.5	811.3	3
4	<b>Equals: Gross national product</b>	<b>19,762.7</b>	<b>20,848.1</b>	<b>21,723.2</b>	<b>21,356.7</b>	<b>21,641.3</b>	<b>21,851.5</b>	<b>22,043.4</b>	<b>21,787.1</b>	4
5	Less: Consumption of fixed capital	3,121.4	3,291.4	3,463.0	3,402.2	3,446.5	3,485.9	3,517.3	3,552.0	5
6	Less: Statistical discrepancy	-67.6	10.8	98.2	42.1	102.5	149.5	98.9	52.1	6
7	<b>Equals: National income</b>	<b>16,708.8</b>	<b>17,545.9</b>	<b>18,162.0</b>	<b>17,912.4</b>	<b>18,092.3</b>	<b>18,216.2</b>	<b>18,427.2</b>	<b>18,183.0</b>	7
8	Compensation of employees	10,411.6	10,928.5	11,427.7	11,306.6	11,386.9	11,441.7	11,575.6	11,586.9	8
9	Wages and salaries	8,462.1	8,888.5	9,304.2	9,211.5	9,273.6	9,309.6	9,421.9	9,427.0	9
10	Supplements to wages and salaries	1,949.5	2,040.0	2,123.5	2,095.1	2,113.3	2,132.1	2,153.7	2,159.9	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,658.2	1,621.2	1,632.9	1,683.4	1,695.6	1,702.1	11
12	Rental income of persons with capital consumption adjustment	718.8	756.8	777.9	767.0	777.2	779.7	787.7	797.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,005.9	2,074.6	2,074.6	2,006.9	2,082.7	2,078.0	2,131.0	1,835.6	13
14	Net interest and miscellaneous payments	608.0	672.6	644.9	657.2	644.7	636.4	641.5	642.7	14
15	Taxes on production and imports less subsidies	1,303.3	1,377.4	1,420.1	1,399.8	1,417.4	1,425.1	1,438.0	1,460.8	15
16	Business current transfer payments (net)	145.4	153.7	170.7	165.4	163.3	184.6	169.6	175.7	16
17	Current surplus of government enterprises	-2.5	-6.5	-12.2	-11.5	-12.9	-12.6	-11.7	-18.6	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	19,587.0	20,569.4	21,329.5	21,056.7	21,237.8	21,393.1	21,630.3	21,482.8	18
19	Average of GDP and GDI	19,553.2	20,574.8	21,378.6	21,077.8	21,289.0	21,467.8	21,679.7	21,508.8	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.1	0.5	0.2	0.5	0.7	0.5	0.2	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2017	2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2019				2020	
					Q1	Q2	Q3	Q4 <sup>f</sup>	Q1 <sup>f</sup>	
1	<b>Personal income</b> <sup>1</sup>	<b>16,878.8</b>	<b>17,819.2</b>	<b>18,608.3</b>	<b>18,355.4</b>	<b>18,555.9</b>	<b>18,676.9</b>	<b>18,845.1</b>	<b>18,949.8</b>	1
2	Compensation of employees	10,411.6	10,928.5	11,427.7	11,306.6	11,386.9	11,441.7	11,575.6	11,586.9	2
3	Wages and salaries	8,462.1	8,888.5	9,304.2	9,211.5	9,273.6	9,309.6	9,421.9	9,427.0	3
4	Supplements to wages and salaries	1,949.5	2,040.0	2,123.5	2,095.1	2,113.3	2,132.1	2,153.7	2,159.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,658.2	1,621.2	1,632.9	1,683.4	1,695.6	1,702.1	5
6	Farm	38.1	27.2	32.0	24.8	19.2	41.8	42.1	38.0	6
7	Nonfarm	1,480.1	1,561.6	1,626.3	1,596.3	1,613.7	1,641.5	1,653.5	1,664.1	7
8	Rental income of persons with capital consumption adjustment	718.8	756.8	777.9	767.0	777.2	779.7	787.7	797.7	8
9	Personal income receipts on assets	2,681.6	2,930.1	2,992.9	2,955.1	3,016.5	2,997.7	3,002.2	3,013.9	9
10	Personal interest income	1,551.6	1,702.7	1,720.6	1,699.3	1,750.5	1,716.8	1,715.6	1,708.4	10
11	Personal dividend income	1,130.0	1,227.5	1,272.3	1,255.8	1,266.0	1,280.9	1,286.6	1,305.5	11
12	Personal current transfer receipts	2,848.1	2,971.5	3,171.9	3,113.1	3,158.6	3,195.8	3,220.3	3,298.5	12
13	Less: Contributions for government social insurance, domestic	1,299.6	1,356.5	1,420.4	1,407.6	1,416.3	1,421.3	1,436.3	1,449.3	13
14	Less: Personal current taxes	2,045.8	2,077.6	2,183.2	2,156.9	2,200.1	2,175.3	2,200.3	2,214.1	14
15	<b>Equals: Disposable personal income</b>	<b>14,833.0</b>	<b>15,741.5</b>	<b>16,425.2</b>	<b>16,198.5</b>	<b>16,355.7</b>	<b>16,501.6</b>	<b>16,644.8</b>	<b>16,735.7</b>	15
16	Less: Personal outlays	13,802.1	14,531.1	15,122.3	14,823.0	15,073.1	15,237.2	15,356.0	15,125.9	16
17	<b>Equals: Personal saving</b>	<b>1,030.9</b>	<b>1,210.4</b>	<b>1,302.8</b>	<b>1,375.5</b>	<b>1,282.6</b>	<b>1,264.3</b>	<b>1,288.8</b>	<b>1,609.8</b>	17
18	Personal saving as a percentage of disposable personal income	7.0	7.7	7.9	8.5	7.8	7.7	7.7	9.6	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>2</sup>	13,245.3	13,729.6	14,076.8	13,999.8	14,059.1	14,083.6	14,166.1	14,145.4	19
20	Disposable personal income, billions of chained (2012) dollars <sup>2</sup>	14,002.8	14,556.2	14,978.5	14,878.1	14,934.3	15,011.9	15,090.9	15,125.5	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line	Billions of dollars									Percent change from preceding period					Line		
	2017	2018	2019	Seasonally adjusted at annual rates					2018	2019	Quarterly rates			Quarter one year ago 2020			
				2019				2020			2019					2020	
				Q1	Q2	Q3	Q4				Q1	Q2	Q3				Q4
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	2,005.9	2,074.6	2,074.6	2,006.9	2,082.7	2,078.0	2,131.0	1,835.6	3.4	0.0	3.8	-0.2	2.6	-13.9	-8.5	1
2	Less: Taxes on corporate income	319.4	219.8	218.2	215.4	225.2	209.3	222.8	198.8	-31.2	-0.7	4.5	-7.0	6.4	-10.8	-7.7	2
3	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b>	<b>1,686.5</b>	<b>1,854.9</b>	<b>1,856.5</b>	<b>1,791.4</b>	<b>1,857.5</b>	<b>1,868.7</b>	<b>1,908.2</b>	<b>1,636.8</b>	<b>10.0</b>	<b>0.1</b>	<b>3.7</b>	<b>0.6</b>	<b>2.1</b>	<b>-14.2</b>	<b>-8.6</b>	3
4	Net dividends	1,239.6	1,312.6	1,340.9	1,324.6	1,346.9	1,339.6	1,352.4	1,371.6	5.9	2.2	1.7	-0.5	1.0	1.4	3.5	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	446.9	542.3	515.6	466.8	510.7	529.1	555.8	265.2	21.3	-4.9	9.4	3.6	5.1	-52.3	-43.2	5
<b>Addenda for corporate cash flow:</b>																	
6	<b>Net cash flow with inventory valuation adjustment</b>	<b>1,856.6</b>	<b>2,327.6</b>	<b>2,417.2</b>	<b>2,331.2</b>	<b>2,404.1</b>	<b>2,444.1</b>	<b>2,489.3</b>	<b>2,220.4</b>	<b>25.4</b>	<b>3.9</b>	<b>3.1</b>	<b>1.7</b>	<b>1.8</b>	<b>-10.8</b>	<b>-4.8</b>	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	446.9	542.3	515.6	466.8	510.7	529.1	555.8	265.2	21.3	-4.9	9.4	3.6	5.1	-52.3	-43.2	7
8	Consumption of fixed capital	1,704.0	1,796.3	1,901.1	1,863.9	1,892.9	1,914.5	1,933.0	1,954.7	5.4	5.8	1.6	1.1	1.0	1.1	4.9	8
9	Less: Capital transfers paid (net)	294.2	11.0	-0.5	-0.6	-0.6	-0.5	-0.4	-0.4	.....	.....	.....	.....	.....	.....	.....	9
<b>Addenda:</b>																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,133.0	2,063.5	2,068.2	2,015.5	2,084.9	2,046.0	2,126.5	1,798.9	-3.3	0.2	3.4	-1.9	3.9	-15.4	-10.7	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,813.6	1,843.7	1,850.0	1,800.0	1,859.7	1,836.6	1,903.8	1,600.1	1.7	0.3	3.3	-1.2	3.7	-15.9	-11.1	11
12	Inventory valuation adjustment	-48.9	-51.5	1.2	-15.5	-4.4	27.9	-3.2	64.9	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-78.1	62.7	5.2	6.9	2.2	4.1	7.7	-28.3	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis



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

[Billions of dollars]

Line		Level							Change from preceding period					Line		
		2017	2018	2019	Seasonally adjusted at annual rates					2018	2019	2019			2020	
					2019				2020			Q2	Q3			Q4
					Q1	Q2	Q3	Q4								
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>2,005.9</b>	<b>2,074.6</b>	<b>2,074.6</b>	<b>2,006.9</b>	<b>2,082.7</b>	<b>2,078.0</b>	<b>2,131.0</b>	<b>1,835.6</b>	<b>68.7</b>	<b>0.0</b>	<b>75.8</b>	<b>-4.7</b>	<b>53.0</b>	<b>-295.4</b>	1
2	<b>Domestic industries</b>	<b>1,551.9</b>	<b>1,573.0</b>	<b>1,543.7</b>	<b>1,507.3</b>	<b>1,544.5</b>	<b>1,534.2</b>	<b>1,588.6</b>	<b>1,351.8</b>	<b>21.1</b>	<b>-29.3</b>	<b>37.2</b>	<b>-10.3</b>	<b>54.4</b>	<b>-236.8</b>	2
3	Financial	388.6	399.8	406.9	407.2	409.7	405.0	405.7	338.3	11.1	7.1	2.5	-4.7	0.7	-67.4	3
4	Nonfinancial	1,163.2	1,173.2	1,136.8	1,100.1	1,134.8	1,129.3	1,183.0	1,013.5	10.0	-36.4	34.7	-5.5	53.7	-169.5	4
5	<b>Rest of the world</b>	<b>454.1</b>	<b>501.7</b>	<b>531.0</b>	<b>499.6</b>	<b>538.2</b>	<b>543.7</b>	<b>542.4</b>	<b>483.8</b>	<b>47.6</b>	<b>29.3</b>	<b>38.7</b>	<b>5.5</b>	<b>-1.4</b>	<b>-58.6</b>	5
6	Receipts from the rest of the world	752.1	852.0	884.2	869.3	894.6	884.6	888.0	815.3	99.9	32.1	25.3	-10.0	3.4	-72.7	6
7	Less: Payments to the rest of the world	298.0	350.4	353.2	369.8	356.4	340.9	345.7	331.5	52.4	2.8	-13.4	-15.5	4.8	-14.2	7
8	<b>Corporate profits with inventory valuation adjustment</b>	<b>2,084.1</b>	<b>2,011.9</b>	<b>2,069.4</b>	<b>1,999.9</b>	<b>2,080.5</b>	<b>2,073.9</b>	<b>2,123.3</b>	<b>1,863.9</b>	<b>-72.1</b>	<b>57.5</b>	<b>80.6</b>	<b>-6.7</b>	<b>49.4</b>	<b>-259.4</b>	8
9	<b>Domestic industries</b>	<b>1,630.0</b>	<b>1,510.3</b>	<b>1,538.4</b>	<b>1,500.4</b>	<b>1,542.3</b>	<b>1,530.1</b>	<b>1,580.9</b>	<b>1,380.1</b>	<b>-119.7</b>	<b>28.2</b>	<b>41.9</b>	<b>-12.2</b>	<b>50.8</b>	<b>-200.9</b>	9
10	Financial	413.5	405.0	419.1	419.0	422.4	417.7	417.2	354.5	-8.5	14.1	3.4	-4.6	-0.5	-62.7	10
11	Federal Reserve banks	78.3	63.6	51.6	50.6	55.6	50.6	49.7	49.8	-14.7	-11.9	5.0	-5.0	-0.8	0.1	11
12	Other financial	335.2	341.4	367.4	368.4	366.8	367.2	367.5	304.7	6.2	26.0	-1.6	0.4	0.3	-62.8	12
13	Nonfinancial	1,216.5	1,105.3	1,119.4	1,081.4	1,120.0	1,112.4	1,163.7	1,025.6	-111.2	14.1	38.5	-7.5	51.3	-138.1	13
14	Utilities	11.6	-4.0	-2.5	-4.2	-1.4	-2.0	-2.4	.....	-15.5	1.5	2.8	-0.6	-0.5	.....	14
15	Manufacturing	315.5	283.7	272.8	260.1	265.5	274.8	290.6	.....	-31.8	-11.0	5.4	9.2	15.9	.....	15
16	Durable goods	173.2	132.0	137.4	140.4	136.2	130.4	142.7	.....	-41.3	5.4	-4.2	-5.8	12.3	.....	16
17	Fabricated metal products	20.4	19.3	27.0	24.5	26.2	27.5	30.0	.....	-1.1	7.8	1.7	1.3	2.5	.....	17
18	Machinery	18.3	12.0	16.7	14.9	15.9	17.9	18.2	.....	-6.3	4.7	1.0	2.0	0.4	.....	18
19	Computer and electronic products	44.2	43.0	41.0	46.6	38.2	33.7	45.6	.....	-1.1	-2.0	-8.4	-4.5	12.0	.....	19
20	Electrical equipment, appliances, and components	9.6	6.1	2.4	2.0	2.4	2.5	2.5	.....	-3.5	-3.8	0.4	0.2	0.0	.....	20
21	Motor vehicles, bodies and trailers, and parts	15.9	-0.3	-3.4	-3.9	-2.0	-3.4	-4.1	.....	-16.2	-3.1	1.9	-1.4	-0.7	.....	21
22	Other durable goods	64.9	51.9	53.7	56.4	55.6	52.3	50.4	.....	-13.0	1.8	-0.8	-3.3	-1.9	.....	22
23	Nondurable goods	142.3	151.7	135.3	119.7	129.3	144.3	148.0	.....	9.5	-16.4	9.7	15.0	3.6	.....	23
24	Food and beverage and tobacco products	60.4	46.9	47.0	43.8	47.0	50.7	46.4	.....	-13.5	0.1	3.1	3.7	-4.2	.....	24
25	Petroleum and coal products	-7.5	19.4	11.0	-0.2	9.7	14.3	20.0	.....	26.9	-8.5	9.9	4.7	5.7	.....	25
26	Chemical products	62.2	58.5	52.0	52.9	49.1	53.3	52.7	.....	-3.7	-6.5	-3.8	4.2	-0.6	.....	26
27	Other nondurable goods	27.1	26.9	25.4	23.1	23.6	26.1	28.8	.....	-0.2	-1.5	0.5	2.5	2.7	.....	27
28	Wholesale trade	124.2	108.9	120.4	116.1	120.6	120.7	124.4	.....	-15.3	11.6	4.5	0.1	3.7	.....	28
29	Retail trade	156.9	133.1	163.9	151.2	161.5	164.3	178.6	.....	-23.8	30.8	10.3	2.8	14.4	.....	29
30	Transportation and warehousing	58.2	45.0	40.6	41.1	38.1	43.4	39.7	.....	-13.3	-4.4	-3.0	5.3	-3.7	.....	30
31	Information	141.0	121.7	101.6	108.6	111.6	78.0	108.3	.....	-19.3	-20.1	2.9	-33.6	30.3	.....	31
32	Other nonfinancial	409.1	416.9	422.6	408.5	424.0	433.3	424.5	.....	7.8	5.6	15.6	9.2	-8.8	.....	32
33	<b>Rest of the world</b>	<b>454.1</b>	<b>501.7</b>	<b>531.0</b>	<b>499.6</b>	<b>538.2</b>	<b>543.7</b>	<b>542.4</b>	<b>483.8</b>	<b>47.6</b>	<b>29.3</b>	<b>38.7</b>	<b>5.5</b>	<b>-1.4</b>	<b>-58.6</b>	33

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2017	2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2019				2020	
					Q1	Q2	Q3	Q4 <sup>r</sup>	Q1	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business</b>	<b>9,607.3</b>	<b>10,063.1</b>	<b>10,421.0</b>	<b>10,287.7</b>	<b>10,378.8</b>	<b>10,440.3</b>	<b>10,577.4</b>	<b>10,440.8</b>	1
2	Consumption of fixed capital	1,495.6	1,575.2	1,664.3	1,633.3	1,657.4	1,675.2	1,691.3	1,709.4	2
3	<b>Net value added</b>	<b>8,111.7</b>	<b>8,487.9</b>	<b>8,756.7</b>	<b>8,654.5</b>	<b>8,721.3</b>	<b>8,765.1</b>	<b>8,886.1</b>	<b>8,731.4</b>	3
4	Compensation of employees	5,698.5	6,007.6	6,272.8	6,217.3	6,256.8	6,269.6	6,347.3	6,352.6	4
5	Wages and salaries	4,780.9	5,042.4	5,270.0	5,227.2	5,258.4	5,263.6	5,330.8	5,336.0	5
6	Supplements to wages and salaries	917.5	965.3	1,002.8	990.2	998.4	1,006.0	1,016.5	1,016.6	6
7	Taxes on production and imports less subsidies	835.0	876.4	910.7	894.8	902.6	918.0	927.3	933.6	7
8	Net operating surplus	1,578.2	1,603.9	1,573.3	1,542.3	1,561.9	1,577.5	1,611.4	1,445.1	8
9	Net interest and miscellaneous payments	319.5	347.4	346.4	353.5	347.1	342.6	342.1	344.0	9
10	Business current transfer payments (net)	95.5	83.3	90.1	88.7	79.9	105.6	86.3	87.7	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,163.2	1,173.2	1,136.8	1,100.1	1,134.8	1,129.3	1,183.0	1,013.5	11
12	Taxes on corporate income	232.5	155.6	159.6	157.3	168.9	149.2	163.0	147.0	12
13	Profits after tax with inventory valuation and capital consumption adjustments	930.7	1,017.6	977.2	942.8	965.9	980.0	1,020.0	866.5	13
14	Net dividends	681.2	196.8	479.8	499.0	512.9	471.5	435.7	146.4	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	249.5	820.8	497.4	443.7	453.0	508.5	584.3	720.1	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,265.4	1,156.9	1,118.2	1,097.0	1,124.3	1,084.5	1,167.0	960.7	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,032.9	1,001.2	958.6	939.7	955.4	935.3	1,004.0	813.6	17
18	Inventory valuation adjustment	-48.9	-51.5	1.2	-15.5	-4.4	27.9	-3.2	64.9	18
19	Capital consumption adjustment	-53.3	67.9	17.4	18.6	14.8	16.8	19.3	-12.1	19
<b>Billions of chained (2012) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business<sup>1</sup></b>	<b>9,014.2</b>	<b>9,188.5</b>	<b>9,449.5</b>	<b>9,381.5</b>	<b>9,407.6</b>	<b>9,446.9</b>	<b>9,561.3</b>	<b>9,440.2</b>	20
21	Consumption of fixed capital <sup>2</sup>	1,455.7	1,505.7	1,584.5	1,551.6	1,574.1	1,595.7	1,616.4	1,634.9	21
22	Net value added <sup>3</sup>	7,558.5	7,682.8	7,865.1	7,829.9	7,833.5	7,851.2	7,944.9	7,805.3	22
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business<sup>4</sup></b>	<b>1.066</b>	<b>1.095</b>	<b>1.103</b>	<b>1.097</b>	<b>1.103</b>	<b>1.105</b>	<b>1.106</b>	<b>1.106</b>	23
24	Compensation of employees (unit labor cost)	0.632	0.654	0.664	0.663	0.665	0.664	0.664	0.673	24
25	Unit nonlabor cost	0.305	0.314	0.319	0.317	0.318	0.322	0.319	0.326	25
26	Consumption of fixed capital	0.166	0.171	0.176	0.174	0.176	0.177	0.177	0.181	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.104	0.106	0.105	0.104	0.108	0.106	0.108	27
28	Net interest and miscellaneous payments	0.035	0.038	0.037	0.038	0.037	0.036	0.036	0.036	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.129	0.128	0.120	0.117	0.121	0.120	0.124	0.107	29
30	Taxes on corporate income	0.026	0.017	0.017	0.017	0.018	0.016	0.017	0.016	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.103	0.111	0.103	0.100	0.103	0.104	0.107	0.092	31

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018	2019	Seasonally adjusted at annual rates															Line	
					2016			2017				2018				2019					2020
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1 <sup>r</sup>
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP	2.4	2.9	2.3	1.9	2.2	2.0	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.1	2.1	-5.0	1
2	Goods	3.8	5.0	4.7	1.7	2.2	2.1	2.5	5.8	8.8	3.7	4.0	5.3	4.8	4.8	7.3	2.1	4.1	1.7	-3.9	2
3	Services	1.6	2.2	1.8	2.1	1.9	1.6	1.5	0.8	1.8	3.0	2.0	2.7	2.8	0.6	1.0	2.7	1.8	2.5	-7.2	3
4	Structures	3.0	0.8	-1.5	0.8	4.2	5.0	7.4	-0.4	-5.1	7.1	1.8	3.0	-2.5	-7.7	3.9	-3.1	-2.5	1.2	8.7	4
5	Motor vehicle output	-0.9	7.5	-0.2	4.0	3.9	-6.0	-6.2	1.7	-4.7	25.3	9.6	-0.3	10.3	1.3	-7.6	-7.6	34.7	-26.6	-17.4	5
6	GDP excluding motor vehicle output	2.5	2.8	2.4	1.8	2.1	2.3	2.5	2.2	3.4	3.0	2.4	3.6	2.7	1.1	3.4	2.3	1.3	3.1	-4.7	6
7	Nonfarm business gross value added <sup>1</sup>	2.9	3.5	2.7	2.0	2.4	2.7	2.5	2.7	4.2	4.2	2.9	4.0	3.5	1.2	3.9	1.9	2.3	2.4	-6.5	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
8	<b>Gross domestic product</b>	<b>2.4</b>	<b>2.9</b>	<b>2.3</b>	<b>1.9</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>2.2</b>	<b>3.2</b>	<b>3.5</b>	<b>2.5</b>	<b>3.5</b>	<b>2.9</b>	<b>1.1</b>	<b>3.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>-5.0</b>	8
<b>Percentage points at annual rates:</b>																					
9	Goods	1.11	1.46	1.36	0.52	0.65	0.62	0.72	1.66	2.52	1.09	1.16	1.55	1.41	1.39	2.12	0.62	1.20	0.51	-1.12	9
10	Services	1.02	1.40	1.10	1.32	1.20	1.00	0.96	0.53	1.12	1.87	1.24	1.70	1.73	0.37	0.66	1.66	1.11	1.51	-4.62	10
11	Structures	0.25	0.07	-0.13	0.06	0.34	0.41	0.60	-0.03	-0.44	0.58	0.15	0.26	-0.21	-0.67	0.32	-0.26	-0.21	0.10	0.69	11
12	Motor vehicle output	-0.03	0.21	0.00	0.11	0.11	-0.18	-0.18	0.05	-0.13	0.63	0.26	-0.01	0.28	0.04	-0.22	-0.21	0.83	-0.85	-0.49	12

r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2012) dollars at quarterly rates										Percent change from quarter one year ago								Line			
		2017		2018				2019				2020		2018				2019				2020	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>		Q1 <sup>r</sup>		
1	<b>Gross domestic product (GDP)</b>	<b>4,678.3</b>	<b>4,491.4</b>	<b>4,651.1</b>	<b>4,707.3</b>	<b>4,788.4</b>	<b>4,611.1</b>	<b>4,760.0</b>	<b>4,795.9</b>	<b>4,893.5</b>	<b>4,637.8</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>2.4</b>	<b>2.7</b>	<b>2.3</b>	<b>1.9</b>	<b>2.2</b>	<b>0.6</b>	1		
2	Personal consumption expenditures	3,280.4	3,106.0	3,231.6	3,240.8	3,366.1	3,178.6	3,319.6	3,334.5	3,464.0	3,213.0	3.0	3.1	3.3	2.6	2.3	2.7	2.9	2.9	1.1	2		
3	Gross private domestic investment	814.9	786.6	828.0	892.8	853.2	832.8	857.6	883.4	822.2	787.4	8.1	3.3	4.5	4.7	5.9	3.6	-1.0	-3.6	-5.5	3		
4	Net exports of goods and services	-222.9	-192.1	-224.3	-250.2	-253.4	-204.7	-256.3	-265.0	-232.1	-179.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	4		
5	Exports	636.0	625.1	638.9	631.6	637.4	628.4	627.3	630.8	639.5	614.3	4.8	5.0	2.3	0.2	0.5	-1.8	-0.1	0.3	-2.3	5		
6	Imports	858.9	817.2	863.3	881.8	890.8	833.2	883.6	895.8	871.6	793.6	4.6	3.7	5.5	3.7	2.0	2.4	1.6	-2.2	-4.7	6		
7	Government consumption expenditures and gross investment	799.9	787.1	808.8	814.4	813.6	800.8	829.2	831.9	835.8	819.3	1.3	1.5	2.3	1.7	1.7	2.5	2.2	2.7	2.3	7		
<b>Addenda:</b>																							
<b>Current dollar measures: (Billions of dollars)</b>																							
8	GDP	5,065.1	4,917.1	5,141.7	5,210.0	5,311.4	5,148.4	5,360.9	5,404.7	5,517.6	5,264.9	5.8	5.7	5.4	4.9	4.7	4.3	3.7	3.9	2.3	8		
9	Gross domestic income	5,035.3	5,113.8	5,057.2	5,101.8	5,296.6	5,303.4	5,246.5	5,270.9	5,505.9	5,389.1	4.8	4.7	5.4	5.2	3.7	3.7	3.3	4.0	1.6	9		

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

Source: U.S. Bureau of Economic Analysis