

News Release

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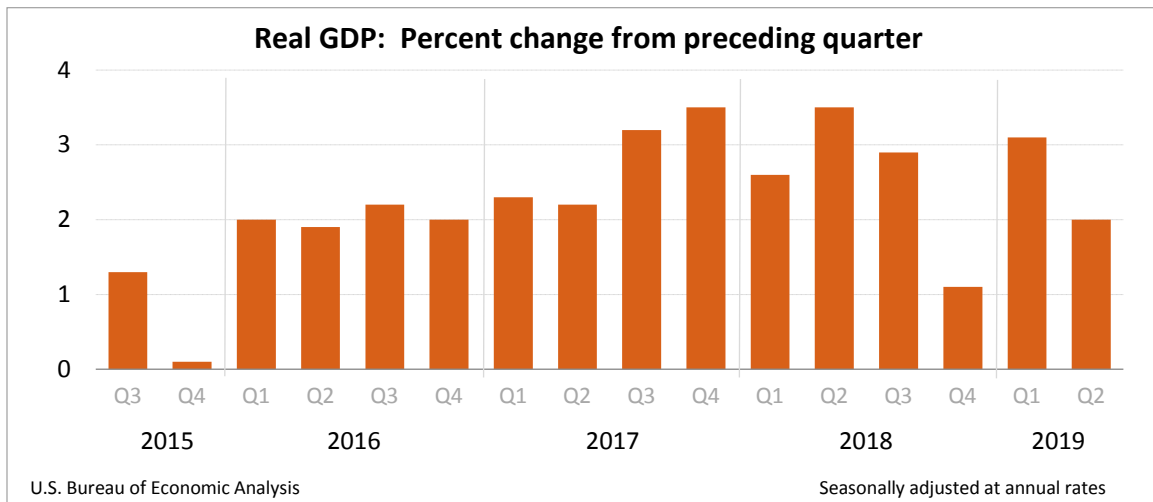
BEA 19-47

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Gross Domestic Product, Second Quarter 2019 (Third Estimate) Corporate Profits, Second Quarter 2019 (Revised)

Real gross domestic product (GDP) increased at an annual rate of 2.0 percent in the second quarter of 2019 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 3.1 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 2.0 percent. Downward revisions to personal consumption expenditures (PCE) and nonresidential fixed investment were primarily offset by upward revisions to state and local government spending and exports. Imports, which are a subtraction in the calculation of GDP, were revised down (see "Updates to GDP" on page 2).



The increase in **real GDP** in the second quarter reflected positive contributions from PCE, federal government spending, and state and local government spending that were partly offset by negative contributions from private inventory investment, exports, nonresidential fixed investment, and residential fixed investment (table 2).

The deceleration in **real GDP** in the second quarter primarily reflected downturns in inventory investment, exports, and nonresidential fixed investment. These downturns were partly offset by accelerations in PCE and federal government spending.

Real gross domestic income (GDI) increased 1.8 percent in the second quarter, compared with an increase of 3.2 percent in the first quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 1.9 percent in the second quarter, compared with an increase of 3.2 percent in the first quarter (table 1).

Current-dollar GDP increased 4.7 percent, or \$241.5 billion, in the second quarter to a level of \$21.34 trillion. In the first quarter, current-dollar GDP increased 3.9 percent, or \$201.0 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 2.2 percent in the second quarter, compared with an increase of 0.8 percent in the first quarter (table 4). The **PCE price index** increased 2.4 percent, compared with an increase of 0.4 percent. Excluding food and energy prices, the PCE price index increased 1.9 percent, compared with an increase of 1.1 percent.

Updates to GDP

The second-quarter percent change in real GDP was the same as previously estimated. Downward revisions to PCE and nonresidential fixed investment were primarily offset by upward revisions to state and local government spending and exports, and a downward revision to imports. For more information, see the [Technical Note](#). A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP	2.1	2.0	2.0
Current-dollar GDP	4.6	4.6	4.7
Real GDI	...	2.1	1.8
Average of Real GDP and Real GDI	...	2.1	1.9
Gross domestic purchases price index	2.2	2.2	2.2
PCE price index	2.3	2.3	2.4

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$75.8 billion in the second quarter, in contrast to a decrease of \$78.7 billion in the first quarter (table 10).

Profits of domestic financial corporations increased \$2.5 billion in the second quarter, compared with an increase of \$22.2 billion in the first quarter. **Profits of domestic nonfinancial corporations** increased \$34.7 billion, in contrast to a decrease of \$108.2 billion. **Rest-of-the-world profits** increased \$38.7 billion, compared with an increase of \$7.3 billion. In the second quarter, receipts increased \$25.3 billion, and payments decreased \$13.4 billion.

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Next release, October 30, 2019 at 8:30 A.M. EDT
Gross Domestic Product, Third Quarter 2019 (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	0.2

Note - Based on estimates from 1993 through 2017. 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		2016	2017	2018	Seasonally adjusted at annual rates																Line
					2015		2016				2017				2018				2019		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)	1.6	2.4	2.9	1.3	0.1	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	1
2	Personal consumption expenditures	2.7	2.6	3.0	3.1	1.8	3.2	2.9	2.6	2.5	2.4	2.4	4.6	1.7	4.0	3.5	1.4	1.1	4.6	2	
3	Goods	3.6	3.9	4.1	4.6	1.5	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	3
4	Durable goods	6.1	6.9	6.3	5.3	2.3	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	4
5	Nondurable goods	2.4	2.5	3.0	4.2	1.1	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	5
6	Services	2.3	2.0	2.5	2.4	2.0	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	6
7	Gross private domestic investment	-1.3	4.4	5.1	-0.5	-6.0	-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	7
8	Fixed investment	1.9	4.2	4.6	3.2	-2.2	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	8
9	Nonresidential	0.7	4.4	6.4	1.2	-4.4	-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	9
10	Structures	-5.0	4.7	4.1	-14.1	-20.5	-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	10
11	Equipment	-1.3	4.7	6.8	7.9	-4.8	-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	11
12	Intellectual property products	7.9	3.7	7.4	4.4	9.8	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	12
13	Residential	6.5	3.5	-1.5	11.4	6.6	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	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.0	3.5	3.0	-3.9	-1.6	-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	16
17	Goods	0.6	3.9	4.3	-4.6	-4.1	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	17
18	Services	-1.1	2.7	0.7	-2.5	3.4	-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	18
19	Imports	2.0	4.7	4.4	3.3	0.0	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	19
20	Goods	1.5	4.8	5.0	2.5	-0.8	-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	20
21	Services	4.4	4.4	1.6	7.3	3.5	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	21
22	Government consumption expenditures and gross investment	1.8	0.7	1.7	2.1	1.1	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	22
23	Federal	0.4	0.8	2.9	-0.2	2.5	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	23
24	National defense	-0.6	0.7	3.3	-3.4	2.8	-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	24
25	Nondefense	2.0	0.8	2.4	4.7	2.1	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	25
26	State and local	2.6	0.6	1.0	3.5	0.2	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	26
27	Addenda:																				
27	Gross domestic income (GDI) ¹	0.8	2.1	2.5	0.8	0.7	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	1.8	27
28	Average of GDP and GDI	1.2	2.2	2.7	1.1	0.4	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	1.9	28
29	Final sales of domestic product	2.2	2.3	2.8	2.0	0.8	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	29
30	Gross domestic purchases	1.9	2.6	3.1	2.3	0.3	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	30
31	Final sales to domestic purchasers	2.4	2.5	3.0	2.9	1.0	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	31
32	Final sales to private domestic purchasers	2.6	2.9	3.3	3.1	1.0	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	32
33	Gross national product (GNP)	1.6	2.5	3.0	1.3	0.5	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	33
34	Disposable personal income	1.8	2.9	4.0	3.0	1.3	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	2.4	34
35	Current-dollar measures:																				
35	GDP	2.7	4.3	5.4	2.8	0.1	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	35
36	GDI	1.9	4.0	5.0	2.2	0.7	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	4.5	36
37	Average of GDP and GDI	2.3	4.2	5.2	2.5	0.4	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	4.6	37
38	Final sales of domestic product	3.3	4.3	5.3	3.2	0.9	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	38
39	Gross domestic purchases	2.6	4.5	5.6	3.4	-0.3	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	39
40	Final sales to domestic purchasers	3.2	4.5	5.5	3.9	0.5	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	40
41	Final sales to private domestic purchasers	3.4	4.7	5.5	4.1	0.5	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	41
42	GNP	2.6	4.4	5.5	2.8	0.5	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	42
43	Disposable personal income	2.8	4.7	6.1	4.1	0.9	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	4.8	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						Change from preceding period			Line
		2018	Seasonally adjusted at annual rates					2018	Seasonally adjusted at annual rates					2018	2019		
			2018			2019			2018			2019			2019		
			Q2	Q3	Q4	Q1	Q2 ^r		Q2	Q3	Q4	Q1	Q2 ^r	Q1		Q2 ^r	
50	Government consumption expenditures and gross investment	3,591.5	3,577.1	3,622.6	3,644.8	3,683.1	3,742.3	3,223.9	3,221.4	3,238.0	3,234.9	3,258.1	3,296.6	54.2	23.2	38.4	50
51	Federal	1,347.3	1,340.4	1,358.6	1,371.8	1,394.7	1,415.2	1,232.2	1,229.9	1,238.7	1,242.1	1,248.8	1,273.9	35.2	6.6	25.1	51
52	National defense	793.6	789.5	800.6	814.4	831.8	841.6	737.5	735.7	741.2	750.6	764.5	770.8	23.5	14.0	6.2	52
53	Consumption expenditures	637.4	634.9	644.9	651.8	666.6	676.9	587.8	587.1	592.3	595.7	607.6	614.1	16.3	11.9	6.4	53
54	Gross investment	156.2	154.6	155.7	162.6	165.2	164.8	149.8	148.7	149.0	155.1	157.1	156.8	7.2	2.0	-0.3	54
55	Nondefense	553.7	550.9	558.0	557.4	562.9	573.5	494.2	493.6	497.0	491.3	484.5	502.9	11.8	-6.8	18.4	55
56	Consumption expenditures	419.5	417.7	423.2	421.3	425.0	433.6	369.0	369.1	371.5	365.1	358.0	374.2	11.0	-7.1	16.2	56
57	Gross investment	134.2	133.3	134.8	136.1	137.9	139.9	125.1	124.4	125.4	126.2	126.7	128.6	0.6	0.5	2.0	57
58	State and local	2,244.2	2,236.7	2,263.9	2,273.0	2,288.4	2,327.1	1,990.0	1,989.9	1,997.7	1,991.4	2,007.9	2,021.4	19.4	16.5	13.6	58
59	Consumption expenditures	1,847.4	1,837.9	1,860.6	1,876.3	1,876.4	1,897.9	1,636.7	1,633.8	1,640.3	1,643.1	1,647.5	1,650.5	15.0	4.4	3.0	59
60	Gross investment	396.8	398.8	403.3	396.7	412.0	429.2	353.3	356.1	357.3	348.2	360.3	370.8	4.4	12.1	10.5	60
61	Residual	.....	.....	.....	.....	.....	.....	-26.3	-23.7	-28.4	-34.4	-51.4	-62.3	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	20,569.4	20,460.1	20,716.9	20,848.6	21,056.7	21,287.7	18,628.4	18,552.7	18,703.1	18,739.3	18,889.5	18,975.0	457.7	150.2	85.5	62
63	Average of GDP and GDI	20,574.8	20,485.1	20,733.3	20,873.2	21,077.8	21,314.0	18,633.3	18,575.4	18,717.9	18,761.4	18,908.4	18,998.4	493.9	147.0	90.0	63
64	Final sales of domestic product	20,525.5	20,520.1	20,662.4	20,797.7	20,985.5	21,265.5	18,571.3	18,595.6	18,630.9	18,678.3	18,797.5	18,935.2	512.9	119.2	137.6	64
65	Gross domestic purchases	21,218.4	21,078.6	21,421.1	21,582.0	21,732.7	22,002.9	19,523.2	19,422.1	19,656.0	19,724.2	19,836.1	19,965.4	592.0	111.9	129.4	65
66	Final sales to domestic purchasers	21,163.7	21,088.5	21,333.8	21,481.9	21,619.4	21,928.1	19,456.8	19,421.1	19,554.0	19,618.8	19,705.7	19,878.9	574.6	87.0	173.2	66
67	Final sales to private domestic purchasers	17,572.2	17,511.4	17,711.2	17,837.1	17,936.3	18,185.9	16,237.8	16,204.4	16,320.9	16,389.2	16,452.7	16,587.1	521.4	63.5	134.4	67
68	Gross domestic product	20,580.2	20,510.2	20,749.8	20,897.8	21,098.8	21,340.3	18,638.2	18,598.1	18,732.7	18,783.5	18,927.3	19,021.9	530.1	143.7	94.6	68
69	Plus: Income receipts from the rest of the world	1,106.2	1,111.4	1,116.0	1,127.0	1,149.0	1,177.2	1,023.9	1,030.4	1,029.7	1,036.2	1,051.1	1,071.0	120.2	14.9	19.9	69
70	Less: Income payments to the rest of the world	838.3	845.8	843.6	874.4	891.2	876.2	762.5	770.7	765.1	789.9	802.9	785.3	95.7	13.0	-17.6	70
71	Equals: Gross national product	20,848.1	20,775.8	21,022.1	21,150.4	21,356.7	21,641.3	18,897.8	18,855.9	18,995.6	19,028.0	19,173.6	19,305.2	553.2	145.5	131.7	71
72	Net domestic product	17,288.8	17,238.5	17,433.9	17,539.7	17,696.7	17,893.8	15,612.6	15,584.7	15,695.7	15,722.5	15,841.7	15,911.1	447.5	119.2	69.5	72

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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		2016	2017	2018	Seasonally adjusted at annual rates																Line
					2015		2016				2017				2018				2019		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ¹	
1	Gross domestic product (GDP)	1.0	1.9	2.4	1.2	0.0	-0.2	2.6	1.4	2.1	1.9	1.3	2.4	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1
2	Personal consumption expenditures	1.0	1.8	2.1	1.1	-0.3	0.2	2.4	1.7	1.8	2.1	0.9	1.7	2.7	2.5	2.2	1.6	1.3	0.4	2.4	2
3	Goods	-1.6	0.3	0.7	-0.8	-4.0	-4.0	1.2	-1.0	0.7	2.2	-2.6	0.7	1.4	2.0	0.7	-0.3	-1.4	-1.6	1.6	3
4	Durable goods	-2.4	-2.3	-1.7	-2.3	-2.1	-1.7	-2.8	-3.8	-3.4	0.3	-3.4	-2.6	-1.8	-1.1	-1.7	-1.2	-1.1	-0.3	-1.8	4
5	Nondurable goods	-1.3	1.6	1.9	-0.1	-5.0	-5.2	3.3	0.5	2.9	3.1	-2.2	2.4	3.1	3.6	2.0	0.1	-1.5	-2.3	3.3	5
6	Services	2.3	2.4	2.7	2.1	1.5	2.2	2.9	2.9	2.3	2.1	2.6	2.1	3.2	2.8	2.9	2.5	2.6	1.3	2.8	6
7	Gross private domestic investment	-0.1	1.7	2.3	0.5	-1.1	-1.8	1.5	0.8	2.1	1.6	2.2	2.4	0.8	3.4	2.8	2.1	0.7	1.7	2.0	7
8	Fixed investment	0.0	1.7	2.3	0.5	-0.9	-1.4	1.4	0.8	2.1	1.7	2.2	2.1	1.2	3.3	3.0	2.1	0.5	1.8	2.0	8
9	Nonresidential	-0.9	1.0	1.4	-0.3	-1.8	-2.2	0.4	-0.6	1.2	1.2	1.4	1.4	0.7	1.7	1.9	1.6	0.0	1.6	2.0	9
10	Structures	0.3	2.7	3.6	2.0	-0.1	-2.0	3.1	-0.5	2.2	2.9	4.1	4.5	2.2	2.9	5.0	3.2	5.6	2.8	4.0	10
11	Equipment	-1.3	-0.2	0.1	-1.8	-1.6	-1.3	-0.9	-0.9	-1.2	1.1	0.1	-0.2	-0.4	-0.3	0.8	1.6	-1.1	1.0	0.4	11
12	Intellectual property products	-1.2	1.3	1.5	0.3	-3.2	-3.7	0.2	-0.3	3.8	0.4	1.4	1.3	1.2	3.7	1.1	0.5	-2.2	1.5	2.9	12
13	Residential	3.5	4.5	5.6	3.6	2.4	1.7	5.3	6.1	5.3	3.1	5.1	4.6	3.0	9.1	7.0	3.9	2.5	2.6	1.7	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-2.0	2.6	3.4	-3.7	-6.2	-6.0	4.1	2.4	2.7	2.6	0.2	3.8	5.5	3.5	5.1	1.1	-1.4	-2.5	3.3	16
17	Goods	-3.9	2.6	3.6	-6.1	-8.2	-10.8	5.5	2.2	1.9	3.0	-0.7	5.0	5.5	3.8	5.9	0.9	-2.8	-4.0	2.4	17
18	Services	1.7	2.6	3.0	1.3	-2.2	3.7	1.6	2.8	4.3	1.9	1.8	1.4	5.6	3.0	3.5	1.5	1.4	0.5	5.1	18
19	Imports	-3.6	2.2	2.9	-4.6	-8.7	-7.0	1.7	2.9	1.2	4.7	-0.3	0.6	5.2	7.3	0.6	0.6	-1.8	-3.5	1.6	19
20	Goods	-4.3	2.3	2.9	-5.5	-10.0	-8.3	1.7	3.6	1.4	5.6	-1.3	-0.3	5.8	8.1	0.2	0.4	-2.3	-4.3	1.7	20
21	Services	-0.4	2.0	3.0	-0.7	-2.6	-0.9	1.6	-0.1	0.7	1.2	4.1	4.6	2.9	3.9	2.2	1.3	0.8	-0.2	1.3	21
22	Government consumption expenditures and gross investment	0.3	2.5	3.5	0.6	-1.0	-2.1	2.9	1.5	2.1	3.3	1.5	2.8	4.2	4.0	3.8	3.0	2.9	1.3	1.7	22
23	Federal	0.6	2.1	3.1	0.9	-0.4	-1.1	2.3	1.7	1.9	2.2	1.7	2.0	3.3	4.4	2.9	2.6	2.8	4.6	-2.1	23
24	National defense	0.4	1.7	3.0	0.6	-0.5	-1.7	2.4	1.6	1.5	1.8	1.1	1.7	3.1	4.5	2.8	2.7	1.8	1.1	1.5	24
25	Nondefense	0.9	2.6	3.3	1.2	-0.1	-0.3	2.1	1.9	2.6	2.8	2.6	2.5	3.5	4.2	3.0	2.4	4.3	10.0	-7.2	25
26	State and local	0.2	2.7	3.7	0.4	-1.4	-2.7	3.2	1.3	2.3	3.9	1.4	3.3	4.7	3.7	4.4	3.3	2.9	-0.6	4.1	26
	Addenda:																				
27	Final sales of domestic product	1.1	1.9	2.4	1.2	0.0	-0.2	2.6	1.4	2.1	1.9	1.3	2.3	2.6	2.3	3.2	2.0	1.6	1.1	2.4	27
28	Gross domestic purchases	0.7	1.9	2.4	0.9	-0.6	-0.6	2.3	1.5	1.9	2.2	1.2	2.0	2.6	2.9	2.6	1.9	1.5	0.8	2.2	28
29	Final sales to domestic purchasers	0.7	1.9	2.4	0.9	-0.5	-0.5	2.3	1.5	1.9	2.2	1.2	1.9	2.7	2.9	2.6	1.9	1.5	0.8	2.2	29
30	Final sales to private domestic purchasers	0.8	1.8	2.1	1.0	-0.5	-0.1	2.2	1.5	1.9	2.0	1.2	1.7	2.4	2.7	2.4	1.7	1.2	0.7	2.3	30
31	Gross national product (GNP)	1.0	1.9	2.4	1.2	0.0	-0.3	2.6	1.4	2.1	1.8	1.3	2.4	2.5	2.2	3.2	2.0	1.6	1.1	2.4	31
32	GDP excluding food and energy ¹	1.3	1.9	2.5	1.4	0.4	0.6	2.2	1.9	2.0	2.0	1.4	2.0	2.6	2.8	3.0	2.1	2.0	1.4	2.3	32
33	Gross domestic purchases excluding food and energy ¹	1.1	1.8	2.3	1.1	0.3	0.4	2.0	1.7	1.7	1.9	1.5	1.9	2.3	2.8	2.6	2.0	1.7	1.2	1.8	33
34	PCE excluding food and energy ¹	1.6	1.6	1.9	1.4	1.0	1.7	2.0	2.0	1.4	1.7	1.3	1.5	2.2	2.3	2.1	1.6	1.7	1.1	1.9	34
35	Market-based PCE ²	0.7	1.5	1.8	1.0	-0.5	-0.3	2.1	1.4	1.6	2.1	0.2	1.4	2.4	2.3	2.1	1.3	1.1	0.8	2.1	35
36	Market-based PCE excluding food and energy ^{1,2}	1.3	1.3	1.6	1.2	1.0	1.4	1.6	1.6	1.2	1.6	0.5	1.1	1.7	2.0	2.0	1.2	1.6	1.7	1.4	36
	Implicit price deflators:																				
37	GDP	1.0	1.9	2.4	1.4	0.0	-0.4	2.8	1.5	1.9	1.9	1.3	2.1	2.8	2.4	3.4	1.8	1.8	0.8	2.6	37
38	Gross domestic purchases	0.7	1.9	2.4	1.1	-0.6	-0.7	2.4	1.6	1.7	2.2	1.2	1.7	2.8	3.0	2.8	1.7	1.6	0.5	2.4	38
39	GNP	1.0	1.9	2.4	1.4	0.0	-0.4	2.8	1.5	1.9	1.8	1.3	2.1	2.7	2.3	3.4	1.8	1.8	0.8	2.6	39

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2011	2012	2013	2014	2015	2016	2017	2018	2011	2012	2013	2014	2015	2016	2017	2018	
1	Gross domestic product (GDP)	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9	1.6	1.5	2.6	2.9	1.9	2.0	2.8	2.5	1
2	Personal consumption expenditures (PCE)	1.9	1.5	1.5	3.0	3.7	2.7	2.6	3.0	1.2	1.6	1.9	3.8	2.9	2.8	2.9	2.6	2
3	Goods	2.2	2.1	3.1	4.1	4.7	3.6	3.9	4.1	0.9	2.4	3.5	5.0	3.7	3.6	5.0	2.9	3
4	Durable goods	5.1	6.0	6.1	7.2	7.5	6.1	6.9	6.3	3.5	6.3	5.0	9.2	5.8	7.3	7.7	3.8	4
5	Nondurable goods	0.9	0.4	1.8	2.6	3.4	2.4	2.5	3.0	-0.2	0.7	2.8	3.2	2.8	1.8	3.7	2.5	5
6	Services	1.7	1.2	0.6	2.4	3.2	2.3	2.0	2.5	1.4	1.2	1.1	3.2	2.5	2.4	2.0	2.5	6
7	Gross private domestic investment	6.6	11.0	6.9	5.6	4.9	-1.3	4.4	5.1	10.4	4.0	9.3	5.3	1.5	1.5	4.8	5.1	7
8	Fixed investment	7.1	10.0	5.6	6.6	3.4	1.9	4.2	4.6	9.2	7.2	5.7	7.0	1.0	2.8	5.1	3.5	8
9	Nonresidential	8.7	9.5	4.1	7.2	1.8	0.7	4.4	6.4	10.0	5.6	5.4	6.9	-0.9	2.4	5.4	5.9	9
10	Structures	2.7	13.0	1.3	11.0	-3.0	-5.0	4.7	4.1	8.6	4.0	6.7	9.3	-10.9	4.3	1.5	2.6	10
11	Equipment	13.4	11.0	4.7	7.0	3.2	-1.3	4.7	6.8	12.7	7.8	5.4	5.6	1.9	-1.4	8.5	5.0	11
12	Intellectual property products	6.2	5.0	5.4	4.8	3.6	7.9	3.7	7.4	7.2	3.7	4.5	6.9	2.9	6.6	4.0	9.3	12
13	Residential	-0.1	13.0	12.4	3.8	10.2	6.5	3.5	-1.5	5.3	15.4	7.1	7.7	9.1	3.9	4.2	-4.4	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	7.1	3.4	3.6	4.2	0.5	0.0	3.5	3.0	4.6	2.1	6.0	2.9	-1.5	1.1	5.5	0.4	16
17	Goods	7.1	3.8	3.2	4.6	-0.4	0.6	3.9	4.3	5.5	1.4	7.1	2.8	-3.1	2.5	5.9	1.4	17
18	Services	7.3	2.4	4.5	3.3	2.2	-1.1	2.7	0.7	2.8	3.8	3.7	3.2	1.6	-1.6	4.8	-1.6	18
19	Imports	5.6	2.7	1.5	5.0	5.3	2.0	4.7	4.4	3.8	0.6	3.0	6.5	3.2	3.4	5.6	3.2	19
20	Goods	6.1	2.6	1.8	5.6	5.7	1.5	4.8	5.0	3.9	0.5	3.4	7.1	3.2	3.1	6.0	3.4	20
21	Services	3.2	3.1	0.5	2.3	3.5	4.4	4.4	1.6	3.2	1.4	1.1	3.5	3.3	4.8	3.8	2.4	21
22	Government consumption expenditures and gross investment	-3.1	-2.1	-2.4	-0.9	1.9	1.8	0.7	1.7	-3.4	-2.1	-2.4	0.3	2.3	1.5	0.8	1.5	22
23	Federal	-2.6	-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	23
24	National defense	-2.1	-3.4	-6.7	-4.1	-2.1	-0.6	0.7	3.3	-3.6	-4.7	-6.5	-3.4	-0.4	-0.8	1.9	4.0	24
25	Nondefense	-3.4	0.9	-3.5	-0.1	3.1	2.0	0.8	2.4	-3.2	1.2	-5.5	2.7	3.4	1.5	1.4	0.7	25
26	State and local	-3.5	-2.2	-0.3	0.2	3.2	2.6	0.6	1.0	-3.3	-1.7	0.2	1.2	3.0	2.3	0.4	0.9	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.3	3.4	1.3	3.2	2.7	0.8	2.1	2.5	2.1	2.9	1.5	4.2	1.3	0.9	2.5	2.3	27
28	Average of GDP and GDI	1.9	2.8	1.6	2.9	2.8	1.2	2.2	2.7	1.9	2.2	2.1	3.5	1.6	1.5	2.6	2.4	28
29	Final sales of domestic product	1.6	2.1	1.6	2.7	2.6	2.2	2.3	2.8	1.4	1.9	2.0	3.2	1.8	2.2	2.9	2.2	29
30	Gross domestic purchases	1.5	2.2	1.6	2.7	3.6	1.9	2.6	3.1	1.6	1.2	2.2	3.4	2.5	2.3	2.9	2.9	30
31	Final sales to domestic purchasers	1.6	2.0	1.3	2.8	3.3	2.4	2.5	3.0	1.4	1.7	1.7	3.7	2.5	2.6	2.9	2.6	31
32	Final sales to private domestic purchasers	2.8	3.0	2.2	3.7	3.6	2.6	2.9	3.3	2.6	2.6	2.6	4.5	2.5	2.8	3.4	2.8	32
33	Gross national product	1.8	2.2	1.8	2.5	2.8	1.6	2.5	3.0	1.9	1.2	2.6	2.8	1.9	2.1	2.8	2.4	33
34	Real disposable personal income	2.3	3.3	-1.3	4.1	4.1	1.8	2.9	4.0	1.6	4.9	-2.5	5.3	3.0	1.6	3.4	3.9	34
	Price indexes:																	
35	Gross domestic purchases	2.4	1.8	1.5	1.6	0.3	0.7	1.9	2.4	2.4	1.8	1.5	1.3	0.1	1.3	2.0	2.2	35
36	Gross domestic purchases excluding food and energy ²	1.8	1.8	1.6	1.7	1.0	1.1	1.8	2.3	1.9	1.8	1.7	1.5	0.8	1.4	1.9	2.3	36
37	GDP	2.1	1.9	1.8	1.8	1.0	1.0	1.9	2.4	2.0	2.1	1.8	1.5	0.9	1.5	2.0	2.3	37
38	GDP excluding food and energy ²	1.9	1.9	1.9	1.9	1.2	1.3	1.9	2.5	2.0	2.0	2.1	1.6	1.0	1.7	2.0	2.5	38
39	PCE	2.5	1.9	1.3	1.5	0.2	1.0	1.8	2.1	2.7	1.8	1.2	1.1	0.3	1.5	1.8	1.9	39
40	PCE excluding food and energy ²	1.6	1.9	1.5	1.6	1.2	1.6	1.6	1.9	1.9	1.8	1.6	1.5	1.2	1.8	1.7	1.9	40
41	Market-based PCE ³	2.5	1.8	1.0	1.1	-0.1	0.7	1.5	1.8	2.8	1.5	0.8	0.7	0.0	1.2	1.5	1.7	41
42	Market-based PCE excluding food and energy ^{2,3}	1.4	1.8	1.2	1.1	1.0	1.3	1.3	1.6	1.9	1.5	1.1	1.1	1.1	1.4	1.2	1.7	42

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	2015		2016				2017				2018				2019		Line
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)																1
2	Personal consumption expenditures (PCE)																2
3	Goods																3
4	Durable goods																4
5	Nondurable goods																5
6	Services																6
7	Gross private domestic investment																7
8	Fixed investment																8
9	Nonresidential																9
10	Structures																10
11	Equipment																11
12	Intellectual property products																12
13	Residential																13
14	Change in private inventories																14
15	Net exports of goods and services																15
16	Exports																16
17	Goods																17
18	Services																18
19	Imports																19
20	Goods																20
21	Services																21
22	Government consumption expenditures and gross investment																22
23	Federal																23
24	National defense																24
25	Nondefense																25
26	State and local																26
27	Addenda:																27
27	Gross domestic income (GDI) ¹																27
28	Average of GDP and GDI																28
29	Final sales of domestic product																29
30	Gross domestic purchases																30
31	Final sales to domestic purchasers																31
32	Final sales to private domestic purchasers																32
33	Gross national product																33
34	Real disposable personal income																34
35	Price indexes:																35
35	Gross domestic purchases																35
36	Gross domestic purchases excluding food and energy ²																36
37	GDP																37
38	GDP excluding food and energy ²																38
39	PCE																39
40	PCE excluding food and energy ²																40
41	Market-based PCE ³																41
42	Market-based PCE excluding food and energy ^{2,3}																42

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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		2016	2017	2018	Seasonally adjusted at annual rates					Line
					2018			2019		
					Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)	18,715.0	19,519.4	20,580.2	20,510.2	20,749.8	20,897.8	21,098.8	21,340.3	1
2	Plus: Income receipts from the rest of the world	861.7	957.9	1,106.2	1,111.4	1,116.0	1,127.0	1,149.0	1,177.2	2
3	Less: Income payments to the rest of the world	643.5	714.6	838.3	845.8	843.6	874.4	891.2	876.2	3
4	Equals: Gross national product	18,933.2	19,762.7	20,848.1	20,775.8	21,022.1	21,150.4	21,356.7	21,641.3	4
5	Less: Consumption of fixed capital	2,991.6	3,121.4	3,291.4	3,271.6	3,315.8	3,358.1	3,402.2	3,446.5	5
6	Less: Statistical discrepancy	-112.0	-67.6	10.8	50.1	32.9	49.2	42.1	52.6	6
7	Equals: National income	16,053.6	16,708.8	17,545.9	17,454.0	17,673.5	17,743.1	17,912.4	18,142.2	7
8	Compensation of employees	9,960.3	10,411.6	10,928.5	10,876.1	10,994.3	11,057.4	11,306.6	11,436.8	8
9	Wages and salaries	8,083.5	8,462.1	8,888.5	8,845.0	8,942.2	8,990.0	9,211.5	9,320.3	9
10	Supplements to wages and salaries	1,876.8	1,949.5	2,040.0	2,031.1	2,052.0	2,067.4	2,095.1	2,116.5	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,423.7	1,518.2	1,588.8	1,573.3	1,590.0	1,624.4	1,621.2	1,632.9	11
12	Rental income of persons with capital consumption adjustment	681.4	718.8	756.8	754.0	765.2	764.1	767.0	777.2	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,011.5	2,005.9	2,074.6	2,056.4	2,104.2	2,085.6	2,006.9	2,082.7	13
14	Net interest and miscellaneous payments	560.0	608.0	672.6	678.6	677.0	668.4	657.2	644.7	14
15	Taxes on production and imports less subsidies	1,251.0	1,303.3	1,377.4	1,375.3	1,383.9	1,393.9	1,399.8	1,417.4	15
16	Business current transfer payments (net)	168.2	145.4	153.7	145.4	166.1	159.2	165.4	163.3	16
17	Current surplus of government enterprises	-2.6	-2.5	-6.5	-5.2	-7.3	-9.9	-11.5	-12.9	17
	Addenda:									
18	Gross domestic income (GDI)	18,827.0	19,587.0	20,569.4	20,460.1	20,716.9	20,848.6	21,056.7	21,287.7	18
19	Average of GDP and GDI	18,771.0	19,553.2	20,574.8	20,485.1	20,733.3	20,873.2	21,077.8	21,314.0	19
20	Statistical discrepancy as a percentage of GDP	-0.6	-0.3	0.1	0.2	0.2	0.2	0.2	0.2	20

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Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]										
Line		2016	2017	2018	Seasonally adjusted at annual rates					Line
					2018			2019		
					Q2	Q3	Q4	Q1	Q2 ^r	
1	Personal income¹	16,121.2	16,878.8	17,819.2	17,725.0	17,928.5	18,082.8	18,355.4	18,599.6	1
2	Compensation of employees	9,960.3	10,411.6	10,928.5	10,876.1	10,994.3	11,057.4	11,306.6	11,436.8	2
3	Wages and salaries	8,083.5	8,462.1	8,888.5	8,845.0	8,942.2	8,990.0	9,211.5	9,320.3	3
4	Supplements to wages and salaries	1,876.8	1,949.5	2,040.0	2,031.1	2,052.0	2,067.4	2,095.1	2,116.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,423.7	1,518.2	1,588.8	1,573.3	1,590.0	1,624.4	1,621.2	1,632.9	5
6	Farm	35.6	38.1	27.2	27.5	17.4	35.9	24.8	19.2	6
7	Nonfarm	1,388.1	1,480.1	1,561.6	1,545.8	1,572.6	1,588.4	1,596.3	1,613.7	7
8	Rental income of persons with capital consumption adjustment	681.4	718.8	756.8	754.0	765.2	764.1	767.0	777.2	8
9	Personal income receipts on assets	2,521.4	2,681.6	2,930.1	2,909.3	2,957.7	3,002.0	2,955.1	3,016.5	9
10	Personal interest income	1,457.4	1,551.6	1,702.7	1,694.6	1,719.3	1,727.2	1,699.3	1,750.5	10
11	Personal dividend income	1,064.0	1,130.0	1,227.5	1,214.7	1,238.4	1,274.8	1,255.8	1,266.0	11
12	Personal current transfer receipts	2,774.2	2,848.1	2,971.5	2,963.1	2,983.8	3,003.7	3,113.1	3,158.6	12
13	Less: Contributions for government social insurance, domestic	1,239.9	1,299.6	1,356.5	1,350.9	1,362.4	1,368.7	1,407.6	1,422.5	13
14	Less: Personal current taxes	1,956.1	2,045.8	2,077.6	2,071.7	2,086.5	2,077.4	2,156.9	2,208.4	14
15	Equals: Disposable personal income	14,165.1	14,833.0	15,741.5	15,653.3	15,842.0	16,005.4	16,198.5	16,391.2	15
16	Less: Personal outlays	13,206.3	13,802.1	14,531.1	14,465.9	14,655.6	14,757.8	14,823.0	15,073.1	16
17	Equals: Personal saving	958.8	1,030.9	1,210.4	1,187.4	1,186.4	1,247.6	1,375.5	1,318.1	17
18	Personal saving as a percentage of disposable personal income	6.8	7.0	7.7	7.6	7.5	7.8	8.5	8.0	18
Addenda:										
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	12,822.4	13,245.3	13,729.6	13,670.5	13,785.6	13,863.6	13,999.8	14,099.1	19
20	Disposable personal income, billions of chained (2012) dollars ²	13,608.4	14,002.8	14,556.2	14,495.9	14,613.3	14,715.2	14,878.1	14,966.6	20

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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	
	2016	2017	2018	Seasonally adjusted at annual rates					2017	2018	Quarterly rates				Quarter one year ago		
				2018			2019				2018		2019		2019		
				Q2	Q3	Q4	Q1	Q2 ^r			Q3	Q4	Q1	Q2 ^r	Q2 ^r		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,011.5	2,005.9	2,074.6	2,056.4	2,104.2	2,085.6	2,006.9	2,082.7	-0.3	3.4	2.3	-0.9	-3.8	3.8	1.3	1
2	Less: Taxes on corporate income	377.6	319.4	219.8	222.6	230.3	218.5	215.4	225.2	-15.4	-31.2	3.5	-5.1	-1.4	4.5	1.1	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,633.9	1,686.5	1,854.9	1,833.8	1,873.9	1,867.1	1,791.4	1,857.5	3.2	10.0	2.2	-0.4	-4.1	3.7	1.3	3
4	Net dividends	1,175.9	1,239.6	1,312.6	1,291.9	1,329.7	1,362.5	1,324.6	1,346.9	5.4	5.9	2.9	2.5	-2.8	1.7	4.3	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	458.0	446.9	542.3	541.9	544.2	504.6	466.8	510.7	-2.4	21.3	0.4	-7.3	-7.5	9.4	-5.8	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	2,084.1	1,856.6	2,327.6	2,326.2	2,340.1	2,308.0	2,331.2	2,404.1	-10.9	25.4	0.6	-1.4	1.0	3.1	3.3	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	458.0	446.9	542.3	541.9	544.2	504.6	466.8	510.7	-2.4	21.3	0.4	-7.3	-7.5	9.4	-5.8	7
8	Consumption of fixed capital	1,630.6	1,704.0	1,796.3	1,783.5	1,809.6	1,835.6	1,863.9	1,892.9	4.5	5.4	1.5	1.4	1.5	1.6	6.1	8
9	Less: Capital transfers paid (net)	4.4	294.2	11.0	-0.9	13.8	32.2	-0.6	-0.6	.....	.....	.....	.....	.....	.....	.....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,117.4	2,133.0	2,063.5	2,076.4	2,087.1	2,046.5	2,015.5	2,084.9	0.7	-3.3	0.5	-1.9	-1.5	3.4	0.4	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,739.8	1,813.6	1,843.7	1,853.7	1,856.8	1,828.1	1,800.0	1,859.7	4.2	1.7	0.2	-1.5	-1.5	3.3	0.3	11
12	Inventory valuation adjustment	-0.9	-48.9	-51.5	-84.8	-42.1	-15.2	-15.5	-4.4	12
13	Capital consumption adjustment	-105.0	-78.1	62.7	64.9	59.2	54.3	6.9	2.2	13

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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	
		2016	2017	2018	Seasonally adjusted at annual rates						2017	2018	2018		2019		
					2018			2019					Q3	Q4	Q1		Q2 ^r
					Q2	Q3	Q4	Q1	Q2 ^r								
1	Corporate profits with inventory valuation and capital consumption adjustments	2,011.5	2,005.9	2,074.6	2,056.4	2,104.2	2,085.6	2,006.9	2,082.7	-5.5	68.7	47.8	-18.6	-78.7	75.8	1	
2	Domestic industries	1,599.6	1,551.9	1,573.0	1,561.4	1,592.6	1,593.3	1,507.3	1,544.5	-47.7	21.1	31.2	0.7	-86.0	37.2	2	
3	Financial	424.3	388.6	399.8	413.5	391.7	385.0	407.2	409.7	-35.7	11.1	-21.8	-6.7	22.2	2.5	3	
4	Nonfinancial	1,175.3	1,163.2	1,173.2	1,147.9	1,200.9	1,208.3	1,100.1	1,134.8	-12.1	10.0	53.0	7.4	-108.2	34.7	4	
5	Rest of the world	411.9	454.1	501.7	495.0	511.6	492.3	499.6	538.2	42.2	47.6	16.6	-19.3	7.3	38.7	5	
6	Receipts from the rest of the world	688.7	752.1	852.0	859.0	860.7	855.6	869.3	894.6	63.5	99.9	1.7	-5.0	13.7	25.3	6	
7	Less: Payments to the rest of the world	276.8	298.0	350.4	364.0	349.1	363.4	369.8	356.4	21.3	52.4	-14.9	14.3	6.4	-13.4	7	
8	Corporate profits with inventory valuation adjustment	2,116.5	2,084.1	2,011.9	1,991.5	2,045.0	2,031.3	1,999.9	2,080.5	-32.4	-72.1	53.5	-13.7	-31.4	80.6	8	
9	Domestic industries	1,704.6	1,630.0	1,510.3	1,496.5	1,533.4	1,539.1	1,500.4	1,542.3	-74.6	-119.7	36.9	5.6	-38.7	41.9	9	
10	Financial	456.8	413.5	405.0	418.4	397.4	390.8	419.0	422.4	-43.3	-8.5	-21.0	-6.5	28.1	3.4	10	
11	Federal Reserve banks	92.0	78.3	63.6	65.6	61.9	56.8	50.6	55.6	-13.7	-14.7	-3.7	-5.1	-6.2	5.0	11	
12	Other financial	364.8	335.2	341.4	352.8	335.5	334.0	368.4	366.8	-29.7	6.2	-17.3	-1.4	34.3	-1.6	12	
13	Nonfinancial	1,247.8	1,216.5	1,105.3	1,078.2	1,136.1	1,148.2	1,081.4	1,120.0	-31.3	-111.2	57.9	12.2	-66.8	38.5	13	
14	Utilities	9.4	11.6	-4.0	-1.6	-5.4	-10.7	-4.2	-1.4	2.2	-15.5	-3.8	-5.3	6.6	2.8	14	
15	Manufacturing	332.2	315.5	283.7	287.0	298.9	303.0	260.1	265.5	-16.7	-31.8	11.8	4.2	-42.9	5.4	15	
16	Durable goods	192.3	173.2	132.0	137.3	143.9	126.1	140.4	136.2	-19.0	-41.3	6.6	-17.9	14.4	-4.2	16	
17	Fabricated metal products	23.7	20.4	19.3	18.0	20.2	20.1	24.5	26.2	-3.3	-1.1	2.2	-0.1	4.4	1.7	17	
18	Machinery	19.0	18.3	12.0	11.3	12.4	13.0	14.9	15.9	-0.7	-6.3	1.1	0.6	1.9	1.0	18	
19	Computer and electronic products	50.2	44.2	43.0	46.1	49.7	43.7	46.6	38.2	-6.1	-1.1	3.6	-5.9	2.9	-8.4	19	
20	Electrical equipment, appliances, and components	5.2	9.6	6.1	7.6	5.0	0.9	2.0	2.4	4.4	-3.5	-2.6	-4.1	1.0	0.4	20	
21	Motor vehicles, bodies and trailers, and parts	29.3	15.9	-0.3	-1.1	4.4	-3.5	-3.9	-2.0	-13.4	-16.2	5.4	-7.8	-0.5	1.9	21	
22	Other durable goods	64.8	64.9	51.9	55.4	52.3	51.8	56.4	55.6	0.2	-13.0	-3.2	-0.4	4.6	-0.8	22	
23	Nondurable goods	139.9	142.3	151.7	149.7	154.9	176.9	119.7	129.3	2.3	9.5	5.2	22.0	-57.3	9.7	23	
24	Food and beverage and tobacco products	68.4	60.4	46.9	50.8	50.1	39.6	43.8	47.0	-8.0	-13.5	-0.8	-10.4	4.2	3.1	24	
25	Petroleum and coal products	-30.6	-7.5	19.4	11.9	16.5	45.2	-0.2	9.7	23.2	26.9	4.6	28.6	-45.4	9.9	25	
26	Chemical products	64.6	62.2	58.5	59.7	60.5	65.4	52.9	49.1	-2.4	-3.7	0.8	4.9	-12.4	-3.8	26	
27	Other nondurable goods	37.6	27.1	26.9	27.3	27.8	26.8	23.1	23.6	-10.5	-0.2	0.5	-1.0	-3.7	0.5	27	
28	Wholesale trade	126.6	124.2	108.9	92.3	110.9	122.9	116.1	120.6	-2.4	-15.3	18.6	11.9	-6.8	4.5	28	
29	Retail trade	170.5	156.9	133.1	122.8	141.8	130.0	151.2	161.5	-13.6	-23.8	19.0	-11.8	21.2	10.3	29	
30	Transportation and warehousing	63.9	58.2	45.0	39.9	43.5	53.6	41.1	38.1	-5.7	-13.3	3.6	10.1	-12.5	-3.0	30	
31	Information	157.4	141.0	121.7	127.3	124.3	111.4	108.6	111.6	-16.4	-19.3	-3.1	-12.8	-2.8	2.9	31	
32	Other nonfinancial	387.8	409.1	416.9	410.4	422.1	438.1	408.5	424.0	21.3	7.8	11.8	16.0	-29.6	15.6	32	
33	Rest of the world	411.9	454.1	501.7	495.0	511.6	492.3	499.6	538.2	42.2	47.6	16.6	-19.3	7.3	38.7	33	

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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		2016	2017	2018	Seasonally adjusted at annual rates					Line
					2018			2019		
					Q2	Q3	Q4	Q1	Q2 ^r	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	9,238.0	9,607.3	10,063.1	10,002.3	10,127.2	10,198.7	10,287.7	10,421.7	1
2	Consumption of fixed capital	1,433.3	1,495.6	1,575.2	1,564.1	1,586.4	1,609.4	1,633.3	1,657.4	2
3	Net value added	7,804.6	8,111.7	8,487.9	8,438.2	8,540.8	8,589.3	8,654.5	8,764.3	3
4	Compensation of employees	5,426.6	5,698.5	6,007.6	5,987.2	6,033.1	6,054.6	6,217.3	6,299.8	4
5	Wages and salaries	4,555.9	4,780.9	5,042.4	5,025.4	5,063.5	5,081.4	5,227.2	5,299.2	5
6	Supplements to wages and salaries	870.7	917.5	965.3	961.8	969.6	973.3	990.2	1,000.6	6
7	Taxes on production and imports less subsidies	799.8	835.0	876.4	873.6	878.8	891.2	894.8	902.6	7
8	Net operating surplus	1,578.2	1,578.2	1,603.9	1,577.4	1,629.0	1,643.4	1,542.3	1,561.9	8
9	Net interest and miscellaneous payments	333.7	319.5	347.4	345.3	351.2	356.8	353.5	347.1	9
10	Business current transfer payments (net)	69.2	95.5	83.3	84.2	76.9	78.3	88.7	79.9	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,175.3	1,163.2	1,173.2	1,147.9	1,200.9	1,208.3	1,100.1	1,134.8	11
12	Taxes on corporate income	262.9	232.5	155.6	157.3	166.8	157.5	157.3	168.9	12
13	Profits after tax with inventory valuation and capital consumption adjustments	912.3	930.7	1,017.6	990.6	1,034.1	1,050.8	942.8	965.9	13
14	Net dividends	690.7	681.2	196.8	82.6	514.6	404.0	499.0	512.9	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	221.7	249.5	820.8	908.1	519.5	646.8	443.7	453.0	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,248.8	1,265.4	1,156.9	1,163.0	1,178.1	1,163.4	1,097.0	1,124.3	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	985.8	1,032.9	1,001.2	1,005.7	1,011.3	1,005.9	939.7	955.4	17
18	Inventory valuation adjustment	-0.9	-48.9	-51.5	-84.8	-42.1	-15.2	-15.5	-4.4	18
19	Capital consumption adjustment	-72.6	-53.3	67.9	69.7	64.9	60.1	18.6	14.8	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	8,841.0	9,014.2	9,188.5	9,101.9	9,242.8	9,298.6	9,381.5	9,446.5	20
21	Consumption of fixed capital ²	1,413.8	1,455.7	1,505.7	1,497.2	1,512.8	1,529.6	1,551.6	1,574.1	21
22	Net value added ³	7,427.2	7,558.5	7,682.8	7,604.7	7,729.9	7,769.0	7,829.9	7,872.4	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	1.045	1.066	1.095	1.099	1.096	1.097	1.097	1.103	23
24	Compensation of employees (unit labor cost)	0.614	0.632	0.654	0.658	0.653	0.651	0.663	0.667	24
25	Unit nonlabor cost	0.298	0.305	0.314	0.315	0.313	0.316	0.317	0.316	25
26	Consumption of fixed capital	0.162	0.166	0.171	0.172	0.172	0.173	0.174	0.175	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.098	0.103	0.104	0.105	0.103	0.104	0.105	0.104	27
28	Net interest and miscellaneous payments	0.038	0.035	0.038	0.038	0.038	0.038	0.038	0.037	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.133	0.129	0.128	0.126	0.130	0.130	0.117	0.120	29
30	Taxes on corporate income	0.030	0.026	0.017	0.017	0.018	0.017	0.017	0.018	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.103	0.103	0.111	0.109	0.112	0.113	0.100	0.102	31

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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		2016	2017	2018	Seasonally adjusted at annual rates																Line
					2015		2016				2017				2018				2019		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	1.6	2.4	2.9	1.3	0.1	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	1
2	Goods	1.3	3.8	5.0	1.0	-1.5	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	2
3	Services	1.9	1.6	2.2	1.8	2.1	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	3
4	Structures	1.2	3.0	0.8	-1.0	-8.3	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	4
5	Motor vehicle output	1.8	-0.9	7.5	21.9	-24.5	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	5
6	GDP excluding motor vehicle output	1.6	2.5	2.8	0.7	1.0	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	6
7	Nonfarm business gross value added ¹	1.7	2.9	3.5	1.2	-0.4	2.3	2.0	2.4	2.7	2.5	2.7	4.2	4.2	2.9	4.0	3.5	1.2	3.9	1.9	7
Contributions to percent change in real gross domestic product																					
8	Percent change at annual rate: Gross domestic product	1.6	2.4	2.9	1.3	0.1	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	8
Percentage points at annual rates:																					
9	Goods	0.37	1.11	1.46	0.33	-0.45	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	9
10	Services	1.17	1.02	1.40	1.09	1.29	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	10
11	Structures	0.10	0.25	0.07	-0.09	-0.71	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	11
12	Motor vehicle output	0.05	-0.03	0.21	0.60	-0.85	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	12

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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		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r		
1	Gross domestic product (GDP)	4,338.0	4,515.7	4,576.1	4,678.3	4,491.4	4,651.1	4,707.3	4,788.4	4,611.1	4,760.0	2.3	2.6	3.2	3.5	3.0	2.9	2.4	2.7	2.3	1	
2	Personal consumption expenditures	3,014.2	3,134.3	3,138.0	3,280.4	3,106.0	3,231.6	3,240.8	3,366.1	3,178.6	3,319.6	2.7	2.5	3.0	3.0	3.1	3.3	2.6	2.3	2.7	2	
3	Gross private domestic investment	727.8	801.7	854.5	814.9	786.6	828.0	892.8	853.2	832.8	857.6	3.8	6.4	7.3	8.1	3.3	4.5	4.7	5.9	3.6	3	
4	Net exports of goods and services	-184.5	-224.3	-218.0	-222.9	-192.1	-224.3	-250.2	-253.4	-204.7	-256.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	596.7	608.5	617.6	636.0	625.1	638.9	631.6	637.4	628.4	627.3	2.9	2.6	5.2	4.8	5.0	2.3	0.2	0.5	-1.8	5	
6	Imports	781.2	832.8	835.6	858.9	817.2	863.3	881.8	890.8	833.2	883.6	5.2	3.7	5.7	4.6	3.7	5.5	3.7	2.0	2.4	6	
7	Government consumption expenditures and gross investment	777.3	796.6	795.9	799.9	787.1	808.8	814.4	813.6	800.8	829.2	1.1	-0.1	0.8	1.3	1.5	2.3	1.7	1.7	2.5	7	
Addenda:																						
Current dollar measures: (Billions of dollars)																						
8	GDP	4,649.7	4,863.7	4,940.9	5,065.1	4,917.1	5,141.7	5,210.0	5,311.4	5,148.4	5,360.9	4.0	4.4	5.2	5.8	5.7	5.4	4.9	4.7	4.3	8	
9	Gross domestic income	4,879.9	4,829.1	4,842.6	5,035.3	5,113.8	5,057.2	5,101.8	5,296.6	5,303.4	5,251.5	4.4	2.0	4.7	4.8	4.7	5.4	5.2	3.7	3.8	9	

r Revised

Source: U.S. Bureau of Economic Analysis