

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, MAY 27, 2021

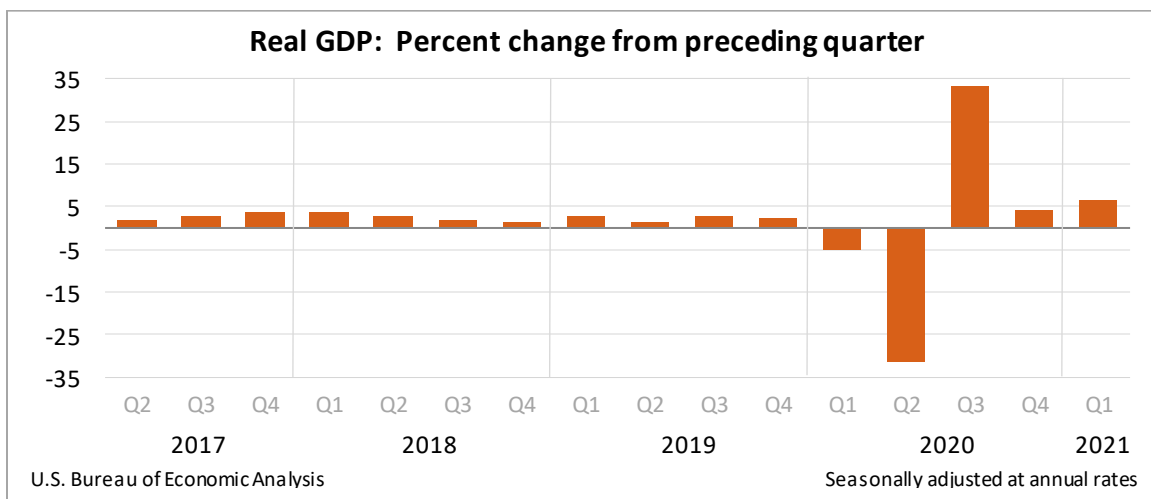
BEA 21-22

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Gross Domestic Product (Second Estimate) Corporate Profits (Preliminary Estimate) First Quarter 2021

Real gross domestic product (GDP) increased at an annual rate of 6.4 percent in the first quarter of 2021 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2020, real GDP increased 4.3 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was also 6.4 percent. Upward revisions to consumer spending and nonresidential fixed investment were offset by downward revisions to exports and private inventory investment. Imports, which are a subtraction in the calculation of GDP, were revised up (see [Technical Note](#)).



COVID-19 Impact on the First-Quarter 2021 GDP Estimate

The increase in first quarter GDP reflected the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic. In the first quarter, government assistance payments, such as direct economic impact payments, expanded unemployment benefits, and Paycheck Protection Program loans, were distributed to households and businesses through the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan Act. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the first quarter of 2021 because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the [Technical Note](#) and [Federal Recovery Program and BEA Statistics](#).

The increase in **real GDP** in the first quarter reflected increases in personal consumption expenditures (PCE), nonresidential fixed investment, federal government spending, residential fixed investment, and state and local government spending that were partly offset by decreases in private inventory investment and exports. Imports increased (table 2).

The increase in PCE reflected increases in durable goods (led by motor vehicles and parts), nondurable goods (led by food and beverages), and services (led by food services and accommodations). The increase in nonresidential fixed investment reflected increases in intellectual property products (led by software) and in equipment (led by information processing equipment). The increase in federal government spending primarily reflected an increase in payments made to banks for processing and administering the Paycheck Protection Program loan applications as well as purchases of COVID-19 vaccines for distribution to the public. The decrease in private inventory investment primarily reflected a decrease in retail trade inventories.

Current-dollar GDP increased 11.0 percent at an annual rate, or \$566.3 billion, in the first quarter to a level of \$22.06 trillion. In the fourth quarter, GDP increased 6.3 percent, or \$324.5 billion (tables 1 and 3). More information on the source data that underlie the estimates is available in the [Key Source Data and Assumptions](#) file on BEA's website.

The **price index for gross domestic purchases** increased 3.9 percent in the first quarter, compared with an increase of 1.7 percent in the fourth quarter (table 4). **The PCE price index** increased 3.7 percent, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 2.5 percent, compared with an increase of 1.3 percent.

Gross Domestic Income and Corporate Profits

Real gross domestic income (GDI) increased 6.8 percent in the first quarter, compared with an increase of 19.4 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 6.6 percent in the first quarter, compared with an increase of 11.6 percent (revised) in the fourth quarter (table 1).

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$0.2 billion in the first quarter, compared with a decrease of \$31.4 billion in the fourth quarter (table 10).

Profits of domestic financial corporations decreased \$3.6 billion in the first quarter, in contrast to an increase of \$17.5 billion in the fourth quarter. **Profits of domestic nonfinancial corporations** increased \$12.4 billion, in contrast to a decrease of \$48.2 billion. **Rest-of-the-world profits** decreased \$9.0 billion, compared with a decrease of \$0.7 billion. In the first quarter, receipts increased \$31.0 billion, and payments increased \$40.0 billion.

Updates to GDP

In the second estimate for the first quarter, real GDP increased 6.4 percent, the same rate as in the advance estimate. Upward revisions to consumer spending, nonresidential fixed investment, and residential fixed investment were offset by downward revisions to exports, private inventory investment, and state and local government spending. Imports were revised up. For more information, see the [Technical Note](#). For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	6.4	6.4
Current-dollar GDP	10.7	11.0
Real GDI	...	6.8
Average of Real GDP and Real GDI	...	6.6
Gross domestic purchases price index	3.8	3.9
PCE price index	3.5	3.7
PCE price index excluding food and energy	2.3	2.5

Updates to Fourth-Quarter Wages and Salaries

In addition to presenting updated estimates for the first quarter, today's release presents revised estimates of fourth-quarter 2020 wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have increased \$360.5 billion in the fourth quarter, an upward revision of \$157.8 billion. With the incorporation of these new data, real gross domestic income is now estimated to have increased 19.4 percent in the fourth quarter, an upward revision of 3.7 percentage points from the previously published estimate.

Annual Update of the National Economic Accounts

BEA will release results from the 2021 annual update of the National Economic Accounts, which includes the National Income and Product Accounts (NIPAs) as well as the Industry Economic Accounts, later this year. Results from the annual update of the NIPAs will be released on July 29, 2021, along with the advance estimate of GDP for the second quarter of 2021. Results from the annual update of the Industry Economic Accounts will be released on September 30, 2021, along with the third estimate of GDP for the second quarter of 2021. The update of the National Economic Accounts will cover the first quarter of 1999 through the first quarter of 2021 and will result in revisions to GDP, GDP by Industry, and gross domestic income. For details, see [Information on the 2021 Annual Update of the National Economic Accounts](#).

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Next release, June 24, 2021 at 8:30 A.M. EDT
Gross Domestic Product (Third Estimate)
Gross Domestic Product by Industry
Corporate Profits (Revised Estimate)
First Quarter 2021

Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistical conventions

Annual-vs-quarterly rates. Quarterly seasonally adjusted values are expressed at annual rates, unless otherwise specified. This convention is used for BEA's featured, seasonally adjusted measures to facilitate comparisons with related and historical data. For details, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Quarterly not seasonally adjusted values are expressed only at quarterly rates.

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

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

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

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

Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP. "Advance" estimates are released near the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency. "Second" and "third" estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

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

Vintage	Average Revision 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 2019. For more information on GDP updates, see Revision Information on the BEA website.	

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

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

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

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

Line		2018	2019	2020 ^r	Seasonally adjusted at annual rates															Line	
					2017			2018				2019				2020					2021
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r		Q1 ^r
1	Gross domestic product (GDP)	3.0	2.2	-3.5	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	1
2	Personal consumption expenditures	2.7	2.4	-3.9	1.8	2.3	4.2	2.0	3.2	2.7	1.6	1.8	3.7	2.7	1.6	-6.9	-33.2	41.0	2.3	11.3	2
3	Goods	4.1	3.7	3.9	4.9	4.1	7.7	2.1	4.2	2.8	2.6	2.5	7.7	4.2	0.6	0.1	-10.8	47.2	-1.4	25.6	3
4	Durable goods	6.8	4.8	6.3	6.5	8.8	13.4	4.0	7.1	3.2	2.5	1.0	12.7	6.3	3.1	-12.5	-1.7	82.7	-1.1	48.6	4
5	Nondurable goods	2.7	3.1	2.6	4.1	1.8	5.0	1.1	2.8	2.7	2.6	3.3	5.3	3.1	-0.7	7.1	-15.0	31.1	-1.6	14.0	5
6	Services	2.1	1.8	-7.3	0.4	1.5	2.6	2.0	2.7	2.6	1.1	1.5	1.9	2.0	2.0	-9.8	-41.8	38.0	4.3	4.6	6
7	Gross private domestic investment	6.3	1.7	-5.2	3.7	7.6	6.3	11.0	-1.1	10.2	3.9	3.9	-5.8	1.8	-3.7	-9.0	-46.6	86.3	27.8	-4.7	7
8	Fixed investment	5.2	1.9	-1.8	1.6	1.2	9.5	8.5	4.4	0.8	2.6	2.9	-0.4	2.4	1.0	-1.4	-29.2	31.3	18.6	11.3	8
9	Nonresidential	6.9	2.9	-4.0	2.4	2.1	9.2	12.2	6.2	2.6	5.0	4.2	0.0	1.9	-0.3	-6.7	-27.2	22.9	13.1	10.8	9
10	Structures	3.7	-0.6	-11.0	-0.7	-10.9	4.7	21.6	5.0	-5.9	-12.6	8.2	1.6	3.6	-5.3	-3.7	-33.6	-17.4	-6.2	-5.8	10
11	Equipment	8.0	2.1	-5.0	5.1	6.2	14.1	10.1	2.4	6.1	9.6	2.0	-3.8	-1.7	-1.7	-15.2	-35.9	68.2	25.4	13.4	11
12	Intellectual property products	7.8	6.4	1.7	1.1	6.7	6.0	8.8	12.3	4.4	12.1	4.5	4.1	5.3	4.6	2.4	-11.4	8.4	10.5	16.9	12
13	Residential	-0.6	-1.7	6.1	-1.1	-1.7	10.5	-3.3	-1.7	-5.4	-5.2	-1.7	-2.1	4.6	5.8	19.0	-35.6	63.0	36.6	12.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.0	-0.1	-12.9	1.0	2.6	11.5	2.7	1.9	-5.2	2.8	1.8	-4.5	0.8	3.4	-9.5	-64.4	59.6	22.3	-2.9	16
17	Goods	4.2	-0.1	-9.5	-1.6	2.8	16.6	1.3	8.5	-8.4	4.3	3.9	-9.1	3.1	2.5	-2.7	-66.8	104.3	31.1	-3.4	17
18	Services	0.8	-0.1	-19.2	6.0	2.5	2.7	5.4	-9.6	1.3	0.1	-2.0	4.9	-3.2	5.1	-20.8	-59.6	-0.5	5.2	-1.6	18
19	Imports	4.1	1.1	-9.3	3.6	1.7	13.1	0.3	-0.1	8.0	4.1	-2.1	1.7	0.5	-7.5	-15.0	-54.1	93.1	29.8	6.7	19
20	Goods	5.0	0.5	-6.0	2.7	1.2	16.7	1.5	-0.1	9.1	3.2	-2.7	0.1	0.7	-9.4	-11.4	-49.6	110.2	31.0	6.5	20
21	Services	0.4	3.7	-22.5	7.3	4.0	-1.2	-4.6	-0.1	3.3	8.4	0.6	9.0	-0.7	0.9	-28.5	-69.9	24.9	23.8	7.6	21
22	Government consumption expenditures and gross investment	1.8	2.3	1.1	1.5	0.2	2.8	1.5	2.9	2.5	-0.9	2.5	5.0	2.1	2.4	1.3	2.5	-4.8	-0.8	5.8	22
23	Federal	2.8	4.0	4.3	2.2	-0.5	5.0	1.9	3.5	4.5	1.9	1.3	9.2	4.8	4.0	1.6	16.4	-6.2	-0.9	13.9	23
24	National defense	3.3	5.6	3.5	6.4	-1.5	6.0	-0.5	5.7	5.4	6.4	5.6	4.4	5.6	6.6	-0.3	3.8	3.2	4.8	-3.4	24
25	Nondefense	2.1	1.8	5.6	-3.7	1.0	3.6	5.5	0.6	3.3	-4.4	-4.7	16.9	3.5	0.1	4.4	37.6	-18.3	-8.9	44.8	25
26	State and local	1.2	1.3	-0.8	1.2	0.6	1.6	1.2	2.5	1.4	-2.5	3.2	2.6	0.6	1.5	-5.4	-3.9	-0.8	0.8	0.8	26
	Addenda:																				
27	Gross domestic income (GDI) ¹	2.6	1.8	-3.3	3.3	1.7	2.8	3.6	0.8	4.6	0.6	2.2	1.2	0.8	3.3	-2.5	-32.6	24.1	19.4	6.8	27
28	Average of GDP and GDI	2.8	2.0	-3.4	2.5	2.3	3.4	3.7	1.7	3.3	1.0	2.6	1.3	1.7	2.8	-3.7	-32.0	28.7	11.6	6.6	28
29	Final sales of domestic product	2.8	2.2	-2.9	1.4	1.9	4.4	3.4	3.7	0.5	1.1	2.7	2.5	2.7	3.2	-3.6	-28.1	25.9	2.9	9.4	29
30	Gross domestic purchases	3.2	2.3	-3.3	2.1	2.8	4.3	3.4	2.4	3.9	1.5	2.3	2.2	2.5	0.8	-5.9	-30.3	37.3	5.7	7.4	30
31	Final sales to domestic purchasers	3.0	2.3	-2.7	1.7	1.8	4.8	3.0	3.3	2.3	1.3	2.1	3.2	2.6	1.6	-4.6	-27.1	29.8	4.4	10.3	31
32	Final sales to private domestic purchasers	3.2	2.3	-3.5	1.8	2.1	5.2	3.3	3.4	2.3	1.8	2.0	2.8	2.7	1.5	-5.8	-32.4	39.0	5.5	11.3	32
33	Gross national product (GNP)	2.9	2.0	-3.8	1.5	3.6	4.2	3.5	2.2	1.4	1.5	2.4	1.9	2.7	2.3	-5.6	-32.3	34.6	4.2	5.9	33
34	Disposable personal income	3.6	2.2	5.9	4.4	2.7	2.3	5.2	3.6	3.3	2.8	3.3	-1.0	2.1	1.9	2.6	48.6	-17.4	-7.6	61.7	34
	Current-dollar measures:																				
35	GDP	5.5	4.0	-2.3	3.0	5.0	6.7	6.2	6.3	3.8	3.3	4.0	4.1	4.0	3.9	-3.4	-32.8	38.3	6.3	11.0	35
36	GDI	5.1	3.6	-2.1	4.6	3.7	5.6	6.1	4.3	6.3	2.6	3.3	3.8	2.2	4.9	-0.9	-34.0	28.6	21.6	11.4	36
37	Average of GDP and GDI	5.3	3.8	-2.2	3.8	4.3	6.2	6.2	5.3	5.0	2.9	3.6	4.0	3.1	4.4	-2.2	-33.4	33.4	13.7	11.2	37
38	Final sales of domestic product	5.3	4.0	-1.8	2.6	4.1	7.1	5.9	7.0	2.4	2.9	4.0	5.0	4.2	4.6	-2.4	-29.3	30.2	5.1	14.2	38
39	Gross domestic purchases	5.6	3.9	-2.1	3.2	4.5	7.2	6.4	5.3	5.6	3.3	3.1	4.6	3.6	2.3	-4.3	-31.5	42.1	7.4	11.7	39
40	Final sales to domestic purchasers	5.4	3.9	-1.5	2.9	3.7	7.5	6.0	6.0	4.3	2.9	3.1	5.5	3.9	3.0	-3.3	-28.0	33.9	6.2	14.8	40
41	Final sales to private domestic purchasers	5.4	3.9	-2.3	2.9	3.8	7.6	6.1	5.8	3.9	3.2	3.0	5.3	4.0	2.7	-4.6	-33.1	43.7	7.1	15.4	41
42	GNP	5.4	3.9	-2.6	2.7	5.6	7.1	6.0	5.7	3.1	3.5	3.4	4.6	4.1	3.9	-4.0	-33.7	39.6	6.2	10.4	42
43	Disposable personal income	5.8	3.7	7.2	5.3	4.4	5.0	8.0	5.9	4.9	4.2	3.9	1.5	3.5	3.4	3.9	46.2	-14.4	-6.2	67.7	43

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2012) dollars									Line
		2020 ^r	Seasonally adjusted at annual rates					2020 ^r	Seasonally adjusted at annual rates					Change from preceding period			
			2020						2021					2020 ^r	2020	2021	
			Q1	Q2	Q3	Q4 ^r	Q1 ^r		Q1	Q2	Q3	Q4 ^r	Q1 ^r				
1	Gross domestic product (GDP)	20,936.6	21,561.1	19,520.1	21,170.3	21,494.7	22,061.0	18,426.1	19,010.8	17,302.5	18,596.5	18,794.4	19,088.1	-665.6	197.9	293.6	1
2	Personal consumption expenditures	14,145.3	14,545.5	13,097.3	14,401.5	14,537.0	15,069.2	12,725.6	13,118.4	11,860.3	12,924.7	12,999.1	13,352.2	-514.6	74.4	353.1	2
3	Goods	4,658.8	4,552.9	4,361.5	4,868.4	4,852.4	5,208.3	4,944.3	4,812.9	4,677.4	5,152.4	5,134.3	5,435.9	183.8	-18.1	301.6	3
4	Durable goods	1,619.0	1,496.4	1,478.3	1,753.0	1,748.1	1,938.6	1,886.9	1,752.0	1,744.6	2,028.2	2,022.6	2,233.4	112.3	-5.6	210.7	4
5	Motor vehicles and parts	535.3	484.6	484.6	585.0	587.0	664.1	535.1	495.9	497.3	574.1	573.3	650.9	2.7	-0.8	77.7	5
6	Furnishings and durable household equipment	380.6	359.2	352.0	407.6	403.5	447.1	433.3	413.2	404.7	460.9	454.5	500.8	23.2	-6.4	46.3	6
7	Recreational goods and vehicles	490.4	441.8	471.6	525.7	522.4	563.8	697.2	620.6	674.0	748.5	745.7	796.9	106.6	-2.8	51.2	7
8	Other durable goods	212.7	210.9	170.0	234.8	235.1	263.5	257.2	251.2	205.5	284.0	288.3	319.9	-3.3	4.4	31.6	8
9	Nondurable goods	3,039.8	3,056.5	2,883.2	3,115.4	3,104.3	3,269.8	3,078.8	3,070.6	2,947.9	3,154.5	3,142.1	3,246.9	77.3	-12.4	104.7	9
10	Food and beverages purchased for off-premises consumption	1,133.9	1,112.9	1,137.1	1,147.0	1,138.7	1,181.8	1,050.0	1,055.9	1,040.9	1,055.0	1,048.4	1,086.0	68.0	-6.6	37.7	10
11	Clothing and footwear	353.6	366.5	287.8	380.0	380.1	417.6	380.2	375.9	318.1	412.5	414.1	444.9	-31.8	1.6	30.8	11
12	Gasoline and other energy goods	249.5	310.4	188.3	248.4	251.0	303.6	389.0	421.3	342.0	400.7	392.0	397.2	-55.9	-8.7	5.2	12
13	Other nondurable goods	1,302.8	1,266.7	1,270.0	1,340.0	1,334.6	1,366.9	1,217.7	1,186.3	1,186.8	1,249.5	1,248.5	1,277.7	72.8	-1.0	29.2	13
14	Services	9,486.5	9,992.5	8,735.8	9,533.2	9,684.6	9,860.9	7,898.6	8,365.3	7,306.9	7,919.6	8,002.5	8,092.8	-622.0	82.9	90.3	14
15	Household consumption expenditures (for services)	8,965.5	9,471.1	8,153.3	9,039.0	9,198.6	9,378.8	7,481.9	7,949.2	6,832.2	7,525.1	7,621.0	7,716.9	-685.9	95.9	95.9	15
16	Housing and utilities	2,784.3	2,737.3	2,781.2	2,799.3	2,819.3	2,847.5	2,217.6	2,197.4	2,220.6	2,224.5	2,227.8	2,238.0	24.6	3.3	10.3	16
17	Health care	2,307.9	2,403.5	2,000.8	2,369.4	2,458.0	2,480.4	2,051.5	2,161.7	1,782.7	2,095.2	2,166.4	2,155.8	-181.4	71.2	-10.5	17
18	Transportation services	366.7	453.4	286.8	362.2	364.6	378.6	339.7	414.8	267.3	339.8	336.9	351.5	-102.8	-2.9	14.6	18
19	Recreation services	405.2	536.6	290.1	390.5	403.6	430.5	343.1	457.7	246.0	330.3	338.2	359.8	-160.1	7.9	21.6	19
20	Food services and accommodations	795.8	926.4	616.0	824.7	815.9	866.8	658.2	771.0	514.1	680.1	667.6	708.1	-184.0	-12.5	40.5	20
21	Financial services and insurance	1,207.4	1,200.9	1,182.0	1,212.9	1,233.8	1,253.0	869.0	861.4	859.0	871.8	883.9	890.4	11.1	12.0	6.5	21
22	Other services	1,098.2	1,213.0	996.4	1,080.0	1,103.4	1,122.1	986.8	1,094.3	897.7	967.4	988.0	1,001.4	-127.6	20.5	13.5	22
23	Final consumption expenditures of nonprofit institutions serving households	521.0	521.4	582.5	494.2	486.0	482.1	412.9	413.5	467.0	391.6	379.4	374.4	58.9	-12.1	-5.1	23
24	Gross output of nonprofit institutions	1,653.1	1,681.1	1,595.6	1,647.1	1,688.6	1,695.1	1,379.0	1,415.5	1,338.4	1,368.7	1,393.3	1,384.8	-39.4	24.6	-8.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,132.0	1,159.6	1,013.1	1,152.9	1,202.6	1,213.0	961.7	998.6	862.6	973.7	1,011.8	1,008.6	-104.5	38.1	-3.2	25
26	Gross private domestic investment	3,604.7	3,675.9	3,128.6	3,688.2	3,926.3	3,906.8	3,263.3	3,334.0	2,849.8	3,329.6	3,539.9	3,497.5	-179.3	210.2	-42.3	26
27	Fixed investment	3,677.6	3,728.0	3,427.0	3,689.0	3,866.2	4,003.6	3,311.3	3,375.4	3,096.3	3,314.7	3,458.9	3,552.4	-60.4	144.1	93.5	27
28	Nonresidential	2,792.3	2,859.3	2,646.8	2,787.4	2,875.9	2,954.1	2,665.1	2,733.8	2,525.5	2,659.0	2,742.0	2,812.9	-111.7	83.0	70.9	28
29	Structures	584.7	648.7	584.0	557.4	548.8	546.1	487.4	540.0	487.5	464.7	457.3	450.6	-60.4	-7.4	-6.7	29
30	Equipment	1,176.7	1,181.6	1,057.2	1,202.0	1,266.2	1,310.5	1,204.8	1,207.1	1,080.1	1,230.1	1,301.8	1,343.3	-63.0	71.7	41.5	30
31	Information processing equipment	419.7	377.7	401.8	443.4	456.1	480.4	530.0	475.8	507.4	559.6	577.0	609.9	36.1	17.4	32.9	31
32	Industrial equipment	252.0	255.1	238.8	249.5	264.7	271.3	238.5	241.8	226.5	236.1	249.4	252.8	-10.7	13.3	3.4	32
33	Transportation equipment	241.1	282.1	175.8	238.3	268.4	277.3	222.9	257.8	160.6	220.2	252.9	258.8	-62.9	32.7	5.8	33
34	Other equipment	263.9	266.7	240.9	270.8	277.0	281.4	240.9	243.9	219.5	247.0	253.4	257.6	-9.2	6.4	4.2	34
35	Intellectual property products	1,030.9	1,029.1	1,005.6	1,027.9	1,061.0	1,097.4	984.9	991.1	961.5	981.1	1,005.8	1,045.8	16.7	24.7	40.0	35
36	Software	429.5	427.0	420.9	429.4	440.6	463.0	475.5	472.5	465.4	476.4	487.8	522.3	26.3	11.4	34.5	36
37	Research and development	516.3	511.5	499.6	517.2	536.8	550.0	440.7	443.6	428.3	439.5	451.3	460.7	0.2	11.8	9.4	37
38	Entertainment, literary, and artistic originals	85.1	90.6	85.2	81.3	83.5	84.5	77.5	82.8	76.8	74.5	76.1	76.1	-6.2	1.6	0.0	38
39	Residential	885.2	868.7	780.2	901.6	990.3	1,049.5	638.1	637.6	571.3	645.5	697.9	719.1	36.5	52.4	21.2	39
40	Change in private inventories	-72.8	-52.1	-298.4	-0.8	60.1	-96.8	-77.4	-80.9	-287.0	-3.7	62.1	-92.9	-126.0	65.8	-155.0	40
41	Farm	1.1	-3.5	-0.6	3.2	5.3	3.5	-1.2	-10.7	-2.2	4.0	4.0	-3.1	15.7	0.0	-7.2	41
42	Nonfarm	-73.9	-48.6	-297.8	-4.0	54.8	-100.3	-75.1	-70.9	-280.8	-6.8	57.9	-88.9	-137.4	64.6	-146.7	42

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2012) dollars						Change from preceding period			Line
		2020 ^r	Seasonally adjusted at annual rates					2020 ^r	Seasonally adjusted at annual rates					2020 ^r	2020 ^r	2021 ^r	
			2020						2021								
			Q1	Q2	Q3	Q4 ^r	Q1 ^r		Q1	Q2	Q3	Q4 ^r	Q1 ^r				
43	Net exports of goods and services	-644.8	-494.3	-545.2	-736.1	-803.7	-861.5	-926.0	-788.0	-775.1	-1,019.0	-1,122.0	-1,193.9	-8.4	-102.9	-71.9	43
44	Exports	2,127.1	2,438.7	1,788.2	2,071.6	2,210.1	2,295.3	2,216.9	2,495.1	1,927.4	2,166.5	2,278.5	2,261.9	-329.7	112.0	-16.6	44
45	Goods	1,418.0	1,599.0	1,135.1	1,407.1	1,530.6	1,608.8	1,613.8	1,774.5	1,347.2	1,610.5	1,723.3	1,708.2	-168.7	112.7	-15.0	45
46	Services	709.2	839.7	653.1	664.5	679.5	686.5	620.5	730.1	582.1	581.3	588.7	586.4	-147.1	7.4	-2.3	46
47	Imports	2,772.0	2,933.0	2,333.3	2,807.7	3,013.8	3,156.8	3,142.9	3,283.1	2,702.5	3,185.5	3,400.5	3,455.8	-321.3	214.9	55.3	47
48	Goods	2,308.6	2,377.9	1,927.8	2,375.2	2,553.4	2,684.4	2,746.6	2,786.5	2,348.0	2,827.3	3,024.6	3,072.6	-176.8	197.3	48.0	48
49	Services	463.4	555.1	405.5	432.5	460.4	472.5	420.7	502.5	372.1	393.3	414.9	422.6	-122.4	21.6	7.7	49
50	Government consumption expenditures and gross investment	3,831.3	3,834.1	3,839.3	3,816.6	3,835.2	3,946.5	3,341.0	3,347.9	3,368.7	3,327.2	3,320.4	3,367.1	37.2	-6.8	46.8	50
51	Federal	1,484.5	1,452.6	1,504.8	1,487.0	1,493.4	1,557.2	1,332.6	1,306.1	1,356.8	1,335.1	1,332.2	1,376.2	55.3	-3.0	44.0	51
52	National defense	885.6	873.8	876.5	887.7	904.4	906.0	807.7	796.5	804.0	810.3	819.8	812.8	27.5	9.5	-7.0	52
53	Consumption expenditures	697.9	690.9	688.5	700.1	712.0	712.8	631.4	624.3	627.4	633.7	640.2	633.3	17.6	6.5	-6.8	53
54	Gross investment	187.7	182.8	188.0	187.7	192.4	193.1	177.0	172.8	177.4	177.3	180.4	180.3	10.1	3.1	-0.1	54
55	Nondefense	598.9	578.8	628.3	599.3	589.0	651.2	524.7	509.6	551.9	524.7	512.6	562.4	27.6	-12.1	49.7	55
56	Consumption expenditures	444.6	427.1	479.7	440.9	430.9	493.5	384.4	370.5	415.8	381.0	370.3	420.3	21.6	-10.7	50.0	56
57	Gross investment	154.2	151.7	148.7	158.4	158.1	157.7	140.5	139.4	135.7	144.1	142.9	141.9	5.9	-1.2	-1.0	57
58	State and local	2,346.9	2,381.6	2,334.5	2,329.6	2,341.7	2,389.4	2,009.1	2,041.0	2,013.1	1,993.1	1,989.2	1,993.3	-16.4	-3.9	4.1	58
59	Consumption expenditures	1,894.4	1,928.0	1,885.0	1,881.2	1,883.6	1,935.7	1,623.5	1,653.1	1,627.6	1,612.2	1,601.1	1,614.4	-29.8	-11.1	13.3	59
60	Gross investment	452.4	453.6	449.6	448.4	458.1	453.7	385.5	387.8	385.4	380.8	388.0	378.8	13.3	7.2	-9.2	60
61	Residual	.....	.....	.....	.....	.....	.....	-99.7	-62.5	-66.3	-151.3	-118.8	-148.3	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	20,963.6	21,671.3	19,533.5	20,803.1	21,846.3	22,443.8	18,449.8	19,108.0	17,314.4	18,274.0	19,101.9	19,419.2	-630.4	827.9	317.4	62
63	Average of GDP and GDI	20,950.1	21,616.2	19,526.8	20,986.7	21,670.5	22,252.4	18,438.0	19,059.4	17,308.5	18,435.3	18,948.1	19,253.6	-648.0	512.9	305.5	63
64	Final sales of domestic product	21,009.4	21,613.3	19,818.5	21,171.1	21,434.7	22,157.8	18,471.0	19,049.0	17,540.5	18,580.0	18,714.6	19,139.9	-550.1	134.6	425.3	64
65	Gross domestic purchases	21,581.4	22,055.4	20,065.3	21,906.4	22,298.5	22,922.6	19,330.0	19,797.8	18,087.5	19,580.0	19,854.7	20,212.6	-651.0	274.7	357.9	65
66	Final sales to domestic purchasers	21,654.2	22,107.6	20,363.6	21,907.2	22,238.4	23,019.4	19,377.5	19,838.5	18,331.4	19,564.9	19,775.1	20,267.1	-533.5	210.2	492.0	66
67	Final sales to private domestic	17,822.9	18,273.4	16,524.3	18,090.6	18,403.3	19,072.8	16,036.5	16,493.4	14,956.2	16,239.0	16,457.4	16,904.0	-575.2	218.4	446.6	67
68	Gross domestic product	20,936.6	21,561.1	19,520.1	21,170.3	21,494.7	22,061.0	18,426.1	19,010.8	17,302.5	18,596.5	18,794.4	19,088.1	-665.6	197.9	293.6	68
69	Plus: Income receipts from the rest of the world	973.8	1,054.6	866.0	973.0	1,001.5	1,034.7	871.2	946.2	779.4	868.8	890.3	910.8	-188.0	21.6	20.4	69
70	Less: Income payments to the rest of the world	769.7	811.4	714.2	761.7	791.6	845.2	686.1	725.3	640.3	677.5	701.1	741.2	-126.0	23.6	40.1	70
71	Equals: Gross national product	21,140.6	21,804.3	19,672.0	21,381.6	21,704.6	22,250.5	18,612.0	19,232.1	17,442.9	18,788.6	18,984.5	19,258.8	-726.3	195.9	274.3	71
72	Net domestic product	17,377.5	18,052.2	15,985.7	17,597.9	17,874.0	18,383.0	15,228.2	15,835.0	14,118.9	15,392.3	15,566.6	15,832.5	-743.6	174.3	265.9	72

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019	2020	Seasonally adjusted at annual rates															2021	Line
					2017			2018				2019				2020					
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			Q1^{r}
1	Gross domestic product (GDP)	2.4	1.8	1.2	1.3	2.3	2.5	2.4	3.2	1.8	1.8	1.2	2.5	1.5	1.4	1.4	-1.8	3.5	2.0	4.3	1
2	Personal consumption expenditures	2.1	1.5	1.2	0.9	1.6	2.6	2.7	2.2	1.6	1.4	0.6	2.5	1.4	1.5	1.3	-1.6	3.7	1.5	3.7	2
3	Goods	0.7	-0.5	-0.6	-2.6	0.5	1.6	1.9	0.8	-0.4	-1.3	-1.8	1.8	-0.9	0.2	-0.9	-5.6	5.4	0.1	5.6	3
4	Durable goods	-1.7	-1.2	-0.8	-3.1	-3.0	-1.5	-1.4	-1.2	-1.4	-1.2	-0.6	-1.0	-1.8	-2.7	-1.7	-3.1	8.2	0.0	1.8	4
5	Nondurable goods	1.9	-0.1	-0.5	-2.4	2.4	3.3	3.6	1.8	0.1	-1.3	-2.4	3.2	-0.5	1.8	-0.5	-6.8	4.0	0.2	8.0	5
6	Services	2.8	2.4	2.0	2.5	2.2	3.1	3.1	2.9	2.5	2.7	1.7	2.9	2.5	2.1	2.3	0.3	2.8	2.2	2.8	6
7	Gross private domestic investment	1.9	1.7	1.1	2.2	2.0	0.6	2.4	2.7	1.7	1.0	2.5	1.7	1.0	0.2	1.8	-0.1	2.7	1.5	2.7	7
8	Fixed investment	1.9	1.7	1.1	2.2	1.8	0.9	2.6	2.5	1.8	1.1	2.4	1.8	1.0	0.2	1.3	0.8	2.2	1.8	3.3	8
9	Nonresidential	0.9	1.3	0.5	1.4	1.0	0.3	0.8	1.2	1.2	0.7	2.5	1.8	0.4	-0.4	1.0	0.8	0.1	0.2	0.5	9
10	Structures	1.7	3.6	1.1	3.6	3.4	0.0	0.0	2.4	2.0	5.5	4.0	4.5	2.1	1.5	1.5	-1.1	0.5	0.1	4.1	10
11	Equipment	0.1	0.2	-0.2	-0.2	0.1	0.0	-0.3	0.1	1.6	-0.1	0.9	-0.4	-1.0	-0.1	0.7	0.0	-0.6	-1.8	1.2	11
12	Intellectual property products	1.3	1.3	1.0	1.8	0.3	0.7	2.8	2.0	0.3	-1.4	3.5	2.7	1.1	-2.0	0.9	2.9	0.7	2.7	-2.1	12
13	Residential	5.6	2.8	3.3	5.1	4.6	3.0	9.1	7.0	3.8	2.4	2.3	1.9	3.2	2.4	2.3	1.0	9.5	6.5	11.9	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	3.4	-0.4	-3.0	0.2	3.8	5.5	3.6	5.0	1.2	-1.3	-3.3	3.2	-2.3	-1.7	-2.5	-18.8	12.8	5.9	19.8	16
17	Goods	3.6	-1.5	-4.6	-0.6	4.9	5.5	3.8	6.0	0.9	-2.8	-5.1	2.4	-4.2	-1.7	-4.6	-23.6	15.6	6.8	26.4	17
18	Services	3.1	1.7	-0.1	1.8	1.7	5.5	3.2	3.2	1.8	1.6	0.0	4.8	1.3	-1.6	1.7	-9.4	7.7	3.9	5.9	18
19	Imports	2.9	-1.5	-2.3	-0.4	1.2	5.4	6.7	0.3	1.5	-1.9	-3.9	0.9	-3.2	-1.4	-1.4	-12.8	8.6	2.2	12.9	19
20	Goods	2.8	-2.0	-2.8	-1.4	0.4	6.0	7.4	-0.2	1.4	-2.5	-4.8	0.7	-4.1	-1.9	-1.6	-14.3	9.6	2.0	14.7	20
21	Services	3.1	1.0	-0.3	4.1	4.6	2.9	3.8	2.5	1.9	0.6	0.5	1.4	0.4	0.6	-0.7	-5.2	3.6	3.8	3.0	21
22	Government consumption expenditures and gross investment	3.6	1.9	1.1	1.2	3.0	4.3	4.4	3.8	3.2	2.8	1.2	1.2	1.0	1.7	1.8	-1.9	2.6	2.8	6.0	22
23	Federal	3.1	1.9	0.3	1.5	2.0	3.2	4.3	3.0	2.4	3.0	4.7	-2.6	0.6	1.3	-0.3	-1.1	1.7	2.6	3.8	23
24	National defense	2.9	1.7	0.4	0.8	1.6	3.0	4.3	3.1	2.5	1.9	1.6	1.1	0.8	1.5	-0.1	-2.5	2.0	2.8	4.2	24
25	Nondefense	3.3	2.1	0.1	2.5	2.7	3.4	4.2	2.9	2.4	4.5	9.4	-7.8	0.2	1.1	-0.5	1.0	1.3	2.4	3.1	25
26	State and local	4.0	1.9	1.6	0.9	3.6	4.9	4.5	4.3	3.7	2.7	-0.8	3.5	1.3	1.9	3.1	-2.4	3.2	2.9	7.5	26
27	Addenda:																				
27	Final sales of domestic product	2.4	1.8	1.2	1.3	2.2	2.6	2.5	3.2	1.9	1.8	1.2	2.5	1.5	1.4	1.3	-1.7	3.4	2.1	4.4	27
28	Gross domestic purchases	2.3	1.6	1.2	1.2	1.9	2.6	2.9	2.6	1.9	1.6	1.0	2.2	1.3	1.3	1.4	-1.4	3.3	1.7	3.9	28
29	Final sales to domestic purchasers	2.4	1.6	1.2	1.1	1.9	2.6	3.0	2.5	1.9	1.6	1.0	2.2	1.3	1.3	1.4	-1.3	3.2	1.7	4.1	29
30	Final sales to private domestic purchasers	2.1	1.5	1.2	1.1	1.7	2.3	2.7	2.3	1.6	1.4	0.9	2.4	1.3	1.3	1.3	-1.1	3.4	1.5	3.7	30
31	Gross national product (GNP)	2.4	1.8	1.2	1.3	2.3	2.5	2.4	3.2	1.9	1.8	1.2	2.5	1.5	1.4	1.4	-1.8	3.5	2.0	4.3	31
32	GDP excluding food and energy ¹	2.4	2.0	1.3	1.4	1.9	2.5	2.8	3.0	2.0	2.1	1.6	2.4	1.7	1.3	1.7	-1.2	3.1	1.8	3.4	32
33	Gross domestic purchases excluding food and energy ¹	2.3	1.7	1.3	1.5	1.8	2.2	2.8	2.7	1.8	1.9	1.5	1.9	1.6	1.2	1.6	-0.8	3.0	1.6	3.3	33
34	PCE excluding food and energy ¹	2.0	1.7	1.4	1.4	1.4	2.1	2.4	2.3	1.5	1.9	1.2	2.1	1.9	1.3	1.6	-0.8	3.4	1.3	2.5	34
35	Market-based PCE ²	1.8	1.3	1.1	0.1	1.3	2.4	2.3	2.1	1.3	1.1	0.8	2.1	1.1	1.5	1.3	-1.0	2.9	1.3	3.9	35
36	Market-based PCE excluding food and energy ^{1,2}	1.6	1.5	1.4	0.6	1.0	1.7	2.0	2.2	1.1	1.5	1.6	1.6	1.6	1.3	1.7	0.1	2.6	1.0	2.5	36
37	Implicit price deflators:																				
37	GDP	2.4	1.8	1.2	1.2	2.0	2.7	2.4	3.5	1.6	1.9	1.0	2.6	1.4	1.5	1.7	-2.1	3.7	1.9	4.3	37
38	Gross domestic purchases	2.4	1.6	1.2	1.1	1.7	2.8	2.9	2.8	1.6	1.7	0.8	2.3	1.2	1.5	1.7	-1.7	3.5	1.5	4.0	38
39	GNP	2.4	1.8	1.2	1.2	2.0	2.7	2.4	3.5	1.6	1.9	1.0	2.6	1.4	1.5	1.7	-2.1	3.7	1.9	4.3	39

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.

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
		2013	2014	2015	2016	2017	2018	2019	2020 ^f	2013	2014	2015	2016	2017	2018	2019	2020 ^f	
		1	Gross domestic product (GDP)	1.8	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	2.6	2.9	2.2	2.1	2.7	2.5	
2	Personal consumption expenditures (PCE)	1.5	3.0	3.8	2.8	2.6	2.7	2.4	-3.9	1.9	3.8	3.1	2.7	2.9	2.4	2.5	-2.7	2
3	Goods	3.1	4.1	4.8	3.6	4.0	4.1	3.7	3.9	3.5	5.0	3.8	3.6	5.2	2.9	3.7	6.7	3
4	Durable goods	6.1	7.2	7.6	5.8	6.9	6.8	4.8	6.3	5.0	9.2	6.0	7.0	8.1	4.2	5.7	11.6	4
5	Nondurable goods	1.8	2.6	3.4	2.5	2.6	2.7	3.1	2.6	2.8	3.2	2.8	2.0	3.7	2.3	2.7	4.1	5
6	Services	0.6	2.4	3.3	2.4	2.0	2.1	1.8	-7.3	1.1	3.2	2.7	2.3	1.8	2.1	1.9	-6.8	6
7	Gross private domestic investment	6.9	5.6	5.5	-1.5	3.5	6.3	1.7	-5.2	9.3	5.3	2.3	1.2	4.0	5.9	-1.0	3.7	7
8	Fixed investment	5.6	6.6	3.8	1.8	3.8	5.2	1.9	-1.8	5.7	7.0	1.7	2.4	4.8	4.0	1.5	2.1	8
9	Nonresidential	4.1	7.2	2.3	0.5	3.7	6.9	2.9	-4.0	5.4	6.9	-0.1	1.8	4.8	6.5	1.4	-1.4	9
10	Structures	1.3	11.0	-0.9	-4.4	4.2	3.7	-0.6	-11.0	6.7	9.3	-7.3	3.5	0.0	1.2	1.9	-16.1	10
11	Equipment	4.7	7.0	3.0	-1.7	3.2	8.0	2.1	-5.0	5.4	5.6	1.5	-2.2	7.5	7.0	-1.3	3.5	11
12	Intellectual property products	5.4	4.8	3.8	7.6	4.2	7.8	6.4	1.7	4.5	6.9	3.3	6.4	4.9	9.4	4.6	2.1	12
13	Residential	12.4	3.8	10.2	6.6	4.0	-0.6	-1.7	6.1	7.1	7.7	9.2	4.2	4.7	-3.9	1.6	14.3	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	3.6	4.2	0.4	0.3	3.9	3.0	-0.1	-12.9	6.0	2.9	-1.5	1.5	5.8	0.5	0.4	-10.9	16
17	Goods	3.2	4.6	-0.4	0.5	4.1	4.2	-0.1	-9.5	7.1	2.8	-2.9	2.5	6.1	1.2	-0.1	-3.6	17
18	Services	4.5	3.3	2.0	-0.2	3.7	0.8	-0.1	-19.2	3.7	3.2	1.2	-0.5	5.2	-0.9	1.1	-23.9	18
19	Imports	1.5	5.0	5.2	1.7	4.7	4.1	1.1	-9.3	3.0	6.5	3.3	2.8	5.6	3.0	-1.9	-0.6	19
20	Goods	1.8	5.6	5.7	1.4	4.7	5.0	0.5	-6.0	3.4	7.1	3.2	3.1	6.0	3.4	-2.9	5.3	20
21	Services	0.5	2.3	3.0	2.9	4.5	0.4	3.7	-22.5	1.1	3.5	3.8	1.4	4.0	1.7	2.4	-24.1	21
22	Government consumption expenditures and gross investment	-2.4	-0.9	1.8	1.8	0.9	1.8	2.3	1.1	-2.4	0.3	2.2	1.5	1.1	1.5	3.0	-0.5	22
23	Federal	-5.5	-2.6	0.0	0.6	0.3	2.8	4.0	4.3	-6.1	-1.1	1.3	0.1	1.2	3.0	4.8	2.4	23
24	National defense	-6.7	-4.1	-2.1	-0.5	0.8	3.3	5.6	3.5	-6.5	-3.4	-0.4	-0.7	2.2	4.2	5.6	2.9	24
25	Nondefense	-3.5	-0.1	3.3	2.2	-0.5	2.1	1.8	5.6	-5.5	2.7	3.8	1.2	-0.1	1.1	3.7	1.7	25
26	State and local	-0.3	0.2	2.9	2.6	1.2	1.2	1.3	-0.8	0.2	1.2	2.8	2.4	1.1	0.6	1.9	-2.3	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	1.3	3.2	2.7	0.9	2.5	2.6	1.8	-3.3	1.5	4.2	1.4	1.2	2.9	2.4	1.9	-0.7	27
28	Average of GDP and GDI	1.6	2.9	2.9	1.3	2.4	2.8	2.0	-3.4	2.0	3.5	1.8	1.6	2.8	2.4	2.1	-1.5	28
29	Final sales of domestic product	1.6	2.7	2.8	2.3	2.4	2.8	2.2	-2.9	2.0	3.2	2.1	2.3	2.8	2.2	2.8	-2.7	29
30	Gross domestic purchases	1.6	2.7	3.7	1.9	2.5	3.2	2.3	-3.3	2.2	3.4	2.8	2.2	2.8	2.8	1.9	-1.2	30
31	Final sales to domestic purchasers	1.3	2.8	3.5	2.4	2.5	3.0	2.3	-2.7	1.7	3.7	2.7	2.4	2.9	2.5	2.4	-1.5	31
32	Final sales to private domestic purchasers	2.2	3.7	3.8	2.6	2.9	3.2	2.3	-3.5	2.6	4.5	2.8	2.6	3.2	2.7	2.3	-1.7	32
33	Gross national product	1.8	2.5	2.9	1.7	2.6	2.9	2.0	-3.8	2.6	2.8	2.2	2.2	2.9	2.2	2.3	-2.7	33
34	Real disposable personal income	-1.3	4.1	4.2	2.0	3.1	3.6	2.2	5.9	-2.5	5.3	3.1	1.8	3.4	3.7	1.6	3.9	34
35	Price indexes:																	
35	Gross domestic purchases	1.5	1.6	0.3	0.7	1.9	2.3	1.6	1.2	1.5	1.3	0.1	1.3	2.0	2.2	1.4	1.2	35
36	Gross domestic purchases excluding food and energy ²	1.6	1.7	1.0	1.1	1.8	2.3	1.7	1.3	1.7	1.5	0.7	1.5	1.9	2.3	1.5	1.4	36
37	GDP	1.8	1.8	1.0	1.0	1.9	2.4	1.8	1.2	1.8	1.5	0.8	1.5	2.0	2.3	1.6	1.3	37
38	GDP excluding food and energy ²	1.9	1.9	1.2	1.3	1.9	2.4	2.0	1.3	2.1	1.6	1.0	1.7	1.9	2.5	1.7	1.4	38
39	PCE	1.3	1.5	0.2	1.0	1.8	2.1	1.5	1.2	1.2	1.1	0.2	1.6	1.8	2.0	1.5	1.2	39
40	PCE excluding food and energy ²	1.5	1.6	1.2	1.6	1.7	2.0	1.7	1.4	1.6	1.5	1.2	1.8	1.7	2.0	1.6	1.4	40
41	Market-based PCE ³	1.0	1.1	-0.1	0.7	1.5	1.8	1.3	1.1	0.8	0.7	0.0	1.2	1.5	1.7	1.4	1.1	41
42	Market-based PCE excluding food and energy ^{2,3}	1.2	1.1	1.0	1.3	1.3	1.6	1.5	1.4	1.1	1.1	1.1	1.4	1.2	1.7	1.5	1.3	42

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017			2018				2019				2020				2021	Line
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Gross domestic product (GDP)	2.2	2.4	2.7	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.0	-2.8	-2.4	0.4	1
2	Personal consumption expenditures (PCE)	2.5	2.4	2.9	2.6	2.9	3.0	2.4	2.3	2.4	2.5	2.5	0.2	-10.2	-2.8	-2.7	1.8	2
3	Goods	3.7	3.8	5.2	4.7	4.5	4.2	2.9	3.0	3.9	4.2	3.7	3.1	-1.7	7.2	6.7	12.9	3
4	Durable goods	6.8	6.3	8.1	8.1	8.3	6.8	4.2	3.4	4.7	5.5	5.7	2.0	-1.5	12.8	11.6	27.5	4
5	Nondurable goods	2.2	2.5	3.7	3.0	2.6	2.9	2.3	2.8	3.5	3.6	2.7	3.6	-1.8	4.3	4.1	5.7	5
6	Services	2.0	1.8	1.8	1.6	2.2	2.5	2.1	2.0	1.8	1.7	1.9	-1.1	-14.0	-7.3	-6.8	-3.3	6
7	Gross private domestic investment	3.4	5.2	4.0	7.1	5.8	6.5	5.9	4.2	2.9	0.9	-1.0	-4.2	-16.9	-3.4	3.7	-4.9	7
8	Fixed investment	3.6	3.1	4.8	5.1	5.8	5.7	4.0	2.7	1.5	1.9	1.5	0.4	-7.8	-1.9	2.1	5.2	8
9	Nonresidential	3.6	2.9	4.8	6.4	7.4	7.5	6.5	4.5	2.9	2.7	1.4	-1.3	-8.9	-4.5	-1.4	2.9	9
10	Structures	7.3	0.3	0.0	3.0	4.5	5.9	1.2	-1.7	-2.5	-0.1	1.9	-1.0	-11.0	-15.9	-16.1	-16.6	10
11	Equipment	1.9	3.8	7.5	8.8	8.1	8.1	7.0	5.0	3.3	1.4	-1.3	-5.8	-14.9	-2.6	3.5	11.3	11
12	Intellectual property products	3.3	3.6	4.9	5.6	8.4	7.8	9.4	8.3	6.2	6.5	4.6	4.1	0.0	0.7	2.1	5.5	12
13	Residential	3.8	3.9	4.7	1.0	0.8	-0.2	-3.9	-3.5	-3.6	-1.2	1.6	6.6	-4.0	7.2	14.3	12.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.6	2.5	5.8	4.4	4.6	2.6	0.5	0.3	-1.3	0.2	0.4	-2.6	-23.9	-14.6	-10.9	-9.3	16
17	Goods	3.7	2.6	6.1	4.5	7.1	4.1	1.2	1.9	-2.5	0.4	-0.1	-1.7	-23.6	-9.3	-3.6	-3.7	17
18	Services	3.5	2.5	5.2	4.1	0.1	-0.2	-0.9	-2.6	1.1	-0.1	1.1	-4.1	-24.5	-24.0	-23.9	-19.7	18
19	Imports	5.0	4.1	5.6	4.6	3.6	5.2	3.0	2.4	2.9	1.0	-1.9	-5.3	-22.4	-8.6	-0.6	5.3	19
20	Goods	4.8	3.9	6.0	5.3	4.6	6.6	3.4	2.3	2.3	0.3	-2.9	-5.2	-20.1	-4.0	5.3	10.3	20
21	Services	5.7	4.8	4.0	1.3	-0.5	-0.7	1.7	3.0	5.3	4.2	2.4	-6.0	-31.9	-27.9	-24.1	-15.9	21
22	Government consumption expenditures and gross investment	1.1	0.7	1.1	1.5	1.8	2.4	1.5	1.7	2.3	2.2	3.0	2.7	2.1	0.3	-0.5	0.6	22
23	Federal	0.6	0.0	1.2	2.1	2.5	3.7	3.0	2.8	4.2	4.3	4.8	4.8	6.5	3.6	2.4	5.4	23
24	National defense	1.8	0.5	2.2	2.6	2.4	4.1	4.2	5.8	5.4	5.5	5.6	4.1	3.9	3.3	2.9	2.0	24
25	Nondefense	-1.1	-0.6	-0.1	1.5	2.6	3.2	1.1	-1.4	2.4	2.5	3.7	6.0	10.4	4.1	1.7	10.4	25
26	State and local	1.4	1.1	1.1	1.1	1.5	1.7	0.6	1.1	1.1	0.9	1.9	1.4	-0.6	-1.7	-2.3	-2.3	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.9	2.7	2.9	2.9	2.2	2.9	2.4	2.0	2.1	1.2	1.9	0.7	-9.0	-4.2	-0.7	1.6	27
28	Average of GDP and GDI	2.5	2.5	2.8	3.0	2.8	3.0	2.4	2.1	2.1	1.6	2.1	0.5	-9.0	-3.5	-1.5	1.0	28
29	Final sales of domestic product	2.2	2.0	2.8	2.7	3.3	3.0	2.2	2.0	1.7	2.3	2.8	1.1	-7.4	-2.6	-2.7	0.5	29
30	Gross domestic purchases	2.4	2.6	2.8	3.1	3.2	3.5	2.8	2.5	2.5	2.1	1.9	-0.2	-9.3	-2.4	-1.2	2.1	30
31	Final sales to domestic purchasers	2.5	2.3	2.9	2.8	3.2	3.4	2.5	2.3	2.2	2.3	2.4	0.7	-7.7	-2.1	-1.5	2.2	31
32	Final sales to private domestic purchasers	2.7	2.6	3.2	3.1	3.5	3.5	2.7	2.4	2.2	2.3	2.3	0.2	-9.7	-2.6	-1.7	2.5	32
33	Gross national product	2.4	2.7	2.9	3.2	3.4	2.8	2.2	1.9	1.8	2.1	2.3	0.3	-9.5	-3.1	-2.7	0.1	33
34	Real disposable personal income	3.3	3.5	3.4	3.6	3.4	3.6	3.7	3.2	2.1	1.8	1.6	1.4	12.2	6.4	3.9	16.4	34
	Price indexes:																	
35	Gross domestic purchases	1.7	1.8	2.0	2.1	2.5	2.5	2.2	1.8	1.7	1.5	1.4	1.6	0.7	1.2	1.2	1.9	35
36	Gross domestic purchases excluding food and energy ²	1.7	1.7	1.9	2.1	2.4	2.4	2.3	2.0	1.8	1.7	1.5	1.6	0.9	1.3	1.4	1.8	36
37	GDP	1.7	1.9	2.0	2.1	2.6	2.5	2.3	2.0	1.8	1.7	1.6	1.7	0.6	1.1	1.3	2.0	37
38	GDP excluding food and energy ²	1.8	1.8	1.9	2.1	2.5	2.6	2.5	2.2	2.0	2.0	1.7	1.8	0.9	1.2	1.4	1.8	38
39	PCE	1.6	1.6	1.8	2.0	2.3	2.3	2.0	1.4	1.5	1.5	1.5	1.7	0.6	1.2	1.2	1.8	39
40	PCE excluding food and energy ²	1.6	1.5	1.7	1.8	2.1	2.1	2.0	1.7	1.7	1.8	1.6	1.8	1.0	1.4	1.4	1.6	40
41	Market-based PCE ³	1.3	1.3	1.5	1.5	2.0	2.0	1.7	1.3	1.3	1.3	1.4	1.5	0.7	1.2	1.1	1.7	41
42	Market-based PCE excluding food and energy ^{2,3}	1.2	1.1	1.2	1.3	1.7	1.8	1.7	1.6	1.4	1.6	1.5	1.5	1.2	1.4	1.3	1.5	42

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line	2018	2019	2020 ^r	Seasonally adjusted at annual rates					Line
				2020				2021	
				Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1 Gross domestic product (GDP)	20,611.9	21,433.2	20,936.6	21,561.1	19,520.1	21,170.3	21,494.7	22,061.0	1
2 Plus: Income receipts from the rest of the world	1,142.9	1,169.8	973.8	1,054.6	866.0	973.0	1,001.5	1,034.7	2
3 Less: Income payments to the rest of the world	858.2	900.2	769.7	811.4	714.2	761.7	791.6	845.2	3
4 Equals: Gross national product	20,896.6	21,702.9	21,140.6	21,804.3	19,672.0	21,381.6	21,704.6	22,250.5	4
5 Less: Consumption of fixed capital	3,265.0	3,420.9	3,559.1	3,509.0	3,534.4	3,572.3	3,620.7	3,678.0	5
6 Less: Statistical discrepancy	-58.0	12.8	-27.0	-110.2	-13.4	367.2	-351.6	-382.7	6
7 Equals: National income	17,689.6	18,269.1	17,608.5	18,405.5	16,151.0	17,442.1	18,435.5	18,955.2	7
8 Compensation of employees	10,950.1	11,432.4	11,490.7	11,674.4	10,949.5	11,466.2	11,872.7	12,117.8	8
9 Wages and salaries	8,894.2	9,309.3	9,370.5	9,526.1	8,908.8	9,343.3	9,703.8	9,908.2	9
10 Supplements to wages and salaries	2,055.9	2,123.1	2,120.2	2,148.3	2,040.7	2,122.9	2,168.8	2,209.6	10
11 Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,695.1	1,706.0	1,511.9	1,803.0	1,759.7	1,737.1	11
12 Rental income of persons with capital consumption adjustment	759.3	787.1	801.8	802.3	796.1	804.4	804.3	811.7	12
13 Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	2,120.3	2,035.0	1,826.1	2,325.7	2,294.3	2,294.1	13
14 Net interest and miscellaneous payments	619.1	573.4	619.1	588.9	619.3	617.2	651.2	697.6	14
15 Taxes on production and imports less subsidies	1,381.5	1,417.5	735.3	1,454.9	309.2	275.8	901.1	1,140.7	15
16 Business current transfer payments (net)	156.6	158.0	164.6	156.8	160.4	169.3	171.9	167.5	16
17 Current surplus of government enterprises	-5.8	-7.6	-18.3	-12.8	-21.4	-19.5	-19.7	-11.4	17
Addenda:									
18 Gross domestic income (GDI)	20,669.9	21,420.4	20,963.6	21,671.3	19,533.5	20,803.1	21,846.3	22,443.8	18
19 Average of GDP and GDI	20,640.9	21,426.8	20,950.1	21,616.2	19,526.8	20,986.7	21,670.5	22,252.4	19
20 Statistical discrepancy as a percentage of GDP	-0.3	0.1	-0.1	-0.5	-0.1	1.7	-1.6	-1.7	20

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

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2018	2019	2020 ^r	Seasonally adjusted at annual rates					Line
					2020				2021	
					Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Personal income ¹	17,851.8	18,551.5	19,727.9	18,951.0	20,457.3	19,853.5	19,649.9	22,090.0	1
2	Compensation of employees	10,950.1	11,432.4	11,490.7	11,674.4	10,949.5	11,466.2	11,872.7	12,117.8	2
3	Wages and salaries	8,894.2	9,309.3	9,370.5	9,526.1	8,908.8	9,343.3	9,703.8	9,908.2	3
4	Supplements to wages and salaries	2,055.9	2,123.1	2,120.2	2,148.3	2,040.7	2,122.9	2,168.8	2,209.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,695.1	1,706.0	1,511.9	1,803.0	1,759.7	1,737.1	5
6	Farm	43.0	49.7	64.7	56.4	38.9	62.8	100.5	64.1	6
7	Nonfarm	1,542.9	1,608.0	1,630.5	1,649.6	1,473.0	1,740.2	1,659.1	1,673.1	7
8	Rental income of persons with capital consumption adjustment	759.3	787.1	801.8	802.3	796.1	804.4	804.3	811.7	8
9	Personal income receipts on assets	2,946.7	2,967.9	2,912.8	2,984.3	2,910.2	2,852.3	2,904.3	2,895.6	9
10	Personal interest income	1,641.6	1,677.4	1,640.2	1,679.7	1,637.0	1,619.8	1,624.3	1,646.2	10
11	Personal dividend income	1,305.1	1,290.4	1,272.6	1,304.6	1,273.2	1,232.6	1,280.0	1,249.4	11
12	Personal current transfer receipts	2,970.3	3,125.2	4,268.7	3,235.5	5,678.0	4,369.3	3,792.1	6,050.4	12
13	Less: Contributions for government social insurance, domestic	1,360.4	1,418.8	1,441.2	1,451.5	1,388.4	1,441.6	1,483.1	1,522.6	13
14	Less: Personal current taxes	2,085.3	2,202.9	2,202.7	2,252.4	2,096.5	2,191.6	2,270.2	2,312.7	14
15	Equals: Disposable personal income	15,766.5	16,348.6	17,525.3	16,698.6	18,360.8	17,661.9	17,379.7	19,777.3	15
16	Less: Personal outlays	14,529.2	15,117.4	14,648.2	15,103.3	13,590.0	14,887.1	15,012.4	15,535.4	16
17	Equals: Personal saving	1,237.3	1,231.2	2,877.1	1,595.3	4,770.8	2,774.8	2,367.3	4,241.9	17
18	Personal saving as a percentage of disposable personal income	7.8	7.5	16.4	9.6	26.0	15.7	13.6	21.4	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	13,748.8	14,042.9	13,907.6	14,173.6	13,383.3	13,896.4	14,180.2	14,212.0	19
20	Disposable personal income, billions of chained (2012) dollars ²	14,566.4	14,882.5	15,766.3	15,060.3	16,626.5	15,850.8	15,541.1	17,523.8	20

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period						Line	
		2018	2019	2020	Seasonally adjusted at annual rates					2019	2020	Quarterly rates					Quarter one year ago 2021
					2020				2021			2020			2021		
					Q1	Q2	Q3	Q4				Q1	Q2	Q3				Q4	Q1
1	Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	2,120.3	2,035.0	1,826.1	2,325.7	2,294.3	2,294.1	0.3	-5.8	-10.3	27.4	-1.4	0.0	12.7	1
2	Less: Taxes on corporate income	282.9	298.7	285.6	255.6	236.8	307.2	342.9	358.0	5.6	-4.4	-7.3	29.8	11.6	4.4	40.1	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,960.1	1,951.8	1,834.7	1,779.5	1,589.4	2,018.5	1,951.4	1,936.0	-0.4	-6.0	-10.7	27.0	-3.3	-0.8	8.8	3
4	Net dividends	1,390.1	1,360.8	1,366.1	1,379.5	1,364.5	1,345.0	1,375.4	1,336.8	-2.1	0.4	-1.1	-1.4	2.3	-2.8	-3.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	570.0	591.0	468.6	400.0	224.9	673.4	576.0	599.2	3.7	-20.7	-43.8	199.5	-14.5	4.0	49.8	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	2,332.9	2,460.0	2,397.1	2,321.3	2,101.9	2,620.4	2,544.8	2,589.4	5.4	-2.6	-9.5	24.7	-2.9	1.8	11.5	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	570.0	591.0	468.6	400.0	224.9	673.4	576.0	599.2	3.7	-20.7	-43.8	199.5	-14.5	4.0	49.8	7
8	Consumption of fixed capital	1,773.6	1,867.9	1,942.2	1,920.4	1,934.1	1,946.1	1,968.0	1,989.5	5.3	4.0	0.7	0.6	1.1	1.1	3.6	8
9	Less: Capital transfers paid (net)	10.7	-1.1	13.6	-0.9	57.0	-0.8	-0.7	-0.7	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,186.7	2,237.3	2,160.0	1,994.7	1,793.8	2,426.1	2,425.3	2,536.0	2.3	-3.5	-10.1	35.2	0.0	4.6	27.1	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,903.8	1,938.6	1,874.4	1,739.1	1,557.1	2,118.9	2,082.5	2,177.9	1.8	-3.3	-10.5	36.1	-1.7	4.6	25.2	11
12	Inventory valuation adjustment	-54.7	-5.3	-21.7	58.9	50.4	-84.1	-111.8	-223.5	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	111.0	18.5	-18.0	-18.5	-18.1	-16.3	-19.2	-18.4	.....	.....	.....	.....	.....	.....	.....	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
		2018	2019	2020	Seasonally adjusted at annual rates					2019	2020	2020				2021	
					2020				2021			2020	2020	2021			
					Q1	Q2	Q3	Q4							Q1		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	2,120.3	2,035.0	1,826.1	2,325.7	2,294.3	2,294.1	7.6	-130.2	-208.9	499.6	-31.4	-0.2	1	
2	Domestic industries	1,730.4	1,745.1	1,688.9	1,561.9	1,442.5	1,890.8	1,860.1	1,868.9	14.6	-56.2	-119.4	448.3	-30.7	8.7	2	
3	Financial	424.1	462.0	461.5	431.2	457.7	469.8	487.3	483.7	38.0	-0.5	26.5	12.1	17.5	-3.6	3	
4	Nonfinancial	1,306.4	1,283.0	1,227.3	1,130.7	984.8	1,421.0	1,372.8	1,385.2	-23.3	-55.7	-145.9	436.2	-48.2	12.4	4	
5	Rest of the world	512.5	505.4	431.4	473.1	383.6	434.9	434.2	425.2	-7.1	-74.0	-89.5	51.3	-0.7	-9.0	5	
6	Receipts from the rest of the world	866.3	871.2	753.4	790.5	656.0	769.0	798.0	829.1	4.9	-117.8	-134.5	113.0	29.0	31.0	6	
7	Less: Payments to the rest of the world	353.7	365.7	321.9	317.4	272.4	334.1	363.9	403.9	12.0	-43.8	-45.0	61.7	29.7	40.0	7	
8	Corporate profits with inventory valuation adjustment	2,132.0	2,232.0	2,138.3	2,053.5	1,844.3	2,342.0	2,313.5	2,312.4	100.0	-93.7	-209.2	497.7	-28.5	-1.1	8	
9	Domestic industries	1,619.5	1,726.5	1,706.9	1,580.4	1,460.7	1,907.1	1,879.3	1,887.3	107.1	-19.7	-119.7	446.4	-27.8	7.9	9	
10	Financial	418.2	470.5	475.3	444.7	471.1	483.4	502.1	497.4	52.3	4.8	26.3	12.3	18.7	-4.6	10	
11	Federal Reserve banks	68.0	52.4	80.6	68.5	77.3	94.0	82.6	73.4	-15.6	28.2	8.8	16.8	-11.5	-9.2	11	
12	Other financial	350.2	418.1	394.7	376.2	393.8	389.3	419.5	424.1	67.9	-23.4	17.6	-4.5	30.2	4.6	12	
13	Nonfinancial	1,201.3	1,256.0	1,231.6	1,135.7	989.6	1,423.8	1,377.3	1,389.8	54.7	-24.5	-146.1	434.1	-46.5	12.6	13	
14	Utilities	21.7	27.2	27.5	22.5	29.0	25.7	32.6	.....	5.5	0.3	6.5	-3.3	6.9	.....	14
15	Manufacturing	337.6	336.5	284.7	302.2	197.6	308.4	330.5	.....	-1.1	-51.9	-104.7	110.8	22.1	.....	15
16	Durable goods	171.0	181.3	161.3	157.8	103.9	189.5	194.0	.....	10.4	-20.0	-53.9	85.6	4.5	.....	16
17	Fabricated metal products	19.8	24.8	22.9	23.0	12.5	26.6	29.7	.....	4.9	-1.8	-10.5	14.1	3.0	.....	17
18	Machinery	19.0	26.4	17.3	20.9	6.9	21.4	20.0	.....	7.4	-9.1	-14.0	14.6	-1.4	.....	18
19	Computer and electronic products	54.5	50.8	57.1	54.7	53.8	53.8	66.1	.....	-3.7	6.3	-0.8	0.0	12.3	.....	19
20	Electrical equipment, appliances, and components	10.9	11.4	10.9	7.9	11.0	14.8	10.1	.....	0.5	-0.5	3.0	3.9	-4.7	.....	20
21	Motor vehicles, bodies and trailers, and parts	1.0	0.6	1.6	-1.1	2.5	4.6	0.4	.....	-0.4	1.1	3.6	2.1	-4.3	.....	21
22	Other durable goods	65.8	67.3	51.4	52.4	17.2	68.2	67.7	.....	1.6	-15.9	-35.2	51.0	-0.5	.....	22
23	Nondurable goods	166.7	155.2	123.3	144.4	93.7	118.8	136.5	.....	-11.5	-31.9	-50.8	25.2	17.6	.....	23
24	Food and beverage and tobacco products	47.6	48.3	58.6	50.4	62.7	59.5	61.8	.....	0.7	10.3	12.3	-3.2	2.3	.....	24
25	Petroleum and coal products	31.0	17.5	-19.0	15.9	-39.3	-30.0	-22.4	.....	-13.5	-36.4	-55.2	9.3	7.7	.....	25
26	Chemical products	60.9	58.3	57.9	57.0	58.9	55.5	60.2	.....	-2.6	-0.4	1.9	-3.4	4.7	.....	26
27	Other nondurable goods	27.3	31.2	25.8	21.2	11.4	33.9	36.8	.....	3.9	-5.3	-9.8	22.5	2.9	.....	27
28	Wholesale trade	105.7	111.3	108.7	108.3	101.4	116.7	108.3	.....	5.6	-2.6	-6.9	15.3	-8.3	.....	28
29	Retail trade	146.5	168.0	215.0	167.1	205.1	245.4	242.4	.....	21.6	47.0	38.0	40.3	-3.0	.....	29
30	Transportation and warehousing	52.8	56.4	31.2	37.8	19.2	33.9	34.0	.....	3.6	-25.2	-18.6	14.7	0.0	.....	30
31	Information	139.2	130.8	130.4	126.7	109.5	136.4	148.9	.....	-8.4	-0.4	-17.2	26.9	12.5	.....	31
32	Other nonfinancial	397.7	425.8	434.2	371.0	327.8	557.3	480.6	.....	28.1	8.4	-43.2	229.5	-76.7	.....	32
33	Rest of the world	512.5	505.4	431.4	473.1	383.6	434.9	434.2	425.2	-7.1	-74.0	-89.5	51.3	-0.7	-9.0	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		2018	2019	2020 ^r	Seasonally adjusted at annual rates					Line
					2020				2021	
					Q1	Q2	Q3	Q4 ^r	Q1	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	10,100.8	10,458.2	10,073.8	10,487.3	9,192.0	9,968.5	10,647.2	11,009.5	1
2	Consumption of fixed capital	1,557.1	1,639.2	1,703.1	1,684.8	1,696.6	1,706.5	1,724.7	1,744.2	2
3	Net value added	8,543.6	8,819.0	8,370.6	8,802.6	7,495.4	8,262.0	8,922.5	9,265.3	3
4	Compensation of employees	6,018.3	6,300.9	6,349.6	6,412.3	6,004.8	6,349.6	6,631.8	6,786.3	4
5	Wages and salaries	5,046.1	5,294.9	5,349.5	5,396.3	5,054.6	5,349.2	5,597.9	5,728.0	5
6	Supplements to wages and salaries	972.2	1,006.0	1,000.1	1,016.0	950.2	1,000.4	1,033.9	1,058.4	6
7	Taxes on production and imports less subsidies	873.6	914.7	471.7	941.7	183.2	172.4	589.7	731.7	7
8	Net operating surplus	1,651.8	1,603.5	1,549.3	1,448.6	1,307.5	1,740.0	1,701.0	1,747.3	8
9	Net interest and miscellaneous payments	262.0	243.3	249.5	242.8	251.0	247.4	256.8	274.0	9
10	Business current transfer payments (net)	83.4	77.1	72.4	75.2	71.7	71.6	71.4	88.2	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,306.4	1,283.0	1,227.3	1,130.7	984.8	1,421.0	1,372.8	1,385.2	11
12	Taxes on corporate income	196.4	212.4	205.9	184.8	160.6	224.5	253.8	273.2	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,109.9	1,070.7	1,021.4	945.8	824.3	1,196.5	1,119.0	1,112.0	13
14	Net dividends	259.8	636.6	678.6	607.2	736.1	724.4	646.6	543.2	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	850.1	434.1	342.9	338.7	88.2	472.1	472.5	568.8	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,255.9	1,261.3	1,253.2	1,076.8	939.2	1,507.8	1,489.1	1,613.4	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,059.5	1,049.0	1,047.3	892.0	778.6	1,283.3	1,235.3	1,340.2	17
18	Inventory valuation adjustment	-54.7	-5.3	-21.7	58.9	50.4	-84.1	-111.8	-223.5	18
19	Capital consumption adjustment	105.1	27.0	-4.2	-5.0	-4.8	-2.7	-4.4	-4.6	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	9,260.6	9,405.1	9,004.5	9,358.0	8,292.6	8,889.1	9,469.0	9,670.8	20
21	Consumption of fixed capital ²	1,510.7	1,571.5	1,637.4	1,615.1	1,629.0	1,643.2	1,662.3	1,685.0	21
22	Net value added ³	7,749.9	7,833.6	7,367.1	7,742.9	6,663.6	7,246.0	7,806.8	7,985.9	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.091	1.112	1.119	1.121	1.108	1.121	1.124	1.138	23
24	Compensation of employees (unit labor cost)	0.650	0.670	0.705	0.685	0.724	0.714	0.700	0.702	24
25	Unit nonlabor cost	0.300	0.306	0.277	0.315	0.266	0.247	0.279	0.293	25
26	Consumption of fixed capital	0.168	0.174	0.189	0.180	0.205	0.192	0.182	0.180	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.105	0.060	0.109	0.031	0.027	0.070	0.085	27
28	Net interest and miscellaneous payments	0.028	0.026	0.028	0.026	0.030	0.028	0.027	0.028	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.141	0.136	0.136	0.121	0.119	0.160	0.145	0.143	29
30	Taxes on corporate income	0.021	0.023	0.023	0.020	0.019	0.025	0.027	0.028	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.120	0.114	0.113	0.101	0.099	0.135	0.118	0.115	31

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates																			Line
		2018	2019	2020	2017			2018				2019				2020				2021	
					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	GDP	3.0	2.2	-3.5	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	1
2	Goods	5.7	4.1	0.3	4.9	9.5	5.5	6.0	4.6	3.5	6.9	5.9	-0.5	4.2	3.2	-3.5	-29.0	62.4	5.4	10.2	2
3	Services	2.0	1.6	-5.7	0.6	1.2	2.6	2.5	1.8	2.4	0.5	1.2	2.4	1.8	2.1	-7.6	-32.9	23.7	2.1	5.2	3
4	Structures	1.4	-0.4	-0.3	-0.5	-5.6	7.6	5.8	2.9	-4.1	-10.8	5.3	2.1	2.6	1.5	10.3	-28.4	14.9	16.7	1.6	4
5	Motor vehicle output	7.5	0.3	-11.6	4.5	-10.6	34.6	6.2	2.7	1.7	10.3	-12.1	-1.0	21.5	-14.6	-24.7	-86.9	1133.9	-12.7	3.7	5
6	GDP excluding motor vehicle output	2.9	2.2	-3.3	1.6	3.4	3.1	3.7	2.7	2.1	1.1	3.4	1.6	2.1	2.9	-4.4	-29.0	26.7	4.9	6.5	6
7	Nonfarm business gross value added ¹	3.5	2.5	-4.2	2.1	3.8	4.7	4.3	3.0	2.3	1.4	3.8	1.2	2.9	2.8	-6.4	-36.8	44.1	5.8	8.6	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	3.0	2.2	-3.5	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	8
Percentage points at annual rates:																					
9	Goods	1.66	1.19	0.08	1.39	2.67	1.62	1.74	1.34	1.02	1.96	1.72	-0.13	1.23	0.94	-0.98	-7.40	17.42	1.69	3.16	9
10	Services	1.22	1.00	-3.54	0.37	0.76	1.63	1.55	1.11	1.46	0.31	0.77	1.45	1.12	1.29	-4.82	-21.32	14.60	1.27	3.09	10
11	Structures	0.12	-0.03	-0.03	-0.04	-0.49	0.62	0.49	0.25	-0.36	-0.96	0.44	0.18	0.22	0.13	0.85	-2.66	1.42	1.36	0.15	11
12	Motor vehicle output	0.21	0.01	-0.30	0.12	-0.31	0.82	0.17	0.08	0.05	0.28	-0.36	-0.03	0.54	-0.43	-0.73	-3.99	5.92	-0.40	0.10	12

r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2012) dollars at quarterly rates										Percent change from quarter one year ago										Line
		2018	2019				2020				2021	2019				2020				2021		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r		
1	Gross domestic product (GDP)	4,791.7	4,603.3	4,764.4	4,813.8	4,910.2	4,628.7	4,333.8	4,687.8	4,818.1	4,646.1	2.1	2.1	2.0	2.5	0.6	-9.0	-2.6	-1.9	0.4	1	
2	Personal consumption expenditures	3,352.1	3,176.5	3,302.2	3,320.6	3,440.9	3,186.5	2,964.4	3,224.5	3,363.6	3,243.1	1.9	2.5	2.6	2.6	0.3	-10.2	-2.9	-2.2	1.8	2	
3	Gross private domestic investment	852.1	832.0	864.8	904.8	841.0	805.8	713.3	882.0	884.5	827.9	4.9	3.1	0.5	-1.3	-3.1	-17.5	-2.5	5.2	2.7	3	
4	Net exports of goods and services	-234.0	-207.0	-241.8	-256.5	-212.3	-181.8	-194.6	-273.1	-284.0	-270.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	647.3	619.4	640.5	635.5	651.3	607.4	483.3	535.4	582.2	553.5	0.1	-1.4	0.2	0.6	-1.9	-24.5	-15.7	-10.6	-8.9	5	
6	Imports	881.3	826.4	882.3	892.0	863.5	789.3	677.9	808.6	866.2	824.1	1.9	2.8	1.7	-2.0	-4.5	-23.2	-9.4	0.3	4.4	6	
7	Government consumption expenditures and gross investment	814.9	798.3	830.8	835.5	839.2	820.2	850.2	842.6	839.3	832.1	1.4	2.6	2.2	3.0	2.7	2.3	0.8	0.0	1.5	7	
Addenda:																						
Current dollar measures: (Billions of dollars)																						
8	GDP	5,305.6	5,132.2	5,357.3	5,415.4	5,528.3	5,245.5	4,901.8	5,323.7	5,484.0	5,371.5	4.1	3.9	3.8	4.2	2.2	-8.5	-1.7	-0.8	2.4	8	
9	Gross domestic income	5,321.5	5,314.7	5,284.9	5,300.5	5,520.4	5,472.1	4,783.8	5,099.3	5,600.2	5,626.9	3.6	4.1	3.2	3.7	3.0	-9.5	-3.8	1.4	2.8	9	

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

Source: U.S. Bureau of Economic Analysis