



Chronicling 100 Years of the U.S. Economy

August 2020

Volume 100, Number 8



For information about
Acting Director
Mary Bohman and the
Bureau, visit the
[BEA Leadership](#) page.

Director's Message

In this issue, we present the 2020 [annual update of the National Income and Product Accounts](#), which incorporated newly available source data and various methodology improvements. Gross domestic product (GDP) and most major components were updated for 2015 through the first quarter of 2020, and selected income components were updated for 1999 through the first quarter of 2020. Economic growth from 2014 to 2019 was revised up slightly. Generally, the revised statistics are similar to the previously published statistics.

A separate article discusses the details of the [advance estimate of GDP](#) for the second quarter of 2020.

Elsewhere, we present two pieces covering international statistics. One highlights recent trends in [inward and outward direct investment](#) statistics that include data by country and by industry. The second piece discusses new [foreign direct investment in the United States](#) in 2019, detailing spending to acquire, establish, or expand U.S. businesses. It also looks at employment statistics for these businesses. Both are presented in a new, easy-to-read *Visual Essay* format.

Special *Survey of Current Business* [centennial content](#) this month includes a [reprint of the 100th issue](#) with an introduction by BEA staff, an [influencer profile](#) on economist and Nobel laureate Simon Kuznets, the founder of national income measurement, and a downloadable centennial-themed [poster](#).



Survey of Current Business
apps.bea.gov/scb
scb@bea.gov
(301) 278-9004



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GDP and the Economy

Advance Estimates for the Second Quarter of 2020

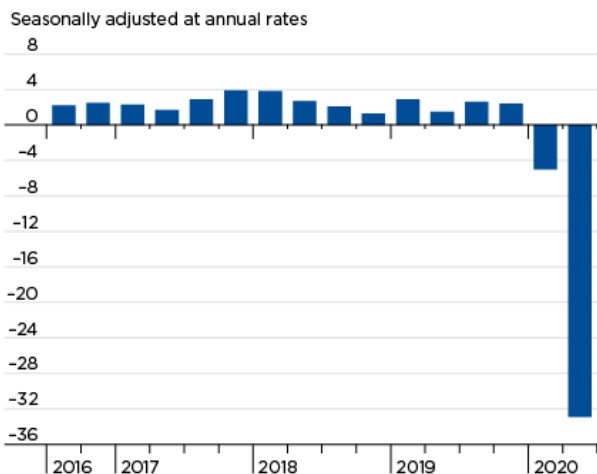
Real gross domestic product (GDP) decreased at an annual rate of 32.9 percent in the second quarter of 2020, according to the advance estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ In the first quarter of 2020, real GDP decreased 5.0 percent.

Annual Update of the National Income and Product Accounts

In conjunction with the release of the advance estimate of GDP for the second quarter of 2020, the Bureau of Economic Analysis (BEA) updated the estimates to reflect the results of the annual update of the National Income and Product Accounts (NIPAs). The timespan of the update is the first quarter of 2015 through the first quarter of 2020 for estimates of real GDP and its major components and the first quarter of 1999 through the first quarter of 2020 for estimates of income and saving. The reference year remains 2012. For more information, see "[Information on Updates to the National Income and Product Accounts](#)" on the BEA website. This issue of the *Survey of Current Business* includes an article, "[The 2020 Annual Update of the National Income and Product Accounts](#)," describing the results in detail.

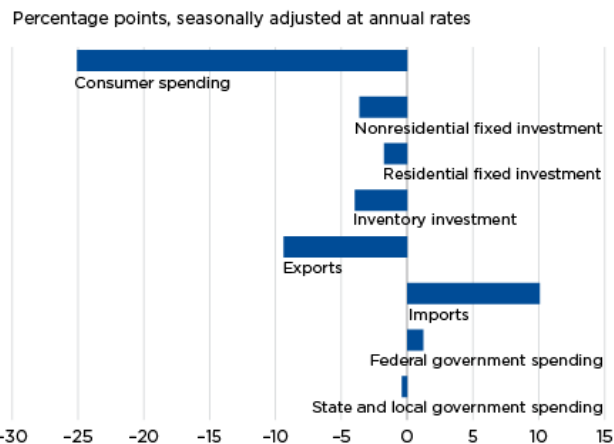
The decrease in real GDP in the second quarter reflected negative contributions from consumer spending, exports, inventory investment, nonresidential fixed investment, residential fixed investment, and state and local government spending that were partly offset by a positive contribution from federal government spending.² Imports, which are a subtraction in the calculation of GDP, decreased (chart 2 and table 1).

Chart 1. Real GDP: Percent Change From Preceding Quarter



U.S. Bureau of Economic Analysis

Chart 2. Real GDP: Contributions to the Percent Change in 2020:II



U.S. Bureau of Economic Analysis

Impact of the Coronavirus (COVID-19) Pandemic on the Second-Quarter 2020 GDP Estimate

The decline in second-quarter GDP reflected the response to the spread of COVID-19, as “stay-at-home” orders issued in March and April were partially lifted in some areas of the country in May and June, and government pandemic assistance payments were distributed to households and businesses. This led to rapid shifts in activity, as businesses and schools continued remote work and consumers and businesses canceled, restricted, or redirected their spending. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the second quarter of 2020, because the impacts are generally embedded in source data and cannot be separately identified. More information can be found in the [“Technical Note”](#) for the advance estimate of second-quarter 2020 GDP.

GDP Component Detail

With the exception of federal government spending, all GDP components contributed to the larger decrease in real GDP in the second quarter. Imports decreased more in the second quarter than in the first quarter.

- Consumer spending was the main contributor to the larger decrease in real GDP. Consumer spending decreased more in the second quarter than in the first quarter, reflecting a larger decrease in spending on services and a downturn in spending on goods.
 - The main contributors to the larger decrease in services were health care (mainly hospitals and outpatient services), food services and accommodations (led by spending on purchased meals and beverages), recreation services (led by spending on membership clubs, sports centers, parks, theaters, and museums), and “other” services (mainly personal care services, which includes hairdressing salons and personal grooming establishments), as “stay-at-home” orders to protect against COVID-19 affected both the availability of and demand for services in these categories (see [“Impact of the Coronavirus \(COVID-19\) Pandemic on the Second-Quarter 2020 GDP Estimate”](#)).
 - The main contributors to the downturn in goods were downturns in food and beverages purchased for off-premises consumption and in “other” nondurable goods (more than accounted for by pharmaceutical products) and a larger decrease in gasoline and other energy goods. Notable offsets to the downturn in goods included an upturn in motor vehicles and parts and an acceleration in spending on recreational goods and vehicles.
- Exports decreased more in the second quarter than in the first quarter, reflecting larger decreases in exports of both goods and services.
 - The larger decrease in goods exports primarily reflected larger decreases in nonautomotive capital goods and automotive vehicles, engines, and parts and a downturn in industrial supplies and materials (primarily petroleum and related products).
 - Larger decreases in travel services and transport services led the larger decrease in exports of services.
- Nonresidential fixed investment decreased more in the second quarter than in the first quarter; all subcomponents contributed to the slowdown.
 - The larger decrease in equipment primarily reflected larger decreases in transportation equipment, “other” equipment (mainly mining and oilfield machinery, furniture and fixtures, and construction machinery excluding tractors), and industrial equipment. A notable offset to these decreases was an upturn for investment in information processing equipment (mainly computers and peripheral equipment), as many businesses shifted to virtual and remote operations in response to the COVID-19 pandemic.
 - The larger decrease in structures investment was led by a large downturn in mining exploration, shafts, and wells.
 - Investment in intellectual property products turned down, with all subcomponents contributing.

- The larger decrease in inventory investment was more than accounted for by a downturn in retail trade (led by motor vehicle and parts dealers) that was partly offset by an upturn in nondurable goods manufacturing (mainly reflecting an upturn in petroleum and coal product manufacturing).
- The downturn in residential investment primarily reflected a downturn in single-family structures and a downturn in brokers' commissions and other ownership transfer costs.
- State and local government spending turned down in the second quarter, primarily reflecting a larger decrease in consumption expenditures that was more than accounted for by a larger decrease in employee compensation, specifically a larger decrease in educational compensation and a downturn in noneducational compensation. For details on educational compensation, see [“How does BEA measure public education services during the closings of schools and college campuses in response to the COVID-19 pandemic?”](#)
- The larger increase in federal government spending was led by a larger increase in federal nondefense consumption expenditures, primarily for intermediate services purchased by government, which in turn reflected payments to lending institutions for administering loans provided through the Paycheck Protection Program. For additional details, see [“How does the Paycheck Protection Program of 2020 impact the national income and product accounts \(NIPAs\)?”](#)
- Imports decreased more in the second quarter than in the first quarter, reflecting larger decreases in imports of both goods and services.
 - The larger decrease in imports of goods primarily reflected a larger decrease in imports of automotive vehicles, engines, and parts.
 - The larger decrease in imports of services was led by larger decreases in both travel and transport services.

Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

Line		Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2020	2019		2020		2019		2020	
		II	III	IV	I	II	III	IV	I	II
1	Gross domestic product¹	100.0	2.6	2.4	-5.0	-32.9	2.6	2.4	-5.0	-32.9
2	Personal consumption expenditures	67.1	2.7	1.6	-6.9	-34.6	1.83	1.07	-4.75	-25.05
3	Goods	22.4	4.2	0.6	0.1	-11.3	0.87	0.12	0.03	-2.12
4	Durable goods	7.6	6.3	3.1	-12.5	-1.4	0.44	0.22	-0.93	0.04
5	Nondurable goods	14.8	3.1	-0.7	7.1	-15.9	0.43	-0.10	0.97	-2.16
6	Services	44.7	2.0	2.0	-9.8	-43.5	0.96	0.96	-4.78	-22.93
7	Gross private domestic investment	16.0	1.8	-3.7	-9.0	-49.0	0.34	-0.64	-1.56	-9.36
8	Fixed investment	17.6	2.4	1.0	-1.4	-29.9	0.42	0.17	-0.23	-5.38
9	Nonresidential	13.6	1.9	-0.3	-6.7	-27.0	0.25	-0.04	-0.91	-3.62
10	Structures	3.0	3.6	-5.3	-3.7	-34.9	0.11	-0.16	-0.11	-1.16
11	Equipment	5.4	-1.7	-1.7	-15.2	-37.7	-0.10	-0.10	-0.91	-2.13
12	Intellectual property products	5.2	5.3	4.6	2.4	-7.2	0.24	0.21	0.11	-0.33
13	Residential	4.0	4.6	5.8	19.0	-38.7	0.17	0.22	0.68	-1.76
14	Change in private inventories	-1.7	.....	.....	.....	.....	-0.09	-0.82	-1.34	-3.98
15	Net exports of goods and services	-2.8	.....	.....	.....	.....	0.04	1.52	1.13	0.68
16	Exports	9.3	0.8	3.4	-9.5	-64.1	0.10	0.39	-1.12	-9.38
17	Goods	5.8	3.1	2.5	-2.7	-67.6	0.23	0.19	-0.20	-6.65
18	Services	3.4	-3.2	5.1	-20.8	-56.7	-0.13	0.20	-0.92	-2.73
19	Imports	12.1	0.5	-7.5	-15.0	-53.4	-0.06	1.13	2.25	10.06
20	Goods	10.0	0.7	-9.4	-11.4	-48.8	-0.08	1.15	1.36	7.25
21	Services	2.1	-0.7	0.9	-28.5	-69.7	0.02	-0.03	0.90	2.81
22	Government consumption expenditures and gross investment	19.8	2.1	2.4	1.3	2.7	0.37	0.42	0.22	0.82
23	Federal	7.8	4.8	4.0	1.6	17.4	0.31	0.26	0.10	1.23
24	National defense	4.5	5.6	6.6	-0.3	4.1	0.22	0.26	-0.01	0.20
25	Nondefense	3.3	3.5	0.1	4.4	39.7	0.09	0.00	0.11	1.03
26	State and local	12.0	0.6	1.5	1.1	-5.6	0.06	0.16	0.12	-0.40
Addenda:										
27	Gross domestic income (GDI) ²	.....	0.8	3.3	-2.5	.....	.....	.....	.....	.....
28	Average of GDP and GDI	.....	1.7	2.8	-3.7	.....	.....	.....	.....	.....
29	Final sales of domestic product	101.7	2.7	3.2	-3.6	-29.3	2.66	3.18	-3.62	-28.93
30	Goods	29.4	4.2	3.2	-3.5	-30.9	1.23	0.94	-0.98	-7.91
31	Services	61.7	1.8	2.1	-7.6	-34.1	1.12	1.29	-4.82	-22.09
32	Structures	8.9	2.6	1.5	10.3	-30.7	0.22	0.13	0.85	-2.90
33	Motor vehicle output	1.7	21.5	-14.6	-24.7	-83.8	0.54	-0.43	-0.73	-3.64
34	GDP excluding motor vehicle output	98.3	2.1	2.9	-4.4	-30.8	2.03	2.80	-4.23	-29.27

1. The GDP estimates under the contribution columns are also percent changes.

2. GDI is deflated by the implicit price deflator for GDP.

Note. Percent changes are from NIPA tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10 or are calculated from NIPA table 1.2.5.

Prices

Prices for gross domestic purchases, goods and services purchased by U.S. residents, decreased 1.5 percent in the second quarter after increasing 1.4 percent (revised) in the first quarter (table 2 and chart 3). Downturns in the prices paid by consumers and for state and local government spending were partly offset by an acceleration in the prices paid for investment in intellectual property products.

Food prices increased 15.7 percent in the second quarter after increasing 3.2 percent in the first quarter. Prices for energy goods and services decreased 44.6 percent after decreasing 7.0 percent. Gross domestic purchases prices excluding food and energy turned down, decreasing 1.0 percent after increasing 1.6 percent.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, turned down, decreasing 1.1 percent in the second quarter after increasing 1.6 percent in the first quarter.

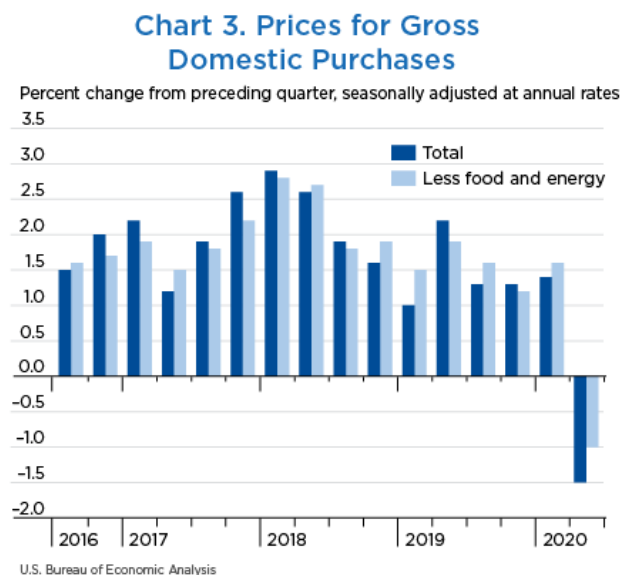


Table 2. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2012=100)]

Line		Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2019		2020		2019		2020	
		III	IV	I	II	III	IV	I	II
1	Gross domestic purchases¹	1.3	1.3	1.4	-1.5	1.3	1.3	1.4	-1.5
2	Personal consumption expenditures	1.4	1.5	1.3	-1.9	0.92	1.02	0.85	-1.24
3	Goods	-0.9	0.2	-0.9	-6.1	-0.19	0.05	-0.19	-1.32
4	Durable goods	-1.8	-2.7	-1.7	-4.5	-0.12	-0.19	-0.12	-0.32
5	Nondurable goods	-0.5	1.8	-0.5	-6.9	-0.06	0.24	-0.07	-1.00
6	Services	2.5	2.1	2.3	0.2	1.11	0.97	1.04	0.08
7	Gross private domestic investment	1.0	0.2	1.8	0.6	0.16	0.03	0.29	0.10
8	Fixed investment	1.0	0.2	1.3	0.8	0.17	0.03	0.21	0.14
9	Nonresidential	0.4	-0.4	1.0	0.7	0.06	-0.06	0.12	0.10
10	Structures	2.1	1.5	1.5	-0.9	0.06	0.04	0.04	-0.03
11	Equipment	-1.0	-0.1	0.7	-0.3	-0.05	-0.01	0.04	-0.02
12	Intellectual property products	1.1	-2.0	0.9	3.0	0.05	-0.09	0.04	0.14
13	Residential	3.2	2.4	2.3	1.1	0.11	0.09	0.09	0.04
14	Change in private inventories	.....	.....	.....	.....	-0.01	0.00	0.08	-0.04
15	Government consumption expenditures and gross investment	1.0	1.7	1.8	-2.1	0.18	0.29	0.31	-0.38
16	Federal	0.6	1.3	-0.3	-0.7	0.04	0.08	-0.02	-0.05
17	National defense	0.8	1.5	-0.1	-2.3	0.03	0.06	-0.01	-0.10
18	Nondefense	0.2	1.1	-0.5	1.6	0.01	0.03	-0.01	0.05
19	State and local	1.3	1.9	3.1	-2.9	0.14	0.20	0.32	-0.33
Addenda:									
Gross domestic purchases:									
20	Food	-0.4	0.9	3.2	15.7	-0.02	0.04	0.15	0.77
21	Energy goods and services	-6.2	7.4	-7.0	-44.6	-0.17	0.19	-0.19	-1.38
22	Excluding food and energy	1.6	1.2	1.6	-1.0	1.45	1.11	1.49	-0.91
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	-0.2	0.8	3.1	15.4	.....	.....	.....	.....
24	Energy goods and services	-6.5	7.4	-9.8	-45.0	.....	.....	.....	.....
25	Excluding food and energy	1.9	1.3	1.6	-1.1	.....	.....	.....	.....
26	Gross domestic product	1.5	1.4	1.4	-1.8	.....	.....	.....	.....
27	Exports of goods and services	-2.3	-1.7	-2.5	-17.7	.....	.....	.....	.....
28	Imports of goods and services	-3.2	-1.4	-1.4	-12.6	.....	.....	.....	.....

1. The estimates under the contribution columns are also percent changes.

Note. Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Note on Prices

BEA's gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services, regardless of whether those goods and services were produced domestically or imported. It is derived from the prices of personal consumption expenditures (PCE), private investment, and government consumption expenditures and gross investment.

The GDP price index measures the prices of goods and services produced in the United States, including the prices of goods and services produced for export. The difference between the gross domestic purchases price index and the GDP price index reflects the differences between imports prices (included in the gross domestic purchases index) and exports prices (included in the GDP price index). For other measures that are affected by import and export prices, see the FAQ "[How do the effects of dollar depreciation show up in the GDP accounts?](#)" on BEA's website.

BEA also produces price indexes for all the components of GDP. The PCE price index is a measure of the total cost of consumer goods and services, including durable goods, nondurable goods, and services. PCE prices for food, for energy goods and services, and for all items except food and energy are also estimated and reported.

Because prices for food and for energy can be volatile, the price measure that excludes food and energy is often used as a measure of underlying, or "core," inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See "[What is the core PCE price index?](#)" on BEA's website.)

BEA also prepares a supplemental PCE price index, the "market-based" PCE price index, that is based on market transactions for which there are corresponding price measures. This index excludes many imputed expenditures, such as financial services furnished without payment, that are included in PCE and in the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

Personal Income

Measured in current dollars, personal income increased \$1.39 trillion in the second quarter, compared with an increase of \$193.4 billion (revised) in the first quarter (table 3). The increase in personal income was more than accounted for by an increase in government social benefits that was partly offset by decreases in employee compensation and proprietors' income. The addenda to table 3 include details on the effects of selected federal pandemic response programs on personal income.

- Government social benefits increased \$2.42 trillion in the second quarter after increasing \$80.9 billion in the first quarter, as several provisions of federal recovery legislation took effect. Most notably, unemployment insurance and “other” government social benefits to persons increased to historic levels.
 - Within unemployment insurance, the increase was primarily attributable to new and expanded [unemployment insurance program benefits totaling \\$768.8 billion](#).
 - Within “other” social benefits, the increase primarily reflected one-time [economic impact payments](#) to individuals totaling \$1.08 trillion.
- Within compensation, the leading contributor to the decrease was private wages and salaries; government wages and salaries also decreased. For more information, see “[How does BEA adjust wages and salaries to account for the effects of COVID-19?](#)”
- The decrease in proprietors' income reflected declines in both farm and nonfarm proprietors' income that were partly offset by provisions of the [Paycheck Protection Program](#), which provided small businesses and farmers with forgivable loans totaling \$215.9 billion that took effect in the second quarter.

Personal current taxes decreased \$148.1 billion in the second quarter after increasing \$35.6 billion in the first quarter.

Disposable personal income (DPI) increased \$1.53 trillion in the second quarter after increasing \$157.8 billion in the first quarter. Personal outlays decreased \$1.57 trillion in the second quarter after decreasing \$232.5 billion in the first quarter.

The personal saving rate (chart 4)—personal saving as a percentage of DPI—was 25.7 percent in the second quarter; in the first quarter, the personal saving rate was 9.5 percent.

Real DPI (chart 5) increased 44.9 percent in the second quarter after increasing 2.6 percent in the first quarter. Current-dollar DPI increased 42.1 percent after increasing 3.9 percent.

Table 3. Personal Income and Its Disposition

[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

Line		Level		Change from preceding period			
		2020	2020	2019		2020	
		I	II	III	IV	I	II
1	Personal income	18,954.2	20,340.4	116.7	163.1	193.4	1,386.2
2	Compensation of employees	11,678.0	10,883.1	46.3	126.9	113.2	-795.0
3	Wages and salaries	9,529.5	8,849.9	36.4	111.2	107.0	-679.6
4	Private industries	8,047.9	7,428.2	19.7	100.7	94.9	-619.7
5	Goods-producing industries	1,543.5	1,407.6	-4.1	16.4	2.2	-136.0
6	Manufacturing	914.4	830.0	-7.0	13.5	-3.0	-84.4
7	Services-producing industries	6,504.4	6,020.6	23.9	84.3	92.7	-483.8
8	Trade, transportation, and utilities	1,444.6	1,351.3	5.4	10.7	17.4	-93.3
9	Other services-producing industries	5,059.8	4,669.3	18.5	73.6	75.3	-390.5
10	Government	1,481.6	1,421.7	16.7	10.5	12.1	-59.8
11	Supplements to wages and salaries	2,148.6	2,033.2	9.9	15.7	6.2	-115.4
12	Proprietors' income with IVA and CCAAdj	1,706.0	1,481.6	48.5	20.7	8.3	-224.4
13	Farm	56.4	42.4	22.0	-0.2	-2.3	-14.0
14	Nonfarm	1,649.6	1,439.3	26.5	20.9	10.6	-210.4
15	Rental income of persons with CCAAdj	802.3	799.4	3.0	5.9	6.8	-2.9
16	Personal income receipts on assets	2,984.3	2,902.4	-0.1	10.4	3.9	-81.9
17	Personal interest income	1,679.7	1,629.4	-0.8	11.7	-13.7	-50.3
18	Personal dividend income	1,304.6	1,273.0	0.7	-1.3	17.6	-31.6
19	Personal current transfer receipts	3,235.5	5,654.6	23.3	13.3	80.3	2,419.1
20	Government social benefits to persons	3,189.6	5,608.8	23.8	13.9	80.9	2,419.2
21	Social security	1,068.5	1,076.8	7.6	8.8	25.4	8.3
22	Medicare	804.7	824.1	10.2	8.0	6.7	19.4
23	Medicaid	624.1	674.8	7.3	-2.9	4.7	50.8
24	Unemployment insurance	43.4	1,065.5	0.1	0.3	15.5	1,022.0
25	Veterans' benefits	138.6	142.1	2.1	2.6	4.1	3.5
26	Other	510.4	1,825.6	-3.5	-2.9	24.4	1,315.2
27	Other current transfer receipts, from business (net)	45.9	45.8	-0.4	-0.6	-0.6	-0.1
28	Less: Contributions for government social insurance	1,452.0	1,380.7	4.2	13.9	19.1	-71.3
29	Less: Personal current taxes	2,256.8	2,108.6	-25.3	24.1	35.6	-148.1
30	<i>Equals:</i> Disposable personal income (DPI)	16,697.4	18,231.8	142.1	139.1	157.8	1,534.4
31	Less: Personal outlays	15,103.3	13,537.6	147.6	115.9	-232.5	-1,565.7
32	Personal consumption expenditures	14,545.5	13,017.8	148.0	113.9	-213.7	-1,527.6
33	Personal interest payments ¹	352.9	314.4	0.2	-0.3	-11.7	-38.6
34	Personal current transfer payments	204.9	205.4	-0.6	2.3	-7.1	0.5
35	<i>Equals:</i> Personal saving	1,594.1	4,694.2	-5.5	23.2	390.4	3,100.1
36	Personal saving as a percentage of DPI	9.5	25.7	.....	.....	.....	.....
Addenda:							
Percent change at annual rate							
37	Current-dollar DPI	.....	.....	3.5	3.4	3.9	42.1
38	Real DPI, chained (2012) dollars	.....	.....	2.1	1.9	2.6	44.9
The effects of selected federal pandemic response programs on personal income (billions of dollars)							
In farm proprietors' income with IVA and CCAAdj:							
39	Paycheck Protecton Program loans to businesses ²	.....	.....	.....	.....	.....	6.5
In nonfarm proprietors' income with IVA and CCAAdj:							
40	Paycheck Protecton Program loans to businesses ²	.....	.....	.....	.....	.....	209.4
In government social benefits to persons, Medicare:							
41	Increase in Medicare reimbursement rates ³	.....	.....	.....	.....	.....	9.7
In government social benefits to persons, Unemployment insurance: ⁴							

Line		Level		Change from preceding period			
		2020	2020	2019		2020	
		I	II	III	IV	I	II
42	Pandemic Emergency Unemployment Compensation	.....	.....	.....	.....	.....	7.1
43	Pandemic Unemployment Assistance	.....	.....	.....	.....	.....	122.1
44	Pandemic Unemployment Compensation Payments	.....	.....	.....	.....	.....	639.6
	In government social benefits to persons, Other:						
45	Economic impact payments ⁵	.....	.....	.....	.....	.....	1,078.1
46	Paycheck Protection Program loans to NPISH ²	.....	.....	.....	.....	.....	19.1
	In personal outlays, personal interest payments:						
47	Student loan forbearance ⁶	.....	.....	.....	.....	-7.1	-28.9

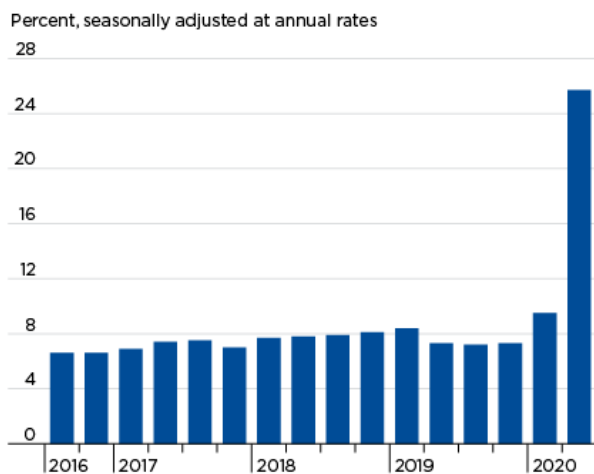
1. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
2. The Coronavirus Aid, Relief and Economic Security Act (CARES) provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. For more information, see "[How does the Paycheck Protection Program of 2020 impact the national income and product accounts \(NIPAs\)?](#)".
3. The Coronavirus Aid, Relief, and Economic Security (CARES) Act temporarily suspends a two percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013. Increased reimbursement rates will be in effect from May 1, 2020 through December 31, 2020.
4. The Coronavirus Aid, Relief and Economic Security Act (CARES) expanded unemployment insurance benefits provided through three programs. The Federal Pandemic Unemployment Compensation (PUC) program provides a temporary weekly supplemental payment of \$600 for people receiving unemployment benefits. The Pandemic Unemployment Assistance (PUA) program provides temporary unemployment benefits to people who are not usually eligible for unemployment insurance benefits. The Pandemic Emergency Unemployment Compensation (PEUC) program provides a temporary extension of unemployment benefits for 13 weeks to people who exhausted all available regular and extended unemployment benefits. For more information, see "[How will the expansion of unemployment benefits in response to the COVID-19 pandemic be recorded in the NIPAs?](#)".
5. The Coronavirus Aid, Relief and Economic Security Act (CARES) provides \$300 billion in direct support economic impact payments to individuals. For more information, see "[How are the economic impact payments for individuals authorized by the CARES Act of 2020 recorded in the NIPAs?](#)".
6. The Coronavirus Aid, Relief and Economic Security Act (CARES) provides for the temporary suspension of interest payments due on certain categories of federally held student loans. For more information, see "[How does the 2020 CARES Act affect BEA's estimate of personal interest payments?](#)".

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

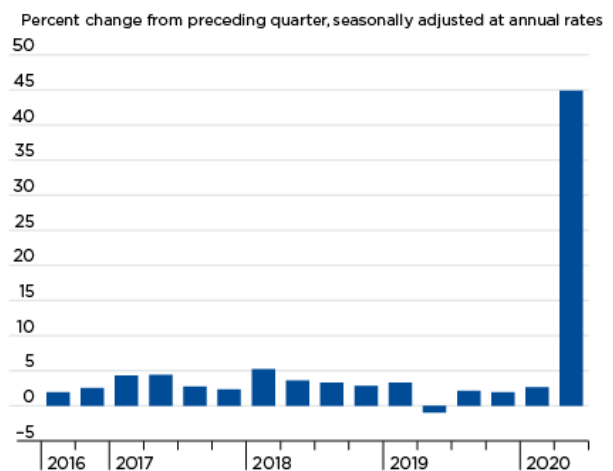
Note. Dollar levels and percent changes are from NIPA tables 2.1 and 2.2B.

Chart 4. Personal Saving Rate



Note. The personal saving rate is personal saving as a percentage of disposable personal income.
U.S. Bureau of Economic Analysis

Chart 5. Real Disposable Personal Income



U.S. Bureau of Economic Analysis

Information on Key Source Data, Assumptions, and Methodologies

A comprehensive table that presents the “[Key Source Data and Assumptions](#)” that are used to prepare each vintage of the estimate of GDP for the current quarter is available on BEA's website. For the advance estimates that are released near the end of the month after the close of the quarter, the table shows the months of source data for the quarter that are available; for most components of GDP, 3 months of data are available. For the components for which only 2 months of source data are available, BEA's assumptions for the third month are shown. Second estimates are released near the end of the second month after the close of the quarter, and third estimates are released near the end of the third month after the close of the quarter. With each vintage, the table is updated to add newly available and revised source data that have been incorporated into the estimates.

For additional details about the source data and the methodologies that are used to prepare the estimates, see “[Concepts and Methods of the U.S. National Income and Product Accounts](#)” on BEA's website.

1. “Real” estimates are in chained (2012) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see “[The Revisions to GDP, GDI, and Their Major Components](#)” in the January 2018 *Survey of Current Business*. Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were maintained for a year.
2. In this article, “consumer spending” refers to “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”



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apps.bea.gov/scb
scb@bea.gov
(301) 278-9004

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
2	Personal consumption expenditures	2.7	2.4	3.7	2.7	1.6	-6.9	-34.6
3	Goods	4.1	3.7	7.7	4.2	0.6	0.1	-11.3
4	Durable goods	6.8	4.8	12.7	6.3	3.1	-12.5	-1.4
5	Nondurable goods	2.7	3.1	5.3	3.1	-0.7	7.1	-15.9
6	Services	2.1	1.8	1.9	2.0	2.0	-9.8	-43.5
7	Gross private domestic investment	6.3	1.7	-5.8	1.8	-3.7	-9.0	-49.0
8	Fixed investment	5.2	1.9	-0.4	2.4	1.0	-1.4	-29.9
9	Nonresidential	6.9	2.9	0.0	1.9	-0.3	-6.7	-27.0
10	Structures	3.7	-0.6	1.6	3.6	-5.3	-3.7	-34.9
11	Equipment	8.0	2.1	-3.8	-1.7	-1.7	-15.2	-37.7
12	Intellectual property products	7.8	6.4	4.1	5.3	4.6	2.4	-7.2
13	Residential	-0.6	-1.7	-2.1	4.6	5.8	19.0	-38.7
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.0	-0.1	-4.5	0.8	3.4	-9.5	-64.1
17	Goods	4.2	-0.1	-9.1	3.1	2.5	-2.7	-67.6
18	Services	0.8	-0.1	4.9	-3.2	5.1	-20.8	-56.7
19	Imports	4.1	1.1	1.7	0.5	-7.5	-15.0	-53.4
20	Goods	5.0	0.5	0.1	0.7	-9.4	-11.4	-48.8
21	Services	0.4	3.7	9.0	-0.7	0.9	-28.5	-69.7
22	Government consumption expenditures and gross investment	1.8	2.3	5.0	2.1	2.4	1.3	2.7
23	Federal	2.8	4.0	9.2	4.8	4.0	1.6	17.4
24	National defense	3.3	5.6	4.4	5.6	6.6	-0.3	4.1
25	Nondefense	2.1	1.8	16.9	3.5	0.1	4.4	39.7
26	State and local	1.2	1.3	2.6	0.6	1.5	1.1	-5.6
	Addendum:	---	---	---	---	---	---	---
27	Gross domestic product, current dollars	5.5	4.0	4.1	4.0	3.9	-3.4	-34.3

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.85	1.64	2.47	1.83	1.07	-4.75	-25.05
3	Goods	0.86	0.78	1.57	0.87	0.12	0.03	-2.12
4	Durable goods	0.48	0.34	0.85	0.44	0.22	-0.93	0.04
5	Nondurable goods	0.38	0.44	0.71	0.43	-0.10	0.97	-2.16
6	Services	0.98	0.86	0.90	0.96	0.96	-4.78	-22.93
7	Gross private domestic investment	1.08	0.30	-1.04	0.34	-0.64	-1.56	-9.36
8	Fixed investment	0.88	0.32	-0.07	0.42	0.17	-0.23	-5.38
9	Nonresidential	0.91	0.39	0.01	0.25	-0.04	-0.91	-3.62
10	Structures	0.11	-0.02	0.05	0.11	-0.16	-0.11	-1.16
11	Equipment	0.45	0.12	-0.23	-0.10	-0.10	-0.91	-2.13
12	Intellectual property products	0.34	0.29	0.19	0.24	0.21	0.11	-0.33
13	Residential	-0.02	-0.07	-0.08	0.17	0.22	0.68	-1.76
14	Change in private inventories	0.20	-0.02	-0.97	-0.09	-0.82	-1.34	-3.98
15	Net exports of goods and services	-0.25	-0.18	-0.79	0.04	1.52	1.13	0.68
16	Exports	0.36	-0.01	-0.54	0.10	0.39	-1.12	-9.38
17	Goods	0.33	-0.01	-0.74	0.23	0.19	-0.20	-6.65
18	Services	0.03	-0.01	0.20	-0.13	0.20	-0.92	-2.73
19	Imports	-0.62	-0.16	-0.25	-0.06	1.13	2.25	10.06
20	Goods	-0.60	-0.06	-0.01	-0.08	1.15	1.36	7.25
21	Services	-0.01	-0.10	-0.24	0.02	-0.03	0.90	2.81
22	Government consumption expenditures and gross investment	0.32	0.40	0.86	0.37	0.42	0.22	0.82
23	Federal	0.18	0.26	0.58	0.31	0.26	0.10	1.23
24	National defense	0.13	0.21	0.17	0.22	0.26	-0.01	0.20
25	Nondefense	0.06	0.05	0.41	0.09	0.00	0.11	1.03
26	State and local	0.13	0.14	0.28	0.06	0.16	0.12	-0.40

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	115.378	117.872	117.433	118.181	118.874	117.373	106.228
2	Personal consumption expenditures	117.456	120.291	120.042	120.846	121.322	119.184	107.176
3	Goods	126.182	130.863	130.747	132.093	132.275	132.305	128.405
4	Durable goods	147.930	155.090	154.730	157.123	158.333	153.114	152.571
5	Nondurable goods	116.714	120.372	120.353	121.270	121.043	123.143	117.942
6	Services	113.544	115.625	115.323	115.909	116.498	113.519	98.426
7	Gross private domestic investment	129.107	131.308	130.827	131.427	130.192	127.165	107.473
8	Fixed investment	129.791	132.197	131.681	132.480	132.802	132.341	121.095
9	Nonresidential	127.394	131.072	130.801	131.406	131.293	129.043	119.267
10	Structures	114.956	114.248	114.249	115.251	113.704	112.635	101.157
11	Equipment	126.314	128.912	129.002	128.458	127.919	122.744	109.065
12	Intellectual property products	138.821	147.655	146.645	148.550	150.247	151.146	148.344
13	Residential	141.664	139.236	137.777	139.334	141.319	147.593	130.573
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	116.349	116.213	115.523	115.757	116.728	113.865	88.151
17	Goods	117.269	117.148	115.833	116.709	117.430	116.619	87.976
18	Services	114.787	114.621	115.074	114.142	115.569	109.017	88.434
19	Imports	124.181	125.521	126.197	126.340	123.896	118.960	98.278
20	Goods	126.418	127.029	127.705	127.941	124.805	121.078	102.437
21	Services	114.228	118.463	119.141	118.920	119.199	109.613	81.295
22	Government consumption expenditures and gross investment	102.958	105.319	105.204	105.760	106.390	106.721	107.424
23	Federal	95.438	99.277	98.992	100.154	101.133	101.524	105.670
24	National defense	90.777	95.825	95.034	96.347	97.900	97.834	98.816
25	Nondefense	103.387	105.233	105.781	106.696	106.723	107.874	117.272
26	State and local	108.091	109.460	109.457	109.609	110.005	110.297	108.712

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	110.322	112.318	112.181	112.602	112.989	113.380	112.858
2	Personal consumption expenditures	108.239	109.851	109.726	110.108	110.529	110.882	110.356
3	Goods	95.244	94.785	94.985	94.766	94.817	94.599	93.128
4	Durable goods	87.529	86.463	86.749	86.363	85.774	85.406	84.438
5	Nondurable goods	99.313	99.212	99.359	99.239	99.673	99.544	97.788
6	Services	114.991	117.744	117.436	118.154	118.781	119.456	119.509
7	Gross private domestic investment	107.217	108.998	108.971	109.232	109.287	109.764	109.915
8	Fixed investment	107.998	109.799	109.767	110.049	110.099	110.446	110.670
9	Nonresidential	102.882	104.256	104.341	104.457	104.342	104.589	104.783
10	Structures	114.563	118.709	118.610	119.236	119.668	120.124	119.841
11	Equipment	97.685	97.888	97.992	97.758	97.722	97.888	97.806
12	Intellectual property products	102.372	103.683	103.848	104.129	103.606	103.838	104.599
13	Residential	130.470	134.182	133.615	134.663	135.468	136.256	136.613
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	99.183	98.751	99.335	98.763	98.350	97.739	93.092
17	Goods	93.251	91.821	92.545	91.564	91.176	90.111	84.692
18	Services	112.495	114.385	114.648	115.018	114.549	115.019	112.203
19	Imports	91.334	89.986	90.485	89.745	89.426	89.113	86.165
20	Goods	88.183	86.393	86.985	86.087	85.676	85.342	82.148
21	Services	107.725	108.770	108.773	108.869	109.033	108.839	107.441
22	Government consumption expenditures and gross investment	111.312	113.439	113.256	113.547	114.022	114.527	113.934
23	Federal	109.089	111.110	110.761	110.921	111.281	111.205	111.012
24	National defense	107.477	109.256	109.118	109.345	109.741	109.701	109.075
25	Nondefense	111.619	114.014	113.332	113.390	113.691	113.561	114.017
26	State and local	112.775	114.969	114.890	115.262	115.811	116.688	115.832

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,408.8
2	Personal consumption expenditures	13,993.3	14,544.6	14,497.3	14,645.3	14,759.2	14,545.5	13,017.8
3	Goods	4,371.9	4,512.2	4,517.7	4,553.6	4,562.4	4,552.9	4,350.0
4	Durable goods	1,481.6	1,534.4	1,536.0	1,552.8	1,554.1	1,496.4	1,474.2
5	Nondurable goods	2,890.3	2,977.9	2,981.7	3,000.8	3,008.2	3,056.5	2,875.7
6	Services	9,621.4	10,032.4	9,979.6	10,091.7	10,196.8	9,992.5	8,667.8
7	Gross private domestic investment	3,632.9	3,751.2	3,739.7	3,759.8	3,732.6	3,675.9	3,096.3
8	Fixed investment	3,575.1	3,702.1	3,686.6	3,718.5	3,729.2	3,728.0	3,418.1
9	Nonresidential	2,776.7	2,895.0	2,891.3	2,908.0	2,902.3	2,859.3	2,647.6
10	Structures	631.4	650.2	649.7	658.8	652.3	648.7	581.2
11	Equipment	1,213.4	1,241.0	1,243.1	1,234.9	1,229.3	1,181.6	1,049.0
12	Intellectual property products	931.8	1,003.8	998.5	1,014.2	1,020.7	1,029.1	1,017.4
13	Residential	798.5	807.1	795.3	810.5	827.0	868.7	770.5
14	Change in private inventories	57.7	49.1	53.1	41.3	3.4	-52.1	-321.8
15	Net exports of goods and services	-609.5	-610.5	-644.7	-631.8	-549.8	-494.3	-544.7
16	Exports	2,528.7	2,514.8	2,514.6	2,505.2	2,515.7	2,438.7	1,798.2
17	Goods	1,663.9	1,636.7	1,631.1	1,626.0	1,629.1	1,599.0	1,133.7
18	Services	864.8	878.0	883.5	879.2	886.5	839.7	664.5
19	Imports	3,138.2	3,125.2	3,159.4	3,137.1	3,065.4	2,933.0	2,342.9
20	Goods	2,565.6	2,525.6	2,556.4	2,534.6	2,460.7	2,377.9	1,936.5
21	Services	572.6	599.6	603.0	602.4	604.8	555.1	406.4
22	Government consumption expenditures and gross investment	3,595.2	3,747.9	3,737.6	3,767.1	3,805.3	3,834.1	3,839.3
23	Federal	1,339.4	1,419.2	1,410.6	1,429.3	1,447.9	1,452.6	1,509.2
24	National defense	794.3	852.4	844.3	857.7	874.7	873.8	877.5
25	Nondefense	545.1	566.7	566.4	571.6	573.3	578.8	631.7
26	State and local	2,255.7	2,328.7	2,327.0	2,337.8	2,357.4	2,381.6	2,330.1

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Personal consumption expenditures	12,928.1	13,240.2	13,212.8	13,301.3	13,353.7	13,118.4	11,796.6
3	Goods	4,590.2	4,760.5	4,756.3	4,805.2	4,811.8	4,812.9	4,671.0
4	Durable goods	1,692.7	1,774.6	1,770.5	1,797.8	1,811.7	1,752.0	1,745.7
5	Nondurable goods	2,910.3	3,001.5	3,001.0	3,023.9	3,018.2	3,070.6	2,940.9
6	Services	8,367.1	8,520.5	8,498.3	8,541.5	8,584.9	8,365.3	7,253.1
7	Gross private domestic investment	3,384.9	3,442.6	3,429.9	3,445.7	3,413.3	3,334.0	2,817.7
8	Fixed investment	3,310.4	3,371.7	3,358.6	3,378.9	3,387.2	3,375.4	3,088.6
9	Nonresidential	2,698.9	2,776.8	2,771.0	2,783.9	2,781.5	2,733.8	2,526.7
10	Structures	551.1	547.7	547.8	552.6	545.1	540.0	485.0
11	Equipment	1,242.2	1,267.7	1,268.6	1,263.3	1,258.0	1,207.1	1,072.5
12	Intellectual property products	910.2	968.2	961.5	974.0	985.2	991.1	972.7
13	Residential	612.0	601.5	595.2	601.9	610.5	637.6	564.1
14	Change in private inventories	53.4	48.5	49.4	44.0	-1.1	-80.9	-315.5
15	Net exports of goods and services	-877.7	-917.6	-951.4	-950.2	-861.5	-788.0	-780.7
16	Exports	2,549.5	2,546.6	2,531.4	2,536.6	2,557.8	2,495.1	1,931.6
17	Goods	1,784.3	1,782.5	1,762.5	1,775.8	1,786.8	1,774.5	1,338.6
18	Services	768.7	767.6	770.7	764.4	774.0	730.1	592.2
19	Imports	3,427.2	3,464.2	3,482.9	3,486.8	3,419.3	3,283.1	2,712.3
20	Goods	2,909.4	2,923.4	2,939.0	2,944.4	2,872.2	2,786.5	2,357.5
21	Services	523.7	543.1	546.2	545.2	546.5	502.5	372.7
22	Government consumption expenditures and gross investment	3,229.8	3,303.9	3,300.3	3,317.7	3,337.5	3,347.9	3,369.9
23	Federal	1,227.8	1,277.2	1,273.6	1,288.5	1,301.1	1,306.1	1,359.5
24	National defense	739.1	780.2	773.7	784.4	797.1	796.5	804.5
25	Nondefense	488.4	497.1	499.7	504.0	504.1	509.6	554.0
26	State and local	2,000.2	2,025.5	2,025.5	2,028.3	2,035.6	2,041.0	2,011.7
27	Residual	1.1	-25.0	-18.5	-24.6	-37.3	-34.5	-83.6

Legend / Footnotes:

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	2.4	1.8	2.5	1.5	1.4	1.4	-1.8
2	Personal consumption expenditures	2.1	1.5	2.5	1.4	1.5	1.3	-1.9
3	Goods	0.7	-0.5	1.8	-0.9	0.2	-0.9	-6.1
4	Durable goods	-1.7	-1.2	-1.0	-1.8	-2.7	-1.7	-4.5
5	Nondurable goods	1.9	-0.1	3.2	-0.5	1.8	-0.5	-6.9
6	Services	2.8	2.4	2.9	2.5	2.1	2.3	0.2
7	Gross private domestic investment	1.9	1.7	1.7	1.0	0.2	1.8	0.6
8	Fixed investment	1.9	1.7	1.8	1.0	0.2	1.3	0.8
9	Nonresidential	0.9	1.3	1.8	0.4	-0.4	1.0	0.7
10	Structures	1.7	3.6	4.5	2.1	1.5	1.5	-0.9
11	Equipment	0.1	0.2	-0.4	-1.0	-0.1	0.7	-0.3
12	Intellectual property products	1.3	1.3	2.7	1.1	-2.0	0.9	3.0
13	Residential	5.6	2.8	1.9	3.2	2.4	2.3	1.1
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.4	-0.4	3.2	-2.3	-1.7	-2.5	-17.7
17	Goods	3.6	-1.5	2.4	-4.2	-1.7	-4.6	-22.0
18	Services	3.1	1.7	4.8	1.3	-1.6	1.7	-9.4
19	Imports	2.9	-1.5	0.9	-3.2	-1.4	-1.4	-12.6
20	Goods	2.8	-2.0	0.7	-4.1	-1.9	-1.6	-14.2
21	Services	3.1	1.0	1.4	0.4	0.6	-0.7	-5.0
22	Government consumption expenditures and gross investment	3.6	1.9	1.2	1.0	1.7	1.8	-2.1
23	Federal	3.1	1.9	-2.6	0.6	1.3	-0.3	-0.7
24	National defense	2.9	1.7	1.1	0.8	1.5	-0.1	-2.3
25	Nondefense	3.3	2.1	-7.8	0.2	1.1	-0.5	1.6
26	State and local	4.0	1.9	3.5	1.3	1.9	3.1	-2.9
	Addenda:	---	---	---	---	---	---	---
27	Gross national product	2.4	1.8	2.5	1.5	1.4	1.4	---
	Implicit price deflators:	---	---	---	---	---	---	---
28	Gross domestic product ¹	2.4	1.8	2.6	1.4	1.5	1.7	-2.1
29	Gross national product ¹	2.4	1.8	2.6	1.4	1.5	1.7	---

Legend / Footnotes:

1. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.1.9.

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	2.4	1.8	2.5	1.5	1.4	1.4	-1.8
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.45	1.01	1.71	0.95	1.04	0.87	-1.27
3	Goods	0.15	-0.10	0.37	-0.19	0.05	-0.19	-1.35
4	Durable goods	-0.12	-0.09	-0.07	-0.13	-0.20	-0.12	-0.33
5	Nondurable goods	0.27	-0.01	0.44	-0.07	0.24	-0.07	-1.02
6	Services	1.30	1.12	1.34	1.15	1.00	1.06	0.08
7	Gross private domestic investment	0.33	0.29	0.31	0.17	0.03	0.30	0.10
8	Fixed investment	0.33	0.29	0.31	0.18	0.03	0.22	0.14
9	Nonresidential	0.12	0.18	0.24	0.06	-0.06	0.13	0.10
10	Structures	0.05	0.11	0.13	0.06	0.04	0.05	-0.03
11	Equipment	0.01	0.01	-0.02	-0.05	-0.01	0.04	-0.02
12	Intellectual property products	0.06	0.06	0.13	0.05	-0.09	0.04	0.15
13	Residential	0.22	0.11	0.07	0.12	0.09	0.09	0.04
14	Change in private inventories	-0.01	0.00	0.00	-0.01	0.00	0.08	-0.04
15	Net exports of goods and services	-0.02	0.17	0.25	0.21	0.01	-0.09	-0.27
16	Exports	0.41	-0.05	0.38	-0.27	-0.19	-0.29	-2.00
17	Goods	0.28	-0.12	0.18	-0.32	-0.13	-0.35	-1.63
18	Services	0.13	0.07	0.19	0.05	-0.07	0.07	-0.36
19	Imports	-0.44	0.22	-0.13	0.48	0.20	0.20	1.73
20	Goods	-0.35	0.25	-0.09	0.49	0.22	0.18	1.60
21	Services	-0.09	-0.03	-0.04	-0.01	-0.02	0.02	0.13
22	Government consumption expenditures and gross investment	0.63	0.33	0.21	0.18	0.29	0.31	-0.39
23	Federal	0.20	0.12	-0.17	0.04	0.09	-0.02	-0.05
24	National defense	0.11	0.06	0.04	0.03	0.06	-0.01	-0.10
25	Nondefense	0.09	0.06	-0.21	0.01	0.03	-0.01	0.05
26	State and local	0.43	0.21	0.37	0.14	0.21	0.33	-0.34

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	110.296	112.265	112.141	112.531	112.950	113.415	112.803
2	Personal consumption expenditures	108.239	109.851	109.722	110.104	110.525	110.878	110.352
3	Goods	95.244	94.785	94.984	94.765	94.816	94.598	93.127
4	Durable goods	87.529	86.463	86.756	86.372	85.784	85.415	84.448
5	Nondurable goods	99.313	99.212	99.356	99.236	99.669	99.540	97.784
6	Services	114.991	117.744	117.431	118.150	118.777	119.452	119.505
7	Gross private domestic investment	107.327	108.966	109.030	109.115	109.355	110.255	109.889
8	Fixed investment	107.998	109.799	109.766	110.048	110.098	110.446	110.670
9	Nonresidential	102.882	104.256	104.341	104.457	104.343	104.590	104.784
10	Structures	114.563	118.709	118.609	119.232	119.662	120.118	119.835
11	Equipment	97.685	97.888	97.991	97.757	97.721	97.887	97.806
12	Intellectual property products	102.372	103.683	103.846	104.126	103.603	103.836	104.597
13	Residential	130.470	134.182	133.609	134.650	135.452	136.240	136.597
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	99.183	98.751	99.337	98.764	98.351	97.740	93.093
17	Goods	93.251	91.821	92.547	91.565	91.177	90.113	84.694
18	Services	112.495	114.385	114.646	115.015	114.544	115.014	112.198
19	Imports	91.566	90.215	90.713	89.970	89.650	89.337	86.381
20	Goods	88.183	86.393	86.981	86.082	85.670	85.336	82.142
21	Services	109.340	110.401	110.402	110.499	110.666	110.469	109.051
22	Government consumption expenditures and gross investment	111.312	113.439	113.253	113.544	114.019	114.524	113.931
23	Federal	109.089	111.110	110.762	110.924	111.285	111.209	111.016
24	National defense	107.477	109.256	109.112	109.341	109.738	109.697	109.072
25	Nondefense	111.619	114.014	113.349	113.409	113.712	113.582	114.038
26	State and local	112.775	114.969	114.887	115.259	115.808	116.685	115.829
	Addendum:	---	---	---	---	---	---	---
27	Gross national product	110.261	112.227	112.102	112.492	112.911	113.375	---

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	67.9	67.9	68.0	68.0	67.9	67.5	67.1
3	Goods	21.2	21.1	21.2	21.1	21.0	21.1	22.4
4	Durable goods	7.2	7.2	7.2	7.2	7.1	6.9	7.6
5	Nondurable goods	14.0	13.9	14.0	13.9	13.8	14.2	14.8
6	Services	46.7	46.8	46.8	46.9	46.9	46.3	44.7
7	Gross private domestic investment	17.6	17.5	17.5	17.5	17.2	17.0	16.0
8	Fixed investment	17.3	17.3	17.3	17.3	17.1	17.3	17.6
9	Nonresidential	13.5	13.5	13.6	13.5	13.3	13.3	13.6
10	Structures	3.1	3.0	3.0	3.1	3.0	3.0	3.0
11	Equipment	5.9	5.8	5.8	5.7	5.7	5.5	5.4
12	Intellectual property products	4.5	4.7	4.7	4.7	4.7	4.8	5.2
13	Residential	3.9	3.8	3.7	3.8	3.8	4.0	4.0
14	Change in private inventories	0.3	0.2	0.2	0.2	0.0	-0.2	-1.7
15	Net exports of goods and services	-3.0	-2.8	-3.0	-2.9	-2.5	-2.3	-2.8
16	Exports	12.3	11.7	11.8	11.6	11.6	11.3	9.3
17	Goods	8.1	7.6	7.6	7.5	7.5	7.4	5.8
18	Services	4.2	4.1	4.1	4.1	4.1	3.9	3.4
19	Imports	15.2	14.6	14.8	14.6	14.1	13.6	12.1
20	Goods	12.4	11.8	12.0	11.8	11.3	11.0	10.0
21	Services	2.8	2.8	2.8	2.8	2.8	2.6	2.1
22	Government consumption expenditures and gross investment	17.4	17.5	17.5	17.5	17.5	17.8	19.8
23	Federal	6.5	6.6	6.6	6.6	6.7	6.7	7.8
24	National defense	3.9	4.0	4.0	4.0	4.0	4.1	4.5
25	Nondefense	2.6	2.6	2.7	2.7	2.6	2.7	3.3
26	State and local	10.9	10.9	10.9	10.9	10.8	11.0	12.0

Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

[Percent]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Gross domestic product (GDP)	2.0	2.1	2.3	0.3	-9.5
2	Personal consumption expenditures	2.4	2.5	2.5	0.2	-10.7
3	Goods	3.9	4.2	3.7	3.1	-1.8
4	Durable goods	4.7	5.5	5.7	2.0	-1.4
5	Nondurable goods	3.5	3.6	2.7	3.6	-2.0
6	Services	1.8	1.7	1.9	-1.1	-14.7
7	Gross private domestic investment	2.9	0.9	-1.0	-4.2	-17.9
8	Fixed investment	1.5	1.9	1.5	0.4	-8.0
9	Nonresidential	2.9	2.7	1.4	-1.3	-8.8
10	Structures	-2.5	-0.1	1.9	-1.0	-11.5
11	Equipment	3.3	1.4	-1.3	-5.8	-15.5
12	Intellectual property products	6.2	6.5	4.6	4.1	1.2
13	Residential	-3.6	-1.2	1.6	6.6	-5.2
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	-1.3	0.2	0.4	-2.6	-23.7
17	Goods	-2.5	0.4	-0.1	-1.7	-24.0
18	Services	1.1	-0.1	1.1	-4.1	-23.2
19	Imports	2.9	1.0	-1.9	-5.3	-22.1
20	Goods	2.3	0.3	-2.9	-5.2	-19.8
21	Services	5.3	4.2	2.4	-6.0	-31.8
22	Government consumption expenditures and gross investment	2.3	2.2	3.0	2.7	2.1
23	Federal	4.2	4.3	4.8	4.8	6.7
24	National defense	5.4	5.5	5.6	4.1	4.0
25	Nondefense	2.4	2.5	3.7	6.0	10.9
26	State and local	1.1	0.9	1.9	1.4	-0.7
	Addenda:	---	---	---	---	---
27	Final sales of domestic product	1.7	2.3	2.8	1.1	-7.8
28	Gross domestic purchases	2.5	2.1	1.9	-0.2	-9.8
29	Final sales to domestic purchasers	2.2	2.3	2.4	0.7	-8.1
30	Final sales to private domestic purchasers ¹	2.2	2.3	2.3	0.2	-10.2
31	Gross domestic income (GDI)	2.1	1.2	1.9	0.7	---
32	Average of GDP and GDI ²	2.1	1.6	2.1	0.5	---
33	Gross national product	1.8	2.1	2.3	0.3	---
34	Real disposable personal income	2.1	1.8	1.6	1.4	11.5
	Price indexes (chain-type):	---	---	---	---	---
35	Gross domestic purchases	1.7	1.5	1.4	1.6	0.6
36	Gross domestic purchases excluding food and energy ³	1.8	1.7	1.5	1.6	0.8
37	Gross domestic product	1.8	1.7	1.6	1.7	0.6
38	Gross domestic product excluding food and energy ¹	2.0	2.0	1.7	1.8	0.8
39	Personal consumption expenditures	1.5	1.5	1.5	1.7	0.6
40	Personal consumption expenditures excluding food and energy ³	1.7	1.8	1.6	1.8	0.9
41	Market-based PCE ⁴	1.3	1.3	1.4	1.5	0.7
42	Market-based PCE excluding food and energy ⁴	1.4	1.6	1.5	1.5	1.1

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.

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

4. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
2	Final sales of domestic product	2.8	2.2	2.5	2.7	3.2	-3.6	-29.3
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	5.7	4.1	-0.5	4.2	3.2	-3.5	-30.9
5	Final sales	5.1	4.2	2.9	4.6	6.1	1.1	-17.8
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	7.9	3.3	4.0	4.0	0.6	-5.7	-43.5
8	Final sales	6.8	4.3	2.8	4.1	8.1	-6.4	-15.5
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.0	5.1	-5.9	4.5	6.6	-0.6	-11.9
11	Final sales	2.9	4.1	3.0	5.2	3.7	11.4	-20.6
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	2.0	1.6	2.4	1.8	2.1	-7.6	-34.1
14	Structures	1.4	-0.4	2.1	2.6	1.5	10.3	-30.7
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	7.5	0.3	-1.0	21.5	-14.6	-24.7	-83.8
16	Gross domestic product excluding motor vehicle output	2.9	2.2	1.6	2.1	2.9	-4.4	-30.8
17	Final sales of computers ³	13.1	18.1	15.1	-2.8	-8.8	14.6	-16.8
18	Gross domestic product excluding final sales of computers	3.0	2.1	1.4	2.6	2.4	-5.0	-33.0
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	3.1	2.2	2.1	2.5	0.7	-5.8	-32.3
20	Research and development	4.3	5.6	5.4	4.0	3.8	0.7	-7.3
21	Gross domestic product excluding research and development	3.0	2.1	1.4	2.5	2.3	-5.1	-33.7
22	Final sales of domestic product, current dollars	5.3	4.0	5.0	4.2	4.6	-2.4	-30.5

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Final sales of domestic product	2.80	2.18	2.46	2.66	3.18	-3.62	-28.93
3	Change in private inventories	0.20	-0.02	-0.97	-0.09	-0.82	-1.34	-3.98
4	Goods	1.66	1.19	-0.13	1.23	0.94	-0.98	-7.91
5	Final sales	1.46	1.22	0.84	1.32	1.76	0.36	-3.94
6	Change in private inventories	0.20	-0.02	-0.97	-0.09	-0.82	-1.34	-3.98
7	Durable goods	1.27	0.54	0.65	0.66	0.11	-0.92	-7.06
8	Final sales	1.08	0.69	0.46	0.66	1.29	-1.06	-1.47
9	Change in private inventories ¹	0.19	-0.15	0.19	0.00	-1.18	0.13	-5.59
10	Nondurable goods	0.39	0.65	-0.79	0.57	0.84	-0.05	-0.85
11	Final sales	0.38	0.52	0.38	0.66	0.47	1.41	-2.47
12	Change in private inventories ¹	0.01	0.13	-1.16	-0.09	0.37	-1.47	1.61
13	Services ²	1.22	1.00	1.45	1.12	1.29	-4.82	-22.09
14	Structures	0.12	-0.03	0.18	0.22	0.13	0.85	-2.90
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	0.21	0.01	-0.03	0.54	-0.43	-0.73	-3.64
16	Gross domestic product excluding motor vehicle output	2.79	2.15	1.52	2.03	2.80	-4.23	-29.27
17	Final sales of computers ³	0.05	0.08	0.07	-0.01	-0.04	0.07	-0.04
18	Gross domestic product excluding final sales of computers	2.94	2.08	1.42	2.58	2.41	-5.02	-32.87
19	Research and development	0.13	0.17	0.16	0.12	0.12	0.02	-0.22
20	Gross domestic product excluding research and development	2.87	1.99	1.33	2.45	2.25	-4.98	-32.68

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	115.378	117.872	117.433	118.181	118.874	117.373	106.228
2	Final sales of domestic product	115.429	117.955	117.511	118.290	119.229	118.127	108.321
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	123.573	128.634	127.680	129.003	130.024	128.879	117.509
5	Final sales	123.877	129.088	128.109	129.552	131.497	131.858	125.548
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	123.678	127.746	127.381	128.631	128.829	126.969	110.077
8	Final sales	124.191	129.508	128.451	129.738	132.288	130.133	124.761
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	123.468	129.823	128.095	129.514	131.612	131.403	127.307
11	Final sales	123.513	128.591	127.709	129.352	130.527	134.087	126.573
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	110.927	112.710	112.474	112.979	113.564	111.348	100.305
14	Structures	121.437	120.956	120.619	121.381	121.838	124.868	113.920
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	130.086	130.419	128.427	134.847	129.647	120.770	76.654
16	Gross domestic product excluding motor vehicle output	114.980	117.528	117.129	117.733	118.574	117.259	106.935
17	Final sales of computers ³	141.351	166.981	170.005	168.808	164.983	170.711	163.054
18	Gross domestic product excluding final sales of computers	115.268	117.678	117.227	117.982	118.690	117.164	106.010
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	116.396	118.992	118.718	119.467	119.672	117.884	106.936
20	Research and development	121.455	128.229	127.711	128.974	130.178	130.393	127.947
21	Gross domestic product excluding research and development	115.201	117.568	117.132	117.865	118.542	116.991	105.587

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	110.322	112.318	112.181	112.602	112.989	113.380	112.858
2	Final sales of domestic product	110.470	112.470	112.333	112.758	113.145	113.514	113.007
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	99.656	100.067	100.192	100.161	100.186	100.013	98.948
5	Final sales	99.974	100.379	100.503	100.481	100.502	100.263	99.257
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	98.514	99.478	99.691	99.576	99.314	99.266	98.989
8	Final sales	98.544	99.506	99.726	99.615	99.345	99.301	99.035
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	101.150	100.832	100.840	100.921	101.321	100.986	98.964
11	Final sales	101.811	101.484	101.484	101.577	101.981	101.491	99.542
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	114.412	117.008	116.746	117.362	117.923	118.596	118.335
14	Structures	121.523	125.589	125.300	126.152	126.752	127.382	127.244
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	102.664	103.188	103.502	103.376	103.141	102.701	100.615
16	Gross domestic product excluding motor vehicle output	110.553	112.594	112.444	112.882	113.289	113.704	113.217
17	Final sales of computers ³	73.547	72.076	71.760	72.227	71.396	71.208	70.855
18	Gross domestic product excluding final sales of computers	110.539	112.559	112.424	112.845	113.241	113.636	113.113
19	Implicit price deflator for final sales of domestic product	110.424	112.423	112.281	112.707	113.093	113.461	112.955
20	Research and development	110.415	113.312	113.235	113.766	113.729	114.515	115.834
21	Gross domestic product excluding research and development	110.318	112.286	112.147	112.565	112.966	113.344	112.759

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,408.8
2	Final sales of domestic product	20,554.1	21,384.1	21,276.8	21,499.0	21,744.0	21,613.3	19,730.6
3	Change in private inventories	57.7	49.1	53.1	41.3	3.4	-52.1	-321.8
4	Goods	6,053.1	6,322.0	6,285.9	6,343.0	6,401.1	6,347.9	5,710.8
5	Final sales	5,995.4	6,272.9	6,232.9	6,301.7	6,397.7	6,400.0	6,032.6
6	Change in private inventories	57.7	49.1	53.1	41.3	3.4	-52.1	-321.8
7	Durable goods	3,415.8	3,563.0	3,559.6	3,590.4	3,588.9	3,535.5	3,053.1
8	Final sales	3,351.6	3,529.3	3,508.2	3,539.5	3,599.3	3,539.1	3,383.9
9	Change in private inventories ¹	64.2	33.7	51.4	50.9	-10.4	-3.5	-330.8
10	Nondurable goods	2,637.3	2,759.0	2,726.3	2,752.6	2,812.2	2,812.4	2,657.7
11	Final sales	2,643.7	2,743.6	2,724.7	2,762.2	2,798.4	2,860.9	2,648.7
12	Change in private inventories ¹	-6.4	15.4	1.7	-9.6	13.8	-48.6	9.0
13	Services ²	12,804.9	13,305.9	13,247.8	13,377.6	13,511.1	13,323.1	11,975.4
14	Structures	1,753.9	1,805.3	1,796.1	1,819.7	1,835.2	1,890.2	1,722.6
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	581.1	585.6	578.4	606.6	581.8	539.7	335.5
16	Gross domestic product excluding motor vehicle output	20,030.7	20,847.6	20,751.5	20,933.8	21,165.6	21,021.4	19,073.3
17	Final sales of computers ³	92.3	106.9	108.4	108.3	104.6	108.0	102.6
18	Gross domestic product excluding final sales of computers	20,519.5	21,326.3	21,221.5	21,432.0	21,642.8	21,453.2	19,306.1
19	Research and development	617.6	669.1	665.9	675.7	681.8	687.6	682.5
20	Gross domestic product excluding research and development	19,994.3	20,764.1	20,663.9	20,864.6	21,065.6	20,873.5	18,726.3

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Final sales of domestic product	18,613.8	19,021.1	18,949.6	19,075.2	19,226.6	19,049.0	17,467.6
3	Change in private inventories	53.4	48.5	49.4	44.0	-1.1	-80.9	-315.5
4	Residual	20.6	22.0	21.6	22.5	28.4	42.8	53.7
5	Goods	6,070.2	6,318.8	6,272.0	6,337.0	6,387.1	6,330.9	5,772.4
6	Final sales	5,996.9	6,249.2	6,201.8	6,271.7	6,365.8	6,383.3	6,077.9
7	Change in private inventories	53.4	48.5	49.4	44.0	-1.1	-80.9	-315.5
8	Durable goods	3,467.7	3,581.8	3,571.5	3,606.6	3,612.1	3,560.0	3,086.3
9	Final sales	3,401.2	3,546.8	3,517.9	3,553.1	3,622.9	3,563.9	3,416.8
10	Change in private inventories ¹	63.2	32.6	50.6	50.1	-11.3	-4.8	-320.2
11	Nondurable goods	2,603.3	2,737.3	2,700.8	2,730.7	2,775.0	2,770.6	2,684.2
12	Final sales	2,596.7	2,703.5	2,684.9	2,719.5	2,744.2	2,819.0	2,661.0
13	Change in private inventories ¹	-11.4	15.5	-2.0	-7.2	10.6	-77.5	18.0
14	Services ²	11,199.5	11,379.5	11,355.7	11,406.7	11,465.8	11,242.0	10,127.1
15	Structures	1,443.2	1,437.5	1,433.5	1,442.5	1,448.0	1,484.0	1,353.9
16	Residual	-4.6	-23.7	-19.9	-23.0	-26.2	-15.7	-50.8
	Addenda:	---	---	---	---	---	---	---
17	Motor vehicle output	566.0	567.5	558.8	586.8	564.1	525.5	333.5
18	Gross domestic product excluding motor vehicle output	18,123.0	18,524.6	18,461.7	18,556.9	18,689.6	18,482.2	16,854.9
19	Final sales of computers ³	125.5	148.3	151.0	149.9	146.5	151.6	144.8
20	Gross domestic product excluding final sales of computers	18,567.6	18,955.8	18,883.1	19,004.7	19,118.8	18,873.1	17,076.4
21	Research and development	559.3	590.5	588.1	594.0	599.5	600.5	589.2
22	Gross domestic product excluding research and development	18,128.6	18,501.1	18,432.5	18,547.8	18,654.4	18,410.2	16,615.6

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

3. Some components of final sales of computers include computer parts.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
2	Business ¹	3.5	2.4	1.3	2.9	2.8	-6.0	-38.7
3	Nonfarm ²	3.5	2.5	1.2	2.9	2.8	-6.4	-38.9
4	Farm	5.0	-1.4	11.6	4.2	1.0	38.0	-5.9
5	Households and institutions	1.9	1.4	1.0	1.0	0.8	-0.4	-12.7
6	Households	2.4	1.4	0.4	0.2	-0.3	-1.5	-0.5
7	Nonprofit institutions serving households ³	1.3	1.3	1.7	2.0	2.2	0.9	-26.3
8	General government ⁴	0.9	1.2	3.4	2.2	1.2	-2.5	-12.2
9	Federal	0.5	1.1	9.0	2.9	1.3	2.1	3.7
10	State and local	1.1	1.3	1.0	1.9	1.1	-4.5	-18.6
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	1.5	1.4	0.9	0.6	0.2	-0.7	-0.2

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	115.378	117.872	117.433	118.181	118.874	117.373	106.228
2	Business ¹	118.702	121.580	121.033	121.899	122.744	120.844	106.944
3	Nonfarm ²	118.420	121.331	120.780	121.641	122.489	120.491	106.535
4	Farm	141.997	140.020	140.152	141.605	141.960	153.858	151.517
5	Households and institutions	109.142	110.665	110.540	110.810	111.035	110.917	107.204
6	Households	109.778	111.352	111.373	111.425	111.352	110.941	110.791
7	Nonprofit institutions serving households ³	108.343	109.803	109.494	110.038	110.636	110.886	102.740
8	General government ⁴	101.965	103.231	103.093	103.650	103.949	103.300	100.007
9	Federal	97.720	98.796	98.892	99.592	99.919	100.439	101.358
10	State and local	104.017	105.374	105.122	105.611	105.896	104.693	99.430
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	111.611	113.204	113.168	113.337	113.389	113.180	113.121

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	110.322	112.318	112.181	112.602	112.989	113.380	112.858
2	Business ¹	108.602	110.256	110.204	110.538	110.835	110.958	109.812
3	Nonfarm ²	109.224	110.918	110.880	111.198	111.489	111.624	110.704
4	Farm	66.325	65.252	64.186	65.628	66.341	65.707	50.787
5	Households and institutions	116.643	120.267	119.853	120.684	121.579	122.885	124.864
6	Households	115.901	119.497	119.028	120.033	121.014	122.469	123.326
7	Nonprofit institutions serving households ³	117.588	121.246	120.903	121.510	122.295	123.412	126.869
8	General government ⁴	115.043	117.709	117.266	117.868	118.353	119.673	120.703
9	Federal	112.060	114.561	113.918	114.125	114.519	114.602	114.898
10	State and local	116.528	119.273	118.922	119.710	120.238	122.148	123.541
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	117.506	121.395	120.921	121.971	122.946	124.314	125.207

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,408.8
2	Business ¹	15,709.0	16,329.8	16,251.2	16,411.1	16,575.6	16,351.2	14,305.9
3	Nonfarm ²	15,568.7	16,193.8	16,117.5	16,272.5	16,435.5	16,201.3	14,192.8
4	Farm	140.3	136.1	133.7	138.6	140.1	149.8	113.1
5	Households and institutions	2,569.5	2,686.3	2,674.0	2,699.1	2,724.7	2,751.0	2,701.8
6	Households	1,435.2	1,501.0	1,495.4	1,508.7	1,520.1	1,532.6	1,541.3
7	Nonprofit institutions serving households ³	1,134.3	1,185.3	1,178.6	1,190.4	1,204.6	1,218.4	1,160.5
8	General government ⁴	2,333.3	2,417.1	2,404.7	2,430.1	2,447.1	2,459.0	2,401.1
9	Federal	726.7	751.2	747.7	754.4	759.5	764.0	773.0
10	State and local	1,606.6	1,665.9	1,657.0	1,675.7	1,687.7	1,695.0	1,628.1
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	1,939.0	2,031.7	2,023.1	2,043.8	2,061.1	2,080.1	2,094.0

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Business ¹	14,469.2	14,820.0	14,753.3	14,858.9	14,961.9	14,730.3	13,036.0
3	Nonfarm ²	14,258.5	14,609.0	14,542.6	14,646.3	14,748.4	14,507.8	12,827.4
4	Farm	211.5	208.5	208.7	210.9	211.4	229.2	225.7
5	Households and institutions	2,202.9	2,233.6	2,231.1	2,236.6	2,241.1	2,238.7	2,163.8
6	Households	1,238.3	1,256.1	1,256.3	1,256.9	1,256.1	1,251.4	1,249.8
7	Nonprofit institutions serving households ³	964.6	977.6	974.9	979.7	985.0	987.3	914.7
8	General government ⁴	2,028.2	2,053.4	2,050.7	2,061.8	2,067.7	2,054.8	1,989.3
9	Federal	648.5	655.7	656.3	661.0	663.1	666.6	672.7
10	State and local	1,378.7	1,396.7	1,393.4	1,399.9	1,403.6	1,387.7	1,317.9
11	Residual	-12.4	-11.9	-11.6	-12.9	-13.7	-19.1	-2.3
	Addendum:	---	---	---	---	---	---	---
12	Gross housing value added	1,650.1	1,673.7	1,673.1	1,675.6	1,676.4	1,673.3	1,672.4

Legend / Footnotes:

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.

2. Equals gross domestic business value added excluding gross farm value added.

3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

4. Equals compensation of general government employees plus general government consumption of fixed capital.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
2	Less: Exports of goods and services	3.0	-0.1	-4.5	0.8	3.4	-9.5	-64.1
3	Plus: Imports of goods and services	4.1	1.1	1.7	0.5	-7.5	-15.0	-53.4
4	Equals: Gross domestic purchases	3.2	2.3	2.2	2.5	0.8	-5.9	-31.8
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	3.0	2.3	3.2	2.6	1.6	-4.6	-28.2
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	2.8	2.2	2.5	2.7	3.2	-3.6	-29.3
8	Final sales to private domestic purchasers ¹	3.2	2.3	2.8	2.7	1.5	-5.8	-33.7
9	Gross domestic purchases, current dollars	5.6	3.9	4.6	3.6	2.3	-4.3	-33.0
10	Final sales to domestic purchasers, current dollars	5.4	3.9	5.5	3.9	3.0	-3.3	-29.3
11	Final sales to private domestic purchasers, current dollars ¹	5.4	3.9	5.3	4.0	2.7	-4.6	-34.6

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers,
Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	115.378	117.872	117.433	118.181	118.874	117.373	106.228
2	Less: Exports of goods and services	116.349	116.213	115.523	115.757	116.728	113.865	88.151
3	Plus: Imports of goods and services	124.181	125.521	126.197	126.340	123.896	118.960	98.278
4	Equals: Gross domestic purchases	116.531	119.179	118.919	119.645	119.886	118.086	107.324
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	116.587	119.267	119.003	119.759	120.242	118.833	109.388
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	115.429	117.955	117.511	118.290	119.229	118.127	108.321
8	Final sales to private domestic purchasers ¹	119.774	122.529	122.229	123.033	123.480	121.656	109.791

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	110.322	112.318	112.181	112.602	112.989	113.380	112.858
2	Less: Exports of goods and services	99.183	98.751	99.335	98.763	98.350	97.739	93.092
3	Plus: Imports of goods and services	91.334	89.986	90.485	89.745	89.426	89.113	86.165
4	Equals: Gross domestic purchases	108.602	110.329	110.211	110.557	110.925	111.324	110.899
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	108.735	110.465	110.346	110.696	111.063	111.441	111.030
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	110.470	112.470	112.333	112.758	113.145	113.514	113.007
8	Final sales to private domestic purchasers ¹	108.192	109.843	109.736	110.098	110.444	110.796	110.424
9	Implicit price deflator for final sales to domestic purchasers	108.735	110.465	110.342	110.692	111.060	111.438	111.027

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,408.8
2	Less: Exports of goods and services	2,528.7	2,514.8	2,514.6	2,505.2	2,515.7	2,438.7	1,798.2
3	Plus: Imports of goods and services	3,138.2	3,125.2	3,159.4	3,137.1	3,065.4	2,933.0	2,342.9
4	Equals: Gross domestic purchases	21,221.3	22,043.7	21,974.6	22,172.2	22,297.2	22,055.4	19,953.5
5	Less: Change in private inventories	57.7	49.1	53.1	41.3	3.4	-52.1	-321.8
6	Equals: Final sales to domestic purchasers	21,163.6	21,994.6	21,921.6	22,130.8	22,293.7	22,107.6	20,275.3
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	20,554.1	21,384.1	21,276.8	21,499.0	21,744.0	21,613.3	19,730.6
8	Final sales to private domestic purchasers ¹	17,568.4	18,246.7	18,183.9	18,363.8	18,488.4	18,273.4	16,435.9

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Less: Exports of goods and services	2,549.5	2,546.6	2,531.4	2,536.6	2,557.8	2,495.1	1,931.6
3	Plus: Imports of goods and services	3,427.2	3,464.2	3,482.9	3,486.8	3,419.3	3,283.1	2,712.3
4	Equals: Gross domestic purchases	19,537.1	19,981.0	19,937.4	20,059.1	20,099.6	19,797.8	17,993.5
5	Less: Change in private inventories	53.4	48.5	49.4	44.0	-1.1	-80.9	-315.5
6	Equals: Final sales to domestic purchasers	19,463.5	19,910.9	19,866.8	19,993.1	20,073.6	19,838.5	18,261.6
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	18,613.8	19,021.1	18,949.6	19,075.2	19,226.6	19,049.0	17,467.6
8	Final sales to private domestic purchasers ¹	16,238.2	16,611.7	16,571.1	16,680.0	16,740.6	16,493.4	14,884.8

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
2	Personal consumption expenditures	2.7	2.4	3.7	2.7	1.6	-6.9	-34.6
3	Goods	4.1	3.7	7.7	4.2	0.6	0.1	-11.3
4	Durable goods	6.8	4.8	12.7	6.3	3.1	-12.5	-1.4
5	Motor vehicles and parts	4.3	-0.5	11.2	0.3	3.1	-28.5	5.5
6	Furnishings and durable household equipment	6.9	3.4	10.0	5.2	2.9	-3.9	-10.6
7	Recreational goods and vehicles	10.8	13.2	21.9	14.4	4.8	5.0	40.5
8	Other durable goods	5.7	5.1	4.0	7.5	0.3	-17.7	-58.0
9	Nondurable goods	2.7	3.1	5.3	3.1	-0.7	7.1	-15.9
10	Food and beverages purchased for off-premises consumption	2.4	1.7	4.3	4.9	-1.8	31.0	-6.4
11	Clothing and footwear	3.7	3.7	11.3	-2.1	5.8	-34.6	-48.4
12	Gasoline and other energy goods	-0.6	-0.5	0.1	-1.8	-2.8	-17.1	-54.7
13	Other nondurable goods	3.6	5.3	5.6	4.7	-1.4	12.2	-2.1
14	Services	2.1	1.8	1.9	2.0	2.0	-9.8	-43.5
15	Household consumption expenditures (for services)	2.0	2.1	2.3	2.1	2.4	-13.3	-49.4
16	Housing and utilities	1.3	1.2	1.4	1.7	-0.1	-0.3	4.6
17	Health care	2.4	2.7	3.9	0.8	4.8	-16.3	-62.7
18	Transportation services	3.8	1.6	4.7	7.0	0.4	-26.4	-83.9
19	Recreation services	2.2	1.3	3.8	-1.3	3.3	-33.4	-93.5
20	Food services and accommodations	2.8	1.2	4.5	2.4	-0.1	-31.3	-81.2
21	Financial services and insurance	0.3	2.1	0.0	2.1	3.6	-2.0	1.1
22	Other services	3.4	4.0	-0.3	5.2	4.5	-12.2	-59.1
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	3.1	-3.0	-4.9	0.5	-5.3	95.9	182.5
24	Gross output of nonprofit institutions ²	2.4	1.3	-0.7	-0.4	1.9	-1.9	-24.1
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.1	3.0	0.9	-0.8	4.7	-25.5	-64.6
26	Gross private domestic investment	6.3	1.7	-5.8	1.8	-3.7	-9.0	-49.0
27	Fixed investment	5.2	1.9	-0.4	2.4	1.0	-1.4	-29.9
28	Nonresidential	6.9	2.9	0.0	1.9	-0.3	-6.7	-27.0
29	Structures	3.7	-0.6	1.6	3.6	-5.3	-3.7	-34.9
30	Equipment	8.0	2.1	-3.8	-1.7	-1.7	-15.2	-37.7
31	Information processing equipment	8.6	3.0	1.1	-0.5	-1.1	-13.2	22.3
32	Computers and peripheral equipment	12.2	5.5	21.1	-9.2	16.1	-18.1	67.7
33	Other	7.2	2.0	-6.6	3.7	-7.9	-10.9	5.5
34	Industrial equipment	8.2	2.1	0.8	1.9	-9.3	-5.5	-22.5
35	Transportation equipment	5.8	-0.4	-19.1	-8.9	8.7	-31.1	-85.7
36	Other equipment	9.6	3.5	4.3	1.6	-5.8	-7.2	-34.5
37	Intellectual property products	7.8	6.4	4.1	5.3	4.6	2.4	-7.2
38	Software ⁴	11.2	7.9	4.4	8.7	8.1	9.6	-1.4
39	Research and development ⁵	6.0	5.9	4.7	3.0	2.4	-1.5	-8.9
40	Entertainment, literary, and artistic originals	3.2	2.3	-0.2	2.9	1.7	-6.9	-23.0
41	Residential	-0.6	-1.7	-2.1	4.6	5.8	19.0	-38.7
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.0	-0.1	-4.5	0.8	3.4	-9.5	-64.1
47	Goods	4.2	-0.1	-9.1	3.1	2.5	-2.7	-67.6
48	Services	0.8	-0.1	4.9	-3.2	5.1	-20.8	-56.7
49	Imports	4.1	1.1	1.7	0.5	-7.5	-15.0	-53.4
50	Goods	5.0	0.5	0.1	0.7	-9.4	-11.4	-48.8
51	Services	0.4	3.7	9.0	-0.7	0.9	-28.5	-69.7

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Government consumption expenditures and gross investment	1.8	2.3	5.0	2.1	2.4	1.3	2.7
53	Federal	2.8	4.0	9.2	4.8	4.0	1.6	17.4
54	National defense	3.3	5.6	4.4	5.6	6.6	-0.3	4.1
55	Consumption expenditures	2.4	4.5	5.6	3.3	4.0	0.9	1.7
56	Gross investment	7.2	9.9	-0.4	15.3	17.0	-4.5	13.4
57	Nondefense	2.1	1.8	16.9	3.5	0.1	4.4	39.7
58	Consumption expenditures	2.6	1.1	19.5	2.7	-1.7	4.1	57.9
59	Gross investment	0.8	3.9	9.7	5.8	5.5	5.1	-3.1
60	State and local	1.2	1.3	2.6	0.6	1.5	1.1	-5.6
61	Consumption expenditures	1.0	1.0	0.7	1.4	0.7	-1.5	-6.4
62	Gross investment	2.1	2.4	11.0	-3.0	4.6	12.7	-2.4

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.85	1.64	2.47	1.83	1.07	-4.75	-25.05
3	Goods	0.86	0.78	1.57	0.87	0.12	0.03	-2.12
4	Durable goods	0.48	0.34	0.85	0.44	0.22	-0.93	0.04
5	Motor vehicles and parts	0.11	-0.01	0.26	0.01	0.08	-0.78	0.15
6	Furnishings and durable household equipment	0.11	0.06	0.16	0.09	0.05	-0.07	-0.17
7	Recreational goods and vehicles	0.20	0.25	0.40	0.27	0.10	0.10	0.77
8	Other durable goods	0.06	0.05	0.04	0.08	0.00	-0.19	-0.72
9	Nondurable goods	0.38	0.44	0.71	0.43	-0.10	0.97	-2.16
10	Food and beverages purchased for off-premises consumption	0.12	0.08	0.20	0.23	-0.09	1.33	-0.31
11	Clothing and footwear	0.07	0.07	0.20	-0.04	0.11	-0.75	-0.95
12	Gasoline and other energy goods	-0.01	-0.01	0.00	-0.03	-0.04	-0.28	-0.85
13	Other nondurable goods	0.20	0.29	0.31	0.26	-0.08	0.66	-0.06
14	Services	0.98	0.86	0.90	0.96	0.96	-4.78	-22.93
15	Household consumption expenditures (for services)	0.92	0.92	1.00	0.94	1.07	-6.26	-25.93
16	Housing and utilities	0.17	0.15	0.17	0.21	-0.01	-0.04	0.61
17	Health care	0.27	0.31	0.44	0.09	0.54	-2.00	-9.50
18	Transportation services	0.08	0.04	0.10	0.15	0.01	-0.66	-2.88
19	Recreation services	0.06	0.04	0.10	-0.03	0.09	-1.05	-4.69
20	Food services and accommodations	0.13	0.05	0.21	0.11	0.00	-1.67	-5.55
21	Financial services and insurance	0.01	0.11	0.00	0.12	0.19	-0.11	0.17
22	Other services	0.19	0.23	-0.02	0.29	0.25	-0.73	-4.09
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.06	-0.06	-0.10	0.01	-0.11	1.48	3.00
24	Gross output of nonprofit institutions ²	0.19	0.10	-0.05	-0.03	0.15	-0.14	-1.95
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.12	0.17	0.05	-0.04	0.26	-1.62	-4.95
26	Gross private domestic investment	1.08	0.30	-1.04	0.34	-0.64	-1.56	-9.36
27	Fixed investment	0.88	0.32	-0.07	0.42	0.17	-0.23	-5.38
28	Nonresidential	0.91	0.39	0.01	0.25	-0.04	-0.91	-3.62
29	Structures	0.11	-0.02	0.05	0.11	-0.16	-0.11	-1.16
30	Equipment	0.45	0.12	-0.23	-0.10	-0.10	-0.91	-2.13
31	Information processing equipment	0.16	0.06	0.02	-0.01	-0.02	-0.25	0.40
32	Computers and peripheral equipment	0.07	0.03	0.11	-0.05	0.08	-0.11	0.32
33	Other	0.09	0.03	-0.09	0.05	-0.10	-0.14	0.09
34	Industrial equipment	0.10	0.03	0.01	0.02	-0.12	-0.07	-0.28
35	Transportation equipment	0.09	-0.01	-0.32	-0.13	0.12	-0.50	-1.79
36	Other equipment	0.11	0.04	0.05	0.02	-0.08	-0.09	-0.47
37	Intellectual property products	0.34	0.29	0.19	0.24	0.21	0.11	-0.33
38	Software ⁴	0.20	0.14	0.08	0.16	0.15	0.18	-0.02
39	Research and development ⁵	0.13	0.13	0.11	0.07	0.06	-0.04	-0.21
40	Entertainment, literary, and artistic originals	0.01	0.01	0.00	0.01	0.01	-0.03	-0.10
41	Residential	-0.02	-0.07	-0.08	0.17	0.22	0.68	-1.76
42	Change in private inventories	0.20	-0.02	-0.97	-0.09	-0.82	-1.34	-3.98
43	Farm	-0.01	-0.04	0.04	0.02	0.08	0.13	0.06
44	Nonfarm	0.21	0.02	-1.01	-0.11	-0.89	-1.47	-4.04
45	Net exports of goods and services	-0.25	-0.18	-0.79	0.04	1.52	1.13	0.68
46	Exports	0.36	-0.01	-0.54	0.10	0.39	-1.12	-9.38
47	Goods	0.33	-0.01	-0.74	0.23	0.19	-0.20	-6.65
48	Services	0.03	-0.01	0.20	-0.13	0.20	-0.92	-2.73
49	Imports	-0.62	-0.16	-0.25	-0.06	1.13	2.25	10.06

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
50	Goods	-0.60	-0.06	-0.01	-0.08	1.15	1.36	7.25
51	Services	-0.01	-0.10	-0.24	0.02	-0.03	0.90	2.81
52	Government consumption expenditures and gross investment	0.32	0.40	0.86	0.37	0.42	0.22	0.82
53	Federal	0.18	0.26	0.58	0.31	0.26	0.10	1.23
54	National defense	0.13	0.21	0.17	0.22	0.26	-0.01	0.20
55	Consumption expenditures	0.07	0.14	0.17	0.10	0.13	0.03	0.08
56	Gross investment	0.05	0.08	0.00	0.12	0.13	-0.04	0.12
57	Nondefense	0.06	0.05	0.41	0.09	0.00	0.11	1.03
58	Consumption expenditures	0.05	0.02	0.35	0.05	-0.03	0.08	1.05
59	Gross investment	0.01	0.03	0.06	0.04	0.04	0.03	-0.02
60	State and local	0.13	0.14	0.28	0.06	0.16	0.12	-0.40
61	Consumption expenditures	0.09	0.09	0.07	0.12	0.07	-0.13	-0.37
62	Gross investment	0.04	0.05	0.21	-0.06	0.09	0.25	-0.04

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Excludes software embedded, or bundled, in computers and other equipment.

5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	115.378	117.872	117.433	118.181	118.874	117.373	106.228
2	Personal consumption expenditures	117.456	120.291	120.042	120.846	121.322	119.184	107.176
3	Goods	126.182	130.863	130.747	132.093	132.275	132.305	128.405
4	Durable goods	147.930	155.090	154.730	157.123	158.333	153.114	152.571
5	Motor vehicles and parts	134.908	134.233	134.797	134.914	135.958	125.028	126.727
6	Furnishings and durable household equipment	156.204	161.486	161.110	163.170	164.331	162.708	158.225
7	Recreational goods and vehicles	167.389	189.405	187.895	194.310	196.583	199.016	216.690
8	Other durable goods	136.397	143.299	142.321	144.914	145.016	138.126	111.191
9	Nondurable goods	116.714	120.372	120.353	121.270	121.043	123.143	117.942
10	Food and beverages purchased for off-premises consumption	114.141	116.053	115.797	117.181	116.648	124.784	122.737
11	Clothing and footwear	115.029	119.335	120.016	119.395	121.085	108.898	92.285
12	Gasoline and other energy goods	105.933	105.450	105.879	105.408	104.657	99.850	81.938
13	Other nondurable goods	123.574	130.086	129.878	131.392	130.944	134.778	134.065
14	Services	113.544	115.625	115.323	115.909	116.498	113.519	98.426
15	Household consumption expenditures (for services)	113.873	116.226	115.910	116.519	117.211	113.115	95.409
16	Housing and utilities	108.562	109.851	109.723	110.177	110.155	110.071	111.312
17	Health care	119.370	122.599	122.409	122.660	124.096	118.690	92.741
18	Transportation services	127.751	129.734	128.956	131.170	131.312	121.629	77.046
19	Recreation services	115.310	116.817	117.035	116.667	117.618	106.246	53.697
20	Food services and accommodations	118.113	119.473	119.446	120.166	120.149	109.367	71.974
21	Financial services and insurance	102.453	104.601	104.091	104.646	105.566	105.027	105.306
22	Other services	117.317	122.059	120.924	122.475	123.819	119.856	95.834
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	106.853	103.632	103.587	103.724	102.332	121.065	156.950
24	Gross output of nonprofit institutions ²	113.209	114.704	114.575	114.457	115.010	114.473	106.864
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	115.699	119.136	118.972	118.748	120.110	111.582	86.099
26	Gross private domestic investment	129.107	131.308	130.827	131.427	130.192	127.165	107.473
27	Fixed investment	129.791	132.197	131.681	132.480	132.802	132.341	121.095
28	Nonresidential	127.394	131.072	130.801	131.406	131.293	129.043	119.267
29	Structures	114.956	114.248	114.249	115.251	113.704	112.635	101.157
30	Equipment	126.314	128.912	129.002	128.458	127.919	122.744	109.065
31	Information processing equipment	144.688	149.098	149.389	149.220	148.809	143.648	151.072
32	Computers and peripheral equipment	119.741	126.281	128.118	125.059	129.810	123.499	140.545
33	Other	156.596	159.748	159.159	160.603	157.344	152.878	154.921
34	Industrial equipment	115.469	117.943	118.437	119.000	116.134	114.490	107.419
35	Transportation equipment	133.316	132.723	131.777	128.730	131.442	119.732	73.603
36	Other equipment	107.128	110.848	111.339	111.769	110.114	108.074	97.232
37	Intellectual property products	138.821	147.655	146.645	148.550	150.247	151.146	148.344
38	Software ⁴	153.064	165.135	163.039	166.462	169.749	173.682	173.056
39	Research and development ⁵	132.718	140.521	140.183	141.237	142.072	141.532	138.271
40	Entertainment, literary, and artistic originals	116.584	119.309	118.736	119.591	120.098	117.962	110.514
41	Residential	141.664	139.236	137.777	139.334	141.319	147.593	130.573
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	116.349	116.213	115.523	115.757	116.728	113.865	88.151
47	Goods	117.269	117.148	115.833	116.709	117.430	116.619	87.976
48	Services	114.787	114.621	115.074	114.142	115.569	109.017	88.434
49	Imports	124.181	125.521	126.197	126.340	123.896	118.960	98.278
50	Goods	126.418	127.029	127.705	127.941	124.805	121.078	102.437
51	Services	114.228	118.463	119.141	118.920	119.199	109.613	81.295

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Government consumption expenditures and gross investment	102.958	105.319	105.204	105.760	106.390	106.721	107.424
53	Federal	95.438	99.277	98.992	100.154	101.133	101.524	105.670
54	National defense	90.777	95.825	95.034	96.347	97.900	97.834	98.816
55	Consumption expenditures	90.320	94.382	94.084	94.851	95.789	96.001	96.408
56	Gross investment	92.725	101.861	99.019	102.599	106.708	105.487	108.849
57	Nondefense	103.387	105.233	105.781	106.696	106.723	107.874	117.272
58	Consumption expenditures	102.892	103.980	104.885	105.588	105.126	106.196	119.042
59	Gross investment	104.886	109.021	108.494	110.044	111.539	112.933	112.037
60	State and local	108.091	109.460	109.457	109.609	110.005	110.297	108.712
61	Consumption expenditures	107.903	109.003	108.814	109.189	109.393	108.994	107.215
62	Gross investment	108.945	111.536	112.371	111.521	112.785	116.206	115.495

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	110.322	112.318	112.181	112.602	112.989	113.380	112.858
2	Personal consumption expenditures	108.239	109.851	109.726	110.108	110.529	110.882	110.356
3	Goods	95.244	94.785	94.985	94.766	94.817	94.599	93.128
4	Durable goods	87.529	86.463	86.749	86.363	85.774	85.406	84.438
5	Motor vehicles and parts	97.789	98.022	98.190	98.255	97.957	97.721	96.459
6	Furnishings and durable household equipment	86.554	87.165	87.344	87.309	86.469	86.923	86.962
7	Recreational goods and vehicles	76.444	73.376	73.729	72.747	72.003	71.150	69.922
8	Other durable goods	87.080	85.075	85.575	85.103	84.723	83.960	82.717
9	Nondurable goods	99.313	99.212	99.359	99.239	99.673	99.544	97.788
10	Food and beverages purchased for off-premises consumption	103.410	104.442	104.438	104.394	104.594	105.397	109.235
11	Clothing and footwear	99.278	97.936	97.593	98.400	96.844	97.472	90.465
12	Gasoline and other energy goods	78.135	75.392	77.209	75.200	77.086	73.664	55.031
13	Other nondurable goods	105.551	105.967	105.765	105.977	106.775	106.787	107.018
14	Services	114.991	117.744	117.436	118.154	118.781	119.456	119.509
15	Household consumption expenditures (for services)	114.748	117.452	117.150	117.822	118.477	119.151	119.233
16	Housing and utilities	118.593	122.261	121.844	122.706	123.592	124.574	125.247
17	Health care	107.863	109.761	109.460	109.986	110.630	111.193	112.030
18	Transportation services	107.113	109.258	109.163	109.334	110.203	109.309	107.484
19	Recreation services	113.103	115.348	115.006	115.355	116.589	117.253	117.925
20	Food services and accommodations	115.447	118.678	118.523	119.183	119.435	120.161	119.849
21	Financial services and insurance	133.236	137.090	136.904	138.015	138.558	139.427	137.114
22	Other services	108.129	109.634	109.296	109.890	110.147	110.847	111.026
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.225	124.072	123.629	125.406	125.382	126.087	125.661
24	Gross output of nonprofit institutions ²	114.080	116.905	116.551	117.420	117.992	118.762	119.384
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.850	114.322	114.000	114.564	115.331	116.125	117.299
26	Gross private domestic investment	107.217	108.998	108.971	109.232	109.287	109.764	109.915
27	Fixed investment	107.998	109.799	109.767	110.049	110.099	110.446	110.670
28	Nonresidential	102.882	104.256	104.341	104.457	104.342	104.589	104.783
29	Structures	114.563	118.709	118.610	119.236	119.668	120.124	119.841
30	Equipment	97.685	97.888	97.992	97.758	97.722	97.888	97.806
31	Information processing equipment	82.616	80.434	80.666	80.135	79.544	79.382	79.193
32	Computers and peripheral equipment	96.246	92.995	93.433	92.329	90.990	90.425	90.885
33	Other	77.579	75.781	75.936	75.611	75.294	75.281	74.838
34	Industrial equipment	103.113	104.737	104.598	104.908	105.082	105.481	105.394
35	Transportation equipment	107.829	108.582	108.914	108.250	108.758	109.430	109.095
36	Other equipment	106.109	108.955	108.784	109.084	109.330	109.347	109.706
37	Intellectual property products	102.372	103.683	103.848	104.129	103.606	103.838	104.599
38	Software ⁴	91.902	91.522	91.885	91.911	90.847	90.368	90.455
39	Research and development ⁵	110.890	113.946	113.900	114.489	114.391	115.299	116.641
40	Entertainment, literary, and artistic originals	107.330	108.378	108.577	108.580	108.790	109.388	110.856
41	Residential	130.470	134.182	133.615	134.663	135.468	136.256	136.613
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	99.183	98.751	99.335	98.763	98.350	97.739	93.092
47	Goods	93.251	91.821	92.545	91.564	91.176	90.111	84.692
48	Services	112.495	114.385	114.648	115.018	114.549	115.019	112.203
49	Imports	91.334	89.986	90.485	89.745	89.426	89.113	86.165
50	Goods	88.183	86.393	86.985	86.087	85.676	85.342	82.148
51	Services	107.725	108.770	108.773	108.869	109.033	108.839	107.441

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Government consumption expenditures and gross investment	111.312	113.439	113.256	113.547	114.022	114.527	113.934
53	Federal	109.089	111.110	110.761	110.921	111.281	111.205	111.012
54	National defense	107.477	109.256	109.118	109.345	109.741	109.701	109.075
55	Consumption expenditures	108.336	110.220	110.108	110.320	110.751	110.672	109.814
56	Gross investment	104.004	105.386	105.147	105.429	105.700	105.799	106.003
57	Nondefense	111.619	114.014	113.332	113.390	113.691	113.561	114.017
58	Consumption expenditures	113.412	115.976	115.077	115.084	115.504	115.222	115.576
59	Gross investment	106.537	108.467	108.372	108.570	108.550	108.824	109.565
60	State and local	112.775	114.969	114.890	115.262	115.811	116.688	115.832
61	Consumption expenditures	112.905	114.788	114.687	115.007	115.650	116.628	115.663
62	Gross investment	112.192	115.774	115.793	116.391	116.521	116.961	116.565

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,408.8
2	Personal consumption expenditures	13,993.3	14,544.6	14,497.3	14,645.3	14,759.2	14,545.5	13,017.8
3	Goods	4,371.9	4,512.2	4,517.7	4,553.6	4,562.4	4,552.9	4,350.0
4	Durable goods	1,481.6	1,534.4	1,536.0	1,552.8	1,554.1	1,496.4	1,474.2
5	Motor vehicles and parts	523.2	521.8	524.9	525.7	528.2	484.6	484.8
6	Furnishings and durable household equipment	343.3	357.4	357.4	361.8	360.9	359.2	349.4
7	Recreational goods and vehicles	399.0	433.4	432.2	441.0	441.6	441.8	472.7
8	Other durable goods	216.0	221.7	221.5	224.3	223.4	210.9	167.3
9	Nondurable goods	2,890.3	2,977.9	2,981.7	3,000.8	3,008.2	3,056.5	2,875.7
10	Food and beverages purchased for off-premises consumption	998.8	1,025.7	1,023.4	1,035.2	1,032.4	1,112.9	1,134.5
11	Clothing and footwear	394.2	403.5	404.4	405.6	404.9	366.5	288.2
12	Gasoline and other energy goods	349.2	335.4	344.9	334.5	340.4	310.4	190.3
13	Other nondurable goods	1,148.0	1,213.3	1,209.0	1,225.5	1,230.5	1,266.7	1,262.7
14	Services	9,621.4	10,032.4	9,979.6	10,091.7	10,196.8	9,992.5	8,667.8
15	Household consumption expenditures (for services)	9,182.7	9,593.2	9,542.2	9,647.4	9,758.5	9,471.1	7,994.1
16	Housing and utilities	2,570.2	2,681.2	2,668.9	2,698.8	2,717.8	2,737.3	2,783.1
17	Health care	2,345.0	2,450.8	2,440.2	2,457.0	2,500.3	2,403.5	1,892.2
18	Transportation services	466.7	483.4	480.1	489.1	493.5	453.4	282.4
19	Recreation services	561.8	580.4	579.8	579.7	590.7	536.6	272.8
20	Food services and accommodations	961.2	999.5	997.9	1,009.5	1,011.5	926.4	608.1
21	Financial services and insurance	1,119.5	1,176.1	1,168.7	1,184.4	1,199.5	1,200.9	1,184.1
22	Other services	1,158.2	1,221.8	1,206.6	1,228.8	1,245.2	1,213.0	971.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	438.8	439.2	437.4	444.3	438.3	521.4	673.7
24	Gross output of nonprofit institutions 2	1,596.9	1,658.1	1,651.2	1,661.8	1,678.0	1,681.1	1,577.6
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,158.2	1,218.9	1,213.8	1,217.5	1,239.7	1,159.6	903.8
26	Gross private domestic investment	3,632.9	3,751.2	3,739.7	3,759.8	3,732.6	3,675.9	3,096.3
27	Fixed investment	3,575.1	3,702.1	3,686.6	3,718.5	3,729.2	3,728.0	3,418.1
28	Nonresidential	2,776.7	2,895.0	2,891.3	2,908.0	2,902.3	2,859.3	2,647.6
29	Structures	631.4	650.2	649.7	658.8	652.3	648.7	581.2
30	Equipment	1,213.4	1,241.0	1,243.1	1,234.9	1,229.3	1,181.6	1,049.0
31	Information processing equipment	395.9	397.2	399.2	396.1	392.1	377.7	396.3
32	Computers and peripheral equipment	119.3	121.6	124.0	119.6	122.3	115.7	132.3
33	Other	276.6	275.7	275.2	276.5	269.7	262.0	264.0
34	Industrial equipment	251.5	260.9	261.7	263.7	257.8	255.1	239.1
35	Transportation equipment	309.5	310.3	309.0	300.0	307.8	282.1	172.9
36	Other equipment	256.5	272.5	273.3	275.1	271.7	266.7	240.7
37	Intellectual property products	931.8	1,003.8	998.5	1,014.2	1,020.7	1,029.1	1,017.4
38	Software 4	382.7	411.2	407.6	416.3	419.6	427.0	425.9
39	Research and development 5	461.3	501.9	500.5	506.8	509.4	511.5	505.5
40	Entertainment, literary, and artistic originals	87.8	90.7	90.5	91.1	91.7	90.6	86.0
41	Residential	798.5	807.1	795.3	810.5	827.0	868.7	770.5
42	Change in private inventories	57.7	49.1	53.1	41.3	3.4	-52.1	-321.8
43	Farm	-6.8	-14.5	-15.6	-14.5	-10.4	-3.5	-1.4
44	Nonfarm	64.5	63.6	68.6	55.8	13.8	-48.6	-320.4
45	Net exports of goods and services	-609.5	-610.5	-644.7	-631.8	-549.8	-494.3	-544.7
46	Exports	2,528.7	2,514.8	2,514.6	2,505.2	2,515.7	2,438.7	1,798.2
47	Goods	1,663.9	1,636.7	1,631.1	1,626.0	1,629.1	1,599.0	1,133.7
48	Services	864.8	878.0	883.5	879.2	886.5	839.7	664.5
49	Imports	3,138.2	3,125.2	3,159.4	3,137.1	3,065.4	2,933.0	2,342.9
50	Goods	2,565.6	2,525.6	2,556.4	2,534.6	2,460.7	2,377.9	1,936.5
51	Services	572.6	599.6	603.0	602.4	604.8	555.1	406.4

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Government consumption expenditures and gross investment	3,595.2	3,747.9	3,737.6	3,767.1	3,805.3	3,834.1	3,839.3
53	Federal	1,339.4	1,419.2	1,410.6	1,429.3	1,447.9	1,452.6	1,509.2
54	National defense	794.3	852.4	844.3	857.7	874.7	873.8	877.5
55	Consumption expenditures	636.3	676.5	673.7	680.5	689.9	690.9	688.5
56	Gross investment	158.0	175.9	170.6	177.2	184.8	182.8	189.0
57	Nondefense	545.1	566.7	566.4	571.6	573.3	578.8	631.7
58	Consumption expenditures	407.2	420.8	421.2	424.1	423.8	427.1	480.2
59	Gross investment	137.9	146.0	145.1	147.5	149.5	151.7	151.5
60	State and local	2,255.7	2,328.7	2,327.0	2,337.8	2,357.4	2,381.6	2,330.1
61	Consumption expenditures	1,847.8	1,897.8	1,892.8	1,904.6	1,918.8	1,928.0	1,880.8
62	Gross investment	407.9	431.0	434.2	433.2	438.5	453.6	449.3

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software embedded, or bundled, in computers and other equipment.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Personal consumption expenditures	12,928.1	13,240.2	13,212.8	13,301.3	13,353.7	13,118.4	11,796.6
3	Goods	4,590.2	4,760.5	4,756.3	4,805.2	4,811.8	4,812.9	4,671.0
4	Durable goods	1,692.7	1,774.6	1,770.5	1,797.8	1,811.7	1,752.0	1,745.7
5	Motor vehicles and parts	535.1	532.4	534.6	535.1	539.2	495.9	502.6
6	Furnishings and durable household equipment	396.7	410.1	409.1	414.4	417.3	413.2	401.8
7	Recreational goods and vehicles	522.0	590.6	585.9	605.9	613.0	620.6	675.7
8	Other durable goods	248.0	260.6	258.8	263.5	263.7	251.2	202.2
9	Nondurable goods	2,910.3	3,001.5	3,001.0	3,023.9	3,018.2	3,070.6	2,940.9
10	Food and beverages purchased for off-premises consumption	965.9	982.0	979.9	991.6	987.1	1,055.9	1,038.6
11	Clothing and footwear	397.1	412.0	414.3	412.2	418.0	375.9	318.6
12	Gasoline and other energy goods	447.0	444.9	446.7	444.8	441.6	421.3	345.7
13	Other nondurable goods	1,087.7	1,145.0	1,143.1	1,156.5	1,152.5	1,186.3	1,180.0
14	Services	8,367.1	8,520.5	8,498.3	8,541.5	8,584.9	8,365.3	7,253.1
15	Household consumption expenditures (for services)	8,002.5	8,167.8	8,145.6	8,188.4	8,237.0	7,949.2	6,704.9
16	Housing and utilities	2,167.3	2,193.0	2,190.4	2,199.5	2,199.1	2,197.4	2,222.2
17	Health care	2,174.1	2,232.9	2,229.4	2,234.0	2,260.2	2,161.7	1,689.1
18	Transportation services	435.7	442.5	439.8	447.4	447.8	414.8	262.8
19	Recreation services	496.7	503.2	504.2	502.6	506.7	457.7	231.3
20	Food services and accommodations	832.6	842.2	842.0	847.1	847.0	771.0	507.4
21	Financial services and insurance	840.3	857.9	853.7	858.2	865.8	861.4	863.7
22	Other services	1,071.1	1,114.4	1,104.1	1,118.2	1,130.5	1,094.3	875.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	365.0	354.0	353.8	354.3	349.5	413.5	536.1
24	Gross output of nonprofit institutions 2	1,399.8	1,418.3	1,416.7	1,415.3	1,422.1	1,415.5	1,321.4
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,035.5	1,066.2	1,064.8	1,062.8	1,074.9	998.6	770.6
26	Gross private domestic investment	3,384.9	3,442.6	3,429.9	3,445.7	3,413.3	3,334.0	2,817.7
27	Fixed investment	3,310.4	3,371.7	3,358.6	3,378.9	3,387.2	3,375.4	3,088.6
28	Nonresidential	2,698.9	2,776.8	2,771.0	2,783.9	2,781.5	2,733.8	2,526.7
29	Structures	551.1	547.7	547.8	552.6	545.1	540.0	485.0
30	Equipment	1,242.2	1,267.7	1,268.6	1,263.3	1,258.0	1,207.1	1,072.5
31	Information processing equipment	479.3	493.9	494.8	494.3	492.9	475.8	500.4
32	Computers and peripheral equipment 4	124.0	130.7	132.6	129.5	134.4	127.9	145.5
33	Other	356.6	363.8	362.4	365.7	358.3	348.1	352.8
34	Industrial equipment	243.9	249.1	250.2	251.4	245.3	241.8	226.9
35	Transportation equipment	287.0	285.7	283.7	277.1	283.0	257.8	158.5
36	Other equipment	241.7	250.1	251.2	252.2	248.5	243.9	219.4
37	Intellectual property products	910.2	968.2	961.5	974.0	985.2	991.1	972.7
38	Software 5	416.4	449.3	443.6	452.9	461.8	472.5	470.8
39	Research and development 6	416.0	440.5	439.4	442.7	445.3	443.6	433.4
40	Entertainment, literary, and artistic originals	81.8	83.7	83.3	83.9	84.3	82.8	77.6
41	Residential	612.0	601.5	595.2	601.9	610.5	637.6	564.1
42	Change in private inventories	53.4	48.5	49.4	44.0	-1.1	-80.9	-315.5
43	Farm	-7.8	-16.9	-16.3	-20.4	-15.6	-10.7	-4.6
44	Nonfarm	59.3	62.2	63.2	59.8	11.5	-70.9	-306.8
45	Net exports of goods and services	-877.7	-917.6	-951.4	-950.2	-861.5	-788.0	-780.7
46	Exports	2,549.5	2,546.6	2,531.4	2,536.6	2,557.8	2,495.1	1,931.6
47	Goods	1,784.3	1,782.5	1,762.5	1,775.8	1,786.8	1,774.5	1,338.6
48	Services	768.7	767.6	770.7	764.4	774.0	730.1	592.2
49	Imports	3,427.2	3,464.2	3,482.9	3,486.8	3,419.3	3,283.1	2,712.3
50	Goods	2,909.4	2,923.4	2,939.0	2,944.4	2,872.2	2,786.5	2,357.5
51	Services	523.7	543.1	546.2	545.2	546.5	502.5	372.7

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Government consumption expenditures and gross investment	3,229.8	3,303.9	3,300.3	3,317.7	3,337.5	3,347.9	3,369.9
53	Federal	1,227.8	1,277.2	1,273.6	1,288.5	1,301.1	1,306.1	1,359.5
54	National defense	739.1	780.2	773.7	784.4	797.1	796.5	804.5
55	Consumption expenditures	587.4	613.8	611.9	616.8	623.0	624.3	627.0
56	Gross investment	151.9	166.9	162.2	168.1	174.8	172.8	178.3
57	Nondefense	488.4	497.1	499.7	504.0	504.1	509.6	554.0
58	Consumption expenditures	359.0	362.8	366.0	368.4	366.8	370.5	415.4
59	Gross investment	129.5	134.6	133.9	135.9	137.7	139.4	138.3
60	State and local	2,000.2	2,025.5	2,025.5	2,028.3	2,035.6	2,041.0	2,011.7
61	Consumption expenditures	1,636.6	1,653.3	1,650.4	1,656.1	1,659.2	1,653.1	1,626.2
62	Gross investment	363.6	372.2	375.0	372.2	376.4	387.8	385.5
63	Residual	-23.7	-58.8	-51.3	-59.0	-74.9	-62.5	-55.3

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes 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; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic purchases	108.602	110.329	110.211	110.557	110.925	111.324	110.899
2	Personal consumption expenditures	108.239	109.851	109.726	110.108	110.529	110.882	110.356
3	Goods	95.244	94.785	94.985	94.766	94.817	94.599	93.128
4	Durable goods	87.529	86.463	86.749	86.363	85.774	85.406	84.438
5	Motor vehicles and parts	97.789	98.022	98.190	98.255	97.957	97.721	96.459
6	Furnishings and durable household equipment	86.554	87.165	87.344	87.309	86.469	86.923	86.962
7	Recreational goods and vehicles	76.444	73.376	73.729	72.747	72.003	71.150	69.922
8	Other durable goods	87.080	85.075	85.575	85.103	84.723	83.960	82.717
9	Nondurable goods	99.313	99.212	99.359	99.239	99.673	99.544	97.788
10	Food and beverages purchased for off-premises consumption	103.410	104.442	104.438	104.394	104.594	105.397	109.235
11	Clothing and footwear	99.278	97.936	97.593	98.400	96.844	97.472	90.465
12	Gasoline and other energy goods	78.135	75.392	77.209	75.200	77.086	73.664	55.031
13	Other nondurable goods	105.551	105.967	105.765	105.977	106.775	106.787	107.018
14	Services	114.991	117.744	117.436	118.154	118.781	119.456	119.509
15	Household consumption expenditures	114.748	117.452	117.150	117.822	118.477	119.151	119.233
16	Housing and utilities	118.593	122.261	121.844	122.706	123.592	124.574	125.247
17	Health care	107.863	109.761	109.460	109.986	110.630	111.193	112.030
18	Transportation services	107.113	109.258	109.163	109.334	110.203	109.309	107.484
19	Recreation services	113.103	115.348	115.006	115.355	116.589	117.253	117.925
20	Food services and accommodations	115.447	118.678	118.523	119.183	119.435	120.161	119.849
21	Financial services and insurance	133.236	137.090	136.904	138.015	138.558	139.427	137.114
22	Other services	108.129	109.634	109.296	109.890	110.147	110.847	111.026
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	120.225	124.072	123.629	125.406	125.382	126.087	125.661
24	Gross private domestic investment	107.217	108.998	108.971	109.232	109.287	109.764	109.915
25	Fixed investment	107.998	109.799	109.767	110.049	110.099	110.446	110.670
26	Nonresidential	102.882	104.256	104.341	104.457	104.342	104.589	104.783
27	Structures	114.563	118.709	118.610	119.236	119.668	120.124	119.841
28	Equipment	97.685	97.888	97.992	97.758	97.722	97.888	97.806
29	Information processing equipment	82.616	80.434	80.666	80.135	79.544	79.382	79.193
30	Computers and peripheral equipment	96.246	92.995	93.433	92.329	90.990	90.425	90.885
31	Other	77.579	75.781	75.936	75.611	75.294	75.281	74.838
32	Industrial equipment	103.113	104.737	104.598	104.908	105.082	105.481	105.394
33	Transportation equipment	107.829	108.582	108.914	108.250	108.758	109.430	109.095
34	Other equipment	106.109	108.955	108.784	109.084	109.330	109.347	109.706
35	Intellectual property products	102.372	103.683	103.848	104.129	103.606	103.838	104.599
36	Software ¹	91.902	91.522	91.885	91.911	90.847	90.368	90.455
37	Research and development	110.890	113.946	113.900	114.489	114.391	115.299	116.641
38	Entertainment, literary, and artistic originals	107.330	108.378	108.577	108.580	108.790	109.388	110.856
39	Residential	130.470	134.182	133.615	134.663	135.468	136.256	136.613
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.312	113.439	113.256	113.547	114.022	114.527	113.934
44	Federal	109.089	111.110	110.761	110.921	111.281	111.205	111.012
45	National defense	107.477	109.256	109.118	109.345	109.741	109.701	109.075
46	Consumption expenditures	108.336	110.220	110.108	110.320	110.751	110.672	109.814
47	Gross investment	104.004	105.386	105.147	105.429	105.700	105.799	106.003
48	Nondefense	111.619	114.014	113.332	113.390	113.691	113.561	114.017
49	Consumption expenditures	113.412	115.976	115.077	115.084	115.504	115.222	115.576
50	Gross investment	106.537	108.467	108.372	108.570	108.550	108.824	109.565
51	State and local	112.775	114.969	114.890	115.262	115.811	116.688	115.832

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Consumption expenditures	112.905	114.788	114.687	115.007	115.650	116.628	115.663
53	Gross investment	112.192	115.774	115.793	116.391	116.521	116.961	116.565
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	85.605	82.445	82.639	82.180	80.606	80.046	80.692
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	108.830	110.612	110.491	110.846	111.236	111.647	111.208
56	Food ³	102.902	103.952	103.981	103.873	104.097	104.922	108.818
57	Energy goods and services	87.154	85.234	86.294	84.934	86.455	84.891	73.239
58	Gross domestic purchases excluding food and energy	109.844	111.746	111.575	112.009	112.342	112.790	112.510
59	Gross domestic product	110.322	112.318	112.181	112.602	112.989	113.380	112.858
60	Gross domestic product excluding final sales of computers	110.539	112.559	112.424	112.845	113.241	113.636	113.113
61	Food ³	99.563	100.643	100.182	100.602	101.280	101.803	105.117
62	Energy goods and services	104.521	101.867	102.847	101.874	102.732	99.832	88.440
63	Gross domestic product excluding food and energy	111.119	113.315	113.160	113.627	113.982	114.474	114.071
64	Final sales of domestic product	110.470	112.470	112.333	112.758	113.145	113.514	113.007
65	Final sales to domestic purchasers	108.735	110.465	110.346	110.696	111.063	111.441	111.030
66	Implicit price deflator for gross domestic purchases	108.621	110.323	110.218	110.534	110.933	111.404	110.892

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic purchases	2.3	1.6	2.2	1.3	1.3	1.4	-1.5
2	Personal consumption expenditures	2.1	1.5	2.5	1.4	1.5	1.3	-1.9
3	Goods	0.7	-0.5	1.8	-0.9	0.2	-0.9	-6.1
4	Durable goods	-1.7	-1.2	-1.0	-1.8	-2.7	-1.7	-4.5
5	Motor vehicles and parts	-0.4	0.2	2.1	0.3	-1.2	-1.0	-5.1
6	Furnishings and durable household equipment	-1.1	0.7	-0.9	-0.2	-3.8	2.1	0.2
7	Recreational goods and vehicles	-3.8	-4.0	-6.7	-5.2	-4.0	-4.7	-6.7
8	Other durable goods	-1.8	-2.3	3.2	-2.2	-1.8	-3.6	-5.8
9	Nondurable goods	1.9	-0.1	3.2	-0.5	1.8	-0.5	-6.9
10	Food and beverages purchased for off-premises consumption	0.5	1.0	0.4	-0.2	0.8	3.1	15.4
11	Clothing and footwear	0.1	-1.4	-5.2	3.3	-6.2	2.6	-25.8
12	Gasoline and other energy goods	13.7	-3.5	31.7	-10.0	10.4	-16.6	-68.9
13	Other nondurable goods	0.5	0.4	1.6	0.8	3.0	0.0	0.9
14	Services	2.8	2.4	2.9	2.5	2.1	2.3	0.2
15	Household consumption expenditures	2.8	2.4	2.7	2.3	2.2	2.3	0.3
16	Housing and utilities	3.1	3.1	3.1	2.9	2.9	3.2	2.2
17	Health care	1.9	1.8	1.8	1.9	2.4	2.1	3.0
18	Transportation services	2.1	2.0	3.1	0.6	3.2	-3.2	-6.5
19	Recreation services	2.1	2.0	2.0	1.2	4.3	2.3	2.3
20	Food services and accommodations	2.3	2.8	3.3	2.2	0.8	2.5	-1.0
21	Financial services and insurance	6.1	2.9	6.1	3.3	1.6	2.5	-6.5
22	Other services	2.0	1.4	0.3	2.2	0.9	2.6	0.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	2.2	3.2	5.9	5.9	-0.1	2.3	-1.3
24	Gross private domestic investment	1.9	1.7	1.7	1.0	0.2	1.8	0.6
25	Fixed investment	1.9	1.7	1.8	1.0	0.2	1.3	0.8
26	Nonresidential	0.9	1.3	1.8	0.4	-0.4	1.0	0.7
27	Structures	1.7	3.6	4.5	2.1	1.5	1.5	-0.9
28	Equipment	0.1	0.2	-0.4	-1.0	-0.1	0.7	-0.3
29	Information processing equipment	-1.8	-2.6	-3.5	-2.6	-2.9	-0.8	-0.9
30	Computers and peripheral equipment	0.2	-3.4	-7.3	-4.6	-5.7	-2.5	2.1
31	Other	-2.7	-2.3	-1.8	-1.7	-1.7	-0.1	-2.3
32	Industrial equipment	2.0	1.6	0.9	1.2	0.7	1.5	-0.3
33	Transportation equipment	0.2	0.7	1.9	-2.4	1.9	2.5	-1.2
34	Other equipment	1.3	2.7	0.6	1.1	0.9	0.1	1.3
35	Intellectual property products	1.3	1.3	2.7	1.1	-2.0	0.9	3.0
36	Software ¹	-1.4	-0.4	1.9	0.1	-4.6	-2.1	0.4
37	Research and development	3.6	2.8	3.2	2.1	-0.3	3.2	4.7
38	Entertainment, literary, and artistic originals	1.3	1.0	3.8	0.0	0.8	2.2	5.5
39	Residential	5.6	2.8	1.9	3.2	2.4	2.3	1.1
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	3.6	1.9	1.2	1.0	1.7	1.8	-2.1
44	Federal	3.1	1.9	-2.6	0.6	1.3	-0.3	-0.7
45	National defense	2.9	1.7	1.1	0.8	1.5	-0.1	-2.3
46	Consumption expenditures	3.2	1.7	1.5	0.8	1.6	-0.3	-3.1
47	Gross investment	1.7	1.3	-0.5	1.1	1.0	0.4	0.8
48	Nondefense	3.3	2.1	-7.8	0.2	1.1	-0.5	1.6
49	Consumption expenditures	3.6	2.3	-10.3	0.0	1.5	-1.0	1.2
50	Gross investment	2.4	1.8	0.0	0.7	-0.1	1.0	2.8
51	State and local	4.0	1.9	3.5	1.3	1.9	3.1	-2.9

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Consumption expenditures	4.1	1.7	3.1	1.1	2.3	3.4	-3.3
53	Gross investment	3.7	3.2	5.0	2.1	0.4	1.5	-1.3
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	-1.1	-3.7	-7.9	-2.2	-7.4	-2.8	3.3
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.4	1.6	2.3	1.3	1.4	1.5	-1.6
56	Food ³	0.5	1.0	0.5	-0.4	0.9	3.2	15.7
57	Energy goods and services	8.0	-2.2	15.4	-6.2	7.4	-7.0	-44.6
58	Gross domestic purchases excluding food and energy	2.3	1.7	1.9	1.6	1.2	1.6	-1.0
59	Gross domestic product	2.4	1.8	2.5	1.5	1.4	1.4	-1.8
60	Gross domestic product excluding final sales of computers	2.4	1.8	2.5	1.5	1.4	1.4	-1.8
61	Food ³	0.7	1.1	-1.3	1.7	2.7	2.1	13.7
62	Energy goods and services	4.0	-2.5	11.8	-3.7	3.4	-10.8	-38.4
63	Gross domestic product excluding food and energy	2.4	2.0	2.4	1.7	1.3	1.7	-1.4
64	Final sales of domestic product	2.4	1.8	2.5	1.5	1.4	1.3	-1.8
65	Final sales to domestic purchasers	2.4	1.6	2.2	1.3	1.3	1.4	-1.5
66	Final sales to private domestic purchasers	2.1	1.5	2.4	1.3	1.3	1.3	-1.3
67	Implicit price deflator for gross domestic purchases ⁴	2.4	1.6	2.3	1.2	1.5	1.7	-1.8

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic purchases	2.3	1.6	2.2	1.3	1.3	1.4	-1.5
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.41	0.98	1.66	0.92	1.02	0.85	-1.24
3	Goods	0.14	-0.10	0.36	-0.19	0.05	-0.19	-1.32
4	Durable goods	-0.12	-0.09	-0.07	-0.12	-0.19	-0.12	-0.32
5	Motor vehicles and parts	-0.01	0.01	0.05	0.01	-0.03	-0.02	-0.12
6	Furnishings and durable household equipment	-0.02	0.01	-0.01	0.00	-0.06	0.03	0.00
7	Recreational goods and vehicles	-0.07	-0.08	-0.13	-0.11	-0.08	-0.10	-0.15
8	Other durable goods	-0.02	-0.02	0.03	-0.02	-0.02	-0.04	-0.05
9	Nondurable goods	0.26	-0.01	0.43	-0.06	0.24	-0.07	-1.00
10	Food and beverages purchased for off-premises consumption	0.03	0.05	0.02	-0.01	0.04	0.15	0.77
11	Clothing and footwear	0.00	-0.03	-0.10	0.06	-0.12	0.05	-0.46
12	Gasoline and other energy goods	0.21	-0.06	0.42	-0.16	0.15	-0.27	-1.35
13	Other nondurable goods	0.03	0.02	0.09	0.04	0.17	0.00	0.05
14	Services	1.27	1.08	1.30	1.11	0.97	1.04	0.08
15	Household consumption expenditures	1.22	1.02	1.19	1.00	0.97	0.99	0.11
16	Housing and utilities	0.38	0.37	0.38	0.34	0.35	0.39	0.28
17	Health care	0.21	0.19	0.20	0.21	0.26	0.23	0.31
18	Transportation services	0.05	0.04	0.07	0.01	0.07	-0.07	-0.13
19	Recreation services	0.06	0.05	0.05	0.03	0.11	0.06	0.05
20	Food services and accommodations	0.11	0.13	0.15	0.10	0.04	0.11	-0.05
21	Financial services and insurance	0.31	0.15	0.32	0.17	0.09	0.14	-0.38
22	Other services	0.11	0.08	0.02	0.12	0.05	0.14	0.03
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.05	0.06	0.12	0.11	0.00	0.05	-0.03
24	Gross private domestic investment	0.32	0.28	0.30	0.16	0.03	0.29	0.10
25	Fixed investment	0.32	0.28	0.30	0.17	0.03	0.21	0.14
26	Nonresidential	0.11	0.18	0.23	0.06	-0.06	0.12	0.10
27	Structures	0.05	0.11	0.13	0.06	0.04	0.04	-0.03
28	Equipment	0.01	0.01	-0.02	-0.05	-0.01	0.04	-0.02
29	Information processing equipment	-0.03	-0.05	-0.07	-0.05	-0.05	-0.01	-0.02
30	Computers and peripheral equipment	0.00	-0.02	-0.04	-0.03	-0.03	-0.01	0.01
31	Other	-0.04	-0.03	-0.02	-0.02	-0.02	0.00	-0.03
32	Industrial equipment	0.02	0.02	0.01	0.01	0.01	0.02	0.00
33	Transportation equipment	0.00	0.01	0.03	-0.03	0.03	0.03	-0.01
34	Other equipment	0.02	0.03	0.01	0.01	0.01	0.00	0.02
35	Intellectual property products	0.06	0.06	0.12	0.05	-0.09	0.04	0.14
36	Software ¹	-0.03	-0.01	0.04	0.00	-0.09	-0.04	0.01
37	Research and development	0.08	0.06	0.07	0.05	-0.01	0.07	0.11
38	Entertainment, literary, and artistic originals	0.01	0.00	0.02	0.00	0.00	0.01	0.02
39	Residential	0.21	0.10	0.07	0.11	0.09	0.09	0.04
40	Change in private inventories	-0.01	0.00	0.00	-0.01	0.00	0.08	-0.04
41	Farm	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
42	Nonfarm	0.00	0.00	0.00	0.00	0.00	0.08	-0.04
43	Government consumption expenditures and gross investment	0.61	0.32	0.20	0.18	0.29	0.31	-0.38
44	Federal	0.19	0.12	-0.16	0.04	0.08	-0.02	-0.05
45	National defense	0.11	0.06	0.04	0.03	0.06	-0.01	-0.10
46	Consumption expenditures	0.10	0.05	0.05	0.02	0.05	-0.01	-0.10
47	Gross investment	0.01	0.01	0.00	0.01	0.01	0.00	0.01
48	Nondefense	0.08	0.05	-0.21	0.01	0.03	-0.01	0.05
49	Consumption expenditures	0.07	0.04	-0.21	0.00	0.03	-0.02	0.03

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
50	Gross investment	0.02	0.01	0.00	0.00	0.00	0.01	0.02
51	State and local	0.42	0.21	0.36	0.14	0.20	0.32	-0.33
52	Consumption expenditures	0.35	0.14	0.27	0.10	0.19	0.29	-0.30
53	Gross investment	0.07	0.06	0.10	0.04	0.01	0.03	-0.03
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	-0.01	-0.03	-0.07	-0.02	-0.07	-0.02	0.03
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.35	1.62	2.23	1.28	1.40	1.47	-1.55
56	Food ³	0.02	0.05	0.02	-0.02	0.04	0.15	0.77
57	Energy goods and services	0.21	-0.06	0.39	-0.17	0.19	-0.19	-1.38
58	Gross domestic purchases excluding food and energy	2.11	1.60	1.75	1.45	1.11	1.49	-0.91

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.

2. Some components of final sales of computers include computer parts.

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

Table 1.7.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product (GDP)	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
2	Plus: Income receipts from the rest of the world	8.1	0.8	10.8	-2.5	-6.4	-34.0	---
3	Less: Income payments to the rest of the world	13.2	3.3	3.0	-6.4	-8.4	-30.2	---
4	Equals: Gross national product	2.9	2.0	1.9	2.7	2.3	-5.6	---
5	Less: Consumption of fixed capital	2.8	3.1	3.3	3.2	3.0	2.8	1.9
6	Private	3.1	3.4	3.6	3.4	3.3	3.0	1.9
7	Government	1.3	1.7	1.8	1.9	2.0	2.1	2.1
8	General government	1.1	1.6	1.7	1.8	1.9	2.0	2.0
9	Government enterprises	2.5	2.5	2.5	2.6	2.6	2.7	2.7
10	Equals: Net national product	2.9	1.8	1.7	2.6	2.2	-7.1	---
	Addenda:	---	---	---	---	---	---	---
11	Gross domestic income (GDI) ¹	2.6	1.8	1.2	0.8	3.3	-2.5	---
12	Average of GDP and GDI ²	2.8	2.0	1.3	1.7	2.8	-3.7	---
13	Gross national income ³	2.5	1.7	1.6	1.0	3.3	-3.1	---
14	Net domestic product	3.0	2.0	1.2	2.5	2.2	-6.4	-38.5
15	Net domestic income ⁴	2.6	1.6	0.8	0.4	3.4	-3.4	---
16	Net domestic purchases	3.2	2.1	2.0	2.3	0.4	-7.4	-37.1
17	Gross national product, current dollars	5.4	3.9	4.6	4.1	3.9	-4.0	---
18	Gross domestic income, current dollars	5.1	3.6	3.8	2.2	4.9	-0.8	---
19	Average of GDP and GDI, current dollars ⁵	5.3	3.8	4.0	3.1	4.4	-2.1	---

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.
5. The arithmetic average of gross domestic product and of gross domestic income.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	115.378	117.872	117.433	118.181	118.874	117.373	106.228
2	Plus: Income receipts from the rest of the world	131.396	132.451	134.264	133.428	131.255	118.327	---
3	Less: Income payments to the rest of the world	138.516	143.123	145.360	142.978	139.866	127.836	---
4	Equals: Gross national product	115.354	117.707	117.284	118.063	118.749	117.060	---
5	Less: Consumption of fixed capital	117.498	121.159	120.699	121.641	122.557	123.416	124.011
6	Private	120.498	124.610	124.103	125.152	126.161	127.093	127.697
7	Government	104.865	106.651	106.387	106.889	107.418	107.973	108.534
8	General government	103.927	105.575	105.326	105.796	106.293	106.816	107.346
9	Government enterprises	111.422	114.169	113.794	114.516	115.265	116.039	116.814
10	Equals: Net national product	114.958	117.073	116.658	117.407	118.051	115.903	---
	Addenda:	---	---	---	---	---	---	---
11	Net domestic product	114.980	117.259	116.824	117.536	118.188	116.254	102.951
12	Net domestic purchases	116.356	118.821	118.597	119.284	119.404	117.126	104.316

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	110.322	112.318	112.181	112.602	112.989	113.380	112.858
2	Plus: Income receipts from the rest of the world	108.769	110.449	110.306	110.703	111.078	111.457	---
3	Less: Income payments to the rest of the world	109.196	110.859	110.717	111.111	111.485	111.865	---
4	Equals: Gross national product	110.287	112.279	112.142	112.563	112.950	113.341	---
5	Less: Consumption of fixed capital	107.872	109.609	109.498	109.891	110.057	110.377	110.598
6	Private	107.562	109.165	109.071	109.433	109.586	109.909	110.153
7	Government	109.354	111.743	111.550	112.093	112.325	112.628	112.736
8	General government	108.893	111.164	110.953	111.505	111.739	111.965	112.154
9	Government enterprises	112.558	115.729	115.654	116.141	116.358	117.163	116.747
10	Equals: Net national product	110.744	112.784	112.642	113.069	113.499	113.903	---
	Addenda:	---	---	---	---	---	---	---
11	Net domestic product	110.793	112.838	112.697	113.124	113.554	113.959	113.278
12	Net domestic purchases	108.735	110.460	110.341	110.678	111.083	111.498	110.941

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product (GDP)	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,408.8
2	Plus: Income receipts from the rest of the world	1,142.9	1,169.8	1,184.3	1,181.2	1,165.9	1,054.6	---
3	Less: Income payments to the rest of the world	858.2	900.2	913.2	901.4	884.8	811.4	---
4	Equals: Gross national product	20,896.6	21,702.9	21,601.0	21,820.1	22,028.5	21,804.3	---
5	Less: Consumption of fixed capital	3,265.0	3,420.9	3,404.4	3,443.3	3,474.4	3,509.0	3,533.0
6	Private	2,699.0	2,832.7	2,818.6	2,851.9	2,878.9	2,908.7	2,929.0
7	Domestic business	2,125.0	2,233.6	2,223.7	2,248.9	2,269.9	2,294.7	2,311.3
8	Capital consumption allowances	2,578.0	2,586.3	2,573.4	2,598.2	2,623.6	2,607.9	2,624.0
9	Less: Capital consumption adjustment	453.0	352.6	349.4	349.3	354.2	313.2	312.7
10	Households and institutions	574.0	599.0	594.9	603.0	608.9	614.1	617.7
11	Government	566.1	588.3	585.8	591.4	595.6	600.3	604.0
12	General government	490.0	508.1	506.0	510.7	514.2	517.8	521.2
13	Government enterprises	76.1	80.1	79.8	80.7	81.4	82.5	82.7
14	Equals: Net national product	17,631.6	18,281.9	18,196.6	18,376.8	18,554.0	18,295.3	---
15	Less: Statistical discrepancy	-58.0	12.8	-17.4	75.0	26.2	-113.8	---
16	Equals: National income	17,689.6	18,269.1	18,214.0	18,301.8	18,527.8	18,409.2	---
	Less:	---	---	---	---	---	---	---
17	Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	2,263.2	2,246.5	2,311.3	2,035.0	---
18	Taxes on production and imports less subsidies ¹	1,381.5	1,417.5	1,419.7	1,419.6	1,428.5	1,454.9	333.7
19	Contributions for government social insurance, domestic	1,360.4	1,418.8	1,414.7	1,419.0	1,432.9	1,452.0	1,380.7
20	Net interest and miscellaneous payments on assets	619.1	573.4	572.3	571.0	586.0	588.9	582.6
21	Business current transfer payments (net)	156.6	158.0	159.7	168.1	152.0	156.8	155.4
22	Current surplus of government enterprises ¹	-5.8	-7.6	-7.7	-8.0	-7.9	-12.8	-22.0
23	Plus: Personal income receipts on assets	2,946.7	2,967.9	2,970.2	2,970.1	2,980.4	2,984.3	2,902.4
24	Plus: Personal current transfer receipts	2,970.3	3,125.2	3,118.6	3,141.9	3,155.2	3,235.5	5,654.6
25	Equals: Personal income	17,851.8	18,551.5	18,480.9	18,597.6	18,760.8	18,954.2	20,340.4
	Addenda:	---	---	---	---	---	---	---
26	Gross domestic income (GDI)	20,669.9	21,420.4	21,347.2	21,465.3	21,721.2	21,675.0	---
27	Average of GDP and GDI ²	20,640.9	21,426.8	21,338.6	21,502.8	21,734.3	21,618.1	---
28	Gross national income	20,954.6	21,690.0	21,618.4	21,745.1	22,002.3	21,918.1	---
29	Gross national factor income ³	19,422.4	20,122.1	20,046.7	20,165.4	20,429.7	20,319.2	---
30	Net domestic product	17,346.8	18,012.3	17,925.5	18,097.0	18,272.9	18,052.2	15,875.8
31	Net domestic income	17,404.9	17,999.5	17,942.8	18,022.0	18,246.7	18,166.0	---
32	Net national factor income ⁴	16,157.4	16,701.2	16,642.3	16,722.1	16,955.3	16,810.2	---
33	Net domestic purchases	17,956.3	18,622.8	18,570.2	18,728.9	18,822.7	18,546.5	16,420.5
34	Statistical discrepancy as a percentage of GDP	-0.3	0.1	-0.1	0.3	0.1	-0.5	---

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.

2. The arithmetic average of gross domestic product and of gross domestic income.

3. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.

4. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product (GDP)	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Plus: Income receipts from the rest of the world	1,050.7	1,059.2	1,073.7	1,067.0	1,049.6	946.2	---
3	Less: Income payments to the rest of the world	785.9	812.0	824.7	811.2	793.6	725.3	---
4	Equals: Gross national product	18,951.9	19,338.4	19,269.0	19,397.0	19,509.6	19,232.1	---
5	Less: Consumption of fixed capital	3,026.7	3,121.0	3,109.2	3,133.5	3,157.1	3,179.2	3,194.5
6	Private	2,509.2	2,594.8	2,584.3	2,606.1	2,627.1	2,646.5	2,659.1
7	Government	517.6	526.5	525.1	527.6	530.2	533.0	535.7
8	General government	450.0	457.1	456.0	458.1	460.2	462.5	464.8
9	Government enterprises	67.6	69.3	69.0	69.5	69.9	70.4	70.9
10	Equals: Net national product	15,925.5	16,218.6	16,161.0	16,264.8	16,354.0	16,056.3	---
	Addenda:	---	---	---	---	---	---	---
11	Gross domestic income (GDI) ¹	18,740.4	19,080.2	19,036.1	19,075.1	19,230.7	19,111.2	---
12	Average of GDP and GDI ²	18,714.1	19,085.9	19,028.3	19,108.4	19,242.4	19,061.0	---
13	Gross national income ³	19,004.5	19,326.9	19,284.5	19,330.3	19,486.4	19,332.5	---
14	Net domestic product	15,661.5	15,971.8	15,912.6	16,009.6	16,098.4	15,835.0	14,023.0
15	Net domestic income ⁴	15,713.8	15,960.4	15,928.0	15,943.3	16,075.3	15,934.9	---
16	Net domestic purchases	16,510.4	16,860.2	16,828.5	16,925.9	16,943.0	16,619.6	14,802.0

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	115.378	117.872	117.433	118.181	118.874	117.373	106.228
2	Less: Exports of goods and services	116.349	116.213	115.523	115.757	116.728	113.865	88.151
3	Plus: Imports of goods and services	124.181	125.521	126.197	126.340	123.896	118.960	98.278
4	Equals: Gross domestic purchases	116.531	119.179	118.919	119.645	119.886	118.086	107.324
5	Plus: Exports of goods and services, command basis ¹	106.258	104.018	104.125	103.410	103.497	99.971	73.998
6	Less: Imports of goods and services, command basis ¹	104.702	102.637	103.871	102.814	100.133	95.464	76.550
7	Equals: Command-basis gross domestic product ^{1,2}	117.178	119.940	119.489	120.291	121.044	119.577	108.053
8	Plus: Income receipts from the rest of the world, command basis ¹	131.598	132.595	134.379	133.604	131.435	118.467	---
9	Less: Income payments to the rest of the world, command basis ¹	139.273	143.811	146.033	143.707	140.587	128.470	---
10	Equals: Command-basis gross national product ^{1,3}	117.117	119.731	119.297	120.130	120.875	119.216	---
	Addenda:	---	---	---	---	---	---	---
11	Command-basis net domestic product ⁴	117.123	119.716	119.268	120.043	120.767	118.865	105.059
12	Net domestic product	114.980	117.259	116.824	117.536	118.188	116.254	102.951
13	Command-basis net national product ⁴	117.049	119.471	119.042	119.854	120.569	118.446	---
14	Net national product	114.958	117.073	116.658	117.407	118.051	115.903	---
	Percent change from preceding period (seasonally adjusted at annual rates):	---	---	---	---	---	---	---
15	Real gross domestic product	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
16	Command-basis gross domestic product	3.1	2.4	1.9	2.7	2.5	-4.8	-33.3
17	Real gross national product	2.9	2.0	1.9	2.7	2.3	-5.6	---
18	Command-basis gross national product	2.9	2.2	2.3	2.8	2.5	-5.4	---

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Less: Exports of goods and services	2,549.5	2,546.6	2,531.4	2,536.6	2,557.8	2,495.1	1,931.6
3	Plus: Imports of goods and services	3,427.2	3,464.2	3,482.9	3,486.8	3,419.3	3,283.1	2,712.3
4	Equals: Gross domestic purchases	19,537.1	19,981.0	19,937.4	20,059.1	20,099.6	19,797.8	17,993.5
5	Plus: Exports of goods and services, command basis ¹	2,328.4	2,279.3	2,281.7	2,266.0	2,267.9	2,190.6	1,621.5
6	Less: Imports of goods and services, command basis ¹	2,889.6	2,832.6	2,866.7	2,837.5	2,763.5	2,634.7	2,112.7
7	Equals: Command-basis gross domestic product ^{1,2}	18,979.3	19,426.7	19,353.7	19,483.5	19,605.6	19,367.9	17,501.3
8	Plus: Income receipts from the rest of the world, command basis ¹	1,052.4	1,060.3	1,074.6	1,068.4	1,051.1	947.3	---
9	Less: Income payments to the rest of the world, command basis ¹	790.2	815.9	828.6	815.4	797.7	728.9	---
10	Equals: Command-basis gross national product ^{1,3}	19,241.5	19,671.1	19,599.8	19,736.5	19,859.0	19,586.4	---
	Addenda:	---	---	---	---	---	---	---
11	Command-basis net domestic product ⁴	15,953.3	16,306.6	16,245.5	16,351.0	16,449.7	16,190.6	14,310.1
12	Net domestic product	15,661.5	15,971.8	15,912.6	16,009.6	16,098.4	15,835.0	14,023.0
13	Command-basis net national product ⁴	16,215.2	16,550.7	16,491.3	16,603.8	16,702.8	16,408.7	---
14	Net national product	15,925.5	16,218.6	16,161.0	16,264.8	16,354.0	16,056.3	---
	Trade indexes (seasonally adjusted):	---	---	---	---	---	---	---
15	Trading gains index ⁵	101.584	101.802	101.787	101.850	101.862	101.847	101.767
16	Terms of trade index ⁶	108.593	109.740	109.781	110.049	109.980	109.680	108.040
17	Terms of trade, goods ⁷	105.748	106.283	106.392	106.362	106.419	105.589	103.098
18	Terms of trade, nonpetroleum goods ⁸	99.510	99.480	100.121	99.441	99.453	98.153	92.600

Legend / Footnotes:

1. Deflator is the gross domestic purchases price index.
2. This measure is called 'real gross domestic income' in the System of National Accounts, 2008.
3. This measure is called 'real gross national income' in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.
6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.
7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.
8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross domestic income	20,669.9	21,420.4	21,347.2	21,465.3	21,721.2	21,675.0	---
2	Compensation of employees, paid	10,960.6	11,444.5	11,403.6	11,450.1	11,577.4	11,689.9	10,895.0
3	Wages and salaries	8,904.7	9,321.4	9,286.8	9,323.4	9,435.1	9,541.4	8,861.8
4	To persons	8,887.6	9,302.6	9,268.2	9,304.6	9,415.7	9,522.8	---
5	To the rest of the world	17.1	18.8	18.6	18.8	19.4	18.6	---
6	Supplements to wages and salaries	2,055.9	2,123.1	2,116.8	2,126.6	2,142.4	2,148.6	2,033.2
7	Taxes on production and imports	1,444.8	1,491.4	1,480.7	1,501.6	1,509.6	1,530.0	1,421.4
8	Less: Subsidies ¹	63.3	73.9	61.1	82.0	81.1	75.1	1,087.7
9	Net operating surplus	5,062.8	5,137.4	5,119.6	5,152.4	5,240.8	5,021.1	---
10	Private enterprises	5,068.7	5,145.0	5,127.3	5,160.4	5,248.7	5,033.9	---
11	Net interest and miscellaneous payments, domestic industries	836.4	797.2	795.4	793.7	808.9	806.9	---
12	Business current transfer payments (net)	156.6	158.0	159.7	168.1	152.0	156.8	155.4
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,628.5	1,677.0	1,697.7	1,706.0	1,481.6
14	Rental income of persons with capital consumption adjustment	759.3	787.1	786.7	789.7	795.5	802.3	799.4
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,730.4	1,745.1	1,756.9	1,731.9	1,794.6	1,561.9	---
16	Taxes on corporate income	282.9	298.7	304.9	283.0	312.3	255.6	---
17	Profits after tax with inventory valuation and capital consumption adjustments	1,447.5	1,446.4	1,452.0	1,448.9	1,482.3	1,306.4	---
18	Net dividends	474.1	895.8	878.5	895.7	968.7	813.0	---
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	973.5	550.6	573.5	553.2	513.6	493.3	---
20	Current surplus of government enterprises ¹	-5.8	-7.6	-7.7	-8.0	-7.9	-12.8	-22.0
21	Consumption of fixed capital	3,265.0	3,420.9	3,404.4	3,443.3	3,474.4	3,509.0	3,533.0
22	Private	2,699.0	2,832.7	2,818.6	2,851.9	2,878.9	2,908.7	2,929.0
23	Government	566.1	588.3	585.8	591.4	595.6	600.3	604.0
	Addendum:	---	---	---	---	---	---	---
24	Statistical discrepancy	-58.0	12.8	-17.4	75.0	26.2	-113.8	---

Legend / Footnotes:

1. Prior to 1959, subsidies (line 8) and the current surplus of government enterprises (line 20) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	National income	17,689.6	18,269.1	18,214.0	18,301.8	18,527.8	18,409.2	---
2	Compensation of employees	10,950.1	11,432.4	11,391.7	11,438.0	11,564.8	11,678.0	10,883.1
3	Wages and salaries	8,894.2	9,309.3	9,274.9	9,311.3	9,422.5	9,529.5	8,849.9
4	Government	1,402.5	1,450.8	1,442.3	1,459.0	1,469.5	1,481.6	1,421.7
5	Other	7,491.7	7,858.5	7,832.5	7,852.3	7,953.0	8,047.9	7,428.2
6	Supplements to wages and salaries	2,055.9	2,123.1	2,116.8	2,126.6	2,142.4	2,148.6	2,033.2
7	Employer contributions for employee pension and insurance funds ¹	1,430.7	1,474.0	1,469.8	1,477.6	1,486.1	1,482.3	1,396.6
8	Employer contributions for government social insurance	625.2	649.1	646.9	649.0	656.3	666.3	636.6
9	Proprietors' income with IVA and CCAAdj	1,585.9	1,657.7	1,628.5	1,677.0	1,697.7	1,706.0	1,481.6
10	Farm	43.0	49.7	36.9	58.9	58.7	56.4	42.4
11	Nonfarm	1,542.9	1,608.0	1,591.6	1,618.1	1,639.0	1,649.6	1,439.3
12	Rental income of persons with CCAAdj	759.3	787.1	786.7	789.7	795.5	802.3	799.4
13	Corporate profits with IVA and CCAAdj	2,243.0	2,250.5	2,263.2	2,246.5	2,311.3	2,035.0	---
14	Taxes on corporate income	282.9	298.7	304.9	283.0	312.3	255.6	---
15	Profits after tax with IVA and CCAAdj	1,960.1	1,951.8	1,958.2	1,963.4	1,998.9	1,779.5	---
16	Net dividends	1,390.1	1,360.8	1,369.3	1,348.5	1,356.3	1,379.5	1,371.0
17	Undistributed profits with IVA and CCAAdj	570.0	591.0	588.9	615.0	642.7	400.0	---
18	Net interest and miscellaneous payments	619.1	573.4	572.3	571.0	586.0	588.9	582.6
19	Taxes on production and imports	1,444.8	1,491.4	1,480.7	1,501.6	1,509.6	1,530.0	1,421.4
20	Less: Subsidies ²	63.3	73.9	61.1	82.0	81.1	75.1	1,087.7
21	Business current transfer payments (net)	156.6	158.0	159.7	168.1	152.0	156.8	155.4
22	To persons (net)	47.4	47.2	47.5	47.1	46.5	45.9	45.8
23	To government (net)	101.0	89.1	86.2	102.1	83.5	85.4	86.6
24	To the rest of the world (net)	8.2	21.7	26.0	18.9	22.1	25.6	23.1
25	Current surplus of government enterprises ²	-5.8	-7.6	-7.7	-8.0	-7.9	-12.8	-22.0
	Addenda for corporate cash flow:	---	---	---	---	---	---	---
26	Net cash flow with IVA	2,332.9	2,460.0	2,449.8	2,497.4	2,542.9	2,321.3	---
27	Undistributed profits with IVA and CCAAdj	570.0	591.0	588.9	615.0	642.7	400.0	---
28	Consumption of fixed capital	1,773.6	1,867.9	1,859.7	1,881.2	1,899.3	1,920.4	1,934.8
29	Less: Capital transfers paid (net)	10.7	-1.1	-1.2	-1.3	-0.9	-0.9	---
	Addenda:	---	---	---	---	---	---	---
30	Proprietors' income with IVA and CCAAdj	1,585.9	1,657.7	1,628.5	1,677.0	1,697.7	1,706.0	1,481.6
31	Farm	43.0	49.7	36.9	58.9	58.7	56.4	42.4
32	Proprietors' income with IVA	49.3	56.3	43.5	65.4	65.2	63.0	48.9
33	Capital consumption adjustment	-6.3	-6.6	-6.6	-6.6	-6.5	-6.6	-6.5
34	Nonfarm	1,542.9	1,608.0	1,591.6	1,618.1	1,639.0	1,649.6	1,439.3
35	Proprietors' income (without IVA and CCAAdj)	1,181.3	1,245.3	1,230.9	1,249.3	1,272.8	1,272.3	1,070.2
36	Inventory valuation adjustment	-8.6	-0.6	-1.0	4.9	-1.1	16.1	8.0
37	Capital consumption adjustment	370.3	363.3	361.6	363.9	367.3	361.2	361.0
38	Rental income of persons with CCAAdj	759.3	787.1	786.7	789.7	795.5	802.3	799.4
39	Rental income of persons (without CCAAdj)	781.2	809.7	809.1	812.4	818.4	825.2	822.2
40	Capital consumption adjustment	-21.9	-22.6	-22.4	-22.7	-22.9	-22.9	-22.8
41	Corporate profits with IVA and CCAAdj	2,243.0	2,250.5	2,263.2	2,246.5	2,311.3	2,035.0	---
42	Corporate profits with IVA	2,132.0	2,232.0	2,246.4	2,231.7	2,294.9	2,053.5	---
43	Profits before tax (without IVA and CCAAdj)	2,186.7	2,237.3	2,243.8	2,203.4	2,313.1	1,994.7	---
44	Taxes on corporate income	282.9	298.7	304.9	283.0	312.3	255.6	---
45	Profits after tax (without IVA and CCAAdj)	1,903.8	1,938.6	1,938.9	1,920.3	2,000.7	1,739.1	---
46	Net dividends	1,390.1	1,360.8	1,369.3	1,348.5	1,356.3	1,379.5	1,371.0
47	Undistributed profits (without IVA and CCAAdj)	513.7	577.7	569.6	571.9	644.5	359.6	---
48	Inventory valuation adjustment	-54.7	-5.3	2.6	28.4	-18.1	58.9	---
49	Capital consumption adjustment	111.0	18.5	16.8	14.7	16.3	-18.5	-18.9

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Prior to 1959, subsidies (line 20) and the current surplus of government enterprises (line 25) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross value added of corporate business ¹	11,683.6	12,056.5	12,038.1	12,055.1	12,209.5	12,089.5	---
2	Consumption of fixed capital	1,773.6	1,867.9	1,859.7	1,881.2	1,899.3	1,920.4	1,934.8
3	Net value added	9,909.9	10,188.6	10,178.4	10,174.0	10,310.2	10,169.0	---
4	Compensation of employees	6,762.4	7,075.9	7,052.4	7,070.3	7,161.3	7,229.0	6,728.4
5	Wages and salaries	5,669.1	5,949.6	5,929.8	5,944.9	6,021.4	6,088.1	5,664.7
6	Supplements to wages and salaries	1,093.3	1,126.3	1,122.6	1,125.4	1,139.9	1,140.9	1,063.7
7	Taxes on production and imports less subsidies	949.9	978.2	974.4	982.7	988.4	1,006.9	239.8
8	Net operating surplus	2,197.6	2,134.4	2,151.6	2,120.9	2,160.5	1,933.1	---
9	Net interest and miscellaneous payments	332.7	258.1	261.4	248.5	242.0	242.0	---
10	Business current transfer payments (net)	134.5	131.2	133.2	140.5	123.9	129.2	128.1
11	Corporate profits with IVA and CCAAdj	1,730.4	1,745.1	1,756.9	1,731.9	1,794.6	1,561.9	---
12	Taxes on corporate income	282.9	298.7	304.9	283.0	312.3	255.6	---
13	Profits after tax with IVA and CCAAdj	1,447.5	1,446.4	1,452.0	1,448.9	1,482.3	1,306.4	---
14	Net dividends	474.1	895.8	878.5	895.7	968.7	813.0	---
15	Undistributed profits with IVA and CCAAdj	973.5	550.6	573.5	553.2	513.6	493.3	---
16	Gross value added of financial corporate business ¹	1,582.8	1,598.3	1,603.3	1,581.8	1,630.2	1,598.6	---
17	Gross value added of nonfinancial corporate business ¹	10,100.8	10,458.2	10,434.8	10,473.3	10,579.3	10,490.8	---
18	Consumption of fixed capital	1,557.1	1,639.2	1,632.1	1,650.4	1,666.6	1,684.8	1,697.4
19	Net value added	8,543.6	8,819.0	8,802.7	8,822.9	8,912.7	8,806.1	---
20	Compensation of employees	6,018.3	6,300.9	6,285.8	6,297.3	6,355.7	6,415.8	5,971.5
21	Wages and salaries	5,046.1	5,294.9	5,282.4	5,291.9	5,340.5	5,399.6	5,024.1
22	Supplements to wages and salaries	972.2	1,006.0	1,003.4	1,005.4	1,015.3	1,016.2	947.4
23	Taxes on production and imports less subsidies	873.6	914.7	911.4	918.7	924.1	941.7	198.5
24	Net operating surplus	1,651.8	1,603.5	1,605.6	1,606.9	1,632.9	1,448.6	---
25	Net interest and miscellaneous payments	262.0	243.3	243.5	243.1	242.8	242.8	---
26	Business current transfer payments (net)	83.4	77.1	68.9	88.6	68.9	75.2	71.7
27	Corporate profits with IVA and CCAAdj	1,306.4	1,283.0	1,293.2	1,275.2	1,321.2	1,130.7	---
28	Taxes on corporate income	196.4	212.4	219.7	195.6	221.7	184.8	---
29	Profits after tax with IVA and CCAAdj	1,109.9	1,070.7	1,073.5	1,079.5	1,099.5	945.8	---
30	Net dividends	259.8	636.6	605.6	672.8	661.8	607.2	---
31	Undistributed profits with IVA and CCAAdj	850.1	434.1	467.9	406.8	437.8	338.7	---
	Addenda:	---	---	---	---	---	---	---
	Corporate business:	---	---	---	---	---	---	---
32	Profits before tax (without IVA and CCAAdj)	1,674.1	1,731.8	1,737.6	1,688.8	1,796.4	1,521.5	---
33	Profits after tax (without IVA and CCAAdj)	1,391.2	1,433.1	1,432.7	1,405.8	1,484.1	1,266.0	---
34	Undistributed profits after tax (without IVA and CCAAdj)	917.2	537.4	554.2	510.1	515.4	453.0	---
35	Inventory valuation adjustment	-54.7	-5.3	2.6	28.4	-18.1	58.9	---
36	Capital consumption adjustment	111.0	18.5	16.8	14.7	16.3	-18.5	-18.9
	Nonfinancial corporate business:	---	---	---	---	---	---	---
37	Profits before tax (without IVA and CCAAdj)	1,255.9	1,261.3	1,265.2	1,222.2	1,313.5	1,076.8	---
38	Profits after tax (without IVA and CCAAdj)	1,059.5	1,049.0	1,045.6	1,026.5	1,091.9	892.0	---
39	Inventory valuation adjustment	-54.7	-5.3	2.6	28.4	-18.1	58.9	---
40	Capital consumption adjustment	105.1	27.0	25.3	24.7	25.8	-5.0	-5.7
	Value added, in billions of chained (2012) dollars:	---	---	---	---	---	---	---
41	Gross value added of nonfinancial corporate business ²	9,260.6	9,405.1	9,397.8	9,394.4	9,454.3	9,361.1	---
42	Consumption of fixed capital ³	1,510.7	1,571.5	1,562.8	1,579.7	1,597.1	1,615.1	1,628.7
43	Net value added ⁴	7,749.9	7,833.6	7,835.0	7,814.8	7,857.3	7,746.0	---

Legend / Footnotes:

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. 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.

3. 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.

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

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.091	1.112	1.110	1.115	1.119	1.121	---
2	Compensation of employees (unit labor cost)	0.650	0.670	0.669	0.670	0.672	0.685	---
3	Unit nonlabor cost	0.300	0.306	0.304	0.309	0.307	0.315	---
4	Consumption of fixed capital	0.168	0.174	0.174	0.176	0.176	0.180	---
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.105	0.104	0.107	0.105	0.109	---
6	Net interest and miscellaneous payments	0.028	0.026	0.026	0.026	0.026	0.026	---
7	Corporate profits with IVA and CCAAdj (unit profits from current production)	0.141	0.136	0.138	0.136	0.140	0.121	---
8	Taxes on corporate income	0.021	0.023	0.023	0.021	0.023	0.020	---
9	Profits after tax with IVA and CCAAdj	0.120	0.114	0.114	0.115	0.116	0.101	---

Legend / Footnotes:

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Note. 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.

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Table 1.17.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	3.0	2.2	1.5	2.6	2.4	-5.0	-32.9
2	Gross domestic income (GDI)	2.6	1.8	1.2	0.8	3.3	-2.5	---
3	Average of GDP and GDI ¹	2.8	2.0	1.3	1.7	2.8	-3.7	---
4	Net domestic product ²	3.0	2.0	1.2	2.5	2.2	-6.4	-38.5
5	Net domestic income ²	2.6	1.6	0.8	0.4	3.4	-3.4	---
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	2.9	2.0	1.9	2.7	2.3	-5.6	---
7	Gross national income	2.5	1.7	1.6	1.0	3.3	-3.1	---
8	Net national product ²	2.9	1.8	1.7	2.6	2.2	-7.1	---
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
9	Gross domestic purchases	3.2	2.3	2.2	2.5	0.8	-5.9	-31.8
10	Final sales to domestic purchasers ³	3.0	2.3	3.2	2.6	1.6	-4.6	-28.2
11	Final sales to private domestic purchasers ⁴	3.2	2.3	2.8	2.7	1.5	-5.8	-33.7
	Purchasing power of income: ⁵	---	---	---	---	---	---	---
12	Command-basis gross domestic product	3.1	2.4	1.9	2.7	2.5	-4.8	-33.3
13	Command-basis net domestic product ²	3.1	2.2	1.7	2.6	2.4	-6.2	-39.0
14	Command-basis gross national product	2.9	2.2	2.3	2.8	2.5	-5.4	---
15	Command-basis net national product ²	3.0	2.1	2.2	2.8	2.4	-6.9	---
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
16	Disposable personal income	3.6	2.2	-1.0	2.1	1.9	2.6	44.9

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,408.8
2	Gross domestic income (GDI)	20,669.9	21,420.4	21,347.2	21,465.3	21,721.2	21,675.0	---
3	Average of GDP and GDI ¹	20,640.9	21,426.8	21,338.6	21,502.8	21,734.3	21,618.1	---
4	Net domestic product ²	17,346.8	18,012.3	17,925.5	18,097.0	18,272.9	18,052.2	15,875.8
5	Net domestic income ²	17,404.9	17,999.5	17,942.8	18,022.0	18,246.7	18,166.0	---
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	20,896.6	21,702.9	21,601.0	21,820.1	22,028.5	21,804.3	---
7	Gross national income	20,954.6	21,690.0	21,618.4	21,745.1	22,002.3	21,918.1	---
8	Net national product ²	17,631.6	18,281.9	18,196.6	18,376.8	18,554.0	18,295.3	---
9	National income ³	17,689.6	18,269.1	18,214.0	18,301.8	18,527.8	18,409.2	---
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
10	Gross domestic purchases	21,221.3	22,043.7	21,974.6	22,172.2	22,297.2	22,055.4	19,953.5
11	Final sales to domestic purchasers ⁴	21,163.6	21,994.6	21,921.6	22,130.8	22,293.7	22,107.6	20,275.3
12	Final sales to private domestic purchasers ⁵	17,568.4	18,246.7	18,183.9	18,363.8	18,488.4	18,273.4	16,435.9
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
13	Disposable personal income	15,766.5	16,348.6	16,258.4	16,400.5	16,539.6	16,697.4	18,231.8

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income.

2. In this table, net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.

4. Equals gross domestic purchases less change in private inventories.

5. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.17.6. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	18,687.8	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,205.8
2	Gross domestic income (GDI)	18,740.4	19,080.2	19,036.1	19,075.1	19,230.7	19,111.2	---
3	Average of GDP and GDI ¹	18,714.1	19,085.9	19,028.3	19,108.4	19,242.4	19,061.0	---
4	Net domestic product ²	15,661.5	15,971.8	15,912.6	16,009.6	16,098.4	15,835.0	14,023.0
5	Net domestic income ²	15,713.8	15,960.4	15,928.0	15,943.3	16,075.3	15,934.9	---
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	18,951.9	19,338.4	19,269.0	19,397.0	19,509.6	19,232.1	---
7	Gross national income	19,004.5	19,326.9	19,284.5	19,330.3	19,486.4	19,332.5	---
8	Net national product ²	15,925.5	16,218.6	16,161.0	16,264.8	16,354.0	16,056.3	---
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
9	Gross domestic purchases	19,537.1	19,981.0	19,937.4	20,059.1	20,099.6	19,797.8	17,993.5
10	Final sales to domestic purchasers ³	19,463.5	19,910.9	19,866.8	19,993.1	20,073.6	19,838.5	18,261.6
11	Final sales to private domestic purchasers ⁴	16,238.2	16,611.7	16,571.1	16,680.0	16,740.6	16,493.4	14,884.8
	Purchasing power of income: ⁵	---	---	---	---	---	---	---
12	Command-basis gross domestic product	18,979.3	19,426.7	19,353.7	19,483.5	19,605.6	19,367.9	17,501.3
13	Command-basis net domestic product ²	15,953.3	16,306.6	16,245.5	16,351.0	16,449.7	16,190.6	14,310.1
14	Command-basis gross national product	19,241.5	19,671.1	19,599.8	19,736.5	19,859.0	19,586.4	---
15	Command-basis net national product ²	16,215.2	16,550.7	16,491.3	16,603.8	16,702.8	16,408.7	---
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
16	Disposable personal income	14,566.4	14,882.5	14,817.8	14,895.4	14,964.5	15,059.2	16,521.5

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Personal income	17,851.8	18,551.5	18,480.9	18,597.6	18,760.8	18,954.2	20,340.4
2	Compensation of employees	10,950.1	11,432.4	11,391.7	11,438.0	11,564.8	11,678.0	10,883.1
3	Wages and salaries	8,894.2	9,309.3	9,274.9	9,311.3	9,422.5	9,529.5	8,849.9
4	Private industries	7,491.7	7,858.5	7,832.5	7,852.3	7,953.0	8,047.9	7,428.2
5	Government	1,402.5	1,450.8	1,442.3	1,459.0	1,469.5	1,481.6	1,421.7
6	Supplements to wages and salaries	2,055.9	2,123.1	2,116.8	2,126.6	2,142.4	2,148.6	2,033.2
7	Employer contributions for employee pension and insurance funds ¹	1,430.7	1,474.0	1,469.8	1,477.6	1,486.1	1,482.3	1,396.6
8	Employer contributions for government social insurance	625.2	649.1	646.9	649.0	656.3	666.3	636.6
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,628.5	1,677.0	1,697.7	1,706.0	1,481.6
10	Farm	43.0	49.7	36.9	58.9	58.7	56.4	42.4
11	Nonfarm	1,542.9	1,608.0	1,591.6	1,618.1	1,639.0	1,649.6	1,439.3
12	Rental income of persons with capital consumption adjustment	759.3	787.1	786.7	789.7	795.5	802.3	799.4
13	Personal income receipts on assets	2,946.7	2,967.9	2,970.2	2,970.1	2,980.4	2,984.3	2,902.4
14	Personal interest income	1,641.6	1,677.4	1,682.6	1,681.7	1,693.4	1,679.7	1,629.4
15	Personal dividend income	1,305.1	1,290.4	1,287.6	1,288.3	1,287.0	1,304.6	1,273.0
16	Personal current transfer receipts	2,970.3	3,125.2	3,118.6	3,141.9	3,155.2	3,235.5	5,654.6
17	Government social benefits to persons	2,922.9	3,078.0	3,071.0	3,094.8	3,108.7	3,189.6	5,608.8
18	Social security ²	972.4	1,030.7	1,026.7	1,034.3	1,043.0	1,068.5	1,076.8
19	Medicare ³	734.2	783.7	779.7	789.9	797.9	804.7	824.1
20	Medicaid	589.8	614.0	615.0	622.3	619.4	624.1	674.8
21	Unemployment insurance	27.9	27.7	27.5	27.6	27.9	43.4	1,065.5
22	Veterans' benefits	119.7	130.9	129.8	131.9	134.5	138.6	142.1
23	Other	478.9	490.9	492.4	488.9	486.0	510.4	1,825.6
24	Other current transfer receipts, from business (net)	47.4	47.2	47.5	47.1	46.5	45.9	45.8
25	Less: Contributions for government social insurance, domestic	1,360.4	1,418.8	1,414.7	1,419.0	1,432.9	1,452.0	1,380.7
26	Less: Personal current taxes	2,085.3	2,202.9	2,222.5	2,197.1	2,221.2	2,256.8	2,108.6
27	Equals: Disposable personal income	15,766.5	16,348.6	16,258.4	16,400.5	16,539.6	16,697.4	18,231.8
28	Less: Personal outlays	14,529.2	15,117.4	15,072.3	15,219.9	15,335.8	15,103.3	13,537.6
29	Personal consumption expenditures	13,993.3	14,544.6	14,497.3	14,645.3	14,759.2	14,545.5	13,017.8
30	Personal interest payments ⁴	332.9	362.3	364.7	364.9	364.6	352.9	314.4
31	Personal current transfer payments	203.0	210.5	210.3	209.7	212.0	204.9	205.4
32	To government	111.4	115.2	114.9	115.5	116.0	112.2	112.5
33	To the rest of the world (net)	91.6	95.3	95.4	94.2	96.0	92.7	92.9
34	Equals: Personal saving	1,237.3	1,231.2	1,186.1	1,180.6	1,203.8	1,594.1	4,694.2
35	Personal saving as a percentage of disposable personal income	7.8	7.5	7.3	7.2	7.3	9.5	25.7
	Addenda:	---	---	---	---	---	---	---
36	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,748.8	14,042.9	14,001.1	14,037.4	14,119.5	14,176.5	13,308.2
	Disposable personal income:	---	---	---	---	---	---	---
37	Total, billions of chained (2012) dollars ⁵	14,566.4	14,882.5	14,817.8	14,895.4	14,964.5	15,059.2	16,521.5
	Per capita:	---	---	---	---	---	---	---
38	Current dollars	48,223	49,763	49,528	49,890	50,244	50,671	55,265
39	Chained (2012) dollars	44,553	45,301	45,139	45,312	45,459	45,699	50,081
40	Population (midperiod, thousands)	326,949	328,527	328,270	328,730	329,186	329,529	329,898
	Percent change from preceding period:	---	---	---	---	---	---	---
41	Disposable personal income, current dollars	5.8	3.7	1.5	3.5	3.4	3.9	42.1
42	Disposable personal income, chained (2012) dollars	3.6	2.2	-1.0	2.1	1.9	2.6	44.9

Legend / Footnotes:

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Wages and salaries	8,894.2	9,309.3	9,274.9	9,311.3	9,422.5	9,529.5	8,849.9
2	Private industries	7,491.7	7,858.5	7,832.5	7,852.3	7,953.0	8,047.9	7,428.2
3	Goods-producing industries	1,468.7	1,529.9	1,529.1	1,524.9	1,541.3	1,543.5	1,407.6
4	Manufacturing	883.6	910.3	910.9	903.9	917.5	914.4	830.0
5	Services-producing industries	6,023.0	6,328.7	6,303.5	6,327.3	6,411.6	6,504.4	6,020.6
6	Trade, transportation, and utilities	1,360.7	1,415.3	1,411.1	1,416.5	1,427.2	1,444.6	1,351.3
7	Other services-producing industries ¹	4,662.3	4,913.4	4,892.4	4,910.9	4,984.5	5,059.8	4,669.3
8	Government	1,402.5	1,450.8	1,442.3	1,459.0	1,469.5	1,481.6	1,421.7

Legend / Footnotes:

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

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

Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Personal consumption expenditures (PCE)	2.7	2.4	3.7	2.7	1.6	-6.9	-34.6
2	Goods	4.1	3.7	7.7	4.2	0.6	0.1	-11.3
3	Durable goods	6.8	4.8	12.7	6.3	3.1	-12.5	-1.4
4	Motor vehicles and parts	4.3	-0.5	11.2	0.3	3.1	-28.5	5.5
5	Furnishings and durable household equipment	6.9	3.4	10.0	5.2	2.9	-3.9	-10.6
6	Recreational goods and vehicles	10.8	13.2	21.9	14.4	4.8	5.0	40.5
7	Other durable goods	5.7	5.1	4.0	7.5	0.3	-17.7	-58.0
8	Nondurable goods	2.7	3.1	5.3	3.1	-0.7	7.1	-15.9
9	Food and beverages purchased for off-premises consumption	2.4	1.7	4.3	4.9	-1.8	31.0	-6.4
10	Clothing and footwear	3.7	3.7	11.3	-2.1	5.8	-34.6	-48.4
11	Gasoline and other energy goods	-0.6	-0.5	0.1	-1.8	-2.8	-17.1	-54.7
12	Other nondurable goods	3.6	5.3	5.6	4.7	-1.4	12.2	-2.1
13	Services	2.1	1.8	1.9	2.0	2.0	-9.8	-43.5
14	Household consumption expenditures (for services)	2.0	2.1	2.3	2.1	2.4	-13.3	-49.4
15	Housing and utilities	1.3	1.2	1.4	1.7	-0.1	-0.3	4.6
16	Health care	2.4	2.7	3.9	0.8	4.8	-16.3	-62.7
17	Transportation services	3.8	1.6	4.7	7.0	0.4	-26.4	-83.9
18	Recreation services	2.2	1.3	3.8	-1.3	3.3	-33.4	-93.5
19	Food services and accommodations	2.8	1.2	4.5	2.4	-0.1	-31.3	-81.2
20	Financial services and insurance	0.3	2.1	0.0	2.1	3.6	-2.0	1.1
21	Other services	3.4	4.0	-0.3	5.2	4.5	-12.2	-59.1
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	3.1	-3.0	-4.9	0.5	-5.3	95.9	182.5
23	Gross output of nonprofit institutions ²	2.4	1.3	-0.7	-0.4	1.9	-1.9	-24.1
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.1	3.0	0.9	-0.8	4.7	-25.5	-64.6
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	2.8	2.6	3.8	2.6	2.2	-9.0	-37.3
26	Energy goods and services ⁵	2.3	0.0	0.3	1.8	-6.2	-15.8	-17.7
27	Market-based PCE ⁶	2.7	2.5	4.3	2.9	1.5	-9.0	-40.0
28	Market-based PCE excluding food and energy ⁶	2.8	2.7	4.5	2.8	2.3	-11.8	-43.8

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Personal consumption expenditures (PCE)	2.7	2.4	3.7	2.7	1.6	-6.9	-34.6
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Goods	1.26	1.15	2.34	1.29	0.17	0.09	-2.72
3	Durable goods	0.71	0.51	1.28	0.66	0.33	-1.36	0.22
4	Motor vehicles and parts	0.16	-0.02	0.39	0.01	0.11	-1.14	0.26
5	Furnishings and durable household equipment	0.17	0.08	0.24	0.13	0.07	-0.09	-0.23
6	Recreational goods and vehicles	0.30	0.37	0.59	0.41	0.14	0.15	1.21
7	Other durable goods	0.09	0.08	0.06	0.11	0.00	-0.28	-1.01
8	Nondurable goods	0.56	0.64	1.06	0.63	-0.15	1.46	-2.94
9	Food and beverages purchased for off-premises consumption	0.17	0.12	0.30	0.34	-0.13	1.98	-0.42
10	Clothing and footwear	0.10	0.10	0.30	-0.06	0.16	-1.10	-1.34
11	Gasoline and other energy goods	-0.01	-0.01	0.00	-0.04	-0.07	-0.41	-1.18
12	Other nondurable goods	0.29	0.43	0.46	0.39	-0.11	0.99	0.00
13	Services	1.44	1.27	1.37	1.42	1.41	-6.96	-31.89
14	Household consumption expenditures (for services)	1.35	1.36	1.51	1.40	1.57	-9.15	-36.49
15	Housing and utilities	0.24	0.22	0.26	0.31	-0.01	-0.05	0.95
16	Health care	0.40	0.45	0.66	0.14	0.79	-2.94	-13.71
17	Transportation services	0.12	0.05	0.15	0.23	0.02	-0.97	-4.07
18	Recreation services	0.09	0.05	0.15	-0.05	0.13	-1.53	-6.65
19	Food services and accommodations	0.19	0.08	0.31	0.17	0.00	-2.44	-7.84
20	Financial services and insurance	0.02	0.17	0.00	0.18	0.29	-0.16	0.39
21	Other services	0.28	0.33	-0.02	0.43	0.37	-1.05	-5.55
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.10	-0.10	-0.15	0.02	-0.16	2.19	4.60
23	Gross output of nonprofit institutions ²	0.27	0.15	-0.07	-0.04	0.22	-0.20	-2.74
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.18	0.25	0.07	-0.06	0.38	-2.39	-7.34
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	2.44	2.30	3.39	2.30	1.96	-8.19	-33.75
26	Energy goods and services ⁵	0.09	0.00	0.01	0.07	-0.25	-0.64	-0.44
27	Market-based PCE ⁶	2.38	2.14	3.67	2.53	1.33	-7.93	-37.32
28	Market-based PCE excluding food and energy ⁶	2.11	2.02	3.36	2.12	1.71	-9.26	-36.46

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Personal consumption expenditures (PCE)	117.456	120.291	120.042	120.846	121.322	119.184	107.176
2	Goods	126.182	130.863	130.747	132.093	132.275	132.305	128.405
3	Durable goods	147.930	155.090	154.730	157.123	158.333	153.114	152.571
4	Motor vehicles and parts	134.908	134.233	134.797	134.914	135.958	125.028	126.727
5	Furnishings and durable household equipment	156.204	161.486	161.110	163.170	164.331	162.708	158.225
6	Recreational goods and vehicles	167.389	189.405	187.895	194.310	196.583	199.016	216.690
7	Other durable goods	136.397	143.299	142.321	144.914	145.016	138.126	111.191
8	Nondurable goods	116.714	120.372	120.353	121.270	121.043	123.143	117.942
9	Food and beverages purchased for off-premises consumption	114.141	116.053	115.797	117.181	116.648	124.784	122.737
10	Clothing and footwear	115.029	119.335	120.016	119.395	121.085	108.898	92.285
11	Gasoline and other energy goods	105.933	105.450	105.879	105.408	104.657	99.850	81.938
12	Other nondurable goods	123.574	130.086	129.878	131.392	130.944	134.778	134.065
13	Services	113.544	115.625	115.323	115.909	116.498	113.519	98.426
14	Household consumption expenditures (for services)	113.873	116.226	115.910	116.519	117.211	113.115	95.409
15	Housing and utilities	108.562	109.851	109.723	110.177	110.155	110.071	111.312
16	Health care	119.370	122.599	122.409	122.660	124.096	118.690	92.741
17	Transportation services	127.751	129.734	128.956	131.170	131.312	121.629	77.046
18	Recreation services	115.310	116.817	117.035	116.667	117.618	106.246	53.697
19	Food services and accommodations	118.113	119.473	119.446	120.166	120.149	109.367	71.974
20	Financial services and insurance	102.453	104.601	104.091	104.646	105.566	105.027	105.306
21	Other services	117.317	122.059	120.924	122.475	123.819	119.856	95.834
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	106.853	103.632	103.587	103.724	102.332	121.065	156.950
23	Gross output of nonprofit institutions ²	113.209	114.704	114.575	114.457	115.010	114.473	106.864
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	115.699	119.136	118.972	118.748	120.110	111.582	86.099
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	118.302	121.364	121.092	121.866	122.535	119.664	106.473
26	Energy goods and services ⁵	106.898	106.851	107.055	107.543	105.839	101.393	96.574
27	Market-based PCE ⁶	118.602	121.519	121.278	122.155	122.619	119.773	105.399
28	Market-based PCE excluding food and energy ⁶	119.795	122.993	122.728	123.578	124.272	120.441	104.293

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Personal consumption expenditures (PCE)	108.239	109.851	109.726	110.108	110.529	110.882	110.356
2	Goods	95.244	94.785	94.985	94.766	94.817	94.599	93.128
3	Durable goods	87.529	86.463	86.749	86.363	85.774	85.406	84.438
4	Motor vehicles and parts	97.789	98.022	98.190	98.255	97.957	97.721	96.459
5	Furnishings and durable household equipment	86.554	87.165	87.344	87.309	86.469	86.923	86.962
6	Recreational goods and vehicles	76.444	73.376	73.729	72.747	72.003	71.150	69.922
7	Other durable goods	87.080	85.075	85.575	85.103	84.723	83.960	82.717
8	Nondurable goods	99.313	99.212	99.359	99.239	99.673	99.544	97.788
9	Food and beverages purchased for off-premises consumption	103.410	104.442	104.438	104.394	104.594	105.397	109.235
10	Clothing and footwear	99.278	97.936	97.593	98.400	96.844	97.472	90.465
11	Gasoline and other energy goods	78.135	75.392	77.209	75.200	77.086	73.664	55.031
12	Other nondurable goods	105.551	105.967	105.765	105.977	106.775	106.787	107.018
13	Services	114.991	117.744	117.436	118.154	118.781	119.456	119.509
14	Household consumption expenditures (for services)	114.748	117.452	117.150	117.822	118.477	119.151	119.233
15	Housing and utilities	118.593	122.261	121.844	122.706	123.592	124.574	125.247
16	Health care	107.863	109.761	109.460	109.986	110.630	111.193	112.030
17	Transportation services	107.113	109.258	109.163	109.334	110.203	109.309	107.484
18	Recreation services	113.103	115.348	115.006	115.355	116.589	117.253	117.925
19	Food services and accommodations	115.447	118.678	118.523	119.183	119.435	120.161	119.849
20	Financial services and insurance	133.236	137.090	136.904	138.015	138.558	139.427	137.114
21	Other services	108.129	109.634	109.296	109.890	110.147	110.847	111.026
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.225	124.072	123.629	125.406	125.382	126.087	125.661
23	Gross output of nonprofit institutions ²	114.080	116.905	116.551	117.420	117.992	118.762	119.384
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.850	114.322	114.000	114.564	115.331	116.125	117.299
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	110.005	111.875	111.666	112.192	112.568	113.027	112.723
26	Energy goods and services ⁵	87.805	85.928	87.039	85.594	87.131	84.905	73.114
27	Market-based PCE ⁶	106.092	107.487	107.380	107.666	108.070	108.415	108.100
28	Market-based PCE excluding food and energy ⁶	107.755	109.409	109.210	109.644	109.993	110.460	110.443

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Personal consumption expenditures (PCE)	13,993.3	14,544.6	14,497.3	14,645.3	14,759.2	14,545.5	13,017.8
2	Goods	4,371.9	4,512.2	4,517.7	4,553.6	4,562.4	4,552.9	4,350.0
3	Durable goods	1,481.6	1,534.4	1,536.0	1,552.8	1,554.1	1,496.4	1,474.2
4	Motor vehicles and parts	523.2	521.8	524.9	525.7	528.2	484.6	484.8
5	Furnishings and durable household equipment	343.3	357.4	357.4	361.8	360.9	359.2	349.4
6	Recreational goods and vehicles	399.0	433.4	432.2	441.0	441.6	441.8	472.7
7	Other durable goods	216.0	221.7	221.5	224.3	223.4	210.9	167.3
8	Nondurable goods	2,890.3	2,977.9	2,981.7	3,000.8	3,008.2	3,056.5	2,875.7
9	Food and beverages purchased for off-premises consumption	998.8	1,025.7	1,023.4	1,035.2	1,032.4	1,112.9	1,134.5
10	Clothing and footwear	394.2	403.5	404.4	405.6	404.9	366.5	288.2
11	Gasoline and other energy goods	349.2	335.4	344.9	334.5	340.4	310.4	190.3
12	Other nondurable goods	1,148.0	1,213.3	1,209.0	1,225.5	1,230.5	1,266.7	1,262.7
13	Services	9,621.4	10,032.4	9,979.6	10,091.7	10,196.8	9,992.5	8,667.8
14	Household consumption expenditures (for services)	9,182.7	9,593.2	9,542.2	9,647.4	9,758.5	9,471.1	7,994.1
15	Housing and utilities	2,570.2	2,681.2	2,668.9	2,698.8	2,717.8	2,737.3	2,783.1
16	Health care	2,345.0	2,450.8	2,440.2	2,457.0	2,500.3	2,403.5	1,892.2
17	Transportation services	466.7	483.4	480.1	489.1	493.5	453.4	282.4
18	Recreation services	561.8	580.4	579.8	579.7	590.7	536.6	272.8
19	Food services and accommodations	961.2	999.5	997.9	1,009.5	1,011.5	926.4	608.1
20	Financial services and insurance	1,119.5	1,176.1	1,168.7	1,184.4	1,199.5	1,200.9	1,184.1
21	Other services	1,158.2	1,221.8	1,206.6	1,228.8	1,245.2	1,213.0	971.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	438.8	439.2	437.4	444.3	438.3	521.4	673.7
23	Gross output of nonprofit institutions ²	1,596.9	1,658.1	1,651.2	1,661.8	1,678.0	1,681.1	1,577.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,158.2	1,218.9	1,213.8	1,217.5	1,239.7	1,159.6	903.8
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	12,403.6	12,940.9	12,887.3	13,030.6	13,146.2	12,890.6	11,438.8
26	Energy goods and services ⁵	590.9	578.0	586.6	579.5	580.6	542.0	444.5
27	Market-based PCE ⁶	12,175.3	12,638.7	12,600.8	12,725.6	12,821.9	12,564.3	11,024.3
28	Market-based PCE excluding food and energy ⁶	10,586.0	11,035.5	10,991.2	11,111.4	11,209.3	10,909.9	9,445.7

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Personal consumption expenditures (PCE)	12,928.1	13,240.2	13,212.8	13,301.3	13,353.7	13,118.4	11,796.6
2	Goods	4,590.2	4,760.5	4,756.3	4,805.2	4,811.8	4,812.9	4,671.0
3	Durable goods	1,692.7	1,774.6	1,770.5	1,797.8	1,811.7	1,752.0	1,745.7
4	Motor vehicles and parts	535.1	532.4	534.6	535.1	539.2	495.9	502.6
5	Furnishings and durable household equipment	396.7	410.1	409.1	414.4	417.3	413.2	401.8
6	Recreational goods and vehicles	522.0	590.6	585.9	605.9	613.0	620.6	675.7
7	Other durable goods	248.0	260.6	258.8	263.5	263.7	251.2	202.2
8	Nondurable goods	2,910.3	3,001.5	3,001.0	3,023.9	3,018.2	3,070.6	2,940.9
9	Food and beverages purchased for off-premises consumption	965.9	982.0	979.9	991.6	987.1	1,055.9	1,038.6
10	Clothing and footwear	397.1	412.0	414.3	412.2	418.0	375.9	318.6
11	Gasoline and other energy goods	447.0	444.9	446.7	444.8	441.6	421.3	345.7
12	Other nondurable goods	1,087.7	1,145.0	1,143.1	1,156.5	1,152.5	1,186.3	1,180.0
13	Services	8,367.1	8,520.5	8,498.3	8,541.5	8,584.9	8,365.3	7,253.1
14	Household consumption expenditures (for services)	8,002.5	8,167.8	8,145.6	8,188.4	8,237.0	7,949.2	6,704.9
15	Housing and utilities	2,167.3	2,193.0	2,190.4	2,199.5	2,199.1	2,197.4	2,222.2
16	Health care	2,174.1	2,232.9	2,229.4	2,234.0	2,260.2	2,161.7	1,689.1
17	Transportation services	435.7	442.5	439.8	447.4	447.8	414.8	262.8
18	Recreation services	496.7	503.2	504.2	502.6	506.7	457.7	231.3
19	Food services and accommodations	832.6	842.2	842.0	847.1	847.0	771.0	507.4
20	Financial services and insurance	840.3	857.9	853.7	858.2	865.8	861.4	863.7
21	Other services	1,071.1	1,114.4	1,104.1	1,118.2	1,130.5	1,094.3	875.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	365.0	354.0	353.8	354.3	349.5	413.5	536.1
23	Gross output of nonprofit institutions ²	1,399.8	1,418.3	1,416.7	1,415.3	1,422.1	1,415.5	1,321.4
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,035.5	1,066.2	1,064.8	1,062.8	1,074.9	998.6	770.6
25	Residual	-53.3	-75.5	-75.3	-82.0	-82.9	-76.9	-70.7
	Addenda:	---	---	---	---	---	---	---
26	PCE excluding food and energy ⁴	11,275.5	11,567.3	11,541.4	11,615.1	11,678.9	11,405.3	10,148.0
27	Energy goods and services ⁵	673.0	672.7	674.0	677.0	666.3	638.3	608.0
28	Market-based PCE ⁶	11,476.1	11,758.4	11,735.1	11,819.9	11,864.8	11,589.5	10,198.6
29	Market-based PCE excluding food and energy ⁶	9,824.1	10,086.5	10,064.7	10,134.4	10,191.3	9,877.2	8,552.9

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas services.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Personal consumption expenditures (PCE)	2.1	1.5	2.5	1.4	1.5	1.3	-1.9
2	Goods	0.7	-0.5	1.8	-0.9	0.2	-0.9	-6.1
3	Durable goods	-1.7	-1.2	-1.0	-1.8	-2.7	-1.7	-4.5
4	Motor vehicles and parts	-0.4	0.2	2.1	0.3	-1.2	-1.0	-5.1
5	Furnishings and durable household equipment	-1.1	0.7	-0.9	-0.2	-3.8	2.1	0.2
6	Recreational goods and vehicles	-3.8	-4.0	-6.7	-5.2	-4.0	-4.7	-6.7
7	Other durable goods	-1.8	-2.3	3.2	-2.2	-1.8	-3.6	-5.8
8	Nondurable goods	1.9	-0.1	3.2	-0.5	1.8	-0.5	-6.9
9	Food and beverages purchased for off-premises consumption	0.5	1.0	0.4	-0.2	0.8	3.1	15.4
10	Clothing and footwear	0.1	-1.4	-5.2	3.3	-6.2	2.6	-25.8
11	Gasoline and other energy goods	13.7	-3.5	31.7	-10.0	10.4	-16.6	-68.9
12	Other nondurable goods	0.5	0.4	1.6	0.8	3.0	0.0	0.9
13	Services	2.8	2.4	2.9	2.5	2.1	2.3	0.2
14	Household consumption expenditures (for services)	2.8	2.4	2.7	2.3	2.2	2.3	0.3
15	Housing and utilities	3.1	3.1	3.1	2.9	2.9	3.2	2.2
16	Health care	1.9	1.8	1.8	1.9	2.4	2.1	3.0
17	Transportation services	2.1	2.0	3.1	0.6	3.2	-3.2	-6.5
18	Recreation services	2.1	2.0	2.0	1.2	4.3	2.3	2.3
19	Food services and accommodations	2.3	2.8	3.3	2.2	0.8	2.5	-1.0
20	Financial services and insurance	6.1	2.9	6.1	3.3	1.6	2.5	-6.5
21	Other services	2.0	1.4	0.3	2.2	0.9	2.6	0.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	2.2	3.2	5.9	5.9	-0.1	2.3	-1.3
23	Gross output of nonprofit institutions ²	2.4	2.5	3.1	3.0	2.0	2.6	2.1
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.5	2.2	2.2	2.0	2.7	2.8	4.1
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	2.0	1.7	2.1	1.9	1.3	1.6	-1.1
26	Energy goods and services ⁵	8.0	-2.1	15.6	-6.5	7.4	-9.8	-45.0
27	Market-based PCE ⁶	1.8	1.3	2.1	1.1	1.5	1.3	-1.2
28	Market-based PCE excluding food and energy ⁶	1.6	1.5	1.6	1.6	1.3	1.7	-0.1

Legend / Footnotes:

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
5. Consists of gasoline and other energy goods and of electricity and gas services.
6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Current receipts	5,628.2	5,846.0	5,864.3	5,841.0	5,904.2	5,915.0	---
2	Current tax receipts	3,827.3	4,008.8	4,023.9	3,997.9	4,059.5	4,059.1	---
3	Personal current taxes	2,085.3	2,202.9	2,222.5	2,197.1	2,221.2	2,256.8	2,108.6
4	Taxes on production and imports	1,444.8	1,491.4	1,480.7	1,501.6	1,509.6	1,530.0	1,421.4
5	Taxes on corporate income	271.0	286.8	292.9	271.4	300.8	243.2	---
6	Taxes from the rest of the world	26.3	27.7	27.8	27.9	27.9	29.1	26.8
7	Contributions for government social insurance	1,365.6	1,424.0	1,419.9	1,424.1	1,438.1	1,457.3	1,385.7
8	From persons	1,360.4	1,418.8	1,414.7	1,419.0	1,432.9	1,452.0	1,380.7
9	From the rest of the world ¹	5.2	5.2	5.2	5.1	5.2	5.3	5.0
10	Income receipts on assets	217.3	208.1	218.6	198.4	208.8	210.6	211.3
11	Interest and miscellaneous receipts	132.2	137.7	136.9	138.3	139.6	135.7	113.4
12	Interest receipts ²	113.0	117.4	116.6	117.9	119.2	115.3	96.1
13	Rents and royalties	19.3	20.3	20.3	20.4	20.3	20.4	17.3
14	Dividends	85.0	70.4	81.7	60.1	69.2	74.9	98.0
15	Current transfer receipts	223.9	212.7	209.6	228.5	205.7	200.8	204.7
16	From business (net)	101.0	89.1	86.2	102.1	83.5	85.4	86.6
17	From persons	111.4	115.2	114.9	115.5	116.0	112.2	112.5
18	From the rest of the world ³	11.5	8.5	8.4	10.8	6.3	3.3	5.7
19	Current surplus of government enterprises ⁴	-5.8	-7.6	-7.7	-8.0	-7.9	-12.8	-22.0
20	Current expenditures	6,773.6	7,100.7	7,072.5	7,144.9	7,181.5	7,263.7	10,673.7
21	Consumption expenditures	2,891.3	2,995.1	2,987.7	3,009.2	3,032.5	3,046.0	3,049.5
22	Current transfer payments	2,997.2	3,152.4	3,141.2	3,169.6	3,185.4	3,269.0	5,690.6
23	Government social benefits	2,945.7	3,102.0	3,094.8	3,119.1	3,133.1	3,214.5	5,642.3
24	To persons	2,922.9	3,078.0	3,071.0	3,094.8	3,108.7	3,189.6	5,608.8
25	To the rest of the world ⁵	22.8	24.0	23.8	24.3	24.4	24.9	33.5
26	Other current transfer payments to the rest of the world ^{3,5}	51.5	50.4	46.3	50.5	52.3	54.5	48.3
27	Interest payments ²	821.8	879.4	882.5	884.1	882.4	873.7	845.8
28	To persons and business ²	680.7	729.0	732.4	732.9	730.8	730.1	---
29	To the rest of the world	141.1	150.4	150.0	151.3	151.6	143.6	---
30	Subsidies ⁴	63.3	73.9	61.1	82.0	81.1	75.1	1,087.7
31	Net government saving	-1,145.4	-1,254.7	-1,208.2	-1,303.9	-1,277.3	-1,348.7	---
32	Social insurance funds	-351.8	-405.1	-400.1	-415.1	-419.4	-449.5	-1,575.6
33	Other	-793.6	-849.7	-808.1	-888.8	-857.9	-899.2	---
	Addenda:	---	---	---	---	---	---	---
34	Total receipts	5,657.3	5,867.7	5,885.5	5,862.0	5,925.3	5,937.7	---
35	Current receipts	5,628.2	5,846.0	5,864.3	5,841.0	5,904.2	5,915.0	---
36	Capital transfer receipts	29.0	21.7	21.3	21.0	21.1	22.6	27.1
37	Total expenditures	6,943.2	7,293.4	7,262.4	7,337.6	7,391.3	7,489.7	10,895.8
38	Current expenditures	6,773.6	7,100.7	7,072.5	7,144.9	7,181.5	7,263.7	10,673.7
39	Gross government investment	703.9	752.8	749.9	757.9	772.8	788.1	789.8
40	Capital transfer payments	16.4	14.0	11.0	11.1	16.3	20.2	12.1
41	Net purchases of nonproduced assets	15.4	14.1	14.8	15.1	16.3	17.9	24.1
42	Less: Consumption of fixed capital	566.1	588.3	585.8	591.4	595.6	600.3	604.0
43	Net lending or net borrowing (-)	-1,285.9	-1,425.7	-1,376.9	-1,475.6	-1,466.1	-1,552.0	---

Legend / Footnotes:

1. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Prior to 1960, interest payments to persons (line 28) and interest receipts on line 12 are not shown separately, but are included in interest payments (line 27), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for government employees.

3. Prior to 1999, current transfer payments to the rest of the world (line 26) are displayed net of current transfer receipts from the rest of the world (line 18).

4. Prior to 1959, subsidies (line 30) and the current surplus of government enterprises (line 19) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

5. Prior to 1960, government social benefits to the rest of the world are included in line 26, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Current receipts	3,567.6	3,711.2	3,704.5	3,702.4	3,763.7	3,757.9	---
2	Current tax receipts	2,017.1	2,131.7	2,123.4	2,117.7	2,177.1	2,154.3	---
3	Personal current taxes ¹	1,617.5	1,713.0	1,703.1	1,713.2	1,740.2	1,760.9	1,622.5
4	Taxes on production and imports ²	162.8	173.7	168.3	175.1	179.2	183.8	131.1
5	Excise taxes	108.2	94.7	95.0	94.4	94.0	101.6	71.3
6	Customs duties	53.3	77.8	72.1	79.4	84.0	81.0	58.6
7	Other	1.2	1.2	1.2	1.2	1.2	1.2	1.2
8	Taxes on corporate income	210.6	217.3	224.2	201.6	229.7	180.5	---
9	Taxes from the rest of the world	26.3	27.7	27.8	27.9	27.9	29.1	26.8
10	Contributions for government social insurance	1,344.6	1,402.2	1,397.8	1,402.3	1,416.9	1,436.9	1,366.6
11	From persons	1,339.5	1,397.1	1,392.6	1,397.2	1,411.7	1,431.6	1,361.6
12	From the rest of the world ³	5.2	5.2	5.2	5.1	5.2	5.3	5.0
13	Income receipts on assets	122.7	111.3	122.2	101.6	111.2	112.8	113.7
14	Interest receipts ⁴	35.8	39.0	38.6	39.5	40.1	35.8	16.1
15	Dividends	79.0	63.8	75.1	53.6	62.6	68.6	92.4
16	Federal Reserve banks	65.3	54.9	58.8	53.4	62.4	68.4	92.2
17	Other	13.7	8.9	16.3	0.2	0.2	0.2	0.2
18	Rents and royalties ⁵	7.8	8.5	8.5	8.5	8.4	8.4	5.2
19	Current transfer receipts	83.9	67.8	63.0	82.9	60.5	54.8	57.9
20	From business	46.7	33.3	30.6	46.3	27.3	28.9	29.8
21	From persons	27.2	27.4	27.5	27.3	27.2	22.9	22.6
22	From the rest of the world ⁶	10.0	7.2	5.0	9.3	6.0	3.0	5.5
23	Current surplus of government enterprises ⁷	-0.6	-1.9	-1.9	-2.1	-2.0	-1.0	-0.3
24	Current expenditures	4,499.3	4,758.1	4,737.5	4,786.4	4,818.6	4,903.9	9,081.4
25	Consumption expenditures	1,043.5	1,097.3	1,094.9	1,104.6	1,113.7	1,118.0	1,168.7
26	Current transfer payments	2,852.5	3,006.0	2,998.5	3,016.5	3,039.9	3,129.7	6,266.5
27	Government social benefits	2,218.5	2,347.5	2,339.6	2,355.7	2,372.1	2,447.4	4,824.2
28	To persons	2,195.7	2,323.5	2,315.8	2,331.4	2,347.7	2,422.5	4,790.7
29	To the rest of the world ⁸	22.8	24.0	23.8	24.3	24.4	24.9	33.5
30	Other current transfer payments	634.0	658.5	658.9	660.8	667.7	682.3	1,442.3
31	Grants-in-aid to state and local governments	582.6	608.1	612.5	610.3	615.4	627.8	1,394.0
32	To the rest of the world ^{6,8}	51.5	50.4	46.3	50.5	52.3	54.5	48.3
33	Interest payments ⁴	540.5	581.6	583.6	583.9	584.5	581.7	559.1
34	To persons and business ⁴	403.1	434.6	436.7	436.2	436.5	441.9	---
35	To the rest of the world	137.4	147.0	146.9	147.7	148.0	139.8	---
36	Subsidies ⁷	62.7	73.3	60.5	81.4	80.5	74.5	1,087.1
37	Net federal government saving	-931.7	-1,047.0	-1,033.0	-1,084.1	-1,054.9	-1,146.0	---
38	Social insurance funds	-358.2	-411.8	-407.3	-421.8	-425.3	-454.3	-1,579.0
39	Other	-573.5	-635.2	-625.7	-662.2	-629.6	-691.6	---
	Addenda:	---	---	---	---	---	---	---
40	Total receipts	3,590.3	3,727.3	3,720.2	3,717.8	3,779.3	3,774.7	---
41	Current receipts	3,567.6	3,711.2	3,704.5	3,702.4	3,763.7	3,757.9	---
42	Capital transfer receipts	22.7	16.2	15.7	15.4	15.6	16.8	17.3
43	Total expenditures	4,590.9	4,864.7	4,835.9	4,893.6	4,939.7	5,029.8	9,202.9
44	Current expenditures	4,499.3	4,758.1	4,737.5	4,786.4	4,818.6	4,903.9	9,081.4
45	Gross government investment	295.9	321.9	315.7	324.7	334.3	334.6	340.6
46	Capital transfer payments	82.2	82.3	77.6	80.0	86.1	92.4	84.7
47	Net purchases of nonproduced assets	-0.8	-2.7	-1.9	-1.8	-0.9	-0.5	-0.1
48	Less: Consumption of fixed capital	285.8	294.8	293.1	295.8	298.3	300.5	303.6
49	Net lending or net borrowing (-)	-1,000.6	-1,137.4	-1,115.6	-1,175.8	-1,160.5	-1,255.2	---

Legend / Footnotes:

1. Includes dividends tax for 1933-34 and automobile use tax for 1942-46 as shown in table 3.4.

2. Includes the capital stock tax for 1933-45 as shown in table 3.5.

3. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Prior to 1960, interest payments to persons and business (line 34) and interest receipts (line 14) are not shown separately, but are included in interest payments (line 33), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

5. Rents and royalties are receipts from the leasing of federally owned lands and mineral deposits. These values do not include bonus payments made to secure such leases.

6. Prior to 1999, current transfer payments to the rest of the world are displayed net of current transfer receipts from the rest of the world.

7. Prior to 1959, subsidies (line 36) and the current surplus of government enterprises (line 23) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

8. Prior to 1960, government social benefits to the rest of the world (line 29) are included in line 32, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Current receipts	2,643.2	2,742.9	2,772.3	2,748.9	2,755.9	2,785.0	---
2	Current tax receipts	1,810.3	1,877.1	1,900.5	1,880.3	1,882.4	1,904.8	---
3	Personal current taxes	467.8	489.9	519.4	483.9	480.9	495.8	486.2
4	Income taxes	429.9	451.0	480.7	444.9	441.6	456.6	446.6
5	Other	37.9	38.9	38.6	39.0	39.3	39.3	39.5
6	Taxes on production and imports	1,282.0	1,317.7	1,312.4	1,326.5	1,330.4	1,346.2	1,290.3
7	Sales taxes	421.2	434.8	431.8	440.3	438.9	443.8	389.5
8	Excise taxes	205.1	208.4	207.1	209.3	211.8	212.1	212.6
9	Property taxes	549.2	564.0	562.7	566.0	568.7	575.7	579.8
10	Other	106.6	110.5	110.8	111.0	111.1	114.5	108.4
11	Taxes on corporate income	60.5	69.5	68.7	69.8	71.0	62.7	---
12	Contributions for government social insurance	21.0	21.7	22.1	21.8	21.1	20.4	19.1
13	Income receipts on assets	94.6	96.8	96.4	96.8	97.6	97.8	97.7
14	Interest receipts ¹	77.1	78.4	78.0	78.5	79.1	79.5	79.9
15	Dividends	6.0	6.6	6.6	6.5	6.6	6.3	5.6
16	Rents and royalties	11.5	11.8	11.8	11.9	12.0	12.0	12.1
17	Current transfer receipts	722.5	753.0	759.1	756.0	760.6	773.8	1,540.8
18	Federal grants-in-aid	582.6	608.1	612.5	610.3	615.4	627.8	1,394.0
19	From business (net)	54.3	55.7	55.6	55.9	56.1	56.5	56.8
20	From persons	84.2	87.8	87.5	88.2	88.8	89.3	89.9
21	From the rest of the world	1.5	1.4	3.4	1.6	0.2	0.3	0.2
22	Current surplus of government enterprises	-5.2	-5.7	-5.7	-5.9	-5.9	-11.8	-21.7
23	Current expenditures	2,856.8	2,950.7	2,947.5	2,968.8	2,978.3	2,987.7	2,986.4
24	Consumption expenditures	1,847.8	1,897.8	1,892.8	1,904.6	1,918.8	1,928.0	1,880.8
25	Current transfer payments	727.2	754.6	755.2	763.4	761.0	767.1	818.2
26	Government social benefit payments to persons	727.2	754.6	755.2	763.4	761.0	767.1	818.2
27	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Interest payments ¹	281.3	297.7	298.9	300.2	297.9	292.0	286.7
29	To persons and business ¹	277.6	294.3	295.8	296.6	294.3	288.2	---
30	To the rest of the world	3.7	3.4	3.1	3.6	3.6	3.8	---
31	Subsidies	0.6	0.6	0.6	0.6	0.6	0.6	0.6
32	Net state and local government saving	-213.7	-207.7	-175.2	-219.8	-222.4	-202.7	---
33	Social insurance funds	6.4	6.7	7.2	6.7	5.9	4.9	3.4
34	Other	-220.1	-214.5	-182.3	-226.6	-228.3	-207.6	---
	Addenda:	---	---	---	---	---	---	---
35	Total receipts	2,715.3	2,816.7	2,844.5	2,823.4	2,831.2	2,863.0	---
36	Current receipts	2,643.2	2,742.9	2,772.3	2,748.9	2,755.9	2,785.0	---
37	Capital transfer receipts	72.2	73.8	72.1	74.4	75.3	78.1	82.4
38	Total expenditures	3,000.7	3,105.0	3,105.7	3,123.2	3,136.8	3,159.9	3,159.5
39	Current expenditures	2,856.8	2,950.7	2,947.5	2,968.8	2,978.3	2,987.7	2,986.4
40	Gross government investment	407.9	431.0	434.2	433.2	438.5	453.6	449.3
41	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Net purchases of nonproduced assets	16.2	16.8	16.7	16.9	17.2	18.4	24.2
43	Less: Consumption of fixed capital	280.3	293.5	292.7	295.6	297.3	299.7	300.4
44	Net lending or net borrowing (-)	-285.3	-288.3	-261.2	-299.9	-305.6	-296.9	---

Legend / Footnotes:

1. Prior to 1946, interest receipts (line 13) are not shown separately, but are shown net of interest payments. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures and gross investment	1.8	2.3	5.0	2.1	2.4	1.3	2.7
2	Consumption expenditures ¹	1.5	1.8	4.3	2.0	1.1	-0.2	3.1
3	Gross investment ²	2.9	4.4	8.0	2.7	7.6	6.9	0.9
4	Structures	1.8	3.2	13.4	-3.3	5.0	17.3	0.8
5	Equipment	6.5	6.3	-1.5	10.9	13.5	-13.4	6.4
6	Intellectual property products	2.2	4.9	6.8	7.0	7.6	6.9	-2.3
7	Software	10.5	5.4	4.9	7.1	6.4	5.6	-1.6
8	Research and development	-0.6	4.7	7.5	7.0	8.1	7.3	-2.5
9	Federal	2.8	4.0	9.2	4.8	4.0	1.6	17.4
10	Consumption expenditures	2.5	3.2	10.8	3.1	1.8	2.1	21.1
11	Gross investment	4.1	7.1	4.1	10.9	11.7	-0.3	5.6
12	Structures	10.3	18.2	5.8	4.2	12.1	20.8	0.0
13	Equipment	7.5	8.1	-2.6	17.7	17.1	-15.0	13.8
14	Intellectual property products	1.5	5.3	8.2	7.7	8.4	7.2	1.8
15	Software	10.2	6.5	8.1	7.5	6.0	3.4	-1.7
16	Research and development	-0.7	5.0	8.2	7.8	9.1	8.3	2.7
17	National defense	3.3	5.6	4.4	5.6	6.6	-0.3	4.1
18	Consumption expenditures	2.4	4.5	5.6	3.3	4.0	0.9	1.7
19	Gross investment	7.2	9.9	-0.4	15.3	17.0	-4.5	13.4
20	Structures	2.9	20.6	-7.2	-8.9	48.8	51.2	32.0
21	Equipment	8.4	10.3	-6.4	22.3	19.9	-17.8	20.0
22	Intellectual property products	6.1	8.3	8.4	9.7	10.9	9.3	4.2
23	Software	10.9	7.3	6.0	8.8	6.7	4.4	-0.1
24	Research and development	5.1	8.5	8.9	9.9	11.7	10.2	5.0
25	Nondefense	2.1	1.8	16.9	3.5	0.1	4.4	39.7
26	Consumption expenditures	2.6	1.1	19.5	2.7	-1.7	4.1	57.9
27	Gross investment	0.8	3.9	9.7	5.8	5.5	5.1	-3.1
28	Structures	14.4	17.0	13.1	11.2	-2.7	6.8	-15.3
29	Equipment	4.3	-1.2	16.8	-0.7	4.9	-0.2	-11.3
30	Intellectual property products	-1.2	3.4	8.0	6.4	6.8	5.9	0.1
31	Software	9.8	6.1	9.1	6.9	5.7	3.0	-2.4
32	Research and development	-4.4	2.5	7.7	6.2	7.2	6.8	0.9
33	State and local	1.2	1.3	2.6	0.6	1.5	1.1	-5.6
34	Consumption expenditures	1.0	1.0	0.7	1.4	0.7	-1.5	-6.4
35	Gross investment	2.1	2.4	11.0	-3.0	4.6	12.7	-2.4
36	Structures	1.3	2.3	13.9	-3.7	4.6	17.1	0.8
37	Equipment	4.4	2.3	1.3	-3.3	5.3	-9.2	-10.2
38	Intellectual property products	5.2	2.9	0.9	4.0	4.0	5.2	-19.3
39	Software	11.2	3.4	-1.2	6.3	7.1	10.2	-1.4
40	Research and development	0.0	2.5	2.8	1.9	1.1	0.8	-33.8

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.2. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Government consumption expenditures and gross investment	1.8	2.3	5.0	2.1	2.4	1.3	2.7
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Consumption expenditures ¹	1.25	1.44	3.43	1.59	0.90	-0.12	2.46
3	Gross investment ²	0.56	0.85	1.60	0.54	1.50	1.37	0.20
4	Structures	0.16	0.30	1.24	-0.32	0.48	1.58	0.08
5	Equipment	0.27	0.26	-0.04	0.45	0.56	-0.62	0.26
6	Intellectual property products	0.13	0.29	0.40	0.41	0.45	0.41	-0.14
7	Software	0.16	0.09	0.08	0.11	0.10	0.09	-0.03
8	Research and development	-0.03	0.20	0.32	0.30	0.35	0.32	-0.12
9	Federal	1.05	1.50	3.41	1.78	1.50	0.59	6.21
10	Consumption expenditures	0.71	0.92	3.04	0.89	0.52	0.61	5.72
11	Gross investment	0.33	0.58	0.36	0.89	0.97	-0.02	0.49
12	Structures	0.05	0.09	0.03	0.02	0.07	0.12	0.00
13	Equipment	0.21	0.23	-0.06	0.49	0.49	-0.50	0.39
14	Intellectual property products	0.07	0.26	0.39	0.37	0.41	0.35	0.09
15	Software	0.10	0.07	0.08	0.08	0.06	0.04	-0.02
16	Research and development	-0.03	0.19	0.31	0.29	0.35	0.32	0.11
17	National defense	0.72	1.23	1.01	1.25	1.48	-0.06	0.92
18	Consumption expenditures	0.42	0.80	1.01	0.59	0.72	0.16	0.31
19	Gross investment	0.30	0.43	0.00	0.66	0.76	-0.22	0.61
20	Structures	0.00	0.03	-0.01	-0.02	0.08	0.09	0.07
21	Equipment	0.19	0.24	-0.15	0.50	0.47	-0.50	0.46
22	Intellectual property products	0.11	0.16	0.16	0.19	0.21	0.18	0.09
23	Software	0.03	0.02	0.02	0.03	0.02	0.01	0.00
24	Research and development	0.08	0.13	0.14	0.16	0.19	0.17	0.09
25	Nondefense	0.32	0.27	2.40	0.52	0.02	0.65	5.29
26	Consumption expenditures	0.29	0.12	2.04	0.30	-0.20	0.45	5.42
27	Gross investment	0.03	0.15	0.37	0.22	0.21	0.20	-0.13
28	Structures	0.04	0.06	0.05	0.04	-0.01	0.03	-0.07
29	Equipment	0.02	-0.01	0.09	0.00	0.03	0.00	-0.06
30	Intellectual property products	-0.04	0.10	0.23	0.18	0.20	0.17	0.00
31	Software	0.07	0.04	0.07	0.05	0.04	0.02	-0.02
32	Research and development	-0.10	0.06	0.17	0.13	0.16	0.15	0.02
33	State and local	0.77	0.79	1.62	0.36	0.91	0.66	-3.55
34	Consumption expenditures	0.53	0.52	0.39	0.70	0.38	-0.73	-3.26
35	Gross investment	0.23	0.27	1.23	-0.34	0.53	1.40	-0.29
36	Structures	0.12	0.21	1.20	-0.34	0.41	1.47	0.08
37	Equipment	0.06	0.03	0.02	-0.05	0.07	-0.13	-0.14
38	Intellectual property products	0.06	0.03	0.01	0.04	0.04	0.06	-0.23
39	Software	0.06	0.02	-0.01	0.03	0.04	0.05	-0.01
40	Research and development	0.00	0.01	0.02	0.01	0.01	0.00	-0.23

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity Indexes

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures and gross investment	102.958	105.319	105.204	105.760	106.390	106.721	107.424
2	Consumption expenditures ¹	102.738	104.578	104.518	105.036	105.330	105.289	106.097
3	Gross investment ²	103.881	108.403	108.061	108.773	110.785	112.658	112.922
4	Structures	101.813	105.051	105.988	105.106	106.408	110.747	110.966
5	Equipment	105.546	112.191	109.737	112.623	116.253	112.162	113.903
6	Intellectual property products	106.093	111.272	110.258	112.144	114.220	116.132	115.466
7	Software	137.933	145.418	144.030	146.523	148.804	150.852	150.240
8	Research and development	97.280	101.836	100.924	102.645	104.654	106.517	105.844
9	Federal	95.438	99.277	98.992	100.154	101.133	101.524	105.670
10	Consumption expenditures	94.750	97.737	97.874	98.617	99.053	99.572	104.448
11	Gross investment	97.946	104.895	103.067	105.757	108.722	108.643	110.141
12	Structures	69.000	81.563	80.838	81.671	84.030	88.087	88.098
13	Equipment	99.445	107.490	104.060	108.392	112.760	108.283	111.846
14	Intellectual property products	101.250	106.646	105.620	107.599	109.799	111.731	112.217
15	Software	134.443	143.131	141.992	144.578	146.699	147.941	147.303
16	Research and development	94.278	99.008	98.009	99.861	102.063	104.112	104.805
17	National defense	90.777	95.825	95.034	96.347	97.900	97.834	98.816
18	Consumption expenditures	90.320	94.382	94.084	94.851	95.789	96.001	96.408
19	Gross investment	92.725	101.861	99.019	102.599	106.708	105.487	108.849
20	Structures	62.224	75.038	73.661	71.964	79.488	88.144	94.475
21	Equipment	98.498	108.677	104.283	109.655	114.741	109.247	114.339
22	Intellectual property products	89.612	97.055	95.767	98.016	100.575	102.826	103.883
23	Software	136.335	146.241	144.616	147.697	150.118	151.729	151.691
24	Research and development	83.152	90.237	89.001	91.130	93.687	95.997	97.178
25	Nondefense	103.387	105.233	105.781	106.696	106.723	107.874	117.272
26	Consumption expenditures	102.892	103.980	104.885	105.588	105.126	106.196	119.042
27	Gross investment	104.886	109.021	108.494	110.044	111.539	112.933	112.037
28	Structures	72.767	85.159	84.809	87.087	86.495	87.922	84.350
29	Equipment	103.922	102.628	103.392	103.211	104.458	104.404	101.318
30	Intellectual property products	110.389	114.157	113.340	115.101	117.012	118.687	118.716
31	Software	133.610	141.764	140.839	143.207	145.198	146.278	145.377
32	Research and development	104.094	106.734	105.947	107.552	109.436	111.250	111.508
33	State and local	108.091	109.460	109.457	109.609	110.005	110.297	108.712
34	Consumption expenditures	107.903	109.003	108.814	109.189	109.393	108.994	107.215
35	Gross investment	108.945	111.536	112.371	111.521	112.785	116.206	115.495
36	Structures	104.619	107.055	108.134	107.106	108.317	112.680	112.917
37	Equipment	121.652	124.406	124.637	123.581	125.182	122.212	118.971
38	Intellectual property products	132.792	136.673	135.742	137.080	138.419	140.197	132.893
39	Software	145.280	150.224	148.308	150.607	153.222	156.974	156.416
40	Research and development	122.562	125.593	125.436	126.019	126.358	126.606	114.181

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures and gross investment	111.312	113.439	113.256	113.547	114.022	114.527	113.934
2	Consumption expenditures ¹	111.854	113.831	113.618	113.870	114.433	114.986	114.242
3	Gross investment ²	109.104	111.824	111.758	112.198	112.333	112.655	112.634
4	Structures	115.088	119.589	119.567	120.346	120.696	121.310	120.564
5	Equipment	101.493	102.140	101.963	101.989	102.102	101.981	102.113
6	Intellectual property products	105.771	107.481	107.434	107.698	107.545	107.782	108.697
7	Software	96.027	95.984	96.236	96.248	95.397	95.142	95.230
8	Research and development	109.231	111.665	111.494	111.861	112.001	112.441	113.697
9	Federal	109.089	111.110	110.761	110.921	111.281	111.205	111.012
10	Consumption expenditures	110.215	112.354	111.951	112.086	112.512	112.358	111.968
11	Gross investment	105.174	106.804	106.629	106.874	107.016	107.193	107.634
12	Structures	116.279	120.407	120.193	120.873	121.313	121.893	121.510
13	Equipment	100.794	101.622	101.330	101.438	101.861	101.768	101.647
14	Intellectual property products	106.679	108.569	108.475	108.761	108.686	108.993	109.882
15	Software	96.177	96.064	96.271	96.239	95.467	95.266	95.230
16	Research and development	109.525	112.049	111.858	112.244	112.393	112.861	114.039
17	National defense	107.477	109.256	109.118	109.345	109.741	109.701	109.075
18	Consumption expenditures	108.336	110.220	110.108	110.320	110.751	110.672	109.814
19	Gross investment	104.004	105.386	105.147	105.429	105.700	105.799	106.003
20	Structures	119.332	122.307	122.141	122.604	122.928	123.449	122.212
21	Equipment	100.130	100.815	100.439	100.606	101.112	100.912	100.790
22	Intellectual property products	107.510	109.687	109.627	110.047	109.989	110.450	111.225
23	Software	95.237	95.000	95.200	95.208	94.293	94.177	94.207
24	Research and development	109.939	112.685	112.563	113.080	113.224	113.819	114.763
25	Nondefense	111.619	114.014	113.332	113.390	113.691	113.561	114.017
26	Consumption expenditures	113.412	115.976	115.077	115.084	115.504	115.222	115.576
27	Gross investment	106.537	108.467	108.372	108.570	108.550	108.824	109.565
28	Structures	114.858	119.548	119.313	120.096	120.592	121.206	121.329
29	Equipment	103.493	104.975	105.085	104.914	104.921	105.357	105.236
30	Intellectual property products	106.108	107.811	107.695	107.892	107.806	108.010	108.977
31	Software	96.597	96.540	96.750	96.701	95.994	95.754	95.688
32	Research and development	109.195	111.557	111.316	111.607	111.760	112.133	113.488
33	State and local	112.775	114.969	114.890	115.262	115.811	116.688	115.832
34	Consumption expenditures	112.905	114.788	114.687	115.007	115.650	116.628	115.663
35	Gross investment	112.192	115.774	115.793	116.391	116.521	116.961	116.565
36	Structures	115.010	119.534	119.524	120.310	120.653	121.270	120.499
37	Equipment	103.101	103.343	103.433	103.274	102.658	102.471	103.215
38	Intellectual property products	101.690	102.639	102.792	102.964	102.478	102.408	103.439
39	Software	95.737	95.831	96.172	96.274	95.263	94.900	95.232
40	Research and development	107.239	109.088	109.039	109.282	109.361	109.611	111.439

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures and gross investment	3,595.2	3,747.9	3,737.6	3,767.1	3,805.3	3,834.1	3,839.3
2	Consumption expenditures ¹	2,891.3	2,995.1	2,987.7	3,009.2	3,032.5	3,046.0	3,049.5
3	Gross investment ²	703.9	752.8	749.9	757.9	772.8	788.1	789.8
4	Structures	336.9	361.2	364.3	363.7	369.2	386.2	384.6
5	Equipment	153.3	163.9	160.1	164.3	169.8	163.6	166.3
6	Intellectual property products	213.6	227.7	225.5	229.9	233.8	238.3	238.9
7	Software	57.3	60.4	60.0	61.0	61.4	62.1	61.9
8	Research and development	156.3	167.2	165.5	168.9	172.4	176.1	177.0
9	Federal	1,339.4	1,419.2	1,410.6	1,429.3	1,447.9	1,452.6	1,509.2
10	Consumption expenditures	1,043.5	1,097.3	1,094.9	1,104.6	1,113.7	1,118.0	1,168.7
11	Gross investment	295.9	321.9	315.7	324.7	334.3	334.6	340.6
12	Structures	18.1	22.2	21.9	22.3	23.0	24.3	24.2
13	Equipment	104.2	113.6	109.6	114.3	119.4	114.6	118.2
14	Intellectual property products	173.6	186.1	184.2	188.1	191.8	195.8	198.2
15	Software	37.9	40.3	40.1	40.8	41.1	41.4	41.2
16	Research and development	135.7	145.8	144.0	147.3	150.7	154.4	157.0
17	National defense	794.3	852.4	844.3	857.7	874.7	873.8	877.5
18	Consumption expenditures	636.3	676.5	673.7	680.5	689.9	690.9	688.5
19	Gross investment	158.0	175.9	170.6	177.2	184.8	182.8	189.0
20	Structures	6.0	7.4	7.3	7.2	7.9	8.8	9.4
21	Equipment	84.1	93.4	89.3	94.0	98.9	94.0	98.2
22	Intellectual property products	67.9	75.1	74.0	76.0	78.0	80.1	81.5
23	Software	11.7	12.6	12.4	12.7	12.8	12.9	12.9
24	Research and development	56.2	62.5	61.6	63.3	65.2	67.2	68.5
25	Nondefense	545.1	566.7	566.4	571.6	573.3	578.8	631.7
26	Consumption expenditures	407.2	420.8	421.2	424.1	423.8	427.1	480.2
27	Gross investment	137.9	146.0	145.1	147.5	149.5	151.7	151.5
28	Structures	12.1	14.7	14.6	15.1	15.1	15.4	14.8
29	Equipment	20.1	20.2	20.4	20.3	20.5	20.6	20.0
30	Intellectual property products	105.7	111.1	110.1	112.1	113.8	115.7	116.7
31	Software	26.2	27.8	27.7	28.1	28.3	28.4	28.3
32	Research and development	79.5	83.3	82.5	83.9	85.5	87.2	88.5
33	State and local	2,255.7	2,328.7	2,327.0	2,337.8	2,357.4	2,381.6	2,330.1
34	Consumption expenditures	1,847.8	1,897.8	1,892.8	1,904.6	1,918.8	1,928.0	1,880.8
35	Gross investment	407.9	431.0	434.2	433.2	438.5	453.6	449.3
36	Structures	318.8	339.1	342.4	341.4	346.2	362.0	360.4
37	Equipment	49.1	50.4	50.5	50.0	50.4	49.1	48.1
38	Intellectual property products	40.0	41.5	41.3	41.8	42.0	42.5	40.7
39	Software	19.4	20.1	19.9	20.2	20.3	20.8	20.8
40	Research and development	20.6	21.5	21.4	21.6	21.7	21.8	19.9

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures and gross investment	3,229.8	3,303.9	3,300.3	3,317.7	3,337.5	3,347.9	3,369.9
2	Consumption expenditures ¹	2,584.9	2,631.2	2,629.6	2,642.7	2,650.1	2,649.0	2,669.4
3	Gross investment ²	645.1	673.2	671.1	675.5	688.0	699.6	701.3
4	Structures	292.7	302.1	304.8	302.2	306.0	318.4	319.1
5	Equipment	151.1	160.6	157.1	161.2	166.4	160.5	163.0
6	Intellectual property products	202.0	211.8	209.9	213.5	217.4	221.1	219.8
7	Software	59.7	62.9	62.3	63.4	64.4	65.3	65.0
8	Research and development	143.1	149.8	148.4	151.0	153.9	156.7	155.7
9	Federal	1,227.8	1,277.2	1,273.6	1,288.5	1,301.1	1,306.1	1,359.5
10	Consumption expenditures	946.8	976.6	978.0	985.4	989.8	995.0	1,043.7
11	Gross investment	281.4	301.4	296.1	303.8	312.3	312.1	316.4
12	Structures	15.6	18.4	18.3	18.4	19.0	19.9	19.9
13	Equipment	103.4	111.7	108.2	112.7	117.2	112.6	116.3
14	Intellectual property products	162.8	171.4	169.8	173.0	176.5	179.6	180.4
15	Software	39.5	42.0	41.7	42.4	43.0	43.4	43.2
16	Research and development	123.9	130.1	128.8	131.2	134.1	136.8	137.7
17	National defense	739.1	780.2	773.7	784.4	797.1	796.5	804.5
18	Consumption expenditures	587.4	613.8	611.9	616.8	623.0	624.3	627.0
19	Gross investment	151.9	166.9	162.2	168.1	174.8	172.8	178.3
20	Structures	5.0	6.1	6.0	5.8	6.4	7.1	7.7
21	Equipment	83.9	92.6	88.9	93.5	97.8	93.1	97.4
22	Intellectual property products	63.2	68.4	67.5	69.1	70.9	72.5	73.2
23	Software	12.3	13.2	13.1	13.3	13.6	13.7	13.7
24	Research and development	51.1	55.5	54.7	56.0	57.6	59.0	59.7
25	Nondefense	488.4	497.1	499.7	504.0	504.1	509.6	554.0
26	Consumption expenditures	359.0	362.8	366.0	368.4	366.8	370.5	415.4
27	Gross investment	129.5	134.6	133.9	135.9	137.7	139.4	138.3
28	Structures	10.5	12.3	12.3	12.6	12.5	12.7	12.2
29	Equipment	19.5	19.2	19.4	19.3	19.6	19.6	19.0
30	Intellectual property products	99.6	103.0	102.3	103.9	105.6	107.1	107.1
31	Software	27.1	28.8	28.6	29.1	29.5	29.7	29.5
32	Research and development	72.8	74.6	74.1	75.2	76.5	77.8	78.0
33	State and local	2,000.2	2,025.5	2,025.5	2,028.3	2,035.6	2,041.0	2,011.7
34	Consumption expenditures	1,636.6	1,653.3	1,650.4	1,656.1	1,659.2	1,653.1	1,626.2
35	Gross investment	363.6	372.2	375.0	372.2	376.4	387.8	385.5
36	Structures	277.2	283.6	286.5	283.8	287.0	298.5	299.2
37	Equipment	47.7	48.7	48.8	48.4	49.0	47.9	46.6
38	Intellectual property products	39.3	40.5	40.2	40.6	41.0	41.5	39.4
39	Software	20.2	20.9	20.7	21.0	21.4	21.9	21.8
40	Research and development	19.2	19.7	19.7	19.8	19.8	19.8	17.9
41	Residual	0.2	-1.4	-0.6	-1.5	-2.2	-1.1	-1.3

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures ¹	1.5	1.8	4.3	2.0	1.1	-0.2	3.1
2	Gross output of general government	1.4	1.8	4.0	1.9	1.4	-1.4	-6.2
3	Value added	0.9	1.2	3.4	2.2	1.2	-2.5	-12.2
4	Compensation of general government employees	0.8	1.1	3.9	2.3	1.0	-3.6	-15.6
5	Consumption of general government fixed capital ²	1.1	1.6	1.7	1.8	1.9	2.0	2.0
6	Intermediate goods and services purchased ³	2.6	2.8	5.3	1.3	1.9	0.8	7.1
7	Durable goods	4.6	5.2	5.7	5.8	19.6	-17.4	21.7
8	Nondurable goods	1.5	1.5	3.8	0.9	1.5	1.8	-21.0
9	Services	2.9	3.1	5.9	0.9	0.5	2.5	17.7
10	Less: Own-account investment ⁴	0.6	3.2	6.2	4.7	3.9	7.5	-8.9
11	Less: Sales to other sectors ⁵	0.9	1.3	2.3	0.7	2.6	-9.5	-47.2
12	Federal consumption expenditures ¹	2.5	3.2	10.8	3.1	1.8	2.1	21.1
13	Gross output of general government	2.2	3.2	11.2	3.0	2.7	1.5	19.7
14	Value added	0.5	1.1	9.0	2.9	1.3	2.1	3.7
15	Compensation of general government employees	0.3	0.9	13.8	3.5	0.9	2.1	4.7
16	Consumption of general government fixed capital ²	0.8	1.5	1.7	1.8	1.9	2.1	2.1
17	Intermediate goods and services purchased ³	5.8	7.3	15.5	3.1	5.4	0.3	54.7
18	Durable goods	6.8	7.6	8.2	8.4	31.9	-27.9	36.2
19	Nondurable goods	3.8	2.8	18.3	1.2	7.4	16.9	-18.7
20	Services	6.0	8.1	16.3	2.6	1.2	3.2	73.8
21	Less: Own-account investment ⁴	-1.2	4.7	11.9	6.9	6.9	8.6	7.0
22	Less: Sales to other sectors	-10.7	1.6	76.3	-23.6	130.0	-62.1	-48.2
23	Defense consumption expenditures ¹	2.4	4.5	5.6	3.3	4.0	0.9	1.7
24	Gross output of general government	2.2	4.5	5.7	3.5	4.1	1.2	1.9
25	Value added	0.5	1.3	1.3	2.0	2.2	1.7	4.6
26	Compensation of general government employees	1.0	1.6	1.4	2.3	2.5	1.5	6.3
27	Consumption of general government fixed capital ²	-0.3	0.9	1.2	1.4	1.6	1.8	1.9
28	Intermediate goods and services purchased ³	5.4	10.0	13.1	5.9	7.3	0.4	-2.3
29	Durable goods	6.9	8.4	7.1	9.2	35.0	-29.9	42.1
30	Nondurable goods	0.9	-0.1	6.2	5.5	9.9	15.0	5.7
31	Services	5.7	11.9	15.4	5.2	1.4	7.0	-11.0
32	Less: Own-account investment ⁴	-1.5	5.8	7.8	7.9	7.4	8.9	7.4
33	Less: Sales to other sectors	0.7	3.5	2.1	1.8	1.0	1.6	2.0
34	Nondefense consumption expenditures ¹	2.6	1.1	19.5	2.7	-1.7	4.1	57.9
35	Gross output of general government	2.1	1.2	20.5	2.2	0.6	2.0	52.5
36	Value added	0.4	0.8	20.4	4.1	0.2	2.7	2.5
37	Compensation of general government employees	-0.7	-0.1	33.0	5.2	-1.2	2.9	2.5
38	Consumption of general government fixed capital ²	2.2	2.2	2.3	2.3	2.4	2.4	2.4
39	Intermediate goods and services purchased ³	6.6	2.1	20.7	-2.3	1.7	0.1	254.9
40	Durable goods	6.5	-0.1	20.6	-0.2	1.2	-2.3	-16.6
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	6.9	6.0	30.8	0.1	3.2	19.3	-32.6
44	Services	6.5	1.3	18.1	-2.4	0.7	-4.3	438.9
45	Less: Own-account investment ⁴	-1.0	3.4	16.9	5.8	6.3	8.3	6.5
46	Less: Sales to other sectors	-16.6	0.5	160.2	-36.8	276.8	-79.8	-72.0
47	State and local consumption expenditures ¹	1.0	1.0	0.7	1.4	0.7	-1.5	-6.4
48	Gross output of general government	1.1	1.1	0.9	1.4	0.8	-2.7	-16.8
49	Value added	1.1	1.3	1.0	1.9	1.1	-4.5	-18.6
50	Compensation of general government employees	1.0	1.2	0.9	1.9	1.0	-5.4	-21.5
51	Consumption of general government fixed capital ²	1.6	1.7	1.7	1.8	1.8	1.9	1.8

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Intermediate goods and services purchased ³	1.2	0.7	0.6	0.3	0.2	1.1	-12.7
53	Durable goods	1.2	1.3	1.7	1.8	1.0	4.3	0.7
54	Nondurable goods	1.1	1.2	1.3	0.9	0.3	-0.9	-21.4
55	Services	1.2	0.3	0.2	0.0	0.0	2.0	-8.9
56	Less: Own-account investment ⁴	2.5	1.7	1.0	2.6	1.0	6.4	-23.1
57	Less: Sales to other sectors	1.2	1.3	1.3	1.2	0.9	-7.9	-47.2
58	Tuition and related educational charges	1.5	0.6	0.4	1.9	1.8	3.0	3.0
59	Health and hospital charges	1.3	1.6	1.4	0.3	0.0	-15.1	-56.6
60	Other sales ⁵	0.8	1.2	1.8	2.2	1.8	-2.4	-54.8

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures ¹	102.738	104.578	104.518	105.036	105.330	105.289	106.097
2	Gross output of general government	104.452	106.282	106.204	106.697	107.071	106.698	105.010
3	Value added	101.965	103.231	103.093	103.650	103.949	103.300	100.007
4	Compensation of general government employees	101.427	102.593	102.484	103.064	103.310	102.360	98.097
5	Consumption of general government fixed capital ²	103.927	105.575	105.326	105.796	106.293	106.816	107.346
6	Intermediate goods and services purchased ³	109.958	113.018	113.070	113.424	113.964	114.201	116.175
7	Durable goods	99.843	104.986	103.403	104.877	109.676	104.564	109.835
8	Nondurable goods	119.423	121.164	121.194	121.479	121.919	122.458	115.460
9	Services	107.045	110.375	110.605	110.866	111.000	111.678	116.317
10	Less: Own-account investment ⁴	108.378	111.815	111.316	112.602	113.685	115.769	113.087
11	Less: Sales to other sectors ⁵	114.353	115.835	115.716	115.913	116.655	113.791	96.980
12	Federal consumption expenditures ¹	94.750	97.737	97.874	98.617	99.053	99.572	104.448
13	Gross output of general government	95.096	98.139	98.257	98.975	99.648	100.012	104.620
14	Value added	97.720	98.796	98.892	99.592	99.919	100.439	101.358
15	Compensation of general government employees	95.534	96.358	96.649	97.486	97.714	98.224	99.359
16	Consumption of general government fixed capital ²	101.252	102.760	102.511	102.973	103.470	104.004	104.550
17	Intermediate goods and services purchased ³	90.693	97.354	97.516	98.266	99.572	99.654	111.135
18	Durable goods	90.498	97.380	95.141	97.068	104.026	95.850	103.544
19	Nondurable goods	95.553	98.225	98.641	98.945	100.732	104.743	99.449
20	Services	89.863	97.177	97.689	98.321	98.619	99.401	114.125
21	Less: Own-account investment ⁴	103.057	107.890	107.265	109.079	110.914	113.236	115.163
22	Less: Sales to other sectors	99.863	101.491	102.677	95.979	118.194	92.709	78.664
23	Defense consumption expenditures ¹	90.320	94.382	94.084	94.851	95.789	96.001	96.408
24	Gross output of general government	90.538	94.647	94.328	95.132	96.097	96.377	96.835
25	Value added	93.552	94.808	94.529	94.990	95.501	95.893	96.983
26	Compensation of general government employees	93.104	94.585	94.253	94.788	95.375	95.740	97.215
27	Consumption of general government fixed capital ²	94.180	95.070	94.876	95.215	95.603	96.038	96.501
28	Intermediate goods and services purchased ³	86.168	94.822	94.438	95.790	97.482	97.585	97.026
29	Durable goods	89.161	96.618	94.098	96.188	103.689	94.894	103.612
30	Nondurable goods	93.783	93.722	92.878	94.133	96.382	99.812	101.193
31	Services	84.484	94.520	94.665	95.865	96.209	97.858	95.049
32	Less: Own-account investment ⁴	96.179	101.790	100.825	102.764	104.618	106.874	108.799
33	Less: Sales to other sectors	94.942	98.274	98.129	98.557	98.791	99.172	99.671
34	Nondefense consumption expenditures ¹	102.892	103.980	104.885	105.588	105.126	106.196	119.042
35	Gross output of general government	103.316	104.508	105.383	105.951	106.111	106.626	118.499
36	Value added	104.210	105.014	105.667	106.732	106.777	107.492	108.152
37	Compensation of general government employees	99.189	99.074	100.236	101.507	101.208	101.932	102.575
38	Consumption of general government fixed capital ²	113.102	115.642	115.301	115.965	116.646	117.342	118.029
39	Intermediate goods and services purchased ³	101.374	103.499	104.906	104.289	104.718	104.755	143.784
40	Durable goods	107.170	107.031	108.215	108.154	108.486	107.847	103.060
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	98.638	104.581	106.085	106.102	106.941	111.776	101.280
44	Services	101.842	103.120	104.447	103.825	104.017	102.875	156.741
45	Less: Own-account investment ⁴	112.610	116.384	116.221	117.863	119.672	122.089	124.019
46	Less: Sales to other sectors	103.280	103.759	105.843	94.375	131.486	88.203	64.155
47	State and local consumption expenditures ¹	107.903	109.003	108.814	109.189	109.393	108.994	107.215
48	Gross output of general government	109.386	110.578	110.394	110.771	110.989	110.231	105.277
49	Value added	104.017	105.374	105.122	105.611	105.896	104.693	99.430
50	Compensation of general government employees	103.466	104.752	104.500	104.990	105.243	103.791	97.701
51	Consumption of general government fixed capital ²	107.695	109.534	109.285	109.768	110.264	110.775	111.281

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Intermediate goods and services purchased ³	121.918	122.712	122.695	122.799	122.855	123.189	119.073
53	Durable goods	119.281	120.816	120.601	121.136	121.435	122.723	122.948
54	Nondurable goods	125.030	126.542	126.477	126.759	126.868	126.566	119.163
55	Services	120.198	120.564	120.584	120.569	120.584	121.185	118.378
56	Less: Own-account investment ⁴	113.975	115.934	115.566	116.296	116.584	118.416	110.898
57	Less: Sales to other sectors	114.674	116.152	116.005	116.355	116.623	114.252	97.380
58	Tuition and related educational charges	105.456	106.122	105.786	106.273	106.759	107.560	108.367
59	Health and hospital charges	122.046	124.025	124.078	124.180	124.184	119.222	96.769
60	Other sales ⁵	109.706	110.980	110.668	111.284	111.790	111.118	91.088

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures ¹	111.854	113.831	113.618	113.870	114.433	114.986	114.242
2	Gross output of general government	111.813	113.869	113.655	113.928	114.502	115.052	114.570
3	Value added	115.043	117.709	117.266	117.868	118.353	119.673	120.703
4	Compensation of general government employees	116.788	119.567	119.057	119.673	120.230	121.865	123.145
5	Consumption of general government fixed capital ²	108.893	111.164	110.953	111.505	111.739	111.965	112.154
6	Intermediate goods and services purchased ³	105.291	106.224	106.427	106.104	106.835	105.997	102.872
7	Durable goods	103.118	104.136	104.065	104.179	104.220	104.395	104.404
8	Nondurable goods	92.401	90.249	91.188	89.280	90.613	87.623	78.044
9	Services	111.896	114.415	114.269	114.714	115.209	115.370	115.059
10	Less: Own-account investment ⁴	110.303	112.545	112.237	112.523	112.973	113.170	113.395
11	Less: Sales to other sectors ⁵	111.888	114.356	114.151	114.540	115.198	115.794	116.797
12	Federal consumption expenditures ¹	110.215	112.354	111.951	112.086	112.512	112.358	111.968
13	Gross output of general government	110.209	112.344	111.944	112.086	112.504	112.362	111.990
14	Value added	112.060	114.561	113.918	114.125	114.519	114.602	114.898
15	Compensation of general government employees	115.076	118.106	117.289	117.294	117.682	117.660	117.800
16	Consumption of general government fixed capital ²	107.468	109.170	108.782	109.296	109.701	109.942	110.477
17	Intermediate goods and services purchased ³	106.566	108.033	108.062	108.095	108.555	108.022	106.535
18	Durable goods	102.917	104.032	103.916	104.132	104.320	104.481	104.292
19	Nondurable goods	95.539	94.780	95.507	94.287	94.651	90.379	84.011
20	Services	109.436	111.429	111.341	111.597	112.125	112.250	111.488
21	Less: Own-account investment ⁴	110.127	112.425	111.922	112.154	112.698	112.734	112.671
22	Less: Sales to other sectors	110.024	111.126	111.421	111.864	110.907	111.319	111.604
23	Defense consumption expenditures ¹	108.336	110.220	110.108	110.320	110.751	110.672	109.814
24	Gross output of general government	108.339	110.229	110.113	110.333	110.766	110.692	109.867
25	Value added	109.872	112.157	111.970	112.336	112.708	112.713	112.821
26	Compensation of general government employees	111.722	114.506	114.462	114.757	115.018	114.877	114.826
27	Consumption of general government fixed capital ²	107.110	108.626	108.217	108.695	109.240	109.468	109.827
28	Intermediate goods and services purchased ³	105.558	106.819	106.812	106.808	107.331	107.143	104.917
29	Durable goods	102.900	103.963	103.827	104.078	104.276	104.403	104.213
30	Nondurable goods	86.524	84.058	84.945	83.297	83.838	80.523	66.598
31	Services	109.375	111.334	111.209	111.417	112.017	112.279	111.590
32	Less: Own-account investment ⁴	108.375	110.411	110.194	110.562	111.058	111.071	110.915
33	Less: Sales to other sectors	108.583	110.686	110.534	110.989	111.414	111.785	112.132
34	Nondefense consumption expenditures ¹	113.412	115.976	115.077	115.084	115.504	115.222	115.576
35	Gross output of general government	113.327	115.864	114.988	115.005	115.398	115.144	115.483
36	Value added	115.344	118.160	116.849	116.829	117.254	117.449	118.012
37	Compensation of general government employees	120.026	123.415	121.436	121.021	121.588	121.740	122.157
38	Consumption of general government fixed capital ²	107.997	109.957	109.600	110.163	110.376	110.635	111.411
39	Intermediate goods and services purchased ³	108.586	110.479	110.588	110.699	111.020	109.731	109.594
40	Durable goods	102.863	104.532	104.642	104.478	104.539	105.097	104.907
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	106.003	107.345	107.912	107.242	107.190	101.860	104.404
44	Services	109.523	111.578	111.565	111.921	112.303	112.141	111.195
45	Less: Own-account investment ⁴	112.497	115.121	114.259	114.326	114.931	114.995	115.049
46	Less: Sales to other sectors	110.874	111.337	111.880	112.260	110.585	111.032	111.257
47	State and local consumption expenditures ¹	112.905	114.788	114.687	115.007	115.650	116.628	115.663
48	Gross output of general government	112.656	114.675	114.549	114.884	115.532	116.418	115.878
49	Value added	116.528	119.273	118.922	119.710	120.238	122.148	123.541
50	Compensation of general government employees	117.422	120.120	119.707	120.525	121.138	123.327	125.006
51	Consumption of general government fixed capital ²	110.859	113.894	113.920	114.522	114.528	114.734	114.460

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Intermediate goods and services purchased ³	104.603	105.282	105.569	105.072	105.936	104.948	100.944
53	Durable goods	103.465	104.325	104.331	104.278	104.066	104.264	104.609
54	Nondurable goods	91.781	89.382	90.358	88.325	89.834	87.085	76.890
55	Services	113.510	116.351	116.167	116.732	117.206	117.389	117.388
56	Less: Own-account investment ⁴	110.520	112.710	112.592	112.929	113.285	113.646	114.168
57	Less: Sales to other sectors	111.932	114.428	114.212	114.598	115.292	115.892	116.909
58	Tuition and related educational charges	119.700	123.124	123.213	123.281	123.611	124.637	125.285
59	Health and hospital charges	109.748	111.946	111.606	112.150	113.000	113.632	114.783
60	Other sales ⁵	110.799	113.247	113.060	113.368	114.014	114.324	115.369

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures ¹	2,891.3	2,995.1	2,987.7	3,009.2	3,032.5	3,046.0	3,049.5
2	Gross output of general government	3,497.1	3,623.7	3,614.2	3,639.7	3,670.9	3,675.6	3,602.3
3	Value added	2,333.3	2,417.1	2,404.7	2,430.1	2,447.1	2,459.0	2,401.1
4	Compensation of general government employees	1,843.4	1,908.9	1,898.7	1,919.4	1,932.9	1,941.2	1,879.8
5	Consumption of general government fixed capital ²	490.0	508.1	506.0	510.7	514.2	517.8	521.2
6	Intermediate goods and services purchased ³	1,163.7	1,206.7	1,209.5	1,209.6	1,223.8	1,216.7	1,201.2
7	Durable goods	74.5	79.1	77.8	79.0	82.7	79.0	82.9
8	Nondurable goods	328.3	325.4	328.8	322.7	328.7	319.3	268.1
9	Services	760.9	802.3	802.9	807.9	812.4	818.5	850.2
10	Less: Own-account investment ⁴	88.2	92.9	92.2	93.5	94.8	96.7	94.7
11	Less: Sales to other sectors ⁵	517.5	535.8	534.3	537.0	543.6	533.0	458.2
12	Federal consumption expenditures ¹	1,043.5	1,097.3	1,094.9	1,104.6	1,113.7	1,118.0	1,168.7
13	Gross output of general government	1,096.5	1,153.5	1,150.8	1,160.7	1,172.9	1,175.7	1,225.8
14	Value added	726.7	751.2	747.7	754.4	759.5	764.0	773.0
15	Compensation of general government employees	449.7	465.5	463.8	467.8	470.5	472.8	478.9
16	Consumption of general government fixed capital ²	277.0	285.6	283.9	286.5	289.0	291.1	294.1
17	Intermediate goods and services purchased ³	369.7	402.3	403.1	406.3	413.5	411.8	452.9
18	Durable goods	45.5	49.5	48.3	49.4	53.0	48.9	52.8
19	Nondurable goods	51.0	52.0	52.6	52.1	53.3	52.9	46.7
20	Services	273.2	300.8	302.1	304.8	307.2	310.0	353.4
21	Less: Own-account investment ⁴	43.1	46.1	45.6	46.5	47.5	48.5	49.3
22	Less: Sales to other sectors	9.8	10.1	10.2	9.6	11.7	9.2	7.9
23	Defense consumption expenditures ¹	636.3	676.5	673.7	680.5	689.9	690.9	688.5
24	Gross output of general government	663.4	705.6	702.4	709.8	719.9	721.5	719.5
25	Value added	419.0	433.4	431.4	434.9	438.7	440.6	446.0
26	Compensation of general government employees	258.0	268.6	267.6	269.8	272.1	272.8	276.8
27	Consumption of general government fixed capital ²	161.0	164.8	163.9	165.2	166.7	167.8	169.2
28	Intermediate goods and services purchased ³	244.4	272.2	271.0	274.9	281.1	280.9	273.5
29	Durable goods	41.5	45.4	44.2	45.2	48.9	44.8	48.8
30	Nondurable goods	25.9	25.1	25.2	25.0	25.8	25.6	21.5
31	Services	177.0	201.6	201.7	204.6	206.5	210.5	203.2
32	Less: Own-account investment ⁴	23.3	25.1	24.8	25.4	25.9	26.5	26.9
33	Less: Sales to other sectors	3.7	4.0	3.9	4.0	4.0	4.0	4.1
34	Nondefense consumption expenditures ¹	407.2	420.8	421.2	424.1	423.8	427.1	480.2
35	Gross output of general government	433.1	447.9	448.3	450.9	453.1	454.3	506.4
36	Value added	307.8	317.7	316.3	319.4	320.7	323.4	327.0
37	Compensation of general government employees	191.7	196.9	196.2	198.1	198.4	200.1	202.0
38	Consumption of general government fixed capital ²	116.0	120.8	120.1	121.4	122.3	123.3	124.9
39	Intermediate goods and services purchased ³	125.3	130.2	132.1	131.4	132.3	130.9	179.4
40	Durable goods	4.1	4.1	4.2	4.2	4.2	4.2	4.0
41	Nondurable goods	25.1	26.9	27.5	27.1	27.5	27.2	25.2
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.2	0.0	-0.1	-0.2
43	Other nondurable goods	25.1	26.9	27.5	27.3	27.5	27.3	25.4
44	Services	96.2	99.2	100.5	100.2	100.7	99.4	150.2
45	Less: Own-account investment ⁴	19.9	21.0	20.8	21.1	21.6	22.0	22.4
46	Less: Sales to other sectors	6.1	6.1	6.3	5.6	7.7	5.2	3.8
47	State and local consumption expenditures ¹	1,847.8	1,897.8	1,892.8	1,904.6	1,918.8	1,928.0	1,880.8
48	Gross output of general government	2,400.6	2,470.3	2,463.4	2,479.0	2,497.9	2,499.9	2,376.5
49	Value added	1,606.6	1,665.9	1,657.0	1,675.7	1,687.7	1,695.0	1,628.1
50	Compensation of general government employees	1,393.7	1,443.4	1,435.0	1,451.5	1,462.4	1,468.3	1,401.0
51	Consumption of general government fixed capital ²	212.9	222.5	222.0	224.2	225.2	226.7	227.2

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Intermediate goods and services purchased ³	794.0	804.3	806.4	803.3	810.3	804.9	748.3
53	Durable goods	28.9	29.6	29.5	29.6	29.6	30.0	30.2
54	Nondurable goods	277.3	273.3	276.2	270.6	275.4	266.4	221.4
55	Services	487.7	501.4	500.7	503.1	505.2	508.5	496.7
56	Less: Own-account investment ⁴	45.1	46.8	46.6	47.0	47.3	48.2	45.3
57	Less: Sales to other sectors	507.7	525.7	524.0	527.4	531.8	523.7	450.3
58	Tuition and related educational charges	96.1	99.5	99.2	99.8	100.5	102.1	103.4
59	Health and hospital charges	252.4	261.6	261.0	262.5	264.4	255.3	209.3
60	Other sales ⁵	159.2	164.6	163.8	165.2	166.9	166.3	137.6

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Government consumption expenditures ¹	2,584.9	2,631.2	2,629.6	2,642.7	2,650.1	2,649.0	2,669.4
2	Gross output of general government	3,127.6	3,182.4	3,180.0	3,194.8	3,206.0	3,194.8	3,144.3
3	Value added	2,028.2	2,053.4	2,050.7	2,061.8	2,067.7	2,054.8	1,989.3
4	Compensation of general government employees	1,578.4	1,596.5	1,594.8	1,603.9	1,607.7	1,592.9	1,526.6
5	Consumption of general government fixed capital ²	450.0	457.1	456.0	458.1	460.2	462.5	464.8
6	Intermediate goods and services purchased ³	1,105.2	1,136.0	1,136.5	1,140.1	1,145.5	1,147.9	1,167.7
7	Durable goods	72.2	75.9	74.8	75.9	79.3	75.6	79.4
8	Nondurable goods	355.3	360.5	360.6	361.4	362.8	364.4	343.5
9	Services	680.0	701.2	702.6	704.3	705.2	709.5	738.9
10	Less: Own-account investment ⁴	80.0	82.5	82.2	83.1	83.9	85.5	83.5
11	Less: Sales to other sectors ⁵	462.5	468.5	468.1	468.9	471.9	460.3	392.3
12	Federal consumption expenditures ¹	946.8	976.6	978.0	985.4	989.8	995.0	1,043.7
13	Gross output of general government	994.9	1,026.7	1,028.0	1,035.5	1,042.5	1,046.3	1,094.5
14	Value added	648.5	655.7	656.3	661.0	663.1	666.6	672.7
15	Compensation of general government employees	390.8	394.2	395.3	398.8	399.7	401.8	406.4
16	Consumption of general government fixed capital ²	257.8	261.6	261.0	262.2	263.4	264.8	266.2
17	Intermediate goods and services purchased ³	346.9	372.4	373.0	375.9	380.9	381.2	425.1
18	Durable goods	44.2	47.6	46.5	47.4	50.8	46.8	50.6
19	Nondurable goods	53.4	54.9	55.1	55.3	56.3	58.5	55.6
20	Services	249.6	270.0	271.4	273.1	274.0	276.1	317.1
21	Less: Own-account investment ⁴	39.2	41.0	40.8	41.5	42.2	43.0	43.8
22	Less: Sales to other sectors	8.9	9.1	9.2	8.6	10.6	8.3	7.0
23	Defense consumption expenditures ¹	587.4	613.8	611.9	616.8	623.0	624.3	627.0
24	Gross output of general government	612.3	640.1	637.9	643.4	649.9	651.8	654.9
25	Value added	381.3	386.4	385.3	387.2	389.3	390.9	395.3
26	Compensation of general government employees	230.9	234.6	233.8	235.1	236.5	237.4	241.1
27	Consumption of general government fixed capital ²	150.3	151.7	151.4	152.0	152.6	153.3	154.0
28	Intermediate goods and services purchased ³	231.5	254.8	253.7	257.4	261.9	262.2	260.7
29	Durable goods	40.3	43.7	42.5	43.5	46.9	42.9	46.8
30	Nondurable goods	29.9	29.9	29.6	30.0	30.7	31.8	32.3
31	Services	161.9	181.1	181.4	183.7	184.3	187.5	182.1
32	Less: Own-account investment ⁴	21.5	22.7	22.5	22.9	23.4	23.9	24.3
33	Less: Sales to other sectors	3.5	3.6	3.6	3.6	3.6	3.6	3.6
34	Nondefense consumption expenditures ¹	359.0	362.8	366.0	368.4	366.8	370.5	415.4
35	Gross output of general government	382.2	386.6	389.8	391.9	392.5	394.4	438.3
36	Value added	266.8	268.9	270.6	273.3	273.4	275.2	276.9
37	Compensation of general government employees	159.7	159.6	161.4	163.5	163.0	164.2	165.2
38	Consumption of general government fixed capital ²	107.4	109.9	109.5	110.2	110.8	111.5	112.1
39	Intermediate goods and services purchased ³	115.4	117.8	119.4	118.7	119.2	119.3	163.7
40	Durable goods	3.9	3.9	4.0	4.0	4.0	4.0	3.8
41	Nondurable goods	23.7	25.0	25.5	25.2	25.6	26.7	23.8
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.6
43	Other nondurable goods	23.7	25.1	25.5	25.5	25.7	26.8	24.3
44	Services	87.8	88.9	90.0	89.5	89.7	88.7	135.1
45	Less: Own-account investment ⁴	17.7	18.2	18.2	18.5	18.8	19.1	19.4
46	Less: Sales to other sectors	5.5	5.5	5.6	5.0	7.0	4.7	3.4
47	State and local consumption expenditures ¹	1,636.6	1,653.3	1,650.4	1,656.1	1,659.2	1,653.1	1,626.2
48	Gross output of general government	2,130.9	2,154.1	2,150.6	2,157.9	2,162.1	2,147.4	2,050.9
49	Value added	1,378.7	1,396.7	1,393.4	1,399.9	1,403.6	1,387.7	1,317.9
50	Compensation of general government employees	1,186.9	1,201.6	1,198.7	1,204.4	1,207.3	1,190.6	1,120.8
51	Consumption of general government fixed capital ²	192.1	195.4	194.9	195.8	196.7	197.6	198.5

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
52	Intermediate goods and services purchased ³	759.1	764.0	763.9	764.5	764.9	767.0	741.3
53	Durable goods	28.0	28.3	28.3	28.4	28.5	28.8	28.8
54	Nondurable goods	302.2	305.8	305.7	306.3	306.6	305.9	288.0
55	Services	429.7	431.0	431.0	431.0	431.0	433.2	423.2
56	Less: Own-account investment ⁴	40.8	41.5	41.4	41.6	41.7	42.4	39.7
57	Less: Sales to other sectors	453.6	459.4	458.8	460.2	461.3	451.9	385.2
58	Tuition and related educational charges	80.3	80.8	80.5	80.9	81.3	81.9	82.5
59	Health and hospital charges	230.0	233.7	233.8	234.0	234.0	224.7	182.4
60	Other sales ⁵	143.7	145.3	144.9	145.7	146.4	145.5	119.3
61	Residual	-7.0	-7.8	-7.6	-7.4	-8.0	-9.2	-11.5

Legend / Footnotes:

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption

Expenditures and Gross Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	National defense consumption expenditures and gross investment	3.3	5.6	4.4	5.6	6.6	-0.3	4.1
2	Consumption expenditures ¹	2.4	4.5	5.6	3.3	4.0	0.9	1.7
3	Gross output of general government	2.2	4.5	5.7	3.5	4.1	1.2	1.9
4	Value added	0.5	1.3	1.3	2.0	2.2	1.7	4.6
5	Compensation of general government employees	1.0	1.6	1.4	2.3	2.5	1.5	6.3
6	Military	1.2	1.5	1.0	2.6	1.5	0.5	10.4
7	Civilian	0.7	1.7	2.1	1.8	4.0	3.2	0.4
8	Consumption of general government fixed capital ²	-0.3	0.9	1.2	1.4	1.6	1.8	1.9
9	Intermediate goods and services purchased ³	5.4	10.0	13.1	5.9	7.3	0.4	-2.3
10	Durable goods	6.9	8.4	7.1	9.2	35.0	-29.9	42.1
11	Aircraft	1.5	4.2	8.6	7.6	52.1	-41.2	97.7
12	Missiles	9.6	13.4	-25.0	60.1	74.4	-70.7	92.6
13	Ships	8.3	15.3	9.2	6.3	4.0	6.5	8.3
14	Vehicles	11.9	35.7	63.0	9.5	263.6	-52.2	31.4
15	Electronics	10.6	10.7	9.9	5.0	1.2	-0.9	0.8
16	Other durable goods	12.0	5.4	4.4	2.1	-3.3	2.6	1.5
17	Nondurable goods	0.9	-0.1	6.2	5.5	9.9	15.0	5.7
18	Petroleum products	-2.4	-2.2	10.8	6.1	13.8	30.9	1.5
19	Ammunition	22.8	19.2	17.7	17.6	13.5	10.8	12.9
20	Other nondurable goods	-3.7	-6.3	-3.1	-1.1	4.7	5.1	4.3
21	Services	5.7	11.9	15.4	5.2	1.4	7.0	-11.0
22	Installation support	-2.3	-1.2	0.4	0.7	-3.9	7.2	1.9
23	Weapons support	7.7	9.2	12.1	8.4	11.4	4.4	-3.1
24	Personnel support	10.0	21.3	26.8	5.6	0.5	12.5	-8.3
25	Transportation of material	-5.9	2.4	-2.0	1.7	-4.9	4.9	20.6
26	Travel of persons	6.5	1.9	-1.7	7.6	-4.7	-32.1	-91.9
27	Less: Own-account investment ⁴	-1.5	5.8	7.8	7.9	7.4	8.9	7.4
28	Less: Sales to other sectors	0.7	3.5	2.1	1.8	1.0	1.6	2.0
29	Gross investment ⁵	7.2	9.9	-0.4	15.3	17.0	-4.5	13.4
30	Structures	2.9	20.6	-7.2	-8.9	48.8	51.2	32.0
31	Equipment	8.4	10.3	-6.4	22.3	19.9	-17.8	20.0
32	Aircraft	6.2	18.1	-35.1	45.5	51.2	-61.7	70.0
33	Missiles	-2.9	11.9	-45.0	89.2	259.0	-36.3	111.0
34	Ships	9.0	9.9	11.3	20.9	1.6	14.1	3.4
35	Vehicles	20.2	27.7	64.2	80.6	7.6	35.8	7.6
36	Electronics	8.3	6.5	9.7	5.1	1.7	0.5	0.6
37	Other equipment	10.1	5.1	5.7	3.8	-1.8	5.9	0.4
38	Intellectual property products	6.1	8.3	8.4	9.7	10.9	9.3	4.2
39	Software	10.9	7.3	6.0	8.8	6.7	4.4	-0.1
40	Research and development	5.1	8.5	8.9	9.9	11.7	10.2	5.0

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.2. Contributions to Percent Change in National Defense Consumption Expenditures and Gross Investment by Type

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	National defense consumption expenditures and gross investment	3.3	5.6	4.4	5.6	6.6	-0.3	4.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Consumption expenditures ¹	1.93	3.60	4.42	2.64	3.21	0.70	1.38
3	Gross output of general government	1.89	3.79	4.65	2.88	3.42	0.96	1.61
4	Value added	0.27	0.71	0.70	1.01	1.11	0.82	2.31
5	Compensation of general government employees	0.33	0.52	0.45	0.73	0.79	0.48	1.94
6	Military	0.24	0.30	0.19	0.50	0.30	0.09	1.89
7	Civilian	0.09	0.21	0.26	0.23	0.49	0.38	0.05
8	Consumption of general government fixed capital ²	-0.06	0.19	0.25	0.28	0.32	0.35	0.37
9	Intermediate goods and services purchased ³	1.62	3.08	3.95	1.86	2.31	0.14	-0.70
10	Durable goods	0.35	0.44	0.36	0.48	1.67	-1.90	1.89
11	Aircraft	0.03	0.09	0.17	0.16	0.93	-1.12	1.48
12	Missiles	0.04	0.06	-0.12	0.20	0.26	-0.52	0.26
13	Ships	0.02	0.04	0.03	0.02	0.01	0.02	0.02
14	Vehicles	0.03	0.10	0.15	0.03	0.50	-0.30	0.10
15	Electronics	0.08	0.08	0.07	0.04	0.01	-0.01	0.01
16	Other durable goods	0.15	0.07	0.06	0.03	-0.04	0.03	0.02
17	Nondurable goods	0.03	0.00	0.18	0.16	0.28	0.41	0.15
18	Petroleum products	-0.03	-0.03	0.11	0.07	0.14	0.28	0.01
19	Ammunition	0.11	0.11	0.11	0.11	0.09	0.07	0.09
20	Other nondurable goods	-0.05	-0.09	-0.04	-0.01	0.06	0.06	0.05
21	Services	1.24	2.65	3.41	1.23	0.36	1.62	-2.75
22	Installation support	-0.12	-0.06	0.02	0.04	-0.18	0.32	0.09
23	Weapons support	0.36	0.45	0.58	0.42	0.57	0.22	-0.16
24	Personnel support	0.98	2.22	2.85	0.68	0.07	1.44	-1.06
25	Transportation of material	-0.05	0.02	-0.02	0.01	-0.04	0.04	0.14
26	Travel of persons	0.07	0.02	-0.02	0.08	-0.05	-0.40	-1.76
27	Less: Own-account investment ⁴	0.05	-0.17	-0.22	-0.22	-0.21	-0.26	-0.22
28	Less: Sales to other sectors	0.00	-0.02	-0.01	-0.01	0.00	-0.01	-0.01
29	Gross investment ⁵	1.38	1.96	-0.04	2.99	3.40	-0.97	2.70
30	Structures	0.02	0.16	-0.06	-0.08	0.35	0.40	0.29
31	Equipment	0.85	1.09	-0.68	2.24	2.11	-2.16	2.03
32	Aircraft	0.15	0.45	-1.12	1.02	1.22	-2.50	1.32
33	Missiles	-0.02	0.07	-0.31	0.35	0.88	-0.33	0.58
34	Ships	0.17	0.19	0.21	0.39	0.03	0.27	0.07
35	Vehicles	0.07	0.11	0.21	0.28	0.03	0.15	0.04
36	Electronics	0.07	0.06	0.09	0.05	0.02	0.00	0.01
37	Other equipment	0.41	0.21	0.24	0.16	-0.07	0.24	0.02
38	Intellectual property products	0.51	0.71	0.71	0.83	0.94	0.80	0.38
39	Software	0.15	0.11	0.09	0.13	0.10	0.06	0.00
40	Research and development	0.35	0.61	0.62	0.71	0.84	0.74	0.38

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	National defense consumption expenditures and gross investment	90.777	95.825	95.034	96.347	97.900	97.834	98.816
2	Consumption expenditures ¹	90.320	94.382	94.084	94.851	95.789	96.001	96.408
3	Gross output of general government	90.538	94.647	94.328	95.132	96.097	96.377	96.835
4	Value added	93.552	94.808	94.529	94.990	95.501	95.893	96.983
5	Compensation of general government employees	93.104	94.585	94.253	94.788	95.375	95.740	97.215
6	Military	91.597	93.005	92.676	93.268	93.624	93.737	96.085
7	Civilian	95.596	97.195	96.860	97.302	98.261	99.030	99.121
8	Consumption of general government fixed capital ²	94.180	95.070	94.876	95.215	95.603	96.038	96.501
9	Intermediate goods and services purchased ³	86.168	94.822	94.438	95.790	97.482	97.585	97.026
10	Durable goods	89.161	96.618	94.098	96.188	103.689	94.894	103.612
11	Aircraft	87.154	90.791	87.946	89.577	99.485	87.123	103.306
12	Missiles	89.056	100.992	89.933	101.163	116.246	85.556	100.784
13	Ships	128.742	148.385	147.686	149.955	151.427	153.812	156.917
14	Vehicles	81.593	110.727	102.519	104.862	144.801	120.417	128.919
15	Electronics	75.236	83.288	83.203	84.219	84.462	84.266	84.441
16	Other durable goods	99.035	104.381	104.601	105.158	104.290	104.950	105.335
17	Nondurable goods	93.783	93.722	92.878	94.133	96.382	99.812	101.193
18	Petroleum products	75.380	73.732	73.036	74.132	76.563	81.890	82.203
19	Ammunition	104.015	123.979	121.659	126.702	130.766	134.163	138.306
20	Other nondurable goods	112.877	105.745	105.380	105.083	106.300	107.633	108.775
21	Services	84.484	94.520	94.665	95.865	96.209	97.858	95.049
22	Installation support	87.219	86.150	86.307	86.461	85.605	87.108	87.522
23	Weapons support	105.953	115.668	114.508	116.833	120.035	121.338	120.394
24	Personnel support	76.926	93.349	94.027	95.319	95.439	98.296	96.194
25	Transportation of material	58.554	59.957	59.944	60.193	59.443	60.155	63.037
26	Travel of persons	101.756	103.713	102.972	104.865	103.606	94.043	50.142
27	Less: Own-account investment ⁴	96.179	101.790	100.825	102.764	104.618	106.874	108.799
28	Less: Sales to other sectors	94.942	98.274	98.129	98.557	98.791	99.172	99.671
29	Gross investment ⁵	92.725	101.861	99.019	102.599	106.708	105.487	108.849
30	Structures	62.224	75.038	73.661	71.964	79.488	88.144	94.475
31	Equipment	98.498	108.677	104.283	109.655	114.741	109.247	114.339
32	Aircraft	106.898	126.272	114.012	125.218	138.845	109.233	124.736
33	Missiles	68.751	76.951	62.203	72.948	100.413	89.701	108.115
34	Ships	124.991	137.305	134.782	141.323	141.877	146.642	147.885
35	Vehicles	48.420	61.817	58.546	67.873	69.127	74.621	76.004
36	Electronics	80.755	86.036	85.903	86.971	87.340	87.451	87.577
37	Other equipment	103.721	108.963	108.950	109.979	109.479	111.062	111.165
38	Intellectual property products	89.612	97.055	95.767	98.016	100.575	102.826	103.883
39	Software	136.335	146.241	144.616	147.697	150.118	151.729	151.691
40	Research and development	83.152	90.237	89.001	91.130	93.687	95.997	97.178

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	National defense consumption expenditures and gross investment	107.477	109.256	109.118	109.345	109.741	109.701	109.075
2	Consumption expenditures ¹	108.336	110.220	110.108	110.320	110.751	110.672	109.814
3	Gross output of general government	108.339	110.229	110.113	110.333	110.766	110.692	109.867
4	Value added	109.872	112.157	111.970	112.336	112.708	112.713	112.821
5	Compensation of general government employees	111.722	114.506	114.462	114.757	115.018	114.877	114.826
6	Military	107.002	110.190	110.197	110.593	110.556	110.006	109.557
7	Civilian	120.057	122.155	122.026	122.146	122.918	123.472	124.102
8	Consumption of general government fixed capital ²	107.110	108.626	108.217	108.695	109.240	109.468	109.827
9	Intermediate goods and services purchased ³	105.558	106.819	106.812	106.808	107.331	107.143	104.917
10	Durable goods	102.900	103.963	103.827	104.078	104.276	104.403	104.213
11	Aircraft	101.964	102.673	102.523	102.877	103.064	103.123	102.868
12	Missiles	103.764	104.762	104.532	104.784	105.075	105.107	105.024
13	Ships	101.760	103.344	103.233	103.432	103.432	103.344	103.072
14	Vehicles	103.380	103.832	103.723	103.671	104.045	104.013	103.969
15	Electronics	102.146	102.971	102.926	102.979	102.983	103.452	103.056
16	Other durable goods	104.792	106.617	106.467	106.759	107.055	107.212	107.200
17	Nondurable goods	86.524	84.058	84.945	83.297	83.838	80.523	66.598
18	Petroleum products	73.997	67.390	69.302	65.791	66.795	59.484	29.920
19	Ammunition	105.410	105.983	106.307	105.713	105.520	105.652	104.800
20	Other nondurable goods	104.259	105.578	105.469	105.638	106.032	106.164	106.334
21	Services	109.375	111.334	111.209	111.417	112.017	112.279	111.590
22	Installation support	110.077	111.168	111.168	111.104	111.769	111.876	109.717
23	Weapons support	109.524	111.439	111.128	111.720	112.083	112.381	112.802
24	Personnel support	110.254	112.333	112.171	112.456	112.961	113.792	113.739
25	Transportation of material	107.001	109.719	109.829	109.712	110.905	110.069	106.456
26	Travel of persons	100.428	104.461	104.835	103.938	105.901	101.279	95.268
27	Less: Own-account investment ⁴	108.375	110.411	110.194	110.562	111.058	111.071	110.915
28	Less: Sales to other sectors	108.583	110.686	110.534	110.989	111.414	111.785	112.132
29	Gross investment ⁵	104.004	105.386	105.147	105.429	105.700	105.799	106.003
30	Structures	119.332	122.307	122.141	122.604	122.928	123.449	122.212
31	Equipment	100.130	100.815	100.439	100.606	101.112	100.912	100.790
32	Aircraft	91.493	91.509	90.817	90.421	92.090	91.441	90.684
33	Missiles	96.274	96.906	94.582	98.172	98.167	98.043	99.070
34	Ships	103.849	104.494	103.804	104.868	105.039	105.275	105.348
35	Vehicles	109.737	108.485	111.550	106.286	104.049	103.528	103.993
36	Electronics	99.887	99.872	99.906	99.709	99.534	99.659	99.368
37	Other equipment	104.272	105.830	105.641	105.965	106.307	106.184	106.136
38	Intellectual property products	107.510	109.687	109.627	110.047	109.989	110.450	111.225
39	Software	95.237	95.000	95.200	95.208	94.293	94.177	94.207
40	Research and development	109.939	112.685	112.563	113.080	113.224	113.819	114.763

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	National defense consumption expenditures and gross investment	794.3	852.4	844.3	857.7	874.7	873.8	877.5
2	Consumption expenditures ¹	636.3	676.5	673.7	680.5	689.9	690.9	688.5
3	Gross output of general government	663.4	705.6	702.4	709.8	719.9	721.5	719.5
4	Value added	419.0	433.4	431.4	434.9	438.7	440.6	446.0
5	Compensation of general government employees	258.0	268.6	267.6	269.8	272.1	272.8	276.8
6	Military	155.9	163.1	162.5	164.1	164.7	164.1	167.5
7	Civilian	102.0	105.5	105.1	105.6	107.4	108.7	109.3
8	Consumption of general government fixed capital ²	161.0	164.8	163.9	165.2	166.7	167.8	169.2
9	Intermediate goods and services purchased ³	244.4	272.2	271.0	274.9	281.1	280.9	273.5
10	Durable goods	41.5	45.4	44.2	45.2	48.9	44.8	48.8
11	Aircraft	17.1	17.9	17.4	17.7	19.7	17.3	20.5
12	Missiles	3.3	3.8	3.3	3.8	4.3	3.2	3.8
13	Ships	2.1	2.5	2.4	2.5	2.5	2.5	2.6
14	Vehicles	2.2	2.9	2.7	2.8	3.8	3.2	3.4
15	Electronics	6.0	6.7	6.7	6.8	6.8	6.8	6.8
16	Other durable goods	10.8	11.6	11.6	11.7	11.7	11.7	11.8
17	Nondurable goods	25.9	25.1	25.2	25.0	25.8	25.6	21.5
18	Petroleum products	10.2	9.1	9.3	8.9	9.3	8.9	4.5
19	Ammunition	4.7	5.6	5.5	5.7	5.9	6.0	6.2
20	Other nondurable goods	11.0	10.5	10.4	10.4	10.6	10.7	10.8
21	Services	177.0	201.6	201.7	204.6	206.5	210.5	203.2
22	Installation support	40.2	40.1	40.2	40.3	40.1	40.9	40.3
23	Weapons support	39.0	43.3	42.8	43.9	45.2	45.8	45.7
24	Personnel support	82.5	102.0	102.6	104.3	104.9	108.8	106.4
25	Transportation of material	6.2	6.5	6.5	6.5	6.5	6.6	6.6
26	Travel of persons	9.1	9.6	9.6	9.7	9.8	8.5	4.3
27	Less: Own-account investment ⁴	23.3	25.1	24.8	25.4	25.9	26.5	26.9
28	Less: Sales to other sectors	3.7	4.0	3.9	4.0	4.0	4.0	4.1
29	Gross investment ⁵	158.0	175.9	170.6	177.2	184.8	182.8	189.0
30	Structures	6.0	7.4	7.3	7.2	7.9	8.8	9.4
31	Equipment	84.1	93.4	89.3	94.0	98.9	94.0	98.2
32	Aircraft	19.7	23.3	20.9	22.9	25.8	20.2	22.8
33	Missiles	4.5	5.1	4.0	4.9	6.7	6.0	7.3
34	Ships	15.5	17.2	16.7	17.7	17.8	18.5	18.6
35	Vehicles	3.1	3.9	3.8	4.2	4.2	4.5	4.6
36	Electronics	7.5	7.9	7.9	8.0	8.0	8.1	8.0
37	Other equipment	33.7	35.9	35.9	36.3	36.3	36.8	36.8
38	Intellectual property products	67.9	75.1	74.0	76.0	78.0	80.1	81.5
39	Software	11.7	12.6	12.4	12.7	12.8	12.9	12.9
40	Research and development	56.2	62.5	61.6	63.3	65.2	67.2	68.5

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	National defense consumption expenditures and gross investment	739.1	780.2	773.7	784.4	797.1	796.5	804.5
2	Consumption expenditures ¹	587.4	613.8	611.9	616.8	623.0	624.3	627.0
3	Gross output of general government	612.3	640.1	637.9	643.4	649.9	651.8	654.9
4	Value added	381.3	386.4	385.3	387.2	389.3	390.9	395.3
5	Compensation of general government employees	230.9	234.6	233.8	235.1	236.5	237.4	241.1
6	Military	145.7	148.0	147.5	148.4	149.0	149.1	152.9
7	Civilian	85.0	86.4	86.1	86.5	87.3	88.0	88.1
8	Consumption of general government fixed capital ²	150.3	151.7	151.4	152.0	152.6	153.3	154.0
9	Intermediate goods and services purchased ³	231.5	254.8	253.7	257.4	261.9	262.2	260.7
10	Durable goods	40.3	43.7	42.5	43.5	46.9	42.9	46.8
11	Aircraft	16.8	17.5	16.9	17.2	19.2	16.8	19.9
12	Missiles	3.2	3.6	3.2	3.6	4.1	3.0	3.6
13	Ships	2.1	2.4	2.4	2.4	2.4	2.5	2.5
14	Vehicles	2.1	2.8	2.6	2.7	3.7	3.1	3.3
15	Electronics	5.9	6.5	6.5	6.6	6.6	6.6	6.6
16	Other durable goods	10.3	10.9	10.9	11.0	10.9	11.0	11.0
17	Nondurable goods	29.9	29.9	29.6	30.0	30.7	31.8	32.3
18	Petroleum products	13.8	13.5	13.3	13.5	14.0	15.0	15.0
19	Ammunition	4.4	5.3	5.2	5.4	5.6	5.7	5.9
20	Other nondurable goods	10.6	9.9	9.9	9.8	10.0	10.1	10.2
21	Services	161.9	181.1	181.4	183.7	184.3	187.5	182.1
22	Installation support	36.6	36.1	36.2	36.2	35.9	36.5	36.7
23	Weapons support	35.6	38.9	38.5	39.3	40.4	40.8	40.5
24	Personnel support	74.8	90.8	91.5	92.7	92.8	95.6	93.6
25	Transportation of material	5.8	5.9	5.9	6.0	5.9	6.0	6.2
26	Travel of persons	9.1	9.2	9.2	9.3	9.2	8.4	4.5
27	Less: Own-account investment ⁴	21.5	22.7	22.5	22.9	23.4	23.9	24.3
28	Less: Sales to other sectors	3.5	3.6	3.6	3.6	3.6	3.6	3.6
29	Gross investment ⁵	151.9	166.9	162.2	168.1	174.8	172.8	178.3
30	Structures	5.0	6.1	6.0	5.8	6.4	7.1	7.7
31	Equipment	83.9	92.6	88.9	93.5	97.8	93.1	97.4
32	Aircraft	21.6	25.5	23.0	25.3	28.0	22.1	25.2
33	Missiles	4.7	5.3	4.3	5.0	6.9	6.1	7.4
34	Ships	15.0	16.4	16.1	16.9	17.0	17.5	17.7
35	Vehicles	2.8	3.6	3.4	4.0	4.0	4.3	4.4
36	Electronics	7.5	7.9	7.9	8.0	8.1	8.1	8.1
37	Other equipment	32.3	34.0	34.0	34.3	34.1	34.6	34.6
38	Intellectual property products	63.2	68.4	67.5	69.1	70.9	72.5	73.2
39	Software	12.3	13.2	13.1	13.3	13.6	13.7	13.7
40	Research and development	51.1	55.5	54.7	56.0	57.6	59.0	59.7
41	Residual	-0.3	-0.4	0.3	-0.3	-1.1	0.0	-0.5

Legend / Footnotes:

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures, software, and research and development.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Current receipts from the rest of the world	3,821.7	3,831.8	3,844.1	3,841.5	3,824.5	3,637.7	---
2	Exports of goods and services	2,528.7	2,514.8	2,514.6	2,505.2	2,515.7	2,438.7	1,798.2
3	Goods ¹	1,663.9	1,636.7	1,631.1	1,626.0	1,629.1	1,599.0	1,133.7
4	Durable	1,006.0	980.0	973.8	970.9	967.6	937.2	629.6
5	Nondurable	657.9	656.8	657.3	655.2	661.5	661.8	504.1
6	Services ¹	864.8	878.0	883.5	879.2	886.5	839.7	664.5
7	Income receipts	1,142.9	1,169.8	1,184.3	1,181.2	1,165.9	1,054.6	---
8	Wage and salary receipts	6.7	6.7	6.7	6.7	6.8	6.7	---
9	Income receipts on assets	1,136.2	1,163.1	1,177.6	1,174.5	1,159.1	1,047.9	---
10	Interest	270.0	291.9	298.2	297.2	278.3	257.4	---
11	Dividends	1,124.4	683.3	704.4	674.1	622.9	796.5	---
12	Reinvested earnings on U.S. direct investment abroad	-258.1	187.9	175.0	203.2	257.9	-6.0	---
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	150.2	147.2	145.2	155.1	142.9	144.4	139.6
14	To persons	7.6	7.6	7.9	9.0	6.7	8.9	6.8
15	To business	99.7	98.2	95.9	102.3	96.8	97.8	95.3
16	To government	42.9	41.3	41.4	43.9	39.4	37.6	37.5
17	Current payments to the rest of the world	4,289.5	4,334.5	4,379.9	4,349.3	4,260.1	4,061.1	---
18	Imports of goods and services	3,138.2	3,125.2	3,159.4	3,137.1	3,065.4	2,933.0	2,342.9
19	Goods ¹	2,565.6	2,525.6	2,556.4	2,534.6	2,460.7	2,377.9	1,936.5
20	Durable	1,661.1	1,634.6	1,642.0	1,640.9	1,589.3	1,520.5	1,205.4
21	Nondurable	904.5	891.0	914.3	893.7	871.3	857.4	731.1
22	Services ¹	572.6	599.6	603.0	602.4	604.8	555.1	406.4
23	Income payments	858.2	900.2	913.2	901.4	884.8	811.4	---
24	Wage and salary payments	17.1	18.8	18.6	18.8	19.4	18.6	---
25	Income payments on assets	841.0	881.4	894.5	882.6	865.4	792.8	---
26	Interest	487.3	515.7	521.3	519.8	501.2	475.4	---
27	Dividends	208.4	218.3	213.6	221.3	235.4	230.1	---
28	Reinvested earnings on foreign direct investment in the United States	145.4	147.5	159.6	141.5	128.8	87.4	---
29	Current taxes and transfer payments to the rest of the world ²	293.2	309.1	307.3	310.8	309.9	316.7	310.7
30	From persons	99.2	102.9	103.3	103.2	102.7	101.6	99.8
31	From government	74.3	74.4	70.1	74.8	76.7	79.4	81.8
32	From business	119.7	131.8	133.9	132.8	130.4	135.7	129.1
33	Balance on current account, NIPAs	-467.8	-502.8	-535.8	-507.8	-435.6	-423.4	---
	Addenda:	---	---	---	---	---	---	---
34	Net lending or net borrowing (-), NIPAs	-472.4	-509.5	-539.6	-511.5	-444.2	-435.7	---
35	Balance on current account, NIPAs	-467.8	-502.8	-535.8	-507.8	-435.6	-423.4	---
36	Less: Capital account transactions (net) ³	4.6	6.7	3.8	3.8	8.5	12.3	---

Legend / Footnotes:

1. Beginning with 1959, exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are reclassified from services to goods. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 13) are not separately displayed, and line 29 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

3. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Exports of goods and services	3.0	-0.1	-4.5	0.8	3.4	-9.5	-64.1
2	Exports of goods ¹	4.2	-0.1	-9.1	3.1	2.5	-2.7	-67.6
3	Foods, feeds, and beverages	-0.1	-1.3	16.4	-5.8	-15.1	8.2	-3.2
4	Industrial supplies and materials	6.7	3.5	-6.2	7.1	15.0	20.2	-56.8
5	Durable goods	3.3	-4.1	-9.7	0.6	-2.4	7.4	-62.4
6	Nondurable goods	8.0	6.1	-5.0	9.4	21.4	24.6	-54.6
7	Petroleum and products	15.0	12.4	-9.2	14.5	42.5	38.9	-77.0
8	Nondurable goods, excluding petroleum and products	2.5	0.5	-0.8	4.7	3.7	11.7	-25.5
9	Capital goods, except automotive	4.6	-3.2	-17.1	-1.7	1.8	-11.5	-67.9
10	Civilian aircraft, engines, and parts	5.6	-6.4	-46.8	1.5	12.7	-34.0	-96.1
11	Computers, peripherals, and parts	7.9	0.0	-7.4	-27.7	-9.0	-1.0	-46.1
12	Other	3.8	-2.4	-4.9	1.1	-0.2	-4.2	-51.6
13	Automotive vehicles, engines, and parts	-0.2	1.9	-6.2	10.6	-12.9	-18.9	-97.1
14	Consumer goods, except food and automotive	3.2	-0.6	-12.2	0.3	-11.4	-21.0	-73.6
15	Durable goods	3.1	-4.8	-8.5	-17.0	-2.4	-32.7	-93.5
16	Nondurable goods	3.4	4.4	-16.3	23.4	-20.0	-6.5	-25.3
17	Other ²	4.5	-3.2	-1.4	23.9	45.7	-13.3	-62.7
18	Exports of services ¹	0.8	-0.1	4.9	-3.2	5.1	-20.8	-56.7
19	Transport	6.7	-2.3	-5.4	-9.4	9.2	-34.3	-96.3
20	Travel (for all purposes including education)	-0.9	-3.4	-2.3	-9.2	4.1	-56.2	-98.5
21	Charges for the use of intellectual property n.e.c.	-1.7	-2.8	1.6	-1.2	9.3	-4.0	-14.8
22	Other business services ³	0.6	2.7	11.2	-0.8	4.8	-4.1	-5.8
23	Government goods and services n.e.c.	7.6	1.2	36.8	31.6	-2.2	11.1	4.4
24	Other	1.3	-3.1	-7.0	-9.4	-10.2	-6.1	-30.1
25	Imports of goods and services	4.1	1.1	1.7	0.5	-7.5	-15.0	-53.4
26	Imports of goods ¹	5.0	0.5	0.1	0.7	-9.4	-11.4	-48.8
27	Foods, feeds, and beverages	7.8	2.7	-0.1	11.1	-1.3	5.7	-18.6
28	Industrial supplies and materials	0.1	-5.3	-3.8	-2.0	-11.9	-5.5	-28.2
29	Durable goods	2.5	-5.5	-6.2	0.8	-16.3	-4.1	-31.5
30	Nondurable goods	-1.1	-5.3	-2.7	-3.5	-9.5	-6.2	-25.8
31	Petroleum and products	-4.7	-6.4	10.0	-7.6	-5.2	-8.5	-49.0
32	Nondurable goods, excluding petroleum and products	4.9	-3.3	-19.5	3.5	-16.0	-2.6	8.2
33	Capital goods, except automotive	8.2	-0.6	-3.2	-0.7	-0.9	-14.0	-34.3
34	Civilian aircraft, engines, and parts	6.5	9.5	-15.9	-18.9	-4.3	-20.4	-85.5
35	Computers, peripherals, and parts	10.5	-2.6	15.4	-17.5	29.6	-22.9	80.1
36	Other	7.8	-1.2	-6.1	7.0	-7.3	-10.6	-43.5
37	Automotive vehicles, engines, and parts	3.7	1.9	4.2	-2.8	-21.6	-10.1	-95.3
38	Consumer goods, except food and automotive	7.7	3.3	-0.9	5.1	-17.7	-14.8	-25.1
39	Durable goods	5.8	1.7	-13.9	9.5	-17.9	-34.0	-37.6
40	Nondurable goods	9.9	5.1	14.4	1.0	-17.5	7.3	-13.1
41	Other	-3.4	10.9	30.6	-3.2	32.8	-22.9	-48.7
42	Imports of services ¹	0.4	3.7	9.0	-0.7	0.9	-28.5	-69.7
43	Transport	4.5	1.1	-1.7	-0.2	-4.8	-40.3	-93.2
44	Travel (for all purposes including education)	5.1	6.4	19.6	-15.8	5.7	-70.3	-100.0
45	Charges for the use of intellectual property n.e.c.	-3.3	-4.2	-22.3	5.7	-2.9	-22.1	-25.6
46	Other business services ³	-3.1	5.0	15.2	6.2	2.6	3.2	-1.7
47	Government goods and services n.e.c.	-1.1	5.4	2.1	8.5	-0.9	1.8	2.8
48	Other ⁴	10.7	-0.3	10.8	-9.0	-10.6	-7.5	-88.8
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	3.5	-2.7	-13.0	-0.6	-0.6	-13.0	-78.9
50	Exports of nondurable goods	5.4	3.9	-2.8	8.7	7.2	14.2	-42.5

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
51	Exports of agricultural goods ⁵	0.4	-0.8	17.1	-2.4	-16.9	8.8	-7.8
52	Exports of nonagricultural goods	4.6	0.0	-11.2	3.6	4.6	-3.8	-71.3
53	Imports of durable goods	5.5	0.3	-3.0	0.8	-10.0	-16.8	-59.9
54	Imports of nondurable goods	3.8	0.8	6.1	0.6	-8.4	-0.9	-22.0
55	Imports of nonpetroleum goods	5.9	1.2	-0.8	1.5	-9.8	-11.7	-48.8

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes financial services furnished without payment, beginning in 2015.

5. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.2. Contributions to Percent Change in Real Exports and Real Imports of Goods and Services by Type of Product

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Exports of goods and services	3.0	-0.1	-4.5	0.8	3.4	-9.5	-64.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Exports of goods ¹	2.72	-0.07	-6.12	1.96	1.64	-1.56	-45.41
3	Foods, feeds, and beverages	0.00	-0.07	0.79	-0.32	-0.85	0.43	0.82
4	Industrial supplies and materials	1.34	0.72	-1.32	1.45	2.95	3.98	-11.15
5	Durable goods	0.18	-0.22	-0.52	0.04	-0.12	0.38	-3.52
6	Nondurable goods	1.16	0.94	-0.80	1.41	3.08	3.60	-7.63
7	Petroleum and products	0.96	0.90	-0.74	1.04	2.79	2.70	-6.41
8	Nondurable goods, excluding petroleum and products	0.21	0.04	-0.06	0.36	0.29	0.91	-1.22
9	Capital goods, except automotive	1.02	-0.71	-4.09	-0.38	0.40	-2.56	-16.11
10	Civilian aircraft, engines, and parts	0.28	-0.34	-3.20	0.07	0.59	-1.94	-7.79
11	Computers, peripherals, and parts	0.15	0.00	-0.15	-0.60	-0.16	-0.02	-0.77
12	Other	0.59	-0.37	-0.74	0.16	-0.02	-0.60	-7.55
13	Automotive vehicles, engines, and parts	-0.01	0.12	-0.41	0.66	-0.89	-1.27	-11.11
14	Consumer goods, except food and automotive	0.27	-0.05	-1.06	0.03	-0.98	-1.78	-6.13
15	Durable goods	0.14	-0.21	-0.38	-0.80	-0.10	-1.54	-5.80
16	Nondurable goods	0.13	0.16	-0.68	0.82	-0.88	-0.25	-0.33
17	Other ²	0.11	-0.08	-0.03	0.53	1.00	-0.38	-1.73
18	Exports of services ¹	0.27	-0.05	1.67	-1.15	1.76	-7.89	-18.67
19	Transport	0.24	-0.08	-0.20	-0.36	0.32	-1.41	-5.55
20	Travel (for all purposes including education)	-0.07	-0.27	-0.18	-0.74	0.31	-5.63	-12.35
21	Charges for the use of intellectual property n.e.c.	-0.08	-0.13	0.07	-0.06	0.42	-0.19	-0.58
22	Other business services ³	0.11	0.45	1.79	-0.15	0.82	-0.71	-0.05
23	Government goods and services n.e.c.	0.06	0.01	0.25	0.24	-0.02	0.10	0.08
24	Other	0.01	-0.03	-0.07	-0.09	-0.09	-0.05	-0.22
	Percent change at annual rate:	---	---	---	---	---	---	---
25	Imports of goods and services	4.1	1.1	1.7	0.5	-7.5	-15.0	-53.4
	Percentage points at annual rates:	---	---	---	---	---	---	---
26	Imports of goods ¹	4.02	0.39	0.10	0.59	-7.72	-8.91	-37.26
27	Foods, feeds, and beverages	0.36	0.13	0.00	0.51	-0.05	0.31	-0.66
28	Industrial supplies and materials	0.02	-0.96	-0.64	-0.33	-2.02	-0.78	-3.68
29	Durable goods	0.15	-0.34	-0.35	0.05	-0.98	-0.21	-1.72
30	Nondurable goods	-0.13	-0.63	-0.29	-0.38	-1.03	-0.57	-1.96
31	Petroleum and products	-0.35	-0.48	0.66	-0.53	-0.32	-0.48	-2.52
32	Nondurable goods, excluding petroleum and products	0.22	-0.15	-0.94	0.15	-0.71	-0.09	0.56
33	Capital goods, except automotive	1.78	-0.13	-0.73	-0.16	-0.15	-3.09	-6.44
34	Civilian aircraft, engines, and parts	0.11	0.17	-0.35	-0.41	-0.08	-0.42	-2.50
35	Computers, peripherals, and parts	0.45	-0.11	0.61	-0.79	1.07	-1.04	3.25
36	Other	1.21	-0.19	-0.99	1.04	-1.15	-1.63	-7.20
37	Automotive vehicles, engines, and parts	0.44	0.23	0.51	-0.35	-2.84	-1.20	-21.74
38	Consumer goods, except food and automotive	1.57	0.69	-0.19	1.06	-3.99	-2.96	-2.61
39	Durable goods	0.63	0.18	-1.61	0.95	-2.00	-3.82	-2.69
40	Nondurable goods	0.93	0.51	1.41	0.11	-1.99	0.87	0.09
41	Other	-0.15	0.44	1.17	-0.14	1.33	-1.20	-2.13
42	Imports of services ¹	0.08	0.68	1.64	-0.14	0.20	-6.10	-16.16
43	Transport	0.15	0.04	-0.06	-0.01	-0.16	-1.60	-5.01
44	Travel (for all purposes including education)	0.20	0.26	0.77	-0.74	0.24	-4.46	-10.00
45	Charges for the use of intellectual property n.e.c.	-0.05	-0.06	-0.34	0.07	-0.04	-0.32	-0.33
46	Other business services ³	-0.27	0.41	1.20	0.53	0.23	0.31	-0.02
47	Government goods and services n.e.c.	-0.01	0.04	0.02	0.06	-0.01	0.02	0.03
48	Other ⁴	0.06	0.00	0.06	-0.06	-0.06	-0.04	-0.82

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes financial services furnished without payment, beginning in 2015.

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Exports of goods and services	116.349	116.213	115.523	115.757	116.728	113.865	88.151
2	Exports of goods ¹	117.269	117.148	115.833	116.709	117.430	116.619	87.976
3	Foods, feeds, and beverages	119.269	117.746	120.956	119.174	114.406	116.677	115.734
4	Industrial supplies and materials	127.106	131.514	128.709	130.945	135.608	141.991	115.102
5	Durable goods	105.498	101.175	100.596	100.756	100.139	101.947	79.850
6	Nondurable goods	137.175	145.611	141.750	144.959	152.149	160.763	131.945
7	Petroleum and products	189.788	213.386	203.745	210.776	230.286	249.987	173.125
8	Nondurable goods, excluding petroleum and products	108.724	109.315	108.393	109.633	110.622	113.731	105.676
9	Capital goods, except automotive	108.757	105.319	104.175	103.722	104.196	101.048	76.074
10	Civilian aircraft, engines, and parts	118.885	111.287	105.765	106.157	109.368	98.578	43.906
11	Computers, peripherals, and parts	122.081	122.089	127.105	117.203	114.486	114.199	97.839
12	Other	104.808	102.247	101.802	102.069	102.027	100.945	84.216
13	Automotive vehicles, engines, and parts	107.334	109.386	108.505	111.272	107.501	102.028	41.922
14	Consumer goods, except food and automotive	122.018	121.272	121.120	121.224	117.617	110.903	79.504
15	Durable goods	121.700	115.899	118.097	112.725	112.042	101.464	51.206
16	Nondurable goods	122.410	127.847	124.846	131.572	124.434	122.367	113.776
17	Other ²	136.712	132.307	125.473	132.382	145.453	140.374	109.733
18	Exports of services ¹	114.787	114.621	115.074	114.142	115.569	109.017	88.434
19	Transport	116.311	113.654	114.022	111.245	113.722	102.395	44.906
20	Travel (for all purposes including education)	112.852	108.992	109.859	107.252	108.347	88.152	30.841
21	Charges for the use of intellectual property n.e.c.	87.486	85.068	84.811	84.547	86.443	85.570	82.216
22	Other business services ³	132.481	136.098	136.731	136.446	138.055	136.623	134.589
23	Government goods and services n.e.c.	90.516	91.637	90.262	96.679	96.146	98.710	99.768
24	Other	76.280	73.948	75.000	73.177	71.242	70.131	64.122
25	Imports of goods and services	124.181	125.521	126.197	126.340	123.896	118.960	98.278
26	Imports of goods ¹	126.418	127.029	127.705	127.941	124.805	121.078	102.437
27	Foods, feeds, and beverages	127.086	130.527	128.900	132.348	131.932	133.761	127.065
28	Industrial supplies and materials	104.316	98.745	99.528	99.023	95.924	94.583	87.051
29	Durable goods	129.213	122.118	122.842	123.084	117.733	116.495	105.963
30	Nondurable goods	96.902	91.802	92.620	91.807	89.532	88.112	81.765
31	Petroleum and products	91.444	85.556	87.208	85.496	84.359	82.512	69.715
32	Nondurable goods, excluding petroleum and products	110.451	106.755	105.956	106.883	102.336	101.654	103.672
33	Capital goods, except automotive	139.156	138.356	138.274	138.026	137.703	132.611	119.398
34	Civilian aircraft, engines, and parts	127.874	140.069	142.492	135.242	133.765	126.347	77.987
35	Computers, peripherals, and parts	123.770	120.609	122.599	116.859	124.685	116.832	135.335
36	Other	145.685	143.975	142.877	145.303	142.561	138.621	120.171
37	Automotive vehicles, engines, and parts	130.025	132.489	135.303	134.341	126.409	123.082	57.227
38	Consumer goods, except food and automotive	138.871	143.489	144.231	146.050	139.105	133.635	124.326
39	Durable goods	158.048	160.680	159.290	162.944	155.104	139.816	124.276
40	Nondurable goods	119.791	125.884	128.292	128.625	122.582	124.760	120.450
41	Other	124.388	137.945	138.217	137.105	147.175	137.899	116.691
42	Imports of services ¹	114.228	118.463	119.141	118.920	119.199	109.613	81.295
43	Transport	117.770	119.034	119.298	119.241	117.774	103.511	52.762
44	Travel (for all purposes including education)	126.848	135.017	139.003	133.150	135.001	99.656	10.529
45	Charges for the use of intellectual property n.e.c.	104.072	99.683	97.605	98.956	98.218	92.286	85.716
46	Other business services ³	114.972	120.664	120.603	122.427	123.207	124.171	123.639
47	Government goods and services n.e.c.	77.589	81.781	81.095	82.764	82.586	82.961	83.526
48	Other ⁴	98.796	98.474	100.965	98.624	95.899	94.055	54.357
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	110.149	107.200	106.373	106.211	106.058	102.429	69.407
50	Exports of nondurable goods	130.301	135.396	133.162	135.970	138.342	143.010	124.555

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
51	Exports of agricultural goods ⁵	119.370	118.414	121.316	120.589	115.135	117.600	115.227
52	Exports of nonagricultural goods	117.027	116.985	115.273	116.302	117.609	116.484	85.281
53	Imports of durable goods	138.928	139.354	139.860	140.140	136.490	130.371	103.746
54	Imports of nondurable goods	108.551	109.429	110.351	110.519	108.120	107.868	101.370
55	Imports of nonpetroleum goods	132.983	134.543	135.088	135.597	132.135	128.101	108.379

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes financial services furnished without payment, beginning in 2015.
5. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Exports of goods and services	99.183	98.751	99.335	98.763	98.350	97.739	93.092
2	Exports of goods ¹	93.251	91.821	92.545	91.564	91.176	90.111	84.692
3	Foods, feeds, and beverages	83.894	83.686	83.009	83.668	84.467	84.461	81.097
4	Industrial supplies and materials	87.435	82.900	84.958	82.012	81.035	78.000	66.366
5	Durable goods	93.010	92.101	92.553	91.723	91.596	92.202	90.162
6	Nondurable goods	84.897	79.325	81.820	78.296	77.094	73.142	59.247
7	Petroleum and products	71.121	64.317	67.707	63.302	62.184	56.956	37.697
8	Nondurable goods, excluding petroleum and products	95.071	91.607	92.756	90.774	89.596	88.085	82.685
9	Capital goods, except automotive	98.209	98.667	98.639	98.709	98.634	98.956	98.474
10	Civilian aircraft, engines, and parts	116.617	119.972	119.832	120.359	120.867	121.214	121.035
11	Computers, peripherals, and parts	82.394	78.041	78.120	77.281	76.214	76.245	76.591
12	Other	95.210	95.603	95.589	95.681	95.599	95.953	95.307
13	Automotive vehicles, engines, and parts	101.249	101.620	102.000	101.640	101.213	101.482	101.548
14	Consumer goods, except food and automotive	93.063	93.409	93.416	93.814	93.561	93.618	93.134
15	Durable goods	94.303	93.781	93.872	94.065	93.662	93.764	93.815
16	Nondurable goods	91.576	92.909	92.829	93.452	93.359	93.369	92.500
17	Other ²	95.271	94.184	94.946	93.943	93.587	92.443	86.584
18	Exports of services ¹	112.495	114.385	114.648	115.018	114.549	115.019	112.203
19	Transport	95.509	95.478	95.823	95.659	95.086	94.446	91.696
20	Travel (for all purposes including education)	107.708	109.735	110.055	110.108	110.136	109.473	106.574
21	Charges for the use of intellectual property n.e.c.	109.193	110.904	110.756	111.155	111.532	111.912	111.519
22	Other business services ³	118.325	120.454	120.846	121.466	120.453	121.865	118.365
23	Government goods and services n.e.c.	108.095	109.516	109.312	109.717	110.127	110.283	110.279
24	Other	198.017	209.629	208.839	210.426	211.025	207.233	205.354
25	Imports of goods and services	91.334	89.986	90.485	89.745	89.426	89.113	86.165
26	Imports of goods ¹	88.183	86.393	86.985	86.087	85.676	85.342	82.148
27	Foods, feeds, and beverages	105.030	104.487	107.069	104.227	102.021	104.057	104.362
28	Industrial supplies and materials	76.170	72.734	74.305	71.767	72.098	70.332	57.426
29	Durable goods	99.001	96.954	96.020	96.733	97.733	99.759	95.456
30	Nondurable goods	68.858	64.905	67.366	63.673	63.777	60.682	44.700
31	Petroleum and products	60.139	55.718	59.463	54.853	54.359	50.876	28.380
32	Nondurable goods, excluding petroleum and products	93.738	90.831	90.162	88.686	90.333	88.121	86.035
33	Capital goods, except automotive	90.470	89.211	89.369	89.032	88.513	88.442	88.743
34	Civilian aircraft, engines, and parts	107.849	111.761	111.508	112.921	112.516	111.071	111.667
35	Computers, peripherals, and parts	93.930	88.806	89.460	87.940	85.878	85.184	86.673
36	Other	87.642	86.918	86.982	86.788	86.670	86.898	86.807
37	Automotive vehicles, engines, and parts	95.941	95.278	95.279	95.120	95.101	95.646	95.993
38	Consumer goods, except food and automotive	89.999	88.109	88.258	88.179	87.240	86.934	86.785
39	Durable goods	77.312	73.829	74.298	73.763	72.234	71.555	71.275
40	Nondurable goods	106.999	107.507	107.197	107.770	107.694	107.895	107.905
41	Other	104.344	104.267	104.265	104.143	104.116	104.376	104.393
42	Imports of services ¹	107.725	108.770	108.773	108.869	109.033	108.839	107.441
43	Transport	106.211	106.225	106.100	105.263	106.179	103.307	104.236
44	Travel (for all purposes including education)	99.003	99.351	99.426	99.259	99.570	99.424	94.525
45	Charges for the use of intellectual property n.e.c.	109.191	110.884	110.750	111.149	111.525	111.906	111.513
46	Other business services ³	111.073	112.761	112.837	113.370	113.087	113.859	112.383
47	Government goods and services n.e.c.	106.280	105.697	105.558	105.916	106.276	105.812	105.637
48	Other ⁴	136.875	142.038	141.634	142.249	142.576	141.700	141.123
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	97.403	97.489	97.633	97.487	97.302	97.579	96.747
50	Exports of nondurable goods	86.471	83.074	84.523	82.503	81.871	79.237	69.296

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
51	Exports of agricultural goods ⁵	83.871	82.813	82.468	82.495	83.269	83.256	79.972
52	Exports of nonagricultural goods	94.276	92.806	93.646	92.551	92.038	90.863	85.185
53	Imports of durable goods	90.145	88.437	88.522	88.288	87.801	87.941	87.607
54	Imports of nondurable goods	85.456	83.509	84.982	82.938	82.658	81.523	73.973
55	Imports of nonpetroleum goods	93.711	92.301	92.433	92.079	91.677	91.807	91.460

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
4. Includes financial services furnished without payment, beginning in 2015.
5. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Exports of goods and services	2,528.7	2,514.8	2,514.6	2,505.2	2,515.7	2,438.7	1,798.2
2	Exports of goods ¹	1,663.9	1,636.7	1,631.1	1,626.0	1,629.1	1,599.0	1,133.7
3	Foods, feeds, and beverages	133.1	131.1	133.6	132.7	128.6	131.1	124.9
4	Industrial supplies and materials	537.0	526.8	528.6	519.1	531.2	535.4	369.3
5	Durable goods	137.7	130.7	130.6	129.6	128.7	131.9	101.0
6	Nondurable goods	399.4	396.1	397.9	389.5	402.5	403.5	268.3
7	Petroleum and products	191.7	194.9	195.9	189.5	203.4	202.2	92.7
8	Nondurable goods, excluding petroleum and products	207.7	201.2	202.0	200.0	199.2	201.3	175.6
9	Capital goods, except automotive	563.4	548.1	542.0	540.0	542.1	527.4	395.1
10	Civilian aircraft, engines, and parts	130.8	125.9	119.6	120.5	124.7	112.7	50.1
11	Computers, peripherals, and parts	49.5	46.9	48.8	44.5	42.9	42.8	36.8
12	Other	383.1	375.3	373.6	375.0	374.5	371.9	308.2
13	Automotive vehicles, engines, and parts	158.8	162.5	161.8	165.3	159.0	151.3	62.2
14	Consumer goods, except food and automotive	205.5	205.0	204.8	205.9	199.2	187.9	134.0
15	Durable goods	113.3	107.3	109.4	104.7	103.6	93.9	47.4
16	Nondurable goods	92.2	97.7	95.4	101.2	95.6	94.0	86.6
17	Other ²	66.0	63.2	60.4	63.1	69.0	65.8	48.2
18	Exports of services ¹	864.8	878.0	883.5	879.2	886.5	839.7	664.5
19	Transport	93.3	91.1	91.7	89.3	90.8	81.2	34.6
20	Travel (for all purposes including education)	196.5	193.3	195.4	190.9	192.9	156.0	53.1
21	Charges for the use of intellectual property n.e.c.	118.9	117.4	116.9	116.9	120.0	119.2	114.1
22	Other business services ³	413.2	432.1	435.5	436.8	438.2	438.8	419.8
23	Government goods and services n.e.c.	21.2	21.7	21.4	23.0	22.9	23.6	23.8
24	Other	21.8	22.4	22.7	22.3	21.7	21.0	19.0
25	Imports of goods and services	3,138.2	3,125.2	3,159.4	3,137.1	3,065.4	2,933.0	2,342.9
26	Imports of goods ¹	2,565.6	2,525.6	2,556.4	2,534.6	2,460.7	2,377.9	1,936.5
27	Foods, feeds, and beverages	148.3	151.6	153.4	153.3	149.6	154.7	147.4
28	Industrial supplies and materials	574.7	519.4	534.8	513.9	500.2	481.1	361.5
29	Durable goods	192.5	178.2	177.5	179.2	173.2	174.9	152.2
30	Nondurable goods	382.2	341.3	357.3	334.8	327.0	306.2	209.3
31	Petroleum and products	238.9	207.1	225.1	203.6	199.1	182.3	85.9
32	Nondurable goods, excluding petroleum and products	143.3	134.2	132.2	131.1	127.9	123.9	123.4
33	Capital goods, except automotive	694.7	681.1	681.8	678.0	672.5	647.1	584.6
34	Civilian aircraft, engines, and parts	55.4	62.8	63.8	61.3	60.4	56.4	35.0
35	Computers, peripherals, and parts	142.1	130.9	134.1	125.7	131.0	121.7	143.5
36	Other	497.2	487.3	483.9	491.0	481.1	469.0	406.2
37	Automotive vehicles, engines, and parts	372.4	376.8	384.8	381.4	358.8	351.4	164.0
38	Consumer goods, except food and automotive	648.4	655.9	660.4	668.1	629.5	602.7	559.7
39	Durable goods	338.0	328.2	327.3	332.4	309.8	276.6	244.9
40	Nondurable goods	310.4	327.8	333.1	335.7	319.7	326.0	314.8
41	Other	127.1	140.8	141.1	139.8	150.1	141.0	119.3
42	Imports of services ¹	572.6	599.6	603.0	602.4	604.8	555.1	406.4
43	Transport	106.3	107.5	107.6	106.7	106.3	90.9	46.7
44	Travel (for all purposes including education)	126.0	134.6	138.7	132.6	134.9	99.4	10.0
45	Charges for the use of intellectual property n.e.c.	43.9	42.7	41.8	42.5	42.3	39.9	37.0
46	Other business services ³	255.6	272.4	272.4	277.8	278.9	283.0	278.1
47	Government goods and services n.e.c.	23.0	24.1	23.8	24.4	24.5	24.5	24.6
48	Other ⁴	17.8	18.4	18.8	18.4	18.0	17.5	10.1
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	1,006.0	980.0	973.8	970.9	967.6	937.2	629.6
50	Exports of nondurable goods	657.9	656.8	657.3	655.2	661.5	661.8	504.1

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
51	Exports of agricultural goods ⁵	145.3	142.3	145.2	144.4	139.2	142.1	133.8
52	Exports of nonagricultural goods	1,518.6	1,494.4	1,485.9	1,481.6	1,490.0	1,456.9	1,000.0
53	Imports of durable goods	1,661.1	1,634.6	1,642.0	1,640.9	1,589.3	1,520.5	1,205.4
54	Imports of nondurable goods	904.5	891.0	914.3	893.7	871.3	857.4	731.1
55	Imports of nonpetroleum goods	2,326.7	2,318.6	2,331.2	2,331.0	2,261.6	2,195.6	1,850.6

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.

4. Includes financial services furnished without payment, beginning in 2015.

5. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Exports of goods and services	2,549.5	2,546.6	2,531.4	2,536.6	2,557.8	2,495.1	1,931.6
2	Exports of goods ¹	1,784.3	1,782.5	1,762.5	1,775.8	1,786.8	1,774.5	1,338.6
3	Foods, feeds, and beverages	158.7	156.7	160.9	158.6	152.2	155.2	154.0
4	Industrial supplies and materials	614.2	635.5	622.0	632.8	655.3	686.1	556.2
5	Durable goods	148.0	141.9	141.1	141.4	140.5	143.0	112.0
6	Nondurable goods	470.4	499.4	486.1	497.1	521.8	551.3	452.5
7	Petroleum and products	269.5	303.1	289.4	299.3	327.1	355.0	245.9
8	Nondurable goods, excluding petroleum and products	218.4	219.6	217.8	220.3	222.3	228.5	212.3
9	Capital goods, except automotive	573.6	555.5	549.5	547.1	549.6	533.0	401.3
10	Civilian aircraft, engines, and parts	112.1	105.0	99.7	100.1	103.1	93.0	41.4
11	Computers, peripherals, and parts ²	60.1	60.1	62.6	57.7	56.3	56.2	48.2
12	Other	402.4	392.6	390.9	391.9	391.7	387.6	323.3
13	Automotive vehicles, engines, and parts	156.9	159.9	158.6	162.6	157.1	149.1	61.3
14	Consumer goods, except food and automotive	220.8	219.5	219.2	219.4	212.9	200.7	143.9
15	Durable goods	120.1	114.4	116.6	111.3	110.6	100.1	50.5
16	Nondurable goods	100.7	105.2	102.7	108.3	102.4	100.7	93.6
17	Other ³	69.3	67.1	63.6	67.1	73.7	71.2	55.6
18	Exports of services ¹	768.7	767.6	770.7	764.4	774.0	730.1	592.2
19	Transport	97.6	95.4	95.7	93.4	95.5	86.0	37.7
20	Travel (for all purposes including education)	182.4	176.2	177.6	173.4	175.1	142.5	49.8
21	Charges for the use of intellectual property n.e.c.	108.9	105.9	105.5	105.2	107.6	106.5	102.3
22	Other business services ⁴	349.2	358.7	360.4	359.6	363.9	360.1	354.7
23	Government goods and services n.e.c.	19.6	19.9	19.6	20.9	20.8	21.4	21.6
24	Other	11.0	10.7	10.8	10.6	10.3	10.1	9.3
25	Residual	-393.8	-440.0	-428.4	-442.0	-471.0	-529.4	-453.1
26	Imports of goods and services	3,427.2	3,464.2	3,482.9	3,486.8	3,419.3	3,283.1	2,712.3
27	Imports of goods ¹	2,909.4	2,923.4	2,939.0	2,944.4	2,872.2	2,786.5	2,357.5
28	Foods, feeds, and beverages	141.2	145.1	143.2	147.1	146.6	148.6	141.2
29	Industrial supplies and materials	754.5	714.2	719.8	716.2	693.8	684.1	629.6
30	Durable goods	194.4	183.8	184.9	185.2	177.2	175.3	159.5
31	Nondurable goods	555.0	525.8	530.5	525.8	512.8	504.7	468.3
32	Petroleum and products	397.2	371.6	378.8	371.3	366.4	358.4	302.8
33	Nondurable goods, excluding petroleum and products	152.9	147.8	146.7	148.0	141.7	140.7	143.5
34	Capital goods, except automotive	767.8	763.4	763.0	761.6	759.8	731.7	658.8
35	Civilian aircraft, engines, and parts	51.3	56.2	57.2	54.3	53.7	50.7	31.3
36	Computers, peripherals, and parts ²	151.3	147.4	149.9	142.9	152.4	142.8	165.5
37	Other	567.3	560.6	556.3	565.8	555.1	539.8	467.9
38	Automotive vehicles, engines, and parts	388.1	395.5	403.9	401.0	377.3	367.4	170.8
39	Consumer goods, except food and automotive	720.5	744.5	748.3	757.7	721.7	693.3	645.0
40	Durable goods	437.2	444.5	440.7	450.8	429.1	386.8	343.8
41	Nondurable goods	290.1	304.9	310.7	311.5	296.9	302.1	291.7
42	Other	121.8	135.1	135.3	134.3	144.1	135.0	114.3
43	Imports of services ¹	523.7	543.1	546.2	545.2	546.5	502.5	372.7
44	Transport	100.1	101.2	101.4	101.3	100.1	88.0	44.8
45	Travel (for all purposes including education)	127.3	135.5	139.5	133.6	135.5	100.0	10.6
46	Charges for the use of intellectual property n.e.c.	40.2	38.5	37.7	38.3	38.0	35.7	33.1
47	Other business services ⁴	230.1	241.5	241.4	245.1	246.6	248.6	247.5
48	Government goods and services n.e.c.	21.6	22.8	22.6	23.1	23.0	23.1	23.3
49	Other ⁵	6.4	6.3	6.5	6.4	6.2	6.1	3.5
50	Residual	8.6	25.9	26.2	27.1	29.5	34.0	17.3
	Addenda:	---	---	---	---	---	---	---

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
51	Exports of durable goods	1,032.8	1,005.2	997.4	995.9	994.5	960.5	650.8
52	Exports of nondurable goods	760.8	790.6	777.5	793.9	807.8	835.0	727.3
53	Exports of agricultural goods ⁶	173.3	171.9	176.1	175.0	167.1	170.7	167.2
54	Exports of nonagricultural goods	1,610.8	1,610.2	1,586.7	1,600.8	1,618.8	1,603.3	1,173.8
55	Imports of durable goods	1,842.7	1,848.3	1,855.0	1,858.8	1,810.3	1,729.2	1,376.0
56	Imports of nondurable goods	1,058.4	1,067.0	1,076.0	1,077.6	1,054.2	1,051.8	988.4
57	Imports of nonpetroleum goods	2,482.9	2,512.0	2,522.2	2,531.7	2,467.0	2,391.7	2,023.5

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes 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; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.
3. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
4. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services and other other business services.
5. Includes financial services furnished without payment, beginning in 2015.
6. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Gross saving	3,927.0	3,988.4	3,971.2	3,934.9	4,043.6	4,154.4	---
2	Net saving	661.9	567.5	566.8	491.6	569.1	645.4	---
3	Net private saving	1,807.3	1,822.2	1,775.0	1,795.5	1,846.5	1,994.1	---
4	Domestic business	570.0	591.0	588.9	615.0	642.7	400.0	---
5	Undistributed corporate profits	513.7	577.7	569.6	571.9	644.5	359.6	---
6	Inventory valuation adjustment, corporate	-54.7	-5.3	2.6	28.4	-18.1	58.9	---
7	Capital consumption adjustment, corporate	111.0	18.5	16.8	14.7	16.3	-18.5	-18.9
8	Households and institutions	1,237.3	1,231.2	1,186.1	1,180.6	1,203.8	1,594.1	4,694.2
9	Personal saving	1,237.3	1,231.2	1,186.1	1,180.6	1,203.8	1,594.1	4,694.2
10	Net government saving	-1,145.4	-1,254.7	-1,208.2	-1,303.9	-1,277.3	-1,348.7	---
11	Federal	-931.7	-1,047.0	-1,033.0	-1,084.1	-1,054.9	-1,146.0	---
12	State and local	-213.7	-207.7	-175.2	-219.8	-222.4	-202.7	---
13	Consumption of fixed capital	3,265.0	3,420.9	3,404.4	3,443.3	3,474.4	3,509.0	3,533.0
14	Private	2,699.0	2,832.7	2,818.6	2,851.9	2,878.9	2,908.7	2,929.0
15	Domestic business	2,125.0	2,233.6	2,223.7	2,248.9	2,269.9	2,294.7	2,311.3
16	Households and institutions	574.0	599.0	594.9	603.0	608.9	614.1	617.7
17	Government	566.1	588.3	585.8	591.4	595.6	600.3	604.0
18	Federal	285.8	294.8	293.1	295.8	298.3	300.5	303.6
19	State and local	280.3	293.5	292.7	295.6	297.3	299.7	300.4
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,869.0	4,001.2	3,953.8	4,009.9	4,069.8	4,040.6	---
21	Gross domestic investment	4,336.8	4,504.0	4,489.6	4,517.7	4,505.4	4,464.0	3,886.1
22	Gross private domestic investment	3,632.9	3,751.2	3,739.7	3,759.8	3,732.6	3,675.9	3,096.3
23	Domestic business	2,766.1	2,873.2	2,872.4	2,879.2	2,838.5	2,749.5	2,289.8
24	Households and institutions	866.8	878.0	867.3	880.6	894.1	926.3	806.5
25	Gross government investment	703.9	752.8	749.9	757.9	772.8	788.1	789.8
26	Federal	295.9	321.9	315.7	324.7	334.3	334.6	340.6
27	State and local	407.9	431.0	434.2	433.2	438.5	453.6	449.3
28	Capital account transactions (net) ¹	4.6	6.7	3.8	3.8	8.5	12.3	---
29	Private	1.9	0.3	-0.7	-1.5	-3.0	-3.1	---
30	Domestic business	5.5	-1.5	-2.4	-2.7	-3.3	-4.0	---
31	Households and institutions	-3.7	1.8	1.7	1.2	0.3	0.9	---
32	Government	2.7	6.4	4.5	5.3	11.5	15.5	9.1
33	Federal	58.7	63.4	60.0	62.8	69.6	75.1	67.3
34	State and local	-56.0	-56.9	-55.5	-57.5	-58.1	-59.7	-58.2
35	Net lending or net borrowing (-), NIPAs	-472.4	-509.5	-539.6	-511.5	-444.2	-435.7	---
36	Private	813.5	916.2	837.3	964.1	1,021.9	1,116.3	---
37	Domestic business	-134.7	-34.2	-74.7	62.4	103.6	-164.7	---
38	Households and institutions	948.2	950.5	912.0	901.7	918.3	1,281.0	---
39	Government	-1,285.9	-1,425.7	-1,376.9	-1,475.6	-1,466.1	-1,552.0	---
40	Federal	-1,000.6	-1,137.4	-1,115.6	-1,175.8	-1,160.5	-1,255.2	---
41	State and local	-285.3	-288.3	-261.2	-299.9	-305.6	-296.9	---
42	Statistical discrepancy	-58.0	12.8	-17.4	75.0	26.2	-113.8	---
	Addenda:	---	---	---	---	---	---	---
43	Gross private saving	4,506.3	4,654.9	4,593.6	4,647.4	4,725.3	4,902.8	---
44	Domestic business	2,695.0	2,824.6	2,812.7	2,863.9	2,912.6	2,694.6	---
45	Households and institutions	1,811.3	1,830.3	1,781.0	1,783.5	1,812.7	2,208.2	5,311.9
46	Gross government saving	-579.3	-666.5	-622.4	-712.5	-681.7	-748.4	---
47	Federal	-645.9	-752.2	-740.0	-788.3	-756.6	-845.4	---
48	State and local	66.6	85.7	117.5	75.8	74.8	97.0	---
49	Net domestic investment	1,071.7	1,083.1	1,085.2	1,074.4	1,031.0	955.0	353.2
50	Private	933.9	918.6	921.0	907.9	853.8	767.2	167.3

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
51	Domestic business	641.1	639.6	648.6	630.3	568.6	454.9	-21.5
52	Households and institutions	292.8	279.0	272.4	277.6	285.1	312.3	188.8
53	Government	137.8	164.5	164.2	166.5	177.2	187.9	185.9
54	Federal	10.2	27.0	22.7	28.9	35.9	34.0	37.0
55	State and local	127.6	137.5	141.5	137.5	141.3	153.8	148.9
56	Gross saving as a percentage of gross national income	18.7	18.4	18.4	18.1	18.4	19.0	---
57	Net saving as a percentage of gross national income	3.2	2.6	2.6	2.3	2.6	2.9	---
58	Disaster losses ²	51.2	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	51.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	21.3	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	29.7	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.2	0.0	0.0	0.0	0.0	0.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.2	0.0	0.0	0.0	0.0	0.0	0.0

Legend / Footnotes:

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Consists of damages to fixed assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Private fixed investment	5.2	1.9	-0.4	2.4	1.0	-1.4	-29.9
2	Nonresidential	6.9	2.9	0.0	1.9	-0.3	-6.7	-27.0
3	Structures	3.7	-0.6	1.6	3.6	-5.3	-3.7	-34.9
4	Commercial and health care	1.3	-2.3	-3.4	5.0	1.8	-0.7	-18.0
5	Manufacturing	-1.8	4.6	-11.2	-0.4	-6.4	-16.8	-25.3
6	Power and communication	-5.7	3.5	31.8	25.3	22.2	2.6	-19.4
7	Mining exploration, shafts, and wells ¹	25.2	-2.1	9.3	-6.5	-36.6	8.7	-77.8
8	Other structures ²	1.3	-3.4	-13.0	-5.2	-6.6	-16.5	-27.6
9	Equipment	8.0	2.1	-3.8	-1.7	-1.7	-15.2	-37.7
10	Information processing equipment	8.6	3.0	1.1	-0.5	-1.1	-13.2	22.3
11	Computers and peripheral equipment	12.2	5.5	21.1	-9.2	16.1	-18.1	67.7
12	Other ³	7.2	2.0	-6.6	3.7	-7.9	-10.9	5.5
13	Industrial equipment	8.2	2.1	0.8	1.9	-9.3	-5.5	-22.5
14	Transportation equipment	5.8	-0.4	-19.1	-8.9	8.7	-31.1	-85.7
15	Other equipment ⁴	9.6	3.5	4.3	1.6	-5.8	-7.2	-34.5
16	Intellectual property products	7.8	6.4	4.1	5.3	4.6	2.4	-7.2
17	Software ⁵	11.2	7.9	4.4	8.7	8.1	9.6	-1.4
18	Research and development ⁶	6.0	5.9	4.7	3.0	2.4	-1.5	-8.9
19	Entertainment, literary, and artistic originals	3.2	2.3	-0.2	2.9	1.7	-6.9	-23.0
20	Residential	-0.6	-1.7	-2.1	4.6	5.8	19.0	-38.7
21	Structures	-0.6	-1.8	-2.2	4.5	5.7	19.3	-39.3
22	Permanent site	1.8	-4.8	-2.3	1.3	7.5	20.1	-41.1
23	Single family	2.8	-6.3	-1.4	4.7	12.2	20.7	-44.6
24	Multifamily	-2.1	1.8	-5.5	-11.5	-10.5	17.3	-23.1
25	Other structures ⁷	-2.6	0.8	-2.2	7.1	4.4	18.7	-37.8
26	Equipment	1.2	1.2	5.4	9.5	11.3	0.3	2.3
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	1.3	-1.2	-0.5	4.1	0.6	8.6	-37.4
28	Private fixed investment in new structures	2.8	-1.5	-1.7	3.6	-0.1	8.0	-32.9
29	Nonresidential structures ⁸	3.8	-0.7	1.4	3.6	-5.4	-3.6	-35.3
30	Residential structures ⁹	1.8	-2.2	-4.8	3.5	5.5	20.4	-30.6
31	Private fixed investment in information processing equipment and software	9.8	5.4	2.8	4.1	3.5	-1.9	9.2

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Private fixed investment	5.2	1.9	-0.4	2.4	1.0	-1.4	-29.9
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Nonresidential	5.32	2.24	0.02	1.47	-0.27	-5.33	-19.97
3	Structures	0.66	-0.11	0.29	0.63	-0.95	-0.66	-6.53
4	Commercial and health care	0.07	-0.12	-0.18	0.26	0.09	-0.04	-0.96
5	Manufacturing	-0.04	0.09	-0.25	-0.01	-0.14	-0.37	-0.51
6	Power and communication	-0.21	0.12	0.91	0.79	0.74	0.10	-0.74
7	Mining exploration, shafts, and wells ¹	0.78	-0.07	0.30	-0.23	-1.42	0.25	-3.38
8	Other structures ²	0.05	-0.12	-0.49	-0.18	-0.23	-0.60	-0.94
9	Equipment	2.66	0.69	-1.35	-0.57	-0.56	-5.33	-11.59
10	Information processing equipment	0.94	0.33	0.12	-0.05	-0.12	-1.45	2.42
11	Computers and peripheral equipment	0.39	0.18	0.63	-0.32	0.48	-0.63	1.87
12	Other ³	0.56	0.15	-0.52	0.27	-0.60	-0.82	0.55
13	Industrial equipment	0.56	0.15	0.05	0.14	-0.68	-0.39	-1.55
14	Transportation equipment	0.50	-0.04	-1.83	-0.77	0.68	-2.94	-9.84
15	Other equipment ⁴	0.66	0.25	0.31	0.12	-0.44	-0.54	-2.63
16	Intellectual property products	2.00	1.66	1.08	1.41	1.24	0.66	-1.84
17	Software ⁵	1.15	0.84	0.47	0.93	0.88	1.04	-0.10
18	Research and development ⁶	0.77	0.76	0.61	0.41	0.32	-0.21	-1.17
19	Entertainment, literary, and artistic originals	0.08	0.06	-0.01	0.07	0.04	-0.18	-0.57
20	Residential	-0.14	-0.39	-0.46	0.98	1.25	3.94	-9.93
21	Structures	-0.14	-0.39	-0.48	0.95	1.21	3.94	-9.94
22	Permanent site	0.19	-0.48	-0.22	0.12	0.68	1.79	-4.62
23	Single family	0.23	-0.51	-0.11	0.34	0.88	1.51	-4.19
24	Multifamily	-0.04	0.03	-0.11	-0.22	-0.20	0.28	-0.43
25	Other structures ⁷	-0.33	0.09	-0.26	0.83	0.52	2.15	-5.32
26	Equipment	0.00	0.00	0.02	0.03	0.04	0.00	0.01
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	0.51	-0.50	-0.18	1.58	0.26	3.29	-16.48
28	Private fixed investment in new structures	0.99	-0.52	-0.58	1.21	-0.04	2.65	-12.23
29	Nonresidential structures ⁸	0.66	-0.13	0.25	0.63	-0.95	-0.61	-6.40
30	Residential structures ⁹	0.33	-0.39	-0.83	0.58	0.91	3.26	-5.83
31	Private fixed investment in information processing equipment and software	2.09	1.17	0.59	0.88	0.76	-0.42	2.32

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Private fixed investment	129.791	132.197	131.681	132.480	132.802	132.341	121.095
2	Nonresidential	127.394	131.072	130.801	131.406	131.293	129.043	119.267
3	Structures	114.956	114.248	114.249	115.251	113.704	112.635	101.157
4	Commercial and health care	159.932	156.293	154.845	156.731	157.423	157.162	149.535
5	Manufacturing	127.968	133.825	133.440	133.293	131.124	125.244	116.451
6	Power and communication	104.548	108.172	105.442	111.555	117.292	118.045	111.855
7	Mining exploration, shafts, and wells ¹	78.839	77.154	80.393	79.047	70.547	72.039	49.445
8	Other structures ²	139.363	134.676	134.944	133.155	130.900	125.134	115.414
9	Equipment	126.314	128.912	129.002	128.458	127.919	122.744	109.065
10	Information processing equipment	144.688	149.098	149.389	149.220	148.809	143.648	151.072
11	Computers and peripheral equipment ³	119.741	126.281	128.118	125.059	129.810	123.499	140.545
12	Other ⁴	156.596	159.748	159.159	160.603	157.344	152.878	154.921
13	Industrial equipment	115.469	117.943	118.437	119.000	116.134	114.490	107.419
14	Transportation equipment	133.316	132.723	131.777	128.730	131.442	119.732	73.603
15	Other equipment ⁵	107.128	110.848	111.339	111.769	110.114	108.074	97.232
16	Intellectual property products	138.821	147.655	146.645	148.550	150.247	151.146	148.344
17	Software ⁶	153.064	165.135	163.039	166.462	169.749	173.682	173.056
18	Research and development ⁷	132.718	140.521	140.183	141.237	142.072	141.532	138.271
19	Entertainment, literary, and artistic originals	116.584	119.309	118.736	119.591	120.098	117.962	110.514
20	Residential	141.664	139.236	137.777	139.334	141.319	147.593	130.573
21	Structures	141.538	139.045	137.599	139.127	141.079	147.443	130.158
22	Permanent site	172.248	163.938	162.701	163.212	166.191	173.981	152.422
23	Single family	167.183	156.636	154.472	156.244	160.790	168.549	145.412
24	Multifamily	204.418	208.089	211.923	205.558	199.949	208.092	194.872
25	Other structures ⁸	123.661	124.607	123.034	125.164	126.514	132.047	117.260
26	Equipment	149.967	151.718	149.448	152.886	157.049	157.170	158.079
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	127.581	125.987	125.267	126.524	126.728	129.373	115.060
28	Private fixed investment in new structures	130.832	128.884	128.188	129.319	129.276	131.788	119.276
29	Nonresidential structures ⁹	114.770	113.933	113.921	114.945	113.350	112.330	100.748
30	Residential structures ¹⁰	153.716	150.276	148.664	149.954	151.972	159.188	145.285
31	Private fixed investment in information processing equipment and software	148.672	156.759	155.894	157.464	158.843	158.081	161.610

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .000051; 1961, .000093; 1962, .00017; 1963, .00056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040; 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018; 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Includes research and development expenditures for software.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

8. *Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.*
9. *Excludes net purchases of used structures and brokers' commissions on the sale of structures.*
10. *Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.*

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Private fixed investment	107.998	109.799	109.767	110.049	110.099	110.446	110.670
2	Nonresidential	102.882	104.256	104.341	104.457	104.342	104.589	104.783
3	Structures	114.563	118.709	118.610	119.236	119.668	120.124	119.841
4	Commercial and health care	115.187	120.588	120.255	121.526	122.042	123.017	123.063
5	Manufacturing	116.303	123.185	123.220	124.214	124.774	125.518	126.823
6	Power and communication	110.843	116.718	116.437	117.344	117.925	118.035	117.918
7	Mining exploration, shafts, and wells ¹	103.638	102.236	103.204	101.688	101.163	100.340	97.468
8	Other structures ²	123.843	128.779	127.909	129.524	130.648	131.924	132.518
9	Equipment	97.685	97.888	97.992	97.758	97.722	97.888	97.806
10	Information processing equipment	82.616	80.434	80.666	80.135	79.544	79.382	79.193
11	Computers and peripheral equipment	96.246	92.995	93.433	92.329	90.990	90.425	90.885
12	Other ³	77.579	75.781	75.936	75.611	75.294	75.281	74.838
13	Industrial equipment	103.113	104.737	104.598	104.908	105.082	105.481	105.394
14	Transportation equipment	107.829	108.582	108.914	108.250	108.758	109.430	109.095
15	Other equipment ⁴	106.109	108.955	108.784	109.084	109.330	109.347	109.706
16	Intellectual property products	102.372	103.683	103.848	104.129	103.606	103.838	104.599
17	Software ⁵	91.902	91.522	91.885	91.911	90.847	90.368	90.455
18	Research and development ⁶	110.890	113.946	113.900	114.489	114.391	115.299	116.641
19	Entertainment, literary, and artistic originals	107.330	108.378	108.577	108.580	108.790	109.388	110.856
20	Residential	130.470	134.182	133.615	134.663	135.468	136.256	136.613
21	Structures	131.679	135.466	134.860	135.962	136.851	137.647	137.967
22	Permanent site	133.392	137.211	136.523	137.388	138.363	139.662	140.711
23	Single family	131.207	135.389	134.517	135.642	136.740	138.145	139.249
24	Multifamily	142.265	144.380	144.463	144.114	144.482	145.266	146.054
25	Other structures ⁷	130.405	134.170	133.625	134.910	135.734	136.148	135.917
26	Equipment	81.999	82.787	83.705	82.705	80.455	80.939	82.556
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	123.276	127.232	126.871	127.742	128.410	129.045	129.083
28	Private fixed investment in new structures	120.292	124.113	123.913	124.534	125.087	125.785	125.731
29	Nonresidential structures ⁸	114.354	118.564	118.529	119.081	119.470	119.894	119.599
30	Residential structures ⁹	127.233	130.639	130.255	130.953	131.688	132.679	132.872
31	Private fixed investment in information processing equipment and software	86.812	85.481	85.774	85.508	84.693	84.376	84.323

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Private fixed investment	3,575.1	3,702.1	3,686.6	3,718.5	3,729.2	3,728.0	3,418.1
2	Nonresidential	2,776.7	2,895.0	2,891.3	2,908.0	2,902.3	2,859.3	2,647.6
3	Structures	631.4	650.2	649.7	658.8	652.3	648.7	581.2
4	Commercial and health care	191.2	195.6	193.2	197.6	199.3	200.6	190.9
5	Manufacturing	69.6	77.1	76.9	77.4	76.5	73.5	69.1
6	Power and communication	118.6	129.2	125.6	133.9	141.4	142.5	134.9
7	Mining exploration, shafts, and wells ¹	124.9	120.6	126.8	122.9	109.1	110.5	73.7
8	Other structures ²	127.1	127.7	127.1	127.0	125.9	121.6	112.6
9	Equipment	1,213.4	1,241.0	1,243.1	1,234.9	1,229.3	1,181.6	1,049.0
10	Information processing equipment	395.9	397.2	399.2	396.1	392.1	377.7	396.3
11	Computers and peripheral equipment	119.3	121.6	124.0	119.6	122.3	115.7	132.3
12	Other ³	276.6	275.7	275.2	276.5	269.7	262.0	264.0
13	Industrial equipment	251.5	260.9	261.7	263.7	257.8	255.1	239.1
14	Transportation equipment	309.5	310.3	309.0	300.0	307.8	282.1	172.9
15	Other equipment ⁴	256.5	272.5	273.3	275.1	271.7	266.7	240.7
16	Intellectual property products	931.8	1,003.8	998.5	1,014.2	1,020.7	1,029.1	1,017.4
17	Software ⁵	382.7	411.2	407.6	416.3	419.6	427.0	425.9
18	Research and development ⁶	461.3	501.9	500.5	506.8	509.4	511.5	505.5
19	Entertainment, literary, and artistic originals	87.8	90.7	90.5	91.1	91.7	90.6	86.0
20	Residential	798.5	807.1	795.3	810.5	827.0	868.7	770.5
21	Structures	785.5	793.9	782.1	797.2	813.6	855.3	756.8
22	Permanent site	355.0	347.6	343.2	346.5	355.3	375.4	331.4
23	Single family	289.6	280.0	274.3	279.8	290.3	307.4	267.3
24	Multifamily	65.5	67.6	68.9	66.7	65.0	68.0	64.1
25	Other structures ⁷	430.5	446.3	438.9	450.7	458.4	479.9	425.4
26	Equipment	13.0	13.2	13.2	13.3	13.3	13.4	13.8
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	1,416.9	1,444.1	1,431.8	1,456.0	1,466.0	1,503.9	1,338.0
28	Private fixed investment in new structures	1,235.8	1,256.1	1,247.3	1,264.5	1,269.7	1,301.6	1,177.5
29	Nonresidential structures ⁸	611.9	629.8	629.5	638.1	631.3	627.8	561.7
30	Residential structures ⁹	623.9	626.3	617.7	626.4	638.4	673.8	615.8
31	Private fixed investment in information processing equipment and software	778.6	808.4	806.7	812.3	811.6	804.7	822.2

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Excludes software embedded, or bundled, in computers and other equipment.

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

8. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Private fixed investment	3,310.4	3,371.7	3,358.6	3,378.9	3,387.2	3,375.4	3,088.6
2	Nonresidential	2,698.9	2,776.8	2,771.0	2,783.9	2,781.5	2,733.8	2,526.7
3	Structures	551.1	547.7	547.8	552.6	545.1	540.0	485.0
4	Commercial and health care	166.0	162.2	160.7	162.6	163.4	163.1	155.2
5	Manufacturing	59.9	62.6	62.4	62.3	61.3	58.6	54.5
6	Power and communication	107.0	110.7	107.9	114.2	120.1	120.8	114.5
7	Mining exploration, shafts, and wells ¹	120.6	118.0	122.9	120.9	107.9	110.2	75.6
8	Other structures ²	102.6	99.2	99.4	98.0	96.4	92.1	85.0
9	Equipment	1,242.2	1,267.7	1,268.6	1,263.3	1,258.0	1,207.1	1,072.5
10	Information processing equipment	479.3	493.9	494.8	494.3	492.9	475.8	500.4
11	Computers and peripheral equipment ³	124.0	130.7	132.6	129.5	134.4	127.9	145.5
12	Other ⁴	356.6	363.8	362.4	365.7	358.3	348.1	352.8
13	Industrial equipment	243.9	249.1	250.2	251.4	245.3	241.8	226.9
14	Transportation equipment	287.0	285.7	283.7	277.1	283.0	257.8	158.5
15	Other equipment ⁵	241.7	250.1	251.2	252.2	248.5	243.9	219.4
16	Intellectual property products	910.2	968.2	961.5	974.0	985.2	991.1	972.7
17	Software ⁶	416.4	449.3	443.6	452.9	461.8	472.5	470.8
18	Research and development ⁷	416.0	440.5	439.4	442.7	445.3	443.6	433.4
19	Entertainment, literary, and artistic originals	81.8	83.7	83.3	83.9	84.3	82.8	77.6
20	Residential	612.0	601.5	595.2	601.9	610.5	637.6	564.1
21	Structures	596.6	586.0	580.0	586.4	594.6	621.4	548.6
22	Permanent site	266.2	253.3	251.4	252.2	256.8	268.8	235.5
23	Single family	220.7	206.8	203.9	206.3	212.3	222.5	192.0
24	Multifamily	46.0	46.8	47.7	46.3	45.0	46.8	43.9
25	Other structures ⁸	330.1	332.6	328.4	334.1	337.7	352.5	313.0
26	Equipment	15.8	16.0	15.7	16.1	16.5	16.6	16.7
27	Residual	-25.7	-36.1	-37.0	-37.3	-34.2	-26.2	-46.5
	Addenda:	---	---	---	---	---	---	---
28	Private fixed investment in structures	1,149.4	1,135.0	1,128.5	1,139.9	1,141.7	1,165.5	1,036.6
29	Private fixed investment in new structures	1,027.3	1,012.0	1,006.6	1,015.4	1,015.1	1,034.8	936.6
30	Nonresidential structures ⁹	535.1	531.2	531.1	535.9	528.4	523.7	469.7
31	Residential structures ¹⁰	490.4	479.4	474.3	478.4	484.8	507.8	463.5
32	Private fixed investment in information processing equipment and software	896.9	945.7	940.5	950.0	958.3	953.7	975.0

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

3. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes 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; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Excludes software embedded, or bundled, in computers and other equipment.

7. Includes research and development expenditures for software.

Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

8. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

9. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Change in private inventories	57.7	49.1	53.1	41.3	3.4	-52.1	-321.8
2	Farm	-6.8	-14.5	-15.6	-14.5	-10.4	-3.5	-1.4
3	Mining, utilities, and construction	-12.0	7.0	11.6	-3.3	6.6	-1.8	-21.1
4	Manufacturing	9.4	20.5	19.8	20.0	8.2	-23.2	33.6
5	Durable goods industries	12.0	16.0	22.3	18.6	7.5	1.5	3.6
6	Nondurable goods industries	-2.6	4.5	-2.5	1.4	0.7	-24.8	30.0
7	Wholesale trade	33.6	14.6	27.9	-2.1	-7.7	-60.6	-56.3
8	Durable goods industries	31.6	5.0	24.6	3.6	-18.7	-29.3	-80.7
9	Nondurable goods industries	2.0	9.6	3.3	-5.8	11.0	-31.3	24.4
10	Retail trade	26.8	14.6	2.6	31.5	2.9	26.4	-272.9
11	Motor vehicle and parts dealers	20.0	9.6	3.0	27.2	-4.2	27.3	-212.1
12	Food and beverage stores	1.4	1.0	2.3	0.6	0.8	-10.1	2.3
13	General merchandise stores	1.9	-1.5	-4.5	0.9	-2.3	-6.2	-13.5
14	Other retail stores	3.6	5.5	1.8	2.8	8.6	15.4	-49.7
15	Other industries	6.7	7.0	6.7	9.7	3.8	10.6	-3.6
	Addenda:	---	---	---	---	---	---	---
16	Change in private inventories	57.7	49.1	53.1	41.3	3.4	-52.1	-321.8
17	Durable goods industries	64.2	33.7	51.4	50.9	-10.4	-3.5	-330.8
18	Nondurable goods industries	-6.4	15.4	1.7	-9.6	13.8	-48.6	9.0
19	Nonfarm industries	64.5	63.6	68.6	55.8	13.8	-48.6	-320.4
20	Nonfarm change in book value ¹	128.6	63.2	52.7	23.6	34.6	-115.9	-371.6
21	Nonfarm inventory valuation adjustment ²	-64.1	-0.2	13.3	32.1	-20.8	67.3	51.2
22	Wholesale trade	33.6	14.6	27.9	-2.1	-7.7	-60.6	-56.3
23	Merchant wholesale trade	28.1	9.5	15.7	-11.1	-1.7	-39.9	-62.8
24	Durable goods industries	25.0	3.7	17.0	-0.7	-13.8	-18.2	-75.8
25	Nondurable goods industries	3.1	5.8	-1.3	-10.4	12.1	-21.6	13.0
26	Nonmerchant wholesale trade	5.5	5.1	12.2	9.0	-6.0	-20.7	6.5

Legend / Footnotes:

1. This series is derived from the Census Bureau series 'current cost inventories.'

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

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

Table 5.7.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Change in private inventories	53.4	48.5	49.4	44.0	-1.1	-80.9	-315.5
2	Farm	-7.8	-16.9	-16.3	-20.4	-15.6	-10.7	-4.6
3	Mining, utilities, and construction	-11.8	7.2	12.2	-3.6	7.2	-2.3	-24.4
4	Manufacturing	9.3	20.7	17.5	21.3	8.7	-36.9	37.4
5	Durable goods industries	11.9	14.8	21.3	18.4	5.5	0.0	5.2
6	Nondurable goods industries	-3.3	5.5	-4.9	2.2	3.1	-40.0	35.4
7	Wholesale trade	33.6	15.0	28.1	-1.8	-8.0	-63.5	-48.4
8	Durable goods industries	31.2	5.0	24.4	3.7	-18.6	-29.0	-79.6
9	Nondurable goods industries	2.0	10.1	3.5	-5.6	10.7	-34.7	34.3
10	Retail trade	25.9	14.4	3.2	29.5	3.9	25.7	-261.4
11	Motor vehicle and parts dealers	20.3	9.8	3.4	26.9	-3.7	27.5	-213.5
12	Food and beverage stores	1.3	0.9	2.1	0.5	0.7	-9.4	2.2
13	General merchandise stores	1.8	-1.4	-4.2	0.8	-2.1	-5.8	-12.6
14	Other retail stores	3.2	5.5	2.1	2.3	8.8	14.8	-45.4
15	Other industries	1.5	5.2	3.6	12.0	0.6	2.8	-3.5
16	Residual	3.1	2.9	2.3	6.8	2.5	6.0	-8.9
	Addenda:	---	---	---	---	---	---	---
17	Change in private inventories	53.4	48.5	49.4	44.0	-1.1	-80.9	-315.5
18	Durable goods industries	63.2	32.6	50.6	50.1	-11.3	-4.8	-320.2
19	Nondurable goods industries	-11.4	15.5	-2.0	-7.2	10.6	-77.5	18.0
20	Nonfarm industries	59.3	62.2	63.2	59.8	11.5	-70.9	-306.8
21	Wholesale trade	33.6	15.0	28.1	-1.8	-8.0	-63.5	-48.4
22	Merchant wholesale trade	28.0	9.8	15.7	-10.9	-1.6	-40.6	-55.5
23	Durable goods industries	24.7	3.6	16.9	-0.6	-13.6	-17.8	-74.6
24	Nondurable goods industries	3.2	6.1	-1.2	-10.3	12.0	-22.8	20.5
25	Nonmerchant wholesale trade	5.6	5.4	12.7	9.5	-6.7	-23.8	8.2

Legend / Footnotes:

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

Chained (2012) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.8.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Private inventories ¹	2,848.7	2,841.3	2,879.1	2,808.3	2,705.5
2	Farm	167.4	155.1	166.3	151.0	145.1
3	Mining, utilities, and construction	95.8	93.7	95.5	92.2	85.4
4	Manufacturing	832.3	831.5	851.3	820.9	823.1
5	Durable goods industries	491.1	495.1	507.2	506.3	504.8
6	Nondurable goods industries	341.1	336.5	344.1	314.7	318.2
7	Wholesale trade	831.9	829.2	829.7	803.7	785.1
8	Durable goods industries	463.5	463.6	458.3	453.6	432.9
9	Nondurable goods industries	368.3	365.6	371.4	350.1	352.2
10	Retail trade	702.4	711.6	715.2	718.2	649.6
11	Motor vehicle and parts dealers	252.4	260.0	259.1	266.1	211.4
12	Food and beverage stores	59.9	60.0	61.8	57.7	59.6
13	General merchandise stores	93.3	94.0	94.0	92.0	89.4
14	Other retail stores	296.8	297.6	300.3	302.3	289.2
15	Other industries	218.9	220.2	221.1	222.3	217.2
	Addenda:	---	---	---	---	---
16	Private inventories	2,848.7	2,841.3	2,879.1	2,808.3	2,705.5
17	Durable goods industries	1,311.3	1,322.9	1,329.8	1,331.1	1,243.9
18	Nondurable goods industries	1,537.4	1,518.4	1,549.3	1,477.1	1,461.6
19	Nonfarm industries	2,681.3	2,686.2	2,712.8	2,657.3	2,560.3
20	Wholesale trade	831.9	829.2	829.7	803.7	785.1
21	Merchant wholesale trade	689.1	685.3	687.1	670.8	652.1
22	Durable goods industries	388.9	388.0	384.1	381.8	362.4
23	Nondurable goods industries	300.2	297.3	303.0	289.0	289.6
24	Nonmerchant wholesale trade	142.8	143.8	142.6	132.9	133.0
25	Final sales of domestic business ²	1,230.7	1,244.6	1,259.8	1,245.7	1,098.4
26	Final sales of goods and structures of domestic business ²	661.4	669.0	678.2	682.8	638.4
	Ratios of private inventories to final sales of domestic business:	---	---	---	---	---
27	Private inventories to final sales	2.31	2.28	2.29	2.25	2.46
28	Nonfarm inventories to final sales	2.18	2.16	2.15	2.13	2.33
29	Nonfarm inventories to final sales of goods and structures	4.05	4.02	4.00	3.89	4.01

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Table 5.8.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Private inventories ¹	2,828.8	2,839.9	2,839.6	2,819.4	2,740.5
2	Farm	196.3	191.2	187.3	184.6	183.5
3	Mining, utilities, and construction	105.2	104.3	106.1	105.5	99.4
4	Manufacturing	836.3	841.7	843.8	834.6	844.0
5	Durable goods industries	474.5	479.1	480.5	480.5	481.8
6	Nondurable goods industries	362.6	363.2	363.9	353.9	362.8
7	Wholesale trade	825.8	825.3	823.3	807.4	795.3
8	Durable goods industries	456.7	457.6	452.9	445.7	425.8
9	Nondurable goods industries	369.5	368.1	370.8	362.1	370.7
10	Retail trade	673.5	680.8	681.8	688.2	622.9
11	Motor vehicle and parts dealers	252.8	259.6	258.6	265.5	212.1
12	Food and beverage stores	56.1	56.3	56.5	54.1	54.6
13	General merchandise stores	88.0	88.2	87.7	86.2	83.1
14	Other retail stores	278.3	278.9	281.1	284.8	273.4
15	Other industries	184.8	187.8	187.9	188.6	187.8
16	Residual	3.9	5.6	6.2	7.7	5.5
	Addenda:	---	---	---	---	---
17	Private inventories	2,828.8	2,839.9	2,839.6	2,819.4	2,740.5
18	Durable goods industries	1,279.9	1,292.5	1,289.6	1,288.4	1,208.4
19	Nondurable goods industries	1,546.3	1,544.5	1,547.1	1,527.7	1,532.2
20	Nonfarm industries	2,627.2	2,642.1	2,645.0	2,627.3	2,550.6
21	Wholesale trade	825.8	825.3	823.3	807.4	795.3
22	Merchant wholesale trade	679.8	677.0	676.6	666.5	652.6
23	Durable goods industries	383.1	382.9	379.5	375.0	356.4
24	Nondurable goods industries	297.1	294.5	297.5	291.8	296.9
25	Nonmerchant wholesale trade	146.8	149.1	147.5	141.5	143.6
26	Final sales of domestic business ²	1,117.1	1,125.7	1,136.7	1,122.0	997.8
27	Final sales of goods and structures of domestic business ²	627.9	634.3	642.2	647.1	610.0
	Ratios of private inventories to final sales of domestic business:	---	---	---	---	---
28	Private inventories to final sales	2.53	2.52	2.50	2.51	2.75
29	Nonfarm inventories to final sales	2.35	2.35	2.33	2.34	2.56
30	Nonfarm inventories to final sales of goods and structures	4.18	4.17	4.12	4.06	4.18

Legend / Footnotes:

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Chained (2012) dollar inventory series are calculated to ensure that the chained (2012) dollar change in inventories for 2012 equals the current-dollar change in inventories for 2012 and that the average of the 2011 and 2012 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.8.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Private inventories ¹	100.702	100.052	101.391	99.606	98.723
2	Farm	85.272	81.123	88.794	81.771	79.111
3	Mining, utilities, and construction	91.069	89.780	90.006	87.340	85.905
4	Manufacturing	99.514	98.797	100.881	98.360	97.522
5	Durable goods industries	103.506	103.326	105.554	105.365	104.790
6	Nondurable goods industries	94.072	92.652	94.546	88.903	87.713
7	Wholesale trade	100.736	100.466	100.771	99.544	98.715
8	Durable goods industries	101.498	101.317	101.181	101.784	101.675
9	Nondurable goods industries	99.683	99.305	100.153	96.681	95.002
10	Retail trade	104.297	104.521	104.899	104.346	104.281
11	Motor vehicle and parts dealers	99.840	100.180	100.199	100.215	99.670
12	Food and beverage stores	106.648	106.647	109.408	106.734	109.030
13	General merchandise stores	106.022	106.590	107.256	106.762	107.605
14	Other retail stores	106.638	106.689	106.824	106.144	105.753
15	Other industries	118.471	117.261	117.657	117.831	115.676
	Addenda:	---	---	---	---	---
16	Private inventories	100.702	100.052	101.391	99.606	98.723
17	Durable goods industries	102.452	102.358	103.113	103.314	102.940
18	Nondurable goods industries	99.425	98.312	100.144	96.689	95.391
19	Nonfarm industries	102.061	101.669	102.563	101.143	100.384
20	Wholesale trade	100.736	100.466	100.771	99.544	98.715
21	Merchant wholesale trade	101.366	101.225	101.543	100.646	99.914
22	Durable goods industries	101.521	101.342	101.216	101.816	101.693
23	Nondurable goods industries	101.046	100.952	101.841	99.027	97.545
24	Nonmerchant wholesale trade	97.298	96.440	96.682	93.923	92.649

Legend / Footnotes:

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	National income without capital consumption adjustment	17,236.5	17,916.4	17,864.6	17,952.4	18,173.6	18,096.0	---
2	Domestic industries	16,951.8	17,646.8	17,593.4	17,672.7	17,892.6	17,852.8	---
3	Private industries	14,968.2	15,595.6	15,553.2	15,611.0	15,815.8	15,770.9	---
4	Agriculture, forestry, fishing, and hunting	137.3	140.0	138.4	141.8	145.3	147.4	---
5	Mining	185.7	180.2	182.8	180.1	176.3	155.4	---
6	Utilities	194.1	205.5	206.5	204.5	207.0	204.1	---
7	Construction	885.1	929.1	919.9	932.4	946.1	954.2	---
8	Manufacturing	1,675.5	1,696.2	1,706.0	1,694.0	1,702.4	1,672.1	---
9	Durable goods	990.7	1,014.6	1,027.8	1,000.1	1,007.7	995.6	---
10	Nondurable goods	684.8	681.6	678.2	693.9	694.7	676.5	---
11	Wholesale trade	950.6	1,000.1	992.4	1,003.7	1,015.0	1,011.0	---
12	Retail trade	1,127.3	1,183.3	1,179.4	1,187.0	1,210.6	1,205.5	---
13	Transportation and warehousing	554.9	595.9	589.7	601.7	604.3	588.9	---
14	Information	642.9	665.0	658.5	666.1	686.5	692.4	---
15	Finance, insurance, real estate, rental, and leasing	3,048.5	3,147.9	3,153.6	3,134.8	3,183.6	3,193.6	---
16	Professional and business services ¹	2,536.6	2,687.2	2,678.0	2,692.7	2,716.9	2,740.0	---
17	Educational services, health care, and social assistance	1,749.7	1,829.5	1,818.6	1,832.9	1,864.2	1,871.2	---
18	Arts, entertainment, recreation, accommodation, and food services	772.9	807.2	803.1	809.2	821.9	796.4	---
19	Other services, except government	507.2	528.5	526.2	530.1	535.5	538.7	---
20	Government	1,983.6	2,051.2	2,040.3	2,061.7	2,076.8	2,081.9	---
21	Rest of the world	284.7	269.6	271.2	279.8	281.1	243.2	---

Legend / Footnotes:

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	2,263.2	2,246.5	2,311.3	2,035.0	---
2	Domestic industries	1,730.4	1,745.1	1,756.9	1,731.9	1,794.6	1,561.9	---
3	Financial ¹	424.1	462.0	463.8	456.8	473.4	431.2	---
4	Nonfinancial	1,306.4	1,283.0	1,293.2	1,275.2	1,321.2	1,130.7	---
5	Rest of the world	512.5	505.4	506.2	514.5	516.6	473.1	---
6	Receipts from the rest of the world	866.3	871.2	879.4	877.3	880.8	790.5	---
7	Less: Payments to the rest of the world	353.7	365.7	373.2	362.7	364.2	317.4	---
8	Corporate profits with inventory valuation adjustment	2,132.0	2,232.0	2,246.4	2,231.7	2,294.9	2,053.5	---
9	Domestic industries	1,619.5	1,726.5	1,740.2	1,717.2	1,778.3	1,580.4	---
10	Financial	418.2	470.5	472.3	466.7	482.9	444.7	---
11	Federal Reserve banks	68.0	52.4	56.6	50.7	49.4	68.5	---
12	Other financial ²	350.2	418.1	415.8	416.0	433.5	376.2	---
13	Nonfinancial	1,201.3	1,256.0	1,267.8	1,250.5	1,295.4	1,135.7	---
14	Utilities	21.7	27.2	28.2	27.1	27.3	22.5	---
15	Manufacturing	337.6	336.5	344.9	341.0	335.7	302.2	---
16	Durable goods	171.0	181.3	193.1	174.2	170.1	157.8	---
17	Fabricated metal products	19.8	24.8	25.3	23.9	24.2	23.0	---
18	Machinery	19.0	26.4	29.6	27.1	26.1	20.9	---
19	Computer and electronic products	54.5	50.8	50.4	45.4	51.3	54.7	---
20	Electrical equipment, appliances, and components	10.9	11.4	12.0	12.5	10.9	7.9	---
21	Motor vehicles, bodies and trailers, and parts	1.0	0.6	2.1	0.2	-2.1	-1.1	---
22	Other durable goods ³	65.8	67.3	73.7	65.2	59.7	52.4	---
23	Nondurable goods	166.7	155.2	151.8	166.8	165.6	144.4	---
24	Food and beverage and tobacco products	47.6	48.3	47.8	51.6	48.0	50.4	---
25	Petroleum and coal products	31.0	17.5	16.2	21.7	25.8	15.9	---
26	Chemical products	60.9	58.3	57.2	61.3	58.8	57.0	---
27	Other nondurable goods ⁴	27.3	31.2	30.6	32.2	33.1	21.2	---
28	Wholesale trade	105.7	111.3	110.5	113.4	117.4	108.3	---
29	Retail trade	146.5	168.0	165.6	166.8	184.2	167.1	---
30	Transportation and warehousing	52.8	56.4	54.4	59.5	57.0	37.8	---
31	Information	139.2	130.8	140.0	108.4	138.7	126.7	---
32	Other nonfinancial ⁵	397.7	425.8	424.3	434.3	435.1	371.0	---
33	Rest of the world	512.5	505.4	506.2	514.5	516.6	473.1	---

Legend / Footnotes:

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

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

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
	Current dollars:	---	---	---	---	---	---	---
1	Gross domestic product	63,043	65,240	64,977	65,526	66,064	65,430	58,833
2	Gross national product	63,914	66,061	65,803	66,377	66,918	66,168	---
3	Personal income	54,601	56,469	56,298	56,574	56,991	57,519	61,657
4	Disposable personal income	48,223	49,763	49,528	49,890	50,244	50,671	55,265
5	Personal consumption expenditures	42,800	44,272	44,163	44,551	44,835	44,140	39,460
6	Goods	13,372	13,735	13,762	13,852	13,860	13,816	13,186
7	Durable goods	4,531	4,670	4,679	4,724	4,721	4,541	4,469
8	Nondurable goods	8,840	9,064	9,083	9,128	9,138	9,275	8,717
9	Services	29,428	30,537	30,401	30,699	30,976	30,324	26,274
	Chained (2012) dollars:	---	---	---	---	---	---	---
10	Gross domestic product	57,158	58,113	57,942	58,229	58,490	57,691	52,155
11	Gross national product	57,966	58,864	58,699	59,006	59,266	58,362	---
12	Disposable personal income	44,553	45,301	45,139	45,312	45,459	45,699	50,081
13	Personal consumption expenditures	39,542	40,302	40,250	40,463	40,566	39,810	35,759
14	Goods	14,039	14,490	14,489	14,617	14,617	14,605	14,159
15	Durable goods	5,177	5,402	5,393	5,469	5,503	5,317	5,292
16	Nondurable goods	8,901	9,136	9,142	9,199	9,169	9,318	8,915
17	Services	25,592	25,935	25,888	25,983	26,079	25,386	21,986
18	Population (midperiod, thousands)	326,949	328,527	328,270	328,730	329,186	329,529	329,898

Table 7.2.1B. Percent Change From Preceding Period in Real Motor Vehicle Output

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Motor vehicle output	7.5	0.3	-1.0	21.5	-14.6	-24.7	-83.8
2	Auto output	-19.3	-16.0	-29.5	51.2	-52.6	-13.7	-38.7
3	Truck output	12.4	2.4	2.8	18.6	-9.1	-25.7	-86.0
4	Final sales of domestic product	5.4	1.6	2.4	12.4	11.3	-36.8	8.3
5	Personal consumption expenditures	4.7	-1.0	12.1	-0.3	4.0	-29.6	5.4
6	New motor vehicles	2.4	-1.2	19.9	4.5	0.5	-30.3	-4.4
7	Autos	-9.2	-11.8	-14.9	-15.8	-2.3	-43.6	-55.7
8	Light trucks (including utility vehicles)	6.2	1.8	31.2	10.1	1.1	-26.9	11.0
9	Net purchases of used autos and used light trucks	9.3	-0.7	-0.4	-8.6	10.7	-28.4	25.5
10	Used autos	-2.3	-15.4	-16.2	-21.8	-1.5	-31.8	8.1
11	Used light trucks (including utility vehicles)	17.0	7.4	7.9	-2.3	16.1	-27.0	32.8
12	Private fixed investment	6.3	6.1	-1.8	6.9	-0.6	-39.1	-82.5
13	New motor vehicles	7.3	4.9	3.0	3.1	-4.5	-39.5	-87.2
14	Autos	-15.3	-6.2	-4.3	-13.1	-21.4	-41.8	-89.9
15	Trucks	15.3	7.8	4.7	7.1	-0.5	-39.0	-86.6
16	Light trucks (including utility vehicles)	14.7	7.5	4.1	8.5	8.4	-37.3	-88.5
17	Other	17.7	9.1	7.2	1.9	-29.8	-46.1	-75.5
18	Net purchases of used autos and used light trucks	9.4	2.7	13.0	-3.9	-11.8	-40.3	-94.0
19	Used autos	2.0	-5.2	4.8	-21.5	-27.2	-42.5	-94.9
20	Used light trucks (including utility vehicles)	14.7	7.7	18.1	7.6	-2.7	-39.1	-93.4
21	Gross government investment	0.0	7.5	10.9	28.0	-22.6	-18.9	-44.5
22	Autos	-6.8	4.7	-6.4	5.5	-24.1	-0.3	110.3
23	Trucks	0.8	7.8	12.9	30.5	-22.5	-20.6	-52.8
24	Net exports	---	---	---	---	---	---	---
25	Exports	-2.8	9.4	-8.9	31.7	-3.6	-22.7	-99.2
26	Autos	-3.8	13.7	-16.7	51.8	30.0	-44.3	-99.2
27	Trucks	-1.6	4.1	1.7	10.3	-36.9	22.7	-99.2
28	Imports	1.6	3.9	13.0	-10.0	-22.1	-16.2	-98.8
29	Autos	-0.3	2.1	-0.8	-18.2	-10.5	-12.0	-98.6
30	Trucks	4.4	6.5	36.1	2.3	-35.4	-21.9	-99.1
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	5.1	1.5	7.1	2.9	1.5	-32.7	-38.5
43	Private fixed investment in new autos and new light trucks	5.6	4.1	2.1	3.3	1.3	-38.2	-88.8
44	Domestic output of new autos ²	-7.9	-1.8	-17.4	29.7	-19.2	-5.2	-98.2
45	Sales of imported new autos ³	-13.4	-7.5	-10.3	-17.6	-13.1	-53.7	-76.7

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Motor vehicle output	130.086	130.419	128.427	134.847	129.647	120.770	76.654
2	Auto output	48.064	40.373	39.191	43.459	36.066	34.762	30.764
3	Truck output	170.474	174.560	172.160	179.676	175.436	162.885	99.568
4	Final sales of domestic product	131.034	133.191	130.535	134.415	138.064	123.100	125.578
5	Personal consumption expenditures	138.216	136.789	137.483	137.365	138.709	127.039	128.707
6	New motor vehicles	118.533	117.095	117.710	119.022	119.168	108.886	107.681
7	Autos	68.151	60.141	60.877	58.321	57.985	50.252	40.995
8	Light trucks (including utility vehicles)	150.837	153.524	154.066	157.819	158.269	146.335	150.210
9	Net purchases of used autos and used light trucks	191.051	189.700	190.589	186.332	191.111	175.787	186.076
10	Used autos	150.669	127.473	129.999	122.239	121.789	110.682	112.869
11	Used light trucks (including utility vehicles)	224.870	241.617	241.163	239.782	248.874	230.018	246.943
12	Private fixed investment	133.519	141.648	140.359	142.716	142.507	125.877	81.464
13	New motor vehicles	149.077	156.404	156.550	157.736	155.920	137.506	82.177
14	Autos	80.818	75.767	77.999	75.302	70.907	61.921	34.897
15	Trucks	191.737	206.681	205.552	209.119	208.866	184.574	111.597
16	Light trucks (including utility vehicles)	216.168	232.332	229.339	234.078	238.859	212.572	123.813
17	Other	129.457	141.203	144.558	145.232	132.956	113.927	80.123
18	Net purchases of used autos and used light trucks	190.933	196.056	200.082	198.100	191.960	168.743	83.652
19	Used autos	153.278	145.296	152.964	143.997	133.029	115.829	54.993
20	Used light trucks (including utility vehicles)	225.986	243.276	243.927	248.425	246.757	217.942	110.289
21	Gross government investment	132.074	141.942	140.684	149.642	140.355	133.206	114.970
22	Autos	117.786	123.264	123.997	125.678	117.308	117.224	141.162
23	Trucks	133.828	144.234	142.735	152.569	143.170	135.135	112.035
24	Net exports	---	---	---	---	---	---	---
25	Exports	93.135	101.860	98.031	105.015	104.064	97.592	29.323
26	Autos	102.068	116.070	106.935	118.696	126.731	109.487	33.140
27	Trucks	83.068	86.448	87.896	90.076	80.284	84.505	25.153
28	Imports	130.167	135.223	140.159	136.522	128.261	122.722	40.527
29	Autos	130.396	133.131	137.319	130.594	127.007	123.017	42.586
30	Trucks	129.969	138.395	144.419	145.241	130.219	122.430	37.576
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	136.271	138.368	138.341	139.322	139.825	126.648	112.138
43	Private fixed investment in new autos and new light trucks	153.091	159.423	158.850	160.145	160.677	142.448	82.428
44	Domestic output of new autos ²	71.376	70.078	67.905	72.467	68.712	67.807	24.769
45	Sales of imported new autos ³	83.387	77.129	79.103	75.369	72.767	60.018	41.684

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Motor vehicle output	102.664	103.188	103.502	103.376	103.141	102.701	100.615
2	Auto output	93.858	94.757	95.849	95.674	94.734	92.220	84.219
3	Truck output	105.528	106.010	106.234	106.112	105.956	105.736	104.416
4	Final sales of domestic product	102.837	103.339	103.697	103.484	103.299	102.906	101.222
5	Personal consumption expenditures	97.320	97.260	97.443	97.560	97.051	96.580	95.062
6	New motor vehicles	102.301	102.672	102.812	102.695	102.610	102.656	102.560
7	Autos	98.463	99.040	99.176	99.162	98.944	99.282	99.112
8	Light trucks (including utility vehicles)	104.270	104.588	104.728	104.585	104.534	104.511	104.428
9	Net purchases of used autos and used light trucks	87.466	86.751	86.994	87.470	86.311	85.062	81.493
10	Used autos	86.169	84.758	85.372	85.388	84.086	82.774	77.749
11	Used light trucks (including utility vehicles)	88.490	88.120	88.197	88.881	87.775	86.544	83.537
12	Private fixed investment	107.280	107.604	108.057	107.140	107.702	108.476	107.970
13	New motor vehicles	102.880	103.544	103.623	103.622	103.549	103.622	103.518
14	Autos	98.453	99.036	99.173	99.162	98.938	99.284	99.106
15	Trucks	105.149	105.842	105.907	105.910	105.871	105.885	105.795
16	Light trucks (including utility vehicles)	104.262	104.577	104.721	104.577	104.524	104.523	104.422
17	Other	108.915	111.203	110.949	111.555	111.578	111.660	111.615
18	Net purchases of used autos and used light trucks	92.876	94.096	93.549	95.092	93.924	92.762	93.521
19	Used autos	92.608	93.711	93.209	94.677	93.528	92.355	92.744
20	Used light trucks (including utility vehicles)	93.090	94.382	93.808	95.394	94.215	93.057	93.993
21	Gross government investment	109.374	110.800	110.565	110.760	111.577	111.642	109.518
22	Autos	107.284	107.648	105.685	106.515	112.877	111.201	93.193
23	Trucks	109.638	111.180	111.125	111.252	111.496	111.746	111.745
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.133	105.353	105.556	105.364	105.091	105.143	105.155
26	Autos	99.373	98.920	99.009	98.960	98.734	98.688	98.640
27	Trucks	113.068	114.270	114.638	114.240	113.899	114.107	114.209
28	Imports	97.598	96.781	96.791	96.589	96.547	97.344	98.029
29	Autos	98.204	97.246	97.245	96.998	96.925	97.913	98.857
30	Trucks	96.632	96.016	96.032	95.886	95.886	96.411	96.702
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	100.914	101.015	101.273	101.062	100.932	100.868	99.598
43	Private fixed investment in new autos and new light trucks	101.842	102.218	102.359	102.245	102.154	102.226	102.111
44	Domestic output of new autos ²	99.157	99.195	99.326	99.130	99.159	99.257	99.989
45	Sales of imported new autos ³	98.457	99.041	99.179	99.164	98.945	99.282	99.045

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Motor vehicle output	581.1	585.6	578.4	606.6	581.8	539.7	335.5
2	Auto output	67.5	57.2	56.2	62.2	51.1	48.0	38.8
3	Truck output	513.6	528.3	522.2	544.3	530.7	491.8	296.7
4	Final sales of domestic product	550.7	562.5	553.2	568.5	582.8	517.7	519.5
5	Personal consumption expenditures	448.3	443.4	446.5	446.7	448.7	408.9	407.8
6	New motor vehicles	287.3	284.9	286.8	289.6	289.7	264.9	261.7
7	Autos	63.5	56.4	57.1	54.7	54.3	47.2	38.5
8	Light trucks (including utility vehicles)	223.8	228.5	229.6	234.9	235.4	217.6	223.2
9	Net purchases of used autos and used light trucks	161.0	158.5	159.7	157.0	158.9	144.1	146.1
10	Used autos	57.7	48.0	49.3	46.4	45.5	40.7	39.0
11	Used light trucks (including utility vehicles)	103.3	110.6	110.5	110.7	113.4	103.4	107.1
12	Private fixed investment	226.5	241.0	239.8	241.8	242.7	215.9	139.1
13	New motor vehicles	345.1	364.4	365.0	367.8	363.3	320.6	191.4
14	Autos	70.8	66.7	68.8	66.4	62.4	54.7	30.8
15	Trucks	274.3	297.6	296.2	301.4	300.9	265.9	160.6
16	Light trucks (including utility vehicles)	220.3	237.5	234.7	239.2	244.0	217.1	126.4
17	Other	54.0	60.2	61.5	62.1	56.9	48.8	34.3
18	Net purchases of used autos and used light trucks	-118.6	-123.4	-125.2	-126.0	-120.6	-104.7	-52.3
19	Used autos	-45.8	-44.0	-46.0	-44.0	-40.2	-34.5	-16.5
20	Used light trucks (including utility vehicles)	-72.7	-79.4	-79.1	-81.9	-80.4	-70.1	-35.8
21	Gross government investment	20.1	21.9	21.7	23.1	21.8	20.7	17.5
22	Autos	2.0	2.1	2.0	2.1	2.1	2.0	2.0
23	Trucks	18.2	19.8	19.6	21.0	19.8	18.7	15.5
24	Net exports	-144.3	-143.9	-154.8	-143.1	-130.4	-127.9	-45.0
25	Exports	72.0	79.0	76.1	81.4	80.5	75.5	22.7
26	Autos	39.7	44.9	41.4	46.0	49.0	42.3	12.8
27	Trucks	32.3	34.0	34.7	35.4	31.5	33.2	9.9
28	Imports	216.3	222.8	231.0	224.5	210.8	203.4	67.6
29	Autos	128.2	129.7	133.7	126.9	123.3	120.6	42.2
30	Trucks	88.0	93.2	97.2	97.6	87.5	82.7	25.5
31	Change in private inventories	30.4	23.1	25.2	38.1	-1.0	22.0	-184.0
32	Autos	8.0	12.8	17.3	17.5	1.4	16.2	-25.6
33	New	-4.4	-6.0	-2.6	-2.7	-15.4	3.4	-22.9
34	Domestic	-2.9	-4.4	-2.3	-0.7	-11.5	4.0	-17.9
35	Foreign	-1.5	-1.6	-0.3	-1.9	-3.8	-0.6	-5.0
36	Used	12.3	18.8	19.8	20.2	16.7	12.8	-2.8
37	Trucks	22.5	10.3	7.9	20.6	-2.4	5.8	-158.3
38	New	13.1	-0.1	-2.2	7.5	-11.8	-0.1	-126.7
39	Domestic	12.4	0.5	-1.2	3.7	-9.4	-6.0	-115.0
40	Foreign	0.8	-0.5	-1.1	3.8	-2.4	6.0	-11.7
41	Used ¹	9.3	10.4	10.2	13.1	9.4	5.9	-31.6
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	695.0	706.4	708.0	711.5	713.2	645.6	564.4
43	Private fixed investment in new autos and new light trucks	291.0	304.2	303.5	305.6	306.4	271.8	157.1
44	Domestic output of new autos ²	81.1	79.6	77.3	82.3	78.1	77.1	28.4
45	Sales of imported new autos ³	86.3	80.3	82.5	78.6	75.7	62.6	43.4

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Motor vehicle output	566.0	567.5	558.8	586.8	564.1	525.5	333.5
2	Auto output	71.9	60.4	58.6	65.0	54.0	52.0	46.0
3	Truck output	486.7	498.4	491.5	513.0	500.9	465.1	284.3
4	Final sales of domestic product	535.5	544.3	533.5	549.3	564.2	503.1	513.2
5	Personal consumption expenditures	460.7	455.9	458.2	457.8	462.3	423.4	429.0
6	New motor vehicles	280.9	277.5	278.9	282.0	282.4	258.0	255.2
7	Autos	64.5	56.9	57.6	55.2	54.9	47.6	38.8
8	Light trucks (including utility vehicles)	214.7	218.5	219.3	224.6	225.2	208.3	213.8
9	Net purchases of used autos and used light trucks	184.1	182.8	183.6	179.5	184.1	169.4	179.3
10	Used autos	66.9	56.6	57.7	54.3	54.1	49.2	50.1
11	Used light trucks (including utility vehicles)	116.8	125.5	125.2	124.5	129.2	119.4	128.2
12	Private fixed investment	211.1	224.0	221.9	225.7	225.3	199.0	128.8
13	New motor vehicles	335.4	351.9	352.2	354.9	350.8	309.4	184.9
14	Autos	71.9	67.4	69.4	67.0	63.1	55.1	31.0
15	Trucks	260.9	281.2	279.7	284.5	284.2	251.1	151.8
16	Light trucks (including utility vehicles)	211.3	227.1	224.1	228.8	233.4	207.8	121.0
17	Other	49.6	54.1	55.4	55.7	51.0	43.7	30.7
18	Net purchases of used autos and used light trucks	-127.7	-131.1	-133.8	-132.5	-128.4	-112.8	-55.9
19	Used autos	-49.5	-46.9	-49.4	-46.5	-43.0	-37.4	-17.8
20	Used light trucks (including utility vehicles)	-78.1	-84.1	-84.3	-85.9	-85.3	-75.4	-38.1
21	Gross government investment	18.4	19.8	19.6	20.8	19.6	18.6	16.0
22	Autos	1.8	1.9	1.9	2.0	1.8	1.8	2.2
23	Trucks	16.6	17.8	17.7	18.9	17.7	16.7	13.9
24	Net exports	-153.1	-155.3	-166.5	-155.2	-141.8	-137.1	-47.4
25	Exports	68.5	74.9	72.1	77.3	76.6	71.8	21.6
26	Autos	39.9	45.4	41.9	46.5	49.6	42.9	13.0
27	Trucks	28.6	29.8	30.3	31.0	27.6	29.1	8.7
28	Imports	221.6	230.2	238.6	232.4	218.4	208.9	69.0
29	Autos	130.6	133.3	137.5	130.8	127.2	123.2	42.6
30	Trucks	91.1	97.0	101.2	101.8	91.3	85.8	26.3
31	Change in private inventories	30.7	23.3	25.9	37.9	-1.2	22.1	-186.4
32	Autos	8.2	13.0	17.7	17.7	1.4	16.8	-26.5
33	New	-4.2	-5.8	-2.5	-2.6	-15.0	3.3	-22.2
34	Domestic	-2.8	-4.2	-2.2	-0.7	-11.0	3.8	-17.1
35	Foreign	-1.5	-1.6	-0.3	-2.0	-3.9	-0.6	-5.0
36	Used	13.4	20.2	21.4	21.5	18.0	14.0	-3.0
37	Trucks	22.3	10.5	8.6	20.3	-2.5	5.8	-157.5
38	New	12.3	0.3	-1.2	7.2	-11.0	-0.1	-117.4
39	Domestic	11.5	0.8	-0.3	3.6	-8.7	-5.4	-105.3
40	Foreign	0.8	-0.6	-1.1	3.9	-2.4	6.0	-11.7
41	Used ¹	10.1	11.1	11.0	13.9	10.1	6.4	-34.7
42	Residual	1.3	2.1	2.3	3.2	1.1	1.6	-16.1
	Addenda:	---	---	---	---	---	---	---
43	Final sales of motor vehicles to domestic purchasers	688.7	699.3	699.1	704.1	706.6	640.0	566.7
44	Private fixed investment in new autos and new light trucks	285.8	297.6	296.5	298.9	299.9	265.9	153.9
45	Domestic output of new autos ²	81.8	80.3	77.8	83.0	78.7	77.7	28.4
46	Sales of imported new autos ³	87.7	81.1	83.2	79.2	76.5	63.1	43.8

Legend / Footnotes:

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2018	2019	2019			2020	
				Q2	Q3	Q4	Q1	Q2
1	Consumption of fixed capital	3,265.0	3,420.9	3,404.4	3,443.3	3,474.4	3,509.0	3,533.0
2	Private	2,699.0	2,832.7	2,818.6	2,851.9	2,878.9	2,908.7	2,929.0
3	Domestic business	2,125.0	2,233.6	2,223.7	2,248.9	2,269.9	2,294.7	2,311.3
4	Corporate business	1,773.6	1,867.9	1,859.7	1,881.2	1,899.3	1,920.4	1,934.8
5	Financial	216.5	228.7	227.6	230.8	232.7	235.7	237.4
6	Nonfinancial	1,557.1	1,639.2	1,632.1	1,650.4	1,666.6	1,684.8	1,697.4
7	Noncorporate business	351.4	365.7	364.1	367.7	370.7	374.2	376.5
8	Sole proprietorships and partnerships	291.6	303.6	302.3	305.2	307.6	310.7	312.8
9	Farm	33.1	33.8	33.7	33.8	34.0	34.3	34.3
10	Nonfarm	258.6	269.8	268.7	271.4	273.6	276.5	278.5
11	Other private business	59.7	62.1	61.7	62.5	63.1	63.5	63.7
12	Rental income of persons	51.9	53.8	53.4	54.1	54.6	55.0	55.1
13	Nonfarm tenant-occupied housing	47.3	48.9	---	---	---	---	---
14	Farm tenant-occupied housing	0.4	0.4	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	0.3	---	---	---	---	---
16	Nonfarm nonresidential properties	3.9	4.2	---	---	---	---	---
17	Proprietors' income	7.8	8.3	8.3	8.4	8.4	8.5	8.6
18	Households and institutions	574.0	599.0	594.9	603.0	608.9	614.1	617.7
19	Owner-occupied housing	412.6	429.2	425.9	431.9	436.2	439.1	440.4
20	Nonprofit institutions serving households	161.4	169.9	169.0	171.1	172.8	175.0	177.3
21	Government	566.1	588.3	585.8	591.4	595.6	600.3	604.0
22	General government	490.0	508.1	506.0	510.7	514.2	517.8	521.2
23	Federal	277.0	285.6	283.9	286.5	289.0	291.1	294.1
24	State and local	212.9	222.5	222.0	224.2	225.2	226.7	227.2
25	Government enterprises	76.1	80.1	79.8	80.7	81.4	82.5	82.7
26	Federal	8.7	9.2	9.1	9.3	9.3	9.4	9.5
27	State and local	67.4	71.0	70.7	71.4	72.0	73.1	73.2
	Addendum:	---	---	---	---	---	---	---
28	Nonfarm business	2,152.5	2,264.1	2,254.1	2,279.9	2,301.3	2,326.7	2,343.6

Table 8.1.3. Real Gross Domestic Product, Quantity Indexes, Not Seasonally Adjusted

[Index numbers, 2012=100]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	117.662	118.880	121.261	114.311	106.339
2	Personal consumption expenditures	120.006	120.675	125.045	115.802	107.178
3	Goods	129.674	130.850	143.563	123.860	127.688
4	Durable goods	153.677	156.327	173.677	139.515	152.512
5	Nondurable goods	119.275	119.852	130.636	116.786	116.952
6	Services	115.690	116.157	117.218	112.111	98.700
7	Gross private domestic investment	131.936	138.046	128.312	122.939	107.432
8	Fixed investment	134.893	135.452	135.521	124.029	123.793
9	Nonresidential	132.216	132.337	135.297	123.670	119.994
10	Structures	115.514	119.609	116.155	105.605	102.037
11	Equipment	132.175	128.927	131.831	117.271	111.007
12	Intellectual property products	145.698	147.235	155.680	147.375	147.233
13	Residential	147.922	150.128	139.252	128.022	140.770
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	116.912	115.998	118.882	110.885	88.509
17	Goods	117.614	115.891	118.953	114.893	88.794
18	Services	115.754	116.318	118.885	103.812	87.962
19	Imports	127.870	129.284	125.154	114.395	98.640
20	Goods	128.713	130.437	127.126	116.671	102.928
21	Services	123.400	123.595	116.312	104.486	81.166
22	Government consumption expenditures and gross investment	105.936	106.535	107.010	104.583	107.984
23	Federal	98.707	101.274	101.299	100.939	105.678
24	National defense	95.049	97.859	97.233	97.019	98.792
25	Nondefense	105.001	107.164	108.269	107.666	117.318
26	State and local	110.872	110.156	110.934	107.123	109.639

Table 8.1.4. Price Indexes for Gross Domestic Product, Not Seasonally Adjusted

[Index numbers, 2012=100]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	112.442	112.559	112.731	113.390	113.098
2	Personal consumption expenditures	109.871	110.211	110.318	110.832	110.380
3	Goods	95.469	94.900	94.363	94.393	93.386
4	Durable goods	87.052	86.536	85.240	85.443	84.668
5	Nondurable goods	99.943	99.345	99.271	99.201	98.067
6	Services	117.393	118.233	118.712	119.501	119.379
7	Gross private domestic investment	109.321	109.197	108.798	110.039	110.400
8	Fixed investment	110.095	110.027	109.632	110.698	111.019
9	Nonresidential	104.743	104.424	103.779	104.890	105.205
10	Structures	118.605	119.191	119.713	120.109	119.831
11	Equipment	98.066	97.643	97.665	97.988	97.879
12	Intellectual property products	104.911	104.218	102.057	104.515	105.625
13	Residential	133.627	134.685	135.446	136.278	136.631
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	99.314	98.790	98.318	97.755	93.110
17	Goods	92.569	91.551	91.142	90.113	84.742
18	Services	114.526	115.132	114.518	115.078	112.218
19	Imports	90.647	89.852	89.475	89.004	86.273
20	Goods	87.177	86.301	85.680	85.168	82.243
21	Services	108.782	108.394	109.301	109.063	107.600
22	Government consumption expenditures and gross investment	114.008	113.008	113.957	114.412	114.810
23	Federal	110.846	110.848	111.066	111.727	111.278
24	National defense	109.247	109.272	109.462	110.083	109.256
25	Nondefense	113.347	113.316	113.580	114.303	114.420
26	State and local	116.058	114.428	115.843	116.164	117.123

Table 8.1.5. Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	5,357.3	5,415.4	5,528.3	5,245.5	4,868.9
2	Personal consumption expenditures	3,627.8	3,659.2	3,795.4	3,531.2	3,255.0
3	Goods	1,125.9	1,129.3	1,232.0	1,063.3	1,084.4
4	Durable goods	382.9	387.2	423.8	341.2	369.6
5	Nondurable goods	743.0	742.1	808.2	722.0	714.8
6	Services	2,501.8	2,529.9	2,563.4	2,468.0	2,170.5
7	Gross private domestic investment	948.1	987.8	910.9	886.4	778.9
8	Fixed investment	946.9	950.2	947.3	875.4	876.3
9	Nonresidential	733.5	731.9	743.6	687.0	668.6
10	Structures	164.2	170.8	166.6	152.0	146.5
11	Equipment	318.7	309.5	316.6	282.5	267.1
12	Intellectual property products	250.6	251.6	260.5	252.5	255.0
13	Residential	213.4	218.3	203.7	188.4	207.7
14	Change in private inventories	1.3	37.5	-36.4	11.0	-97.4
15	Net exports of goods and services	-1 65.7	-1 75.7	-1 34.3	-110.4	-1 37.2
16	Exports	636.1	627.8	640.3	593.8	451.5
17	Goods	414.2	403.6	412.4	393.8	286.2
18	Services	221.9	224.2	227.9	200.0	165.2
19	Imports	801.7	803.5	774.6	704.3	588.6
20	Goods	645.6	647.7	626.7	571.7	487.0
21	Services	156.2	155.9	147.9	132.6	101.6
22	Government consumption expenditures and gross investment	947.1	944.1	956.3	938.3	972.2
23	Federal	351.9	361.1	361.9	362.8	378.3
24	National defense	211.4	217.7	216.6	217.4	219.7
25	Nondefense	140.6	143.4	145.3	145.4	158.6
26	State and local	595.2	583.0	594.4	575.6	594.0

Table 8.1.6. Real Gross Domestic Product, Chained Dollars, Not Seasonally Adjusted

[Billions of chained (2012) dollars at quarterly rates]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	4,764.4	4,813.8	4,910.2	4,628.7	4,305.9
2	Personal consumption expenditures	3,302.2	3,320.6	3,440.9	3,186.5	2,949.2
3	Goods	1,179.3	1,190.0	1,305.6	1,126.4	1,161.2
4	Durable goods	439.6	447.2	496.8	399.1	436.3
5	Nondurable goods	743.5	747.1	814.4	728.0	729.1
6	Services	2,131.3	2,139.9	2,159.5	2,065.4	1,818.3
7	Gross private domestic investment	864.8	904.8	841.0	805.8	704.1
8	Fixed investment	860.1	863.7	864.1	790.9	789.3
9	Nonresidential	700.3	700.9	716.6	655.0	635.5
10	Structures	138.5	143.4	139.2	126.6	122.3
11	Equipment	325.0	317.0	324.1	288.3	272.9
12	Intellectual property products	238.8	241.4	255.2	241.6	241.3
13	Residential	159.8	162.1	150.4	138.3	152.0
14	Change in private inventories	-1.2	36.7	-35.7	8.5	-99.7
15	Net exports of goods and services	-241.8	-256.5	-212.3	-181.8	-195.7
16	Exports	640.5	635.5	651.3	607.4	484.9
17	Goods	447.4	440.8	452.5	437.0	337.8
18	Services	193.8	194.7	199.0	173.8	147.3
19	Imports	882.3	892.0	863.5	789.3	680.6
20	Goods	740.5	750.5	731.4	671.3	592.2
21	Services	141.4	141.7	133.3	119.8	93.0
22	Government consumption expenditures and gross investment	830.8	835.5	839.2	820.2	846.9
23	Federal	317.5	325.7	325.8	324.7	339.9
24	National defense	193.5	199.2	197.9	197.5	201.1
25	Nondefense	124.0	126.6	127.9	127.1	138.5
26	State and local	512.9	509.6	513.2	495.6	507.2
27	Residual	-0.4	0.2	-19.5	-7.0	-13.2

Legend / Footnotes:

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 8.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago, Not Seasonally Adjusted

[Percent]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Gross domestic product	2.1	2.0	2.5	0.6	-9.6
2	Personal consumption expenditures	2.5	2.6	2.6	0.3	-10.7
3	Goods	4.2	4.5	4.0	3.8	-1.5
4	Durable goods	4.6	5.8	6.3	2.1	-0.8
5	Nondurable goods	4.0	3.8	2.9	4.5	-1.9
6	Services	1.8	1.7	2.0	-1.2	-14.7
7	Gross private domestic investment	3.1	0.5	-1.3	-3.1	-18.6
8	Fixed investment	1.5	2.1	1.3	0.9	-8.2
9	Nonresidential	3.2	3.1	1.2	-0.6	-9.2
10	Structures	-2.4	0.2	2.0	-0.1	-11.7
11	Equipment	3.6	1.9	-1.1	-4.4	-16.0
12	Intellectual property products	6.6	6.6	3.8	3.8	1.1
13	Residential	-3.7	-1.2	1.4	7.0	-4.8
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	-1.4	0.2	0.6	-1.9	-24.3
17	Goods	-2.5	0.5	0.2	-1.1	-24.5
18	Services	0.9	-0.3	1.4	-3.5	-24.0
19	Imports	2.8	1.7	-2.0	-4.5	-22.9
20	Goods	2.2	1.2	-2.9	-4.2	-20.0
21	Services	5.4	4.1	2.2	-5.5	-34.2
22	Government consumption expenditures and gross investment	2.6	2.2	3.0	2.7	1.9
23	Federal	5.0	4.1	4.8	5.3	7.1
24	National defense	5.6	5.4	5.6	4.1	3.9
25	Nondefense	4.0	2.3	3.8	7.1	11.7
26	State and local	1.2	1.1	1.9	1.2	-1.1

Table 8.2. Gross Domestic Income by Type of Income, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Gross domestic income	5,284.9	5,300.5	5,520.4	5,473.7	---
2	Compensation of employees, paid	2,772.6	2,765.3	2,987.9	3,031.6	2,646.6
3	Wages and salaries	2,248.6	2,239.6	2,446.8	2,486.9	2,143.0
4	To persons	2,243.9	2,234.5	2,441.7	2,482.9	---
5	To the rest of the world	4.6	5.1	5.0	4.0	---
6	Supplements to wages and salaries	524.1	525.6	541.1	544.7	503.6
7	Taxes on production and imports	368.9	376.8	378.5	381.1	353.9
8	Less: Subsidies	15.3	20.5	20.3	18.8	271.9
9	Net operating surplus	1,307.6	1,318.1	1,305.7	1,202.5	---
10	Private enterprises	1,309.5	1,320.1	1,307.7	1,205.5	---
11	Net interest and miscellaneous payments, domestic industries	199.4	198.1	202.8	201.9	---
12	Business current transfer payments (net)	39.9	42.0	37.9	39.3	38.8
13	Proprietors' income with inventory valuation and capital consumption adjustments	409.0	420.4	433.2	413.2	369.2
14	Rental income of persons with capital consumption adjustment	196.7	197.4	198.9	200.6	199.9
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	464.5	462.2	434.9	350.6	---
16	Taxes on corporate income	80.7	77.1	73.6	60.2	---
17	Profits after tax with inventory valuation and capital consumption adjustments	383.8	385.1	361.2	290.4	---
18	Net dividends	225.3	226.2	211.2	232.5	---
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	158.5	158.9	150.0	57.9	---
20	Current surplus of government enterprises	-1.9	-2.0	-2.0	-3.1	-5.4
21	Consumption of fixed capital	851.1	860.8	868.6	877.2	883.2
22	Private	704.7	713.0	719.7	727.2	732.3
23	Government	146.4	147.9	148.9	150.1	151.0
	Addendum:	---	---	---	---	---
24	Statistical discrepancy	72.4	114.9	8.0	-228.2	---

Table 8.3. Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Current receipts	936.2	892.6	946.0	968.9	---
2	Current tax receipts	520.9	520.8	556.4	552.0	---
3	Personal current taxes	412.7	411.9	450.8	458.5	392.8
4	Taxes on production and imports	40.8	45.2	45.9	44.6	31.3
5	Taxes on corporate income	60.5	56.8	52.7	41.6	---
6	Taxes from the rest of the world	6.9	7.0	7.0	7.3	6.7
7	Contributions for government social insurance	368.7	326.9	347.9	374.7	363.4
8	Income receipts on assets ¹	31.1	24.7	27.2	28.7	29.5
9	Current transfer receipts ²	16.0	20.7	15.0	13.7	14.6
10	Current surplus of government enterprises ³	-0.5	-0.5	-0.6	-0.1	0.0
11	Current expenditures	1,185.7	1,198.9	1,201.8	1,228.6	2,273.3
12	Consumption expenditures	272.9	279.5	277.4	280.3	293.0
13	Current transfer payments	751.8	753.1	758.1	784.3	1,568.7
14	Government social benefits	585.2	589.0	592.6	612.5	1,205.7
15	To persons	579.3	582.9	586.5	606.2	1,197.3
16	To the rest of the world ⁴	6.0	6.1	6.1	6.3	8.4
17	Other current transfer payments	166.6	164.1	165.5	171.8	363.1
18	Grants-in-aid to state and local governments	154.9	151.5	152.4	158.1	350.9
19	To the rest of the world ^{2,4}	11.6	12.6	13.1	13.6	12.1
20	Interest payments ¹	145.9	146.0	146.1	145.4	139.8
21	To persons and business ¹	109.2	109.1	109.1	110.5	---
22	To the rest of the world	36.7	36.9	37.0	35.0	---
23	Subsidies ³	15.1	20.3	20.1	18.6	271.8
24	Net federal government saving	-249.5	-306.4	-255.8	-259.6	---
	Addenda:	---	---	---	---	---
25	Gross government investment	79.0	81.6	84.5	82.5	85.3
26	Consumption of fixed capital	73.3	73.9	74.6	75.1	75.9

Legend / Footnotes:

1. Beginning with 1947, includes receipts from the leasing of federally owned lands and mineral deposits. Beginning with 1960, includes interest receipts. Prior to 1960, interest receipts are included in interest payments (line 20), which are shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

2. Prior to 1999, current transfer payments to the rest of the world are net of current transfer receipts from the rest of the world.

3. Prior to 1959, subsidies (line 23) and the current surplus of government enterprises (line 10) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

4. Prior to 1960, government social benefits to the rest of the world (line 16) are included in line 19, 'other current transfer payments to the rest of the world.'

Table 8.4. State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Jul 30 2020 8:30AM - Next Release Date: Aug 27 2020 8:30AM

Line		2019			2020	
		Q2	Q3	Q4	Q1	Q2
1	Current receipts	694.9	686.2	687.5	697.4	---
2	Current tax receipts	475.1	470.1	470.6	476.2	---
3	Personal current taxes	129.8	121.0	120.2	124.0	121.5
4	Taxes on production and imports	328.1	331.6	332.6	336.6	322.6
5	Taxes on corporate income	17.2	17.5	17.8	15.7	---
6	Contributions for government social insurance	5.5	5.4	5.3	5.1	4.8
7	Income receipts on assets	24.1	24.2	24.4	24.4	24.4
8	Current transfer receipts	191.6	187.9	188.7	194.7	387.6
9	Federal grants-in-aid	154.9	151.5	152.4	158.1	350.9
10	From business (net)	13.9	14.0	14.0	14.1	14.2
11	From persons	21.9	22.1	22.2	22.3	22.5
12	From the rest of the world	0.9	0.4	0.1	0.1	0.0
13	Current surplus of government enterprises	-1.4	-1.5	-1.5	-2.9	-5.4
14	Current expenditures	746.8	723.7	751.6	747.4	756.0
15	Consumption expenditures	483.1	457.6	486.8	482.5	479.7
16	Current transfer payments	188.8	190.9	190.2	191.8	204.5
17	Government social benefit payments to persons	188.8	190.9	190.2	191.8	204.5
18	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0
19	Interest payments ¹	74.7	75.0	74.5	73.0	71.7
20	To persons and business ¹	73.9	74.2	73.6	72.0	---
21	To the rest of the world	0.8	0.9	0.9	0.9	---
22	Subsidies	0.1	0.2	0.2	0.2	0.2
23	Net state and local government saving	-51.9	-37.5	-64.1	-49.9	---
	Addenda:	---	---	---	---	---
24	Gross government investment	112.1	125.4	107.7	93.1	114.3
25	Consumption of fixed capital	73.2	73.9	74.3	74.9	75.1

Legend / Footnotes:

1. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.



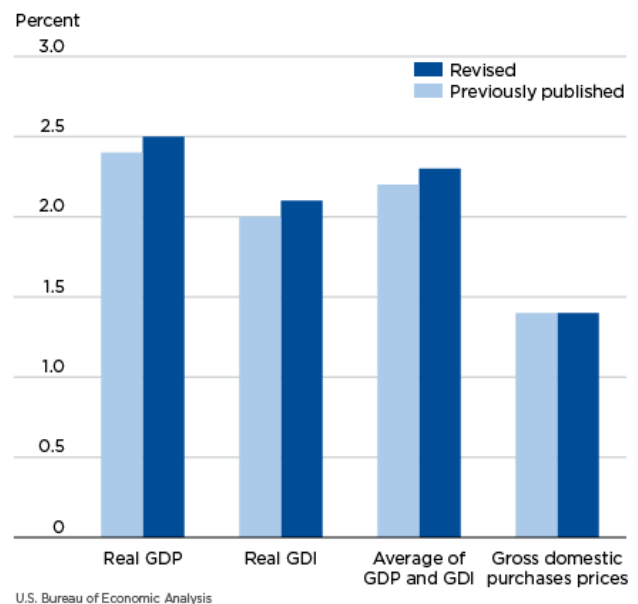
The 2020 Annual Update of the National Income and Product Accounts

The Bureau of Economic Analysis (BEA) released its annual update of the National Income and Product Accounts (NIPAs) on July 30. For real gross domestic product (GDP) and most major components, the updates covered the most recent 5 years (2015–2019) and the first quarter of 2020; for selected estimates of income and saving, the update extended to previous years.¹ The reference year for price and quantity estimates remains 2012.

As is usual for NIPA annual updates, the revised estimates reflect newly available source data that are more complete, more detailed, and otherwise more reliable than those that were previously incorporated.

With this update, economic growth from 2014 to 2019 is revised up slightly, but the revised estimates are similar to the previously published estimates (chart 1):

Chart 1. Percent Change Over the Period 2014–2019



- Real GDP—an inflation-adjusted measure of 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—increased at an average annual rate of 2.5 percent; in the previously published estimates, real GDP increased 2.4 percent.
- Real gross domestic income (GDI)—which measures the value of the production of goods and services in the United States as the incomes earned and the costs incurred in production—increased at an average annual rate of 2.1 percent; in the previously published estimates, real GDI increased at an average annual rate of 2.0 percent.
- The average of real GDP and real GDI increased at an average annual rate of 2.3 percent; in the previously published estimates, the measure increased at an average annual rate of 2.2 percent.

- The price index for gross domestic purchases increased at an average annual rate of 1.4 percent, unrevised from the previously published estimates.
- Contributors to real GDP growth for 2015–2019 are little changed from the earlier estimates. Consumer spending remains the driving force behind the growth in GDP in all years. Revised estimates show that the contribution of private investment was stronger in 2018 than previously shown, while the contribution of consumer spending was weaker. In 2019, the contribution of fixed investment was stronger than previously shown, while the contributions of inventory investment and consumer spending were weaker.
- For the period of expansion from the second quarter of 2009 through the fourth quarter of 2019, real GDP increased at an average annual rate of 2.3 percent, unrevised from the previously published estimate. The rate of growth in real GDI over this period was also unrevised at 2.4 percent.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised down 0.1 percentage point to 7.5 percent for 2015 and up 0.1 percentage point to 6.9 percent for 2016. It was revised up 0.2 percentage point for 2017 and for 2018 to 7.2 percent and 7.8 percent, respectively. The largest revision was for 2019; it was revised down from 7.9 percent to 7.5 percent.

Sources of Revision

The updated NIPA estimates reflect the incorporation of newly available and revised source data, the adoption of improved estimating methods, and for quarterly and monthly measures, the incorporation of updated seasonal factors.

Major source data

The major source data incorporated as part of this year's update are summarized in table 1, and additional information on the NIPA components affected by the incorporation of newly available and revised source data is provided in [table 13](#).²

Source data that affected the NIPA components include the following:

- New Census Bureau Service Annual Survey (SAS) data for 2019 and revised data for 2015 through 2018, which replace Census Bureau Quarterly Services Report data for 2019 and previously incorporated SAS data for 2015 through 2018. SAS data most notably impacted estimates of consumer spending for services and private fixed investment in intellectual property products.
- Revised Internal Revenue Service (IRS) tabulations of corporate tax returns for 2017 and new IRS tabulations of tax returns data for 2018 for corporations, sole proprietorships, and partnerships, which affected estimates of corporate profits, proprietors' income, and net interest.
- Newly available Economic Census data for 2017, new Census Bureau Annual Survey of Manufactures (ASM) data for 2018, which replaced Census Bureau monthly industry shipments data, and revised monthly industry shipments data for 2015–2019, all of which impacted estimates of private investment in equipment and inventories.

- New Census Bureau Annual Retail Trade Survey (ARTS) data for 2018, which replaced Census Bureau monthly retail trade survey data, and revised ARTS data for 2015–2017, both of which impacted estimates of consumer spending for goods and private inventory investment.
- Revised Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) data for 2015–2019, which impacted estimates of private and government compensation.
- Revised Department of Agriculture farm statistics for 2015–2019, which impacted estimates of farm output, inventory investment, and proprietors' income.
- Revised BEA International Transactions Accounts (ITAs) data for 1999–2019, which impacted estimates of exports and imports of goods and services and income flows with the rest of the world.

Table 1. Summary of Major Source Data Incorporated

Agency	Data	Years covered and vintage
Census Bureau	Annual Capital Expenditures Survey	2017 (revised) 2018 (new)
	Annual Wholesale Trade Survey	2015–2017 (revised) 2018 (new)
	Annual Retail Trade Survey	2015–2017 (revised) 2018 (new)
	Annual Survey of Manufactures	2018 (new)
	Economic Census	2017 (new)
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2015–2019 (revised)
	Service Annual Survey	2015–2018 (revised) 2019 (new)
	Annual Survey of State and Local Government Finances	Fiscal year 2015–2017 (revised) Fiscal year 2018 (new)
	Monthly survey of construction spending (value put in place)	2015–2019 (revised)
	Quarterly Services Survey	2015–2019 (revised)
	American Community Survey	2018 (new)
Current Population Survey/Housing Vacancy Survey	2015–2018 (revised) 2019 (new)	
Office of Management and Budget	Federal budget	Fiscal years 2017–2020
Internal Revenue Service	Tabulations of tax returns for corporations	2017 (revised) 2018 (new)
	Tabulations of tax returns for sole proprietorships and for partnerships	2018 (new)
Bureau of Labor Statistics	Quarterly Census of Employment and Wages Occupational Employment Statistics program	2015–2019 (revised) 2019 (new)
Department of Agriculture	Farm statistics	2015–2019 (revised)
Bureau of Economic Analysis	International Transactions Accounts	1999–2019 (revised)

Methodology improvements

This year's update also reflects methodological changes to BEA's measures.

Services furnished without payment by financial intermediaries. Several changes have improved the accuracy of BEA's measures of services furnished without payment by financial intermediaries.

Beginning with 2015, measures of the imports of these “implicit” services are now included in the NIPAs; previously, only exports of these services were recorded. Additionally, the NIPA measures of both imports and exports of these services are now based directly on the corresponding measures from the ITAs.³ BEA previously derived the export measure in the NIPAs by allocating the total value of the implicit services to domestic sectors and to the rest of the world, based on Federal Reserve Board data on each sector's share of related assets and liabilities.⁴

BEA also updated its measures of the implicit services provided by commercial banks to include the services produced by international banking facilities (IBFs).⁵ Previously, BEA did not capture the implicit services produced by these facilities. The new measures are based on the Federal Deposit Insurance Corporation's (FDIC) Call Report data on the total assets and liabilities of IBFs. BEA derives a measure of the implicit services they export using FDIC microdata and then deducts the estimated exports from the total to derive the domestic consumption of these services. The result is added to the measure of total implicit financial services provided domestically by commercial banks to obtain a more comprehensive measure of the domestic share of these financial services.

BEA has simplified its allocation to sectors of the implicit financial services associated with depositor services by relying exclusively on Federal Reserve Board (FRB) data on by-sector shares of checkable deposits and currency and of time and savings deposits from the Financial Accounts of the United States. The FRB sectors align well with the Call Report categories underlying the NIPA estimates of these implicit services for commercial banks and savings institutions. Previously, the allocation used a complex combination of data from different sources that did not yield benefits in terms of accuracy and that included some discontinued data.

Additionally, the updated NIPA estimates more accurately measure the implicit services associated with depositors' and borrowers' services by using a reference rate for both resale agreements and repurchase agreements that is better aligned with the maturity structure of these agreements. Resale and repurchase agreements have a shorter maturity than conventional deposits and loans. The NIPAs now use a reference rate that is based on the quarterly average of the daily Secured Overnight Financing Rate published by the New York Federal Reserve Bank.⁶ Previously, the same reference rate was applied to all assets and liabilities.

Treasury inflation-protected securities. The accuracy and consistency of BEA measures of Treasury Inflation-Protected Securities (TIPS) are improved in the following two ways:⁷

First, the NIPAs record quarterly and annual federal government payments of interest on TIPS on an accrual basis; the measures are the sum of (1) accrued fixed-rate interest payments on the original principal and (2) accrued interest on the difference between the original principal and an inflation-adjusted measure of the principal. Beginning with 1999, the quarterly measures of TIPS interest are now derived by interpolating measures of annual interest accruals based on data from the Treasury Department's Bureau of Public Debt (BPD). Previously, BEA estimates of the interest payments were derived by aggregating the fixed-rate payments with monthly BPD

measures of monthly interest accruals based on monthly Consumer Price Index (CPI)-based adjustments of the principal. The use of an annual accrual period for the BEA measures reduces the volatility of the series caused by the monthly inflation adjustments. Additionally, the annual accrual period more accurately reflects the fact that interest on these securities are paid to TIPS holders biannually, or when the securities mature, rather than monthly.

Second, beginning with 1999, the allocation of annual measures of the interest paid on TIPS to businesses, persons, and the rest of the world consistently includes an adjustment for inflation. Specifically, the gains and losses associated with the inflation adjustment that accrue to foreign holders of U.S. TIPS are now included in the NIPA measures of interest payments to the rest of the world. Previously, the inflation adjustment was allocated only to U.S. businesses and persons, while the allocation to the rest of the world was limited to the fixed-interest portion of TIPS payments. This improvement is consistent with a June 2020 change in the treatment of TIPS interest in BEA's ITAs.⁸

Consumer spending for video rentals. Beginning with 2019, quarterly measures of personal spending on “video streaming and rentals” are improved by using a 3-month moving average of HarrisX data as an indicator for the DVD rental portion of the measure. The HarrisX data are based on actual consumer costs of DVD rentals and the number of consumers that hold DVD rental subscriptions or that rent DVDs from physical outlets such as Redbox. Previously, the DVD portion of video streaming and rentals used the product of population and price as an indicator.

Updated seasonal factors. As with every annual update of the NIPAs, this year's update includes the incorporation of updated quarterly and monthly seasonal factors that capture changes in seasonal patterns that emerge over time. The updated seasonal factors reflect a mix of data that are seasonally adjusted by source agencies as well as data directly adjusted by BEA.

Presentational improvements

This year's annual update introduces additional detail for private fixed investment in research and development (R&D), a component of investment in intellectual property products. Starting with 2008, NIPA table group 5.6 (Private Fixed Investment in Intellectual Property Products) provides detail on R&D investment expenditures by software publishers, by financial and real estate services, by computer systems design and related services, and by other nonmanufacturing not elsewhere classified. Previously, this detail was included in the single category “all other nonmanufacturing.”

Gross Domestic Product

From 2014 to 2019, real GDP increased at an average annual rate of 2.5 percent, an upward revision of 0.1 percentage point from the prior estimate. Measures of current-dollar GDP were revised up for each year; it increased at an average annual rate of 4.1 percent (unrevised from previously published estimates).

Real GDP growth was revised up 0.2 percentage point for 2015, revised up 0.1 percentage point for 2016 and 2018, was unrevised for 2017, and revised down 0.1 percentage point for 2019 (table 2). The revisions to real GDP and its components primarily reflect revisions to current-dollar measures; price measures were not significantly revised.

- For 2015, upward revisions to personal consumption expenditures (PCE), nonresidential fixed investment, and inventory investment and a downward revision to imports (a subtraction in the calculation of GDP), were partly offset by a downward revision to state and local government spending.
- For 2016, a downward revision to imports and upward revisions to exports and PCE were partly offset by downward revisions to nonresidential fixed investment and inventory investment.
- For 2017, downward revisions to inventory investment, nonresidential fixed investment, and federal government spending were offset by upward revisions to state and local government spending, exports, PCE, and residential fixed investment.
- For 2018, upward revisions to inventory investment and to nonresidential fixed investment, a downward revision to imports, and upward revisions to residential fixed investment and state and local government spending were partly offset by a downward revision to PCE.
- For 2019, downward revisions to PCE, inventory investment, state and local government spending, and exports were partly offset by upward revisions to nonresidential fixed investment and federal government spending.

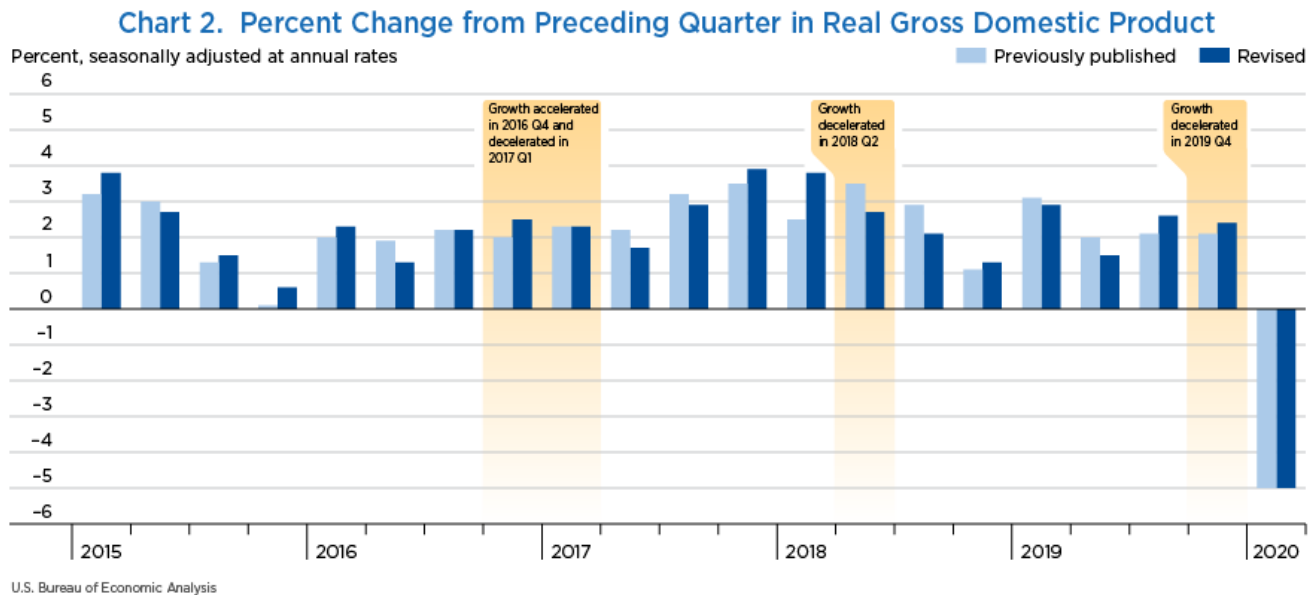
Table 2. Real Gross Domestic Product (GDP)

	Share of current-dollar GDP	Change from preceding period						Contribution to percent change in real GDP				
	2019	(Percent)						(Percentage points)				
		2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Gross domestic product¹	100.0	3.1	1.7	2.3	3.0	2.2	3.1	1.7	2.3	3.0	2.2	
Personal consumption expenditures	67.9	3.8	2.8	2.6	2.7	2.4	2.6	1.9	1.8	1.9	1.6	
Goods	21.1	4.8	3.6	4.0	4.1	3.7	1.0	0.8	0.9	0.9	0.8	
Durable goods	7.2	7.6	5.8	6.9	6.8	4.8	0.5	0.4	0.5	0.5	0.3	
Nondurable goods	13.9	3.4	2.5	2.6	2.7	3.1	0.5	0.4	0.4	0.4	0.4	
Services	46.8	3.3	2.4	2.0	2.1	1.8	1.5	1.1	0.9	1.0	0.9	
Gross private domestic investment	17.5	5.5	-1.5	3.5	6.3	1.7	1.0	-0.3	0.6	1.1	0.3	
Fixed investment	17.3	3.8	1.8	3.8	5.2	1.9	0.7	0.3	0.6	0.9	0.3	
Nonresidential	13.5	2.3	0.5	3.7	6.9	2.9	0.3	0.1	0.5	0.9	0.4	
Structures	3.0	-0.9	-4.4	4.2	3.7	-0.6	0.0	-0.1	0.1	0.1	0.0	
Equipment	5.8	3.0	-1.7	3.2	8.0	2.1	0.2	-0.1	0.2	0.5	0.1	
Intellectual property products	4.7	3.8	7.6	4.2	7.8	6.4	0.2	0.3	0.2	0.3	0.3	
Residential	3.8	10.2	6.6	4.0	-0.6	-1.7	0.3	0.2	0.2	0.0	-0.1	
Change in private inventories	0.2	---	---	---	---	---	0.3	-0.6	0.0	0.2	0.0	
Net exports of goods and services	-2.8	---	---	---	---	---	-0.8	-0.2	-0.2	-0.3	-0.2	
Exports	11.7	0.4	0.3	3.9	3.0	-0.1	0.1	0.0	0.5	0.4	0.0	
Goods	7.6	-0.4	0.5	4.1	4.2	-0.1	0.0	0.0	0.3	0.3	0.0	
Services	4.1	2.0	-0.2	3.7	0.8	-0.1	0.1	0.0	0.2	0.0	0.0	
Imports	14.6	5.2	1.7	4.7	4.1	1.1	-0.8	-0.3	-0.7	-0.6	-0.2	
Goods	11.8	5.7	1.4	4.7	5.0	0.5	-0.7	-0.2	-0.6	-0.6	-0.1	
Services	2.8	3.0	2.9	4.5	0.4	3.7	-0.1	-0.1	-0.1	0.0	-0.1	
Government consumption expenditures and gross investment	17.5	1.8	1.8	0.9	1.8	2.3	0.3	0.3	0.2	0.3	0.4	
Federal	6.6	0.0	0.6	0.3	2.8	4.0	0.0	0.0	0.0	0.2	0.3	
National defense	4.0	-2.1	-0.5	0.8	3.3	5.6	-0.1	0.0	0.0	0.1	0.2	
Nondefense	2.6	3.3	2.2	-0.5	2.1	1.8	0.1	0.1	0.0	0.1	0.1	
State and local	10.9	2.9	2.6	1.2	1.2	1.3	0.3	0.3	0.1	0.1	0.1	
Revisions (percentage points)												
Gross domestic product	...	0.2	0.1	-0.1	0.1	-0.1	0.2	0.1	-0.1	0.1	-0.1	
Personal consumption expenditures	...	0.1	0.1	0.0	-0.3	-0.2	0.1	0.0	0.0	-0.2	-0.1	
Gross private domestic investment	...	0.6	-0.2	-0.9	1.2	-0.1	0.1	0.0	-0.2	0.2	0.0	
Fixed investment	...	0.4	-0.1	-0.4	0.6	0.6	0.1	0.0	-0.1	0.1	0.1	
Nonresidential	...	0.5	-0.2	-0.7	0.5	0.8	0.1	0.0	-0.1	0.1	0.1	
Residential	...	0.0	0.1	0.5	0.9	-0.2	0.0	0.0	0.0	0.0	0.0	
Change in private inventories	...	---	---	---	---	---	0.0	0.0	-0.1	0.1	-0.1	
Net exports of goods and services	...	---	---	---	---	---	0.0	0.1	0.1	0.0	0.0	
Exports	...	-0.1	0.3	0.4	0.0	-0.1	0.0	0.0	0.1	0.0	0.0	
Imports	...	-0.1	-0.3	0.0	-0.3	0.1	0.0	0.1	0.0	0.0	0.0	
Government consumption expenditures and gross investment	...	-0.1	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	
Federal	...	0.1	0.2	-0.5	-0.1	0.5	0.0	0.0	0.0	0.0	0.0	
State and local	...	-0.3	0.0	0.6	0.2	-0.3	0.0	0.0	0.1	0.0	0.0	

1. The estimates under the contribution columns are also percent changes.

Note. Percent changes are from NIPA [table 1.1.1](#), contributions are from NIPA [table 1.1.2](#), and shares are from NIPA [table 1.1.10](#).

The revisions did not reverse the direction of change in real GDP for any quarter of the revision period (chart 2), and the quarterly pattern for real GDP changed for only 4 of the 21 quarters in the revision period, as highlighted in chart 2. The largest upward revision was 1.3 percentage points for the first quarter of 2018, and the largest downward revision was -0.8 percentage point for the second and third quarters of 2018.



Personal Consumption Expenditures

The updated estimates of PCE primarily reflect the incorporation of source data, including newly available and revised Census Bureau SAS data and ARTS data, newly available and revised FRB Financial Accounts of the United States data, and newly available and revised IRS tabulations of corporate and sole proprietors and partnerships tax return data.

The change in real PCE was revised up 0.1 percentage point for 2015 and 2016, was unrevised for 2017, was revised down 0.3 percentage point for 2018, and was revised down 0.2 percentage point for 2019 (table 3).

- For 2015 and 2016, the revisions were primarily due to upward revisions to services.
- For 2018, the revision was due to downward revisions in services, including health care, food services and accommodations, financial services and insurance, and services provided by nonprofit institutions serving households.
- For 2019, the revision was primarily due to downward revisions in services, including health care, food services and accommodations, recreation services, and services provided by nonprofit institutions serving households.

Table 3. Real Personal Consumption Expenditures (PCE)

	Share of current-dollar PCE	Change from preceding period						Contribution to percent change in real PCE				
	2019	(Percent)						(Percentage points)				
		2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Personal consumption expenditures¹	100.0	3.8	2.8	2.6	2.7	2.4	3.8	2.8	2.6	2.7	2.4	
Goods	31.0	4.8	3.6	4.0	4.1	3.7	1.5	1.1	1.3	1.3	1.2	
Durable goods	10.5	7.6	5.8	6.9	6.8	4.8	0.8	0.6	0.7	0.7	0.5	
Motor vehicles and parts	3.6	7.6	3.3	5.0	4.3	-0.5	0.3	0.1	0.2	0.2	0.0	
Furnishings and durable household equipment	2.5	9.2	8.0	8.0	6.9	3.4	0.2	0.2	0.2	0.2	0.1	
Recreational goods and vehicles	3.0	6.2	9.8	10.8	10.8	13.2	0.2	0.3	0.3	0.3	0.4	
Other durable goods	1.5	7.8	2.0	3.4	5.7	5.1	0.1	0.0	0.1	0.1	0.1	
Nondurable goods	20.5	3.4	2.5	2.6	2.7	3.1	0.7	0.5	0.5	0.6	0.6	
Food and beverages purchased for off-premises consumption	7.1	1.5	3.1	3.4	2.4	1.7	0.1	0.2	0.2	0.2	0.1	
Clothing and footwear	2.8	3.5	2.3	1.6	3.7	3.7	0.1	0.1	0.1	0.1	0.1	
Gasoline and other energy goods	2.3	4.7	0.5	-0.6	-0.6	-0.5	0.1	0.0	0.0	0.0	0.0	
Other nondurable goods	8.3	4.6	2.7	3.2	3.6	5.3	0.4	0.2	0.3	0.3	0.4	
Services	69.0	3.3	2.4	2.0	2.1	1.8	2.3	1.6	1.4	1.4	1.3	
Household consumption expenditures (for services)	66.0	3.6	2.3	2.1	2.0	2.1	2.3	1.5	1.4	1.4	1.4	
Housing and utilities	18.4	2.4	1.5	0.8	1.3	1.2	0.5	0.3	0.2	0.2	0.2	
Health care	16.9	5.4	4.0	2.3	2.4	2.7	0.9	0.7	0.4	0.4	0.5	
Transportation services	3.3	3.7	4.3	3.7	3.8	1.6	0.1	0.1	0.1	0.1	0.1	
Recreation services	4.0	3.7	2.9	1.1	2.2	1.3	0.2	0.1	0.0	0.1	0.1	
Food services and accommodations	6.9	4.3	2.2	2.5	2.8	1.2	0.3	0.2	0.2	0.2	0.1	
Financial services and insurance	8.1	2.4	-2.0	2.1	0.3	2.1	0.2	-0.2	0.2	0.0	0.2	
Other services	8.4	3.2	3.5	3.9	3.4	4.0	0.3	0.3	0.3	0.3	0.3	
Final consumption expenditures of NPISHs	3.0	-2.0	4.5	0.2	3.1	-3.0	-0.1	0.1	0.0	0.1	-0.1	
Gross output of NPISHs	11.4	2.5	3.9	1.4	2.4	1.3	0.3	0.4	0.2	0.3	0.2	
Less: Receipts from sales of goods and services by NPISHs	8.4	4.3	3.7	1.8	2.1	3.0	0.4	0.3	0.2	0.2	0.3	
Revisions (percentage points)												
Personal consumption expenditures	...	0.1	0.1	0.0	-0.3	-0.2	0.1	0.1	0.0	-0.3	-0.2	
Goods	...	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Durable goods	...	0.1	-0.3	0.0	0.5	0.0	0.0	0.0	0.0	0.1	0.0	
Nondurable goods	...	0.0	0.1	0.1	-0.3	-0.1	0.0	0.0	0.0	-0.1	0.0	
Services	...	0.1	0.1	0.0	-0.4	-0.3	0.1	0.0	0.0	-0.3	-0.2	

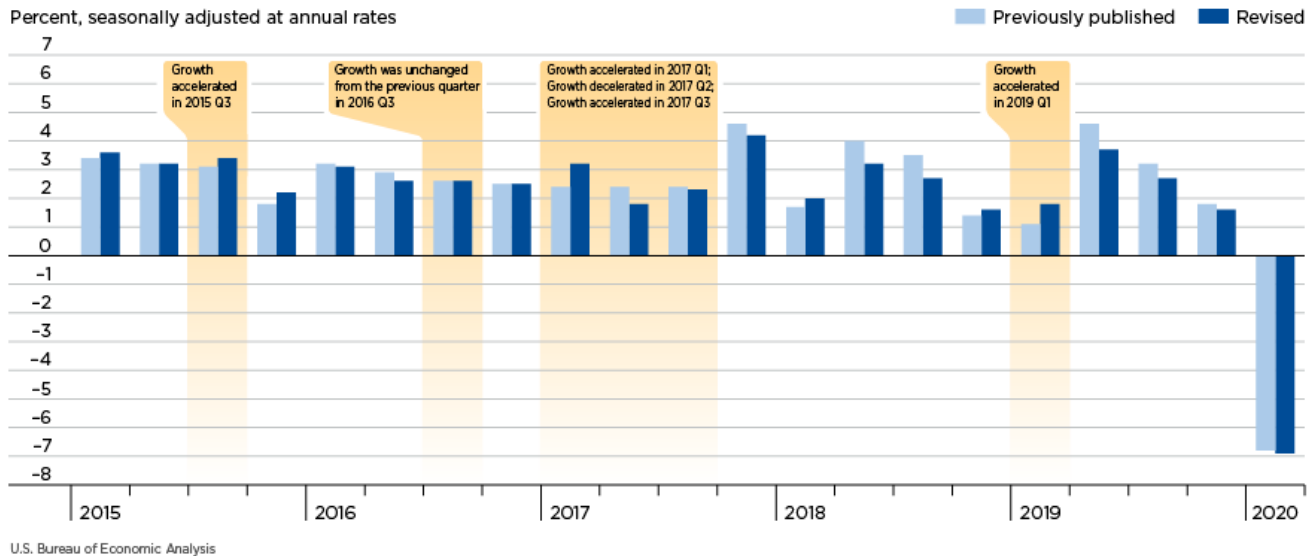
NPISHs Nonprofit institutions serving households

1. The estimates under the contribution columns are also percent changes.

Note. Percent changes are from NIPA [table 2.3.1](#), contributions are from NIPA [table 2.3.2](#), and shares are calculated from NIPA [table 2.3.5](#).

The largest upward revision to the quarterly estimates was to the first quarter of 2017; the largest downward revision was to the second quarter of 2019. The quarterly pattern of real PCE is changed for 6 of the 21 quarters of the revision period, as highlighted in chart 3.

Chart 3. Percent Change from Preceding Quarter in Real Personal Consumption Expenditures



Private Fixed Investment

Revisions to private fixed investment primarily reflect the incorporation of source data, including revised Census Bureau construction spending (value put in place) data, newly available ASM data, new Economic Census data, and newly available and revised SAS data.

The change in real private fixed investment was revised up 0.4 percentage point for 2015, was revised down 0.1 percentage point for 2016, was revised down 0.4 percentage point for 2017, and was revised up 0.6 percentage point for both 2018 and 2019 (table 4).

- For 2015, the revision was primarily due to an upward revision to nonresidential structures, particularly power and communication structures.
- For 2016, the revision was primarily due to downward revisions to equipment and intellectual property products that were partly offset by an upward revision to nonresidential structures.
- For 2017, the revision was primarily due to a downward revision to equipment that was partly offset by upward revisions to intellectual property products and to residential structures.
- For 2018, the revision was due to upward revisions to equipment, particularly to “other” equipment and industrial equipment, to residential structures, and to intellectual property products.
- For 2019, the revision was due to upward revisions to nonresidential structures, particularly to mining exploration, shafts, and wells and power and communication structures, and to equipment. These upward revisions were partly offset by downward revisions to intellectual property products, particularly software, and to residential structures.

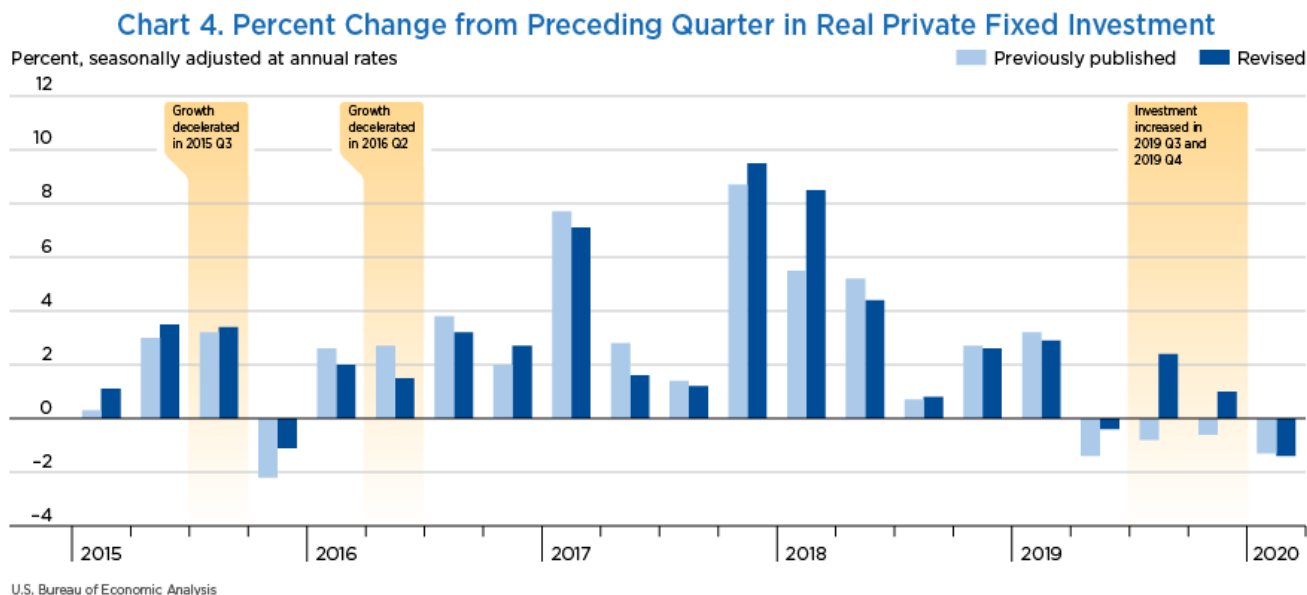
Table 4. Real Private Fixed Investment (PFI)

	Share of current-dollar PFI	Change from preceding period						Contribution to percent change in real PFI				
		(Percent)						(Percentage points)				
	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Private fixed investment¹	100.0	3.8	1.8	3.8	5.2	1.9	3.8	1.8	3.8	5.2	1.9	
Nonresidential	78.2	2.3	0.5	3.7	6.9	2.9	1.9	0.4	2.9	5.3	2.2	
Structures	17.6	-0.9	-4.4	4.2	3.7	-0.6	-0.2	-0.8	0.7	0.7	-0.1	
Commercial and health care	5.3	12.1	16.7	3.2	1.3	-2.3	0.5	0.8	0.2	0.1	-0.1	
Manufacturing	2.1	34.4	-4.9	-13.4	-1.8	4.6	0.7	-0.1	-0.3	0.0	0.1	
Power and communication	3.5	3.4	2.2	-4.6	-5.7	3.5	0.1	0.1	-0.2	-0.2	0.1	
Mining exploration, shafts, and wells	3.3	-28.6	-42.1	38.8	25.2	-2.1	-1.8	-1.8	0.9	0.8	-0.1	
Other structures	3.4	10.5	7.2	3.8	1.3	-3.4	0.3	0.2	0.1	0.1	-0.1	
Equipment	33.5	3.0	-1.7	3.2	8.0	2.1	1.1	-0.6	1.1	2.7	0.7	
Information processing equipment	10.7	6.2	4.5	7.4	8.6	3.0	0.7	0.5	0.8	0.9	0.3	
Computers and peripheral equipment	3.3	0.4	-0.7	7.7	12.2	5.5	0.0	0.0	0.2	0.4	0.2	
Other	7.4	8.7	6.6	7.3	7.2	2.0	0.7	0.5	0.6	0.6	0.2	
Industrial equipment	7.0	0.1	-1.4	5.5	8.2	2.1	0.0	-0.1	0.4	0.6	0.2	
Transportation equipment	8.4	10.5	-5.8	-1.6	5.8	-0.4	1.0	-0.6	-0.1	0.5	0.0	
Other equipment	7.4	-6.6	-5.6	0.6	9.6	3.5	-0.6	-0.4	0.0	0.7	0.3	
Intellectual property products	27.1	3.8	7.6	4.2	7.8	6.4	0.9	1.9	1.1	2.0	1.7	
Software	11.1	4.9	8.0	8.3	11.2	7.9	0.5	0.8	0.9	1.2	0.8	
Research and development	13.6	2.9	8.3	1.4	6.0	5.9	0.4	1.0	0.2	0.8	0.8	
Entertainment, literary, and artistic originals	2.5	3.8	2.8	2.2	3.2	2.3	0.1	0.1	0.1	0.1	0.1	
Residential	21.8	10.2	6.6	4.0	-0.6	-1.7	1.9	1.4	0.9	-0.1	-0.4	
Structures	21.4	10.2	6.6	3.9	-0.6	-1.8	1.9	1.3	0.9	-0.1	-0.4	
Permanent site	9.4	11.8	6.5	4.4	1.8	-4.8	1.0	0.6	0.4	0.2	-0.5	
Single family	7.6	11.4	5.2	6.7	2.8	-6.3	0.8	0.4	0.5	0.2	-0.5	
Multifamily	1.8	13.4	12.2	-4.7	-2.1	1.8	0.2	0.2	-0.1	0.0	0.0	
Other structures	12.1	9.0	6.6	3.6	-2.6	0.8	1.0	0.8	0.4	-0.3	0.1	
Equipment	0.4	8.7	8.6	7.0	1.2	1.2	0.0	0.0	0.0	0.0	0.0	
Revisions (percentage points)												
Private fixed investment	...	0.4	-0.1	-0.4	0.6	0.6	0.4	-0.1	-0.4	0.6	0.6	
Nonresidential	...	0.5	-0.2	-0.7	0.5	0.8	0.4	-0.2	-0.5	0.4	0.6	
Structures	...	2.1	0.6	-0.5	-0.4	3.7	0.4	0.1	-0.1	-0.1	0.7	
Equipment	...	-0.2	-0.4	-1.5	1.2	0.8	-0.1	-0.2	-0.6	0.4	0.3	
Intellectual property products	...	0.2	-0.3	0.5	0.4	-1.1	0.1	-0.1	0.2	0.1	-0.3	
Residential	...	0.0	0.1	0.5	0.9	-0.2	0.0	0.0	0.1	0.2	-0.1	
Structures	...	0.0	0.2	0.5	0.9	-0.3	0.0	0.0	0.1	0.2	-0.1	
Equipment	...	0.2	0.0	-0.2	0.4	0.7	0.0	0.0	0.0	0.0	0.0	

1. The estimates under the contribution columns are also percent changes.

Note. Percent changes are from NIPA [table 5.3.1](#), contributions are from NIPA [table 5.3.2](#), and shares are calculated from NIPA [table 5.3.5](#).

The quarterly pattern of real private fixed investment was changed in 4 of the 21 quarters of the revision period, as highlighted in chart 4. The largest upward revision was for the third quarter of 2019, and the largest downward revisions were for the second quarter of 2016 and the second quarter of 2017.



Change in Private Inventories

Revisions to inventory investment primarily reflect Census Bureau data on inventory book values from a number of surveys, including newly available data from the Census Bureau's Economic Census and from its ASM, ARTS, and Annual Wholesale Trade Survey, and from revised monthly inventory data. Revisions also reflect newly available and revised IRS Statistics of Income data and revised data from the Department of Agriculture for farm inventories.

Change in real private inventories, or real inventory investment, was revised up \$5.1 billion for 2015, revised up \$1.6 billion for 2016, revised down \$15.9 billion for 2017, revised up \$5.3 billion for 2018, and revised down \$18.4 billion for 2019 (table 5; additionally, chart 5 shows quarterly changes).

- For 2015, there were upward revisions to wholesale trade, to retail trade, and to mining, utilities, and construction.
- For 2016, an upward revision to wholesale trade was partly offset by a downward revision to retail trade and smaller downward revisions to manufacturing, to farm, and to mining, utilities, and construction.
- For 2017, the revision was primarily due to a downward revision to manufacturing; other downward revisions were spread across industries.
- For 2018, upward revisions to wholesale trade, to manufacturing, and to retail trade were partly offset by downward revisions to mining, utilities, construction, and to “other” industries.

- For 2019, downward revisions to wholesale trade, to manufacturing, to farm, and to “other” industries were partly offset by upward revisions to retail trade and to mining, utilities, and construction.

Table 5. Change in Real Private Inventories by Industry

[Billions of chained (2012) dollars]

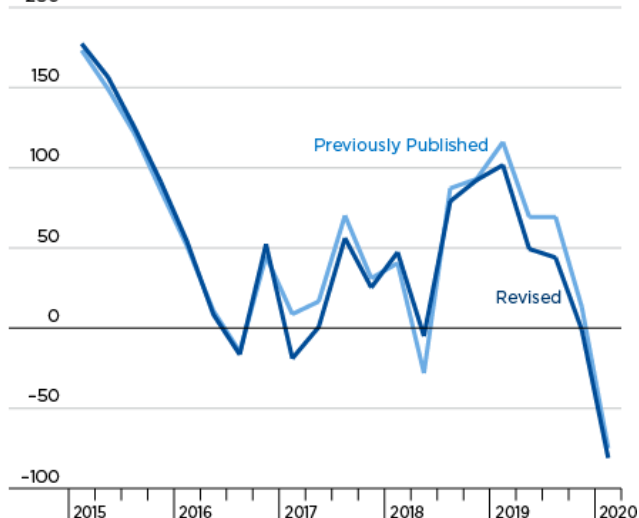
	Level					Change from preceding period				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Change in private inventories¹	137.6	24.5	15.8	53.4	48.5	51.3	-113.0	-8.8	37.6	-4.9
Farm	1.1	-6.7	-6.4	-7.8	-16.9	4.6	-7.8	0.3	-1.4	-9.1
Mining, utilities, and construction	20.1	8.2	-15.1	-11.8	7.2	15.5	-11.9	-23.3	3.3	19.0
Manufacturing	38.4	-0.9	-0.5	9.3	20.7	19.9	-39.3	0.4	9.8	11.4
Durable-goods industries	18.5	-10.0	0.1	11.9	14.8	2.8	-28.4	10.1	11.8	2.9
Nondurable-goods industries	20.3	10.5	-0.7	-3.3	5.5	17.8	-9.8	-11.2	-2.6	8.8
Wholesale trade	39.3	7.0	20.3	33.6	15.0	-0.6	-32.2	13.2	13.3	-18.6
Durable-goods industries	9.6	0.5	13.7	31.2	5.0	-16.3	-9.1	13.2	17.5	-26.3
Nondurable-goods industries	30.4	6.8	6.5	2.0	10.1	16.6	-23.6	-0.3	-4.5	8.1
Retail trade	29.7	23.8	13.4	25.9	14.4	14.2	-5.9	-10.5	12.6	-11.5
Motor vehicle and parts dealers	10.0	17.6	12.6	20.3	9.8	0.3	7.6	-5.0	7.8	-10.5
Food and beverage stores	2.0	1.6	1.5	1.3	0.9	1.2	-0.5	-0.1	-0.2	-0.4
General merchandise stores	2.8	-1.0	-3.3	1.8	-1.4	3.9	-3.8	-2.3	5.1	-3.2
Other retail stores	15.0	5.9	2.9	3.2	5.5	8.7	-9.1	-3.0	0.2	2.3
Other industries	9.4	-8.4	1.8	1.5	5.2	-2.1	-17.8	10.1	-0.3	3.7
Residual ²	-1.7	-0.6	2.3	3.1	2.9	-1.7	1.1	2.8	0.8	-0.1
Revisions										
Change in private inventories	5.1	1.6	-15.9	5.3	-18.4	5.1	-3.6	-17.4	21.1	-23.7
Farm	-0.1	-0.1	-1.7	1.2	-5.8	-0.1	-0.1	-1.5	2.8	-7.0
Mining, utilities, and construction	1.1	-0.1	0.0	-10.0	1.8	1.1	-1.2	0.1	-10.0	11.8
Manufacturing	0.0	-0.2	-10.8	7.4	-7.9	0.0	-0.2	-10.5	18.1	-15.2
Wholesale trade	2.1	3.4	-3.3	7.4	-10.1	2.1	1.3	-6.7	10.7	-17.5
Retail trade	2.0	-1.3	-0.1	3.5	3.5	2.0	-3.3	1.3	3.6	0.0
Other industries	0.0	0.0	-0.5	-3.9	-0.8	0.0	0.0	-0.5	-3.4	3.1

- The levels are from NIPA table 5.7.6B.
- The residual is the difference between the first line and the sum of the most detailed lines.

Note. The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

Chart 5. Change in Real Private Inventories

Billions of chained (2012) dollars, seasonally adjusted at annual rates
200



U.S. Bureau of Economic Analysis

Exports of Goods and Services

The revisions to the real measures of exports are due to the incorporation of revised data from the ITAs; revisions to exports prices are small. As with the NIPAs, the ITAs are updated each year; the most recent update was released in June 2020 (see “[Discontinuities in the Estimates of Foreign Transactions in the National Income and Product Accounts](#)”).⁹

The percent change in real exports was revised up 0.3 percentage point for 2016 and 0.4 percentage point for 2017 (table 6). For 2015 and 2019, revisions to the percent change in real exports were small and downward (–0.1 percentage point); the measure for 2018 was unrevised.

- For 2015, the revision was due to a downward revision to exports of services.
- For 2016 and 2017, the revisions were primarily due to upward revisions to services, particularly other business services and charges for the use of intellectual property not elsewhere classified (n.e.c.). For 2017, the revision was also due to an upward revision to petroleum and products and was partly offset by a downward revision to travel services.
- For 2018, upward revisions to services were offset by downward revisions to goods.
- For 2019, the revision was due to a downward revision to goods that was partly offset by an upward revision to services.

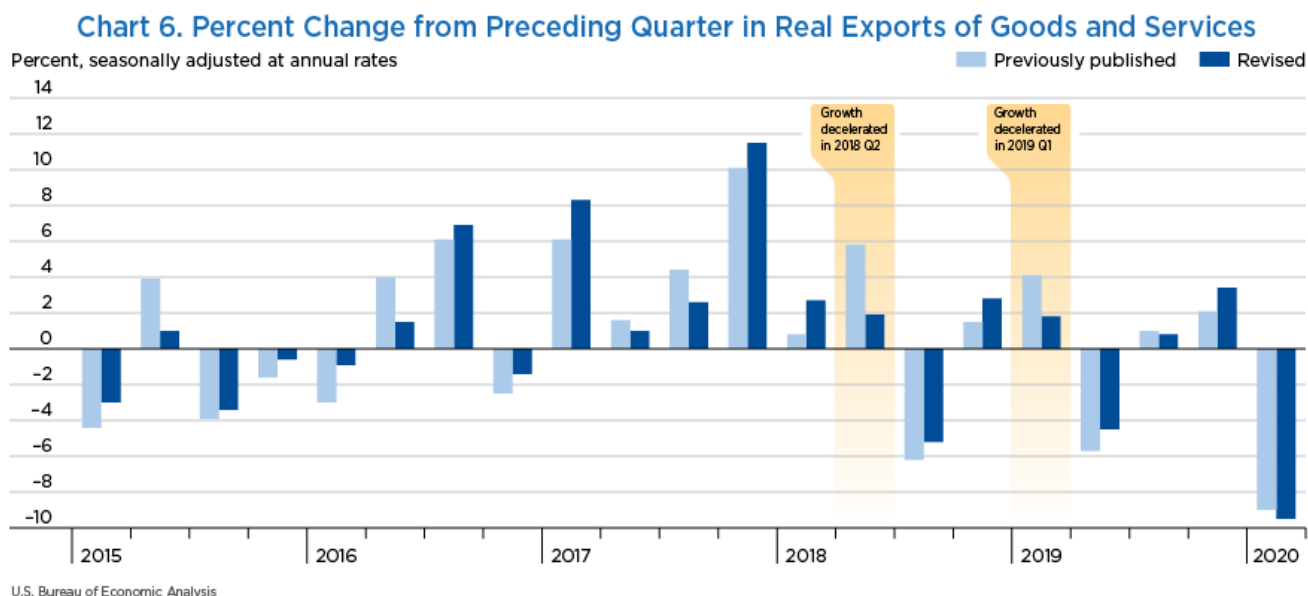
Table 6. Real Exports of Goods and Services

	Share of current-dollar exports	Change from preceding period					Contribution to percent change in real exports				
		(Percent)					(Percentage points)				
	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Exports of goods and services¹	100.0	0.4	0.3	3.9	3.0	-0.1	0.4	0.3	3.9	3.0	-0.1
Exports of goods	65.1	-0.4	0.5	4.1	4.2	-0.1	-0.2	0.4	2.6	2.7	-0.1
Foods, feeds, and beverages	5.2	1.9	5.8	0.4	-0.1	-1.3	0.1	0.3	0.0	0.0	-0.1
Industrial supplies and materials	21.0	0.0	1.8	8.7	6.7	3.5	0.0	0.3	1.6	1.3	0.7
Capital goods, except automotive	21.8	-1.3	-2.1	2.5	4.6	-3.2	-0.3	-0.5	0.6	1.0	-0.7
Automotive vehicles, engines, and parts	6.5	-4.9	-0.2	4.7	-0.2	1.9	-0.3	0.0	0.3	0.0	0.1
Consumer goods, except food and automotive	8.2	1.6	0.2	3.4	3.2	-0.6	0.1	0.0	0.3	0.3	-0.1
Other	2.5	6.0	7.7	-4.8	4.5	-3.2	0.2	0.2	-0.1	0.1	-0.1
Exports of services	34.9	2.0	-0.2	3.7	0.8	-0.1	0.7	-0.1	1.3	0.3	-0.1
Transport	3.6	-1.4	-0.1	3.8	6.7	-2.3	-0.1	0.0	0.1	0.2	-0.1
Travel (for all purposes including education)	7.7	1.1	-0.7	-1.4	-0.9	-3.4	0.1	-0.1	-0.1	-0.1	-0.3
Charges for the use of intellectual property n.e.c.	4.7	-14.6	0.9	2.6	-1.7	-2.8	-0.8	0.0	0.1	-0.1	-0.1
Other business services	17.2	10.7	0.6	6.8	0.6	2.7	1.5	0.1	1.1	0.1	0.5
Government goods and services n.e.c.	0.9	2.9	-6.6	5.1	7.6	1.2	0.0	-0.1	0.0	0.1	0.0
Other	0.9	-4.0	-9.7	-1.6	1.3	-3.1	0.0	-0.1	0.0	0.0	0.0
Revisions (percentage points)											
Exports of goods and services	...	-0.1	0.3	0.4	0.0	-0.1	-0.1	0.3	0.4	0.0	-0.1
Exports of goods	...	0.0	-0.1	0.2	-0.1	-0.3	0.0	0.0	0.1	-0.1	-0.2
Exports of services	...	-0.2	0.9	1.0	0.1	0.3	0.0	0.3	0.3	0.0	0.1

1. The estimates under the contribution columns are also percent changes.

Note. Percent changes are from NIPA [table 4.2.1](#), contributions are from NIPA [table 4.2.2](#), and shares are calculated from NIPA [table 4.2.5](#).

The quarterly pattern of real exports is changed for 2 of the 21 quarters in the revision period, as highlighted in chart 6. The largest upward revision was to the first quarter of 2017; the largest downward revision was to the second quarter of 2018.



Imports of Goods and Services

As with exports, the revisions to imports primarily reflect updated data from the ITAs. The percent change in real imports was revised down 0.1 percentage point for 2015, revised down 0.3 percentage point for 2016 and 2018, and revised up 0.1 percentage point for 2019; it was unrevised for 2017 (table 7).

- For 2015, the revision was due to downward revisions to imports of services, particularly travel services and intellectual property products, that were partly offset by an upward revision to other business services.
- For 2016, the revision was due to downward revisions to services, particularly transport services, and to goods.
- For 2018, the revision was due to downward revisions to imports of services, particularly “other” business services, and to goods.
- For 2019, the revision was primarily due to an upward revision to imports of goods, particularly consumer goods except food and automotive, capital goods except automotive, and petroleum and products, that was offset by a downward revision to imports of services, particularly charges for the use of intellectual property n.e.c.

Table 7. Real Imports of Goods and Services

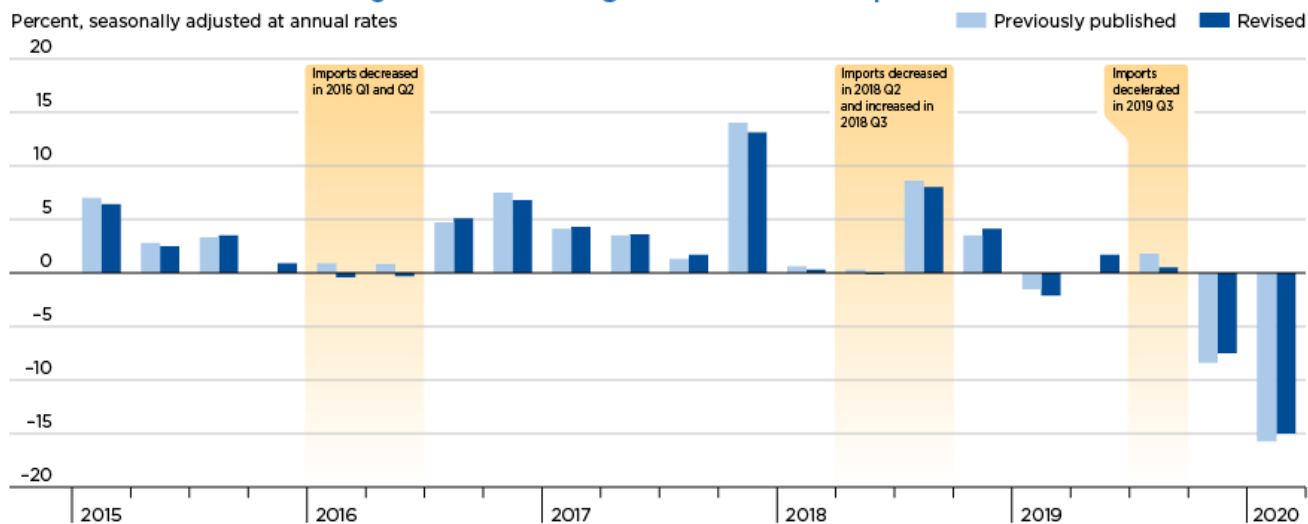
	Share of current-dollar imports	Change from preceding period						Contribution to percent change in real imports				
		(Percent)						(Percentage points)				
	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	
Imports of goods and services¹	100.0	5.2	1.7	4.7	4.1	1.1	5.2	1.7	4.7	4.1	1.1	
Imports of goods	80.8	5.7	1.4	4.7	5.0	0.5	4.7	1.1	3.8	4.0	0.4	
Foods, feeds, and beverages	4.8	4.0	1.4	2.3	7.8	2.7	0.2	0.1	0.1	0.4	0.1	
Industrial supplies and materials	16.6	1.6	2.9	1.6	0.1	-5.3	0.3	0.5	0.3	0.0	-1.0	
Capital goods, except automotive	21.8	4.3	1.0	9.4	8.2	-0.6	0.9	0.2	2.0	1.8	-0.1	
Automotive vehicles, engines, and parts	12.1	8.4	1.0	2.8	3.7	1.9	1.0	0.1	0.4	0.4	0.2	
Consumer goods, except food and automotive	21.0	9.3	0.2	4.5	7.7	3.3	1.9	0.0	1.0	1.6	0.7	
Other	4.5	9.9	4.2	2.8	-3.4	10.9	0.4	0.2	0.1	-0.2	0.4	
Imports of services	19.2	3.0	2.9	4.5	0.4	3.7	0.5	0.5	0.8	0.1	0.7	
Transport	3.4	7.3	-2.8	2.4	4.5	1.1	0.3	-0.1	0.1	0.2	0.0	
Travel (for all purposes including education)	4.3	1.1	8.6	6.8	5.1	6.4	0.0	0.3	0.3	0.2	0.3	
Charges for the use of intellectual property n.e.c.	1.4	-16.5	18.4	3.8	-3.3	-4.2	-0.3	0.2	0.1	-0.1	-0.1	
Other business services	8.7	7.3	1.8	4.7	-3.1	5.0	0.6	0.2	0.4	-0.3	0.4	
Government goods and services n.e.c.	0.8	-2.2	-2.6	-1.2	-1.1	5.4	0.0	0.0	0.0	0.0	0.0	
Other	0.6	-11.2	-10.8	7.3	10.7	-0.3	-0.1	-0.1	0.0	0.1	0.0	
Revisions (percentage points)												
Imports of goods and services	...	-0.1	-0.3	0.0	-0.3	0.1	-0.1	-0.3	0.0	-0.3	0.1	
Imports of goods	...	0.0	-0.1	-0.1	0.0	0.2	0.0	-0.1	-0.1	0.0	0.2	
Imports of services	...	-0.5	-1.5	0.1	-1.2	-0.5	-0.1	-0.3	0.0	-0.2	-0.1	

1. The estimates under the contribution columns are also percent changes.

Note. Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

The quarterly pattern of real imports was changed for 5 of the 21 quarters of the revision period, as highlighted in chart 7. The largest upward revision was to the second quarter of 2019; the largest downward revisions were to the first quarter of 2016 and the third quarter of 2019.

Chart 7. Percent Change from Preceding Quarter in Real Imports of Goods and Services



U.S. Bureau of Economic Analysis

Discontinuities in the Estimates of Foreign Transactions in the National Income and Product Accounts

The update schedule for successive vintages of GDP and related estimates is primarily determined by the availability of revised or newly available source data. This is also true for the other accounts prepared by BEA, including the ITAs, which provide the major source data underlying the NIPA foreign transactions estimates.

Like the NIPAs, the ITAs are updated annually; the revisions are typically released in June. Annual updates to the NIPAs are typically released in July, resulting in production constraints that sometimes prevent BEA from incorporating the entire period of the most recent ITA revisions. As a result, a discontinuity between the ITA and NIPA estimates may result in periods in which the ITA estimates have been updated but the NIPAs could not be updated.

This year's update of the NIPAs, released on July 30, 2020, generally incorporated estimates of foreign transactions for 2015–2019 from the annual update of the ITAs released in June 2020 at their "best level." However, for most transactions, revisions to the data from the June 2020 update of the ITAs for the years prior to 2015 were not incorporated. As a result, there are discontinuities between the NIPA estimates for 2014 and those for 2015, as reflected in the following table. The amount of the discontinuity is small; for current-dollar net exports of goods and series (and for current-dollar GDP), the decrease from 2014–2015 was understated by \$5.4 billion. The revisions to the ITAs for years prior to 2015 will be incorporated in a future update of the NIPAs.

Discontinuities in NIPA Foreign Transactions, 1999–2014
(Billions of dollars)

	2014			2015	Change from 2014 to 2015	
	Published	Discontinuity	Adjusted	Published	Published	Adjusted
Net exports of goods and services	-507.7	5.4	-502.3	-526.6	-18.9	-24.3
Exports	2,371.7	15.6	2,387.3	2,265.9	-105.8	-121.4
Goods	1,615.0	0.0	1,615.0	1,494.6	-120.4	-120.4
Services	756.7	15.6	772.3	771.3	14.6	-1.0
Imports	2,879.4	10.2	2,889.6	2,792.4	-87.0	-97.2
Goods	2,391.6	0.0	2,391.6	2,288.1	-103.5	-103.5
Services	487.8	10.2	498.0	504.4	16.6	6.4
Net receipts of income	241.0	-18.1	222.9	220.4	-20.6	-2.5
Income receipts	853.5	21.4	874.9	860.8	7.3	-14.1
Wage and salary receipts	6.5	0.0	6.5	6.6	0.1	0.1
Income receipts on assets	847.0	21.4	868.4	854.2	7.2	-14.2
Interest	153.7	21.4	175.1	184.1	30.4	9.0
Dividends	355.5	0.0	355.5	352.1	-3.4	-3.4
Reinvested earnings on U.S. direct investment abroad	337.9	0.0	337.9	318.0	-19.9	-19.9
Income payments	612.5	39.5	652.0	640.4	27.9	-11.6
Wage and salary payments	17.1	-1.1	16.0	16.7	-0.4	0.7
Income payments on assets	595.4	40.6	636.0	623.7	28.3	-12.3
Interest	306.9	40.6	347.5	348.8	41.9	1.3
Dividends	193.9	0.0	193.9	189.4	-4.5	-4.5
Reinvested earnings on foreign direct investment in the United States	94.6	0.0	94.6	85.6	-9.0	-9.0
Current taxes and transfer payments to the rest of the world (net)	-99.0	0.0	-99.0	-117.5	-18.5	-18.5
Addenda						
Gross domestic product	17,527.3	5.4	17,532.7	18,238.3	711.0	705.6
Gross national product	17,768.3	-12.7	17,755.6	18,458.7	690.4	703.1

Government Consumption Expenditures and Gross Investment

The revisions to the real estimates of state and local government spending primarily reflect revised and newly available source data from Census Bureau surveys of government finances, which are used to estimate most components of spending by state and local governments, revised BLS QCEW data for 2015–2018, and new QCEW data for 2019, which are used to prepare estimates of government compensation, and new Department of Health and Human Services Medical Expenditures Panel Survey data for 2018–2019.

Revisions to federal government spending primarily reflect revisions to revised allocations of Office of Management and Budget (OMB) data from the federal budget for fiscal year (FY) 2017 and FY 2018, revised FY 2019 OMB budget data for 2018 and 2019, and newly available preliminary OMB budget data for FY 2019. Prices were not significantly changed.

The percent change in real government spending was revised down 0.1 percentage point for 2015, was revised up 0.2 percentage point for 2017, and was revised up 0.1 percentage point for 2018; it was unrevised for 2016 and 2019 (table 8).

- For 2015, the revision was primarily due to a downward revision to state and local government consumption expenditures.
- For 2017 and 2018, the revisions were primarily due to upward revisions to state and local spending that were partly offset by downward revisions to federal government spending.

Table 8. Real Government Consumption Expenditures and Gross Investment (CEGI)

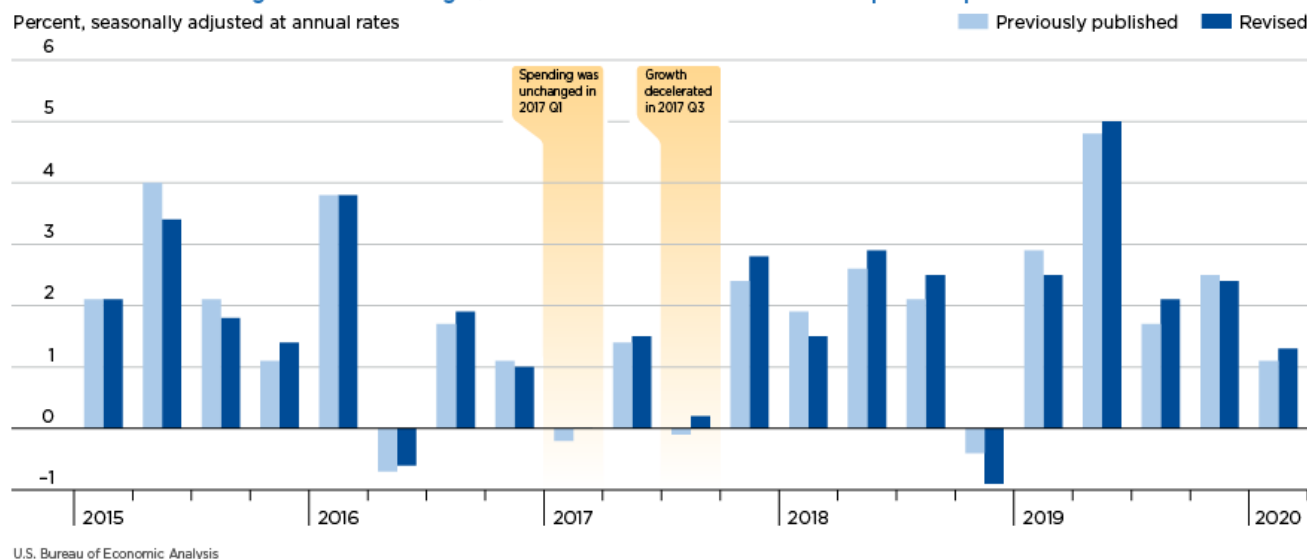
	Share of current-dollar CEGI	Change from preceding period					Contribution to percent change in real CEGI				
		(Percent)					(Percentage points)				
		2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Government consumption expenditures and gross investment¹	100.0	1.8	1.8	0.9	1.8	2.3	1.8	1.8	0.9	1.8	2.3
Consumption expenditures	79.9	1.6	1.8	0.6	1.5	1.8	1.3	1.4	0.5	1.3	1.4
Gross investment	20.1	2.8	2.1	2.2	2.9	4.4	0.5	0.4	0.4	0.6	0.9
Federal	37.9	0.0	0.6	0.3	2.8	4.0	0.0	0.2	0.1	1.1	1.5
National defense	22.7	-2.1	-0.5	0.8	3.3	5.6	-0.5	-0.1	0.2	0.7	1.2
Consumption expenditures	18.1	-2.3	0.1	0.1	2.4	4.5	-0.4	0.0	0.0	0.4	0.8
Gross investment	4.7	-1.4	-2.8	3.8	7.2	9.9	-0.1	-0.1	0.2	0.3	0.4
Nondefense	15.1	3.3	2.2	-0.5	2.1	1.8	0.5	0.3	-0.1	0.3	0.3
Consumption expenditures	11.2	3.0	1.4	-1.2	2.6	1.1	0.3	0.2	-0.1	0.3	0.1
Gross investment	3.9	4.0	4.3	1.9	0.8	3.9	0.2	0.2	0.1	0.0	0.2
State and local	62.1	2.9	2.6	1.2	1.2	1.3	1.8	1.6	0.8	0.8	0.8
Consumption expenditures	50.6	2.7	2.4	1.1	1.0	1.0	1.4	1.2	0.6	0.5	0.5
Gross investment	11.5	4.1	3.3	1.8	2.1	2.4	0.4	0.4	0.2	0.2	0.3
Revisions (percentage points)											
Government consumption expenditures and gross investment	---	-0.1	0.0	0.2	0.1	0.0	-0.1	0.0	0.2	0.1	0.0
Federal	---	0.1	0.2	-0.5	-0.1	0.5	0.0	0.1	-0.2	0.0	0.2
National defense	---	0.0	0.1	0.1	0.0	0.7	0.0	0.0	0.0	0.0	0.2
Nondefense	---	0.2	0.2	-1.3	-0.3	0.2	0.0	0.0	-0.2	-0.1	0.0
State and local	---	-0.3	0.0	0.6	0.2	-0.3	-0.2	0.0	0.4	0.2	-0.2

1. The estimates under the contribution columns are also percent changes.

Note. Percent changes are from NIPA table 3.9.1, contributions are from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

The revised estimates changed the quarterly pattern of real government spending in 2 of the 21 quarters of the revision period, as highlighted in chart 8. The largest upward revisions were to the fourth quarter of 2017, the third quarter of 2018, and the third quarter of 2019; the largest downward revision was to the second quarter of 2015.

Chart 8. Percent Change from Preceding Quarter in Real Government Consumption Expenditures and Gross Investment



Prices

Revisions to BEA's various price measures—such as gross domestic purchases, GDP, and PCE—were small and reflect revised and newly available source data and the regular incorporation of annual weights for the most recent year (2019) (table 9). For the period 2014–2019, the average rate of increase in gross domestic purchases prices was 1.4 percent, the same as previously published.

- The percent change in the gross domestic purchases price index—a measure of the prices paid by consumers, businesses, and governments—was unrevised for 2015–2017, revised down by 0.1 percentage point for 2018, and revised up by 0.1 percentage point for 2019.
- The percent change in GDP prices was unrevised for all years.
- The percent change in PCE prices was unrevised for 2015–2018 and was revised up 0.1 percentage point for 2019.
- From the fourth quarter of 2014 to the first quarter of 2020, the average annual rate of increase in the price index for PCE was unrevised at 1.4 percent. The average annual rate of increase in the “core” PCE price index (which excludes food and energy) was revised up 0.1 percentage point to 1.7 percent.

Table 9. Prices for Gross Domestic Purchases

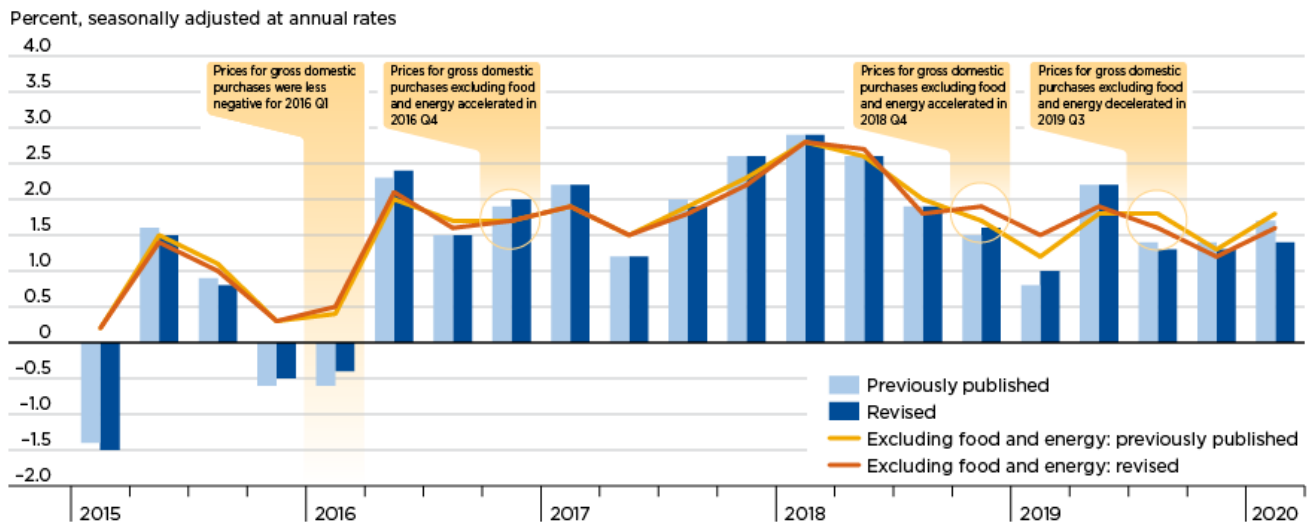
	Change from preceding period					Contribution to percent change in prices				
	(Percent)					(Percentage points)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Gross domestic purchases¹	0.3	0.7	1.9	2.3	1.6	0.3	0.7	1.9	2.3	1.6
Personal consumption expenditures	0.2	1.0	1.8	2.1	1.5	0.1	0.7	1.2	1.4	1.0
Goods	-3.1	-1.6	0.3	0.7	-0.5	-0.7	-0.4	0.1	0.1	-0.1
Durable goods	-2.2	-2.4	-2.3	-1.7	-1.2	-0.2	-0.2	-0.2	-0.1	-0.1
Nondurable goods	-3.5	-1.3	1.6	1.9	-0.1	-0.5	-0.2	0.2	0.3	0.0
Services	1.8	2.3	2.5	2.8	2.4	0.8	1.0	1.1	1.3	1.1
Gross private domestic investment	0.6	0.0	1.7	1.9	1.7	0.1	0.0	0.3	0.3	0.3
Fixed investment	0.9	0.1	1.7	1.9	1.7	0.1	0.0	0.3	0.3	0.3
Nonresidential	0.4	-0.8	0.9	0.9	1.3	0.1	-0.1	0.1	0.1	0.2
Structures	2.1	0.3	2.6	1.7	3.6	0.1	0.0	0.1	0.1	0.1
Equipment	-0.5	-1.1	-0.1	0.1	0.2	0.0	-0.1	0.0	0.0	0.0
Intellectual property products	0.6	-1.1	0.8	1.3	1.3	0.0	-0.1	0.0	0.1	0.1
Residential	2.7	3.5	4.5	5.6	2.8	0.1	0.1	0.2	0.2	0.1
Change in private inventories	---	---	---	---	---	0.0	0.0	0.0	0.0	0.0
Government consumption expenditures and gross investment	0.2	0.3	2.4	3.6	1.9	0.0	0.1	0.4	0.6	0.3
Federal	0.5	0.6	2.1	3.1	1.9	0.0	0.0	0.1	0.2	0.1
National defense	0.3	0.4	1.7	2.9	1.7	0.0	0.0	0.1	0.1	0.1
Nondefense	0.8	0.9	2.6	3.3	2.1	0.0	0.0	0.1	0.1	0.1
State and local	0.0	0.2	2.5	4.0	1.9	0.0	0.0	0.3	0.4	0.2
Addenda										
Gross domestic purchases:										
Food	1.1	-1.1	-0.1	0.5	1.0	0.1	-0.1	0.0	0.0	0.1
Energy goods and services	-18.3	-7.5	8.7	8.0	-2.2	-0.7	-0.2	0.2	0.2	-0.1
Excluding food and energy	1.0	1.1	1.8	2.3	1.7	0.9	1.0	1.7	2.1	1.6
Personal consumption expenditures:										
Food and beverages purchased for off-premises consumption	1.1	-1.0	-0.1	0.5	1.0	---	---	---	---	---
Energy goods and services	-17.9	-7.3	8.7	8.0	-2.1	---	---	---	---	---
Excluding food and energy	1.2	1.6	1.7	2.0	1.7	---	---	---	---	---
Gross domestic product (GDP)	1.0	1.0	1.9	2.4	1.8	---	---	---	---	---
Exports of goods and services	-4.9	-2.0	2.6	3.4	-0.4	---	---	---	---	---
Imports of goods and services	-8.0	-3.5	2.2	2.9	-1.5	---	---	---	---	---
Revisions (percentage points)										
Gross domestic purchases	0.0	0.0	0.0	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0
Food	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy goods and services	-0.1	-0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Excluding food and energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PCE	0.0	0.0	0.0	0.0	0.1	---	---	---	---	---
Food and beverages purchased for off-premises consumption	0.0	0.0	0.0	0.0	0.0	---	---	---	---	---
Energy goods and services	0.1	0.0	0.0	0.0	0.2	---	---	---	---	---
Excluding food and energy	0.0	0.0	0.1	0.1	0.1	---	---	---	---	---
GDP	0.0	0.0	0.0	0.0	0.0	---	---	---	---	---
Exports of goods and services	0.0	0.0	0.0	0.0	-0.2	---	---	---	---	---
Imports of goods and services	0.1	0.1	0.0	0.0	-0.1	---	---	---	---	---

1. The estimates under the contribution columns are also percent changes.

Note. Most percent changes are from NIPA [table 1.6.7](#); percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA [table 2.3.7](#). Contributions are from NIPA [table 1.6.8](#). GDP, export, and import prices are from NIPA [table 1.1.7](#).

The quarterly patterns of the price indexes for gross domestic purchases and for gross domestic purchases excluding food and energy are generally similar to the pattern reflected by the previously published estimates, as shown in chart 9.

Chart 9. Percent Change From Preceding Quarter in Gross Domestic Purchases Prices



U.S. Bureau of Economic Analysis

National Income

Revisions to the components of national income reflect the incorporation of a variety of newly available and revised source data. For this annual update, major source data include IRS tabulations of tax return data for corporations, for sole proprietorships, and for partnerships, Census Bureau data on government finances, revised OMB federal budget data, FRB data from the Financial Accounts of the United States, revised BLS QCEW data, and revised data from BEA's ITAs.

For measures of income and saving, the annual update extends back to the first quarter of 1999 to incorporate revised measures from the ITAs of income flows between the United States and the rest of the world. Revisions to national income prior to 2015 were small; the revision for 2014 was 0.2 percent, and the largest revision prior to 2014 was .03 percent.

National income was revised down less than 0.1 percent for 2015; it was revised up 0.2 percent for 2016, up 0.9 percent for 2017, up 0.8 percent for 2018, and up 0.6 percent for 2019 (table 10).

- For 2015, the largest downward revisions were to business current transfer payments and taxes on production and imports. The largest offsetting upward revision was to compensation of employees.
- For 2016, upward revisions, particularly to net interest and miscellaneous payments and to corporate profits, were partly offset by downward revisions to business current transfer payments and the current surplus of government enterprises.

- For 2017, upward revisions to corporate profits, net interest and miscellaneous payments, compensation, business current transfer payments, and rental income of persons were partly offset by downward revisions to proprietors' income and the current surplus of government enterprises.
- For 2018, upward revisions to corporate profits, compensation, taxes and production and imports, business current transfer payments, and rental income of persons were partly offset by downward revisions to net interest and miscellaneous payments and proprietors' income.
- For 2019, upward revisions to corporate profits, rental income of persons, compensation, and the current surplus of government enterprises were partly offset by downward revisions to net interest and miscellaneous payments, business current transfer payments, and taxes on production and imports.

Table 10. National Income by Type of Income
[Billions of dollars]

	Level					Change from preceding period				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
National income	15,784.6	16,082.7	16,853.9	17,689.6	18,269.1	544.7	298.1	771.1	835.7	579.5
Compensation of employees	9,699.4	9,963.9	10,422.5	10,950.1	11,432.4	450.3	264.4	458.7	527.6	482.3
Wages and salaries	7,859.5	8,089.1	8,471.5	8,894.2	9,309.3	384.3	229.6	382.3	422.7	415.1
Government	1,275.8	1,308.2	1,347.7	1,402.5	1,450.8	38.9	32.4	39.5	54.8	48.3
Other	6,583.7	6,780.9	7,123.7	7,491.7	7,858.5	345.4	197.2	342.8	368.0	366.8
Supplements to wages and salaries	1,839.9	1,874.7	1,951.1	2,055.9	2,123.1	66.1	34.8	76.3	104.8	67.2
Employer contributions for employee pension and insurance funds	1,270.6	1,293.5	1,346.0	1,430.7	1,474.0	43.1	23.0	52.4	84.7	43.3
Employer contributions for government social insurance	569.4	581.2	605.1	625.2	649.1	22.9	11.8	23.9	20.1	23.9
Proprietors' income with IVA and CCAdj	1,423.0	1,424.8	1,509.0	1,585.9	1,657.7	-24.8	1.8	84.2	77.0	71.7
Farm	56.2	36.0	41.5	43.0	49.7	-13.6	-20.2	5.5	1.5	6.6
Nonfarm	1,366.7	1,388.7	1,467.4	1,542.9	1,608.0	-11.2	22.0	78.7	75.5	65.1
Rental income of persons with CCAdj	649.0	682.7	721.9	759.3	787.1	44.4	33.6	39.3	37.4	27.8
Corporate profits with IVA and CCAdj	2,060.5	2,023.7	2,114.5	2,243.0	2,250.5	-59.7	-36.8	90.8	128.5	7.6
Taxes on corporate income	396.3	376.2	311.3	282.9	298.7	-10.8	-20.1	-64.8	-28.4	15.8
Profits after tax with IVA and CCAdj	1,664.2	1,647.6	1,803.2	1,960.1	1,951.8	-48.9	-16.6	155.6	156.9	-8.3
Net dividends	1,164.9	1,189.4	1,270.4	1,390.1	1,360.8	68.8	24.5	81.0	119.7	-29.3
Undistributed profits with IVA and CCAdj	499.3	458.2	532.8	570.0	591.0	-117.8	-41.2	74.6	37.2	21.0
Net interest and miscellaneous payments	585.8	577.3	636.4	619.1	573.4	69.7	-8.5	59.1	-17.3	-45.7
Taxes on production and imports	1,275.2	1,311.8	1,364.0	1,444.8	1,491.4	34.3	36.6	52.2	80.8	46.6
<i>Less: Subsidies</i>	<i>57.2</i>	<i>61.7</i>	<i>59.9</i>	<i>63.3</i>	<i>73.9</i>	<i>-0.9</i>	<i>4.6</i>	<i>-1.9</i>	<i>3.4</i>	<i>10.6</i>
Business current transfer payments (net)	154.2	164.6	150.7	156.6	158.0	23.8	10.4	-13.9	5.9	1.4
To persons (net)	50.3	59.7	48.8	47.4	47.2	7.3	9.4	-10.8	-1.5	-0.2
To government (net)	110.5	105.5	99.6	101.0	89.1	12.4	-5.1	-5.8	1.4	-11.9
To the rest of the world (net)	-6.6	-0.5	2.2	8.2	21.7	4.0	6.1	2.7	6.0	13.5
Current surplus of government enterprises	-5.3	-4.3	-5.3	-5.8	-7.6	5.7	0.9	-0.9	-0.6	-1.8
Revisions										
National income	-3.2	29.1	145.0	143.7	107.0	-0.7	32.3	115.9	-1.4	-36.6
Compensation of employees	1.3	3.5	10.9	21.6	4.7	1.3	2.3	7.4	10.7	-16.9
Proprietors' income with IVA and CCAdj	0.8	1.1	-9.2	-2.8	-0.6	0.8	0.3	-10.3	6.4	2.3
Rental income of persons with CCAdj	0.9	1.2	3.1	2.5	9.2	0.9	0.3	1.9	-0.6	6.7
Corporate profits with IVA and CCAdj	-1.0	12.3	108.6	168.3	175.9	-1.0	13.3	96.3	59.8	7.5
Net interest and miscellaneous payments	-1.0	17.3	28.4	-53.6	-71.5	-1.0	18.3	11.1	-81.9	-18.0
Taxes on production and imports	-2.0	-1.0	-0.5	3.0	-3.4	-2.0	1.0	0.5	3.5	-6.4
<i>Less: Subsidies</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-1.3</i>	<i>-1.1</i>	<i>-0.9</i>	<i>-0.1</i>	<i>0.0</i>	<i>-1.2</i>	<i>0.2</i>	<i>0.2</i>
Business current transfer payments (net)	-2.5	-3.6	5.3	2.9	-12.7	0.0	-1.0	8.9	-2.4	-15.6
Current surplus of government enterprises	0.3	-1.7	-2.8	0.6	4.6	0.3	-2.0	-1.0	3.4	3.9

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Dollar levels are from NIPA [table 1.12](#).

GDI, the Average of GDP and GDI, and the Statistical Discrepancy

Current-dollar GDI was revised down by less than 0.1 percent for 2015 and up by less than 0.1 percent for 2016; it was revised up by 0.4 percent for 2017 and 2019; and it was revised up by 0.5 percent for 2018. Current-dollar GDP is revised by less than 0.1 percent for 2015 and 2019 and by more than 0.1 percent for 2016–2018 (table 11 and chart 10).

The percent change in real GDI was unrevised for 2015, revised up 0.1 percentage point for 2016, revised up 0.4 percentage point for 2017, revised up 0.1 percentage point for 2018, and revised down 0.1 percentage point for 2019. From 2014 to 2019, the average of real GDI and real GDP increased at an average annual rate of 2.3 percent, up 0.1 percentage point from the previously published estimates.

The statistical discrepancy—current-dollar GDP less current-dollar GDI as a percentage of GDP—was -1.3 percent for 2015, -0.5 percent for 2016, -0.7 percent for 2017, -0.3 percent for 2018, and 0.1 percent for 2019 (table 11); the quarterly pattern of the statistical discrepancy is provided in chart 11.

Table 11. Relation of Gross Domestic Product, Gross Domestic Income, Gross National Income, National Income, and Personal Income
[Billions of dollars]

	Level					Change from preceding period				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Gross domestic product	18,238.3	18,745.1	19,543.0	20,611.9	21,433.2	711.0	506.8	797.9	1,068.9	821.4
<i>Less: Statistical discrepancy</i>	-237.3	-92.2	-131.4	-58.0	12.8	49.3	145.1	-39.3	73.4	70.8
Equals: Gross domestic income	18,475.6	18,837.3	19,674.4	20,669.9	21,420.4	661.7	361.6	837.2	995.4	750.5
<i>Plus: Income receipts from the rest of the world</i>	860.8	893.5	1,032.7	1,142.9	1,169.8	7.2	32.8	139.2	110.1	27.0
<i>Less: Income payments to the rest of the world</i>	640.4	661.5	740.4	858.2	900.2	27.9	21.1	79.0	117.7	42.1
Equals: Gross national income	18,696.0	19,069.3	19,966.7	20,954.6	21,690.0	641.1	373.3	897.4	987.9	735.4
<i>Less: Consumption of fixed capital</i>	2,911.4	2,986.6	3,112.9	3,265.0	3,420.9	96.4	75.2	126.3	152.2	155.9
Equals: National income	15,784.6	16,082.7	16,853.9	17,689.6	18,269.1	544.7	298.1	771.1	835.7	579.5
<i>Less:</i>										
Corporate profits with IVA and CCAdj	2,060.5	2,023.7	2,114.5	2,243.0	2,250.5	-59.7	-36.8	90.8	128.5	7.6
Taxes on production and imports less subsidies	1,218.0	1,250.0	1,304.1	1,381.5	1,417.5	35.2	32.1	54.1	77.4	36.1
Contributions for government social insurance, domestic	1,204.7	1,239.1	1,298.4	1,360.4	1,418.8	51.2	34.3	59.3	62.0	58.4
Net interest and miscellaneous payments on assets	585.8	577.3	636.4	619.1	573.4	69.7	-8.5	59.1	-17.3	-45.7
Business current transfer payments (net)	154.2	164.6	150.7	156.6	158.0	23.8	10.4	-13.9	5.9	1.4
Current surplus of government enterprises	-5.3	-4.3	-5.3	-5.8	-7.6	5.7	0.9	-0.9	-0.6	-1.8
<i>Plus: Personal income receipts on assets</i>	2,472.2	2,551.7	2,738.5	2,946.7	2,967.9	169.9	79.6	186.8	208.2	21.2
<i>Plus: Personal current transfer receipts</i>	2,685.4	2,776.8	2,855.1	2,970.3	3,125.2	143.9	91.4	78.3	115.2	154.9
Equals: Personal income	15,724.2	16,160.7	16,948.6	17,851.8	18,551.5	732.5	436.5	787.9	903.2	699.7
	Revisions									
Gross domestic product	13.5	30.0	23.6	31.6	5.5	13.5	16.5	-6.5	8.1	-26.1
Statistical discrepancy	17.6	19.8	-63.9	-68.8	-85.4	15.1	2.2	-83.7	-4.9	-16.6
Gross domestic income	-4.1	10.3	87.4	100.4	90.9	-1.5	14.3	77.2	13.0	-9.5

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Dollar levels are from NIPA [table 1.12](#).

Chart 10. Gross Domestic Product and Gross Domestic Income

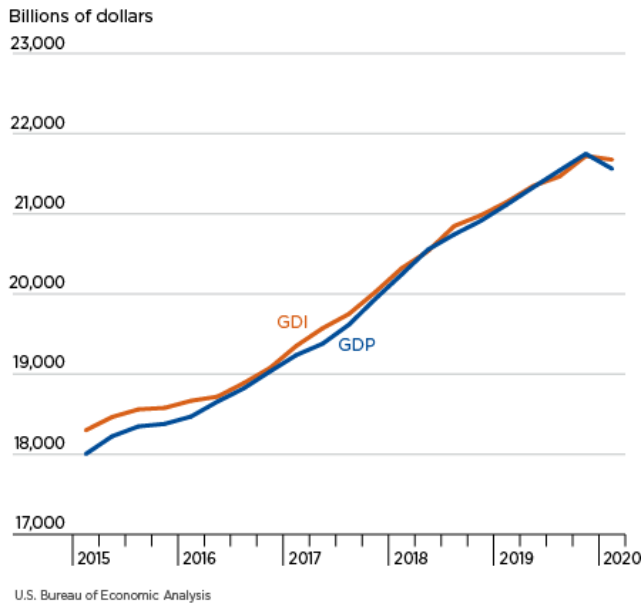
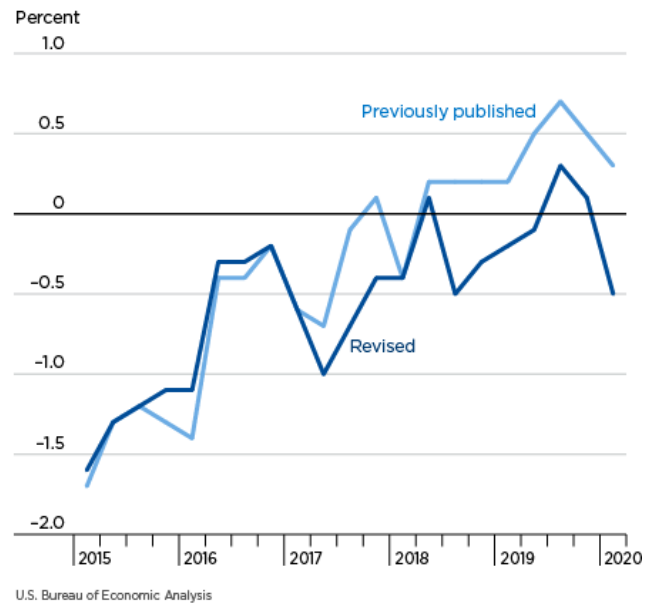


Chart 11. Statistical Discrepancy as a Percentage of GDP



Personal Income and Personal Saving

Most of the components of personal income are also components of national income and of GDI, and the revisions reflect the incorporation of much of the same newly available and revised source data, including tabulations of tax return data from the IRS, FRB data from the Financial Accounts of the United States, and wage and salary data from BLS' QCEW.

Personal income was revised up for 2015–2018; it was revised down for 2019 (table 12).

- For 2015, the revision was primarily due to upward revisions to personal current transfer receipts, compensation, and personal interest income; these were partly offset by a downward revision to employer contributions for employee pension and insurance funds.
- For 2016, the revision was primarily due to upward revisions to personal interest income and personal dividend income; compensation and personal current transfer receipts also contributed.
- For 2017, the upward revision was primarily due to upward revisions to personal dividend income and personal interest income; upward revisions to compensation and to personal current transfer receipts also contributed. These revisions were partly offset by a downward revision to proprietors' income.
- For 2018, the primary contributors to the upward revision were personal dividend income and compensation; downward revisions to personal interest income and to proprietors' income partly offset these impacts.
- For 2019, the revision primarily reflected downward revisions to personal current transfer receipts, particularly Medicare and Medicaid, and to personal interest income; these were partly offset by upward revisions to personal dividend income, rental income, and compensation.

- Personal saving was revised down for 2015 and 2019. For 2015, personal outlays were revised up by more than personal income; for 2019, personal income was revised down, and personal taxes were revised up. For 2016 and 2017, personal saving was revised up, as upward revisions to income more than offset upward revisions to outlays and taxes. For 2018, upward revisions to income more than offset the upward revision to taxes.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised down to 7.5 percent in 2015, revised up to 6.9 percent in 2016, revised up to 7.2 percent in 2017, revised up to 7.8 percent in 2018, and revised down to 7.5 percent in 2019 (a downward revision of 0.4 percentage point).
- For the first quarter of 2015 through the first quarter of 2020, the personal saving rate was revised up for 10 quarters, revised down for 10 quarters, and was unrevised for 1 quarter. The average quarterly saving rate over this period was unrevised at 7.5 percent.

Table 12. Personal Income and Its Disposition

[Billions of dollars]

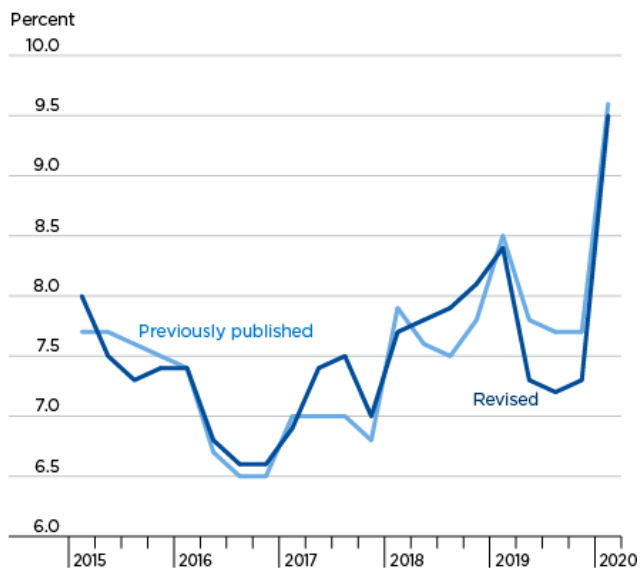
	Level					Change from preceding period				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Personal income	15,724.2	16,160.7	16,948.6	17,851.8	18,551.5	732.5	436.5	787.9	903.2	699.7
Compensation of employees	9,699.4	9,963.9	10,422.5	10,950.1	11,432.4	450.3	264.4	458.7	527.6	482.3
Wages and salaries	7,859.5	8,089.1	8,471.5	8,894.2	9,309.3	384.3	229.6	382.3	422.7	415.1
Private industries	6,583.7	6,780.9	7,123.7	7,491.7	7,858.5	345.4	197.2	342.8	368.0	366.8
Government	1,275.8	1,308.2	1,347.7	1,402.5	1,450.8	38.9	32.4	39.5	54.8	48.3
Supplements to wages and salaries	1,839.9	1,874.7	1,951.1	2,055.9	2,123.1	66.1	34.8	76.3	104.8	67.2
Proprietors' income with IVA and CCAdj	1,423.0	1,424.8	1,509.0	1,585.9	1,657.7	-24.8	1.8	84.2	77.0	71.7
Farm	56.2	36.0	41.5	43.0	49.7	-13.6	-20.2	5.5	1.5	6.6
Nonfarm	1,366.7	1,388.7	1,467.4	1,542.9	1,608.0	-11.2	22.0	78.7	75.5	65.1
Rental income of persons with CCAdj	649.0	682.7	721.9	759.3	787.1	44.4	33.6	39.3	37.4	27.8
Personal income receipts on assets	2,472.2	2,551.7	2,738.5	2,946.7	2,967.9	169.9	79.6	186.8	208.2	21.2
Personal interest income	1,439.1	1,474.3	1,577.6	1,641.6	1,677.4	90.1	35.2	103.4	63.9	35.8
Personal dividend income	1,033.1	1,077.4	1,160.8	1,305.1	1,290.4	79.9	44.4	83.4	144.2	-14.6
Personal current transfer receipts	2,685.4	2,776.8	2,855.1	2,970.3	3,125.2	143.9	91.4	78.3	115.2	154.9
Government social benefits to persons	2,635.1	2,717.1	2,806.2	2,922.9	3,078.0	136.5	82.0	89.1	116.7	155.1
Other current transfer receipts, from business (net)	50.3	59.7	48.8	47.4	47.2	7.3	9.4	-10.8	-1.5	-0.2
Less: Contributions for government social insurance	1,204.7	1,239.1	1,298.4	1,360.4	1,418.8	51.2	34.3	59.3	62.0	58.4
Less: Personal current taxes	1,939.9	1,957.9	2,046.7	2,085.3	2,202.9	155.4	17.9	88.8	38.6	117.6
Equals: Disposable personal income (DPI)	13,784.3	14,202.8	14,901.9	15,766.5	16,348.6	577.2	418.5	699.0	864.7	582.1
Less: Personal outlays	12,745.6	13,227.8	13,830.9	14,529.2	15,117.4	509.4	482.2	603.1	698.3	588.2
Equals: Personal saving	1,038.7	975.0	1,071.0	1,237.3	1,231.2	67.7	-63.7	95.9	166.3	-6.1
Personal saving as a percentage of DPI (percent)	7.5	6.9	7.2	7.8	7.5	0.1	-0.6	0.3	0.6	-0.3
Revisions										
Personal income	6.5	39.5	69.8	32.7	-56.8	6.5	33.1	30.3	-37.1	-89.5
Less: Personal current taxes	2.2	1.8	0.9	7.6	19.7	1.6	-0.4	-0.9	6.7	12.1
Equals: DPI	4.3	37.7	68.9	25.0	-76.5	4.9	33.4	31.1	-43.8	-101.6
Less: Personal outlays	14.4	21.5	28.8	-1.9	-4.9	15.2	7.1	7.3	-30.7	-3.0
Equals: Personal saving	-10.1	16.2	40.1	26.9	-71.6	-10.3	26.3	23.8	-13.1	-98.5
Personal saving as a percentage of DPI (percentage points)	-0.1	0.1	0.2	0.1	-0.4	-0.2	0.2	0.1	-0.1	-0.5

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Dollar levels are from NIPA [table 2.1](#).

Chart 12. Personal Saving as a Percentage of Disposable Personal Income



U.S. Bureau of Economic Analysis

Major Source Data Incorporated

Table 13 presents the updated NIPA components with revisions of \$5.0 billion or more (in absolute value) and lists the major source data that were incorporated as part of this year's update. Note that the incorporation of newly available and revised source data for a given year usually results in a revision to the level of an estimate both for that year and for subsequent years.

Table 13. NIPA Revisions: Selected Components Detail and Major Source Data Incorporated, 2015–2019

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
1	Gross domestic product	13.5	30.0	23.6	31.6	5.5	21,433.2
2	Personal consumption expenditures	13.2	21.5	28.3	-5.4	-18.1	14,544.6
3	Goods	2.7	2.4	7.2	7.1	7.2	4,512.2
4	Durable goods	1.7	-2.4	-1.9	6.0	7.5	1,534.4
5	Motor vehicles and parts	1.1	1.9	1.4	1.7	-9.3	521.8
	<i>Of which:</i>						
	Net purchases of used motor vehicles						
6	<i>Revised trade source data on cars and trucks in operation for 2015–2018; new Census Bureau Annual Retail Trade Survey (ARTS) data for retail and wholesale margins for 2018; new trade source data on cars and trucks in operation for 2019; revised Census Bureau Monthly Retail Trade Survey (MRTS) and Monthly Wholesale Trade Report data on retail sales and wholesale sales of used motor vehicle dealers for 2019.</i>	1.0	1.9	1.4	4.3	-6.3	158.5
7	Furnishings and durable household equipment	0.1	0.4	0.0	2.1	3.8	357.4
8	Recreational goods and vehicles	0.5	-5.3	-4.6	4.4	15.6	433.4
	<i>Of which:</i>						
	Video, audio, photographic, and information processing equipment and media						
9	<i>Revised ARTS data for 2016–2017; new ARTS data for 2018; revised MRTS data for 2019; revised trade source retail scanner data for 2017–2018; new trade source retail scanner data for 2019; Census e-commerce report for 2015–2018; revised trade source data on prerecorded discs, vinyl, and permanent digital downloads for 2018; new trade source data on prerecorded discs, vinyl, and permanent digital downloads for 2019.</i>	0.5	-4.5	-3.7	1.8	11.3	256.3
10	Other durable goods	0.0	0.5	1.2	-2.3	-2.5	221.7
11	Nondurable goods	0.9	4.9	9.1	1.1	-0.3	2,977.9
12	Food and beverages purchased for off-premises consumption	0.9	2.0	2.7	-4.6	-6.5	1,025.7
	<i>Of which:</i>						
	Food and nonalcoholic beverages purchased for off-premises consumption						
13	<i>Revised ARTS data for 2016–2017; new ARTS data for 2018; revised MRTS data for 2019; revised trade source retail scanner data for 2018; new trade source retail scanner data for 2019.</i>	0.8	1.6	2.3	-5.5	-8.6	878.1
14	Clothing and footwear	-0.1	1.7	3.6	2.7	4.5	403.5
15	Gasoline and other energy goods	0.0	0.0	1.0	-0.4	-2.3	335.4
16	Other nondurable goods	0.1	1.1	1.8	3.4	4.0	1,213.3
	<i>Of which:</i>						
	Recreational items						
17	<i>Revised ARTS data for 2016–2017; new ARTS data for 2018; revised MRTS data for 2019; Census e-commerce report for 2015–2018.</i>	-0.2	0.5	0.8	3.4	5.3	183.2
18	Services	10.5	19.0	21.1	-12.5	-25.3	10,032.4
19	Household consumption expenditures (for services)	10.4	15.8	18.1	-8.3	-19.1	9,593.2
20	Housing and utilities	2.2	3.2	4.5	3.0	10.8	2,681.2
21	Housing	2.2	2.9	3.1	0.1	7.2	2,330.6
22	Household utilities	0.0	0.3	1.4	2.9	3.6	350.6
23	Health care	0.1	5.0	4.9	-7.6	-19.2	2,450.8
24	Outpatient services	0.1	5.1	8.9	3.2	1.9	1,104.2
	<i>Of which:</i>						
	Physician services						
25	<i>Revised Census Bureau Service Annual Survey (SAS) taxable and tax-exempt revenue data for 2015 through 2018; new SAS data for 2019.</i>	0.0	1.7	1.5	-0.8	-5.1	572.0
	Paramedical services						
26	<i>Revised SAS taxable revenue data for 2015 through 2018; new SAS data for 2019.</i>	0.1	3.6	7.1	5.0	8.9	397.4
27	Hospital and nursing home services	0.1	-0.1	-4.0	-10.8	-21.1	1,346.6
	<i>Of which:</i>						

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
28	Nursing homes <i>Revised SAS taxable and tax-exempt revenue data for 2015 and 2018; new SAS data for 2019.</i>	0.0	-0.1	0.0	-6.8	-17.9	190.1
29	Transportation services	0.1	0.4	0.9	4.5	5.2	483.4
30	Motor vehicle services	0.1	-0.8	-2.1	-3.0	-5.5	306.0
31	Public transportation	0.0	1.2	3.0	7.4	10.7	177.4
	<i>Of which:</i>						
32	Air transportation <i>Revised SAS taxable revenue data for 2015 through 2018; new SAS data for 2019.</i>	0.0	1.2	1.6	3.4	5.9	114.7
33	Recreation services	-0.4	-1.3	-1.4	-1.4	-7.4	580.4
	<i>Of which:</i>						
34	Membership clubs, sports centers, parks, theaters, and museums <i>Revised SAS taxable and tax-exempt revenue data for 2015 through 2018; new SAS data for 2019.</i>	-0.2	0.2	-1.5	-2.1	-6.2	218.2
35	Food services and accommodations	0.0	0.8	-0.1	-12.1	-19.5	999.5
	<i>Of which:</i>						
36	Food services	0.0	0.0	-0.7	-11.3	-19.2	843.2
	<i>Of which:</i>						
37	Purchased meals and beverages <i>Revised SAS taxable revenue data for 2015 through 2018; new SAS data for 2019.</i>	0.0	0.0	-0.7	-11.3	-19.1	820.7
38	Financial services and insurance	0.4	6.4	12.0	8.5	19.0	1,176.1
39	Financial services	0.2	6.4	4.3	-4.5	-4.5	733.4
	Financial services furnished without payment <i>Revised Federal Reserve Board (FRB) Financial Accounts of the United States data for 2015 to 2018; new FRB data for 2019; revised Internal Revenue Service (IRS) tabulations of corporate tax return data for 2017; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2018; new Federal Deposit Insurance Corporation data for 2019; new trade source data on credit unions and on investment companies for 2019.</i>	2.3	8.3	15.4	13.9	16.4	370.0
41	Financial service charges, fees, and commissions <i>Revised SAS taxable revenue data for 2015 through 2018; new SAS data for 2019.</i>	-2.1	-1.9	-11.0	-18.3	-20.9	363.4
42	Insurance	0.2	0.1	7.6	13.0	23.5	442.7
	<i>Of which:</i>						
43	Life insurance <i>Revised and newly available trade source data on life insurance company expenses for 2017 and 2018; new Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) data for 2019.</i>	0.0	0.0	7.8	9.1	13.4	99.6
44	Net health insurance <i>Revised benefits-to-premiums ratio based on new trade source data on medical insurance for 2018; new Medical Expenditure Panel Survey (MEPS) data for 2019.</i>	0.1	0.0	-0.2	4.2	5.3	245.7
45	Other services	8.0	1.2	-2.7	-3.1	-8.0	1,221.8
	<i>Of which:</i>						
46	Education services	1.2	0.8	-3.0	-4.5	-6.1	299.6
47	Social services and religious activities <i>Revised SAS taxable and tax-exempt revenue data for 2015 through 2018; new SAS data for 2019.</i>	0.0	0.0	0.2	0.0	-7.1	212.4
48	Net foreign travel²	6.7	0.2	1.3	-0.9	6.1	-14.0
49	Foreign travel by U.S. residents <i>Revised Bureau of Economic Analysis (BEA) International Transactions Accounts (ITAs) data for 2015–2019.</i>	-8.0	-14.0	-16.0	-19.6	-17.1	181.8
50	Less: Expenditures in the United States by nonresidents <i>Revised BEA ITAs data for 2015–2019.</i>	-14.7	-14.2	-17.3	-18.7	-23.2	195.8
51	Final consumption expenditures of nonprofit institutions serving households	0.2	3.2	2.9	-4.2	-6.2	439.2
52	Gross output of nonprofit institutions <i>Revised SAS tax-exempt expenses data for 2015 through 2018; new SAS data for 2019.</i>	0.0	3.3	1.8	-0.9	-14.2	1,658.1
53	Less: Receipts from sales of goods and services by nonprofit institutions <i>Revised SAS tax-exempt expenses data for 2015 through 2018; new SAS data for 2019.</i>	-0.1	0.1	-1.1	3.3	-8.0	1,218.9
54	Gross private domestic investment	14.1	9.6	-19.5	4.6	7.3	3,751.2
55	Fixed investment	9.2	8.4	-5.7	1.6	26.5	3,702.1
56	Nonresidential	9.1	7.4	-10.3	-10.3	16.9	2,895.0
57	Structures	11.8	14.5	12.3	-1.8	23.2	650.2
58	Commercial and health care	2.1	1.0	1.0	3.7	9.0	195.6
	<i>Of which:</i>						
59	Office <i>Revised Census Bureau construction spending (value put in place) data for 2015–2019.</i>	0.5	0.2	1.6	3.9	7.7	85.0
60	Manufacturing <i>Revised Census Bureau construction spending (value put in place) data for 2015–2019.</i>	0.4	0.6	1.9	4.9	7.2	77.1
61	Power and communication	8.0	10.5	6.0	0.0	10.7	129.2
	<i>Of which:</i>						
62	Power	8.0	10.5	7.2	0.1	11.5	107.1

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
63	Electric <i>Revised Census Bureau construction spending (value put in place) data for 2015–2019.</i>	8.0	10.5	3.2	-0.5	6.0	76.9
64	Other power <i>Revised Census Bureau construction spending (value put in place) data for 2015–2019.</i>	0.0	0.0	3.9	0.6	5.5	30.2
65	Mining exploration, shafts, and wells	0.3	1.1	-0.7	-13.0	-5.7	120.6
	<i>Of which:</i>						
66	Petroleum and natural gas <i>Revised trade source data on footage drilled for 2015–2019; revised 2017 and new 2018 Census Bureau Annual Capital Expenditures Survey Data.</i>	0.3	1.1	-0.7	-13.5	-6.1	113.7
67	Other structures	1.1	1.4	4.0	2.6	2.1	127.7
68	Equipment	-2.1	-5.0	-21.4	-9.2	-0.1	1,241.0
69	Information processing equipment	-1.0	-2.1	-9.7	-12.7	-15.5	397.2
	<i>Of which:</i>						
70	Communication equipment <i>For 2017, new Census Bureau Economic Census data. For 2018, new Census Bureau Annual Survey of Manufactures (ASM) data; revised Census Bureau monthly industry shipments data for 2019.</i>	-0.4	-0.9	-3.5	-10.7	-14.1	119.2
71	Industrial equipment	-0.3	-0.8	-2.8	5.6	8.5	260.9
72	Transportation equipment	-0.4	-1.0	9.0	7.7	8.4	310.3
	<i>Of which:</i>						
73	Aircraft <i>For 2017, new Census Bureau Economic Census data. For 2018, new Census Bureau ASM data; revised Census Bureau monthly industry shipments data for 2019.</i>	-0.1	-0.1	9.2	12.4	11.2	45.0
74	Other equipment	-0.6	-1.5	-18.2	-9.4	-1.5	282.4
	<i>Of which:</i>						
75	Agricultural machinery <i>For 2017, new Census Bureau Economic Census data. For 2018, new Census Bureau ASM data; revised Census Bureau monthly industry shipments data for 2019.</i>	0.0	-0.1	-3.9	2.8	5.6	45.8
76	Other <i>For 2017, new Census Bureau Economic Census data. For 2018, new Census Bureau ASM data; revised Census Bureau monthly industry shipments data for 2019.</i>	0.0	-0.1	-2.7	-5.4	-3.3	64.5
77	Intellectual property products	-0.6	-2.2	-1.1	0.7	-6.3	1,003.8
78	Software	0.0	-0.3	1.3	2.7	-4.3	411.2
	<i>Of which:</i>						
79	Custom <i>Revised Census Bureau Service Annual Survey (SAS) revenue data for 2016–2018; revised quarterly services survey revenue data for 2019.</i>	0.0	0.1	-0.8	-1.2	-6.4	161.5
80	Research and development <i>New National Science Foundation (NSF) business research and development survey data for 2018; revised data on expenses and receipts of tax-exempt scientific research and development services establishments for 2016–2018; new public financial reports on research and development expenses data for 2019.</i>	-0.6	-1.8	-2.0	-0.4	0.3	501.9
	<i>Of which:</i>						
81	Business	-0.4	0.0	-0.7	1.6	2.4	475.1
	<i>Of which:</i>						
82	Manufacturing	-0.2	0.1	0.3	2.2	0.1	293.6
	<i>Of which:</i>						
83	Pharmaceutical and medicine manufacturing	0.6	0.8	0.4	8.1	9.0	89.8
84	Entertainment, literary, and artistic originals	0.0	0.0	-0.3	-1.6	-2.4	90.7
85	Residential	0.0	1.0	4.6	11.8	9.6	807.1
86	Structures	0.0	1.0	4.6	11.8	9.5	793.9
87	Permanent site	-0.1	0.8	2.5	10.6	12.2	347.6
88	Single-family structures <i>Revised Census Bureau construction spending (value put in place) data for 2015–2019.</i>	0.0	0.0	0.0	5.3	7.5	280.0
89	Multifamily structures <i>Revised Census Bureau construction spending (value put in place) data for 2015–2019.</i>	-0.1	0.8	2.5	5.3	4.7	67.6
90	Other structures	0.1	0.2	2.1	1.2	-2.7	446.3
91	Residential equipment	0.0	0.0	0.0	0.0	0.1	13.2
92	Change in private inventories	4.9	1.3	-13.9	3.0	-19.2	49.1
93	Farm <i>Revised U.S. Department of Agriculture (USDA) data for 2015–2019.</i>	-0.1	-0.1	-1.4	1.0	-7.0	-14.5
94	Nonfarm <i>New Economic Census data for 2017; revised Census Bureau monthly inventory data for 2019.</i>	5.0	1.4	-12.4	2.0	-12.2	63.6
95	Change in book value <i>New ASM, AWTS, ARTS, SAS, and Statistics of Income (SOI) data for 2018; revised Census Bureau monthly inventory data for 2019.</i>	0.6	1.4	-3.6	9.6	-6.3	63.2
96	Mining, utilities, and construction <i>New SOI data for 2018.</i>	0.0	0.0	-0.1	-10.8	0.3	-1.8
97	Manufacturing <i>New ASM data for 2018.</i>	0.0	0.0	-1.5	16.4	-1.7	20.0
98	Wholesale trade <i>Revised Census Bureau monthly inventory data for 2019.</i>	-1.4	2.7	-1.5	2.9	-6.7	16.8

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
99	Merchant wholesale <i>Revised Census Bureau monthly inventory data for 2019.</i>	-0.1	0.2	-1.9	-3.5	-6.2	10.7
100	Nonmerchant wholesale <i>New AWTS data for 2018.</i>	-1.3	2.5	0.4	6.5	-0.5	6.1
101	Retail trade <i>New ARTS data for 2018.</i>	2.0	-1.4	-0.1	7.2	3.6	18.6
102	Other industries <i>New SAS and SOI data for 2018.</i>	0.0	0.0	-0.4	-6.1	-1.8	9.6
103	Inventory valuation adjustment (IVA) <i>New Economic Census data for 2017; new ASM data for 2018.</i>	4.4	0.0	-8.8	-7.6	-6.6	-0.2
104	Net exports of goods and services² <i>Revised ITAs data for 2015–2019.</i>	-6.7	6.3	19.8	28.8	21.4	-610.5
105	Exports of goods and services	-0.9	6.6	17.8	18.5	10.5	2,514.8
106	Exports of goods	0.0	0.0	3.4	2.6	-7.0	1,636.7
107	Exports of services	-0.9	6.6	14.4	15.8	17.5	878.0
	<i>Of which:</i>						
108	Travel (for all purposes including education)	-14.3	-13.8	-16.8	-18.2	-22.7	193.3
109	Charges for the use of intellectual property not elsewhere classified (n.e.c.)	-13.6	-11.4	-8.4	-9.9	-6.2	117.4
110	Other business services	31.6	36.2	42.6	43.7	47.0	432.1
111	Imports of goods and services	5.8	0.3	-2.0	-10.3	-10.9	3,125.2
112	Imports of goods	0.0	0.0	-2.9	-5.0	-4.5	2,525.6
113	Imports of services	5.8	0.3	1.0	-5.3	-6.5	599.6
114	Transport	2.6	-4.6	-5.2	-1.9	-1.9	107.5
115	Travel (for all purposes including education)	-11.9	-14.4	-16.9	-18.5	-18.3	134.6
116	Charges for the use of intellectual property n.e.c.	-5.4	-5.0	-9.0	-12.2	-16.2	42.7
117	Other business services	14.0	18.0	25.5	20.1	22.7	272.4
118	Government goods and services n.e.c.	0.0	0.0	0.0	0.0	0.1	24.1
119	Other	6.6	6.2	6.6	7.2	7.1	18.4
120	Government consumption expenditures and gross investment	-7.0	-7.4	-5.0	3.7	-5.1	3,747.9
121	Federal government	-0.7	0.6	-5.5	-7.8	-3.8	1,419.2
	<i>Consumption expenditures</i>						
122	<i>Revised allocations of fiscal year (FY) 2017 and FY 2018 Office of Management and Budget (OMB) budget data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	-2.1	-1.9	-7.4	-13.4	-16.7	1,097.3
	<i>Of which:</i>						
	<i>Nondurable goods</i>						
123	<i>Revised allocations of FY 2017 and FY 2018 OMB budget data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	-0.3	-1.1	-2.0	-3.6	-5.5	52.0
	<i>Services</i>						
124	<i>Revised allocations of FY 2017 and FY 2018 OMB budget data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	-0.6	0.0	-5.0	-8.3	-6.9	300.8
125	Gross investment	1.4	2.5	2.0	5.6	12.9	321.9
	<i>Of which:</i>						
126	Intellectual property products	0.7	1.5	3.4	4.9	8.9	186.1
	<i>Of which:</i>						
	<i>Research and development</i>						
127	<i>Revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	0.7	1.5	3.4	4.9	9.5	145.8
	<i>National defense</i>						
128	<i>Revised allocations of FY 2017 and FY 2018 OMB budget data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	-0.4	0.3	1.0	0.8	6.2	852.4
129	Consumption expenditures	-0.5	1.6	2.2	-1.1	-1.3	676.5
130	Gross investment <i>Revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	0.2	-1.3	-1.3	1.8	7.5	175.9
131	Nondefense <i>Revised allocations of FY 2017 and FY 2018 OMB budget data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	-0.4	0.3	-6.5	-8.6	-10.0	566.7
	<i>Consumption expenditures</i>						
132	<i>Revised allocations of FY 2017 and FY 2018 OMB budget data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	-1.6	-3.6	-9.7	-12.4	-15.4	420.8
	<i>Of which:</i>						
	<i>Services</i>						
133	<i>Revised allocations of FY 2017 and FY 2018 OMB budget data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	0.0	0.2	-5.0	-7.0	-7.7	99.2
134	Gross investment	1.2	3.9	3.2	3.8	5.4	146.0
	<i>Of which:</i>						
	<i>Intellectual property products</i>						
135	Intellectual property products	1.3	4.4	6.7	5.7	7.1	111.1
	<i>Of which:</i>						
	<i>Research and development</i>						
136	<i>Revised allocations of FY 2017 and FY 2018 NSF survey data for 2017 and 2018; revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	1.3	4.4	6.7	5.7	7.6	83.3
137	State and local	-6.3	-8.0	0.5	11.5	-1.3	2,328.7

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
138	<i>Of which:</i> Consumption expenditures	-6.5	-8.6	-7.1	0.4	-6.7	1,897.8
139	<i>Of which:</i> Compensation of general government employees <i>Revised BLS QCEW data for 2015–2018. New QCEW for 2019. MEPS health insurance data for 2018.</i>	-0.1	0.1	-0.2	6.1	8.8	1,443.4
140	Nondurable goods <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2015–2017; new government finances FY 2018 tabulations for 2017 and 2018.</i>	-1.0	-0.5	-1.2	-4.1	-7.9	273.3
141	Services <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2015–2017; new government finances FY 2018 tabulations for 2017 and 2018.</i>	-3.0	-2.9	-3.2	-6.9	-17.8	501.4
142	Less: Sales to other sectors <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2015–2017; new government finances FY 2018 tabulations for 2017 and 2018.</i>	2.1	5.1	1.4	-6.5	-12.1	525.7
143	<i>Of which:</i> Health and hospital charges <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2015–2017; new government finances FY 2018 tabulations for 2017 and 2018.</i>	-0.4	1.6	-0.9	-7.4	-11.4	261.6
144	Gross investment <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2014–2017; new government finances FY 2018 tabulations for 2017 and 2018.</i>	0.2	0.7	7.6	11.1	5.5	431.0
145	<i>Of which:</i> Structures <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2015–2017; new government finances FY 2018 tabulations for 2017 and 2018.</i>	1.3	1.6	6.5	9.5	6.4	339.1
146	Gross domestic product	13.5	30.0	23.6	31.6	5.5	21,433.2
147	Less: Statistical discrepancy ³	17.6	19.8	-63.9	-68.8	-85.4	12.8
148	Equals: Gross domestic income	-4.1	10.3	87.4	100.4	90.9	21,420.4
149	Compensation of employees, paid <i>See entries for components under compensation of employees, line 171, and additional source data below.</i>	0.3	2.1	8.6	19.2	3.4	11,444.5
150	Wages and salaries	1.8	4.2	7.1	3.3	3.9	9,321.4
151	To persons <i>Revised SAS data for 2015 through 2018; new SAS data for 2019. Revised local education wages for 2017.</i>	2.8	5.6	9.2	5.7	5.3	9,302.6
152	To the rest of the world	-1.0	-1.4	-2.1	-2.5	-1.4	18.8
153	Supplements to wages and salaries <i>See line 176.</i>	-1.5	-2.1	1.5	15.9	-0.4	2,123.1
154	Taxes on production and imports	-2.0	-1.0	-0.5	3.0	-3.4	1,491.4
155	Less: Subsidies	-0.1	-0.1	-1.3	-1.1	-0.9	73.9
156	Net operating surplus	2.6	14.0	86.6	103.6	132.0	5,137.4
157	Private enterprises	2.3	15.8	89.4	103.0	127.4	5,145.0
158	Current surplus of government enterprises	0.3	-1.7	-2.8	0.6	4.6	-7.6
159	Consumption of fixed capital	-5.1	-5.0	-8.6	-26.4	-42.0	3,420.9
160	Private	-5.2	-4.9	-8.6	-26.8	-43.5	2,832.7
161	Domestic business <i>Revised BEA fixed investment and price estimates for 2015–2019.</i>	-4.9	-4.9	-9.2	-26.4	-40.7	2,233.6
162	Capital consumption allowances <i>Revised IRS tabulations of corporate tax return data for 2017; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2018; revised Office of Tax Analysis bonus depreciation estimates for 2015–2019; revised BEA fixed investment estimates for 2015–2019.</i>	0.0	0.0	55.6	17.3	-35.7	2,586.3
163	Less: Capital consumption adjustment (CCAdj)	4.9	4.8	64.8	43.6	5.0	352.6
164	Households and institutions	-0.3	0.0	0.6	-0.4	-2.8	599.0
165	Government	0.1	-0.1	0.0	0.4	1.4	588.3
166	Plus: Income receipts from the rest of the world <i>Revised ITA data for 2015–2019.</i>	23.1	31.8	74.8	36.6	11.0	1,169.8
167	Less: Income payments to the rest of the world <i>Revised ITA data for 2015–2019.</i>	27.3	18.0	25.8	19.8	36.9	900.2
168	Equals: Gross national income	-8.3	24.1	136.4	117.2	65.0	21,690.0
169	Less: Consumption of fixed capital	-5.1	-5.0	-8.6	-26.4	-42.0	3,420.9
170	Equals: National income	-3.2	29.1	145.0	143.7	107.0	18,269.1
171	Compensation of employees	1.3	3.5	10.9	21.6	4.7	11,432.4
172	Wages and salaries	2.8	5.6	9.4	5.7	5.2	9,309.3
173	Government	0.1	0.2	-0.2	-0.1	-1.0	1,450.8
174	Other <i>Revised SAS data for 2015 through 2018; new SAS data for 2019. Revised local education wages for 2017.</i>	2.7	5.4	9.6	5.8	6.1	7,858.5
175	Supplements to wages and salaries	-1.5	-2.1	1.5	15.9	-0.4	2,123.1
176	Employer contributions for employee pension and insurance funds <i>New Department of Labor pension data for 2017 affecting 2018 extrapolations; new Pension Benefit Guaranty Corporation data for 2018; revised FRB Financial Accounts of the United States data for 2016 and 2017; new FRB data for 2018; new Department of Health and Human Services MEPS data for 2018 and 2019.</i>	-1.7	-2.1	2.1	13.5	0.8	1,474.0
177	Employer contributions for government social insurance	0.1	0.0	-0.6	2.4	-1.2	649.1

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
178	Proprietors' income with IVA and CCAdj	0.8	1.1	-9.2	-2.8	-0.6	1,657.7
179	Farm	0.2	0.4	3.4	15.8	17.7	49.7
180	Proprietors' income with IVA <i>Revised USDA data for 2015-2019.</i>	0.2	0.4	3.4	15.8	17.7	56.3
181	CCAdj	0.0	0.0	0.0	0.0	0.0	-6.6
182	Nonfarm	0.6	0.6	-12.7	-18.6	-18.2	1,608.0
183	Proprietors' income <i>Revised IRS tabulations of corporate tax return data for the posttabulation adjustments for 2017; new IRS tabulations of sole proprietorship and partnership tax return data for 2018; new Census Bureau nonfiler income data for 2017.</i>	0.1	0.3	-16.1	-13.8	-9.4	1,245.3
184	IVA	0.0	0.0	0.8	-0.2	-0.3	-0.6
185	CCAdj	0.4	0.4	2.6	-4.7	-8.5	363.3
186	Rental income of persons with CCAdj	0.9	1.2	3.1	2.5	9.2	787.1
187	Rental income of persons <i>New Census Bureau Current Population Survey/Housing Vacancy Survey (CPS/HVS) data on units for 2019; revised CPS/HVS data on units for 2017-2018; revised FRB Financial Accounts of the United States data on residential mortgage loan liabilities for 2018-2019; revised Freddie Mac data on the value of mortgage originations for 2017-2019.</i>	0.9	1.2	3.1	2.5	9.0	809.7
188	CCAdj	0.0	0.0	0.0	0.0	0.2	-22.6
189	Corporate profits with IVA and CCAdj <i>Revised IRS tabulations of corporate tax return data for 2017; new IRS tabulations for 2018; revised Census Bureau Quarterly Financial Report data for 2019; regulatory agency and public financial reports profits data for 2019.</i>	-1.0	12.3	108.6	168.3	175.9	2,250.5
190	Domestic industries	6.3	4.2	65.4	157.4	201.4	1,745.1
191	Financial	-0.6	-0.6	29.3	24.3	55.1	462.0
192	Nonfinancial	6.9	4.8	36.1	133.2	146.3	1,283.0
193	Rest of the world <i>Revised BEA ITA estimates for 2015-2019.</i>	-7.3	8.1	43.1	10.9	-25.5	505.4
194	Less: CCAdj <i>See entries under Consumption of fixed capital, line 159.</i>	4.5	4.4	62.1	48.3	13.3	18.5
195	Equals: Corporate profits with IVA	-5.5	7.8	46.5	120.1	162.6	2,232.0
196	Domestic industries	1.8	-0.2	3.3	109.2	188.1	1,726.5
197	Financial	-0.9	-1.0	22.1	13.2	51.5	470.5
198	Federal Reserve banks	0.0	0.0	0.0	4.5	0.8	52.4
199	Other financial	-0.9	-1.0	22.1	8.7	50.7	418.1
200	Nonfinancial	2.7	0.8	-18.8	96.0	136.6	1,256.0
201	Utilities	0.1	0.1	2.4	25.7	29.7	27.2
202	Manufacturing	2.4	0.5	-10.8	53.9	63.8	336.5
203	Durable goods	-0.2	0.3	0.4	39.0	43.9	181.3
204	Nondurable goods	2.6	0.1	-11.2	15.0	19.9	155.2
205	Wholesale trade	0.4	0.0	-2.2	-3.1	-9.1	111.3
206	Retail trade	0.0	0.1	-7.8	13.4	4.1	168.0
207	Transportation and warehousing	0.0	0.0	0.5	7.9	15.8	56.4
208	Information	-0.1	0.0	-3.0	17.5	29.2	130.8
209	Other nonfinancial	-0.1	0.2	2.0	-19.2	3.2	425.8
210	Rest of the world	-7.3	8.1	43.1	10.9	-25.5	505.4
211	Less: IVA	3.2	0.2	-3.8	-3.1	-6.5	-5.3
212	Equals: Corporate profits before tax without IVA and CCAdj	-8.7	7.6	50.2	123.2	169.1	2,237.3
213	Domestic industries	-1.3	-0.5	7.1	112.3	194.6	1,731.8
214	Financial	-0.9	-1.0	22.1	13.2	51.5	470.5
215	Nonfinancial	-0.5	0.5	-15.0	99.1	143.1	1,261.3
216	Rest of the world	-7.3	8.1	43.1	10.9	-25.5	505.4
217	Receipts from the rest of the world	-5.0	3.5	51.3	14.2	-13.0	871.2
218	Less: Payments to the rest of the world	2.3	-4.6	8.1	3.3	12.6	365.7
219	Less: Taxes on corporate income	-0.3	-1.4	-8.1	63.1	80.5	298.7
220	Equals: Profits after tax	-8.4	9.0	58.3	60.1	88.5	1,938.6
221	Domestic industries	-1.0	0.9	15.2	49.2	114.1	1,433.1
222	Rest of the world	-7.3	8.1	43.1	10.9	-25.5	505.4
223	Less: Net corporate dividend payments, National income and product accounts	0.0	13.5	30.8	77.5	20.0	1,360.8
224	Domestic industries	0.0	0.0	15.3	7.8	56.4	895.8
225	Rest of the world	0.0	13.5	15.5	69.8	-36.5	465.1
226	Equals: Undistributed corporate profits	-8.4	-4.5	27.6	-17.5	68.6	577.7
227	Domestic industries	-1.0	0.9	-0.1	41.4	57.6	537.4
228	Rest of the world	-7.3	-5.4	27.7	-58.9	10.9	40.4
229	Net interest and miscellaneous payments <i>Newly available corporate SOI for 2016 and 2017; newly available sole proprietors and partnerships SOI for 2017. Updated extrapolation for 2018 with newly available SOI.</i>	-1.0	17.3	28.4	-53.6	-71.5	573.4
230	Net interest	-0.5	17.6	28.5	-52.8	-69.5	553.1
231	Domestic business	-4.5	12.7	25.9	-55.8	...	475.1
232	Monetary interest paid <i>Newly available corporate SOI for 2018; revised corporate SOI for 2017; newly available sole proprietors and partnerships SOI for 2017.</i>	4.2	7.3	69.1	65.3	...	1,937.4
233	Less: Monetary interest received <i>Newly available corporate SOI for 2018; revised corporate SOI for 2017; newly available sole proprietors and partnerships SOI for 2017.</i>	-0.1	-5.5	49.7	121.7	...	2,382.5
234	Imputed interest paid, depositor, insurance, and pension services <i>Revised implicit and direct commissions received by regulated investment companies; newly available American Council for Life Insurers (ACLI) data on net investment income; revised imputed interest paid by state and local pension plans for 2018.</i>	-2.4	-2.3	-3.6	-15.9	...	1,165.7

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
235	Financial <i>Revised implicit and direct commissions received by regulated investment companies; newly available ACLI data on net investment income; revised imputed interest paid by state and local pension plans for 2018.</i>	-2.4	-2.3	-1.0	-10.2	...	1,161.7
	<i>Of which:</i>						
236	Employee pension plans	0.0	-0.8	-2.2	-11.1	...	496.9
237	Nonfinancial	0.0	0.0	-2.6	-5.8	...	4.1
238	Less: Imputed interest received, depositor, insurance, and pension services	-0.9	-7.3	-13.4	-17.8	...	393.0
239	Imputed interest paid, borrower services	-0.8	-5.5	-10.3	-15.8	...	-166.9
240	Less: Imputed interest received, borrower services	6.4	-0.5	-6.9	-14.5	...	-314.4
241	Owner-occupied housing	1.8	0.6	-0.6	0.1	...	296.4
242	Nonprofit institutions	0.1	-0.2	-0.4	-0.6	...	5.4
	Rest of the world <i>New treatment of borrower and depositor imputed interest flows to and from the rest of the world for 2015–2019; revised monetary payments and receipts from the ITAs for 2015–2019.</i>	2.1	4.4	3.5	3.5	-1.7	-223.8
244	Miscellaneous payments	-0.5	-0.3	-0.1	-0.8	-2.1	20.3
245	Federal rents and royalties	-0.1	-0.2	0.0	-0.5	-2.0	8.5
246	State and local rents and royalties	-0.4	-0.1	-0.1	-0.2	-0.1	11.8
247	Taxes on production and imports	-2.0	-1.0	-0.5	3.0	-3.4	1,491.4
248	Federal	0.0	0.0	2.2	1.9	4.6	173.7
	State and local <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2015–2017; new government finances FY 2018 tabulations for 2017 and 2018.</i>	-1.9	-1.0	-2.7	1.1	-8.0	1,317.7
249	Less: Subsidies	-0.1	-0.1	-1.3	-1.1	-0.9	73.9
251	Federal	-0.1	-0.1	-1.3	-1.1	-0.9	73.3
252	State and local	0.0	0.0	0.0	0.0	0.0	0.6
253	Business current transfer payments (net)	-2.5	-3.6	5.3	2.9	-12.7	158.0
	To persons (net) <i>Revised trade source data on insurance benefits for 2015–2019; revised IRS tabulations of corporate gifts for 2017 and new tabulations for 2018.</i>	0.0	0.0	0.8	-5.8	-7.4	47.2
254	To government (net)	1.0	1.7	2.5	-0.5	-2.8	89.1
255	To the rest of the world (net) <i>Revised ITA data for 2015–2019.</i>	-3.6	-5.3	2.0	9.1	-2.5	21.7
257	Current surplus of government enterprises	0.3	-1.7	-2.8	0.6	4.6	-7.6
	Federal <i>Revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019.</i>	0.3	0.1	-0.1	1.9	5.8	-1.9
258	State and local	0.0	-1.9	-2.7	-1.2	-1.2	-5.7
259	Addenda:						
260	Gross national product	9.3	43.9	72.6	48.4	-20.4	21,702.9
261	Gross saving	-1.5	27.0	128.9	131.7	111.1	3,988.4
262	Personal income	6.5	39.5	69.8	32.7	-56.8	18,551.5
263	Compensation of employees	1.3	3.5	10.9	21.6	4.7	11,432.4
264	Proprietors' income with IVA and CCAAdj	0.8	1.1	-9.2	-2.8	-0.6	1,657.7
265	Rental income of persons with CCAAdj	0.9	1.2	3.1	2.5	9.2	787.1
266	Personal income receipts on assets	1.4	30.3	56.9	16.5	-25.0	2,967.9
267	Personal interest income	1.2	16.9	26.1	-61.1	-43.1	1,677.4
268	Monetary interest received by persons	-0.4	11.0	15.5	-60.1	...	635.0
269	Imputed interest received by persons, depositor, insurance, and pension services	1.7	5.9	10.6	-1.0	...	1,041.4
	From banks, credit agencies, and investment companies	2.8	7.1	12.7	12.2	...	245.1
271	From life insurance carriers	-1.2	-0.4	0.1	-2.7	...	287.6
272	From property and casualty insurance companies	0.0	0.0	0.0	0.6	...	11.8
273	From employee pension plans	0.0	-0.8	-2.2	-11.1	...	496.8
274	Imputed interest received by nonprofit institutions	0.0	0.0	0.0	0.1	0.1	1.0
275	Personal dividend income	0.2	13.5	30.8	77.6	18.1	1,290.4
276	Personal current transfer receipts	2.1	2.6	7.0	-1.2	-46.7	3,125.2
277	Government social benefits to persons	2.1	2.6	6.2	4.6	-39.3	3,078.0
	Federal <i>Revised CMS data on incurred Medicare benefits for 2015–2018; new data for 2019. Revised FY 2019 OMB budget data for 2018 and 2019; new preliminary FY 2020 OMB budget data for 2019. Reclassification of federal spending from nondefense CE to social benefits for 2017–2018.</i>	2.4	3.6	10.9	14.0	-18.5	2,323.5
	State and local <i>Revised Census Bureau government finances FY 2015–FY 2017 tabulations for 2015–2017; new government finances FY 2017 tabulations for 2016 and 2017; revised CMS data on Medicaid benefits for 2016–2019 and new CMS data on Children's Health Insurance Program for 2018; new Alaska dividends data for 2018–2019.</i>	-0.2	-1.0	-4.7	-9.4	-20.8	754.6
280	Other current transfer receipts, from business (net) <i>Revised ITAs for 2015–2019.</i>	0.0	0.0	0.8	-5.8	-7.4	47.2
281	Less: Contributions for government social insurance, domestic	0.0	-0.8	-1.2	4.0	-1.6	1,418.8
	Federal <i>Revised Social Security Administration data on wages subject to Federal Insurance Contributions Act taxes and earnings subject to Self-Employment Contributions Act taxes.</i>	0.0	-0.3	-0.2	5.2	-0.8	1,402.2
283	State and local	0.1	-0.1	-0.8	-1.2	-1.0	21.7
284	Less: Personal current taxes	2.2	1.8	0.9	7.6	19.7	2,202.9
	Federal <i>Treasury Department tax receipts and tax refunds data for 2019.</i>	1.9	1.4	1.5	-2.7	12.8	1,713.0

Line	NIPA component and major source data incorporated ¹	Billions of dollars					
		Revision in level					Level
		2015	2016	2017	2018	2019	2019
286	State and local <i>Revised Census Bureau government finances FY 2012–FY 2017 tabulations for 2015–2017; new FY 2018 tabulations for 2017 and 2018; revised FY 2012–FY 2018 Census Bureau state government tax collections tabulations for 2015 and 2018; new FY 2019 tabulations for 2018 and 2019; new quarterly summary of tax revenue for 2019; revised for 2018.</i>	0.2	0.4	-0.6	10.4	7.0	489.9
287	Equals: Disposable personal income	4.3	37.7	68.9	25.0	-76.5	16,348.6
288	Less: Personal outlays	14.4	21.5	28.8	-1.9	-4.9	15,117.4
289	Personal consumption expenditures	13.2	21.5	28.3	-5.4	-18.1	14,544.6
290	Personal interest payments	0.5	-0.7	-2.0	-3.8	2.4	362.3
291	Monetary interest paid by persons	0.0	0.3	0.3	0.5	7.3	428.0
292	Imputed interest paid by persons, borrower services <i>Revised FRB Financial Accounts of the United States for imputed interest received by commercial banks from persons for 2015 to 2019.</i>	0.6	-1.0	-2.3	-4.3	-4.9	-65.6
293	Personal current transfer payments	0.6	0.8	2.5	7.3	10.7	210.5
294	To government	0.9	1.4	3.5	4.5	6.3	115.2
295	To the rest of the world (net)	-0.3	-0.6	-1.0	2.8	4.4	95.3
296	Equals: Personal saving	-10.1	16.2	40.1	26.9	-71.6	1,231.2

ACLI	American Council for Life Insurers
ARTS	Annual Retail Trade Survey
ASM	Annual Survey of Manufactures
BEA	Bureau of Economic Analysis
BLS	Bureau of Labor Statistics
CCAdj	Capital consumption adjustment
CPS/HVS	Current Population Survey/Housing Vacancy Survey
FRB	Federal Reserve Board
FY	Fiscal year
IRS	Internal Revenue Service
ITAs	International Transactions Accounts
IVA	Inventory valuation adjustment
MEPS	Medical Expenditure Panel Survey
MRTS	Monthly Retail Trade Survey
n.e.c.	Not elsewhere classified
NIPAs	National Income and Product Accounts
NSF	National Science Foundation
OMB	Office of Management and Budget
QCEW	Quarterly Census of Employment and Wages
SAS	Service Annual Survey
SOI	Statistics of Income
USDA	U.S. Department of Agriculture

1. In these descriptions, “new” indicates this is the first time that data from the specific source are being incorporated into the component estimate for the given year, and “revised” indicates that data from the specific source were incorporated previously and now revised data from that source are being incorporated.
2. Revisions reflect the annual revision of BEA's international transactions accounts (ITAs). For more information, see Rudy Telles Jr., Nick Martinez, and Ted Peck, “[Annual Update of the U.S. International Transactions Accounts](#),” in the July 2020 *Survey of Current Business*.
3. The statistical discrepancy is gross domestic product (GDP) less gross domestic income (GDI); it is also the difference between gross national product (GNP) and gross national income (GNI), which is GDI plus net income receipts from the rest of the world. The statistical discrepancy arises because the product-side measures of GDP and GNP are estimated independently from the income-side measures of GDI and GNI.

Data Availability

Annual NIPA estimates for 1929 forward and quarterly estimates for 1947 forward are available on BEA's website in more than 350 interactive tables that are arranged in roughly the same order as the 7 summary accounts.¹ The tables can be downloaded in a variety of formats, customized by date and by frequency, and displayed in charts.²

The following selected revised NIPA tables will be released later this fall:

- Table 2.9 (personal income by households and by nonprofit institutions serving households (NPISH))
- Tables 3.15–3.17 (government spending by function)
- Tables 3.18 and 3.19 (reconciliation of federal government and of state and local government spending estimates with related source data)
- Tables 3.20 and 3.21 (state government and local government current receipts and expenditures)
- Table 5.10 (changes in net stocks of fixed assets and inventories)
- Table 7.19 (reconciliation of NIPA income and outlays of NPISH with IRS revenue and expenses)

In addition, several other BEA estimates will be updated later this year to reflect the results of this year's NIPA update. They are as follows:

- The Industry Economic Accounts (IEAs), which provide a detailed view of the interrelationships between U.S. producers and users and the contribution to production across industries, will be released on September 30, 2020. The NIPAs and the IEAs have been conceptually integrated, and their estimates have been consistent since 2013. This year's update of the IEAs will mark a new milestone in this integration, as the IEA estimates for the second quarter of 2020 will be released simultaneously with the third estimate of GDP for the second quarter.
- The GDP by state estimates, which provide comprehensive measures of the economies of each state and the District of Columbia, will be released on October 2. As with the IEAs, the by-state measures of GDP are consistent with the national and industry measures of GDP.
- The integrated macroeconomic accounts, which relate production, income and spending, capital formation, financial transactions, and asset revaluations to changes in net worth for the major sectors of the U.S. economy (these accounts are published jointly by BEA and the FRB).

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1. The [fixed assets accounts](#), which present estimates of capital investment by legal form and by type, will be updated for 2015–2019 to reflect the results of the annual update of the NIPAs; the tables will be released in the coming weeks.
 2. For a detailed description of the NIPA table numbering system, see the FAQ "[How are the NIPA tables organized?](#)" on BEA's website.

NIPA Summary Accounts

Table A. Summary National Income and Product Accounts, 2019

[Billions of dollars]

Account 1. Domestic Income and Product Account					
Line			Line		
1	Compensation of employees, paid	11,444.5	15	Personal consumption expenditures (3-3)	14,544.6
2	Wages and salaries	9,321.4	16	Goods	4,512.2
3	Domestic (3-12)	9,302.6	17	Durable goods	1,534.4
4	Rest of the world (5-15)	18.8	18	Nondurable goods	2,977.9
5	Supplements to wages and salaries (3-14)	2,123.1	19	Services	10,032.4
6	Taxes on production and imports (4-15)	1,491.4	20	Gross private domestic investment	3,751.2
7	Less: Subsidies (4-8)	73.9	21	Fixed investment (6-2)	3,702.1
8	Net operating surplus	5,137.4	22	Nonresidential	2,895.0
9	Private enterprises (2-19)	5,145.0	23	Structures	650.2
10	Current surplus of government enterprises (4-28)	-7.6	24	Equipment	1,241.0
11	Consumption of fixed capital (6-14)	3,420.9	25	Intellectual property products	1,003.8
			26	Residential	807.1
12	Gross domestic income	21,420.4	27	Change in private inventories (6-4)	49.1
			28	Net exports of goods and services	-610.5
13	Less: Statistical discrepancy (6-20)	12.8	29	Exports (5-1)	2,514.8
			30	Imports (5-13)	3,125.2
			31	Government consumption expenditures and gross investment (4-1 plus 6-3)	3,747.9
			32	Federal	1,419.2
			33	National defense	852.4
			34	Nondefense	566.7
			35	State and local	2,328.7
14	Gross domestic product	21,433.2	36	Gross domestic product	21,433.2

Account 2. Private Enterprise Income Account					
Line			Line		
1	Income payments on assets	3,625.5	19	Net operating surplus, private enterprises (1-9)	5,145.0
2	Interest and miscellaneous payments (2-21 and 3-20 and 4-22 and 5-17)	3,259.8	20	Income receipts on assets	3,333.8
3	Dividend payments to the rest of the world (5-18)	218.3	21	Interest (2-2 and 3-4 and 4-7 and 5-5)	2,462.6
4	Reinvested earnings on foreign direct investment in the United States (5-19)	147.5	22	Dividend receipts from the rest of the world (5-6)	683.3
5	Business current transfer payments (net)	158.0	23	Reinvested earnings on U.S. direct investment abroad (5-7)	187.9
6	To persons (net) (3-24)	47.2			
7	To government (net) (4-25)	89.1			
8	To the rest of the world (net) (5-23 less 5-11 less 2-14)	21.7			
9	Proprietors' income with IVA and CCAdj (3-17)	1,657.7			
10	Rental income of persons with IVA and CCAdj (3-18)	787.1			
11	Corporate profits with IVA and CCAdj	2,250.5			
12	Taxes on corporate income	298.7			
13	To government (4-16)	286.8			
14	To the rest of the world (5-23)	11.9			
15	Profits after tax with IVA and CCAdj	1,951.8			
16	Net dividends (3-21 plus 4-23)	1,360.8			
17	Undistributed corporate profits with IVA and CCAdj (6-12)	591.0			
18	Uses of private enterprise income	8,478.8	24	Sources of private enterprise income	8,478.8

Account 3. Personal Income and Outlay Account					
Line			Line		
1	Personal current taxes (4-14)	2,202.9	10	Compensation of employees	11,432.4
2	Personal outlays	15,117.4	11	Wages and salaries	9,309.3
3	Personal consumption expenditures (1-15)	14,544.6	12	Domestic (1-3)	9,302.6
4	Personal interest payments (2-21 and 3-20 and 4-22 and 5-17)	362.3	13	Rest of the world (5-3)	6.7
5	Personal current transfer payments	210.5	14	Supplements to wages and salaries (1-5)	2,123.1
6	To government (4-26)	115.2	15	Employer contributions for employee pension and insurance funds	1,474.0
7	To the rest of the world (net) (5-21 less 5-9)	95.3	16	Employer contributions for government social insurance	649.1
8	Personal saving (6-11)	1,231.2	17	Proprietors' income with IVA and CCAdj (2-9)	1,657.7
			18	Rental income of persons with CCAdj (2-10)	787.1
			19	Personal income receipts on assets	2,967.9
			20	Personal interest income (2-2 plus 3-4 plus 4-7 plus 5-5 less 2-21 less 4-22 less 5-17)	1,677.4
			21	Personal dividend income (2-16 less 4-23)	1,290.4
			22	Personal current transfer receipts	3,125.2
			23	Government social benefits (4-4)	3,078.0
			24	From business (net) (2-6)	47.2
			25	Less: Contributions for government social insurance, domestic (4-19)	1,418.8
9	Personal taxes, outlays, and saving	18,551.5	26	Personal income	18,551.5

Account 4. Government Receipts and Expenditures Account					
Line			Line		
1	Consumption expenditures (1-31)	2,995.1	13	Current tax receipts	4,008.8
2	Current transfer payments	3,152.4	14	Personal current taxes (3-1)	2,202.9
3	Government social benefits	3,102.0	15	Taxes on production and imports (1-6)	1,491.4
4	To persons (3-23)	3,078.0	16	Taxes on corporate income (2-13)	286.8
5	To the rest of the world (5-22)	24.0	17	Taxes from the rest of the world (5-10)	27.7
6	Other current transfer payments to the rest of the world (5-22)	50.4	18	Contributions for government social insurance	1,424.0
7	Interest payments (2-21 and 3-20 and 4-22 and 5-17)	879.4	19	From persons (3-25)	1,418.8
8	Subsidies (1-7)	73.9	20	From the rest of the world (5-10)	5.2
9	Net government saving (6-13)	-1,254.7	21	Income receipts on assets	208.1
10	Federal	-1,047.0	22	Interest and miscellaneous receipts (2-2 and 3-4 and 4-7 and 5-5)	137.7
11	State and local	-207.7	23	Dividends (2-16 less 3-21)	70.4
			24	Current transfer receipts	212.7
			25	From business (net) (2-7)	89.1
			26	From persons (3-6)	115.2
			27	From the rest of the world (5-10)	8.5
			28	Current surplus of government enterprises (1-10)	-7.6
12	Government current expenditures and net saving	5,846.0	29	Government current receipts	5,846.0

Account 5. Foreign Transactions Current Account					
Line			Line		
1	Exports of goods and services (1-29)	2,514.8	13	Imports of goods and services (1-30)	3,125.2
2	Income receipts from the rest of the world	1,169.8	14	Income payments to the rest of the world	900.2
3	Wage and salary receipts (3-13)	6.7	15	Wage and salary payments (1-4)	18.8
4	Income receipts on assets	1,163.1	16	Income payments on assets	881.4
5	Interest (2-21 and 3-20 and 4-22)	291.9	17	Interest (2-2 and 3-4 and 4-7)	515.7
6	Dividends (2-22)	683.3	18	Dividends (2-3)	218.3
7	Reinvested earnings on U.S. direct investment abroad (2-23)	187.9	19	Reinvested earnings on foreign direct investment in the United States (2-4)	147.5
8	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world	147.2	20	Current taxes and transfer payments to the rest of the world	309.1
9	To persons (3-7)	7.6	21	From persons (3-7)	102.9
10	To government (4-17 plus 4-20 plus 4-27)	41.3	22	From government (4-5 plus 4-6)	74.4
11	To business (2-8)	98.2	23	From business (2-8 and 2-14)	131.8
			24	Balance on current account, national income and product accounts (7-1)	-502.8
12	Current receipts from the rest of the world	3,831.8	25	Current payments to the rest of the world and balance on current account, NIPAs	3,831.8

Account 6. Domestic Capital Account					
Line			Line		
1	Gross domestic investment	4,504.0	10	Net saving	567.5
2	Private fixed investment (1-21)	3,702.1	11	Personal saving (3-8)	1,231.2
3	Government fixed investment (1-31)	752.8	12	Undistributed corporate profits with IVA and CCAdj (2-17)	591.0
4	Change in private inventories (1-27)	49.1	13	Net government saving (4-9)	-1,254.7
5	Capital account transactions (net)	6.7	14	Plus: Consumption of fixed capital (1-11)	3,420.9
6	Transfer payments for catastrophic losses (net) (7-3)	6.6	15	Private	2,832.7
7	Other capital account transactions (7-4)	0.1	16	Government	588.3
8	Net lending or net borrowing (-), national income and product accounts (7-5)	-509.5	17	General government	508.1
			18	Government enterprises	80.1
			19	Equals: Gross saving	3,988.4
			20	Statistical discrepancy (1-13)	12.8
9	Gross domestic investment, capital account transactions (net), and net lending, NIPAs	4,001.2	21	Gross saving and statistical discrepancy	4,001.2

Account 7. Foreign Transactions Capital Account					
Line			Line		
			2	Capital account transactions (net) (6-5)	6.7
			3	Transfer payments for catastrophic losses (net) (6-6)	6.6
			4	Other capital account transactions (6-7)	0.1
			5	Net lending or net borrowing (-), national income and product accounts (6-8)	-509.5
1	Balance on current account, NIPAs (5-24)	-502.8	6	Capital account transactions (net) and net lending, NIPAs (6-5)	-502.8

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

NIPAs National Income and Product Accounts

Note. The seven summary accounts constitute a double-entry accounting system in which each of the entries in a summary account appears again in that account or in one of the other summary accounts. The numbers in parentheses indicate these "counterentries." In some cases, an entry may be equal to another entry in the summary accounts. For example, supplements to wages and salaries appears in account 1, line 5 and in account 3, line 14. In other cases, an entry may be equal to a combination of other entries (or of parts of other entries). For example, for private enterprise interest payments (account 2, line 2), the counterentry includes parts of private enterprise interest receipts (account 2, line 21), of personal interest income (account 3, line 20), of government interest receipts (account 4, line 22), and of interest payments to the rest of the world (account 5, line 17).

Table B. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent]

		2015	2016	2017	2018	2019	Seasonally adjusted at annual rates				
							2019				2020
							Q1	Q2	Q3	Q4	Q1
	Production in the United States:										
1	Gross domestic product (GDP)	3.1	1.7	2.3	3.0	2.2	2.9	1.5	2.6	2.4	-5.0
2	Gross domestic income (GDI)	2.7	0.9	2.5	2.6	1.8	2.2	1.2	0.8	3.3	-2.5
3	Average of GDP and GDI ¹	2.9	1.3	2.4	2.8	2.0	2.6	1.3	1.7	2.8	-3.7
4	Net domestic product ²	3.1	1.5	2.3	3.0	2.0	2.9	1.2	2.5	2.2	-6.4
5	Net domestic income ²	2.7	0.6	2.5	2.6	1.6	2.0	0.8	0.4	3.4	-3.4
	Production by labor and capital supplied by U.S. residents:										
6	Gross national product	2.9	1.7	2.6	2.9	2.0	2.4	1.9	2.7	2.3	-5.6
7	Gross national income	2.6	0.9	2.8	2.5	1.7	1.7	1.6	1.0	3.3	-3.1
8	Net national product ²	3.0	1.6	2.6	2.9	1.8	2.2	1.7	2.6	2.2	-7.1
	Final expenditures by U.S. residents:										
9	Gross domestic purchases	3.7	1.9	2.5	3.2	2.3	2.3	2.2	2.5	0.8	-5.9
10	Final sales to domestic purchasers ³	3.5	2.4	2.5	3.0	2.3	2.1	3.2	2.6	1.6	-4.6
11	Final sales to private domestic purchasers ⁴	3.8	2.6	2.9	3.2	2.3	2.0	2.8	2.7	1.5	-5.8
	Purchasing power of income:⁵										
12	Command-basis gross domestic product	3.8	2.0	2.3	3.1	2.4	2.9	1.9	2.7	2.5	-4.8
13	Command-basis net domestic product ²	4.0	1.9	2.3	3.1	2.2	2.9	1.7	2.6	2.4	-6.2
14	Command-basis gross national product	3.6	2.1	2.6	2.9	2.2	2.4	2.3	2.8	2.5	-5.4
15	Command-basis net national product ²	3.8	2.0	2.6	3.0	2.1	2.2	2.2	2.8	2.4	-6.9
	After-tax income received by the personal sector:										
16	Disposable personal income	4.2	2.0	3.1	3.6	2.2	3.3	-1.0	2.1	1.9	2.6

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12–15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA [table 1.8.3](#) and [table 1.8.6](#).

Table C. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2012) dollars]

		2015	2016	2017	2018	2019	Seasonally adjusted at annual rates				
							2019				2020
							Q1	Q2	Q3	Q4	Q1
	Production in the United States:										
1	Gross domestic product (GDP)	17,432.2	17,730.5	18,144.1	18,687.8	19,091.7	18,950.3	19,020.6	19,141.7	19,254.0	19,010.8
2	Gross domestic income (GDI)	17,659.0	17,817.7	18,266.1	18,740.4	19,080.2	18,979.5	19,036.1	19,075.1	19,230.7	19,111.2
3	Average of GDP and GDI ¹	17,545.6	17,774.1	18,205.1	18,714.1	19,085.9	18,964.9	19,028.3	19,108.4	19,242.4	19,061.0
4	Net domestic product ²	14,633.0	14,858.4	15,200.0	15,661.5	15,971.8	15,866.7	15,912.6	16,009.6	16,098.4	15,835.0
5	Net domestic income ²	14,859.6	14,945.3	15,321.6	15,713.8	15,960.4	15,895.8	15,928.0	15,943.3	16,075.3	15,934.9
	Production by labor and capital supplied by U.S. residents:										
6	Gross national product	17,647.6	17,955.4	18,421.0	18,951.9	19,338.4	19,177.9	19,269.0	19,397.0	19,509.6	19,232.1
7	Gross national income	17,874.5	18,042.7	18,543.1	19,004.5	19,326.9	19,207.1	19,284.5	19,330.3	19,486.4	19,332.5
8	Net national product ²	14,848.5	15,083.3	15,476.8	15,925.5	16,218.6	16,094.4	16,161.0	16,264.8	16,354.0	16,056.3
	Final expenditures by U.S. residents:										
9	Gross domestic purchases	18,141.1	18,480.6	18,939.0	19,537.1	19,981.0	19,827.8	19,937.4	20,059.1	20,099.6	19,797.8
10	Final sales to domestic purchasers ³	17,998.6	18,437.9	18,903.0	19,463.5	19,910.9	19,710.2	19,866.8	19,993.1	20,073.6	19,838.5
11	Final sales to private domestic purchasers ⁴	14,913.2	15,296.6	15,734.3	16,238.2	16,611.7	16,455.1	16,571.1	16,680.0	16,740.6	16,493.4
	Purchasing power of income:⁵										
12	Command-basis gross domestic product	17,636.8	17,993.8	18,416.2	18,979.3	19,426.7	19,261.7	19,353.7	19,483.5	19,605.6	19,367.9
13	Command-basis net domestic product ²	14,837.2	15,121.5	15,472.0	15,953.3	16,306.6	16,178.1	16,245.5	16,351.0	16,449.7	16,190.6
14	Command-basis gross national product	17,849.9	18,216.5	18,691.6	19,241.5	19,671.1	19,486.5	19,599.8	19,736.5	19,859.0	19,586.4
15	Command-basis net national product ²	15,050.5	15,344.2	15,747.3	16,215.2	16,550.7	16,402.8	16,491.3	16,603.8	16,702.8	16,408.7
	After-tax income received by the personal sector:										
16	Disposable personal income	13,377.2	13,640.8	14,060.5	14,566.4	14,882.5	14,853.5	14,817.8	14,895.4	14,964.5	15,059.2

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12–15) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA [table 1.8.3](#) and [table 1.8.6](#).

Table D. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars]

		2015	2016	2017	2018	2019	Seasonally adjusted at annual rates				
							2019				2020
							Q1	Q2	Q3	Q4	Q1
	Production in the United States:										
1	Gross domestic product (GDP)	18,238.3	18,745.1	19,543.0	20,611.9	21,433.2	21,115.3	21,329.9	21,540.3	21,747.4	21,561.1
2	Gross domestic income (GDI)	18,475.6	18,837.3	19,674.4	20,669.9	21,420.4	21,147.8	21,347.2	21,465.3	21,721.2	21,675.0
3	Average of GDP and GDI ¹	18,357.0	18,791.2	19,608.7	20,640.9	21,426.8	21,131.6	21,338.6	21,502.8	21,734.3	21,618.1
4	Net domestic product ²	15,326.9	15,758.5	16,430.1	17,346.8	18,012.3	17,753.7	17,925.5	18,097.0	18,272.9	18,052.2
5	Net domestic income ²	15,564.2	15,850.7	16,561.6	17,404.9	17,999.5	17,786.2	17,942.8	18,022.0	18,246.7	18,166.0
	Production by labor and capital supplied by U.S. residents:										
6	Gross national product	18,458.7	18,977.1	19,835.3	20,896.6	21,702.9	21,361.8	21,601.0	21,820.1	22,028.5	21,804.3
7	Gross national income	18,696.0	19,069.3	19,966.7	20,954.6	21,690.0	21,394.3	21,618.4	21,745.1	22,002.3	21,918.1
8	Net national product ²	15,547.3	15,990.5	16,722.4	17,631.6	18,281.9	18,000.2	18,196.6	18,376.8	18,554.0	18,295.3
9	National income ³	15,784.6	16,082.7	16,853.9	17,689.6	18,269.1	18,032.7	18,214.0	18,301.8	18,527.8	18,409.2
	Final expenditures by U.S. residents:										
10	Gross domestic purchases	18,764.9	19,257.6	20,098.5	21,221.3	22,043.7	21,730.9	21,974.6	22,172.2	22,297.2	22,055.4
11	Final sales to domestic purchasers ⁴	18,628.1	19,229.2	20,082.2	21,163.6	21,994.6	21,632.2	21,921.6	22,130.8	22,293.7	22,107.6
12	Final sales to private domestic purchasers ⁵	15,397.9	15,930.0	16,675.2	17,568.4	18,246.7	17,950.8	18,183.9	18,363.8	18,488.4	18,273.4
	After-tax income received by the personal sector:										
13	Disposable personal income	13,784.3	14,202.8	14,901.9	15,766.5	16,348.6	16,196.0	16,258.4	16,400.5	16,539.6	16,697.4

1. The arithmetic average of gross domestic product and of gross domestic income.
2. In this table, net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.
4. Equals gross domestic purchases less change in private inventories.
5. Final sales to domestic purchasers less government consumption expenditures and gross investment.

-
1. As part of the 2018 comprehensive update of the NIPAs, the typical period for revision during annual updates was expanded to 5 years. See Pamela A. Kelly, Stephanie H. McCulla, and David B. Wasshausen, "[Improved Estimates of the National Income and Product Accounts: Results of the 2018 Comprehensive Update](#)," *Survey of Current Business* 98 (September 2018).
 2. For more information on the source data used to prepare the successive vintages of the NIPA estimates, see the chapters for each component in BEA's *NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts*, which is available on BEA's website, and see Alyssa E. Holdren, "[Gross Domestic Product and Gross Domestic Income: Revisions and Source Data](#)," *Survey* 94 (June 2014).
 3. Previously, the ITAs did not separately identify exports and imports of these services; the associated interest flows were included in measures of primary income. The newly recorded ITA measures are derived using the reference rate approach that underlies the NIPA measure of these services. For more information on the sources and methods underlying the ITA measures of exports and imports of services furnished without payment by financial intermediaries, see Elye Bliss, "[Preview of the 2020 Annual Update of the International Economic Accounts](#)," *Survey of Current Business*, 100 (April 2020).
 4. The NIPAs will incorporate measures of imports of implicit financial services for previous years in a future update. For more information on the NIPA treatment of financial services furnished without payment by financial intermediaries, see Kyle K. Hood, "[Measuring the Services of Commercial Banks in the National Income and Product Accounts: Changes in Concepts and Methods in the 2013 Comprehensive Revision](#)," *Survey* 83. (February 2013): 8–19.
 5. International banking facilities are domestically located facilities established by U.S. banks to promote U.S. banking services with nonresidents.
 6. The quarterly average of the 25th percentile of this rate is used for the deposit-like resale rate, and the quarterly average of the 75th percentile is used as the loan-like repurchase rate.
 7. TIPS are issued with maturity terms of 5, 10, or 30 years and with semiannual interest payments that are determined by the application of a fixed interest rate, determined at auction, to the inflation-adjusted value of the principal using the BLS' Consumer Price Index. Upon maturity, TIPS holders receive the original principal or the inflation-adjusted principal, whichever is greater. Additional information on TIPS can be found on the [TreasuryDirect website](#).
 8. For more information on the treatment of TIPS interest in the ITAs, see Elye Bliss, "[Preview of the 2020 Annual Update of the International Economic Accounts](#)," *Survey of Current Business*, 100 (April 2020).
 9. See Rudy Telles Jr., Nick Martinez, and Ted Peck, "[Annual Update of the U.S. International Transactions Accounts](#)," *Survey* 100 (July 2020).

Acknowledgments

Erich H. Strassner, Associate Director for National Economic Accounts, directed the preparation of this year's annual update of the NIPAs. David B. Wasshausen, Chief of the Expenditure and Income Division, and Thomas C. Howells III, Chief of the Industry Economics Division, oversaw major parts of the update.

Shelly Smith coordinated the production and review of the update and was assisted by Annabel Jouard. Pamela A. Kelly, Robert J. Kornfeld, Benjamin A. Mandel, Edward T. Morgan, and Dylan G. Rassier provided overall guidance as well as critical review and analysis.

The following BEA staff members significantly contributed to this year's annual update:

- *Analytics, innovation, and development*: Brendan Leary (Chief) and Wade M. Petty (Section Chief). Michael J. Boehm, Jason W. Chute, Gabriel Medeiros, William S. Melnick, Simone Miles, Andrew J. Pinard, Daniel W. Powell, Michael Randall, and Phillip Sporrer.
- *Business and consumer services*: Jeffrey L. Barnett (Chief) and Harvey L. Davis Jr. and Paul Kern (Section Chiefs). Kenneth R. Beatty, Alexander Driessen, Alexander Eisenmann, Robert N. Ganz III, Taylor Grant, Sarah Osborne, Amanda Roberts, Darlene Robinson, Matthew R. Snead, and Teresita D. Teensma.
- *Communications*: Jeannine Aversa (Branch Chief). Ryan Byrnes, Thomas B. Dail, Danielle Helta, Colby Johnson, Gianna Marrone, Kristina Maze, Ann McDonel, and Connie O'Connell.
- *Farm income*: Marcello Yoon (Chief). Dan Corrin, Hong Han, Michelle Harder, and Elizabeth McCormack.
- *Goods and distributive services*: Kyle J. Brown (Chief) and William H. Nicolls and Patricia Washington (Section Chiefs). Rachel Goulder, Everette P. Johnson, Gregory Linder, Luke Mendelsohn, Lonna Morrow, Farouk Nabourema, Andres Orozco, Ricky Stewart, Blaire Thomson, Michael Woehrman, and Andrew Woodard.
- *Government*: Mark S. Ludwick (Chief) and Peter G. Beall and Andrea Cook (Section Chiefs). Steven Andrews, Aaron Baker, Stan Bellotti, Brendan Brankin, Christopher Bravo, Daniel Jackson, Kyle Kinler, Aida Kurti, Katia Murrugarra, Kelly Ramey, Mary Roy, and Andrew Vargo.
- *Investment and international trade*: Michael Armah (Chief) and Rebecca E. Pocase and Greg J. Prunchak (Section Chiefs). Hussein S. Charara, Dominique Dubria, Jeremy P. Elder, Linda Fawaz, David T. Hill, Brian Lindberg, Tyler Mathes, David F. Mendez, and Erica Smith.
- *Income and value added*: Jennifer Lee (Chief) and Howard Krakower and Brian Smith (Section Chiefs). Richard Cao, Elizabeth T. Driscoll, Brad Fowler, Teresa Gilmore, Velma Henry, Marina Kotzavekiaris, Bonnie A. Retus, Marlyn Rodriguez, Casey Ross, Kate Shoemaker, Chelsea Smith-Nelson, Rebekah Todd, Dennis Weikel, and Patricia Weng.
- *Macro analysis and communications*: Jeffrey A. Young (Chief) and Jennifer A. Bennett, Matthew Calby, and Marissa J. Crawford (Section Chiefs). Michael Cortez, Gary Davis, Connor Franks, Tyler Gold, Jason Haurie, Lisa S. Mataloni, Stephanie H. McCulla, Karin Moses, Jessica R. Nicholson, Robert Omohundro, James Rankin, Michelle Robinson, Karl V. Rohrer, and David F. Sullivan.
- *Mining, manufacturing, and fixed assets*: William Joliff (Chief) and Justin Harper (Section Chief). Shaun Carter, David Curtis, Michael Cusick, Patrick Georgi, Michelle S. Grier, Kevin Hawes, Ethan Schein, Dorian Turner, and Evan Wang.

This article was prepared by Stephanie H. McCulla and Jessica R. Nicholson. Tyler Gold, Jason Haurie, Daniel W. Powell, and James Rankin assisted with the preparation of the charts and tables.



Chronicling 100 Years of the U.S. Economy

August 2020

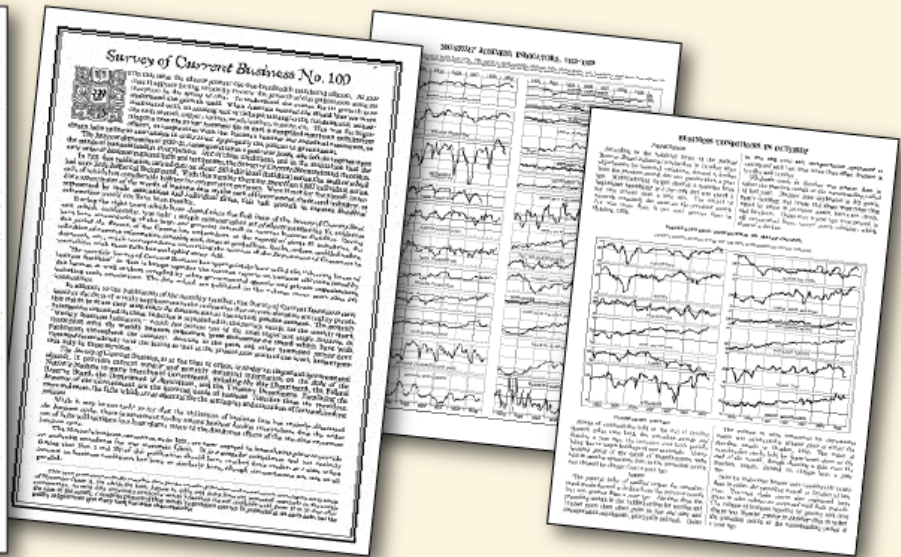
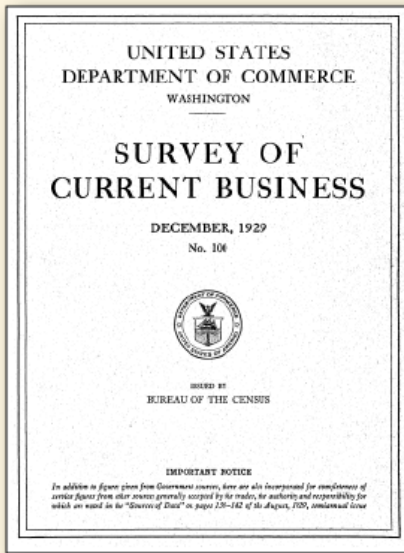
Volume 100, Number 8

An Emerging Source of Growth in Business Statistics

A Look Back at the 100th Issue of the *Survey of Current Business*

The 100th issue of the *Survey of Current Business*, published in December 1929, reflected on the *Survey's* growth, particularly growth in its coverage of U.S. business statistics. In an introductory note from the editors to commemorate this 100th numbered edition, they stated, "In 1921 this publication carried data on about 200 individual statistical series, the most of which had very little historical background. With this number there are more than 1,800 individual series, each of which has considerable history for comparative purposes."

At the time, the *Survey* was called the "clearing house of business statistics," bringing together current reports on business activities issued by the Bureau (then the Bureau of the Census), other government agencies, and private organizations, including trade associations, covering over 240 commodities.



From the introduction in the 100th issue of the *Survey of Current Business*: “During the eight years which have elapsed since the first issue of the *Survey of Current Business*, which, incidentally, was only a sample mimeographed set of sheets numbering 10, evidences have been accumulating of the large and growing interest in current business statistics... The [*Survey*], as at the time of origin, is today an important governmental adjunct. It provides current weekly and monthly statistical information on the state of the Nation’s business to many branches of Government... Paralleling the demands of the Government are the growing needs of business. Together these are providing, more and more, the facts which are so essential for the setting-up and execution of forward-looking policies.”

The 100th issue also included weekly supplements—weekly business indicators republished in each monthly *Survey* with “the realization that current statistics are highly perishable and to be of use they must reach the business man at the earliest possible moment.”

The phenomenal growth experienced over just 100 issues sets the tone almost 100 years later for an organization that now produces millions of official data points—national, regional, industry, and international—used by business leaders, policymakers, and the public to make informed decisions.

Join the Bureau of Economic Analysis as we look back at the *Survey of Current Business No. 100*.

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scb@bea.gov
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Chronicling 100 Years of the U.S. Economy

August 2020

Volume 100, Number 8

Top Influencers

The Bureau of Economic Analysis (BEA) and its journal, the *Survey of Current Business*, are respected sources of data on the health of our national economy due in large part to the individuals who influenced BEA and its predecessor agencies over the past century. From economic theory to the mechanics of producing reliable statistics, their contributions helped make BEA and its accounts the reliable, authoritative sources of economic data they are today. The *Survey* has chronicled the evolution of BEA's output for almost a century.

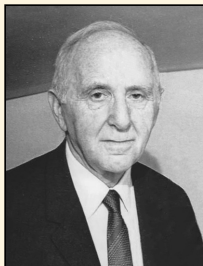
As we celebrate the centennial of the *Survey*, some of these top influencers will be profiled on the [centennial website](#). This month, we chronicle economist and Nobel laureate **Simon Kuznets**.

Simon Kuznets

The Founder of National Income Measurement

By Mary-Lynne Neil

Many preeminent economists, statisticians, and theoreticians were influential in the development of the Bureau of Economic Analysis (BEA), its products, and the journal that has disseminated its data for almost 100 years—the *Survey of Current Business*. One economist whose interests and expertise were crucial to the early development of national income measurement—the cornerstone of gross national product (GNP)—was Simon Kuznets.



Dr. Simon Kuznets

Simon Smith Kuznets emigrated to the United States from Ukraine in 1922 at the age of 21. Within 4 years, he received a B.S., an M.A., and a Ph.D. in economics from Columbia University. Soon after, he began working at the newly formed National Bureau of Economic Research (NBER), a private, nonprofit research organization, alongside its founder and his advisor, Wesley Clair Mitchell.

Kuznets' influence on the measurement of national income cannot be overstated. One can easily assert that Kuznets was the right person in the right place at the right time due to his significant contributions to measuring the health of the U.S. economy.

The federal government collected data from 1865 (and to a limited extent, data were also collected from 1770). In the 1920s, much of the business and economic data released by the federal government originated from the Department of Commerce (DOC) Bureau of Foreign and Domestic Commerce (BFDC). By the Great Depression, the lack of data on the nation's

production and income became evident. In 1930, NBER put Kuznets in charge of a study using new methods for generating national income estimates. This project led to his seminal publication *National Income*.¹

While working as an NBER researcher, Kuznets was tapped by Mitchell in 1931 to work with the BFDC on the development of national income accounts. Kuznets joined the Economic Research Division of the BFDC in January 1933. Soon after, Kuznets produced the first official estimates of GNP for the period 1929–1932. This report was sent to the U.S. Senate in January 1934.² Kuznets then returned to NBER.

At the outbreak of World War II, Kuznets was again detailed to the federal government, this time at the War Production Board. Kuznets was associate director of the Bureau of Planning and Statistics, an arm of the War Production Board. There he assessed the nation’s capacity to expand military production and the implications for the economy as a whole. His expertise in national accounting was vital to these assessments. After World War II, Kuznets took on the role of advisor to many Asian governments on their national income accounts.

During his career, Kuznets produced reliable measures of GNP broken down by industry, by final product, and by use. Over the course of many decades, he also calculated GNP with the historic data, computing national income back to 1869. His systematic and meticulous approach energized quantitative economics, and he is credited with helping form modern economics and econometrics. He is also credited with fueling the “Keynesian revolution.”³

Kuznets' interests extended to economic growth, distribution of income, savings, consumption, investment, and the cyclical nature of production and prices over periods of 15 to 20 years, often referred to as “Kuznets cycles.” Other concepts attributed to him include the “Kuznets curve,” which proposed that industrializing nations experience a rise and subsequent decline in income inequality, and the “environmental Kuznets curve” that measures the rise and decline of pollution in industrialized countries.

A dedicated researcher and educator, Kuznets held academic posts throughout his career, including posts at the University of Pennsylvania, Johns Hopkins University, and Harvard. He also participated in many research organizations and committees.

In 1971, Kuznets was awarded the Nobel Prize in Economic Sciences for his contributions to economic growth theory.

Kuznets died in 1985 at the age of 84. His legacy lives on today in part through his contributions to national income accounts and quantitative and macroeconomic theory.

-
1. Simon Kuznets, *National Income: A Summary of Findings* (Cambridge, MA: National Bureau of Economic Research, 1946); www.nber.org.
 2. See the forthcoming September 2020 *Survey of Current Business* for a reprint of this report.
 3. Economist John Maynard Keynes turned neoclassical economics upside down when he reworked the determinants of employment levels in an economy. Keynes said that demand, not supply, was the factor driving employment levels. This was known as the “Keynesian revolution.”



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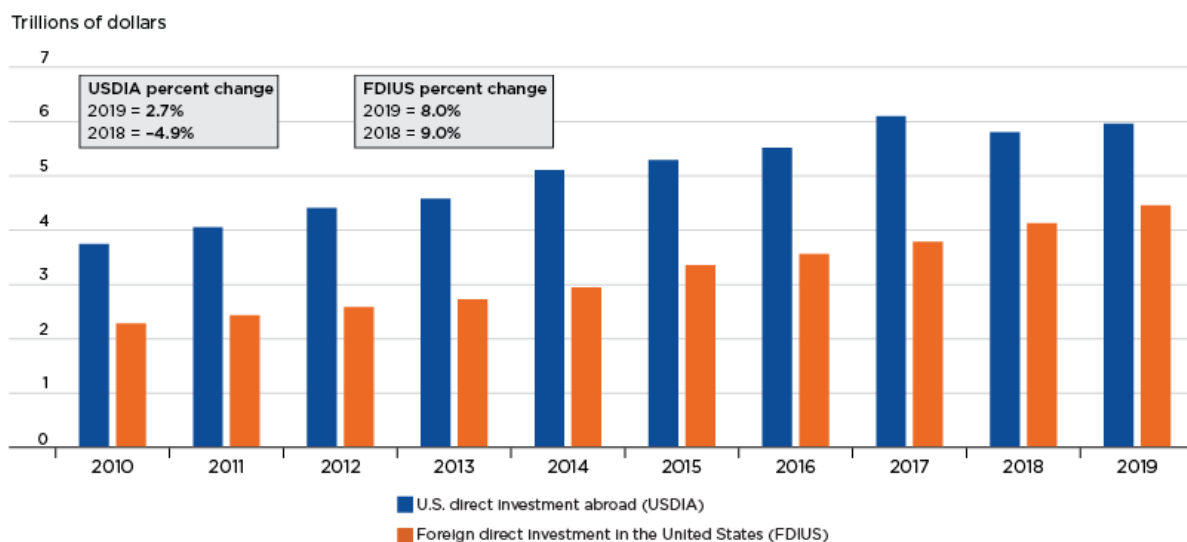
Visual Essay

Direct Investment by Country and Industry for 2019

The Bureau of Economic Analysis (BEA) recently released statistics on [direct investment by country and industry for 2019](#). These statistics cover both U.S. direct investment abroad (USDIA, or outward investment) and foreign direct investment in the United States (FDIUS, or inward investment). The statistics cover positions (or cumulative stock of investment), financial transactions, and income, as well as their components, and are obtained from mandatory surveys of direct investment conducted by BEA.

The following charts present highlights of BEA's direct investment by country and industry statistics for 2019. Much more detail, including additional data items, can be found on the [BEA website](#).

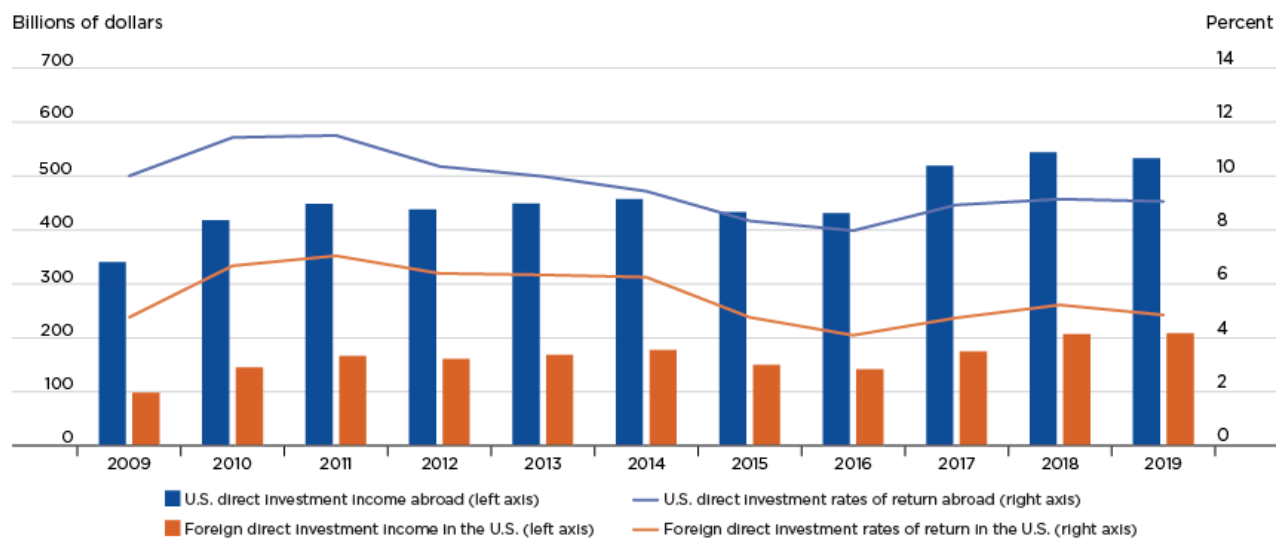
Chart 1. Direct Investment Positions, 2010–2019



U.S. Bureau of Economic Analysis

- The U.S. direct investment abroad position increased \$158.6 billion, or 2.7 percent, to \$5.96 trillion at the end of 2019, reversing the decrease seen in 2018 when there were record repatriation of previously earned foreign profits as a result of the Tax Cuts and Jobs Act (TCJA). (See BEA's [FAQ](#) on the topic.)
- The foreign direct investment position in the United States increased \$331.2 billion, or 8.0 percent, to \$4.46 trillion at the end of 2019 from \$4.13 trillion at the end of 2018.

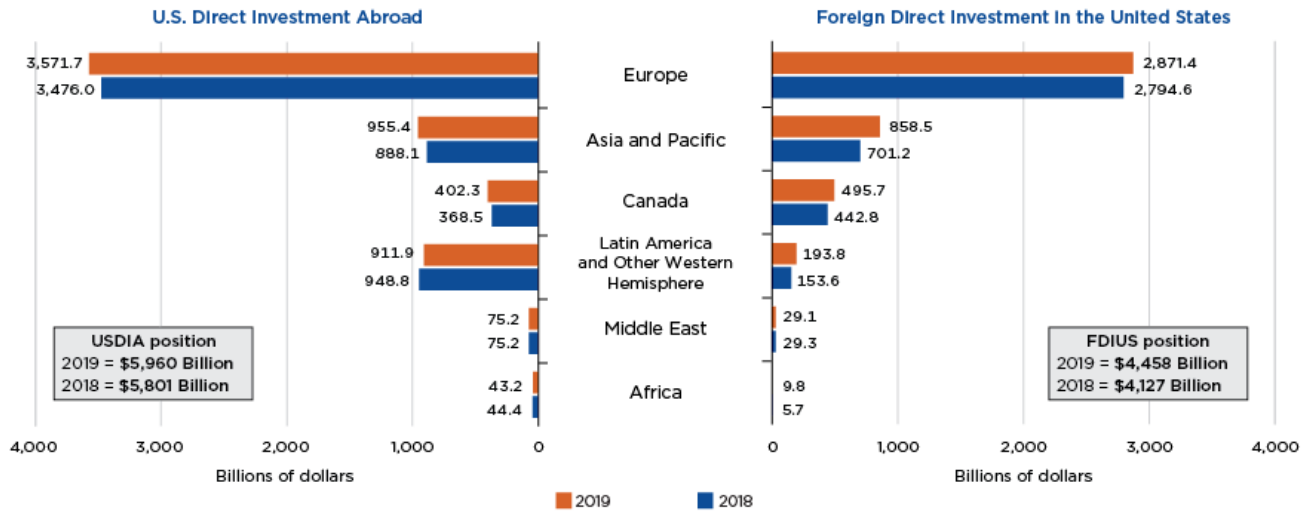
Chart 2. Direct Investment Income and Rates of Return



U.S. Bureau of Economic Analysis

- In 2019, U.S. multinational enterprises (MNEs) earned \$532.7 billion on their investments abroad, a 2 percent decrease from \$544.0 billion earned in 2018.
- Foreign MNEs earned \$208.1 billion on their U.S. investments in 2019, up slightly from \$206.5 billion earned in 2018.
- The rate of return for outward investment was 9 percent in 2019, while the inward rate of return was 5 percent. Both rates of return were slightly below their 10-year averages in 2019

Chart 3. Direct Investment Positions, 2018–2019

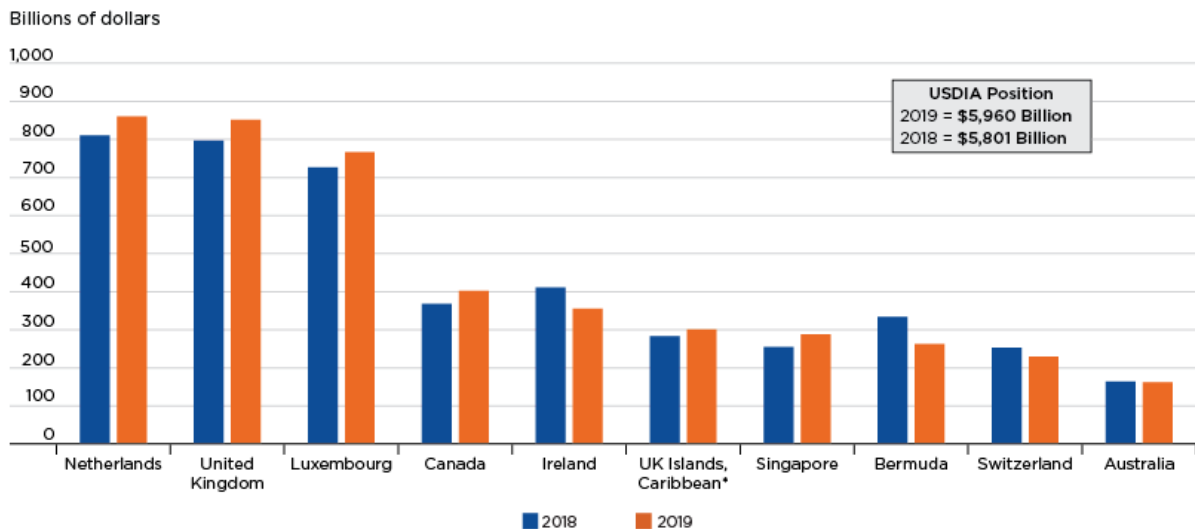


U.S. Bureau of Economic Analysis

- Europe was the largest source and destination of U.S. direct investment, accounting for 60 percent of U.S. direct investment position abroad and 64 percent of foreign direct investment position in the United States.
- Foreign direct investment in the United States increased from every region, with the largest increase from the Asia and Pacific region.
- The value of U.S. direct investment in Europe, Asia and Pacific, and Canada increased in 2019. Investment in Latin America and Other Western Hemisphere and Africa decreased, while investment in the Middle East remained unchanged.

U.S. Direct Investment Abroad

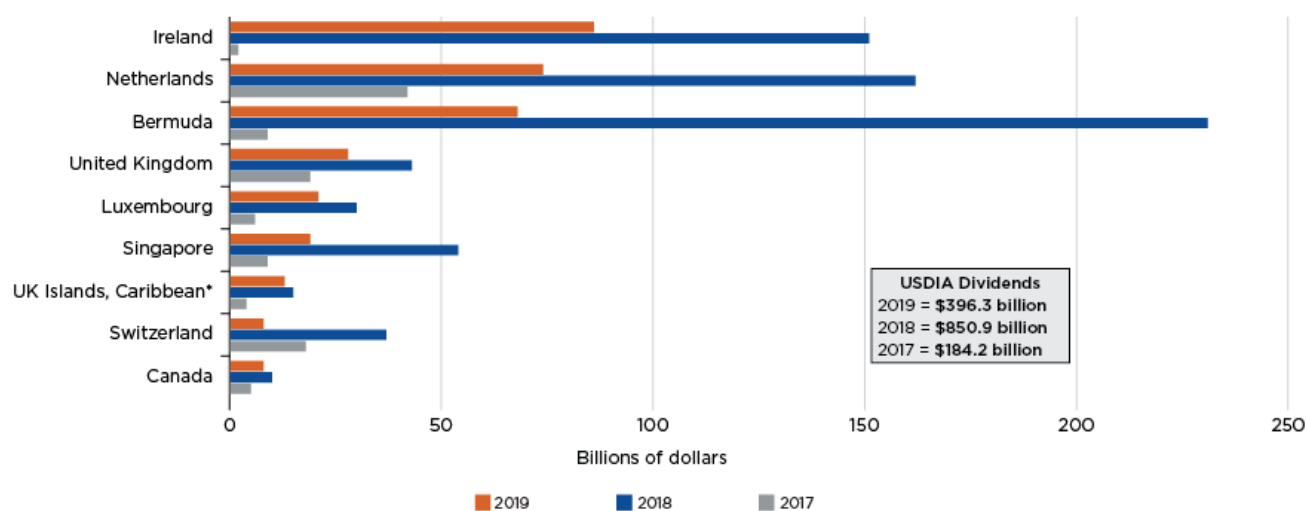
Chart 4. Top Ten Host Countries for U.S. Direct Investment Position Abroad, 2018–2019



* Includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands
U.S. Bureau of Economic Analysis

- The top 10 host countries accounted for 75 percent of the stock of U.S. direct investment abroad in 2019.
- The U.S. direct investment position abroad remained the largest in the Netherlands at \$860.5 billion, followed by the United Kingdom (\$851.4 billion) and Luxembourg (\$766.1 billion).
- Canada (\$402.3 billion) moved up one position from 2018 to be the fourth largest host economy, moving Ireland (\$354.9 billion) into fifth.

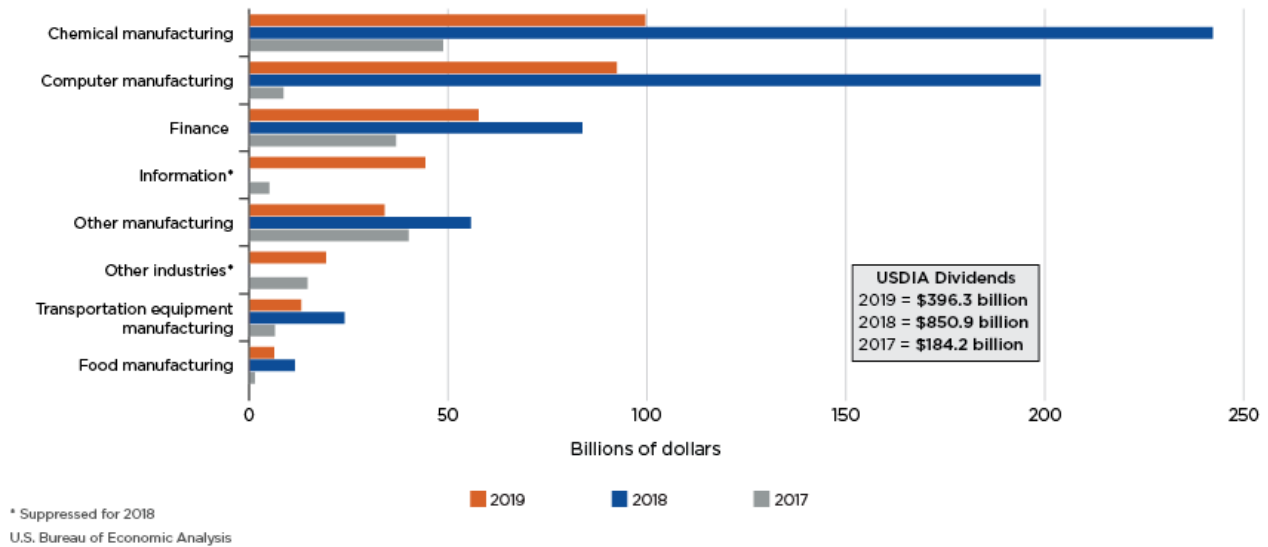
Chart 5. U.S. Direct Investment Abroad Dividends by Country of Affiliate, 2017-2019



* Includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands
 U.S. Bureau of Economic Analysis

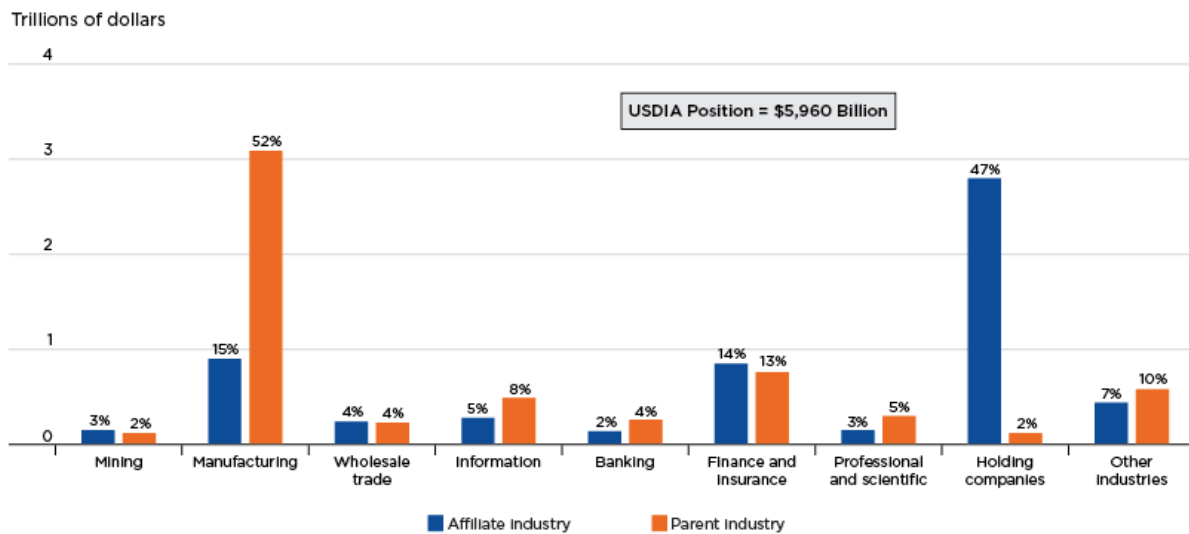
- The TCJA generally eliminated taxes on dividends, or repatriated earnings, to U.S. multinationals from their foreign affiliates beginning in 2018.
- In 2019, U.S. multinationals repatriated \$396.3 billion from their affiliates abroad. This is a decrease of \$454.6 billion from the record repatriations in 2018 of \$850.9 billion but still more than twice the average annual dividends from the 10 years prior to the TCJA.
- By country, more than half of the dividends in 2019 were repatriated from affiliates in three countries: Ireland (\$85.8 billion), the Netherlands (\$74.3 billion), and Bermuda (\$67.9 billion).

Chart 6. U.S. Direct Investment Abroad Dividends by Industry of U.S. Parent, 2017–2019



- By industry, U.S. multinationals in chemical manufacturing (\$99.6 billion) and computers and electronic products manufacturing (\$92.5 billion) repatriated nearly half of all dividends in 2019.

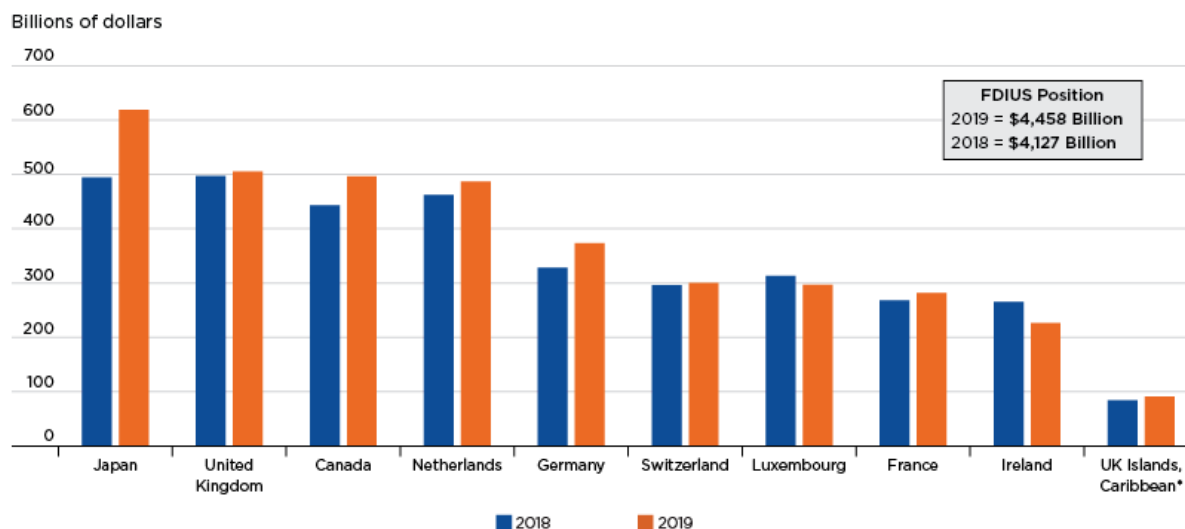
Chart 7. U.S. Direct Investment Position Abroad, by Industry of Affiliate and by Industry of Parent, 2019



- U.S. parent companies invest in a variety of industries, but nearly half of the overall U.S. direct investment position abroad is in holding companies. These companies own other foreign affiliates that operate in a variety of industries.
- By industry of the U.S. parent, investment by manufacturing multinationals accounted for 51.9 percent of the position, followed by MNEs in finance and insurance (12.8 percent).

Foreign Direct Investment in the United States

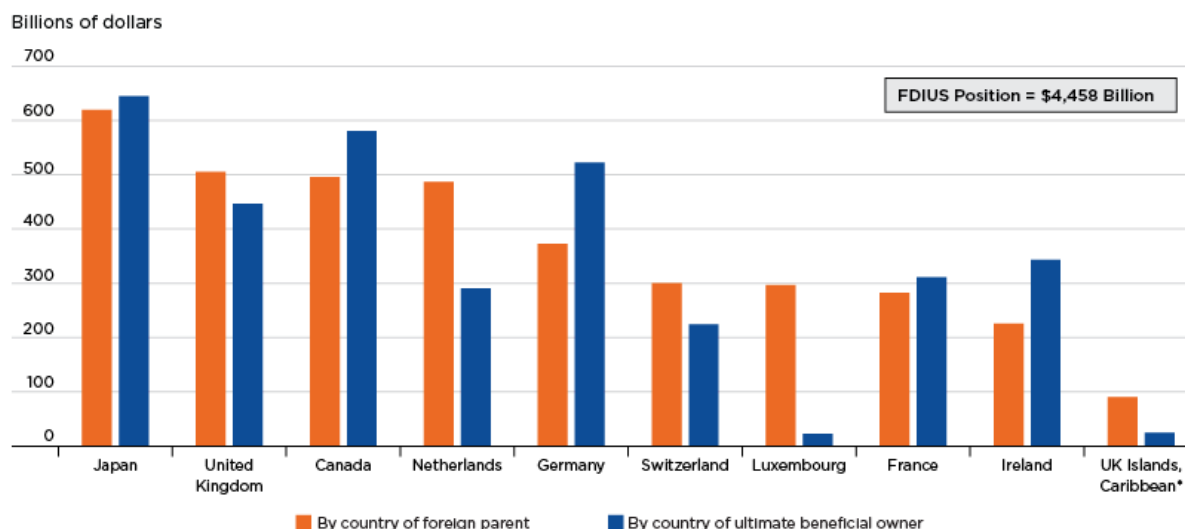
Chart 8. Top Ten Investing Countries for Foreign Direct Investment in the United States, 2018-2019



* Includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands
U.S. Bureau of Economic Analysis

- The top five investing countries accounted for more than half of the foreign direct investment position in the United States. The top 10 investing countries accounted for 84 percent.
- Japan moved up one position from 2018 to be the top investing country in 2019, with a position of \$619.3 billion, moving the United Kingdom to second, with \$505.1 billion.
- Canada and the Netherlands switched places as the third and fourth largest investing countries, with \$495.7 billion and \$487.1 billion, respectively.

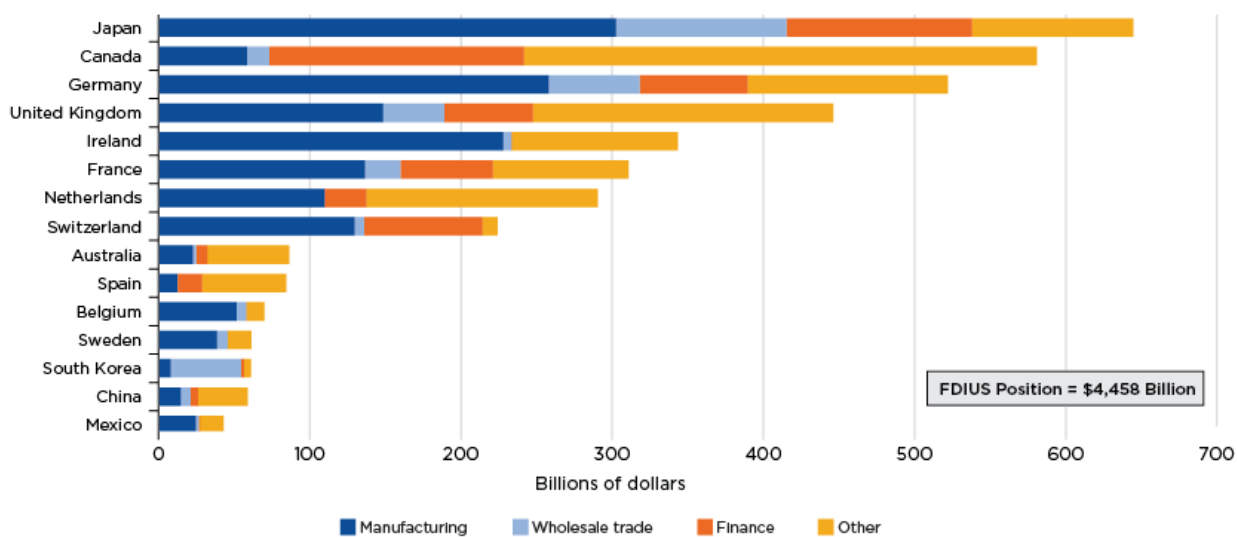
Chart 9. Foreign Direct Investment Position in the United States by Country of Foreign Parent and of the Ultimate Beneficial Owner, 2019



* Includes British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands
U.S. Bureau of Economic Analysis

- Multinational enterprises can have complex ownership structures. To provide a more complete picture of these structures, BEA produces two sets of statistics on the ownership of foreign direct investment in the United States. The first, by country of foreign parent, focuses on the country of the immediate investor. The second, by country of the ultimate beneficial owner (UBO), shows where the ultimate owner of the U.S. affiliate is located.
- Multinationals from Japan tend to own their U.S. affiliates directly, and the Japanese position by country of foreign parent, \$619.3 billion, and by country of UBO, \$644.7 billion, are close.
- Investments by German multinationals tend to pass through other entities in the ownership chain before entering the United States. The German position by country of foreign parent, \$372.9 billion, is less than by country of UBO, \$522.0 billion.
- Entities in some countries, including Luxembourg and the Netherlands, act as pass-through entities for multinationals based in other countries. The Luxembourg position by country of foreign parent, \$297.1 billion, is much greater than the position by country of UBO, \$22.8 billion.

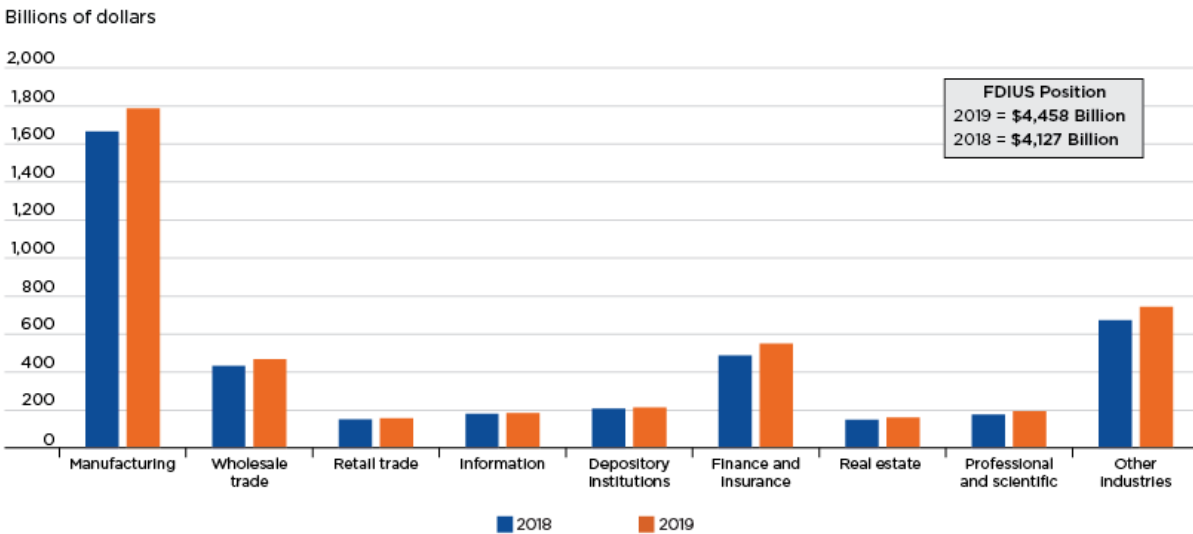
Chart 10. Foreign Direct Investment Position in the United States by Country of Ultimate Beneficial Owner and Industry of U.S. Affiliate, 2019



U.S. Bureau of Economic Analysis

- By country of UBO, the top 10 countries account for 80 percent of the foreign direct investment position in the United States. Japan had the largest position, with \$644.7 billion in 2019, followed by Canada (\$580.8 billion) and Germany (\$522.0 billion).
- Japanese and German multinationals primarily invest in the U.S. manufacturing sector, with manufacturing affiliates accounting for 46.9 percent and 49.4 percent of their investments, respectively.

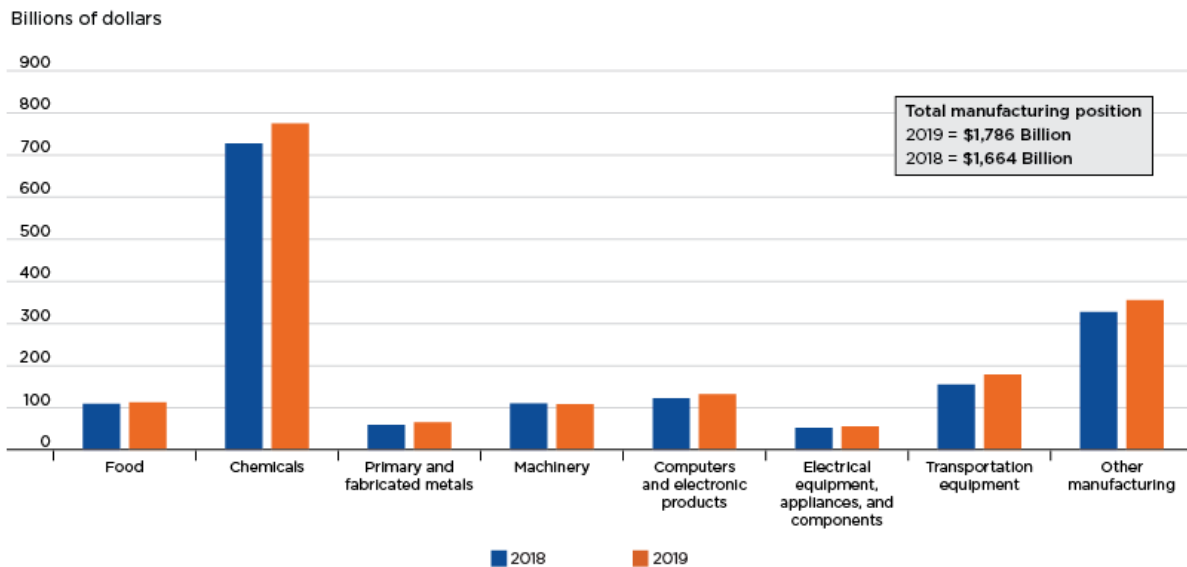
Chart 11. Foreign Direct Investment Position in the United States by Industry, 2018–2019



U.S. Bureau of Economic Analysis

- In 2019, 40.1 percent of the foreign direct investment position in the United States, or nearly \$1.8 trillion, was invested in the U.S. manufacturing industry.
- Finance and insurance was the second largest industry, with 12.3 percent, or \$549.7 billion, and wholesale trade was third at with 10.5 percent, or \$467.2 billion.

Chart 12. Foreign Direct Investment Position in the United States Manufacturing Industry, 2018–2019



U.S. Bureau of Economic Analysis

- Within manufacturing, the largest share of foreign direct investment was in chemicals, accounting for 43.4 percent of the total investment in the sector.
- Pharmaceutical manufacturing comprises two-thirds of the foreign direct investment position in chemical manufacturing.

Key Terms

- **Direct investment** is an investment by an entity resident in one economy that represents a lasting interest, defined as 10 percent or more voting ownership, in an enterprise resident in another economy.
- A **foreign affiliate** is a foreign business enterprise that is at least 10 percent owned by a single U.S. person or entity.
- A **U.S. parent** is a U.S. person or entity that owns 10 percent or more of a foreign business enterprise.
- A **U.S. affiliate** is a U.S. business enterprise that is at least 10 percent owned by a single foreign person or entity.
- A **foreign parent** is the first person or entity outside the United States in a U.S. affiliate's ownership chain that has a direct investment interest in the affiliate.
- The **ultimate beneficial owner (UBO)** is the person or entity, proceeding up a U.S. affiliate's ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another entity. The UBO ultimately owns or controls, and thus ultimately derives the benefits and assumes the risks from owning or controlling, an affiliate. The country of the UBO is often the same as that of the foreign parent, but it may be a different country or the United States.
- The **direct investment position** is the value of direct investors' equity in, and net outstanding loans to, their affiliates. Changes in the position result from financial transactions and other changes, including capital gains and losses, currency-translation adjustments, and other changes in volume and valuation, such as adjustments to book value from affiliates' current sale or purchase price.
- **Income** includes income on equity—whether profits or losses and whether distributed or reinvested—and net interest on debt.

Statistical Conventions

- BEA's direct investment statistics are primarily based on data reported in the Quarterly Survey of U.S. Direct Investment Abroad (BE-577) and the Quarterly Survey of Foreign Direct Investment in the United States (BE-605). Both surveys are conducted by BEA.
- The countries identified in this article reflect the location of the immediate counterpart, unless otherwise noted. The countries identified for the U.S. direct investment abroad position may not reflect the ultimate destination of the funds. Likewise, the countries identified for the foreign direct investment position in the United States may not reflect the ultimate source of the funds, which is often the ultimate beneficial owner.
- The direct investment positions in this article are valued at historical cost. Positions reflect the book value of direct investors' equity in, and net outstanding loans to, their affiliates. This valuation is derived principally from the accounting records of affiliates, which are primarily compiled under U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards. This differs from the market value measure featured in the U.S. International Investment Position Accounts.
- This article presents statistics on a directional basis rather than the on the asset/liability basis featured in the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts. On a directional basis, direct investment claims and liabilities are classified according to whether the direct investor is a U.S. resident or a foreign resident. U.S. direct investment abroad occurs between a U.S. parent and its foreign affiliates. Foreign direct investment in the United States occurs between a foreign parent and its U.S. affiliates. On an asset/liability basis, direct investment statistics are organized according to whether the investment relates to an asset or liability for U.S. parents or for U.S. affiliates of foreign parents.



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Visual Essay

New Foreign Direct Investment in the United States in 2019

The Bureau of Economic Analysis (BEA) recently released statistics on [2019 new foreign direct investment in the United States](#). These statistics provide information on the acquisition and establishment of U.S. business enterprises by foreign investors and on the expansion of existing U.S. affiliates of foreign companies to establish new production facilities. These annual statistics provide information on the amount and characteristics of new investments in the United States by foreign investors and are obtained from a mandatory survey of foreign-owned U.S. businesses conducted by BEA.

Key Terms

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise resident in another economy. Ownership or control of 10 percent or more of the voting securities of an entity in another economy is the threshold for separating direct investment from other types of investment. A **new foreign direct investment** is a transaction in which a foreign direct investor acquires a U.S. business enterprise or initiates a greenfield investment.

An **acquisition** occurs when a foreign entity acquires a voting interest (directly, or indirectly through an existing U.S. affiliate) of at least 10 percent in a U.S. enterprise. Acquisitions of additional voting interest in existing U.S. affiliates in which a foreign entity already has a 10 percent voting interest are excluded.

An **establishment** occurs when a foreign entity, or an existing U.S. affiliate of a foreign entity, establishes a new legal entity in the United States in which the foreign entity owns 10 percent or more of the new business enterprise's voting interest.

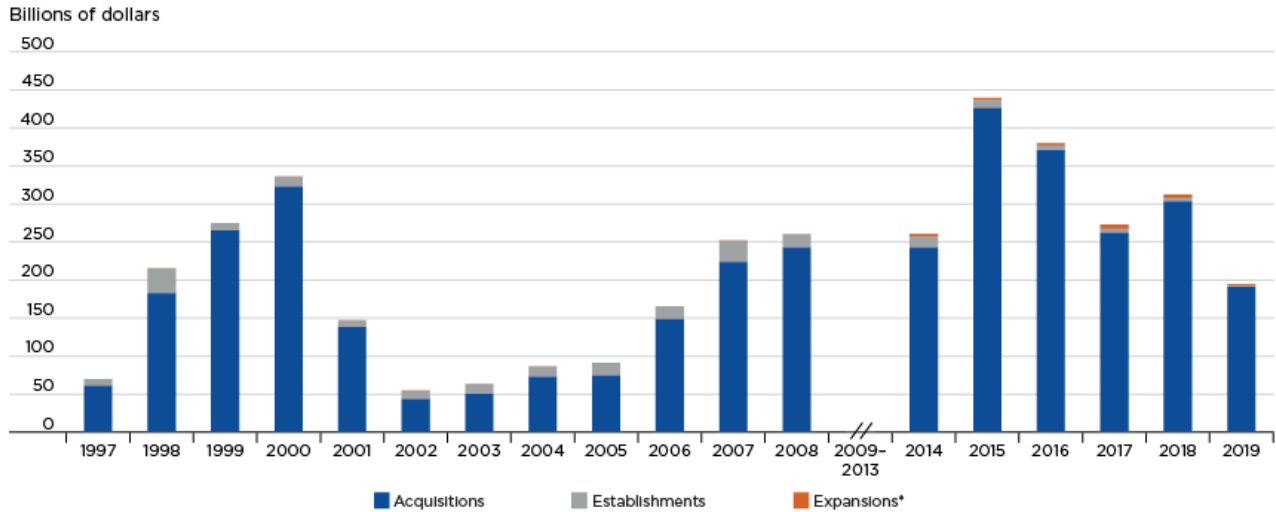
An **expansion** occurs when an existing U.S. affiliate of a foreign parent expands its operations to include a new facility where business is conducted.

Greenfield investment includes establishments and expansions.

The **ultimate beneficial owner (UBO)** is that entity, proceeding up a U.S. affiliate's ownership chain, that is not owned more than 50 percent by another entity. The UBO ultimately owns or controls, and thus ultimately derives the benefits and assumes the risks from owning or controlling, the U.S. affiliate. The country of the UBO is often the same as that of the foreign parent, but it may be a different country or the United States.

Expenditures

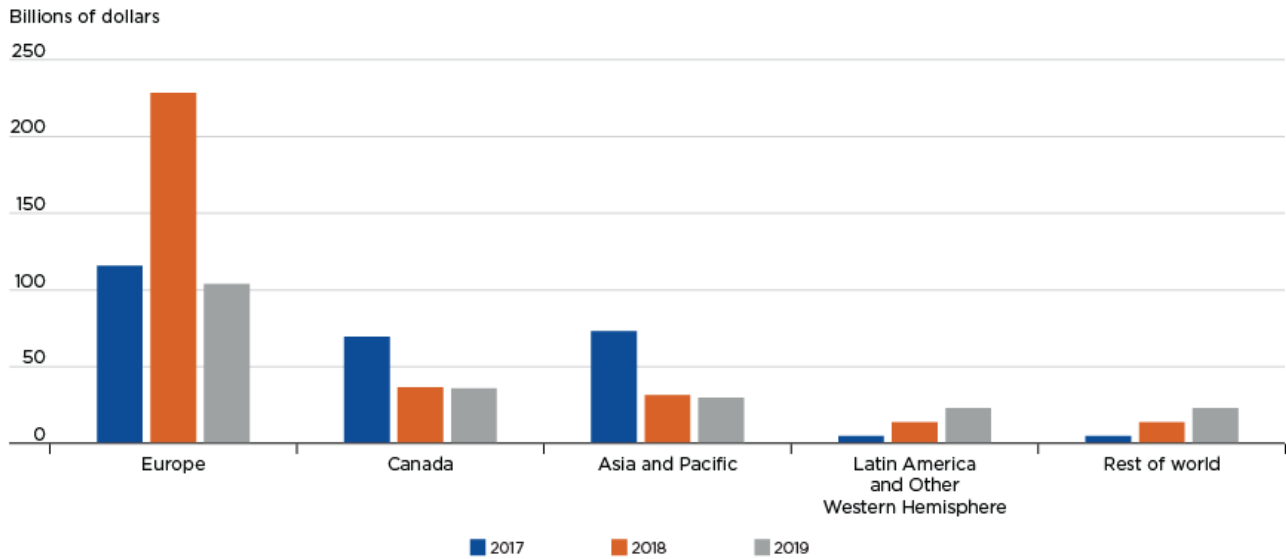
Chart 1. New Foreign Direct Investment in the United States, 1997–2019



* Expansions included in 2014–2019 only.
 Note: Survey not conducted for 2009–2013.
 U.S. Bureau of Economic Analysis

- Expenditures by foreign direct investors to acquire, establish, or expand U.S. businesses totaled \$194.7 billion (preliminary) in 2019.
- Expenditures decreased 37.7 percent from \$312.5 billion (revised) in 2018 and were below the annual average of \$333.0 billion for 2014–2018.
- As in previous years, acquisitions of existing businesses accounted for a large majority of total expenditures.
- In 2019, expenditures for acquisitions were \$190.7 billion, expenditures to establish new U.S. businesses were \$2.5 billion, and expenditures to expand existing foreign-owned businesses were \$1.5 billion.
- Planned total expenditures, which include both first year and planned future expenditures for investments initiated in 2019, were \$203.6 billion.

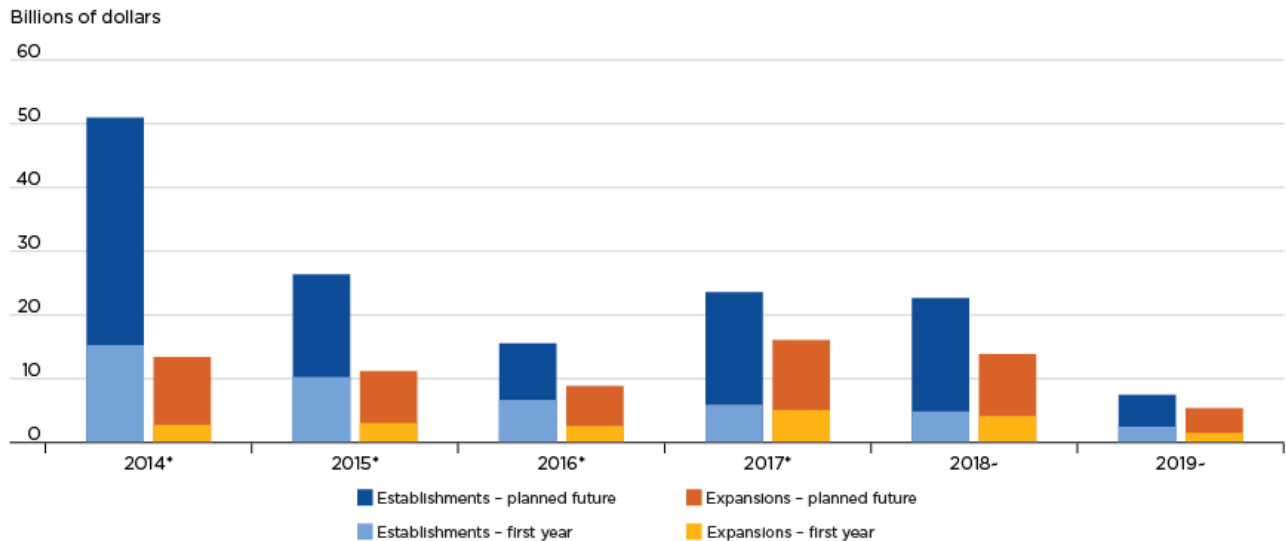
Chart 2. First Year Expenditures by Region of Ultimate Beneficial Owner, 2017–2019



Note. First year expenditures include expenditures for the year in which the transaction occurred.
U.S. Bureau of Economic Analysis

- By region of ultimate beneficial owner (UBO), European investors were the largest source of new foreign direct investment expenditures in 2017–2019.
- By region, Europe had the largest change in new foreign direct investment expenditures between 2018 and 2019, a decrease of \$124.5 billion.
- Europe contributed over half of new investment expenditures in 2019.

Chart 3. Current and Planned Future Investment Expenditures for Greenfield Investments, 2014–2019

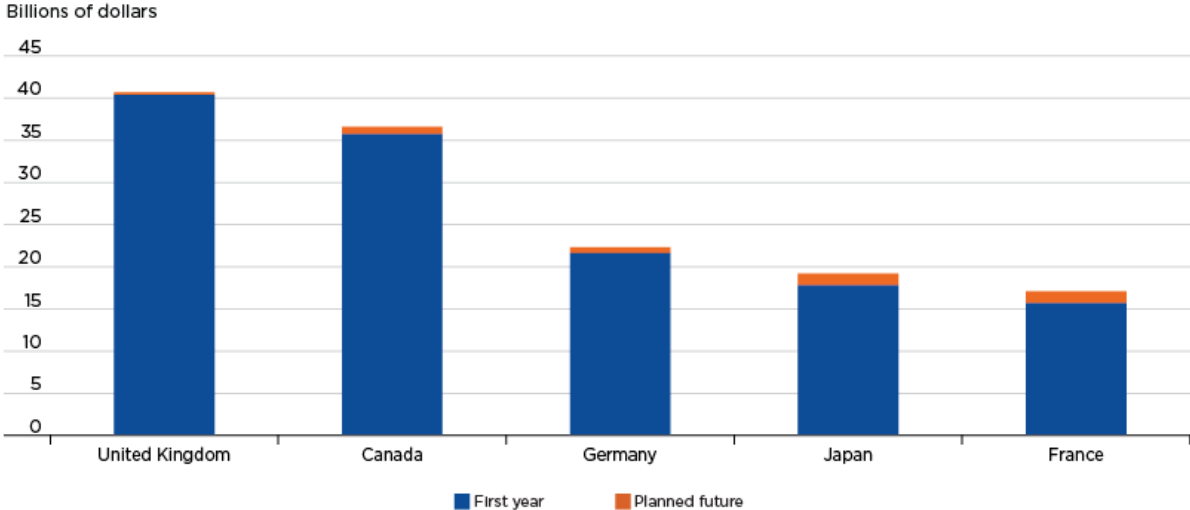


* Most recent update
- Initial plan
U.S. Bureau of Economic Analysis

- Greenfield investment expenditures—expenditures to either establish a new U.S. business or to expand an existing foreign-owned U.S. business—were \$4.0 billion in 2019.
- Planned total expenditures for establishments and expansions initiated in 2019 were \$12.9 billion.

- Greenfield projects can take multiple years to complete. Over half of total planned expenditures for these projects are incurred in years beyond the one in which the investment was initiated.
- For establishments initiated in 2019, planned total expenditures were \$7.5 billion of which \$5.0 billion will be incurred in future years.
- For expansions initiated in 2019, planned total expenditures were \$5.4 billion of which \$3.9 billion will be incurred in future years.

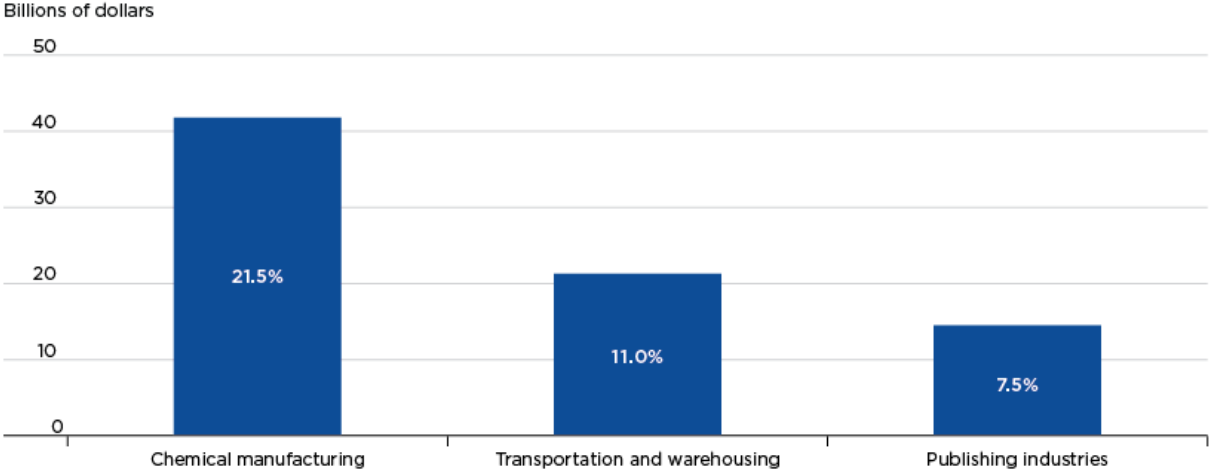
Chart 4. Planned Total Expenditures by Country of Ultimate Beneficial Owner, 2019



Note. Planned total expenditures include first year expenditures for all investments plus planned future expenditures (and expenditures from past years, if any) for establishments and expansions that are multiyear investments. For acquired U.S. businesses, first year expenditures and planned total expenditures are the same.
 U.S. Bureau of Economic Analysis

- By country of UBO, the largest investing country was the United Kingdom, with expenditures of \$40.4 billion.
- Canada (\$35.7 billion) was the second largest investing country, followed by Germany (\$21.6 billion) and Japan (\$17.8 billion).
- Japan (\$1.1 billion) and Canada (\$1.0 billion) had the largest greenfield expenditures.

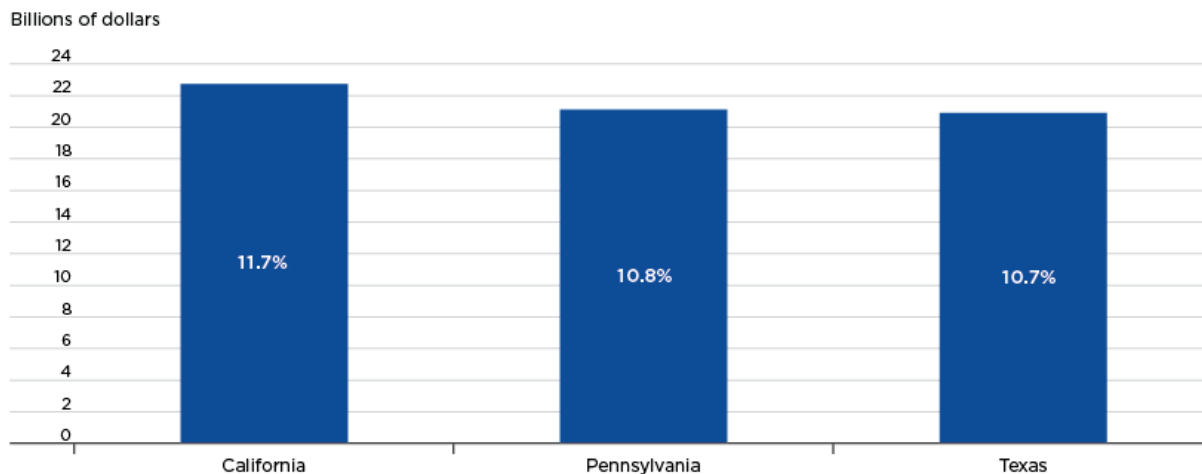
Chart 5. First Year Expenditures by Industry of Affiliate, 2019



U.S. Bureau of Economic Analysis

- Expenditures for new direct investment were largest in manufacturing, at \$78.2 billion, accounting for 40.2 percent of total expenditures.
- Within manufacturing, expenditures were largest in chemical manufacturing (\$41.8 billion), primarily in pharmaceuticals and medicines.
- There were also notable expenditures in transportation and warehousing (\$21.3 billion) and in publishing industries (\$14.5 billion), rounding out the top three.

Chart 6. First Year Expenditures by State, 2019

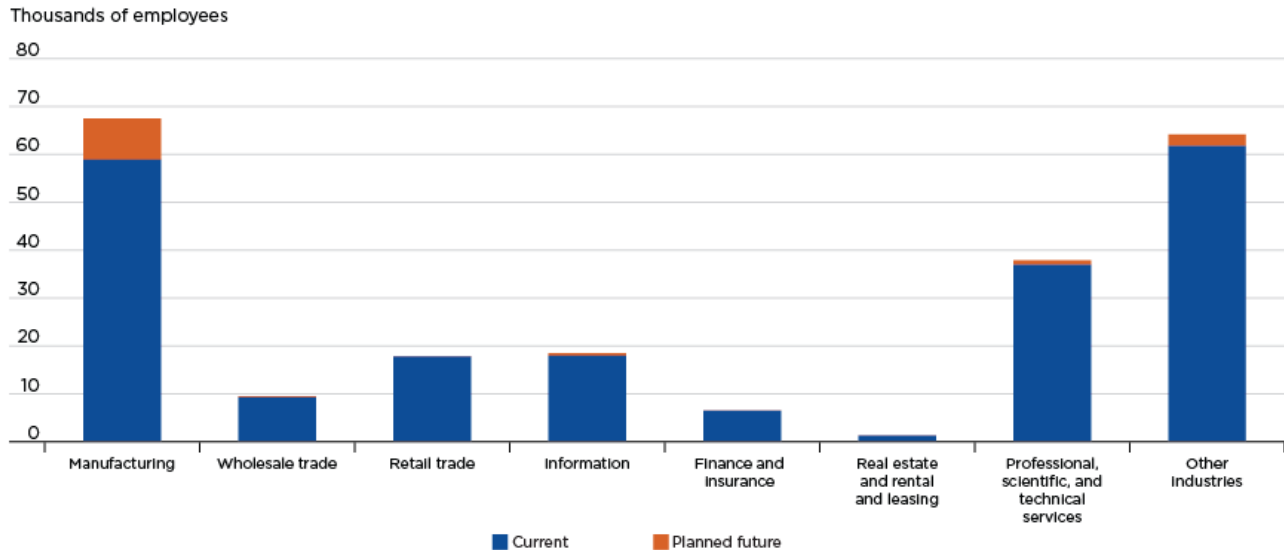


Note. Statistics are shown for the state in which the newly acquired, established, or expanded U.S. business enterprise is located. If the U.S. business enterprise operates in more than one state, it is the state where the largest number of employees are based; if there are no employees, it is the state of incorporation of the U.S. business enterprise.
U.S. Bureau of Economic Analysis

- By U.S. state, California received the largest investment, with expenditures of \$22.7 billion.
- Pennsylvania (\$21.1 billion) and Texas (\$20.9 billion) were the second and third largest destination states, respectively.
- Combined, these three states were the destination for 33.3 percent of expenditures in 2019.
- In 2019, 49 states, Puerto Rico, and the District of Columbia received new foreign direct investment.

Employment

Chart 7. Employment by Industry, 2019

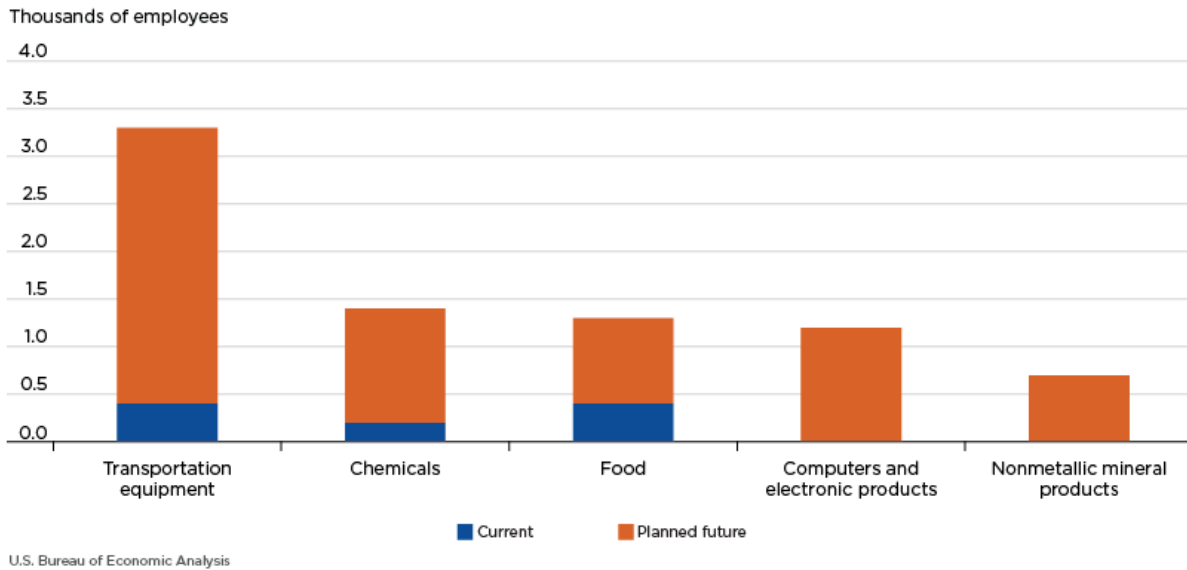


Note. Statistics include all full-time and part-time employees on payroll and exclude contract workers and other workers not carried on payroll of the U.S. business enterprise. Current employment includes the employment of the acquired, established, or new facilities of expanded affiliates at the time the transactions occurred or the investments were initiated. Planned future employment is the employment expected to be added to established or expanded business enterprises once they are fully operating.

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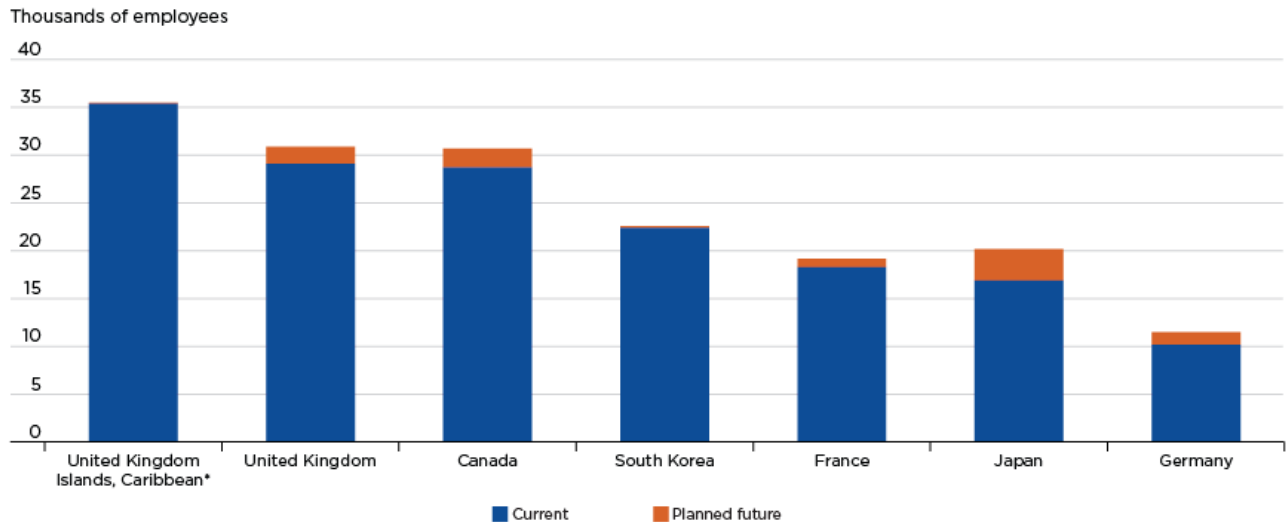
- In 2019, employment at newly acquired, established, or expanded foreign-owned businesses in the United States was 210,600 employees.
- Current employment of acquired enterprises was 208,100.
- By industry, construction accounted for the largest number of employees (18,800), followed by food manufacturing (17,600).
- Total planned employment, which includes the current employment of acquired enterprises, the planned employment of newly established business enterprises when fully operational, and the planned employment associated with expansions, was 223,400.
- Manufacturing was also the largest source of planned total greenfield employment (10,400).

Chart 8. Greenfield Employment by Industry, 2019



- The top five industries for planned total employment from greenfield investments were in the manufacturing sector.
- When complete, manufacturing greenfield investments initiated in 2019 plan to employ 10,400.
- Transportation equipment manufacturing greenfield investments have the highest planned total employment (3,300), followed by chemical manufacturing (1,400) and food manufacturing (1,300).

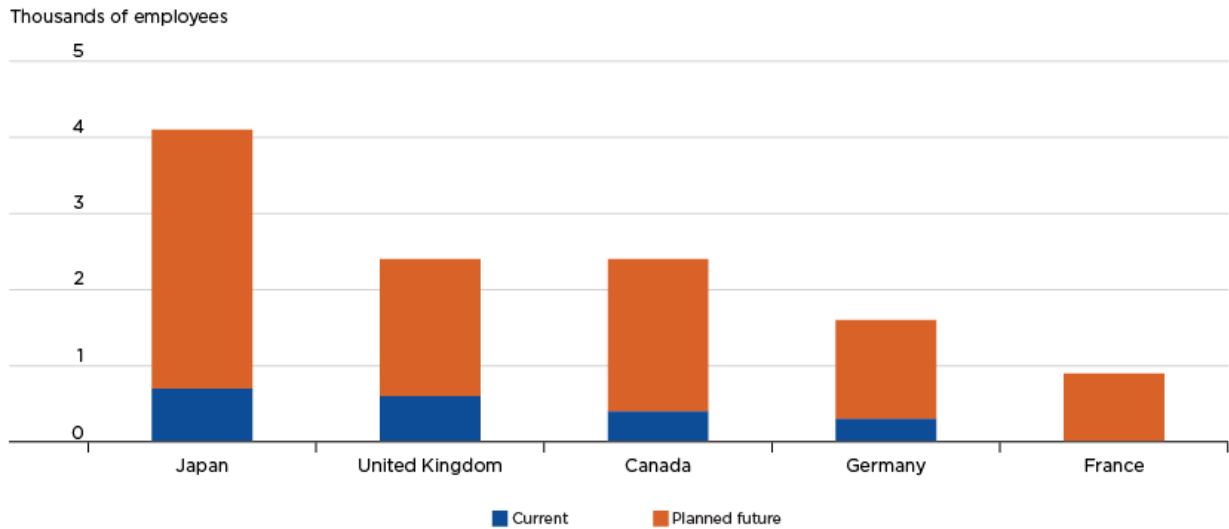
Chart 9. Employment by Country of Ultimate Beneficial Owner, 2019



* The "United Kingdom Islands, Caribbean" consists of the British Virgin Islands, the Cayman Islands, Montserrat, and the Turks and Caicos Islands.

- By country of UBO, the United Kingdom Islands in the Caribbean, which include the British Virgin Islands and Cayman Islands, accounted for the largest number of current employees (35,400), followed by the United Kingdom (29,100) and Canada (28,700).

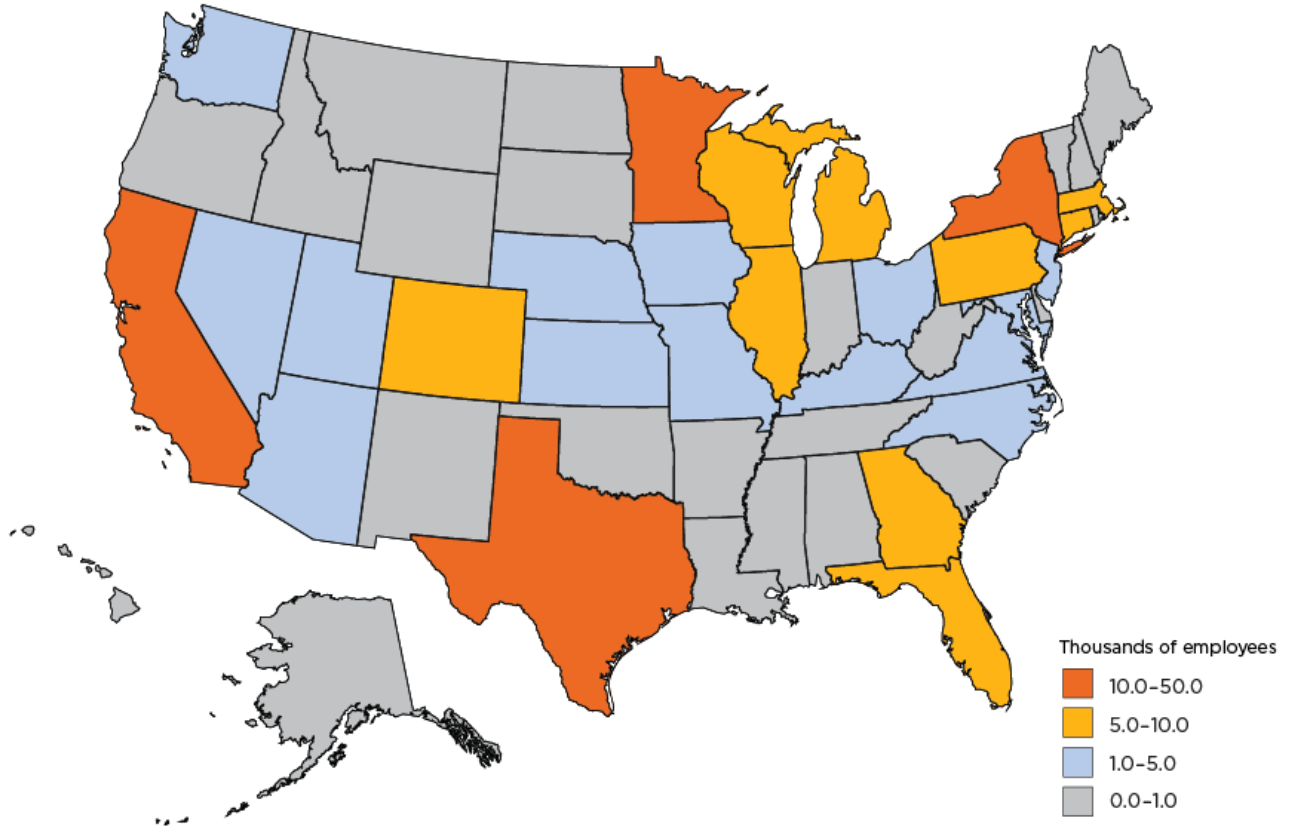
Chart 10. Greenfield Employment by Country of Ultimate Beneficial Owner, 2019



U.S. Bureau of Economic Analysis

- Greenfield investments by Japanese companies in 2019 had the highest planned employment (4,100) upon completion.
- The United Kingdom and Canada tied for second, with 2,400 planned total greenfield employment.
- European greenfield investments plan to employ 6,400 when complete—the largest region in 2019.

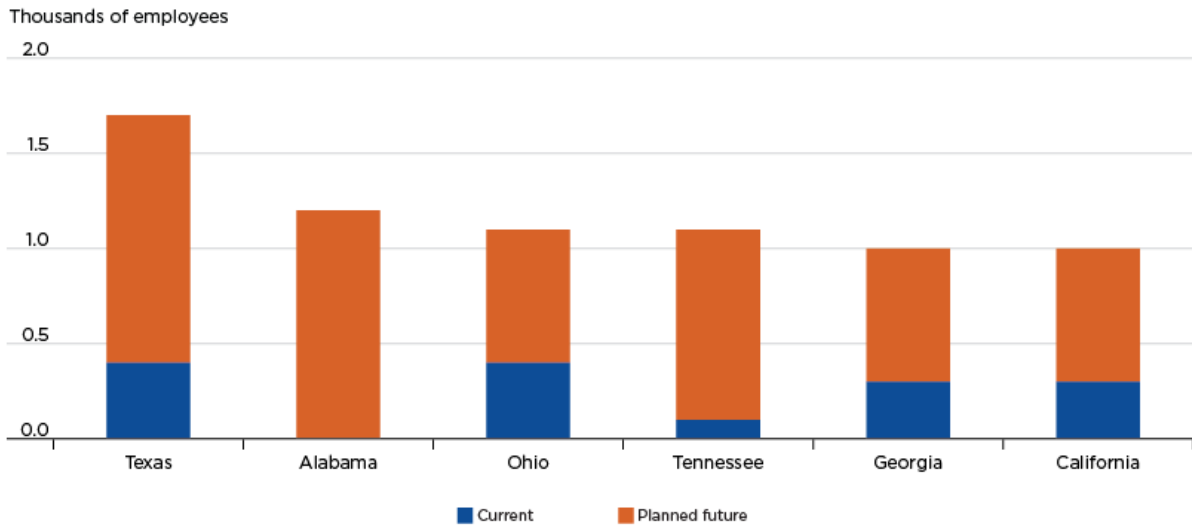
Chart 11. Employment Accounted for by New Foreign Direct Investment, 2019



Note. Employment for an acquired entity that operated in multiple states is attributed to the state in which it had the greatest number of employees.
U.S. Bureau of Economic Analysis

- Minnesota had the largest employment (39,800).
- Four states (Minnesota, Texas, California, and New York) had employment over 10,000.

Chart 12. Greenfield Employment by State, 2019



U.S. Bureau of Economic Analysis

- Texas had the highest planned total employment for greenfield investments initiated by foreign investors in 2019. When complete, these establishments and expansions plan to employ 1,700.
- Alabama (1,200) and Ohio (1,100) had the second- and third-highest planned employment for greenfield investments initiated in 2019.
- Forty-six states and the District of Columbia had planned employment from greenfield investments initiated in 2019.

Other BEA statistics on Foreign Direct Investment in the United States

BEA publishes three sets of statistics on foreign direct investment in the United States: (1) new foreign direct investment statistics, (2) foreign direct investment transactions and foreign direct investment position statistics, and (3) activities of multinational enterprises statistics. More information about the relationship between these three sets of statistics can be found on [BEA's website](#).