

## News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, THURSDAY, FEBRUARY 25, 2021

BEA 21-06

Technical: Lisa Mataloni (GDP)

(301) 278-9083

[gdpniwd@bea.gov](mailto:gdpniwd@bea.gov)

Media: Jeannine Aversa

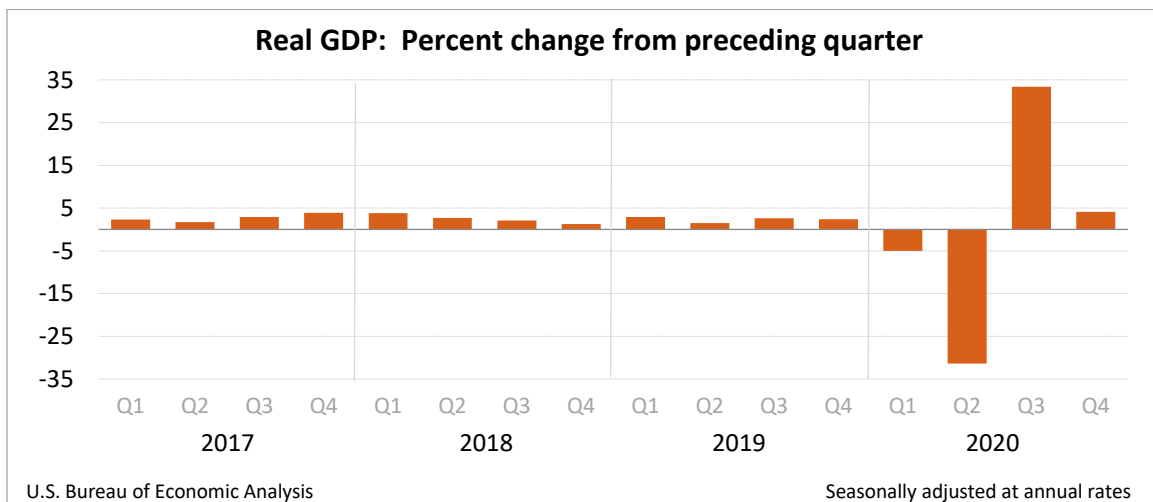
(301) 278-9003

[Jeannine.Aversa@bea.gov](mailto:Jeannine.Aversa@bea.gov)

## Gross Domestic Product, Fourth Quarter and Year 2020 (Second Estimate)

**Real gross domestic product** (GDP) increased at an annual rate of 4.1 percent in the fourth quarter of 2020 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 33.4 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 4.0 percent. With the second estimate, upward revisions to residential fixed investment, private inventory investment, and state and local government spending were partly offset by a downward revision to personal consumption expenditures (PCE) (see [Technical Note](#)).



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

### COVID-19 Impact on the Fourth-Quarter 2020 GDP Estimate

The increase in fourth-quarter GDP reflected both the continued economic recovery from the sharp declines earlier in the year and the ongoing impact of the COVID-19 pandemic, including new restrictions and closures that took effect in some areas of the United States. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the fourth quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the [Technical Note](#) and [Federal Recovery Programs and BEA Statistics](#).

The increase in exports primarily reflected an increase in goods (led by industrial supplies and materials). The increase in nonresidential fixed investment reflected increases in all components, led by equipment (mainly transportation equipment). The increase in PCE was more than accounted for by spending on services (led by health care); spending on goods decreased (led by food and beverages). The increase in residential fixed investment primarily reflected investment in new single-family housing. The increase in private inventory investment was more than accounted for by an increase in manufacturing that was partly offset by a decrease in retail trade.

**Current-dollar GDP** increased 6.1 percent at an annual rate, or \$317.6 billion, in the fourth quarter to a level of \$21.49 trillion. In the third quarter, GDP increased 38.3 percent, or \$1.65 trillion (table 1 and table 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 1.8 percent in the fourth quarter, compared with an increase of 3.3 percent in the third quarter (table 4). The **PCE price index** increased 1.6 percent, compared with an increase of 3.7 percent. Excluding food and energy prices, the PCE price index increased 1.4 percent, compared with an increase of 3.4 percent.

## Updates to GDP

In the second estimate for the fourth quarter, real GDP increased 0.1 percentage point more than in the advance estimate issued last month, primarily reflecting upward revisions to residential fixed investment, private inventory investment, and state and local government spending that were partly offset by a downward revision to PCE. 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	4.0	4.1
Current-dollar GDP	6.0	6.1
Gross domestic purchases price index	1.7	1.8
PCE price index	1.5	1.6
PCE price index excluding food and energy	1.4	1.4

## Updates to Third-Quarter Wages and Salaries

In addition to presenting updated estimates for the fourth quarter, today's release presents revised estimates of third-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 \$434.5 billion in the third quarter, a downward revision of \$66.5 billion. With the incorporation of these new data, real gross domestic income is now estimated to have increased 24.1 percent in the third quarter, a downward revision of 1.7 percentage points from the previously published estimate.

## GDP for 2020

**Real GDP** decreased 3.5 percent in 2020 (from the 2019 annual level to the 2020 annual level), compared with an increase of 2.2 percent in 2019 (table 1).

The decrease in real GDP in 2020 reflected decreases in PCE, exports, private inventory investment, nonresidential fixed investment, and state and local government that were partly offset by increases in federal government spending and residential fixed investment. Imports decreased (table 2).

The decrease in PCE in 2020 was more than accounted for by a decrease in services (led by food services and accommodations, health care, and recreation services). The decrease in exports reflected decreases in both services (led by travel) and goods (mainly non-automotive capital goods). The decrease in private inventory investment reflected widespread decreases led by retail trade (mainly motor vehicle dealers) and wholesale trade (mainly durable goods industries). The decrease in nonresidential fixed investment reflected decreases in structures (led by mining exploration, shafts, and wells) and equipment (led by transportation equipment) that were partly offset by an increase in intellectual property products (more than accounted for by software). The decrease in state and local government spending reflected a decrease in consumption expenditures (led by compensation).

The increase in federal government spending reflected an increase in nondefense consumption expenditures (led by an increase in purchases of intermediate services that supported the processing and administration of Paycheck Protection Program loan applications by banks on behalf of the federal government). The increase in residential fixed investment primarily reflected increases in improvements as well as brokers' commissions and other ownership transfer costs.

**Current-dollar GDP** decreased 2.3 percent, or \$498.3 billion, in 2020 to a level of \$20.93 trillion, compared with an increase of 4.0 percent, or \$821.3 billion, in 2019 (tables 1 and 3).

The **price index for gross domestic purchases** increased 1.2 percent in 2020, compared with an increase of 1.6 percent in 2019 (table 4). The **PCE price index** also increased 1.2 percent in 2020, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 1.4 percent, compared with an increase of 1.7 percent.

Measured from the fourth quarter of 2019 to the fourth quarter of 2020, real GDP decreased 2.4 percent during the period (table 6). That compared with an increase of 2.3 percent during 2019.

The price index for gross domestic purchases, as measured from the fourth quarter of 2019 to the fourth quarter of 2020, increased 1.3 percent during 2020. That compared with an increase of 1.4 percent during 2019. The PCE price index increased 1.2 percent, compared with an increase of 1.5 percent. Excluding food and energy, the PCE price index increased 1.4 percent, compared with an increase of 1.6 percent.

\* \* \*

Next release, March 25, 2021 at 8:30 A.M. EDT  
Gross Domestic Product (Third Estimate)  
Corporate Profits  
Gross Domestic Product by Industry  
Fourth Quarter and Year 2020

## Additional Information

### Resources

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

- Information on COVID-19 and recovery impacts is available on our [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.

**List of GDP News Release Tables**

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

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

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

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

Table 5. Real Gross Domestic Product: Annual Percent Change

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

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

Table 8. Personal Income and Its Disposition

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

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

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

Line		2018	2019	2020 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2017				2018				2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	3.0	2.2	-3.5	2.3	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	4.1	1
2	<b>Personal consumption expenditures</b>	2.7	2.4	-3.9	3.2	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	2.4	2
3	Goods	4.1	3.7	3.9	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	-0.9	3
4	Durable goods	6.8	4.8	6.4	3.9	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	-0.6	4
5	Nondurable goods	2.7	3.1	2.6	4.0	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	-1.1	5
6	Services	2.1	1.8	-7.3	2.8	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	4.0	6
7	<b>Gross private domestic investment</b>	6.3	1.7	-5.3	-1.2	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	26.5	7
8	Fixed investment	5.2	1.9	-1.8	7.1	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	19.1	8
9	Nonresidential	6.9	2.9	-4.0	5.9	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	14.0	9
10	Structures	3.7	-0.6	-10.6	7.9	-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	1.1	10
11	Equipment	8.0	2.1	-5.0	4.7	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	25.7	11
12	Intellectual property products	7.8	6.4	1.6	5.9	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	8.4	12
13	Residential	-0.6	-1.7	6.0	11.7	-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	35.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.0	-0.1	-13.0	8.3	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	21.8	16
17	Goods	4.2	-0.1	-9.5	7.5	-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	30.8	17
18	Services	0.8	-0.1	-19.2	9.7	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	4.3	18
19	Imports	4.1	1.1	-9.3	4.3	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	29.6	19
20	Goods	5.0	0.5	-6.1	4.0	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	30.7	20
21	Services	0.4	3.7	-22.5	5.9	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	23.9	21
22	<b>Government consumption expenditures and gross investment</b>	1.8	2.3	1.1	0.0	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	-1.1	22
23	Federal	2.8	4.0	4.3	-1.6	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	23
24	National defense	3.3	5.6	3.5	-1.8	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	4.7	24
25	Nondefense	2.1	1.8	5.6	-1.4	-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	25
26	State and local	1.2	1.3	-0.8	1.0	1.2	0.6	1.6	1.2	2.5	1.4	-2.5	3.2	2.6	0.6	1.5	1.1	-5.4	-3.9	-1.2	26
	<b>Addenda:</b>																				
27	Gross domestic income (GDI) <sup>1</sup>	2.6	1.8	.....	3.8	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	.....	27
28	Average of GDP and GDI	2.8	2.0	.....	3.0	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	.....	28
29	Final sales of domestic product	2.8	2.2	-2.9	3.7	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	3.0	29
30	Gross domestic purchases	3.2	2.3	-3.3	1.9	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	5.5	30
31	Final sales to domestic purchasers	3.0	2.3	-2.7	3.3	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	31
32	Final sales to private domestic purchasers	3.2	2.3	-3.5	4.0	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	5.6	32
33	Gross national product (GNP)	2.9	2.0	.....	2.3	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	.....	33
34	Disposable personal income	3.6	2.2	5.8	4.3	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	-10.0	34
	<b>Current-dollar measures:</b>																				
35	GDP	5.5	4.0	-2.3	4.4	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	6.1	35
36	GDI	5.1	3.6	.....	5.9	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	.....	36
37	Average of GDP and GDI	5.3	3.8	.....	5.1	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	.....	37
38	Final sales of domestic product	5.3	4.0	-1.7	5.8	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	5.2	38
39	Gross domestic purchases	5.6	3.9	-2.1	4.2	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	7.2	39
40	Final sales to domestic purchasers	5.4	3.9	-1.5	5.6	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	6.3	40
41	Final sales to private domestic purchasers	5.4	3.9	-2.3	6.1	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	7.3	41
42	GNP	5.4	3.9	.....	4.4	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	.....	42
43	Disposable personal income	5.8	3.7	7.0	6.6	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	-8.6	43

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third 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--Table Ends

Line		Billions of dollars						Billions of chained (2012) dollars						Change from preceding period			Line
		2020 <sup>r</sup>	Seasonally adjusted at annual rates					2020 <sup>r</sup>	Seasonally adjusted at annual rates					2020 <sup>r</sup>	2020		
			2019	2020					2019	2020					Q3 <sup>r</sup>	Q4 <sup>r</sup>	
				Q4	Q1	Q2	Q3 <sup>r</sup>			Q4 <sup>r</sup>	Q4	Q1	Q2				
43	<b>Net exports of goods and services</b>	<b>-644.9</b>	<b>-549.8</b>	<b>-494.3</b>	<b>-545.2</b>	<b>-736.1</b>	<b>-804.2</b>	<b>-926.3</b>	<b>-861.5</b>	<b>-788.0</b>	<b>-775.1</b>	<b>-1,019.0</b>	<b>-1,123.0</b>	<b>-8.6</b>	<b>-244.0</b>	<b>-104.0</b>	43
44	<b>Exports</b>	<b>2,126.6</b>	<b>2,515.7</b>	<b>2,438.7</b>	<b>1,788.2</b>	<b>2,071.6</b>	<b>2,208.0</b>	<b>2,216.3</b>	<b>2,557.8</b>	<b>2,495.1</b>	<b>1,927.4</b>	<b>2,166.5</b>	<b>2,276.1</b>	<b>-330.3</b>	<b>239.1</b>	<b>109.6</b>	44
45	Goods	1,417.8	1,629.1	1,599.0	1,135.1	1,407.1	1,529.9	1,613.6	1,786.8	1,774.5	1,347.2	1,610.5	1,722.4	-168.9	263.4	111.9	45
46	Services	708.8	886.5	839.7	653.1	664.5	678.0	620.2	774.0	730.1	582.1	581.3	587.4	-147.4	-0.8	6.1	46
47	<b>Imports</b>	<b>2,771.5</b>	<b>3,065.4</b>	<b>2,933.0</b>	<b>2,333.3</b>	<b>2,807.7</b>	<b>3,012.1</b>	<b>3,142.6</b>	<b>3,419.3</b>	<b>3,283.1</b>	<b>2,702.5</b>	<b>3,185.5</b>	<b>3,399.1</b>	<b>-321.6</b>	<b>483.1</b>	<b>213.6</b>	47
48	Goods	2,308.2	2,460.7	2,377.9	1,927.8	2,375.2	2,551.9	2,746.2	2,872.2	2,786.5	2,348.0	2,827.3	3,023.0	-177.2	479.3	195.7	48
49	Services	463.4	604.8	555.1	405.5	432.5	460.2	420.7	546.5	502.5	372.1	393.3	415.0	-122.4	21.3	21.7	49
50	<b>Government consumption expenditures and gross investment</b>	<b>3,830.7</b>	<b>3,805.3</b>	<b>3,834.1</b>	<b>3,839.3</b>	<b>3,816.6</b>	<b>3,832.6</b>	<b>3,340.4</b>	<b>3,337.5</b>	<b>3,347.9</b>	<b>3,368.7</b>	<b>3,327.2</b>	<b>3,318.0</b>	<b>36.6</b>	<b>-41.5</b>	<b>-9.2</b>	50
51	<b>Federal</b>	<b>1,484.5</b>	<b>1,447.9</b>	<b>1,452.6</b>	<b>1,504.8</b>	<b>1,487.0</b>	<b>1,493.5</b>	<b>1,332.5</b>	<b>1,301.1</b>	<b>1,306.1</b>	<b>1,356.8</b>	<b>1,335.1</b>	<b>1,332.1</b>	<b>55.3</b>	<b>-21.7</b>	<b>-3.1</b>	51
52	National defense	885.6	874.7	873.8	876.5	887.7	904.5	807.6	797.1	796.5	804.0	810.3	819.7	27.5	6.3	9.4	52
53	Consumption expenditures	697.9	689.9	690.9	688.5	700.1	712.1	631.4	623.0	624.3	627.4	633.7	640.1	17.6	6.4	6.4	53
54	Gross investment	187.7	184.8	182.8	188.0	187.7	192.4	177.0	174.8	172.8	177.4	177.3	180.4	10.1	-0.1	3.1	54
55	Nondefense	598.9	573.3	578.8	628.3	599.3	589.0	524.7	504.1	509.6	551.9	524.7	512.7	27.6	-27.2	-12.0	55
56	Consumption expenditures	444.6	423.8	427.1	479.7	440.9	430.9	384.4	366.8	370.5	415.8	381.0	370.3	21.6	-34.8	-10.7	56
57	Gross investment	154.2	149.5	151.7	148.7	158.4	158.1	140.5	137.7	139.4	135.7	144.1	142.9	5.9	8.4	-1.2	57
58	<b>State and local</b>	<b>2,346.2</b>	<b>2,357.4</b>	<b>2,381.6</b>	<b>2,334.5</b>	<b>2,329.6</b>	<b>2,339.0</b>	<b>2,008.5</b>	<b>2,035.6</b>	<b>2,041.0</b>	<b>2,013.1</b>	<b>1,993.1</b>	<b>1,986.9</b>	<b>-17.0</b>	<b>-20.1</b>	<b>-6.1</b>	58
59	Consumption expenditures	1,894.4	1,918.8	1,928.0	1,885.0	1,881.2	1,883.6	1,623.5	1,659.2	1,653.1	1,627.6	1,612.2	1,601.1	-29.7	-15.4	-11.1	59
60	Gross investment	451.8	438.5	453.6	449.6	448.4	455.5	384.9	376.4	387.8	385.4	380.8	385.7	12.7	-4.6	4.9	60
61	Residual	.....	.....	.....	.....	.....	.....	-99.9	-74.9	-62.5	-66.3	-151.3	-119.7	.....	.....	.....	61
	<b>Addenda:</b>																
62	Gross domestic income (GDI) <sup>1</sup>	.....	21,721.2	21,671.3	19,533.5	20,803.1	.....	.....	19,230.7	19,108.0	17,314.4	18,274.0	.....	.....	959.6	.....	62
63	Average of GDP and GDI	.....	21,734.3	21,616.2	19,526.8	20,986.7	.....	.....	19,242.4	19,059.4	17,308.5	18,435.3	.....	.....	1,126.8	.....	63
64	Final sales of domestic product	21,011.2	21,744.0	21,613.3	19,818.5	21,171.1	21,441.8	18,471.4	19,226.6	19,049.0	17,540.5	18,580.0	18,716.3	-549.7	1,039.4	136.3	64
65	Gross domestic purchases	21,579.8	22,297.2	22,055.4	20,065.3	21,906.4	22,292.0	19,327.5	20,099.6	19,797.8	18,087.5	19,580.0	19,844.9	-653.5	1,492.5	265.0	65
66	Final sales to domestic purchasers	21,656.1	22,293.7	22,107.6	20,363.6	21,907.2	22,245.9	19,378.1	20,073.6	19,838.5	18,331.4	19,564.9	19,777.8	-532.8	1,233.5	212.9	66
67	Final sales to private domestic	17,825.4	18,488.4	18,273.4	16,524.3	18,090.6	18,413.4	16,037.8	16,740.6	16,493.4	14,956.2	16,239.0	16,462.5	-573.9	1,282.8	223.6	67
68	<b>Gross domestic product</b>	<b>20,934.9</b>	<b>21,747.4</b>	<b>21,561.1</b>	<b>19,520.1</b>	<b>21,170.3</b>	<b>21,487.9</b>	<b>18,423.4</b>	<b>19,254.0</b>	<b>19,010.8</b>	<b>17,302.5</b>	<b>18,596.5</b>	<b>18,783.9</b>	<b>-668.2</b>	<b>1,294.0</b>	<b>187.4</b>	68
69	Plus: Income receipts from the rest of the world	.....	1,165.9	1,054.6	866.0	973.0	.....	.....	1,049.6	946.2	779.4	868.8	.....	.....	89.3	.....	69
70	Less: Income payments to the rest of the world	.....	884.8	811.4	714.2	761.7	.....	.....	793.6	725.3	640.3	677.5	.....	.....	37.2	.....	70
71	<b>Equals: Gross national product</b>	<b>.....</b>	<b>22,028.5</b>	<b>21,804.3</b>	<b>19,672.0</b>	<b>21,381.6</b>	<b>.....</b>	<b>.....</b>	<b>19,509.6</b>	<b>19,232.1</b>	<b>17,442.9</b>	<b>18,788.6</b>	<b>.....</b>	<b>.....</b>	<b>1,345.7</b>	<b>.....</b>	71
72	Net domestic product	17,375.8	18,272.9	18,052.2	15,985.7	17,597.9	17,867.4	15,225.7	16,098.4	15,835.0	14,118.9	15,392.3	15,556.7	-746.1	1,273.4	164.5	72

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third 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 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2017				2018				2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	2.4	1.8	1.2	2.0	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	2.1	1
2	<b>Personal consumption expenditures</b>	2.1	1.5	1.2	2.2	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	1.6	2
3	Goods	0.7	-0.5	-0.6	2.2	-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	3
4	Durable goods	-1.7	-1.2	-0.8	0.3	-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	4
5	Nondurable goods	1.9	-0.1	-0.5	3.2	-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	5
6	Services	2.8	2.4	2.0	2.2	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	2.3	6
7	<b>Gross private domestic investment</b>	1.9	1.7	1.1	1.3	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	7
8	Fixed investment	1.9	1.7	1.1	1.5	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	8
9	Nonresidential	0.9	1.3	0.5	1.0	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	0.1	9
10	Structures	1.7	3.6	1.1	3.7	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	10
11	Equipment	0.1	0.2	-0.2	0.7	-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	-2.0	11
12	Intellectual property products	1.3	1.3	1.0	-0.3	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	2.8	12
13	Residential	5.6	2.8	3.3	3.0	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	6.9	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.4	-0.4	-3.0	2.7	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	16
17	Goods	3.6	-1.5	-4.6	3.2	-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	17
18	Services	3.1	1.7	-0.1	1.9	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	4.0	18
19	Imports	2.9	-1.5	-2.3	4.1	-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	19
20	Goods	2.8	-2.0	-2.8	4.8	-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	1.9	20
21	Services	3.1	1.0	-0.3	1.1	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	3.5	21
22	<b>Government consumption expenditures and gross investment</b>	3.6	1.9	1.1	3.0	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	22
23	Federal	3.1	1.9	0.3	2.3	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	2.7	23
24	National defense	2.9	1.7	0.4	2.1	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	2.9	24
25	Nondefense	3.3	2.1	0.1	2.6	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	25
26	State and local	4.0	1.9	1.6	3.4	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	26
27	<b>Addenda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	Final sales of domestic product	2.4	1.8	1.2	2.0	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	2.2	27
28	Gross domestic purchases	2.3	1.6	1.2	2.2	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	1.8	28
29	Final sales to domestic purchasers	2.4	1.6	1.2	2.2	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	1.8	29
30	Final sales to private domestic purchasers	2.1	1.5	1.2	2.1	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	1.6	30
31	Gross national product (GNP)	2.4	1.8	.....	2.0	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	.....	31
32	GDP excluding food and energy <sup>1</sup>	2.4	2.0	1.3	2.0	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	1.9	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	2.3	1.7	1.3	1.9	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	1.7	33
34	PCE excluding food and energy <sup>1</sup>	2.0	1.7	1.4	1.8	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	1.4	34
35	Market-based PCE <sup>2</sup>	1.8	1.3	1.1	2.1	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	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.6	1.5	1.4	1.6	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	36
37	<b>Implicit price deflators:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	GDP	2.4	1.8	1.2	2.0	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	2.0	37
38	Gross domestic purchases	2.4	1.6	1.2	2.3	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	1.6	38
39	GNP	2.4	1.8	.....	2.0	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	.....	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 <sup>f</sup>	2013	2014	2015	2016	2017	2018	2019	2020 <sup>f</sup>	
		1	<b>Gross domestic product (GDP)</b>	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	<b>Personal consumption expenditures (PCE)</b>	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	-2.6	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	6.8	3
4	Durable goods	6.1	7.2	7.6	5.8	6.9	6.8	4.8	6.4	5.0	9.2	6.0	7.0	8.1	4.2	5.7	11.8	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	4.2	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	<b>Gross private domestic investment</b>	6.9	5.6	5.5	-1.5	3.5	6.3	1.7	-5.3	9.3	5.3	2.3	1.2	4.0	5.9	-1.0	3.5	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	2.2	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	-1.2	9
10	Structures	1.3	11.0	-0.9	-4.4	4.2	3.7	-0.6	-10.6	6.7	9.3	-7.3	3.5	0.0	1.2	1.9	-14.5	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	1.6	4.5	6.9	3.3	6.4	4.9	9.4	4.6	1.6	12
13	Residential	12.4	3.8	10.2	6.6	4.0	-0.6	-1.7	6.0	7.1	7.7	9.2	4.2	4.7	-3.9	1.6	14.1	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.6	4.2	0.4	0.3	3.9	3.0	-0.1	-13.0	6.0	2.9	-1.5	1.5	5.8	0.5	0.4	-11.0	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	-24.1	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	-6.1	3.4	7.1	3.2	3.1	6.0	3.4	-2.9	5.2	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	<b>Government consumption expenditures and gross investment</b>	-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	-0.6	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	2.8	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	-2.4	26
27	<b>Addenda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	Gross domestic income (GDI) <sup>1</sup>	1.3	3.2	2.7	0.9	2.5	2.6	1.8	.....	1.5	4.2	1.4	1.2	2.9	2.4	1.9	.....	27
28	Average of GDP and GDI	1.6	2.9	2.9	1.3	2.4	2.8	2.0	.....	2.0	3.5	1.8	1.6	2.8	2.4	2.1	.....	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	-1.3	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	.....	2.6	2.8	2.2	2.2	2.9	2.2	2.3	.....	33
34	Real disposable personal income	-1.3	4.1	4.2	2.0	3.1	3.6	2.2	5.8	-2.5	5.3	3.1	1.8	3.4	3.7	1.6	3.2	34
35	<b>Price indexes:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	1.3	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>2,3</sup>	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

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				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	2.1	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	1
2	<b>Personal consumption expenditures (PCE)</b>	2.7	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	-2.6	2
3	Goods	3.5	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	6.8	3
4	Durable goods	6.5	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	11.8	4
5	Nondurable goods	2.0	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	4.2	5
6	Services	2.3	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	6
7	<b>Gross private domestic investment</b>	1.5	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	3.5	7
8	Fixed investment	3.6	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	2.2	8
9	Nonresidential	3.6	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	-1.2	9
10	Structures	9.5	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	-14.5	10
11	Equipment	-0.4	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
12	Intellectual property products	5.2	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	1.6	12
13	Residential	3.6	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	14.1	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.7	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	-11.0	16
17	Goods	3.9	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	17
18	Services	3.5	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	-24.1	18
19	Imports	4.0	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	19
20	Goods	4.1	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	5.2	20
21	Services	3.4	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	21
22	<b>Government consumption expenditures and gross investment</b>	0.6	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	-0.6	22
23	Federal	-0.7	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	23
24	National defense	-1.2	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	2.8	24
25	Nondefense	0.0	-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	25
26	State and local	1.3	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	-2.4	26
<b>Addenda:</b>																		
27	Gross domestic income (GDI) <sup>1</sup>	1.6	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	.....	27
28	Average of GDP and GDI	1.8	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	.....	28
29	Final sales of domestic product	2.4	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	29
30	Gross domestic purchases	2.1	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	-1.3	30
31	Final sales to domestic purchasers	2.5	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	31
32	Final sales to private domestic purchasers	2.9	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	32
33	Gross national product	2.3	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	.....	33
34	Real disposable personal income	2.1	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	3.2	34
<b>Price indexes:</b>																		
35	Gross domestic purchases	2.0	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	1.3	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	1.8	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	36
37	GDP	2.0	1.7	1.9	2.0	2.1	2.6	2.5	2.3	2.0	1.8	1.7	1.6	1.7	0.6	1.1	1.3	37
38	GDP excluding food and energy <sup>2</sup>	2.1	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	38
39	PCE	2.0	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	39
40	PCE excluding food and energy <sup>2</sup>	1.8	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	40
41	Market-based PCE <sup>3</sup>	1.8	1.3	1.3	1.5	1.5	2.0	2.0	1.7	1.3	1.3	1.3	1.4	1.5	0.7	1.2	1.1	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.5	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	42

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third 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 <sup>r</sup>	Seasonally adjusted at annual rates					Line	
				2019	2020					
					Q4	Q1	Q2	Q3 <sup>r</sup>		Q4 <sup>r</sup>
1	<b>20,611.9</b>	<b>21,433.2</b>	<b>20,934.9</b>	<b>21,747.4</b>	<b>21,561.1</b>	<b>19,520.1</b>	<b>21,170.3</b>	<b>21,487.9</b>	1	
2	Plus: Income receipts from the rest of the world	1,142.9	1,169.8	.....	1,165.9	1,054.6	866.0	973.0	.....	2
3	Less: Income payments to the rest of the world	858.2	900.2	.....	884.8	811.4	714.2	761.7	.....	3
4	<b>Equals: Gross national product</b>	<b>20,896.6</b>	<b>21,702.9</b>	.....	<b>22,028.5</b>	<b>21,804.3</b>	<b>19,672.0</b>	<b>21,381.6</b>	.....	4
5	Less: Consumption of fixed capital	3,265.0	3,420.9	3,559.0	3,474.4	3,509.0	3,534.4	3,572.3	3,620.5	5
6	Less: Statistical discrepancy	-58.0	12.8	.....	26.2	-110.2	-13.4	367.2	.....	6
7	<b>Equals: National income</b>	<b>17,689.6</b>	<b>18,269.1</b>	.....	<b>18,527.8</b>	<b>18,405.5</b>	<b>16,151.0</b>	<b>17,442.1</b>	.....	7
8	Compensation of employees	10,950.1	11,432.4	11,449.5	11,564.8	11,674.4	10,949.5	11,466.2	11,707.8	8
9	Wages and salaries	8,894.2	9,309.3	9,331.9	9,422.5	9,526.1	8,908.8	9,343.3	9,549.4	9
10	Supplements to wages and salaries	2,055.9	2,123.1	2,117.6	2,142.4	2,148.3	2,040.7	2,122.9	2,158.4	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,694.6	1,697.7	1,706.0	1,511.9	1,803.0	1,757.4	11
12	Rental income of persons with capital consumption adjustment	759.3	787.1	801.9	795.5	802.3	796.1	804.4	804.9	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	.....	2,311.3	2,035.0	1,826.1	2,325.7	.....	13
14	Net interest and miscellaneous payments	619.1	573.4	618.6	586.0	588.9	619.3	617.2	648.9	14
15	Taxes on production and imports less subsidies	1,381.5	1,417.5	733.4	1,428.5	1,454.9	309.2	275.8	893.7	15
16	Business current transfer payments (net)	156.6	158.0	164.6	152.0	156.8	160.4	169.3	171.8	16
17	Current surplus of government enterprises	-5.8	-7.6	-18.3	-7.9	-12.8	-21.4	-19.5	-19.7	17
<b>Addenda:</b>										
18	Gross domestic income (GDI)	20,669.9	21,420.4	.....	21,721.2	21,671.3	19,533.5	20,803.1	.....	18
19	Average of GDP and GDI	20,640.9	21,426.8	.....	21,734.3	21,616.2	19,526.8	20,986.7	.....	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.1	.....	0.1	-0.5	-0.1	1.7	.....	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2020.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019	2020 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2019	2020				
						Q4	Q1	Q2	Q3 <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup>	<b>17,851.8</b>	<b>18,551.5</b>	<b>19,691.6</b>	<b>18,760.8</b>	<b>18,951.0</b>	<b>20,457.3</b>	<b>19,853.5</b>	<b>19,504.4</b>	1
2	Compensation of employees	10,950.1	11,432.4	11,449.5	11,564.8	11,674.4	10,949.5	11,466.2	11,707.8	2
3	Wages and salaries	8,894.2	9,309.3	9,331.9	9,422.5	9,526.1	8,908.8	9,343.3	9,549.4	3
4	Supplements to wages and salaries	2,055.9	2,123.1	2,117.6	2,142.4	2,148.3	2,040.7	2,122.9	2,158.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,694.6	1,697.7	1,706.0	1,511.9	1,803.0	1,757.4	5
6	Farm	43.0	49.7	64.5	58.7	56.4	38.9	62.8	100.0	6
7	Nonfarm	1,542.9	1,608.0	1,630.1	1,639.0	1,649.6	1,473.0	1,740.2	1,657.4	7
8	Rental income of persons with capital consumption adjustment	759.3	787.1	801.9	795.5	802.3	796.1	804.4	804.9	8
9	Personal income receipts on assets	2,946.7	2,967.9	2,912.3	2,980.4	2,984.3	2,910.2	2,852.3	2,902.3	9
10	Personal interest income	1,641.6	1,677.4	1,639.7	1,693.4	1,679.7	1,637.0	1,619.8	1,622.3	10
11	Personal dividend income	1,305.1	1,290.4	1,272.6	1,287.0	1,304.6	1,273.2	1,232.6	1,280.0	11
12	Personal current transfer receipts	2,970.3	3,125.2	4,269.4	3,155.2	3,235.5	5,678.0	4,369.3	3,794.9	12
13	Less: Contributions for government social insurance, domestic	1,360.4	1,418.8	1,436.1	1,432.9	1,451.5	1,388.4	1,441.6	1,462.9	13
14	Less: Personal current taxes	2,085.3	2,202.9	2,194.2	2,221.2	2,252.4	2,096.5	2,191.6	2,236.1	14
15	<b>Equals: Disposable personal income</b>	<b>15,766.5</b>	<b>16,348.6</b>	<b>17,497.4</b>	<b>16,539.6</b>	<b>16,698.6</b>	<b>18,360.8</b>	<b>17,661.9</b>	<b>17,268.3</b>	15
16	Less: Personal outlays	14,529.2	15,117.4	14,649.6	15,335.8	15,103.3	13,590.0	14,887.1	15,018.1	16
17	<b>Equals: Personal saving</b>	<b>1,237.3</b>	<b>1,231.2</b>	<b>2,847.8</b>	<b>1,203.8</b>	<b>1,595.3</b>	<b>4,770.8</b>	<b>2,774.8</b>	<b>2,250.2</b>	17
18	Personal saving as a percentage of disposable personal income	7.8	7.5	16.3	7.3	9.6	26.0	15.7	13.0	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>2</sup>	13,748.8	14,042.9	13,873.3	14,119.5	14,173.6	13,383.3	13,896.4	14,043.7	19
20	Disposable personal income, billions of chained (2012) dollars <sup>2</sup>	14,566.4	14,882.5	15,740.1	14,964.5	15,060.3	16,626.5	15,850.8	15,437.1	20

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



**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 <sup>r</sup>	2017				2018				2019				2020				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP	3.0	2.2	-3.5	2.3	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	4.1	1
2	Goods	5.7	4.1	0.3	0.7	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	4.7	2
3	Services	2.0	1.6	-5.7	2.3	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	1.9	3
4	Structures	1.4	-0.4	-0.2	7.5	-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	18.3	4
5	Motor vehicle output	7.5	0.3	-11.7	-8.5	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	1,133.9	-13.9	5
6	GDP excluding motor vehicle output	2.9	2.2	-3.3	2.6	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	4.7	6
7	Nonfarm business gross value added <sup>1</sup>	3.5	2.5	-4.2	2.4	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	5.5	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
8	Gross domestic product	3.0	2.2	-3.5	2.3	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	4.1	8
<b>Percentage points at annual rates:</b>																					
9	Goods	1.66	1.19	0.07	0.23	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	1.46	9
10	Services	1.22	1.00	-3.55	1.43	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	1.15	10
11	Structures	0.12	-0.03	-0.02	0.62	-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	1.49	11
12	Motor vehicle output	0.21	0.01	-0.30	-0.25	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	-0.44	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				2018		2019			2020				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>		Q4 <sup>r</sup>
1	<b>Gross domestic product (GDP)</b>	<b>4,720.4</b>	<b>4,791.7</b>	<b>4,603.3</b>	<b>4,764.4</b>	<b>4,813.8</b>	<b>4,910.2</b>	<b>4,628.7</b>	<b>4,333.8</b>	<b>4,687.8</b>	<b>4,815.7</b>	<b>2.4</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.5</b>	<b>0.6</b>	<b>-9.0</b>	<b>-2.6</b>	<b>-1.9</b>	<b>1</b>
2	Personal consumption expenditures	3,237.3	3,352.1	3,176.5	3,302.2	3,320.6	3,440.9	3,186.5	2,964.4	3,224.5	3,363.2	2.3	1.9	2.5	2.6	2.6	0.3	-10.2	-2.9	-2.3	2
3	Gross private domestic investment	900.5	852.1	832.0	864.8	904.8	841.0	805.8	713.3	882.0	882.7	6.4	4.9	3.1	0.5	-1.3	-3.1	-17.5	-2.5	5.0	3
4	Net exports of goods and services	-242.7	-234.0	-207.0	-241.8	-256.5	-212.3	-181.8	-194.6	-273.1	-283.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	634.0	647.3	619.4	640.5	635.5	651.3	607.4	483.3	535.4	580.7	0.4	0.1	-1.4	0.2	0.6	-1.9	-24.5	-15.7	-10.8	5
6	Imports	876.7	881.3	826.4	882.3	892.0	863.5	789.3	677.9	808.6	864.2	3.4	1.9	2.8	1.7	-2.0	-4.5	-23.2	-9.4	0.1	6
7	Government consumption expenditures and gross investment	817.4	814.9	798.3	830.8	835.5	839.2	820.2	850.2	842.6	838.7	1.6	1.4	2.6	2.2	3.0	2.7	2.3	0.8	-0.1	7
<b>Addenda:</b>																					
<b>Current dollar measures: (Billions of dollars)</b>																					
8	GDP	5,219.5	5,305.6	5,132.2	5,357.3	5,415.4	5,528.3	5,245.5	4,901.8	5,323.7	5,482.8	4.9	4.1	3.9	3.8	4.2	2.2	-8.5	-1.7	-0.8	8
9	Gross domestic income	5,138.0	5,321.5	5,314.7	5,284.9	5,300.5	5,520.4	5,472.1	4,783.8	5,099.3	.....	5.3	3.6	4.1	3.2	3.7	3.0	-9.5	-3.8	.....	9

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

Source: U.S. Bureau of Economic Analysis