

News Release

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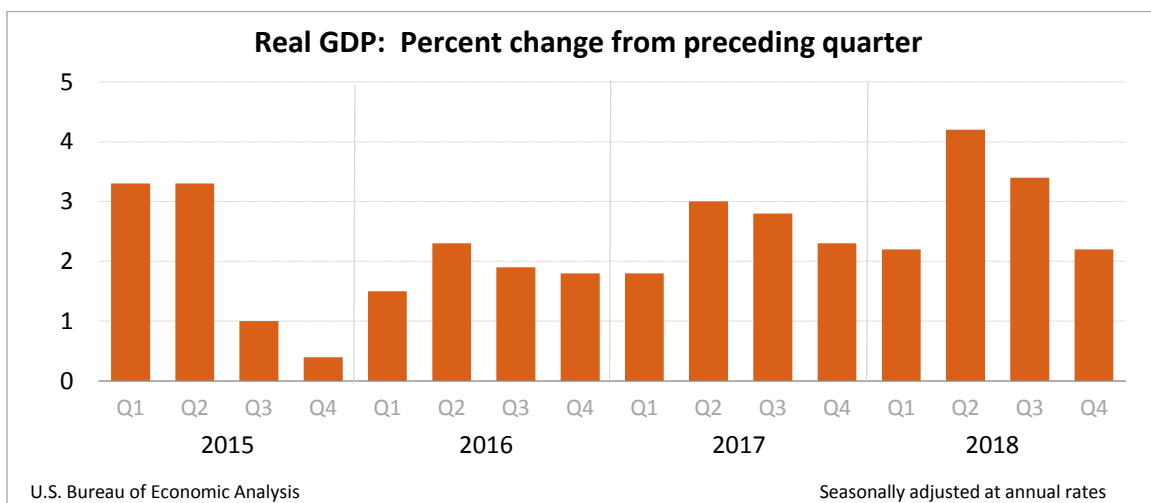
BEA 19-12

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Gross Domestic Product Fourth Quarter 2018 and Annual 2018 (Third Estimate) Corporate Profits, Fourth Quarter 2018 and Annual 2018

Real gross domestic product (GDP) increased at an annual rate of 2.2 percent in the fourth quarter of 2018 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.4 percent.

The GDP estimate released today is based on more complete source data than were available for the "initial" estimate issued last month. In the initial estimate, the increase in real GDP was 2.6 percent. With this estimate for the fourth quarter, the general picture of economic growth remains the same; personal consumption expenditures (PCE), state and local government spending, and nonresidential fixed investment were revised down; imports, which are a subtraction in the calculation of GDP, were also revised down (see "Updates to GDP" on page 2).



Real gross domestic income (GDI) increased 1.7 percent in the fourth quarter, compared with an increase of 4.6 percent in the third quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 1.9 percent in the fourth quarter, compared with an increase of 4.0 percent in the third quarter (table 1).

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

The deceleration in real GDP growth in the fourth quarter reflected decelerations in private inventory investment, PCE, and federal government spending and a downturn in state and local government spending. These movements were partly offset by an upturn in exports and an acceleration in nonresidential fixed investment. Imports increased less in the fourth quarter than in the third quarter.

Current-dollar GDP increased 4.1 percent, or \$206.9 billion, in the fourth quarter to a level of \$20.87 trillion. In the third quarter, current-dollar GDP increased 4.9 percent, or \$246.3 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 1.7 percent in the fourth quarter, compared with an increase of 1.8 percent in the third quarter (table 4). **The PCE price index** increased 1.5 percent, compared with an increase of 1.6 percent. Excluding food and energy prices, the PCE price index increased 1.8 percent, compared with an increase of 1.6 percent.

Updates to GDP

The fourth-quarter change in real GDP was revised down 0.4 percentage point, reflecting downward revisions to PCE, state and local government spending, and nonresidential fixed investment that were partly offset by 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>Initial Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.6	2.2
Current-dollar GDP	4.6	4.1
Real GDI	...	1.7
Average of Real GDP and Real GDI	...	1.9
Gross domestic purchases price index	1.6	1.7
PCE price index	1.5	1.5

2018 GDP

Real GDP increased 2.9 percent in 2018 (from the 2017 annual level to the 2018 annual level), compared with an increase of 2.2 percent in 2017 (table 1).

The increase in real GDP in 2018 primarily reflected positive contributions from PCE, nonresidential fixed investment, exports, federal government spending, private inventory investment, and state and local government spending that were slightly offset by a small negative contribution from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

The acceleration in real GDP from 2017 to 2018 primarily reflected accelerations in nonresidential fixed investment, private inventory investment, federal government spending, exports, and PCE, and an upturn in state and local government spending that were partly offset by a downturn in residential investment.

Current-dollar GDP increased 5.2 percent, or \$1.01 trillion, in 2018 to a level of \$20.49 trillion, compared with an increase of 4.2 percent, or \$778.2 billion, in 2017 (table 1 and table 3).

Real GDI increased 2.4 percent in 2018, compared with an increase of 2.3 percent in 2017 (table 1).

The **price index for gross domestic purchases** increased 2.2 percent in 2018, compared with an increase of 1.9 percent in 2017 (table 4). The **PCE price index** increased 2.0 percent, compared with an increase of 1.8 percent. Excluding food and energy prices, the PCE price index increased 1.9 percent, compared with an increase of 1.6 percent (table 4).

Measured from the fourth quarter of 2017 to the fourth quarter of 2018, real GDP increased 3.0 percent during the period. That compared with an increase of 2.5 percent during 2017. The price index for gross domestic purchases increased 2.1 percent during 2018, compared with an increase of 1.9 percent. Real GDI increased 2.7 percent during 2018, compared with an increase of 2.3 percent (table 6).

Corporate Profits (table 10)

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$9.7 billion in the fourth quarter, in contrast to an increase of \$78.2 billion in the third quarter.

Profits of domestic financial corporations decreased \$25.2 billion in the fourth quarter, compared with a decrease of \$6.1 billion in the third quarter. **Profits of domestic nonfinancial corporations** increased \$13.6 billion, compared with an increase of \$83.0 billion. **Rest-of-the-world profits** increased \$1.9 billion, compared with an increase of \$1.3 billion. In the fourth quarter, receipts increased \$8.8 billion, and payments increased \$6.9 billion.

* * *

Next release, April 26, 2019 at 8:30 A.M. EDT
Gross Domestic Product, First Quarter 2019 (Advance Estimate)

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. Real GDI is calculated by deflating gross domestic income using the GDP price index as the deflator and is therefore conceptually equivalent to real GDP.

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.

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.

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
Advance to latest	1.2
Note - Based on estimates from 1993 through 2017. For more information on GDP updates, see Revision Information on the BEA Web site.	

The larger average revision from the advance to the latest estimate reflects the fact that periodic comprehensive updates include major statistical and methodological 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 ^r	Seasonally adjusted at annual rates																Line
					2015				2016				2017				2018				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	1.6	2.2	2.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.2	1
2	Personal consumption expenditures	2.7	2.5	2.6	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	3.8	3.5	2.5	2
3	Goods	3.6	3.7	3.7	4.4	4.8	4.3	2.4	3.4	4.8	3.3	2.7	1.9	5.6	4.1	6.8	-0.6	5.5	4.3	2.6	3
4	Durable goods	5.5	6.8	5.5	6.6	9.4	5.0	2.9	3.2	6.6	10.4	7.1	1.9	8.7	7.7	12.7	-2.0	8.6	3.7	3.6	4
5	Nondurable goods	2.7	2.1	2.8	3.4	2.6	4.0	2.1	3.5	3.9	-0.1	0.6	1.9	4.0	2.3	4.0	0.1	4.0	4.6	2.1	5
6	Services	2.3	2.0	2.1	3.1	2.7	2.2	2.2	2.0	2.8	2.4	2.5	1.7	1.7	1.4	2.6	1.0	3.0	3.2	2.4	6
7	Gross private domestic investment	-1.3	4.8	5.9	12.8	2.0	-1.2	-5.8	-1.8	-1.0	-0.4	8.1	4.9	5.7	8.8	0.8	9.6	-0.5	15.2	3.7	7
8	Fixed investment	1.7	4.8	5.2	0.0	3.7	3.1	-1.9	1.9	2.8	3.2	1.7	9.9	4.3	2.6	6.2	8.0	6.4	1.1	3.1	8
9	Nonresidential	0.5	5.3	6.9	-1.8	2.0	1.1	-3.9	-1.2	3.8	4.6	0.0	9.6	7.3	3.4	4.8	11.5	8.7	2.5	5.4	9
10	Structures	-5.0	4.6	5.0	-8.7	1.7	-13.9	-20.6	-4.0	3.3	12.6	-1.2	12.8	3.8	-5.7	1.3	13.9	14.5	-3.4	-3.9	10
11	Equipment	-1.5	6.1	7.4	4.4	0.8	7.3	-4.4	-6.4	0.1	0.1	0.9	9.1	9.7	9.8	9.9	8.5	4.6	3.4	6.6	11
12	Intellectual property products	7.5	4.6	7.5	-5.0	4.0	4.6	11.1	8.7	9.6	5.5	-0.4	8.0	6.6	1.7	0.7	14.1	10.5	5.6	10.7	12
13	Residential	6.5	3.3	-0.3	7.5	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.3	-3.6	-4.7	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-0.1	3.0	4.0	-4.2	3.8	-3.5	-2.2	-2.4	3.4	6.1	-3.6	5.0	3.6	3.5	6.6	3.6	9.3	-4.9	1.8	16
17	Goods	0.3	3.3	4.7	-9.4	6.5	-4.6	-4.8	0.2	3.6	7.7	-3.1	4.2	4.2	2.1	10.9	3.2	13.5	-8.4	1.2	17
18	Services	-0.9	2.5	2.6	7.4	-1.3	-1.3	2.8	-7.2	3.1	3.2	-4.6	6.4	2.6	6.3	-1.0	4.2	1.5	2.4	2.7	18
19	Imports	1.9	4.6	4.5	6.6	3.2	4.1	-0.4	0.5	0.8	4.9	6.2	4.8	2.5	2.8	11.8	3.0	-0.6	9.3	2.0	19
20	Goods	1.4	4.6	4.8	7.8	3.6	3.1	-1.3	-0.4	1.1	4.2	6.4	4.9	2.4	2.5	14.2	2.4	-0.4	10.5	0.5	20
21	Services	4.2	4.4	3.3	1.3	1.9	8.9	3.8	4.4	-0.7	7.9	5.7	4.5	3.1	4.4	2.0	5.5	-1.4	4.3	8.6	21
22	Government consumption expenditures and gross investment	1.4	-0.1	1.5	2.3	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.5	2.6	-0.4	22
23	Federal	0.4	0.7	2.6	2.2	1.0	-0.6	2.3	0.2	-1.6	1.6	0.5	0.0	2.4	-1.3	4.1	2.6	3.7	3.5	1.1	23
24	National defense	-0.6	0.7	3.4	0.0	0.8	-4.0	2.6	-1.1	-3.3	2.8	-1.2	-0.3	5.6	-2.9	2.9	3.0	5.9	4.9	6.4	24
25	Nondefense	1.9	0.8	1.5	5.5	1.4	4.6	1.9	2.1	1.0	-0.1	3.0	0.4	-2.0	1.1	5.7	2.1	0.5	1.6	-6.1	25
26	State and local	2.0	-0.5	0.8	2.3	5.8	3.4	-0.3	5.4	-0.4	0.6	0.0	-1.2	-1.3	-0.9	1.4	0.9	1.8	2.0	-1.3	26
	Addenda:																				
27	Gross domestic income (GDI) ¹	0.8	2.3	2.4	2.9	1.3	1.0	0.3	1.5	-0.9	2.0	2.4	3.5	2.8	1.3	1.5	3.9	0.9	4.6	1.7	27
28	Average of GDP and GDI	1.2	2.2	2.6	3.1	2.3	1.0	0.3	1.5	0.6	2.0	2.1	2.6	2.9	2.0	1.9	3.1	2.5	4.0	1.9	28
29	Final sales of domestic product	2.1	2.2	2.7	1.2	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.4	1.0	2.1	29
30	Gross domestic purchases	1.8	2.5	3.0	4.8	3.3	2.0	0.6	1.9	1.9	1.9	3.0	1.9	2.8	2.7	3.1	2.2	2.8	5.3	2.2	30
31	Final sales to domestic purchasers	2.3	2.5	2.9	2.7	3.6	2.7	1.3	2.5	2.6	2.4	2.0	2.6	2.6	1.7	4.0	1.9	4.0	2.9	2.1	31
32	Final sales to private domestic purchasers	2.5	3.0	3.1	2.8	3.5	2.9	1.4	2.3	3.3	2.8	2.4	3.3	3.2	2.3	4.4	2.0	4.3	3.0	2.6	32
33	Gross national product (GNP)	1.5	2.3	2.9	3.5	3.0	0.9	0.7	0.9	2.4	1.6	2.8	1.5	2.6	3.6	2.6	2.2	4.0	3.1	2.1	33
34	Disposable personal income	1.7	2.6	2.9	5.0	3.1	3.4	0.9	2.7	-0.6	1.5	2.7	4.5	2.2	2.2	2.3	4.4	1.8	2.6	4.3	34
	Current-dollar measures:																				
35	GDP	2.7	4.2	5.2	3.0	5.7	2.4	0.5	1.2	5.1	3.5	3.9	3.9	4.2	4.8	5.1	4.3	7.6	4.9	4.1	35
36	GDI	1.9	4.2	4.7	2.6	3.7	2.5	0.4	1.1	1.8	3.5	4.5	5.6	4.0	3.2	4.2	6.0	4.2	6.1	3.5	36
37	Average of GDP and GDI	2.3	4.2	5.0	2.8	4.7	2.5	0.4	1.2	3.4	3.5	4.2	4.8	4.1	4.0	4.7	5.1	5.9	5.5	3.8	37
38	Final sales of domestic product	3.2	4.2	5.0	1.2	6.2	3.0	1.3	2.0	5.7	4.0	3.0	4.7	4.0	4.0	5.8	4.0	8.6	2.8	3.8	38
39	Gross domestic purchases	2.6	4.3	5.3	3.1	4.8	3.2	0.2	1.2	4.4	3.5	5.0	4.2	3.9	4.4	6.0	4.8	5.6	6.8	4.0	39
40	Final sales to domestic purchasers	3.2	4.4	5.1	1.3	5.3	3.7	0.9	2.0	4.9	4.1	4.1	4.9	3.8	3.6	6.7	4.5	6.5	4.8	3.8	40
41	Final sales to private domestic purchasers	3.4	4.8	5.3	1.6	5.1	4.0	1.2	2.2	5.6	4.3	4.4	5.3	4.2	4.0	6.9	4.5	6.6	4.7	4.1	41
42	GNP	2.6	4.3	5.2	3.1	5.3	2.4	0.9	0.5	5.3	3.1	4.9	3.6	3.8	5.6	5.3	4.2	7.5	4.6	4.0	42
43	Disposable personal income	2.8	4.4	5.0	3.2	5.1	4.7	0.7	3.0	1.7	3.3	4.7	6.6	3.0	3.9	5.1	7.0	3.8	4.2	5.8	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 2. Contributions to Percent Change in Real Gross Domestic Product

Line		2016	2017	2018 ^r	Seasonally adjusted at annual rates																Line
					2015				2016				2017				2018				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
Percent change at annual rate:																					
1	Gross domestic product	1.6	2.2	2.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.2	1
Percentage points at annual rates:																					
2	Personal consumption expenditures	1.85	1.73	1.80	2.36	2.28	1.91	1.52	1.62	2.30	1.79	1.75	1.22	1.95	1.52	2.64	0.36	2.57	2.37	1.66	2
3	Goods	0.77	0.78	0.78	0.94	1.02	0.91	0.51	0.72	1.01	0.70	0.58	0.40	1.17	0.86	1.42	-0.13	1.16	0.90	0.54	3
4	Durable goods	0.39	0.48	0.39	0.46	0.65	0.35	0.21	0.23	0.46	0.71	0.50	0.13	0.60	0.54	0.87	-0.15	0.60	0.26	0.25	4
5	Motor vehicles and parts	0.08	0.11	0.06	0.21	0.33	-0.02	-0.10	-0.01	0.13	0.34	0.25	-0.22	0.08	0.21	0.40	-0.35	0.16	-0.05	0.20	5
6	Furnishings and durable household equipment	0.11	0.12	0.09	0.09	0.12	0.15	0.11	0.11	0.11	0.13	0.05	0.13	0.14	0.14	0.18	0.03	0.10	0.10	-0.08	6
7	Recreational goods and vehicles	0.17	0.19	0.16	0.09	0.11	0.18	0.13	0.17	0.20	0.19	0.16	0.19	0.29	0.05	0.22	0.13	0.18	0.17	0.05	7
8	Other durable goods	0.02	0.07	0.09	0.07	0.09	0.05	0.06	-0.05	0.01	0.06	0.05	0.04	0.10	0.14	0.07	0.04	0.17	0.04	0.08	8
9	Nondurable goods	0.38	0.30	0.39	0.48	0.37	0.56	0.30	0.49	0.55	-0.01	0.08	0.27	0.56	0.32	0.55	0.02	0.56	0.64	0.29	9
10	Food and beverages purchased for off-premises consumption	0.18	0.12	0.15	0.12	0.04	0.06	0.06	0.27	0.36	0.11	0.12	0.06	0.05	0.16	0.29	0.11	0.14	0.16	0.04	10
11	Clothing and footwear	0.04	0.05	0.07	0.03	0.06	0.08	0.03	0.04	0.04	0.07	-0.04	-0.01	0.15	0.04	0.17	-0.15	0.18	0.20	0.02	11
12	Gasoline and other energy goods	0.01	-0.02	-0.01	0.19	0.01	0.08	-0.03	0.14	-0.12	-0.04	-0.05	-0.03	0.11	-0.05	-0.02	-0.05	0.07	-0.06	0.05	12
13	Other nondurable goods	0.15	0.15	0.17	0.14	0.27	0.33	0.24	0.05	0.27	-0.15	0.05	0.25	0.26	0.17	0.12	0.11	0.17	0.33	0.19	13
14	Services	1.08	0.95	1.01	1.41	1.26	1.00	1.02	0.90	1.29	1.09	1.17	0.82	0.79	0.65	1.22	0.49	1.42	1.47	1.12	14
15	Household consumption expenditures (for services)	1.01	0.96	0.85	1.67	1.30	0.83	0.83	0.93	1.34	0.78	1.26	0.89	0.82	0.77	1.14	0.24	1.11	1.33	0.72	15
16	Housing and utilities	0.16	0.08	0.18	0.51	0.01	0.28	-0.03	0.17	0.35	0.26	-0.17	-0.13	0.36	0.04	0.27	0.07	0.29	0.13	0.22	16
17	Health care	0.46	0.36	0.29	0.65	0.41	0.48	0.35	0.48	0.84	-0.19	0.87	0.25	0.04	0.60	0.28	0.16	0.25	0.54	0.04	17
18	Transportation services	0.08	0.07	0.04	0.11	0.12	0.04	0.10	0.08	0.05	0.11	0.16	-0.04	0.07	0.07	0.23	-0.02	-0.10	0.00	0.09	18
19	Recreation services	0.06	0.06	0.02	0.11	0.11	-0.01	0.26	-0.04	-0.10	0.15	0.19	0.08	0.01	-0.05	-0.05	0.05	0.11	-0.04	0.04	19
20	Food services and accommodations	0.10	0.03	0.13	0.10	0.31	0.07	0.15	0.06	0.16	0.05	-0.06	0.12	-0.05	0.04	-0.01	0.10	0.36	0.32	-0.13	20
21	Financial services and insurance	-0.09	0.14	0.05	0.29	0.18	-0.13	0.00	-0.28	-0.19	0.16	-0.02	0.38	0.05	0.16	0.11	-0.06	-0.01	0.08	0.18	21
22	Other services	0.23	0.23	0.15	-0.10	0.15	0.09	0.00	0.48	0.22	0.25	0.29	0.24	0.33	-0.10	0.31	-0.06	0.21	0.30	0.29	22
23	Final consumption expenditures of nonprofit institutions serving households	0.07	-0.01	0.16	-0.26	-0.04	0.17	0.19	-0.03	-0.05	0.31	-0.09	-0.07	-0.03	-0.11	0.07	0.25	0.31	0.14	0.40	23
24	Gross output of nonprofit institutions	0.27	0.13	0.20	-0.02	-0.06	0.06	0.31	0.31	0.44	0.27	0.26	0.07	-0.19	0.25	0.08	0.09	0.44	0.43	0.07	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.20	0.14	0.03	0.24	-0.02	-0.11	0.12	0.35	0.49	-0.04	0.35	0.14	-0.16	0.36	0.00	-0.17	0.13	0.29	-0.33	25
26	Gross private domestic investment	-0.24	0.81	1.02	2.15	0.37	-0.22	-1.04	-0.31	-0.17	-0.07	1.30	0.80	0.95	1.47	1.14	1.61	-0.07	2.53	0.66	26
27	Fixed investment	0.29	0.81	0.90	-0.01	0.63	0.51	-0.33	0.31	0.46	0.52	0.28	1.60	0.72	0.44	1.04	1.34	1.10	0.21	0.54	27
28	Nonresidential	0.06	0.68	0.92	-0.25	0.27	0.14	-0.53	-0.16	0.50	0.59	0.00	1.20	0.94	0.45	0.63	1.47	1.15	0.35	0.73	28
29	Structures	-0.16	0.13	0.15	-0.31	0.05	-0.48	-0.70	-0.12	0.09	0.35	-0.04	0.36	0.11	-0.18	0.04	0.40	0.43	-0.11	-0.12	29
30	Equipment	-0.09	0.35	0.44	0.27	0.05	0.43	-0.27	-0.40	0.01	0.01	0.05	0.50	0.55	0.56	0.56	0.49	0.27	0.21	0.39	30
31	Information processing equipment	0.08	0.28	0.18	0.08	0.13	0.28	0.09	-0.12	0.12	0.17	0.14	0.30	0.27	0.20	0.18	0.22	0.20	0.14	-0.06	31
32	Industrial equipment	-0.01	0.08	0.06	0.02	0.06	-0.06	0.03	-0.12	0.05	0.01	0.06	0.07	0.15	0.08	0.06	0.08	-0.04	-0.11	0.07	32
33	Transportation equipment	-0.10	-0.06	0.10	0.41	0.05	0.28	-0.27	-0.12	-0.09	-0.21	-0.17	-0.02	-0.07	0.13	0.14	0.20	0.02	-0.05	0.23	33
34	Other equipment	-0.06	0.11	0.09	-0.23	-0.19	-0.06	-0.13	-0.04	-0.06	0.03	0.02	0.16	0.19	0.15	0.19	0.00	0.09	0.01	0.14	34
35	Intellectual property products	0.31	0.20	0.33	-0.21	0.17	0.18	0.44	0.36	0.39	0.23	-0.02	0.33	0.28	0.08	0.03	0.58	0.45	0.25	0.46	35
36	Software	0.14	0.17	0.18	0.10	0.07	0.02	0.12	0.18	0.18	0.14	0.13	0.20	0.22	0.20	-0.05	0.31	0.22	0.17	0.18	36
37	Research and development	0.17	0.03	0.13	-0.34	0.07	0.14	0.31	0.18	0.23	0.07	-0.16	0.13	0.06	-0.12	0.06	0.27	0.22	0.07	0.26	37
38	Entertainment, literary, and artistic originals	0.01	0.01	0.01	0.03	0.03	0.03	0.01	-0.01	-0.01	0.03	0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.03	38
39	Residential	0.23	0.13	-0.01	0.24	0.35	0.37	0.20	0.47	-0.04	-0.06	0.28	0.41	-0.22	0.02	0.41	-0.14	-0.05	-0.14	-0.18	39
40	Change in private inventories	-0.53	0.00	0.12	2.16	-0.25	-0.73	-0.70	-0.62	-0.62	-0.59	1.03	-0.80	0.23	1.04	-0.91	0.27	-1.17	2.33	0.11	40
41	Farm	-0.03	0.00	-0.01	0.15	-0.06	-0.03	-0.03	-0.18	0.16	0.02	-0.11	-0.02	0.03	0.02	-0.01	-0.01	0.00	-0.04	-0.02	41
42	Nonfarm	-0.50	0.00	0.12	2.02	-0.20	-0.70	-0.68	-0.44	-0.78	-0.62	1.14	-0.78	0.19	1.02	-0.89	0.28	-1.17	2.37	0.14	42
43	Net exports of goods and services	-0.30	-0.31	-0.21	-1.58	-0.01	-1.05	-0.21	-0.36	0.29	0.03	-1.32	-0.10	0.08	0.01	-0.89	-0.02	1.22	-1.99	-0.08	43
44	Exports	-0.01	0.36	0.47	-0.56	0.48	-0.44	-0.28	-0.31	0.39	0.71	-0.44	0.59	0.44	0.42	0.79	0.43	1.12	-0.62	0.22	44
45	Goods	0.03	0.26	0.36	-0.86	0.54	-0.39	-0.40	0.00	0.26	0.58	-0.24	0.33	0.33	0.17	0.83	0.26	1.06	-0.72	0.10	45
46	Services	-0.04	0.10	0.11	0.30	-0.06	-0.05	0.12	-0.31	0.13	0.13	-0.20	0.26	0.11	0.25	-0.04	0.18	0.07	0.10	0.11	46
47	Imports	-0.28	-0.67	-0.68	-1.02	-0.49	-0.61	0.07	-0.06	-0.10	-0.68	-0.88	-0.69	-0.36	-0.41	-1.68	-0.45	0.10	-1.37	-0.30	47
48	Goods	-0.17	-0.55	-0.59	-0.99	-0.44	-0.38	0.17	0.06	-0.11	-0.47	-0.73	-0.57	-0.28	-0.29	-1.62	-0.30	0.06	-1.24	-0.06	48
49	Services	-0.11	-0.12	-0.09	-0.03	-0.05	-0.23	-0.10	-0.12	0.02	-0.21	-0.15	-0.12	-0.09	-0.12	-0.06	-0.15	0.04	-0.12	-0.24	49
50	Government consumption expenditures and gross investment	0.25	-0.01	0.26	0.40	0.70	0.33	0.12	0.60	-0.15	0.17	0.03	-0.13	0.01	-0.18	0.41	0.27	0.43	0.44	-0.07	50
51	Federal	0.03	0.05	0.17	0.15	0.07	-0.04	0.16	0.02	-0.10	0.11	0.03	0.00	0.16	-0.08	0.26	0.17	0.24	0.23	0.07	51
52	National defense	-0.02	0.03	0.13	0.00	0.03	-0.16	0.10	-0.04	-0.13	0.11	-0.05	-0.01	0.21	-0.11	0.11	0.11	0.22	0.18	0.24	52
53	Consumption expenditures	-0.01	-0.02	0.11	0.11	-0.05	-0.11	0.06	-0.01	-0.07	0.11	-0.06	-0.10	0.07	-0.08	0.09	0.12	0.20	0.17	0.13	53
54	Gross investment	-0.01	0.05	0.02	-0.11	0.08	-0.05	0.05	-0.03												

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

Line		Billions of dollars					Billions of chained (2012) dollars										Line
		2018 ^f	Seasonally adjusted at annual rates					2018 ^f	Seasonally adjusted at annual rates					Change from preceding period			
			2018						2018					2018 ^f	2018		
			Q4	Q1	Q2	Q3	Q4 ^f		Q4	Q1	Q2	Q3	Q4 ^f		Q3	Q4 ^f	
50	Government consumption expenditures and gross investment	3,520.8	3,419.1	3,456.8	3,506.6	3,550.5	3,569.4	3,176.2	3,140.2	3,152.2	3,171.8	3,192.0	3,188.7	45.8	20.2	-3.3	50
51	Federal	1,319.8	1,280.6	1,294.8	1,313.0	1,329.5	1,341.9	1,227.5	1,205.2	1,213.1	1,224.0	1,234.7	1,238.1	31.1	10.6	3.4	51
52	National defense	778.9	750.7	759.0	772.6	784.3	799.6	738.0	717.5	722.8	733.3	742.2	753.7	24.2	8.8	11.5	52
53	Consumption expenditures	622.8	598.5	606.6	618.4	628.6	637.6	587.0	568.9	574.4	583.7	591.8	598.1	20.1	8.1	6.3	53
54	Gross investment	156.1	152.3	152.4	154.2	155.7	162.0	151.1	148.7	148.6	149.8	150.4	155.8	4.1	0.7	5.3	54
55	Nondefense	540.9	529.8	535.8	540.4	545.2	542.3	489.0	487.0	489.5	490.1	492.0	484.4	7.1	1.9	-7.6	55
56	Consumption expenditures	409.2	399.5	406.0	409.5	412.7	408.5	364.9	362.6	366.3	366.4	367.5	359.4	6.3	1.0	-8.1	56
57	Gross investment	131.8	130.4	129.8	131.0	132.5	133.8	124.1	124.4	123.2	123.6	124.5	125.0	0.8	0.9	0.6	57
58	State and local	2,201.0	2,138.5	2,162.0	2,193.5	2,221.0	2,227.5	1,947.6	1,933.5	1,937.7	1,946.6	1,956.3	1,949.8	15.3	9.7	-6.5	58
59	Consumption expenditures	1,811.2	1,768.0	1,784.4	1,803.1	1,822.8	1,834.8	1,600.2	1,594.5	1,595.3	1,597.9	1,603.0	1,604.5	4.8	5.1	1.5	59
60	Gross investment	389.8	370.5	377.6	390.5	398.2	392.8	347.4	339.0	342.4	348.7	353.3	345.3	10.6	4.6	-8.0	60
61	Residual	.....	.....	.....	.....	.....	.....	-23.0	-5.1	-10.3	-19.5	-27.0	-35.0	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	20,556.5	19,908.5	20,201.0	20,410.5	20,716.5	20,897.9	18,623.0	18,294.2	18,470.2	18,510.3	18,717.6	18,794.7	439.6	207.3	77.1	62
63	Average of GDP and GDI	20,525.3	19,870.2	20,121.0	20,411.2	20,687.3	20,881.5	18,594.7	18,259.0	18,397.1	18,510.9	18,691.3	18,780.0	477.7	180.4	88.7	63
64	Final sales of domestic product	20,437.5	19,810.4	20,004.7	20,422.3	20,565.5	20,757.7	18,502.4	18,186.5	18,274.4	18,515.9	18,562.1	18,657.2	493.7	46.2	95.1	64
65	Gross domestic purchases	21,119.4	20,439.7	20,680.2	20,961.7	21,311.7	21,524.1	19,442.6	19,087.4	19,190.2	19,324.8	19,574.7	19,680.8	561.6	249.9	106.1	65
66	Final sales to domestic purchasers	21,062.9	20,418.3	20,643.9	20,972.1	21,219.0	21,416.6	19,379.1	19,051.0	19,141.3	19,330.8	19,471.6	19,572.5	539.3	140.8	100.9	66
67	Final sales to private domestic purchasers	17,542.1	16,999.2	17,187.0	17,465.5	17,668.5	17,847.2	16,207.9	15,915.4	15,993.7	16,163.9	16,284.6	16,389.3	494.4	120.7	104.7	67
68	Gross domestic product	20,494.1	19,831.8	20,041.0	20,411.9	20,658.2	20,865.1	18,566.4	18,223.8	18,324.0	18,511.6	18,665.0	18,765.3	515.7	153.4	100.3	68
69	Plus: Income receipts from the rest of the world	1,076.8	1,024.5	1,063.2	1,078.6	1,071.5	1,093.8	994.6	957.2	989.6	998.1	987.1	1,003.7	93.8	-11.0	16.6	69
70	Less: Income payments to the rest of the world	815.4	753.7	794.4	811.6	816.5	838.9	744.6	699.6	731.3	742.6	743.7	760.8	77.2	1.1	17.2	70
71	Equals: Gross national product	20,755.5	20,102.6	20,309.8	20,678.9	20,913.3	21,120.0	18,815.9	18,480.8	18,581.5	18,766.4	18,908.0	19,007.6	531.9	141.6	99.6	71
72	Net domestic product	17,220.2	16,667.9	16,837.6	17,158.1	17,360.5	17,524.5	15,514.6	15,230.7	15,309.0	15,472.0	15,600.7	15,676.6	422.5	128.7	75.9	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 ^r	Seasonally adjusted at annual rates																Line
					2015				2016				2017				2018				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	1.1	1.9	2.2	-0.2	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1.8	1.7	1
2	Personal consumption expenditures	1.1	1.8	2.0	-1.8	2.0	1.2	-0.2	0.2	2.4	1.7	1.9	2.1	0.8	1.6	2.7	2.5	2.0	1.6	1.5	2
3	Goods	-1.6	0.3	0.7	-8.2	1.9	-0.8	-4.0	-4.1	1.2	-0.9	0.8	2.2	-2.8	0.7	1.5	2.2	0.4	-0.4	-1.1	3
4	Durable goods	-2.3	-2.2	-1.7	-3.0	-0.7	-2.2	-2.2	-1.9	-2.6	-3.5	-3.5	0.2	-3.1	-2.4	-2.2	-1.1	-1.6	-0.9	-1.5	4
5	Nondurable goods	-1.2	1.6	1.9	-10.7	3.1	-0.1	-4.8	-5.2	3.1	0.4	3.0	3.3	-2.6	2.3	3.4	3.9	1.4	0.0	-1.0	5
6	Services	2.3	2.4	2.7	1.4	2.0	2.1	1.6	2.3	2.9	3.0	2.5	2.0	2.4	2.0	3.3	2.6	2.7	2.5	2.7	6
7	Gross private domestic investment	0.0	1.5	2.2	0.1	-0.3	0.3	-0.6	-1.6	1.7	0.6	2.1	1.0	2.0	1.9	1.3	2.5	3.1	2.0	1.4	7
8	Fixed investment	0.1	1.5	2.1	1.3	0.2	0.5	-0.6	-1.3	1.5	0.7	1.9	1.1	1.9	2.0	1.2	2.5	3.2	2.0	1.4	8
9	Nonresidential	-0.8	0.7	1.2	0.9	-0.3	-0.3	-1.4	-2.2	0.5	-0.7	1.0	0.6	1.0	1.3	0.7	0.7	2.0	1.6	1.1	9
10	Structures	0.4	2.6	3.6	0.1	-1.1	1.8	0.1	-1.7	3.2	-0.6	2.4	2.7	3.7	3.9	2.3	3.2	5.1	3.1	5.8	10
11	Equipment	-1.0	-0.6	0.0	-0.3	-0.9	-1.5	-1.4	-1.0	-0.6	-0.5	-1.2	-0.3	-0.3	-0.5	-0.5	-0.3	0.8	1.2	-0.7	11
12	Intellectual property products	-1.3	1.1	1.0	3.5	1.3	0.1	-2.4	-4.1	0.2	-1.0	3.1	0.4	1.0	2.0	1.2	0.4	1.4	1.0	0.3	12
13	Residential	3.6	4.5	5.6	2.5	2.0	3.5	2.5	1.9	5.4	6.0	5.1	3.0	5.1	4.5	3.1	8.8	7.3	3.6	2.6	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-2.0	2.9	3.6	-9.7	-0.8	-4.1	-6.1	-5.7	4.2	2.3	2.5	3.8	0.3	3.8	6.1	4.0	5.8	0.3	-1.4	16
17	Goods	-3.8	3.0	3.6	-12.7	-2.0	-6.2	-8.1	-10.5	5.6	2.3	2.0	4.7	-0.5	4.9	5.7	4.2	6.3	-0.1	-2.9	17
18	Services	1.5	2.6	3.6	-3.3	1.5	0.2	-2.3	3.9	1.8	2.4	3.5	2.0	1.7	1.9	6.8	3.6	4.7	1.1	1.5	18
19	Imports	-3.6	2.3	3.1	-15.6	-5.1	-4.9	-8.5	-6.7	1.5	3.1	1.1	4.6	0.0	1.0	5.7	7.3	0.8	0.4	-1.0	19
20	Goods	-4.2	2.4	3.0	-17.9	-6.3	-5.4	-9.8	-8.1	1.5	4.0	1.4	5.4	-0.9	0.0	6.1	7.9	0.3	0.3	-1.5	20
21	Services	-0.6	1.9	3.6	-4.2	0.4	-2.3	-2.3	-0.2	1.4	-0.5	-0.1	1.1	3.6	5.4	4.3	4.6	3.3	1.0	1.1	21
22	Government consumption expenditures and gross investment	0.3	2.6	2.8	-2.2	2.2	0.6	-1.1	-2.2	2.8	1.7	2.5	3.7	1.6	2.5	3.2	2.9	3.3	2.5	2.6	22
23	Federal	0.5	1.9	1.7	-0.5	1.1	0.8	-0.6	-1.2	2.2	1.8	2.2	2.7	1.3	1.2	1.3	1.8	2.0	1.5	2.7	23
24	National defense	0.3	1.6	1.3	-0.7	0.9	0.7	-0.9	-1.6	2.1	1.7	1.8	2.3	0.9	1.0	1.2	1.4	1.3	1.2	1.6	24
25	Nondefense	0.9	2.4	2.3	-0.2	1.4	0.8	-0.2	-0.7	2.5	2.0	2.9	3.4	2.0	1.5	1.4	2.4	3.0	2.0	4.2	25
26	State and local	0.2	3.0	3.5	-3.2	2.9	0.4	-1.3	-2.9	3.1	1.7	2.7	4.3	1.7	3.4	4.4	3.6	4.1	3.0	2.5	26
Addenda:																					
27	Final sales of domestic product	1.1	1.9	2.2	0.0	2.5	1.2	0.2	-0.1	2.7	1.4	2.2	2.0	1.2	2.2	2.5	2.0	3.1	1.8	1.7	27
28	Gross domestic purchases	0.8	1.9	2.2	-1.5	1.6	0.9	-0.4	-0.5	2.3	1.5	2.1	2.2	1.1	1.8	2.6	2.5	2.4	1.8	1.7	28
29	Final sales to domestic purchasers	0.8	1.9	2.2	-1.3	1.7	1.0	-0.4	-0.5	2.3	1.6	2.0	2.2	1.1	1.8	2.6	2.5	2.4	1.8	1.7	29
30	Final sales to private domestic purchasers	0.9	1.7	2.1	-1.2	1.6	1.1	-0.3	-0.1	2.2	1.5	1.9	1.9	1.0	1.7	2.4	2.5	2.2	1.7	1.5	30
31	Gross national product (GNP)	1.1	1.9	2.2	-0.3	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	1.9	1.2	2.2	2.5	1.9	3.0	1.8	1.7	31
32	GDP excluding food and energy ¹	1.4	1.9	2.2	0.4	1.9	1.4	0.5	0.6	2.3	2.0	2.1	2.2	1.3	1.8	2.4	2.4	2.9	1.9	2.0	32
33	Gross domestic purchases excluding food and energy ¹	1.1	1.8	2.1	0.1	1.5	1.1	0.4	0.4	2.1	1.7	1.8	1.9	1.5	1.7	2.1	2.4	2.5	1.8	1.8	33
34	PCE excluding food and energy ¹	1.7	1.6	1.9	0.7	1.8	1.5	1.0	1.7	2.1	2.0	1.5	1.6	1.3	1.4	2.1	2.2	2.1	1.6	1.8	34
35	Market-based PCE ²	0.8	1.5	1.8	-2.3	1.8	1.0	-0.3	-0.3	2.0	1.4	1.7	2.1	0.0	1.4	2.5	2.3	2.0	1.2	1.2	35
36	Market-based PCE excluding food and energy ^{1,2}	1.4	1.3	1.6	0.5	1.6	1.3	1.0	1.4	1.6	1.7	1.1	1.5	0.5	1.1	1.7	2.0	2.2	1.2	1.5	36
Implicit price deflators:																					
37	GDP	1.1	1.9	2.3	-0.3	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.1	1.1	1.9	2.7	2.0	3.3	1.5	1.9	37
38	Gross domestic purchases	0.8	1.8	2.2	-1.6	1.5	1.2	-0.4	-0.6	2.4	1.6	1.9	2.3	1.1	1.6	2.8	2.6	2.6	1.5	1.8	38
39	GNP	1.1	1.9	2.2	-0.4	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.0	1.1	1.9	2.7	1.9	3.3	1.5	1.8	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
		2011	2012	2013	2014	2015	2016	2017	2018 ^r	2011	2012	2013	2014	2015	2016	2017	2018 ^r	
1	Gross domestic product (GDP)	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	1.6	1.5	2.6	2.7	2.0	1.9	2.5	3.0	1
2	Personal consumption expenditures (PCE)	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.6	1.2	1.6	1.9	3.8	3.0	2.8	2.7	2.6	2
3	Goods	2.2	2.1	3.1	4.0	4.7	3.6	3.7	3.7	0.9	2.4	3.5	5.0	4.0	3.6	4.6	2.9	3
4	Durable goods	5.1	6.0	6.1	7.2	7.6	5.5	6.8	5.5	3.5	6.3	5.0	9.2	6.0	6.8	7.7	3.4	4
5	Nondurable goods	0.9	0.4	1.8	2.6	3.4	2.7	2.1	2.8	-0.2	0.7	2.8	3.0	3.0	2.0	3.0	2.7	5
6	Services	1.7	1.2	0.6	2.4	3.2	2.3	2.0	2.1	1.4	1.2	1.1	3.2	2.6	2.4	1.8	2.4	6
7	Gross private domestic investment	6.6	11.0	6.9	5.4	4.8	-1.3	4.8	5.9	10.4	4.0	9.3	4.7	1.7	1.1	5.0	6.8	7
8	Fixed investment	7.1	10.0	5.6	6.3	3.4	1.7	4.8	5.2	9.2	7.2	5.7	6.6	1.2	2.4	5.7	4.6	8
9	Nonresidential	8.7	9.5	4.1	6.9	1.8	0.5	5.3	6.9	10.0	5.6	5.4	6.4	-0.7	1.8	6.3	7.0	9
10	Structures	2.7	13.0	1.3	10.6	-3.0	-5.0	4.6	5.0	8.6	4.0	6.7	8.8	-10.7	2.5	2.9	4.9	10
11	Equipment	13.4	11.0	4.7	6.7	3.1	-1.5	6.1	7.4	12.7	7.8	5.4	5.1	2.0	-1.4	9.6	5.8	11
12	Intellectual property products	6.2	5.0	5.4	4.3	3.7	7.5	4.6	7.5	7.2	3.7	4.5	6.4	3.5	5.8	4.2	10.2	12
13	Residential	-0.1	13.0	12.4	3.9	10.1	6.5	3.3	-0.3	5.3	15.4	7.1	7.8	8.9	4.5	3.8	-3.3	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	4.0	4.6	2.1	6.0	3.0	-1.6	0.8	4.7	2.3	16
17	Goods	7.1	3.8	3.2	4.6	-0.3	0.3	3.3	4.7	5.5	1.4	7.1	2.8	-3.2	2.0	5.3	2.1	17
18	Services	7.3	2.4	4.5	3.6	2.4	-0.9	2.5	2.6	2.8	3.8	3.7	3.5	1.8	-1.5	3.6	2.7	18
19	Imports	5.6	2.7	1.5	5.1	5.5	1.9	4.6	4.5	3.8	0.6	3.0	6.7	3.4	3.1	5.4	3.4	19
20	Goods	6.1	2.6	1.8	5.6	5.8	1.4	4.6	4.8	3.9	0.5	3.4	7.2	3.2	2.8	5.9	3.2	20
21	Services	3.2	3.1	0.5	2.6	4.0	4.2	4.4	3.3	3.2	1.4	1.1	4.0	3.9	4.3	3.5	4.2	21
22	Government consumption expenditures and gross investment	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1	1.5	-3.4	-2.1	-2.4	0.2	2.2	0.9	0.1	1.5	22
23	Federal	-2.6	-1.9	-5.5	-2.6	0.0	0.4	0.7	2.6	-3.5	-2.6	-6.1	-1.2	1.2	0.2	1.3	2.7	23
24	National defense	-2.1	-3.4	-6.7	-4.2	-2.0	-0.6	0.7	3.4	-3.6	-4.7	-6.5	-3.6	-0.2	-0.7	1.3	5.0	24
25	Nondefense	-3.4	0.9	-3.5	-0.1	3.1	1.9	0.8	1.5	-3.2	1.2	-5.5	2.7	3.4	1.5	1.3	-0.5	25
26	State and local	-3.5	-2.2	-0.3	0.1	3.0	2.0	-0.5	0.8	-3.3	-1.7	0.2	1.1	2.8	1.4	-0.5	0.8	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.3	3.4	1.3	3.2	2.6	0.8	2.3	2.4	2.1	2.9	1.5	4.0	1.4	1.2	2.3	2.7	27
28	Average of GDP and GDI	1.9	2.8	1.6	2.8	2.7	1.2	2.2	2.6	1.9	2.2	2.1	3.3	1.7	1.5	2.4	2.9	28
29	Final sales of domestic product	1.6	2.1	1.6	2.6	2.6	2.1	2.2	2.7	1.4	1.9	2.0	3.0	1.9	2.1	2.6	2.6	29
30	Gross domestic purchases	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.0	1.6	1.2	2.2	3.3	2.7	2.2	2.6	3.1	30
31	Final sales to domestic purchasers	1.6	2.0	1.3	2.8	3.3	2.3	2.5	2.9	1.4	1.7	1.7	3.6	2.6	2.4	2.8	2.7	31
32	Final sales to private domestic purchasers	2.8	3.0	2.2	3.6	3.7	2.5	3.0	3.1	2.6	2.6	2.6	4.3	2.7	2.7	3.3	3.0	32
33	Gross national product	1.8	2.2	1.8	2.5	2.8	1.5	2.3	2.9	1.9	1.2	2.6	2.6	2.0	1.9	2.6	2.9	33
34	Real disposable personal income	2.3	3.3	-1.3	4.0	4.1	1.7	2.6	2.9	1.6	4.9	-2.5	5.2	3.1	1.6	2.8	3.3	34
	Price indexes:																	
35	Gross domestic purchases	2.4	1.8	1.5	1.7	0.3	0.8	1.9	2.2	2.4	1.8	1.5	1.4	0.1	1.3	1.9	2.1	35
36	Gross domestic purchases excluding food and energy ²	1.8	1.8	1.6	1.8	1.0	1.1	1.8	2.1	1.9	1.8	1.7	1.6	0.8	1.5	1.8	2.1	36
37	GDP	2.1	1.9	1.8	1.9	1.0	1.1	1.9	2.2	2.0	2.1	1.8	1.6	0.9	1.5	2.0	2.1	37
38	GDP excluding food and energy ²	1.9	1.9	1.9	2.0	1.3	1.4	1.9	2.2	2.0	2.0	2.1	1.7	1.1	1.8	1.9	2.3	38
39	PCE	2.5	1.9	1.3	1.5	0.3	1.1	1.8	2.0	2.7	1.8	1.2	1.2	0.3	1.6	1.8	1.9	39
40	PCE excluding food and energy ²	1.6	1.9	1.5	1.6	1.3	1.7	1.6	1.9	1.9	1.8	1.6	1.5	1.2	1.8	1.6	1.9	40
41	Market-based PCE ³	2.5	1.8	1.0	1.1	-0.1	0.8	1.5	1.8	2.8	1.5	0.8	0.8	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	1.2	1.1	1.4	1.3	1.6	1.9	1.5	1.1	1.2	1.1	1.5	1.2	1.7	42

r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2015				2016				2017				2018				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	3.8	3.4	2.4	2.0	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0	3.0	1
2	Personal consumption expenditures (PCE)	4.3	4.0	3.6	3.0	2.7	2.7	2.7	2.8	2.6	2.5	2.4	2.7	2.4	2.6	2.9	2.6	2
3	Goods	5.4	4.8	4.8	4.0	3.7	3.7	3.5	3.6	3.2	3.4	3.6	4.6	3.9	3.9	4.0	2.9	3
4	Durable goods	9.3	7.9	7.3	6.0	5.1	4.4	5.7	6.8	6.4	7.0	6.3	7.7	6.6	6.6	5.6	3.4	4
5	Nondurable goods	3.6	3.4	3.6	3.0	3.0	3.4	2.4	2.0	1.6	1.6	2.2	3.0	2.6	2.6	3.2	2.7	5
6	Services	3.7	3.6	3.1	2.6	2.3	2.3	2.3	2.4	2.3	2.1	1.8	1.8	1.7	2.0	2.5	2.4	6
7	Gross private domestic investment	9.0	5.4	3.2	1.7	-1.7	-2.5	-2.3	1.1	2.8	4.5	6.8	5.0	6.2	4.6	6.1	6.8	7
8	Fixed investment	5.7	4.0	2.8	1.2	1.7	1.4	1.5	2.4	4.3	4.7	4.6	5.7	5.2	5.8	5.4	4.6	8
9	Nonresidential	4.5	2.7	0.8	-0.7	-0.5	-0.1	0.8	1.8	4.4	5.3	5.0	6.3	6.7	7.1	6.8	7.0	9
10	Structures	2.9	0.0	-3.9	-10.7	-9.6	-9.3	-3.0	2.5	6.7	6.8	2.2	2.9	3.1	5.7	6.3	4.9	10
11	Equipment	5.5	3.4	1.6	2.0	-0.8	-1.0	-2.7	-1.4	2.5	4.8	7.3	9.6	9.5	8.2	6.6	5.8	11
12	Intellectual property products	4.3	3.7	3.3	3.5	7.1	8.5	8.7	5.8	5.6	4.9	3.9	4.2	5.6	6.6	7.6	10.2	12
13	Residential	10.7	9.9	11.1	8.9	10.4	7.3	4.0	4.5	3.9	2.7	3.0	3.8	0.2	1.3	0.5	-3.3	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	2.4	1.4	0.1	-1.6	-1.1	-1.2	1.2	0.8	2.6	2.7	2.1	4.7	4.3	5.7	3.5	2.3	16
17	Goods	1.9	1.1	-0.9	-3.2	-0.8	-1.5	1.6	2.0	3.0	3.2	1.8	5.3	5.0	7.3	4.4	2.1	17
18	Services	3.5	2.0	2.4	1.8	-1.8	-0.7	0.3	-1.5	1.9	1.8	2.6	3.6	3.0	2.7	1.8	2.7	18
19	Imports	7.1	5.3	6.2	3.4	1.9	1.2	1.4	3.1	4.1	4.6	4.1	5.4	5.0	4.2	5.8	3.4	19
20	Goods	7.7	5.8	6.5	3.2	1.2	0.6	0.9	2.8	4.1	4.4	4.0	5.9	5.2	4.5	6.5	3.2	20
21	Services	4.3	3.0	5.0	3.9	4.7	4.0	3.8	4.3	4.3	5.3	4.4	3.5	3.8	2.6	2.6	4.2	21
22	Government consumption expenditures and gross investment	1.1	2.2	1.9	2.2	2.5	1.3	1.1	0.9	-0.1	0.1	-0.4	0.1	0.7	1.3	2.2	1.5	22
23	Federal	-0.8	0.4	-0.9	1.2	0.7	0.1	0.6	0.2	0.1	1.1	0.4	1.3	1.9	2.3	3.5	2.7	23
24	National defense	-2.7	-1.4	-3.7	-0.2	-0.4	-1.5	0.2	-0.7	-0.5	1.7	0.2	1.3	2.1	2.2	4.2	5.0	24
25	Nondefense	2.3	3.2	3.5	3.4	2.5	2.4	1.2	1.5	1.1	0.3	0.6	1.3	1.7	2.3	2.4	-0.5	25
26	State and local	2.4	3.2	3.7	2.8	3.5	2.0	1.3	1.4	-0.3	-0.5	-0.9	-0.5	0.0	0.8	1.5	0.8	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	3.9	3.0	2.1	1.4	1.0	0.4	0.7	1.2	1.7	2.7	2.5	2.3	2.4	1.9	2.7	2.7	27
28	Average of GDP and GDI	3.9	3.2	2.2	1.7	1.3	0.9	1.1	1.5	1.8	2.4	2.4	2.4	2.5	2.4	2.8	2.9	28
29	Final sales of domestic product	3.2	3.1	2.3	1.9	2.2	2.0	2.2	2.1	2.2	2.1	2.0	2.6	2.4	3.1	2.9	2.6	29
30	Gross domestic purchases	4.5	3.9	3.2	2.7	1.9	1.6	1.6	2.2	2.2	2.4	2.6	2.6	2.7	2.7	3.3	3.1	30
31	Final sales to domestic purchasers	3.9	3.7	3.2	2.6	2.5	2.3	2.2	2.4	2.4	2.4	2.2	2.8	2.6	2.9	3.2	2.7	31
32	Final sales to private domestic purchasers	4.5	4.0	3.4	2.7	2.5	2.5	2.4	2.7	2.9	2.9	2.8	3.3	2.9	3.2	3.4	3.0	32
33	Gross national product	3.7	3.2	2.1	2.0	1.4	1.2	1.4	1.9	2.1	2.1	2.6	2.6	2.7	3.1	3.0	2.9	33
34	Real disposable personal income	4.9	4.4	4.1	3.1	2.5	1.6	1.1	1.6	2.0	2.7	2.9	2.8	2.8	2.7	2.8	3.3	34
	Price indexes:																	
35	Gross domestic purchases	0.5	0.4	0.3	0.1	0.4	0.6	0.7	1.3	2.0	1.7	1.8	1.9	2.0	2.3	2.3	2.1	35
36	Gross domestic purchases excluding food and energy ²	1.2	1.1	0.9	0.8	0.9	1.0	1.2	1.5	1.9	1.7	1.7	1.8	1.9	2.2	2.2	2.1	36
37	GDP	1.2	1.1	0.9	0.9	0.9	0.9	1.0	1.5	2.1	1.7	1.9	2.0	2.0	2.4	2.3	2.1	37
38	GDP excluding food and energy ²	1.4	1.4	1.2	1.1	1.1	1.2	1.4	1.8	2.1	1.9	1.8	1.9	2.0	2.3	2.4	2.3	38
39	PCE	0.2	0.2	0.2	0.3	0.8	0.9	1.0	1.6	2.0	1.6	1.6	1.8	1.9	2.2	2.2	1.9	39
40	PCE excluding food and energy ²	1.4	1.3	1.3	1.2	1.5	1.6	1.7	1.8	1.8	1.6	1.5	1.6	1.7	1.9	2.0	1.9	40
41	Market-based PCE ³	-0.2	-0.1	-0.1	0.0	0.6	0.6	0.7	1.2	1.8	1.3	1.3	1.5	1.5	2.1	2.0	1.7	41
42	Market-based PCE excluding food and energy ^{2,3}	1.1	1.1	1.0	1.1	1.3	1.4	1.5	1.5	1.5	1.2	1.1	1.2	1.3	1.7	1.8	1.7	42

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2016	2017	2018 ^r	Seasonally adjusted at annual rates					Line
					2017	2018				
					Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	18,707.2	19,485.4	20,494.1	19,831.8	20,041.0	20,411.9	20,658.2	20,865.1	1
2	Plus: Income receipts from the rest of the world	859.1	957.1	1,076.8	1,024.5	1,063.2	1,078.6	1,071.5	1,093.8	2
3	Less: Income payments to the rest of the world	643.8	713.4	815.4	753.7	794.4	811.6	816.5	838.9	3
4	Equals: Gross national product	18,922.5	19,729.1	20,755.5	20,102.6	20,309.8	20,678.9	20,913.3	21,120.0	4
5	Less: Consumption of fixed capital	2,990.5	3,116.2	3,273.9	3,163.9	3,203.4	3,253.8	3,297.7	3,340.6	5
6	Less: Statistical discrepancy	-126.9	-143.2	-62.4	-76.6	-159.9	1.4	-58.3	-32.8	6
7	Equals: National income	16,058.9	16,756.1	17,544.0	17,015.3	17,266.2	17,423.7	17,673.9	17,812.2	7
8	Compensation of employees	9,956.2	10,407.2	10,855.9	10,568.6	10,710.1	10,782.9	10,907.9	11,023.0	8
9	Wages and salaries	8,080.7	8,453.8	8,835.0	8,588.1	8,710.6	8,770.8	8,879.2	8,979.2	9
10	Supplements to wages and salaries	1,875.6	1,953.4	2,021.0	1,980.5	1,999.4	2,012.0	2,028.7	2,043.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,419.3	1,500.9	1,578.8	1,526.1	1,549.9	1,568.5	1,580.0	1,616.7	11
12	Rental income of persons with capital consumption adjustment	694.8	730.2	759.9	745.3	749.3	754.2	767.4	768.6	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,035.0	2,099.3	2,262.8	2,150.7	2,177.3	2,242.3	2,320.5	2,310.8	13
14	Net interest and miscellaneous payments	546.0	576.4	577.1	580.1	591.9	583.8	563.2	569.5	14
15	Taxes on production and imports less subsidies	1,241.9	1,285.9	1,362.6	1,305.8	1,337.4	1,354.2	1,375.2	1,383.7	15
16	Business current transfer payments (net)	168.1	161.2	159.5	147.0	161.2	150.8	172.6	153.5	16
17	Current surplus of government enterprises	-2.3	-4.9	-12.6	-8.2	-10.8	-12.9	-13.0	-13.6	17
	Addenda:									
18	Gross domestic income (GDI)	18,834.1	19,628.6	20,556.5	19,908.5	20,201.0	20,410.5	20,716.5	20,897.9	18
19	Average of GDP and GDI	18,770.7	19,557.0	20,525.3	19,870.2	20,121.0	20,411.2	20,687.3	20,881.5	19
20	Statistical discrepancy as a percentage of GDP	-0.7	-0.7	-0.3	-0.4	-0.8	0.0	-0.3	-0.2	20

r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]										
Line		2016	2017	2018 ^r	Seasonally adjusted at annual rates					Line
					2017	2018				
						Q4	Q1	Q2	Q3		Q4^{r}
1	Personal income¹	16,125.1	16,830.9	17,582.4	17,103.1	17,319.2	17,466.7	17,657.3	17,886.3	1
2	Compensation of employees	9,956.2	10,407.2	10,855.9	10,568.6	10,710.1	10,782.9	10,907.9	11,023.0	2
3	Wages and salaries	8,080.7	8,453.8	8,835.0	8,588.1	8,710.6	8,770.8	8,879.2	8,979.2	3
4	Supplements to wages and salaries	1,875.6	1,953.4	2,021.0	1,980.5	1,999.4	2,012.0	2,028.7	2,043.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,419.3	1,500.9	1,578.8	1,526.1	1,549.9	1,568.5	1,580.0	1,616.7	5
6	Farm	37.5	38.9	37.0	35.4	35.2	37.0	27.9	47.9	6
7	Nonfarm	1,381.8	1,462.0	1,541.8	1,490.6	1,514.7	1,531.5	1,552.0	1,568.9	7
8	Rental income of persons with capital consumption adjustment	694.8	730.2	759.9	745.3	749.3	754.2	767.4	768.6	8
9	Personal income receipts on assets	2,516.6	2,631.6	2,768.2	2,692.9	2,719.5	2,747.8	2,772.2	2,833.4	9
10	Personal interest income	1,440.9	1,523.0	1,616.5	1,577.2	1,597.6	1,606.5	1,616.2	1,645.6	10
11	Personal dividend income	1,075.7	1,108.6	1,151.7	1,115.7	1,121.9	1,141.2	1,156.0	1,187.9	11
12	Personal current transfer receipts	2,778.1	2,859.7	2,980.7	2,887.6	2,933.9	2,965.8	2,997.2	3,025.8	12
13	Less: Contributions for government social insurance, domestic	1,239.9	1,298.6	1,361.1	1,317.3	1,343.6	1,352.4	1,367.4	1,381.2	13
14	Less: Personal current taxes	1,954.3	2,034.6	2,050.3	2,070.9	2,030.0	2,035.3	2,064.9	2,071.0	14
15	Equals: Disposable personal income	14,170.9	14,796.3	15,532.1	15,032.2	15,289.2	15,431.4	15,592.4	15,815.3	15
16	Less: Personal outlays	13,222.7	13,809.5	14,484.8	14,083.3	14,194.8	14,403.8	14,596.3	14,744.1	16
17	Equals: Personal saving	948.2	986.8	1,047.3	948.9	1,094.3	1,027.7	996.0	1,071.3	17
18	Personal saving as a percentage of disposable personal income	6.7	6.7	6.7	6.3	7.2	6.7	6.4	6.8	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	12,804.8	13,171.4	13,491.1	13,301.7	13,379.1	13,420.7	13,515.3	13,649.7	19
20	Disposable personal income, billions of chained (2012) dollars ²	13,595.2	13,949.2	14,350.7	14,065.9	14,219.8	14,282.0	14,374.8	14,526.7	20

r Revised

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

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line	Billions of dollars									Percent change from preceding period						Line	
	2016	2017	2018	Seasonally adjusted at annual rates					2017	2018	Quarterly rates				Quarter one year ago		
				2017		2018					2018				2018		
				Q4	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	Q4		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,035.0	2,099.3	2,262.8	2,150.7	2,177.3	2,242.3	2,320.5	2,310.8	3.2	7.8	1.2	3.0	3.5	-0.4	7.4	1
2	Less: Taxes on corporate income	392.9	350.7	231.3	333.8	212.0	234.8	243.7	234.7	-10.7	-34.0	-36.5	10.7	3.8	-3.7	-29.7	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,642.1	1,748.6	2,031.5	1,816.8	1,965.3	2,007.5	2,076.8	2,076.2	6.5	16.2	8.2	2.1	3.5	0.0	14.3	3
4	Net dividends	1,187.4	1,215.3	1,241.6	1,194.8	1,213.2	1,223.0	1,250.6	1,279.5	2.3	2.2	1.5	0.8	2.3	2.3	7.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	454.7	533.3	789.9	622.0	752.1	784.5	826.2	796.7	17.3	48.1	20.9	4.3	5.3	-3.6	28.1	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,080.5	1,941.4	2,571.5	1,348.6	2,498.7	2,558.2	2,614.3	2,614.9	-6.7	32.5	85.3	2.4	2.2	0.0	93.9	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	454.7	533.3	789.9	622.0	752.1	784.5	826.2	796.7	17.3	48.1	20.9	4.3	5.3	-3.6	28.1	7
8	Consumption of fixed capital	1,630.3	1,699.6	1,785.9	1,725.5	1,745.6	1,772.7	1,799.4	1,826.0	4.3	5.1	1.2	1.6	1.5	1.5	5.8	8
9	Less: Capital transfers paid (net)	4.4	291.5	4.3	998.9	-1.1	-0.9	11.3	7.8	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,129.7	2,181.9	2,178.2	2,084.6	2,111.0	2,197.2	2,223.9	2,180.7	2.4	-0.2	1.3	4.1	1.2	-1.9	4.6	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,736.9	1,831.2	1,946.9	1,750.8	1,899.0	1,962.3	1,980.2	1,946.0	5.4	6.3	8.5	3.3	0.9	-1.7	11.1	11
12	Inventory valuation adjustment	-1.0	-45.5	-48.9	-74.4	-74.1	-89.9	-34.4	2.9	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-93.7	-37.1	133.4	140.4	140.4	135.1	131.0	127.2	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Level								Change from preceding period								Line
		2016	2017	2018	Seasonally adjusted at annual rates					2017	2018	2018						
					2017	2018												
						Q4	Q1	Q2	Q3			Q4	Q1	Q2	Q3	Q4		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,035.0	2,099.3	2,262.8	2,150.7	2,177.3	2,242.3	2,320.5	2,310.8	64.3	163.5	26.7	65.0	78.2	-9.7	1		
2	Domestic industries	1,628.5	1,650.4	1,778.4	1,667.6	1,690.7	1,760.2	1,837.1	1,825.5	22.0	128.0	23.0	69.5	76.9	-11.6	2		
3	Financial	438.4	445.6	444.2	450.5	441.2	457.7	451.6	426.4	7.2	-1.4	-9.3	16.5	-6.1	-25.2	3		
4	Nonfinancial	1,190.0	1,204.8	1,334.2	1,217.2	1,249.5	1,302.5	1,385.5	1,399.1	14.8	129.3	32.3	53.0	83.0	13.6	4		
5	Rest of the world	406.5	448.8	484.4	483.0	486.7	482.1	483.4	485.3	42.3	35.5	3.7	-4.5	1.3	1.9	5		
6	Receipts from the rest of the world	683.3	747.1	817.4	798.8	819.6	820.1	810.5	819.4	63.7	70.3	20.9	0.5	-9.5	8.8	6		
7	Less: Payments to the rest of the world	276.8	298.2	333.0	315.8	333.0	338.0	327.2	334.1	21.4	34.8	17.2	5.0	-10.8	6.9	7		
8	Corporate profits with inventory valuation adjustment	2,128.7	2,136.4	2,129.3	2,010.3	2,036.9	2,107.3	2,189.5	2,183.6	7.7	-7.0	26.6	70.4	82.3	-5.9	8		
9	Domestic industries	1,722.2	1,687.5	1,645.0	1,527.3	1,550.2	1,625.2	1,706.2	1,698.3	-34.6	-42.6	23.0	74.9	81.0	-7.8	9		
10	Financial	468.9	468.7	448.3	453.7	444.5	461.6	456.3	430.9	-0.2	-20.4	-9.2	17.1	-5.3	-25.4	10		
11	Federal Reserve banks	92.0	78.3	64.9	71.9	69.9	66.6	63.9	59.3	-13.7	-13.4	-2.0	-3.2	-2.7	-4.5	11		
12	Other financial	376.9	390.4	383.4	381.8	374.6	395.0	392.4	371.6	13.5	-7.0	-7.2	20.3	-2.5	-20.8	12		
13	Nonfinancial	1,253.3	1,218.9	1,196.7	1,073.6	1,105.8	1,163.6	1,249.9	1,267.4	-34.4	-22.2	32.2	57.8	86.3	17.5	13		
14	Utilities	7.2	3.8	-2.1	1.4	-1.1	-0.7	-2.2	-4.3	-3.4	-5.9	-2.5	0.4	-1.6	-2.1	14		
15	Manufacturing	322.9	292.9	282.2	264.5	238.5	267.7	302.9	319.4	-30.0	-10.7	-26.0	29.2	35.2	16.5	15		
16	Durable goods	188.1	165.6	145.5	150.5	128.8	138.8	158.5	155.9	-22.4	-20.2	-21.8	10.0	19.7	-2.6	16		
17	Fabricated metal products	23.4	22.5	22.3	20.1	19.7	20.3	24.1	25.3	-0.9	-0.2	-0.4	0.6	3.8	1.2	17		
18	Machinery	18.3	18.0	15.4	13.4	13.3	13.7	16.3	18.3	-0.3	-2.6	-0.1	0.3	2.7	2.0	18		
19	Computer and electronic products	49.5	40.1	38.2	44.8	33.1	37.6	42.6	39.3	-9.4	-1.9	-11.7	4.5	4.9	-3.2	19		
20	Electrical equipment, appliances, and components	4.8	2.9	3.2	0.9	3.7	2.9	3.7	2.5	-1.9	0.3	2.7	-0.7	0.8	-1.2	20		
21	Motor vehicles, bodies and trailers, and parts	29.2	21.0	10.0	14.3	9.8	8.4	12.9	8.9	-8.2	-11.0	-4.4	-1.5	4.6	-4.1	21		
22	Other durable goods	62.8	61.1	56.4	57.0	49.1	55.9	58.9	61.7	-1.7	-4.8	-7.9	6.9	2.9	2.8	22		
23	Nondurable goods	134.8	127.2	136.7	114.0	109.8	128.9	144.4	163.5	-7.6	9.4	-4.2	19.2	15.5	19.1	23		
24	Food and beverage and tobacco products	65.6	58.4	50.5	55.2	49.0	52.7	55.1	45.1	-7.2	-7.9	-6.2	3.7	2.4	-10.0	24		
25	Petroleum and coal products	-29.8	-11.9	9.4	-7.0	-0.7	3.5	8.2	26.7	17.8	21.3	6.2	4.2	4.7	18.5	25		
26	Chemical products	61.8	49.6	45.8	39.8	36.2	42.8	47.9	56.2	-12.2	-3.8	-3.6	6.6	5.1	8.3	26		
27	Other nondurable goods	37.1	31.1	31.0	25.9	25.3	29.9	33.3	35.6	-6.0	-0.1	-0.6	4.6	3.3	2.3	27		
28	Wholesale trade	127.5	111.8	104.2	86.3	88.6	83.3	117.1	127.9	-15.7	-7.6	2.3	-5.4	33.9	10.7	28		
29	Retail trade	173.5	162.5	154.1	139.2	155.4	141.1	164.8	155.2	-11.0	-8.4	16.2	-14.3	23.7	-9.6	29		
30	Transportation and warehousing	62.9	59.4	55.6	50.6	47.9	54.0	52.4	68.1	-3.5	-3.8	-2.7	6.2	-1.6	15.7	30		
31	Information	171.6	148.6	156.4	124.0	148.9	161.6	162.6	152.4	-23.0	7.8	24.9	12.7	1.0	-10.2	31		
32	Other nonfinancial	387.7	439.8	446.3	407.5	427.6	456.6	452.2	448.8	52.1	6.5	20.0	29.0	-4.4	-3.4	32		
33	Rest of the world	406.5	448.8	484.4	483.0	486.7	482.1	483.4	485.3	42.3	35.5	3.7	-4.5	1.3	1.9	33		

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2016	2017	2018 ^r	Seasonally adjusted at annual rates					Line
					2017	2018				
						Q4	Q1	Q2	Q3		Q4^{r}
Billions of dollars										
1	Gross value added of nonfinancial corporate business	9,245.4	9,644.4	10,141.2	9,770.7	9,926.5	10,044.0	10,232.6	10,361.7	1
2	Consumption of fixed capital	1,432.6	1,491.0	1,563.6	1,512.6	1,529.4	1,552.4	1,574.7	1,598.0	2
3	Net value added	7,812.8	8,153.4	8,577.6	8,258.1	8,397.1	8,491.6	8,657.9	8,763.7	3
4	Compensation of employees	5,426.4	5,695.3	5,946.1	5,766.5	5,861.1	5,901.0	5,975.8	6,046.4	4
5	Wages and salaries	4,554.9	4,779.5	4,993.0	4,838.5	4,920.5	4,952.7	5,018.4	5,080.2	5
6	Supplements to wages and salaries	871.4	915.8	953.1	927.9	940.6	948.2	957.3	966.2	6
7	Taxes on production and imports less subsidies	794.3	828.5	870.0	841.4	851.8	861.9	875.1	891.1	7
8	Net operating surplus	1,592.2	1,629.7	1,761.5	1,650.2	1,684.2	1,728.7	1,807.1	1,826.2	8
9	Net interest and miscellaneous payments	332.5	335.2	337.6	334.7	341.7	336.9	333.6	338.1	9
10	Business current transfer payments (net)	69.7	89.6	89.8	98.4	93.0	89.3	87.9	89.0	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,190.0	1,204.8	1,334.2	1,217.2	1,249.5	1,302.5	1,385.5	1,399.1	11
12	Taxes on corporate income	271.3	247.0	165.3	223.8	149.7	167.6	176.4	167.5	12
13	Profits after tax with inventory valuation and capital consumption adjustments	918.8	957.9	1,168.9	993.4	1,099.8	1,134.9	1,209.1	1,231.7	13
14	Net dividends	698.7	703.6	247.0	716.4	-326.1	197.5	526.0	590.6	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	220.0	254.2	921.9	277.0	1,425.9	937.4	683.2	641.1	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,254.3	1,264.4	1,245.5	1,147.9	1,179.9	1,253.5	1,284.2	1,264.5	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	983.0	1,017.4	1,080.2	924.2	1,030.2	1,085.9	1,107.8	1,097.0	17
18	Inventory valuation adjustment	-1.0	-45.5	-48.9	-74.4	-74.1	-89.9	-34.4	2.9	18
19	Capital consumption adjustment	-63.3	-14.0	137.5	143.6	143.8	138.9	135.7	131.7	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	8,942.5	9,246.1	9,639.0	9,387.3	9,508.5	9,527.2	9,705.2	9,813.5	20
21	Consumption of fixed capital ²	1,413.3	1,455.9	1,516.1	1,473.6	1,489.1	1,506.7	1,525.0	1,543.6	21
22	Net value added ³	7,529.2	7,790.1	8,122.9	7,913.7	8,019.4	8,020.5	8,180.2	8,270.0	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	1.034	1.043	1.052	1.041	1.044	1.054	1.054	1.056	23
24	Compensation of employees (unit labor cost)	0.607	0.616	0.617	0.614	0.616	0.619	0.616	0.616	24
25	Unit nonlabor cost	0.294	0.297	0.297	0.297	0.296	0.298	0.296	0.297	25
26	Consumption of fixed capital	0.160	0.161	0.162	0.161	0.161	0.163	0.162	0.163	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.097	0.099	0.100	0.100	0.099	0.100	0.099	0.100	27
28	Net interest and miscellaneous payments	0.037	0.036	0.035	0.036	0.036	0.035	0.034	0.034	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.133	0.130	0.138	0.130	0.131	0.137	0.143	0.143	29
30	Taxes on corporate income	0.030	0.027	0.017	0.024	0.016	0.018	0.018	0.017	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.103	0.104	0.121	0.106	0.116	0.119	0.125	0.126	31

r Revised

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2016	2017	2018 ^r	Seasonally adjusted at annual rates																Line
					2015				2016				2017				2018				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^f	
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	1.6	2.2	2.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.2	1
2	Goods	1.2	3.8	5.1	4.0	3.9	0.1	-0.7	0.5	3.1	1.6	2.3	1.2	8.6	8.4	1.1	4.1	6.5	6.1	5.7	2
3	Services	1.8	1.5	1.9	3.6	2.3	1.6	2.2	1.1	2.4	2.0	1.3	1.3	1.2	1.2	2.1	1.2	2.9	2.8	1.6	3
4	Structures	1.0	2.2	2.1	-1.5	9.4	-0.6	-8.6	8.6	-1.7	2.4	3.4	7.8	-2.5	-3.7	7.9	3.4	5.5	-2.0	-5.5	4
5	Motor vehicle output	1.8	-1.3	6.0	1.5	17.6	20.9	-22.8	10.4	2.8	4.0	-2.9	-7.3	-2.2	-3.8	23.2	9.5	-5.8	9.6	3.3	5
6	GDP excluding motor vehicle output	1.6	2.3	2.8	3.4	2.9	0.4	1.2	1.3	2.3	1.9	1.9	2.1	3.1	3.0	1.8	2.0	4.5	3.2	2.1	6
7	Nonfarm business gross value added ¹	1.6	2.7	3.5	4.1	4.1	0.6	0.1	1.6	2.5	2.2	2.3	1.9	3.8	3.6	3.0	2.6	5.0	4.0	2.6	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	1.6	2.2	2.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.2	8
Percentage points at annual rates:																					
9	Goods	0.35	1.11	1.49	1.23	1.19	0.05	-0.19	0.17	0.92	0.47	0.69	0.37	2.43	2.40	0.34	1.20	1.91	1.77	1.66	9
10	Services	1.13	0.92	1.20	2.23	1.41	0.98	1.33	0.71	1.51	1.27	0.80	0.79	0.77	0.74	1.32	0.73	1.78	1.76	0.99	10
11	Structures	0.08	0.19	0.17	-0.13	0.73	-0.06	-0.74	0.67	-0.14	0.19	0.28	0.63	-0.21	-0.32	0.64	0.28	0.47	-0.17	-0.48	11
12	Motor vehicle output	0.05	-0.04	0.16	0.04	0.48	0.58	-0.78	0.29	0.08	0.12	-0.08	-0.22	-0.06	-0.10	0.58	0.26	-0.17	0.25	0.09	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	
		2016		2017				2018				2016		2017			2018						
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^f	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^f			
1	Gross domestic product (GDP)	4,448.4	4,526.6	4,338.6	4,500.6	4,562.1	4,649.4	4,483.0	4,638.1	4,685.6	4,779.7												1
2	Personal consumption expenditures	3,059.6	3,185.3	3,014.3	3,135.8	3,136.2	3,272.4	3,097.6	3,221.2	3,228.2	3,358.9												2
3	Gross private domestic investment	799.0	756.3	733.4	796.2	859.2	807.8	796.0	842.5	895.8	861.3												3
4	Net exports of goods and services	-207.3	-207.7	-182.5	-226.3	-223.5	-226.4	-197.5	-229.4	-250.8	-249.0												4
5	Exports	601.8	604.9	594.2	607.9	616.0	632.0	619.0	636.9	632.7	641.9												5
6	Imports	809.1	812.6	776.7	834.2	839.5	858.3	816.5	866.3	883.5	890.9												6
7	Government consumption expenditures and gross investment	792.0	788.1	770.8	787.1	783.9	788.6	782.7	796.1	802.6	800.2												7
Addenda:																							
Current dollar measures: (Billions of dollars)																							
8	GDP	4,728.1	4,814.8	4,652.8	4,856.4	4,933.7	5,042.5	4,901.5	5,133.5	5,194.2	5,303.9											8	
9	Gross domestic income	4,735.9	4,837.4	4,888.9	4,838.9	4,852.8	5,047.9	5,117.1	5,067.7	5,107.6	5,311.2												9

^r Revised

Source: U.S. Bureau of Economic Analysis

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year -- at present, the year 2012 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2011-12 annual percent change in real GDP uses prices for 2011 and 2012 as weights, and the 2011-12 annual percent change in GDP prices uses quantities for 2011 and 2012 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, 7, appendix table A, and appendix table B. Contributions by major components to the percent change in real GDP are presented in table 2.

Measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2012) dollar estimates." For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2012 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2012 and if real output for this component increased 10 percent in 2010, then the chained (2012) dollar value of this component in 2010 would be \$110 (= \$100 x 110 / 100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

Chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate). This is because the relative prices used as weights for any period other than the reference year differ from those of the reference year. A measure of the extent of such differences is provided by a "residual" line, which indicates the difference between GDP (or other major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. For components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

Reference "[Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes](#)," November 2003 Survey, pp. 8-16.