

News Release

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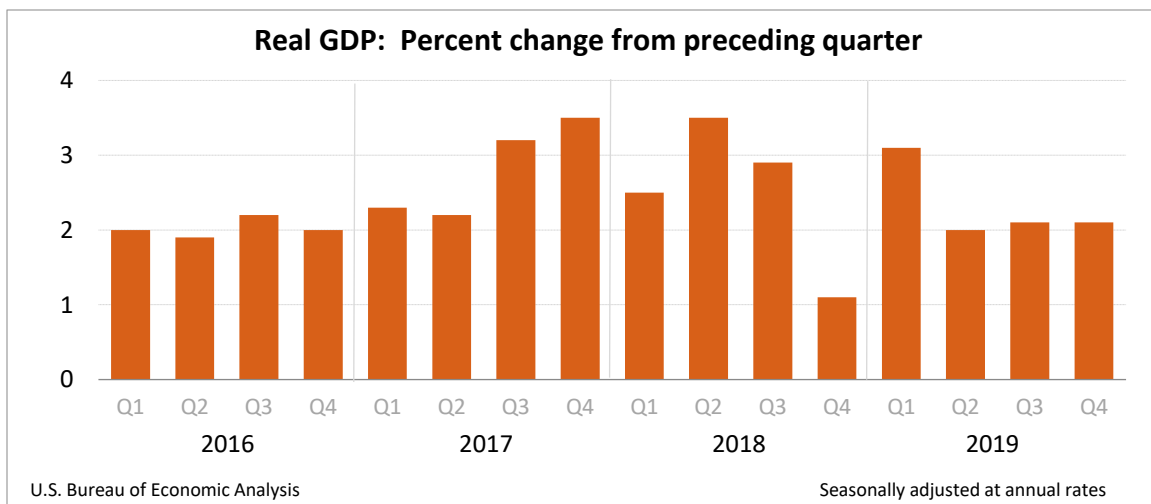
BEA 20-13

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Gross Domestic Product, Fourth Quarter and Year 2019 (Third Estimate) Corporate Profits, Fourth Quarter and Year 2019

Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the fourth quarter of 2019 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP also increased 2.1 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was also 2.1 percent. In the third estimate, an upward revision to personal consumption expenditures (PCE) was largely offset by downward revisions to federal government spending and nonresidential fixed investment (see "Updates to GDP" on page 2).



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

Real GDP growth in the fourth quarter was the same as that in the third. In the fourth quarter, a downturn in imports and an acceleration in government spending were offset by a larger decrease in private inventory investment and a slowdown in PCE.

Real gross domestic income (GDI) increased 2.6 percent in the fourth quarter, compared with an increase of 1.2 percent in the third quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 2.4 percent in the fourth quarter, compared with an increase of 1.7 percent in the third quarter (table 1).

Current-dollar GDP increased 3.5 percent, or \$186.6 billion, in the fourth quarter to a level of \$21.73 trillion. In the third quarter, current-dollar GDP increased 3.8 percent, or \$202.2 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 1.4 percent in the fourth quarter, the same increase as in the third quarter (table 4). The **PCE price index** increased 1.4 percent, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 1.3 percent, compared with an increase of 2.1 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 third estimate, the fourth-quarter growth rate in real GDP was unrevised from the second estimate. PCE, residential investment, and state and local government spending were revised up. These upward revisions were offset by downward revisions to federal government spending and nonresidential fixed investment as well as an upward revision to imports. 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>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP	2.1	2.1	2.1
Current-dollar GDP	3.6	3.5	3.5
Real GDI	...	...	2.6
Average of Real GDP and Real GDI	...	...	2.4
Gross domestic purchases price index	1.5	1.4	1.4
PCE price index	1.6	1.3	1.4
PCE price index excluding food and energy	1.3	1.2	1.3

GDP for 2019

Real GDP increased 2.3 percent in 2019 (from the 2018 annual level to the 2019 annual level), compared with an increase of 2.9 percent in 2018 (table 1).

The increase in real GDP in 2019 reflected positive contributions from PCE, nonresidential fixed investment, federal government spending, state and local government spending, and private inventory investment that were partly offset by a negative contribution from residential fixed investment. Imports increased (table 2).

The deceleration in real GDP in 2019, compared to 2018, primarily reflected decelerations in nonresidential fixed investment, exports, and PCE which were partly offset by accelerations in both state and local and federal government spending. Imports increased less in 2019 than in 2018.

Current-dollar GDP increased 4.1 percent, or \$847.5 billion, in 2019 to a level of \$21.43 trillion, compared with an increase of 5.4 percent, or \$1,060.8 billion, in 2018 (table 1 and table 3).

Real GDI increased 1.9 percent in 2019, compared with an increase of 2.5 percent in 2018 (table 1).

The **price index for gross domestic purchases** increased 1.5 percent in 2019, compared with an increase of 2.4 percent in 2018 (table 4). The **PCE price index** increased 1.4 percent, compared with an increase of 2.1 percent. Excluding food and energy prices, the PCE price index increased 1.6 percent, compared with an increase of 1.9 percent (table 4).

Measured from the fourth quarter of 2018 to the fourth quarter of 2019, real GDP increased 2.3 percent during the period. That compared with an increase of 2.5 percent during 2018. Real GDI, as measured from the fourth quarter of 2018 to the fourth quarter of 2019, increased 2.0 percent during 2019. That compared with an increase of 2.3 percent during 2018 (table 6).

The price index for gross domestic purchases, as measured from the fourth quarter of 2018 to the fourth quarter of 2019, increased 1.4 percent during 2019. That compared with an increase of 2.2 percent during 2018. The PCE price index increased 1.4 percent, compared with an increase of 1.9 percent. Excluding food and energy, the PCE price index increased 1.6 percent, compared with an increase of 1.9 percent (table 6).

Corporate Profits, Fourth Quarter and 2019

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$53.0 billion in the fourth quarter, in contrast to a decrease of \$4.7 billion in the third quarter (table 10).

Profits of domestic financial corporations increased \$0.7 billion in the fourth quarter, in contrast to a decrease of \$4.7 billion in the third quarter. **Profits of domestic nonfinancial corporations** increased \$53.7 billion, in contrast to a decrease of \$5.5 billion. **Rest-of-the-world profits** decreased \$1.4 billion, in

contrast to an increase of \$5.5 billion. In the fourth quarter, receipts increased \$3.4 billion, and payments increased \$4.8 billion.

In 2019, profits from current production were unchanged, compared with an increase of \$68.7 billion in 2018. Profits of domestic financial corporations increased \$7.1 billion, compared with an increase of \$11.1 billion. Profits of domestic nonfinancial corporations decreased \$36.4 billion, in contrast to an increase of \$10.0 billion. Rest-of-the-world profits increased \$29.3 billion, compared with an increase of \$47.6 billion.

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Next release, April 29, 2020 at 8:30 A.M. EDT
Gross Domestic Product, First Quarter 2020 (Advance Estimate)

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Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

Profits from current production, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption (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 Revision Information 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 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

Line		2017	2018	2019 ^r	Seasonally adjusted at annual rates																Line
					2016				2017				2018				2019				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	2.4	2.9	2.3	2.0	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	1
2	Personal consumption expenditures	2.6	3.0	2.6	3.2	2.9	2.6	2.5	2.4	2.4	2.4	4.6	1.7	4.0	3.5	1.4	1.1	4.6	3.2	1.8	2
3	Goods	3.9	4.1	3.7	4.2	4.5	4.0	1.9	3.2	5.5	4.1	7.5	1.3	5.4	3.6	1.6	1.5	8.6	5.3	0.6	3
4	Durable goods	6.9	6.3	4.8	5.8	7.0	10.8	5.8	3.4	7.7	7.8	12.2	2.3	8.0	3.6	1.3	0.3	13.0	8.1	2.8	4
5	Nondurable goods	2.5	3.0	3.2	3.4	3.2	0.6	0.0	3.1	4.3	2.2	5.1	0.7	4.1	3.6	1.7	2.2	6.5	3.9	-0.6	5
6	Services	2.0	2.5	2.1	2.7	2.2	1.9	2.8	2.0	1.0	1.6	3.4	1.9	3.4	3.4	1.4	1.0	2.8	2.2	2.4	6
7	Gross private domestic investment	4.4	5.1	1.8	-1.6	-1.7	0.5	9.3	3.4	3.6	7.4	4.7	6.2	-1.8	13.7	3.0	6.2	-6.3	-1.0	-6.0	7
8	Fixed investment	4.2	4.6	1.3	2.6	2.7	3.8	2.0	7.7	2.8	1.4	8.7	5.5	5.2	0.7	2.7	3.2	-1.4	-0.8	-0.6	8
9	Nonresidential	4.4	6.4	2.1	-0.6	4.0	5.6	0.7	6.6	4.4	2.4	8.4	8.8	7.9	2.1	4.8	4.4	-1.0	-2.3	-2.4	9
10	Structures	4.7	4.1	-4.3	-11.4	10.0	18.4	2.4	7.3	2.0	-7.7	5.2	12.1	11.0	-2.1	-9.0	4.0	-11.1	-9.9	-7.2	10
11	Equipment	4.7	6.8	1.3	-3.9	-2.3	0.3	0.4	6.3	8.9	6.2	12.9	6.6	3.4	2.9	7.4	-0.1	0.8	-3.8	-4.3	11
12	Intellectual property products	3.7	7.4	7.5	12.9	9.3	4.7	0.0	6.3	0.3	4.9	4.7	9.7	11.9	4.1	11.7	10.8	3.6	4.7	2.8	12
13	Residential	3.5	-1.5	-1.5	14.7	-2.0	-2.6	6.4	11.9	-2.2	-2.0	9.9	-5.3	-3.7	-4.0	-4.7	-1.0	-3.0	4.6	6.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.5	3.0	0.0	-3.0	4.0	6.1	-2.5	6.1	1.6	4.4	10.1	0.8	5.8	-6.2	1.5	4.1	-5.7	1.0	2.1	16
17	Goods	3.9	4.3	0.2	0.9	2.7	7.2	-0.8	5.9	2.2	2.2	13.6	1.2	12.0	-9.1	2.6	4.6	-5.9	2.1	-0.6	17
18	Services	2.7	0.7	-0.4	-10.0	6.2	4.1	-5.7	6.3	0.4	8.8	3.8	-0.1	-5.3	-0.1	-0.7	3.3	-5.1	-1.3	7.2	18
19	Imports	4.7	4.4	1.0	0.9	0.8	4.7	7.5	4.1	3.5	1.3	14.0	0.6	0.3	8.6	3.5	-1.5	0.0	1.8	-8.4	19
20	Goods	4.8	5.0	0.3	-0.1	1.1	3.7	8.1	4.1	3.4	0.9	16.4	1.4	0.8	9.2	2.3	-2.8	0.1	1.1	-11.4	20
21	Services	4.4	1.6	4.2	5.4	-0.4	9.1	5.2	3.8	4.0	2.8	4.5	-2.8	-2.0	6.1	8.9	4.5	-0.7	4.8	4.9	21
22	Government consumption expenditures and gross investment	0.7	1.7	2.3	3.8	-0.7	1.7	1.1	-0.2	1.4	-0.1	2.4	1.9	2.6	2.1	-0.4	2.9	4.8	1.7	2.5	22
23	Federal	0.8	2.9	3.5	0.7	-2.7	2.0	0.6	-1.2	3.3	0.1	4.6	2.8	3.9	2.9	1.1	2.2	8.3	3.3	3.4	23
24	National defense	0.7	3.3	4.9	-0.4	-5.2	3.4	-1.0	-1.9	6.8	-1.6	4.5	0.6	7.5	3.0	5.2	7.7	3.3	2.2	4.4	24
25	Nondefense	0.8	2.4	1.6	2.2	1.0	-0.1	2.8	-0.2	-1.6	2.6	4.8	6.0	-1.0	2.8	-4.5	-5.4	16.1	5.0	1.9	25
26	State and local	0.6	1.0	1.6	5.8	0.5	1.6	1.4	0.3	0.3	-0.2	1.1	1.4	1.8	1.6	-1.2	3.3	2.7	0.7	2.0	26
27	Addenda:																				
27	Gross domestic income (GDI) ¹	2.1	2.5	1.9	2.1	-1.7	2.0	1.4	3.8	2.6	0.8	2.7	4.7	0.7	3.3	0.8	3.2	0.9	1.2	2.6	27
28	Average of GDP and GDI	2.2	2.7	2.1	2.1	0.1	2.1	1.7	3.1	2.4	2.0	3.1	3.6	2.1	3.1	0.9	3.2	1.4	1.7	2.4	28
29	Final sales of domestic product	2.3	2.8	2.2	2.8	2.7	2.7	0.8	3.0	2.0	2.2	4.2	2.4	4.8	0.8	1.0	2.6	3.0	2.1	3.1	29
30	Gross domestic purchases	2.6	3.1	2.4	2.5	1.5	2.1	3.3	2.1	2.4	2.8	4.3	2.5	2.8	4.9	1.4	2.3	2.6	2.2	0.6	30
31	Final sales to domestic purchasers	2.5	3.0	2.3	3.2	2.2	2.6	2.2	2.8	2.3	1.8	4.9	2.3	4.0	2.8	1.3	1.8	3.6	2.2	1.6	31
32	Final sales to private domestic purchasers	2.9	3.3	2.3	3.0	2.9	2.8	2.4	3.4	2.5	2.2	5.5	2.4	4.2	2.9	1.7	1.6	3.3	2.3	1.3	32
33	Gross national product (GNP)	2.5	3.0	2.4	1.3	2.1	1.9	3.0	1.9	1.8	4.0	3.7	2.8	3.1	3.0	0.7	3.1	2.8	2.2	2.2	33
34	Disposable personal income	2.9	4.0	2.9	2.7	-0.4	1.8	2.4	4.9	2.7	2.3	3.7	6.9	2.7	3.3	2.8	4.5	1.5	2.1	1.6	34
35	Current-dollar measures:																				
35	GDP	4.3	5.4	4.1	1.6	4.7	3.7	4.0	4.2	3.5	5.4	6.4	5.0	7.1	4.8	2.9	3.9	4.7	3.8	3.5	35
36	GDI	4.0	5.0	3.7	1.7	1.0	3.5	3.3	5.8	4.0	2.9	5.6	7.1	4.2	5.1	2.6	4.1	3.5	3.0	4.0	36
37	Average of GDP and GDI	4.2	5.2	3.9	1.6	2.8	3.6	3.7	5.0	3.8	4.1	6.0	6.1	5.6	4.9	2.7	4.0	4.1	3.4	3.7	37
38	Final sales of domestic product	4.3	5.3	4.1	2.6	5.3	4.2	3.0	4.9	3.4	4.6	7.0	4.8	8.2	2.8	2.6	3.7	5.4	4.0	4.5	38
39	Gross domestic purchases	4.5	5.6	4.0	1.7	4.0	3.7	5.1	4.4	3.7	4.5	7.2	5.5	5.6	6.7	3.0	2.8	5.1	3.5	2.0	39
40	Final sales to domestic purchasers	4.5	5.5	3.9	2.7	4.6	4.2	4.1	5.1	3.6	3.7	7.7	5.3	6.7	4.7	2.8	2.6	5.8	3.7	2.9	40
41	Final sales to private domestic purchasers	4.7	5.5	3.8	2.9	5.1	4.4	4.3	5.5	3.7	4.0	8.0	5.2	6.7	4.6	2.9	2.2	5.7	3.8	2.6	41
42	GNP	4.4	5.5	4.2	0.9	4.9	3.4	5.0	3.8	3.1	6.2	6.6	5.2	6.6	4.8	2.5	4.0	5.4	3.9	3.6	42
43	Disposable personal income	4.7	6.1	4.3	2.9	2.0	3.5	4.3	7.1	3.6	4.1	6.5	9.6	4.9	4.9	4.2	4.9	3.9	3.6	3.0	43

^r Revised

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--Table Ends

Line		Billions of dollars						Billions of chained (2012) dollars									Line
		2019 ^f	Seasonally adjusted at annual rates					2019 ^f	Seasonally adjusted at annual rates					Change from preceding period			
			2019						2019					2019 ^f			
			2018	Q1	Q2	Q3	Q4 ^f		2018	Q1	Q2	Q3	Q4 ^f	2019 ^f	Q3	Q4 ^f	
50	Government consumption expenditures and gross investment	3,753.0	3,644.8	3,683.1	3,742.3	3,772.8	3,813.7	3,299.0	3,234.9	3,258.1	3,296.6	3,310.4	3,331.1	75.2	13.8	20.7	50
51	Federal	1,423.0	1,371.8	1,394.7	1,415.2	1,432.2	1,449.8	1,275.5	1,242.1	1,248.8	1,273.9	1,284.4	1,295.1	43.3	10.5	10.7	51
52	National defense	846.2	814.4	831.8	841.6	849.3	862.1	773.4	750.6	764.5	770.8	775.0	783.3	35.9	4.2	8.3	52
53	Consumption expenditures	677.8	651.8	666.6	676.9	680.2	687.6	613.7	595.7	607.6	614.1	614.5	618.7	25.9	0.5	4.2	53
54	Gross investment	168.4	162.6	165.2	164.8	169.1	174.5	159.9	155.1	157.1	156.8	160.7	165.0	10.1	3.9	4.3	54
55	Nondefense	576.8	557.4	562.9	573.5	583.0	587.7	502.0	491.3	484.5	502.9	509.1	511.5	7.8	6.2	2.4	55
56	Consumption expenditures	436.2	421.3	425.0	433.6	440.9	445.1	373.2	365.1	358.0	374.2	379.1	381.3	4.1	4.8	2.2	56
57	Gross investment	140.6	136.1	137.9	139.9	142.1	142.6	128.9	126.2	126.7	128.6	130.0	130.2	3.8	1.4	0.2	57
58	State and local	2,330.0	2,273.0	2,288.4	2,327.1	2,340.5	2,363.9	2,022.3	1,991.4	2,007.9	2,021.4	2,024.9	2,035.0	32.3	3.5	10.1	58
59	Consumption expenditures	1,904.5	1,876.3	1,876.4	1,897.9	1,913.2	1,930.4	1,654.6	1,643.1	1,647.5	1,650.5	1,657.7	1,662.8	18.0	7.1	5.2	59
60	Gross investment	425.5	396.7	412.0	429.2	427.4	433.4	367.6	348.2	360.3	370.8	367.2	372.1	14.3	-3.6	4.9	60
61	Residual	.....	.....	.....	.....	.....	.....	-68.6	-34.4	-51.4	-62.3	-74.8	-85.8	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	21,322.6	20,848.6	21,056.7	21,237.8	21,393.1	21,602.9	18,979.5	18,739.3	18,889.5	18,930.5	18,988.4	19,110.3	351.1	57.9	121.8	62
63	Average of GDP and GDI	21,375.2	20,873.2	21,077.8	21,289.0	21,467.8	21,666.0	19,026.3	18,761.4	18,908.4	18,976.2	19,054.8	19,166.1	393.0	78.6	111.4	63
64	Final sales of domestic product	21,359.4	20,797.7	20,985.5	21,265.5	21,475.5	21,711.1	18,987.9	18,678.3	18,797.5	18,935.2	19,035.7	19,183.2	416.6	100.6	147.5	64
65	Gross domestic purchases	22,059.5	21,582.0	21,732.7	22,002.9	22,195.6	22,307.0	19,994.6	19,724.2	19,836.1	19,965.4	20,073.7	20,103.1	471.3	108.3	29.4	65
66	Final sales to domestic purchasers	21,991.2	21,481.9	21,619.4	21,928.1	22,128.5	22,289.0	19,909.7	19,618.8	19,705.7	19,878.9	19,988.6	20,065.6	452.9	109.7	77.0	66
67	Final sales to private domestic purchasers	18,238.3	17,837.1	17,936.3	18,185.9	18,355.8	18,475.3	16,615.5	16,389.2	16,452.7	16,587.1	16,683.1	16,739.2	377.7	96.0	56.0	67
68	Gross domestic product	21,427.7	20,897.8	21,098.8	21,340.3	21,542.5	21,729.1	19,073.1	18,783.5	18,927.3	19,021.9	19,121.1	19,222.0	434.9	99.3	100.9	68
69	Plus: Income receipts from the rest of the world	1,158.8	1,127.0	1,149.0	1,177.2	1,160.4	1,148.7	1,053.0	1,036.2	1,051.1	1,071.0	1,052.0	1,037.9	29.1	-19.1	-14.0	69
70	Less: Income payments to the rest of the world	863.3	874.4	891.2	876.2	851.4	834.5	772.8	789.9	802.9	785.3	760.3	742.7	10.3	-25.0	-17.6	70
71	Equals: Gross national product	21,723.2	21,150.4	21,356.7	21,641.3	21,851.5	22,043.4	19,351.3	19,028.0	19,173.6	19,305.2	19,410.8	19,515.5	453.5	105.5	104.7	71
72	Net domestic product	17,964.7	17,539.7	17,696.7	17,893.8	18,056.7	18,211.9	15,950.6	15,722.5	15,841.7	15,911.1	15,986.1	16,063.6	338.0	74.9	77.6	72

^r Revised

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 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 ^r	2012	2013	2014	2015	2016	2017	2018	2019 ^r	
		1	Gross domestic product (GDP)	2.2	1.8	2.5	2.9	1.6	2.4	2.9	2.3	1.5	2.6	2.9	1.9	2.0	2.8		2.5	2.3	1
2	Personal consumption expenditures (PCE)	1.5	1.5	3.0	3.7	2.7	2.6	3.0	2.6	1.6	1.9	3.8	2.9	2.8	2.9	2.6	2.7	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	Gross private domestic investment	11.0	6.9	5.6	4.9	-1.3	4.4	5.1	1.8	4.0	9.3	5.3	1.5	1.5	4.8	5.1	-1.9	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	Net exports of goods and services																	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	Government consumption expenditures and gross investment	-2.1	-2.4	-0.9	1.9	1.8	0.7	1.7	2.3	-2.1	-2.4	0.3	2.3	1.5	0.8	1.5	3.0	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
	Addenda:																	
27	Gross domestic income (GDI) ¹	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	2.0	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	2.4	34
	Price indexes:																	
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 ²	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 ²	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 ²	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 ³	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 ^{2,3}	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				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	1.6	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	1
2	Personal consumption expenditures (PCE)	2.8	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	2
3	Goods	3.7	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
4	Durable goods	5.5	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	4
5	Nondurable goods	2.7	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	5
6	Services	2.4	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	6
7	Gross private domestic investment	-2.0	-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	7
8	Fixed investment	1.6	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	8
9	Nonresidential	-0.7	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	9
10	Structures	-11.5	-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	10
11	Equipment	0.0	-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	11
12	Intellectual property products	6.8	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	12
13	Residential	10.8	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	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	-1.2	-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	16
17	Goods	-0.5	-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	17
18	Services	-2.6	-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	18
19	Imports	1.7	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	19
20	Goods	1.1	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	20
21	Services	4.5	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	21
22	Government consumption expenditures and gross investment	2.7	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	22
23	Federal	1.0	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	23
24	National defense	-0.1	-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	24
25	Nondefense	2.6	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	25
26	State and local	3.8	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	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	1.2	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	2.0	27
28	Average of GDP and GDI	1.4	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	28
29	Final sales of domestic product	2.3	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	29
30	Gross domestic purchases	2.0	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	30
31	Final sales to domestic purchasers	2.6	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	31
32	Final sales to private domestic purchasers	2.6	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	32
33	Gross national product	1.4	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	33
34	Real disposable personal income	2.5	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	2.4	34
	Price indexes:																	
35	Gross domestic purchases	0.4	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		35
36	Gross domestic purchases excluding food and energy ²	0.8	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	36
37	GDP	0.8	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	37
38	GDP excluding food and energy ²	1.1	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	38
39	PCE	0.7	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	39
40	PCE excluding food and energy ²	1.4	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	40
41	Market-based PCE ³	0.5	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	1.3	41
42	Market-based PCE excluding food and energy ^{2,3}	1.3	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	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.

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 ^r	Seasonally adjusted at annual rates					Line
					2018	2019				
					Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	19,519.4	20,580.2	21,427.7	20,897.8	21,098.8	21,340.3	21,542.5	21,729.1	1
2	Plus: Income receipts from the rest of the world	957.9	1,106.2	1,158.8	1,127.0	1,149.0	1,177.2	1,160.4	1,148.7	2
3	Less: Income payments to the rest of the world	714.6	838.3	863.3	874.4	891.2	876.2	851.4	834.5	3
4	Equals: Gross national product	19,762.7	20,848.1	21,723.2	21,150.4	21,356.7	21,641.3	21,851.5	22,043.4	4
5	Less: Consumption of fixed capital	3,121.4	3,291.4	3,463.0	3,358.1	3,402.2	3,446.5	3,485.9	3,517.3	5
6	Less: Statistical discrepancy	-67.6	10.8	105.1	49.2	42.1	102.5	149.5	126.2	6
7	Equals: National income	16,708.8	17,545.9	18,155.2	17,743.1	17,912.4	18,092.3	18,216.2	18,399.8	7
8	Compensation of employees	10,411.6	10,928.5	11,420.9	11,057.4	11,306.6	11,386.9	11,441.7	11,548.2	8
9	Wages and salaries	8,462.1	8,888.5	9,297.8	8,990.0	9,211.5	9,273.6	9,309.6	9,396.3	9
10	Supplements to wages and salaries	1,949.5	2,040.0	2,123.1	2,067.4	2,095.1	2,113.3	2,132.1	2,151.9	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,658.2	1,624.4	1,621.2	1,632.9	1,683.4	1,695.6	11
12	Rental income of persons with capital consumption adjustment	718.8	756.8	777.9	764.1	767.0	777.2	779.7	787.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,005.9	2,074.6	2,074.6	2,085.6	2,006.9	2,082.7	2,078.0	2,131.0	13
14	Net interest and miscellaneous payments	608.0	672.6	644.9	668.4	657.2	644.7	636.4	641.5	14
15	Taxes on production and imports less subsidies	1,303.3	1,377.4	1,420.1	1,393.9	1,399.8	1,417.4	1,425.1	1,438.0	15
16	Business current transfer payments (net)	145.4	153.7	170.7	159.2	165.4	163.3	184.6	169.6	16
17	Current surplus of government enterprises	-2.5	-6.5	-12.2	-9.9	-11.5	-12.9	-12.6	-11.7	17
	Addenda:									
18	Gross domestic income (GDI)	19,587.0	20,569.4	21,322.6	20,848.6	21,056.7	21,237.8	21,393.1	21,602.9	18
19	Average of GDP and GDI	19,553.2	20,574.8	21,375.2	20,873.2	21,077.8	21,289.0	21,467.8	21,666.0	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.1	0.5	0.2	0.2	0.5	0.7	0.6	20

^r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]										
Line		2017	2018	2019 ^r	Seasonally adjusted at annual rates					Line
					2018	2019				
					Q4	Q1	Q2	Q3	Q4 ^r	
1	Personal income ¹	16,878.8	17,819.2	18,602.3	18,082.8	18,355.4	18,555.9	18,676.9	18,821.0	1
2	Compensation of employees	10,411.6	10,928.5	11,420.9	11,057.4	11,306.6	11,386.9	11,441.7	11,548.2	2
3	Wages and salaries	8,462.1	8,888.5	9,297.8	8,990.0	9,211.5	9,273.6	9,309.6	9,396.3	3
4	Supplements to wages and salaries	1,949.5	2,040.0	2,123.1	2,067.4	2,095.1	2,113.3	2,132.1	2,151.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,658.2	1,624.4	1,621.2	1,632.9	1,683.4	1,695.6	5
6	Farm	38.1	27.2	32.0	35.9	24.8	19.2	41.8	42.1	6
7	Nonfarm	1,480.1	1,561.6	1,626.3	1,588.4	1,596.3	1,613.7	1,641.5	1,653.5	7
8	Rental income of persons with capital consumption adjustment	718.8	756.8	777.9	764.1	767.0	777.2	779.7	787.7	8
9	Personal income receipts on assets	2,681.6	2,930.1	2,992.9	3,002.0	2,955.1	3,016.5	2,997.7	3,002.2	9
10	Personal interest income	1,551.6	1,702.7	1,720.6	1,727.2	1,699.3	1,750.5	1,716.8	1,715.6	10
11	Personal dividend income	1,130.0	1,227.5	1,272.3	1,274.8	1,255.8	1,266.0	1,280.9	1,286.6	11
12	Personal current transfer receipts	2,848.1	2,971.5	3,171.9	3,003.7	3,113.1	3,158.6	3,195.8	3,220.3	12
13	Less: Contributions for government social insurance, domestic	1,299.6	1,356.5	1,419.5	1,368.7	1,407.6	1,416.3	1,421.3	1,432.9	13
14	Less: Personal current taxes	2,045.8	2,077.6	2,182.0	2,077.4	2,156.9	2,200.1	2,175.3	2,195.7	14
15	Equals: Disposable personal income	14,833.0	15,741.5	16,420.3	16,005.4	16,198.5	16,355.7	16,501.6	16,625.3	15
16	Less: Personal outlays	13,802.1	14,531.1	15,122.3	14,757.8	14,823.0	15,073.1	15,237.2	15,356.0	16
17	Equals: Personal saving	1,030.9	1,210.4	1,297.9	1,247.6	1,375.5	1,282.6	1,264.3	1,269.3	17
18	Personal saving as a percentage of disposable personal income	7.0	7.7	7.9	7.8	8.5	7.8	7.7	7.6	18
Addenda:										
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	13,245.3	13,729.6	14,071.4	13,863.6	13,999.8	14,059.1	14,083.6	14,144.3	19
20	Disposable personal income, billions of chained (2012) dollars ²	14,002.8	14,556.2	14,974.1	14,715.2	14,878.1	14,934.3	15,011.9	15,073.2	20

r Revised

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		
				2018	2019						2019				2019		
					Q4	Q1	Q2	Q3			Q4	Q1	Q2	Q3	Q4		Q4
1	Corporate profits with inventory valuation and capital consumption adjustments	2,005.9	2,074.6	2,074.6	2,085.6	2,006.9	2,082.7	2,078.0	2,131.0	3.4	0.0	-3.8	3.8	-0.2	2.6	2.2	1
2	Less: Taxes on corporate income	319.4	219.8	218.2	218.5	215.4	225.2	209.3	222.8	-31.2	-0.7	-1.4	4.5	-7.0	6.4	2.0	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,686.5	1,854.9	1,856.5	1,867.1	1,791.4	1,857.5	1,868.7	1,908.2	10.0	0.1	-4.1	3.7	0.6	2.1	2.2	3
4	Net dividends	1,239.6	1,312.6	1,340.9	1,362.5	1,324.6	1,346.9	1,339.6	1,352.4	5.9	2.2	-2.8	1.7	-0.5	1.0	-0.7	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	446.9	542.3	515.6	504.6	466.8	510.7	529.1	555.8	21.3	-4.9	-7.5	9.4	3.6	5.1	10.1	5
6	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	1,856.6	2,327.6	2,417.2	2,308.0	2,331.2	2,404.1	2,444.1	2,489.3	25.4	3.9	1.0	3.1	1.7	1.8	7.9	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	446.9	542.3	515.6	504.6	466.8	510.7	529.1	555.8	21.3	-4.9	-7.5	9.4	3.6	5.1	10.1	7
8	Consumption of fixed capital	1,704.0	1,796.3	1,901.1	1,835.6	1,863.9	1,892.9	1,914.5	1,933.0	5.4	5.8	1.5	1.6	1.1	1.0	5.3	8
9	Less: Capital transfers paid (net)	294.2	11.0	-0.5	32.2	-0.6	-0.6	-0.5	-0.4	.....	.....	.....	.....	.....	.....	.....	9
10	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,133.0	2,063.5	2,068.2	2,046.5	2,015.5	2,084.9	2,046.0	2,126.5	-3.3	0.2	-1.5	3.4	-1.9	3.9	3.9	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,813.6	1,843.7	1,850.0	1,828.1	1,800.0	1,859.7	1,836.6	1,903.8	1.7	0.3	-1.5	3.3	-1.2	3.7	4.1	11
12	Inventory valuation adjustment	-48.9	-51.5	1.2	-15.2	-15.5	-4.4	27.9	-3.2	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-78.1	62.7	5.2	54.3	6.9	2.2	4.1	7.7	.....	.....	.....	.....	.....	.....	.....	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						
					2018	2019												
					Q4	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4			
1	Corporate profits with inventory valuation and capital consumption adjustments	2,005.9	2,074.6	2,074.6	2,085.6	2,006.9	2,082.7	2,078.0	2,131.0	68.7	0.0	-78.7	75.8	-4.7	53.0	1		
2	Domestic industries	1,551.9	1,573.0	1,543.7	1,593.3	1,507.3	1,544.5	1,534.2	1,588.6	21.1	-29.3	-86.0	37.2	-10.3	54.4	2		
3	Financial	388.6	399.8	406.9	385.0	407.2	409.7	405.0	405.7	11.1	7.1	22.2	2.5	-4.7	0.7	3		
4	Nonfinancial	1,163.2	1,173.2	1,136.8	1,208.3	1,100.1	1,134.8	1,129.3	1,183.0	10.0	-36.4	-108.2	34.7	-5.5	53.7	4		
5	Rest of the world	454.1	501.7	531.0	492.3	499.6	538.2	543.7	542.4	47.6	29.3	7.3	38.7	5.5	-1.4	5		
6	Receipts from the rest of the world	752.1	852.0	884.2	855.6	869.3	894.6	884.6	888.0	99.9	32.1	13.7	25.3	-10.0	3.4	6		
7	Less: Payments to the rest of the world	298.0	350.4	353.2	363.4	369.8	356.4	340.9	345.7	52.4	2.8	6.4	-13.4	-15.5	4.8	7		
8	Corporate profits with inventory valuation adjustment	2,084.1	2,011.9	2,069.4	2,031.3	1,999.9	2,080.5	2,073.9	2,123.3	-72.1	57.5	-31.4	80.6	-6.7	49.4	8		
9	Domestic industries	1,630.0	1,510.3	1,538.4	1,539.1	1,500.4	1,542.3	1,530.1	1,580.9	-119.7	28.2	-38.7	41.9	-12.2	50.8	9		
10	Financial	413.5	405.0	419.1	390.8	419.0	422.4	417.7	417.2	-8.5	14.1	28.1	3.4	-4.6	-0.5	10		
11	Federal Reserve banks	78.3	63.6	51.6	56.8	50.6	55.6	50.6	49.7	-14.7	-11.9	-6.2	5.0	-5.0	-0.8	11		
12	Other financial	335.2	341.4	367.4	334.0	368.4	366.8	367.2	367.5	6.2	26.0	34.3	-1.6	0.4	0.3	12		
13	Nonfinancial	1,216.5	1,105.3	1,119.4	1,148.2	1,081.4	1,120.0	1,112.4	1,163.7	-111.2	14.1	-66.8	38.5	-7.5	51.3	13		
14	Utilities	11.6	-4.0	-2.5	-10.7	-4.2	-1.4	-2.0	-2.4	-15.5	1.5	6.6	2.8	-0.6	-0.5	14		
15	Manufacturing	315.5	283.7	272.8	303.0	260.1	265.5	274.8	290.6	-31.8	-11.0	-42.9	5.4	9.2	15.9	15		
16	Durable goods	173.2	132.0	137.4	126.1	140.4	136.2	130.4	142.7	-41.3	5.4	14.4	-4.2	-5.8	12.3	16		
17	Fabricated metal products	20.4	19.3	27.0	20.1	24.5	26.2	27.5	30.0	-1.1	7.8	4.4	1.7	1.3	2.5	17		
18	Machinery	18.3	12.0	16.7	13.0	14.9	15.9	17.9	18.2	-6.3	4.7	1.9	1.0	2.0	0.4	18		
19	Computer and electronic products	44.2	43.0	41.0	43.7	46.6	38.2	33.7	45.6	-1.1	-2.0	2.9	-8.4	-4.5	12.0	19		
20	Electrical equipment, appliances, and components	9.6	6.1	2.4	0.9	2.0	2.4	2.5	2.5	-3.5	-3.8	1.0	0.4	0.2	0.0	20		
21	Motor vehicles, bodies and trailers, and parts	15.9	-0.3	-3.4	-3.5	-3.9	-2.0	-3.4	-4.1	-16.2	-3.1	-0.5	1.9	-1.4	-0.7	21		
22	Other durable goods	64.9	51.9	53.7	51.8	56.4	55.6	52.3	50.4	-13.0	1.8	4.6	-0.8	-3.3	-1.9	22		
23	Nondurable goods	142.3	151.7	135.3	176.9	119.7	129.3	144.3	148.0	9.5	-16.4	-57.3	9.7	15.0	3.6	23		
24	Food and beverage and tobacco products	60.4	46.9	47.0	39.6	43.8	47.0	50.7	46.4	-13.5	0.1	4.2	3.1	3.7	-4.2	24		
25	Petroleum and coal products	-7.5	19.4	11.0	45.2	-0.2	9.7	14.3	20.0	26.9	-8.5	-45.4	9.9	4.7	5.7	25		
26	Chemical products	62.2	58.5	52.0	65.4	52.9	49.1	53.3	52.7	-3.7	-6.5	-12.4	-3.8	4.2	-0.6	26		
27	Other nondurable goods	27.1	26.9	25.4	26.8	23.1	23.6	26.1	28.8	-0.2	-1.5	-3.7	0.5	2.5	2.7	27		
28	Wholesale trade	124.2	108.9	120.4	122.9	116.1	120.6	120.7	124.4	-15.3	11.6	-6.8	4.5	0.1	3.7	28		
29	Retail trade	156.9	133.1	163.9	130.0	151.2	161.5	164.3	178.6	-23.8	30.8	21.2	10.3	2.8	14.4	29		
30	Transportation and warehousing	58.2	45.0	40.6	53.6	41.1	38.1	43.4	39.7	-13.3	-4.4	-12.5	-3.0	5.3	-3.7	30		
31	Information	141.0	121.7	101.6	111.4	108.6	111.6	78.0	108.3	-19.3	-20.1	-2.8	2.9	-33.6	30.3	31		
32	Other nonfinancial	409.1	416.9	422.6	438.1	408.5	424.0	433.3	424.5	7.8	5.6	-29.6	15.6	9.2	-8.8	32		
33	Rest of the world	454.1	501.7	531.0	492.3	499.6	538.2	543.7	542.4	47.6	29.3	7.3	38.7	5.5	-1.4	33		

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2017	2018	2019 ^r	Seasonally adjusted at annual rates					Line
					2018	2019				
					Q4	Q1	Q2	Q3	Q4 ^r	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	9,607.3	10,063.1	10,415.7	10,198.7	10,287.7	10,378.8	10,440.3	10,556.1	1
2	Consumption of fixed capital	1,495.6	1,575.2	1,664.3	1,609.4	1,633.3	1,657.4	1,675.2	1,691.3	2
3	Net value added	8,111.7	8,487.9	8,751.4	8,589.3	8,654.5	8,721.3	8,765.1	8,864.8	3
4	Compensation of employees	5,698.5	6,007.6	6,267.5	6,054.6	6,217.3	6,256.8	6,269.6	6,326.1	4
5	Wages and salaries	4,780.9	5,042.4	5,265.0	5,081.4	5,227.2	5,258.4	5,263.6	5,310.8	5
6	Supplements to wages and salaries	917.5	965.3	1,002.5	973.3	990.2	998.4	1,006.0	1,015.3	6
7	Taxes on production and imports less subsidies	835.0	876.4	910.7	891.2	894.8	902.6	918.0	927.3	7
8	Net operating surplus	1,578.2	1,603.9	1,573.3	1,643.4	1,542.3	1,561.9	1,577.5	1,611.4	8
9	Net interest and miscellaneous payments	319.5	347.4	346.4	356.8	353.5	347.1	342.6	342.1	9
10	Business current transfer payments (net)	95.5	83.3	90.1	78.3	88.7	79.9	105.6	86.3	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,163.2	1,173.2	1,136.8	1,208.3	1,100.1	1,134.8	1,129.3	1,183.0	11
12	Taxes on corporate income	232.5	155.6	159.6	157.5	157.3	168.9	149.2	163.0	12
13	Profits after tax with inventory valuation and capital consumption adjustments	930.7	1,017.6	977.2	1,050.8	942.8	965.9	980.0	1,020.0	13
14	Net dividends	681.2	196.8	479.8	404.0	499.0	512.9	471.5	435.7	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	249.5	820.8	497.4	646.8	443.7	453.0	508.5	584.3	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,265.4	1,156.9	1,118.2	1,163.4	1,097.0	1,124.3	1,084.5	1,167.0	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,032.9	1,001.2	958.6	1,005.9	939.7	955.4	935.3	1,004.0	17
18	Inventory valuation adjustment	-48.9	-51.5	1.2	-15.2	-15.5	-4.4	27.9	-3.2	18
19	Capital consumption adjustment	-53.3	67.9	17.4	60.1	18.6	14.8	16.8	19.3	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	9,014.2	9,188.5	9,444.7	9,298.6	9,381.5	9,407.6	9,446.9	9,542.1	20
21	Consumption of fixed capital ²	1,455.7	1,505.7	1,584.5	1,529.6	1,551.6	1,574.1	1,595.7	1,616.4	21
22	Net value added ³	7,558.5	7,682.8	7,860.2	7,769.0	7,829.9	7,833.5	7,851.2	7,925.7	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.066	1.095	1.103	1.097	1.097	1.103	1.105	1.106	23
24	Compensation of employees (unit labor cost)	0.632	0.654	0.664	0.651	0.663	0.665	0.664	0.663	24
25	Unit nonlabor cost	0.305	0.314	0.319	0.316	0.317	0.318	0.322	0.319	25
26	Consumption of fixed capital	0.166	0.171	0.176	0.173	0.174	0.176	0.177	0.177	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.104	0.106	0.104	0.105	0.104	0.108	0.106	27
28	Net interest and miscellaneous payments	0.035	0.038	0.037	0.038	0.038	0.037	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	0.130	0.117	0.121	0.120	0.124	29
30	Taxes on corporate income	0.026	0.017	0.017	0.017	0.017	0.018	0.016	0.017	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.103	0.111	0.103	0.113	0.100	0.103	0.104	0.107	31

r Revised

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 ^r	Seasonally adjusted at annual rates																Line
					2016				2017				2018				2019				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^f	
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.4	2.9	2.3	2.0	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	1
2	Goods	3.8	5.0	4.7	2.1	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	2
3	Services	1.6	2.2	1.8	1.5	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	3
4	Structures	3.0	0.8	-1.5	5.9	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	4
5	Motor vehicle output	-0.9	7.5	-0.2	11.6	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	5
6	GDP excluding motor vehicle output	2.5	2.8	2.4	1.8	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	6
7	Nonfarm business gross value added ¹	2.9	3.5	2.7	2.3	2.0	2.4	2.7	2.5	2.7	4.2	2.9	4.0	3.5	1.2	3.9	1.9	2.3	2.4	7	
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	2.4	2.9	2.3	2.0	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	8
Percentage points at annual rates:																					
9	Goods	1.11	1.46	1.36	0.63	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	9
10	Services	1.02	1.40	1.10	0.94	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	10
11	Structures	0.25	0.07	-0.13	0.46	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	11
12	Motor vehicle output	-0.03	0.21	0.00	0.32	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	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				2017	2018				2019				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^f	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4 ^f
1	Gross domestic product (GDP)	4,576.1	4,678.3	4,491.4	4,651.1	4,707.3	4,788.4	4,611.1	4,760.0	4,795.9	4,893.5	3.2	3.5	3.0	2.9	2.4	2.7	2.3	1.9	2.2	1
2	Personal consumption expenditures	3,138.0	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	3.0	3.0	3.1	3.3	2.6	2.3	2.7	2.9	2.9	2
3	Gross private domestic investment	854.5	814.9	786.6	828.0	892.8	853.2	832.8	857.6	883.4	822.2	7.3	8.1	3.3	4.5	4.7	5.9	3.6	-1.0	-3.6	3
4	Net exports of goods and services	-218.0	-222.9	-192.1	-224.3	-250.2	-253.4	-204.7	-256.3	-265.0	-232.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	617.6	636.0	625.1	638.9	631.6	637.4	628.4	627.3	630.8	639.5	5.2	4.8	5.0	2.3	0.2	0.5	-1.8	-0.1	0.3	5
6	Imports	835.6	858.9	817.2	863.3	881.8	890.8	833.2	883.6	895.8	871.6	5.7	4.6	3.7	5.5	3.7	2.0	2.4	1.6	-2.2	6
7	Government consumption expenditures and gross investment	795.9	799.9	787.1	808.8	814.4	813.6	800.8	829.2	831.9	835.8	0.8	1.3	1.5	2.3	1.7	1.7	2.5	2.2	2.7	7
Addenda:																					
Current dollar measures:																					
(Billions of dollars)																					
8	GDP	4,940.9	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	5.2	5.8	5.7	5.4	4.9	4.7	4.3	3.7	3.9	8
9	Gross domestic income	4,842.6	5,035.3	5,113.8	5,057.2	5,101.8	5,296.6	5,303.4	5,246.5	5,270.9	5,511.2	4.7	4.8	4.7	5.4	5.2	3.7	3.7	3.3	4.1	9

r Revised

Source: U.S. Bureau of Economic Analysis