



Chronicling 100 Years of the U.S. Economy

December 2020

Volume 100, Number 12



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

Director's Message

In this issue, we are pleased to present an article discussing preliminary estimates of the U.S. space economy's gross domestic product (GDP), gross output, employment, and compensation by industry for 2012–2018. The Bureau of Economic Analysis (BEA) [Space Economy Satellite Account](#) is a collaborative effort to measure economic contributions of both commercial and government ventures in space within the U.S. economy. These experimental estimates shed light on the contribution of space-related goods and services to the U.S. economy using a framework consistent with how the overall U.S. economy is measured. BEA is requesting feedback from our data users on the development of these statistics; comments can be emailed to SpaceEconomy@bea.gov.

We also present the most recent statistics about the travel and tourism industry. As measured by the real output of goods and services sold directly to visitors, growth in the industry decelerated in 2019 to 1.5 percent growth after increasing 4.1 percent in 2018, according to BEA's [Travel and Tourism Satellite Account](#).

Another article details selected [activities of majority-owned U.S. affiliates of foreign MNEs](#) in 2018 and the changes in these activities from 2017–2018. Presented in our *Visual Essay* format, we include statistics on value added and employment and expenditures on property, plant, and equipment and research and development.

As usual, we discuss the [second estimate of GDP](#) for the third quarter of 2020 and estimates of [government receipts and expenditures](#), also for the third quarter.

And as is typical each December, we provide a [subject guide of articles](#) that appeared in the *Survey of Current Business* in 2020.

This month's *Survey* centennial content features an original article reviewing some of the history of BEA's [Regional Economic Accounts](#), as well as some of the challenges unique to the development of regional statistics. We also present a [December 1966 reprint](#) on one set of these statistics—quarterly state personal income. And we present a [November 1964 reprint](#) on the development of BEA's Input-Output Accounts and an influencer profile on [Wassily Leontief](#), whose Nobel Prize-winning work on input-output analysis made the development of the accounts possible.



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GDP and the Economy

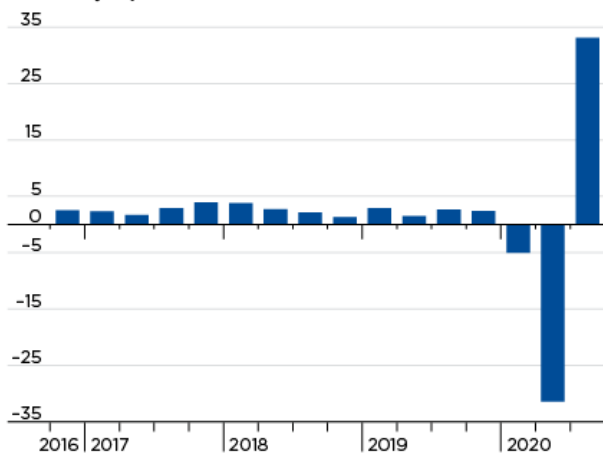
Second Estimates for the Third Quarter of 2020

Real gross domestic product (GDP) increased at an annual rate of 33.1 percent in the third quarter of 2020, according to the second estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ With the second estimate, real GDP growth was unrevised from the advance estimate issued last month. In the second quarter of 2020, real GDP decreased 31.4 percent.

The increase in real GDP in the third quarter reflected increases in consumer spending, inventory investment, exports, nonresidential fixed investment, and residential fixed investment that were partly offset by decreases in federal government spending and state and local government spending.² Imports, which are a subtraction in the calculation of GDP, increased (chart 2 and table 1).

Chart 1. Real GDP: Percent Change From Preceding Quarter

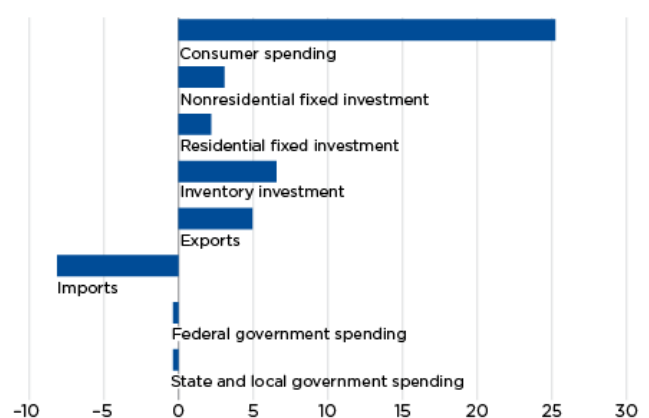
Seasonally adjusted at annual rates



U.S. Bureau of Economic Analysis

Chart 2. Real GDP: Contributions to the Percent Change in 2020:Q3

Percentage points, seasonally adjusted at annual rates



U.S. Bureau of Economic Analysis

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

The increase in third-quarter GDP reflected continued efforts to reopen businesses and resume activities that were postponed or restricted due to COVID-19. Government pandemic assistance payments that were distributed to households and businesses in the second quarter slowed or expired. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the third 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 second estimate of third-quarter 2020 GDP.

GDP by Expenditure

Except for federal government spending, all GDP components contributed to the upturn in real GDP in the third quarter. Imports turned up strongly.

- Consumer spending was the main contributor to the upturn in real GDP, reflecting strong upturns in spending on both services and goods.
 - The upturns in spending on services were widespread, as “stay-at-home” orders to protect against the spread of COVID-19 eased in many parts of the United States (see [“Impact of the Coronavirus \(COVID-19\) Pandemic on the Third-Quarter 2020 GDP Estimate”](#)). The largest contributors to the upturn were health care (mainly hospitals and outpatient services), food services and accommodations (led by spending on purchased meals and beverages), and recreation services (led by spending on membership clubs, sports centers, parks, theaters, and museums).
 - The largest contributors to the upturn in spending on goods were upturns in clothing and footwear, in gasoline and other energy goods, and in “other” durable goods (mainly jewelry and watches as well as therapeutic appliances and equipment). Spending on motor vehicles and parts (mainly new light trucks) and “other” nondurable goods accelerated.
- Exports turned up, reflecting upturns in exports of both goods and services.
 - The upturn in goods exports primarily reflected upturns in automotive vehicles, engines, and parts and in nonautomotive capital goods.
 - A smaller decrease in travel and an upturn in transport services were the leading contributors to the upturn in exports of services.
- Inventory investment turned up, primarily reflecting an upturn in retail trade (led by motor vehicle and parts dealers) that was partly offset by downturns in nondurable goods manufacturing (mainly petroleum and coal product manufacturing and chemical manufacturing).
- Nonresidential fixed investment turned up in the third quarter, primarily reflecting an upturn in spending on equipment. Investment in structures and intellectual property products decreased less in the third quarter than in the second quarter.
 - The upturn in equipment primarily reflected an upturn in transportation equipment (mainly light trucks).
 - The upturn in intellectual property products reflected upturns in research and development and in software investment, and a smaller decrease in entertainment, literary, and artistic originals.
 - The smaller decrease in structures investment was led by a smaller decrease in mining exploration, shafts, and wells.
- Residential investment turned up, primarily reflecting upturns in “other” structures (mainly brokers’ commissions and other ownership transfer costs) and in new single-family structures.

- State and local government spending decreased less in the third quarter than in the second quarter, primarily reflecting a smaller decrease in consumption expenditures that was more than accounted for by an upturn in employee compensation.
- Federal government spending turned down in the third quarter, reflecting a downturn in nondefense intermediate services purchased, as the costs associated with the processing and administration of Paycheck Protection Program loan applications by banks on behalf of the federal government decreased.
- The upturn in imports reflected upturns in both goods and services, as international trade rebounded in the third quarter after being severely curtailed in the second quarter due to the COVID-19 pandemic.
 - The upturn in imports of goods was led by an upturn in imports of automotive vehicles, engines, and parts.
 - The upturn in imports of services was led by upturns in both travel and transport services.

Real gross domestic income, which is the sum of incomes earned and costs incurred in the production of GDP, increased 25.5 percent in the third quarter after decreasing 32.6 percent in the second quarter (revised).

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

[Seasonally adjusted at annual rates]

Line	Series	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		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Gross domestic product¹	100.0	2.4	-5.0	-31.4	33.1	2.4	-5.0	-31.4	33.1
2	Personal consumption expenditures	68.0	1.6	-6.9	-33.2	40.6	1.07	-4.75	-24.01	25.22
3	Goods	23.0	0.6	0.1	-10.8	46.9	0.12	0.03	-2.06	9.49
4	Durable goods	8.3	3.1	-12.5	-1.7	82.9	0.22	-0.93	0.00	5.20
5	Nondurable goods	14.7	-0.7	7.1	-15.0	30.6	-0.10	0.97	-2.05	4.29
6	Services	45.0	2.0	-9.8	-41.8	37.6	0.96	-4.78	-21.95	15.73
7	Gross private domestic investment	17.4	-3.7	-9.0	-46.6	84.9	-0.64	-1.56	-8.77	11.78
8	Fixed investment	17.4	1.0	-1.4	-29.2	30.4	0.17	-0.23	-5.27	5.23
9	Nonresidential	13.1	-0.3	-6.7	-27.2	21.8	-0.04	-0.91	-3.67	3.06
10	Structures	2.6	-5.3	-3.7	-33.6	-15.8	-0.16	-0.11	-1.11	-0.47
11	Equipment	5.7	-1.7	-15.2	-35.9	66.6	-0.10	-0.91	-2.03	3.19
12	Intellectual property products	4.8	4.6	2.4	-11.4	6.0	0.21	0.11	-0.53	0.34
13	Residential	4.3	5.8	19.0	-35.6	62.3	0.22	0.68	-1.60	2.17
14	Change in private inventories	0.0	.....	.....	.....	.....	-0.82	-1.34	-3.50	6.55
15	Net exports of goods and services	-3.5	.....	.....	.....	.....	1.52	1.13	0.62	-3.18
16	Exports	9.8	3.4	-9.5	-64.4	60.5	0.39	-1.12	-9.51	4.95
17	Goods	6.7	2.5	-2.7	-66.8	104.6	0.19	-0.20	-6.56	4.88
18	Services	3.2	5.1	-20.8	-59.6	0.8	0.20	-0.92	-2.95	0.07
19	Imports	13.3	-7.5	-15.0	-54.1	93.1	1.13	2.25	10.13	-8.12
20	Goods	11.2	-9.4	-11.4	-49.6	110.0	1.15	1.36	7.32	-7.67
21	Services	2.0	0.9	-28.5	-69.9	25.9	-0.03	0.90	2.80	-0.46
22	Government consumption expenditures and gross investment	18.0	2.4	1.3	2.5	-4.9	0.42	0.22	0.77	-0.76
23	Federal	7.0	4.0	1.6	16.4	-6.2	0.26	0.10	1.17	-0.38
24	National defense	4.2	6.6	-0.3	3.8	3.1	0.26	-0.01	0.18	0.17
25	Nondefense	2.8	0.1	4.4	37.6	-18.1	0.00	0.11	0.98	-0.55
26	State and local	11.0	1.5	1.1	-5.4	-4.0	0.16	0.12	-0.40	-0.38
Addenda:										
27	Gross domestic income (GDI); ²	.....	3.3	-2.5	-32.6	25.5	.....	.....	.....	.....
28	Average of GDP and GDI	.....	2.8	-3.7	-32.0	29.2	.....	.....	.....	.....
29	Final sales of domestic product	100.0	3.2	-3.6	-28.1	25.6	3.18	-3.62	-27.88	26.51
30	Goods	30.9	3.2	-3.5	-29.0	61.0	0.94	-0.98	-7.40	17.09
31	Services	60.4	2.1	-7.6	-32.9	23.6	1.29	-4.82	-21.32	14.54
32	Structures	8.6	1.5	10.3	-28.4	15.2	0.13	0.85	-2.66	1.44
33	Motor vehicle output	3.0	-14.6	-24.7	-86.9	1,131.2	-0.43	-0.73	-3.99	5.91
34	GDP excluding motor vehicle output	97.0	2.9	-4.4	-29.0	26.4	2.80	-4.23	-27.39	27.15

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

2. GDI is deflated by the implicit price deflator for GDP. The third-quarter 2019 change in GDI reflects the incorporation of new data on private wages and salaries.

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, increased 3.3 percent in the third quarter after decreasing 1.4 percent in the second quarter (table 2 and chart 3). The leading contributors to the upturn were upturns in the prices paid for consumer spending and for state and local government spending and a larger increase in prices for residential fixed investment.

Food prices decreased 1.7 percent in the third quarter after increasing 15.7 percent in the second quarter. Prices for energy goods and services increased 27.6 percent after decreasing 45.7 percent. Gross domestic purchases prices excluding food and energy turned up, increasing 3.1 percent after decreasing 0.8 percent.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, turned up, increasing 3.5 percent in the third quarter after decreasing 0.8 percent in the second quarter.



Table 2. Prices for Gross Domestic Purchases

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

Line	Series	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2019	2020			2019	2020		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases¹	1.3	1.4	-1.4	3.3	1.3	1.4	-1.4	3.3
2	Personal consumption expenditures	1.5	1.3	-1.6	3.7	1.02	0.85	-1.06	2.43
3	Goods	0.2	-0.9	-5.6	5.5	0.05	-0.19	-1.21	1.18
4	Durable goods	-2.7	-1.7	-3.1	8.3	-0.19	-0.12	-0.23	0.62
5	Nondurable goods	1.8	-0.5	-6.8	4.0	0.24	-0.07	-0.98	0.56
6	Services	2.1	2.3	0.3	2.9	0.97	1.04	0.15	1.25
7	Gross private domestic investment	0.2	1.8	-0.1	2.7	0.03	0.29	0.00	0.42
8	Fixed investment	0.2	1.3	0.8	2.2	0.03	0.21	0.14	0.38
9	Nonresidential	-0.4	1.0	0.8	0.1	-0.06	0.12	0.11	0.02
10	Structures	1.5	1.5	-1.1	0.6	0.04	0.04	-0.03	0.02
11	Equipment	-0.1	0.7	0.0	-0.6	-0.01	0.04	0.00	-0.03
12	Intellectual property products	-2.0	0.9	2.9	0.7	-0.09	0.04	0.14	0.04
13	Residential	2.4	2.3	1.0	9.4	0.09	0.09	0.04	0.36
14	Change in private inventories	.....	.....	.....	.....	0.00	0.08	-0.14	0.04
15	Government consumption expenditures and gross investment	1.7	1.8	-1.9	2.6	0.29	0.31	-0.35	0.49
16	Federal	1.3	-0.3	-1.1	1.6	0.08	-0.02	-0.08	0.12
17	National defense	1.5	-0.1	-2.5	1.9	0.06	-0.01	-0.10	0.08
18	Nondefense	1.1	-0.5	1.0	1.1	0.03	-0.01	0.03	0.03
19	State and local	1.9	3.1	-2.4	3.3	0.20	0.32	-0.28	0.37
Addenda:									
	Gross domestic purchases:								
20	Food	0.9	3.2	15.7	-1.7	0.04	0.15	0.77	-0.09
21	Energy goods and services	7.4	-7.0	-45.7	27.6	0.19	-0.19	-1.47	0.59
22	Excluding food and energy	1.2	1.6	-0.8	3.1	1.11	1.49	-0.71	2.85
	Personal consumption expenditures:								
23	Food and beverages purchased for off-premises consumption	0.8	3.1	15.4	-1.9	.....	.....	.....	.....
24	Energy goods and services	7.4	-9.8	-44.9	24.8	.....	.....	.....	.....
25	Excluding food and energy	1.3	1.6	-0.8	3.5	.....	.....	.....	.....
26	Gross domestic product	1.4	1.4	-1.8	3.6	.....	.....	.....	.....
27	Exports of goods and services	-1.7	-2.5	-18.8	12.8	.....	.....	.....	.....
28	Imports of goods and services	-1.4	-1.4	-12.8	8.6	.....	.....	.....	.....

1. The estimates for gross domestic purchases 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 decreased \$530.9 billion in the third quarter, in contrast to an increase of \$1.51 trillion (revised) in the second quarter (table 3). The decrease in personal income was more than accounted for by a decrease in government social benefits that was partly offset by increases in employee compensation and proprietors' income. The addenda in table 3 include detail on the effects of selected federal pandemic response programs on personal income.

- Within government social benefits, "other" social benefits and unemployment insurance decreased, primarily reflecting the expiration of one-time economic impact payments to individuals authorized by federal recovery legislation, including the Coronavirus Aid, Relief, and Economic Security Act, and supplemental pandemic unemployment compensation payments. These decreases were partly offset by lost wage supplemental payments from the Federal Emergency Management Administration program that provided wage assistance to individuals impacted by the pandemic.
- Within compensation, the leading contributor to the increase was private wages and salaries, mainly in services-producing industries. Government wages and salaries also increased.
- Within proprietors' income, the increase was largely in nonfarm. Payments from the Paycheck Protection Program, which provided small nonfarm businesses with forgivable loans, were \$297.1 billion in the third quarter, which followed initial payments of \$209.1 billion that took effect in the second quarter.

Personal current taxes increased \$90.1 billion in the third quarter after decreasing \$155.9 (revised) billion in the second quarter.

Disposable personal income (DPI) decreased \$621.0 billion in the third quarter after increasing \$1.66 trillion (revised) in the second quarter. Personal outlays increased \$1.29 trillion after decreasing \$1.51 trillion in the second quarter.

The personal saving rate (chart 4)—personal saving as a percentage of DPI—was 16.1 percent in the third quarter; in the second quarter, the personal saving rate was 26.0 percent (revised).

Real DPI (chart 5) decreased 16.0 percent in the third quarter after increasing 48.6 percent (revised) in the second quarter. Current-dollar DPI decreased 12.9 percent after increasing 46.2 percent (revised).

With the release of the second estimate of GDP, the Bureau of Economic Analysis (BEA) also released revised estimates of second-quarter 2020 wages and salaries, personal taxes, contributions for social insurance, and gross domestic income (GDI). These estimates reflect new data for second-quarter private wages and salaries from the Bureau of Labor Statistics Quarterly Census of Employment and Wages. As a result:

- Wages and salaries is now estimated to have decreased \$617.3 billion in the second quarter, an upward revision of \$64.8 billion.
- Personal income is now estimated to have increased \$1.51 trillion, an upward revision of \$60.7 billion.
- Real DPI is now estimated to have increased 48.6 percent; in the previously published estimate, real DPI increased 46.6 percent.
- The personal saving rate is now estimated at 26.0 percent; in the previously published estimate, the personal saving rate was 25.7 percent.
- Real GDI is now estimated to have decreased 32.6 percent in the second quarter (table 1); in the previously published estimate, real GDI decreased 33.5 percent.

Table 3. Personal Income and Its Disposition

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

Line	Series	Level		Change from preceding period			
		2020	2020	2019	2020		
		Q2	Q3	Q4	Q1	Q2	Q3
1	Personal income	20,457.3	19,926.4	163.1	190.2	1,506.3	-530.9
2	Compensation of employees	10,949.5	11,533.0	126.9	109.6	-724.9	583.5
3	Wages and salaries	8,908.8	9,405.9	111.2	103.6	-617.3	497.2
4	Private industries	7,487.2	7,964.0	100.7	91.5	-557.3	476.8
5	Goods-producing industries	1,431.0	1,537.3	16.4	1.8	-112.1	106.3
6	Manufacturing	857.8	937.4	13.5	-3.6	-56.0	79.6
7	Services-producing industries	6,056.2	6,426.7	84.3	89.8	-445.2	370.5
8	Trade, transportation, and utilities	1,362.1	1,469.7	10.7	17.0	-82.0	107.5
9	Other services-producing industries	4,694.1	4,957.1	73.6	72.8	-363.2	263.0
10	Government	1,421.6	1,441.9	10.5	12.1	-60.0	20.3
11	Supplements to wages and salaries	2,040.7	2,127.1	15.7	6.0	-107.7	86.4
12	Proprietors' income with IVA and CCAAdj	1,511.9	1,804.5	20.7	8.3	-194.1	292.6
13	Farm	38.9	62.9	-0.2	-2.3	-17.5	24.0
14	Nonfarm	1,473.0	1,741.6	20.9	10.6	-176.6	268.6
15	Rental income of persons with CCAAdj	796.1	806.0	5.9	6.8	-6.3	9.9
16	Personal income receipts on assets	2,910.2	2,862.8	10.4	3.9	-74.1	-47.4
17	Personal interest income	1,637.0	1,629.0	11.7	-13.7	-42.7	-8.0
18	Personal dividend income	1,273.2	1,233.8	-1.3	17.6	-31.4	-39.4
19	Personal current transfer receipts	5,678.0	4,370.0	13.3	80.3	2,442.5	-1,308.0
20	Government social benefits to persons	5,627.4	4,324.1	13.9	80.9	2,437.8	-1,303.3
21	Social security	1,075.4	1,080.6	8.8	25.4	6.9	5.2
22	Medicare	824.1	842.7	8.0	6.7	19.4	18.7
23	Medicaid	668.8	691.3	-2.9	4.7	44.7	22.4
24	Unemployment insurance	1,084.6	768.7	0.3	15.5	1,041.1	-315.9
25	Veterans' benefits	142.1	145.3	2.6	4.1	3.5	3.3
26	Other	1,832.5	795.5	-2.9	24.4	1,322.1	-1,037.0
27	Other current transfer receipts, from business (net)	50.6	45.9	-0.6	-0.6	4.7	-4.7
28	Less: Contributions for government social insurance	1,388.4	1,449.8	13.9	18.7	-63.2	61.5
29	Less: Personal current taxes	2,096.5	2,186.6	24.1	31.2	-155.9	90.1
30	Equals: Disposable personal income (DPI)	18,360.8	17,739.8	139.1	159.0	1,662.2	-621.0
31	Less: Personal outlays	13,590.0	14,880.5	115.9	-232.5	-1,513.3	1,290.5

Line	Series	Level		Change from preceding period			
		2020	2020	2019	2020		
		Q2	Q3	Q4	Q1	Q2	Q3
32	Personal consumption expenditures	13,097.3	14,394.2	113.9	-213.7	-1,448.1	1,296.8
33	Personal interest payments ¹	286.0	287.6	-0.3	-11.7	-66.9	1.6
34	Personal current transfer payments	206.6	198.7	2.3	-7.1	1.7	-7.9
35	<i>Equals:</i> Personal saving	4,770.8	2,859.3	23.2	391.5	3,175.5	-1,911.5
36	Personal saving as a percentage of DPI	26.0	16.1	.....	.....	.....	.....
Addenda:							
Percent change at annual rate							
37	Current-dollar DPI	.....	.....	3.4	3.9	46.2	-12.9
38	Real DPI, chained (2012) dollars	.....	.....	1.9	2.6	48.6	-16.0
The effects of selected federal pandemic response programs on personal income (billions of dollars)							
In farm proprietors' income with IVA and CCAdj:							
39	Coronavirus Food Assistance Program ²	16.9	18.4	.....	.....	16.9	1.6
40	Paycheck Protecton Program loans to businesses ³	6.5	9.2	.....	.....	6.5	2.7
In nonfarm proprietors' income with IVA and CCAdj:							
41	Paycheck Protecton Program loans to businesses ³	209.1	297.1	.....	.....	209.1	88.0
In government social benefits to persons, Medicare:							
42	Increase in Medicare reimbursement rates ⁴	9.7	14.8	.....	.....	9.7	5.1
In government social benefits to persons, Unemployment insurance: ⁵							
43	Pandemic Emergency Unemployment Compensation	7.2	23.6	.....	.....	7.2	16.4
44	Pandemic Unemployment Assistance	101.5	152.7	.....	.....	101.5	51.2
45	Pandemic Unemployment Compensation Payments	679.2	369.9	.....	.....	679.2	-309.4
In government social benefits to persons, Other:							
46	Economic impact payments ⁶	1,078.1	15.6	.....	.....	1,078.1	-1,062.5
47	Lost wages supplemental payments ⁷	.....	106.2	.....	.....	.....	106.2
48	Paycheck Protecton Program loans to NPISH ³	19.1	27.0	.....	.....	19.1	7.9
49	Provider Relief Fund to NPISH ⁸	160.9	58.4	.....	.....	160.9	-102.5
In personal outlays, personal interest payments:							
50	Student loan forbearance ⁹	-36.0	-36.0	.....	-7.1	-28.9	0.0

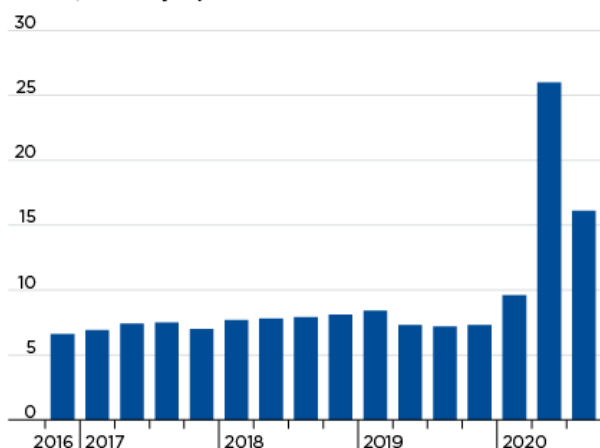
1. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
2. The Coronavirus Aid, Relief and Economic Security Act (CARES) provides direct support to farmers and ranchers where prices and market supply chains have been impacted by the coronavirus pandemic.
3. The CARES Act 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 \(NIPAs\)?"](#).
4. The 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.
5. The CARES Act 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?"](#).
6. The CARES Act 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?"](#).
7. The Federal Emergency Management Agency (FEMA) has been authorized to make payments from the disaster relief fund to supplement wages lost as a result of the COVID-19 pandemic.
8. The CARES Act provides funds, distributed by the Department of Health and Human Services, for hospitals and health care providers on the front lines of the coronavirus response. This funding supports health care-related expenses or lost revenue attributable to COVID-19 and ensures uninsured Americans can get treatment for COVID-19. In the NIPAs, funds provided to nonprofit hospitals are recorded as social benefits.
9. The CARES Act 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
NPISH Nonprofit institutions serving households

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

Chart 4. Personal Saving Rate

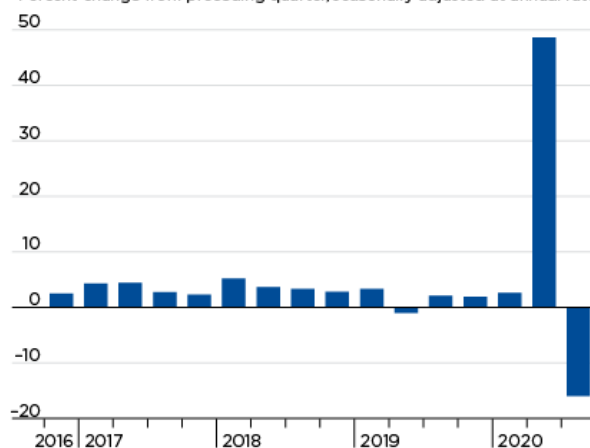
Percent, seasonally adjusted at annual rates



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

Percent change from preceding quarter, seasonally adjusted at annual rates



U.S. Bureau of Economic Analysis

Updates

Real GDP increased 33.1 percent in the third quarter of 2020, the same increase as previously reported in the advance estimate (table 4). Upward revisions to nonresidential fixed investment, residential fixed investment, and exports were offset by downward revisions to state and local government spending, private inventory investment, and consumer spending. Imports were revised up.

- Within nonresidential fixed investment, an upward revision to intellectual property products was partly offset by a downward revision to equipment.
 - The upward revision to intellectual property products primarily reflected upward revisions to research and development and to software.
 - For equipment, the largest contributors to the downward revision were information processing equipment (notably, communication equipment).
- The upward revision to residential investment was led by single-family structures.
- Within exports, the upward revision was to services, notably other business services.
- Within state and local government spending, the revision reflected a downward revision to investment in structures.
- Within private inventory investment, a downward revision to manufacturing was partly offset by an upward revision to retail trade.
- Within consumer spending, a downward revision to services was mostly offset by an upward revision to goods.
 - The downward revision to services primarily reflected downward revisions to “other” services (led by legal services and childcare), transportation services (notably, air), and housing and utilities (notably, electricity and gas). These downward revisions were partly offset by an upward revision to health care (notably, home health care and medical laboratories).
 - Within goods, upward revisions to clothing and footwear as well as furnishings and household equipment were partly offset by a downward revision to motor vehicles, mainly used motor vehicles.
- Within imports, the upward revision was primarily attributable to industrial supplies and materials, notably durable goods.

Table 4. Advance and Second Estimates for the Third Quarter of 2020

[Seasonally adjusted at annual rates]

Line	Series	Change from preceding period (percent)			Contribution to percent change in real GDP (percentage points)		
		Advance estimate	Second estimate	Second estimate minus advance estimate	Advance estimate	Second estimate	Second estimate minus advance estimate
1	Gross domestic product (GDP)¹	33.1	33.1	0.0	33.1	33.1	0.0
2	Personal consumption expenditures	40.7	40.6	-0.1	25.27	25.22	-0.05
3	Goods	45.4	46.9	1.5	9.24	9.49	0.25
4	Durable goods	82.2	82.9	0.7	5.18	5.20	0.02
5	Nondurable goods	28.8	30.6	1.8	4.06	4.29	0.23
6	Services	38.4	37.6	-0.8	16.04	15.73	-0.31
7	Gross private domestic investment	83.0	84.9	1.9	11.58	11.78	0.20
8	Fixed investment	28.5	30.4	1.9	4.96	5.23	0.27
9	Nonresidential	20.3	21.8	1.5	2.88	3.06	0.18
10	Structures	-14.6	-15.8	-1.2	-0.43	-0.47	-0.04
11	Equipment	70.1	66.6	-3.5	3.34	3.19	-0.15
12	Intellectual property products	-1.0	6.0	7.0	-0.03	0.34	0.37
13	Residential	59.3	62.3	3.0	2.09	2.17	0.08
14	Change in private inventories	.....	.....	.....	6.62	6.55	-0.07
15	Net exports of goods and services	.....	.....	.....	-3.09	-3.18	-0.09
16	Exports	59.7	60.5	0.8	4.90	4.95	0.05
17	Goods	104.5	104.6	0.1	4.88	4.88	0.00
18	Services	-0.6	0.8	1.4	0.02	0.07	0.05
19	Imports	91.1	93.1	2.0	-7.99	-8.12	-0.13
20	Goods	107.9	110.0	2.1	-7.55	-7.67	-0.12
21	Services	24.2	25.9	1.7	-0.43	-0.46	-0.03
22	Government consumption expenditures and gross investment	-4.5	-4.9	-0.4	-0.68	-0.76	-0.08
23	Federal	-6.2	-6.2	0.0	-0.39	-0.38	0.01
24	National defense	3.0	3.1	0.1	0.17	0.17	0.00
25	Nondefense	-18.1	-18.1	0.0	-0.55	-0.55	0.00
26	State and local	-3.3	-4.0	-0.7	-0.30	-0.38	-0.08
Addenda:							
27	Final sales of domestic product	25.5	25.6	0.1	26.46	26.51	0.05
28	Gross domestic purchases price index	3.4	3.3	-0.1	.....	.....	.....
29	GDP price index	3.6	3.6	0.0	.....	.....	.....

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

Corporate Profits

Measured in current dollars, profits from current production (corporate profits with the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj)) increased \$495.3 billion, or 27.1 percent at a quarterly rate, in the third quarter after decreasing \$208.9 billion, or 10.3 percent, in the second quarter (table 5). Profits of domestic financial corporations increased \$24.5 billion, profits of domestic nonfinancial corporations increased \$431.2 billion, and rest-of-the-world profits increased \$39.6 billion.

Profits after tax (without the IVA and the CCAdj), BEA's profits measure that is conceptually most like Standard and Poor's 500 profits, increased \$569.6 billion in the third quarter.

Table 5. Corporate Profits
[Seasonally adjusted]

Line	Series	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
		Level	Change from preceding quarter							
		2020	2019	2020			2019	2020		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Current production measures:									
2	Corporate profits with IVA and CCAdj	2,321.4	64.8	-276.2	-208.9	495.3	2.9	-12.0	-10.3	27.1
3	Domestic industries	1,898.2	62.7	-232.7	-119.4	455.7	3.6	-13.0	-7.6	31.6
4	Financial	482.2	16.7	-42.2	26.5	24.5	3.6	-8.9	6.1	5.4
5	Nonfinancial	1,416.0	46.0	-190.5	-145.9	431.2	3.6	-14.4	-12.9	43.8
6	Rest of the world	423.2	2.1	-43.5	-89.5	39.6	0.4	-8.4	-18.9	10.3
7	Receipts from the rest of the world	753.5	3.5	-90.3	-134.5	97.5	0.4	-10.3	-17.0	14.9
8	Less: Payments to the rest of the world	330.3	1.4	-46.8	-45.0	57.9	0.4	-12.8	-14.2	21.3
9	Less: Taxes on corporate income	294.3	29.3	-56.8	-18.8	57.6	10.3	-18.2	-7.3	24.3
10	<i>Equals:</i> Profits after tax	2,027.1	35.5	-219.5	-190.1	437.7	1.8	-11.0	-10.7	27.5
11	Net dividends	1,348.3	7.8	23.2	-15.0	-16.2	0.6	1.7	-1.1	-1.2
12	Undistributed profits from current production	678.8	27.7	-242.7	-175.1	453.9	4.5	-37.8	-43.8	201.9
13	Net cash flow	2,625.7	45.5	-221.6	-219.4	523.8	1.8	-8.7	-9.5	24.9
	Industry profits:									
14	Profits with IVA	2,337.9	63.2	-241.4	-209.2	493.7	2.8	-10.5	-10.2	26.8
15	Domestic industries	1,914.8	61.1	-197.9	-119.7	454.1	3.6	-11.1	-7.6	31.1
16	Financial	495.8	16.2	-38.2	26.3	24.7	3.5	-7.9	5.9	5.2
17	Nonfinancial	1,419.0	44.9	-159.7	-146.1	429.4	3.6	-12.3	-12.9	43.4
18	Rest of the world	423.2	2.1	-43.5	-89.5	39.6	0.4	-8.4	-18.9	10.3
	Addenda:									
19	Profits before tax (without IVA and CCAdj)	2,421.0	109.7	-318.4	-200.8	627.1	5.0	-13.8	-10.1	35.0
20	Profits after tax (without IVA and CCAdj)	2,126.7	80.4	-261.6	-182.0	569.6	4.2	-13.1	-10.5	36.6
21	IVA	-83.0	-46.5	77.0	-8.4	-133.5	.....	.....	.....	.....
22	CCAdj	-16.5	1.6	-34.8	0.3	1.6	.....	.....	.....	.....

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in NIPA tables [1.12](#), [1.14](#), [1.15](#), and [6.16D](#).

Note on Measuring Corporate Profits

Corporate profits is a widely followed economic indicator used to gauge corporate health, assess investment conditions, and analyze the effect on corporations of economic policies and conditions. In addition, corporate profits is an important component in key measures of income.

BEA's measure of corporate profits aims to capture the income earned by corporations from current production in a manner that is fully consistent with the National Income and Product Accounts (NIPAs). The measure is defined as receipts arising from current production less associated expenses. Receipts exclude income in the form of dividends and capital gains, and expenses exclude bad debts, natural resource depletion, and capital losses.

Because direct estimates of NIPA-consistent corporate profits are unavailable, BEA derives these estimates in three steps.

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including the Census Bureau Quarterly Financial Report, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service (IRS) data when these data are available for two reasons: the IRS data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

Second, to remove the effects of price changes on inventories valued at historical cost and of tax accounting for inventory withdrawals, BEA adds an inventory valuation adjustment that values inventories at current cost.

Third, to remove the effects of tax accounting on depreciation, BEA adds a capital consumption adjustment (CCAdj). CCAdj is defined as the difference between capital consumption allowances (tax return depreciation) and consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging).

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.”

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Personal consumption expenditures	2.7	2.4	2.7	1.6	-6.9	-33.2	40.6
3	Goods	4.1	3.7	4.2	0.6	0.1	-10.8	46.9
4	Durable goods	6.8	4.8	6.3	3.1	-12.5	-1.7	82.9
5	Nondurable goods	2.7	3.1	3.1	-0.7	7.1	-15.0	30.6
6	Services	2.1	1.8	2.0	2.0	-9.8	-41.8	37.6
7	Gross private domestic investment	6.3	1.7	1.8	-3.7	-9.0	-46.6	84.9
8	Fixed investment	5.2	1.9	2.4	1.0	-1.4	-29.2	30.4
9	Nonresidential	6.9	2.9	1.9	-0.3	-6.7	-27.2	21.8
10	Structures	3.7	-0.6	3.6	-5.3	-3.7	-33.6	-15.8
11	Equipment	8.0	2.1	-1.7	-1.7	-15.2	-35.9	66.6
12	Intellectual property products	7.8	6.4	5.3	4.6	2.4	-11.4	6.0
13	Residential	-0.6	-1.7	4.6	5.8	19.0	-35.6	62.3
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.0	-0.1	0.8	3.4	-9.5	-64.4	60.5
17	Goods	4.2	-0.1	3.1	2.5	-2.7	-66.8	104.6
18	Services	0.8	-0.1	-3.2	5.1	-20.8	-59.6	0.8
19	Imports	4.1	1.1	0.5	-7.5	-15.0	-54.1	93.1
20	Goods	5.0	0.5	0.7	-9.4	-11.4	-49.6	110.0
21	Services	0.4	3.7	-0.7	0.9	-28.5	-69.9	25.9
22	Government consumption expenditures and gross investment	1.8	2.3	2.1	2.4	1.3	2.5	-4.9
23	Federal	2.8	4.0	4.8	4.0	1.6	16.4	-6.2
24	National defense	3.3	5.6	5.6	6.6	-0.3	3.8	3.1
25	Nondefense	2.1	1.8	3.5	0.1	4.4	37.6	-18.1
26	State and local	1.2	1.3	0.6	1.5	1.1	-5.4	-4.0
Addendum:								
27	Gross domestic product, current dollars	5.5	4.0	4.0	3.9	-3.4	-32.8	38.0

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

Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Percentage points at annual rates: Personal consumption expenditures	1.85	1.64	1.83	1.07	-4.75	-24.01	25.22
3	Goods	0.86	0.78	0.87	0.12	0.03	-2.06	9.49
4	Durable goods	0.48	0.34	0.44	0.22	-0.93	0.00	5.20
5	Nondurable goods	0.38	0.44	0.43	-0.10	0.97	-2.05	4.29
6	Services	0.98	0.86	0.96	0.96	-4.78	-21.95	15.73
7	Gross private domestic investment	1.08	0.30	0.34	-0.64	-1.56	-8.77	11.78
8	Fixed investment	0.88	0.32	0.42	0.17	-0.23	-5.27	5.23
9	Nonresidential	0.91	0.39	0.25	-0.04	-0.91	-3.67	3.06
10	Structures	0.11	-0.02	0.11	-0.16	-0.11	-1.11	-0.47
11	Equipment	0.45	0.12	-0.10	-0.10	-0.91	-2.03	3.19
12	Intellectual property products	0.34	0.29	0.24	0.21	0.11	-0.53	0.34
13	Residential	-0.02	-0.07	0.17	0.22	0.68	-1.60	2.17
14	Change in private inventories	0.20	-0.02	-0.09	-0.82	-1.34	-3.50	6.55
15	Net exports of goods and services	-0.25	-0.18	0.04	1.52	1.13	0.62	-3.18
16	Exports	0.36	-0.01	0.10	0.39	-1.12	-9.51	4.95
17	Goods	0.33	-0.01	0.23	0.19	-0.20	-6.56	4.88
18	Services	0.03	-0.01	-0.13	0.20	-0.92	-2.95	0.07
19	Imports	-0.62	-0.16	-0.06	1.13	2.25	10.13	-8.12
20	Goods	-0.60	-0.06	-0.08	1.15	1.36	7.32	-7.67
21	Services	-0.01	-0.10	0.02	-0.03	0.90	2.80	-0.46
22	Government consumption expenditures and gross investment	0.32	0.40	0.37	0.42	0.22	0.77	-0.76
23	Federal	0.18	0.26	0.31	0.26	0.10	1.17	-0.38
24	National defense	0.13	0.21	0.22	0.26	-0.01	0.18	0.17
25	Nondefense	0.06	0.05	0.09	0.00	0.11	0.98	-0.55
26	State and local	0.13	0.14	0.06	0.16	0.12	-0.40	-0.38

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	115.378	117.872	118.181	118.874	117.373	106.825	114.734
2	Personal consumption expenditures	117.456	120.291	120.846	121.322	119.184	107.754	117.344
3	Goods	126.182	130.863	132.093	132.275	132.305	128.580	141.564
4	Durable goods	147.930	155.090	157.123	158.333	153.114	152.470	177.309
5	Nondurable goods	116.714	120.372	121.270	121.043	123.143	118.223	126.387
6	Services	113.544	115.625	115.909	116.498	113.519	99.156	107.387
7	Gross private domestic investment	129.107	131.308	131.427	130.192	127.165	108.698	126.750
8	Fixed investment	129.791	132.197	132.480	132.802	132.341	121.399	129.722
9	Nonresidential	127.394	131.072	131.406	131.293	129.043	119.212	125.248
10	Structures	114.956	114.248	115.251	113.704	112.635	101.681	97.398
11	Equipment	126.314	128.912	128.458	127.919	122.744	109.834	124.778
12	Intellectual property products	138.821	147.655	148.550	150.247	151.146	146.643	148.810
13	Residential	141.664	139.236	139.334	141.319	147.593	132.234	149.257
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	116.349	116.213	115.757	116.728	113.865	87.958	99.006
17	Goods	117.269	117.148	116.709	117.430	116.619	88.537	105.889
18	Services	114.787	114.621	114.142	115.569	109.017	86.914	87.094
19	Imports	124.181	125.521	126.340	123.896	118.960	97.921	115.436
20	Goods	126.418	127.029	127.941	124.805	121.078	102.024	122.823
21	Services	114.228	118.463	118.920	119.199	109.613	81.158	85.960
22	Government consumption expenditures and gross investment	102.958	105.319	105.760	106.390	106.721	107.387	106.057
23	Federal	95.438	99.277	100.154	101.133	101.524	105.462	103.792
24	National defense	90.777	95.825	96.347	97.900	97.834	98.751	99.519
25	Nondefense	103.387	105.233	106.696	106.723	107.874	116.831	111.126
26	State and local	108.091	109.460	109.609	110.005	110.297	108.791	107.685

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.322	112.318	112.602	112.989	113.380	112.860	113.850
2	Personal consumption expenditures	108.239	109.851	110.108	110.529	110.882	110.435	111.450
3	Goods	95.244	94.785	94.766	94.817	94.599	93.248	94.494
4	Durable goods	87.529	86.463	86.363	85.774	85.406	84.727	86.429
5	Nondurable goods	99.313	99.212	99.239	99.673	99.544	97.808	98.764
6	Services	114.991	117.744	118.154	118.781	119.456	119.560	120.408
7	Gross private domestic investment	107.217	108.998	109.232	109.287	109.764	109.739	110.463
8	Fixed investment	107.998	109.799	110.049	110.099	110.446	110.678	111.295
9	Nonresidential	102.882	104.256	104.457	104.342	104.589	104.800	104.834
10	Structures	114.563	118.709	119.236	119.668	120.124	119.803	119.993
11	Equipment	97.685	97.888	97.758	97.722	97.888	97.879	97.722
12	Intellectual property products	102.372	103.683	104.129	103.606	103.838	104.585	104.774
13	Residential	130.470	134.182	134.663	135.468	136.256	136.583	139.690
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	99.183	98.751	98.763	98.350	97.739	92.774	95.620
17	Goods	93.251	91.821	91.564	91.176	90.111	84.257	87.378
18	Services	112.495	114.385	115.018	114.549	115.019	112.203	114.304
19	Imports	91.334	89.986	89.745	89.426	89.113	86.125	87.928
20	Goods	88.183	86.393	86.087	85.676	85.342	82.110	84.022
21	Services	107.725	108.770	108.869	109.033	108.839	107.387	108.361
22	Government consumption expenditures and gross investment	111.312	113.439	113.547	114.022	114.527	113.972	114.715
23	Federal	109.089	111.110	110.921	111.281	111.205	110.901	111.340
24	National defense	107.477	109.256	109.345	109.741	109.701	109.014	109.533
25	Nondefense	111.619	114.014	113.390	113.691	113.561	113.834	114.153
26	State and local	112.775	114.969	115.262	115.811	116.688	115.969	116.915

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	20,611.9	21,433.2	21,540.3	21,747.4	21,561.1	19,520.1	21,157.1
2	Personal consumption expenditures	13,993.3	14,544.6	14,645.3	14,759.2	14,545.5	13,097.3	14,394.2
3	Goods	4,371.9	4,512.2	4,553.6	4,562.4	4,552.9	4,361.5	4,866.1
4	Durable goods	1,481.6	1,534.4	1,552.8	1,554.1	1,496.4	1,478.3	1,753.7
5	Nondurable goods	2,890.3	2,977.9	3,000.8	3,008.2	3,056.5	2,883.2	3,112.4
6	Services	9,621.4	10,032.4	10,091.7	10,196.8	9,992.5	8,735.8	9,528.1
7	Gross private domestic investment	3,632.9	3,751.2	3,759.8	3,732.6	3,675.9	3,128.6	3,680.3
8	Fixed investment	3,575.1	3,702.1	3,718.5	3,729.2	3,728.0	3,427.0	3,682.3
9	Nonresidential	2,776.7	2,895.0	2,908.0	2,902.3	2,859.3	2,646.8	2,781.7
10	Structures	631.4	650.2	658.8	652.3	648.7	584.0	560.3
11	Equipment	1,213.4	1,241.0	1,234.9	1,229.3	1,181.6	1,057.2	1,199.1
12	Intellectual property products	931.8	1,003.8	1,014.2	1,020.7	1,029.1	1,005.6	1,022.3
13	Residential	798.5	807.1	810.5	827.0	868.7	780.2	900.6
14	Change in private inventories	57.7	49.1	41.3	3.4	-52.1	-298.4	-2.1
15	Net exports of goods and services	-609.5	-610.5	-631.8	-549.8	-494.3	-545.2	-733.8
16	Exports	2,528.7	2,514.8	2,505.2	2,515.7	2,438.7	1,788.2	2,074.5
17	Goods	1,663.9	1,636.7	1,626.0	1,629.1	1,599.0	1,135.1	1,407.8
18	Services	864.8	878.0	879.2	886.5	839.7	653.1	666.7
19	Imports	3,138.2	3,125.2	3,137.1	3,065.4	2,933.0	2,333.3	2,808.3
20	Goods	2,565.6	2,525.6	2,534.6	2,460.7	2,377.9	1,927.8	2,374.9
21	Services	572.6	599.6	602.4	604.8	555.1	405.5	433.4
22	Government consumption expenditures and gross investment	3,595.2	3,747.9	3,767.1	3,805.3	3,834.1	3,839.3	3,816.5
23	Federal	1,339.4	1,419.2	1,429.3	1,447.9	1,452.6	1,504.8	1,486.8
24	National defense	794.3	852.4	857.7	874.7	873.8	876.5	887.5
25	Nondefense	545.1	566.7	571.6	573.3	578.8	628.3	599.3
26	State and local	2,255.7	2,328.7	2,337.8	2,357.4	2,381.6	2,334.5	2,329.7

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Personal consumption expenditures	12,928.1	13,240.2	13,301.3	13,353.7	13,118.4	11,860.3	12,915.9
3	Goods	4,590.2	4,760.5	4,805.2	4,811.8	4,812.9	4,677.4	5,149.7
4	Durable goods	1,692.7	1,774.6	1,797.8	1,811.7	1,752.0	1,744.6	2,028.8
5	Nondurable goods	2,910.3	3,001.5	3,023.9	3,018.2	3,070.6	2,947.9	3,151.5
6	Services	8,367.1	8,520.5	8,541.5	8,584.9	8,365.3	7,306.9	7,913.5
7	Gross private domestic investment	3,384.9	3,442.6	3,445.7	3,413.3	3,334.0	2,849.8	3,323.1
8	Fixed investment	3,310.4	3,371.7	3,378.9	3,387.2	3,375.4	3,096.3	3,308.6
9	Nonresidential	2,698.9	2,776.8	2,783.9	2,781.5	2,733.8	2,525.5	2,653.4
10	Structures	551.1	547.7	552.6	545.1	540.0	487.5	467.0
11	Equipment	1,242.2	1,267.7	1,263.3	1,258.0	1,207.1	1,080.1	1,227.1
12	Intellectual property products	910.2	968.2	974.0	985.2	991.1	961.5	975.7
13	Residential	612.0	601.5	601.9	610.5	637.6	571.3	644.8
14	Change in private inventories	53.4	48.5	44.0	-1.1	-80.9	-287.0	-4.3
15	Net exports of goods and services	-877.7	-917.6	-950.2	-861.5	-788.0	-775.1	-1,016.4
16	Exports	2,549.5	2,546.6	2,536.6	2,557.8	2,495.1	1,927.4	2,169.5
17	Goods	1,784.3	1,782.5	1,775.8	1,786.8	1,774.5	1,347.2	1,611.2
18	Services	768.7	767.6	764.4	774.0	730.1	582.1	583.3
19	Imports	3,427.2	3,464.2	3,486.8	3,419.3	3,283.1	2,702.5	3,185.9
20	Goods	2,909.4	2,923.4	2,944.4	2,872.2	2,786.5	2,348.0	2,826.6
21	Services	523.7	543.1	545.2	546.5	502.5	372.1	394.1
22	Government consumption expenditures and gross investment	3,229.8	3,303.9	3,317.7	3,337.5	3,347.9	3,368.7	3,327.0
23	Federal	1,227.8	1,277.2	1,288.5	1,301.1	1,306.1	1,356.8	1,335.3
24	National defense	739.1	780.2	784.4	797.1	796.5	804.0	810.3
25	Nondefense	488.4	497.1	504.0	504.1	509.6	551.9	524.9
26	State and local	2,000.2	2,025.5	2,028.3	2,035.6	2,041.0	2,013.1	1,992.7
27	Residual	1.1	-25.0	-24.6	-37.3	-34.5	-88.5	-122.1

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.4	1.8	1.5	1.4	1.4	-1.8	3.6
2	Personal consumption expenditures	2.1	1.5	1.4	1.5	1.3	-1.6	3.7
3	Goods	0.7	-0.5	-0.9	0.2	-0.9	-5.6	5.5
4	Durable goods	-1.7	-1.2	-1.8	-2.7	-1.7	-3.1	8.3
5	Nondurable goods	1.9	-0.1	-0.5	1.8	-0.5	-6.8	4.0
6	Services	2.8	2.4	2.5	2.1	2.3	0.3	2.9
7	Gross private domestic investment	1.9	1.7	1.0	0.2	1.8	-0.1	2.7
8	Fixed investment	1.9	1.7	1.0	0.2	1.3	0.8	2.2
9	Nonresidential	0.9	1.3	0.4	-0.4	1.0	0.8	0.1
10	Structures	1.7	3.6	2.1	1.5	1.5	-1.1	0.6
11	Equipment	0.1	0.2	-1.0	-0.1	0.7	0.0	-0.6
12	Intellectual property products	1.3	1.3	1.1	-2.0	0.9	2.9	0.7
13	Residential	5.6	2.8	3.2	2.4	2.3	1.0	9.4
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.4	-0.4	-2.3	-1.7	-2.5	-18.8	12.8
17	Goods	3.6	-1.5	-4.2	-1.7	-4.6	-23.6	15.7
18	Services	3.1	1.7	1.3	-1.6	1.7	-9.4	7.7
19	Imports	2.9	-1.5	-3.2	-1.4	-1.4	-12.8	8.6
20	Goods	2.8	-2.0	-4.1	-1.9	-1.6	-14.3	9.6
21	Services	3.1	1.0	0.4	0.6	-0.7	-5.2	3.7
22	Government consumption expenditures and gross investment	3.6	1.9	1.0	1.7	1.8	-1.9	2.6
23	Federal	3.1	1.9	0.6	1.3	-0.3	-1.1	1.6
24	National defense	2.9	1.7	0.8	1.5	-0.1	-2.5	1.9
25	Nondefense	3.3	2.1	0.2	1.1	-0.5	1.0	1.1
26	State and local	4.0	1.9	1.3	1.9	3.1	-2.4	3.3
Addenda:								
27	Gross national product	2.4	1.8	1.5	1.4	1.4	-1.8	3.6
Implicit price deflators:								
28	Gross domestic product ¹	2.4	1.8	1.4	1.5	1.7	-2.1	3.7
29	Gross national product ¹	2.4	1.8	1.4	1.5	1.7	-2.1	3.7

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Gross domestic product	2.4	1.8	1.5	1.4	1.4	-1.8	3.6
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.45	1.01	0.95	1.04	0.87	-1.08	2.50
3	Goods	0.15	-0.10	-0.19	0.05	-0.19	-1.24	1.22
4	Durable goods	-0.12	-0.09	-0.13	-0.20	-0.12	-0.23	0.64
5	Nondurable goods	0.27	-0.01	-0.07	0.24	-0.07	-1.01	0.58
6	Services	1.30	1.12	1.15	1.00	1.06	0.16	1.28
7	Gross private domestic investment	0.33	0.29	0.17	0.03	0.30	0.00	0.44
8	Fixed investment	0.33	0.29	0.18	0.03	0.22	0.15	0.39
9	Nonresidential	0.12	0.18	0.06	-0.06	0.13	0.11	0.02
10	Structures	0.05	0.11	0.06	0.04	0.05	-0.03	0.02
11	Equipment	0.01	0.01	-0.05	-0.01	0.04	0.00	-0.03
12	Intellectual property products	0.06	0.06	0.05	-0.09	0.04	0.14	0.04
13	Residential	0.22	0.11	0.12	0.09	0.09	0.04	0.37
14	Change in private inventories	-0.01	0.00	-0.01	0.00	0.08	-0.15	0.04
15	Net exports of goods and services	-0.02	0.17	0.21	0.01	-0.09	-0.38	0.12
16	Exports	0.41	-0.05	-0.27	-0.19	-0.29	-2.12	1.16
17	Goods	0.28	-0.12	-0.32	-0.13	-0.35	-1.76	0.91
18	Services	0.13	0.07	0.05	-0.07	0.07	-0.36	0.24
19	Imports	-0.44	0.22	0.48	0.20	0.20	1.74	-1.04
20	Goods	-0.35	0.25	0.49	0.22	0.18	1.61	-0.97
21	Services	-0.09	-0.03	-0.01	-0.02	0.02	0.13	-0.07
22	Government consumption expenditures and gross investment	0.63	0.33	0.18	0.29	0.31	-0.36	0.50
23	Federal	0.20	0.12	0.04	0.09	-0.02	-0.08	0.12
24	National defense	0.11	0.06	0.03	0.06	-0.01	-0.11	0.08
25	Nondefense	0.09	0.06	0.01	0.03	-0.01	0.03	0.03
26	State and local	0.43	0.21	0.14	0.21	0.33	-0.28	0.38

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.296	112.265	112.531	112.950	113.415	112.817	113.849
2	Personal consumption expenditures	108.239	109.851	110.104	110.525	110.878	110.431	111.446
3	Goods	95.244	94.785	94.765	94.816	94.598	93.246	94.492
4	Durable goods	87.529	86.463	86.372	85.784	85.415	84.736	86.438
5	Nondurable goods	99.313	99.212	99.236	99.669	99.540	97.805	98.761
6	Services	114.991	117.744	118.150	118.777	119.452	119.556	120.404
7	Gross private domestic investment	107.327	108.966	109.115	109.355	110.255	109.784	110.748
8	Fixed investment	107.998	109.799	110.048	110.098	110.446	110.678	111.295
9	Nonresidential	102.882	104.256	104.457	104.343	104.590	104.801	104.834
10	Structures	114.563	118.709	119.232	119.662	120.118	119.797	119.987
11	Equipment	97.685	97.888	97.757	97.721	97.887	97.878	97.721
12	Intellectual property products	102.372	103.683	104.126	103.603	103.836	104.583	104.771
13	Residential	130.470	134.182	134.650	135.452	136.240	136.567	139.674
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	99.183	98.751	98.764	98.351	97.740	92.775	95.621
17	Goods	93.251	91.821	91.565	91.177	90.113	84.259	87.379
18	Services	112.495	114.385	115.015	114.544	115.014	112.199	114.299
19	Imports	91.566	90.215	89.970	89.650	89.337	86.341	88.148
20	Goods	88.183	86.393	86.082	85.670	85.336	82.104	84.017
21	Services	109.340	110.401	110.499	110.666	110.469	108.996	109.984
22	Government consumption expenditures and gross investment	111.312	113.439	113.544	114.019	114.524	113.969	114.712
23	Federal	109.089	111.110	110.924	111.285	111.209	110.905	111.344
24	National defense	107.477	109.256	109.341	109.738	109.697	109.011	109.530
25	Nondefense	111.619	114.014	113.409	113.712	113.582	113.855	114.175
26	State and local	112.775	114.969	115.259	115.808	116.685	115.965	116.912
	Addendum:							
27	Gross national product	110.261	112.227	112.492	112.911	113.375	112.779	113.810

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
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	67.9	67.5	67.1	68.0
3	Goods	21.2	21.1	21.1	21.0	21.1	22.3	23.0
4	Durable goods	7.2	7.2	7.2	7.1	6.9	7.6	8.3
5	Nondurable goods	14.0	13.9	13.9	13.8	14.2	14.8	14.7
6	Services	46.7	46.8	46.9	46.9	46.3	44.8	45.0
7	Gross private domestic investment	17.6	17.5	17.5	17.2	17.0	16.0	17.4
8	Fixed investment	17.3	17.3	17.3	17.1	17.3	17.6	17.4
9	Nonresidential	13.5	13.5	13.5	13.3	13.3	13.6	13.1
10	Structures	3.1	3.0	3.1	3.0	3.0	3.0	2.6
11	Equipment	5.9	5.8	5.7	5.7	5.5	5.4	5.7
12	Intellectual property products	4.5	4.7	4.7	4.7	4.8	5.2	4.8
13	Residential	3.9	3.8	3.8	3.8	4.0	4.0	4.3
14	Change in private inventories	0.3	0.2	0.2	0.0	-0.2	-1.5	0.0
15	Net exports of goods and services	-3.0	-2.8	-2.9	-2.5	-2.3	-2.8	-3.5
16	Exports	12.3	11.7	11.6	11.6	11.3	9.2	9.8
17	Goods	8.1	7.6	7.5	7.5	7.4	5.8	6.7
18	Services	4.2	4.1	4.1	4.1	3.9	3.3	3.2
19	Imports	15.2	14.6	14.6	14.1	13.6	12.0	13.3
20	Goods	12.4	11.8	11.8	11.3	11.0	9.9	11.2
21	Services	2.8	2.8	2.8	2.8	2.6	2.1	2.0
22	Government consumption expenditures and gross investment	17.4	17.5	17.5	17.5	17.8	19.7	18.0
23	Federal	6.5	6.6	6.6	6.7	6.7	7.7	7.0
24	National defense	3.9	4.0	4.0	4.0	4.1	4.5	4.2
25	Nondefense	2.6	2.6	2.7	2.6	2.7	3.2	2.8
26	State and local	10.9	10.9	10.9	10.8	11.0	12.0	11.0

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

[Percent]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	2.1	2.3	0.3	-9.0	-2.9
2	Personal consumption expenditures	2.5	2.5	0.2	-10.2	-2.9
3	Goods	4.2	3.7	3.1	-1.7	7.2
4	Durable goods	5.5	5.7	2.0	-1.5	12.8
5	Nondurable goods	3.6	2.7	3.6	-1.8	4.2
6	Services	1.7	1.9	-1.1	-14.0	-7.4
7	Gross private domestic investment	0.9	-1.0	-4.2	-16.9	-3.6
8	Fixed investment	1.9	1.5	0.4	-7.8	-2.1
9	Nonresidential	2.7	1.4	-1.3	-8.9	-4.7
10	Structures	-0.1	1.9	-1.0	-11.0	-15.5
11	Equipment	1.4	-1.3	-5.8	-14.9	-2.9
12	Intellectual property products	6.5	4.6	4.1	0.0	0.2
13	Residential	-1.2	1.6	6.6	-4.0	7.1
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	0.2	0.4	-2.6	-23.9	-14.5
17	Goods	0.4	-0.1	-1.7	-23.6	-9.3
18	Services	-0.1	1.1	-4.1	-24.5	-23.7
19	Imports	1.0	-1.9	-5.3	-22.4	-8.6
20	Goods	0.3	-2.9	-5.2	-20.1	-4.0
21	Services	4.2	2.4	-6.0	-31.9	-27.7
22	Government consumption expenditures and gross investment	2.2	3.0	2.7	2.1	0.3
23	Federal	4.3	4.8	4.8	6.5	3.6
24	National defense	5.5	5.6	4.1	3.9	3.3
25	Nondefense	2.5	3.7	6.0	10.4	4.2
26	State and local	0.9	1.9	1.4	-0.6	-1.8
	Addenda:					
27	Final sales of domestic product	2.3	2.8	1.1	-7.4	-2.7
28	Gross domestic purchases	2.1	1.9	-0.2	-9.3	-2.5
29	Final sales to domestic purchasers	2.3	2.4	0.7	-7.7	-2.2
30	Final sales to private domestic purchasers ¹	2.3	2.3	0.2	-9.7	-2.7
31	Gross domestic income (GDI)	1.2	1.9	0.7	-9.0	-3.9
32	Average of GDP and GDI ²	1.6	2.1	0.5	-9.0	-3.4
33	Gross national product	2.1	2.3	0.3	-9.5	-3.3
34	Real disposable personal income	1.8	1.6	1.4	12.2	6.9
	Price indexes (chain-type):					
35	Gross domestic purchases	1.5	1.4	1.6	0.7	1.2
36	Gross domestic purchases excluding food and energy ³	1.7	1.5	1.6	0.9	1.3
37	Gross domestic product	1.7	1.6	1.7	0.6	1.1
38	Gross domestic product excluding food and energy ¹	2.0	1.7	1.8	0.9	1.2
39	Personal consumption expenditures	1.5	1.5	1.7	0.6	1.2
40	Personal consumption expenditures excluding food and energy ³	1.8	1.6	1.8	1.0	1.4
41	Market-based PCE ⁴	1.3	1.4	1.5	0.7	1.2
42	Market-based PCE excluding food and energy ⁴	1.6	1.5	1.5	1.2	1.4

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Final sales of domestic product	2.8	2.2	2.7	3.2	-3.6	-28.1	25.6
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	5.7	4.1	4.2	3.2	-3.5	-29.0	61.0
5	Final sales	5.1	4.2	4.6	6.1	1.1	-17.1	32.6
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	7.9	3.3	4.0	0.6	-5.7	-42.3	100.0
8	Final sales	6.8	4.3	4.1	8.1	-6.4	-15.4	33.2
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.0	5.1	4.5	6.6	-0.6	-8.8	23.8
11	Final sales	2.9	4.1	5.2	3.7	11.4	-19.2	31.9
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	2.0	1.6	1.8	2.1	-7.6	-32.9	23.6
14	Structures	1.4	-0.4	2.6	1.5	10.3	-28.4	15.2
	Addenda:							
15	Motor vehicle output	7.5	0.3	21.5	-14.6	-24.7	-86.9	1,131.2
16	Gross domestic product excluding motor vehicle output	2.9	2.2	2.1	2.9	-4.4	-29.0	26.4
17	Final sales of computers ³	13.1	18.1	-2.8	-8.8	14.6	-6.5	90.4
18	Gross domestic product excluding final sales of computers	3.0	2.1	2.6	2.4	-5.0	-31.5	32.8
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	3.1	2.2	2.5	0.7	-5.8	-30.9	36.8
20	Research and development	4.3	5.6	4.0	3.8	0.7	-12.8	11.4
21	Gross domestic product excluding research and development	3.0	2.1	2.5	2.3	-5.1	-31.9	33.9
22	Final sales of domestic product, current dollars	5.3	4.0	4.2	4.6	-2.4	-29.3	29.9

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
	Percentage points at annual rates:							
2	Final sales of domestic product	2.80	2.18	2.66	3.18	-3.62	-27.88	26.51
3	Change in private inventories	0.20	-0.02	-0.09	-0.82	-1.34	-3.50	6.55
4	Goods	1.66	1.19	1.23	0.94	-0.98	-7.40	17.09
5	Final sales	1.46	1.22	1.32	1.76	0.36	-3.90	10.54
6	Change in private inventories	0.20	-0.02	-0.09	-0.82	-1.34	-3.50	6.55
7	Durable goods	1.27	0.54	0.66	0.11	-0.92	-6.94	13.46
8	Final sales	1.08	0.69	0.66	1.29	-1.06	-1.59	6.29
9	Change in private inventories ¹	0.19	-0.15	0.00	-1.18	0.13	-5.35	7.17
10	Nondurable goods	0.39	0.65	0.57	0.84	-0.05	-0.46	3.63
11	Final sales	0.38	0.52	0.66	0.47	1.41	-2.31	4.25
12	Change in private inventories ¹	0.01	0.13	-0.09	0.37	-1.47	1.85	-0.62
13	Services ²	1.22	1.00	1.12	1.29	-4.82	-21.32	14.54
14	Structures	0.12	-0.03	0.22	0.13	0.85	-2.66	1.44
	Addenda:							
15	Motor vehicle output	0.21	0.01	0.54	-0.43	-0.73	-3.99	5.91
16	Gross domestic product excluding motor vehicle output	2.79	2.15	2.03	2.80	-4.23	-27.39	27.15
17	Final sales of computers ³	0.05	0.08	-0.01	-0.04	0.07	0.02	0.41
18	Gross domestic product excluding final sales of computers	2.94	2.08	2.58	2.41	-5.02	-31.40	32.66
19	Research and development	0.13	0.17	0.12	0.12	0.02	-0.41	0.41
20	Gross domestic product excluding research and development	2.87	1.99	2.45	2.25	-4.98	-30.97	32.66

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	115.378	117.872	118.181	118.874	117.373	106.825	114.734
2	Final sales of domestic product	115.429	117.955	118.290	119.229	118.127	108.773	115.141
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	123.573	128.634	129.003	130.024	128.879	118.313	133.271
5	Final sales	123.877	129.088	129.552	131.497	131.858	125.808	135.009
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	123.678	127.746	128.631	128.829	126.969	110.667	131.599
8	Final sales	124.191	129.508	129.738	132.288	130.133	124.805	134.081
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	123.468	129.823	129.514	131.612	131.403	128.398	135.424
11	Final sales	123.513	128.591	129.352	130.527	134.087	127.110	136.212
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	110.927	112.710	112.979	113.564	111.348	100.773	106.261
14	Structures	121.437	120.956	121.381	121.838	124.868	114.852	118.993
	Addenda:							
15	Motor vehicle output	130.086	130.419	134.847	129.647	120.770	72.616	136.023
16	Gross domestic product excluding motor vehicle output	114.980	117.528	117.733	118.574	117.259	107.651	114.139
17	Final sales of computers ³	141.351	166.981	168.808	164.983	170.711	167.855	197.181
18	Gross domestic product excluding final sales of computers	115.268	117.678	117.982	118.690	117.164	106.593	114.427
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	116.396	118.992	119.467	119.672	117.884	107.483	116.234
20	Research and development	121.455	128.229	128.974	130.178	130.393	125.998	129.452
21	Gross domestic product excluding research and development	115.201	117.568	117.865	118.542	116.991	106.260	114.303

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.322	112.318	112.602	112.989	113.380	112.860	113.850
2	Final sales of domestic product	110.470	112.470	112.758	113.145	113.514	113.039	114.011
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	99.656	100.067	100.161	100.186	100.013	98.864	99.854
5	Final sales	99.974	100.379	100.481	100.502	100.263	99.262	100.195
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	98.514	99.478	99.576	99.314	99.266	99.147	99.712
8	Final sales	98.544	99.506	99.615	99.345	99.301	99.181	99.810
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	101.150	100.832	100.921	101.321	100.986	98.601	100.090
11	Final sales	101.811	101.484	101.577	101.981	101.491	99.367	100.692
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	114.412	117.008	117.362	117.923	118.596	118.386	119.278
14	Structures	121.523	125.589	126.152	126.752	127.382	127.246	128.932
	Addenda:							
15	Motor vehicle output	102.664	103.188	103.376	103.141	102.701	101.956	107.010
16	Gross domestic product excluding motor vehicle output	110.553	112.594	112.882	113.289	113.704	113.188	114.082
17	Final sales of computers ³	73.547	72.076	72.227	71.396	71.208	70.825	69.555
18	Gross domestic product excluding final sales of computers	110.539	112.559	112.845	113.241	113.636	113.115	114.124
19	Implicit price deflator for final sales of domestic product	110.424	112.423	112.707	113.093	113.461	112.987	113.959
20	Research and development	110.415	113.312	113.766	113.729	114.515	115.815	116.780
21	Gross domestic product excluding research and development	110.318	112.286	112.565	112.966	113.344	112.762	113.753

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	20,611.9	21,433.2	21,540.3	21,747.4	21,561.1	19,520.1	21,157.1
2	Final sales of domestic product	20,554.1	21,384.1	21,499.0	21,744.0	21,613.3	19,818.5	21,159.2
3	Change in private inventories	57.7	49.1	41.3	3.4	-52.1	-298.4	-2.1
4	Goods	6,053.1	6,322.0	6,343.0	6,401.1	6,347.9	5,747.0	6,546.4
5	Final sales	5,995.4	6,272.9	6,301.7	6,397.7	6,400.0	6,045.4	6,548.5
6	Change in private inventories	57.7	49.1	41.3	3.4	-52.1	-298.4	-2.1
7	Durable goods	3,415.8	3,563.0	3,590.4	3,588.9	3,535.5	3,074.3	3,680.6
8	Final sales	3,351.6	3,529.3	3,539.5	3,599.3	3,539.1	3,390.1	3,665.1
9	Change in private inventories ¹	64.2	33.7	50.9	-10.4	-3.5	-315.8	15.4
10	Nondurable goods	2,637.3	2,759.0	2,752.6	2,812.2	2,812.4	2,672.7	2,865.9
11	Final sales	2,643.7	2,743.6	2,762.2	2,798.4	2,860.9	2,655.3	2,883.4
12	Change in private inventories ¹	-6.4	15.4	-9.6	13.8	-48.6	17.4	-17.5
13	Services ²	12,804.9	13,305.9	13,377.6	13,511.1	13,323.1	12,036.4	12,787.6
14	Structures	1,753.9	1,805.3	1,819.7	1,835.2	1,890.2	1,736.7	1,823.2
	Addenda:							
15	Motor vehicle output	581.1	585.6	606.6	581.8	539.7	322.1	633.4
16	Gross domestic product excluding motor vehicle output	20,030.7	20,847.6	20,933.8	21,165.6	21,021.4	19,198.0	20,523.8
17	Final sales of computers ³	92.3	106.9	108.3	104.6	108.0	105.6	121.8
18	Gross domestic product excluding final sales of computers	20,519.5	21,326.3	21,432.0	21,642.8	21,453.2	19,414.5	21,035.3
19	Research and development	617.6	669.1	675.7	681.8	687.6	672.0	696.2
20	Gross domestic product excluding research and development	19,994.3	20,764.1	20,864.6	21,065.6	20,873.5	18,848.1	20,461.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Final sales of domestic product	18,613.8	19,021.1	19,075.2	19,226.6	19,049.0	17,540.5	18,567.4
3	Change in private inventories	53.4	48.5	44.0	-1.1	-80.9	-287.0	-4.3
4	Residual	20.6	22.0	22.5	28.4	42.8	49.0	20.4
5	Goods	6,070.2	6,318.8	6,337.0	6,387.1	6,330.9	5,811.9	6,546.6
6	Final sales	5,996.9	6,249.2	6,271.7	6,365.8	6,383.3	6,090.4	6,535.9
7	Change in private inventories	53.4	48.5	44.0	-1.1	-80.9	-287.0	-4.3
8	Durable goods	3,467.7	3,581.8	3,606.6	3,612.1	3,560.0	3,102.9	3,689.8
9	Final sales	3,401.2	3,546.8	3,553.1	3,622.9	3,563.9	3,418.0	3,672.0
10	Change in private inventories ¹	63.2	32.6	50.1	-11.3	-4.8	-306.5	13.5
11	Nondurable goods	2,603.3	2,737.3	2,730.7	2,775.0	2,770.6	2,707.2	2,855.4
12	Final sales	2,596.7	2,703.5	2,719.5	2,744.2	2,819.0	2,672.3	2,863.7
13	Change in private inventories ¹	-11.4	15.5	-7.2	10.6	-77.5	32.5	-19.1
14	Services ²	11,199.5	11,379.5	11,406.7	11,465.8	11,242.0	10,174.4	10,728.5
15	Structures	1,443.2	1,437.5	1,442.5	1,448.0	1,484.0	1,365.0	1,414.2
16	Residual	-4.6	-23.7	-23.0	-26.2	-15.7	-53.1	-89.3
17	Addenda:							
17	Motor vehicle output	566.0	567.5	586.8	564.1	525.5	316.0	591.9
18	Gross domestic product excluding motor vehicle output	18,123.0	18,524.6	18,556.9	18,689.6	18,482.2	16,967.8	17,990.5
19	Final sales of computers ³	125.5	148.3	149.9	146.5	151.6	149.1	175.1
20	Gross domestic product excluding final sales of computers	18,567.6	18,955.8	19,004.7	19,118.8	18,873.1	17,170.2	18,432.1
21	Research and development	559.3	590.5	594.0	599.5	600.5	580.3	596.2
22	Gross domestic product excluding research and development	18,128.6	18,501.1	18,547.8	18,654.4	18,410.2	16,721.5	17,987.3

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.

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Business ¹	3.5	2.4	2.9	2.8	-6.0	-36.8	43.6
3	Nonfarm ²	3.5	2.5	2.9	2.8	-6.4	-36.8	43.4
4	Farm	5.0	-1.4	4.2	1.0	38.0	-34.2	73.9
5	Households and institutions	1.9	1.4	1.0	0.8	-0.4	-12.6	6.5
6	Households	2.4	1.4	0.2	-0.3	-1.5	-0.3	0.7
7	Nonprofit institutions serving households ³	1.3	1.3	2.0	2.2	0.9	-26.3	14.7
8	General government ⁴	0.9	1.2	2.2	1.2	-2.5	-11.9	5.8
9	Federal	0.5	1.1	2.9	1.3	2.1	3.8	5.5
10	State and local	1.1	1.3	1.9	1.1	-4.5	-18.3	6.0
Addendum:								
11	Gross housing value added	1.5	1.4	0.6	0.2	-0.7	0.0	0.7

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	115.378	117.872	118.181	118.874	117.373	106.825	114.734
2	Business ¹	118.702	121.580	121.899	122.744	120.844	107.740	117.950
3	Nonfarm ²	118.420	121.331	121.641	122.489	120.491	107.417	117.551
4	Farm	141.997	140.020	141.605	141.960	153.858	138.573	159.134
5	Households and institutions	109.142	110.665	110.810	111.035	110.917	107.235	108.947
6	Households	109.778	111.352	111.425	111.352	110.941	110.850	111.045
7	Nonprofit institutions serving households ³	108.343	109.803	110.038	110.636	110.886	102.731	106.312
8	General government ⁴	101.965	103.231	103.650	103.949	103.300	100.080	101.509
9	Federal	97.720	98.796	99.592	99.919	100.439	101.384	102.746
10	State and local	104.017	105.374	105.611	105.896	104.693	99.527	100.987
	Addendum:							
11	Gross housing value added	111.611	113.204	113.337	113.389	113.180	113.169	113.380

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.322	112.318	112.602	112.989	113.380	112.860	113.850
2	Business ¹	108.602	110.256	110.538	110.835	110.958	109.842	111.052
3	Nonfarm ²	109.224	110.918	111.198	111.489	111.624	110.690	111.848
4	Farm	66.325	65.252	65.628	66.341	65.707	52.917	57.336
5	Households and institutions	116.643	120.267	120.684	121.579	122.885	124.623	125.263
6	Households	115.901	119.497	120.033	121.014	122.469	123.169	123.722
7	Nonprofit institutions serving households ³	117.588	121.246	121.510	122.295	123.412	126.518	127.274
8	General government ⁴	115.043	117.709	117.868	118.353	119.673	120.785	120.651
9	Federal	112.060	114.561	114.125	114.519	114.602	114.741	114.810
10	State and local	116.528	119.273	119.710	120.238	122.148	123.741	123.505
	Addendum:							
11	Gross housing value added	117.506	121.395	121.971	122.946	124.314	125.088	125.680

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	20,611.9	21,433.2	21,540.3	21,747.4	21,561.1	19,520.1	21,157.1
2	Business ¹	15,709.0	16,329.8	16,411.1	16,575.6	16,351.2	14,418.3	15,966.6
3	Nonfarm ²	15,568.7	16,193.8	16,272.5	16,435.5	16,201.3	14,310.8	15,831.4
4	Farm	140.3	136.1	138.6	140.1	149.8	107.5	135.2
5	Households and institutions	2,569.5	2,686.3	2,699.1	2,724.7	2,751.0	2,697.3	2,754.5
6	Households	1,435.2	1,501.0	1,508.7	1,520.1	1,532.6	1,540.1	1,549.8
7	Nonprofit institutions serving households ³	1,134.3	1,185.3	1,190.4	1,204.6	1,218.4	1,157.2	1,204.7
8	General government ⁴	2,333.3	2,417.1	2,430.1	2,447.1	2,459.0	2,404.5	2,436.1
9	Federal	726.7	751.2	754.4	759.5	764.0	772.1	782.9
10	State and local	1,606.6	1,665.9	1,675.7	1,687.7	1,695.0	1,632.4	1,653.2
	Addendum:							
11	Gross housing value added	1,939.0	2,031.7	2,043.8	2,061.1	2,080.1	2,092.9	2,106.7

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Business ¹	14,469.2	14,820.0	14,858.9	14,961.9	14,730.3	13,133.0	14,377.5
3	Nonfarm ²	14,258.5	14,609.0	14,646.3	14,748.4	14,507.8	12,933.6	14,153.8
4	Farm	211.5	208.5	210.9	211.4	229.2	206.4	237.0
5	Households and institutions	2,202.9	2,233.6	2,236.6	2,241.1	2,238.7	2,164.4	2,199.0
6	Households	1,238.3	1,256.1	1,256.9	1,256.1	1,251.4	1,250.4	1,252.6
7	Nonprofit institutions serving households ³	964.6	977.6	979.7	985.0	987.3	914.7	946.5
8	General government ⁴	2,028.2	2,053.4	2,061.8	2,067.7	2,054.8	1,990.7	2,019.2
9	Federal	648.5	655.7	661.0	663.1	666.6	672.9	681.9
10	State and local	1,378.7	1,396.7	1,399.9	1,403.6	1,387.7	1,319.2	1,338.6
11	Residual	-12.4	-11.9	-12.9	-13.7	-19.1	5.4	-26.9
	Addendum:							
12	Gross housing value added	1,650.1	1,673.7	1,675.6	1,676.4	1,673.3	1,673.2	1,676.3

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Less: Exports of goods and services	3.0	-0.1	0.8	3.4	-9.5	-64.4	60.5
3	Plus: Imports of goods and services	4.1	1.1	0.5	-7.5	-15.0	-54.1	93.1
4	Equals: Gross domestic purchases	3.2	2.3	2.5	0.8	-5.9	-30.3	36.9
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	3.0	2.3	2.6	1.6	-4.6	-27.1	29.4
Addenda:								
7	Final sales of domestic product	2.8	2.2	2.7	3.2	-3.6	-28.1	25.6
8	Final sales to private domestic purchasers ¹	3.2	2.3	2.7	1.5	-5.8	-32.4	38.5
9	Gross domestic purchases, current dollars	5.6	3.9	3.6	2.3	-4.3	-31.5	41.7
10	Final sales to domestic purchasers, current dollars	5.4	3.9	3.9	3.0	-3.3	-28.0	33.6
11	Final sales to private domestic purchasers, current dollars ¹	5.4	3.9	4.0	2.7	-4.6	-33.1	43.2

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	115.378	117.872	118.181	118.874	117.373	106.825	114.734
2	Less: Exports of goods and services	116.349	116.213	115.757	116.728	113.865	87.958	99.006
3	Plus: Imports of goods and services	124.181	125.521	126.340	123.896	118.960	97.921	115.436
4	Equals: Gross domestic purchases	116.531	119.179	119.645	119.886	118.086	107.884	116.694
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	116.587	119.267	119.759	120.242	118.833	109.806	117.104
Addenda:								
7	Final sales of domestic product	115.429	117.955	118.290	119.229	118.127	108.773	115.141
8	Final sales to private domestic purchasers ¹	119.774	122.529	123.033	123.480	121.656	110.318	119.670

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.322	112.318	112.602	112.989	113.380	112.860	113.850
2	Less: Exports of goods and services	99.183	98.751	98.763	98.350	97.739	92.774	95.620
3	Plus: Imports of goods and services	91.334	89.986	89.745	89.426	89.113	86.125	87.928
4	Equals: Gross domestic purchases	108.602	110.329	110.557	110.925	111.324	110.930	111.846
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	108.735	110.465	110.696	111.063	111.441	111.090	111.989
	Addenda:							
7	Final sales of domestic product	110.470	112.470	112.758	113.145	113.514	113.039	114.011
8	Final sales to private domestic purchasers ¹	108.192	109.843	110.098	110.444	110.796	110.488	111.421
9	Implicit price deflator for final sales to domestic purchasers	108.735	110.465	110.692	111.060	111.438	111.086	111.986

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	20,611.9	21,433.2	21,540.3	21,747.4	21,561.1	19,520.1	21,157.1
2	Less: Exports of goods and services	2,528.7	2,514.8	2,505.2	2,515.7	2,438.7	1,788.2	2,074.5
3	Plus: Imports of goods and services	3,138.2	3,125.2	3,137.1	3,065.4	2,933.0	2,333.3	2,808.3
4	Equals: Gross domestic purchases	21,221.3	22,043.7	22,172.2	22,297.2	22,055.4	20,065.3	21,890.9
5	Less: Change in private inventories	57.7	49.1	41.3	3.4	-52.1	-298.4	-2.1
6	Equals: Final sales to domestic purchasers	21,163.6	21,994.6	22,130.8	22,293.7	22,107.6	20,363.6	21,893.0
	Addenda:							
7	Final sales of domestic product	20,554.1	21,384.1	21,499.0	21,744.0	21,613.3	19,818.5	21,159.2
8	Final sales to private domestic purchasers ¹	17,568.4	18,246.7	18,363.8	18,488.4	18,273.4	16,524.3	18,076.5

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Less: Exports of goods and services	2,549.5	2,546.6	2,536.6	2,557.8	2,495.1	1,927.4	2,169.5
3	Plus: Imports of goods and services	3,427.2	3,464.2	3,486.8	3,419.3	3,283.1	2,702.5	3,185.9
4	Equals: Gross domestic purchases	19,537.1	19,981.0	20,059.1	20,099.6	19,797.8	18,087.5	19,564.5
5	Less: Change in private inventories	53.4	48.5	44.0	-1.1	-80.9	-287.0	-4.3
6	Equals: Final sales to domestic purchasers	19,463.5	19,910.9	19,993.1	20,073.6	19,838.5	18,331.4	19,549.8
Addenda:								
7	Final sales of domestic product	18,613.8	19,021.1	19,075.2	19,226.6	19,049.0	17,540.5	18,567.4
8	Final sales to private domestic purchasers ¹	16,238.2	16,611.7	16,680.0	16,740.6	16,493.4	14,956.2	16,224.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Personal consumption expenditures	2.7	2.4	2.7	1.6	-6.9	-33.2	40.6
3	Goods	4.1	3.7	4.2	0.6	0.1	-10.8	46.9
4	Durable goods	6.8	4.8	6.3	3.1	-12.5	-1.7	82.9
5	Motor vehicles and parts	4.3	-0.5	0.3	3.1	-28.5	1.2	77.8
6	Furnishings and durable household equipment	6.9	3.4	5.2	2.9	-3.9	-7.9	68.5
7	Recreational goods and vehicles	10.8	13.2	14.4	4.8	5.0	39.2	52.0
8	Other durable goods	5.7	5.1	7.5	0.3	-17.7	-55.2	264.9
9	Nondurable goods	2.7	3.1	3.1	-0.7	7.1	-15.0	30.6
10	Food and beverages purchased for off-premises consumption	2.4	1.7	4.9	-1.8	31.0	-5.6	5.1
11	Clothing and footwear	3.7	3.7	-2.1	5.8	-34.6	-48.7	179.4
12	Gasoline and other energy goods	-0.6	-0.5	-1.8	-2.8	-17.1	-56.6	87.1
13	Other nondurable goods	3.6	5.3	4.7	-1.4	12.2	0.2	22.8
14	Services	2.1	1.8	2.0	2.0	-9.8	-41.8	37.6
15	Household consumption expenditures (for services)	2.0	2.1	2.1	2.4	-13.3	-45.4	48.0
16	Housing and utilities	1.3	1.2	1.7	-0.1	-0.3	4.3	0.9
17	Health care	2.4	2.7	0.8	4.8	-16.3	-53.7	96.6
18	Transportation services	3.8	1.6	7.0	0.4	-26.4	-82.8	144.9
19	Recreation services	2.2	1.3	-1.3	3.3	-33.4	-91.6	270.0
20	Food services and accommodations	2.8	1.2	2.4	-0.1	-31.3	-80.2	206.1
21	Financial services and insurance	0.3	2.1	2.1	3.6	-2.0	-1.1	5.2
22	Other services	3.4	4.0	5.2	4.5	-12.2	-54.7	29.6
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	3.1	-3.0	0.5	-5.3	95.9	62.7	-58.0
24	Gross output of nonprofit institutions ²	2.4	1.3	-0.4	1.9	-1.9	-20.1	5.7
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.1	3.0	-0.8	4.7	-25.5	-44.3	65.7
26	Gross private domestic investment	6.3	1.7	1.8	-3.7	-9.0	-46.6	84.9
27	Fixed investment	5.2	1.9	2.4	1.0	-1.4	-29.2	30.4
28	Nonresidential	6.9	2.9	1.9	-0.3	-6.7	-27.2	21.8
29	Structures	3.7	-0.6	3.6	-5.3	-3.7	-33.6	-15.8
30	Equipment	8.0	2.1	-1.7	-1.7	-15.2	-35.9	66.6
31	Information processing equipment	8.6	3.0	-0.5	-1.1	-13.2	29.3	47.5
32	Computers and peripheral equipment	12.2	5.5	-9.2	16.1	-18.1	84.8	41.1
33	Other	7.2	2.0	3.7	-7.9	-10.9	9.1	50.8
34	Industrial equipment	8.2	2.1	1.9	-9.3	-5.5	-23.0	17.7
35	Transportation equipment	5.8	-0.4	-8.9	8.7	-31.1	-84.9	241.9
36	Other equipment	9.6	3.5	1.6	-5.8	-7.2	-34.4	59.5
37	Intellectual property products	7.8	6.4	5.3	4.6	2.4	-11.4	6.0
38	Software ⁴	11.2	7.9	8.7	8.1	9.6	-5.9	8.0
39	Research and development ⁵	6.0	5.9	3.0	2.4	-1.5	-13.1	7.7
40	Entertainment, literary, and artistic originals	3.2	2.3	2.9	1.7	-6.9	-25.9	-12.0
41	Residential	-0.6	-1.7	4.6	5.8	19.0	-35.6	62.3
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.0	-0.1	0.8	3.4	-9.5	-64.4	60.5
47	Goods	4.2	-0.1	3.1	2.5	-2.7	-66.8	104.6
48	Services	0.8	-0.1	-3.2	5.1	-20.8	-59.6	0.8
49	Imports	4.1	1.1	0.5	-7.5	-15.0	-54.1	93.1
50	Goods	5.0	0.5	0.7	-9.4	-11.4	-49.6	110.0
51	Services	0.4	3.7	-0.7	0.9	-28.5	-69.9	25.9

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	1.8	2.3	2.1	2.4	1.3	2.5	-4.9
53	Federal	2.8	4.0	4.8	4.0	1.6	16.4	-6.2
54	National defense	3.3	5.6	5.6	6.6	-0.3	3.8	3.1
55	Consumption expenditures	2.4	4.5	3.3	4.0	0.9	2.0	4.1
56	Gross investment	7.2	9.9	15.3	17.0	-4.5	11.0	-0.3
57	Nondefense	2.1	1.8	3.5	0.1	4.4	37.6	-18.1
58	Consumption expenditures	2.6	1.1	2.7	-1.7	4.1	58.5	-26.9
59	Gross investment	0.8	3.9	5.8	5.5	5.1	-10.2	15.3
60	State and local	1.2	1.3	0.6	1.5	1.1	-5.4	-4.0
61	Consumption expenditures	1.0	1.0	1.4	0.7	-1.5	-6.0	-3.7
62	Gross investment	2.1	2.4	-3.0	4.6	12.7	-2.4	-5.1

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. 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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.85	1.64	1.83	1.07	-4.75	-24.01	25.22
3	Goods	0.86	0.78	0.87	0.12	0.03	-2.06	9.49
4	Durable goods	0.48	0.34	0.44	0.22	-0.93	0.00	5.20
5	Motor vehicles and parts	0.11	-0.01	0.01	0.08	-0.78	0.05	1.64
6	Furnishings and durable household equipment	0.11	0.06	0.09	0.05	-0.07	-0.13	1.06
7	Recreational goods and vehicles	0.20	0.25	0.27	0.10	0.10	0.75	1.11
8	Other durable goods	0.06	0.05	0.08	0.00	-0.19	-0.67	1.39
9	Nondurable goods	0.38	0.44	0.43	-0.10	0.97	-2.05	4.29
10	Food and beverages purchased for off-premises consumption	0.12	0.08	0.23	-0.09	1.33	-0.27	0.31
11	Clothing and footwear	0.07	0.07	-0.04	0.11	-0.75	-0.96	1.82
12	Gasoline and other energy goods	-0.01	-0.01	-0.03	-0.04	-0.28	-0.89	0.73
13	Other nondurable goods	0.20	0.29	0.26	-0.08	0.66	0.07	1.44
14	Services	0.98	0.86	0.96	0.96	-4.78	-21.95	15.73
15	Household consumption expenditures (for services)	0.92	0.92	0.94	1.07	-6.26	-23.30	18.03
16	Housing and utilities	0.17	0.15	0.21	-0.01	-0.04	0.57	0.13
17	Health care	0.27	0.31	0.09	0.54	-2.00	-7.59	7.80
18	Transportation services	0.08	0.04	0.15	0.01	-0.66	-2.81	1.54
19	Recreation services	0.06	0.04	-0.03	0.09	-1.05	-4.41	2.40
20	Food services and accommodations	0.13	0.05	0.11	0.00	-1.67	-5.43	4.28
21	Financial services and insurance	0.01	0.11	0.12	0.19	-0.11	0.05	0.44
22	Other services	0.19	0.23	0.29	0.25	-0.73	-3.67	1.44
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.06	-0.06	0.01	-0.11	1.48	1.35	-2.30
24	Gross output of nonprofit institutions ²	0.19	0.10	-0.03	0.15	-0.14	-1.61	0.49
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.12	0.17	-0.04	0.26	-1.62	-2.95	2.79
26	Gross private domestic investment	1.08	0.30	0.34	-0.64	-1.56	-8.77	11.78
27	Fixed investment	0.88	0.32	0.42	0.17	-0.23	-5.27	5.23
28	Nonresidential	0.91	0.39	0.25	-0.04	-0.91	-3.67	3.06
29	Structures	0.11	-0.02	0.11	-0.16	-0.11	-1.11	-0.47
30	Equipment	0.45	0.12	-0.10	-0.10	-0.91	-2.03	3.19
31	Information processing equipment	0.16	0.06	-0.01	-0.02	-0.25	0.51	0.88
32	Computers and peripheral equipment	0.07	0.03	-0.05	0.08	-0.11	0.38	0.26
33	Other	0.09	0.03	0.05	-0.10	-0.14	0.13	0.62
34	Industrial equipment	0.10	0.03	0.02	-0.12	-0.07	-0.28	0.22
35	Transportation equipment	0.09	-0.01	-0.13	0.12	-0.50	-1.78	1.45
36	Other equipment	0.11	0.04	0.02	-0.08	-0.09	-0.47	0.64
37	Intellectual property products	0.34	0.29	0.24	0.21	0.11	-0.53	0.34
38	Software ⁴	0.20	0.14	0.16	0.15	0.18	-0.10	0.18
39	Research and development ⁵	0.13	0.13	0.07	0.06	-0.04	-0.31	0.22
40	Entertainment, literary, and artistic originals	0.01	0.01	0.01	0.01	-0.03	-0.12	-0.05
41	Residential	-0.02	-0.07	0.17	0.22	0.68	-1.60	2.17
42	Change in private inventories	0.20	-0.02	-0.09	-0.82	-1.34	-3.50	6.55
43	Farm	-0.01	-0.04	0.02	0.08	0.13	0.08	0.07
44	Nonfarm	0.21	0.02	-0.11	-0.89	-1.47	-3.58	6.49
45	Net exports of goods and services	-0.25	-0.18	0.04	1.52	1.13	0.62	-3.18
46	Exports	0.36	-0.01	0.10	0.39	-1.12	-9.51	4.95
47	Goods	0.33	-0.01	0.23	0.19	-0.20	-6.56	4.88
48	Services	0.03	-0.01	-0.13	0.20	-0.92	-2.95	0.07
49	Imports	-0.62	-0.16	-0.06	1.13	2.25	10.13	-8.12

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

Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
50	Goods	-0.60	-0.06	-0.08	1.15	1.36	7.32	-7.67
51	Services	-0.01	-0.10	0.02	-0.03	0.90	2.80	-0.46
52	Government consumption expenditures and gross investment	0.32	0.40	0.37	0.42	0.22	0.77	-0.76
53	Federal	0.18	0.26	0.31	0.26	0.10	1.17	-0.38
54	National defense	0.13	0.21	0.22	0.26	-0.01	0.18	0.17
55	Consumption expenditures	0.07	0.14	0.10	0.13	0.03	0.08	0.16
56	Gross investment	0.05	0.08	0.12	0.13	-0.04	0.10	0.01
57	Nondefense	0.06	0.05	0.09	0.00	0.11	0.98	-0.55
58	Consumption expenditures	0.05	0.02	0.05	-0.03	0.08	1.05	-0.68
59	Gross investment	0.01	0.03	0.04	0.04	0.03	-0.07	0.12
60	State and local	0.13	0.14	0.06	0.16	0.12	-0.40	-0.38
61	Consumption expenditures	0.09	0.09	0.12	0.07	-0.13	-0.36	-0.28
62	Gross investment	0.04	0.05	-0.06	0.09	0.25	-0.04	-0.10

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	115.378	117.872	118.181	118.874	117.373	106.825	114.734
2	Personal consumption expenditures	117.456	120.291	120.846	121.322	119.184	107.754	117.344
3	Goods	126.182	130.863	132.093	132.275	132.305	128.580	141.564
4	Durable goods	147.930	155.090	157.123	158.333	153.114	152.470	177.309
5	Motor vehicles and parts	134.908	134.233	134.914	135.958	125.028	125.391	144.801
6	Furnishings and durable household equipment	156.204	161.486	163.170	164.331	162.708	159.380	181.589
7	Recreational goods and vehicles	167.389	189.405	194.310	196.583	199.016	216.165	240.006
8	Other durable goods	136.397	143.299	144.914	145.016	138.126	113.008	156.193
9	Nondurable goods	116.714	120.372	121.270	121.043	123.143	118.223	126.387
10	Food and beverages purchased for off-premises consumption	114.141	116.053	117.181	116.648	124.784	123.013	124.538
11	Clothing and footwear	115.029	119.335	119.395	121.085	108.898	92.150	119.135
12	Gasoline and other energy goods	105.933	105.450	105.408	104.657	99.850	81.048	94.790
13	Other nondurable goods	123.574	130.086	131.392	130.944	134.778	134.836	141.936
14	Services	113.544	115.625	115.909	116.498	113.519	99.156	107.387
15	Household consumption expenditures (for services)	113.873	116.226	116.519	117.211	113.115	97.220	107.226
16	Housing and utilities	108.562	109.851	110.177	110.155	110.071	111.235	111.475
17	Health care	119.370	122.599	122.660	124.096	118.690	97.882	115.906
18	Transportation services	127.751	129.734	131.170	131.312	121.629	78.373	98.039
19	Recreation services	115.310	116.817	116.667	117.618	106.246	57.113	79.211
20	Food services and accommodations	118.113	119.473	120.166	120.149	109.367	72.935	96.474
21	Financial services and insurance	102.453	104.601	104.646	105.566	105.027	104.737	106.070
22	Other services	117.317	122.059	122.475	123.819	119.856	98.317	104.899
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	106.853	103.632	103.724	102.332	121.065	136.734	110.066
24	Gross output of nonprofit institutions ²	113.209	114.704	114.457	115.010	114.473	108.238	109.760
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	115.699	119.136	118.748	120.110	111.582	96.387	109.358
26	Gross private domestic investment	129.107	131.308	131.427	130.192	127.165	108.698	126.750
27	Fixed investment	129.791	132.197	132.480	132.802	132.341	121.399	129.722
28	Nonresidential	127.394	131.072	131.406	131.293	129.043	119.212	125.248
29	Structures	114.956	114.248	115.251	113.704	112.635	101.681	97.398
30	Equipment	126.314	128.912	128.458	127.919	122.744	109.834	124.778
31	Information processing equipment	144.688	149.098	149.220	148.809	143.648	153.171	168.800
32	Computers and peripheral equipment	119.741	126.281	125.059	129.810	123.499	143.996	156.936
33	Other	156.596	159.748	160.603	157.344	152.878	156.252	173.163
34	Industrial equipment	115.469	117.943	119.000	116.134	114.490	107.248	111.716
35	Transportation equipment	133.316	132.723	128.730	131.442	119.732	74.582	101.416
36	Other equipment	107.128	110.848	111.769	110.114	108.074	97.258	109.295
37	Intellectual property products	138.821	147.655	148.550	150.247	151.146	146.643	148.810
38	Software ⁴	153.064	165.135	166.462	169.749	173.682	171.061	174.402
39	Research and development ⁵	132.718	140.521	141.237	142.072	141.532	136.654	139.197
40	Entertainment, literary, and artistic originals	116.584	119.309	119.591	120.098	117.962	109.429	105.973
41	Residential	141.664	139.236	139.334	141.319	147.593	132.234	149.257
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	116.349	116.213	115.757	116.728	113.865	87.958	99.006
47	Goods	117.269	117.148	116.709	117.430	116.619	88.537	105.889
48	Services	114.787	114.621	114.142	115.569	109.017	86.914	87.094
49	Imports	124.181	125.521	126.340	123.896	118.960	97.921	115.436
50	Goods	126.418	127.029	127.941	124.805	121.078	102.024	122.823
51	Services	114.228	118.463	118.920	119.199	109.613	81.158	85.960

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	102.958	105.319	105.760	106.390	106.721	107.387	106.057
53	Federal	95.438	99.277	100.154	101.133	101.524	105.462	103.792
54	National defense	90.777	95.825	96.347	97.900	97.834	98.751	99.519
55	Consumption expenditures	90.320	94.382	94.851	95.789	96.001	96.467	97.442
56	Gross investment	92.725	101.861	102.599	106.708	105.487	108.268	108.184
57	Nondefense	103.387	105.233	106.696	106.723	107.874	116.831	111.126
58	Consumption expenditures	102.892	103.980	105.588	105.126	106.196	119.160	110.197
59	Gross investment	104.886	109.021	110.044	111.539	112.933	109.933	113.920
60	State and local	108.091	109.460	109.609	110.005	110.297	108.791	107.685
61	Consumption expenditures	107.903	109.003	109.189	109.393	108.994	107.312	106.296
62	Gross investment	108.945	111.536	111.521	112.785	116.206	115.491	113.979

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.322	112.318	112.602	112.989	113.380	112.860	113.850
2	Personal consumption expenditures	108.239	109.851	110.108	110.529	110.882	110.435	111.450
3	Goods	95.244	94.785	94.766	94.817	94.599	93.248	94.494
4	Durable goods	87.529	86.463	86.363	85.774	85.406	84.727	86.429
5	Motor vehicles and parts	97.789	98.022	98.255	97.957	97.721	97.456	101.932
6	Furnishings and durable household equipment	86.554	87.165	87.309	86.469	86.923	86.963	88.431
7	Recreational goods and vehicles	76.444	73.376	72.747	72.003	71.150	69.926	70.194
8	Other durable goods	87.080	85.075	85.103	84.723	83.960	82.738	82.675
9	Nondurable goods	99.313	99.212	99.239	99.673	99.544	97.808	98.764
10	Food and beverages purchased for off-premises consumption	103.410	104.442	104.394	104.594	105.397	109.236	108.727
11	Clothing and footwear	99.278	97.936	98.400	96.844	97.472	90.475	92.112
12	Gasoline and other energy goods	78.135	75.392	75.200	77.086	73.664	55.059	61.987
13	Other nondurable goods	105.551	105.967	105.977	106.775	106.787	107.018	107.253
14	Services	114.991	117.744	118.154	118.781	119.456	119.560	120.408
15	Household consumption expenditures (for services)	114.748	117.452	117.822	118.477	119.151	119.342	120.146
16	Housing and utilities	118.593	122.261	122.706	123.592	124.574	125.247	125.843
17	Health care	107.863	109.761	109.986	110.630	111.193	112.236	113.040
18	Transportation services	107.113	109.258	109.334	110.203	109.309	107.317	106.524
19	Recreation services	113.103	115.348	115.355	116.589	117.253	117.933	118.184
20	Food services and accommodations	115.447	118.678	119.183	119.435	120.161	119.826	121.263
21	Financial services and insurance	133.236	137.090	138.015	138.558	139.427	137.606	139.472
22	Other services	108.129	109.634	109.890	110.147	110.847	111.006	111.639
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.225	124.072	125.406	125.382	126.087	124.710	126.342
24	Gross output of nonprofit institutions ²	114.080	116.905	117.420	117.992	118.762	119.215	120.330
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.850	114.322	114.564	115.331	116.125	117.441	118.332
26	Gross private domestic investment	107.217	108.998	109.232	109.287	109.764	109.739	110.463
27	Fixed investment	107.998	109.799	110.049	110.099	110.446	110.678	111.295
28	Nonresidential	102.882	104.256	104.457	104.342	104.589	104.800	104.834
29	Structures	114.563	118.709	119.236	119.668	120.124	119.803	119.993
30	Equipment	97.685	97.888	97.758	97.722	97.888	97.879	97.722
31	Information processing equipment	82.616	80.434	80.135	79.544	79.382	79.186	79.239
32	Computers and peripheral equipment	96.246	92.995	92.329	90.990	90.425	90.838	90.871
33	Other	77.579	75.781	75.611	75.294	75.281	74.846	74.906
34	Industrial equipment	103.113	104.737	104.908	105.082	105.481	105.411	105.686
35	Transportation equipment	107.829	108.582	108.250	108.758	109.430	109.468	108.236
36	Other equipment	106.109	108.955	109.084	109.330	109.347	109.748	109.613
37	Intellectual property products	102.372	103.683	104.129	103.606	103.838	104.585	104.774
38	Software ⁴	91.902	91.522	91.911	90.847	90.368	90.426	90.124
39	Research and development ⁵	110.890	113.946	114.489	114.391	115.299	116.629	117.682
40	Entertainment, literary, and artistic originals	107.330	108.378	108.580	108.790	109.388	110.916	109.191
41	Residential	130.470	134.182	134.663	135.468	136.256	136.583	139.690
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	99.183	98.751	98.763	98.350	97.739	92.774	95.620
47	Goods	93.251	91.821	91.564	91.176	90.111	84.257	87.378
48	Services	112.495	114.385	115.018	114.549	115.019	112.203	114.304
49	Imports	91.334	89.986	89.745	89.426	89.113	86.125	87.928
50	Goods	88.183	86.393	86.087	85.676	85.342	82.110	84.022
51	Services	107.725	108.770	108.869	109.033	108.839	107.387	108.361

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

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	111.312	113.439	113.547	114.022	114.527	113.972	114.715
53	Federal	109.089	111.110	110.921	111.281	111.205	110.901	111.340
54	National defense	107.477	109.256	109.345	109.741	109.701	109.014	109.533
55	Consumption expenditures	108.336	110.220	110.320	110.751	110.672	109.740	110.444
56	Gross investment	104.004	105.386	105.429	105.700	105.799	105.989	105.848
57	Nondefense	111.619	114.014	113.390	113.691	113.561	113.834	114.153
58	Consumption expenditures	113.412	115.976	115.084	115.504	115.222	115.339	115.627
59	Gross investment	106.537	108.467	108.570	108.550	108.824	109.539	109.949
60	State and local	112.775	114.969	115.262	115.811	116.688	115.969	116.915
61	Consumption expenditures	112.905	114.788	115.007	115.650	116.628	115.811	116.714
62	Gross investment	112.192	115.774	116.391	116.521	116.961	116.655	117.784

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	20,611.9	21,433.2	21,540.3	21,747.4	21,561.1	19,520.1	21,157.1
2	Personal consumption expenditures	13,993.3	14,544.6	14,645.3	14,759.2	14,545.5	13,097.3	14,394.2
3	Goods	4,371.9	4,512.2	4,553.6	4,562.4	4,552.9	4,361.5	4,866.1
4	Durable goods	1,481.6	1,534.4	1,552.8	1,554.1	1,496.4	1,478.3	1,753.7
5	Motor vehicles and parts	523.2	521.8	525.7	528.2	484.6	484.6	585.4
6	Furnishings and durable household equipment	343.3	357.4	361.8	360.9	359.2	352.0	407.8
7	Recreational goods and vehicles	399.0	433.4	441.0	441.6	441.8	471.6	525.7
8	Other durable goods	216.0	221.7	224.3	223.4	210.9	170.0	234.8
9	Nondurable goods	2,890.3	2,977.9	3,000.8	3,008.2	3,056.5	2,883.2	3,112.4
10	Food and beverages purchased for off-premises consumption	998.8	1,025.7	1,035.2	1,032.4	1,112.9	1,137.1	1,145.8
11	Clothing and footwear	394.2	403.5	405.6	404.9	366.5	287.8	378.9
12	Gasoline and other energy goods	349.2	335.4	334.5	340.4	310.4	188.3	247.9
13	Other nondurable goods	1,148.0	1,213.3	1,225.5	1,230.5	1,266.7	1,270.0	1,339.8
14	Services	9,621.4	10,032.4	10,091.7	10,196.8	9,992.5	8,735.8	9,528.1
15	Household consumption expenditures (for services)	9,182.7	9,593.2	9,647.4	9,758.5	9,471.1	8,153.3	9,053.0
16	Housing and utilities	2,570.2	2,681.2	2,698.8	2,717.8	2,737.3	2,781.2	2,800.4
17	Health care	2,345.0	2,450.8	2,457.0	2,500.3	2,403.5	2,000.8	2,386.1
18	Transportation services	466.7	483.4	489.1	493.5	453.4	286.8	356.1
19	Recreation services	561.8	580.4	579.7	590.7	536.6	290.1	403.2
20	Food services and accommodations	961.2	999.5	1,009.5	1,011.5	926.4	616.0	824.6
21	Financial services and insurance	1,119.5	1,176.1	1,184.4	1,199.5	1,200.9	1,182.0	1,213.2
22	Other services	1,158.2	1,221.8	1,228.8	1,245.2	1,213.0	996.4	1,069.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	438.8	439.2	444.3	438.3	521.4	582.5	475.0
24	Gross output of nonprofit institutions ²	1,596.9	1,658.1	1,661.8	1,678.0	1,681.1	1,595.6	1,633.1
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,158.2	1,218.9	1,217.5	1,239.7	1,159.6	1,013.1	1,158.1
26	Gross private domestic investment	3,632.9	3,751.2	3,759.8	3,732.6	3,675.9	3,128.6	3,680.3
27	Fixed investment	3,575.1	3,702.1	3,718.5	3,729.2	3,728.0	3,427.0	3,682.3
28	Nonresidential	2,776.7	2,895.0	2,908.0	2,902.3	2,859.3	2,646.8	2,781.7
29	Structures	631.4	650.2	658.8	652.3	648.7	584.0	560.3
30	Equipment	1,213.4	1,241.0	1,234.9	1,229.3	1,181.6	1,057.2	1,199.1
31	Information processing equipment	395.9	397.2	396.1	392.1	377.7	401.8	443.0
32	Computers and peripheral equipment	119.3	121.6	119.6	122.3	115.7	135.5	147.7
33	Other	276.6	275.7	276.5	269.7	262.0	266.3	295.3
34	Industrial equipment	251.5	260.9	263.7	257.8	255.1	238.8	249.4
35	Transportation equipment	309.5	310.3	300.0	307.8	282.1	175.8	236.3
36	Other equipment	256.5	272.5	275.1	271.7	266.7	240.9	270.4
37	Intellectual property products	931.8	1,003.8	1,014.2	1,020.7	1,029.1	1,005.6	1,022.3
38	Software ⁴	382.7	411.2	416.3	419.6	427.0	420.9	427.6
39	Research and development ⁵	461.3	501.9	506.8	509.4	511.5	499.6	513.4
40	Entertainment, literary, and artistic originals	87.8	90.7	91.1	91.7	90.6	85.2	81.2
41	Residential	798.5	807.1	810.5	827.0	868.7	780.2	900.6
42	Change in private inventories	57.7	49.1	41.3	3.4	-52.1	-298.4	-2.1
43	Farm	-6.8	-14.5	-14.5	-10.4	-3.5	-0.6	3.8
44	Nonfarm	64.5	63.6	55.8	13.8	-48.6	-297.8	-5.9
45	Net exports of goods and services	-609.5	-610.5	-631.8	-549.8	-494.3	-545.2	-733.8
46	Exports	2,528.7	2,514.8	2,505.2	2,515.7	2,438.7	1,788.2	2,074.5
47	Goods	1,663.9	1,636.7	1,626.0	1,629.1	1,599.0	1,135.1	1,407.8
48	Services	864.8	878.0	879.2	886.5	839.7	653.1	666.7
49	Imports	3,138.2	3,125.2	3,137.1	3,065.4	2,933.0	2,333.3	2,808.3
50	Goods	2,565.6	2,525.6	2,534.6	2,460.7	2,377.9	1,927.8	2,374.9
51	Services	572.6	599.6	602.4	604.8	555.1	405.5	433.4

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	3,595.2	3,747.9	3,767.1	3,805.3	3,834.1	3,839.3	3,816.5
53	Federal	1,339.4	1,419.2	1,429.3	1,447.9	1,452.6	1,504.8	1,486.8
54	National defense	794.3	852.4	857.7	874.7	873.8	876.5	887.5
55	Consumption expenditures	636.3	676.5	680.5	689.9	690.9	688.5	699.9
56	Gross investment	158.0	175.9	177.2	184.8	182.8	188.0	187.6
57	Nondefense	545.1	566.7	571.6	573.3	578.8	628.3	599.3
58	Consumption expenditures	407.2	420.8	424.1	423.8	427.1	479.7	444.7
59	Gross investment	137.9	146.0	147.5	149.5	151.7	148.7	154.6
60	State and local	2,255.7	2,328.7	2,337.8	2,357.4	2,381.6	2,334.5	2,329.7
61	Consumption expenditures	1,847.8	1,897.8	1,904.6	1,918.8	1,928.0	1,885.0	1,881.7
62	Gross investment	407.9	431.0	433.2	438.5	453.6	449.6	448.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Personal consumption expenditures	12,928.1	13,240.2	13,301.3	13,353.7	13,118.4	11,860.3	12,915.9
3	Goods	4,590.2	4,760.5	4,805.2	4,811.8	4,812.9	4,677.4	5,149.7
4	Durable goods	1,692.7	1,774.6	1,797.8	1,811.7	1,752.0	1,744.6	2,028.8
5	Motor vehicles and parts	535.1	532.4	535.1	539.2	495.9	497.3	574.3
6	Furnishings and durable household equipment	396.7	410.1	414.4	417.3	413.2	404.7	461.1
7	Recreational goods and vehicles	522.0	590.6	605.9	613.0	620.6	674.0	748.4
8	Other durable goods	248.0	260.6	263.5	263.7	251.2	205.5	284.0
9	Nondurable goods	2,910.3	3,001.5	3,023.9	3,018.2	3,070.6	2,947.9	3,151.5
10	Food and beverages purchased for off-premises consumption	965.9	982.0	991.6	987.1	1,055.9	1,040.9	1,053.8
11	Clothing and footwear	397.1	412.0	412.2	418.0	375.9	318.1	411.3
12	Gasoline and other energy goods	447.0	444.9	444.8	441.6	421.3	342.0	400.0
13	Other nondurable goods	1,087.7	1,145.0	1,156.5	1,152.5	1,186.3	1,186.8	1,249.3
14	Services	8,367.1	8,520.5	8,541.5	8,584.9	8,365.3	7,306.9	7,913.5
15	Household consumption expenditures (for services)	8,002.5	8,167.8	8,188.4	8,237.0	7,949.2	6,832.2	7,535.4
16	Housing and utilities	2,167.3	2,193.0	2,199.5	2,199.1	2,197.4	2,220.6	2,225.4
17	Health care	2,174.1	2,232.9	2,234.0	2,260.2	2,161.7	1,782.7	2,111.0
18	Transportation services	435.7	442.5	447.4	447.8	414.8	267.3	334.4
19	Recreation services	496.7	503.2	502.6	506.7	457.7	246.0	341.2
20	Food services and accommodations	832.6	842.2	847.1	847.0	771.0	514.1	680.1
21	Financial services and insurance	840.3	857.9	858.2	865.8	861.4	859.0	869.9
22	Other services	1,071.1	1,114.4	1,118.2	1,130.5	1,094.3	897.7	957.7
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	365.0	354.0	354.3	349.5	413.5	467.0	375.9
24	Gross output of nonprofit institutions 2	1,399.8	1,418.3	1,415.3	1,422.1	1,415.5	1,338.4	1,357.2
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,035.5	1,066.2	1,062.8	1,074.9	998.6	862.6	978.7
26	Gross private domestic investment	3,384.9	3,442.6	3,445.7	3,413.3	3,334.0	2,849.8	3,323.1
27	Fixed investment	3,310.4	3,371.7	3,378.9	3,387.2	3,375.4	3,096.3	3,308.6
28	Nonresidential	2,698.9	2,776.8	2,783.9	2,781.5	2,733.8	2,525.5	2,653.4
29	Structures	551.1	547.7	552.6	545.1	540.0	487.5	467.0
30	Equipment	1,242.2	1,267.7	1,263.3	1,258.0	1,207.1	1,080.1	1,227.1
31	Information processing equipment	479.3	493.9	494.3	492.9	475.8	507.4	559.1
32	Computers and peripheral equipment 4	124.0	130.7	129.5	134.4	127.9	149.1	162.5
33	Other	356.6	363.8	365.7	358.3	348.1	355.8	394.3
34	Industrial equipment	243.9	249.1	251.4	245.3	241.8	226.5	236.0
35	Transportation equipment	287.0	285.7	277.1	283.0	257.8	160.6	218.3
36	Other equipment	241.7	250.1	252.2	248.5	243.9	219.5	246.6
37	Intellectual property products	910.2	968.2	974.0	985.2	991.1	961.5	975.7
38	Software 5	416.4	449.3	452.9	461.8	472.5	465.4	474.5
39	Research and development 6	416.0	440.5	442.7	445.3	443.6	428.3	436.3
40	Entertainment, literary, and artistic originals	81.8	83.7	83.9	84.3	82.8	76.8	74.4
41	Residential	612.0	601.5	601.9	610.5	637.6	571.3	644.8
42	Change in private inventories	53.4	48.5	44.0	-1.1	-80.9	-287.0	-4.3
43	Farm	-7.8	-16.9	-20.4	-15.6	-10.7	-2.2	5.0
44	Nonfarm	59.3	62.2	59.8	11.5	-70.9	-280.8	-8.1
45	Net exports of goods and services	-877.7	-917.6	-950.2	-861.5	-788.0	-775.1	-1,016.4
46	Exports	2,549.5	2,546.6	2,536.6	2,557.8	2,495.1	1,927.4	2,169.5
47	Goods	1,784.3	1,782.5	1,775.8	1,786.8	1,774.5	1,347.2	1,611.2
48	Services	768.7	767.6	764.4	774.0	730.1	582.1	583.3
49	Imports	3,427.2	3,464.2	3,486.8	3,419.3	3,283.1	2,702.5	3,185.9
50	Goods	2,909.4	2,923.4	2,944.4	2,872.2	2,786.5	2,348.0	2,826.6
51	Services	523.7	543.1	545.2	546.5	502.5	372.1	394.1

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Government consumption expenditures and gross investment	3,229.8	3,303.9	3,317.7	3,337.5	3,347.9	3,368.7	3,327.0
53	Federal	1,227.8	1,277.2	1,288.5	1,301.1	1,306.1	1,356.8	1,335.3
54	National defense	739.1	780.2	784.4	797.1	796.5	804.0	810.3
55	Consumption expenditures	587.4	613.8	616.8	623.0	624.3	627.4	633.7
56	Gross investment	151.9	166.9	168.1	174.8	172.8	177.4	177.2
57	Nondefense	488.4	497.1	504.0	504.1	509.6	551.9	524.9
58	Consumption expenditures	359.0	362.8	368.4	366.8	370.5	415.8	384.5
59	Gross investment	129.5	134.6	135.9	137.7	139.4	135.7	140.6
60	State and local	2,000.2	2,025.5	2,028.3	2,035.6	2,041.0	2,013.1	1,992.7
61	Consumption expenditures	1,636.6	1,653.3	1,656.1	1,659.2	1,653.1	1,627.6	1,612.2
62	Gross investment	363.6	372.2	372.2	376.4	387.8	385.4	380.4
63	Residual	-23.7	-58.8	-59.0	-74.9	-62.5	-66.3	-150.8

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. 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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases	108.602	110.329	110.557	110.925	111.324	110.930	111.846
2	Personal consumption expenditures	108.239	109.851	110.108	110.529	110.882	110.435	111.450
3	Goods	95.244	94.785	94.766	94.817	94.599	93.248	94.494
4	Durable goods	87.529	86.463	86.363	85.774	85.406	84.727	86.429
5	Motor vehicles and parts	97.789	98.022	98.255	97.957	97.721	97.456	101.932
6	Furnishings and durable household equipment	86.554	87.165	87.309	86.469	86.923	86.963	88.431
7	Recreational goods and vehicles	76.444	73.376	72.747	72.003	71.150	69.926	70.194
8	Other durable goods	87.080	85.075	85.103	84.723	83.960	82.738	82.675
9	Nondurable goods	99.313	99.212	99.239	99.673	99.544	97.808	98.764
10	Food and beverages purchased for off-premises consumption	103.410	104.442	104.394	104.594	105.397	109.236	108.727
11	Clothing and footwear	99.278	97.936	98.400	96.844	97.472	90.475	92.112
12	Gasoline and other energy goods	78.135	75.392	75.200	77.086	73.664	55.059	61.987
13	Other nondurable goods	105.551	105.967	105.977	106.775	106.787	107.018	107.253
14	Services	114.991	117.744	118.154	118.781	119.456	119.560	120.408
15	Household consumption expenditures	114.748	117.452	117.822	118.477	119.151	119.342	120.146
16	Housing and utilities	118.593	122.261	122.706	123.592	124.574	125.247	125.843
17	Health care	107.863	109.761	109.986	110.630	111.193	112.236	113.040
18	Transportation services	107.113	109.258	109.334	110.203	109.309	107.317	106.524
19	Recreation services	113.103	115.348	115.355	116.589	117.253	117.933	118.184
20	Food services and accommodations	115.447	118.678	119.183	119.435	120.161	119.826	121.263
21	Financial services and insurance	133.236	137.090	138.015	138.558	139.427	137.606	139.472
22	Other services	108.129	109.634	109.890	110.147	110.847	111.006	111.639
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	120.225	124.072	125.406	125.382	126.087	124.710	126.342
24	Gross private domestic investment	107.217	108.998	109.232	109.287	109.764	109.739	110.463
25	Fixed investment	107.998	109.799	110.049	110.099	110.446	110.678	111.295
26	Nonresidential	102.882	104.256	104.457	104.342	104.589	104.800	104.834
27	Structures	114.563	118.709	119.236	119.668	120.124	119.803	119.993
28	Equipment	97.685	97.888	97.758	97.722	97.888	97.879	97.722
29	Information processing equipment	82.616	80.434	80.135	79.544	79.382	79.186	79.239
30	Computers and peripheral equipment	96.246	92.995	92.329	90.990	90.425	90.838	90.871
31	Other	77.579	75.781	75.611	75.294	75.281	74.846	74.906
32	Industrial equipment	103.113	104.737	104.908	105.082	105.481	105.411	105.686
33	Transportation equipment	107.829	108.582	108.250	108.758	109.430	109.468	108.236
34	Other equipment	106.109	108.955	109.084	109.330	109.347	109.748	109.613
35	Intellectual property products	102.372	103.683	104.129	103.606	103.838	104.585	104.774
36	Software ¹	91.902	91.522	91.911	90.847	90.368	90.426	90.124
37	Research and development	110.890	113.946	114.489	114.391	115.299	116.629	117.682
38	Entertainment, literary, and artistic originals	107.330	108.378	108.580	108.790	109.388	110.916	109.191
39	Residential	130.470	134.182	134.663	135.468	136.256	136.583	139.690
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.312	113.439	113.547	114.022	114.527	113.972	114.715
44	Federal	109.089	111.110	110.921	111.281	111.205	110.901	111.340
45	National defense	107.477	109.256	109.345	109.741	109.701	109.014	109.533
46	Consumption expenditures	108.336	110.220	110.320	110.751	110.672	109.740	110.444
47	Gross investment	104.004	105.386	105.429	105.700	105.799	105.989	105.848
48	Nondefense	111.619	114.014	113.390	113.691	113.561	113.834	114.153
49	Consumption expenditures	113.412	115.976	115.084	115.504	115.222	115.339	115.627
50	Gross investment	106.537	108.467	108.570	108.550	108.824	109.539	109.949
51	State and local	112.775	114.969	115.262	115.811	116.688	115.969	116.915

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Consumption expenditures	112.905	114.788	115.007	115.650	116.628	115.811	116.714
53	Gross investment	112.192	115.774	116.391	116.521	116.961	116.655	117.784
	Addenda:							
54	Final sales of computers to domestic purchasers ²	85.605	82.445	82.180	80.606	80.046	80.660	80.266
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	108.830	110.612	110.846	111.236	111.647	111.240	112.174
56	Food ³	102.902	103.952	103.873	104.097	104.922	108.814	108.340
57	Energy goods and services	87.154	85.234	84.934	86.455	84.891	72.864	77.440
58	Gross domestic purchases excluding food and energy	109.844	111.746	112.009	112.342	112.790	112.572	113.430
59	Gross domestic product	110.322	112.318	112.602	112.989	113.380	112.860	113.850
60	Gross domestic product excluding final sales of computers	110.539	112.559	112.845	113.241	113.636	113.115	114.124
61	Food ³	99.563	100.643	100.602	101.280	101.803	105.189	104.955
62	Energy goods and services	104.521	101.867	101.874	102.732	99.832	87.098	92.999
63	Gross domestic product excluding food and energy	111.119	113.315	113.627	113.982	114.474	114.135	115.026
64	Final sales of domestic product	110.470	112.470	112.758	113.145	113.514	113.039	114.011
65	Final sales to domestic purchasers	108.735	110.465	110.696	111.063	111.441	111.090	111.989
66	Implicit price deflator for gross domestic purchases	108.621	110.323	110.534	110.933	111.404	110.935	111.891

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases	2.3	1.6	1.3	1.3	1.4	-1.4	3.3
2	Personal consumption expenditures	2.1	1.5	1.4	1.5	1.3	-1.6	3.7
3	Goods	0.7	-0.5	-0.9	0.2	-0.9	-5.6	5.5
4	Durable goods	-1.7	-1.2	-1.8	-2.7	-1.7	-3.1	8.3
5	Motor vehicles and parts	-0.4	0.2	0.3	-1.2	-1.0	-1.1	19.7
6	Furnishings and durable household equipment	-1.1	0.7	-0.2	-3.8	2.1	0.2	6.9
7	Recreational goods and vehicles	-3.8	-4.0	-5.2	-4.0	-4.7	-6.7	1.5
8	Other durable goods	-1.8	-2.3	-2.2	-1.8	-3.6	-5.7	-0.3
9	Nondurable goods	1.9	-0.1	-0.5	1.8	-0.5	-6.8	4.0
10	Food and beverages purchased for off-premises consumption	0.5	1.0	-0.2	0.8	3.1	15.4	-1.9
11	Clothing and footwear	0.1	-1.4	3.3	-6.2	2.6	-25.8	7.4
12	Gasoline and other energy goods	13.7	-3.5	-10.0	10.4	-16.6	-68.8	60.7
13	Other nondurable goods	0.5	0.4	0.8	3.0	0.0	0.9	0.9
14	Services	2.8	2.4	2.5	2.1	2.3	0.3	2.9
15	Household consumption expenditures	2.8	2.4	2.3	2.2	2.3	0.6	2.7
16	Housing and utilities	3.1	3.1	2.9	2.9	3.2	2.2	1.9
17	Health care	1.9	1.8	1.9	2.4	2.1	3.8	2.9
18	Transportation services	2.1	2.0	0.6	3.2	-3.2	-7.1	-2.9
19	Recreation services	2.1	2.0	1.2	4.3	2.3	2.3	0.9
20	Food services and accommodations	2.3	2.8	2.2	0.8	2.5	-1.1	4.9
21	Financial services and insurance	6.1	2.9	3.3	1.6	2.5	-5.1	5.5
22	Other services	2.0	1.4	2.2	0.9	2.6	0.6	2.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	2.2	3.2	5.9	-0.1	2.3	-4.3	5.3
24	Gross private domestic investment	1.9	1.7	1.0	0.2	1.8	-0.1	2.7
25	Fixed investment	1.9	1.7	1.0	0.2	1.3	0.8	2.2
26	Nonresidential	0.9	1.3	0.4	-0.4	1.0	0.8	0.1
27	Structures	1.7	3.6	2.1	1.5	1.5	-1.1	0.6
28	Equipment	0.1	0.2	-1.0	-0.1	0.7	0.0	-0.6
29	Information processing equipment	-1.8	-2.6	-2.6	-2.9	-0.8	-1.0	0.3
30	Computers and peripheral equipment	0.2	-3.4	-4.6	-5.7	-2.5	1.8	0.1
31	Other	-2.7	-2.3	-1.7	-1.7	-0.1	-2.3	0.3
32	Industrial equipment	2.0	1.6	1.2	0.7	1.5	-0.3	1.0
33	Transportation equipment	0.2	0.7	-2.4	1.9	2.5	0.1	-4.4
34	Other equipment	1.3	2.7	1.1	0.9	0.1	1.5	-0.5
35	Intellectual property products	1.3	1.3	1.1	-2.0	0.9	2.9	0.7
36	Software ¹	-1.4	-0.4	0.1	-4.6	-2.1	0.3	-1.3
37	Research and development	3.6	2.8	2.1	-0.3	3.2	4.7	3.7
38	Entertainment, literary, and artistic originals	1.3	1.0	0.0	0.8	2.2	5.7	-6.1
39	Residential	5.6	2.8	3.2	2.4	2.3	1.0	9.4
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	3.6	1.9	1.0	1.7	1.8	-1.9	2.6
44	Federal	3.1	1.9	0.6	1.3	-0.3	-1.1	1.6
45	National defense	2.9	1.7	0.8	1.5	-0.1	-2.5	1.9
46	Consumption expenditures	3.2	1.7	0.8	1.6	-0.3	-3.3	2.6
47	Gross investment	1.7	1.3	1.1	1.0	0.4	0.7	-0.5
48	Nondefense	3.3	2.1	0.2	1.1	-0.5	1.0	1.1
49	Consumption expenditures	3.6	2.3	0.0	1.5	-1.0	0.4	1.0
50	Gross investment	2.4	1.8	0.7	-0.1	1.0	2.7	1.5
51	State and local	4.0	1.9	1.3	1.9	3.1	-2.4	3.3

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Consumption expenditures	4.1	1.7	1.1	2.3	3.4	-2.8	3.2
53	Gross investment	3.7	3.2	2.1	0.4	1.5	-1.0	3.9
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-1.1	-3.7	-2.2	-7.4	-2.8	3.1	-1.9
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.4	1.6	1.3	1.4	1.5	-1.5	3.4
56	Food ³	0.5	1.0	-0.4	0.9	3.2	15.7	-1.7
57	Energy goods and services	8.0	-2.2	-6.2	7.4	-7.0	-45.7	27.6
58	Gross domestic purchases excluding food and energy	2.3	1.7	1.6	1.2	1.6	-0.8	3.1
59	Gross domestic product	2.4	1.8	1.5	1.4	1.4	-1.8	3.6
60	Gross domestic product excluding final sales of computers	2.4	1.8	1.5	1.4	1.4	-1.8	3.6
61	Food ³	0.7	1.1	1.7	2.7	2.1	14.0	-0.9
62	Energy goods and services	4.0	-2.5	-3.7	3.4	-10.8	-42.1	30.0
63	Gross domestic product excluding food and energy	2.4	2.0	1.7	1.3	1.7	-1.2	3.2
64	Final sales of domestic product	2.4	1.8	1.5	1.4	1.3	-1.7	3.5
65	Final sales to domestic purchasers	2.4	1.6	1.3	1.3	1.4	-1.3	3.3
66	Final sales to private domestic purchasers	2.1	1.5	1.3	1.3	1.3	-1.1	3.4
67	Implicit price deflator for gross domestic purchases ⁴	2.4	1.6	1.2	1.5	1.7	-1.7	3.5

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Gross domestic purchases	2.3	1.6	1.3	1.3	1.4	-1.4	3.3
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.41	0.98	0.92	1.02	0.85	-1.06	2.43
3	Goods	0.14	-0.10	-0.19	0.05	-0.19	-1.21	1.18
4	Durable goods	-0.12	-0.09	-0.12	-0.19	-0.12	-0.23	0.62
5	Motor vehicles and parts	-0.01	0.01	0.01	-0.03	-0.02	-0.02	0.46
6	Furnishings and durable household equipment	-0.02	0.01	0.00	-0.06	0.03	0.00	0.12
7	Recreational goods and vehicles	-0.07	-0.08	-0.11	-0.08	-0.10	-0.15	0.04
8	Other durable goods	-0.02	-0.02	-0.02	-0.02	-0.04	-0.05	0.00
9	Nondurable goods	0.26	-0.01	-0.06	0.24	-0.07	-0.98	0.56
10	Food and beverages purchased for off-premises consumption	0.03	0.05	-0.01	0.04	0.15	0.77	-0.10
11	Clothing and footwear	0.00	-0.03	0.06	-0.12	0.05	-0.46	0.11
12	Gasoline and other energy goods	0.21	-0.06	-0.16	0.15	-0.27	-1.34	0.49
13	Other nondurable goods	0.03	0.02	0.04	0.17	0.00	0.05	0.06
14	Services	1.27	1.08	1.11	0.97	1.04	0.15	1.25
15	Household consumption expenditures	1.22	1.02	1.00	0.97	0.99	0.27	1.12
16	Housing and utilities	0.38	0.37	0.34	0.35	0.39	0.28	0.26
17	Health care	0.21	0.19	0.21	0.26	0.23	0.39	0.30
18	Transportation services	0.05	0.04	0.01	0.07	-0.07	-0.13	-0.05
19	Recreation services	0.06	0.05	0.03	0.11	0.06	0.05	0.01
20	Food services and accommodations	0.11	0.13	0.10	0.04	0.11	-0.05	0.16
21	Financial services and insurance	0.31	0.15	0.17	0.09	0.14	-0.30	0.31
22	Other services	0.11	0.08	0.12	0.05	0.14	0.03	0.11
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.05	0.06	0.11	0.00	0.05	-0.11	0.13
24	Gross private domestic investment	0.32	0.28	0.16	0.03	0.29	0.00	0.42
25	Fixed investment	0.32	0.28	0.17	0.03	0.21	0.14	0.38
26	Nonresidential	0.11	0.18	0.06	-0.06	0.12	0.11	0.02
27	Structures	0.05	0.11	0.06	0.04	0.04	-0.03	0.02
28	Equipment	0.01	0.01	-0.05	-0.01	0.04	0.00	-0.03
29	Information processing equipment	-0.03	-0.05	-0.05	-0.05	-0.01	-0.02	0.01
30	Computers and peripheral equipment	0.00	-0.02	-0.03	-0.03	-0.01	0.01	0.00
31	Other	-0.04	-0.03	-0.02	-0.02	0.00	-0.03	0.00
32	Industrial equipment	0.02	0.02	0.01	0.01	0.02	0.00	0.01
33	Transportation equipment	0.00	0.01	-0.03	0.03	0.03	0.00	-0.05
34	Other equipment	0.02	0.03	0.01	0.01	0.00	0.02	-0.01
35	Intellectual property products	0.06	0.06	0.05	-0.09	0.04	0.14	0.04
36	Software ¹	-0.03	-0.01	0.00	-0.09	-0.04	0.01	-0.03
37	Research and development	0.08	0.06	0.05	-0.01	0.07	0.11	0.09
38	Entertainment, literary, and artistic originals	0.01	0.00	0.00	0.00	0.01	0.02	-0.02
39	Residential	0.21	0.10	0.11	0.09	0.09	0.04	0.36
40	Change in private inventories	-0.01	0.00	-0.01	0.00	0.08	-0.14	0.04
41	Farm	0.00	0.00	-0.01	0.00	0.00	0.01	0.00
42	Nonfarm	0.00	0.00	0.00	0.00	0.08	-0.15	0.04
43	Government consumption expenditures and gross investment	0.61	0.32	0.18	0.29	0.31	-0.35	0.49
44	Federal	0.19	0.12	0.04	0.08	-0.02	-0.08	0.12
45	National defense	0.11	0.06	0.03	0.06	-0.01	-0.10	0.08
46	Consumption expenditures	0.10	0.05	0.02	0.05	-0.01	-0.11	0.09
47	Gross investment	0.01	0.01	0.01	0.01	0.00	0.01	0.00
48	Nondefense	0.08	0.05	0.01	0.03	-0.01	0.03	0.03
49	Consumption expenditures	0.07	0.04	0.00	0.03	-0.02	0.01	0.02

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

Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
50	Gross investment	0.02	0.01	0.00	0.00	0.01	0.02	0.01
51	State and local	0.42	0.21	0.14	0.20	0.32	-0.28	0.37
52	Consumption expenditures	0.35	0.14	0.10	0.19	0.29	-0.25	0.29
53	Gross investment	0.07	0.06	0.04	0.01	0.03	-0.02	0.08
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.01	-0.03	-0.02	-0.07	-0.02	0.03	-0.02
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.35	1.62	1.28	1.40	1.47	-1.44	3.36
56	Food ³	0.02	0.05	-0.02	0.04	0.15	0.77	-0.09
57	Energy goods and services	0.21	-0.06	-0.17	0.19	-0.19	-1.47	0.59
58	Gross domestic purchases excluding food and energy	2.11	1.60	1.45	1.11	1.49	-0.71	2.85

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Plus: Income receipts from the rest of the world	8.1	0.8	-2.5	-6.4	-34.0	-54.0	47.0
3	Less: Income payments to the rest of the world	13.2	3.3	-6.4	-8.4	-30.2	-39.3	33.1
4	Equals: Gross national product	2.9	2.0	2.7	2.3	-5.6	-32.3	33.7
5	Less: Consumption of fixed capital	2.8	3.1	3.2	3.0	2.8	2.0	2.0
6	Private	3.1	3.4	3.4	3.3	3.0	2.0	1.9
7	Government	1.3	1.7	1.9	2.0	2.1	2.1	2.1
8	General government	1.1	1.6	1.8	1.9	2.0	2.0	2.0
9	Government enterprises	2.5	2.5	2.6	2.6	2.7	2.7	2.7
10	Equals: Net national product	2.9	1.8	2.6	2.2	-7.1	-37.8	41.5
Addenda:								
11	Gross domestic income (GDI) ¹	2.6	1.8	0.8	3.3	-2.5	-32.6	25.5
12	Average of GDP and GDI ²	2.8	2.0	1.7	2.8	-3.7	-32.0	29.2
13	Gross national income ³	2.5	1.7	1.0	3.3	-3.2	-33.5	26.1
14	Net domestic product	3.0	2.0	2.5	2.2	-6.4	-36.8	40.8
15	Net domestic income ⁴	2.6	1.6	0.4	3.4	-3.5	-38.1	31.2
16	Net domestic purchases	3.2	2.1	2.3	0.4	-7.4	-35.5	45.4
17	Gross national product, current dollars	5.4	3.9	4.1	3.9	-4.0	-33.7	38.6
18	Gross domestic income, current dollars	5.1	3.6	2.2	4.9	-0.9	-34.0	30.2
19	Average of GDP and GDI, current dollars ⁵	5.3	3.8	3.1	4.4	-2.2	-33.4	34.0

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.
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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	115.378	117.872	118.181	118.874	117.373	106.825	114.734
2	Plus: Income receipts from the rest of the world	131.396	132.451	133.428	131.255	118.327	97.469	107.321
3	Less: Income payments to the rest of the world	138.516	143.123	142.978	139.866	127.836	112.859	121.223
4	Equals: Gross national product	115.354	117.707	118.063	118.749	117.060	106.170	114.156
5	Less: Consumption of fixed capital	117.498	121.159	121.641	122.557	123.416	124.027	124.631
6	Private	120.498	124.610	125.152	126.161	127.093	127.716	128.328
7	Government	104.865	106.651	106.889	107.418	107.973	108.534	109.100
8	General government	103.927	105.575	105.796	106.293	106.816	107.346	107.881
9	Government enterprises	111.422	114.169	114.516	115.265	116.039	116.814	117.592
10	Equals: Net national product	114.958	117.073	117.407	118.051	115.903	102.932	112.257
	Addenda:							
11	Net domestic product	114.980	117.259	117.536	118.188	116.254	103.655	112.911
12	Net domestic purchases	116.356	118.821	119.284	119.404	117.126	104.975	115.267

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	110.322	112.318	112.602	112.989	113.380	112.860	113.850
2	Plus: Income receipts from the rest of the world	108.769	110.449	110.703	111.078	111.457	111.114	112.051
3	Less: Income payments to the rest of the world	109.196	110.859	111.111	111.485	111.865	111.520	112.460
4	Equals: Gross national product	110.287	112.279	112.563	112.950	113.341	112.822	113.812
5	Less: Consumption of fixed capital	107.872	109.609	109.891	110.057	110.377	110.628	111.273
6	Private	107.562	109.165	109.433	109.586	109.909	110.181	110.828
7	Government	109.354	111.743	112.093	112.325	112.628	112.771	113.407
8	General government	108.893	111.164	111.505	111.739	111.965	112.191	112.788
9	Government enterprises	112.558	115.729	116.141	116.358	117.163	116.771	117.663
10	Equals: Net national product	110.744	112.784	113.069	113.499	113.903	113.222	114.285
Addenda:								
11	Net domestic product	110.793	112.838	113.124	113.554	113.959	113.274	114.339
12	Net domestic purchases	108.735	110.460	110.678	111.083	111.498	110.973	111.945

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	20,611.9	21,433.2	21,540.3	21,747.4	21,561.1	19,520.1	21,157.1
2	Plus: Income receipts from the rest of the world	1,142.9	1,169.8	1,181.2	1,165.9	1,054.6	866.0	961.6
3	Less: Income payments to the rest of the world	858.2	900.2	901.4	884.8	811.4	714.2	773.6
4	Equals: Gross national product	20,896.6	21,702.9	21,820.1	22,028.5	21,804.3	19,672.0	21,345.2
5	Less: Consumption of fixed capital	3,265.0	3,420.9	3,443.3	3,474.4	3,509.0	3,534.4	3,572.3
6	Private	2,699.0	2,832.7	2,851.9	2,878.9	2,908.7	2,930.2	2,961.6
7	Domestic business	2,125.0	2,233.6	2,248.9	2,269.9	2,294.7	2,311.0	2,327.8
8	Capital consumption allowances	2,578.0	2,586.3	2,598.2	2,623.6	2,607.9	2,624.2	2,640.3
9	Less: Capital consumption adjustment	453.0	352.6	349.3	354.2	313.2	313.2	312.5
10	Households and institutions	574.0	599.0	603.0	608.9	614.1	619.2	633.8
11	Government	566.1	588.3	591.4	595.6	600.3	604.2	610.7
12	General government	490.0	508.1	510.7	514.2	517.8	521.4	526.8
13	Government enterprises	76.1	80.1	80.7	81.4	82.5	82.7	83.9
14	Equals: Net national product	17,631.6	18,281.9	18,376.8	18,554.0	18,295.3	16,137.6	17,772.9
15	Less: Statistical discrepancy	-58.0	12.8	75.0	26.2	-110.2	-13.4	293.2
16	Equals: National income	17,689.6	18,269.1	18,301.8	18,527.8	18,405.5	16,151.0	17,479.7
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	2,246.5	2,311.3	2,035.0	1,826.1	2,321.4
18	Taxes on production and imports less subsidies ¹	1,381.5	1,417.5	1,419.6	1,428.5	1,454.9	309.2	248.7
19	Contributions for government social insurance, domestic	1,360.4	1,418.8	1,419.0	1,432.9	1,451.5	1,388.4	1,449.8
20	Net interest and miscellaneous payments on assets	619.1	573.4	571.0	586.0	588.9	619.3	626.3
21	Business current transfer payments (net)	156.6	158.0	168.1	152.0	156.8	160.4	159.3
22	Current surplus of government enterprises ¹	-5.8	-7.6	-8.0	-7.9	-12.8	-21.4	-19.5
23	Plus: Personal income receipts on assets	2,946.7	2,967.9	2,970.1	2,980.4	2,984.3	2,910.2	2,862.8
24	Plus: Personal current transfer receipts	2,970.3	3,125.2	3,141.9	3,155.2	3,235.5	5,678.0	4,370.0
25	Equals: Personal income	17,851.8	18,551.5	18,597.6	18,760.8	18,951.0	20,457.3	19,926.4
	Addenda:							
26	Gross domestic income (GDI)	20,669.9	21,420.4	21,465.3	21,721.2	21,671.3	19,533.5	20,863.9
27	Average of GDP and GDI ²	20,640.9	21,426.8	21,502.8	21,734.3	21,616.2	19,526.8	21,010.5
28	Gross national income	20,954.6	21,690.0	21,745.1	22,002.3	21,914.5	19,685.4	21,052.0
29	Gross national factor income ³	19,422.4	20,122.1	20,165.4	20,429.7	20,315.6	19,237.2	20,663.5
30	Net domestic product	17,346.8	18,012.3	18,097.0	18,272.9	18,052.2	15,985.7	17,584.8
31	Net domestic income	17,404.9	17,999.5	18,022.0	18,246.7	18,162.3	15,999.2	17,291.6
32	Net national factor income ⁴	16,157.4	16,701.2	16,722.1	16,955.3	16,806.6	15,702.8	17,091.2
33	Net domestic purchases	17,956.3	18,622.8	18,728.9	18,822.7	18,546.5	16,530.9	18,318.6
34	Statistical discrepancy as a percentage of GDP	-0.3	0.1	0.3	0.1	-0.5	-0.1	1.4

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product (GDP)	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Plus: Income receipts from the rest of the world	1,050.7	1,059.2	1,067.0	1,049.6	946.2	779.4	858.2
3	Less: Income payments to the rest of the world	785.9	812.0	811.2	793.6	725.3	640.3	687.8
4	Equals: Gross national product	18,951.9	19,338.4	19,397.0	19,509.6	19,232.1	17,442.9	18,755.0
5	Less: Consumption of fixed capital	3,026.7	3,121.0	3,133.5	3,157.1	3,179.2	3,194.9	3,210.5
6	Private	2,509.2	2,594.8	2,606.1	2,627.1	2,646.5	2,659.5	2,672.3
7	Government	517.6	526.5	527.6	530.2	533.0	535.7	538.5
8	General government	450.0	457.1	458.1	460.2	462.5	464.8	467.1
9	Government enterprises	67.6	69.3	69.5	69.9	70.4	70.9	71.3
10	Equals: Net national product	15,925.5	16,218.6	16,264.8	16,354.0	16,056.3	14,259.5	15,551.3
	Addenda:							
11	Gross domestic income (GDI) ¹	18,740.4	19,080.2	19,075.1	19,230.7	19,108.0	17,314.4	18,326.0
12	Average of GDP and GDI ²	18,714.1	19,085.9	19,108.4	19,242.4	19,059.4	17,308.5	18,454.7
13	Gross national income ³	19,004.5	19,326.9	19,330.3	19,486.4	19,329.3	17,454.8	18,497.4
14	Net domestic product	15,661.5	15,971.8	16,009.6	16,098.4	15,835.0	14,118.9	15,379.6
15	Net domestic income ⁴	15,713.8	15,960.4	15,943.3	16,075.3	15,931.7	14,130.7	15,123.2
16	Net domestic purchases	16,510.4	16,860.2	16,925.9	16,943.0	16,619.6	14,895.5	16,356.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	115.378	117.872	118.181	118.874	117.373	106.825	114.734
2	Less: Exports of goods and services	116.349	116.213	115.757	116.728	113.865	87.958	99.006
3	Plus: Imports of goods and services	124.181	125.521	126.340	123.896	118.960	97.921	115.436
4	Equals: Gross domestic purchases	116.531	119.179	119.645	119.886	118.086	107.884	116.694
5	Plus: Exports of goods and services, command basis ¹	106.258	104.018	103.410	103.497	99.971	73.563	84.644
6	Less: Imports of goods and services, command basis ¹	104.702	102.637	102.814	100.133	95.464	76.215	90.978
7	Equals: Command-basis gross domestic product ^{1,2}	117.178	119.940	120.291	121.044	119.577	108.642	116.789
8	Plus: Income receipts from the rest of the world, command basis ¹	131.598	132.595	133.604	131.435	118.467	97.629	107.516
9	Less: Income payments to the rest of the world, command basis ¹	139.273	143.811	143.707	140.587	128.470	113.471	121.902
10	Equals: Command-basis gross national product ^{1,3}	117.117	119.731	120.130	120.875	119.216	107.939	116.161
	Addenda:							
11	Command-basis net domestic product ⁴	117.123	119.716	120.043	120.767	118.865	105.756	115.326
12	Net domestic product	114.980	117.259	117.536	118.188	116.254	103.655	112.911
13	Command-basis net national product ⁴	117.049	119.471	119.854	120.569	118.446	104.971	114.604
14	Net national product	114.958	117.073	117.407	118.051	115.903	102.932	112.257
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
16	Command-basis gross domestic product	3.1	2.4	2.7	2.5	-4.8	-31.9	33.5
17	Real gross national product	2.9	2.0	2.7	2.3	-5.6	-32.3	33.7
18	Command-basis gross national product	2.9	2.2	2.8	2.5	-5.4	-32.8	34.1

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Less: Exports of goods and services	2,549.5	2,546.6	2,536.6	2,557.8	2,495.1	1,927.4	2,169.5
3	Plus: Imports of goods and services	3,427.2	3,464.2	3,486.8	3,419.3	3,283.1	2,702.5	3,185.9
4	Equals: Gross domestic purchases	19,537.1	19,981.0	20,059.1	20,099.6	19,797.8	18,087.5	19,564.5
5	Plus: Exports of goods and services, command basis ¹	2,328.4	2,279.3	2,266.0	2,267.9	2,190.6	1,612.0	1,854.8
6	Less: Imports of goods and services, command basis ¹	2,889.6	2,832.6	2,837.5	2,763.5	2,634.7	2,103.4	2,510.9
7	Equals: Command-basis gross domestic product ^{1,2}	18,979.3	19,426.7	19,483.5	19,605.6	19,367.9	17,596.8	18,916.4
8	Plus: Income receipts from the rest of the world, command basis ¹	1,052.4	1,060.3	1,068.4	1,051.1	947.3	780.7	859.8
9	Less: Income payments to the rest of the world, command basis ¹	790.2	815.9	815.4	797.7	728.9	643.8	691.6
10	Equals: Command-basis gross national product ^{1,3}	19,241.5	19,671.1	19,736.5	19,859.0	19,586.4	17,733.7	19,084.5
	Addenda:							
11	Command-basis net domestic product ⁴	15,953.3	16,306.6	16,351.0	16,449.7	16,190.6	14,405.1	15,708.5
12	Net domestic product	15,661.5	15,971.8	16,009.6	16,098.4	15,835.0	14,118.9	15,379.6
13	Command-basis net national product ⁴	16,215.2	16,550.7	16,603.8	16,702.8	16,408.7	14,542.0	15,876.5
14	Net national product	15,925.5	16,218.6	16,264.8	16,354.0	16,056.3	14,259.5	15,551.3
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	101.584	101.802	101.850	101.862	101.847	101.740	101.792
16	Terms of trade index ⁶	108.593	109.740	110.049	109.980	109.680	107.721	108.749
17	Terms of trade, goods ⁷	105.748	106.283	106.362	106.419	105.589	102.616	103.994
18	Terms of trade, nonpetroleum goods ⁸	99.510	99.480	99.441	99.453	98.153	92.149	94.464

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic income	20,669.9	21,420.4	21,465.3	21,721.2	21,671.3	19,533.5	20,863.9
2	Compensation of employees, paid	10,960.6	11,444.5	11,450.1	11,577.4	11,686.3	10,958.0	11,544.0
3	Wages and salaries	8,904.7	9,321.4	9,323.4	9,435.1	9,538.0	8,917.3	9,416.9
4	To persons	8,887.6	9,302.6	9,304.6	9,415.7	9,519.4	8,902.6	9,399.7
5	To the rest of the world	17.1	18.8	18.8	19.4	18.6	14.7	17.3
6	Supplements to wages and salaries	2,055.9	2,123.1	2,126.6	2,142.4	2,148.3	2,040.7	2,127.1
7	Taxes on production and imports	1,444.8	1,491.4	1,501.6	1,509.6	1,530.0	1,395.8	1,462.0
8	Less: Subsidies ¹	63.3	73.9	82.0	81.1	75.1	1,086.5	1,213.3
9	Net operating surplus	5,062.8	5,137.4	5,152.4	5,240.8	5,021.1	4,732.0	5,499.0
10	Private enterprises	5,068.7	5,145.0	5,160.4	5,248.7	5,033.9	4,753.3	5,518.5
11	Net interest and miscellaneous payments, domestic industries	836.4	797.2	793.7	808.9	806.9	842.5	850.5
12	Business current transfer payments (net)	156.6	158.0	168.1	152.0	156.8	160.4	159.3
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,677.0	1,697.7	1,706.0	1,511.9	1,804.5
14	Rental income of persons with capital consumption adjustment	759.3	787.1	789.7	795.5	802.3	796.1	806.0
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,730.4	1,745.1	1,731.9	1,794.6	1,561.9	1,442.5	1,898.2
16	Taxes on corporate income	282.9	298.7	283.0	312.3	255.6	236.8	294.3
17	Profits after tax with inventory valuation and capital consumption adjustments	1,447.5	1,446.4	1,448.9	1,482.3	1,306.4	1,205.8	1,603.9
18	Net dividends	474.1	895.8	895.7	968.7	813.0	1,016.0	918.9
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	973.5	550.6	553.2	513.6	493.3	189.7	685.0
20	Current surplus of government enterprises ¹	-5.8	-7.6	-8.0	-7.9	-12.8	-21.4	-19.5
21	Consumption of fixed capital	3,265.0	3,420.9	3,443.3	3,474.4	3,509.0	3,534.4	3,572.3
22	Private	2,699.0	2,832.7	2,851.9	2,878.9	2,908.7	2,930.2	2,961.6
23	Government	566.1	588.3	591.4	595.6	600.3	604.2	610.7
Addendum:								
24	Statistical discrepancy	-58.0	12.8	75.0	26.2	-110.2	-13.4	293.2

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	National income	17,689.6	18,269.1	18,301.8	18,527.8	18,405.5	16,151.0	17,479.7
2	Compensation of employees	10,950.1	11,432.4	11,438.0	11,564.8	11,674.4	10,949.5	11,533.0
3	Wages and salaries	8,894.2	9,309.3	9,311.3	9,422.5	9,526.1	8,908.8	9,405.9
4	Government	1,402.5	1,450.8	1,459.0	1,469.5	1,481.6	1,421.6	1,441.9
5	Other	7,491.7	7,858.5	7,852.3	7,953.0	8,044.5	7,487.2	7,964.0
6	Supplements to wages and salaries	2,055.9	2,123.1	2,126.6	2,142.4	2,148.3	2,040.7	2,127.1
7	Employer contributions for employee pension and insurance funds ¹	1,430.7	1,474.0	1,477.6	1,486.1	1,482.3	1,400.1	1,457.8
8	Employer contributions for government social insurance	625.2	649.1	649.0	656.3	666.0	640.5	669.2
9	Proprietors' income with IVA and CCAAdj	1,585.9	1,657.7	1,677.0	1,697.7	1,706.0	1,511.9	1,804.5
10	Farm	43.0	49.7	58.9	58.7	56.4	38.9	62.9
11	Nonfarm	1,542.9	1,608.0	1,618.1	1,639.0	1,649.6	1,473.0	1,741.6
12	Rental income of persons with CCAAdj	759.3	787.1	789.7	795.5	802.3	796.1	806.0
13	Corporate profits with IVA and CCAAdj	2,243.0	2,250.5	2,246.5	2,311.3	2,035.0	1,826.1	2,321.4
14	Taxes on corporate income	282.9	298.7	283.0	312.3	255.6	236.8	294.3
15	Profits after tax with IVA and CCAAdj	1,960.1	1,951.8	1,963.4	1,998.9	1,779.5	1,589.4	2,027.1
16	Net dividends	1,390.1	1,360.8	1,348.5	1,356.3	1,379.5	1,364.5	1,348.3
17	Undistributed profits with IVA and CCAAdj	570.0	591.0	615.0	642.7	400.0	224.9	678.8
18	Net interest and miscellaneous payments	619.1	573.4	571.0	586.0	588.9	619.3	626.3
19	Taxes on production and imports	1,444.8	1,491.4	1,501.6	1,509.6	1,530.0	1,395.8	1,462.0
20	Less: Subsidies ²	63.3	73.9	82.0	81.1	75.1	1,086.5	1,213.3
21	Business current transfer payments (net)	156.6	158.0	168.1	152.0	156.8	160.4	159.3
22	To persons (net)	47.4	47.2	47.1	46.5	45.9	50.6	45.9
23	To government (net)	101.0	89.1	102.1	83.5	85.4	86.6	91.4
24	To the rest of the world (net)	8.2	21.7	18.9	22.1	25.6	23.2	22.0
25	Current surplus of government enterprises ²	-5.8	-7.6	-8.0	-7.9	-12.8	-21.4	-19.5
Addenda for corporate cash flow:								
26	Net cash flow with IVA	2,332.9	2,460.0	2,497.4	2,542.9	2,321.3	2,101.9	2,625.7
27	Undistributed profits with IVA and CCAAdj	570.0	591.0	615.0	642.7	400.0	224.9	678.8
28	Consumption of fixed capital	1,773.6	1,867.9	1,881.2	1,899.3	1,920.4	1,934.1	1,946.1
29	Less: Capital transfers paid (net)	10.7	-1.1	-1.3	-0.9	-0.9	57.0	-0.8
Addenda:								
30	Proprietors' income with IVA and CCAAdj	1,585.9	1,657.7	1,677.0	1,697.7	1,706.0	1,511.9	1,804.5
31	Farm	43.0	49.7	58.9	58.7	56.4	38.9	62.9
32	Proprietors' income with IVA	49.3	56.3	65.4	65.2	63.0	45.5	69.5
33	Capital consumption adjustment	-6.3	-6.6	-6.6	-6.5	-6.6	-6.6	-6.6
34	Nonfarm	1,542.9	1,608.0	1,618.1	1,639.0	1,649.6	1,473.0	1,741.6
35	Proprietors' income (without IVA and CCAAdj)	1,181.3	1,245.3	1,249.3	1,272.8	1,272.3	1,103.7	1,397.7
36	Inventory valuation adjustment	-8.6	-0.6	4.9	-1.1	16.1	8.4	-15.8
37	Capital consumption adjustment	370.3	363.3	363.9	367.3	361.2	360.9	359.7
38	Rental income of persons with CCAAdj	759.3	787.1	789.7	795.5	802.3	796.1	806.0
39	Rental income of persons (without CCAAdj)	781.2	809.7	812.4	818.4	825.2	819.0	830.0
40	Capital consumption adjustment	-21.9	-22.6	-22.7	-22.9	-22.9	-23.0	-24.1
41	Corporate profits with IVA and CCAAdj	2,243.0	2,250.5	2,246.5	2,311.3	2,035.0	1,826.1	2,321.4
42	Corporate profits with IVA	2,132.0	2,232.0	2,231.7	2,294.9	2,053.5	1,844.3	2,337.9
43	Profits before tax (without IVA and CCAAdj)	2,186.7	2,237.3	2,203.4	2,313.1	1,994.7	1,793.8	2,421.0
44	Taxes on corporate income	282.9	298.7	283.0	312.3	255.6	236.8	294.3
45	Profits after tax (without IVA and CCAAdj)	1,903.8	1,938.6	1,920.3	2,000.7	1,739.1	1,557.1	2,126.7
46	Net dividends	1,390.1	1,360.8	1,348.5	1,356.3	1,379.5	1,364.5	1,348.3
47	Undistributed profits (without IVA and CCAAdj)	513.7	577.7	571.9	644.5	359.6	192.6	778.4
48	Inventory valuation adjustment	-54.7	-5.3	28.4	-18.1	58.9	50.4	-83.0
49	Capital consumption adjustment	111.0	18.5	14.7	16.3	-18.5	-18.1	-16.5

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross value added of corporate business ¹	11,683.6	12,056.5	12,055.1	12,209.5	12,085.5	10,744.3	11,587.6
2	Consumption of fixed capital	1,773.6	1,867.9	1,881.2	1,899.3	1,920.4	1,934.1	1,946.1
3	Net value added	9,909.9	10,188.6	10,174.0	10,310.2	10,165.1	8,810.2	9,641.5
4	Compensation of employees	6,762.4	7,075.9	7,070.3	7,161.3	7,225.0	6,765.9	7,165.3
5	Wages and salaries	5,669.1	5,949.6	5,944.9	6,021.4	6,084.3	5,699.1	6,042.6
6	Supplements to wages and salaries	1,093.3	1,126.3	1,125.4	1,139.9	1,140.7	1,066.8	1,122.7
7	Taxes on production and imports less subsidies	949.9	978.2	982.7	988.4	1,006.9	223.4	194.4
8	Net operating surplus	2,197.6	2,134.4	2,120.9	2,160.5	1,933.1	1,820.9	2,281.8
9	Net interest and miscellaneous payments	332.7	258.1	248.5	242.0	242.0	250.1	252.1
10	Business current transfer payments (net)	134.5	131.2	140.5	123.9	129.2	128.2	131.5
11	Corporate profits with IVA and CCAdj	1,730.4	1,745.1	1,731.9	1,794.6	1,561.9	1,442.5	1,898.2
12	Taxes on corporate income	282.9	298.7	283.0	312.3	255.6	236.8	294.3
13	Profits after tax with IVA and CCAdj	1,447.5	1,446.4	1,448.9	1,482.3	1,306.4	1,205.8	1,603.9
14	Net dividends	474.1	895.8	895.7	968.7	813.0	1,016.0	918.9
15	Undistributed profits with IVA and CCAdj	973.5	550.6	553.2	513.6	493.3	189.7	685.0
16	Gross value added of financial corporate business ¹	1,582.8	1,598.3	1,581.8	1,630.2	1,598.2	1,552.3	1,594.2
17	Gross value added of nonfinancial corporate business ¹	10,100.8	10,458.2	10,473.3	10,579.3	10,487.3	9,192.0	9,993.3
18	Consumption of fixed capital	1,557.1	1,639.2	1,650.4	1,666.6	1,684.8	1,696.6	1,706.5
19	Net value added	8,543.6	8,819.0	8,822.9	8,912.7	8,802.6	7,495.4	8,286.8
20	Compensation of employees	6,018.3	6,300.9	6,297.3	6,355.7	6,412.3	6,004.8	6,390.8
21	Wages and salaries	5,046.1	5,294.9	5,291.9	5,340.5	5,396.3	5,054.6	5,387.5
22	Supplements to wages and salaries	972.2	1,006.0	1,005.4	1,015.3	1,016.0	950.2	1,003.3
23	Taxes on production and imports less subsidies	873.6	914.7	918.7	924.1	941.7	183.2	155.5
24	Net operating surplus	1,651.8	1,603.5	1,606.9	1,632.9	1,448.6	1,307.5	1,740.5
25	Net interest and miscellaneous payments	262.0	243.3	243.1	242.8	242.8	251.0	252.9
26	Business current transfer payments (net)	83.4	77.1	88.6	68.9	75.2	71.7	71.6
27	Corporate profits with IVA and CCAdj	1,306.4	1,283.0	1,275.2	1,321.2	1,130.7	984.8	1,416.0
28	Taxes on corporate income	196.4	212.4	195.6	221.7	184.8	160.6	212.2
29	Profits after tax with IVA and CCAdj	1,109.9	1,070.7	1,079.5	1,099.5	945.8	824.3	1,203.8
30	Net dividends	259.8	636.6	672.8	661.8	607.2	736.1	292.2
31	Undistributed profits with IVA and CCAdj	850.1	434.1	406.8	437.8	338.7	88.2	911.7
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,674.1	1,731.8	1,688.8	1,796.4	1,521.5	1,410.2	1,997.8
33	Profits after tax (without IVA and CCAdj)	1,391.2	1,433.1	1,405.8	1,484.1	1,266.0	1,173.5	1,703.5
34	Undistributed profits after tax (without IVA and CCAdj)	917.2	537.4	510.1	515.4	453.0	157.4	784.5
35	Inventory valuation adjustment	-54.7	-5.3	28.4	-18.1	58.9	50.4	-83.0
36	Capital consumption adjustment	111.0	18.5	14.7	16.3	-18.5	-18.1	-16.5
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,255.9	1,261.3	1,222.2	1,313.5	1,076.8	939.2	1,502.0
38	Profits after tax (without IVA and CCAdj)	1,059.5	1,049.0	1,026.5	1,091.9	892.0	778.6	1,289.9
39	Inventory valuation adjustment	-54.7	-5.3	28.4	-18.1	58.9	50.4	-83.0
40	Capital consumption adjustment	105.1	27.0	24.7	25.8	-5.0	-4.8	-3.0
	Value added, in billions of chained (2012) dollars:							
41	Gross value added of nonfinancial corporate business ²	9,260.6	9,405.1	9,394.4	9,454.3	9,358.0	8,292.6	8,911.1
42	Consumption of fixed capital ³	1,510.7	1,571.5	1,579.7	1,597.1	1,615.1	1,629.0	1,642.9
43	Net value added ⁴	7,749.9	7,833.6	7,814.8	7,857.3	7,742.9	6,663.6	7,268.2

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

CCAdj 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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.091	1.112	1.115	1.119	1.121	1.108	1.121
2	Compensation of employees (unit labor cost)	0.650	0.670	0.670	0.672	0.685	0.724	0.717
3	Unit nonlabor cost	0.300	0.306	0.309	0.307	0.315	0.266	0.245
4	Consumption of fixed capital	0.168	0.174	0.176	0.176	0.180	0.205	0.192
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.103	0.105	0.107	0.105	0.109	0.031	0.025
6	Net interest and miscellaneous payments	0.028	0.026	0.026	0.026	0.026	0.030	0.028
7	Corporate profits with IVA and CCAdj (unit profits from current production)	0.141	0.136	0.136	0.140	0.121	0.119	0.159
8	Taxes on corporate income	0.021	0.023	0.021	0.023	0.020	0.019	0.024
9	Profits after tax with IVA and CCAdj	0.120	0.114	0.115	0.116	0.101	0.099	0.135

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

CCAdj 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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:							
1	Gross domestic product (GDP)	3.0	2.2	2.6	2.4	-5.0	-31.4	33.1
2	Gross domestic income (GDI)	2.6	1.8	0.8	3.3	-2.5	-32.6	25.5
3	Average of GDP and GDI ¹	2.8	2.0	1.7	2.8	-3.7	-32.0	29.2
4	Net domestic product ²	3.0	2.0	2.5	2.2	-6.4	-36.8	40.8
5	Net domestic income ²	2.6	1.6	0.4	3.4	-3.5	-38.1	31.2
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.9	2.0	2.7	2.3	-5.6	-32.3	33.7
7	Gross national income	2.5	1.7	1.0	3.3	-3.2	-33.5	26.1
8	Net national product ²	2.9	1.8	2.6	2.2	-7.1	-37.8	41.5
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	3.2	2.3	2.5	0.8	-5.9	-30.3	36.9
10	Final sales to domestic purchasers ³	3.0	2.3	2.6	1.6	-4.6	-27.1	29.4
11	Final sales to private domestic purchasers ⁴	3.2	2.3	2.7	1.5	-5.8	-32.4	38.5
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	3.1	2.4	2.7	2.5	-4.8	-31.9	33.5
13	Command-basis net domestic product ²	3.1	2.2	2.6	2.4	-6.2	-37.3	41.4
14	Command-basis gross national product	2.9	2.2	2.8	2.5	-5.4	-32.8	34.1
15	Command-basis net national product ²	3.0	2.1	2.8	2.4	-6.9	-38.3	42.1
	After-tax income received by the personal sector:							
16	Disposable personal income	3.6	2.2	2.1	1.9	2.6	48.6	-16.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:							
1	Gross domestic product (GDP)	20,611.9	21,433.2	21,540.3	21,747.4	21,561.1	19,520.1	21,157.1
2	Gross domestic income (GDI)	20,669.9	21,420.4	21,465.3	21,721.2	21,671.3	19,533.5	20,863.9
3	Average of GDP and GDI ¹	20,640.9	21,426.8	21,502.8	21,734.3	21,616.2	19,526.8	21,010.5
4	Net domestic product ²	17,346.8	18,012.3	18,097.0	18,272.9	18,052.2	15,985.7	17,584.8
5	Net domestic income ²	17,404.9	17,999.5	18,022.0	18,246.7	18,162.3	15,999.2	17,291.6
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	20,896.6	21,702.9	21,820.1	22,028.5	21,804.3	19,672.0	21,345.2
7	Gross national income	20,954.6	21,690.0	21,745.1	22,002.3	21,914.5	19,685.4	21,052.0
8	Net national product ²	17,631.6	18,281.9	18,376.8	18,554.0	18,295.3	16,137.6	17,772.9
9	National income ³	17,689.6	18,269.1	18,301.8	18,527.8	18,405.5	16,151.0	17,479.7
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	21,221.3	22,043.7	22,172.2	22,297.2	22,055.4	20,065.3	21,890.9
11	Final sales to domestic purchasers ⁴	21,163.6	21,994.6	22,130.8	22,293.7	22,107.6	20,363.6	21,893.0
12	Final sales to private domestic purchasers ⁵	17,568.4	18,246.7	18,363.8	18,488.4	18,273.4	16,524.3	18,076.5
	After-tax income received by the personal sector:							
13	Disposable personal income	15,766.5	16,348.6	16,400.5	16,539.6	16,698.6	18,360.8	17,739.8

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Production in the United States:							
1	Gross domestic product (GDP)	18,687.8	19,091.7	19,141.7	19,254.0	19,010.8	17,302.5	18,583.5
2	Gross domestic income (GDI)	18,740.4	19,080.2	19,075.1	19,230.7	19,108.0	17,314.4	18,326.0
3	Average of GDP and GDI ¹	18,714.1	19,085.9	19,108.4	19,242.4	19,059.4	17,308.5	18,454.7
4	Net domestic product ²	15,661.5	15,971.8	16,009.6	16,098.4	15,835.0	14,118.9	15,379.6
5	Net domestic income ²	15,713.8	15,960.4	15,943.3	16,075.3	15,931.7	14,130.7	15,123.2
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	18,951.9	19,338.4	19,397.0	19,509.6	19,232.1	17,442.9	18,755.0
7	Gross national income	19,004.5	19,326.9	19,330.3	19,486.4	19,329.3	17,454.8	18,497.4
8	Net national product ²	15,925.5	16,218.6	16,264.8	16,354.0	16,056.3	14,259.5	15,551.3
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	19,537.1	19,981.0	20,059.1	20,099.6	19,797.8	18,087.5	19,564.5
10	Final sales to domestic purchasers ³	19,463.5	19,910.9	19,993.1	20,073.6	19,838.5	18,331.4	19,549.8
11	Final sales to private domestic purchasers ⁴	16,238.2	16,611.7	16,680.0	16,740.6	16,493.4	14,956.2	16,224.0
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	18,979.3	19,426.7	19,483.5	19,605.6	19,367.9	17,596.8	18,916.4
13	Command-basis net domestic product ²	15,953.3	16,306.6	16,351.0	16,449.7	16,190.6	14,405.1	15,708.5
14	Command-basis gross national product	19,241.5	19,671.1	19,736.5	19,859.0	19,586.4	17,733.7	19,084.5
15	Command-basis net national product ²	16,215.2	16,550.7	16,603.8	16,702.8	16,408.7	14,542.0	15,876.5
	After-tax income received by the personal sector:							
16	Disposable personal income	14,566.4	14,882.5	14,895.4	14,964.5	15,060.3	16,626.5	15,917.9

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 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Personal income	17,851.8	18,551.5	18,597.6	18,760.8	18,951.0	20,457.3	19,926.4
2	Compensation of employees	10,950.1	11,432.4	11,438.0	11,564.8	11,674.4	10,949.5	11,533.0
3	Wages and salaries	8,894.2	9,309.3	9,311.3	9,422.5	9,526.1	8,908.8	9,405.9
4	Private industries	7,491.7	7,858.5	7,852.3	7,953.0	8,044.5	7,487.2	7,964.0
5	Government	1,402.5	1,450.8	1,459.0	1,469.5	1,481.6	1,421.6	1,441.9
6	Supplements to wages and salaries	2,055.9	2,123.1	2,126.6	2,142.4	2,148.3	2,040.7	2,127.1
7	Employer contributions for employee pension and insurance funds ¹	1,430.7	1,474.0	1,477.6	1,486.1	1,482.3	1,400.1	1,457.8
8	Employer contributions for government social insurance	625.2	649.1	649.0	656.3	666.0	640.5	669.2
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,677.0	1,697.7	1,706.0	1,511.9	1,804.5
10	Farm	43.0	49.7	58.9	58.7	56.4	38.9	62.9
11	Nonfarm	1,542.9	1,608.0	1,618.1	1,639.0	1,649.6	1,473.0	1,741.6
12	Rental income of persons with capital consumption adjustment	759.3	787.1	789.7	795.5	802.3	796.1	806.0
13	Personal income receipts on assets	2,946.7	2,967.9	2,970.1	2,980.4	2,984.3	2,910.2	2,862.8
14	Personal interest income	1,641.6	1,677.4	1,681.7	1,693.4	1,679.7	1,637.0	1,629.0
15	Personal dividend income	1,305.1	1,290.4	1,288.3	1,287.0	1,304.6	1,273.2	1,233.8
16	Personal current transfer receipts	2,970.3	3,125.2	3,141.9	3,155.2	3,235.5	5,678.0	4,370.0
17	Government social benefits to persons	2,922.9	3,078.0	3,094.8	3,108.7	3,189.6	5,627.4	4,324.1
18	Social security ²	972.4	1,030.7	1,034.3	1,043.0	1,068.5	1,075.4	1,080.6
19	Medicare ³	734.2	783.7	789.9	797.9	804.7	824.1	842.7
20	Medicaid	589.8	614.0	622.3	619.4	624.1	668.8	691.3
21	Unemployment insurance	27.9	27.7	27.6	27.9	43.4	1,084.6	768.7
22	Veterans' benefits	119.7	130.9	131.9	134.5	138.6	142.1	145.3
23	Other	478.9	490.9	488.9	486.0	510.4	1,832.5	795.5
24	Other current transfer receipts, from business (net)	47.4	47.2	47.1	46.5	45.9	50.6	45.9
25	Less: Contributions for government social insurance, domestic	1,360.4	1,418.8	1,419.0	1,432.9	1,451.5	1,388.4	1,449.8
26	Less: Personal current taxes	2,085.3	2,202.9	2,197.1	2,221.2	2,252.4	2,096.5	2,186.6
27	Equals: Disposable personal income	15,766.5	16,348.6	16,400.5	16,539.6	16,698.6	18,360.8	17,739.8
28	Less: Personal outlays	14,529.2	15,117.4	15,219.9	15,335.8	15,103.3	13,590.0	14,880.5
29	Personal consumption expenditures	13,993.3	14,544.6	14,645.3	14,759.2	14,545.5	13,097.3	14,394.2
30	Personal interest payments ⁴	332.9	362.3	364.9	364.6	352.9	286.0	287.6
31	Personal current transfer payments	203.0	210.5	209.7	212.0	204.9	206.6	198.7
32	To government	111.4	115.2	115.5	116.0	112.2	112.5	113.0
33	To the rest of the world (net)	91.6	95.3	94.2	96.0	92.7	94.1	85.8
34	Equals: Personal saving	1,237.3	1,231.2	1,180.6	1,203.8	1,595.3	4,770.8	2,859.3
35	Personal saving as a percentage of disposable personal income	7.8	7.5	7.2	7.3	9.6	26.0	16.1
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,748.8	14,042.9	14,037.4	14,119.5	14,173.6	13,383.3	13,958.8
	Disposable personal income:							
37	Total, billions of chained (2012) dollars ⁵	14,566.4	14,882.5	14,895.4	14,964.5	15,060.3	16,626.5	15,917.9
	Per capita:							
38	Current dollars	48,223	49,763	49,890	50,244	50,674	55,656	53,697
39	Chained (2012) dollars	44,553	45,301	45,312	45,459	45,702	50,399	48,182
40	Population (midperiod, thousands)	326,949	328,527	328,730	329,186	329,529	329,898	330,368
	Percent change from preceding period:							
41	Disposable personal income, current dollars	5.8	3.7	3.5	3.4	3.9	46.2	-12.9
42	Disposable personal income, chained (2012) dollars	3.6	2.2	2.1	1.9	2.6	48.6	-16.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Wages and salaries	8,894.2	9,309.3	9,311.3	9,422.5	9,526.1	8,908.8	9,405.9
2	Private industries	7,491.7	7,858.5	7,852.3	7,953.0	8,044.5	7,487.2	7,964.0
3	Goods-producing industries	1,468.7	1,529.9	1,524.9	1,541.3	1,543.1	1,431.0	1,537.3
4	Manufacturing	883.6	910.3	903.9	917.5	913.8	857.8	937.4
5	Services-producing industries	6,023.0	6,328.7	6,327.3	6,411.6	6,501.4	6,056.2	6,426.7
6	Trade, transportation, and utilities	1,360.7	1,415.3	1,416.5	1,427.2	1,444.2	1,362.1	1,469.7
7	Other services-producing industries ¹	4,662.3	4,913.4	4,910.9	4,984.5	5,057.2	4,694.1	4,957.1
8	Government	1,402.5	1,450.8	1,459.0	1,469.5	1,481.6	1,421.6	1,441.9

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	2.7	2.4	2.7	1.6	-6.9	-33.2	40.6
2	Goods	4.1	3.7	4.2	0.6	0.1	-10.8	46.9
3	Durable goods	6.8	4.8	6.3	3.1	-12.5	-1.7	82.9
4	Motor vehicles and parts	4.3	-0.5	0.3	3.1	-28.5	1.2	77.8
5	Furnishings and durable household equipment	6.9	3.4	5.2	2.9	-3.9	-7.9	68.5
6	Recreational goods and vehicles	10.8	13.2	14.4	4.8	5.0	39.2	52.0
7	Other durable goods	5.7	5.1	7.5	0.3	-17.7	-55.2	264.9
8	Nondurable goods	2.7	3.1	3.1	-0.7	7.1	-15.0	30.6
9	Food and beverages purchased for off-premises consumption	2.4	1.7	4.9	-1.8	31.0	-5.6	5.1
10	Clothing and footwear	3.7	3.7	-2.1	5.8	-34.6	-48.7	179.4
11	Gasoline and other energy goods	-0.6	-0.5	-1.8	-2.8	-17.1	-56.6	87.1
12	Other nondurable goods	3.6	5.3	4.7	-1.4	12.2	0.2	22.8
13	Services	2.1	1.8	2.0	2.0	-9.8	-41.8	37.6
14	Household consumption expenditures (for services)	2.0	2.1	2.1	2.4	-13.3	-45.4	48.0
15	Housing and utilities	1.3	1.2	1.7	-0.1	-0.3	4.3	0.9
16	Health care	2.4	2.7	0.8	4.8	-16.3	-53.7	96.6
17	Transportation services	3.8	1.6	7.0	0.4	-26.4	-82.8	144.9
18	Recreation services	2.2	1.3	-1.3	3.3	-33.4	-91.6	270.0
19	Food services and accommodations	2.8	1.2	2.4	-0.1	-31.3	-80.2	206.1
20	Financial services and insurance	0.3	2.1	2.1	3.6	-2.0	-1.1	5.2
21	Other services	3.4	4.0	5.2	4.5	-12.2	-54.7	29.6
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	3.1	-3.0	0.5	-5.3	95.9	62.7	-58.0
23	Gross output of nonprofit institutions ²	2.4	1.3	-0.4	1.9	-1.9	-20.1	5.7
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.1	3.0	-0.8	4.7	-25.5	-44.3	65.7
Addenda:								
25	PCE excluding food and energy ⁴	2.8	2.6	2.6	2.2	-9.0	-35.7	44.9
26	Energy goods and services ⁵	2.3	0.0	1.8	-6.2	-15.8	-20.7	32.1
27	Market-based PCE ⁶	2.7	2.5	2.9	1.5	-9.0	-36.9	49.9
28	Market-based PCE excluding food and energy ⁶	2.8	2.7	2.8	2.3	-11.8	-40.3	57.0

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.

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Percent change at annual rate: Personal consumption expenditures (PCE)	2.7	2.4	2.7	1.6	-6.9	-33.2	40.6
	Percentage points at annual rates:							
2	Goods	1.26	1.15	1.29	0.17	0.09	-2.65	15.19
3	Durable goods	0.71	0.51	0.66	0.33	-1.36	0.14	8.32
4	Motor vehicles and parts	0.16	-0.02	0.01	0.11	-1.14	0.10	2.62
5	Furnishings and durable household equipment	0.17	0.08	0.13	0.07	-0.09	-0.17	1.69
6	Recreational goods and vehicles	0.30	0.37	0.41	0.14	0.15	1.16	1.78
7	Other durable goods	0.09	0.08	0.11	0.00	-0.28	-0.95	2.22
8	Nondurable goods	0.56	0.64	0.63	-0.15	1.46	-2.79	6.87
9	Food and beverages purchased for off-premises consumption	0.17	0.12	0.34	-0.13	1.98	-0.36	0.50
10	Clothing and footwear	0.10	0.10	-0.06	0.16	-1.10	-1.36	2.91
11	Gasoline and other energy goods	-0.01	-0.01	-0.04	-0.07	-0.41	-1.25	1.16
12	Other nondurable goods	0.29	0.43	0.39	-0.11	0.99	0.19	2.30
13	Services	1.44	1.27	1.42	1.41	-6.96	-30.54	25.46
14	Household consumption expenditures (for services)	1.35	1.36	1.40	1.57	-9.15	-32.66	28.82
15	Housing and utilities	0.24	0.22	0.31	-0.01	-0.05	0.88	0.21
16	Health care	0.40	0.45	0.14	0.79	-2.94	-10.90	12.23
17	Transportation services	0.12	0.05	0.23	0.02	-0.97	-3.98	2.46
18	Recreation services	0.09	0.05	-0.05	0.13	-1.53	-6.25	3.83
19	Food services and accommodations	0.19	0.08	0.17	0.00	-2.44	-7.69	6.84
20	Financial services and insurance	0.02	0.17	0.18	0.29	-0.16	0.22	0.93
21	Other services	0.28	0.33	0.43	0.37	-1.05	-4.95	2.32
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.10	-0.10	0.02	-0.16	2.19	2.12	-3.36
23	Gross output of nonprofit institutions ²	0.27	0.15	-0.04	0.22	-0.20	-2.26	0.80
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.18	0.25	-0.06	0.38	-2.39	-4.38	4.16
	Addenda:							
25	PCE excluding food and energy ⁴	2.44	2.30	2.30	1.96	-8.19	-32.25	39.01
26	Energy goods and services ⁵	0.09	0.00	0.07	-0.25	-0.64	-0.57	1.13
27	Market-based PCE ⁶	2.38	2.14	2.53	1.33	-7.93	-33.81	40.47
28	Market-based PCE excluding food and energy ⁶	2.11	2.02	2.12	1.71	-9.26	-32.87	38.84

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	117.456	120.291	120.846	121.322	119.184	107.754	117.344
2	Goods	126.182	130.863	132.093	132.275	132.305	128.580	141.564
3	Durable goods	147.930	155.090	157.123	158.333	153.114	152.470	177.309
4	Motor vehicles and parts	134.908	134.233	134.914	135.958	125.028	125.391	144.801
5	Furnishings and durable household equipment	156.204	161.486	163.170	164.331	162.708	159.380	181.589
6	Recreational goods and vehicles	167.389	189.405	194.310	196.583	199.016	216.165	240.006
7	Other durable goods	136.397	143.299	144.914	145.016	138.126	113.008	156.193
8	Nondurable goods	116.714	120.372	121.270	121.043	123.143	118.223	126.387
9	Food and beverages purchased for off-premises consumption	114.141	116.053	117.181	116.648	124.784	123.013	124.538
10	Clothing and footwear	115.029	119.335	119.395	121.085	108.898	92.150	119.135
11	Gasoline and other energy goods	105.933	105.450	105.408	104.657	99.850	81.048	94.790
12	Other nondurable goods	123.574	130.086	131.392	130.944	134.778	134.836	141.936
13	Services	113.544	115.625	115.909	116.498	113.519	99.156	107.387
14	Household consumption expenditures (for services)	113.873	116.226	116.519	117.211	113.115	97.220	107.226
15	Housing and utilities	108.562	109.851	110.177	110.155	110.071	111.235	111.475
16	Health care	119.370	122.599	122.660	124.096	118.690	97.882	115.906
17	Transportation services	127.751	129.734	131.170	131.312	121.629	78.373	98.039
18	Recreation services	115.310	116.817	116.667	117.618	106.246	57.113	79.211
19	Food services and accommodations	118.113	119.473	120.166	120.149	109.367	72.935	96.474
20	Financial services and insurance	102.453	104.601	104.646	105.566	105.027	104.737	106.070
21	Other services	117.317	122.059	122.475	123.819	119.856	98.317	104.899
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	106.853	103.632	103.724	102.332	121.065	136.734	110.066
23	Gross output of nonprofit institutions ²	113.209	114.704	114.457	115.010	114.473	108.238	109.760
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	115.699	119.136	118.748	120.110	111.582	96.387	109.358
Addenda:								
25	PCE excluding food and energy ⁴	118.302	121.364	121.866	122.535	119.664	107.146	117.558
26	Energy goods and services ⁵	106.898	106.851	107.543	105.839	101.393	95.672	102.569
27	Market-based PCE ⁶	118.602	121.519	122.155	122.619	119.773	106.741	118.117
28	Market-based PCE excluding food and energy ⁶	119.795	122.993	123.578	124.272	120.441	105.867	118.497

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	108.239	109.851	110.108	110.529	110.882	110.435	111.450
2	Goods	95.244	94.785	94.766	94.817	94.599	93.248	94.494
3	Durable goods	87.529	86.463	86.363	85.774	85.406	84.727	86.429
4	Motor vehicles and parts	97.789	98.022	98.255	97.957	97.721	97.456	101.932
5	Furnishings and durable household equipment	86.554	87.165	87.309	86.469	86.923	86.963	88.431
6	Recreational goods and vehicles	76.444	73.376	72.747	72.003	71.150	69.926	70.194
7	Other durable goods	87.080	85.075	85.103	84.723	83.960	82.738	82.675
8	Nondurable goods	99.313	99.212	99.239	99.673	99.544	97.808	98.764
9	Food and beverages purchased for off-premises consumption	103.410	104.442	104.394	104.594	105.397	109.236	108.727
10	Clothing and footwear	99.278	97.936	98.400	96.844	97.472	90.475	92.112
11	Gasoline and other energy goods	78.135	75.392	75.200	77.086	73.664	55.059	61.987
12	Other nondurable goods	105.551	105.967	105.977	106.775	106.787	107.018	107.253
13	Services	114.991	117.744	118.154	118.781	119.456	119.560	120.408
14	Household consumption expenditures (for services)	114.748	117.452	117.822	118.477	119.151	119.342	120.146
15	Housing and utilities	118.593	122.261	122.706	123.592	124.574	125.247	125.843
16	Health care	107.863	109.761	109.986	110.630	111.193	112.236	113.040
17	Transportation services	107.113	109.258	109.334	110.203	109.309	107.317	106.524
18	Recreation services	113.103	115.348	115.355	116.589	117.253	117.933	118.184
19	Food services and accommodations	115.447	118.678	119.183	119.435	120.161	119.826	121.263
20	Financial services and insurance	133.236	137.090	138.015	138.558	139.427	137.606	139.472
21	Other services	108.129	109.634	109.890	110.147	110.847	111.006	111.639
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.225	124.072	125.406	125.382	126.087	124.710	126.342
23	Gross output of nonprofit institutions ²	114.080	116.905	117.420	117.992	118.762	119.215	120.330
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.850	114.322	114.564	115.331	116.125	117.441	118.332
Addenda:								
25	PCE excluding food and energy ⁴	110.005	111.875	112.192	112.568	113.027	112.809	113.790
26	Energy goods and services ⁵	87.805	85.928	85.594	87.131	84.905	73.139	77.310
27	Market-based PCE ⁶	106.092	107.487	107.666	108.070	108.415	108.143	108.915
28	Market-based PCE excluding food and energy ⁶	107.755	109.409	109.644	109.993	110.460	110.486	111.174

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	13,993.3	14,544.6	14,645.3	14,759.2	14,545.5	13,097.3	14,394.2
2	Goods	4,371.9	4,512.2	4,553.6	4,562.4	4,552.9	4,361.5	4,866.1
3	Durable goods	1,481.6	1,534.4	1,552.8	1,554.1	1,496.4	1,478.3	1,753.7
4	Motor vehicles and parts	523.2	521.8	525.7	528.2	484.6	484.6	585.4
5	Furnishings and durable household equipment	343.3	357.4	361.8	360.9	359.2	352.0	407.8
6	Recreational goods and vehicles	399.0	433.4	441.0	441.6	441.8	471.6	525.7
7	Other durable goods	216.0	221.7	224.3	223.4	210.9	170.0	234.8
8	Nondurable goods	2,890.3	2,977.9	3,000.8	3,008.2	3,056.5	2,883.2	3,112.4
9	Food and beverages purchased for off-premises consumption	998.8	1,025.7	1,035.2	1,032.4	1,112.9	1,137.1	1,145.8
10	Clothing and footwear	394.2	403.5	405.6	404.9	366.5	287.8	378.9
11	Gasoline and other energy goods	349.2	335.4	334.5	340.4	310.4	188.3	247.9
12	Other nondurable goods	1,148.0	1,213.3	1,225.5	1,230.5	1,266.7	1,270.0	1,339.8
13	Services	9,621.4	10,032.4	10,091.7	10,196.8	9,992.5	8,735.8	9,528.1
14	Household consumption expenditures (for services)	9,182.7	9,593.2	9,647.4	9,758.5	9,471.1	8,153.3	9,053.0
15	Housing and utilities	2,570.2	2,681.2	2,698.8	2,717.8	2,737.3	2,781.2	2,800.4
16	Health care	2,345.0	2,450.8	2,457.0	2,500.3	2,403.5	2,000.8	2,386.1
17	Transportation services	466.7	483.4	489.1	493.5	453.4	286.8	356.1
18	Recreation services	561.8	580.4	579.7	590.7	536.6	290.1	403.2
19	Food services and accommodations	961.2	999.5	1,009.5	1,011.5	926.4	616.0	824.6
20	Financial services and insurance	1,119.5	1,176.1	1,184.4	1,199.5	1,200.9	1,182.0	1,213.2
21	Other services	1,158.2	1,221.8	1,228.8	1,245.2	1,213.0	996.4	1,069.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	438.8	439.2	444.3	438.3	521.4	582.5	475.0
23	Gross output of nonprofit institutions ²	1,596.9	1,658.1	1,661.8	1,678.0	1,681.1	1,595.6	1,633.1
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,158.2	1,218.9	1,217.5	1,239.7	1,159.6	1,013.1	1,158.1
	Addenda:							
25	PCE excluding food and energy ⁴	12,403.6	12,940.9	13,030.6	13,146.2	12,890.6	11,519.7	12,749.1
26	Energy goods and services ⁵	590.9	578.0	579.5	580.6	542.0	440.5	499.2
27	Market-based PCE ⁶	12,175.3	12,638.7	12,725.6	12,821.9	12,564.3	11,169.1	12,447.7
28	Market-based PCE excluding food and energy ⁶	10,586.0	11,035.5	11,111.4	11,209.3	10,909.9	9,592.0	10,803.2

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	12,928.1	13,240.2	13,301.3	13,353.7	13,118.4	11,860.3	12,915.9
2	Goods	4,590.2	4,760.5	4,805.2	4,811.8	4,812.9	4,677.4	5,149.7
3	Durable goods	1,692.7	1,774.6	1,797.8	1,811.7	1,752.0	1,744.6	2,028.8
4	Motor vehicles and parts	535.1	532.4	535.1	539.2	495.9	497.3	574.3
5	Furnishings and durable household equipment	396.7	410.1	414.4	417.3	413.2	404.7	461.1
6	Recreational goods and vehicles	522.0	590.6	605.9	613.0	620.6	674.0	748.4
7	Other durable goods	248.0	260.6	263.5	263.7	251.2	205.5	284.0
8	Nondurable goods	2,910.3	3,001.5	3,023.9	3,018.2	3,070.6	2,947.9	3,151.5
9	Food and beverages purchased for off-premises consumption	965.9	982.0	991.6	987.1	1,055.9	1,040.9	1,053.8
10	Clothing and footwear	397.1	412.0	412.2	418.0	375.9	318.1	411.3
11	Gasoline and other energy goods	447.0	444.9	444.8	441.6	421.3	342.0	400.0
12	Other nondurable goods	1,087.7	1,145.0	1,156.5	1,152.5	1,186.3	1,186.8	1,249.3
13	Services	8,367.1	8,520.5	8,541.5	8,584.9	8,365.3	7,306.9	7,913.5
14	Household consumption expenditures (for services)	8,002.5	8,167.8	8,188.4	8,237.0	7,949.2	6,832.2	7,535.4
15	Housing and utilities	2,167.3	2,193.0	2,199.5	2,199.1	2,197.4	2,220.6	2,225.4
16	Health care	2,174.1	2,232.9	2,234.0	2,260.2	2,161.7	1,782.7	2,111.0
17	Transportation services	435.7	442.5	447.4	447.8	414.8	267.3	334.4
18	Recreation services	496.7	503.2	502.6	506.7	457.7	246.0	341.2
19	Food services and accommodations	832.6	842.2	847.1	847.0	771.0	514.1	680.1
20	Financial services and insurance	840.3	857.9	858.2	865.8	861.4	859.0	869.9
21	Other services	1,071.1	1,114.4	1,118.2	1,130.5	1,094.3	897.7	957.7
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	365.0	354.0	354.3	349.5	413.5	467.0	375.9
23	Gross output of nonprofit institutions ²	1,399.8	1,418.3	1,415.3	1,422.1	1,415.5	1,338.4	1,357.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,035.5	1,066.2	1,062.8	1,074.9	998.6	862.6	978.7
25	Residual	-53.3	-75.5	-82.0	-82.9	-76.9	-72.3	-164.5
	Addenda:							
26	PCE excluding food and energy ⁴	11,275.5	11,567.3	11,615.1	11,678.9	11,405.3	10,212.1	11,204.5
27	Energy goods and services ⁵	673.0	672.7	677.0	666.3	638.3	602.3	645.7
28	Market-based PCE ⁶	11,476.1	11,758.4	11,819.9	11,864.8	11,589.5	10,328.5	11,429.3
29	Market-based PCE excluding food and energy ⁶	9,824.1	10,086.5	10,134.4	10,191.3	9,877.2	8,682.0	9,717.7

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.

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		
				Q3	Q4	Q1	Q2	Q3
1	Personal consumption expenditures (PCE)	2.1	1.5	1.4	1.5	1.3	-1.6	3.7
2	Goods	0.7	-0.5	-0.9	0.2	-0.9	-5.6	5.5
3	Durable goods	-1.7	-1.2	-1.8	-2.7	-1.7	-3.1	8.3
4	Motor vehicles and parts	-0.4	0.2	0.3	-1.2	-1.0	-1.1	19.7
5	Furnishings and durable household equipment	-1.1	0.7	-0.2	-3.8	2.1	0.2	6.9
6	Recreational goods and vehicles	-3.8	-4.0	-5.2	-4.0	-4.7	-6.7	1.5
7	Other durable goods	-1.8	-2.3	-2.2	-1.8	-3.6	-5.7	-0.3
8	Nondurable goods	1.9	-0.1	-0.5	1.8	-0.5	-6.8	4.0
9	Food and beverages purchased for off-premises consumption	0.5	1.0	-0.2	0.8	3.1	15.4	-1.9
10	Clothing and footwear	0.1	-1.4	3.3	-6.2	2.6	-25.8	7.4
11	Gasoline and other energy goods	13.7	-3.5	-10.0	10.4	-16.6	-68.8	60.7
12	Other nondurable goods	0.5	0.4	0.8	3.0	0.0	0.9	0.9
13	Services	2.8	2.4	2.5	2.1	2.3	0.3	2.9
14	Household consumption expenditures (for services)	2.8	2.4	2.3	2.2	2.3	0.6	2.7
15	Housing and utilities	3.1	3.1	2.9	2.9	3.2	2.2	1.9
16	Health care	1.9	1.8	1.9	2.4	2.1	3.8	2.9
17	Transportation services	2.1	2.0	0.6	3.2	-3.2	-7.1	-2.9
18	Recreation services	2.1	2.0	1.2	4.3	2.3	2.3	0.9
19	Food services and accommodations	2.3	2.8	2.2	0.8	2.5	-1.1	4.9
20	Financial services and insurance	6.1	2.9	3.3	1.6	2.5	-5.1	5.5
21	Other services	2.0	1.4	2.2	0.9	2.6	0.6	2.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	2.2	3.2	5.9	-0.1	2.3	-4.3	5.3
23	Gross output of nonprofit institutions ²	2.4	2.5	3.0	2.0	2.6	1.5	3.8
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.5	2.2	2.0	2.7	2.8	4.6	3.1
Addenda:								
25	PCE excluding food and energy ⁴	2.0	1.7	1.9	1.3	1.6	-0.8	3.5
26	Energy goods and services ⁵	8.0	-2.1	-6.5	7.4	-9.8	-44.9	24.8
27	Market-based PCE ⁶	1.8	1.3	1.1	1.5	1.3	-1.0	2.9
28	Market-based PCE excluding food and energy ⁶	1.6	1.5	1.6	1.3	1.7	0.1	2.5

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	5,628.2	5,846.0	5,841.0	5,904.2	5,910.2	5,526.6	5,829.9
2	Current tax receipts	3,827.3	4,008.8	3,997.9	4,059.5	4,054.7	3,744.6	3,960.3
3	Personal current taxes	2,085.3	2,202.9	2,197.1	2,221.2	2,252.4	2,096.5	2,186.6
4	Taxes on production and imports	1,444.8	1,491.4	1,501.6	1,509.6	1,530.0	1,395.8	1,462.0
5	Taxes on corporate income	271.0	286.8	271.4	300.8	243.2	225.8	284.4
6	Taxes from the rest of the world	26.3	27.7	27.9	27.9	29.1	26.6	27.3
7	Contributions for government social insurance	1,365.6	1,424.0	1,424.1	1,438.1	1,456.8	1,393.3	1,455.0
8	From persons	1,360.4	1,418.8	1,419.0	1,432.9	1,451.5	1,388.4	1,449.8
9	From the rest of the world ¹	5.2	5.2	5.1	5.2	5.3	5.0	5.2
10	Income receipts on assets	217.3	208.1	198.4	208.8	210.6	205.4	227.9
11	Interest and miscellaneous receipts	132.2	137.7	138.3	139.6	135.7	114.1	113.4
12	Interest receipts ²	113.0	117.4	117.9	119.2	115.3	96.8	96.8
13	Rents and royalties	19.3	20.3	20.4	20.3	20.4	17.3	16.6
14	Dividends	85.0	70.4	60.1	69.2	74.9	91.3	114.5
15	Current transfer receipts	223.9	212.7	228.5	205.7	200.8	204.7	206.2
16	From business (net)	101.0	89.1	102.1	83.5	85.4	86.6	91.4
17	From persons	111.4	115.2	115.5	116.0	112.2	112.5	113.0
18	From the rest of the world ³	11.5	8.5	10.8	6.3	3.3	5.7	1.8
19	Current surplus of government enterprises ⁴	-5.8	-7.6	-8.0	-7.9	-12.8	-21.4	-19.5
20	Current expenditures	6,773.6	7,100.7	7,144.9	7,181.5	7,263.7	10,694.6	9,474.3
21	Consumption expenditures	2,891.3	2,995.1	3,009.2	3,032.5	3,046.0	3,053.1	3,026.2
22	Current transfer payments	2,997.2	3,152.4	3,169.6	3,185.4	3,269.0	5,709.2	4,406.3
23	Government social benefits	2,945.7	3,102.0	3,119.1	3,133.1	3,214.5	5,661.5	4,352.2
24	To persons	2,922.9	3,078.0	3,094.8	3,108.7	3,189.6	5,627.4	4,324.1
25	To the rest of the world ⁵	22.8	24.0	24.3	24.4	24.9	34.1	28.1
26	Other current transfer payments to the rest of the world ^{3,5}	51.5	50.4	50.5	52.3	54.5	47.7	54.1
27	Interest payments ²	821.8	879.4	884.1	882.4	873.7	845.8	828.5
28	To persons and business ²	680.7	729.0	732.9	730.8	730.1	708.7	693.6
29	To the rest of the world	141.1	150.4	151.3	151.6	143.6	137.1	134.8
30	Subsidies ⁴	63.3	73.9	82.0	81.1	75.1	1,086.5	1,213.3
31	Net government saving	-1,145.4	-1,254.7	-1,303.9	-1,277.3	-1,353.5	-5,168.0	-3,644.5
32	Social insurance funds	-351.8	-405.1	-415.1	-419.4	-449.9	-1,586.2	-1,232.3
33	Other	-793.6	-849.7	-888.8	-857.9	-903.6	-3,581.7	-2,412.2
Addenda:								
34	Total receipts	5,657.3	5,867.7	5,862.0	5,925.3	5,932.9	5,553.6	5,853.2
35	Current receipts	5,628.2	5,846.0	5,841.0	5,904.2	5,910.2	5,526.6	5,829.9
36	Capital transfer receipts	29.0	21.7	21.0	21.1	22.6	26.9	23.3
37	Total expenditures	6,943.2	7,293.4	7,337.6	7,391.3	7,489.7	10,913.3	9,681.3
38	Current expenditures	6,773.6	7,100.7	7,144.9	7,181.5	7,263.7	10,694.6	9,474.3
39	Gross government investment	703.9	752.8	757.9	772.8	788.1	786.2	790.2
40	Capital transfer payments	16.4	14.0	11.1	16.3	20.2	12.5	14.1
41	Net purchases of nonproduced assets	15.4	14.1	15.1	16.3	17.9	24.1	13.4
42	Less: Consumption of fixed capital	566.1	588.3	591.4	595.6	600.3	604.2	610.7
43	Net lending or net borrowing (-)	-1,285.9	-1,425.7	-1,475.6	-1,466.1	-1,556.8	-5,359.8	-3,828.1

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	3,567.6	3,711.2	3,702.4	3,763.7	3,753.1	3,468.8	3,687.7
2	Current tax receipts	2,017.1	2,131.7	2,117.7	2,177.1	2,150.0	1,929.7	2,064.5
3	Personal current taxes ¹	1,617.5	1,713.0	1,713.2	1,740.2	1,756.6	1,600.1	1,687.2
4	Taxes on production and imports ²	162.8	173.7	175.1	179.2	183.8	131.4	144.7
5	Excise taxes	108.2	94.7	94.4	94.0	101.6	71.6	78.6
6	Customs duties	53.3	77.8	79.4	84.0	81.0	58.6	64.8
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	201.6	229.7	180.5	171.5	205.3
9	Taxes from the rest of the world	26.3	27.7	27.9	27.9	29.1	26.6	27.3
10	Contributions for government social insurance	1,344.6	1,402.2	1,402.3	1,416.9	1,436.4	1,374.2	1,434.8
11	From persons	1,339.5	1,397.1	1,397.2	1,411.7	1,431.2	1,369.2	1,429.6
12	From the rest of the world ³	5.2	5.2	5.1	5.2	5.3	5.0	5.2
13	Income receipts on assets	122.7	111.3	101.6	111.2	112.8	107.4	129.7
14	Interest receipts ⁴	35.8	39.0	39.5	40.1	35.8	16.6	16.0
15	Dividends	79.0	63.8	53.6	62.6	68.6	85.7	109.2
16	Federal Reserve banks	65.3	54.9	53.4	62.4	68.4	85.5	109.0
17	Other	13.7	8.9	0.2	0.2	0.2	0.2	0.2
18	Rents and royalties ⁵	7.8	8.5	8.5	8.4	8.4	5.2	4.4
19	Current transfer receipts	83.9	67.8	82.9	60.5	54.8	57.9	58.5
20	From business	46.7	33.3	46.3	27.3	28.9	29.8	34.3
21	From persons	27.2	27.4	27.3	27.2	22.9	22.6	22.5
22	From the rest of the world ⁶	10.0	7.2	9.3	6.0	3.0	5.5	1.7
23	Current surplus of government enterprises ⁷	-0.6	-1.9	-2.1	-2.0	-1.0	-0.4	0.3
24	Current expenditures	4,499.3	4,758.1	4,786.4	4,818.6	4,903.9	9,107.1	7,202.3
25	Consumption expenditures	1,043.5	1,097.3	1,104.6	1,113.7	1,118.0	1,168.1	1,144.6
26	Current transfer payments	2,852.5	3,006.0	3,016.5	3,039.9	3,129.7	6,293.9	4,298.5
27	Government social benefits	2,218.5	2,347.5	2,355.7	2,372.1	2,447.4	4,849.4	3,516.2
28	To persons	2,195.7	2,323.5	2,331.4	2,347.7	2,422.5	4,815.3	3,488.1
29	To the rest of the world ⁸	22.8	24.0	24.3	24.4	24.9	34.1	28.1
30	Other current transfer payments	634.0	658.5	660.8	667.7	682.3	1,444.6	782.3
31	Grants-in-aid to state and local governments	582.6	608.1	610.3	615.4	627.8	1,396.9	728.2
32	To the rest of the world ^{6,8}	51.5	50.4	50.5	52.3	54.5	47.7	54.1
33	Interest payments ⁴	540.5	581.6	583.9	584.5	581.7	559.1	546.5
34	To persons and business ⁴	403.1	434.6	436.2	436.5	441.9	424.9	414.6
35	To the rest of the world	137.4	147.0	147.7	148.0	139.8	134.2	131.9
36	Subsidies ⁷	62.7	73.3	81.4	80.5	74.5	1,085.9	1,212.7
37	Net federal government saving	-931.7	-1,047.0	-1,084.1	-1,054.9	-1,150.8	-5,638.3	-3,514.6
38	Social insurance funds	-358.2	-411.8	-421.8	-425.3	-454.8	-1,589.6	-1,236.6
39	Other	-573.5	-635.2	-662.2	-629.6	-696.0	-4,048.7	-2,278.0
	Addenda:							
40	Total receipts	3,590.3	3,727.3	3,717.8	3,779.3	3,769.9	3,486.1	3,705.3
41	Current receipts	3,567.6	3,711.2	3,702.4	3,763.7	3,753.1	3,468.8	3,687.7
42	Capital transfer receipts	22.7	16.2	15.4	15.6	16.8	17.3	17.6
43	Total expenditures	4,590.9	4,864.7	4,893.6	4,939.7	5,029.8	9,225.1	7,315.5
44	Current expenditures	4,499.3	4,758.1	4,786.4	4,818.6	4,903.9	9,107.1	7,202.3
45	Gross government investment	295.9	321.9	324.7	334.3	334.6	336.7	342.2
46	Capital transfer payments	82.2	82.3	80.0	86.1	92.4	85.1	87.9
47	Net purchases of nonproduced assets	-0.8	-2.7	-1.8	-0.9	-0.5	-0.1	-11.1
48	Less: Consumption of fixed capital	285.8	294.8	295.8	298.3	300.5	303.6	305.8
49	Net lending or net borrowing (-)	-1,000.6	-1,137.4	-1,175.8	-1,160.5	-1,260.0	-5,739.1	-3,610.2

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 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts	2,643.2	2,742.9	2,748.9	2,755.9	2,785.0	3,454.7	2,870.4
2	Current tax receipts	1,810.3	1,877.1	1,880.3	1,882.4	1,904.8	1,814.9	1,895.8
3	Personal current taxes	467.8	489.9	483.9	480.9	495.8	496.4	499.4
4	Income taxes	429.9	451.0	444.9	441.6	456.6	459.7	462.8
5	Other	37.9	38.9	39.0	39.3	39.3	36.7	36.6
6	Taxes on production and imports	1,282.0	1,317.7	1,326.5	1,330.4	1,346.2	1,264.3	1,317.3
7	Sales taxes	421.2	434.8	440.3	438.9	443.8	392.5	421.8
8	Excise taxes	205.1	208.4	209.3	211.8	212.1	191.0	206.4
9	Property taxes	549.2	564.0	566.0	568.7	575.7	582.1	588.3
10	Other	106.6	110.5	111.0	111.1	114.5	98.7	100.7
11	Taxes on corporate income	60.5	69.5	69.8	71.0	62.7	54.2	79.1
12	Contributions for government social insurance	21.0	21.7	21.8	21.1	20.4	19.1	20.2
13	Income receipts on assets	94.6	96.8	96.8	97.6	97.8	97.9	98.2
14	Interest receipts ¹	77.1	78.4	78.5	79.1	79.5	80.2	80.8
15	Dividends	6.0	6.6	6.5	6.6	6.3	5.6	5.3
16	Rents and royalties	11.5	11.8	11.9	12.0	12.0	12.1	12.2
17	Current transfer receipts	722.5	753.0	756.0	760.6	773.8	1,543.7	875.9
18	Federal grants-in-aid	582.6	608.1	610.3	615.4	627.8	1,396.9	728.2
19	From business (net)	54.3	55.7	55.9	56.1	56.5	56.8	57.1
20	From persons	84.2	87.8	88.2	88.8	89.3	89.9	90.4
21	From the rest of the world	1.5	1.4	1.6	0.2	0.3	0.2	0.1
22	Current surplus of government enterprises	-5.2	-5.7	-5.9	-5.9	-11.8	-20.9	-19.8
23	Current expenditures	2,856.8	2,950.7	2,968.8	2,978.3	2,987.7	2,984.4	3,000.2
24	Consumption expenditures	1,847.8	1,897.8	1,904.6	1,918.8	1,928.0	1,885.0	1,881.7
25	Current transfer payments	727.2	754.6	763.4	761.0	767.1	812.2	836.0
26	Government social benefit payments to persons	727.2	754.6	763.4	761.0	767.1	812.2	836.0
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	300.2	297.9	292.0	286.7	281.9
29	To persons and business ¹	277.6	294.3	296.6	294.3	288.2	283.9	279.0
30	To the rest of the world	3.7	3.4	3.6	3.6	3.8	2.8	2.9
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	-219.8	-222.4	-202.7	470.3	-129.9
33	Social insurance funds	6.4	6.7	6.7	5.9	4.9	3.4	4.3
34	Other	-220.1	-214.5	-226.6	-228.3	-207.6	466.9	-134.2
Addenda:								
35	Total receipts	2,715.3	2,816.7	2,823.4	2,831.2	2,863.0	3,536.9	2,949.9
36	Current receipts	2,643.2	2,742.9	2,748.9	2,755.9	2,785.0	3,454.7	2,870.4
37	Capital transfer receipts	72.2	73.8	74.4	75.3	78.1	82.2	79.6
38	Total expenditures	3,000.7	3,105.0	3,123.2	3,136.8	3,159.9	3,157.6	3,167.8
39	Current expenditures	2,856.8	2,950.7	2,968.8	2,978.3	2,987.7	2,984.4	3,000.2
40	Gross government investment	407.9	431.0	433.2	438.5	453.6	449.6	448.0
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	16.9	17.2	18.4	24.2	24.5
43	Less: Consumption of fixed capital	280.3	293.5	295.6	297.3	299.7	300.6	304.9
44	Net lending or net borrowing (-)	-285.3	-288.3	-299.9	-305.6	-296.9	379.3	-217.9

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	1.8	2.3	2.1	2.4	1.3	2.5	-4.9
2	Consumption expenditures ¹	1.5	1.8	2.0	1.1	-0.2	3.4	-6.0
3	Gross investment ²	2.9	4.4	2.7	7.6	6.9	-1.0	-0.3
4	Structures	1.8	3.2	-3.3	5.0	17.3	2.1	-12.6
5	Equipment	6.5	6.3	10.9	13.5	-13.4	7.2	4.7
6	Intellectual property products	2.2	4.9	7.0	7.6	6.9	-10.9	18.5
7	Software	10.5	5.4	7.1	6.4	5.6	-7.6	6.5
8	Research and development	-0.6	4.7	7.0	8.1	7.3	-12.0	22.9
9	Federal	2.8	4.0	4.8	4.0	1.6	16.4	-6.2
10	Consumption expenditures	2.5	3.2	3.1	1.8	2.1	21.4	-9.6
11	Gross investment	4.1	7.1	10.9	11.7	-0.3	0.9	6.4
12	Structures	10.3	18.2	4.2	12.1	20.8	24.4	-10.3
13	Equipment	7.5	8.1	17.7	17.1	-15.0	14.4	-8.5
14	Intellectual property products	1.5	5.3	7.7	8.4	7.2	-8.8	18.9
15	Software	10.2	6.5	7.5	6.0	3.4	-10.0	5.6
16	Research and development	-0.7	5.0	7.8	9.1	8.3	-8.5	22.6
17	National defense	3.3	5.6	5.6	6.6	-0.3	3.8	3.1
18	Consumption expenditures	2.4	4.5	3.3	4.0	0.9	2.0	4.1
19	Gross investment	7.2	9.9	15.3	17.0	-4.5	11.0	-0.3
20	Structures	2.9	20.6	-8.9	48.8	51.2	38.0	52.1
21	Equipment	8.4	10.3	22.3	19.9	-17.8	20.9	-12.1
22	Intellectual property products	6.1	8.3	9.7	10.9	9.3	-2.4	9.8
23	Software	10.9	7.3	8.8	6.7	4.4	-4.9	7.0
24	Research and development	5.1	8.5	9.9	11.7	10.2	-1.9	10.3
25	Nondefense	2.1	1.8	3.5	0.1	4.4	37.6	-18.1
26	Consumption expenditures	2.6	1.1	2.7	-1.7	4.1	58.5	-26.9
27	Gross investment	0.8	3.9	5.8	5.5	5.1	-10.2	15.3
28	Structures	14.4	17.0	11.2	-2.7	6.8	17.1	-36.8
29	Equipment	4.3	-1.2	-0.7	4.9	-0.2	-12.2	10.3
30	Intellectual property products	-1.2	3.4	6.4	6.8	5.9	-13.1	25.8
31	Software	9.8	6.1	6.9	5.7	3.0	-12.2	5.0
32	Research and development	-4.4	2.5	6.2	7.2	6.8	-13.4	33.0
33	State and local	1.2	1.3	0.6	1.5	1.1	-5.4	-4.0
34	Consumption expenditures	1.0	1.0	1.4	0.7	-1.5	-6.0	-3.7
35	Gross investment	2.1	2.4	-3.0	4.6	12.7	-2.4	-5.1
36	Structures	1.3	2.3	-3.7	4.6	17.1	0.7	-12.7
37	Equipment	4.4	2.3	-3.3	5.3	-9.2	-8.7	44.5
38	Intellectual property products	5.2	2.9	4.0	4.0	5.2	-19.9	16.4
39	Software	11.2	3.4	6.3	7.1	10.2	-2.8	8.0
40	Research and development	0.0	2.5	1.9	1.1	0.8	-34.0	25.6

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. 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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	1.8	2.3	2.1	2.4	1.3	2.5	-4.9
	Percentage points at annual rates:							
2	Consumption expenditures ¹	1.25	1.44	1.59	0.90	-0.12	2.73	-4.82
3	Gross investment ²	0.56	0.85	0.54	1.50	1.37	-0.21	-0.05
4	Structures	0.16	0.30	-0.32	0.48	1.58	0.21	-1.32
5	Equipment	0.27	0.26	0.45	0.56	-0.62	0.29	0.22
6	Intellectual property products	0.13	0.29	0.41	0.45	0.41	-0.71	1.06
7	Software	0.16	0.09	0.11	0.10	0.09	-0.13	0.10
8	Research and development	-0.03	0.20	0.30	0.35	0.32	-0.58	0.96
9	Federal	1.05	1.50	1.78	1.50	0.59	5.89	-2.44
10	Consumption expenditures	0.71	0.92	0.89	0.52	0.61	5.81	-2.99
11	Gross investment	0.33	0.58	0.89	0.97	-0.02	0.08	0.56
12	Structures	0.05	0.09	0.02	0.07	0.12	0.14	-0.07
13	Equipment	0.21	0.23	0.49	0.49	-0.50	0.41	-0.26
14	Intellectual property products	0.07	0.26	0.37	0.41	0.35	-0.47	0.89
15	Software	0.10	0.07	0.08	0.06	0.04	-0.11	0.06
16	Research and development	-0.03	0.19	0.29	0.35	0.32	-0.36	0.83
17	National defense	0.72	1.23	1.25	1.48	-0.06	0.86	0.72
18	Consumption expenditures	0.42	0.80	0.59	0.72	0.16	0.35	0.73
19	Gross investment	0.30	0.43	0.66	0.76	-0.22	0.51	-0.01
20	Structures	0.00	0.03	-0.02	0.08	0.09	0.08	0.11
21	Equipment	0.19	0.24	0.50	0.47	-0.50	0.48	-0.32
22	Intellectual property products	0.11	0.16	0.19	0.21	0.18	-0.05	0.20
23	Software	0.03	0.02	0.03	0.02	0.01	-0.02	0.02
24	Research and development	0.08	0.13	0.16	0.19	0.17	-0.03	0.17
25	Nondefense	0.32	0.27	0.52	0.02	0.65	5.04	-3.16
26	Consumption expenditures	0.29	0.12	0.30	-0.20	0.45	5.46	-3.72
27	Gross investment	0.03	0.15	0.22	0.21	0.20	-0.42	0.57
28	Structures	0.04	0.06	0.04	-0.01	0.03	0.07	-0.18
29	Equipment	0.02	-0.01	0.00	0.03	0.00	-0.07	0.05
30	Intellectual property products	-0.04	0.10	0.18	0.20	0.17	-0.42	0.69
31	Software	0.07	0.04	0.05	0.04	0.02	-0.10	0.04
32	Research and development	-0.10	0.06	0.13	0.16	0.15	-0.32	0.66
33	State and local	0.77	0.79	0.36	0.91	0.66	-3.38	-2.43
34	Consumption expenditures	0.53	0.52	0.70	0.38	-0.73	-3.09	-1.82
35	Gross investment	0.23	0.27	-0.34	0.53	1.40	-0.29	-0.60
36	Structures	0.12	0.21	-0.34	0.41	1.47	0.07	-1.25
37	Equipment	0.06	0.03	-0.05	0.07	-0.13	-0.12	0.49
38	Intellectual property products	0.06	0.03	0.04	0.04	0.06	-0.24	0.16
39	Software	0.06	0.02	0.03	0.04	0.05	-0.02	0.04
40	Research and development	0.00	0.01	0.01	0.01	0.00	-0.23	0.12

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	102.958	105.319	105.760	106.390	106.721	107.387	106.057
2	Consumption expenditures ¹	102.738	104.578	105.036	105.330	105.289	106.185	104.554
3	Gross investment ²	103.881	108.403	108.773	110.785	112.658	112.371	112.277
4	Structures	101.813	105.051	105.106	106.408	110.747	111.318	107.638
5	Equipment	105.546	112.191	112.623	116.253	112.162	114.140	115.461
6	Intellectual property products	106.093	111.272	112.144	114.220	116.132	112.832	117.717
7	Software	137.933	145.418	146.523	148.804	150.852	147.898	150.228
8	Research and development	97.280	101.836	102.645	104.654	106.517	103.161	108.626
9	Federal	95.438	99.277	100.154	101.133	101.524	105.462	103.792
10	Consumption expenditures	94.750	97.737	98.617	99.053	99.572	104.527	101.926
11	Gross investment	97.946	104.895	105.757	108.722	108.643	108.896	110.595
12	Structures	69.000	81.563	81.671	84.030	88.087	93.024	90.528
13	Equipment	99.445	107.490	108.392	112.760	108.283	111.984	109.510
14	Intellectual property products	101.250	106.646	107.599	109.799	111.731	109.178	114.010
15	Software	134.443	143.131	144.578	146.699	147.941	144.111	146.104
16	Research and development	94.278	99.008	99.861	102.063	104.112	101.818	107.138
17	National defense	90.777	95.825	96.347	97.900	97.834	98.751	99.519
18	Consumption expenditures	90.320	94.382	94.851	95.789	96.001	96.467	97.442
19	Gross investment	92.725	101.861	102.599	106.708	105.487	108.268	108.184
20	Structures	62.224	75.038	71.964	79.488	88.144	95.536	106.104
21	Equipment	98.498	108.677	109.655	114.741	109.247	114.567	110.943
22	Intellectual property products	89.612	97.055	98.016	100.575	102.826	102.206	104.615
23	Software	136.335	146.241	147.697	150.118	151.729	149.839	152.388
24	Research and development	83.152	90.237	91.130	93.687	95.997	95.537	97.906
25	Nondefense	103.387	105.233	106.696	106.723	107.874	116.831	111.126
26	Consumption expenditures	102.892	103.980	105.588	105.126	106.196	119.160	110.197
27	Gross investment	104.886	109.021	110.044	111.539	112.933	109.933	113.920
28	Structures	72.767	85.159	87.087	86.495	87.922	91.460	81.534
29	Equipment	103.922	102.628	103.211	104.458	104.404	101.068	103.565
30	Intellectual property products	110.389	114.157	115.101	117.012	118.687	114.594	121.354
31	Software	133.610	141.764	143.207	145.198	146.278	141.598	143.348
32	Research and development	104.094	106.734	107.552	109.436	111.250	107.324	115.264
33	State and local	108.091	109.460	109.609	110.005	110.297	108.791	107.685
34	Consumption expenditures	107.903	109.003	109.189	109.393	108.994	107.312	106.296
35	Gross investment	108.945	111.536	111.521	112.785	116.206	115.491	113.979
36	Structures	104.619	107.055	107.106	108.317	112.680	112.876	109.095
37	Equipment	121.652	124.406	123.581	125.182	122.212	119.460	130.975
38	Intellectual property products	132.792	136.673	137.080	138.419	140.197	132.624	137.757
39	Software	145.280	150.224	150.607	153.222	156.974	155.867	158.906
40	Research and development	122.562	125.593	126.019	126.358	126.606	114.125	120.810

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	111.312	113.439	113.547	114.022	114.527	113.972	114.715
2	Consumption expenditures ¹	111.854	113.831	113.870	114.433	114.986	114.281	115.044
3	Gross investment ²	109.104	111.824	112.198	112.333	112.655	112.674	113.340
4	Structures	115.088	119.589	120.346	120.696	121.310	120.685	122.065
5	Equipment	101.493	102.140	101.989	102.102	101.981	102.115	101.706
6	Intellectual property products	105.771	107.481	107.698	107.545	107.782	108.659	109.099
7	Software	96.027	95.984	96.248	95.397	95.142	95.195	94.959
8	Research and development	109.231	111.665	111.861	112.001	112.441	113.659	114.378
9	Federal	109.089	111.110	110.921	111.281	111.205	110.901	111.340
10	Consumption expenditures	110.215	112.354	112.086	112.512	112.358	111.832	112.373
11	Gross investment	105.174	106.804	106.874	107.016	107.193	107.614	107.714
12	Structures	116.279	120.407	120.873	121.313	121.893	121.677	123.066
13	Equipment	100.794	101.622	101.438	101.861	101.768	101.643	100.927
14	Intellectual property products	106.679	108.569	108.761	108.686	108.993	109.840	110.315
15	Software	96.177	96.064	96.239	95.467	95.266	95.167	94.859
16	Research and development	109.525	112.049	112.244	112.393	112.861	114.004	114.720
17	National defense	107.477	109.256	109.345	109.741	109.701	109.014	109.533
18	Consumption expenditures	108.336	110.220	110.320	110.751	110.672	109.740	110.444
19	Gross investment	104.004	105.386	105.429	105.700	105.799	105.989	105.848
20	Structures	119.332	122.307	122.604	122.928	123.449	122.442	125.086
21	Equipment	100.130	100.815	100.606	101.112	100.912	100.769	99.871
22	Intellectual property products	107.510	109.687	110.047	109.989	110.450	111.202	111.744
23	Software	95.237	95.000	95.208	94.293	94.177	94.143	93.827
24	Research and development	109.939	112.685	113.080	113.224	113.819	114.750	115.487
25	Nondefense	111.619	114.014	113.390	113.691	113.561	113.834	114.153
26	Consumption expenditures	113.412	115.976	115.084	115.504	115.222	115.339	115.627
27	Gross investment	106.537	108.467	108.570	108.550	108.824	109.539	109.949
28	Structures	114.858	119.548	120.096	120.592	121.206	121.442	122.014
29	Equipment	103.493	104.975	104.914	104.921	105.357	105.317	105.518
30	Intellectual property products	106.108	107.811	107.892	107.806	108.010	108.922	109.351
31	Software	96.597	96.540	96.701	95.994	95.754	95.625	95.320
32	Research and development	109.195	111.557	111.607	111.760	112.133	113.438	114.138
33	State and local	112.775	114.969	115.262	115.811	116.688	115.969	116.915
34	Consumption expenditures	112.905	114.788	115.007	115.650	116.628	115.811	116.714
35	Gross investment	112.192	115.774	116.391	116.521	116.961	116.655	117.784
36	Structures	115.010	119.534	120.310	120.653	121.270	120.616	121.996
37	Equipment	103.101	103.343	103.274	102.658	102.471	103.234	103.541
38	Intellectual property products	101.690	102.639	102.964	102.478	102.408	103.417	103.704
39	Software	95.737	95.831	96.274	95.263	94.900	95.250	95.155
40	Research and development	107.239	109.088	109.282	109.361	109.611	111.369	112.106

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	3,595.2	3,747.9	3,767.1	3,805.3	3,834.1	3,839.3	3,816.5
2	Consumption expenditures ¹	2,891.3	2,995.1	3,009.2	3,032.5	3,046.0	3,053.1	3,026.2
3	Gross investment ²	703.9	752.8	757.9	772.8	788.1	786.2	790.2
4	Structures	336.9	361.2	363.7	369.2	386.2	386.2	377.7
5	Equipment	153.3	163.9	164.3	169.8	163.6	166.7	168.0
6	Intellectual property products	213.6	227.7	229.9	233.8	238.3	233.4	244.5
7	Software	57.3	60.4	61.0	61.4	62.1	60.9	61.7
8	Research and development	156.3	167.2	168.9	172.4	176.1	172.4	182.7
9	Federal	1,339.4	1,419.2	1,429.3	1,447.9	1,452.6	1,504.8	1,486.8
10	Consumption expenditures	1,043.5	1,097.3	1,104.6	1,113.7	1,118.0	1,168.1	1,144.6
11	Gross investment	295.9	321.9	324.7	334.3	334.6	336.7	342.2
12	Structures	18.1	22.2	22.3	23.0	24.3	25.6	25.2
13	Equipment	104.2	113.6	114.3	119.4	114.6	118.3	114.9
14	Intellectual property products	173.6	186.1	188.1	191.8	195.8	192.8	202.2
15	Software	37.9	40.3	40.8	41.1	41.4	40.2	40.7
16	Research and development	135.7	145.8	147.3	150.7	154.4	152.5	161.5
17	National defense	794.3	852.4	857.7	874.7	873.8	876.5	887.5
18	Consumption expenditures	636.3	676.5	680.5	689.9	690.9	688.5	699.9
19	Gross investment	158.0	175.9	177.2	184.8	182.8	188.0	187.6
20	Structures	6.0	7.4	7.2	7.9	8.8	9.5	10.8
21	Equipment	84.1	93.4	94.0	98.9	94.0	98.4	94.4
22	Intellectual property products	67.9	75.1	76.0	78.0	80.1	80.1	82.4
23	Software	11.7	12.6	12.7	12.8	12.9	12.7	12.9
24	Research and development	56.2	62.5	63.3	65.2	67.2	67.4	69.5
25	Nondefense	545.1	566.7	571.6	573.3	578.8	628.3	599.3
26	Consumption expenditures	407.2	420.8	424.1	423.8	427.1	479.7	444.7
27	Gross investment	137.9	146.0	147.5	149.5	151.7	148.7	154.6
28	Structures	12.1	14.7	15.1	15.1	15.4	16.1	14.4
29	Equipment	20.1	20.2	20.3	20.5	20.6	19.9	20.5
30	Intellectual property products	105.7	111.1	112.1	113.8	115.7	112.6	119.8
31	Software	26.2	27.8	28.1	28.3	28.4	27.5	27.8
32	Research and development	79.5	83.3	83.9	85.5	87.2	85.1	92.0
33	State and local	2,255.7	2,328.7	2,337.8	2,357.4	2,381.6	2,334.5	2,329.7
34	Consumption expenditures	1,847.8	1,897.8	1,904.6	1,918.8	1,928.0	1,885.0	1,881.7
35	Gross investment	407.9	431.0	433.2	438.5	453.6	449.6	448.0
36	Structures	318.8	339.1	341.4	346.2	362.0	360.7	352.6
37	Equipment	49.1	50.4	50.0	50.4	49.1	48.3	53.1
38	Intellectual property products	40.0	41.5	41.8	42.0	42.5	40.6	42.3
39	Software	19.4	20.1	20.2	20.3	20.8	20.7	21.1
40	Research and development	20.6	21.5	21.6	21.7	21.8	19.9	21.2

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures and gross investment	3,229.8	3,303.9	3,317.7	3,337.5	3,347.9	3,368.7	3,327.0
2	Consumption expenditures ¹	2,584.9	2,631.2	2,642.7	2,650.1	2,649.0	2,671.6	2,630.6
3	Gross investment ²	645.1	673.2	675.5	688.0	699.6	697.9	697.3
4	Structures	292.7	302.1	302.2	306.0	318.4	320.1	309.5
5	Equipment	151.1	160.6	161.2	166.4	160.5	163.4	165.3
6	Intellectual property products	202.0	211.8	213.5	217.4	221.1	214.8	224.1
7	Software	59.7	62.9	63.4	64.4	65.3	64.0	65.0
8	Research and development	143.1	149.8	151.0	153.9	156.7	151.7	159.8
9	Federal	1,227.8	1,277.2	1,288.5	1,301.1	1,306.1	1,356.8	1,335.3
10	Consumption expenditures	946.8	976.6	985.4	989.8	995.0	1,044.5	1,018.5
11	Gross investment	281.4	301.4	303.8	312.3	312.1	312.8	317.7
12	Structures	15.6	18.4	18.4	19.0	19.9	21.0	20.4
13	Equipment	103.4	111.7	112.7	117.2	112.6	116.4	113.8
14	Intellectual property products	162.8	171.4	173.0	176.5	179.6	175.5	183.3
15	Software	39.5	42.0	42.4	43.0	43.4	42.3	42.9
16	Research and development	123.9	130.1	131.2	134.1	136.8	133.8	140.8
17	National defense	739.1	780.2	784.4	797.1	796.5	804.0	810.3
18	Consumption expenditures	587.4	613.8	616.8	623.0	624.3	627.4	633.7
19	Gross investment	151.9	166.9	168.1	174.8	172.8	177.4	177.2
20	Structures	5.0	6.1	5.8	6.4	7.1	7.7	8.6
21	Equipment	83.9	92.6	93.5	97.8	93.1	97.6	94.6
22	Intellectual property products	63.2	68.4	69.1	70.9	72.5	72.1	73.8
23	Software	12.3	13.2	13.3	13.6	13.7	13.5	13.8
24	Research and development	51.1	55.5	56.0	57.6	59.0	58.7	60.2
25	Nondefense	488.4	497.1	504.0	504.1	509.6	551.9	524.9
26	Consumption expenditures	359.0	362.8	368.4	366.8	370.5	415.8	384.5
27	Gross investment	129.5	134.6	135.9	137.7	139.4	135.7	140.6
28	Structures	10.5	12.3	12.6	12.5	12.7	13.2	11.8
29	Equipment	19.5	19.2	19.3	19.6	19.6	18.9	19.4
30	Intellectual property products	99.6	103.0	103.9	105.6	107.1	103.4	109.5
31	Software	27.1	28.8	29.1	29.5	29.7	28.8	29.1
32	Research and development	72.8	74.6	75.2	76.5	77.8	75.1	80.6
33	State and local	2,000.2	2,025.5	2,028.3	2,035.6	2,041.0	2,013.1	1,992.7
34	Consumption expenditures	1,636.6	1,653.3	1,656.1	1,659.2	1,653.1	1,627.6	1,612.2
35	Gross investment	363.6	372.2	372.2	376.4	387.8	385.4	380.4
36	Structures	277.2	283.6	283.8	287.0	298.5	299.1	289.0
37	Equipment	47.7	48.7	48.4	49.0	47.9	46.8	51.3
38	Intellectual property products	39.3	40.5	40.6	41.0	41.5	39.3	40.8
39	Software	20.2	20.9	21.0	21.4	21.9	21.7	22.1
40	Research and development	19.2	19.7	19.8	19.8	19.8	17.9	18.9
41	Residual	0.2	-1.4	-1.5	-2.2	-1.1	-1.1	-2.9

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.

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	1.5	1.8	2.0	1.1	-0.2	3.4	-6.0
2	Gross output of general government	1.4	1.8	1.9	1.4	-1.4	-5.9	0.6
3	Value added	0.9	1.2	2.2	1.2	-2.5	-11.9	5.8
4	Compensation of general government employees	0.8	1.1	2.3	1.0	-3.6	-15.3	6.9
5	Consumption of general government fixed capital ²	1.1	1.6	1.8	1.9	2.0	2.0	2.0
6	Intermediate goods and services purchased ³	2.6	2.8	1.3	1.9	0.8	7.4	-9.1
7	Durable goods	4.6	5.2	5.8	19.6	-17.4	21.6	-2.5
8	Nondurable goods	1.5	1.5	0.9	1.5	1.8	-21.1	8.2
9	Services	2.9	3.1	0.9	0.5	2.5	18.2	-14.8
10	Less: Own-account investment ⁴	0.6	3.2	4.7	3.9	7.5	-8.9	5.6
11	Less: Sales to other sectors ⁵	0.9	1.3	0.7	2.6	-9.5	-47.2	52.8
12	Federal consumption expenditures ¹	2.5	3.2	3.1	1.8	2.1	21.4	-9.6
13	Gross output of general government	2.2	3.2	3.0	2.7	1.5	20.1	-9.1
14	Value added	0.5	1.1	2.9	1.3	2.1	3.8	5.5
15	Compensation of general government employees	0.3	0.9	3.5	0.9	2.1	4.9	7.6
16	Consumption of general government fixed capital ²	0.8	1.5	1.8	1.9	2.1	2.1	2.2
17	Intermediate goods and services purchased ³	5.8	7.3	3.1	5.4	0.3	55.6	-30.2
18	Durable goods	6.8	7.6	8.4	31.9	-27.9	36.0	-5.5
19	Nondurable goods	3.8	2.8	1.2	7.4	16.9	-19.5	8.7
20	Services	6.0	8.1	2.6	1.2	3.2	75.4	-37.6
21	Less: Own-account investment ⁴	-1.2	4.7	6.9	6.9	8.6	7.2	3.9
22	Less: Sales to other sectors	-10.7	1.6	-23.6	130.0	-62.1	-48.1	-9.2
23	Defense consumption expenditures ¹	2.4	4.5	3.3	4.0	0.9	2.0	4.1
24	Gross output of general government	2.2	4.5	3.5	4.1	1.2	2.2	4.1
25	Value added	0.5	1.3	2.0	2.2	1.7	5.0	1.0
26	Compensation of general government employees	1.0	1.6	2.3	2.5	1.5	6.8	0.3
27	Consumption of general government fixed capital ²	-0.3	0.9	1.4	1.6	1.8	1.9	2.0
28	Intermediate goods and services purchased ³	5.4	10.0	5.9	7.3	0.4	-2.2	9.3
29	Durable goods	6.9	8.4	9.2	35.0	-29.9	42.1	-6.7
30	Nondurable goods	0.9	-0.1	5.5	9.9	15.0	4.4	8.6
31	Services	5.7	11.9	5.2	1.4	7.0	-10.7	13.4
32	Less: Own-account investment ⁴	-1.5	5.8	7.9	7.4	8.9	7.5	3.5
33	Less: Sales to other sectors	0.7	3.5	1.8	1.0	1.6	2.3	1.2
34	Nondefense consumption expenditures ¹	2.6	1.1	2.7	-1.7	4.1	58.5	-26.9
35	Gross output of general government	2.1	1.2	2.2	0.6	2.0	53.1	-25.6
36	Value added	0.4	0.8	4.1	0.2	2.7	2.3	11.9
37	Compensation of general government employees	-0.7	-0.1	5.2	-1.2	2.9	2.2	18.3
38	Consumption of general government fixed capital ²	2.2	2.2	2.3	2.4	2.4	2.4	2.3
39	Intermediate goods and services purchased ³	6.6	2.1	-2.3	1.7	0.1	259.6	-68.6
40	Durable goods	6.5	-0.1	-0.2	1.2	-2.3	-17.4	10.7
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	6.9	6.0	0.1	3.2	19.3	-32.8	3.9
44	Services	6.5	1.3	-2.4	0.7	-4.3	448.1	-76.5
45	Less: Own-account investment ⁴	-1.0	3.4	5.8	6.3	8.3	6.7	4.5
46	Less: Sales to other sectors	-16.6	0.5	-36.8	276.8	-79.8	-72.0	-19.5
47	State and local consumption expenditures ¹	1.0	1.0	1.4	0.7	-1.5	-6.0	-3.7
48	Gross output of general government	1.1	1.1	1.4	0.8	-2.7	-16.6	5.9
49	Value added	1.1	1.3	1.9	1.1	-4.5	-18.3	6.0
50	Compensation of general government employees	1.0	1.2	1.9	1.0	-5.4	-21.1	6.7
51	Consumption of general government fixed capital ²	1.6	1.7	1.8	1.8	1.9	1.8	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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	1.2	0.7	0.3	0.2	1.1	-12.7	5.7
53	Durable goods	1.2	1.3	1.8	1.0	4.3	0.7	2.9
54	Nondurable goods	1.1	1.2	0.9	0.3	-0.9	-21.4	8.1
55	Services	1.2	0.3	0.0	0.0	2.0	-8.9	4.8
56	Less: Own-account investment ⁴	2.5	1.7	2.6	1.0	6.4	-23.2	7.4
57	Less: Sales to other sectors	1.2	1.3	1.2	0.9	-7.9	-47.2	54.1
58	Tuition and related educational charges	1.5	0.6	1.9	1.8	3.0	3.0	3.0
59	Health and hospital charges	1.3	1.6	0.3	0.0	-15.1	-56.6	116.6
60	Other sales ⁵	0.8	1.2	2.2	1.8	-2.4	-54.8	18.4

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	102.738	104.578	105.036	105.330	105.289	106.185	104.554
2	Gross output of general government	104.452	106.282	106.697	107.071	106.698	105.083	105.247
3	Value added	101.965	103.231	103.650	103.949	103.300	100.080	101.509
4	Compensation of general government employees	101.427	102.593	103.064	103.310	102.360	98.188	99.843
5	Consumption of general government fixed capital ²	103.927	105.575	105.796	106.293	106.816	107.346	107.881
6	Intermediate goods and services purchased ³	109.958	113.018	113.424	113.964	114.201	116.251	113.510
7	Durable goods	99.843	104.986	104.877	109.676	104.564	109.814	109.121
8	Nondurable goods	119.423	121.164	121.479	121.919	122.458	115.418	117.713
9	Services	107.045	110.375	110.866	111.000	111.678	116.442	111.857
10	Less: Own-account investment ⁴	108.378	111.815	112.602	113.685	115.769	113.092	114.636
11	Less: Sales to other sectors ⁵	114.353	115.835	115.913	116.655	113.791	96.979	107.827
12	Federal consumption expenditures ¹	94.750	97.737	98.617	99.053	99.572	104.527	101.926
13	Gross output of general government	95.096	98.139	98.975	99.648	100.012	104.697	102.238
14	Value added	97.720	98.796	99.592	99.919	100.439	101.384	102.746
15	Compensation of general government employees	95.534	96.358	97.486	97.714	98.224	99.402	101.231
16	Consumption of general government fixed capital ²	101.252	102.760	102.973	103.470	104.004	104.550	105.110
17	Intermediate goods and services purchased ³	90.693	97.354	98.266	99.572	99.654	111.302	101.724
18	Durable goods	90.498	97.380	97.068	104.026	95.850	103.515	102.069
19	Nondurable goods	95.553	98.225	98.945	100.732	104.743	99.226	101.313
20	Services	89.863	97.177	98.321	98.619	99.401	114.389	101.677
21	Less: Own-account investment ⁴	103.057	107.890	109.079	110.914	113.236	115.211	116.328
22	Less: Sales to other sectors	99.863	101.491	95.979	118.194	92.709	78.691	76.810
23	Defense consumption expenditures ¹	90.320	94.382	94.851	95.789	96.001	96.467	97.442
24	Gross output of general government	90.538	94.647	95.132	96.097	96.377	96.893	97.863
25	Value added	93.552	94.808	94.990	95.501	95.893	97.059	97.291
26	Compensation of general government employees	93.104	94.585	94.788	95.375	95.740	97.337	97.410
27	Consumption of general government fixed capital ²	94.180	95.070	95.215	95.603	96.038	96.501	96.991
28	Intermediate goods and services purchased ³	86.168	94.822	95.790	97.482	97.585	97.055	99.227
29	Durable goods	89.161	96.618	96.188	103.689	94.894	103.603	101.821
30	Nondurable goods	93.783	93.722	94.133	96.382	99.812	100.899	103.003
31	Services	84.484	94.520	95.865	96.209	97.858	95.120	98.165
32	Less: Own-account investment ⁴	96.179	101.790	102.764	104.618	106.874	108.828	109.756
33	Less: Sales to other sectors	94.942	98.274	98.557	98.791	99.172	99.734	100.040
34	Nondefense consumption expenditures ¹	102.892	103.980	105.588	105.126	106.196	119.160	110.197
35	Gross output of general government	103.316	104.508	105.951	106.111	106.626	118.613	110.164
36	Value added	104.210	105.014	106.732	106.777	107.492	108.103	111.191
37	Compensation of general government employees	99.189	99.074	101.507	101.208	101.932	102.500	106.889
38	Consumption of general government fixed capital ²	113.102	115.642	115.965	116.646	117.342	118.029	118.705
39	Intermediate goods and services purchased ³	101.374	103.499	104.289	104.718	104.755	144.254	108.017
40	Durable goods	107.170	107.031	108.154	108.486	107.847	102.799	105.453
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	98.638	104.581	106.102	106.941	111.776	101.198	102.178
44	Services	101.842	103.120	103.825	104.017	102.875	157.409	109.583
45	Less: Own-account investment ⁴	112.610	116.384	117.863	119.672	122.089	124.092	125.470
46	Less: Sales to other sectors	103.280	103.759	94.375	131.486	88.203	64.161	60.777
47	State and local consumption expenditures ¹	107.903	109.003	109.189	109.393	108.994	107.312	106.296
48	Gross output of general government	109.386	110.578	110.771	110.989	110.231	105.352	106.873
49	Value added	104.017	105.374	105.611	105.896	104.693	99.527	100.987
50	Compensation of general government employees	103.466	104.752	104.990	105.243	103.791	97.812	99.409
51	Consumption of general government fixed capital ²	107.695	109.534	109.768	110.264	110.775	111.281	111.784

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	121.918	122.712	122.799	122.855	123.189	119.093	120.753
53	Durable goods	119.281	120.816	121.136	121.435	122.723	122.945	123.815
54	Nondurable goods	125.030	126.542	126.759	126.868	126.566	119.166	121.508
55	Services	120.198	120.564	120.569	120.584	121.185	118.406	119.796
56	Less: Own-account investment ⁴	113.975	115.934	116.296	116.584	118.416	110.861	112.850
57	Less: Sales to other sectors	114.674	116.152	116.355	116.623	114.252	97.378	108.502
58	Tuition and related educational charges	105.456	106.122	106.273	106.759	107.560	108.367	109.179
59	Health and hospital charges	122.046	124.025	124.180	124.184	119.222	96.769	117.394
60	Other sales ⁵	109.706	110.980	111.284	111.790	111.118	91.088	95.010

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	111.854	113.831	113.870	114.433	114.986	114.281	115.044
2	Gross output of general government	111.813	113.869	113.928	114.502	115.052	114.614	115.352
3	Value added	115.043	117.709	117.868	118.353	119.673	120.785	120.651
4	Compensation of general government employees	116.788	119.567	119.673	120.230	121.865	123.239	122.886
5	Consumption of general government fixed capital ²	108.893	111.164	111.505	111.739	111.965	112.191	112.788
6	Intermediate goods and services purchased ³	105.291	106.224	106.104	106.835	105.997	102.852	105.096
7	Durable goods	103.118	104.136	104.179	104.220	104.395	104.447	104.474
8	Nondurable goods	92.401	90.249	89.280	90.613	87.623	78.005	83.644
9	Services	111.896	114.415	114.714	115.209	115.370	115.040	115.910
10	Less: Own-account investment ⁴	110.303	112.545	112.523	112.973	113.170	113.392	113.947
11	Less: Sales to other sectors ⁵	111.888	114.356	114.540	115.198	115.794	116.890	117.501
12	Federal consumption expenditures ¹	110.215	112.354	112.086	112.512	112.358	111.832	112.373
13	Gross output of general government	110.209	112.344	112.086	112.504	112.362	111.858	112.383
14	Value added	112.060	114.561	114.125	114.519	114.602	114.741	114.810
15	Compensation of general government employees	115.076	118.106	117.294	117.682	117.660	117.543	117.518
16	Consumption of general government fixed capital ²	107.468	109.170	109.296	109.701	109.942	110.471	110.685
17	Intermediate goods and services purchased ³	106.566	108.033	108.095	108.555	108.022	106.446	107.730
18	Durable goods	102.917	104.032	104.132	104.320	104.481	104.320	104.387
19	Nondurable goods	95.539	94.780	94.287	94.651	90.379	84.046	88.104
20	Services	109.436	111.429	111.597	112.125	112.250	111.354	112.327
21	Less: Own-account investment ⁴	110.127	112.425	112.154	112.698	112.734	112.625	112.727
22	Less: Sales to other sectors	110.024	111.126	111.864	110.907	111.319	111.565	112.306
23	Defense consumption expenditures ¹	108.336	110.220	110.320	110.751	110.672	109.740	110.444
24	Gross output of general government	108.339	110.229	110.333	110.766	110.692	109.795	110.480
25	Value added	109.872	112.157	112.336	112.708	112.713	112.763	113.006
26	Compensation of general government employees	111.722	114.506	114.757	115.018	114.877	114.728	115.129
27	Consumption of general government fixed capital ²	107.110	108.626	108.695	109.240	109.468	109.831	109.827
28	Intermediate goods and services purchased ³	105.558	106.819	106.808	107.331	107.143	104.824	106.169
29	Durable goods	102.900	103.963	104.078	104.276	104.403	104.240	104.300
30	Nondurable goods	86.524	84.058	83.297	83.838	80.523	66.670	72.794
31	Services	109.375	111.334	111.417	112.017	112.279	111.438	112.262
32	Less: Own-account investment ⁴	108.375	110.411	110.562	111.058	111.071	110.885	111.065
33	Less: Sales to other sectors	108.583	110.686	110.989	111.414	111.785	112.061	112.732
34	Nondefense consumption expenditures ¹	113.412	115.976	115.084	115.504	115.222	115.339	115.627
35	Gross output of general government	113.327	115.864	115.005	115.398	115.144	115.256	115.535
36	Value added	115.344	118.160	116.829	117.254	117.449	117.713	117.538
37	Compensation of general government employees	120.026	123.415	121.021	121.588	121.740	121.668	121.035
38	Consumption of general government fixed capital ²	107.997	109.957	110.163	110.376	110.635	111.392	111.905
39	Intermediate goods and services purchased ³	108.586	110.479	110.699	111.020	109.731	109.519	110.718
40	Durable goods	102.863	104.532	104.478	104.539	105.097	104.949	105.103
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	106.003	107.345	107.242	107.190	101.860	104.470	106.570
44	Services	109.523	111.578	111.921	112.303	112.141	111.106	112.349
45	Less: Own-account investment ⁴	112.497	115.121	114.326	114.931	114.995	114.982	114.987
46	Less: Sales to other sectors	110.874	111.337	112.260	110.585	111.032	111.247	112.067
47	State and local consumption expenditures ¹	112.905	114.788	115.007	115.650	116.628	115.811	116.714
48	Gross output of general government	112.656	114.675	114.884	115.532	116.418	116.013	116.862
49	Value added	116.528	119.273	119.710	120.238	122.148	123.741	123.505
50	Compensation of general government employees	117.422	120.120	120.525	121.138	123.327	125.223	124.751
51	Consumption of general government fixed capital ²	110.859	113.894	114.522	114.528	114.734	114.552	115.665

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	104.603	105.282	105.072	105.936	104.948	100.960	103.729
53	Durable goods	103.465	104.325	104.278	104.066	104.264	104.678	104.635
54	Nondurable goods	91.781	89.382	88.325	89.834	87.085	76.837	82.780
55	Services	113.510	116.351	116.732	117.206	117.389	117.448	118.247
56	Less: Own-account investment ⁴	110.520	112.710	112.929	113.285	113.646	114.211	115.265
57	Less: Sales to other sectors	111.932	114.428	114.598	115.292	115.892	117.004	117.613
58	Tuition and related educational charges	119.700	123.124	123.281	123.611	124.637	125.285	124.971
59	Health and hospital charges	109.748	111.946	112.150	113.000	113.632	114.958	116.069
60	Other sales ⁵	110.799	113.247	113.368	114.014	114.324	115.399	115.811

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	2,891.3	2,995.1	3,009.2	3,032.5	3,046.0	3,053.1	3,026.2
2	Gross output of general government	3,497.1	3,623.7	3,639.7	3,670.9	3,675.6	3,606.2	3,635.1
3	Value added	2,333.3	2,417.1	2,430.1	2,447.1	2,459.0	2,404.5	2,436.1
4	Compensation of general government employees	1,843.4	1,908.9	1,919.4	1,932.9	1,941.2	1,883.0	1,909.3
5	Consumption of general government fixed capital ²	490.0	508.1	510.7	514.2	517.8	521.4	526.8
6	Intermediate goods and services purchased ³	1,163.7	1,206.7	1,209.6	1,223.8	1,216.7	1,201.8	1,199.0
7	Durable goods	74.5	79.1	79.0	82.7	79.0	83.0	82.5
8	Nondurable goods	328.3	325.4	322.7	328.7	319.3	267.9	293.0
9	Services	760.9	802.3	807.9	812.4	818.5	850.9	823.6
10	Less: Own-account investment ⁴	88.2	92.9	93.5	94.8	96.7	94.7	96.4
11	Less: Sales to other sectors ⁵	517.5	535.8	537.0	543.6	533.0	458.5	512.5
12	Federal consumption expenditures ¹	1,043.5	1,097.3	1,104.6	1,113.7	1,118.0	1,168.1	1,144.6
13	Gross output of general government	1,096.5	1,153.5	1,160.7	1,172.9	1,175.7	1,225.3	1,202.1
14	Value added	726.7	751.2	754.4	759.5	764.0	772.1	782.9
15	Compensation of general government employees	449.7	465.5	467.8	470.5	472.8	478.0	486.7
16	Consumption of general government fixed capital ²	277.0	285.6	286.5	289.0	291.1	294.1	296.2
17	Intermediate goods and services purchased ³	369.7	402.3	406.3	413.5	411.8	453.2	419.2
18	Durable goods	45.5	49.5	49.4	53.0	48.9	52.8	52.1
19	Nondurable goods	51.0	52.0	52.1	53.3	52.9	46.6	49.9
20	Services	273.2	300.8	304.8	307.2	310.0	353.8	317.3
21	Less: Own-account investment ⁴	43.1	46.1	46.5	47.5	48.5	49.3	49.8
22	Less: Sales to other sectors	9.8	10.1	9.6	11.7	9.2	7.9	7.7
23	Defense consumption expenditures ¹	636.3	676.5	680.5	689.9	690.9	688.5	699.9
24	Gross output of general government	663.4	705.6	709.8	719.9	721.5	719.5	731.2
25	Value added	419.0	433.4	434.9	438.7	440.6	446.1	448.1
26	Compensation of general government employees	258.0	268.6	269.8	272.1	272.8	276.9	278.1
27	Consumption of general government fixed capital ²	161.0	164.8	165.2	166.7	167.8	169.2	170.0
28	Intermediate goods and services purchased ³	244.4	272.2	274.9	281.1	280.9	273.3	283.0
29	Durable goods	41.5	45.4	45.2	48.9	44.8	48.8	48.0
30	Nondurable goods	25.9	25.1	25.0	25.8	25.6	21.5	23.9
31	Services	177.0	201.6	204.6	206.5	210.5	203.1	211.1
32	Less: Own-account investment ⁴	23.3	25.1	25.4	25.9	26.5	26.9	27.2
33	Less: Sales to other sectors	3.7	4.0	4.0	4.0	4.0	4.1	4.1
34	Nondefense consumption expenditures ¹	407.2	420.8	424.1	423.8	427.1	479.7	444.7
35	Gross output of general government	433.1	447.9	450.9	453.1	454.3	505.8	470.9
36	Value added	307.8	317.7	319.4	320.7	323.4	326.0	334.8
37	Compensation of general government employees	191.7	196.9	198.1	198.4	200.1	201.1	208.6
38	Consumption of general government fixed capital ²	116.0	120.8	121.4	122.3	123.3	124.9	126.2
39	Intermediate goods and services purchased ³	125.3	130.2	131.4	132.3	130.9	179.9	136.1
40	Durable goods	4.1	4.1	4.2	4.2	4.2	4.0	4.1
41	Nondurable goods	25.1	26.9	27.1	27.5	27.2	25.1	25.9
42	Commodity Credit Corporation inventory change	0.0	-0.1	-0.2	0.0	-0.1	-0.2	-0.2
43	Other nondurable goods	25.1	26.9	27.3	27.5	27.3	25.4	26.1
44	Services	96.2	99.2	100.2	100.7	99.4	150.8	106.1
45	Less: Own-account investment ⁴	19.9	21.0	21.1	21.6	22.0	22.4	22.6
46	Less: Sales to other sectors	6.1	6.1	5.6	7.7	5.2	3.8	3.6
47	State and local consumption expenditures ¹	1,847.8	1,897.8	1,904.6	1,918.8	1,928.0	1,885.0	1,881.7
48	Gross output of general government	2,400.6	2,470.3	2,479.0	2,497.9	2,499.9	2,380.9	2,433.0
49	Value added	1,606.6	1,665.9	1,675.7	1,687.7	1,695.0	1,632.4	1,653.2
50	Compensation of general government employees	1,393.7	1,443.4	1,451.5	1,462.4	1,468.3	1,405.0	1,422.6
51	Consumption of general government fixed capital ²	212.9	222.5	224.2	225.2	226.7	227.3	230.6

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	794.0	804.3	803.3	810.3	804.9	748.6	779.8
53	Durable goods	28.9	29.6	29.6	29.6	30.0	30.2	30.4
54	Nondurable goods	277.3	273.3	270.6	275.4	266.4	221.3	243.1
55	Services	487.7	501.4	503.1	505.2	508.5	497.1	506.4
56	Less: Own-account investment ⁴	45.1	46.8	47.0	47.3	48.2	45.3	46.6
57	Less: Sales to other sectors	507.7	525.7	527.4	531.8	523.7	450.7	504.7
58	Tuition and related educational charges	96.1	99.5	99.8	100.5	102.1	103.4	103.9
59	Health and hospital charges	252.4	261.6	262.5	264.4	255.3	209.6	256.8
60	Other sales ⁵	159.2	164.6	165.2	166.9	166.3	137.6	144.1

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Government consumption expenditures ¹	2,584.9	2,631.2	2,642.7	2,650.1	2,649.0	2,671.6	2,630.6
2	Gross output of general government	3,127.6	3,182.4	3,194.8	3,206.0	3,194.8	3,146.5	3,151.4
3	Value added	2,028.2	2,053.4	2,061.8	2,067.7	2,054.8	1,990.7	2,019.2
4	Compensation of general government employees	1,578.4	1,596.5	1,603.9	1,607.7	1,592.9	1,528.0	1,553.7
5	Consumption of general government fixed capital ²	450.0	457.1	458.1	460.2	462.5	464.8	467.1
6	Intermediate goods and services purchased ³	1,105.2	1,136.0	1,140.1	1,145.5	1,147.9	1,168.5	1,140.9
7	Durable goods	72.2	75.9	75.9	79.3	75.6	79.4	78.9
8	Nondurable goods	355.3	360.5	361.4	362.8	364.4	343.4	350.2
9	Services	680.0	701.2	704.3	705.2	709.5	739.7	710.6
10	Less: Own-account investment ⁴	80.0	82.5	83.1	83.9	85.5	83.5	84.6
11	Less: Sales to other sectors ⁵	462.5	468.5	468.9	471.9	460.3	392.3	436.1
12	Federal consumption expenditures ¹	946.8	976.6	985.4	989.8	995.0	1,044.5	1,018.5
13	Gross output of general government	994.9	1,026.7	1,035.5	1,042.5	1,046.3	1,095.3	1,069.6
14	Value added	648.5	655.7	661.0	663.1	666.6	672.9	681.9
15	Compensation of general government employees	390.8	394.2	398.8	399.7	401.8	406.6	414.1
16	Consumption of general government fixed capital ²	257.8	261.6	262.2	263.4	264.8	266.2	267.6
17	Intermediate goods and services purchased ³	346.9	372.4	375.9	380.9	381.2	425.8	389.1
18	Durable goods	44.2	47.6	47.4	50.8	46.8	50.6	49.9
19	Nondurable goods	53.4	54.9	55.3	56.3	58.5	55.4	56.6
20	Services	249.6	270.0	273.1	274.0	276.1	317.8	282.5
21	Less: Own-account investment ⁴	39.2	41.0	41.5	42.2	43.0	43.8	44.2
22	Less: Sales to other sectors	8.9	9.1	8.6	10.6	8.3	7.0	6.9
23	Defense consumption expenditures ¹	587.4	613.8	616.8	623.0	624.3	627.4	633.7
24	Gross output of general government	612.3	640.1	643.4	649.9	651.8	655.3	661.8
25	Value added	381.3	386.4	387.2	389.3	390.9	395.6	396.6
26	Compensation of general government employees	230.9	234.6	235.1	236.5	237.4	241.4	241.6
27	Consumption of general government fixed capital ²	150.3	151.7	152.0	152.6	153.3	154.0	154.8
28	Intermediate goods and services purchased ³	231.5	254.8	257.4	261.9	262.2	260.8	266.6
29	Durable goods	40.3	43.7	43.5	46.9	42.9	46.8	46.0
30	Nondurable goods	29.9	29.9	30.0	30.7	31.8	32.2	32.9
31	Services	161.9	181.1	183.7	184.3	187.5	182.2	188.1
32	Less: Own-account investment ⁴	21.5	22.7	22.9	23.4	23.9	24.3	24.5
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	368.4	366.8	370.5	415.8	384.5
35	Gross output of general government	382.2	386.6	391.9	392.5	394.4	438.8	407.5
36	Value added	266.8	268.9	273.3	273.4	275.2	276.8	284.7
37	Compensation of general government employees	159.7	159.6	163.5	163.0	164.2	165.1	172.1
38	Consumption of general government fixed capital ²	107.4	109.9	110.2	110.8	111.5	112.1	112.8
39	Intermediate goods and services purchased ³	115.4	117.8	118.7	119.2	119.3	164.2	123.0
40	Durable goods	3.9	3.9	4.0	4.0	4.0	3.8	3.9
41	Nondurable goods	23.7	25.0	25.2	25.6	26.7	23.7	24.3
42	Commodity Credit Corporation inventory change	0.0	-0.1	-0.2	-0.1	-0.1	-0.6	-0.2
43	Other nondurable goods	23.7	25.1	25.5	25.7	26.8	24.3	24.5
44	Services	87.8	88.9	89.5	89.7	88.7	135.7	94.5
45	Less: Own-account investment ⁴	17.7	18.2	18.5	18.8	19.1	19.5	19.7
46	Less: Sales to other sectors	5.5	5.5	5.0	7.0	4.7	3.4	3.2
47	State and local consumption expenditures ¹	1,636.6	1,653.3	1,656.1	1,659.2	1,653.1	1,627.6	1,612.2
48	Gross output of general government	2,130.9	2,154.1	2,157.9	2,162.1	2,147.4	2,052.3	2,082.0
49	Value added	1,378.7	1,396.7	1,399.9	1,403.6	1,387.7	1,319.2	1,338.6
50	Compensation of general government employees	1,186.9	1,201.6	1,204.4	1,207.3	1,190.6	1,122.0	1,140.4
51	Consumption of general government fixed capital ²	192.1	195.4	195.8	196.7	197.6	198.5	199.4

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
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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
52	Intermediate goods and services purchased ³	759.1	764.0	764.5	764.9	767.0	741.5	751.8
53	Durable goods	28.0	28.3	28.4	28.5	28.8	28.8	29.0
54	Nondurable goods	302.2	305.8	306.3	306.6	305.9	288.0	293.7
55	Services	429.7	431.0	431.0	431.0	433.2	423.3	428.2
56	Less: Own-account investment ⁴	40.8	41.5	41.6	41.7	42.4	39.7	40.4
57	Less: Sales to other sectors	453.6	459.4	460.2	461.3	451.9	385.2	429.2
58	Tuition and related educational charges	80.3	80.8	80.9	81.3	81.9	82.5	83.1
59	Health and hospital charges	230.0	233.7	234.0	234.0	224.7	182.4	221.2
60	Other sales ⁵	143.7	145.3	145.7	146.4	145.5	119.3	124.4
61	Residual	-7.0	-7.8	-7.4	-8.0	-9.2	-11.4	-10.8

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.

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	3.3	5.6	5.6	6.6	-0.3	3.8	3.1
2	Consumption expenditures ¹	2.4	4.5	3.3	4.0	0.9	2.0	4.1
3	Gross output of general government	2.2	4.5	3.5	4.1	1.2	2.2	4.1
4	Value added	0.5	1.3	2.0	2.2	1.7	5.0	1.0
5	Compensation of general government employees	1.0	1.6	2.3	2.5	1.5	6.8	0.3
6	Military	1.2	1.5	2.6	1.5	0.5	10.4	-2.1
7	Civilian	0.7	1.7	1.8	4.0	3.2	1.6	4.1
8	Consumption of general government fixed capital ²	-0.3	0.9	1.4	1.6	1.8	1.9	2.0
9	Intermediate goods and services purchased ³	5.4	10.0	5.9	7.3	0.4	-2.2	9.3
10	Durable goods	6.9	8.4	9.2	35.0	-29.9	42.1	-6.7
11	Aircraft	1.5	4.2	7.6	52.1	-41.2	97.4	-21.9
12	Missiles	9.6	13.4	60.1	74.4	-70.7	92.4	9.5
13	Ships	8.3	15.3	6.3	4.0	6.5	8.2	10.1
14	Vehicles	11.9	35.7	9.5	263.6	-52.2	30.8	38.2
15	Electronics	10.6	10.7	5.0	1.2	-0.9	0.7	-2.5
16	Other durable goods	12.0	5.4	2.1	-3.3	2.6	1.8	-0.4
17	Nondurable goods	0.9	-0.1	5.5	9.9	15.0	4.4	8.6
18	Petroleum products	-2.4	-2.2	6.1	13.8	30.9	1.6	16.8
19	Ammunition	22.8	19.2	17.6	13.5	10.8	12.7	3.3
20	Other nondurable goods	-3.7	-6.3	-1.1	4.7	5.1	1.8	7.8
21	Services	5.7	11.9	5.2	1.4	7.0	-10.7	13.4
22	Installation support	-2.3	-1.2	0.7	-3.9	7.2	1.3	-4.3
23	Weapons support	7.7	9.2	8.4	11.4	4.4	-4.4	11.7
24	Personnel support	10.0	21.3	5.6	0.5	12.5	-7.2	14.4
25	Transportation of material	-5.9	2.4	1.7	-4.9	4.9	22.5	5.1
26	Travel of persons	6.5	1.9	7.6	-4.7	-32.1	-91.8	365.6
27	Less: Own-account investment ⁴	-1.5	5.8	7.9	7.4	8.9	7.5	3.5
28	Less: Sales to other sectors	0.7	3.5	1.8	1.0	1.6	2.3	1.2
29	Gross investment ⁵	7.2	9.9	15.3	17.0	-4.5	11.0	-0.3
30	Structures	2.9	20.6	-8.9	48.8	51.2	38.0	52.1
31	Equipment	8.4	10.3	22.3	19.9	-17.8	20.9	-12.1
32	Aircraft	6.2	18.1	45.5	51.2	-61.7	70.0	-34.5
33	Missiles	-2.9	11.9	89.2	259.0	-36.3	123.3	5.6
34	Ships	9.0	9.9	20.9	1.6	14.1	3.4	-8.2
35	Vehicles	20.2	27.7	80.6	7.6	35.8	7.5	-18.0
36	Electronics	8.3	6.5	5.1	1.7	0.5	0.5	-2.1
37	Other equipment	10.1	5.1	3.8	-1.8	5.9	1.4	-3.0
38	Intellectual property products	6.1	8.3	9.7	10.9	9.3	-2.4	9.8
39	Software	10.9	7.3	8.8	6.7	4.4	-4.9	7.0
40	Research and development	5.1	8.5	9.9	11.7	10.2	-1.9	10.3

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	3.3	5.6	5.6	6.6	-0.3	3.8	3.1
	Percentage points at annual rates:							
2	Consumption expenditures ¹	1.93	3.60	2.64	3.21	0.70	1.57	3.20
3	Gross output of general government	1.89	3.79	2.88	3.42	0.96	1.80	3.31
4	Value added	0.27	0.71	1.01	1.11	0.82	2.47	0.49
5	Compensation of general government employees	0.33	0.52	0.73	0.79	0.48	2.10	0.10
6	Military	0.24	0.30	0.50	0.30	0.09	1.89	-0.40
7	Civilian	0.09	0.21	0.23	0.49	0.38	0.20	0.50
8	Consumption of general government fixed capital ²	-0.06	0.19	0.28	0.32	0.35	0.37	0.39
9	Intermediate goods and services purchased ³	1.62	3.08	1.86	2.31	0.14	-0.67	2.82
10	Durable goods	0.35	0.44	0.48	1.67	-1.90	1.89	-0.38
11	Aircraft	0.03	0.09	0.16	0.93	-1.12	1.48	-0.56
12	Missiles	0.04	0.06	0.20	0.26	-0.52	0.26	0.04
13	Ships	0.02	0.04	0.02	0.01	0.02	0.02	0.03
14	Vehicles	0.03	0.10	0.03	0.50	-0.30	0.10	0.13
15	Electronics	0.08	0.08	0.04	0.01	-0.01	0.01	-0.02
16	Other durable goods	0.15	0.07	0.03	-0.04	0.03	0.02	0.00
17	Nondurable goods	0.03	0.00	0.16	0.28	0.41	0.12	0.21
18	Petroleum products	-0.03	-0.03	0.07	0.14	0.28	0.01	0.10
19	Ammunition	0.11	0.11	0.11	0.09	0.07	0.08	0.02
20	Other nondurable goods	-0.05	-0.09	-0.01	0.06	0.06	0.02	0.09
21	Services	1.24	2.65	1.23	0.36	1.62	-2.68	2.98
22	Installation support	-0.12	-0.06	0.04	-0.18	0.32	0.06	-0.20
23	Weapons support	0.36	0.45	0.42	0.57	0.22	-0.23	0.58
24	Personnel support	0.98	2.22	0.68	0.07	1.44	-0.91	1.67
25	Transportation of material	-0.05	0.02	0.01	-0.04	0.04	0.15	0.04
26	Travel of persons	0.07	0.02	0.08	-0.05	-0.40	-1.75	0.89
27	Less: Own-account investment ⁴	0.05	-0.17	-0.22	-0.21	-0.26	-0.22	-0.10
28	Less: Sales to other sectors	0.00	-0.02	-0.01	0.00	-0.01	-0.01	-0.01
29	Gross investment ⁵	1.38	1.96	2.99	3.40	-0.97	2.24	-0.05
30	Structures	0.02	0.16	-0.08	0.35	0.40	0.34	0.48
31	Equipment	0.85	1.09	2.24	2.11	-2.16	2.12	-1.40
32	Aircraft	0.15	0.45	1.02	1.22	-2.50	1.32	-1.02
33	Missiles	-0.02	0.07	0.35	0.88	-0.33	0.62	0.05
34	Ships	0.17	0.19	0.39	0.03	0.27	0.07	-0.18
35	Vehicles	0.07	0.11	0.28	0.03	0.15	0.04	-0.10
36	Electronics	0.07	0.06	0.05	0.02	0.00	0.00	-0.02
37	Other equipment	0.41	0.21	0.16	-0.07	0.24	0.06	-0.13
38	Intellectual property products	0.51	0.71	0.83	0.94	0.80	-0.22	0.86
39	Software	0.15	0.11	0.13	0.10	0.06	-0.07	0.10
40	Research and development	0.35	0.61	0.71	0.84	0.74	-0.15	0.76

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	90.777	95.825	96.347	97.900	97.834	98.751	99.519
2	Consumption expenditures ¹	90.320	94.382	94.851	95.789	96.001	96.467	97.442
3	Gross output of general government	90.538	94.647	95.132	96.097	96.377	96.893	97.863
4	Value added	93.552	94.808	94.990	95.501	95.893	97.059	97.291
5	Compensation of general government employees	93.104	94.585	94.788	95.375	95.740	97.337	97.410
6	Military	91.597	93.005	93.268	93.624	93.737	96.087	95.582
7	Civilian	95.596	97.195	97.302	98.261	99.030	99.431	100.426
8	Consumption of general government fixed capital ²	94.180	95.070	95.215	95.603	96.038	96.501	96.991
9	Intermediate goods and services purchased ³	86.168	94.822	95.790	97.482	97.585	97.055	99.227
10	Durable goods	89.161	96.618	96.188	103.689	94.894	103.603	101.821
11	Aircraft	87.154	90.791	89.577	99.485	87.123	103.267	97.089
12	Missiles	89.056	100.992	101.163	116.246	85.556	100.763	103.076
13	Ships	128.742	148.385	149.955	151.427	153.812	156.883	160.695
14	Vehicles	81.593	110.727	104.862	144.801	120.417	128.766	139.625
15	Electronics	75.236	83.288	84.219	84.462	84.266	84.417	83.880
16	Other durable goods	99.035	104.381	105.158	104.290	104.950	105.427	105.329
17	Nondurable goods	93.783	93.722	94.133	96.382	99.812	100.899	103.003
18	Petroleum products	75.380	73.732	74.132	76.563	81.890	82.218	85.471
19	Ammunition	104.015	123.979	126.702	130.766	134.163	138.224	139.345
20	Other nondurable goods	112.877	105.745	105.083	106.300	107.633	108.119	110.158
21	Services	84.484	94.520	95.865	96.209	97.858	95.120	98.165
22	Installation support	87.219	86.150	86.461	85.605	87.108	87.392	86.430
23	Weapons support	105.953	115.668	116.833	120.035	121.338	119.982	123.341
24	Personnel support	76.926	93.349	95.319	95.439	98.296	96.489	99.798
25	Transportation of material	58.554	59.957	60.193	59.443	60.155	63.281	64.077
26	Travel of persons	101.756	103.713	104.865	103.606	94.043	50.281	73.858
27	Less: Own-account investment ⁴	96.179	101.790	102.764	104.618	106.874	108.828	109.756
28	Less: Sales to other sectors	94.942	98.274	98.557	98.791	99.172	99.734	100.040
29	Gross investment ⁵	92.725	101.861	102.599	106.708	105.487	108.268	108.184
30	Structures	62.224	75.038	71.964	79.488	88.144	95.536	106.104
31	Equipment	98.498	108.677	109.655	114.741	109.247	114.567	110.943
32	Aircraft	106.898	126.272	125.218	138.845	109.233	124.734	112.203
33	Missiles	68.751	76.951	72.948	100.413	89.701	109.652	111.150
34	Ships	124.991	137.305	141.323	141.877	146.642	147.885	144.736
35	Vehicles	48.420	61.817	67.873	69.127	74.621	75.978	72.296
36	Electronics	80.755	86.036	86.971	87.340	87.451	87.563	87.096
37	Other equipment	103.721	108.963	109.979	109.479	111.062	111.454	110.613
38	Intellectual property products	89.612	97.055	98.016	100.575	102.826	102.206	104.615
39	Software	136.335	146.241	147.697	150.118	151.729	149.839	152.388
40	Research and development	83.152	90.237	91.130	93.687	95.997	95.537	97.906

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	107.477	109.256	109.345	109.741	109.701	109.014	109.533
2	Consumption expenditures ¹	108.336	110.220	110.320	110.751	110.672	109.740	110.444
3	Gross output of general government	108.339	110.229	110.333	110.766	110.692	109.795	110.480
4	Value added	109.872	112.157	112.336	112.708	112.713	112.763	113.006
5	Compensation of general government employees	111.722	114.506	114.757	115.018	114.877	114.728	115.129
6	Military	107.002	110.190	110.593	110.556	110.006	109.709	110.433
7	Civilian	120.057	122.155	122.146	122.918	123.472	123.575	123.422
8	Consumption of general government fixed capital ²	107.110	108.626	108.695	109.240	109.468	109.831	109.827
9	Intermediate goods and services purchased ³	105.558	106.819	106.808	107.331	107.143	104.824	106.169
10	Durable goods	102.900	103.963	104.078	104.276	104.403	104.240	104.300
11	Aircraft	101.964	102.673	102.877	103.064	103.123	102.907	102.822
12	Missiles	103.764	104.762	104.784	105.075	105.107	105.046	104.994
13	Ships	101.760	103.344	103.432	103.432	103.344	103.094	102.806
14	Vehicles	103.380	103.832	103.671	104.045	104.013	104.092	104.007
15	Electronics	102.146	102.971	102.979	102.983	103.452	103.085	103.143
16	Other durable goods	104.792	106.617	106.759	107.055	107.212	107.179	107.657
17	Nondurable goods	86.524	84.058	83.297	83.838	80.523	66.670	72.794
18	Petroleum products	73.997	67.390	65.791	66.795	59.484	29.654	42.461
19	Ammunition	105.410	105.983	105.713	105.520	105.652	104.862	106.111
20	Other nondurable goods	104.259	105.578	105.638	106.032	106.164	106.979	106.538
21	Services	109.375	111.334	111.417	112.017	112.279	111.438	112.262
22	Installation support	110.077	111.168	111.104	111.769	111.876	109.705	112.198
23	Weapons support	109.524	111.439	111.720	112.083	112.381	113.038	113.547
24	Personnel support	110.254	112.333	112.456	112.961	113.792	113.389	113.969
25	Transportation of material	107.001	109.719	109.712	110.905	110.069	106.045	107.237
26	Travel of persons	100.428	104.461	103.938	105.901	101.279	95.004	91.064
27	Less: Own-account investment ⁴	108.375	110.411	110.562	111.058	111.071	110.885	111.065
28	Less: Sales to other sectors	108.583	110.686	110.989	111.414	111.785	112.061	112.732
29	Gross investment ⁵	104.004	105.386	105.429	105.700	105.799	105.989	105.848
30	Structures	119.332	122.307	122.604	122.928	123.449	122.442	125.086
31	Equipment	100.130	100.815	100.606	101.112	100.912	100.769	99.871
32	Aircraft	91.493	91.509	90.421	92.090	91.441	90.686	88.587
33	Missiles	96.274	96.906	98.172	98.167	98.043	99.069	91.557
34	Ships	103.849	104.494	104.868	105.039	105.275	105.349	105.685
35	Vehicles	109.737	108.485	106.286	104.049	103.528	104.029	103.780
36	Electronics	99.887	99.872	99.709	99.534	99.659	99.384	99.462
37	Other equipment	104.272	105.830	105.965	106.307	106.184	106.067	106.546
38	Intellectual property products	107.510	109.687	110.047	109.989	110.450	111.202	111.744
39	Software	95.237	95.000	95.208	94.293	94.177	94.143	93.827
40	Research and development	109.939	112.685	113.080	113.224	113.819	114.750	115.487

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	794.3	852.4	857.7	874.7	873.8	876.5	887.5
2	Consumption expenditures ¹	636.3	676.5	680.5	689.9	690.9	688.5	699.9
3	Gross output of general government	663.4	705.6	709.8	719.9	721.5	719.5	731.2
4	Value added	419.0	433.4	434.9	438.7	440.6	446.1	448.1
5	Compensation of general government employees	258.0	268.6	269.8	272.1	272.8	276.9	278.1
6	Military	155.9	163.1	164.1	164.7	164.1	167.7	168.0
7	Civilian	102.0	105.5	105.6	107.4	108.7	109.2	110.2
8	Consumption of general government fixed capital ²	161.0	164.8	165.2	166.7	167.8	169.2	170.0
9	Intermediate goods and services purchased ³	244.4	272.2	274.9	281.1	280.9	273.3	283.0
10	Durable goods	41.5	45.4	45.2	48.9	44.8	48.8	48.0
11	Aircraft	17.1	17.9	17.7	19.7	17.3	20.5	19.2
12	Missiles	3.3	3.8	3.8	4.3	3.2	3.8	3.8
13	Ships	2.1	2.5	2.5	2.5	2.5	2.6	2.6
14	Vehicles	2.2	2.9	2.8	3.8	3.2	3.4	3.7
15	Electronics	6.0	6.7	6.8	6.8	6.8	6.8	6.8
16	Other durable goods	10.8	11.6	11.7	11.7	11.7	11.8	11.8
17	Nondurable goods	25.9	25.1	25.0	25.8	25.6	21.5	23.9
18	Petroleum products	10.2	9.1	8.9	9.3	8.9	4.5	6.6
19	Ammunition	4.7	5.6	5.7	5.9	6.0	6.2	6.3
20	Other nondurable goods	11.0	10.5	10.4	10.6	10.7	10.8	11.0
21	Services	177.0	201.6	204.6	206.5	210.5	203.1	211.1
22	Installation support	40.2	40.1	40.3	40.1	40.9	40.2	40.6
23	Weapons support	39.0	43.3	43.9	45.2	45.8	45.6	47.1
24	Personnel support	82.5	102.0	104.3	104.9	108.8	106.4	110.6
25	Transportation of material	6.2	6.5	6.5	6.5	6.6	6.6	6.8
26	Travel of persons	9.1	9.6	9.7	9.8	8.5	4.3	6.0
27	Less: Own-account investment ⁴	23.3	25.1	25.4	25.9	26.5	26.9	27.2
28	Less: Sales to other sectors	3.7	4.0	4.0	4.0	4.0	4.1	4.1
29	Gross investment ⁵	158.0	175.9	177.2	184.8	182.8	188.0	187.6
30	Structures	6.0	7.4	7.2	7.9	8.8	9.5	10.8
31	Equipment	84.1	93.4	94.0	98.9	94.0	98.4	94.4
32	Aircraft	19.7	23.3	22.9	25.8	20.2	22.8	20.1
33	Missiles	4.5	5.1	4.9	6.7	6.0	7.4	7.0
34	Ships	15.5	17.2	17.7	17.8	18.5	18.6	18.3
35	Vehicles	3.1	3.9	4.2	4.2	4.5	4.6	4.4
36	Electronics	7.5	7.9	8.0	8.0	8.1	8.0	8.0
37	Other equipment	33.7	35.9	36.3	36.3	36.8	36.8	36.7
38	Intellectual property products	67.9	75.1	76.0	78.0	80.1	80.1	82.4
39	Software	11.7	12.6	12.7	12.8	12.9	12.7	12.9
40	Research and development	56.2	62.5	63.3	65.2	67.2	67.4	69.5

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	National defense consumption expenditures and gross investment	739.1	780.2	784.4	797.1	796.5	804.0	810.3
2	Consumption expenditures ¹	587.4	613.8	616.8	623.0	624.3	627.4	633.7
3	Gross output of general government	612.3	640.1	643.4	649.9	651.8	655.3	661.8
4	Value added	381.3	386.4	387.2	389.3	390.9	395.6	396.6
5	Compensation of general government employees	230.9	234.6	235.1	236.5	237.4	241.4	241.6
6	Military	145.7	148.0	148.4	149.0	149.1	152.9	152.1
7	Civilian	85.0	86.4	86.5	87.3	88.0	88.4	89.3
8	Consumption of general government fixed capital ²	150.3	151.7	152.0	152.6	153.3	154.0	154.8
9	Intermediate goods and services purchased ³	231.5	254.8	257.4	261.9	262.2	260.8	266.6
10	Durable goods	40.3	43.7	43.5	46.9	42.9	46.8	46.0
11	Aircraft	16.8	17.5	17.2	19.2	16.8	19.9	18.7
12	Missiles	3.2	3.6	3.6	4.1	3.0	3.6	3.7
13	Ships	2.1	2.4	2.4	2.4	2.5	2.5	2.6
14	Vehicles	2.1	2.8	2.7	3.7	3.1	3.3	3.6
15	Electronics	5.9	6.5	6.6	6.6	6.6	6.6	6.6
16	Other durable goods	10.3	10.9	11.0	10.9	11.0	11.0	11.0
17	Nondurable goods	29.9	29.9	30.0	30.7	31.8	32.2	32.9
18	Petroleum products	13.8	13.5	13.5	14.0	15.0	15.0	15.6
19	Ammunition	4.4	5.3	5.4	5.6	5.7	5.9	5.9
20	Other nondurable goods	10.6	9.9	9.8	10.0	10.1	10.1	10.3
21	Services	161.9	181.1	183.7	184.3	187.5	182.2	188.1
22	Installation support	36.6	36.1	36.2	35.9	36.5	36.6	36.2
23	Weapons support	35.6	38.9	39.3	40.4	40.8	40.3	41.5
24	Personnel support	74.8	90.8	92.7	92.8	95.6	93.9	97.1
25	Transportation of material	5.8	5.9	6.0	5.9	6.0	6.3	6.3
26	Travel of persons	9.1	9.2	9.3	9.2	8.4	4.5	6.6
27	Less: Own-account investment ⁴	21.5	22.7	22.9	23.4	23.9	24.3	24.5
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	168.1	174.8	172.8	177.4	177.2
30	Structures	5.0	6.1	5.8	6.4	7.1	7.7	8.6
31	Equipment	83.9	92.6	93.5	97.8	93.1	97.6	94.6
32	Aircraft	21.6	25.5	25.3	28.0	22.1	25.2	22.7
33	Missiles	4.7	5.3	5.0	6.9	6.1	7.5	7.6
34	Ships	15.0	16.4	16.9	17.0	17.5	17.7	17.3
35	Vehicles	2.8	3.6	4.0	4.0	4.3	4.4	4.2
36	Electronics	7.5	7.9	8.0	8.1	8.1	8.1	8.0
37	Other equipment	32.3	34.0	34.3	34.1	34.6	34.7	34.5
38	Intellectual property products	63.2	68.4	69.1	70.9	72.5	72.1	73.8
39	Software	12.3	13.2	13.3	13.6	13.7	13.5	13.8
40	Research and development	51.1	55.5	56.0	57.6	59.0	58.7	60.2
41	Residual	-0.3	-0.4	-0.3	-1.1	0.0	-0.4	-0.2

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 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Nov 3 2020 12:00AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Current receipts							
1	Budget receipts	3,328.7	3,462.2	771.2	736.1	1,101.6	853.3	806.5
2	Less: Coverage differences	36.7	31.0	8.7	6.7	7.6	8.0	8.4
3	Contributions received by federal employee pension and insurance funds ¹	4.5	4.8	1.2	1.1	1.2	1.2	1.3
4	Capital transfers received ²	22.9	16.6	5.0	3.2	4.1	4.2	4.6
5	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Other ³	9.3	9.7	2.5	2.4	2.3	2.5	2.5
7	Less: Netting and grossing differences	-254.4	-251.2	-61.7	-66.5	-63.6	-59.5	-53.6
8	Supplementary medical insurance premiums	-99.7	-107.7	-25.8	-27.1	-27.4	-27.4	-27.5
9	Interest receipts	-39.0	-50.5	-15.4	-13.5	-12.8	-8.8	-9.2
10	Current surplus of government enterprises	0.0	1.9	0.5	0.3	0.5	0.5	0.6
11	Other ⁴	-115.7	-95.0	-21.1	-26.2	-23.9	-23.8	-17.4
12	Plus: Timing differences	-15.3	3.7	96.7	140.6	-221.4	-12.3	94.2
13	Taxes on corporate income	-4.3	0.9	10.9	33.2	-35.0	-8.2	-11.8
14	Federal and state unemployment insurance taxes	-0.9	0.5	5.2	5.1	-11.8	2.1	4.9
15	Withheld personal income tax and social security contributions	-12.5	3.1	77.1	98.7	-172.5	-0.3	94.9
16	Excise taxes	4.8	-5.1	-3.2	2.7	0.7	-5.3	1.6
17	Other	-2.5	4.2	6.7	0.9	-2.8	-0.6	4.5
18	Equals: Federal government current receipts, NIPAs	3,531.2	3,686.1	920.9	936.5	936.2	892.6	946.0
	Current expenditures							
19	Budget outlays	4,108.1	4,446.2	1,089.2	1,109.1	1,156.6	1,091.3	1,162.9
20	Less: Coverage differences	-6.0	19.2	4.7	7.4	32.1	-25.0	10.6
21	Federal employee pension and insurance fund transactions ¹	-73.4	-76.3	-24.6	-14.0	-20.2	-17.5	-25.0
22	Interest accrued	-163.9	-167.3	-41.4	-39.4	-44.8	-41.8	-42.2
23	Contributions accrued (employer)	-72.3	-77.2	-24.7	-17.0	-17.6	-17.9	-26.2
24	Benefits paid	162.5	168.0	41.4	42.4	42.1	42.1	43.3
25	Administrative expenses	0.3	0.3	0.1	0.1	0.1	0.1	0.1
26	Financing disbursements from credit programs ⁵	-83.0	-68.5	-17.1	-17.1	-17.1	-17.1	-2.4
27	Other differences in funds covered ⁶	10.5	10.8	2.7	2.3	3.1	2.7	2.6
28	Net investment ⁷	6.5	22.9	5.8	3.8	5.8	7.6	9.9
29	Capital transfers paid	82.1	80.8	20.2	17.4	18.4	24.8	21.6
30	Financial transactions	57.4	57.4	23.8	16.4	42.6	-25.4	10.5
31	Loan disbursements less loan repayments and sales	69.8	59.9	30.9	18.9	34.6	-24.4	17.7
32	Deposit insurance	-5.2	-1.2	-1.2	-0.1	-0.4	0.4	1.0
33	Net purchases of foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Other	-7.2	-1.3	-5.9	-2.3	8.4	-1.5	-8.2
35	Net purchases of nonproduced assets	-0.4	-3.0	-0.5	-1.6	-0.5	-0.4	-0.2
36	Other ⁸	-5.8	-4.9	-5.6	0.1	0.2	0.3	-6.4
37	Less: Netting and grossing differences	-254.4	-251.2	-61.7	-66.5	-63.6	-59.5	-53.6
38	Supplementary medical insurance premiums	-99.7	-107.7	-25.8	-27.1	-27.4	-27.4	-27.5
39	Interest receipts	-39.0	-50.5	-15.4	-13.5	-12.8	-8.8	-9.2
40	Current surplus of government enterprises	0.0	1.9	0.5	0.3	0.5	0.5	0.6
41	Other ⁴	-115.7	-95.0	-21.1	-26.2	-23.9	-23.8	-17.4
42	Plus: Timing differences	63.4	24.4	0.0	3.5	-2.4	23.3	-4.2
43	Purchases (increase in payables net of advances)	10.4	13.5	-6.4	13.5	1.9	4.5	-13.4
44	Interest payments	0.3	0.1	0.0	0.0	0.0	0.0	0.0
45	Current transfer payments	70.4	22.6	13.4	-26.1	9.9	25.4	14.0
46	Other ⁹	-17.6	-11.8	-7.1	16.1	-14.1	-6.7	-4.8
47	Equals: Federal government current expenditures, NIPAs	4,431.9	4,702.6	1,146.2	1,171.7	1,185.7	1,198.9	1,201.8
	Net federal government saving							
48	Budget surplus or deficit (-) (1-19)	-779.4	-984.0	-318.0	-373.1	-55.1	-237.9	-356.4

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Nov 3 2020 12:00AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
49	Plus: Net investment (28)	6.5	22.9	5.8	3.8	5.8	7.6	9.9
50	Less: Net capital transfers received (4-29)	-59.2	-64.3	-15.2	-14.2	-14.3	-20.6	-17.0
51	Less: Federal employee retirement plans (3-21)	77.9	81.0	25.9	15.0	21.4	18.7	26.4
52	Less: Other coverage differences (5+ 6-26-27-30-35-36)	30.5	17.9	-0.9	2.2	-25.9	42.5	-1.6
53	Less: Timing differences (42-12)	78.7	20.6	-96.7	-137.1	219.0	35.5	-98.4
54	Equals: Federal government saving, national income and product accounts (18-47)	-900.7	-1,016.4	-225.3	-235.3	-249.5	-306.4	-255.8

Legend / Footnotes:

1. In the NIPAs, pension plans are treated as 'pass-through' institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. Table 7.23 shows transactions of the federal government defined-benefit pension subsectors. Contributions for publicly administered insurance funds are transactions with the household sector and include the Medicare-eligible Retiree Health Care Fund.
2. Consists of estate and gift taxes.
3. Beginning with 1996, consists largely of Universal Service Fund receipts; prior to 1996 consisted largely of U.S. Treasury receipts from sales of foreign currencies to government agencies. Includes certain revenues collected from and repaid to U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
4. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs. Also includes some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.
5. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in 'Loan disbursements less loan repayments and sales.'
6. Consists largely of agencies or accounts such as the Postal Service and the Federal Financing Bank that were not included in the budget in some time periods, and beginning with 1996, the Universal Service Fund. Includes repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
7. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.
8. Includes net expenditures of foreign currencies. Also includes, as subtractions, forgiveness of debts owed by foreign governments to the U.S. government and payments to the Uniformed Services Retiree Health Care Fund and Postal Service Retiree Health Care Fund to amortize unfunded liabilities; these are classified as capital expenditures in the NIPAs and are excluded from both budget outlays and NIPA current expenditures.
9. Primarily includes timing on subsidies and government enterprises.

Note. Through 1976, fiscal year estimates reflect a July 1-June 30 federal fiscal year. Beginning with 1977, fiscal year estimates reflect an October 1-September 30 federal fiscal year. NIPA quarterly and fiscal year estimates in this table are consistent with the not seasonally adjusted estimates in table 3.22.

NIPAs National income and product accounts

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Current receipts from the rest of the world	3,821.7	3,831.8	3,841.5	3,824.5	3,637.7	2,793.4	3,181.1
2	Exports of goods and services	2,528.7	2,514.8	2,505.2	2,515.7	2,438.7	1,788.2	2,074.5
3	Goods ¹	1,663.9	1,636.7	1,626.0	1,629.1	1,599.0	1,135.1	1,407.8
4	Durable	1,006.0	980.0	970.9	967.6	937.2	635.8	836.3
5	Nondurable	657.9	656.8	655.2	661.5	661.8	499.3	571.5
6	Services ¹	864.8	878.0	879.2	886.5	839.7	653.1	666.7
7	Income receipts	1,142.9	1,169.8	1,181.2	1,165.9	1,054.6	866.0	961.6
8	Wage and salary receipts	6.7	6.7	6.7	6.8	6.7	6.1	6.3
9	Income receipts on assets	1,136.2	1,163.1	1,174.5	1,159.1	1,047.9	859.9	955.4
10	Interest	270.0	291.9	297.2	278.3	257.4	203.9	201.9
11	Dividends	1,124.4	683.3	674.1	622.9	796.5	559.8	631.3
12	Reinvested earnings on U.S. direct investment abroad	-258.1	187.9	203.2	257.9	-6.0	96.2	122.2
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	150.2	147.2	155.1	142.9	144.4	139.2	145.0
14	To persons	7.6	7.6	9.0	6.7	8.9	6.7	13.2
15	To business	99.7	98.2	102.3	96.8	97.8	95.3	97.5
16	To government	42.9	41.3	43.9	39.4	37.6	37.2	34.3
17	Current payments to the rest of the world	4,289.5	4,334.5	4,349.3	4,260.1	4,061.1	3,359.6	3,892.4
18	Imports of goods and services	3,138.2	3,125.2	3,137.1	3,065.4	2,933.0	2,333.3	2,808.3
19	Goods ¹	2,565.6	2,525.6	2,534.6	2,460.7	2,377.9	1,927.8	2,374.9
20	Durable	1,661.1	1,634.6	1,640.9	1,589.3	1,520.5	1,200.5	1,574.3
21	Nondurable	904.5	891.0	893.7	871.3	857.4	727.3	800.6
22	Services ¹	572.6	599.6	602.4	604.8	555.1	405.5	433.4
23	Income payments	858.2	900.2	901.4	884.8	811.4	714.2	773.6
24	Wage and salary payments	17.1	18.8	18.8	19.4	18.6	14.7	17.3
25	Income payments on assets	841.0	881.4	882.6	865.4	792.8	699.5	756.3
26	Interest	487.3	515.7	519.8	501.2	475.4	427.1	426.0
27	Dividends	208.4	218.3	221.3	235.4	230.1	211.3	202.0
28	Reinvested earnings on foreign direct investment in the United States	145.4	147.5	141.5	128.8	87.4	61.1	128.4
29	Current taxes and transfer payments to the rest of the world ²	293.2	309.1	310.8	309.9	316.7	312.1	310.6
30	From persons	99.2	102.9	103.2	102.7	101.6	100.9	98.9
31	From government	74.3	74.4	74.8	76.7	79.4	81.8	82.2
32	From business	119.7	131.8	132.8	130.4	135.7	129.4	129.5
33	Balance on current account, NIPAs	-467.8	-502.8	-507.8	-435.6	-423.4	-566.2	-711.3
34	Addenda:							
35	Net lending or net borrowing (-), NIPAs	-472.4	-509.5	-511.5	-444.2	-435.7	-570.9	---
36	Balance on current account, NIPAs	-467.8	-502.8	-507.8	-435.6	-423.4	-566.2	-711.3
37	Less: Capital account transactions (net) ³	4.6	6.7	3.8	8.5	12.3	4.7	---

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	3.0	-0.1	0.8	3.4	-9.5	-64.4	60.5
2	Exports of goods ¹	4.2	-0.1	3.1	2.5	-2.7	-66.8	104.6
3	Foods, feeds, and beverages	-0.1	-1.3	-5.8	-15.1	8.2	-4.0	33.0
4	Industrial supplies and materials	6.7	3.5	7.1	15.0	20.2	-53.8	26.5
5	Durable goods	3.3	-4.1	0.6	-2.4	7.4	-60.9	79.5
6	Nondurable goods	8.0	6.1	9.4	21.4	24.6	-50.9	10.3
7	Petroleum and products	15.0	12.4	14.5	42.5	38.9	-66.7	16.8
8	Nondurable goods, excluding petroleum and products	2.5	0.5	4.7	3.7	11.7	-34.0	6.2
9	Capital goods, except automotive	4.6	-3.2	-1.7	1.8	-11.5	-67.5	62.3
10	Civilian aircraft, engines, and parts	5.6	-6.4	1.5	12.7	-34.0	-96.0	88.9
11	Computers, peripherals, and parts	7.9	0.0	-27.7	-9.0	-1.0	-44.4	65.2
12	Other	3.8	-2.4	1.1	-0.2	-4.2	-51.1	57.9
13	Automotive vehicles, engines, and parts	-0.2	1.9	10.6	-12.9	-18.9	-97.1	3,105.8
14	Consumer goods, except food and automotive	3.2	-0.6	0.3	-11.4	-21.0	-73.6	218.9
15	Durable goods	3.1	-4.8	-17.0	-2.4	-32.7	-91.0	726.2
16	Nondurable goods	3.4	4.4	23.4	-20.0	-6.5	-38.5	54.0
17	Other ²	4.5	-3.2	23.9	45.7	-13.3	-63.1	141.8
18	Exports of services ¹	0.8	-0.1	-3.2	5.1	-20.8	-59.6	0.8
19	Transport	6.7	-2.3	-9.4	9.2	-34.3	-93.9	99.4
20	Travel (for all purposes including education)	-0.9	-3.4	-9.2	4.1	-56.2	-98.5	-49.0
21	Charges for the use of intellectual property n.e.c.	-1.7	-2.8	-1.2	9.3	-4.0	-31.0	10.1
22	Other business services ³	0.6	2.7	-0.8	4.8	-4.1	-12.3	-1.4
23	Government goods and services n.e.c.	7.6	1.2	31.6	-2.2	11.1	-21.0	26.2
24	Other	1.3	-3.1	-9.4	-10.2	-6.1	-45.4	-6.1
25	Imports of goods and services	4.1	1.1	0.5	-7.5	-15.0	-54.1	93.1
26	Imports of goods ¹	5.0	0.5	0.7	-9.4	-11.4	-49.6	110.0
27	Foods, feeds, and beverages	7.8	2.7	11.1	-1.3	5.7	-17.0	36.3
28	Industrial supplies and materials	0.1	-5.3	-2.0	-11.9	-5.5	-33.6	10.8
29	Durable goods	2.5	-5.5	0.8	-16.3	-4.1	-36.5	18.1
30	Nondurable goods	-1.1	-5.3	-3.5	-9.5	-6.2	-31.5	5.9
31	Petroleum and products	-4.7	-6.4	-7.6	-5.2	-8.5	-55.1	28.0
32	Nondurable goods, excluding petroleum and products	4.9	-3.3	3.5	-16.0	-2.6	4.1	-8.7
33	Capital goods, except automotive	8.2	-0.6	-0.7	-0.9	-14.0	-34.6	63.0
34	Civilian aircraft, engines, and parts	6.5	9.5	-18.9	-4.3	-20.4	-85.7	271.5
35	Computers, peripherals, and parts	10.5	-2.6	-17.5	29.6	-22.9	82.0	26.9
36	Other	7.8	-1.2	7.0	-7.3	-10.6	-44.1	64.3
37	Automotive vehicles, engines, and parts	3.7	1.9	-2.8	-21.6	-10.1	-95.3	1,810.7
38	Consumer goods, except food and automotive	7.7	3.3	5.1	-17.7	-14.8	-24.6	101.9
39	Durable goods	5.8	1.7	9.5	-17.9	-34.0	-38.6	246.7
40	Nondurable goods	9.9	5.1	1.0	-17.5	7.3	-10.9	26.0
41	Other	-3.4	10.9	-3.2	32.8	-22.9	-50.2	53.3
42	Imports of services ¹	0.4	3.7	-0.7	0.9	-28.5	-69.9	25.9
43	Transport	4.5	1.1	-0.2	-4.8	-40.3	-90.5	123.5
44	Travel (for all purposes including education)	5.1	6.4	-15.8	5.7	-70.3	-100.0	514.4
45	Charges for the use of intellectual property n.e.c.	-3.3	-4.2	5.7	-2.9	-22.1	-45.6	29.2
46	Other business services ³	-3.1	5.0	6.2	2.6	3.2	-4.8	5.5
47	Government goods and services n.e.c.	-1.1	5.4	8.5	-0.9	1.8	3.7	2.6
48	Other ⁴	10.7	-0.3	-9.0	-10.6	-7.5	-89.6	32.6
Addenda:								
49	Exports of durable goods	3.5	-2.7	-0.6	-0.6	-13.0	-78.1	190.3
50	Exports of nondurable goods	5.4	3.9	8.7	7.2	14.2	-41.8	27.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁵	0.4	-0.8	-2.4	-16.9	8.8	-7.1	48.8
52	Exports of nonagricultural goods	4.6	0.0	3.6	4.6	-3.8	-70.5	113.0
53	Imports of durable goods	5.5	0.3	0.8	-10.0	-16.8	-60.6	181.9
54	Imports of nondurable goods	3.8	0.8	0.6	-8.4	-0.9	-23.1	23.7
55	Imports of nonpetroleum goods	5.9	1.2	1.5	-9.8	-11.7	-49.2	115.1

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Exports of goods and services	3.0	-0.1	0.8	3.4	-9.5	-64.4	60.5
	Percentage points at annual rates:							
2	Exports of goods ¹	2.72	-0.07	1.96	1.64	-1.56	-44.61	58.78
3	Foods, feeds, and beverages	0.00	-0.07	-0.32	-0.85	0.43	0.85	2.64
4	Industrial supplies and materials	1.34	0.72	1.45	2.95	3.98	-10.20	6.55
5	Durable goods	0.18	-0.22	0.04	-0.12	0.38	-3.37	4.31
6	Nondurable goods	1.16	0.94	1.41	3.08	3.60	-6.83	2.24
7	Petroleum and products	0.96	0.90	1.04	2.79	2.70	-4.90	1.14
8	Nondurable goods, excluding petroleum and products	0.21	0.04	0.36	0.29	0.91	-1.93	1.11
9	Capital goods, except automotive	1.02	-0.71	-0.38	0.40	-2.56	-15.94	13.08
10	Civilian aircraft, engines, and parts	0.28	-0.34	0.07	0.59	-1.94	-7.71	2.22
11	Computers, peripherals, and parts	0.15	0.00	-0.60	-0.16	-0.02	-0.72	1.26
12	Other	0.59	-0.37	0.16	-0.02	-0.60	-7.51	9.60
13	Automotive vehicles, engines, and parts	-0.01	0.12	0.66	-0.89	-1.27	-11.01	21.88
14	Consumer goods, except food and automotive	0.27	-0.05	0.03	-0.98	-1.78	-6.57	11.56
15	Durable goods	0.14	-0.21	-0.80	-0.10	-1.54	-5.24	9.14
16	Nondurable goods	0.13	0.16	0.82	-0.88	-0.25	-1.32	2.42
17	Other ²	0.11	-0.08	0.53	1.00	-0.38	-1.73	3.07
18	Exports of services ¹	0.27	-0.05	-1.15	1.76	-7.89	-19.78	1.74
19	Transport	0.24	-0.08	-0.36	0.32	-1.41	-4.90	1.89
20	Travel (for all purposes including education)	-0.07	-0.27	-0.74	0.31	-5.63	-12.27	-1.33
21	Charges for the use of intellectual property n.e.c.	-0.08	-0.13	-0.06	0.42	-0.19	-1.30	0.68
22	Other business services ³	0.11	0.45	-0.15	0.82	-0.71	-0.81	0.15
23	Government goods and services n.e.c.	0.06	0.01	0.24	-0.02	0.10	-0.14	0.34
24	Other	0.01	-0.03	-0.09	-0.09	-0.05	-0.36	0.02
	Percent change at annual rate:							
25	Imports of goods and services	4.1	1.1	0.5	-7.5	-15.0	-54.1	93.1
	Percentage points at annual rates:							
26	Imports of goods ¹	4.02	0.39	0.59	-7.72	-8.91	-38.05	87.56
27	Foods, feeds, and beverages	0.36	0.13	0.51	-0.05	0.31	-0.56	2.75
28	Industrial supplies and materials	0.02	-0.96	-0.33	-2.02	-0.78	-4.48	3.32
29	Durable goods	0.15	-0.34	0.05	-0.98	-0.21	-2.03	1.97
30	Nondurable goods	-0.13	-0.63	-0.38	-1.03	-0.57	-2.45	1.35
31	Petroleum and products	-0.35	-0.48	-0.53	-0.32	-0.48	-2.90	1.46
32	Nondurable goods, excluding petroleum and products	0.22	-0.15	0.15	-0.71	-0.09	0.44	-0.11
33	Capital goods, except automotive	1.78	-0.13	-0.16	-0.15	-3.09	-6.34	16.36
34	Civilian aircraft, engines, and parts	0.11	0.17	-0.41	-0.08	-0.42	-2.48	2.93
35	Computers, peripherals, and parts	0.45	-0.11	-0.79	1.07	-1.04	3.36	1.95
36	Other	1.21	-0.19	1.04	-1.15	-1.63	-7.22	11.49
37	Automotive vehicles, engines, and parts	0.44	0.23	-0.35	-2.84	-1.20	-21.49	38.14
38	Consumer goods, except food and automotive	1.57	0.69	1.06	-3.99	-2.96	-2.93	23.72
39	Durable goods	0.63	0.18	0.95	-2.00	-3.82	-3.25	18.97
40	Nondurable goods	0.93	0.51	0.11	-1.99	0.87	0.32	4.75
41	Other	-0.15	0.44	-0.14	1.33	-1.20	-2.25	3.27
42	Imports of services ¹	0.08	0.68	-0.14	0.20	-6.10	-16.04	5.58
43	Transport	0.15	0.04	-0.01	-0.16	-1.60	-4.48	2.37
44	Travel (for all purposes including education)	0.20	0.26	-0.74	0.24	-4.46	-9.82	1.53
45	Charges for the use of intellectual property n.e.c.	-0.05	-0.06	0.07	-0.04	-0.32	-0.64	0.48
46	Other business services ³	-0.27	0.41	0.53	0.23	0.31	-0.29	0.97
47	Government goods and services n.e.c.	-0.01	0.04	0.06	-0.01	0.02	0.04	0.06
48	Other ⁴	0.06	0.00	-0.06	-0.06	-0.04	-0.84	0.18

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	116.349	116.213	115.757	116.728	113.865	87.958	99.006
2	Exports of goods ¹	117.269	117.148	116.709	117.430	116.619	88.537	105.889
3	Foods, feeds, and beverages	119.269	117.746	119.174	114.406	116.677	115.487	124.029
4	Industrial supplies and materials	127.106	131.514	130.945	135.608	141.991	117.073	124.150
5	Durable goods	105.498	101.175	100.756	100.139	101.947	80.617	93.317
6	Nondurable goods	137.175	145.611	144.959	152.149	160.763	134.548	137.893
7	Petroleum and products	189.788	213.386	210.776	230.286	249.987	189.951	197.484
8	Nondurable goods, excluding petroleum and products	108.724	109.315	109.633	110.622	113.731	102.515	104.075
9	Capital goods, except automotive	108.757	105.319	103.722	104.196	101.048	76.291	86.114
10	Civilian aircraft, engines, and parts	118.885	111.287	106.157	109.368	98.578	43.987	51.568
11	Computers, peripherals, and parts	122.081	122.089	117.203	114.486	114.199	98.624	111.819
12	Other	104.808	102.247	102.069	102.027	100.945	84.416	94.634
13	Automotive vehicles, engines, and parts	107.334	109.386	111.272	107.501	102.028	41.942	99.801
14	Consumer goods, except food and automotive	122.018	121.272	121.224	117.617	110.903	79.470	106.199
15	Durable goods	121.700	115.899	112.725	112.042	101.464	55.601	94.267
16	Nondurable goods	122.410	127.847	131.572	124.434	122.367	108.371	120.717
17	Other ²	136.712	132.307	132.382	145.453	140.374	109.400	136.421
18	Exports of services ¹	114.787	114.621	114.142	115.569	109.017	86.914	87.094
19	Transport	116.311	113.654	111.245	113.722	102.395	50.897	60.483
20	Travel (for all purposes including education)	112.852	108.992	107.252	108.347	88.152	30.748	25.986
21	Charges for the use of intellectual property n.e.c.	87.486	85.068	84.547	86.443	85.570	77.987	79.890
22	Other business services ³	132.481	136.098	136.446	138.055	136.623	132.211	131.747
23	Government goods and services n.e.c.	90.516	91.637	96.679	96.146	98.710	93.068	98.638
24	Other	76.280	73.948	73.177	71.242	70.131	60.297	59.351
25	Imports of goods and services	124.181	125.521	126.340	123.896	118.960	97.921	115.436
26	Imports of goods ¹	126.418	127.029	127.941	124.805	121.078	102.024	122.823
27	Foods, feeds, and beverages	127.086	130.527	132.348	131.932	133.761	127.684	137.967
28	Industrial supplies and materials	104.316	98.745	99.023	95.924	94.583	85.376	87.600
29	Durable goods	129.213	122.118	123.084	117.733	116.495	104.010	108.419
30	Nondurable goods	96.902	91.802	91.807	89.532	88.112	80.167	81.322
31	Petroleum and products	91.444	85.556	85.496	84.359	82.512	67.548	71.844
32	Nondurable goods, excluding petroleum and products	110.451	106.755	106.883	102.336	101.654	102.689	100.389
33	Capital goods, except automotive	139.156	138.356	138.026	137.703	132.611	119.249	134.748
34	Civilian aircraft, engines, and parts	127.874	140.069	135.242	133.765	126.347	77.662	107.820
35	Computers, peripherals, and parts	123.770	120.609	116.859	124.685	116.832	135.706	144.038
36	Other	145.685	143.975	145.303	142.561	138.621	119.888	135.725
37	Automotive vehicles, engines, and parts	130.025	132.489	134.341	126.409	123.082	57.187	119.563
38	Consumer goods, except food and automotive	138.871	143.489	146.050	139.105	133.635	124.541	148.460
39	Durable goods	158.048	160.680	162.944	155.104	139.816	123.776	168.901
40	Nondurable goods	119.791	125.884	128.625	122.582	124.760	121.199	128.397
41	Other	124.388	137.945	137.105	147.175	137.899	115.820	128.867
42	Imports of services ¹	114.228	118.463	118.920	119.199	109.613	81.158	85.960
43	Transport	117.770	119.034	119.241	117.774	103.511	57.463	70.260
44	Travel (for all purposes including education)	126.848	135.017	133.150	135.001	99.656	10.803	17.008
45	Charges for the use of intellectual property n.e.c.	104.072	99.683	98.956	98.218	92.286	79.263	84.506
46	Other business services ³	114.972	120.664	122.427	123.207	124.171	122.648	124.291
47	Government goods and services n.e.c.	77.589	81.781	82.764	82.586	82.961	83.715	84.258
48	Other ⁴	98.796	98.474	98.624	95.899	94.055	53.350	57.254
	Addenda:							
49	Exports of durable goods	110.149	107.200	106.211	106.058	102.429	70.089	91.484
50	Exports of nondurable goods	130.301	135.396	135.970	138.342	143.010	124.897	132.583

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁵	119.370	118.414	120.589	115.135	117.600	115.459	127.522
52	Exports of nonagricultural goods	117.027	116.985	116.302	117.609	116.484	85.870	103.743
53	Imports of durable goods	138.928	139.354	140.140	136.490	130.371	103.301	133.849
54	Imports of nondurable goods	108.551	109.429	110.519	108.120	107.868	101.026	106.542
55	Imports of nonpetroleum goods	132.983	134.543	135.597	132.135	128.101	108.135	130.957

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	99.183	98.751	98.763	98.350	97.739	92.774	95.620
2	Exports of goods ¹	93.251	91.821	91.564	91.176	90.111	84.257	87.378
3	Foods, feeds, and beverages	83.894	83.686	83.668	84.467	84.461	81.090	83.284
4	Industrial supplies and materials	87.435	82.900	82.012	81.035	78.000	65.416	72.219
5	Durable goods	93.010	92.101	91.723	91.596	92.202	90.236	94.508
6	Nondurable goods	84.897	79.325	78.296	77.094	73.142	58.077	65.447
7	Petroleum and products	71.121	64.317	63.302	62.184	56.956	36.515	46.782
8	Nondurable goods, excluding petroleum and products	95.071	91.607	90.774	89.596	88.085	82.356	85.347
9	Capital goods, except automotive	98.209	98.667	98.709	98.634	98.956	98.518	98.412
10	Civilian aircraft, engines, and parts	116.617	119.972	120.359	120.867	121.214	121.034	121.790
11	Computers, peripherals, and parts	82.394	78.041	77.281	76.214	76.245	76.469	75.600
12	Other	95.210	95.603	95.681	95.599	95.953	95.381	95.281
13	Automotive vehicles, engines, and parts	101.249	101.620	101.640	101.213	101.482	101.399	101.122
14	Consumer goods, except food and automotive	93.063	93.409	93.814	93.561	93.618	93.091	93.876
15	Durable goods	94.303	93.781	94.065	93.662	93.764	93.686	93.820
16	Nondurable goods	91.576	92.909	93.452	93.359	93.369	92.497	93.773
17	Other ²	95.271	94.184	93.943	93.587	92.443	86.094	89.626
18	Exports of services ¹	112.495	114.385	115.018	114.549	115.019	112.203	114.304
19	Transport	95.509	95.478	95.659	95.086	94.446	91.230	91.372
20	Travel (for all purposes including education)	107.708	109.735	110.108	110.136	109.473	106.527	106.716
21	Charges for the use of intellectual property n.e.c.	109.193	110.904	111.155	111.532	111.912	111.567	112.508
22	Other business services ³	118.325	120.454	121.466	120.453	121.865	118.342	121.534
23	Government goods and services n.e.c.	108.095	109.516	109.717	110.127	110.283	110.202	110.420
24	Other	198.017	209.629	210.426	211.025	207.233	210.135	210.274
25	Imports of goods and services	91.334	89.986	89.745	89.426	89.113	86.125	87.928
26	Imports of goods ¹	88.183	86.393	86.087	85.676	85.342	82.110	84.022
27	Foods, feeds, and beverages	105.030	104.487	104.227	102.021	104.057	103.832	104.510
28	Industrial supplies and materials	76.170	72.734	71.767	72.098	70.332	57.248	64.169
29	Durable goods	99.001	96.954	96.733	97.733	99.759	95.417	104.194
30	Nondurable goods	68.858	64.905	63.673	63.777	60.682	44.461	50.787
31	Petroleum and products	60.139	55.718	54.853	54.359	50.876	27.913	36.344
32	Nondurable goods, excluding petroleum and products	93.738	90.831	88.686	90.333	88.121	86.049	88.666
33	Capital goods, except automotive	90.470	89.211	89.032	88.513	88.442	88.772	88.884
34	Civilian aircraft, engines, and parts	107.849	111.761	112.921	112.516	111.071	111.662	112.089
35	Computers, peripherals, and parts	93.930	88.806	87.940	85.878	85.184	86.621	86.920
36	Other	87.642	86.918	86.788	86.670	86.898	86.863	86.885
37	Automotive vehicles, engines, and parts	95.941	95.278	95.120	95.101	95.646	96.144	96.147
38	Consumer goods, except food and automotive	89.999	88.109	88.179	87.240	86.934	86.759	87.144
39	Durable goods	77.312	73.829	73.763	72.234	71.555	71.243	71.470
40	Nondurable goods	106.999	107.507	107.770	107.694	107.895	107.884	108.481
41	Other	104.344	104.267	104.143	104.116	104.376	104.275	105.384
42	Imports of services ¹	107.725	108.770	108.869	109.033	108.839	107.387	108.361
43	Transport	106.211	106.225	105.263	106.179	103.307	103.685	100.773
44	Travel (for all purposes including education)	99.003	99.351	99.259	99.570	99.424	94.147	102.324
45	Charges for the use of intellectual property n.e.c.	109.191	110.884	111.149	111.525	111.906	111.561	112.502
46	Other business services ³	111.073	112.761	113.370	113.087	113.859	112.388	113.978
47	Government goods and services n.e.c.	106.280	105.697	105.916	106.276	105.812	105.539	105.459
48	Other ⁴	136.875	142.038	142.249	142.576	141.700	143.101	143.131
	Addenda:							
49	Exports of durable goods	97.403	97.489	97.487	97.302	97.579	96.738	97.493
50	Exports of nondurable goods	86.471	83.074	82.503	81.871	79.237	68.453	73.809

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁵	83.871	82.813	82.495	83.269	83.256	79.887	82.096
52	Exports of nonagricultural goods	94.276	92.806	92.551	92.038	90.863	84.706	87.946
53	Imports of durable goods	90.145	88.437	88.288	87.801	87.941	87.629	88.684
54	Imports of nondurable goods	85.456	83.509	82.938	82.658	81.523	73.835	77.072
55	Imports of nonpetroleum goods	93.711	92.301	92.079	91.677	91.807	91.436	92.498

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	2,528.7	2,514.8	2,505.2	2,515.7	2,438.7	1,788.2	2,074.5
2	Exports of goods ¹	1,663.9	1,636.7	1,626.0	1,629.1	1,599.0	1,135.1	1,407.8
3	Foods, feeds, and beverages	133.1	131.1	132.7	128.6	131.1	124.6	137.5
4	Industrial supplies and materials	537.0	526.8	519.1	531.2	535.4	370.2	433.4
5	Durable goods	137.7	130.7	129.6	128.7	131.9	102.1	123.7
6	Nondurable goods	399.4	396.1	389.5	402.5	403.5	268.2	309.7
7	Petroleum and products	191.7	194.9	189.5	203.4	202.2	98.5	131.2
8	Nondurable goods, excluding petroleum and products	207.7	201.2	200.0	199.2	201.3	169.7	178.5
9	Capital goods, except automotive	563.4	548.1	540.0	542.1	527.4	396.4	447.0
10	Civilian aircraft, engines, and parts	130.8	125.9	120.5	124.7	112.7	50.2	59.3
11	Computers, peripherals, and parts	49.5	46.9	44.5	42.9	42.8	37.1	41.6
12	Other	383.1	375.3	375.0	374.5	371.9	309.1	346.2
13	Automotive vehicles, engines, and parts	158.8	162.5	165.3	159.0	151.3	62.2	147.5
14	Consumer goods, except food and automotive	205.5	205.0	205.9	199.2	187.9	133.9	180.5
15	Durable goods	113.3	107.3	104.7	103.6	93.9	51.4	87.3
16	Nondurable goods	92.2	97.7	101.2	95.6	94.0	82.5	93.2
17	Other ²	66.0	63.2	63.1	69.0	65.8	47.8	62.0
18	Exports of services ¹	864.8	878.0	879.2	886.5	839.7	653.1	666.7
19	Transport	93.3	91.1	89.3	90.8	81.2	39.0	46.4
20	Travel (for all purposes including education)	196.5	193.3	190.9	192.9	156.0	52.9	44.8
21	Charges for the use of intellectual property n.e.c.	118.9	117.4	116.9	120.0	119.2	108.3	111.9
22	Other business services ³	413.2	432.1	436.8	438.2	438.8	412.3	422.0
23	Government goods and services n.e.c.	21.2	21.7	23.0	22.9	23.6	22.2	23.6
24	Other	21.8	22.4	22.3	21.7	21.0	18.3	18.0
25	Imports of goods and services	3,138.2	3,125.2	3,137.1	3,065.4	2,933.0	2,333.3	2,808.3
26	Imports of goods ¹	2,565.6	2,525.6	2,534.6	2,460.7	2,377.9	1,927.8	2,374.9
27	Foods, feeds, and beverages	148.3	151.6	153.3	149.6	154.7	147.3	160.3
28	Industrial supplies and materials	574.7	519.4	513.9	500.2	481.1	353.5	406.5
29	Durable goods	192.5	178.2	179.2	173.2	174.9	149.3	170.0
30	Nondurable goods	382.2	341.3	334.8	327.0	306.2	204.1	236.5
31	Petroleum and products	238.9	207.1	203.6	199.1	182.3	81.9	113.4
32	Nondurable goods, excluding petroleum and products	143.3	134.2	131.1	127.9	123.9	122.3	123.1
33	Capital goods, except automotive	694.7	681.1	678.0	672.5	647.1	584.1	660.8
34	Civilian aircraft, engines, and parts	55.4	62.8	61.3	60.4	56.4	34.8	48.5
35	Computers, peripherals, and parts	142.1	130.9	125.7	131.0	121.7	143.8	153.1
36	Other	497.2	487.3	491.0	481.1	469.0	405.5	459.2
37	Automotive vehicles, engines, and parts	372.4	376.8	381.4	358.8	351.4	164.1	343.1
38	Consumer goods, except food and automotive	648.4	655.9	668.1	629.5	602.7	560.5	671.1
39	Durable goods	338.0	328.2	332.4	309.8	276.6	243.8	333.8
40	Nondurable goods	310.4	327.8	335.7	319.7	326.0	316.7	337.3
41	Other	127.1	140.8	139.8	150.1	141.0	118.3	133.0
42	Imports of services ¹	572.6	599.6	602.4	604.8	555.1	405.5	433.4
43	Transport	106.3	107.5	106.7	106.3	90.9	50.6	60.2
44	Travel (for all purposes including education)	126.0	134.6	132.6	134.9	99.4	10.2	17.5
45	Charges for the use of intellectual property n.e.c.	43.9	42.7	42.5	42.3	39.9	34.2	36.8
46	Other business services ³	255.6	272.4	277.8	278.9	283.0	275.9	283.5
47	Government goods and services n.e.c.	23.0	24.1	24.4	24.5	24.5	24.6	24.8
48	Other ⁴	17.8	18.4	18.4	18.0	17.5	10.0	10.8
Addenda:								
49	Exports of durable goods	1,006.0	980.0	970.9	967.6	937.2	635.8	836.3
50	Exports of nondurable goods	657.9	656.8	655.2	661.5	661.8	499.3	571.5

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
51	Exports of agricultural goods ⁵	145.3	142.3	144.4	139.2	142.1	133.9	152.0
52	Exports of nonagricultural goods	1,518.6	1,494.4	1,481.6	1,490.0	1,456.9	1,001.2	1,255.9
53	Imports of durable goods	1,661.1	1,634.6	1,640.9	1,589.3	1,520.5	1,200.5	1,574.3
54	Imports of nondurable goods	904.5	891.0	893.7	871.3	857.4	727.3	800.6
55	Imports of nonpetroleum goods	2,326.7	2,318.6	2,331.0	2,261.6	2,195.6	1,845.9	2,261.5

Legend / Footnotes:

*n.e.c. Not elsewhere classified**1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.**2. 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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Exports of goods and services	2,549.5	2,546.6	2,536.6	2,557.8	2,495.1	1,927.4	2,169.5
2	Exports of goods ¹	1,784.3	1,782.5	1,775.8	1,786.8	1,774.5	1,347.2	1,611.2
3	Foods, feeds, and beverages	158.7	156.7	158.6	152.2	155.2	153.7	165.0
4	Industrial supplies and materials	614.2	635.5	632.8	655.3	686.1	565.7	599.9
5	Durable goods	148.0	141.9	141.4	140.5	143.0	113.1	130.9
6	Nondurable goods	470.4	499.4	497.1	521.8	551.3	461.4	472.9
7	Petroleum and products	269.5	303.1	299.3	327.1	355.0	269.8	280.5
8	Nondurable goods, excluding petroleum and products	218.4	219.6	220.3	222.3	228.5	206.0	209.1
9	Capital goods, except automotive	573.6	555.5	547.1	549.6	533.0	402.4	454.2
10	Civilian aircraft, engines, and parts	112.1	105.0	100.1	103.1	93.0	41.5	48.6
11	Computers, peripherals, and parts ²	60.1	60.1	57.7	56.3	56.2	48.5	55.0
12	Other	402.4	392.6	391.9	391.7	387.6	324.1	363.3
13	Automotive vehicles, engines, and parts	156.9	159.9	162.6	157.1	149.1	61.3	145.9
14	Consumer goods, except food and automotive	220.8	219.5	219.4	212.9	200.7	143.8	192.2
15	Durable goods	120.1	114.4	111.3	110.6	100.1	54.9	93.0
16	Nondurable goods	100.7	105.2	108.3	102.4	100.7	89.2	99.3
17	Other ³	69.3	67.1	67.1	73.7	71.2	55.5	69.2
18	Exports of services ¹	768.7	767.6	764.4	774.0	730.1	582.1	583.3
19	Transport	97.6	95.4	93.4	95.5	86.0	42.7	50.8
20	Travel (for all purposes including education)	182.4	176.2	173.4	175.1	142.5	49.7	42.0
21	Charges for the use of intellectual property n.e.c.	108.9	105.9	105.2	107.6	106.5	97.0	99.4
22	Other business services ⁴	349.2	358.7	359.6	363.9	360.1	348.5	347.2
23	Government goods and services n.e.c.	19.6	19.9	20.9	20.8	21.4	20.2	21.4
24	Other	11.0	10.7	10.6	10.3	10.1	8.7	8.6
25	Residual	-393.8	-440.0	-442.0	-471.0	-529.4	-476.8	-484.0
26	Imports of goods and services	3,427.2	3,464.2	3,486.8	3,419.3	3,283.1	2,702.5	3,185.9
27	Imports of goods ¹	2,909.4	2,923.4	2,944.4	2,872.2	2,786.5	2,348.0	2,826.6
28	Foods, feeds, and beverages	141.2	145.1	147.1	146.6	148.6	141.9	153.3
29	Industrial supplies and materials	754.5	714.2	716.2	693.8	684.1	617.5	633.6
30	Durable goods	194.4	183.8	185.2	177.2	175.3	156.5	163.1
31	Nondurable goods	555.0	525.8	525.8	512.8	504.7	459.2	465.8
32	Petroleum and products	397.2	371.6	371.3	366.4	358.4	293.4	312.1
33	Nondurable goods, excluding petroleum and products	152.9	147.8	148.0	141.7	140.7	142.2	139.0
34	Capital goods, except automotive	767.8	763.4	761.6	759.8	731.7	658.0	743.5
35	Civilian aircraft, engines, and parts	51.3	56.2	54.3	53.7	50.7	31.2	43.3
36	Computers, peripherals, and parts ²	151.3	147.4	142.9	152.4	142.8	165.9	176.1
37	Other	567.3	560.6	565.8	555.1	539.8	466.8	528.5
38	Automotive vehicles, engines, and parts	388.1	395.5	401.0	377.3	367.4	170.7	356.9
39	Consumer goods, except food and automotive	720.5	744.5	757.7	721.7	693.3	646.1	770.2
40	Durable goods	437.2	444.5	450.8	429.1	386.8	342.4	467.2
41	Nondurable goods	290.1	304.9	311.5	296.9	302.1	293.5	311.0
42	Other	121.8	135.1	134.3	144.1	135.0	113.4	126.2
43	Imports of services ¹	523.7	543.1	545.2	546.5	502.5	372.1	394.1
44	Transport	100.1	101.2	101.3	100.1	88.0	48.8	59.7
45	Travel (for all purposes including education)	127.3	135.5	133.6	135.5	100.0	10.8	17.1
46	Charges for the use of intellectual property n.e.c.	40.2	38.5	38.3	38.0	35.7	30.6	32.7
47	Other business services ⁴	230.1	241.5	245.1	246.6	248.6	245.5	248.8
48	Government goods and services n.e.c.	21.6	22.8	23.1	23.0	23.1	23.3	23.5
49	Other ⁵	6.4	6.3	6.4	6.2	6.1	3.4	3.7
50	Residual	8.6	25.9	27.1	29.5	34.0	22.0	23.8
	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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
51	Exports of durable goods	1,032.8	1,005.2	995.9	994.5	960.5	657.2	857.8
52	Exports of nondurable goods	760.8	790.6	793.9	807.8	835.0	729.3	774.2
53	Exports of agricultural goods ⁶	173.3	171.9	175.0	167.1	170.7	167.6	185.1
54	Exports of nonagricultural goods	1,610.8	1,610.2	1,600.8	1,618.8	1,603.3	1,181.9	1,428.0
55	Imports of durable goods	1,842.7	1,848.3	1,858.8	1,810.3	1,729.2	1,370.1	1,775.3
56	Imports of nondurable goods	1,058.4	1,067.0	1,077.6	1,054.2	1,051.8	985.0	1,038.8
57	Imports of nonpetroleum goods	2,482.9	2,512.0	2,531.7	2,467.0	2,391.7	2,018.9	2,445.0

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Gross saving	3,927.0	3,988.4	3,934.9	4,043.6	4,150.8	3,362.1	3,465.9
2	Net saving	661.9	567.5	491.6	569.1	641.8	-172.3	-106.3
3	Net private saving	1,807.3	1,822.2	1,795.5	1,846.5	1,995.3	4,995.7	3,538.1
4	Domestic business	570.0	591.0	615.0	642.7	400.0	224.9	678.8
5	Undistributed corporate profits	513.7	577.7	571.9	644.5	359.6	192.6	778.4
6	Inventory valuation adjustment, corporate	-54.7	-5.3	28.4	-18.1	58.9	50.4	-83.0
7	Capital consumption adjustment, corporate	111.0	18.5	14.7	16.3	-18.5	-18.1	-16.5
8	Households and institutions	1,237.3	1,231.2	1,180.6	1,203.8	1,595.3	4,770.8	2,859.3
9	Personal saving	1,237.3	1,231.2	1,180.6	1,203.8	1,595.3	4,770.8	2,859.3
10	Net government saving	-1,145.4	-1,254.7	-1,303.9	-1,277.3	-1,353.5	-5,168.0	-3,644.5
11	Federal	-931.7	-1,047.0	-1,084.1	-1,054.9	-1,150.8	-5,638.3	-3,514.6
12	State and local	-213.7	-207.7	-219.8	-222.4	-202.7	470.3	-129.9
13	Consumption of fixed capital	3,265.0	3,420.9	3,443.3	3,474.4	3,509.0	3,534.4	3,572.3
14	Private	2,699.0	2,832.7	2,851.9	2,878.9	2,908.7	2,930.2	2,961.6
15	Domestic business	2,125.0	2,233.6	2,248.9	2,269.9	2,294.7	2,311.0	2,327.8
16	Households and institutions	574.0	599.0	603.0	608.9	614.1	619.2	633.8
17	Government	566.1	588.3	591.4	595.6	600.3	604.2	610.7
18	Federal	285.8	294.8	295.8	298.3	300.5	303.6	305.8
19	State and local	280.3	293.5	295.6	297.3	299.7	300.6	304.9
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,869.0	4,001.2	4,009.9	4,069.8	4,040.6	3,348.7	3,759.1
21	Gross domestic investment	4,336.8	4,504.0	4,517.7	4,505.4	4,464.0	3,914.9	4,470.5
22	Gross private domestic investment	3,632.9	3,751.2	3,759.8	3,732.6	3,675.9	3,128.6	3,680.3
23	Domestic business	2,766.1	2,873.2	2,879.2	2,838.5	2,749.5	2,297.5	2,705.1
24	Households and institutions	866.8	878.0	880.6	894.1	926.3	831.1	975.2
25	Gross government investment	703.9	752.8	757.9	772.8	788.1	786.2	790.2
26	Federal	295.9	321.9	324.7	334.3	334.6	336.7	342.2
27	State and local	407.9	431.0	433.2	438.5	453.6	449.6	448.0
28	Capital account transactions (net) ¹	4.6	6.7	3.8	8.5	12.3	4.7	---
29	Private	1.9	0.3	-1.5	-3.0	-3.1	-5.0	---
30	Domestic business	5.5	-1.5	-2.7	-3.3	-4.0	52.5	---
31	Households and institutions	-3.7	1.8	1.2	0.3	0.9	-57.5	---
32	Government	2.7	6.4	5.3	11.5	15.5	9.7	4.1
33	Federal	58.7	63.4	62.8	69.6	75.1	67.7	59.2
34	State and local	-56.0	-56.9	-57.5	-58.1	-59.7	-58.0	-55.0
35	Net lending or net borrowing (-), NIPAs	-472.4	-509.5	-511.5	-444.2	-435.7	-570.9	---
36	Private	813.5	916.2	964.1	1,021.9	1,121.1	4,788.9	---
37	Domestic business	-134.7	-34.2	62.4	103.6	-161.1	172.4	---
38	Households and institutions	948.2	950.5	901.7	918.3	1,282.2	4,616.5	---
39	Government	-1,285.9	-1,425.7	-1,475.6	-1,466.1	-1,556.8	-5,359.8	-3,828.1
40	Federal	-1,000.6	-1,137.4	-1,175.8	-1,160.5	-1,260.0	-5,739.1	-3,610.2
41	State and local	-285.3	-288.3	-299.9	-305.6	-296.9	379.3	-217.9
42	Statistical discrepancy	-58.0	12.8	75.0	26.2	-110.2	-13.4	293.2
Addenda:								
43	Gross private saving	4,506.3	4,654.9	4,647.4	4,725.3	4,904.0	7,925.9	6,499.7
44	Domestic business	2,695.0	2,824.6	2,863.9	2,912.6	2,694.6	2,535.9	3,006.6
45	Households and institutions	1,811.3	1,830.3	1,783.5	1,812.7	2,209.4	5,390.0	3,493.1
46	Gross government saving	-579.3	-666.5	-712.5	-681.7	-753.2	-4,563.8	-3,033.7
47	Federal	-645.9	-752.2	-788.3	-756.6	-850.3	-5,334.7	-3,208.8
48	State and local	66.6	85.7	75.8	74.8	97.0	770.9	175.1
49	Net domestic investment	1,071.7	1,083.1	1,074.4	1,031.0	955.0	380.5	898.2
50	Private	933.9	918.6	907.9	853.8	767.2	198.4	718.7

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
51	Domestic business	641.1	639.6	630.3	568.6	454.9	-13.5	377.3
52	Households and institutions	292.8	279.0	277.6	285.1	312.3	211.9	341.4
53	Government	137.8	164.5	166.5	177.2	187.9	182.1	179.5
54	Federal	10.2	27.0	28.9	35.9	34.0	33.1	36.4
55	State and local	127.6	137.5	137.5	141.3	153.8	149.0	143.1
56	Gross saving as a percentage of gross national income	18.7	18.4	18.1	18.4	18.9	17.1	16.5
57	Net saving as a percentage of gross national income	3.2	2.6	2.3	2.6	2.9	-0.9	-0.5
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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	5.2	1.9	2.4	1.0	-1.4	-29.2	30.4
2	Nonresidential	6.9	2.9	1.9	-0.3	-6.7	-27.2	21.8
3	Structures	3.7	-0.6	3.6	-5.3	-3.7	-33.6	-15.8
4	Commercial and health care	1.3	-2.3	5.0	1.8	-0.7	-8.9	-2.2
5	Manufacturing	-1.8	4.6	-0.4	-6.4	-16.8	-22.4	-11.1
6	Power and communication	-5.7	3.5	25.3	22.2	2.6	-16.5	-6.4
7	Mining exploration, shafts, and wells ¹	25.2	-2.1	-6.5	-36.6	8.7	-82.1	-67.0
8	Other structures ²	1.3	-3.4	-5.2	-6.6	-16.5	-27.8	-8.7
9	Equipment	8.0	2.1	-1.7	-1.7	-15.2	-35.9	66.6
10	Information processing equipment	8.6	3.0	-0.5	-1.1	-13.2	29.3	47.5
11	Computers and peripheral equipment	12.2	5.5	-9.2	16.1	-18.1	84.8	41.1
12	Other ³	7.2	2.0	3.7	-7.9	-10.9	9.1	50.8
13	Industrial equipment	8.2	2.1	1.9	-9.3	-5.5	-23.0	17.7
14	Transportation equipment	5.8	-0.4	-8.9	8.7	-31.1	-84.9	241.9
15	Other equipment ⁴	9.6	3.5	1.6	-5.8	-7.2	-34.4	59.5
16	Intellectual property products	7.8	6.4	5.3	4.6	2.4	-11.4	6.0
17	Software ⁵	11.2	7.9	8.7	8.1	9.6	-5.9	8.0
18	Research and development ⁶	6.0	5.9	3.0	2.4	-1.5	-13.1	7.7
19	Entertainment, literary, and artistic originals	3.2	2.3	2.9	1.7	-6.9	-25.9	-12.0
20	Residential	-0.6	-1.7	4.6	5.8	19.0	-35.6	62.3
21	Structures	-0.6	-1.8	4.5	5.7	19.3	-36.0	62.9
22	Permanent site	1.8	-4.8	1.3	7.5	20.1	-36.5	22.3
23	Single family	2.8	-6.3	4.7	12.2	20.7	-41.8	17.4
24	Multifamily	-2.1	1.8	-11.5	-10.5	17.3	-7.8	44.3
25	Other structures ⁷	-2.6	0.8	7.1	4.4	18.7	-35.7	101.0
26	Equipment	1.2	1.2	9.5	11.3	0.3	0.9	34.8
Addenda:								
27	Private fixed investment in structures	1.3	-1.2	4.1	0.6	8.6	-35.0	24.3
28	Private fixed investment in new structures	2.8	-1.5	3.6	-0.1	8.0	-30.0	3.6
29	Nonresidential structures ⁸	3.8	-0.7	3.6	-5.4	-3.6	-34.1	-16.2
30	Residential structures ⁹	1.8	-2.2	3.5	5.5	20.4	-26.0	24.1
31	Private fixed investment in information processing equipment and software	9.8	5.4	4.1	3.5	-1.9	9.6	26.2

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Percent change at annual rate:							
1	Private fixed investment	5.2	1.9	2.4	1.0	-1.4	-29.2	30.4
	Percentage points at annual rates:							
2	Nonresidential	5.32	2.24	1.47	-0.27	-5.33	-20.19	17.85
3	Structures	0.66	-0.11	0.63	-0.95	-0.66	-6.24	-2.67
4	Commercial and health care	0.07	-0.12	0.26	0.09	-0.04	-0.44	-0.10
5	Manufacturing	-0.04	0.09	-0.01	-0.14	-0.37	-0.45	-0.22
6	Power and communication	-0.21	0.12	0.79	0.74	0.10	-0.62	-0.24
7	Mining exploration, shafts, and wells ¹	0.78	-0.07	-0.23	-1.42	0.25	-3.78	-1.84
8	Other structures ²	0.05	-0.12	-0.18	-0.23	-0.60	-0.95	-0.27
9	Equipment	2.66	0.69	-0.57	-0.56	-5.33	-10.96	18.54
10	Information processing equipment	0.94	0.33	-0.05	-0.12	-1.45	3.02	5.07
11	Computers and peripheral equipment	0.39	0.18	-0.32	0.48	-0.63	2.23	1.51
12	Other ³	0.56	0.15	0.27	-0.60	-0.82	0.79	3.56
13	Industrial equipment	0.56	0.15	0.14	-0.68	-0.39	-1.59	1.30
14	Transportation equipment	0.50	-0.04	-0.77	0.68	-2.94	-9.76	8.45
15	Other equipment ⁴	0.66	0.25	0.12	-0.44	-0.54	-2.63	3.72
16	Intellectual property products	2.00	1.66	1.41	1.24	0.66	-2.99	1.98
17	Software ⁵	1.15	0.84	0.93	0.88	1.04	-0.57	1.01
18	Research and development ⁶	0.77	0.76	0.41	0.32	-0.21	-1.76	1.26
19	Entertainment, literary, and artistic originals	0.08	0.06	0.07	0.04	-0.18	-0.66	-0.29
20	Residential	-0.14	-0.39	0.98	1.25	3.94	-9.00	12.53
21	Structures	-0.14	-0.39	0.95	1.21	3.94	-9.01	12.39
22	Permanent site	0.19	-0.48	0.12	0.68	1.79	-4.02	2.17
23	Single family	0.23	-0.51	0.34	0.88	1.51	-3.89	1.37
24	Multifamily	-0.04	0.03	-0.22	-0.20	0.28	-0.14	0.79
25	Other structures ⁷	-0.33	0.09	0.83	0.52	2.15	-4.98	10.22
26	Equipment	0.00	0.00	0.03	0.04	0.00	0.01	0.13
	Addenda:							
27	Private fixed investment in structures	0.51	-0.50	1.58	0.26	3.29	-15.25	9.72
28	Private fixed investment in new structures	0.99	-0.52	1.21	-0.04	2.65	-10.99	1.66
29	Nonresidential structures ⁸	0.66	-0.13	0.63	-0.95	-0.61	-6.14	-2.65
30	Residential structures ⁹	0.33	-0.39	0.58	0.91	3.26	-4.85	4.32
31	Private fixed investment in information processing equipment and software	2.09	1.17	0.88	0.76	-0.42	2.45	6.08

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	129.791	132.197	132.480	132.802	132.341	121.399	129.722
2	Nonresidential	127.394	131.072	131.406	131.293	129.043	119.212	125.248
3	Structures	114.956	114.248	115.251	113.704	112.635	101.681	97.398
4	Commercial and health care	159.932	156.293	156.731	157.423	157.162	153.543	152.679
5	Manufacturing	127.968	133.825	133.293	131.124	125.244	117.535	114.126
6	Power and communication	104.548	108.172	111.555	117.292	118.045	112.854	111.012
7	Mining exploration, shafts, and wells ¹	78.839	77.154	79.047	70.547	72.039	46.836	35.486
8	Other structures ²	139.363	134.676	133.155	130.900	125.134	115.330	112.744
9	Equipment	126.314	128.912	128.458	127.919	122.744	109.834	124.778
10	Information processing equipment	144.688	149.098	149.220	148.809	143.648	153.171	168.800
11	Computers and peripheral equipment ³	119.741	126.281	125.059	129.810	123.499	143.996	156.936
12	Other ⁴	156.596	159.748	160.603	157.344	152.878	156.252	173.163
13	Industrial equipment	115.469	117.943	119.000	116.134	114.490	107.248	111.716
14	Transportation equipment	133.316	132.723	128.730	131.442	119.732	74.582	101.416
15	Other equipment ⁵	107.128	110.848	111.769	110.114	108.074	97.258	109.295
16	Intellectual property products	138.821	147.655	148.550	150.247	151.146	146.643	148.810
17	Software ⁶	153.064	165.135	166.462	169.749	173.682	171.061	174.402
18	Research and development ⁷	132.718	140.521	141.237	142.072	141.532	136.654	139.197
19	Entertainment, literary, and artistic originals	116.584	119.309	119.591	120.098	117.962	109.429	105.973
20	Residential	141.664	139.236	139.334	141.319	147.593	132.234	149.257
21	Structures	141.538	139.045	139.127	141.079	147.443	131.852	148.948
22	Permanent site	172.248	163.938	163.212	166.191	173.981	155.298	163.328
23	Single family	167.183	156.636	156.244	160.790	168.549	147.195	153.203
24	Multifamily	204.418	208.089	205.558	199.949	208.092	203.913	223.488
25	Other structures ⁸	123.661	124.607	125.164	126.514	132.047	118.253	140.800
26	Equipment	149.967	151.718	152.886	157.049	157.170	157.511	169.706
Addenda:								
27	Private fixed investment in structures	127.581	125.987	126.524	126.728	129.373	116.165	122.648
28	Private fixed investment in new structures	130.832	128.884	129.319	129.276	131.788	120.564	121.627
29	Nonresidential structures ⁹	114.770	113.933	114.945	113.350	112.330	101.226	96.844
30	Residential structures ¹⁰	153.716	150.276	149.954	151.972	159.188	147.658	155.834
31	Private fixed investment in information processing equipment and software	148.672	156.759	157.464	158.843	158.081	161.729	171.411

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

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- 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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	107.998	109.799	110.049	110.099	110.446	110.678	111.295
2	Nonresidential	102.882	104.256	104.457	104.342	104.589	104.800	104.834
3	Structures	114.563	118.709	119.236	119.668	120.124	119.803	119.993
4	Commercial and health care	115.187	120.588	121.526	122.042	123.017	123.209	123.278
5	Manufacturing	116.303	123.185	124.214	124.774	125.518	126.823	127.929
6	Power and communication	110.843	116.718	117.344	117.925	118.035	117.910	118.008
7	Mining exploration, shafts, and wells ¹	103.638	102.236	101.688	101.163	100.340	96.973	95.963
8	Other structures ²	123.843	128.779	129.524	130.648	131.924	132.471	133.328
9	Equipment	97.685	97.888	97.758	97.722	97.888	97.879	97.722
10	Information processing equipment	82.616	80.434	80.135	79.544	79.382	79.186	79.239
11	Computers and peripheral equipment	96.246	92.995	92.329	90.990	90.425	90.838	90.871
12	Other ³	77.579	75.781	75.611	75.294	75.281	74.846	74.906
13	Industrial equipment	103.113	104.737	104.908	105.082	105.481	105.411	105.686
14	Transportation equipment	107.829	108.582	108.250	108.758	109.430	109.468	108.236
15	Other equipment ⁴	106.109	108.955	109.084	109.330	109.347	109.748	109.613
16	Intellectual property products	102.372	103.683	104.129	103.606	103.838	104.585	104.774
17	Software ⁵	91.902	91.522	91.911	90.847	90.368	90.426	90.124
18	Research and development ⁶	110.890	113.946	114.489	114.391	115.299	116.629	117.682
19	Entertainment, literary, and artistic originals	107.330	108.378	108.580	108.790	109.388	110.916	109.191
20	Residential	130.470	134.182	134.663	135.468	136.256	136.583	139.690
21	Structures	131.679	135.466	135.962	136.851	137.647	137.937	141.012
22	Permanent site	133.392	137.211	137.388	138.363	139.662	140.486	143.062
23	Single family	131.207	135.389	135.642	136.740	138.145	139.015	142.025
24	Multifamily	142.265	144.380	144.114	144.482	145.266	145.874	146.648
25	Other structures ⁷	130.405	134.170	134.910	135.734	136.148	136.032	139.461
26	Equipment	81.999	82.787	82.705	80.455	80.939	82.561	86.592
Addenda:								
27	Private fixed investment in structures	123.276	127.232	127.742	128.410	129.045	129.050	130.824
28	Private fixed investment in new structures	120.292	124.113	124.534	125.087	125.785	125.643	127.253
29	Nonresidential structures ⁸	114.354	118.564	119.081	119.470	119.894	119.567	119.781
30	Residential structures ⁹	127.233	130.639	130.953	131.688	132.679	132.725	135.684
31	Private fixed investment in information processing equipment and software	86.812	85.481	85.508	84.693	84.376	84.305	84.191

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	3,575.1	3,702.1	3,718.5	3,729.2	3,728.0	3,427.0	3,682.3
2	Nonresidential	2,776.7	2,895.0	2,908.0	2,902.3	2,859.3	2,646.8	2,781.7
3	Structures	631.4	650.2	658.8	652.3	648.7	584.0	560.3
4	Commercial and health care	191.2	195.6	197.6	199.3	200.6	196.3	195.3
5	Manufacturing	69.6	77.1	77.4	76.5	73.5	69.7	68.3
6	Power and communication	118.6	129.2	133.9	141.4	142.5	136.1	134.0
7	Mining exploration, shafts, and wells ¹	124.9	120.6	122.9	109.1	110.5	69.4	52.0
8	Other structures ²	127.1	127.7	127.0	125.9	121.6	112.5	110.7
9	Equipment	1,213.4	1,241.0	1,234.9	1,229.3	1,181.6	1,057.2	1,199.1
10	Information processing equipment	395.9	397.2	396.1	392.1	377.7	401.8	443.0
11	Computers and peripheral equipment	119.3	121.6	119.6	122.3	115.7	135.5	147.7
12	Other ³	276.6	275.7	276.5	269.7	262.0	266.3	295.3
13	Industrial equipment	251.5	260.9	263.7	257.8	255.1	238.8	249.4
14	Transportation equipment	309.5	310.3	300.0	307.8	282.1	175.8	236.3
15	Other equipment ⁴	256.5	272.5	275.1	271.7	266.7	240.9	270.4
16	Intellectual property products	931.8	1,003.8	1,014.2	1,020.7	1,029.1	1,005.6	1,022.3
17	Software ⁵	382.7	411.2	416.3	419.6	427.0	420.9	427.6
18	Research and development ⁶	461.3	501.9	506.8	509.4	511.5	499.6	513.4
19	Entertainment, literary, and artistic originals	87.8	90.7	91.1	91.7	90.6	85.2	81.2
20	Residential	798.5	807.1	810.5	827.0	868.7	780.2	900.6
21	Structures	785.5	793.9	797.2	813.6	855.3	766.5	885.1
22	Permanent site	355.0	347.6	346.5	355.3	375.4	337.1	361.0
23	Single family	289.6	280.0	279.8	290.3	307.4	270.1	287.2
24	Multifamily	65.5	67.6	66.7	65.0	68.0	67.0	73.8
25	Other structures ⁷	430.5	446.3	450.7	458.4	479.9	429.4	524.1
26	Equipment	13.0	13.2	13.3	13.3	13.4	13.7	15.5
Addenda:								
27	Private fixed investment in structures	1,416.9	1,444.1	1,456.0	1,466.0	1,503.9	1,350.5	1,445.4
28	Private fixed investment in new structures	1,235.8	1,256.1	1,264.5	1,269.7	1,301.6	1,189.4	1,215.3
29	Nonresidential structures ⁸	611.9	629.8	638.1	631.3	627.8	564.2	540.8
30	Residential structures ⁹	623.9	626.3	626.4	638.4	673.8	625.2	674.5
31	Private fixed investment in information processing equipment and software	778.6	808.4	812.3	811.6	804.7	822.6	870.7

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Private fixed investment	3,310.4	3,371.7	3,378.9	3,387.2	3,375.4	3,096.3	3,308.6
2	Nonresidential	2,698.9	2,776.8	2,783.9	2,781.5	2,733.8	2,525.5	2,653.4
3	Structures	551.1	547.7	552.6	545.1	540.0	487.5	467.0
4	Commercial and health care	166.0	162.2	162.6	163.4	163.1	159.3	158.4
5	Manufacturing	59.9	62.6	62.3	61.3	58.6	55.0	53.4
6	Power and communication	107.0	110.7	114.2	120.1	120.8	115.5	113.6
7	Mining exploration, shafts, and wells ¹	120.6	118.0	120.9	107.9	110.2	71.6	54.3
8	Other structures ²	102.6	99.2	98.0	96.4	92.1	84.9	83.0
9	Equipment	1,242.2	1,267.7	1,263.3	1,258.0	1,207.1	1,080.1	1,227.1
10	Information processing equipment	479.3	493.9	494.3	492.9	475.8	507.4	559.1
11	Computers and peripheral equipment ³	124.0	130.7	129.5	134.4	127.9	149.1	162.5
12	Other ⁴	356.6	363.8	365.7	358.3	348.1	355.8	394.3
13	Industrial equipment	243.9	249.1	251.4	245.3	241.8	226.5	236.0
14	Transportation equipment	287.0	285.7	277.1	283.0	257.8	160.6	218.3
15	Other equipment ⁵	241.7	250.1	252.2	248.5	243.9	219.5	246.6
16	Intellectual property products	910.2	968.2	974.0	985.2	991.1	961.5	975.7
17	Software ⁶	416.4	449.3	452.9	461.8	472.5	465.4	474.5
18	Research and development ⁷	416.0	440.5	442.7	445.3	443.6	428.3	436.3
19	Entertainment, literary, and artistic originals	81.8	83.7	83.9	84.3	82.8	76.8	74.4
20	Residential	612.0	601.5	601.9	610.5	637.6	571.3	644.8
21	Structures	596.6	586.0	586.4	594.6	621.4	555.7	627.8
22	Permanent site	266.2	253.3	252.2	256.8	268.8	240.0	252.4
23	Single family	220.7	206.8	206.3	212.3	222.5	194.3	202.3
24	Multifamily	46.0	46.8	46.3	45.0	46.8	45.9	50.3
25	Other structures ⁸	330.1	332.6	334.1	337.7	352.5	315.7	375.9
26	Equipment	15.8	16.0	16.1	16.5	16.6	16.6	17.9
27	Residual	-25.7	-36.1	-37.3	-34.2	-26.2	-44.5	-43.3
Addenda:								
28	Private fixed investment in structures	1,149.4	1,135.0	1,139.9	1,141.7	1,165.5	1,046.5	1,105.0
29	Private fixed investment in new structures	1,027.3	1,012.0	1,015.4	1,015.1	1,034.8	946.7	955.1
30	Nonresidential structures ⁹	535.1	531.2	535.9	528.4	523.7	471.9	451.5
31	Residential structures ¹⁰	490.4	479.4	478.4	484.8	507.8	471.1	497.1
32	Private fixed investment in information processing equipment and software	896.9	945.7	950.0	958.3	953.7	975.7	1,034.1

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.

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Change in private inventories	57.7	49.1	41.3	3.4	-52.1	-298.4	-2.1
2	Farm	-6.8	-14.5	-14.5	-10.4	-3.5	-0.6	3.8
3	Mining, utilities, and construction	-12.0	7.0	-3.3	6.6	-1.8	-12.4	-1.0
4	Manufacturing	9.4	20.5	20.0	8.2	-23.2	34.2	-44.8
5	Durable goods industries	12.0	16.0	18.6	7.5	1.5	3.0	-20.7
6	Nondurable goods industries	-2.6	4.5	1.4	0.7	-24.8	31.2	-24.1
7	Wholesale trade	33.6	14.6	-2.1	-7.7	-60.6	-37.4	-23.1
8	Durable goods industries	31.6	5.0	3.6	-18.7	-29.3	-72.7	-13.9
9	Nondurable goods industries	2.0	9.6	-5.8	11.0	-31.3	35.3	-9.3
10	Retail trade	26.8	14.6	31.5	2.9	26.4	-270.9	61.0
11	Motor vehicle and parts dealers	20.0	9.6	27.2	-4.2	27.3	-210.9	33.9
12	Food and beverage stores	1.4	1.0	0.6	0.8	-10.1	7.5	5.0
13	General merchandise stores	1.9	-1.5	0.9	-2.3	-6.2	-15.4	11.9
14	Other retail stores	3.6	5.5	2.8	8.6	15.4	-52.1	10.2
15	Other industries	6.7	7.0	9.7	3.8	10.6	-11.3	2.0
Addenda:								
16	Change in private inventories	57.7	49.1	41.3	3.4	-52.1	-298.4	-2.1
17	Durable goods industries	64.2	33.7	50.9	-10.4	-3.5	-315.8	15.4
18	Nondurable goods industries	-6.4	15.4	-9.6	13.8	-48.6	17.4	-17.5
19	Nonfarm industries	64.5	63.6	55.8	13.8	-48.6	-297.8	-5.9
20	Nonfarm change in book value ¹	128.6	63.2	23.6	34.6	-115.9	-350.2	83.7
21	Nonfarm inventory valuation adjustment ²	-64.1	-0.2	32.1	-20.8	67.3	52.5	-89.6
22	Wholesale trade	33.6	14.6	-2.1	-7.7	-60.6	-37.4	-23.1
23	Merchant wholesale trade	28.1	9.5	-11.1	-1.7	-39.9	-45.4	-9.6
24	Durable goods industries	25.0	3.7	-0.7	-13.8	-18.2	-69.0	-6.8
25	Nondurable goods industries	3.1	5.8	-10.4	12.1	-21.6	23.6	-2.8
26	Nonmerchant wholesale trade	5.5	5.1	9.0	-6.0	-20.7	8.0	-13.6

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Change in private inventories	53.4	48.5	44.0	-1.1	-80.9	-287.0	-4.3
2	Farm	-7.8	-16.9	-20.4	-15.6	-10.7	-2.2	5.0
3	Mining, utilities, and construction	-11.8	7.2	-3.6	7.2	-2.3	-14.4	-0.9
4	Manufacturing	9.3	20.7	21.3	8.7	-36.9	41.6	-49.8
5	Durable goods industries	11.9	14.8	18.4	5.5	0.0	4.8	-21.0
6	Nondurable goods industries	-3.3	5.5	2.2	3.1	-40.0	40.4	-30.2
7	Wholesale trade	33.6	15.0	-1.8	-8.0	-63.5	-27.3	-22.7
8	Durable goods industries	31.2	5.0	3.7	-18.6	-29.0	-71.7	-13.7
9	Nondurable goods industries	2.0	10.1	-5.6	10.7	-34.7	47.7	-8.9
10	Retail trade	25.9	14.4	29.5	3.9	25.7	-259.4	59.2
11	Motor vehicle and parts dealers	20.3	9.8	26.9	-3.7	27.5	-212.3	33.4
12	Food and beverage stores	1.3	0.9	0.5	0.7	-9.4	6.9	4.6
13	General merchandise stores	1.8	-1.4	0.8	-2.1	-5.8	-14.4	11.2
14	Other retail stores	3.2	5.5	2.3	8.8	14.8	-47.2	10.7
15	Other industries	1.5	5.2	12.0	0.6	2.8	-11.0	1.5
16	Residual	3.1	2.9	6.8	2.5	6.0	-13.7	4.1
Addenda:								
17	Change in private inventories	53.4	48.5	44.0	-1.1	-80.9	-287.0	-4.3
18	Durable goods industries	63.2	32.6	50.1	-11.3	-4.8	-306.5	13.5
19	Nondurable goods industries	-11.4	15.5	-7.2	10.6	-77.5	32.5	-19.1
20	Nonfarm industries	59.3	62.2	59.8	11.5	-70.9	-280.8	-8.1
21	Wholesale trade	33.6	15.0	-1.8	-8.0	-63.5	-27.3	-22.7
22	Merchant wholesale trade	28.0	9.8	-10.9	-1.6	-40.6	-36.9	-8.9
23	Durable goods industries	24.7	3.6	-0.6	-13.6	-17.8	-67.9	-6.5
24	Nondurable goods industries	3.2	6.1	-10.3	12.0	-22.8	32.6	-2.3
25	Nonmerchant wholesale trade	5.6	5.4	9.5	-6.7	-23.8	10.6	-14.6

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	2,841.3	2,879.1	2,808.3	2,711.0	2,763.9
2	Farm	155.1	166.3	151.0	147.3	142.1
3	Mining, utilities, and construction	93.7	95.5	92.2	88.0	90.8
4	Manufacturing	831.5	851.3	820.9	816.8	829.9
5	Durable goods industries	495.1	507.2	506.3	500.5	505.3
6	Nondurable goods industries	336.5	344.1	314.7	316.3	324.6
7	Wholesale trade	829.2	829.7	803.7	790.9	803.1
8	Durable goods industries	463.6	458.3	453.6	435.1	438.4
9	Nondurable goods industries	365.6	371.4	350.1	355.8	364.7
10	Retail trade	711.6	715.2	718.2	651.7	678.2
11	Motor vehicle and parts dealers	260.0	259.1	266.1	213.3	229.4
12	Food and beverage stores	60.0	61.8	57.7	60.7	62.0
13	General merchandise stores	94.0	94.0	92.0	88.9	91.7
14	Other retail stores	297.6	300.3	302.3	288.8	295.2
15	Other industries	220.2	221.1	222.3	216.3	219.7
	Addenda:					
16	Private inventories	2,841.3	2,879.1	2,808.3	2,711.0	2,763.9
17	Durable goods industries	1,322.9	1,329.8	1,331.1	1,245.3	1,275.1
18	Nondurable goods industries	1,518.4	1,549.3	1,477.1	1,465.8	1,488.8
19	Nonfarm industries	2,686.2	2,712.8	2,657.3	2,563.7	2,621.8
20	Wholesale trade	829.2	829.7	803.7	790.9	803.1
21	Merchant wholesale trade	685.3	687.1	670.8	657.2	669.3
22	Durable goods industries	388.0	384.1	381.8	364.3	368.2
23	Nondurable goods industries	297.3	303.0	289.0	292.9	301.1
24	Nonmerchant wholesale trade	143.8	142.6	132.9	133.7	133.9
25	Final sales of domestic business ²	1,244.6	1,259.8	1,245.7	1,105.7	1,209.8
26	Final sales of goods and structures of domestic business ²	669.0	678.2	682.8	640.6	689.6
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.28	2.29	2.25	2.45	2.28
28	Nonfarm inventories to final sales	2.16	2.15	2.13	2.32	2.17
29	Nonfarm inventories to final sales of goods and structures	4.02	4.00	3.89	4.00	3.80

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

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Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	2,839.9	2,839.6	2,819.4	2,747.6	2,746.5
2	Farm	191.2	187.3	184.6	184.1	185.3
3	Mining, utilities, and construction	104.3	106.1	105.5	102.0	101.7
4	Manufacturing	841.7	843.8	834.6	845.0	832.6
5	Durable goods industries	479.1	480.5	480.5	481.7	476.4
6	Nondurable goods industries	363.2	363.9	353.9	364.1	356.5
7	Wholesale trade	825.3	823.3	807.4	800.6	794.9
8	Durable goods industries	457.6	452.9	445.7	427.8	424.4
9	Nondurable goods industries	368.1	370.8	362.1	374.0	371.8
10	Retail trade	680.8	681.8	688.2	623.4	638.2
11	Motor vehicle and parts dealers	259.6	258.6	265.5	212.4	220.8
12	Food and beverage stores	56.3	56.5	54.1	55.8	57.0
13	General merchandise stores	88.2	87.7	86.2	82.6	85.4
14	Other retail stores	278.9	281.1	284.8	273.0	275.7
15	Other industries	187.8	187.9	188.6	185.9	186.3
16	Residual	5.6	6.2	7.7	4.3	5.3
	Addenda:					
17	Private inventories	2,839.9	2,839.6	2,819.4	2,747.6	2,746.5
18	Durable goods industries	1,292.5	1,289.6	1,288.4	1,211.8	1,215.2
19	Nondurable goods industries	1,544.5	1,547.1	1,527.7	1,535.8	1,531.1
20	Nonfarm industries	2,642.1	2,645.0	2,627.3	2,557.1	2,555.0
21	Wholesale trade	825.3	823.3	807.4	800.6	794.9
22	Merchant wholesale trade	677.0	676.6	666.5	657.3	655.1
23	Durable goods industries	382.9	379.5	375.0	358.1	356.4
24	Nondurable goods industries	294.5	297.5	291.8	299.9	299.4
25	Nonmerchant wholesale trade	149.1	147.5	141.5	144.2	140.5
26	Final sales of domestic business ²	1,125.7	1,136.7	1,122.0	1,003.9	1,087.7
27	Final sales of goods and structures of domestic business ²	634.3	642.2	647.1	612.1	652.2
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.52	2.50	2.51	2.74	2.53
29	Nonfarm inventories to final sales	2.35	2.33	2.34	2.55	2.35
30	Nonfarm inventories to final sales of goods and structures	4.17	4.12	4.06	4.18	3.92

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

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Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Private inventories ¹	100.052	101.391	99.606	98.669	100.633
2	Farm	81.123	88.794	81.771	80.032	76.686
3	Mining, utilities, and construction	89.780	90.006	87.340	86.308	89.239
4	Manufacturing	98.797	100.881	98.360	96.665	99.681
5	Durable goods industries	103.326	105.554	105.365	103.908	106.061
6	Nondurable goods industries	92.652	94.546	88.903	86.891	91.048
7	Wholesale trade	100.466	100.771	99.544	98.795	101.035
8	Durable goods industries	101.317	101.181	101.784	101.721	103.318
9	Nondurable goods industries	99.305	100.153	96.681	95.124	98.093
10	Retail trade	104.521	104.899	104.346	104.532	106.269
11	Motor vehicle and parts dealers	100.180	100.199	100.215	100.408	103.902
12	Food and beverage stores	106.647	109.408	106.734	108.773	108.742
13	General merchandise stores	106.590	107.256	106.762	107.556	107.323
14	Other retail stores	106.689	106.824	106.144	105.776	107.087
15	Other industries	117.261	117.657	117.831	116.353	117.983
Addenda:						
16	Private inventories	100.052	101.391	99.606	98.669	100.633
17	Durable goods industries	102.358	103.113	103.314	102.762	104.935
18	Nondurable goods industries	98.312	100.144	96.689	95.438	97.237
19	Nonfarm industries	101.669	102.563	101.143	100.260	102.613
20	Wholesale trade	100.466	100.771	99.544	98.795	101.035
21	Merchant wholesale trade	101.225	101.543	100.646	99.990	102.166
22	Durable goods industries	101.342	101.216	101.816	101.741	103.296
23	Nondurable goods industries	100.952	101.841	99.027	97.659	100.570
24	Nonmerchant wholesale trade	96.440	96.682	93.923	92.747	95.273

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	National income without capital consumption adjustment	17,236.5	17,916.4	17,952.4	18,173.6	18,092.3	15,837.9	17,167.2
2	Domestic industries	16,951.8	17,646.8	17,672.7	17,892.6	17,849.1	15,686.0	16,979.1
3	Private industries	14,968.2	15,595.6	15,611.0	15,815.8	15,767.2	13,695.5	14,936.9
4	Agriculture, forestry, fishing, and hunting	137.3	140.0	141.8	145.3	147.5	98.4	---
5	Mining	185.7	180.2	180.1	176.3	155.5	59.7	---
6	Utilities	194.1	205.5	204.5	207.0	204.1	207.6	---
7	Construction	885.1	929.1	932.4	946.1	954.2	819.7	---
8	Manufacturing	1,675.5	1,696.2	1,694.0	1,702.4	1,671.5	1,406.5	---
9	Durable goods	990.7	1,014.6	1,000.1	1,007.7	995.5	822.6	---
10	Nondurable goods	684.8	681.6	693.9	694.7	676.0	583.9	---
11	Wholesale trade	950.6	1,000.1	1,003.7	1,015.0	1,010.9	871.0	---
12	Retail trade	1,127.3	1,183.3	1,187.0	1,210.6	1,204.8	1,085.7	---
13	Transportation and warehousing	554.9	595.9	601.7	604.3	589.2	426.5	---
14	Information	642.9	665.0	666.1	686.5	692.0	647.5	---
15	Finance, insurance, real estate, rental, and leasing	3,048.5	3,147.9	3,134.8	3,183.6	3,192.4	3,197.9	---
16	Professional and business services ¹	2,536.6	2,687.2	2,692.7	2,716.9	2,737.7	2,472.8	---
17	Educational services, health care, and social assistance	1,749.7	1,829.5	1,832.9	1,864.2	1,873.3	1,546.0	---
18	Arts, entertainment, recreation, accommodation, and food services	772.9	807.2	809.2	821.9	795.8	420.6	---
19	Other services, except government	507.2	528.5	530.1	535.5	538.4	435.6	---
20	Government	1,983.6	2,051.2	2,061.7	2,076.8	2,081.9	1,990.5	2,042.2
21	Rest of the world	284.7	269.6	279.8	281.1	243.2	151.9	188.1

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Corporate profits with inventory valuation and capital consumption adjustments	2,243.0	2,250.5	2,246.5	2,311.3	2,035.0	1,826.1	2,321.4
2	Domestic industries	1,730.4	1,745.1	1,731.9	1,794.6	1,561.9	1,442.5	1,898.2
3	Financial ¹	424.1	462.0	456.8	473.4	431.2	457.7	482.2
4	Nonfinancial	1,306.4	1,283.0	1,275.2	1,321.2	1,130.7	984.8	1,416.0
5	Rest of the world	512.5	505.4	514.5	516.6	473.1	383.6	423.2
6	Receipts from the rest of the world	866.3	871.2	877.3	880.8	790.5	656.0	753.5
7	Less: Payments to the rest of the world	353.7	365.7	362.7	364.2	317.4	272.4	330.3
8	Corporate profits with inventory valuation adjustment	2,132.0	2,232.0	2,231.7	2,294.9	2,053.5	1,844.3	2,337.9
9	Domestic industries	1,619.5	1,726.5	1,717.2	1,778.3	1,580.4	1,460.7	1,914.8
10	Financial	418.2	470.5	466.7	482.9	444.7	471.1	495.8
11	Federal Reserve banks	68.0	52.4	50.7	49.4	68.5	77.3	94.0
12	Other financial ²	350.2	418.1	416.0	433.5	376.2	393.8	401.7
13	Nonfinancial	1,201.3	1,256.0	1,250.5	1,295.4	1,135.7	989.6	1,419.0
14	Utilities	21.7	27.2	27.1	27.3	22.5	29.0	---
15	Manufacturing	337.6	336.5	341.0	335.7	302.2	197.6	---
16	Durable goods	171.0	181.3	174.2	170.1	157.8	103.9	---
17	Fabricated metal products	19.8	24.8	23.9	24.2	23.0	12.5	---
18	Machinery	19.0	26.4	27.1	26.1	20.9	6.9	---
19	Computer and electronic products	54.5	50.8	45.4	51.3	54.7	53.8	---
20	Electrical equipment, appliances, and components	10.9	11.4	12.5	10.9	7.9	11.0	---
21	Motor vehicles, bodies and trailers, and parts	1.0	0.6	0.2	-2.1	-1.1	2.5	---
22	Other durable goods ³	65.8	67.3	65.2	59.7	52.4	17.2	---
23	Nondurable goods	166.7	155.2	166.8	165.6	144.4	93.7	---
24	Food and beverage and tobacco products	47.6	48.3	51.6	48.0	50.4	62.7	---
25	Petroleum and coal products	31.0	17.5	21.7	25.8	15.9	-39.3	---
26	Chemical products	60.9	58.3	61.3	58.8	57.0	58.9	---
27	Other nondurable goods ⁴	27.3	31.2	32.2	33.1	21.2	11.4	---
28	Wholesale trade	105.7	111.3	113.4	117.4	108.3	101.4	---
29	Retail trade	146.5	168.0	166.8	184.2	167.1	205.1	---
30	Transportation and warehousing	52.8	56.4	59.5	57.0	37.8	19.2	---
31	Information	139.2	130.8	108.4	138.7	126.7	109.5	---
32	Other nonfinancial ⁵	397.7	425.8	434.3	435.1	371.0	327.8	---
33	Rest of the world	512.5	505.4	514.5	516.6	473.1	383.6	423.2

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.

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

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
	Current dollars:							
1	Gross domestic product	63,043	65,240	65,526	66,064	65,430	59,170	64,041
2	Gross national product	63,914	66,061	66,377	66,918	66,168	59,631	64,610
3	Personal income	54,601	56,469	56,574	56,991	57,509	62,011	60,316
4	Disposable personal income	48,223	49,763	49,890	50,244	50,674	55,656	53,697
5	Personal consumption expenditures	42,800	44,272	44,551	44,835	44,140	39,701	43,570
6	Goods	13,372	13,735	13,852	13,860	13,816	13,221	14,729
7	Durable goods	4,531	4,670	4,724	4,721	4,541	4,481	5,308
8	Nondurable goods	8,840	9,064	9,128	9,138	9,275	8,740	9,421
9	Services	29,428	30,537	30,699	30,976	30,324	26,480	28,841
	Chained (2012) dollars:							
10	Gross domestic product	57,158	58,113	58,229	58,490	57,691	52,448	56,251
11	Gross national product	57,966	58,864	59,006	59,266	58,362	52,874	56,770
12	Disposable personal income	44,553	45,301	45,312	45,459	45,702	50,399	48,182
13	Personal consumption expenditures	39,542	40,302	40,463	40,566	39,810	35,951	39,095
14	Goods	14,039	14,490	14,617	14,617	14,605	14,178	15,588
15	Durable goods	5,177	5,402	5,469	5,503	5,317	5,288	6,141
16	Nondurable goods	8,901	9,136	9,199	9,169	9,318	8,936	9,539
17	Services	25,592	25,935	25,983	26,079	25,386	22,149	23,953
18	Population (midperiod, thousands)	326,949	328,527	328,730	329,186	329,529	329,898	330,368

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	7.5	0.3	21.5	-14.6	-24.7	-86.9	1,131.2
2	Auto output	-19.3	-16.0	51.2	-52.6	-13.7	-81.3	1,096.9
3	Truck output	12.4	2.4	18.6	-9.1	-25.7	-87.4	1,136.2
4	Final sales of domestic product	5.4	1.6	12.4	11.3	-36.8	-7.5	62.0
5	Personal consumption expenditures	4.7	-1.0	-0.3	4.0	-29.6	-0.4	82.4
6	New motor vehicles	2.4	-1.2	4.5	0.5	-30.3	-11.1	103.4
7	Autos	-9.2	-11.8	-15.8	-2.3	-43.6	-61.0	217.3
8	Light trucks (including utility vehicles)	6.2	1.8	10.1	1.1	-26.9	4.1	87.6
9	Net purchases of used autos and used light trucks	9.3	-0.7	-8.6	10.7	-28.4	22.1	52.2
10	Used autos	-2.3	-15.4	-21.8	-1.5	-31.8	-1.4	35.5
11	Used light trucks (including utility vehicles)	17.0	7.4	-2.3	16.1	-27.0	32.4	58.8
12	Private fixed investment	6.3	6.1	6.9	-0.6	-39.1	-81.1	267.7
13	New motor vehicles	7.3	4.9	3.1	-4.5	-39.5	-85.9	446.6
14	Autos	-15.3	-6.2	-13.1	-21.4	-41.8	-89.9	474.0
15	Trucks	15.3	7.8	7.1	-0.5	-39.0	-85.0	441.7
16	Light trucks (including utility vehicles)	14.7	7.5	8.5	8.4	-37.3	-86.7	540.4
17	Other	17.7	9.1	1.9	-29.8	-46.1	-75.8	164.1
18	Net purchases of used autos and used light trucks	9.4	2.7	-3.9	-11.8	-40.3	-92.9	1,199.2
19	Used autos	2.0	-5.2	-21.5	-27.2	-42.5	-94.7	1,192.5
20	Used light trucks (including utility vehicles)	14.7	7.7	7.6	-2.7	-39.1	-91.9	1,202.1
21	Gross government investment	0.0	7.5	28.0	-22.6	-18.9	-47.9	93.1
22	Autos	-6.8	4.7	5.5	-24.1	-0.3	87.9	-48.3
23	Trucks	0.8	7.8	30.5	-22.5	-20.6	-55.3	125.5
24	Net exports	---	---	---	---	---	---	---
25	Exports	-2.8	9.4	31.7	-3.6	-22.7	-98.3	5,311.6
26	Autos	-3.8	13.7	51.8	30.0	-44.3	-98.3	6,296.1
27	Trucks	-1.6	4.1	10.3	-36.9	22.7	-98.2	4,256.8
28	Imports	1.6	3.9	-10.0	-22.1	-16.2	-96.4	2,215.6
29	Autos	-0.3	2.1	-18.2	-10.5	-12.0	-96.5	2,072.8
30	Trucks	4.4	6.5	2.3	-35.4	-21.9	-96.3	2,434.4
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	2.9	1.5	-32.7	-39.9	119.6
43	Private fixed investment in new autos and new light trucks	5.6	4.1	3.3	1.3	-38.2	-87.4	527.3
44	Domestic output of new autos ²	-7.9	-1.8	29.7	-19.2	-5.2	-98.8	10,433.4
45	Sales of imported new autos ³	-13.4	-7.5	-17.6	-13.1	-53.7	-69.7	177.4

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 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2012= 100] Seasonally adjusted

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Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	130.086	130.419	134.847	129.647	120.770	72.616	136.023
2	Auto output	48.064	40.373	43.459	36.066	34.762	22.859	42.518
3	Truck output	170.474	174.560	179.676	175.436	162.885	97.061	181.999
4	Final sales of domestic product	131.034	133.191	134.415	138.064	123.100	120.731	136.204
5	Personal consumption expenditures	138.216	136.789	137.365	138.709	127.039	126.926	147.515
6	New motor vehicles	118.533	117.095	119.022	119.168	108.886	105.720	126.254
7	Autos	68.151	60.141	58.321	57.985	50.252	39.713	53.003
8	Light trucks (including utility vehicles)	150.837	153.524	157.819	158.269	146.335	147.812	172.996
9	Net purchases of used autos and used light trucks	191.051	189.700	186.332	191.111	175.787	184.778	205.235
10	Used autos	150.669	127.473	122.239	121.789	110.682	110.306	119.010
11	Used light trucks (including utility vehicles)	224.870	241.617	239.782	248.874	230.018	246.721	276.981
12	Private fixed investment	133.519	141.648	142.716	142.507	125.877	82.963	114.884
13	New motor vehicles	149.077	156.404	157.736	155.920	137.506	84.205	128.755
14	Autos	80.818	75.767	75.302	70.907	61.921	34.944	54.087
15	Trucks	191.737	206.681	209.119	208.866	184.574	114.851	175.213
16	Light trucks (including utility vehicles)	216.168	232.332	234.078	238.859	212.572	128.483	204.391
17	Other	129.457	141.203	145.232	132.956	113.927	79.929	101.895
18	Net purchases of used autos and used light trucks	190.933	196.056	198.100	191.960	168.743	87.052	165.270
19	Used autos	153.278	145.296	143.997	133.029	115.829	55.639	105.497
20	Used light trucks (including utility vehicles)	225.986	243.276	248.425	246.757	217.942	116.249	220.826
21	Gross government investment	132.074	141.942	149.642	140.355	133.206	113.160	133.396
22	Autos	117.786	123.264	125.678	117.308	117.224	137.248	116.385
23	Trucks	133.828	144.234	152.569	143.170	135.135	110.465	135.361
24	Net exports	---	---	---	---	---	---	---
25	Exports	93.135	101.860	105.015	104.064	97.592	35.466	96.193
26	Autos	102.068	116.070	118.696	126.731	109.487	39.341	111.256
27	Trucks	83.068	86.448	90.076	80.284	84.505	31.149	80.027
28	Imports	130.167	135.223	136.522	128.261	122.722	53.467	117.287
29	Autos	130.396	133.131	130.594	127.007	123.017	53.344	115.170
30	Trucks	129.969	138.395	145.241	130.219	122.430	53.707	120.503
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	139.322	139.825	126.648	111.507	135.743
43	Private fixed investment in new autos and new light trucks	153.091	159.423	160.145	160.677	142.448	84.951	134.444
44	Domestic output of new autos ²	71.376	70.078	72.467	68.712	67.807	22.418	71.819
45	Sales of imported new autos ³	83.387	77.129	75.369	72.767	60.018	44.513	57.445

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	102.664	103.188	103.376	103.141	102.701	101.956	107.010
2	Auto output	93.858	94.757	95.674	94.734	92.220	88.425	104.946
3	Truck output	105.528	106.010	106.112	105.956	105.736	105.337	109.040
4	Final sales of domestic product	102.837	103.339	103.484	103.299	102.906	102.310	106.502
5	Personal consumption expenditures	97.320	97.260	97.560	97.051	96.580	96.229	101.473
6	New motor vehicles	102.301	102.672	102.695	102.610	102.656	102.557	103.513
7	Autos	98.463	99.040	99.162	98.944	99.282	99.104	100.303
8	Light trucks (including utility vehicles)	104.270	104.588	104.585	104.534	104.511	104.426	105.348
9	Net purchases of used autos and used light trucks	87.466	86.751	87.470	86.311	85.062	84.352	95.692
10	Used autos	86.169	84.758	85.388	84.086	82.774	82.171	96.501
11	Used light trucks (including utility vehicles)	88.490	88.120	88.881	87.775	86.544	85.788	96.090
12	Private fixed investment	107.280	107.604	107.140	107.702	108.476	108.440	106.913
13	New motor vehicles	102.880	103.544	103.622	103.549	103.622	103.522	104.382
14	Autos	98.453	99.036	99.162	98.938	99.284	99.110	100.294
15	Trucks	105.149	105.842	105.910	105.871	105.885	105.799	106.606
16	Light trucks (including utility vehicles)	104.262	104.577	104.577	104.524	104.523	104.427	105.337
17	Other	108.915	111.203	111.555	111.578	111.660	111.621	111.952
18	Net purchases of used autos and used light trucks	92.876	94.096	95.092	93.924	92.762	92.544	97.874
19	Used autos	92.608	93.711	94.677	93.528	92.355	92.121	97.883
20	Used light trucks (including utility vehicles)	93.090	94.382	95.394	94.215	93.057	92.846	97.989
21	Gross government investment	109.374	110.800	110.760	111.577	111.642	109.471	110.597
22	Autos	107.284	107.648	106.515	112.877	111.201	92.865	107.197
23	Trucks	109.638	111.180	111.252	111.496	111.746	111.725	111.097
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.133	105.353	105.364	105.091	105.143	105.178	105.396
26	Autos	99.373	98.920	98.960	98.734	98.688	98.640	98.696
27	Trucks	113.068	114.270	114.240	113.899	114.107	114.264	114.724
28	Imports	97.598	96.781	96.589	96.547	97.344	98.068	97.888
29	Autos	98.204	97.246	96.998	96.925	97.913	98.858	98.528
30	Trucks	96.632	96.016	95.886	95.886	96.411	96.819	96.848
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	101.062	100.932	100.868	100.550	104.037
43	Private fixed investment in new autos and new light trucks	101.842	102.218	102.245	102.154	102.226	102.115	103.067
44	Domestic output of new autos ²	99.157	99.195	99.130	99.159	99.257	99.833	99.233
45	Sales of imported new autos ³	98.457	99.041	99.164	98.945	99.282	99.076	100.299

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	581.1	585.6	606.6	581.8	539.7	322.1	633.4
2	Auto output	67.5	57.2	62.2	51.1	48.0	30.2	66.8
3	Truck output	513.6	528.3	544.3	530.7	491.8	291.8	566.6
4	Final sales of domestic product	550.7	562.5	568.5	582.8	517.7	504.8	592.8
5	Personal consumption expenditures	448.3	443.4	446.7	448.7	408.9	407.1	498.9
6	New motor vehicles	287.3	284.9	289.6	289.7	264.9	256.9	309.7
7	Autos	63.5	56.4	54.7	54.3	47.2	37.3	50.3
8	Light trucks (including utility vehicles)	223.8	228.5	234.9	235.4	217.6	219.7	259.4
9	Net purchases of used autos and used light trucks	161.0	158.5	157.0	158.9	144.1	150.2	189.2
10	Used autos	57.7	48.0	46.4	45.5	40.7	40.3	51.0
11	Used light trucks (including utility vehicles)	103.3	110.6	110.7	113.4	103.4	109.9	138.2
12	Private fixed investment	226.5	241.0	241.8	242.7	215.9	142.3	194.2
13	New motor vehicles	345.1	364.4	367.8	363.3	320.6	196.1	302.4
14	Autos	70.8	66.7	66.4	62.4	54.7	30.8	48.2
15	Trucks	274.3	297.6	301.4	300.9	265.9	165.3	254.2
16	Light trucks (including utility vehicles)	220.3	237.5	239.2	244.0	217.1	131.1	210.4
17	Other	54.0	60.2	62.1	56.9	48.8	34.2	43.7
18	Net purchases of used autos and used light trucks	-118.6	-123.4	-126.0	-120.6	-104.7	-53.9	-108.2
19	Used autos	-45.8	-44.0	-44.0	-40.2	-34.5	-16.6	-33.4
20	Used light trucks (including utility vehicles)	-72.7	-79.4	-81.9	-80.4	-70.1	-37.3	-74.8
21	Gross government investment	20.1	21.9	23.1	21.8	20.7	17.3	20.6
22	Autos	2.0	2.1	2.1	2.1	2.0	2.0	1.9
23	Trucks	18.2	19.8	21.0	19.8	18.7	15.3	18.6
24	Net exports	-144.3	-143.9	-143.1	-130.4	-127.9	-61.8	-120.9
25	Exports	72.0	79.0	81.4	80.5	75.5	27.4	74.6
26	Autos	39.7	44.9	46.0	49.0	42.3	15.2	43.0
27	Trucks	32.3	34.0	35.4	31.5	33.2	12.3	31.6
28	Imports	216.3	222.8	224.5	210.8	203.4	89.3	195.5
29	Autos	128.2	129.7	126.9	123.3	120.6	52.8	113.6
30	Trucks	88.0	93.2	97.6	87.5	82.7	36.5	81.8
31	Change in private inventories	30.4	23.1	38.1	-1.0	22.0	-182.7	40.5
32	Autos	8.0	12.8	17.5	1.4	16.2	-25.9	19.3
33	New	-4.4	-6.0	-2.7	-15.4	3.4	-22.8	8.6
34	Domestic	-2.9	-4.4	-0.7	-11.5	4.0	-18.0	8.9
35	Foreign	-1.5	-1.6	-1.9	-3.8	-0.6	-4.8	-0.4
36	Used	12.3	18.8	20.2	16.7	12.8	-3.1	10.7
37	Trucks	22.5	10.3	20.6	-2.4	5.8	-156.8	21.3
38	New	13.1	-0.1	7.5	-11.8	-0.1	-124.7	32.2
39	Domestic	12.4	0.5	3.7	-9.4	-6.0	-115.1	32.8
40	Foreign	0.8	-0.5	3.8	-2.4	6.0	-9.6	-0.6
41	Used ¹	9.3	10.4	13.1	9.4	5.9	-32.1	-10.9
Addenda:								
42	Final sales of motor vehicles to domestic purchasers	695.0	706.4	711.5	713.2	645.6	566.6	713.7
43	Private fixed investment in new autos and new light trucks	291.0	304.2	305.6	306.4	271.8	161.9	258.7
44	Domestic output of new autos ²	81.1	79.6	82.3	78.1	77.1	25.6	81.6
45	Sales of imported new autos ³	86.3	80.3	78.6	75.7	62.6	46.4	60.6

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Motor vehicle output	566.0	567.5	586.8	564.1	525.5	316.0	591.9
2	Auto output	71.9	60.4	65.0	54.0	52.0	34.2	63.6
3	Truck output	486.7	498.4	513.0	500.9	465.1	277.1	519.6
4	Final sales of domestic product	535.5	544.3	549.3	564.2	503.1	493.4	556.6
5	Personal consumption expenditures	460.7	455.9	457.8	462.3	423.4	423.0	491.7
6	New motor vehicles	280.9	277.5	282.0	282.4	258.0	250.5	299.2
7	Autos	64.5	56.9	55.2	54.9	47.6	37.6	50.2
8	Light trucks (including utility vehicles)	214.7	218.5	224.6	225.2	208.3	210.4	246.2
9	Net purchases of used autos and used light trucks	184.1	182.8	179.5	184.1	169.4	178.0	197.7
10	Used autos	66.9	56.6	54.3	54.1	49.2	49.0	52.9
11	Used light trucks (including utility vehicles)	116.8	125.5	124.5	129.2	119.4	128.1	143.8
12	Private fixed investment	211.1	224.0	225.7	225.3	199.0	131.2	181.7
13	New motor vehicles	335.4	351.9	354.9	350.8	309.4	189.5	289.7
14	Autos	71.9	67.4	67.0	63.1	55.1	31.1	48.1
15	Trucks	260.9	281.2	284.5	284.2	251.1	156.3	238.4
16	Light trucks (including utility vehicles)	211.3	227.1	228.8	233.4	207.8	125.6	199.8
17	Other	49.6	54.1	55.7	51.0	43.7	30.6	39.1
18	Net purchases of used autos and used light trucks	-127.7	-131.1	-132.5	-128.4	-112.8	-58.2	-110.5
19	Used autos	-49.5	-46.9	-46.5	-43.0	-37.4	-18.0	-34.1
20	Used light trucks (including utility vehicles)	-78.1	-84.1	-85.9	-85.3	-75.4	-40.2	-76.4
21	Gross government investment	18.4	19.8	20.8	19.6	18.6	15.8	18.6
22	Autos	1.8	1.9	2.0	1.8	1.8	2.1	1.8
23	Trucks	16.6	17.8	18.9	17.7	16.7	13.7	16.8
24	Net exports	-153.1	-155.3	-155.2	-141.8	-137.1	-64.9	-128.9
25	Exports	68.5	74.9	77.3	76.6	71.8	26.1	70.8
26	Autos	39.9	45.4	46.5	49.6	42.9	15.4	43.5
27	Trucks	28.6	29.8	31.0	27.6	29.1	10.7	27.6
28	Imports	221.6	230.2	232.4	218.4	208.9	91.0	199.7
29	Autos	130.6	133.3	130.8	127.2	123.2	53.4	115.3
30	Trucks	91.1	97.0	101.8	91.3	85.8	37.7	84.5
31	Change in private inventories	30.7	23.3	37.9	-1.2	22.1	-184.7	39.5
32	Autos	8.2	13.0	17.7	1.4	16.8	-26.6	18.7
33	New	-4.2	-5.8	-2.6	-15.0	3.3	-22.1	8.3
34	Domestic	-2.8	-4.2	-0.7	-11.0	3.8	-17.2	8.5
35	Foreign	-1.5	-1.6	-2.0	-3.9	-0.6	-4.9	-0.4
36	Used	13.4	20.2	21.5	18.0	14.0	-3.3	10.8
37	Trucks	22.3	10.5	20.3	-2.5	5.8	-155.8	20.9
38	New	12.3	0.3	7.2	-11.0	-0.1	-115.6	29.9
39	Domestic	11.5	0.8	3.6	-8.7	-5.4	-105.3	30.0
40	Foreign	0.8	-0.6	3.9	-2.4	6.0	-9.7	-0.6
41	Used ¹	10.1	11.1	13.9	10.1	6.4	-35.1	-11.4
42	Residual	1.3	2.1	3.2	1.1	1.6	-13.6	-4.5
Addenda:								
43	Final sales of motor vehicles to domestic purchasers	688.7	699.3	704.1	706.6	640.0	563.5	686.0
44	Private fixed investment in new autos and new light trucks	285.8	297.6	298.9	299.9	265.9	158.6	251.0
45	Domestic output of new autos ²	81.8	80.3	83.0	78.7	77.7	25.7	82.3
46	Sales of imported new autos ³	87.7	81.1	79.2	76.5	63.1	46.8	60.4

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.

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2018	2019	2019		2020		
				Q3	Q4	Q1	Q2	Q3
1	Consumption of fixed capital	3,265.0	3,420.9	3,443.3	3,474.4	3,509.0	3,534.4	3,572.3
2	Private	2,699.0	2,832.7	2,851.9	2,878.9	2,908.7	2,930.2	2,961.6
3	Domestic business	2,125.0	2,233.6	2,248.9	2,269.9	2,294.7	2,311.0	2,327.8
4	Corporate business	1,773.6	1,867.9	1,881.2	1,899.3	1,920.4	1,934.1	1,946.1
5	Financial	216.5	228.7	230.8	232.7	235.7	237.5	239.6
6	Nonfinancial	1,557.1	1,639.2	1,650.4	1,666.6	1,684.8	1,696.6	1,706.5
7	Noncorporate business	351.4	365.7	367.7	370.7	374.2	376.9	381.7
8	Sole proprietorships and partnerships	291.6	303.6	305.2	307.6	310.7	313.1	316.3
9	Farm	33.1	33.8	33.8	34.0	34.3	34.3	34.5
10	Nonfarm	258.6	269.8	271.4	273.6	276.5	278.7	281.9
11	Other private business	59.7	62.1	62.5	63.1	63.5	63.9	65.4
12	Rental income of persons	51.9	53.8	54.1	54.6	55.0	55.3	56.7
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	8.4	8.4	8.5	8.6	8.6
18	Households and institutions	574.0	599.0	603.0	608.9	614.1	619.2	633.8
19	Owner-occupied housing	412.6	429.2	431.9	436.2	439.1	441.8	454.3
20	Nonprofit institutions serving households	161.4	169.9	171.1	172.8	175.0	177.4	179.5
21	Government	566.1	588.3	591.4	595.6	600.3	604.2	610.7
22	General government	490.0	508.1	510.7	514.2	517.8	521.4	526.8
23	Federal	277.0	285.6	286.5	289.0	291.1	294.1	296.2
24	State and local	212.9	222.5	224.2	225.2	226.7	227.3	230.6
25	Government enterprises	76.1	80.1	80.7	81.4	82.5	82.7	83.9
26	Federal	8.7	9.2	9.3	9.3	9.4	9.5	9.6
27	State and local	67.4	71.0	71.4	72.0	73.1	73.2	74.3
Addendum:								
28	Nonfarm business	2,152.5	2,264.1	2,279.9	2,301.3	2,326.7	2,343.2	2,361.0

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

[Index numbers, 2012=100]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	118.880	121.261	114.311	107.027	115.701
2	Personal consumption expenditures	120.675	125.045	115.802	107.729	117.121
3	Goods	130.850	143.563	123.860	127.924	140.446
4	Durable goods	156.327	173.677	139.515	152.223	176.619
5	Nondurable goods	119.852	130.636	116.786	117.389	125.075
6	Services	116.157	117.218	112.111	99.368	107.502
7	Gross private domestic investment	138.046	128.312	122.939	108.834	134.275
8	Fixed investment	135.452	135.521	124.029	124.084	132.719
9	Nonresidential	132.337	135.297	123.670	119.961	125.657
10	Structures	119.609	116.155	105.605	102.772	100.743
11	Equipment	128.927	131.831	117.271	111.682	124.629
12	Intellectual property products	147.235	155.680	147.375	145.572	147.574
13	Residential	150.128	139.252	128.022	142.295	162.083
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	115.998	118.882	110.885	88.224	97.926
17	Goods	115.891	118.953	114.893	89.406	104.617
18	Services	116.318	118.885	103.812	86.100	86.296
19	Imports	129.284	125.154	114.395	98.246	117.208
20	Goods	130.437	127.126	116.671	102.514	125.052
21	Services	123.595	116.312	104.486	80.859	85.980
22	Government consumption expenditures and gross investment	106.535	107.010	104.583	108.409	107.434
23	Federal	101.274	101.299	100.939	105.468	104.528
24	National defense	97.859	97.233	97.019	98.726	100.948
25	Nondefense	107.164	108.269	107.666	116.872	110.717
26	State and local	110.156	110.934	107.123	110.486	109.487

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

[Index numbers, 2012= 100]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	112.559	112.731	113.390	113.086	113.702
2	Personal consumption expenditures	110.211	110.318	110.832	110.496	111.523
3	Goods	94.900	94.363	94.393	93.515	94.583
4	Durable goods	86.536	85.240	85.443	84.992	86.648
5	Nondurable goods	99.345	99.271	99.201	98.084	98.781
6	Services	118.233	118.712	119.501	119.485	120.468
7	Gross private domestic investment	109.197	108.798	110.039	110.311	110.593
8	Fixed investment	110.027	109.632	110.698	111.030	111.325
9	Nonresidential	104.424	103.779	104.890	105.223	104.811
10	Structures	119.191	119.713	120.109	119.794	119.948
11	Equipment	97.643	97.665	97.988	97.955	97.668
12	Intellectual property products	104.218	102.057	104.515	105.611	104.770
13	Residential	134.685	135.446	136.278	136.608	139.713
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	98.790	98.318	97.755	92.786	95.623
17	Goods	91.551	91.142	90.113	84.304	87.387
18	Services	115.132	114.518	115.078	112.215	114.370
19	Imports	89.852	89.475	89.004	86.217	87.989
20	Goods	86.301	85.680	85.168	82.184	84.064
21	Services	108.394	109.301	109.063	107.555	108.506
22	Government consumption expenditures and gross investment	113.008	113.957	114.412	114.546	113.673
23	Federal	110.848	111.066	111.727	111.168	111.371
24	National defense	109.272	109.462	110.083	109.185	109.451
25	Nondefense	113.316	113.580	114.303	114.251	114.362
26	State and local	114.428	115.843	116.164	116.756	115.167

Table 8.1.5. Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	5,415.4	5,528.3	5,245.5	4,901.8	5,321.3
2	Personal consumption expenditures	3,659.2	3,795.4	3,531.2	3,275.1	3,593.7
3	Goods	1,129.3	1,232.0	1,063.3	1,087.9	1,208.1
4	Durable goods	387.2	423.8	341.2	370.4	438.1
5	Nondurable goods	742.1	808.2	722.0	717.6	770.0
6	Services	2,529.9	2,563.4	2,468.0	2,187.2	2,385.7
7	Gross private domestic investment	987.8	910.9	886.4	790.3	970.2
8	Fixed investment	950.2	947.3	875.4	878.4	942.0
9	Nonresidential	731.9	743.6	687.0	668.5	697.5
10	Structures	170.8	166.6	152.0	147.5	144.8
11	Equipment	309.5	316.6	282.5	269.0	299.3
12	Intellectual property products	251.6	260.5	252.5	252.0	253.5
13	Residential	218.3	203.7	188.4	209.9	244.5
14	Change in private inventories	37.5	-36.4	11.0	-88.1	28.1
15	Net exports of goods and services	-175.7	-134.3	-110.4	-137.5	-200.4
16	Exports	627.8	640.3	593.8	448.5	513.0
17	Goods	403.6	412.4	393.8	286.7	347.8
18	Services	224.2	227.9	200.0	161.7	165.2
19	Imports	803.5	774.6	704.3	585.9	713.4
20	Goods	647.7	626.7	571.7	484.7	604.8
21	Services	155.9	147.9	132.6	101.2	108.5
22	Government consumption expenditures and gross investment	944.1	956.3	938.3	973.8	957.7
23	Federal	361.1	361.9	362.8	377.1	374.5
24	National defense	217.7	216.6	217.4	219.4	224.9
25	Nondefense	143.4	145.3	145.4	157.7	149.6
26	State and local	583.0	594.4	575.6	596.7	583.2

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

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

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	4,813.8	4,910.2	4,628.7	4,333.8	4,685.0
2	Personal consumption expenditures	3,320.6	3,440.9	3,186.5	2,964.4	3,222.8
3	Goods	1,190.0	1,305.6	1,126.4	1,163.4	1,277.3
4	Durable goods	447.2	496.8	399.1	435.4	505.2
5	Nondurable goods	747.1	814.4	728.0	731.8	779.7
6	Services	2,139.9	2,159.5	2,065.4	1,830.6	1,980.5
7	Gross private domestic investment	904.8	841.0	805.8	713.3	880.1
8	Fixed investment	863.7	864.1	790.9	791.2	846.3
9	Nonresidential	700.9	716.6	655.0	635.4	665.5
10	Structures	143.4	139.2	126.6	123.2	120.8
11	Equipment	317.0	324.1	288.3	274.6	306.4
12	Intellectual property products	241.4	255.2	241.6	238.6	241.9
13	Residential	162.1	150.4	138.3	153.7	175.1
14	Change in private inventories	36.7	-35.7	8.5	-91.3	30.0
15	Net exports of goods and services	-256.5	-212.3	-181.8	-194.6	-272.2
16	Exports	635.5	651.3	607.4	483.3	536.5
17	Goods	440.8	452.5	437.0	340.1	398.0
18	Services	194.7	199.0	173.8	144.2	144.5
19	Imports	892.0	863.5	789.3	677.9	808.7
20	Goods	750.5	731.4	671.3	589.8	719.5
21	Services	141.7	133.3	119.8	92.7	98.5
22	Government consumption expenditures and gross investment	835.5	839.2	820.2	850.2	842.6
23	Federal	325.7	325.8	324.7	339.2	336.2
24	National defense	199.2	197.9	197.5	201.0	205.5
25	Nondefense	126.6	127.9	127.1	138.0	130.7
26	State and local	509.6	513.2	495.6	511.1	506.5
27	Residual	0.2	-19.5	-7.0	-14.7	-21.6

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

[Percent]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.0	2.5	0.6	-9.0	-2.7
2	Personal consumption expenditures	2.6	2.6	0.3	-10.2	-2.9
3	Goods	4.5	4.0	3.8	-1.3	7.3
4	Durable goods	5.8	6.3	2.1	-0.9	13.0
5	Nondurable goods	3.8	2.9	4.5	-1.6	4.4
6	Services	1.7	2.0	-1.2	-14.1	-7.5
7	Gross private domestic investment	0.5	-1.3	-3.1	-17.5	-2.7
8	Fixed investment	2.1	1.3	0.9	-8.0	-2.0
9	Nonresidential	3.1	1.2	-0.6	-9.3	-5.0
10	Structures	0.2	2.0	-0.1	-11.0	-15.8
11	Equipment	1.9	-1.1	-4.4	-15.5	-3.3
12	Intellectual property products	6.6	3.8	3.8	-0.1	0.2
13	Residential	-1.2	1.4	7.0	-3.8	8.0
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	0.2	0.6	-1.9	-24.5	-15.6
17	Goods	0.5	0.2	-1.1	-24.0	-9.7
18	Services	-0.3	1.4	-3.5	-25.6	-25.8
19	Imports	1.7	-2.0	-4.5	-23.2	-9.3
20	Goods	1.2	-2.9	-4.2	-20.4	-4.1
21	Services	4.1	2.2	-5.5	-34.5	-30.4
22	Government consumption expenditures and gross investment	2.2	3.0	2.7	2.3	0.8
23	Federal	4.1	4.8	5.3	6.8	3.2
24	National defense	5.4	5.6	4.1	3.9	3.2
25	Nondefense	2.3	3.8	7.1	11.3	3.3
26	State and local	1.1	1.9	1.2	-0.3	-0.6

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

[Billions of dollars at quarterly rates]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Gross domestic income	5,300.5	5,520.4	5,472.1	4,783.8	5,151.9
2	Compensation of employees, paid	2,765.3	2,987.9	3,030.0	2,641.1	2,794.0
3	Wages and salaries	2,239.6	2,446.8	2,485.4	2,137.1	2,267.6
4	To persons	2,234.5	2,441.7	2,481.4	2,133.4	2,262.8
5	To the rest of the world	5.1	5.0	4.0	3.6	4.7
6	Supplements to wages and salaries	525.6	541.1	544.6	504.1	526.4
7	Taxes on production and imports	376.8	378.5	381.1	347.5	367.0
8	Less: Subsidies	20.5	20.3	18.8	271.6	303.3
9	Net operating surplus	1,318.1	1,305.7	1,202.5	1,183.2	1,401.2
10	Private enterprises	1,320.1	1,307.7	1,205.5	1,188.5	1,406.1
11	Net interest and miscellaneous payments, domestic industries	198.1	202.8	201.9	211.2	213.8
12	Business current transfer payments (net)	42.0	37.9	39.3	40.0	39.8
13	Proprietors' income with inventory valuation and capital consumption adjustments	420.4	433.2	413.2	377.0	454.1
14	Rental income of persons with capital consumption adjustment	197.4	198.9	200.6	199.0	201.5
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	462.2	434.9	350.6	361.3	496.9
16	Taxes on corporate income	77.1	73.6	60.2	57.3	70.3
17	Profits after tax with inventory valuation and capital consumption adjustments	385.1	361.2	290.4	304.0	426.6
18	Net dividends	226.2	211.2	232.5	266.8	235.2
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	158.9	150.0	57.9	37.3	191.4
20	Current surplus of government enterprises	-2.0	-2.0	-3.1	-5.3	-4.9
21	Consumption of fixed capital	860.8	868.6	877.2	883.6	893.1
22	Private	713.0	719.7	727.2	732.6	740.4
23	Government	147.9	148.9	150.1	151.0	152.7
Addendum:						
24	Statistical discrepancy	114.9	8.0	-226.5	118.0	169.4

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

[Billions of dollars at quarterly rates]

Last Revised On: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Current receipts	892.6	946.0	967.5	867.5	881.3
2	Current tax receipts	520.8	556.4	550.7	462.8	499.0
3	Personal current taxes	411.9	450.8	457.3	383.7	406.5
4	Taxes on production and imports	45.2	45.9	44.6	31.4	37.6
5	Taxes on corporate income	56.8	52.7	41.6	41.0	48.1
6	Taxes from the rest of the world	7.0	7.0	7.3	6.6	6.8
7	Contributions for government social insurance	326.9	347.9	374.5	362.6	335.6
8	Income receipts on assets ¹	24.7	27.2	28.7	27.6	31.9
9	Current transfer receipts ²	20.7	15.0	13.7	14.6	14.7
10	Current surplus of government enterprises ³	-0.5	-0.6	-0.1	0.0	0.1
11	Current expenditures	1,198.9	1,201.8	1,228.6	2,278.7	1,800.9
12	Consumption expenditures	279.5	277.4	280.3	292.8	288.7
13	Current transfer payments	753.1	758.1	784.3	1,574.6	1,072.4
14	Government social benefits	589.0	592.6	612.5	1,211.8	878.5
15	To persons	582.9	586.5	606.2	1,203.3	871.5
16	To the rest of the world ⁴	6.1	6.1	6.3	8.6	7.0
17	Other current transfer payments	164.1	165.5	171.8	362.8	193.9
18	Grants-in-aid to state and local governments	151.5	152.4	158.1	350.8	180.5
19	To the rest of the world ^{2,4}	12.6	13.1	13.6	12.0	13.4
20	Interest payments ¹	146.0	146.1	145.4	139.8	136.6
21	To persons and business ¹	109.1	109.1	110.5	106.2	103.7
22	To the rest of the world	36.9	37.0	35.0	33.6	33.0
23	Subsidies ³	20.3	20.1	18.6	271.5	303.2
24	Net federal government saving	-306.4	-255.8	-261.1	-1,411.2	-919.6
Addenda:						
25	Gross government investment	81.6	84.5	82.5	84.3	85.8
26	Consumption of fixed capital	73.9	74.6	75.1	75.9	76.5

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: Nov 25 2020 8:30AM - Next Release Date: Dec 22 2020 8:30AM

Line		2019		2020		
		Q3	Q4	Q1	Q2	Q3
1	Current receipts	686.2	687.5	697.4	865.3	716.0
2	Current tax receipts	470.1	470.6	476.2	453.7	474.0
3	Personal current taxes	121.0	120.2	124.0	124.1	124.9
4	Taxes on production and imports	331.6	332.6	336.6	316.1	329.3
5	Taxes on corporate income	17.5	17.8	15.7	13.6	19.8
6	Contributions for government social insurance	5.4	5.3	5.1	4.8	5.1
7	Income receipts on assets	24.2	24.4	24.4	24.5	24.5
8	Current transfer receipts	187.9	188.7	194.7	387.5	217.4
9	Federal grants-in-aid	151.5	152.4	158.1	350.8	180.5
10	From business (net)	14.0	14.0	14.1	14.2	14.3
11	From persons	22.1	22.2	22.3	22.5	22.6
12	From the rest of the world	0.4	0.1	0.1	0.0	0.0
13	Current surplus of government enterprises	-1.5	-1.5	-2.9	-5.2	-4.9
14	Current expenditures	723.7	751.6	747.4	755.6	734.0
15	Consumption expenditures	457.6	486.8	482.5	480.8	454.3
16	Current transfer payments	190.9	190.2	191.8	203.0	209.0
17	Government social benefit payments to persons	190.9	190.2	191.8	203.0	209.0
18	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0
19	Interest payments ¹	75.0	74.5	73.0	71.6	70.5
20	To persons and business ¹	74.2	73.6	72.0	70.9	69.8
21	To the rest of the world	0.9	0.9	0.9	0.7	0.7
22	Subsidies	0.2	0.2	0.2	0.2	0.2
23	Net state and local government saving	-37.5	-64.1	-49.9	109.7	-18.0
Addenda:						
24	Gross government investment	125.4	107.7	93.1	115.9	129.0
25	Consumption of fixed capital	73.9	74.3	74.9	75.1	76.2

Legend / Footnotes:

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



Government Receipts and Expenditures

Third Quarter of 2020

By Kelly Ramey

Net government saving, the difference between current receipts and current expenditures in the federal government and state and local governments, was $-\$3,644.5$ billion in the third quarter of 2020, increasing $\$1,523.5$ billion from $-\$5,168.0$ billion in the second quarter of 2020 (charts 1 and 2 and table 1).

“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. Net borrowing is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and net capital transfers received less gross investment and net purchases of nonproduced assets.

Net borrowing was $\$3,828.1$ billion in the third quarter, decreasing $\$1,531.7$ billion from $\$5,359.8$ billion in the second quarter (charts 3 and 4 and table 1).

**Chart 1. Current Receipts and Expenditures:
Change from Preceding Quarter**

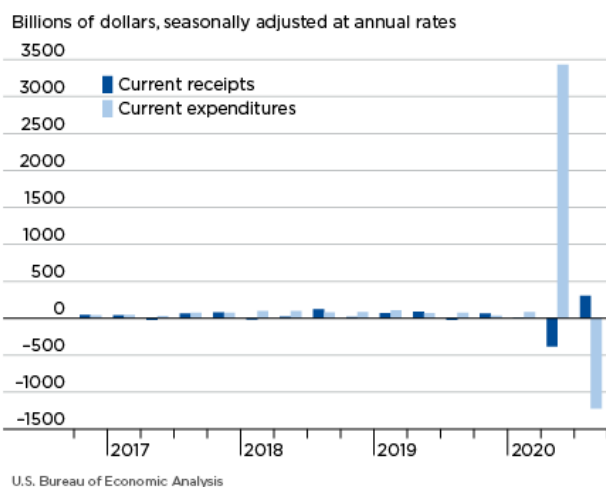
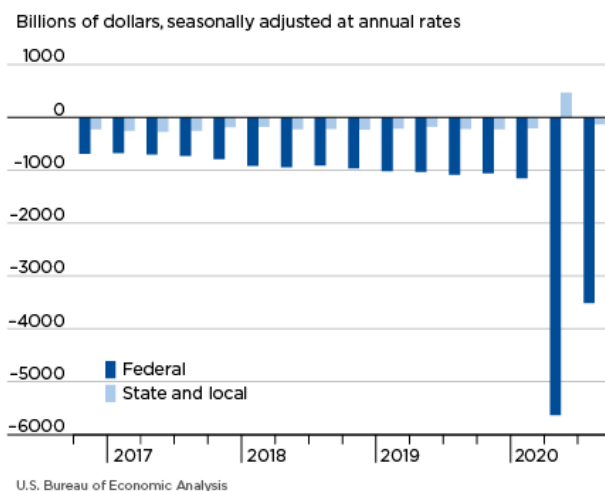


Chart 2. Net Saving



**Chart 3. Total Receipts and Expenditures:
Change from Preceding Quarter**

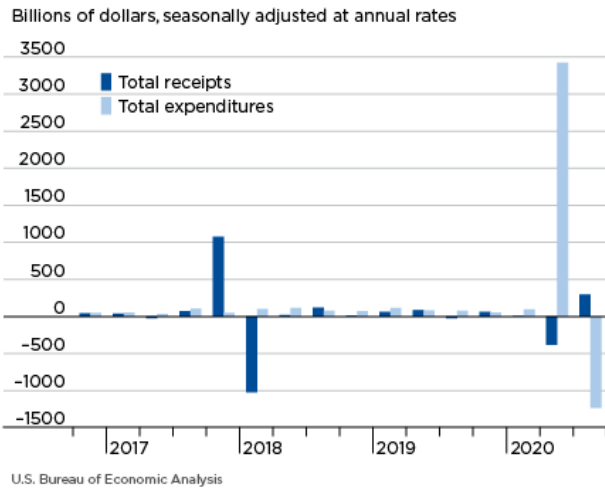


Chart 4. Net Lending or Net Borrowing

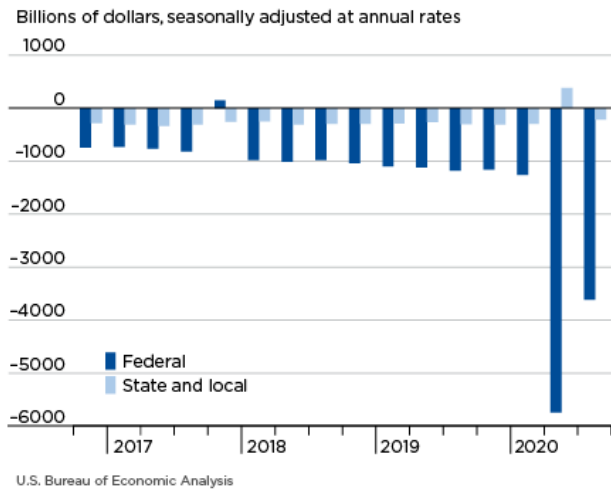


Table 1. Net Government Saving and Net Lending or Net Borrowing
[Billions of dollars, seasonally adjusted at annual rates]

Line		Level	Change from preceding quarter			
		2020	2019	2020	2020	2020
		III	IV	I	II	III
1	Current receipts	5,829.9	63.2	6.0	-383.6	303.3
2	Current expenditures	9,474.3	36.6	82.2	3,430.9	-1,220.3
3	Net government saving	-3,644.5	26.6	-76.2	-3,814.5	1,523.5
4	Federal	-3,514.6	29.2	-95.9	-4,487.5	2,123.7
5	State and local	-129.9	-2.6	19.7	673.0	-600.2
6	Net lending or net borrowing (-)	-3,828.1	9.5	-90.7	-3,803.0	1,531.7
7	Federal	-3,610.2	15.3	-99.5	-4,479.1	2,128.9
8	State and local	-217.9	-5.7	8.7	676.2	-597.2

Federal Government

Net federal government saving was -\$3,514.6 billion in the third quarter, increasing \$2,123.7 billion from -\$5,638.3 billion in the second quarter (table 2). In the third quarter, current receipts turned up and current expenditures turned down.

Federal government net borrowing was \$3,610.2 billion in the third quarter, decreasing \$2,128.9 billion from \$5,739.1 billion in the second quarter.

Coronavirus (COVID-19) Impact on the Third-Quarter 2020 Federal Government Receipts and Expenditures Estimate

The third-quarter estimate for federal government receipts and expenditures was impacted by the response to the spread of COVID-19. Since the onset of the COVID-19 pandemic, several legislative acts, including the Coronavirus Aid, Relief, and Economic Security (CARES) Act, were signed into law. The acts established several temporary programs and provided additional funding for existing federal programs to support individuals, communities, and businesses impacted by the pandemic. The full economic effects of the COVID-19 pandemic cannot be quantified in the federal government receipts and expenditures estimate for the second quarter of 2020, because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the table [“Effects of Selected Federal Pandemic Response Programs on Federal Government Receipts, Expenditures, and Saving.”](#)

- Personal current taxes (line 3) turned up in the third quarter, reflecting an upturn in withheld taxes and nonwithheld taxes. The upturn in withheld taxes reflects the pattern of wages. The upturn in nonwithheld taxes reflects an upturn in nonwage income.
- Taxes on production and imports (line 4) turned up in the third quarter. Excise taxes turned up, reflecting upturns in taxes on gasoline, tobacco, and diesel fuel. Air transport taxes increased slightly after decreasing \$15.8 billion. In the second quarter, the aviation tax holiday, enacted through the CARES Act, suspended the collection of certain aviation excise taxes. Within taxes on production and imports, customs duties also turned up in the third quarter, increasing \$6.3 billion after decreasing \$22.4 billion in the second quarter, primarily reflecting an increase in the volume of imports.
- Taxes on corporate income (line 5) turned up in the third quarter, reflecting an upturn in corporate profits.
- Contributions for government social insurance (line 7) turned up in the third quarter, reflecting the pattern of wages.
- Income receipts on assets (line 8) turned up in the third quarter, reflecting a smaller decrease in interest receipts and a larger increase in dividends from the Federal Reserve Banks. Also, rents and royalties decreased less.
- Nondefense consumption expenditures (line 14) turned down in the third quarter, reflecting a downturn in intermediate services purchased. In the second quarter, spending on services was boosted by fees paid to private lenders for administering Paycheck Protection Program loans that were authorized by the CARES Act. The downturn in nondefense consumption expenditures was partially offset by an acceleration in compensation of general government employees, reflecting an increase in spending for temporary and intermittent decennial Census workers in the third quarter.

- Government social benefits to persons (line 17) turned down in the third quarter, reflecting a decrease in the coronavirus economic impact payments authorized by the CARES Act. Additionally, unemployment benefits turned down, reflecting the July 25th expiration of Pandemic Unemployment Compensation payments, which provided a temporary weekly supplemental payment of \$600 to people receiving unemployment. Transfers to nonprofits also turned down, reflecting a decrease in transfers from the Public Health and Social Services Emergency Fund authorized by the CARES Act. Supplemental Nutrition Assistance Program benefits decelerated in the third quarter. Second quarter benefits were boosted by an increase in emergency benefits as well as an increase in the number of people receiving benefits in response to the COVID-19 pandemic. Partially offsetting the decreases in social benefits, the lost wages supplemental payments program, which provides additional unemployment benefits from the Federal Emergency Management Agency disaster relief fund, began in August.
- Grants-in-aid to state and local governments (line 20) turned down in the third quarter, reflecting a decrease in grants funding various COVID-19 response efforts appropriated through the CARES Act. General economic and labor affairs grants turned down, reflecting a decrease in payments from the Coronavirus Relief Fund to cover expenditures incurred due to the public health emergency. Health grants turned down, reflecting a decrease in federal Medicaid matching funds to assist states with responding to the COVID-19 pandemic. Education grants also turned down, reflecting a decrease in funds provided to handle COVID-19 response activities at public schools and colleges.
- Subsidies (line 23) decelerated in the third quarter, reflecting a decrease in funds appropriated through the CARES Act. Paycheck Protection Program loans to businesses decelerated, while grants to the airline industry, public health and social services emergency funding for private health care providers, and support for public transit agencies all turned down. Tax credits to fund paid sick leave and employee retention tax credits remained flat; second-quarter tax credits were boosted by funds appropriated through the Families First Coronavirus Response Act. Agriculture subsidies also decelerated, reflecting a deceleration in payments to farmers.

Table 2. Federal Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

Line		Level	Change from preceding quarter			
		2020	2019	2020	2020	2020
		III	IV	I	II	III
1	Current receipts	3,687.7	61.3	-10.6	-284.3	218.9
2	Current tax receipts	2,064.5	59.4	-27.1	-220.3	134.8
3	Personal current taxes	1,687.2	27.0	16.4	-156.5	87.1
4	Taxes on production and imports	144.7	4.2	4.6	-52.4	13.3
5	Taxes on corporate income	205.3	28.1	-49.2	-9.0	33.8
6	Taxes from the rest of the world	27.3	0.0	1.2	-2.5	0.7
7	Contributions for government social insurance	1,434.8	14.6	19.5	-62.2	60.6
8	Income receipts on assets	129.7	9.6	1.6	-5.4	22.3
9	Current transfer receipts	58.5	-22.4	-5.7	3.1	0.6
10	Current surplus of government enterprises	0.3	0.1	1.0	0.6	0.7
11	Current expenditures	7,202.3	32.2	85.3	4,203.2	-1,904.8
12	Consumption expenditures	1,144.6	9.1	4.3	50.1	-23.5
13	National defense	699.9	9.4	1.0	-2.4	11.4
14	Nondefense	444.7	-0.3	3.3	52.6	-35.0
15	Current transfer payments	4,298.5	23.4	89.8	3,164.2	-1,995.4
16	Government social benefits	3,516.2	16.4	75.3	2,402.0	-1,333.2
17	To persons	3,488.1	16.3	74.8	2,392.8	-1,327.2
18	To the rest of the world	28.1	0.1	0.5	9.2	-6.0
19	Other current transfer payments	782.3	6.9	14.6	762.3	-662.3
20	Grants-in-aid to state and local governments	728.2	5.1	12.4	769.1	-668.7
21	To the rest of the world	54.1	1.8	2.2	-6.8	6.4
22	Interest payments	546.5	0.6	-2.8	-22.6	-12.6
23	Subsidies	1,212.7	-0.9	-6.0	1,011.4	126.8
24	Net federal government saving	-3,514.6	29.2	-95.9	-4,487.5	2,123.7
25	Social insurance funds	-1,236.6	-3.5	-29.5	-1,134.8	353.0
26	Other	-2,278.0	32.6	-66.4	-3,352.7	1,770.7
Addenda:						
27	Total receipts	3,705.3	61.5	-9.4	-283.8	219.2
28	Current receipts	3,687.7	61.3	-10.6	-284.3	218.9
29	Capital transfer receipts	17.6	0.2	1.2	0.5	0.3
30	Total expenditures	7,315.5	46.1	90.1	4,195.3	-1,909.6
31	Current expenditures	7,202.3	32.2	85.3	4,203.2	-1,904.8
32	Gross government investment	342.2	9.6	0.3	2.1	5.5
33	Capital transfer payments	87.9	6.1	6.3	-7.3	2.8
34	Net purchases of nonproduced assets	-11.1	0.9	0.4	0.4	-11.0
35	Less: Consumption of fixed capital	305.8	2.5	2.2	3.1	2.2
36	Net lending or net borrowing (-)	-3,610.2	15.3	-99.5	-4,479.1	2,128.9

Source Data and Other Information About Federal Government Estimates

Estimates of federal government current receipts, current expenditures, and net federal government saving are based on data from the federal budget, from the *Monthly Treasury Statement* and other reports from the Department of the Treasury, and from other federal government agencies. Total receipts, total expenditures, and net lending or net borrowing, which are alternative measures of the federal fiscal position, are based on these same sources.

Quarterly and annual estimates are available monthly in National Income and Product Accounts (NIPA) table 3.2. Detailed annual estimates of these transactions by component are available in NIPA tables 3.4, 3.5, 3.6, 3.7, 3.8, 3.12, and 3.13, and quarterly estimates for selected series are available in NIPA [underlying detail](#) tables.

Each year, BEA translates the information in the federal budget into a NIPA framework.¹ For a historical time series of reconciliations of the NIPA estimates with the federal budget, see NIPA table 3.18b.

1. See Mark S. Ludwick and Brendan I. Brankin, “NIPA Translation of the Fiscal Year 2020 Federal Budget,” *Survey of Current Business* 99 (May 2019).

State and Local Government

Net state and local government saving was –\$129.9 billion in the third quarter, decreasing \$600.2 billion from \$470.3 billion in the second quarter. In the third quarter, current receipts turned down and current expenditures turned up (table 3).

In the third quarter, net borrowing was \$217.9 billion, an increase of \$597.2 billion; in the second quarter, net lending was \$379.3 billion.

- Taxes on production and imports (line 4) turned up in the third quarter, reflecting upturns in sales taxes and excise taxes.
- Taxes on corporate income (line 5) turned up in the third quarter, reflecting an upturn in corporate profits.
- Federal grants-in-aid (line 9) turned down in the third quarter, reflecting a decrease in grants funding COVID-19 response efforts appropriated through the CARES Act. General economic and labor affairs grants turned down, reflecting a decrease in payments from the Coronavirus Relief Fund to cover expenditures incurred due to the public health emergency. Health grants turned down, reflecting a decrease in federal Medicaid matching funds to assist states with responding to the COVID-19 pandemic. Education grants also turned down, reflecting a decrease in funds provided to handle COVID-19 response activities at public schools and colleges.
- Current surplus of government enterprises (line 11) turned up in the third quarter, reflecting an increase in sales revenue by government enterprises, including increases in revenue from toll roads and public transit. Second-quarter sales were reduced as a result of reduced travel in response to the COVID-19 pandemic.
- Consumption expenditures (line 13) decreased less in the third quarter, reflecting upturns in compensation of general government employees and intermediate purchases of goods and services. The upturn in compensation primarily reflects an upturn in education compensation.
- Government social benefits (line 14) decelerated in the third quarter, reflecting a deceleration in Medicaid benefits.

Table 3. State and Local Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

Line		Level	Change from preceding quarter			
		2020	2019	2020	2020	2020
		III	IV	I	II	III
1	Current receipts	2,870.4	7.0	29.1	669.7	-584.3
2	Current tax receipts	1,895.8	2.1	22.3	-89.8	80.9
3	Personal current taxes	499.4	-3.0	14.9	0.6	3.0
4	Taxes on production and imports	1,317.3	3.9	15.8	-81.9	53.0
5	Taxes on corporate income	79.1	1.2	-8.3	-8.5	24.9
6	Contributions for government social insurance	20.2	-0.7	-0.7	-1.3	1.1
7	Income receipts on assets	98.2	0.8	0.2	0.1	0.3
8	Current transfer receipts	875.9	4.6	13.2	769.9	-667.8
9	Federal grants-in-aid	728.2	5.1	12.4	769.1	-668.7
10	Other	147.7	-0.4	0.8	0.8	0.9
11	Current surplus of government enterprises	-19.8	0.0	-5.9	-9.1	1.1
12	Current expenditures	3,000.2	9.5	9.4	-3.3	15.8
13	Consumption expenditures	1,881.7	14.2	9.2	-43.0	-3.3
14	Government social benefits	836.0	-2.4	6.1	45.1	23.8
15	Interest payments	281.9	-2.3	-5.9	-5.3	-4.8
16	Subsidies	0.6	0.0	0.0	0.0	0.0
17	Net state and local government saving	-129.9	-2.6	19.7	673.0	-600.2
18	Social insurance funds	4.3	-0.8	-1.0	-1.5	0.9
19	Other	-134.2	-1.7	20.7	674.5	-601.1
Addenda:						
20	Total receipts	2,949.9	7.8	31.8	673.9	-587.0
21	Current receipts	2,870.4	7.0	29.1	669.7	-584.3
22	Capital transfer receipts	79.6	0.9	2.8	4.1	-2.6
23	Total expenditures	3,167.8	13.6	23.1	-2.3	10.2
24	Current expenditures	3,000.2	9.5	9.4	-3.3	15.8
25	Gross government investment	448.0	5.3	15.1	-4.0	-1.6
26	Capital transfer payments					
27	Net purchases of nonproduced assets	24.5	0.3	1.2	5.8	0.3
28	Less: Consumption of fixed capital	304.9	1.7	2.4	0.9	4.3
29	Net lending or net borrowing (-)	-217.9	-5.7	8.7	676.2	-597.2

Source Data and Other Information About Estimates of State and Local Government Receipts and Expenditures

The estimates of state and local government current receipts and expenditures and total receipts and expenditures are mainly based on compilations of data for state and local government finances. The Census Bureau produces the primary source data: the census of governments that is conducted in years that end in a 2 or a 7 and the Government Finances series of surveys for the other years. In addition, other sources of Census Bureau data are from the *Quarterly Summary of State and Local Government Tax Revenue* and the monthly *Value of Construction Put in Place*. Data sources from the Bureau of Labor Statistics include the Quarterly Census of Employment and Wages and the Employment Cost Index.

Quarterly and annual estimates are available monthly in NIPA table 3.3. Detailed annual estimates of state and local government transactions by component are available in NIPA tables 3.4, 3.5, 3.6, 3.7, 3.8, 3.12, and 3.13, and quarterly estimates for selected series are available in NIPA [underlying detail](#) tables. For a historical time series of reconciliations of the NIPA estimates with the Census Bureau data from Government Finances, see NIPA table 3.19.

Annual estimates of receipts and expenditures of state governments and of local governments are available in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures).¹

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1. See Bruce E. Baker, "[Receipts and Expenditures of State Governments and of Local Governments](#)," *Survey of Current Business* 85 (October 2005): 5–10.



Chronicling 100 Years of the U.S. Economy

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Volume 100, Number 12

BEA's Regional Program Challenges and Milestones

By Paul K. Medzerian

In 1940, the U.S. Department of Commerce published its first set of state economic estimates. The Bureau of Foreign and Domestic Commerce, predecessor to the Bureau of Economic Analysis (BEA), developed the data within the National Income Division.

Over the past 80 years, the Regional program within BEA has worked toward the production of a comprehensive set of economic statistics at the state and local levels. This is the only set of regional economic data that are fully integrated within BEA's National Income and Product Accounts (NIPAs).

As part of the commemoration of the 100th anniversary of the *Survey of Current Business*, we are highlighting two articles that represent key moments in the Regional program: "Income Payments to Individuals, by States, 1929-38," from April 1940, and "Gross State Product by Industry, 1963-86," from May 1988.

This article will review some of the history of the Regional program as well as discuss some of the challenges unique to the development of regional statistics.



First pages of the *Income Payments to Individuals, by States, 1929-38* article, and the *Gross State Product by Industry, 1963-86* article.

Personal Income by State: Adjustment for Residence, Price Parity, and Source Data

One of the major challenges discussed in the 1940 *Survey* article is the development of per capita estimates. BEA has very limited access to Internal Revenue Service records, so most of the source data for wages and salaries comes from employers and is therefore identified by place of work. Many data users, however, are interested in place-of-residence estimates, and per capita personal income is ideally measured by place of residence. The 1940 article highlights this issue with reference to Washington, DC.

The Regional program's solution is to publish earnings on both a place-of-residence and a place-of-work basis. The difference between the two is published as a separate entry called the "adjustment for residence." The earliest adjustments for residence were applied to 1948 data for the District of Columbia, Maryland, Virginia, New Jersey, and New York. BEA later expanded the adjustments to all states, based on journey-to-work data from the long form of the decennial Census. With the discontinuation of the long form, BEA now relies on a special tabulation of the American Community Survey (ACS) prepared by the Census Bureau.

At the national level, the adjustment for residence between the United States, Canada, and Mexico has little impact on U.S. earnings, less than .1 percent in 2019. For regional estimates, the adjustment between states can be significant. In 2019, the adjustment constituted -50.6 percent of earnings for the District of Columbia, 9.8 percent for Maryland, and 5.7 percent for Virginia.

BEA's definition of residence refers to the location where the income to be measured is received. This differs from the definition used by the Census Bureau, which refers to the location of permanent residence. BEA considers the residence of military personnel to be the location where they live while they are on military assignment. The income of military personnel on foreign assignment is excluded from the state and local area personal income estimates because their residence is outside the territorial limits of the United States. This is one of the few cases in which BEA's estimates of all states plus the District of Columbia do not sum to BEA's national totals in the NIPAs.

Another consideration exclusive to regional analysis is the difference in costs between areas. With this in mind, BEA sought to develop regional price parities (RPPs), which allow real comparisons between regions. In 2014, under data-sharing agreements with the Bureau of Labor Statistics (BLS) and the Census Bureau, BEA released RPPs for states, state portions, and metropolitan areas. Detailed microdata from the Consumer Price Index program are adjusted to obtain average price levels for BLS-defined areas. These are allocated to counties in combination with direct price and expenditure data on housing rents from the ACS. County data are then aggregated to states and used to estimate RPPs, which measure price level differences across regions for one time period. The state RPPs are used in conjunction with the U.S. personal consumption expenditures (PCE) price index for each year to estimate real personal income by state. Currently, BEA produces the estimates as a standard annual release.

The most important data source for state personal income is the Quarterly Census of Employment and Wages (QCEW), collected by BLS. The QCEW data includes all wages and salaries for employees covered by state unemployment insurance (UI) laws and the UI program for federal civilian employees. This accounts for more than 90 percent of wages and salaries,

which in turn are the largest component of personal income. The QCEW program has its origins in the Social Security Act of 1935 and subsequent legislation, which together, established a federal/state cooperative program for unemployment insurance. In order to monitor compliance with the law, the legislation required employers to report their covered monthly employment and quarterly wages and salaries each quarter. Data from the QCEW program is often referred to as UI data or ES-202 data (from the name of the quarterly form).

QCEW data is collected from the workforce agencies of the fifty states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands by BLS, which provides the series to BEA. Within BEA, QCEW data is reviewed and maintained by the Regional program and distributed throughout the Bureau in compliance with the Confidential Information Protection and Statistical Efficiency Act (CIPSEA) and other federal regulations. Policies implemented during the 1980s focused on improved cooperation between all parties, as well as procedural improvements, among which was the development and maintenance of firm name and address information. With the emergence of interest in “big data,” BEA has been increasing its focus on establishment-level QCEW data. Among its uses, the data has been valuable in developing new accounts for Puerto Rico and the U.S. Virgin Islands and in making improvements to the state-level employment statistics for newly foreign-owned U.S. businesses. BEA currently receives establishment-level data for nearly every state.

The establishment-level data is handled with particular care because it contains respondent identifiable information. Records within any BEA-published statistics that are based on QCEW data may be suppressed to prevent disclosure of confidential information. BEA follows BLS nondisclosure rules where applicable, but because BEA publishes some data at greater detail than BLS, we apply additional nondisclosures as appropriate. We will additionally suppress other detail data to prevent indirect disclosure of information from aggregated totals.

An advantage of using QCEW as a basis for wage and salary estimates is that the ES-202 form also includes employment data. This has aided the Regional program in building estimates of employment at the same level of detail as the wage and salary estimates. In addition, the employment estimates provide a secondary means of reviewing the wage and salary estimates. Note that the monthly employment level matches the week including the 12th of the month, rather than measuring average employment across the month. The impact of such distortions is diminished at the quarterly and annual levels and does not require adjustment.

GDP by State: Methodology and PCE

With the creation of state personal income estimates, the next logical step was the development of gross state product estimates, which are discussed in the 1988 *Survey* article. But here the Regional program encountered a problem with data availability. To understand the problem and its solution, we need to look more closely at the structure of the NIPAs.

There are three ways to derive gross domestic product (GDP), the broadest measurement of the economy. The expenditure approach measures the value of all final goods and services produced in a country or region in a given period. GDP equals the sum of consumption, investment, government spending, and exports minus imports. The value-added approach measures the sum of all value added by each industry in each step of the creation of final goods and services. Gross value added equals total sales less the value of intermediate inputs. Finally, the income approach measures the value of all sources of income earned in production, or gross domestic income

(GDI). In theory, all three measures should be equal; however, each is calculated using different data sources, and differences may result. Any such differences are offset with an accounting entry called the “statistical discrepancy.”

At the national level, data is available for the estimation of all three measures. However, state and local data is more limited. As a solution, the Regional program currently prepares a full set of GDI estimates at the state level, then allocates the statistical discrepancy across states in order to build state estimates of GDP.

In the methodology described in the 1988 *Survey* article, the GDP by state estimates were composed of four components: (1) compensation of employees, (2) proprietors’ income, (3) indirect business tax and nontax liability, and (4) other mainly capital-related charges. With the incorporation of more state-level data and improvements in methodology, the current GDP by state estimates are broken down slightly differently: (1) compensation of employees, (2) gross operating surplus, which includes proprietors’ income, corporate profits, and rental income of persons, (3) taxes on production and imports, and (4) subsidies.

In the expenditure approach to measuring GDP, the largest component is PCE, which is defined as the value of all goods and services purchased by or on behalf of persons, including purchases by nonprofit institutions serving households. PCE is often referred to as consumer spending.

BEA has developed state-level estimates of PCE by type of product. Several of the component series are benchmarked to the Economic Census, which includes state-level expenditure and receipt data. Additional data sources such as the ACS are used for products and services that aren’t covered in the Economic Census. For years when these data are not available, wage and salary data for the industries that provide the goods and services are used for interpolation and extrapolation. The series are adjusted for residence in a similar way as earnings. These adjustments are sizable in expenditure categories such as food services and accommodation, especially in tourism-heavy states like Hawaii and Nevada.

The largest category of PCE by product is housing including utilities. For renters, housing consumption is measured by rental payments; for owners, housing consumption is calculated as the imputed value of expenditures that homeowners would have made if they had rented their home instead of owning it. Ongoing research seeks to incorporate ACS data from the public-use microdata sample files into the estimates.

The Regional program released its prototype estimates of PCE by state in 2014, extended back to 1997, and currently produces the estimates as a standard annual release. BEA anticipates the initial release of estimates of real PCE by state in 2021.

Conclusion

The focus of the Regional program at BEA has been the expansion of our statistical products, providing the most accurate data in a timely manner. This article has focused on the increasing range of BEA’s regional estimates. Some mention should be made of the improvements in estimate detail, as well as the recent efforts to coordinate data releases across programs. BEA has also made regular improvements in the accuracy of the estimates, but a discussion of methodological changes would be beyond the scope of this article.

With regard to detail, the 1940 and 1988 articles present the initial annual estimates at the state level, either summed across all industries or with limited industry detail. BEA has increased industry detail when the quality of underlying data supports it, subject to the disclosure issues discussed above. BEA has also sought to develop local areas estimates, first for metropolitan statistical areas (MSAs), then at the county level. Personal income by state estimates extend back to 1929, while personal income by county estimates extend back to 1969. GDP by MSA was introduced in the [November 2007 Survey](#), and in March 2019, BEA released its first official GDP by county statistics with industry detail. The methodology for these county-level estimates is discussed in a *Survey* article in [March 2020](#).

BEA's quarterly estimates of state personal income and GDP by state provide good examples of improvements in timeliness. The [first quarterly personal income by state estimates](#) were released in December 1966, 5-½ months after the reference period. BEA has accelerated the release of these estimates by 3 months. The series is available back to the first quarter of 1948. The first quarterly GDP by state estimates were released in September 2015, 8-½ months after the reference period. BEA now releases the series 3 months after the reference period, nearly simultaneously with the third release of U.S. GDP and first release of GDP by industry. The series is available back to the first quarter of 2005.

The Evolution of BEA's Regional Statistics

Expanding State Personal Income Measurements

The Regional Economic Accounts at the Bureau of Economic Analysis (BEA) have expanded and evolved over the decades to better measure state and local economies. One flagship measurement—state personal income—was first reported in the *Survey of Current Business* in 1940 and covered income payments to individuals on an annual basis for the period 1929–1938. This annual measurement served as the only state personal income statistics reported until December 1966, when the U.S. Department of Commerce Office of Business Economics, a predecessor agency to BEA, released a new series in the *Survey*—quarterly estimates of state personal income.



The pages of the December 1996 *Survey* article "Quarterly Estimates of State Personal Income: A New Series."

This new series was developed “to measure short-term changes in economic activity and purchasing power on a geographic basis.” The quarterly data provided a finer measure for assessing the impact of the business cycle on states and regions than had been possible using annual statistics. The first quarterly estimates covered the first quarter of 1965 through the second quarter of 1966. Over time, the statistics were updated extending back to 1948 and included more comprehensive and reliable annual data as well as detail on industry sources.

As BEA celebrates the centennial of the publication of the first issue of the *Survey*, we are looking back at milestones in the history of our accounts. These quarterly state personal income statistics are one example of the evolution of BEA's regional products, which now include personal income by county and metro area, gross domestic product by state and county and metro area, as well as consumer spending and employment data, among others. We are pleased to reprint the December 1996 *Survey* article “[Quarterly Estimates of State Personal Income: A New Series](#).” For more information on the development of BEA's regional statistics, see “[BEA's Regional Program: Challenges and Milestones](#),” also in this issue of the *Survey*.



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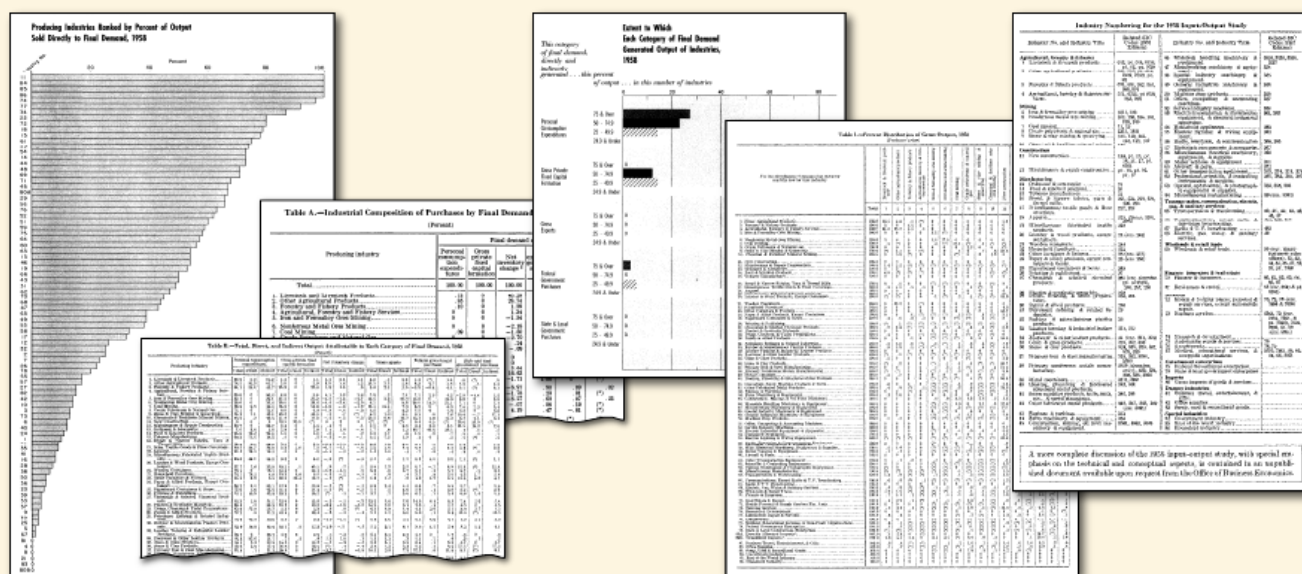
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The Development of BEA's Input-Output Framework

By Mariam Tekle-Haimanot

The “make” table and the “use” table are the two basic national accounting tables of the Input-Output (I-O) Accounts produced by the Bureau of Economic Analysis (BEA). These two tables provide consistent statistics on an industry's production and its relationship with other industries for a given year. They offer a wealth of information about the size of the U.S. economy such as the relative size of specific industries, what and how much is produced by specific industries, the technology used by specific industries, the incomes generated by production, and the size and scope of an industry's market.

In the 1930s and 1940s, Nobel laureate [Wassily W. Leontief](#) developed I-O tables as a tool for economic analysis and created the first modern-day I-O tables for the United States.



A selection of charts and tables featured in the 1964 *Survey of Current Business* article “The Interindustry Structure of the United States: A Report on the 1958 Input-Output Study.”

The Bureau of Labor Statistics was one of the first government agencies to take an active interest in the practical application of the I-O framework. Due to the anti-communist climate at the time, however, many politicians and economists distrusted the I-O analysis because the Soviet Union used I-O tables as a tool for economic planning. Therefore, interest in it effectively came to a halt in 1954.

The U.S. government renewed its interest in the I-O framework after the political backlash subsided, and in 1959, the Bureau of the Budget, now the Office of Management and Budget, formed the National Accounts Review Committee (NARC) to evaluate the national accounts work of the United States.

NARC found data inconsistencies in the calculation of the national accounts, and in order to improve its accuracy, recommended that the I-O accounts be prepared on a regular basis. In its report, NARC recommended that the responsibility for creating the I-O tables be given to the Office of Business Economics, now BEA. Since that time, BEA has overseen this important task, and based on NARC's recommendation, in 1964, BEA published its first I-O transactions table for the year 1958.

Since that first publication, the I-O tables have evolved and are regularly published by BEA. Input-output data are updated each year and provide information on 71 industry categories. Detailed benchmark input-output statistics, produced roughly every 5 years, are further subdivided into 405 industries and are fully integrated with the annual industry accounts and the National Income and Product Accounts.

We hope you enjoy our reprint of this 1964 article, "[The Interindustry Structure of the United States: A Report on the 1958 Input-Output Study](#)," which describes BEA's newest program area and newest analytical tools of the time.



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Top Influencers

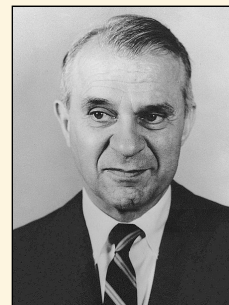
The Bureau of Economic Analysis (BEA) and its journal, the *Survey of Current Business*, are respected sources of data on the health of our national economy due in large part to the individuals who influenced BEA and its predecessor agencies over the past century. From economic theory to the mechanics 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 present Nobel laureate and economist **Wassily Leontief**.

Wassily Leontief

Nobel Award-Winning Input-Output Economist

The contributions of Wassily Leontief (1906–1999) to economic theory were gamechangers in many different ways. His seminal work on input-output analysis became integral to understanding both the U.S. and global economies. Leontief's research on international trade flows led him to be credited with the "Leontief paradox," which questions the Heckscher-Ohlin theorem on the flows of capital-intensive and labor-intensive goods. This paradox finds that a country with higher capital per worker has a lower capital/labor ratio in exports than in imports, contrary to the Heckscher-Ohlin theorem, which states that U.S. exports would require more capital than imports. Leontief is also credited, along with John Hicks, with the composite commodity theorem on the composite price measurement of a basket of goods, which states that if the prices of a group of goods change in the same proportion, the group of goods behaves as if it were a single commodity. This theorem would help simplify mathematical modeling. Importantly, Leontief's work underpins the Bureau of Economic Analysis' work today through the creation of the U.S. Input-Output Accounts, as described in one of this month's [reprints](#), and their application to construct satellite accounts.



Wassily Leontief

In recognition of his contributions to input-output analysis, Leontief won the 1973 Nobel Prize in economics.

For more on this remarkable economist, see "[Wassily Leontief and His Contributions to Economic Accounting](#)," published in the March 1999 issue of the *Survey*.



Chronicling 100 Years of the U.S. Economy

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Visual Essay

Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2018

The Bureau of Economic Analysis (BEA) recently released statistics on the 2018 [activities of U.S. affiliates of foreign multinational enterprises](#) (MNEs). These statistics provide a picture of the overall activities of U.S. affiliates of foreign parents and contain a wide variety of indicators of their financial structure and operations. The statistics cover items that are needed to analyze the characteristics, performance, and economic impact of foreign-owned businesses on the U.S. economy and are obtained from mandatory surveys of U.S. affiliates conducted by BEA.

Key Terms

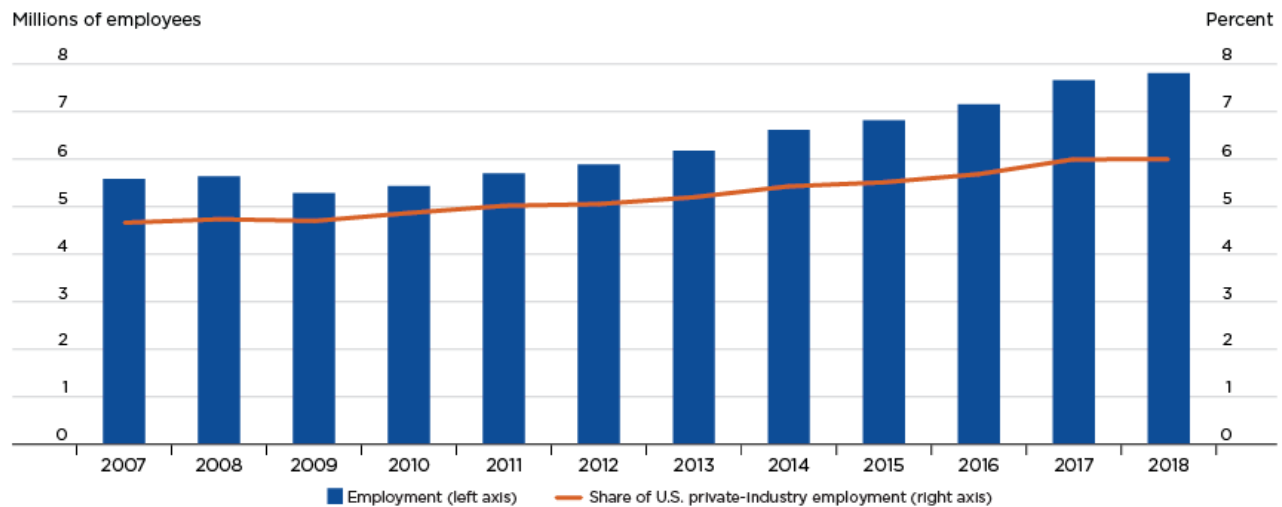
A **U.S. affiliate** is a U.S. business enterprise in which there is foreign direct investment—that is, it is owned at least 10 percent by a foreign parent. A **majority-owned U.S. affiliate (MOUSA)** is a U.S. affiliate that is more than 50 percent foreign-owned. Data are available in greater detail for majority-owned affiliates in order to feature the firms that are unambiguously under foreign control.

A **foreign parent** is the first foreign resident with a direct investment interest in the U.S. affiliate. The **ultimate beneficial owner (UBO)** is that person, proceeding up a chain of majority-ownership (where the entity above owns more than 50 percent of the entity below), beginning with and including the foreign parent, that is not owned more than 50 percent by another person. 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.

The following charts present highlights of BEA's U.S. affiliate statistics for 2018. Much more detail, including additional data items, can be found on BEA's [website](#).

Employment¹

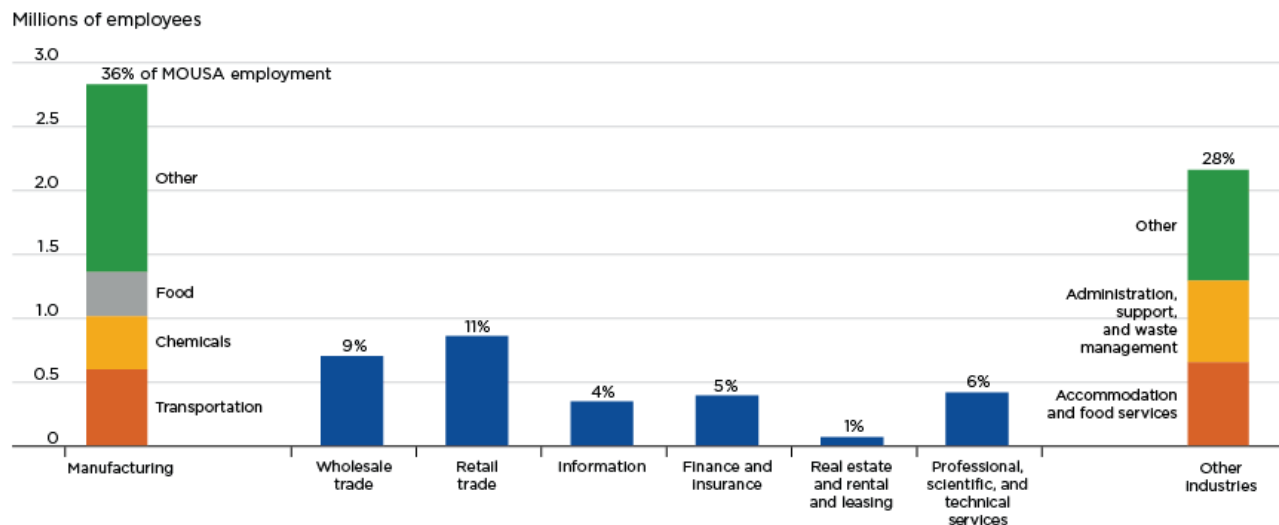
Chart 1. MOUSA Employment, 2007-2018



MOUSA: Majority-owned U.S. affiliates
U.S. Bureau of Economic Analysis

- MOUSAs of foreign MNEs employed 7.8 million workers in the United States in 2018, 1.9 percent more than in 2017.
- MOUSAs accounted for 6.0 percent of total private-industry employment in the United States.

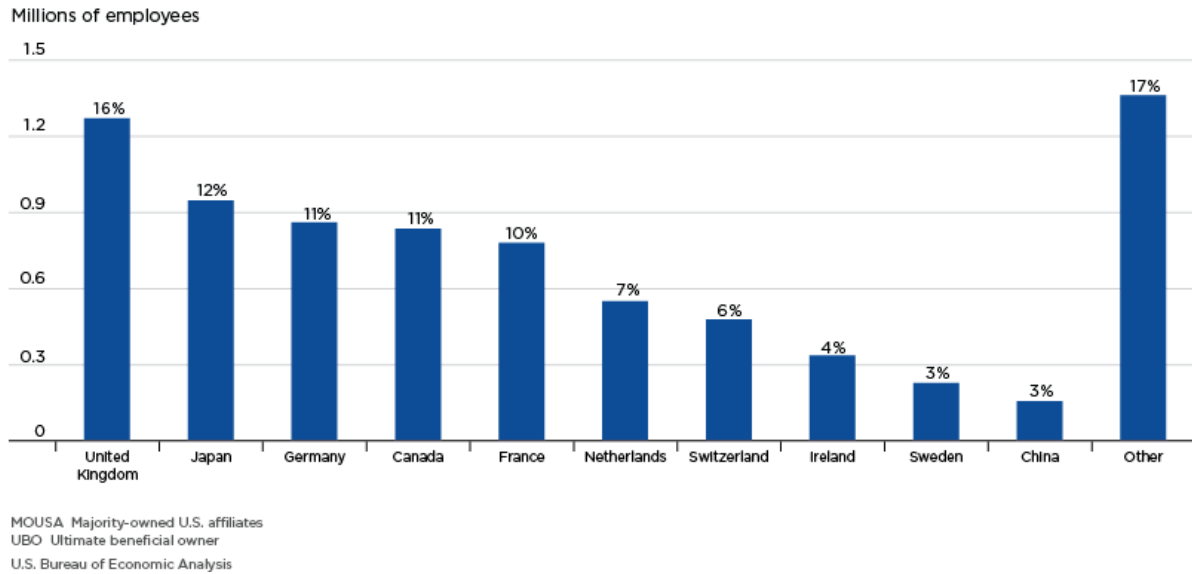
Chart 2. MOUSA Employment by Industry, 2018



MOUSA: Majority-owned U.S. affiliates
 U.S. Bureau of Economic Analysis

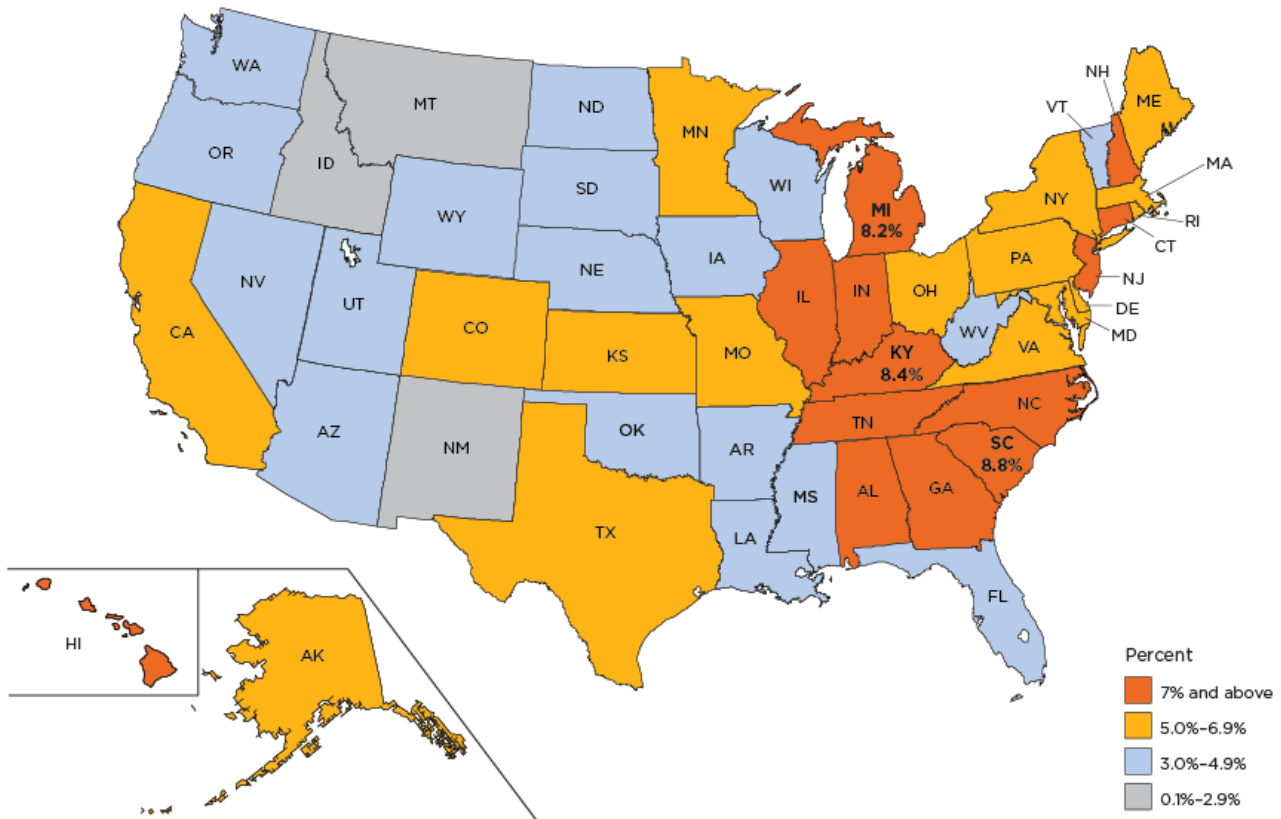
- The manufacturing sector accounted for 36 percent of MOUSA employment. Within manufacturing, transportation equipment employed the most workers, followed by chemicals and food.
- Within other industries, accommodation and food services, along with administration, support, and waste management, employed the most workers.

Chart 3. MOUSA Employment by Country of UBO, 2018



- The countries of UBO that accounted for the largest share of MOUSA employment were the United Kingdom, Japan, Germany, Canada, and France. These five countries accounted for 60 percent of all MOUSA employment.

Chart 4. MOUSA Employment Share by State, 2018

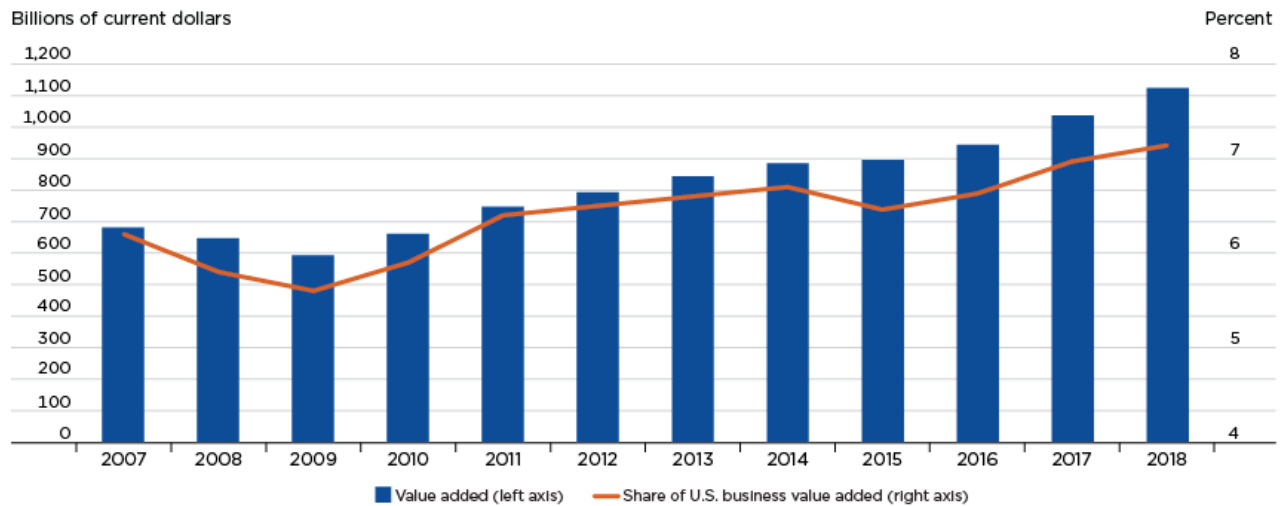


MOUSA Majority-owned U.S. affiliates
U.S. Bureau of Economic Analysis

- By state, private-industry employment accounted for by MOUSAs was highest in South Carolina (8.8 percent), Kentucky (8.4 percent), and Michigan (8.2 percent). In all three states, MOUSAs in the manufacturing industry employed the most workers.

Value Added²

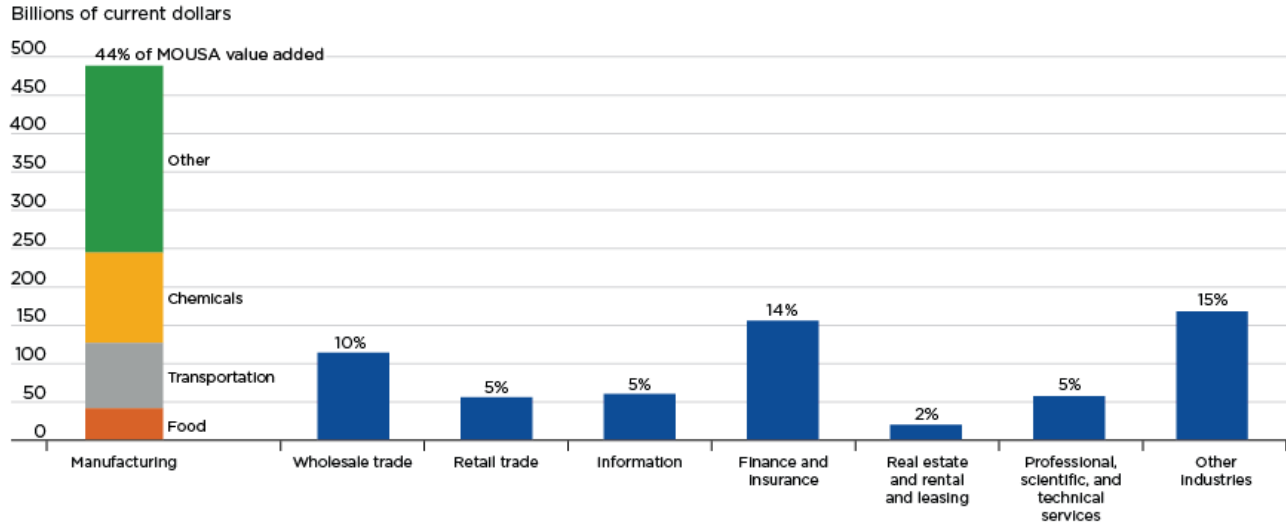
Chart 5. MOUSA Value Added, 2007–2018



MOUSA: Majority-owned U.S. affiliates
U.S. Bureau of Economic Analysis

- Current-dollar value added of MOUSAs increased 8.4 percent to \$1.1 trillion.
- MOUSAs accounted for 7.1 percent of total U.S. business-sector value added.

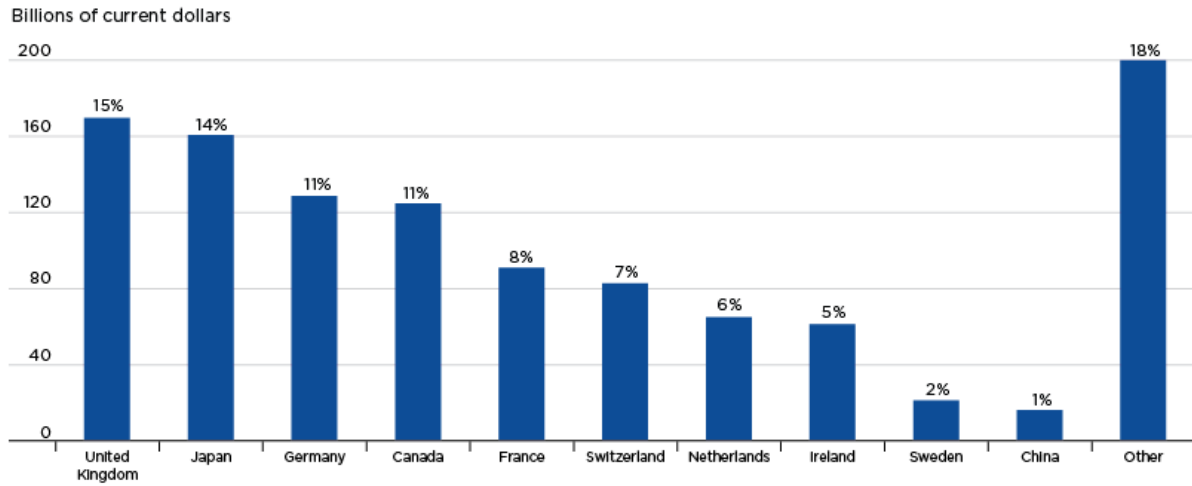
Chart 6. MOUSA Value Added by Industry, 2018



MOUSA: Majority-owned U.S. affiliates
U.S. Bureau of Economic Analysis

- Manufacturing accounted for most of MOUSA value added. The largest industry within manufacturing was chemicals (which includes pharmaceuticals), followed by transportation equipment.
- Other industries and finance and insurance were the next largest contributors to MOUSA value added.

Chart 7. MOUSA Value Added by Country of UBO, 2018

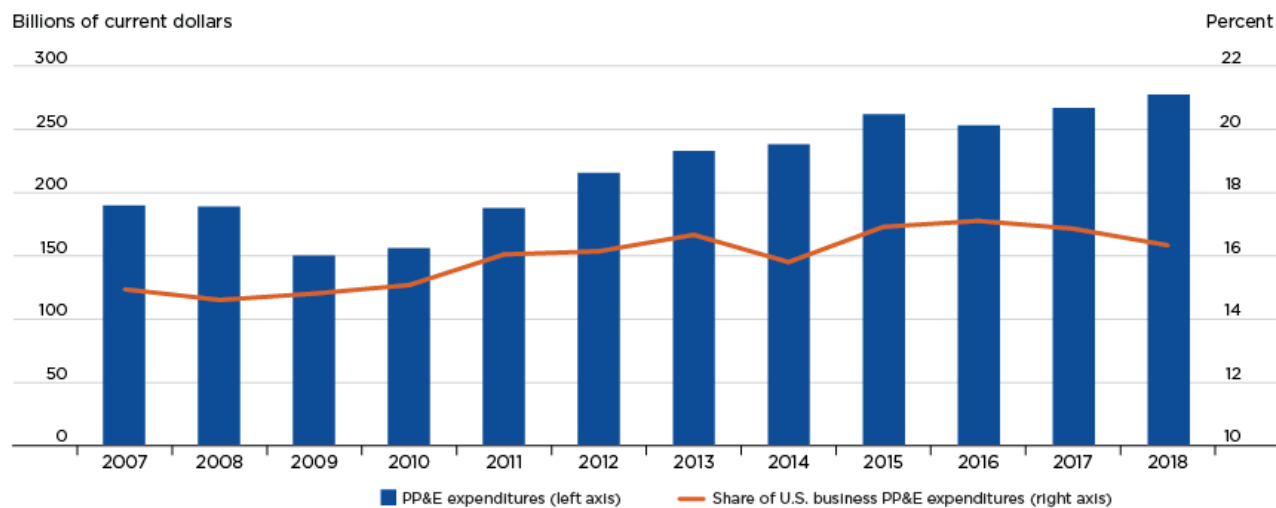


MOUSA: Majority-owned U.S. affiliates
UBO: Ultimate beneficial owner
U.S. Bureau of Economic Analysis

- The countries of UBO that accounted for the largest share of MOUSA value added were the United Kingdom, Japan, Germany, Canada, and France. As was the case for employment, these five countries accounted for 60 percent of all MOUSA value added.

Property, Plant, and Equipment³

Chart 8. MOUSA PP&E Expenditures, 2007–2018

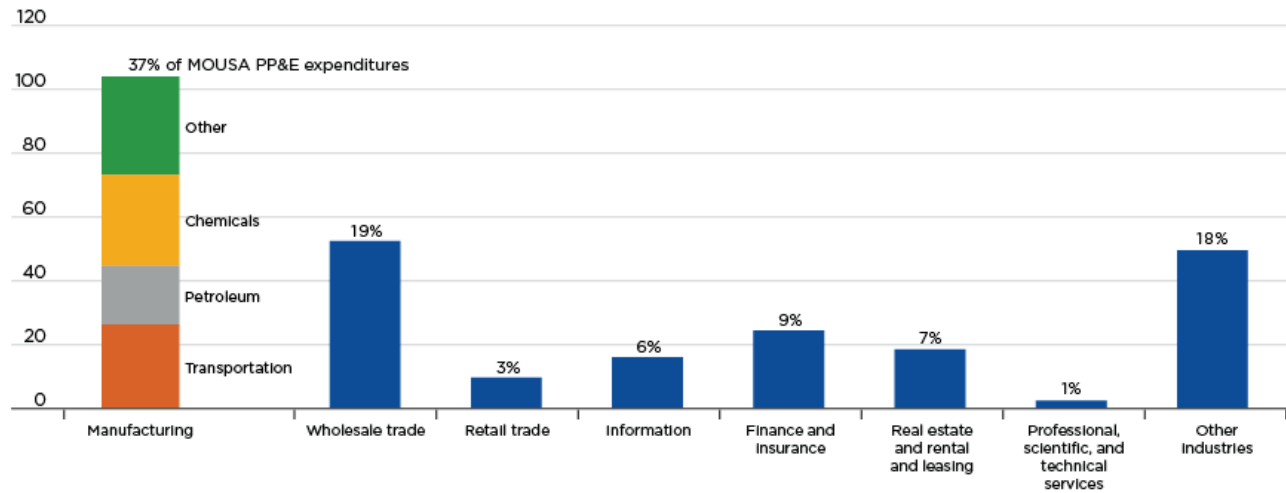


MOUSA: Majority-owned U.S. affiliates
 PP&E: Property, plant, and equipment
 U.S. Bureau of Economic Analysis

- Expenditures for property, plant, and equipment (PP&E) by MOUSAs increased 4.0 percent to \$277.4 billion. By industry, there were significant offsetting increases and decreases.
- MOUSAs accounted for 16.3 percent of total U.S. private business capital expenditures.

Chart 9. MOUSA PP&E Expenditures by Industry, 2018

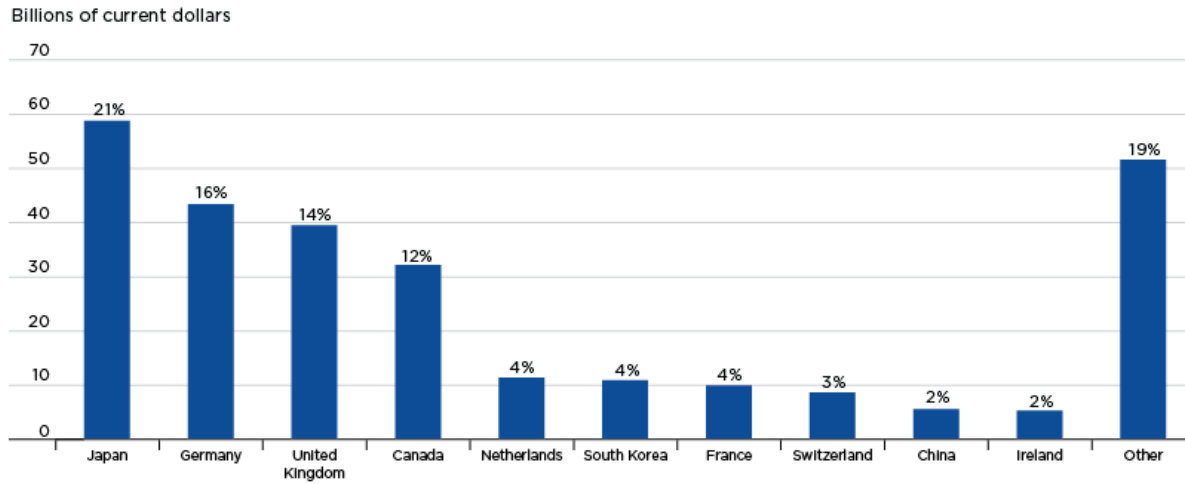
Billions of current dollars



MOUSA: Majority-owned U.S. affiliates
 PP&E: Property, plant, and equipment
 U.S. Bureau of Economic Analysis

- Manufacturing and wholesale trade accounted for most of MOUSA PP&E expenditures. Within manufacturing, the largest contributor was transportation equipment, followed by chemicals.
- Within other industries, utilities and mining accounted for the largest shares.

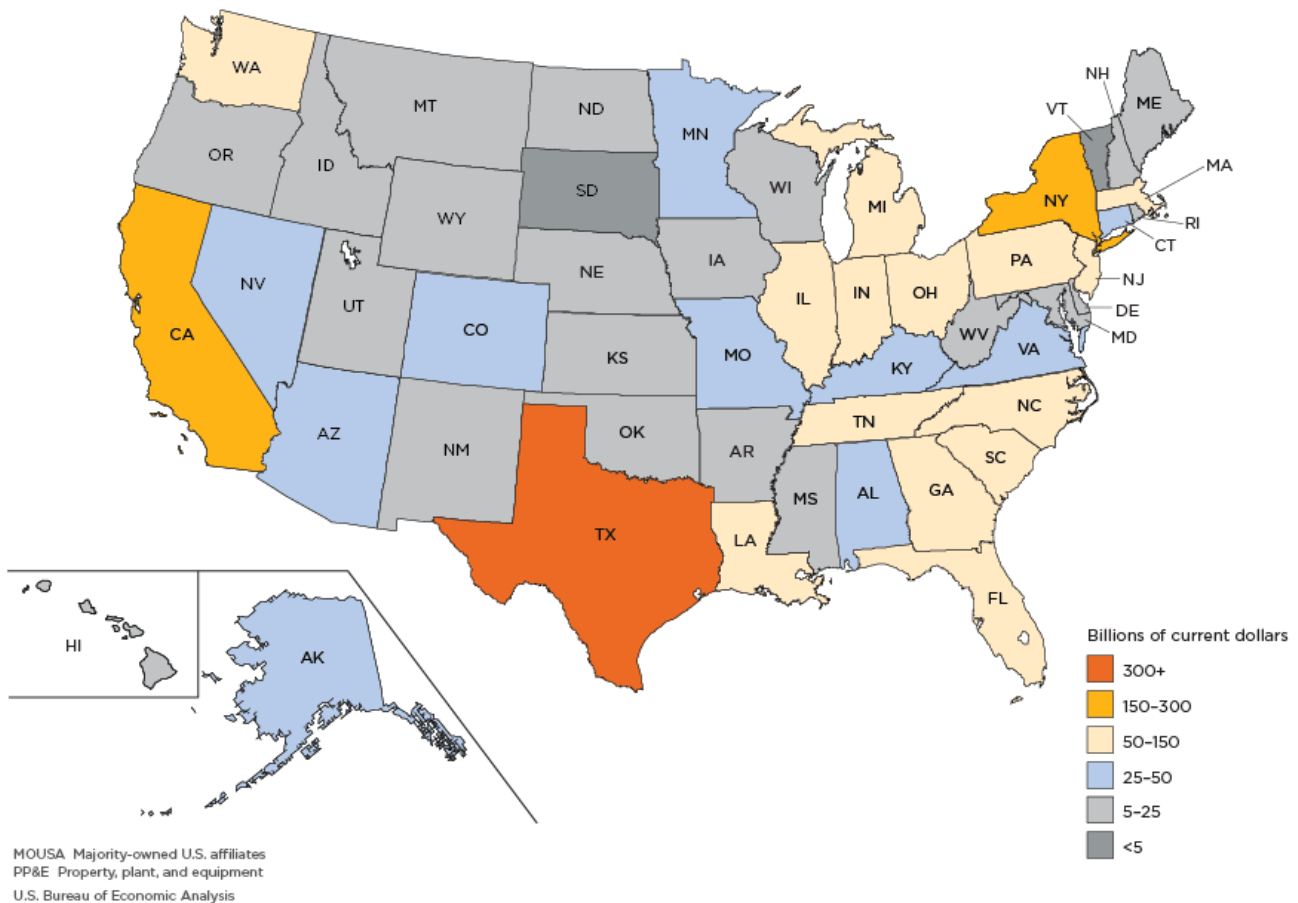
Chart 10. MOUSA PP&E Expenditures by Country of UBO, 2018



MOUSA: Majority-owned U.S. affiliates
PP&E: Property, plant, and equipment
UBO: Ultimate beneficial owner
U.S. Bureau of Economic Analysis

- The countries of UBO that accounted for the largest MOUSA PP&E expenditures were Japan, Germany, the United Kingdom, Canada, and the Netherlands. PP&E expenditures are more concentrated by country than employment and value added, with the top five countries of UBO accounting for 67 percent of MOUSA PP&E expenditures.

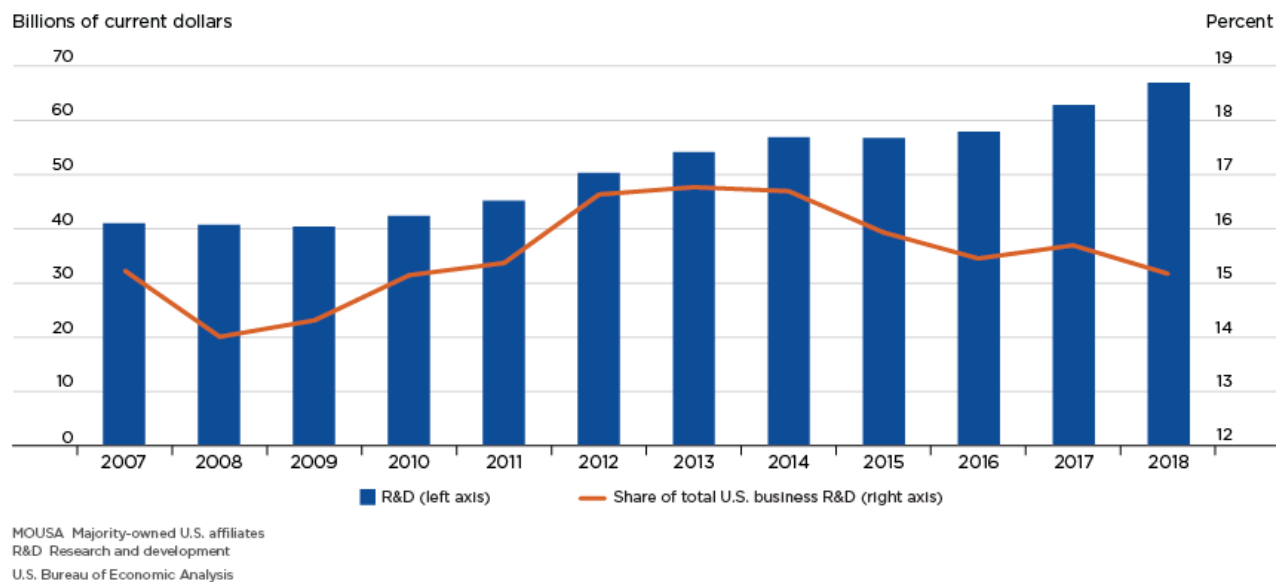
Chart 11. MOUSA PP&E (Stock) by State, 2018



- The preceding charts illustrate PP&E expenditures. BEA also collects detail on gross PP&E stock, which is the value of all land, property, plant, and equipment before accumulated depreciation. These data can be used as a proxy for state-level foreign direct investment levels that are not available in BEA's direct investment position statistics.
- Total gross PP&E for the United States was \$2.7 trillion. The states with the largest share of MOUSA gross PP&E were Texas (\$458 billion), California (\$208 billion), and New York (\$188 billion).

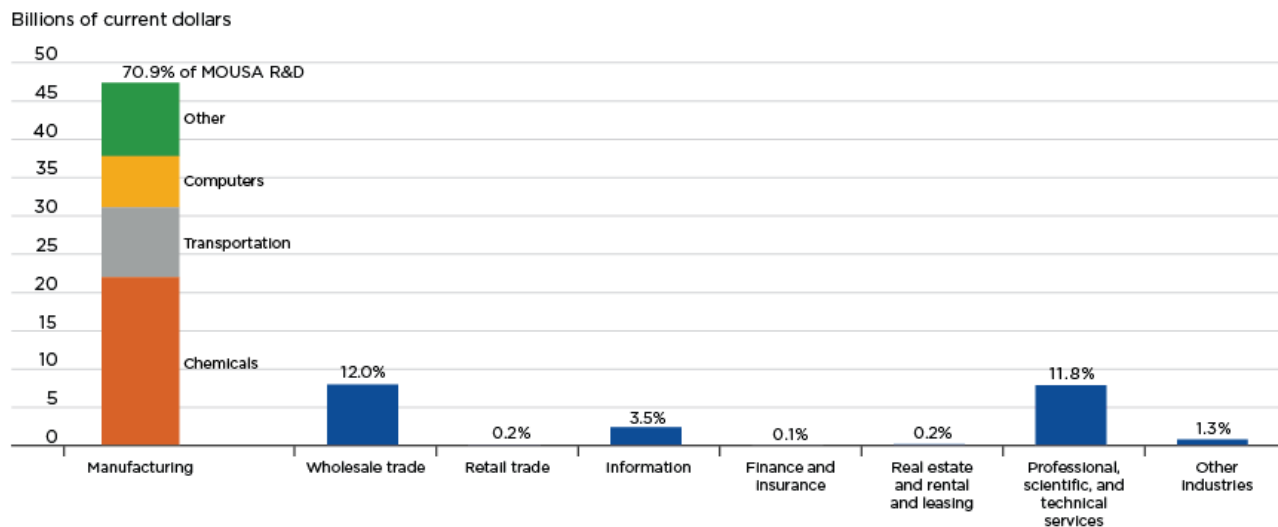
Research and Development⁴

Chart 12. MOUSA R&D Performed, 2007-2018



- Research and development (R&D) performed by MOUSAs increased 6.6 percent to \$66.9 billion.
- MOUSAs accounted for 15.2 percent of total U.S. business R&D, larger than the MOUSA share of employment or value added.

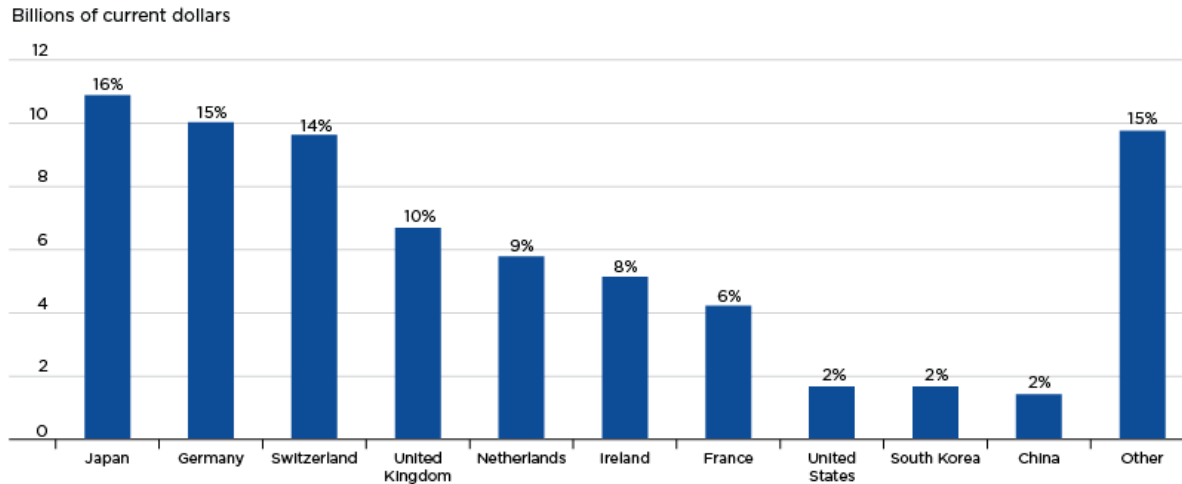
Chart 13. MOUSA R&D Performed by Industry, 2018



MOUSA: Majority-owned U.S. affiliates
R&D: Research and development
U.S. Bureau of Economic Analysis

- Manufacturing made up the overwhelming bulk of all MOUSA R&D performed, accounting for 71 percent of total R&D. Chemicals manufacturing (which includes pharmaceuticals) accounted for most of MOUSA manufacturing R&D.

Chart 14. MOUSA R&D Performed by Country of UBO, 2018



MOUSA: Majority-owned U.S. affiliates
R&D: Research and development
UBO: Ultimate beneficial owner
U.S. Bureau of Economic Analysis

- The countries of UBO that accounted for the largest MOUSA R&D performed were Japan, Germany, Switzerland, the United Kingdom, and the Netherlands. The top five countries of UBO accounted for 64 percent of MOUSA R&D.

1. Employment covers the total number of full-time and part-time employees on the payroll at the end of the year.
2. Value added is the value of the final goods and services produced by a firm's labor and property. Value added represents the firm's contribution to U.S. gross domestic product.
3. Expenditures for property, plant, and equipment cover expenditures for land and depreciable structures and equipment.
4. Research and development (R&D) performed includes expenditures for R&D performed by the U.S. affiliate, whether the R&D was for their own use or for use by others.



Chronicling 100 Years of the U.S. Economy

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Preliminary Estimates of the U.S. Space Economy, 2012–2018

By Tina Highfill, Annabel Jouard, and Connor Franks

Background

Economic activity related to space exploration in the United States dates to the early 1800s with the construction of America's first observatories (MacDonald 2017). Despite the long history of space economic activity in the United States and dominance of U.S. space spending relative to the rest of the world (Organisation for Economic Co-operation and Development (OECD) 2012), there is a lack of consistent and comprehensive economic data about the U.S. space economy. To address this, the Bureau of Economic Analysis (BEA) developed preliminary estimates of the U.S. space economy as part of a Space Economy Satellite Account (SESA). The SESA represents a collaborative effort to measure space activity within the U.S. economy. These experimental estimates shed light on the contribution of space-related goods and services to the U.S. economy using a framework consistent with how the overall U.S. economy is measured. Specifically, the SESA provides an estimate of the space economy's contribution to current-dollar gross domestic product (GDP) and illustrates the contributions of individual industries to the space economy. In addition to GDP, the SESA also provides gross output estimates and private sector compensation and employment estimates for the space economy.

The newly released statistics show in 2018, the U.S. space economy accounted for \$177.5 billion of gross output, 0.5 percent (\$108.9 billion) of current-dollar GDP, \$41.2 billion of private industry compensation, and supported more than 356,000 private sector jobs (tables 1–4). Relative to the overall U.S. economy over the 2012–2018 study period, the space economy experienced slower growth in all four sets of statistics (table 5). Relatively slow growth over the period was driven mainly by the information and manufacturing sectors (chart 1). Strong growth in the wholesale trade sector over the period partially offset declines in information and manufacturing output. The following section highlights additional significant findings from the preliminary set of space economy estimates. The rest of the article provides an overview of satellite accounts, including an explanation of the data and methodology used to develop the SESA statistics, and concludes with a description of next steps of the project.

Table 1. U.S. Space Economy Gross Output by Industry

[Millions of current dollars]

Line		2012	2013	2014	2015	2016	2017	2018
1	Space Economy ¹	162,746	169,742	171,655	177,299	177,944	179,222	177,535
2	Agriculture, forestry, fishing, hunting, mining, and utilities	12	10	9	24	23	18	10
3	Construction	364	329	509	606	643	938	576
4	Manufacturing	52,975	54,435	52,253	50,757	49,951	49,602	48,093
	Of which:							
5	Computer and electronic products ²	31,689	31,860	28,912	28,878	28,377	29,338	28,308
6	Other transportation equipment ³	17,522	18,233	19,274	19,447	18,938	17,711	17,355
7	Wholesale trade	23,171	24,866	26,293	29,139	30,578	31,707	33,163
8	Retail trade	293	477	627	806	1,368	1,901	2,562
9	Transportation and warehousing	1,660	1,508	1,350	1,295	1,282	1,305	1,577
10	Information	56,842	60,463	63,135	65,921	64,731	64,650	61,446
	Of which:							
11	Wired telecommunications carriers ⁴	40,123	42,982	45,167	46,681	44,588	43,894	39,762
12	Satellite telecommunications	6,661	6,763	6,569	6,817	7,076	6,842	6,975
13	Finance, insurance, real estate, rental, and leasing	37	72	92	124	135	248	199
14	Professional and business services	6,774	6,987	6,396	6,804	6,711	6,647	6,671
15	Educational services	2,058	2,046	2,047	2,133	2,112	2,065	2,427
16	Health care and social assistance	94	100	88	101	113	110	142
17	Arts, entertainment, recreation, accommodation, food services and other services	117	124	129	124	127	141	142
18	Government ⁵	18,350	18,327	18,727	19,469	20,172	19,890	20,525
19	Federal	15,792	15,903	16,338	17,014	17,746	17,550	17,809
20	State and local	2,559	2,424	2,389	2,454	2,427	2,340	2,717
	Addenda:							
21	Private industries	144,395	151,415	152,928	157,831	157,773	159,332	157,009
22	Space Economy excluding satellite television, satellite radio, and educational services ⁶	117,958	121,945	121,432	125,183	127,253	128,416	130,362

- The space economy consists of space-related goods and services, both public and private. This includes goods and services that:
 - Are used in space, or directly support those used in space
 - Require direct input from space to function, or directly support those that do
 - Are associated with studying space
- Includes manufacturing of satellites; ground equipment; search, detection, navigation, and guidance systems (GPS/PNT equipment)
- Includes manufacturing of space vehicles and space weapons systems (intercontinental ballistic missiles)
- Includes direct-to-home satellite television services
- Includes spending on personnel, operations, and maintenance. Government spending on private sector investment (structures, equipment, intellectual property) is included within the individual industries
- This value represents a narrower interpretation of the "Space Economy" definition. These commodities are primarily produced by the Information (line 10) and Educational services (line 15) industries

Table 2. U.S. Space Economy Value Added by Industry

[Millions of current dollars]

Line		2012	2013	2014	2015	2016	2017	2018
1	Space Economy ¹	96,689	104,486	102,909	109,010	110,571	111,404	108,901
2	Agriculture, forestry, fishing, hunting, mining, and utilities	9	8	7	17	16	13	7
3	Construction	239	228	350	423	449	655	400
4	Manufacturing	34,236	37,347	35,865	35,514	36,979	37,399	36,446
	Of which:							
5	Computer and electronic products ²	22,909	24,633	23,020	23,172	24,458	26,843	26,264
6	Other transportation equipment ³	8,649	9,593	9,899	10,460	10,541	8,657	8,342
7	Wholesale trade	12,594	13,477	14,185	16,405	17,292	17,833	18,004
8	Retail trade	208	336	433	555	937	1,292	1,701
9	Transportation and warehousing	810	752	683	712	745	727	852
10	Information	29,909	33,457	32,467	35,338	33,961	33,654	30,993
	Of which:							
11	Wired telecommunications carriers ⁴	22,362	25,645	24,897	27,075	25,426	24,817	22,424
12	Satellite telecommunications	2,837	2,963	2,766	2,862	2,823	2,897	2,651
13	Finance, insurance, real estate, rental, and leasing	34	48	59	90	107	155	128
14	Professional and business services	3,904	4,036	3,724	4,099	3,917	3,762	3,777
15	Educational services	1,595	1,551	1,548	1,646	1,584	1,511	1,800
16	Health care and social assistance	75	78	68	79	86	82	106
17	Arts, entertainment, recreation, accommodation, food services and other services	72	74	78	67	76	83	85
18	Government ⁵	13,006	13,097	13,441	14,064	14,422	14,239	14,601
19	Federal	10,993	11,236	11,611	12,142	12,583	12,502	12,566
20	State and local	2,013	1,861	1,830	1,922	1,839	1,737	2,035
Addenda:								
21	Private industries	83,684	91,390	89,468	94,946	96,150	97,165	94,300
22	Space Economy excluding satellite television, satellite radio, and educational services ⁶	72,104	76,702	75,929	79,817	82,582	83,842	83,807

- The space economy consists of space-related goods and services, both public and private. This includes goods and services that:
 - Are used in space, or directly support those used in space
 - Require direct input from space to function, or directly support those that do
 - Are associated with studying space
- Includes manufacturing of satellites; ground equipment; search, detection, navigation, and guidance systems (GPS/PNT equipment)
- Includes manufacturing of space vehicles and space weapons systems (intercontinental ballistic missiles)
- Includes direct-to-home satellite television services
- Includes spending on personnel, operations, and maintenance. Government spending on private sector investment (structures, equipment, intellectual property) is included within the individual industries
- This value represents a narrower interpretation of the "Space Economy" definition. These commodities are primarily produced by the Information (line 10) and Educational services (line 15) industries

Table 3. U.S. Space Economy Employment by Industry**[Thousands of full and part-time employees]**

Line		2012	2013	2014	2015	2016	2017	2018
1	Space Economy, ^{1a} Private ^{1b}	351	359	351	355	357	362	356
2	Manufacturing	124	124	116	112	113	112	112
3	Wholesale trade	56	57	58	64	69	71	70
4	Information	116	121	123	121	112	114	105
5	Professional and business services	27	28	25	26	26	23	23
6	Educational services	17	16	16	16	16	15	17
7	All other private industries	12	13	14	16	22	27	31

1. The space economy consists of space-related goods and services, both public and private. This includes goods and services that:
 - Are used in space, or directly support those used in space
 - Require direct input from space to function, or directly support those that do
 - Are associated with studying space
2. Excludes government employees

Table 4. U.S. Space Economy Compensation by Industry**[Millions of current dollars]**

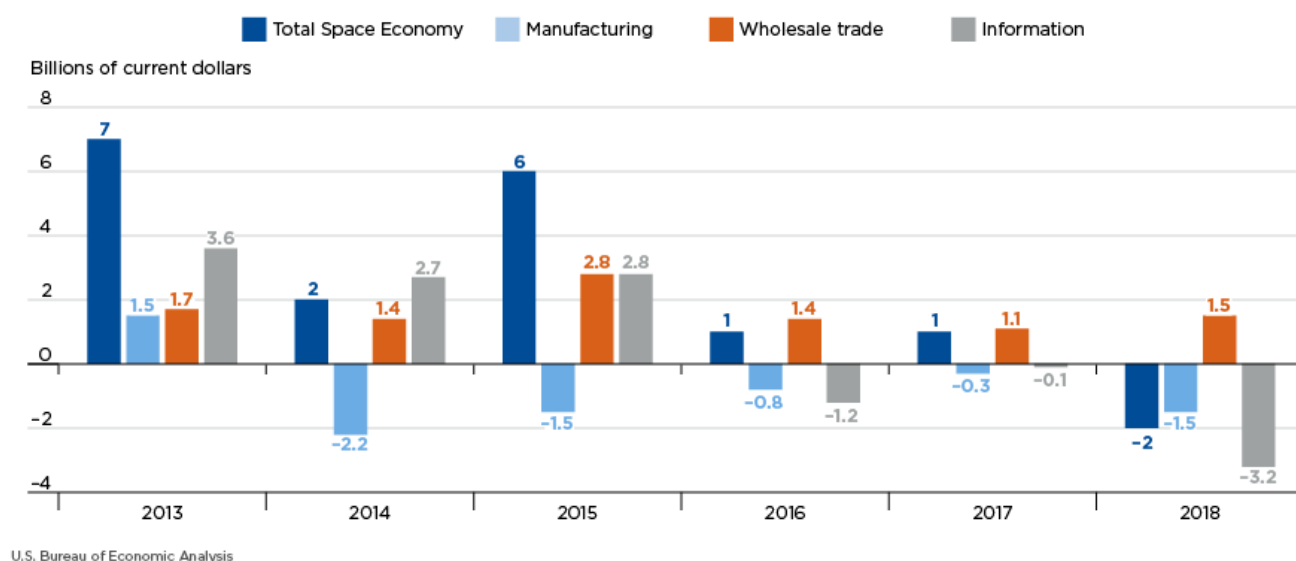
Line		2012	2013	2014	2015	2016	2017	2018
1	Space Economy, ^{1a} Private ^{1b}	39,966	41,032	41,235	42,638	43,033	42,625	41,193
2	Manufacturing	18,419	18,664	18,324	18,368	18,902	17,769	16,748
3	Wholesale trade	5,949	6,208	6,488	7,301	7,841	8,429	8,444
4	Information	10,623	11,025	11,418	11,477	10,722	10,745	9,982
5	Professional and business services	3,140	3,272	3,036	3,369	3,206	3,030	3,010
6	Educational services	1,114	1,109	1,132	1,172	1,184	1,129	1,357
7	All other private industries	721	754	836	952	1,178	1,524	1,651

1. The space economy consists of space-related goods and services, both public and private. This includes goods and services that:
 - Are used in space, or directly support those used in space
 - Require direct input from space to function, or directly support those that do
 - Are associated with studying space
2. Excludes government employee compensation

Table 5. Comparing the U.S. Space Economy to the Overall U.S. Economy, 2012–2018

Series	Space economy, 2018 (billions of dollars; thousands of jobs for private employment)	Space economy as a percent of U.S. economy, 2018	Space economy average annual growth rate, 2012–2018 (percent)	U.S. economy average annual growth rate, 2012–2018 (percent)
Gross output	178	0.5	1.5	3.9
Value added	109	0.5	2.1	4.1
Private employment	356	0.3	0.3	2.0
Private compensation	41	0.5	0.3	4.5

Chart 1. Space Economy Gross Output, Changes in Levels from Largest Contributors



Preliminary Estimates of the U.S. Space Economy, 2012–2018

Gross output by industry and GDP (value added) by industry are both published as part of BEA's Space Economy Satellite Account, along with compensation and employment. The gross output of an industry is the market value of the goods and services produced by an industry. The primary component of gross output is revenue or receipts, but it also includes commodity taxes, other operating income, and inventory change. Since most existing reports related to the space economy use revenue to describe and quantify space activities (for example, Space Foundation 2019; Satellite Industry Association 2019), we focus in this section mainly on our gross output by industry results. However, caution is urged when comparing BEA's space economy estimates to existing economic impact reports due to differing definitions and measurement concepts (see the box "[Comparison to Industry Economic Impact Reports](#)").

Industry distribution of gross output

The space economy accounted for \$177.5 billion (0.5 percent) of U.S. gross output in 2018 (table 1). Two sectors dominated the space economy, information and manufacturing, and represented 61.7 percent of total space economy gross output in 2018. The information sector was the largest contributor to space economy gross output for all 7 years in the study (2012–2018). In 2018, the information sector contributed \$61.4 billion to the space economy, or 34.6 percent of the total gross output estimate. The largest component of the information sector is the wired telecommunications carriers industry, which includes direct-to-home satellite television services.

Manufacturing was the second largest sector in terms of gross output, accounting for \$48.1 billion of gross output in 2018. The share of gross output attributable to manufacturing decreased from 32.6 percent (\$53 billion) in 2012 to 27.1 percent in 2018, mostly reflecting a decline in the computer and electronic products industry. This industry includes many space-related products, notably manufacturing of satellites; ground equipment; and search, detection,

navigation, and guidance systems (GPS/PNT equipment). Almost 8 percent of the total U.S. gross output in 2018 for the computer and electronic products industry is attributable to the space economy. The second largest industry within manufacturing is other transportation equipment, which includes space vehicles and space weapons systems, including intercontinental ballistic missiles. This industry contributed 9.8 percent, or \$17.4 billion, to 2018 space economy gross output.

Although space economy gross output is concentrated in a couple of sectors, space activity can be seen in essentially every major sector of the U.S. economy. Many of the relatively small sectors in the space economy, such as agriculture, forestry, fishing, hunting, mining, and utilities, reflect production related to research and development (R&D) and remote sensing software and services.

Industry contributions to gross output growth

Gross output for the space economy grew 1.5 percent, on average, from 2012–2018 (table 5). Since these estimates are in current dollars, caution should be used when interpreting growth rates. Current-dollar estimates are not adjusted for inflation, so growth rates incorporate both changes in prices and changes in quantities. Growth throughout the period ranged from a high of 4.3 percent from 2012–2013 to a low of –0.9 percent from 2017–2018. Chart 1 shows the major contributors to growth for each year. In general, three sectors were driving growth: information, manufacturing, and wholesale trade. From 2012–2015, the information sector was the main source of growth in the space economy. Conversely, it was a major negative contributor for 2016–2018. This contraction corresponds to the decline in satellite television subscribers and revenue that began in 2016 (Satellite Industry Association 2019).

Manufacturing gross output declined for almost the entire period (2013–2018). Both the computer and electronic products industry and the other transportation equipment industry showed volatility over the time series. These growth rates can reflect many factors, such as fluctuations in R&D spending or changes in inventories over the period. Additionally, because these growth rates are not adjusted for inflation, they capture both price and quantity changes for the period. From 2012–2018, the U.S. computer and electronic products industry saw current-dollar gross output increase by an average of 1.1 percent, whereas real gross output increased by 2.4 percent. This suggests price effects influenced real growth for this industry over the period, and estimates of real manufacturing output for the space economy may follow the same pattern. The value-added estimates provide additional insights into these trends, described below.

Wholesale trade showed positive growth for every year, 6.2 percent on average, offsetting some of the declines in information and manufacturing. Wholesale trade margins, or markups, reflect the value added by wholesalers in the distribution of a product from producers to purchasers. Wholesale trade output is margin based (sales less the costs of goods sold) instead of purely sales based, meaning this growth reflects an increase in the margins received and not necessarily an increase in sales. In other words, the 6.2 percent annual average growth rate reflects strong growth in the margins earned on the use of space-related products as intermediate inputs, such as GPS receivers.

Value added, employment, and compensation by industry

Tables 2–4 show value added (GDP), employment, and compensation by industry for the 2012–2018 space economy. An industry's value added is the market value it adds in production, or the difference between an industry's gross output and the cost of its intermediate inputs. Employment includes both full- and part-time employees, and compensation consists of wages and salaries and employer contributions to pensions and insurance. In 2018, the space economy accounted for \$108.9 billion of current-dollar GDP (0.5 percent of total U.S. current-dollar GDP), \$41.2 billion of private industry compensation, and supported more than 356,000 private sector jobs. Many of the trends in the gross output statistics are also true for these statistics. Specifically, the manufacturing and information sectors dominated GDP, private employment, and private compensation.

One notable difference between space economy gross output and GDP was within manufacturing. While manufacturing gross output mostly declined over the period, manufacturing GDP often increased. Since the value of manufacturing intermediate inputs (gross output minus value added) fell steadily over the period, this could suggest declines in gross output were related to lower production costs or increased returns to capital. This finding aligns with recent innovations in manufacturing that have shown to lower marginal costs of space-related production, such as reusable rockets and 3D printing (SpaceX 2020; Relativity 2020). As previously mentioned, it is also unclear what role inflation plays in these growth rates.

Methodology

Satellite accounting

A “satellite account” refers to statistics that complement BEA's official U.S. economic statistics. These satellite accounts provide additional detail and allow for a more indepth analysis of key sectors of the U.S. economy, such as health care. Satellite accounts are also useful to understand economic activity that is not easily identifiable under the standard industry classification used for official economic statistics (North American Industry Classification System (NAICS)). BEA produces many of these satellite accounts, including travel and tourism; arts and culture; outdoor recreation; ocean economy; and digital economy. These satellite account statistics reflect economic activity that is spread across multiple industries under the NAICS.

As with BEA's other satellite accounts, the SESA is built using BEA's comprehensive supply-use tables. The supply-use tables provide insight into the internal workings of the U.S. economy and detail the contribution of specific industries and commodities (goods and services) to GDP. The supply-use tables detail the flows of commodities purchased by each industry, the incomes earned from production in each industry, and the distribution of sales for each commodity. The Economic Census from the U.S. Census Bureau is the primary data source for the supply-use tables. The Economic Census collects data from U.S. establishments that provide the foundation for the supply-use tables, including receipts and expenses of business establishments and of government, sales by detailed industry and product line, final industry and product shipments, input costs by general category, inventories, and trade margins.¹

The goal of the SESA is to highlight space production and spending that is already present in the supply-use tables. In practice, the SESA is a rearrangement of BEA's supply-use tables to isolate space spending and production. For example, the SESA shows the production of educational services specific to space, such as astrophysics and astronautical engineering, while the supply-use tables show the production of all educational services, regardless of the subject. Likewise, construction spending on space activities, such as construction of space ports and observatories, is already embedded in the supply-use tables, and the SESA simply isolates such spending. There are three main steps to developing satellite account estimates:

- Step 1: Identify relevant commodities (goods and services) within BEA supply-use tables.
- Step 2: Separate economic activity within commodities, when necessary.
- Step 3: Use BEA supply-use tables to determine total economic activity by industry.

An important aspect of identifying relevant commodities in step 1 is deciding on a definition of the “space economy.” Determining definitions is significant because it provides the overall framework for the new satellite account and influences the data and methods used to develop the new statistics. The OECD (2012, 20) has done extensive research related to measuring the space economy and provides the following definition: “the full range of activities and the use of resources that create and provide value and benefits to human beings in the course of exploring, understanding, managing and utilising space.” We used the OECD definition as the foundation of our research but determined more specific language was necessary to provide the framework for the SESA statistics. Therefore, the approach we took was to first identify the commodities that comprise the space economy and then develop a definition that characterizes these commodities.

Commodities were chosen based on industries identified by the OECD, products identified in a Bureau of Industry and Security report describing the U.S. space industry supply chain (2013), various reports from the private sector (for example, Satellite Industry Association 2019; Space Foundation 2019), input from U.S. and international space agencies (for example, the National Aeronautics and Space Administration (NASA), the Canadian Space Agency, and the Australian Space Agency), BEA industry analyst input, and industry expert feedback. We also considered future commodities when developing this definition. A description of the included commodities is found in table 6, along with the industry sectors that primarily produce these commodities. Our definition of the space economy is as follows:

The space economy consists of space-related goods and services, both public and private. This includes goods and services that:

- Are used in space, or directly support those used in space
- Require direct input from space to function, or directly support those that do
- Are associated with studying space

As shown in table 6, space-related commodities range from telecommunications and space vehicle manufacturing to R&D and construction of observatories, plus many others. Space-related commodities are produced by most sectors of the U.S. economy, including information, manufacturing, retail trade, wholesale trade, government, professional and business services, and construction.

Table 6. Industries and Commodities Included in the U.S. Space Economy Estimates with Principal Data Sources

Primary industries	Brief description of commodities	Principal data sources
Information	Telecommunications, broadcasting, software	Bureau of Labor Statistics (BLS) Occupational Employment Survey (OES); Federal Communications Commission “Internet Access Services” reports; Securities and Exchange Commission 10-K filings; Bureau of Economic Analysis supply-use tables
Manufacturing, retail trade, and wholesale trade	Space vehicles; space weapon systems; satellites; ground equipment; search, detection, navigation, and guidance systems (GPS/PNT equipment)	Economic Census product line data; BEA supply-use tables
Government	Military, civilian, federally funded research and development centers	Public budget documents; National Science Foundation (NSF) Survey of Federal Funds for Research and Development; BEA supply-use tables
Professional and business services	Research and development; engineering and technical services; computer systems design; geophysical surveying and mapping services	BLS OES; NSF Survey of Federal Funds for Research and Development; NSF Business Enterprise Research and Development Survey; BEA supply-use tables
Construction	Space facilities, observatories, planetariums	Census Value of Construction Put in Place; BEA supply-use tables
Other various service industries	Launch services, insurance, education, observatories, planetariums	Federal Aviation Administration “Annual Compendium of Commercial Space Transportation”; MITRE launch demand model; National Center for Education Statistics Integrated Postsecondary Education Data System; Public documents; BEA supply-use tables

Commodities can be split into two categories: intermediate inputs and final demand. Intermediate input commodities are goods and services used up in the production of other commodities. Final demand commodities are goods and services purchased or consumed for “final use” and comprise GDP. Final use consists of personal consumption expenditures, gross private fixed investment, change in private inventories, exports of goods and services, imports of goods and services, and government consumption expenditures and gross investment. For BEA's satellite accounts, we only need to identify final demand commodities. The intermediate input commodities do not need to be separately identified, because they will be accounted for using our supply-use tables. For example, when we include the commodity “space vehicles,” the intermediate inputs used in the production of the space vehicle, such as electronic equipment and metal body, will be captured by default in the SESA gross output estimates. The rare exception is if we think the value of an intermediate input commodity should be included in the SESA estimates, but not the value of the corresponding final demand commodity. For example, GPS receivers are intermediate inputs to final demand commodities like cell phones and cars—we do not include the entire value of cell phones and cars in the space economy, but we do include the value of the GPS receivers in these products.

Estimating space activity by commodity

Most of our chosen commodities include both space and non-space economic activity, so we use external data sources in combination with our internal supply-use table data to isolate space activity. In practice, we must estimate the percentage of each commodity’s output that is specific to space activities. A list of the primary data sources used to estimate space activity within commodities is found in table 6. In most cases, the external datasets we used as an indicator for

output included information about space-related revenue or spending. When revenue or spending data were not available, space-related employment and wage information were sometimes used to identify space activity within commodities.

Information is the largest sector in the space economy driven by telecommunications services. Telecommunications includes satellite telecommunications (forwarding and receiving of satellite signals and resale of satellite telecommunications), satellite television services, satellite phone services, satellite internet services, and related support services such as tracking stations and telemetry services. Satellite radio services are primarily within the broadcasting industry, and certain remote-sensing software is within the software publishing industry. A variety of data sources were used to isolate space activity for these commodities. Securities and Exchange Commission data were used for satellite television and radio estimates. Federal Communications Commission reports were used for satellite internet estimates. Bureau of Labor Statistics (BLS) Occupational Employment Survey (OES) data were used for the remote-sensing software estimates. Internal BEA supply-use table data were used for satellite telecommunications, satellite phone, and the support services estimates.

Manufacturing products includes space vehicles; space weapons systems (for example, intercontinental ballistic missiles); satellites; ground equipment; and search, detection, navigation, and guidance systems (GPS/PNT equipment). In many cases, output for these commodities is available directly through the supply-use tables. Otherwise, U.S. Census Bureau detailed product line data were used to estimate space activity for commodities that include non-space activity.

Wholesale trade and retail trade margins (that is, markups) on manufactured products are determined directly from the supply-use tables. Wholesale trade is a significant contributor to the space economy (chart 1). The following vignette describes the role of wholesale trade in the space economy. When cell phone manufacturers purchase GPS receivers to install in their phones, the GPS receivers can be supplied in a couple of ways. Cell phone manufacturers can purchase GPS receivers from standalone wholesale distributors or directly from GPS receiver manufacturers via their manufacturing sales branches. Both the output of standalone wholesale distributors and the manufacturer sales branches for GPS receivers are accounted for in the supply-use tables within wholesale trade.

Government represents spending on federal, state, and local government employee personnel, operations, and maintenance. Table 7 shows the federal agencies that provide government space services. This list was determined from space activity identifiable in public budget documents. In practice, government space services mostly involve space exploration, satellite communications/navigation/observation, and weapons that go into space. Government spending paid to private companies for equipment (for example, space vehicles and satellites), structures (for example, space facilities), and intellectual property (for example, software and R&D) is considered government investment and is separate from the government estimate. For example, purchases of GPS units by the U.S. Coast Guard will show up in our SESA manufacturing values, even though U.S. Coast Guard is not listed in table 7. Therefore, the agencies in table 7 do not represent the entirety of government spending in the SESA estimates, only the federal agencies we identified with direct space activity. Publicly available government budget documents were the primary data source for the government estimate. National Science Foundation (NSF) Survey of Federal Funds for Research and Development were used to estimate most nondefense R&D performed by government employees. Classified government services performed by national intelligence personnel are excluded because these data are not publicly available.

Table 7. Federal Government Agencies and Federally Funded Research and Development Centers with Direct Space Activity

Nondefense	
Department of Energy	National Institute of Standards and Technology
Department of the Interior	National Oceanic and Atmospheric Administration
Federal Aviation Administration	National Science Foundation
National Aeronautics and Space Administration	Smithsonian
Defense	
Air Force	Defense Logistics Agency
Army	Missile Defense Agency
Defense Advanced Research Projects Agency	Navy
Defense Information Systems Agency	Office of the Secretary of Defense
Federally funded research and development centers	
Aerospace FFRDC	Los Alamos National Laboratory
Brookhaven National Laboratory	National Center for Atmospheric Research
Jet Propulsion Laboratory	National Optical Astronomy Observatory
Lawrence Livermore National Laboratory	National Radio Astronomy Observatory
Lincoln Laboratory	National Solar Observatory

Note. These federal agencies show space-related activity within their annual unclassified budgets for 2012–2018, therefore Space Force and other space-related agencies funded after 2018 are not included in this list.

Professional and business services includes R&D, engineering and technical services, computer systems design, and geophysical surveying and mapping services. NSF surveys were used to determine R&D estimates. Space activities within engineering and technical services were identified using BLS OES occupational data. The BLS OES data were also used to estimate space activity within computer systems design services and geophysical surveying and mapping services, specifically remote sensing production.

Construction estimates for space facilities, planetariums, and observatories are derived from special tabulations of U.S. Census Bureau Value of Construction Put in Place (VIP) data. Census VIP data reflect construction work on new structures, plus improvements to existing structures.

Additional commodities within the space economy include launch services, insurance, educational services, observatories, and planetariums. Launch services appears within two industries: other transportation equipment manufacturing and air transportation. In both cases, these data are available directly from the supply-use tables. Estimates of insurance purchased for satellites and launches come from The Mitre Corporation launch demand model and Federal Aviation Administration Annual Compendium of Commercial Space Transportation reports. Educational services estimates include tuition and fees for college courses related to space, such as astrophysics, and are based on data from the National Center for Education Statistics Integrated Postsecondary Education Data System. Estimates for observatories and planetariums were determined using data from individual websites.

Due to insufficient source data, a couple of commodities are excluded from our estimates that definitionally should be included. This includes construction of laboratories or manufacturing facilities related to space (astrophysics laboratories) and professional organizations or nonprofits that study space. We believe these values are relatively small and would not significantly impact the SESA estimates. Additionally, it could be argued that terrestrial solar power should be included because it represents use of an input from space. However, due to lack

of precedent in past research, commodities related to terrestrial solar power are excluded from these preliminary estimates. Finally, we do not include employment and compensation estimates for government employees in these preliminary estimates. Although certain agencies like NASA publish their employment data online (NASA's website shows its employment to be over 17,000 in 2018²), many of the budget documents used to identify space-related government spending do not have corresponding employment and compensation values, especially space activity within the Department of Defense. More research is necessary to develop accurate estimates of space-related government employment and compensation.

Calculating space economy gross output, value added, employment, and compensation by industry

Space economy gross output by industry represents the share of each commodity's gross output specific to space for every industry that produces the commodity. Although commodities can be produced by multiple NAICS industries, most commodities are made by a primary industry. For example, most guided missile and space vehicle equipment is made by the guided missile and space vehicle manufacturing industry (NAICS 336414), but guided missile and space vehicle equipment can also be made by the aircraft manufacturing industry (NAICS 336411). By choosing individual commodities, we capture production from all relevant industries.

Value added is the gross output of an industry less its intermediate inputs. Intermediate inputs are goods and services that are used in the production process of other goods and services and are not sold in final-demand markets. Value added summed across all industries is equal to GDP. Value added for the space economy is derived from the relationship between the industry output for space activities and total industry output. This means the ratio of intermediate consumption associated with the industry output for space activities is assumed to be the same as the ratio of total industry intermediate consumption to total industry output. Employment and compensation are derived through the same procedure as value added. Specifically, the ratio of an industry's space economy output to total output is applied to total employment and compensation for the industry. Compensation consists of wages and salaries (primarily the monetary remuneration of employees) and supplements (employer contributions for employee pension and insurance funds and employer contributions for government social insurance). Employees include both full- and part-time employees. Estimates of employment and compensation by industry are presented at a higher level of aggregation to avoid potential disclosure issues.

Conclusion and Future Work

These statistics are the first to shed light on the contribution of space-related goods and services to the U.S. economy using a framework consistent with how the overall U.S. economy is measured. However, additional research and resources are needed to develop an official time series of the entire U.S. space economy. Foremost, government employment and compensation estimates are needed for a comprehensive estimate of space economy employment and compensation. Also, inflation-adjusted statistics would allow for a better understanding of the effect of price increases on growth in the space economy. Finally, the commodities currently excluded from these preliminary estimates, such as professional organizations or nonprofits that study space, would provide a more holistic representation of the U.S. space economy, even if those values are relatively minor.

BEA will endeavor to implement these changes and other extensions to this satellite account subject to time, data, resources, and funding constraints. We ask for feedback from data users and other stakeholders regarding the definitions and commodities included in the SESA and any other comments users think may be relevant to the development of this satellite account. Please send comments to SpaceEconomy@bea.gov.

Comparison to Industry Economic Impact Reports

How do BEA's estimates of the space economy compare to industry economic impact reports?

BEA's estimates of the space economy are prepared within an economic accounting framework that is fully consistent with the framework used to produce U.S. GDP. This framework also underpins the estimates of BEA's other "satellite accounts," such as that for arts and cultural production and for travel and tourism. Industry economic impact reports related to the space economy use different economic measurement concepts from the SESA and use different definitions of the "space economy," so their estimates are expected to differ from those presented here. For example, industry economic reports often reflect revenue values for space-related companies or space-related products. Although revenue relates closely to BEA's gross output measure, there are significant differences between the two concepts. In addition to revenue, gross output also includes commodity taxes, other operating income, and inventory change. The different measures and differing definitions make it difficult to make direct comparisons between the various industry economic impact reports and the SESA estimates.

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U.S. Travel and Tourism Satellite Account for 2015–2019

By Sarah Osborne

The travel and tourism industry—as measured by the real output of goods and services sold directly to visitors—decelerated to 1.5 percent growth in 2019 after increasing 4.1 percent in 2018, according to the most recent statistics from the Travel and Tourism Satellite Account (TTSA) of the Bureau of Economic Analysis (BEA).¹ By comparison, the broader economy, as measured by real gross domestic product (GDP), increased 2.2 percent in 2019 after increasing 3.0 percent in 2018. Revised statistics on travel and tourism reflect the incorporation of the annual update of the Industry Economic Accounts, which was released on September 30, 2020.²

Highlights from the TTSA include the following:

- Real output increased in 19 of 24 commodities in 2019. The largest contributors to the increase included international passenger air transportation services, domestic passenger air transportation services, and automotive rental and leasing.
- Real output growth slowed to 1.5 percent in 2019 from 4.1 percent in 2018, reflecting downturns in purchases of gasoline and food and beverage services, as well as decelerations in domestic passenger air transportation services and traveler accommodations.
- Prices for tourism goods and services increased 1.4 percent in 2019. The largest contributor to the increase in 2019 was the price of traveler accommodations, which increased 3.0 percent and contributed 0.59 percentage point to tourism goods and services price growth.
- Price growth slowed to 1.4 percent in 2019 from 3.0 percent in 2018, primarily reflecting a downturn in the price of gasoline.

The TTSA is available on the BEA website; see the box “[Data Availability](#).”

The remainder of this article includes a discussion of trends in travel and tourism output and prices, tourism value added, and employment.

Trends in Output and Prices

Real output

The leading contributors to the 1.5 percent growth in real travel and tourism output were international passenger air transportation services, which increased 10.6 percent and contributed 0.50 percentage point to real output growth; domestic passenger air transportation services, which increased 3.1 percent and contributed 0.46 percentage point; and shopping, which increased 3.2 percent and contributed 0.39 percentage point (table A and chart 1).

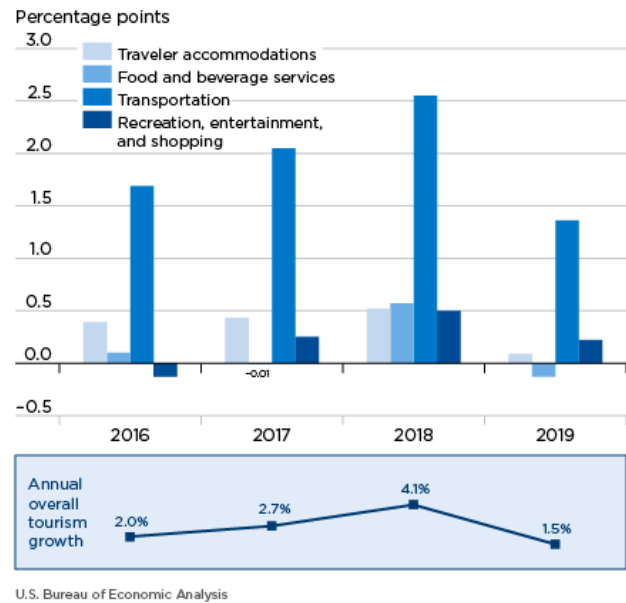
Table A. Annual Growth, Contributions to Growth, and Levels of Real Output by Tourism Commodity in 2016–2019

Commodity	Annual growth rates (percent change from preceding period)				Contributions (percentage points)				Real Output (millions of chained (2012) dollars)			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All tourism goods and services	2.0	2.7	4.1	1.5	2.05	2.72	4.14	1.54	998,520	1,025,672	1,068,113	1,084,604
Traveler accommodations	1.9	2.1	2.6	0.5	0.39	0.43	0.52	0.09	182,268	186,061	190,859	191,755
Food and beverage services	0.7	−0.1	4.1	−0.9	0.10	−0.01	0.57	−0.13	125,100	124,969	130,135	128,916
Transportation	4.1	4.9	5.9	3.1	1.69	2.05	2.55	1.36	464,402	487,182	515,924	531,844
Passenger air transportation	1.7	4.4	4.2	4.9	0.34	0.85	0.83	0.96	196,379	205,027	213,705	224,146
Domestic passenger air transportation services	2.3	4.1	6.1	3.1	0.34	0.60	0.88	0.46	145,403	151,396	160,595	165,552
International passenger air transportation services	0.0	5.2	−1.2	10.6	0.00	0.26	−0.06	0.50	50,968	53,643	53,013	58,606
All other transportation-related commodities	0.7	11.2	14.1	1.6	1.35	1.20	1.73	0.40	214,894	239,052	272,681	277,174
Passenger rail transportation services	0.3	2.1	0.2	6.0	0.00	0.00	0.00	0.01	2,216	2,262	2,267	2,403
Passenger water transportation services	−0.3	6.2	10.2	7.7	−0.01	0.10	0.16	0.13	14,878	15,799	17,416	18,758
Intercity bus services	−3.0	0.1	0.5	−2.5	0.00	0.00	0.00	0.00	1,281	1,282	1,288	1,256
Intercity charter bus services	−1.7	3.6	3.8	1.0	0.00	0.01	0.01	0.00	2,346	2,430	2,522	2,546
Local bus and other transportation services	13.4	24.6	3.6	8.9	0.07	0.14	0.03	0.06	5,236	6,522	6,759	7,361
Taxicab services	−5.3	10.1	7.9	14.5	−0.03	0.06	0.05	0.09	4,902	5,398	5,822	6,669
Scenic and sightseeing transportation services	−3.1	−3.3	1.3	4.0	−0.01	−0.01	0.00	0.01	3,078	2,977	3,015	3,136
Automotive rental and leasing	10.8	4.7	6.7	7.1	0.32	0.15	0.21	0.23	33,456	35,036	37,387	40,042
Other vehicle rental and leasing	1.3	5.7	11.3	7.2	0.00	0.00	0.01	0.00	627	663	738	791
Automotive repair services	7.7	2.0	3.3	0.1	0.09	0.02	0.04	0.00	11,363	11,586	11,967	11,973
Parking	−2.8	2.0	5.9	3.2	−0.01	0.01	0.02	0.01	2,260	2,305	2,441	2,518
Highway tolls	4.2	2.2	3.2	−0.5	0.00	0.00	0.00	0.00	835	853	880	876
Travel arrangement and reservation services	5.5	11.1	8.8	3.2	0.24	0.50	0.42	0.15	43,189	48,001	52,246	53,905
Gasoline	7.5	2.3	7.5	−2.6	0.68	0.22	0.78	−0.29	145,884	149,225	160,425	156,201
Recreation, entertainment, and shopping	−0.5	1.1	2.2	1.0	−0.13	0.25	0.50	0.22	208,987	211,258	215,872	217,982
Recreation and entertainment	2.2	2.4	0.8	−1.7	0.23	0.25	0.08	−0.17	91,070	93,238	93,963	92,369
Motion pictures and performing arts	−2.3	−2.2	−1.4	−3.5	−0.04	−0.04	−0.02	−0.06	16,680	16,312	16,090	15,520
Spectator sports	8.2	2.8	11.8	3.1	0.04	0.01	0.06	0.02	4,292	4,414	4,935	5,088
Participant sports	6.9	7.6	11.0	5.2	0.10	0.11	0.17	0.09	13,676	14,719	16,338	17,183
Gambling	1.9	2.4	1.6	2.2	0.10	0.13	0.09	0.11	49,349	50,520	51,339	52,464
All other recreation and entertainment	2.6	2.8	−14.1	−27.1	0.04	0.04	−0.21	−0.33	14,095	14,488	12,451	9,074
Shopping	−2.6	0.0	3.4	3.2	−0.35	0.00	0.42	0.39	130,147	130,155	134,569	138,930

The slowdown in real output growth was led by the downturn in gasoline spending, which decreased 2.6 percent in 2019. Other large contributors to the deceleration included food and beverage services, which decreased 0.9 percent after increasing 4.1 percent in 2018; domestic passenger air transportation services, which decelerated to 3.1 percent growth after increasing 6.1 percent in 2018; and traveler accommodations, which decelerated to 0.5 percent growth in 2019 after increasing 2.6 percent in 2018.

The deceleration in real output growth was partly offset by an upturn in international passenger air transportation services, which increased 10.6 percent after a decrease of 1.2 percent in 2018.

Chart 1. Contributions to Annual Growth in Real Tourism Output in 2016–2019



Prices

Travel and tourism prices increased 1.4 percent in 2019, the third sequential year of increasing prices. The price increase was led by a 3.0 percent increase in the price of traveler accommodations, contributing 0.59 percentage point to overall tourism price growth. Other contributors were the prices of domestic passenger air transportation services, which grew 3.4 percent and contributed 0.51 percentage point, and food and beverage services, which contributed 0.38 percentage point.

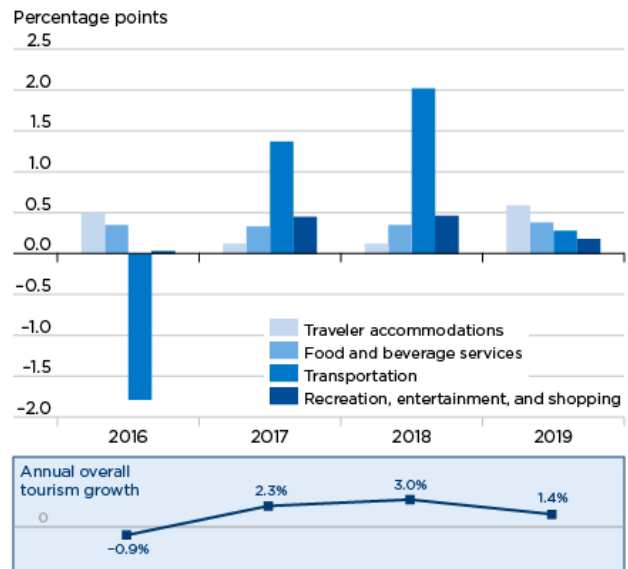
The increase in overall tourism prices was partly offset by a 3.6 percent decrease in gasoline prices, which contributed -0.40 percentage point (table B and chart 2).

Table B. Annual Growth, Contributions to Growth, and Levels of Chain-Type Price Indexes for Tourism Commodities in 2016–2019

Commodity	Annual growth rates (percent change from preceding period)				Contributions (percentage points)				Price Indexes (index number, 2012=100)			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All tourism goods and services	-0.9	2.3	3.0	1.4	-0.91	2.26	2.96	1.43	97.6	99.8	102.8	104.2
Traveler accommodations	2.5	0.6	0.6	3.0	0.50	0.12	0.12	0.59	111.3	111.9	112.6	116.0
Food and beverage services	2.5	2.3	2.5	2.8	0.35	0.33	0.35	0.38	110.2	112.7	115.6	118.9
Transportation	-4.2	3.2	4.7	0.6	-1.79	1.37	2.02	0.28	87.3	90.1	94.3	94.9
Passenger air transportation	-2.7	0.5	2.5	2.7	-0.55	0.09	0.50	0.53	97.2	97.6	100.1	102.8
Domestic passenger air transportation services	-2.3	0.7	1.8	3.4	-0.34	0.10	0.27	0.51	98.2	98.9	100.7	104.2
International passenger air transportation services	-4.1	-0.3	4.8	0.5	-0.21	-0.01	0.23	0.02	94.1	93.8	98.3	98.8
All other transportation-related commodities	-5.5	5.7	6.4	-1.0	-1.24	1.27	1.52	-0.25	79.6	84.2	89.6	88.7
Passenger rail transportation services	2.2	3.3	0.3	-0.7	0.00	0.01	0.00	0.00	100.3	103.5	103.9	103.2
Passenger water transportation services	3.6	0.9	0.3	-0.6	0.05	0.01	0.00	-0.01	104.0	105.0	105.3	104.6
Intercity bus services	3.6	0.9	0.2	-0.6	0.00	0.00	0.00	0.00	104.1	105.0	105.3	104.6
Intercity charter bus services	3.6	0.9	0.3	-0.7	0.01	0.00	0.00	0.00	104.1	105.0	105.3	104.6
Local bus and other transportation services	1.6	1.7	1.8	1.1	0.01	0.01	0.01	0.01	109.7	111.6	113.5	114.8
Taxicab services	1.7	1.8	1.7	1.1	0.01	0.01	0.01	0.01	109.6	111.6	113.5	114.8
Scenic and sightseeing transportation services	2.4	2.6	2.4	2.3	0.01	0.01	0.01	0.01	107.8	110.6	113.2	115.8
Automotive rental and leasing	-7.5	0.4	2.2	-0.5	-0.24	0.01	0.07	-0.02	91.6	91.9	94.0	93.5
Other vehicle rental and leasing	2.6	-2.2	-1.0	0.5	0.00	0.00	0.00	0.00	105.7	103.3	102.3	102.8
Automotive repair services	1.6	1.8	1.9	3.3	0.02	0.02	0.02	0.04	106.5	108.5	110.5	114.1
Parking	2.8	2.4	2.3	2.8	0.01	0.01	0.01	0.01	111.8	114.6	117.2	120.5
Highway tolls	2.7	2.4	2.3	2.8	0.00	0.00	0.00	0.00	111.8	114.5	117.2	120.5
Travel arrangement and reservation services	-0.1	-0.2	0.5	2.1	0.00	-0.01	0.03	0.10	101.5	101.3	101.9	104.0
Gasoline	-11.4	13.2	13.5	-3.6	-1.12	1.18	1.36	-0.40	60.2	68.2	77.3	74.6
Recreation, entertainment, and shopping	0.1	1.9	2.0	0.8	0.03	0.45	0.46	0.18	100.1	102.1	104.1	105.0
Recreation and entertainment	1.9	2.3	2.2	1.9	0.19	0.24	0.23	0.19	105.9	108.3	110.6	112.7
Motion pictures and performing arts	3.6	2.6	2.1	1.9	0.07	0.05	0.04	0.03	109.0	111.8	114.2	116.3
Spectator sports	3.3	2.2	1.8	2.0	0.02	0.01	0.01	0.01	117.0	119.6	121.7	124.2
Participant sports	1.6	2.3	2.8	2.6	0.02	0.04	0.05	0.04	105.4	107.8	110.9	113.8
Gambling	1.3	2.1	2.4	1.8	0.07	0.11	0.13	0.09	104.5	106.8	109.4	111.4
All other recreation and entertainment	1.6	2.3	0.6	1.1	0.02	0.03	0.01	0.01	104.2	106.6	107.2	108.4
Shopping	-1.3	1.6	1.9	-0.1	-0.16	0.21	0.24	-0.01	95.9	97.4	99.3	99.2

The slowdown in tourism price growth was led by the downturn in the price of gasoline, a 3.6 percent decrease following a 13.5 percent increase in 2018. Additionally, the price of nondurable commodities other than gasoline, more commonly termed shopping, turned down, decreasing 0.1 percent after increasing 1.9 percent in 2018, while the price of international passenger air transportation services slowed to 0.5 percent growth after increasing 4.8 percent in 2018. This is offset to some extent by the acceleration in the price of traveler accommodations, which increased 3.0 percent after an increase of 0.6 percent.

Chart 2. Contributions to Annual Growth in the Chain-Type Price Index for Tourism Goods and Services in 2016-2019



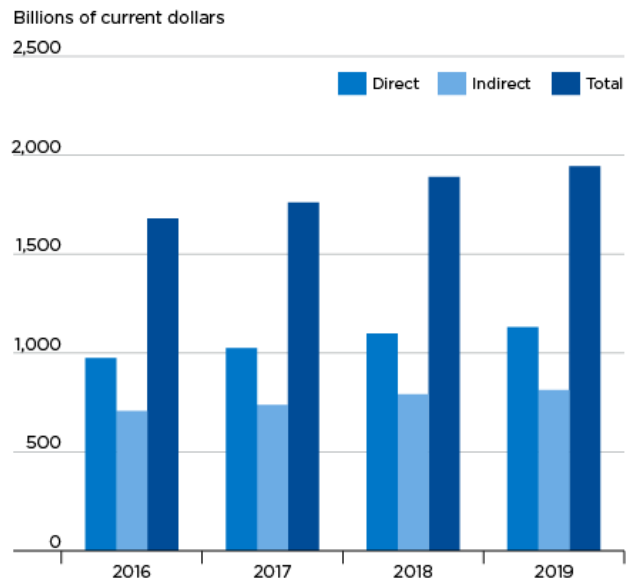
U.S. Bureau of Economic Analysis

Total output

Total tourism-related nominal output increased to \$1.94 trillion in 2019, increasing 2.9 percent from \$1.89 trillion in 2018. In 2019, total output consisted of \$1.13 trillion in direct tourism output and \$813.4 billion in indirect tourism output. The 1.72 ratio of total output to direct output in 2019 means that every dollar of direct tourism output requires an additional 72 cents of indirect tourism output (chart 3).

Direct tourism output includes goods and services sold directly to visitors, such as passenger air travel. Indirect tourism output includes sales of all goods and services used to produce that direct output, such as jet fuel to fly the plane and catering services for longer flights.

Chart 3. Total Tourism-Related Output in 2016-2019



U.S. Bureau of Economic Analysis

Tourism Value Added and Employment

Value added

A sector's value added measures its contribution to gross domestic product. In 2019, the travel and tourism industry's share of GDP was 2.9 percent (table C). Travel and tourism accounted for a larger share of GDP than several industries, including broadcasting and telecommunications, utilities, mining, and agriculture.

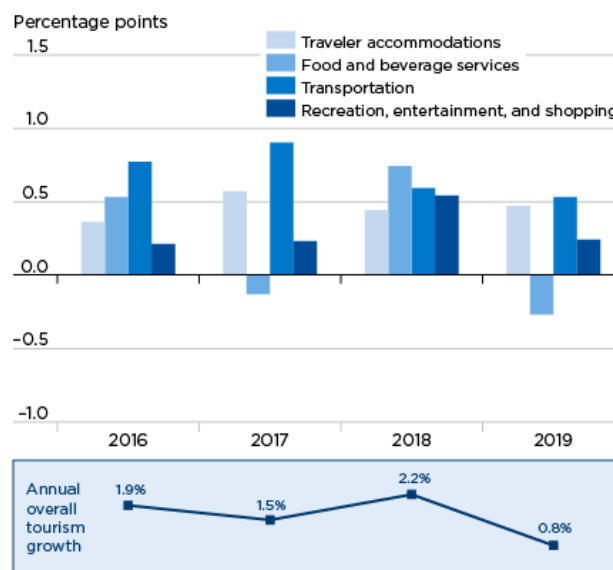
Table C. Travel and Tourism as a Share of Gross Domestic Product in 2008–2019

Year	Billions of dollars		Percent
	Gross domestic product (GDP)	Tourism value added	Tourism value added as a share of GDP
2008	14,713	399	2.71
2009	14,449	372	2.57
2010	14,992	392	2.61
2011	15,543	419	2.70
2012	16,197	435	2.69
2013	16,785	466	2.78
2014	17,527	489	2.79
2015	18,238	527	2.89
2016	18,745	539	2.88
2017	19,543	565	2.89
2018	20,612	598	2.90
2019	21,433	621	2.90

Direct employment

Direct tourism employment refers to jobs that are directly related to visitor spending on goods and services. Airline pilots, hotel clerks, and travel agents are examples of such employees. Overall, direct employment increased 0.8 percent in 2019 after increasing 2.2 percent in 2018. The largest contributors to the increase were traveler accommodations, which added 29,000 jobs in 2019, and air transportation services, which added 15,000 jobs (chart 4 and table D).

Chart 4. Contributions to Annual Growth in Direct Tourism Employment in 2016–2019



U.S. Bureau of Economic Analysis

Table D. Annual Growth, Contributions to Growth, and Levels of Direct Employment by Tourism Industry in 2016–2019

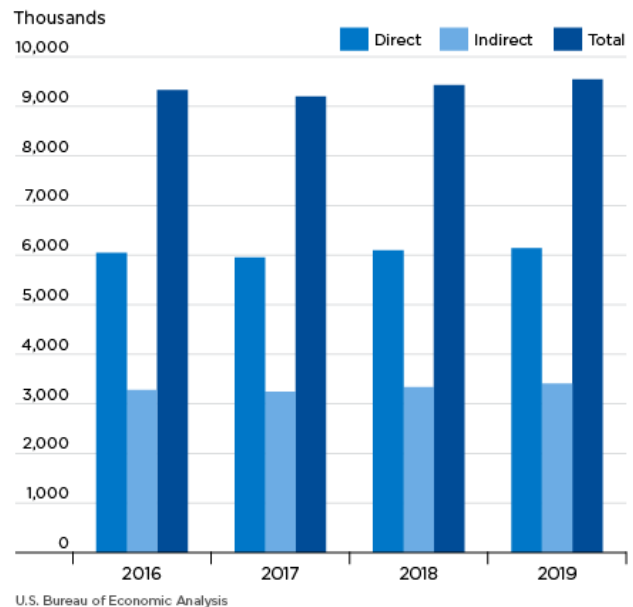
Commodity	Annual growth rates (percent change from preceding period)				Contributions (percentage points)				Direct employment (thousands)			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
All tourism industries	1.9	1.5	2.2	0.8	1.89	1.51	2.23	0.76	5848	5936	6069	6115
Traveler accommodations	1.4	2.3	1.7	1.9	0.36	0.57	0.44	0.47	1482	1516	1542	1571
Vacation Home Rentals	-3.6	-2.5	-1.9	-2.3	-0.01	-0.01	0.00	-0.01	14	13	13	13
Food services and drinking places	1.8	-0.4	2.6	-0.9	0.53	-0.13	0.74	-0.27	1728	1720	1765	1748
Transportation	3.4	3.9	2.5	2.3	0.77	0.90	0.59	0.53	1335	1388	1423	1455
Air transportation services	2.2	6.3	2.7	2.6	0.20	0.59	0.26	0.25	547	581	597	612
All other transportation-related industries	4.3	2.3	2.4	2.1	0.57	0.30	0.33	0.28	789	806	826	843
Rail transportation services	-2.4	-2.6	-3.6	4.0	0.00	0.00	-0.01	0.01	10	9	9	9
Water transportation services	3.0	4.0	4.3	6.5	0.02	0.03	0.03	0.05	40	41	43	46
Interurban bus transportation	-2.0	3.1	-1.0	0.3	-0.01	0.01	0.00	0.00	18	19	18	18
Interurban charter bus transportation	0.2	1.7	-0.3	-2.3	0.00	0.01	0.00	-0.01	20	20	20	19
Urban transit systems and other transportation	7.8	6.3	-3.0	10.1	0.08	0.07	-0.03	0.10	61	64	63	69
Taxi service	-9.3	-10.4	-8.1	2.9	-0.01	-0.01	-0.01	0.00	8	7	6	7
Scenic and sightseeing transportation services	3.5	1.6	1.0	2.4	0.02	0.01	0.01	0.01	31	31	32	32
Automotive equipment rental and leasing	1.8	3.8	4.9	6.1	0.03	0.06	0.08	0.11	99	103	108	114
Automotive repair services	3.8	-1.5	2.2	1.4	0.05	-0.02	0.03	0.02	75	74	76	77
Parking lots and garages	-0.5	0.3	7.5	6.0	0.00	0.00	0.04	0.04	36	36	38	41
Toll highways	4.3	5.2	11.8	-0.1	0.00	0.00	0.01	0.00	4	5	5	5
Travel arrangement and reservation services	6.7	1.0	0.0	-1.1	0.22	0.03	0.00	-0.04	201	203	203	201
Petroleum refineries	5.5	0.5	-0.5	-0.6	0.01	0.00	0.00	0.00	9	9	9	9
Gasoline service stations	5.8	4.0	5.9	-0.3	0.17	0.12	0.18	-0.01	177	184	195	194
Recreation, entertainment, and shopping	1.4	1.2	2.3	0.3	0.25	0.21	0.41	0.05	1049	1062	1086	1089
Recreation and entertainment	4.2	4.4	4.7	-0.1	0.37	0.40	0.43	-0.01	529	552	578	578
Motion pictures and performing arts	-3.3	-5.9	-4.6	-5.4	-0.03	-0.05	-0.04	-0.04	51	48	46	44
Spectator sports	6.3	2.1	7.3	0.3	0.04	0.01	0.05	0.00	40	41	44	44
Participant sports	8.9	7.6	11.4	5.3	0.35	0.32	0.50	0.25	243	261	291	306
Gambling	-1.1	6.4	2.2	-1.3	-0.02	0.13	0.05	-0.03	124	132	134	133
All other recreation and entertainment	3.3	-1.3	-10.8	-18.3	0.04	-0.02	-0.13	-0.19	72	71	63	51
Shopping	-1.3	-2.1	-0.3	0.7	-0.12	-0.19	-0.02	0.05	520	509	508	511
Industries producing nondurable PCE commodities, excluding petroleum refineries	-1.5	-1.7	-0.1	2.7	-0.04	-0.04	0.00	0.06	134	132	132	135
Retail trade services, excluding gasoline service stations	-1.3	-2.2	-0.3	-0.1	-0.09	-0.15	-0.02	0.00	386	378	376	376
All other industries	-0.5	-0.8	1.1	-0.5	-0.01	-0.02	0.01	-0.04	239	238	240	239
All other industries, excluding Wholesale trade and transportation services	-0.6	-1.6	0.4	-3.2	-0.01	-0.02	0.01	-0.04	80	79	79	76
Wholesale trade and transportation services	-0.4	-0.4	1.4	0.9	-0.01	-0.01	0.04	0.02	160	159	161	163

PCE Personal consumption expenditures

Total employment

Total tourism-related employment (the sum of direct and indirect jobs) increased to 9.5 million jobs in 2019 from 9.4 million jobs in 2018. The 9.5 million jobs consisted of 6.1 million direct tourism jobs and 3.4 million indirect tourism jobs (chart 5). While direct tourism employment includes jobs that produce direct tourism output, such as airline pilots, indirect tourism employment is also generated by the businesses that supply goods and services to the tourism sector, such as refinery workers producing jet fuel. The most recent data indicate that for every 100 jobs supported directly by the travel and tourism industry, an additional 55 indirect tourism jobs are also required.

Chart 5. Total Tourism-Related Employment in 2016-2019



Data Availability

The complete set of detailed annual statistics for 1998 through 2019 are available on BEA's [website](#).

Key Terms

The following key terms are used to describe the Travel and Tourism Satellite Account.

Domestic tourism. Travel-related expenditures by U.S. residents traveling within the United States. It comprises travel by resident households, business travel, and travel by government employees.

Inbound tourism. Travel-related expenditures by nonresidents traveling within the United States and expenditures by nonresidents on international transportation purchased from U.S. providers. These expenditures exclude expenditures for travel to study in the United States and for medical reasons.¹

Tourism commodities. Goods and services that are typically purchased by visitors, such as airline passenger transportation, hotel accommodations, and meals.²

Tourism employment. Total tourism-related employment consists of direct tourism employment plus indirect tourism employment. Direct tourism employment comprises all jobs where the workers are engaged in the production of direct tourism output (for example, hotel staff and airline pilots), and indirect tourism employment comprises all jobs where the workers are engaged in the production of indirect tourism output (for example, workers producing hotel toiletries and delivering fuel to airlines).

Tourism output. Total tourism-related output consists of direct tourism output and indirect tourism output. Direct tourism output comprises all domestically produced goods and services purchased by travelers (for example, traveler accommodations and passenger air transportation), and indirect tourism output comprises all output required to support the production of direct tourism output (for example, toiletries for hotel guests and fuel for airplanes).

Visitor. A person who travels outside of his or her usual environment (more than 50–100 miles from the area of normal, everyday activities) for less than a year or who stays overnight in a hotel or motel.³ The visitor may travel for pleasure or business (private sector or government). Visitors exclude travelers who expect to be compensated at the location of their visit (such as migrant workers, persons traveling to new assignments, and diplomatic and military personnel traveling to and from their duty stations and their home countries).

1. In the travel and tourism satellite account, inbound and outbound visitors are not differentiated by type of visitor, because the data to prepare these estimates are not available.
2. The classification of tourism commodities in the Travel and Tourism Satellite Account is based on a list of primary activities of visitors that was developed from recommendations by the World Tourism Organization, by the Organisation for Economic Co-operation and Development, and from various surveys of U.S. visitors.
3. The distance criterion differs by source data. The Consumer Expenditures Survey (Bureau of Labor Statistics) uses 75 miles from home; private surveys by the Travel Industry Association, 50–100 miles from home; and surveys by D.K. Shifflet and Associates, 50 miles from home.

Acknowledgments

Paul V. Kern of the Expenditure and Income Division supervised the preparation of the estimates. Sarah Osborne prepared the estimates.

Staff members of the Expenditure and Income Division, the Industry Economics Division, the Balance of Payments Division, and the Regional Product Division contributed to the development of the estimates.

The National Travel and Tourism Office of the International Trade Administration provided funding for the preparation of the Travel and Tourism Satellite Account.

1. All measures of travel and tourism activity not identified as being in “real,” inflation-adjusted terms are current-dollar estimates.
2. For more information see, “[The 2020 Annual Update of the Industry Economic Accounts: Revised Statistics for 2015–2019 and the First Quarter of 2020](#),” *Survey of Current Business* 100 (October 2020).



Chronicling 100 Years of the U.S. Economy

December 2020

Volume 100, Number 12

2020 Subject Guide

This guide lists *Survey of Current Business* articles published from January through December 2020.

National

National Income and Product Accounts (NIPAs)

GDP and the Economy

Third Quarter 2019

- [Third Estimates \(January\)](#)

Fourth Quarter 2019

- [Advance Estimates \(February\)](#)
- [Second Estimates \(March\)](#)
- [Third Estimates \(April\)](#)

First Quarter 2020

- [Advance Estimates \(May\)](#)
- [Second Estimates \(June\)](#)
- [Third Estimates \(July\)](#)

Second Quarter 2020

- [Advance Estimates \(August\)](#)
- [Second Estimates \(September\)](#)
- [Third Estimates \(October\)](#)

Third Quarter 2020

- [Advance Estimates \(November\)](#)
- [Second Estimates \(December\)](#)

Government Receipts and Expenditures

- Fourth Quarter 2019 (April)
- First Quarter 2020 (June)
- Second Quarter 2020 (September)
- Third Quarter 2020 (December)

Other NIPA Articles

- Returns for Domestic Nonfinancial Business (February)
- NIPA Translation of the Fiscal Year 2021 Federal Budget (March)
- GDP and Beyond (June)
- 2020 Annual Update of the National Income and Product Accounts (August)
- Updated Summary of NIPA Methodologies (November)

Territorial Economic Accounts

- New Estimates of GDP for 2018, New Estimates of GDP by Industry and Compensation by Industry for 2017 (February)

Industry

- Integrated Industry-Level Production Account for the United States and the Sources of U.S. Economic Growth Between 1987 and 2018 (April)
- Arts and Cultural Production Satellite Account: New Statistics for 2017 and Updated Statistics from 1998 to 2016 (September)
- 2020 Annual Update of the Industry Economic Accounts: Revised Statistics for 2015–2019 and the First Quarter of 2020 (October)
- U.S. Travel and Tourism Satellite Account for 2015–2019 (December)
- Preliminary Estimates of the U.S. Space Economy, 2012–2018 (December)

International

Direct Investment Positions

- Visual Essay: Direct Investment by Country and Industry for 2019 (August)

Foreign Direct Investment in the United States

- Visual Essay: New Foreign Direct Investment in the United States in 2019 (August)
- Visual Essay: Activities of U.S. Affiliates of Foreign Multinational Enterprises in 2018 (December)

U.S. Direct Investment Abroad

- Visual Essay: Activities of U.S. Multinational Enterprises in 2018 (September)

U.S. International Economic Accounts

- [Preview of the 2020 Annual Update \(April\)](#)

U.S. International Investment Position

- [Third Quarter 2019 \(January\)](#)
- [Fourth Quarter and Year 2019 \(April\)](#)
- [First Quarter 2020, Year 2019, and Annual Update \(July\)](#)
- [Second Quarter 2020 \(October\)](#)

U.S. International Services

- [U.S. International Services: Trade in Services in 2019 and Services Supplied Through Affiliates in 2018 \(October\)](#)

U.S. International Transactions

- [Third Quarter 2019 \(January\)](#)
- [Fourth Quarter and Year 2019 \(April\)](#)
- [First Quarter 2020 \(July\)](#)
- [Second Quarter 2020 \(October\)](#)
- [An Ownership-Based Framework of the U.S. Current Account, 2018 \(January\)](#)
- [Annual Update of the U.S. International Transactions Accounts \(July\)](#)
- [How BEA Aligns and Augments Source Data from the U.S. Treasury Department for Inclusion in the International Transactions Accounts \(July\)](#)

Regional

Regional Quarterly Reports

- [Local Area GDP for 2018, Local Area Personal Income for 2018 and Updates 1998–2017, and Personal Consumption Expenditures by State for 2018 \(January\)](#)
- [GDP by State for 2019, State Personal Income for 2019, and Personal Consumption Expenditures by State for 2019 \(November\)](#)

Other Regional Articles

- [A Primer on Local Area Gross Domestic Product Methodology: First Official Release of Gross Domestic Product by County, 2001–2018 \(March\)](#)
- [Research Spotlight: Transactions of State and Local Government Defined Benefit Pension Plans: Experimental Estimates by State \(July\)](#)
- [Experimental Estimates of PCE-Weighted Regional Price Parities and Real PCE by State \(September\)](#)

SCB Centennial

Original Articles

- Some Inflection Points in BEA's Pursuit of Its Mission (July)
- The Origins of the *Survey of Current Business*: A Window on the Evolution of Economic Policy, Research, and Statistics (October)
- BEA's Regional Program: Challenges and Milestones (December)

Reprints

- Looking Back at the First Issue of the *Survey of Current Business* (July)
- An Emerging Source of Growth in Business Statistics: A Look Back at the 100th Issue of the *Survey of Current Business* (August)
- The Evolution of U.S. National Income Accounting (September)
- The Development of Gross National Product (October)
- Major Improvements to Gross National Product (November)
- The Development of BEA's Input-Output Framework (December)
- The Evolution of BEA's Regional Statistics: Expanding State Personal Income Measurements (December)

Top Influencers

- Simon Kuznets: The Founder of National Income Measurement (August)
- Robert Nathan: A Pioneer in National Income Accounting (September)
- Edward Fulton Denison: Renowned Scholar of Economic Growth Theory and National Income and Product Accounting (October)
- George Jaszi: An Architect of the National Economic Accounts and BEA (November)
- Wassily Leontief: Nobel Award-Winning Input-Output Economist (December)



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BEA 2021 News Release Schedule

Bureau of Economic Analysis news releases are posted on www.bea.gov at 8:30 a.m. Eastern time unless otherwise noted.

January

U.S. International Trade in Goods and Services, November 2020	January 7
Gross Domestic Product, 4th Quarter and Year 2020 (Advance Estimate)	January 28
Personal Income and Outlays, December 2020	January 29

February

U.S. International Trade in Goods and Services, December 2020	February 5
Gross Domestic Product for Guam, 2019	February 16 4:30 p.m.
Gross Domestic Product, 4th Quarter and Year 2020 (Second Estimate)	February 25
Personal Income and Outlays, January 2021	February 26

March

U.S. International Trade in Goods and Services, January 2021	March 5
U.S. International Transactions, 4th Quarter and Year 2020	March 23
Personal Income by State, 4th Quarter and Year 2020 (Preliminary)	March 24
Gross Domestic Product, (Third Estimate), GDP by Industry, and Corporate Profits, 4th Quarter and Year 2020	March 25
Personal Income and Outlays, February 2021	March 26
Gross Domestic Product by State, 4th Quarter and Year 2020 (Preliminary)	March 26 10:00 a.m.
U.S. International Investment Position, 4th Quarter and Year 2020	March 31

April

U.S. International Trade in Goods and Services, February 2021	April 7
Gross Domestic Product, 1st Quarter 2021 (Advance Estimate)	April 29
Personal Income and Outlays, March 2021	April 30

May

U.S. International Trade in Goods and Services, March 2021	May 4
Gross Domestic Product, 1st Quarter 2021 (Second Estimate); Corporate Profits, 1st Quarter 2021 (Preliminary Estimate)	May 27
Personal Income and Outlays, April 2021	May 28

June

U.S. International Trade in Goods and Services, April 2021	June 8
U.S. International Trade in Goods and Services, Annual Update	June 8
Personal Income by State, 1st Quarter 2021	June 22
U.S. International Transactions, 1st Quarter 2021 and Annual Update	June 23
Gross Domestic Product, (Third Estimate), GDP by Industry, and Corporate Profits (Revised), 1st Quarter 2021	June 24
Personal Income and Outlays, May 2021	June 25
Gross Domestic Product by State, 1st Quarter 2021	June 25 10:00 a.m.
U.S. International Investment Position, 1st Quarter 2021 and Annual Update	June 30

July

New Foreign Direct Investment in the United States, 2020	July 1
U.S. International Trade in Goods and Services, May 2021	July 2
Direct Investment by Country and Industry, 2020	July 22
Gross Domestic Product, 2nd Quarter 2021 (Advance Estimate)	July 29
Personal Income and Outlays, June 2021	July 30

August

U.S. International Trade in Goods and Services, June 2021	August 5
Activities of U.S. Affiliates of Foreign Multinational Enterprises, 2019	August 20
Gross Domestic Product, 2nd Quarter 2021 (Second Estimate); Corporate Profits, 2nd Quarter 2021 (Preliminary Estimate)	August 26
Personal Income and Outlays, July 2021	August 27

September

U.S. International Trade in Goods and Services, July 2021	September 2
U.S. International Transactions, 2nd Quarter 2021	September 21
Personal Income by State, 2nd Quarter 2021 and Year 2020	September 23
U.S. International Investment Position, 2nd Quarter 2021	September 28
Gross Domestic Product, (Third Estimate), GDP by Industry, and Corporate Profits (Revised), 2nd Quarter 2021	September 30

October

Personal Income and Outlays, August 2021	October 1
Gross Domestic Product by State, 2nd Quarter 2021 and Annual Update, 2020	October 1 10:00 a.m.
U.S. International Trade in Goods and Services, August 2021	October 5
Personal Consumption Expenditures by State, 2020	October 8
Gross Domestic Product, 3rd Quarter 2021 (Advance Estimate)	October 28
Personal Income and Outlays, September 2021	October 29

November

U.S. International Trade in Goods and Services, September 2021	November 4
Activities of U.S. Multinational Enterprises, 2019	November 12
Personal Income by County and Metropolitan Area, 2020	November 16
Gross Domestic Product, 3rd Quarter 2021 (Second Estimate); Corporate Profits, 3rd Quarter 2021 (Preliminary Estimate)	November 24
Personal Income and Outlays, October 2021	November 24 10:00 a.m.

December

U.S. International Trade in Goods and Services, October 2021	December 7
Gross Domestic Product by County and Metropolitan Area, 2020	December 8
Real Personal Consumption Expenditures by State and Real Personal Income by State and Metropolitan Area, 2020	December 14
Personal Income by State, 3rd Quarter 2021	December 17
U.S. International Transactions, 3rd Quarter 2021	December 21
Gross Domestic Product, (Third Estimate), GDP by Industry, and Corporate Profits (Revised), 3rd Quarter 2021	December 22
Personal Income and Outlays, November 2021	December 23
Gross Domestic Product by State, 3rd Quarter 2021	December 23 10:00 a.m.
U.S. International Investment Position, 3rd Quarter 2021	December 30

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