



For information about Brian C. Moyer, the State of the Bureau, and other recent news, visit the [BEA Director's Page](#).

Director's Message

Earlier this month, the Department of Labor (DOL) announced the elimination of electronic devices in its secure lock-up facility starting March 1, 2020, for news media with prerelease access to statistical data. The DOL said the purpose is to protect the integrity of federal data and to preserve the public benefit from the products produced by the media after the data are released. The Bureau of Economic Analysis (BEA), which uses the DOL lock-up facility, is committed to the secure, timely, and equitable release of all our data products, and as such, we will continue to conduct embargoed media lock-ups and will align our procedures with the new process and timeline.

In this issue of the *Survey of Current Business*, BEA offers its [annual report](#) on the profitability for domestic nonfinancial corporations, for nonfinancial industries, and for 14 major nonfinancial industry sectors.

We also present recently released estimates of gross domestic product (GDP) for the [U.S. territories](#) of American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands. These estimates are produced in collaboration with the U.S. Department of the Interior Office of Insular Affairs and with staff from the territorial governments. We also provide a [Spotlight](#) on a BEA initiative to estimate Puerto Rico GDP for the first time.

Lastly, our "[GDP and the Economy](#)" article discusses the advance estimate of GDP for the fourth quarter of 2019.

GDP and the Economy

Advance Estimates for the Fourth Quarter of 2019

By Lisa S. Mataloni

Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the fourth quarter of 2019, according to the “advance” estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ In the third quarter, real GDP also increased 2.1 percent. The increase in real GDP in the fourth quarter reflected positive contributions from consumer spending, federal government spending, state and local government spending, residential fixed investment, and exports, that were partly offset by negative contributions from private inventory investment and nonresidential fixed investment.² Imports, which are a subtraction in the calculation of GDP, decreased (chart 2).

In 2019 (from the 2018 annual level to the 2019 annual level), real GDP increased 2.3 percent after increasing 2.9 percent in 2018 (see “Real GDP, 2019”).

Chart 1. Real GDP: Percent Change From Preceding Quarter

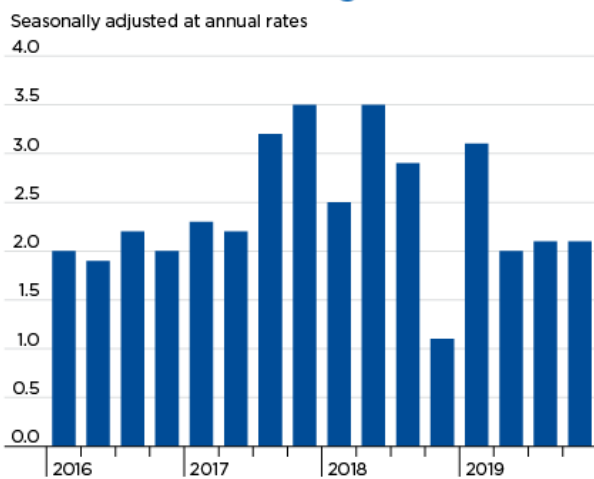
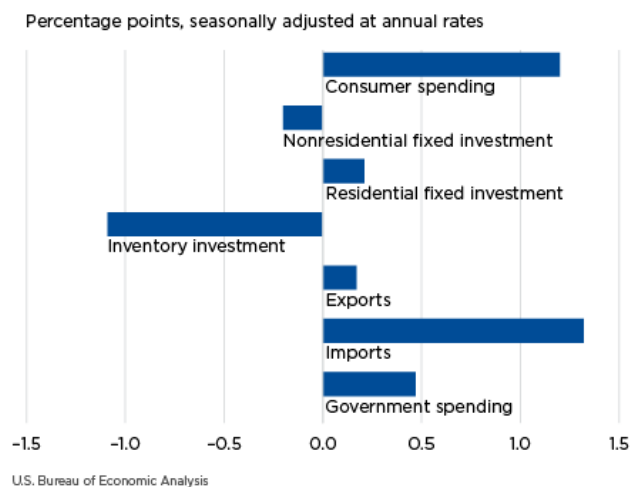


Chart 2. Real GDP: Contributions to the Percent Change in 2019:IV



GDP Component Detail

Real GDP growth in the fourth quarter was the same as in the third quarter. In the fourth quarter, a downturn in imports, an acceleration in state and local government spending, and a smaller decrease in nonresidential investment were offset by a larger decrease in private inventory investment and a slowdown in consumer spending.

- The downturn in imports reflected a downturn in imports of goods (mainly durable goods).
- The acceleration in state and local government spending reflected an upturn in investment in structures.
- The smaller decrease in nonresidential fixed investment reflected an acceleration in intellectual property products and a smaller decrease in equipment (mainly due to an upturn transportation equipment).
- The larger decrease in private inventory investment was primarily in nonfarm inventories (mainly retail trade).
- The slowdown in consumer spending primarily reflected slowdowns in both durable and nondurable goods.
 - The leading contributor to the slowdown in spending on durable goods was a slowdown in recreational goods and vehicles.
 - The slowdown in spending on nondurable goods reflected downturns in “other” nondurable goods (led by a slowdown in prescription drugs) and in food and beverages purchased for off-premises consumption.

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

[Seasonally adjusted at annual rates]

Line		Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2019	2019				2019			
		IV	I	II	III	IV	I	II	III	IV
1	Gross domestic product¹	100.0	3.1	2.0	2.1	2.1	3.1	2.0	2.1	2.1
2	Personal consumption expenditures	68.1	1.1	4.6	3.2	1.8	0.78	3.03	2.12	1.20
3	Goods	21.0	1.5	8.6	5.3	1.2	0.32	1.74	1.09	0.26
4	Durable goods	7.1	0.3	13.0	8.1	2.1	0.02	0.87	0.56	0.15
5	Nondurable goods	13.9	2.2	6.5	3.9	0.8	0.30	0.87	0.53	0.11
6	Services	47.1	1.0	2.8	2.2	2.0	0.46	1.29	1.02	0.94
7	Gross private domestic investment	17.0	6.2	-6.3	-1.0	-6.1	1.09	-1.16	-0.17	-1.08
8	Fixed investment	16.9	3.2	-1.4	-0.8	0.1	0.56	-0.25	-0.14	0.01
9	Nonresidential	13.2	4.4	-1.0	-2.3	-1.5	0.60	-0.14	-0.31	-0.20
10	Structures	2.8	4.0	-11.1	-9.9	-10.1	0.12	-0.36	-0.30	-0.30
11	Equipment	5.6	-0.1	0.8	-3.8	-2.9	0.00	0.05	-0.22	-0.17
12	Intellectual property products	4.8	10.8	3.6	4.7	5.9	0.48	0.17	0.22	0.27
13	Residential	3.8	-1.0	-3.0	4.6	5.8	-0.04	-0.11	0.17	0.21
14	Change in private inventories	0.1	.....	.....	.....	.....	0.53	-0.91	-0.03	-1.09
15	Net exports of goods and services	-2.7	.....	.....	.....	.....	0.73	-0.68	-0.14	1.48
16	Exports	11.5	4.1	-5.7	1.0	1.4	0.49	-0.69	0.11	0.17
17	Goods	7.5	4.6	-5.9	2.1	-1.1	0.36	-0.48	0.17	-0.08
18	Services	4.0	3.3	-5.1	-1.3	6.4	0.13	-0.21	-0.05	0.25
19	Imports	14.1	-1.5	0.0	1.8	-8.7	0.23	0.01	-0.26	1.32
20	Goods	11.3	-2.8	0.1	1.1	-11.6	0.36	-0.02	-0.13	1.44
21	Services	2.8	4.5	-0.7	4.8	4.3	-0.13	0.02	-0.13	-0.12
22	Government consumption expenditures and gross investment	17.6	2.9	4.8	1.7	2.7	0.50	0.82	0.30	0.47
23	Federal	6.7	2.2	8.3	3.3	3.6	0.14	0.53	0.22	0.23
24	National defense	4.0	7.7	3.3	2.2	4.9	0.29	0.13	0.09	0.19
25	Nondefense	2.7	-5.4	16.1	5.0	1.6	-0.15	0.40	0.13	0.04
26	State and local	10.9	3.3	2.7	0.7	2.2	0.36	0.29	0.08	0.23
Addenda:										
27	Gross domestic income (GDI) ²	.....	3.2	0.9	2.1	.....	.....	.....	.....	.....
28	Average of GDP and GDI	.....	3.2	1.4	2.1	.....	.....	.....	.....	.....
29	Final sales of domestic product	99.9	2.6	3.0	2.1	3.2	2.57	2.92	2.13	3.17
30	Goods	29.6	7.3	2.1	4.1	2.7	2.12	0.62	1.20	0.80
31	Services	62.3	1.0	2.7	1.8	2.1	0.66	1.66	1.11	1.29
32	Structures	8.1	3.9	-3.1	-2.5	0.0	0.32	-0.26	-0.21	0.00
33	Motor vehicle output	2.6	-7.6	-7.6	34.7	-25.4	-0.22	-0.21	0.83	-0.81
34	GDP excluding motor vehicle output	97.4	3.4	2.3	1.3	3.0	3.32	2.23	1.28	2.89

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

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

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

Prices

Prices for gross domestic purchases, goods and services purchased by U.S. residents, increased 1.5 percent in the fourth quarter after increasing 1.4 percent in the third quarter (table 2 and chart 3). The slight acceleration reflected an upturn in prices for consumer goods, and price accelerations for state and local government spending, and federal defense spending that were mostly offset by a deceleration in the prices paid for consumer services and a downturn for nonresidential fixed investment (mainly a price deceleration for intellectual property products).

Food prices turned up, increasing 0.5 percent after decreasing 0.7 percent. Prices for energy goods and services also turned up, increasing 8.5 percent in the fourth quarter after decreasing 8.0 percent in the third quarter. Gross domestic purchases prices excluding food and energy slowed, increasing 1.3 percent in the fourth quarter after increasing 1.8 percent in the third quarter.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, decelerated, increasing 1.3 percent in the fourth quarter after increasing 2.1 percent in the third quarter.

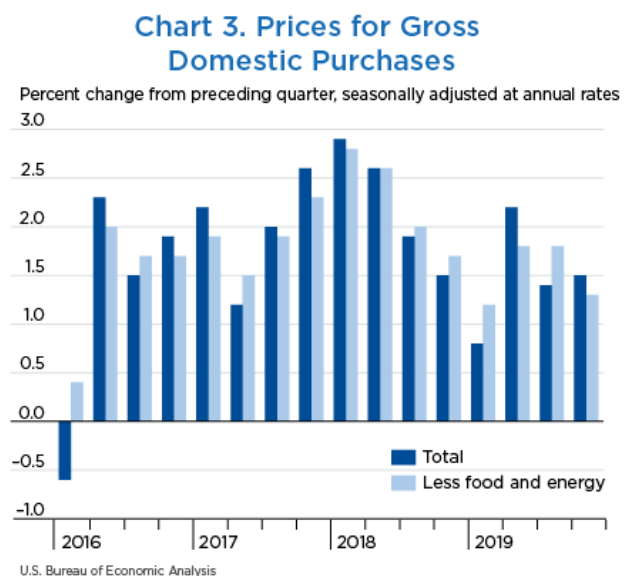


Table 2. Prices for Gross Domestic Purchases

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

Line		Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2019				2019			
		I	II	III	IV	I	II	III	IV
1	Gross domestic purchases¹	0.8	2.2	1.4	1.5	0.8	2.2	1.4	1.5
2	Personal consumption expenditures	0.4	2.4	1.5	1.6	0.26	1.57	0.98	1.03
3	Goods	-1.6	1.6	-0.8	0.2	-0.34	0.32	-0.16	0.05
4	Durable goods	-0.3	-1.8	-1.2	-2.4	-0.02	-0.12	-0.09	-0.17
5	Nondurable goods	-2.3	3.3	-0.5	1.6	-0.31	0.44	-0.07	0.21
6	Services	1.3	2.8	2.5	2.2	0.60	1.25	1.14	0.98
7	Gross private domestic investment	1.7	2.0	1.1	0.4	0.30	0.35	0.18	0.06
8	Fixed investment	1.8	2.0	1.2	0.4	0.30	0.33	0.19	0.07
9	Nonresidential	1.6	2.0	0.5	-0.2	0.20	0.27	0.07	-0.03
10	Structures	2.8	4.0	1.6	1.1	0.08	0.11	0.04	0.03
11	Equipment	1.0	0.4	-1.1	-1.2	0.06	0.02	-0.06	-0.07
12	Intellectual property products	1.5	2.9	2.0	0.3	0.07	0.13	0.09	0.01
13	Residential	2.6	1.7	3.4	2.7	0.09	0.06	0.12	0.10
14	Change in private inventories	.....	.....	.....	.....	0.00	0.02	-0.01	-0.01
15	Government consumption expenditures and gross investment	1.3	1.7	1.6	2.2	0.22	0.29	0.27	0.38
16	Federal	4.6	-2.1	1.5	1.9	0.29	-0.14	0.10	0.12
17	National defense	1.1	1.5	1.4	2.1	0.04	0.06	0.05	0.08
18	Nondefense	10.0	-7.2	1.7	1.6	0.25	-0.19	0.04	0.04
19	State and local	-0.6	4.1	1.6	2.4	-0.06	0.43	0.17	0.26
Addenda:									
Gross domestic purchases:									
20	Food	3.0	0.7	-0.7	0.5	0.14	0.03	-0.03	0.02
21	Energy goods and services	-16.7	18.8	-8.0	8.5	-0.49	0.47	-0.22	0.22
22	Excluding food and energy	1.2	1.8	1.8	1.3	1.14	1.71	1.69	1.23
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	3.0	0.6	-0.5	0.6	.....	.....	.....	.....
24	Energy goods and services	-16.7	18.4	-8.2	8.6	.....	.....	.....	.....
25	Excluding food and energy	1.1	1.9	2.1	1.3	.....	.....	.....	.....
26	Gross domestic product	1.1	2.4	1.8	1.4	.....	.....	.....	.....
27	Exports of goods and services	-2.5	3.3	-2.3	-1.3	.....	.....	.....	.....
28	Imports of goods and services	-3.5	1.6	-4.0	-0.4	.....	.....	.....	.....

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

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

Note on Prices

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

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

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

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

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

Personal Income

Personal income (table 3), which is measured in current dollars, increased \$148.7 billion in the fourth quarter after increasing \$162.6 billion in the third quarter. The smaller increase reflected decelerations in proprietors' income, personal current transfer receipts, and personal dividend income that were partly offset by a smaller decrease in personal interest income and an acceleration in compensation.

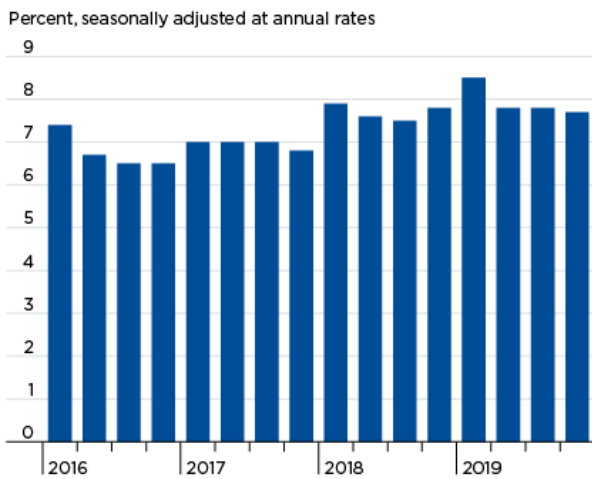
Personal current taxes increased \$21.2 billion in the fourth quarter after decreasing \$16.9 billion in the third quarter.

Disposable personal income (DPI) increased \$127.4 billion in the fourth quarter after increasing \$179.5 billion in the third quarter.

The personal saving rate (chart 4)—personal saving as a percentage of DPI—was 7.7 percent in the fourth quarter; in the third quarter, the personal saving rate was 7.8 percent.

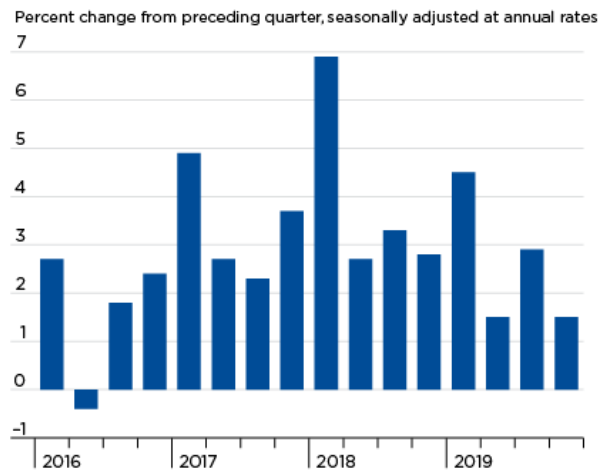
Real DPI (chart 5) increased 1.5 percent in the fourth quarter after increasing 2.9 percent in the third quarter. Current-dollar DPI increased 3.1 percent after increasing 4.5 percent.

Chart 4. Personal Saving Rate



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

Chart 5. Real Disposable Personal Income



U.S. Bureau of Economic Analysis

Table 3. Personal Income and Its Disposition

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

Line		Level		Change from preceding period			
		2019		2019			
		III	IV	I	II	III	IV
1	Personal income	18,718.4	18,867.1	272.6	200.4	162.6	148.7
2	Compensation of employees	11,489.0	11,608.9	249.2	80.4	102.1	119.9
3	Wages and salaries	9,354.0	9,453.1	221.5	62.1	80.3	99.1
4	Private industries	7,893.8	7,980.6	212.7	51.5	62.9	86.8
5	Goods-producing industries	1,540.5	1,556.9	37.3	8.3	6.9	16.4
6	Manufacturing	915.7	926.1	15.6	4.0	4.6	10.4
7	Services-producing industries	6,353.3	6,423.8	175.4	43.1	56.0	70.5
8	Trade, transportation, and utilities	1,418.0	1,430.1	30.4	6.6	8.0	12.1
9	Other services-producing industries	4,935.3	4,993.6	145.0	36.6	48.0	58.4
10	Government	1,460.2	1,472.4	8.8	10.7	17.5	12.3
11	Supplements to wages and salaries	2,135.1	2,155.9	27.7	18.3	21.7	20.8
12	Proprietors' income with IVA and CCAAdj	1,683.4	1,687.6	-3.2	11.7	50.5	4.2
13	Farm	41.8	38.6	-11.1	-5.6	22.6	-3.2
14	Nonfarm	1,641.5	1,649.0	7.9	17.4	27.9	7.4
15	Rental income of persons with CCAAdj	779.7	788.3	2.9	10.2	2.4	8.6
16	Personal income receipts on assets	2,997.7	3,001.4	-46.8	61.4	-18.8	3.7
17	Personal interest income	1,716.8	1,715.3	-27.9	51.2	-33.7	-1.5
18	Personal dividend income	1,280.9	1,286.1	-19.0	10.2	14.9	5.3
19	Personal current transfer receipts	3,195.8	3,221.2	109.4	45.4	37.2	25.4
20	Government social benefits to persons	3,141.2	3,166.2	109.7	45.4	37.0	25.1
21	Social security	1,037.7	1,047.6	37.8	7.6	7.3	9.9
22	Medicare	809.9	823.8	20.3	18.7	16.3	13.9
23	Medicaid	644.2	642.5	12.8	21.1	12.7	-1.6
24	Unemployment insurance	25.8	26.0	0.9	-1.0	-0.1	0.2
25	Veterans' benefits	120.1	122.3	4.6	2.0	1.7	2.2
26	Other	503.5	504.0	33.5	-2.9	-0.9	0.5
27	Other current transfer receipts, from business (net)	54.6	54.9	-0.3	0.0	0.2	0.3
28	Less: Contributions for government social insurance	1,427.1	1,440.3	38.9	8.7	10.8	13.3
29	Less: Personal current taxes	2,183.2	2,204.4	79.5	43.2	-16.9	21.2
30	<i>Equals:</i> Disposable personal income (DPI)	16,535.3	16,662.7	193.1	157.2	179.5	127.4
31	Less: Personal outlays	15,237.2	15,372.9	65.2	250.1	164.2	135.6
32	<i>Equals:</i> Personal saving	1,298.0	1,289.8	127.9	-92.9	15.4	-8.2
33	Personal saving as a percentage of DPI	7.8	7.7	.....	.....	.....	.....
Addenda:							
Percent change at annual rate							
34	Current-dollar DPI	.....	.....	4.9	3.9	4.5	3.1
35	Real DPI, chained (2012) dollars	.....	.....	4.5	1.5	2.9	1.5

CCAAdj Capital consumption adjustment

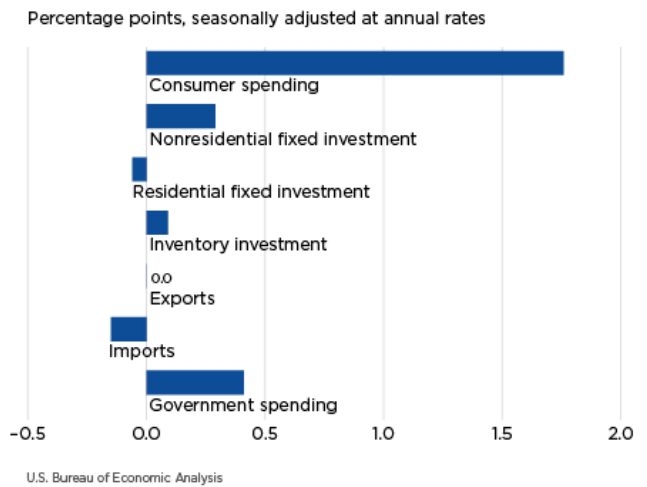
IVA Inventory valuation adjustment

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

Real GDP, 2019

Real GDP increased 2.3 percent in 2019 (from the 2018 annual level to the 2019 annual level), compared with an increase of 2.9 percent in 2018 (table 4). The increase in real GDP in 2019 primarily reflected positive contributions from consumer spending, nonresidential fixed investment, federal government spending, state and local government spending, and private inventory investment that were partly offset by negative contributions from residential fixed investment. Imports increased, contributing negatively to the 2019 change in real GDP (chart 6).

Chart 6. Real GDP: Contributions to Percent Change in 2019



The deceleration in real GDP in 2019, compared to 2018, primarily reflected decelerations in nonresidential fixed investment and consumer spending and a downturn in exports. These movements were partly offset by accelerations in both state and local and federal government spending. Imports increased less in 2019 than in 2018.

Table 4. Real Gross Domestic Product (GDP) and Components

[Seasonally adjusted at annual rates]

Line		Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2019	2018	2019	2018	2019
1	Gross domestic product¹	100.0	2.9	2.3	2.9	2.3
2	Personal consumption expenditures	68.0	3.0	2.6	2.05	1.76
3	Goods	21.0	4.1	3.8	0.86	0.79
4	Durable goods	7.1	6.3	4.7	0.44	0.33
5	Nondurable goods	13.9	3.0	3.3	0.42	0.46
6	Services	46.9	2.5	2.1	1.18	0.97
7	Gross private domestic investment	17.5	5.1	1.8	0.87	0.32
8	Fixed investment	17.2	4.6	1.3	0.78	0.23
9	Nonresidential	13.4	6.4	2.1	0.84	0.29
10	Structures	2.9	4.1	-4.4	0.12	-0.14
11	Equipment	5.8	6.8	1.4	0.39	0.08
12	Intellectual property products	4.7	7.4	7.7	0.32	0.35
13	Residential	3.7	-1.5	-1.5	-0.06	-0.06
14	Change in private inventories	0.3	.....	.....	0.09	0.09
15	Net exports of goods and services	-2.9	.....	.....	-0.29	-0.16
16	Exports	11.7	3.0	0.0	0.37	0.00
17	Goods	7.7	4.3	0.2	0.34	0.01
18	Services	4.0	0.7	-0.4	0.03	-0.02
19	Imports	14.6	4.4	1.0	-0.66	-0.15
20	Goods	11.8	5.0	0.2	-0.61	-0.04
21	Services	2.8	1.6	4.1	-0.05	-0.12
22	Government consumption expenditures and gross investment	17.5	1.7	2.3	0.30	0.41
23	Federal	6.6	2.9	3.5	0.19	0.23
24	National defense	4.0	3.3	4.9	0.13	0.19
25	Nondefense	2.7	2.4	1.6	0.07	0.04
26	State and local	10.9	1.0	1.6	0.11	0.18
Addenda:						
27	Gross domestic income (GDI) ²	.....	2.5	.....	.....	.....
28	Average of GDP and GDI	.....	2.7	.....	.....	.....

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

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

Note. Percent changes are from NIPA table 1.1.1, contributions to percent change are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1	2.1
2	Personal consumption expenditures	3.0	2.6	1.4	1.1	4.6	3.2	1.8	1.8
3	Goods	4.1	3.8	1.6	1.5	8.6	5.3	1.2	1.2
4	Durable goods	6.3	4.7	1.3	0.3	13.0	8.1	2.1	2.1
5	Nondurable goods	3.0	3.3	1.7	2.2	6.5	3.9	0.8	0.8
6	Services	2.5	2.1	1.4	1.0	2.8	2.2	2.0	2.0
7	Gross private domestic investment	5.1	1.8	3.0	6.2	-6.3	-1.0	-6.1	-6.1
8	Fixed investment	4.6	1.3	2.7	3.2	-1.4	-0.8	0.1	0.1
9	Nonresidential	6.4	2.1	4.8	4.4	-1.0	-2.3	-1.5	-1.5
10	Structures	4.1	-4.4	-9.0	4.0	-11.1	-9.9	-10.1	-10.1
11	Equipment	6.8	1.4	7.4	-0.1	0.8	-3.8	-2.9	-2.9
12	Intellectual property products	7.4	7.7	11.7	10.8	3.6	4.7	5.9	5.9
13	Residential	-1.5	-1.5	-4.7	-1.0	-3.0	4.6	5.8	5.8
14	Change in private inventories	---	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---	---
16	Exports	3.0	0.0	1.5	4.1	-5.7	1.0	1.4	1.4
17	Goods	4.3	0.2	2.6	4.6	-5.9	2.1	-1.1	-1.1
18	Services	0.7	-0.4	-0.7	3.3	-5.1	-1.3	6.4	6.4
19	Imports	4.4	1.0	3.5	-1.5	0.0	1.8	-8.7	-8.7
20	Goods	5.0	0.2	2.3	-2.8	0.1	1.1	-11.6	-11.6
21	Services	1.6	4.1	8.9	4.5	-0.7	4.8	4.3	4.3
22	Government consumption expenditures and gross investment	1.7	2.3	-0.4	2.9	4.8	1.7	2.7	2.7
23	Federal	2.9	3.5	1.1	2.2	8.3	3.3	3.6	3.6
24	National defense	3.3	4.9	5.2	7.7	3.3	2.2	4.9	4.9
25	Nondefense	2.4	1.6	-4.5	-5.4	16.1	5.0	1.6	1.6
26	State and local	1.0	1.6	-1.2	3.3	2.7	0.7	2.2	2.2
	Addendum:	---	---	---	---	---	---	---	---
27	Gross domestic product, current dollars	5.4	4.1	2.9	3.9	4.7	3.8	3.6	3.6

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	2.05	1.76	0.97	0.78	3.03	2.12	1.20
3	Goods	0.86	0.79	0.33	0.32	1.74	1.09	0.26
4	Durable goods	0.44	0.33	0.09	0.02	0.87	0.56	0.15
5	Nondurable goods	0.42	0.46	0.24	0.30	0.87	0.53	0.11
6	Services	1.18	0.97	0.65	0.46	1.29	1.02	0.94
7	Gross private domestic investment	0.87	0.32	0.53	1.09	-1.16	-0.17	-1.08
8	Fixed investment	0.78	0.23	0.46	0.56	-0.25	-0.14	0.01
9	Nonresidential	0.84	0.29	0.64	0.60	-0.14	-0.31	-0.20
10	Structures	0.12	-0.14	-0.29	0.12	-0.36	-0.30	-0.30
11	Equipment	0.39	0.08	0.42	0.00	0.05	-0.22	-0.17
12	Intellectual property products	0.32	0.35	0.51	0.48	0.17	0.22	0.27
13	Residential	-0.06	-0.06	-0.18	-0.04	-0.11	0.17	0.21
14	Change in private inventories	0.09	0.09	0.07	0.53	-0.91	-0.03	-1.09
15	Net exports of goods and services	-0.29	-0.16	-0.35	0.73	-0.68	-0.14	1.48
16	Exports	0.37	0.00	0.18	0.49	-0.69	0.11	0.17
17	Goods	0.34	0.01	0.21	0.36	-0.48	0.17	-0.08
18	Services	0.03	-0.02	-0.03	0.13	-0.21	-0.05	0.25
19	Imports	-0.66	-0.15	-0.53	0.23	0.01	-0.26	1.32
20	Goods	-0.61	-0.04	-0.28	0.36	-0.02	-0.13	1.44
21	Services	-0.05	-0.12	-0.24	-0.13	0.02	-0.13	-0.12
22	Government consumption expenditures and gross investment	0.30	0.41	-0.07	0.50	0.82	0.30	0.47
23	Federal	0.19	0.23	0.07	0.14	0.53	0.22	0.23
24	National defense	0.13	0.19	0.20	0.29	0.13	0.09	0.19
25	Nondefense	0.07	0.04	-0.12	-0.15	0.40	0.13	0.04
26	State and local	0.11	0.18	-0.14	0.36	0.29	0.08	0.23

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	115.072	117.753	115.969	116.857	117.441	118.053	118.662
2	Personal consumption expenditures	117.605	120.649	118.711	119.047	120.380	121.317	121.851
3	Goods	125.993	130.757	127.325	127.804	130.477	132.171	132.577
4	Durable goods	147.326	154.311	149.029	149.124	153.754	156.776	157.590
5	Nondurable goods	116.686	120.532	117.863	118.493	120.364	121.515	121.756
6	Services	113.829	116.172	114.840	115.118	115.909	116.540	117.123
7	Gross private domestic investment	128.179	130.494	130.809	132.777	130.625	130.301	128.271
8	Fixed investment	129.126	130.838	130.287	131.323	130.851	130.579	130.598
9	Nonresidential	127.083	129.797	129.137	130.541	130.211	129.461	128.976
10	Structures	112.821	107.801	111.256	112.345	109.082	106.289	103.488
11	Equipment	127.646	129.390	130.078	130.047	130.317	129.075	128.121
12	Intellectual property products	137.497	148.097	142.038	145.736	147.047	148.732	150.872
13	Residential	139.546	137.387	137.255	136.894	135.870	137.422	139.362
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	115.592	115.545	115.391	116.569	114.886	115.158	115.567
17	Goods	117.166	117.352	117.148	118.471	116.673	117.295	116.969
18	Services	112.791	112.309	112.252	113.160	111.689	111.320	113.066
19	Imports	125.115	126.315	127.238	126.758	126.752	127.310	124.441
20	Goods	126.710	127.008	128.705	127.779	127.824	128.168	124.262
21	Services	117.769	122.618	120.399	121.745	121.530	122.949	124.249
22	Government consumption expenditures and gross investment	102.769	105.175	103.122	103.861	105.086	105.526	106.228
23	Federal	95.778	99.155	96.547	97.064	99.017	99.832	100.709
24	National defense	90.580	95.022	92.188	93.903	94.669	95.187	96.330
25	Nondefense	104.617	106.251	104.000	102.566	106.461	107.769	108.209
26	State and local	107.542	109.297	107.616	108.506	109.239	109.428	110.014

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.382	112.358	111.212	111.504	112.173	112.679	113.076
2	Personal consumption expenditures	108.143	109.670	108.772	108.879	109.522	109.928	110.352
3	Goods	95.232	94.785	94.982	94.590	94.955	94.772	94.822
4	Durable goods	87.533	86.493	87.121	87.049	86.660	86.389	85.873
5	Nondurable goods	99.299	99.200	99.144	98.568	99.370	99.240	99.624
6	Services	114.851	117.458	115.958	116.339	117.133	117.865	118.497
7	Gross private domestic investment	107.757	109.418	108.366	108.832	109.382	109.678	109.779
8	Fixed investment	108.507	110.164	109.096	109.577	110.110	110.426	110.543
9	Nonresidential	103.515	104.694	103.839	104.241	104.770	104.911	104.854
10	Structures	117.062	121.097	119.087	119.899	121.074	121.543	121.871
11	Equipment	97.396	97.525	97.436	97.669	97.764	97.487	97.182
12	Intellectual property products	103.282	104.211	102.984	103.378	104.123	104.638	104.704
13	Residential	130.488	134.310	132.267	133.108	133.655	134.780	135.697
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	99.104	98.886	99.284	98.663	99.463	98.876	98.544
17	Goods	93.186	92.060	93.125	92.185	92.723	91.778	91.554
18	Services	112.389	114.329	113.137	113.278	114.695	114.965	114.378
19	Imports	91.181	89.945	90.972	90.158	90.521	89.597	89.503
20	Goods	88.153	86.547	87.816	86.858	87.227	86.140	85.963
21	Services	107.026	107.765	107.513	107.463	107.799	107.734	108.062
22	Government consumption expenditures and gross investment	111.403	113.787	112.674	113.046	113.526	113.973	114.605
23	Federal	109.336	111.587	110.450	111.691	111.096	111.517	112.043
24	National defense	107.609	109.441	108.517	108.804	109.207	109.595	110.158
25	Nondefense	112.040	114.931	113.464	116.187	114.042	114.513	114.980
26	State and local	112.772	115.244	114.142	113.973	115.125	115.589	116.290

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,580.2	21,429.0	20,897.8	21,098.8	21,340.3	21,542.5	21,734.3
2	Personal consumption expenditures	13,998.7	14,563.9	14,211.9	14,266.3	14,511.2	14,678.2	14,799.8
3	Goods	4,364.8	4,508.6	4,399.4	4,397.7	4,507.0	4,556.7	4,573.1
4	Durable goods	1,475.6	1,527.0	1,485.6	1,485.4	1,524.6	1,549.7	1,548.5
5	Nondurable goods	2,889.2	2,981.6	2,913.8	2,912.3	2,982.4	3,007.0	3,024.6
6	Services	9,633.9	10,055.2	9,812.5	9,868.6	10,004.2	10,121.5	10,226.7
7	Gross private domestic investment	3,628.3	3,742.8	3,725.2	3,783.4	3,749.5	3,744.6	3,693.9
8	Fixed investment	3,573.6	3,676.1	3,625.2	3,670.1	3,674.7	3,677.6	3,682.0
9	Nonresidential	2,786.9	2,878.7	2,840.7	2,882.7	2,890.0	2,877.2	2,864.9
10	Structures	633.2	625.8	635.2	645.8	633.2	619.4	604.7
11	Equipment	1,222.6	1,240.9	1,246.4	1,249.0	1,252.9	1,237.4	1,224.4
12	Intellectual property products	931.1	1,012.0	959.1	987.9	1,003.9	1,020.5	1,035.8
13	Residential	786.7	797.4	784.4	787.4	784.7	800.3	817.1
14	Change in private inventories	54.7	66.8	100.1	113.3	74.8	67.0	11.9
15	Net exports of goods and services	-638.2	-632.0	-684.1	-633.8	-662.7	-653.0	-578.4
16	Exports	2,510.3	2,503.8	2,510.5	2,520.3	2,504.0	2,495.1	2,495.6
17	Goods	1,661.3	1,643.8	1,659.9	1,661.8	1,646.1	1,638.0	1,629.5
18	Services	848.9	859.9	850.6	858.5	858.0	857.1	866.1
19	Imports	3,148.5	3,135.7	3,194.7	3,154.1	3,166.7	3,148.2	3,074.0
20	Goods	2,570.6	2,529.9	2,601.2	2,554.3	2,566.1	2,540.9	2,458.4
21	Services	577.9	605.8	593.4	599.8	600.6	607.2	615.5
22	Government consumption expenditures and gross investment	3,591.5	3,754.3	3,644.8	3,683.1	3,742.3	3,772.8	3,818.9
23	Federal	1,347.3	1,423.4	1,371.8	1,394.7	1,415.2	1,432.2	1,451.6
24	National defense	793.6	846.6	814.4	831.8	841.6	849.3	863.9
25	Nondefense	553.7	576.8	557.4	562.9	573.5	583.0	587.7
26	State and local	2,244.2	2,330.8	2,273.0	2,288.4	2,327.1	2,340.5	2,367.3

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Personal consumption expenditures	12,944.6	13,279.6	13,066.3	13,103.3	13,250.0	13,353.1	13,411.9
3	Goods	4,583.3	4,756.6	4,631.8	4,649.2	4,746.4	4,808.0	4,822.8
4	Durable goods	1,685.7	1,765.7	1,705.2	1,706.3	1,759.3	1,793.9	1,803.2
5	Nondurable goods	2,909.6	3,005.5	2,938.9	2,954.6	3,001.3	3,030.0	3,036.0
6	Services	8,388.1	8,560.8	8,462.6	8,483.1	8,541.4	8,587.9	8,630.9
7	Gross private domestic investment	3,360.5	3,421.2	3,429.5	3,481.1	3,424.7	3,416.2	3,363.0
8	Fixed investment	3,293.4	3,337.1	3,323.0	3,349.4	3,337.4	3,330.5	3,331.0
9	Nonresidential	2,692.3	2,749.8	2,735.8	2,765.6	2,758.5	2,742.7	2,732.4
10	Structures	540.9	516.8	533.4	538.6	523.0	509.6	496.2
11	Equipment	1,255.3	1,272.4	1,279.2	1,278.9	1,281.5	1,269.3	1,259.9
12	Intellectual property products	901.6	971.1	931.3	955.6	964.2	975.2	989.3
13	Residential	602.9	593.5	593.0	591.4	587.0	593.7	602.1
14	Change in private inventories	48.1	65.3	93.0	116.0	69.4	69.4	6.5
15	Net exports of goods and services	-920.0	-954.2	-983.0	-944.0	-980.7	-990.1	-902.0
16	Exports	2,532.9	2,531.9	2,528.5	2,554.4	2,517.5	2,523.4	2,532.4
17	Goods	1,782.8	1,785.6	1,782.5	1,802.6	1,775.3	1,784.7	1,779.8
18	Services	755.4	752.1	751.7	757.8	748.0	745.5	757.2
19	Imports	3,453.0	3,486.1	3,511.6	3,498.3	3,498.2	3,513.6	3,434.4
20	Goods	2,916.1	2,923.0	2,962.0	2,940.7	2,941.7	2,949.6	2,859.8
21	Services	539.9	562.1	552.0	558.1	557.2	563.7	569.6
22	Government consumption expenditures and gross investment	3,223.9	3,299.4	3,234.9	3,258.1	3,296.6	3,310.4	3,332.4
23	Federal	1,232.2	1,275.7	1,242.1	1,248.8	1,273.9	1,284.4	1,295.7
24	National defense	737.5	773.6	750.6	764.5	770.8	775.0	784.3
25	Nondefense	494.2	501.9	491.3	484.5	502.9	509.1	511.1
26	State and local	1,990.0	2,022.5	1,991.4	2,007.9	2,021.4	2,024.9	2,035.8
27	Residual	2.1	-29.3	-6.5	-15.8	-24.6	-33.9	-43.0

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.4	1.8	1.6	1.1	2.4	1.8	1.4
2	Personal consumption expenditures	2.1	1.4	1.3	0.4	2.4	1.5	1.6
3	Goods	0.7	-0.5	-1.4	-1.6	1.6	-0.8	0.2
4	Durable goods	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2	-2.4
5	Nondurable goods	1.9	-0.1	-1.5	-2.3	3.3	-0.5	1.6
6	Services	2.7	2.3	2.6	1.3	2.8	2.5	2.2
7	Gross private domestic investment	2.3	1.5	0.7	1.7	2.0	1.1	0.4
8	Fixed investment	2.3	1.5	0.5	1.8	2.0	1.2	0.4
9	Nonresidential	1.4	1.1	0.0	1.6	2.0	0.5	-0.2
10	Structures	3.6	3.4	5.6	2.8	4.0	1.6	1.1
11	Equipment	0.1	0.1	-1.1	1.0	0.4	-1.1	-1.2
12	Intellectual property products	1.5	0.9	-2.2	1.5	2.9	2.0	0.3
13	Residential	5.6	2.9	2.5	2.6	1.7	3.4	2.7
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	3.4	-0.2	-1.4	-2.5	3.3	-2.3	-1.3
17	Goods	3.6	-1.2	-2.8	-4.0	2.4	-4.0	-1.0
18	Services	3.0	1.7	1.4	0.5	5.1	0.9	-2.0
19	Imports	2.9	-1.4	-1.8	-3.5	1.6	-4.0	-0.4
20	Goods	2.9	-1.8	-2.3	-4.3	1.7	-4.9	-0.8
21	Services	3.0	0.7	0.8	-0.2	1.3	-0.2	1.2
22	Government consumption expenditures and gross investment	3.5	2.1	2.9	1.3	1.7	1.6	2.2
23	Federal	3.1	2.1	2.8	4.6	-2.1	1.5	1.9
24	National defense	3.0	1.7	1.8	1.1	1.5	1.4	2.1
25	Nondefense	3.3	2.6	4.3	10.0	-7.2	1.7	1.6
26	State and local	3.7	2.2	2.9	-0.6	4.1	1.6	2.4
	Addenda:	---	---	---	---	---	---	---
27	Gross national product	2.4	---	1.6	1.1	2.4	1.8	---
	Implicit price deflators:	---	---	---	---	---	---	---
28	Gross domestic product ¹	2.4	1.8	1.8	0.8	2.6	1.7	1.5
29	Gross national product ¹	2.4	---	1.8	0.8	2.6	1.7	---

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	2.4	1.8	1.6	1.1	2.4	1.8	1.4
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.43	0.96	0.91	0.27	1.61	1.01	1.06
3	Goods	0.15	-0.10	-0.30	-0.35	0.33	-0.16	0.05
4	Durable goods	-0.12	-0.09	-0.08	-0.02	-0.13	-0.09	-0.17
5	Nondurable goods	0.27	-0.01	-0.22	-0.32	0.45	-0.07	0.22
6	Services	1.28	1.06	1.20	0.62	1.28	1.18	1.01
7	Gross private domestic investment	0.39	0.27	0.12	0.31	0.36	0.19	0.06
8	Fixed investment	0.40	0.26	0.09	0.31	0.34	0.20	0.07
9	Nonresidential	0.18	0.15	0.00	0.21	0.28	0.07	-0.03
10	Structures	0.11	0.10	0.17	0.08	0.12	0.05	0.03
11	Equipment	0.01	0.01	-0.07	0.06	0.02	-0.07	-0.07
12	Intellectual property products	0.07	0.04	-0.10	0.07	0.14	0.09	0.01
13	Residential	0.21	0.11	0.09	0.09	0.06	0.12	0.10
14	Change in private inventories	0.00	0.01	0.03	0.00	0.02	-0.01	-0.01
15	Net exports of goods and services	-0.03	0.18	0.10	0.24	0.15	0.33	-0.09
16	Exports	0.41	-0.03	-0.17	-0.30	0.39	-0.28	-0.16
17	Goods	0.28	-0.10	-0.23	-0.32	0.18	-0.31	-0.07
18	Services	0.13	0.07	0.06	0.02	0.20	0.04	-0.08
19	Imports	-0.44	0.21	0.28	0.54	-0.24	0.61	0.06
20	Goods	-0.35	0.23	0.30	0.54	-0.20	0.60	0.10
21	Services	-0.08	-0.02	-0.02	0.01	-0.04	0.01	-0.03
22	Government consumption expenditures and gross investment	0.61	0.37	0.50	0.23	0.30	0.28	0.39
23	Federal	0.20	0.14	0.18	0.30	-0.14	0.10	0.13
24	National defense	0.11	0.07	0.07	0.04	0.06	0.06	0.08
25	Nondefense	0.09	0.07	0.11	0.25	-0.20	0.04	0.04
26	State and local	0.40	0.24	0.31	-0.06	0.44	0.18	0.26

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.420	112.355	111.256	111.473	112.188	112.664	113.083
2	Personal consumption expenditures	108.143	109.671	108.768	108.875	109.518	109.923	110.348
3	Goods	95.232	94.786	94.983	94.591	94.956	94.773	94.822
4	Durable goods	87.533	86.486	87.122	87.050	86.661	86.390	85.875
5	Nondurable goods	99.299	99.204	99.144	98.568	99.370	99.240	99.624
6	Services	114.851	117.456	115.951	116.332	117.126	117.857	118.490
7	Gross private domestic investment	107.968	109.401	108.624	108.683	109.485	109.614	109.841
8	Fixed investment	108.507	110.159	109.092	109.573	110.106	110.422	110.539
9	Nonresidential	103.515	104.689	103.835	104.237	104.765	104.907	104.850
10	Structures	117.062	121.075	119.087	119.900	121.075	121.543	121.872
11	Equipment	97.396	97.525	97.434	97.667	97.762	97.485	97.179
12	Intellectual property products	103.282	104.219	102.986	103.380	104.125	104.640	104.707
13	Residential	130.488	134.342	132.292	133.132	133.679	134.805	135.722
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	99.104	98.888	99.287	98.666	99.466	98.879	98.546
17	Goods	93.186	92.060	93.125	92.185	92.723	91.778	91.554
18	Services	112.389	114.333	113.146	113.287	114.703	114.973	114.386
19	Imports	91.181	89.949	90.975	90.161	90.524	89.600	89.506
20	Goods	88.153	86.554	87.820	86.862	87.231	86.143	85.967
21	Services	107.026	107.763	107.511	107.461	107.796	107.732	108.059
22	Government consumption expenditures and gross investment	111.403	113.788	112.670	113.042	113.521	113.968	114.601
23	Federal	109.336	111.582	110.444	111.685	111.090	111.511	112.036
24	National defense	107.609	109.434	108.506	108.793	109.195	109.584	110.147
25	Nondefense	112.040	114.922	113.468	116.191	114.046	114.517	114.984
26	State and local	112.772	115.246	114.139	113.970	115.122	115.586	116.287
	Addendum:	---	---	---	---	---	---	---
27	Gross national product	110.320	---	111.154	111.386	112.100	112.574	---

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	68.0	68.0	68.0	67.6	68.0	68.1	68.1
3	Goods	21.2	21.0	21.1	20.8	21.1	21.2	21.0
4	Durable goods	7.2	7.1	7.1	7.0	7.1	7.2	7.1
5	Nondurable goods	14.0	13.9	13.9	13.8	14.0	14.0	13.9
6	Services	46.8	46.9	47.0	46.8	46.9	47.0	47.1
7	Gross private domestic investment	17.6	17.5	17.8	17.9	17.6	17.4	17.0
8	Fixed investment	17.4	17.2	17.3	17.4	17.2	17.1	16.9
9	Nonresidential	13.5	13.4	13.6	13.7	13.5	13.4	13.2
10	Structures	3.1	2.9	3.0	3.1	3.0	2.9	2.8
11	Equipment	5.9	5.8	6.0	5.9	5.9	5.7	5.6
12	Intellectual property products	4.5	4.7	4.6	4.7	4.7	4.7	4.8
13	Residential	3.8	3.7	3.8	3.7	3.7	3.7	3.8
14	Change in private inventories	0.3	0.3	0.5	0.5	0.4	0.3	0.1
15	Net exports of goods and services	-3.1	-2.9	-3.3	-3.0	-3.1	-3.0	-2.7
16	Exports	12.2	11.7	12.0	11.9	11.7	11.6	11.5
17	Goods	8.1	7.7	7.9	7.9	7.7	7.6	7.5
18	Services	4.1	4.0	4.1	4.1	4.0	4.0	4.0
19	Imports	15.3	14.6	15.3	14.9	14.8	14.6	14.1
20	Goods	12.5	11.8	12.4	12.1	12.0	11.8	11.3
21	Services	2.8	2.8	2.8	2.8	2.8	2.8	2.8
22	Government consumption expenditures and gross investment	17.5	17.5	17.4	17.5	17.5	17.5	17.6
23	Federal	6.5	6.6	6.6	6.6	6.6	6.6	6.7
24	National defense	3.9	4.0	3.9	3.9	3.9	3.9	4.0
25	Nondefense	2.7	2.7	2.7	2.7	2.7	2.7	2.7
26	State and local	10.9	10.9	10.9	10.8	10.9	10.9	10.9

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

[Percent]

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	2.5	2.7	2.3	2.1	2.3
2	Personal consumption expenditures	2.6	2.5	2.6	2.6	2.6
3	Goods	2.9	3.0	3.8	4.2	4.1
4	Durable goods	3.8	3.2	4.4	5.5	5.7
5	Nondurable goods	2.5	2.9	3.5	3.5	3.3
6	Services	2.5	2.3	2.1	1.8	2.0
7	Gross private domestic investment	5.1	5.1	3.9	0.4	-1.9
8	Fixed investment	3.5	2.9	1.3	0.9	0.2
9	Nonresidential	5.9	4.8	2.6	1.4	-0.1
10	Structures	2.6	0.7	-4.8	-6.7	-7.0
11	Equipment	5.0	3.3	2.7	1.0	-1.5
12	Intellectual property products	9.3	9.6	7.5	7.7	6.2
13	Residential	-4.4	-3.4	-3.2	-1.1	1.5
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	0.4	1.2	-1.7	0.2	0.2
17	Goods	1.4	2.2	-2.1	0.8	-0.2
18	Services	-1.6	-0.7	-0.7	-1.0	0.7
19	Imports	3.2	2.6	2.6	0.9	-2.2
20	Goods	3.4	2.3	2.1	0.1	-3.5
21	Services	2.4	4.3	4.7	4.3	3.2
22	Government consumption expenditures and gross investment	1.5	1.8	2.3	2.2	3.0
23	Federal	2.7	2.5	3.6	3.7	4.3
24	National defense	4.0	5.8	4.8	4.6	4.5
25	Nondefense	0.7	-2.1	1.9	2.4	4.0
26	State and local	0.9	1.3	1.6	1.4	2.2
	Addenda:	---	---	---	---	---
27	Final sales of domestic product	2.2	2.3	1.8	2.2	2.7
28	Gross domestic purchases	2.9	2.8	2.8	2.1	1.9
29	Final sales to domestic purchasers	2.6	2.5	2.4	2.2	2.3
30	Final sales to private domestic purchasers ¹	2.8	2.6	2.4	2.2	2.2
31	Gross domestic income (GDI)	2.3	2.0	2.0	1.8	---
32	Average of GDP and GDI ²	2.4	2.3	2.2	1.9	---
33	Gross national product	2.4	2.5	2.4	2.2	---
34	Real disposable personal income	3.9	3.3	3.0	2.9	2.6
	Price indexes (chain-type):	---	---	---	---	---
35	Gross domestic purchases	2.2	1.7	1.6	1.5	1.5
36	Gross domestic purchases excluding food and energy ³	2.3	1.9	1.7	1.7	1.6
37	Gross domestic product	2.3	2.0	1.8	1.7	1.7
38	Gross domestic product excluding food and energy ¹	2.5	2.1	2.0	1.9	1.7
39	Personal consumption expenditures	1.9	1.4	1.4	1.4	1.5
40	Personal consumption expenditures excluding food and energy ³	1.9	1.6	1.6	1.7	1.6
41	Market-based PCE ⁴	1.7	1.3	1.3	1.3	1.4
42	Market-based PCE excluding food and energy ⁴	1.7	1.6	1.5	1.6	1.5

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1	
2	Final sales of domestic product	2.8	2.2	1.0	2.6	3.0	2.1	3.2	
3	Change in private inventories	---	---	---	---	---	---	---	
4	Goods	5.0	4.7	4.8	7.3	2.1	4.1	2.7	
5	Final sales	4.7	4.5	4.7	5.6	5.4	4.3	6.6	
6	Change in private inventories	---	---	---	---	---	---	---	
7	Durable goods	6.6	3.9	7.1	1.2	4.8	3.2	2.0	
8	Final sales	5.9	4.5	6.6	5.9	4.7	3.1	8.3	
9	Change in private inventories ¹	---	---	---	---	---	---	---	
10	Nondurable goods	3.0	5.8	2.0	15.8	-1.4	5.2	3.5	
11	Final sales	3.4	4.5	2.3	5.1	6.2	5.8	4.4	
12	Change in private inventories ¹	---	---	---	---	---	---	---	
13	Services ²	2.2	1.7	0.6	1.0	2.7	1.8	2.1	
14	Structures	0.8	-1.6	-7.7	3.9	-3.1	-2.5	0.0	
	Addenda:	---	---	---	---	---	---	---	
15	Motor vehicle output	7.5	-0.1	1.3	-7.6	-7.6	34.7	-25.4	
16	Gross domestic product excluding motor vehicle output	2.8	2.4	1.1	3.4	2.3	1.3	3.0	
17	Final sales of computers ³	7.6	17.6	44.8	50.9	27.2	-23.0	-9.7	
18	Gross domestic product excluding final sales of computers	2.9	2.3	0.9	2.9	1.9	2.2	2.1	
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	3.1	2.4	1.4	2.2	2.4	2.4	0.4	
20	Research and development	3.6	5.3	11.0	8.0	2.9	0.4	0.8	
21	Gross domestic product excluding research and development	2.9	2.2	0.8	2.9	2.0	2.2	2.1	
22	Final sales of domestic product, current dollars	5.3	4.1	2.6	3.7	5.4	4.0	4.7	

Legend / Footnotes:

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

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

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

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019				
				Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:	---	---	---	---	---	---	---	---
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1	
	Percentage points at annual rates:	---	---	---	---	---	---	---	
2	Final sales of domestic product	2.84	2.24	1.02	2.57	2.92	2.13	3.17	
3	Change in private inventories	0.09	0.09	0.07	0.53	-0.91	-0.03	-1.09	
4	Goods	1.46	1.37	1.39	2.12	0.62	1.20	0.80	
5	Final sales	1.37	1.29	1.32	1.59	1.53	1.23	1.88	
6	Change in private inventories	0.09	0.09	0.07	0.53	-0.91	-0.03	-1.09	
7	Durable goods	1.07	0.64	1.14	0.22	0.79	0.54	0.34	
8	Final sales	0.94	0.72	1.03	0.95	0.76	0.50	1.32	
9	Change in private inventories ¹	0.14	-0.08	0.11	-0.73	0.04	0.03	-0.98	
10	Nondurable goods	0.39	0.74	0.25	1.90	-0.17	0.67	0.45	
11	Final sales	0.43	0.57	0.29	0.64	0.77	0.73	0.57	
12	Change in private inventories ¹	-0.04	0.17	-0.04	1.26	-0.95	-0.06	-0.11	
13	Services ²	1.40	1.09	0.37	0.66	1.66	1.11	1.29	
14	Structures	0.07	-0.13	-0.67	0.32	-0.26	-0.21	0.00	
	Addenda:	---	---	---	---	---	---	---	
15	Motor vehicle output	0.21	0.00	0.04	-0.22	-0.21	0.83	-0.81	
16	Gross domestic product excluding motor vehicle output	2.72	2.33	1.05	3.32	2.23	1.28	2.89	
17	Final sales of computers ³	0.03	0.08	0.16	0.19	0.12	-0.13	-0.05	
18	Gross domestic product excluding final sales of computers	2.89	2.25	0.93	2.90	1.89	2.23	2.13	
19	Research and development	0.11	0.16	0.31	0.23	0.09	0.01	0.02	
20	Gross domestic product excluding research and development	2.82	2.17	0.78	2.86	1.93	2.09	2.06	

Legend / Footnotes:

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

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

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

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	115.072	117.753	115.969	116.857	117.441	118.053	118.662
2	Final sales of domestic product	115.165	117.754	115.829	116.568	117.422	118.045	118.980
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	123.079	128.890	125.304	127.536	128.194	129.487	130.345
5	Final sales	123.540	129.056	124.920	126.619	128.281	129.623	131.702
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	123.092	127.854	125.684	126.066	127.560	128.573	129.218
8	Final sales	123.669	129.183	125.146	126.952	128.413	129.386	131.983
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	123.078	130.259	124.823	129.475	129.034	130.695	131.832
11	Final sales	123.395	128.915	124.651	126.212	128.132	129.948	131.367
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	110.959	112.896	111.652	111.942	112.687	113.187	113.770
14	Structures	118.971	117.096	117.035	118.172	117.236	116.490	116.485
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	130.165	130.055	132.048	129.464	126.940	136.746	127.069
16	Gross domestic product excluding motor vehicle output	114.663	117.415	115.535	116.511	117.174	117.553	118.421
17	Final sales of computers ³	137.189	161.272	144.562	160.213	170.131	159.371	155.375
18	Gross domestic product excluding final sales of computers	114.975	117.579	115.849	116.683	117.234	117.886	118.511
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	116.326	119.092	117.533	118.178	118.886	119.594	119.711
20	Research and development	118.588	124.910	121.778	124.131	125.008	125.133	125.370
21	Gross domestic product excluding research and development	114.968	117.542	115.798	116.642	117.217	117.845	118.465

Legend / Footnotes:

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

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

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

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.382	112.358	111.212	111.504	112.173	112.679	113.076
2	Final sales of domestic product	110.523	112.499	111.351	111.644	112.311	112.821	113.222
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	99.762	100.128	99.735	99.765	100.161	100.291	100.295
5	Final sales	100.056	100.398	100.009	100.038	100.421	100.561	100.572
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	98.761	99.490	98.845	99.316	99.647	99.628	99.369
8	Final sales	98.780	99.511	98.858	99.328	99.669	99.652	99.394
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	101.082	100.970	100.908	100.359	100.839	101.167	101.514
11	Final sales	101.703	101.539	101.496	100.948	101.386	101.729	102.092
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	114.340	116.933	115.497	115.873	116.642	117.313	117.903
14	Structures	122.515	126.560	124.424	125.192	126.263	127.092	127.692
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	102.692	103.269	102.859	102.844	103.597	103.455	103.180
16	Gross domestic product excluding motor vehicle output	110.615	112.634	111.466	111.767	112.434	112.959	113.377
17	Final sales of computers ³	73.606	71.833	72.997	72.787	71.380	72.096	71.068
18	Gross domestic product excluding final sales of computers	110.599	112.602	111.439	111.734	112.419	112.923	113.330
19	Implicit price deflator for final sales of domestic product	110.523	112.500	111.347	111.640	112.307	112.817	113.218
20	Research and development	112.207	114.764	112.312	113.275	114.131	115.221	116.428
21	Gross domestic product excluding research and development	110.327	112.284	111.179	111.450	112.114	112.601	112.973

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,580.2	21,429.0	20,897.8	21,098.8	21,340.3	21,542.5	21,734.3
2	Final sales of domestic product	20,525.5	21,362.2	20,797.7	20,985.5	21,265.5	21,475.5	21,722.4
3	Change in private inventories	54.7	66.8	100.1	113.3	74.8	67.0	11.9
4	Goods	6,038.7	6,339.4	6,148.0	6,245.2	6,311.0	6,377.3	6,424.0
5	Final sales	5,984.0	6,272.6	6,047.9	6,131.9	6,236.2	6,310.2	6,412.1
6	Change in private inventories	54.7	66.8	100.1	113.3	74.8	67.0	11.9
7	Durable goods	3,408.9	3,566.6	3,483.2	3,509.6	3,564.2	3,591.7	3,601.1
8	Final sales	3,345.5	3,520.5	3,388.1	3,453.4	3,505.1	3,531.1	3,592.6
9	Change in private inventories ¹	63.3	46.1	95.0	56.2	59.1	60.6	8.5
10	Nondurable goods	2,629.8	2,772.7	2,664.8	2,735.6	2,746.8	2,785.6	2,822.9
11	Final sales	2,638.4	2,752.1	2,659.7	2,678.5	2,731.1	2,779.1	2,819.5
12	Change in private inventories ¹	-8.6	20.6	5.0	57.1	15.7	6.4	3.4
13	Services ²	12,809.3	13,328.3	13,019.1	13,095.3	13,269.9	13,405.6	13,542.4
14	Structures	1,732.3	1,761.3	1,730.8	1,758.4	1,759.4	1,759.6	1,767.9
	Addenda:	---	---	---	---	---	---	---
15	Motor vehicle output	581.6	584.4	591.0	579.4	572.2	615.6	570.5
16	Gross domestic product excluding motor vehicle output	19,998.6	20,844.6	20,306.8	20,519.5	20,768.0	20,927.0	21,163.8
17	Final sales of computers ³	89.7	102.9	93.7	103.6	107.9	102.1	98.1
18	Gross domestic product excluding final sales of computers	20,490.5	21,326.1	20,804.1	20,995.2	21,232.4	21,440.5	21,636.2
19	Research and development	612.8	660.2	629.8	647.5	657.0	664.0	672.2
20	Gross domestic product excluding research and development	19,967.4	20,768.8	20,268.0	20,451.3	20,683.3	20,878.6	21,062.1

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Final sales of domestic product	18,571.3	18,988.7	18,678.3	18,797.5	18,935.2	19,035.7	19,186.4
3	Change in private inventories	48.1	65.3	93.0	116.0	69.4	69.4	6.5
4	Residual	18.7	18.5	12.3	13.8	17.3	15.9	26.9
5	Goods	6,046.0	6,331.4	6,155.3	6,264.9	6,297.2	6,360.8	6,402.9
6	Final sales	5,980.6	6,247.7	6,047.5	6,129.7	6,210.1	6,275.1	6,375.7
7	Change in private inventories	48.1	65.3	93.0	116.0	69.4	69.4	6.5
8	Durable goods	3,451.3	3,584.8	3,523.9	3,534.7	3,576.5	3,604.9	3,623.0
9	Final sales	3,386.9	3,537.9	3,427.4	3,476.8	3,516.8	3,543.5	3,614.6
10	Change in private inventories ¹	62.3	44.8	93.5	55.8	57.5	59.3	6.7
11	Nondurable goods	2,595.0	2,746.4	2,631.8	2,729.9	2,720.6	2,755.6	2,779.6
12	Final sales	2,594.2	2,710.3	2,620.6	2,653.5	2,693.8	2,732.0	2,761.8
13	Change in private inventories ¹	-15.7	19.9	-2.4	60.0	11.0	9.0	-0.3
14	Services ²	11,202.8	11,398.4	11,272.7	11,302.0	11,377.2	11,427.7	11,486.6
15	Structures	1,413.9	1,391.6	1,390.9	1,404.4	1,393.3	1,384.4	1,384.4
16	Residual	-6.2	-30.4	-19.1	-25.1	-27.7	-34.9	-33.9
	Addenda:	---	---	---	---	---	---	---
17	Motor vehicle output	566.4	565.9	574.6	563.3	552.4	595.0	552.9
18	Gross domestic product excluding motor vehicle output	18,073.1	18,506.8	18,210.6	18,364.3	18,468.8	18,528.6	18,665.5
19	Final sales of computers ³	121.8	143.2	128.4	142.3	151.1	141.6	138.0
20	Gross domestic product excluding final sales of computers	18,520.4	18,939.8	18,661.2	18,795.5	18,884.2	18,989.4	19,090.0
21	Research and development	546.1	575.2	560.8	571.7	575.7	576.3	577.4
22	Gross domestic product excluding research and development	18,092.0	18,497.0	18,222.5	18,355.4	18,445.9	18,544.6	18,642.2

Legend / Footnotes:

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1
2	Business ¹	3.4	2.7	1.2	3.9	2.0	2.4	2.4
3	Nonfarm ²	3.5	2.7	1.2	3.9	1.9	2.3	2.5
4	Farm	-2.9	4.1	2.2	4.2	17.0	6.4	-14.3
5	Households and institutions	2.0	1.4	1.3	1.7	1.1	1.1	1.2
6	Households	2.4	1.1	1.6	0.9	0.7	0.5	0.9
7	Nonprofit institutions serving households ³	1.5	1.8	0.9	2.7	1.6	1.9	1.7
8	General government ⁴	0.8	0.8	-0.2	-0.9	2.9	1.5	0.9
9	Federal	0.4	0.8	-1.4	-4.3	8.8	1.8	1.1
10	State and local	1.0	0.8	0.3	0.6	0.3	1.4	0.8
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	1.6	1.0	1.3	1.0	0.7	0.6	0.8

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	115.072	117.753	115.969	116.857	117.441	118.053	118.662
2	Business ¹	118.340	121.554	119.403	120.564	121.172	121.878	122.601
3	Nonfarm ²	118.134	121.330	119.202	120.360	120.935	121.630	122.395
4	Farm	131.920	137.385	132.234	133.608	138.971	141.151	135.810
5	Households and institutions	109.166	110.713	109.792	110.249	110.549	110.855	111.198
6	Households	109.642	110.845	110.338	110.576	110.764	110.903	111.139
7	Nonprofit institutions serving households ³	108.562	110.544	109.103	109.833	110.276	110.793	111.274
8	General government ⁴	101.660	102.437	101.874	101.633	102.367	102.759	102.991
9	Federal	97.658	98.395	97.619	96.560	98.625	99.060	99.333
10	State and local	103.596	104.394	103.932	104.091	104.176	104.548	104.760
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	111.602	112.686	112.122	112.401	112.596	112.755	112.993

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.382	112.358	111.212	111.504	112.173	112.679	113.076
2	Business ¹	108.656	110.215	109.327	109.390	110.146	110.527	110.796
3	Nonfarm ²	109.281	110.902	109.987	110.080	110.850	111.211	111.467
4	Farm	65.946	62.986	64.159	61.964	61.740	63.522	64.719
5	Households and institutions	116.636	120.223	117.987	119.017	119.653	120.614	121.608
6	Households	116.223	120.242	117.467	118.709	119.858	120.754	121.646
7	Nonprofit institutions serving households ³	117.164	120.200	118.651	119.410	119.393	120.438	121.561
8	General government ⁴	115.199	118.403	116.594	117.725	117.803	118.706	119.378
9	Federal	112.475	115.580	114.020	116.302	114.666	115.354	116.000
10	State and local	116.560	119.815	117.886	118.479	119.361	120.367	121.052
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	117.746	121.888	119.091	120.265	121.496	122.459	123.331

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,580.2	21,429.0	20,897.8	21,098.8	21,340.3	21,542.5	21,734.3
2	Business ¹	15,680.8	16,329.9	15,920.7	16,070.6	16,271.9	16,417.6	16,559.4
3	Nonfarm ²	15,551.2	16,200.4	15,794.2	15,946.8	16,143.9	16,283.3	16,427.5
4	Farm	129.6	129.5	126.5	123.8	128.0	134.4	131.9
5	Households and institutions	2,569.9	2,686.5	2,614.5	2,648.3	2,669.7	2,698.6	2,729.3
6	Households	1,437.4	1,503.4	1,462.0	1,480.6	1,497.5	1,510.6	1,525.0
7	Nonprofit institutions serving households ³	1,132.5	1,183.0	1,152.5	1,167.7	1,172.2	1,188.0	1,204.3
8	General government ⁴	2,329.5	2,412.6	2,362.6	2,379.9	2,398.7	2,426.3	2,445.6
9	Federal	729.0	754.7	738.7	745.3	750.5	758.4	764.7
10	State and local	1,600.5	1,657.9	1,624.0	1,634.6	1,648.1	1,668.0	1,680.8
	Addendum:	---	---	---	---	---	---	---
11	Gross housing value added	1,942.8	2,030.6	1,974.1	1,998.5	2,022.4	2,041.4	2,060.2

Legend / Footnotes:

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

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

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

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

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

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

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Business ¹	14,425.1	14,816.8	14,554.7	14,696.2	14,770.3	14,856.3	14,944.4
3	Nonfarm ²	14,224.0	14,608.8	14,352.5	14,492.0	14,561.2	14,644.9	14,737.0
4	Farm	196.5	204.6	196.9	199.0	207.0	210.2	202.3
5	Households and institutions	2,203.4	2,234.6	2,216.0	2,225.2	2,231.3	2,237.5	2,244.4
6	Households	1,236.8	1,250.4	1,244.6	1,247.3	1,249.4	1,251.0	1,253.7
7	Nonprofit institutions serving households ³	966.6	984.2	971.4	977.9	981.8	986.4	990.7
8	General government ⁴	2,022.2	2,037.6	2,026.4	2,021.6	2,036.2	2,044.0	2,048.6
9	Federal	648.1	653.0	647.9	640.8	654.5	657.4	659.2
10	State and local	1,373.1	1,383.7	1,377.6	1,379.7	1,380.8	1,385.8	1,388.6
11	Residual	-7.0	-12.2	-7.4	-9.5	-13.0	-14.7	-11.7
	Addendum:	---	---	---	---	---	---	---
12	Gross housing value added	1,650.0	1,666.0	1,657.7	1,661.8	1,664.7	1,667.0	1,670.5

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1
2	Less: Exports of goods and services	3.0	0.0	1.5	4.1	-5.7	1.0	1.4
3	Plus: Imports of goods and services	4.4	1.0	3.5	-1.5	0.0	1.8	-8.7
4	Equals: Gross domestic purchases	3.1	2.4	1.4	2.3	2.6	2.2	0.6
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	3.0	2.3	1.3	1.8	3.6	2.2	1.6
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	2.8	2.2	1.0	2.6	3.0	2.1	3.2
8	Final sales to private domestic purchasers ¹	3.3	2.3	1.7	1.6	3.3	2.3	1.4
9	Gross domestic purchases, current dollars	5.6	4.0	3.0	2.8	5.1	3.5	2.1
10	Final sales to domestic purchasers, current dollars	5.5	3.9	2.8	2.6	5.8	3.7	3.2
11	Final sales to private domestic purchasers, current dollars ¹	5.5	3.8	2.9	2.2	5.7	3.8	2.8

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	115.072	117.753	115.969	116.857	117.441	118.053	118.662
2	Less: Exports of goods and services	115.592	115.545	115.391	116.569	114.886	115.158	115.567
3	Plus: Imports of goods and services	125.115	126.315	127.238	126.758	126.752	127.310	124.441
4	Equals: Gross domestic purchases	116.448	119.258	117.647	118.314	119.086	119.732	119.902
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	116.547	119.267	117.517	118.038	119.076	119.732	120.221
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	115.165	117.754	115.829	116.568	117.422	118.045	118.980
8	Final sales to private domestic purchasers ¹	119.771	122.563	120.888	121.356	122.348	123.056	123.493

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.382	112.358	111.212	111.504	112.173	112.679	113.076
2	Less: Exports of goods and services	99.104	98.886	99.284	98.663	99.463	98.876	98.544
3	Plus: Imports of goods and services	91.181	89.945	90.972	90.158	90.521	89.597	89.503
4	Equals: Gross domestic purchases	108.647	110.339	109.378	109.591	110.192	110.585	110.990
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	108.773	110.464	109.501	109.716	110.313	110.710	111.119
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	110.523	112.499	111.351	111.644	112.311	112.821	113.222
8	Final sales to private domestic purchasers ¹	108.218	109.772	108.839	109.022	109.643	110.030	110.393
9	Implicit price deflator for final sales to domestic purchasers	108.773	110.463	109.497	109.711	110.309	110.706	111.114

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,580.2	21,429.0	20,897.8	21,098.8	21,340.3	21,542.5	21,734.3
2	Less: Exports of goods and services	2,510.3	2,503.8	2,510.5	2,520.3	2,504.0	2,495.1	2,495.6
3	Plus: Imports of goods and services	3,148.5	3,135.7	3,194.7	3,154.1	3,166.7	3,148.2	3,074.0
4	Equals: Gross domestic purchases	21,218.4	22,061.0	21,582.0	21,732.7	22,002.9	22,195.6	22,312.7
5	Less: Change in private inventories	54.7	66.8	100.1	113.3	74.8	67.0	11.9
6	Equals: Final sales to domestic purchasers	21,163.7	21,994.2	21,481.9	21,619.4	21,928.1	22,128.5	22,300.8
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	20,525.5	21,362.2	20,797.7	20,985.5	21,265.5	21,475.5	21,722.4
8	Final sales to private domestic purchasers ¹	17,572.2	18,239.9	17,837.1	17,936.3	18,185.9	18,355.8	18,481.8

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Less: Exports of goods and services	2,532.9	2,531.9	2,528.5	2,554.4	2,517.5	2,523.4	2,532.4
3	Plus: Imports of goods and services	3,453.0	3,486.1	3,511.6	3,498.3	3,498.2	3,513.6	3,434.4
4	Equals: Gross domestic purchases	19,523.2	19,994.4	19,724.2	19,836.1	19,965.4	20,073.7	20,102.2
5	Less: Change in private inventories	48.1	65.3	93.0	116.0	69.4	69.4	6.5
6	Equals: Final sales to domestic purchasers	19,456.8	19,910.8	19,618.8	19,705.7	19,878.9	19,988.6	20,070.2
	Addenda:	---	---	---	---	---	---	---
7	Final sales of domestic product	18,571.3	18,988.7	18,678.3	18,797.5	18,935.2	19,035.7	19,186.4
8	Final sales to private domestic purchasers ¹	16,237.8	16,616.3	16,389.2	16,452.7	16,587.1	16,683.1	16,742.4

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1
2	Personal consumption expenditures	3.0	2.6	1.4	1.1	4.6	3.2	1.8
3	Goods	4.1	3.8	1.6	1.5	8.6	5.3	1.2
4	Durable goods	6.3	4.7	1.3	0.3	13.0	8.1	2.1
5	Motor vehicles and parts	4.3	1.5	2.8	-10.2	16.1	2.5	0.8
6	Furnishings and durable household equipment	6.2	3.0	-5.1	1.9	9.0	6.0	3.2
7	Recreational goods and vehicles	8.3	10.4	1.9	12.4	17.7	17.0	3.3
8	Other durable goods	7.5	5.1	6.9	3.0	4.2	9.0	1.1
9	Nondurable goods	3.0	3.3	1.7	2.2	6.5	3.9	0.8
10	Food and beverages purchased for off-premises consumption	3.2	1.9	1.4	-1.7	5.3	5.5	-1.0
11	Clothing and footwear	3.9	3.3	0.0	-3.8	14.5	-2.3	5.9
12	Gasoline and other energy goods	-0.2	0.7	2.0	0.5	1.0	-1.0	4.7
13	Other nondurable goods	3.4	5.3	2.5	8.2	6.5	6.1	-0.3
14	Services	2.5	2.1	1.4	1.0	2.8	2.2	2.0
15	Household consumption expenditures (for services)	2.4	2.2	0.5	2.2	2.9	2.3	2.0
16	Housing and utilities	1.4	0.9	0.9	0.1	1.1	2.3	0.8
17	Health care	2.9	3.0	-1.9	6.5	3.4	0.6	2.9
18	Transportation services	3.0	1.7	-0.8	0.3	7.8	4.4	2.3
19	Recreation services	2.2	2.2	3.2	-1.0	6.4	0.1	2.8
20	Food services and accommodations	4.1	1.8	-2.4	-1.3	4.8	3.4	1.2
21	Financial services and insurance	1.0	1.7	1.8	2.8	1.0	2.3	1.9
22	Other services	3.4	4.5	5.4	3.5	2.2	5.6	3.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.9	-1.0	20.3	-21.9	1.2	-0.9	2.7
24	Gross output of nonprofit institutions ²	2.6	2.5	0.9	2.4	1.8	0.0	3.6
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.8	3.9	-5.8	13.6	2.1	0.3	3.9
26	Gross private domestic investment	5.1	1.8	3.0	6.2	-6.3	-1.0	-6.1
27	Fixed investment	4.6	1.3	2.7	3.2	-1.4	-0.8	0.1
28	Nonresidential	6.4	2.1	4.8	4.4	-1.0	-2.3	-1.5
29	Structures	4.1	-4.4	-9.0	4.0	-11.1	-9.9	-10.1
30	Equipment	6.8	1.4	7.4	-0.1	0.8	-3.8	-2.9
31	Information processing equipment	9.2	3.7	-1.9	9.2	6.9	-6.4	-2.0
32	Computers and peripheral equipment	9.9	4.6	-6.7	9.2	34.7	-29.2	28.5
33	Other	9.0	3.3	0.1	9.2	-2.9	4.9	-12.2
34	Industrial equipment	4.5	1.0	6.5	-3.4	1.6	6.7	-13.1
35	Transportation equipment	6.4	-0.5	21.4	-4.1	-9.3	-11.3	8.7
36	Other equipment	5.6	0.3	8.1	-5.7	3.1	-0.4	-6.1
37	Intellectual property products	7.4	7.7	11.7	10.8	3.6	4.7	5.9
38	Software ⁴	10.6	10.3	10.6	14.7	5.8	9.9	11.6
39	Research and development ⁵	5.3	6.4	13.5	9.7	2.7	0.6	1.7
40	Entertainment, literary, and artistic originals	4.6	3.2	7.7	0.8	-0.3	4.1	4.1
41	Residential	-1.5	-1.5	-4.7	-1.0	-3.0	4.6	5.8
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	3.0	0.0	1.5	4.1	-5.7	1.0	1.4
47	Goods	4.3	0.2	2.6	4.6	-5.9	2.1	-1.1
48	Services	0.7	-0.4	-0.7	3.3	-5.1	-1.3	6.4
49	Imports	4.4	1.0	3.5	-1.5	0.0	1.8	-8.7
50	Goods	5.0	0.2	2.3	-2.8	0.1	1.1	-11.6
51	Services	1.6	4.1	8.9	4.5	-0.7	4.8	4.3

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	1.7	2.3	-0.4	2.9	4.8	1.7	2.7
53	Federal	2.9	3.5	1.1	2.2	8.3	3.3	3.6
54	National defense	3.3	4.9	5.2	7.7	3.3	2.2	4.9
55	Consumption expenditures	2.9	4.4	2.4	8.2	4.3	0.3	2.2
56	Gross investment	5.1	7.1	17.5	5.3	-0.7	10.3	16.1
57	Nondefense	2.4	1.6	-4.5	-5.4	16.1	5.0	1.6
58	Consumption expenditures	3.1	1.1	-6.7	-7.5	19.4	5.2	1.7
59	Gross investment	0.5	3.1	2.7	1.5	6.3	4.3	1.4
60	State and local	1.0	1.6	-1.2	3.3	2.7	0.7	2.2
61	Consumption expenditures	0.9	1.1	0.7	1.1	0.7	1.7	1.2
62	Gross investment	1.3	4.1	-9.8	14.6	12.2	-3.8	6.5

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. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	2.05	1.76	0.97	0.78	3.03	2.12	1.20
3	Goods	0.86	0.79	0.33	0.32	1.74	1.09	0.26
4	Durable goods	0.44	0.33	0.09	0.02	0.87	0.56	0.15
5	Motor vehicles and parts	0.11	0.04	0.07	-0.27	0.37	0.06	0.02
6	Furnishings and durable household equipment	0.10	0.05	-0.09	0.03	0.14	0.10	0.05
7	Recreational goods and vehicles	0.16	0.19	0.04	0.23	0.32	0.31	0.06
8	Other durable goods	0.08	0.05	0.07	0.03	0.04	0.09	0.01
9	Nondurable goods	0.42	0.46	0.24	0.30	0.87	0.53	0.11
10	Food and beverages purchased for off-premises consumption	0.16	0.09	0.07	-0.08	0.25	0.26	-0.05
11	Clothing and footwear	0.07	0.06	0.00	-0.07	0.25	-0.04	0.11
12	Gasoline and other energy goods	0.00	0.01	0.03	0.01	0.02	-0.02	0.07
13	Other nondurable goods	0.19	0.29	0.14	0.44	0.35	0.33	-0.02
14	Services	1.18	0.97	0.65	0.46	1.29	1.02	0.94
15	Household consumption expenditures (for services)	1.08	0.99	0.24	1.00	1.26	1.04	0.89
16	Housing and utilities	0.17	0.12	0.12	0.01	0.14	0.28	0.10
17	Health care	0.34	0.34	-0.22	0.72	0.38	0.07	0.33
18	Transportation services	0.07	0.04	-0.02	0.01	0.17	0.10	0.05
19	Recreation services	0.06	0.06	0.09	-0.03	0.17	0.00	0.08
20	Food services and accommodations	0.19	0.09	-0.12	-0.06	0.22	0.16	0.06
21	Financial services and insurance	0.06	0.09	0.10	0.15	0.05	0.12	0.10
22	Other services	0.19	0.25	0.30	0.20	0.13	0.32	0.18
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.10	-0.02	0.41	-0.54	0.03	-0.02	0.06
24	Gross output of nonprofit institutions ²	0.20	0.20	0.07	0.19	0.14	0.00	0.28
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.10	0.22	-0.34	0.72	0.12	0.02	0.22
26	Gross private domestic investment	0.87	0.32	0.53	1.09	-1.16	-0.17	-1.08
27	Fixed investment	0.78	0.23	0.46	0.56	-0.25	-0.14	0.01
28	Nonresidential	0.84	0.29	0.64	0.60	-0.14	-0.31	-0.20
29	Structures	0.12	-0.14	-0.29	0.12	-0.36	-0.30	-0.30
30	Equipment	0.39	0.08	0.42	0.00	0.05	-0.22	-0.17
31	Information processing equipment	0.18	0.07	-0.04	0.17	0.13	-0.13	-0.04
32	Computers and peripheral equipment	0.05	0.03	-0.04	0.05	0.17	-0.19	0.14
33	Other	0.12	0.05	0.00	0.12	-0.04	0.07	-0.17
34	Industrial equipment	0.05	0.01	0.08	-0.04	0.02	0.08	-0.16
35	Transportation equipment	0.09	-0.01	0.29	-0.06	-0.14	-0.17	0.12
36	Other equipment	0.07	0.00	0.10	-0.08	0.04	0.00	-0.08
37	Intellectual property products	0.32	0.35	0.51	0.48	0.17	0.22	0.27
38	Software ⁴	0.19	0.19	0.19	0.26	0.11	0.18	0.22
39	Research and development ⁵	0.12	0.14	0.29	0.21	0.06	0.01	0.04
40	Entertainment, literary, and artistic originals	0.02	0.01	0.03	0.00	0.00	0.02	0.02
41	Residential	-0.06	-0.06	-0.18	-0.04	-0.11	0.17	0.21
42	Change in private inventories	0.09	0.09	0.07	0.53	-0.91	-0.03	-1.09
43	Farm	-0.02	-0.01	-0.05	0.01	0.04	0.01	0.01
44	Nonfarm	0.11	0.09	0.12	0.52	-0.95	-0.04	-1.10
45	Net exports of goods and services	-0.29	-0.16	-0.35	0.73	-0.68	-0.14	1.48
46	Exports	0.37	0.00	0.18	0.49	-0.69	0.11	0.17
47	Goods	0.34	0.01	0.21	0.36	-0.48	0.17	-0.08
48	Services	0.03	-0.02	-0.03	0.13	-0.21	-0.05	0.25
49	Imports	-0.66	-0.15	-0.53	0.23	0.01	-0.26	1.32

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
50	Goods	-0.61	-0.04	-0.28	0.36	-0.02	-0.13	1.44
51	Services	-0.05	-0.12	-0.24	-0.13	0.02	-0.13	-0.12
52	Government consumption expenditures and gross investment	0.30	0.41	-0.07	0.50	0.82	0.30	0.47
53	Federal	0.19	0.23	0.07	0.14	0.53	0.22	0.23
54	National defense	0.13	0.19	0.20	0.29	0.13	0.09	0.19
55	Consumption expenditures	0.09	0.14	0.07	0.25	0.13	0.01	0.07
56	Gross investment	0.04	0.05	0.12	0.04	-0.01	0.08	0.12
57	Nondefense	0.07	0.04	-0.12	-0.15	0.40	0.13	0.04
58	Consumption expenditures	0.06	0.02	-0.14	-0.16	0.36	0.10	0.04
59	Gross investment	0.00	0.02	0.02	0.01	0.04	0.03	0.01
60	State and local	0.11	0.18	-0.14	0.36	0.29	0.08	0.23
61	Consumption expenditures	0.08	0.10	0.06	0.10	0.07	0.15	0.11
62	Gross investment	0.02	0.08	-0.20	0.26	0.23	-0.08	0.13

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	115.072	117.753	115.969	116.857	117.441	118.053	118.662
2	Personal consumption expenditures	117.605	120.649	118.711	119.047	120.380	121.317	121.851
3	Goods	125.993	130.757	127.325	127.804	130.477	132.171	132.577
4	Durable goods	147.326	154.311	149.029	149.124	153.754	156.776	157.590
5	Motor vehicles and parts	134.403	136.431	135.787	132.166	137.189	138.043	138.326
6	Furnishings and durable household equipment	155.228	159.961	155.170	155.919	159.307	161.663	162.956
7	Recreational goods and vehicles	165.506	182.714	168.317	173.326	180.522	187.744	189.263
8	Other durable goods	137.853	144.900	141.085	142.124	143.596	146.737	147.143
9	Nondurable goods	116.686	120.532	117.863	118.493	120.364	121.515	121.756
10	Food and beverages purchased for off-premises consumption	114.672	116.829	115.484	115.001	116.495	118.063	117.759
11	Clothing and footwear	114.239	117.958	116.014	114.905	118.874	118.179	119.873
12	Gasoline and other energy goods	106.037	106.778	106.292	106.416	106.670	106.399	107.625
13	Other nondurable goods	123.259	129.831	124.888	127.387	129.401	131.320	131.216
14	Services	113.829	116.172	114.840	115.118	115.909	116.540	117.123
15	Household consumption expenditures (for services)	114.119	116.637	114.907	115.544	116.359	117.035	117.611
16	Housing and utilities	108.411	109.440	108.833	108.854	109.157	109.769	109.979
17	Health care	119.784	123.346	120.376	122.274	123.291	123.470	124.349
18	Transportation services	126.708	128.824	126.063	126.157	128.541	129.928	130.671
19	Recreation services	115.598	118.146	116.849	116.559	118.388	118.414	119.224
20	Food services and accommodations	119.602	121.754	120.492	120.089	121.517	122.529	122.881
21	Financial services and insurance	102.608	104.329	103.021	103.727	103.974	104.566	105.048
22	Other services	117.665	122.974	120.332	121.380	122.056	123.744	124.716
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	107.906	106.791	113.274	106.502	106.816	106.564	107.283
24	Gross output of nonprofit institutions ²	113.313	116.163	114.826	115.516	116.039	116.033	117.064
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	115.407	119.874	115.335	119.080	119.689	119.783	120.941
26	Gross private domestic investment	128.179	130.494	130.809	132.777	130.625	130.301	128.271
27	Fixed investment	129.126	130.838	130.287	131.323	130.851	130.579	130.598
28	Nonresidential	127.083	129.797	129.137	130.541	130.211	129.461	128.976
29	Structures	112.821	107.801	111.256	112.345	109.082	106.289	103.488
30	Equipment	127.646	129.390	130.078	130.047	130.317	129.075	128.121
31	Information processing equipment	150.494	156.069	152.208	155.602	158.223	155.627	154.826
32	Computers and peripheral equipment	119.285	124.765	118.544	121.190	130.564	119.774	127.531
33	Other	165.779	171.319	168.868	172.632	171.366	173.421	167.855
34	Industrial equipment	112.929	114.090	114.792	113.814	114.275	116.143	112.127
35	Transportation equipment	130.106	129.486	134.525	133.139	129.934	126.110	128.763
36	Other equipment	111.171	111.465	112.964	111.307	112.165	112.066	110.322
37	Intellectual property products	137.497	148.097	142.038	145.736	147.047	148.732	150.872
38	Software ⁴	151.978	167.702	157.332	162.834	165.130	169.067	173.777
39	Research and development ⁵	130.536	138.954	134.868	138.016	138.931	139.148	139.719
40	Entertainment, literary, and artistic originals	118.680	122.508	121.408	121.645	121.561	122.796	124.030
41	Residential	139.546	137.387	137.255	136.894	135.870	137.422	139.362
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	115.592	115.545	115.391	116.569	114.886	115.158	115.567
47	Goods	117.166	117.352	117.148	118.471	116.673	117.295	116.969
48	Services	112.791	112.309	112.252	113.160	111.689	111.320	113.066
49	Imports	125.115	126.315	127.238	126.758	126.752	127.310	124.441
50	Goods	126.710	127.008	128.705	127.779	127.824	128.168	124.262
51	Services	117.769	122.618	120.399	121.745	121.530	122.949	124.249

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	102.769	105.175	103.122	103.861	105.086	105.526	106.228
53	Federal	95.778	99.155	96.547	97.064	99.017	99.832	100.709
54	National defense	90.580	95.022	92.188	93.903	94.669	95.187	96.330
55	Consumption expenditures	90.386	94.341	91.602	93.432	94.422	94.493	95.015
56	Gross investment	91.423	97.897	94.659	95.894	95.731	98.113	101.849
57	Nondefense	104.617	106.251	104.000	102.566	106.461	107.769	108.209
58	Consumption expenditures	105.757	106.903	104.633	102.605	107.261	108.640	109.104
59	Gross investment	101.342	104.452	102.250	102.622	104.206	105.304	105.673
60	State and local	107.542	109.297	107.616	108.506	109.239	109.428	110.014
61	Consumption expenditures	107.908	109.089	108.334	108.623	108.821	109.291	109.619
62	Gross investment	105.869	110.218	104.336	107.960	111.105	110.028	111.778

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.382	112.358	111.212	111.504	112.173	112.679	113.076
2	Personal consumption expenditures	108.143	109.670	108.772	108.879	109.522	109.928	110.352
3	Goods	95.232	94.785	94.982	94.590	94.955	94.772	94.822
4	Durable goods	87.533	86.493	87.121	87.049	86.660	86.389	85.873
5	Motor vehicles and parts	97.830	98.076	98.144	97.976	97.979	98.104	98.243
6	Furnishings and durable household equipment	86.560	87.188	86.774	87.521	87.242	87.454	86.536
7	Recreational goods and vehicles	76.463	73.401	75.542	75.084	73.681	72.798	72.040
8	Other durable goods	87.074	85.065	85.199	84.871	85.678	85.192	84.518
9	Nondurable goods	99.299	99.200	99.144	98.568	99.370	99.240	99.624
10	Food and beverages purchased for off-premises consumption	103.407	104.433	103.574	104.339	104.495	104.375	104.525
11	Clothing and footwear	99.278	97.939	98.552	99.196	97.301	98.590	96.668
12	Gasoline and other energy goods	78.150	75.404	77.647	71.675	77.612	75.299	77.030
13	Other nondurable goods	105.506	105.931	105.404	105.385	105.678	105.887	106.773
14	Services	114.851	117.458	115.958	116.339	117.133	117.865	118.497
15	Household consumption expenditures (for services)	114.604	117.202	115.710	116.102	116.899	117.589	118.216
16	Housing and utilities	118.618	122.276	120.004	120.922	121.883	122.673	123.628
17	Health care	107.839	109.788	108.610	108.949	109.510	110.110	110.582
18	Transportation services	106.965	108.967	108.639	108.004	108.806	109.041	110.016
19	Recreation services	113.106	115.352	113.982	114.498	114.931	115.292	116.687
20	Food services and accommodations	115.445	118.683	116.225	117.528	118.622	119.260	119.323
21	Financial services and insurance	132.021	135.046	133.938	132.760	134.759	136.097	136.568
22	Other services	108.102	109.444	108.815	109.125	109.073	109.614	109.963
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.192	123.023	121.319	121.455	122.185	123.844	124.609
24	Gross output of nonprofit institutions ²	114.041	116.629	115.024	115.550	116.213	117.047	117.705
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.817	114.325	112.748	113.414	114.053	114.606	115.226
26	Gross private domestic investment	107.757	109.418	108.366	108.832	109.382	109.678	109.779
27	Fixed investment	108.507	110.164	109.096	109.577	110.110	110.426	110.543
28	Nonresidential	103.515	104.694	103.839	104.241	104.770	104.911	104.854
29	Structures	117.062	121.097	119.087	119.899	121.074	121.543	121.871
30	Equipment	97.396	97.525	97.436	97.669	97.764	97.487	97.182
31	Information processing equipment	81.970	79.679	81.213	80.698	79.946	79.379	78.692
32	Computers and peripheral equipment	96.183	92.820	95.910	95.154	93.266	92.118	90.744
33	Other	76.779	74.857	75.869	75.434	75.065	74.693	74.237
34	Industrial equipment	103.105	104.725	103.789	104.343	104.582	104.894	105.082
35	Transportation equipment	107.738	108.464	107.390	107.928	109.370	108.564	107.995
36	Other equipment	106.137	109.046	107.584	108.657	108.841	109.190	109.496
37	Intellectual property products	103.282	104.211	102.984	103.378	104.123	104.638	104.704
38	Software ⁴	91.905	91.172	91.344	91.200	91.558	91.533	90.396
39	Research and development ⁵	112.850	115.452	112.795	113.727	114.807	115.977	117.298
40	Entertainment, literary, and artistic originals	107.338	108.399	107.163	107.578	108.590	108.611	108.818
41	Residential	130.488	134.310	132.267	133.108	133.655	134.780	135.697
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	99.104	98.886	99.284	98.663	99.463	98.876	98.544
47	Goods	93.186	92.060	93.125	92.185	92.723	91.778	91.554
48	Services	112.389	114.329	113.137	113.278	114.695	114.965	114.378
49	Imports	91.181	89.945	90.972	90.158	90.521	89.597	89.503
50	Goods	88.153	86.547	87.816	86.858	87.227	86.140	85.963
51	Services	107.026	107.765	107.513	107.463	107.799	107.734	108.062

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	111.403	113.787	112.674	113.046	113.526	113.973	114.605
53	Federal	109.336	111.587	110.450	111.691	111.096	111.517	112.043
54	National defense	107.609	109.441	108.517	108.804	109.207	109.595	110.158
55	Consumption expenditures	108.436	110.478	109.428	109.713	110.239	110.695	111.265
56	Gross investment	104.279	105.286	104.855	105.145	105.069	105.196	105.734
57	Nondefense	112.040	114.931	113.464	116.187	114.042	114.513	114.980
58	Consumption expenditures	113.687	116.923	115.396	118.709	115.850	116.301	116.832
59	Gross investment	107.241	109.127	107.828	108.864	108.768	109.298	109.578
60	State and local	112.772	115.244	114.142	113.973	115.125	115.589	116.290
61	Consumption expenditures	112.875	115.141	114.194	113.896	114.992	115.419	116.256
62	Gross investment	112.300	115.734	113.913	114.344	115.747	116.378	116.469

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,580.2	21,429.0	20,897.8	21,098.8	21,340.3	21,542.5	21,734.3
2	Personal consumption expenditures	13,998.7	14,563.9	14,211.9	14,266.3	14,511.2	14,678.2	14,799.8
3	Goods	4,364.8	4,508.6	4,399.4	4,397.7	4,507.0	4,556.7	4,573.1
4	Durable goods	1,475.6	1,527.0	1,485.6	1,485.4	1,524.6	1,549.7	1,548.5
5	Motor vehicles and parts	521.5	530.7	528.5	513.6	533.1	537.1	539.0
6	Furnishings and durable household equipment	341.2	354.1	341.9	346.5	352.9	359.0	358.1
7	Recreational goods and vehicles	394.6	418.0	396.6	405.9	414.8	426.3	425.2
8	Other durable goods	218.3	224.2	218.7	219.4	223.8	227.4	226.2
9	Nondurable goods	2,889.2	2,981.6	2,913.8	2,912.3	2,982.4	3,007.0	3,024.6
10	Food and beverages purchased for off-premises consumption	1,003.4	1,032.4	1,012.1	1,015.4	1,030.1	1,042.8	1,041.6
11	Clothing and footwear	391.5	398.8	394.8	393.5	399.3	402.3	400.1
12	Gasoline and other energy goods	349.6	339.7	348.2	321.8	349.3	338.0	349.8
13	Other nondurable goods	1,144.6	1,210.6	1,158.6	1,181.6	1,203.6	1,223.9	1,233.2
14	Services	9,633.9	10,055.2	9,812.5	9,868.6	10,004.2	10,121.5	10,226.7
15	Household consumption expenditures (for services)	9,190.9	9,606.6	9,343.3	9,426.9	9,558.5	9,670.9	9,770.3
16	Housing and utilities	2,567.2	2,671.5	2,607.2	2,627.7	2,655.9	2,688.1	2,714.3
17	Health care	2,352.6	2,466.4	2,381.1	2,426.2	2,459.0	2,476.0	2,504.3
18	Transportation services	462.2	478.8	467.1	464.7	477.0	483.2	490.3
19	Recreation services	563.2	587.1	573.7	574.9	586.1	588.1	599.2
20	Food services and accommodations	973.3	1,018.6	987.1	994.9	1,016.1	1,030.0	1,033.5
21	Financial services and insurance	1,111.0	1,155.6	1,131.7	1,129.4	1,149.1	1,167.1	1,176.6
22	Other services	1,161.3	1,228.7	1,195.4	1,209.2	1,215.4	1,238.3	1,252.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	443.0	448.6	469.2	441.7	445.6	450.6	456.5
24	Gross output of nonprofit institutions 2	1,597.9	1,675.1	1,633.0	1,650.3	1,667.3	1,679.2	1,703.6
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,154.9	1,226.5	1,163.7	1,208.6	1,221.7	1,228.6	1,247.1
26	Gross private domestic investment	3,628.3	3,742.8	3,725.2	3,783.4	3,749.5	3,744.6	3,693.9
27	Fixed investment	3,573.6	3,676.1	3,625.2	3,670.1	3,674.7	3,677.6	3,682.0
28	Nonresidential	2,786.9	2,878.7	2,840.7	2,882.7	2,890.0	2,877.2	2,864.9
29	Structures	633.2	625.8	635.2	645.8	633.2	619.4	604.7
30	Equipment	1,222.6	1,240.9	1,246.4	1,249.0	1,252.9	1,237.4	1,224.4
31	Information processing equipment	408.6	411.9	409.5	416.0	419.0	409.2	403.6
32	Computers and peripheral equipment	118.8	119.9	117.7	119.4	126.1	114.2	119.8
33	Other	289.8	292.1	291.8	296.6	292.9	295.0	283.8
34	Industrial equipment	245.9	252.4	251.6	250.8	252.4	257.3	248.9
35	Transportation equipment	301.8	302.4	311.0	309.4	306.0	294.8	299.4
36	Other equipment	266.3	274.3	274.2	272.9	275.5	276.1	272.6
37	Intellectual property products	931.1	1,012.0	959.1	987.9	1,003.9	1,020.5	1,035.8
38	Software 4	380.0	416.0	391.0	404.1	411.4	421.1	427.4
39	Research and development 5	461.7	502.9	476.8	492.0	499.9	505.8	513.7
40	Entertainment, literary, and artistic originals	89.4	93.2	91.3	91.8	92.6	93.6	94.7
41	Residential	786.7	797.4	784.4	787.4	784.7	800.3	817.1
42	Change in private inventories	54.7	66.8	100.1	113.3	74.8	67.0	11.9
43	Farm	-7.8	-8.2	-11.3	-10.1	-8.2	-7.6	-6.9
44	Nonfarm	62.5	75.0	111.4	123.4	83.0	74.7	18.7
45	Net exports of goods and services	-638.2	-632.0	-684.1	-633.8	-662.7	-653.0	-578.4
46	Exports	2,510.3	2,503.8	2,510.5	2,520.3	2,504.0	2,495.1	2,495.6
47	Goods	1,661.3	1,643.8	1,659.9	1,661.8	1,646.1	1,638.0	1,629.5
48	Services	848.9	859.9	850.6	858.5	858.0	857.1	866.1
49	Imports	3,148.5	3,135.7	3,194.7	3,154.1	3,166.7	3,148.2	3,074.0
50	Goods	2,570.6	2,529.9	2,601.2	2,554.3	2,566.1	2,540.9	2,458.4
51	Services	577.9	605.8	593.4	599.8	600.6	607.2	615.5

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	3,591.5	3,754.3	3,644.8	3,683.1	3,742.3	3,772.8	3,818.9
53	Federal	1,347.3	1,423.4	1,371.8	1,394.7	1,415.2	1,432.2	1,451.6
54	National defense	793.6	846.6	814.4	831.8	841.6	849.3	863.9
55	Consumption expenditures	637.4	677.8	651.8	666.6	676.9	680.2	687.5
56	Gross investment	156.2	168.9	162.6	165.2	164.8	169.1	176.4
57	Nondefense	553.7	576.8	557.4	562.9	573.5	583.0	587.7
58	Consumption expenditures	419.5	436.1	421.3	425.0	433.6	440.9	444.8
59	Gross investment	134.2	140.7	136.1	137.9	139.9	142.1	142.9
60	State and local	2,244.2	2,330.8	2,273.0	2,288.4	2,327.1	2,340.5	2,367.3
61	Consumption expenditures	1,847.4	1,905.1	1,876.3	1,876.4	1,897.9	1,913.2	1,932.8
62	Gross investment	396.8	425.8	396.7	412.0	429.2	427.4	434.5

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. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Personal consumption expenditures	12,944.6	13,279.6	13,066.3	13,103.3	13,250.0	13,353.1	13,411.9
3	Goods	4,583.3	4,756.6	4,631.8	4,649.2	4,746.4	4,808.0	4,822.8
4	Durable goods	1,685.7	1,765.7	1,705.2	1,706.3	1,759.3	1,793.9	1,803.2
5	Motor vehicles and parts	533.1	541.1	538.5	524.2	544.1	547.5	548.6
6	Furnishings and durable household equipment	394.2	406.2	394.0	395.9	404.5	410.5	413.8
7	Recreational goods and vehicles	516.1	569.7	524.8	540.5	562.9	585.4	590.2
8	Other durable goods	250.7	263.5	256.6	258.5	261.1	266.8	267.6
9	Nondurable goods	2,909.6	3,005.5	2,938.9	2,954.6	3,001.3	3,030.0	3,036.0
10	Food and beverages purchased for off-premises consumption	970.4	988.6	977.2	973.1	985.8	999.0	996.5
11	Clothing and footwear	394.4	407.2	400.5	396.7	410.4	408.0	413.8
12	Gasoline and other energy goods	447.4	450.5	448.5	449.0	450.1	448.9	454.1
13	Other nondurable goods	1,084.9	1,142.7	1,099.2	1,121.2	1,138.9	1,155.8	1,154.9
14	Services	8,388.1	8,560.8	8,462.6	8,483.1	8,541.4	8,587.9	8,630.9
15	Household consumption expenditures (for services)	8,019.7	8,196.7	8,075.1	8,119.9	8,177.2	8,224.7	8,265.2
16	Housing and utilities	2,164.2	2,184.8	2,172.7	2,173.1	2,179.1	2,191.4	2,195.5
17	Health care	2,181.6	2,246.5	2,192.4	2,227.0	2,245.5	2,248.7	2,264.8
18	Transportation services	432.1	439.4	429.9	430.3	438.4	443.1	445.7
19	Recreation services	498.0	508.9	503.3	502.1	510.0	510.1	513.6
20	Food services and accommodations	843.1	858.3	849.4	846.5	856.6	863.7	866.2
21	Financial services and insurance	841.5	855.6	844.9	850.7	852.7	857.6	861.5
22	Other services	1,074.3	1,122.8	1,098.7	1,108.2	1,114.4	1,129.8	1,138.7
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	368.5	364.7	386.9	363.8	364.8	364.0	366.4
24	Gross output of nonprofit institutions 2	1,401.1	1,436.4	1,419.8	1,428.4	1,434.8	1,434.8	1,447.5
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,032.9	1,072.8	1,032.2	1,065.7	1,071.2	1,072.0	1,082.4
26	Gross private domestic investment	3,360.5	3,421.2	3,429.5	3,481.1	3,424.7	3,416.2	3,363.0
27	Fixed investment	3,293.4	3,337.1	3,323.0	3,349.4	3,337.4	3,330.5	3,331.0
28	Nonresidential	2,692.3	2,749.8	2,735.8	2,765.6	2,758.5	2,742.7	2,732.4
29	Structures	540.9	516.8	533.4	538.6	523.0	509.6	496.2
30	Equipment	1,255.3	1,272.4	1,279.2	1,278.9	1,281.5	1,269.3	1,259.9
31	Information processing equipment	498.5	517.0	504.2	515.4	524.1	515.5	512.8
32	Computers and peripheral equipment 4	123.5	129.2	122.7	125.5	135.2	124.0	132.0
33	Other	377.5	390.1	384.5	393.1	390.2	394.9	382.2
34	Industrial equipment	238.5	241.0	242.5	240.4	241.4	245.3	236.8
35	Transportation equipment	280.1	278.8	289.6	286.6	279.7	271.5	277.2
36	Other equipment	250.9	251.5	254.9	251.2	253.1	252.9	249.0
37	Intellectual property products	901.6	971.1	931.3	955.6	964.2	975.2	989.3
38	Software 5	413.5	456.3	428.0	443.0	449.3	460.0	472.8
39	Research and development 6	409.2	435.5	422.7	432.6	435.5	436.2	437.9
40	Entertainment, literary, and artistic originals	83.3	86.0	85.2	85.4	85.3	86.2	87.0
41	Residential	602.9	593.5	593.0	591.4	587.0	593.7	602.1
42	Change in private inventories	48.1	65.3	93.0	116.0	69.4	69.4	6.5
43	Farm	-9.0	-11.9	-13.7	-14.2	-11.0	-11.3	-11.1
44	Nonfarm	55.2	74.3	103.0	126.6	77.9	77.6	15.2
45	Net exports of goods and services	-920.0	-954.2	-983.0	-944.0	-980.7	-990.1	-902.0
46	Exports	2,532.9	2,531.9	2,528.5	2,554.4	2,517.5	2,523.4	2,532.4
47	Goods	1,782.8	1,785.6	1,782.5	1,802.6	1,775.3	1,784.7	1,779.8
48	Services	755.4	752.1	751.7	757.8	748.0	745.5	757.2
49	Imports	3,453.0	3,486.1	3,511.6	3,498.3	3,498.2	3,513.6	3,434.4
50	Goods	2,916.1	2,923.0	2,962.0	2,940.7	2,941.7	2,949.6	2,859.8
51	Services	539.9	562.1	552.0	558.1	557.2	563.7	569.6

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	3,223.9	3,299.4	3,234.9	3,258.1	3,296.6	3,310.4	3,332.4
53	Federal	1,232.2	1,275.7	1,242.1	1,248.8	1,273.9	1,284.4	1,295.7
54	National defense	737.5	773.6	750.6	764.5	770.8	775.0	784.3
55	Consumption expenditures	587.8	613.5	595.7	607.6	614.1	614.5	617.9
56	Gross investment	149.8	160.4	155.1	157.1	156.8	160.7	166.9
57	Nondefense	494.2	501.9	491.3	484.5	502.9	509.1	511.1
58	Consumption expenditures	369.0	373.0	365.1	358.0	374.2	379.1	380.7
59	Gross investment	125.1	128.9	126.2	126.7	128.6	130.0	130.5
60	State and local	1,990.0	2,022.5	1,991.4	2,007.9	2,021.4	2,024.9	2,035.8
61	Consumption expenditures	1,636.7	1,654.6	1,643.1	1,647.5	1,650.5	1,657.7	1,662.6
62	Gross investment	353.3	367.8	348.2	360.3	370.8	367.2	373.0
63	Residual	-26.3	-68.9	-34.4	-51.4	-62.3	-74.8	-87.3

Legend / Footnotes:

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

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

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

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

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

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

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

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases	108.647	110.339	109.378	109.591	110.192	110.585	110.990
2	Personal consumption expenditures	108.143	109.670	108.772	108.879	109.522	109.928	110.352
3	Goods	95.232	94.785	94.982	94.590	94.955	94.772	94.822
4	Durable goods	87.533	86.493	87.121	87.049	86.660	86.389	85.873
5	Motor vehicles and parts	97.830	98.076	98.144	97.976	97.979	98.104	98.243
6	Furnishings and durable household equipment	86.560	87.188	86.774	87.521	87.242	87.454	86.536
7	Recreational goods and vehicles	76.463	73.401	75.542	75.084	73.681	72.798	72.040
8	Other durable goods	87.074	85.065	85.199	84.871	85.678	85.192	84.518
9	Nondurable goods	99.299	99.200	99.144	98.568	99.370	99.240	99.624
10	Food and beverages purchased for off-premises consumption	103.407	104.433	103.574	104.339	104.495	104.375	104.525
11	Clothing and footwear	99.278	97.939	98.552	99.196	97.301	98.590	96.668
12	Gasoline and other energy goods	78.150	75.404	77.647	71.675	77.612	75.299	77.030
13	Other nondurable goods	105.506	105.931	105.404	105.385	105.678	105.887	106.773
14	Services	114.851	117.458	115.958	116.339	117.133	117.865	118.497
15	Household consumption expenditures	114.604	117.202	115.710	116.102	116.899	117.589	118.216
16	Housing and utilities	118.618	122.276	120.004	120.922	121.883	122.673	123.628
17	Health care	107.839	109.788	108.610	108.949	109.510	110.110	110.582
18	Transportation services	106.965	108.967	108.639	108.004	108.806	109.041	110.016
19	Recreation services	113.106	115.352	113.982	114.498	114.931	115.292	116.687
20	Food services and accommodations	115.445	118.683	116.225	117.528	118.622	119.260	119.323
21	Financial services and insurance	132.021	135.046	133.938	132.760	134.759	136.097	136.568
22	Other services	108.102	109.444	108.815	109.125	109.073	109.614	109.963
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	120.192	123.023	121.319	121.455	122.185	123.844	124.609
24	Gross private domestic investment	107.757	109.418	108.366	108.832	109.382	109.678	109.779
25	Fixed investment	108.507	110.164	109.096	109.577	110.110	110.426	110.543
26	Nonresidential	103.515	104.694	103.839	104.241	104.770	104.911	104.854
27	Structures	117.062	121.097	119.087	119.899	121.074	121.543	121.871
28	Equipment	97.396	97.525	97.436	97.669	97.764	97.487	97.182
29	Information processing equipment	81.970	79.679	81.213	80.698	79.946	79.379	78.692
30	Computers and peripheral equipment	96.183	92.820	95.910	95.154	93.266	92.118	90.744
31	Other	76.779	74.857	75.869	75.434	75.065	74.693	74.237
32	Industrial equipment	103.105	104.725	103.789	104.343	104.582	104.894	105.082
33	Transportation equipment	107.738	108.464	107.390	107.928	109.370	108.564	107.995
34	Other equipment	106.137	109.046	107.584	108.657	108.841	109.190	109.496
35	Intellectual property products	103.282	104.211	102.984	103.378	104.123	104.638	104.704
36	Software ¹	91.905	91.172	91.344	91.200	91.558	91.533	90.396
37	Research and development	112.850	115.452	112.795	113.727	114.807	115.977	117.298
38	Entertainment, literary, and artistic originals	107.338	108.399	107.163	107.578	108.590	108.611	108.818
39	Residential	130.488	134.310	132.267	133.108	133.655	134.780	135.697
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	111.403	113.787	112.674	113.046	113.526	113.973	114.605
44	Federal	109.336	111.587	110.450	111.691	111.096	111.517	112.043
45	National defense	107.609	109.441	108.517	108.804	109.207	109.595	110.158
46	Consumption expenditures	108.436	110.478	109.428	109.713	110.239	110.695	111.265
47	Gross investment	104.279	105.286	104.855	105.145	105.069	105.196	105.734
48	Nondefense	112.040	114.931	113.464	116.187	114.042	114.513	114.980
49	Consumption expenditures	113.687	116.923	115.396	118.709	115.850	116.301	116.832
50	Gross investment	107.241	109.127	107.828	108.864	108.768	109.298	109.578
51	State and local	112.772	115.244	114.142	113.973	115.125	115.589	116.290

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Consumption expenditures	112.875	115.141	114.194	113.896	114.992	115.419	116.256
53	Gross investment	112.300	115.734	113.913	114.344	115.747	116.378	116.469
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	85.614	82.414	85.027	84.350	82.526	82.243	80.539
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	108.876	110.623	109.621	109.844	110.472	110.874	111.302
56	Food ³	102.917	103.914	103.073	103.847	104.019	103.834	103.958
57	Energy goods and services	87.163	85.370	86.975	83.090	86.738	84.952	86.701
58	Gross domestic purchases excluding food and energy	109.888	111.750	110.685	111.024	111.532	112.038	112.407
59	Gross domestic product	110.382	112.358	111.212	111.504	112.173	112.679	113.076
60	Gross domestic product excluding final sales of computers	110.599	112.602	111.439	111.734	112.419	112.923	113.330
61	Food ³	99.582	100.563	99.572	100.444	100.134	100.557	101.119
62	Energy goods and services	103.777	102.117	104.025	99.873	102.676	102.341	103.578
63	Gross domestic product excluding food and energy	111.203	113.352	112.098	112.502	113.157	113.695	114.054
64	Final sales of domestic product	110.523	112.499	111.351	111.644	112.311	112.821	113.222
65	Final sales to domestic purchasers	108.773	110.464	109.501	109.716	110.313	110.710	111.119
66	Implicit price deflator for gross domestic purchases	108.683	110.336	109.419	109.561	110.205	110.570	110.996

Legend / Footnotes:

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

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases	2.4	1.6	1.5	0.8	2.2	1.4	1.5
2	Personal consumption expenditures	2.1	1.4	1.3	0.4	2.4	1.5	1.6
3	Goods	0.7	-0.5	-1.4	-1.6	1.6	-0.8	0.2
4	Durable goods	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2	-2.4
5	Motor vehicles and parts	-0.4	0.3	0.7	-0.7	0.0	0.5	0.6
6	Furnishings and durable household equipment	-1.1	0.7	2.3	3.5	-1.3	1.0	-4.1
7	Recreational goods and vehicles	-3.8	-4.0	-2.8	-2.4	-7.3	-4.7	-4.1
8	Other durable goods	-1.8	-2.3	-7.6	-1.5	3.9	-2.2	-3.1
9	Nondurable goods	1.9	-0.1	-1.5	-2.3	3.3	-0.5	1.6
10	Food and beverages purchased for off-premises consumption	0.5	1.0	0.2	3.0	0.6	-0.5	0.6
11	Clothing and footwear	0.1	-1.3	-0.2	2.6	-7.4	5.4	-7.6
12	Gasoline and other energy goods	13.7	-3.5	-12.1	-27.4	37.5	-11.4	9.5
13	Other nondurable goods	0.5	0.4	-0.1	-0.1	1.1	0.8	3.4
14	Services	2.7	2.3	2.6	1.3	2.8	2.5	2.2
15	Household consumption expenditures	2.8	2.3	2.6	1.4	2.8	2.4	2.1
16	Housing and utilities	3.1	3.1	3.5	3.1	3.2	2.6	3.2
17	Health care	1.9	1.8	2.1	1.3	2.1	2.2	1.7
18	Transportation services	2.2	1.9	4.9	-2.3	3.0	0.9	3.6
19	Recreation services	2.1	2.0	2.0	1.8	1.5	1.3	4.9
20	Food services and accommodations	2.3	2.8	1.5	4.6	3.8	2.2	0.2
21	Financial services and insurance	5.7	2.3	2.9	-3.5	6.2	4.0	1.4
22	Other services	2.0	1.2	1.4	1.1	-0.2	2.0	1.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	2.1	2.4	2.9	0.4	2.4	5.5	2.5
24	Gross private domestic investment	2.3	1.5	0.7	1.7	2.0	1.1	0.4
25	Fixed investment	2.3	1.5	0.5	1.8	2.0	1.2	0.4
26	Nonresidential	1.4	1.1	0.0	1.6	2.0	0.5	-0.2
27	Structures	3.6	3.4	5.6	2.8	4.0	1.6	1.1
28	Equipment	0.1	0.1	-1.1	1.0	0.4	-1.1	-1.2
29	Information processing equipment	-1.8	-2.8	-3.2	-2.5	-3.7	-2.8	-3.4
30	Computers and peripheral equipment	0.2	-3.5	-1.4	-3.1	-7.7	-4.8	-5.8
31	Other	-2.6	-2.5	-3.9	-2.3	-1.9	-2.0	-2.4
32	Industrial equipment	2.0	1.6	1.4	2.2	0.9	1.2	0.7
33	Transportation equipment	0.2	0.7	-4.4	2.0	5.5	-2.9	-2.1
34	Other equipment	1.3	2.7	3.7	4.0	0.7	1.3	1.1
35	Intellectual property products	1.5	0.9	-2.2	1.5	2.9	2.0	0.3
36	Software ¹	-1.2	-0.8	-2.6	-0.6	1.6	-0.1	-4.9
37	Research and development	3.9	2.3	-1.8	3.3	3.9	4.1	4.6
38	Entertainment, literary, and artistic originals	1.3	1.0	-2.4	1.6	3.8	0.1	0.8
39	Residential	5.6	2.9	2.5	2.6	1.7	3.4	2.7
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	3.5	2.1	2.9	1.3	1.7	1.6	2.2
44	Federal	3.1	2.1	2.8	4.6	-2.1	1.5	1.9
45	National defense	3.0	1.7	1.8	1.1	1.5	1.4	2.1
46	Consumption expenditures	3.3	1.9	2.0	1.0	1.9	1.7	2.1
47	Gross investment	1.6	1.0	1.2	1.1	-0.3	0.5	2.1
48	Nondefense	3.3	2.6	4.3	10.0	-7.2	1.7	1.6
49	Consumption expenditures	3.7	2.8	5.3	12.0	-9.3	1.6	1.8
50	Gross investment	2.3	1.8	1.1	3.9	-0.4	2.0	1.0
51	State and local	3.7	2.2	2.9	-0.6	4.1	1.6	2.4

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Consumption expenditures	3.7	2.0	2.7	-1.0	3.9	1.5	2.9
53	Gross investment	3.7	3.1	3.7	1.5	5.0	2.2	0.3
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	-1.1	-3.7	-2.4	-3.1	-8.4	-1.4	-8.0
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.4	1.6	1.5	0.8	2.3	1.5	1.6
56	Food ³	0.5	1.0	0.2	3.0	0.7	-0.7	0.5
57	Energy goods and services	7.9	-2.1	-4.9	-16.7	18.8	-8.0	8.5
58	Gross domestic purchases excluding food and energy	2.3	1.7	1.7	1.2	1.8	1.8	1.3
59	Gross domestic product	2.4	1.8	1.6	1.1	2.4	1.8	1.4
60	Gross domestic product excluding final sales of computers	2.4	1.8	1.6	1.1	2.5	1.8	1.4
61	Food ³	0.7	1.0	-0.4	3.5	-1.2	1.7	2.3
62	Energy goods and services	3.7	-1.6	-6.1	-15.0	11.7	-1.3	4.9
63	Gross domestic product excluding food and energy	2.5	1.9	2.0	1.4	2.3	1.9	1.3
64	Final sales of domestic product	2.4	1.8	1.6	1.1	2.4	1.8	1.4
65	Final sales to domestic purchasers	2.4	1.6	1.5	0.8	2.2	1.4	1.5
66	Final sales to private domestic purchasers	2.1	1.4	1.2	0.7	2.3	1.4	1.3
67	Implicit price deflator for gross domestic purchases ⁴	2.4	1.5	1.6	0.5	2.4	1.3	1.6

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Gross domestic purchases	2.4	1.6	1.5	0.8	2.2	1.4	1.5
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Personal consumption expenditures	1.38	0.93	0.88	0.26	1.57	0.98	1.03
3	Goods	0.14	-0.10	-0.29	-0.34	0.32	-0.16	0.05
4	Durable goods	-0.12	-0.08	-0.08	-0.02	-0.12	-0.09	-0.17
5	Motor vehicles and parts	-0.01	0.01	0.02	-0.02	0.00	0.01	0.01
6	Furnishings and durable household equipment	-0.02	0.01	0.04	0.05	-0.02	0.02	-0.07
7	Recreational goods and vehicles	-0.07	-0.08	-0.05	-0.05	-0.14	-0.09	-0.08
8	Other durable goods	-0.02	-0.02	-0.08	-0.02	0.04	-0.02	-0.03
9	Nondurable goods	0.26	-0.01	-0.21	-0.31	0.44	-0.07	0.21
10	Food and beverages purchased for off-premises consumption	0.03	0.05	0.01	0.14	0.03	-0.02	0.03
11	Clothing and footwear	0.00	-0.03	0.00	0.05	-0.14	0.10	-0.14
12	Gasoline and other energy goods	0.21	-0.06	-0.21	-0.50	0.49	-0.19	0.14
13	Other nondurable goods	0.03	0.02	-0.01	0.00	0.06	0.04	0.19
14	Services	1.24	1.03	1.17	0.60	1.25	1.14	0.98
15	Household consumption expenditures	1.20	0.98	1.11	0.59	1.20	1.03	0.93
16	Housing and utilities	0.38	0.37	0.42	0.37	0.39	0.31	0.38
17	Health care	0.21	0.20	0.23	0.14	0.23	0.24	0.19
18	Transportation services	0.05	0.04	0.10	-0.05	0.06	0.02	0.08
19	Recreation services	0.06	0.05	0.05	0.05	0.04	0.03	0.13
20	Food services and accommodations	0.11	0.13	0.07	0.20	0.17	0.10	0.01
21	Financial services and insurance	0.29	0.12	0.15	-0.18	0.32	0.21	0.07
22	Other services	0.11	0.07	0.08	0.06	-0.01	0.11	0.07
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.04	0.05	0.06	0.01	0.05	0.11	0.05
24	Gross private domestic investment	0.38	0.26	0.12	0.30	0.35	0.18	0.06
25	Fixed investment	0.39	0.26	0.09	0.30	0.33	0.19	0.07
26	Nonresidential	0.18	0.15	0.00	0.20	0.27	0.07	-0.03
27	Structures	0.11	0.10	0.16	0.08	0.11	0.04	0.03
28	Equipment	0.01	0.01	-0.06	0.06	0.02	-0.06	-0.07
29	Information processing equipment	-0.04	-0.05	-0.06	-0.05	-0.07	-0.05	-0.06
30	Computers and peripheral equipment	0.00	-0.02	-0.01	-0.02	-0.04	-0.03	-0.03
31	Other	-0.04	-0.03	-0.05	-0.03	-0.03	-0.03	-0.03
32	Industrial equipment	0.02	0.02	0.02	0.02	0.01	0.01	0.01
33	Transportation equipment	0.00	0.01	-0.06	0.03	0.08	-0.04	-0.03
34	Other equipment	0.02	0.03	0.05	0.05	0.01	0.02	0.01
35	Intellectual property products	0.07	0.04	-0.10	0.07	0.13	0.09	0.01
36	Software ¹	-0.02	-0.01	-0.05	-0.01	0.03	0.00	-0.10
37	Research and development	0.08	0.05	-0.04	0.07	0.09	0.09	0.10
38	Entertainment, literary, and artistic originals	0.01	0.00	-0.01	0.01	0.02	0.00	0.00
39	Residential	0.21	0.11	0.09	0.09	0.06	0.12	0.10
40	Change in private inventories	0.00	0.01	0.03	0.00	0.02	-0.01	-0.01
41	Farm	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
42	Nonfarm	0.00	0.01	0.02	0.00	0.02	0.00	-0.01
43	Government consumption expenditures and gross investment	0.59	0.36	0.48	0.22	0.29	0.27	0.38
44	Federal	0.20	0.13	0.18	0.29	-0.14	0.10	0.12
45	National defense	0.11	0.06	0.07	0.04	0.06	0.05	0.08
46	Consumption expenditures	0.10	0.06	0.06	0.03	0.06	0.05	0.06
47	Gross investment	0.01	0.01	0.01	0.01	0.00	0.00	0.02
48	Nondefense	0.09	0.07	0.11	0.25	-0.19	0.04	0.04
49	Consumption expenditures	0.07	0.06	0.10	0.22	-0.19	0.03	0.04

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
50	Gross investment	0.01	0.01	0.01	0.02	0.00	0.01	0.01
51	State and local	0.39	0.23	0.30	-0.06	0.43	0.17	0.26
52	Consumption expenditures	0.32	0.17	0.23	-0.09	0.33	0.13	0.25
53	Gross investment	0.07	0.06	0.07	0.03	0.09	0.04	0.01
	Addenda:	---	---	---	---	---	---	---
54	Final sales of computers to domestic purchasers ²	-0.01	-0.03	-0.02	-0.03	-0.08	-0.01	-0.07
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.36	1.59	1.49	0.81	2.28	1.45	1.54
56	Food ³	0.02	0.05	0.01	0.14	0.03	-0.03	0.02
57	Energy goods and services	0.20	-0.05	-0.13	-0.49	0.47	-0.22	0.22
58	Gross domestic purchases excluding food and energy	2.13	1.57	1.59	1.14	1.71	1.69	1.23

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	2.9	2.3	1.1	3.1	2.0	2.1	2.1	2.1
2	Plus: Income receipts from the rest of the world	13.3	---	2.5	5.9	7.8	-6.9	---	---
3	Less: Income payments to the rest of the world	14.3	---	13.7	6.7	-8.5	-12.2	---	---
4	Equals: Gross national product	3.0	---	0.7	3.1	2.8	2.2	---	---
5	Less: Consumption of fixed capital	2.8	3.2	3.2	3.3	3.3	3.2	3.1	3.1
6	Private	3.1	3.6	3.6	3.6	3.7	3.5	3.3	3.3
7	Government	1.2	1.5	1.4	1.5	1.6	1.6	1.6	1.6
8	General government	1.1	1.5	1.4	1.5	1.6	1.6	1.7	1.7
9	Government enterprises	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5
10	Equals: Net national product	3.1	---	0.2	3.1	2.7	2.0	---	---
	Addenda:	---	---	---	---	---	---	---	---
11	Gross domestic income (GDI) ¹	2.5	---	0.8	3.2	0.9	2.1	---	---
12	Average of GDP and GDI ²	2.7	---	0.9	3.2	1.4	2.1	---	---
13	Gross national income ³	2.6	---	0.4	3.2	1.6	2.2	---	---
14	Net domestic product	3.0	2.2	0.7	3.1	1.8	1.9	1.9	1.9
15	Net domestic income ⁴	2.5	---	0.3	3.2	0.4	1.9	---	---
16	Net domestic purchases	3.2	2.3	1.1	2.1	2.5	2.0	0.1	0.1
17	Gross national product, current dollars	5.5	---	2.5	4.0	5.4	3.9	---	---
18	Gross domestic income, current dollars	5.0	---	2.6	4.1	3.5	3.9	---	---
19	Average of GDP and GDI, current dollars ⁵	5.2	---	2.7	4.0	4.1	3.9	---	---

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	115.072	117.753	115.969	116.857	117.441	118.053	118.662
2	Plus: Income receipts from the rest of the world	128.035	---	129.577	131.444	133.932	131.549	---
3	Less: Income payments to the rest of the world	134.391	---	139.225	141.515	138.416	134.005	---
4	Equals: Gross national product	115.025	---	115.818	116.703	117.505	118.147	---
5	Less: Consumption of fixed capital	117.472	121.250	118.856	119.811	120.791	121.740	122.658
6	Private	120.496	124.803	122.081	123.169	124.286	125.361	126.395
7	Government	104.713	106.279	105.255	105.652	106.062	106.485	106.917
8	General government	103.909	105.449	104.433	104.824	105.231	105.653	106.088
9	Government enterprises	110.347	112.092	111.010	111.450	111.883	112.309	112.726
10	Equals: Net national product	114.573	---	115.257	116.130	116.899	117.485	---
	Addenda:	---	---	---	---	---	---	---
11	Net domestic product	114.621	117.099	115.428	116.303	116.813	117.363	117.915
12	Net domestic purchases	116.263	118.897	117.428	118.043	118.776	119.367	119.400

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.382	112.358	111.212	111.504	112.173	112.679	113.076
2	Plus: Income receipts from the rest of the world	108.045	---	108.772	109.318	109.917	110.308	---
3	Less: Income payments to the rest of the world	109.947	---	110.713	111.005	111.585	111.992	---
4	Equals: Gross national product	110.283	---	111.110	111.416	112.085	112.588	---
5	Less: Consumption of fixed capital	108.770	110.865	109.688	110.241	110.771	111.163	111.285
6	Private	108.632	110.659	109.528	110.058	110.586	110.947	111.046
7	Government	109.440	111.865	110.463	111.128	111.667	112.214	112.452
8	General government	108.983	111.288	109.949	110.587	111.073	111.629	111.863
9	Government enterprises	112.615	115.851	114.025	114.873	115.763	116.252	116.517
10	Equals: Net national product	110.569	---	111.379	111.637	112.333	112.857	---
	Addenda:	---	---	---	---	---	---	---
11	Net domestic product	110.691	112.644	111.504	111.745	112.442	112.969	113.420
12	Net domestic purchases	108.623	110.243	109.321	109.471	110.085	110.478	110.936

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	20,580.2	21,429.0	20,897.8	21,098.8	21,340.3	21,542.5	21,734.3
2	Plus: Income receipts from the rest of the world	1,106.2	---	1,127.0	1,149.0	1,177.2	1,160.4	---
3	Less: Income payments to the rest of the world	838.3	---	874.4	891.2	876.2	851.4	---
4	Equals: Gross national product	20,848.1	---	21,150.4	21,356.7	21,641.3	21,851.5	---
5	Less: Consumption of fixed capital	3,291.4	3,462.6	3,358.1	3,402.2	3,446.5	3,485.9	3,516.0
6	Private	2,725.8	2,875.8	2,784.2	2,822.6	2,861.9	2,896.1	2,922.6
7	Domestic business	2,151.4	2,274.2	2,198.0	2,230.9	2,264.4	2,290.2	2,311.4
8	Capital consumption allowances	2,560.8	2,622.0	2,598.9	2,581.0	2,608.9	2,636.2	2,662.0
9	Less: Capital consumption adjustment	409.4	347.8	400.9	350.1	344.6	346.0	350.6
10	Households and institutions	574.4	601.6	586.3	591.8	597.5	605.9	611.2
11	Government	565.7	586.9	573.9	579.5	584.6	589.8	593.5
12	General government	490.3	508.1	497.1	501.9	506.0	510.6	513.8
13	Government enterprises	75.4	78.8	76.8	77.7	78.6	79.2	79.7
14	Equals: Net national product	17,556.7	---	17,792.3	17,954.5	18,194.8	18,365.6	---
15	Less: Statistical discrepancy	10.8	---	49.2	42.1	102.5	102.1	---
16	Equals: National income	17,545.9	---	17,743.1	17,912.4	18,092.3	18,263.5	---
	Less:	---	---	---	---	---	---	---
17	Corporate profits with inventory valuation and capital consumption adjustments	2,074.6	---	2,085.6	2,006.9	2,082.7	2,078.0	---
18	Taxes on production and imports less subsidies ¹	1,377.4	1,419.7	1,393.9	1,399.8	1,417.4	1,425.1	1,436.6
19	Contributions for government social insurance, domestic	1,356.5	1,422.8	1,368.7	1,407.6	1,416.3	1,427.1	1,440.3
20	Net interest and miscellaneous payments on assets	672.6	643.4	668.4	657.2	644.7	636.4	635.1
21	Business current transfer payments (net)	153.7	168.9	159.2	165.4	163.3	184.6	162.2
22	Current surplus of government enterprises ¹	-6.5	-12.0	-9.9	-11.5	-12.9	-12.6	-10.9
23	Plus: Personal income receipts on assets	2,930.1	2,992.7	3,002.0	2,955.1	3,016.5	2,997.7	3,001.4
24	Plus: Personal current transfer receipts	2,971.5	3,172.2	3,003.7	3,113.1	3,158.6	3,195.8	3,221.2
25	Equals: Personal income	17,819.2	18,624.2	18,082.8	18,355.4	18,555.9	18,718.4	18,867.1
	Addenda:	---	---	---	---	---	---	---
26	Gross domestic income (GDI)	20,569.4	---	20,848.6	21,056.7	21,237.8	21,440.4	---
27	Average of GDP and GDI ²	20,574.8	---	20,873.2	21,077.8	21,289.0	21,491.5	---
28	Gross national income	20,837.3	---	21,101.2	21,314.6	21,538.8	21,749.4	---
29	Gross national factor income ³	19,312.7	---	19,558.0	19,761.0	19,971.0	20,152.3	---
30	Net domestic product	17,288.8	17,966.3	17,539.7	17,696.7	17,893.8	18,056.7	18,218.3
31	Net domestic income	17,278.0	---	17,490.5	17,654.6	17,791.3	17,954.6	---
32	Net national factor income ⁴	16,021.3	---	16,199.9	16,358.8	16,524.5	16,666.5	---
33	Net domestic purchases	17,927.0	18,598.3	18,223.8	18,330.5	18,556.4	18,709.7	18,796.6
34	Statistical discrepancy as a percentage of GDP	0.1	---	0.2	0.2	0.5	0.5	---

Legend / Footnotes:

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

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

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

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

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

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

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Plus: Income receipts from the rest of the world	1,023.9	---	1,036.2	1,051.1	1,071.0	1,052.0	---
3	Less: Income payments to the rest of the world	762.5	---	789.9	802.9	785.3	760.3	---
4	Equals: Gross national product	18,897.8	---	19,028.0	19,173.6	19,305.2	19,410.8	---
5	Less: Consumption of fixed capital	3,026.1	3,123.4	3,061.7	3,086.3	3,111.6	3,136.0	3,159.7
6	Private	2,509.2	2,598.9	2,542.2	2,564.9	2,588.1	2,610.5	2,632.0
7	Government	516.9	524.6	519.6	521.5	523.5	525.6	527.8
8	General government	449.9	456.6	452.2	453.8	455.6	457.4	459.3
9	Government enterprises	66.9	68.0	67.3	67.6	67.9	68.1	68.4
10	Equals: Net national product	15,872.1	---	15,966.9	16,087.9	16,194.4	16,275.6	---
	Addenda:	---	---	---	---	---	---	---
11	Gross domestic income (GDI) ¹	18,628.4	---	18,739.3	18,889.5	18,930.5	19,030.5	---
12	Average of GDP and GDI ²	18,633.3	---	18,761.4	18,908.4	18,976.2	19,075.8	---
13	Gross national income ³	18,888.0	---	18,983.8	19,135.8	19,213.8	19,320.1	---
14	Net domestic product	15,612.6	15,950.0	15,722.5	15,841.7	15,911.1	15,986.1	16,061.2
15	Net domestic income ⁴	15,602.8	---	15,678.4	15,804.0	15,820.0	15,895.7	---
16	Net domestic purchases	16,497.3	16,870.9	16,662.5	16,749.8	16,853.8	16,937.7	16,942.4

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	115.072	117.753	115.969	116.857	117.441	118.053	118.662
2	Less: Exports of goods and services	115.592	115.545	115.391	116.569	114.886	115.158	115.567
3	Plus: Imports of goods and services	125.115	126.315	127.238	126.758	126.752	127.310	124.441
4	Equals: Gross domestic purchases	116.448	119.258	117.647	118.314	119.086	119.732	119.902
5	Plus: Exports of goods and services, command basis ¹	105.439	103.553	104.746	104.948	103.703	102.967	102.611
6	Less: Imports of goods and services, command basis ¹	105.002	102.973	105.830	104.284	104.129	103.151	100.353
7	Equals: Command-basis gross domestic product ^{1,2}	116.950	119.905	117.960	118.863	119.568	120.272	120.900
8	Plus: Income receipts from the rest of the world, command basis ¹	127.327	---	128.855	131.112	133.594	131.214	---
9	Less: Income payments to the rest of the world, command basis ¹	135.999	---	140.905	143.320	140.147	135.692	---
10	Equals: Command-basis gross national product ^{1,3}	116.797	---	117.698	118.615	119.540	120.272	---
	Addenda:	---	---	---	---	---	---	---
11	Command-basis net domestic product ⁴	116.851	119.647	117.791	118.681	119.334	119.991	120.566
12	Net domestic product	114.621	117.099	115.428	116.303	116.813	117.363	117.915
13	Command-basis net national product ⁴	116.672	---	117.483	118.391	119.307	119.998	---
14	Net national product	114.573	---	115.257	116.130	116.899	117.485	---
	Percent change from preceding period (seasonally adjusted at annual rates):	---	---	---	---	---	---	---
15	Real gross domestic product	2.9	2.3	1.1	3.1	2.0	2.1	2.1
16	Command-basis gross domestic product	3.0	2.5	1.4	3.1	2.4	2.4	2.1
17	Real gross national product	3.0	---	0.7	3.1	2.8	2.2	---
18	Command-basis gross national product	3.1	---	1.0	3.2	3.2	2.5	---

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Less: Exports of goods and services	2,532.9	2,531.9	2,528.5	2,554.4	2,517.5	2,523.4	2,532.4
3	Plus: Imports of goods and services	3,453.0	3,486.1	3,511.6	3,498.3	3,498.2	3,513.6	3,434.4
4	Equals: Gross domestic purchases	19,523.2	19,994.4	19,724.2	19,836.1	19,965.4	20,073.7	20,102.2
5	Plus: Exports of goods and services, command basis ¹	2,310.5	2,269.1	2,295.3	2,299.7	2,272.4	2,256.3	2,248.5
6	Less: Imports of goods and services, command basis ¹	2,897.9	2,841.9	2,920.8	2,878.1	2,873.8	2,846.8	2,769.6
7	Equals: Command-basis gross domestic product ^{1,2}	18,942.3	19,420.9	19,106.1	19,252.3	19,366.5	19,480.5	19,582.2
8	Plus: Income receipts from the rest of the world, command basis ¹	1,018.2	---	1,030.4	1,048.5	1,068.3	1,049.3	---
9	Less: Income payments to the rest of the world, command basis ¹	771.6	---	799.5	813.2	795.2	769.9	---
10	Equals: Command-basis gross national product ^{1,3}	19,188.9	---	19,337.0	19,487.6	19,639.7	19,759.9	---
	Addenda:	---	---	---	---	---	---	---
11	Command-basis net domestic product ⁴	15,916.2	16,297.1	16,044.3	16,165.6	16,254.5	16,344.1	16,422.4
12	Net domestic product	15,612.6	15,950.0	15,722.5	15,841.7	15,911.1	15,986.1	16,061.2
13	Command-basis net national product ⁴	16,162.9	---	16,275.4	16,401.1	16,528.0	16,623.7	---
14	Net national product	15,872.1	---	15,966.9	16,087.9	16,194.4	16,275.6	---
	Trade indexes (seasonally adjusted):	---	---	---	---	---	---	---
15	Trading gains index ⁵	101.597	101.829	101.677	101.745	101.798	101.893	101.879
16	Terms of trade index ⁶	108.690	109.941	109.137	109.434	109.878	110.356	110.101
17	Terms of trade, goods ⁷	105.710	106.370	106.046	106.133	106.301	106.546	106.505
18	Terms of trade, nonpetroleum goods ⁸	99.567	99.701	99.690	99.182	100.304	99.695	99.626

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic income	20,569.4	---	20,848.6	21,056.7	21,237.8	21,440.4	---
2	Compensation of employees, paid	10,941.4	11,461.2	11,070.4	11,319.7	11,400.0	11,502.5	11,622.5
3	Wages and salaries	8,901.4	9,336.3	9,003.1	9,224.6	9,286.6	9,367.5	9,466.6
4	To persons	8,881.8	---	8,983.3	9,204.7	9,266.7	9,347.1	---
5	To the rest of the world	19.6	---	19.8	19.9	19.9	20.4	---
6	Supplements to wages and salaries	2,040.0	2,124.8	2,067.4	2,095.1	2,113.3	2,135.1	2,155.9
7	Taxes on production and imports	1,441.8	1,494.3	1,475.2	1,472.3	1,479.3	1,507.6	1,517.9
8	Less: Subsidies ¹	64.4	74.6	81.3	72.6	61.9	82.6	81.3
9	Net operating surplus	4,959.2	---	5,026.2	4,935.1	4,973.9	5,027.0	---
10	Private enterprises	4,965.7	---	5,036.1	4,946.7	4,986.8	5,039.6	---
11	Net interest and miscellaneous payments, domestic industries	893.5	---	895.0	885.7	868.9	857.7	---
12	Business current transfer payments (net)	153.7	168.9	159.2	165.4	163.3	184.6	162.2
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,588.8	1,656.2	1,624.4	1,621.2	1,632.9	1,683.4	1,687.6
14	Rental income of persons with capital consumption adjustment	756.8	778.1	764.1	767.0	777.2	779.7	788.3
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,573.0	---	1,593.3	1,507.3	1,544.5	1,534.2	---
16	Taxes on corporate income	219.8	---	218.5	215.4	225.2	209.3	---
17	Profits after tax with inventory valuation and capital consumption adjustments	1,353.2	---	1,374.9	1,291.9	1,319.3	1,324.9	---
18	Net dividends	466.3	---	701.5	843.7	887.5	790.4	---
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	886.9	---	673.4	448.2	431.8	534.5	---
20	Current surplus of government enterprises ¹	-6.5	-12.0	-9.9	-11.5	-12.9	-12.6	-10.9
21	Consumption of fixed capital	3,291.4	3,462.6	3,358.1	3,402.2	3,446.5	3,485.9	3,516.0
22	Private	2,725.8	2,875.8	2,784.2	2,822.6	2,861.9	2,896.1	2,922.6
23	Government	565.7	586.9	573.9	579.5	584.6	589.8	593.5
	Addendum:	---	---	---	---	---	---	---
24	Statistical discrepancy	10.8	---	49.2	42.1	102.5	102.1	---

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	National income	17,545.9	---	17,743.1	17,912.4	18,092.3	18,263.5	---
2	Compensation of employees	10,928.5	11,447.9	11,057.4	11,306.6	11,386.9	11,489.0	11,608.9
3	Wages and salaries	8,888.5	9,323.0	8,990.0	9,211.5	9,273.6	9,354.0	9,453.1
4	Government	1,402.6	1,451.8	1,423.3	1,432.0	1,442.7	1,460.2	1,472.4
5	Other	7,485.9	7,871.2	7,566.8	7,779.5	7,830.9	7,893.8	7,980.6
6	Supplements to wages and salaries	2,040.0	2,124.8	2,067.4	2,095.1	2,113.3	2,135.1	2,155.9
7	Employer contributions for employee pension and insurance funds ¹	1,417.2	1,473.2	1,439.3	1,450.3	1,464.7	1,481.6	1,496.4
8	Employer contributions for government social insurance	622.8	651.6	628.1	644.8	648.6	653.5	659.5
9	Proprietors' income with IVA and CCAAdj	1,588.8	1,656.2	1,624.4	1,621.2	1,632.9	1,683.4	1,687.6
10	Farm	27.2	31.1	35.9	24.8	19.2	41.8	38.6
11	Nonfarm	1,561.6	1,625.1	1,588.4	1,596.3	1,613.7	1,641.5	1,649.0
12	Rental income of persons with CCAAdj	756.8	778.1	764.1	767.0	777.2	779.7	788.3
13	Corporate profits with IVA and CCAAdj	2,074.6	---	2,085.6	2,006.9	2,082.7	2,078.0	---
14	Taxes on corporate income	219.8	---	218.5	215.4	225.2	209.3	---
15	Profits after tax with IVA and CCAAdj	1,854.9	---	1,867.1	1,791.4	1,857.5	1,868.7	---
16	Net dividends	1,312.6	1,340.7	1,362.5	1,324.6	1,346.9	1,339.6	1,351.6
17	Undistributed profits with IVA and CCAAdj	542.3	---	504.6	466.8	510.7	529.1	---
18	Net interest and miscellaneous payments	672.6	643.4	668.4	657.2	644.7	636.4	635.1
19	Taxes on production and imports	1,441.8	1,494.3	1,475.2	1,472.3	1,479.3	1,507.6	1,517.9
20	Less: Subsidies ²	64.4	74.6	81.3	72.6	61.9	82.6	81.3
21	Business current transfer payments (net)	153.7	168.9	159.2	165.4	163.3	184.6	162.2
22	To persons (net)	53.2	54.6	54.7	54.4	54.4	54.6	54.9
23	To government (net)	101.4	91.9	90.4	88.5	89.2	104.5	85.3
24	To the rest of the world (net)	-0.9	22.4	14.1	22.4	19.6	25.5	22.0
25	Current surplus of government enterprises ²	-6.5	-12.0	-9.9	-11.5	-12.9	-12.6	-10.9
	Addenda for corporate cash flow:	---	---	---	---	---	---	---
26	Net cash flow with IVA	2,327.6	---	2,308.0	2,331.2	2,404.1	2,444.1	---
27	Undistributed profits with IVA and CCAAdj	542.3	---	504.6	466.8	510.7	529.1	---
28	Consumption of fixed capital	1,796.3	1,901.1	1,835.6	1,863.9	1,892.9	1,914.5	1,932.9
29	Less: Capital transfers paid (net)	11.0	---	32.2	-0.6	-0.6	-0.5	---
	Addenda:	---	---	---	---	---	---	---
30	Proprietors' income with IVA and CCAAdj	1,588.8	1,656.2	1,624.4	1,621.2	1,632.9	1,683.4	1,687.6
31	Farm	27.2	31.1	35.9	24.8	19.2	41.8	38.6
32	Proprietors' income with IVA	33.5	37.7	42.5	31.5	25.8	48.3	45.0
33	Capital consumption adjustment	-6.3	-6.6	-6.6	-6.7	-6.6	-6.5	-6.5
34	Nonfarm	1,561.6	1,625.1	1,588.4	1,596.3	1,613.7	1,641.5	1,649.0
35	Proprietors' income (without IVA and CCAAdj)	1,195.1	1,253.8	1,209.7	1,227.7	1,243.8	1,265.2	1,278.5
36	Inventory valuation adjustment	-8.5	-0.5	3.1	-3.8	-1.7	4.9	-1.4
37	Capital consumption adjustment	374.9	371.8	375.7	372.4	371.6	371.4	371.9
38	Rental income of persons with CCAAdj	756.8	778.1	764.1	767.0	777.2	779.7	788.3
39	Rental income of persons (without CCAAdj)	778.7	800.8	786.5	789.6	799.9	802.6	811.2
40	Capital consumption adjustment	-21.9	-22.8	-22.5	-22.5	-22.6	-22.9	-22.9
41	Corporate profits with IVA and CCAAdj	2,074.6	---	2,085.6	2,006.9	2,082.7	2,078.0	---
42	Corporate profits with IVA	2,011.9	---	2,031.3	1,999.9	2,080.5	2,073.9	---
43	Profits before tax (without IVA and CCAAdj)	2,063.5	---	2,046.5	2,015.5	2,084.9	2,046.0	---
44	Taxes on corporate income	219.8	---	218.5	215.4	225.2	209.3	---
45	Profits after tax (without IVA and CCAAdj)	1,843.7	---	1,828.1	1,800.0	1,859.7	1,836.6	---
46	Net dividends	1,312.6	1,340.7	1,362.5	1,324.6	1,346.9	1,339.6	1,351.6
47	Undistributed profits (without IVA and CCAAdj)	531.1	---	465.6	475.4	512.9	497.1	---
48	Inventory valuation adjustment	-51.5	---	-15.2	-15.5	-4.4	27.9	---
49	Capital consumption adjustment	62.7	5.3	54.3	6.9	2.2	4.1	8.1

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Gross value added of corporate business ¹	11,576.3	---	11,738.8	11,867.4	11,976.3	12,070.2	---
2	Consumption of fixed capital	1,796.3	1,901.1	1,835.6	1,863.9	1,892.9	1,914.5	1,932.9
3	Net value added	9,780.0	---	9,903.1	10,003.4	10,083.3	10,155.7	---
4	Compensation of employees	6,750.3	7,085.1	6,823.2	7,006.5	7,051.0	7,103.8	7,179.1
5	Wages and salaries	5,665.3	5,954.3	5,726.6	5,890.9	5,926.0	5,968.1	6,032.1
6	Supplements to wages and salaries	1,084.9	1,130.8	1,096.6	1,115.7	1,125.0	1,135.7	1,146.9
7	Taxes on production and imports less subsidies	953.6	985.9	970.3	971.1	978.4	992.0	1,002.3
8	Net operating surplus	2,076.1	---	2,109.7	2,025.8	2,053.9	2,059.9	---
9	Net interest and miscellaneous payments	381.3	---	387.9	384.3	377.3	372.3	---
10	Business current transfer payments (net)	121.8	137.6	128.5	134.2	132.2	153.3	130.6
11	Corporate profits with IVA and CCAdj	1,573.0	---	1,593.3	1,507.3	1,544.5	1,534.2	---
12	Taxes on corporate income	219.8	---	218.5	215.4	225.2	209.3	---
13	Profits after tax with IVA and CCAdj	1,353.2	---	1,374.9	1,291.9	1,319.3	1,324.9	---
14	Net dividends	466.3	---	701.5	843.7	887.5	790.4	---
15	Undistributed profits with IVA and CCAdj	886.9	---	673.4	448.2	431.8	534.5	---
16	Gross value added of financial corporate business ¹	1,513.2	---	1,540.1	1,579.6	1,597.5	1,595.9	---
17	Gross value added of nonfinancial corporate business ¹	10,063.1	---	10,198.7	10,287.7	10,378.8	10,474.3	---
18	Consumption of fixed capital	1,575.2	1,664.3	1,609.4	1,633.3	1,657.4	1,675.2	1,691.2
19	Net value added	8,487.9	---	8,589.3	8,654.5	8,721.3	8,799.1	---
20	Compensation of employees	6,007.6	6,287.0	6,054.6	6,217.3	6,256.8	6,303.6	6,370.4
21	Wages and salaries	5,042.4	5,283.4	5,081.4	5,227.2	5,258.4	5,295.7	5,352.5
22	Supplements to wages and salaries	965.3	1,003.6	973.3	990.2	998.4	1,008.0	1,017.9
23	Taxes on production and imports less subsidies	876.4	911.1	891.2	894.8	902.6	918.0	929.1
24	Net operating surplus	1,603.9	---	1,643.4	1,542.3	1,561.9	1,577.5	---
25	Net interest and miscellaneous payments	347.4	---	356.8	353.5	347.1	342.6	---
26	Business current transfer payments (net)	83.3	88.0	78.3	88.7	79.9	105.6	77.6
27	Corporate profits with IVA and CCAdj	1,173.2	---	1,208.3	1,100.1	1,134.8	1,129.3	---
28	Taxes on corporate income	155.6	---	157.5	157.3	168.9	149.2	---
29	Profits after tax with IVA and CCAdj	1,017.6	---	1,050.8	942.8	965.9	980.0	---
30	Net dividends	196.8	---	404.0	499.0	512.9	471.5	---
31	Undistributed profits with IVA and CCAdj	820.8	---	646.8	443.7	453.0	508.5	---
	Addenda:	---	---	---	---	---	---	---
	Corporate business:	---	---	---	---	---	---	---
32	Profits before tax (without IVA and CCAdj)	1,561.8	---	1,554.3	1,515.9	1,546.7	1,502.2	---
33	Profits after tax (without IVA and CCAdj)	1,342.1	---	1,335.8	1,300.5	1,321.5	1,292.9	---
34	Undistributed profits after tax (without IVA and CCAdj)	875.7	---	634.3	456.8	434.0	502.4	---
35	Inventory valuation adjustment	-51.5	---	-15.2	-15.5	-4.4	27.9	---
36	Capital consumption adjustment	62.7	5.3	54.3	6.9	2.2	4.1	8.1
	Nonfinancial corporate business:	---	---	---	---	---	---	---
37	Profits before tax (without IVA and CCAdj)	1,156.9	---	1,163.4	1,097.0	1,124.3	1,084.5	---
38	Profits after tax (without IVA and CCAdj)	1,001.2	---	1,005.9	939.7	955.4	935.3	---
39	Inventory valuation adjustment	-51.5	---	-15.2	-15.5	-4.4	27.9	---
40	Capital consumption adjustment	67.9	17.4	60.1	18.6	14.8	16.8	19.4
	Value added, in billions of chained (2012) dollars:	---	---	---	---	---	---	---
41	Gross value added of nonfinancial corporate business ²	9,188.5	---	9,298.6	9,381.5	9,407.6	9,477.7	---
42	Consumption of fixed capital ³	1,505.7	1,584.5	1,529.6	1,551.6	1,574.1	1,595.7	1,616.4
43	Net value added ⁴	7,682.8	---	7,769.0	7,829.9	7,833.5	7,882.0	---

Legend / Footnotes:

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

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

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

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.095	---	1.097	1.097	1.103	1.105	---
2	Compensation of employees (unit labor cost)	0.654	---	0.651	0.663	0.665	0.665	---
3	Unit nonlabor cost	0.314	---	0.316	0.317	0.318	0.321	---
4	Consumption of fixed capital	0.171	---	0.173	0.174	0.176	0.177	---
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.104	---	0.104	0.105	0.104	0.108	---
6	Net interest and miscellaneous payments	0.038	---	0.038	0.038	0.037	0.036	---
7	Corporate profits with IVA and CCAj (unit profits from current production)	0.128	---	0.130	0.117	0.121	0.119	---
8	Taxes on corporate income	0.017	---	0.017	0.017	0.018	0.016	---
9	Profits after tax with IVA and CCAj	0.111	---	0.113	0.100	0.103	0.103	---

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

CCAj 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
	Production in the United States:	---	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	2.9	2.3	1.1	3.1	2.0	2.1	2.1	---
2	Gross domestic income (GDI)	2.5	---	0.8	3.2	0.9	2.1	---	---
3	Average of GDP and GDI ¹	2.7	---	0.9	3.2	1.4	2.1	---	---
4	Net domestic product ²	3.0	2.2	0.7	3.1	1.8	1.9	1.9	---
5	Net domestic income ²	2.5	---	0.3	3.2	0.4	1.9	---	---
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---	---
6	Gross national product	3.0	---	0.7	3.1	2.8	2.2	---	---
7	Gross national income	2.6	---	0.4	3.2	1.6	2.2	---	---
8	Net national product ²	3.1	---	0.2	3.1	2.7	2.0	---	---
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---	---
9	Gross domestic purchases	3.1	2.4	1.4	2.3	2.6	2.2	0.6	---
10	Final sales to domestic purchasers ³	3.0	2.3	1.3	1.8	3.6	2.2	1.6	---
11	Final sales to private domestic purchasers ⁴	3.3	2.3	1.7	1.6	3.3	2.3	1.4	---
	Purchasing power of income: ⁵	---	---	---	---	---	---	---	---
12	Command-basis gross domestic product	3.0	2.5	1.4	3.1	2.4	2.4	2.1	---
13	Command-basis net domestic product ²	3.0	2.4	1.0	3.1	2.2	2.2	1.9	---
14	Command-basis gross national product	3.1	---	1.0	3.2	3.2	2.5	---	---
15	Command-basis net national product ²	3.1	---	0.6	3.1	3.1	2.3	---	---
	After-tax income received by the personal sector:	---	---	---	---	---	---	---	---
16	Disposable personal income	4.0	3.0	2.8	4.5	1.5	2.9	1.5	---

Legend / Footnotes:

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

Table 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	20,580.2	21,429.0	20,897.8	21,098.8	21,340.3	21,542.5	21,734.3
2	Gross domestic income (GDI)	20,569.4	---	20,848.6	21,056.7	21,237.8	21,440.4	---
3	Average of GDP and GDI ¹	20,574.8	---	20,873.2	21,077.8	21,289.0	21,491.5	---
4	Net domestic product ²	17,288.8	17,966.3	17,539.7	17,696.7	17,893.8	18,056.7	18,218.3
5	Net domestic income ²	17,278.0	---	17,490.5	17,654.6	17,791.3	17,954.6	---
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	20,848.1	---	21,150.4	21,356.7	21,641.3	21,851.5	---
7	Gross national income	20,837.3	---	21,101.2	21,314.6	21,538.8	21,749.4	---
8	Net national product ²	17,556.7	---	17,792.3	17,954.5	18,194.8	18,365.6	---
9	National income ³	17,545.9	---	17,743.1	17,912.4	18,092.3	18,263.5	---
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
10	Gross domestic purchases	21,218.4	22,061.0	21,582.0	21,732.7	22,002.9	22,195.6	22,312.7
11	Final sales to domestic purchasers ⁴	21,163.7	21,994.2	21,481.9	21,619.4	21,928.1	22,128.5	22,300.8
12	Final sales to private domestic purchasers ⁵	17,572.2	18,239.9	17,837.1	17,936.3	18,185.9	18,355.8	18,481.8
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
13	Disposable personal income	15,741.5	16,438.1	16,005.4	16,198.5	16,355.7	16,535.3	16,662.7

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Production in the United States:	---	---	---	---	---	---	---
1	Gross domestic product (GDP)	18,638.2	19,072.5	18,783.5	18,927.3	19,021.9	19,121.1	19,219.8
2	Gross domestic income (GDI)	18,628.4	---	18,739.3	18,889.5	18,930.5	19,030.5	---
3	Average of GDP and GDI ¹	18,633.3	---	18,761.4	18,908.4	18,976.2	19,075.8	---
4	Net domestic product ²	15,612.6	15,950.0	15,722.5	15,841.7	15,911.1	15,986.1	16,061.2
5	Net domestic income ²	15,602.8	---	15,678.4	15,804.0	15,820.0	15,895.7	---
	Production by labor and capital supplied by U.S. residents:	---	---	---	---	---	---	---
6	Gross national product	18,897.8	---	19,028.0	19,173.6	19,305.2	19,410.8	---
7	Gross national income	18,888.0	---	18,983.8	19,135.8	19,213.8	19,320.1	---
8	Net national product ²	15,872.1	---	15,966.9	16,087.9	16,194.4	16,275.6	---
	Final expenditures by U.S. residents:	---	---	---	---	---	---	---
9	Gross domestic purchases	19,523.2	19,994.4	19,724.2	19,836.1	19,965.4	20,073.7	20,102.2
10	Final sales to domestic purchasers ³	19,456.8	19,910.8	19,618.8	19,705.7	19,878.9	19,988.6	20,070.2
11	Final sales to private domestic purchasers ⁴	16,237.8	16,616.3	16,389.2	16,452.7	16,587.1	16,683.1	16,742.4
	Purchasing power of income: ⁵	---	---	---	---	---	---	---
12	Command-basis gross domestic product	18,942.3	19,420.9	19,106.1	19,252.3	19,366.5	19,480.5	19,582.2
13	Command-basis net domestic product ²	15,916.2	16,297.1	16,044.3	16,165.6	16,254.5	16,344.1	16,422.4
14	Command-basis gross national product	19,188.9	---	19,337.0	19,487.6	19,639.7	19,759.9	---
15	Command-basis net national product ²	16,162.9	---	16,275.4	16,401.1	16,528.0	16,623.7	---
	After-tax income received by the personal sector:	---	---	---	---	---	---	---
16	Disposable personal income	14,556.2	14,988.5	14,715.2	14,878.1	14,934.3	15,042.5	15,100.1

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Personal income	17,819.2	18,624.2	18,082.8	18,355.4	18,555.9	18,718.4	18,867.1
2	Compensation of employees	10,928.5	11,447.9	11,057.4	11,306.6	11,386.9	11,489.0	11,608.9
3	Wages and salaries	8,888.5	9,323.0	8,990.0	9,211.5	9,273.6	9,354.0	9,453.1
4	Private industries	7,485.9	7,871.2	7,566.8	7,779.5	7,830.9	7,893.8	7,980.6
5	Government	1,402.6	1,451.8	1,423.3	1,432.0	1,442.7	1,460.2	1,472.4
6	Supplements to wages and salaries	2,040.0	2,124.8	2,067.4	2,095.1	2,113.3	2,135.1	2,155.9
7	Employer contributions for employee pension and insurance funds ¹	1,417.2	1,473.2	1,439.3	1,450.3	1,464.7	1,481.6	1,496.4
8	Employer contributions for government social insurance	622.8	651.6	628.1	644.8	648.6	653.5	659.5
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,588.8	1,656.2	1,624.4	1,621.2	1,632.9	1,683.4	1,687.6
10	Farm	27.2	31.1	35.9	24.8	19.2	41.8	38.6
11	Nonfarm	1,561.6	1,625.1	1,588.4	1,596.3	1,613.7	1,641.5	1,649.0
12	Rental income of persons with capital consumption adjustment	756.8	778.1	764.1	767.0	777.2	779.7	788.3
13	Personal income receipts on assets	2,930.1	2,992.7	3,002.0	2,955.1	3,016.5	2,997.7	3,001.4
14	Personal interest income	1,702.7	1,720.5	1,727.2	1,699.3	1,750.5	1,716.8	1,715.3
15	Personal dividend income	1,227.5	1,272.2	1,274.8	1,255.8	1,266.0	1,280.9	1,286.1
16	Personal current transfer receipts	2,971.5	3,172.2	3,003.7	3,113.1	3,158.6	3,195.8	3,221.2
17	Government social benefits to persons	2,918.3	3,117.6	2,949.0	3,058.7	3,104.2	3,141.2	3,166.2
18	Social security ²	972.4	1,034.7	985.1	1,022.9	1,030.5	1,037.7	1,047.6
19	Medicare ³	730.9	800.5	754.6	774.9	793.6	809.9	823.8
20	Medicaid	597.7	632.1	597.6	610.3	631.4	644.2	642.5
21	Unemployment insurance	27.1	26.1	26.0	26.9	25.9	25.8	26.0
22	Veterans' benefits	109.9	119.3	111.8	116.4	118.4	120.1	122.3
23	Other	480.3	504.8	473.8	507.3	504.4	503.5	504.0
24	Other current transfer receipts, from business (net)	53.2	54.6	54.7	54.4	54.4	54.6	54.9
25	Less: Contributions for government social insurance, domestic	1,356.5	1,422.8	1,368.7	1,407.6	1,416.3	1,427.1	1,440.3
26	Less: Personal current taxes	2,077.6	2,186.2	2,077.4	2,156.9	2,200.1	2,183.2	2,204.4
27	Equals: Disposable personal income	15,741.5	16,438.1	16,005.4	16,198.5	16,355.7	16,535.3	16,662.7
28	Less: Personal outlays	14,531.1	15,126.6	14,757.8	14,823.0	15,073.1	15,237.2	15,372.9
29	Personal consumption expenditures	13,998.7	14,563.9	14,211.9	14,266.3	14,511.2	14,678.2	14,799.8
30	Personal interest payments ⁴	336.7	361.7	353.4	359.1	363.0	359.1	365.8
31	Personal current transfer payments	195.8	201.0	192.5	197.7	198.9	200.0	207.3
32	To government	106.9	108.8	107.9	108.0	108.6	109.1	109.6
33	To the rest of the world (net)	88.9	92.1	84.5	89.7	90.3	90.9	97.7
34	Equals: Personal saving	1,210.4	1,311.5	1,247.6	1,375.5	1,282.6	1,298.0	1,289.8
35	Personal saving as a percentage of disposable personal income	7.7	8.0	7.8	8.5	7.8	7.8	7.7
	Addenda:	---	---	---	---	---	---	---
36	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,729.6	14,089.5	13,863.6	13,999.8	14,059.1	14,121.4	14,178.7
	Disposable personal income:	---	---	---	---	---	---	---
37	Total, billions of chained (2012) dollars ⁵	14,556.2	14,988.5	14,715.2	14,878.1	14,934.3	15,042.5	15,100.1
	Per capita:	---	---	---	---	---	---	---
38	Current dollars	48,147	50,036	48,856	49,397	49,824	50,300	50,618
39	Chained (2012) dollars	44,521	45,623	44,918	45,371	45,494	45,760	45,871
40	Population (midperiod, thousands)	326,949	328,527	327,602	327,923	328,270	328,730	329,186
	Percent change from preceding period:	---	---	---	---	---	---	---
41	Disposable personal income, current dollars	6.1	4.4	4.2	4.9	3.9	4.5	3.1
42	Disposable personal income, chained (2012) dollars	4.0	3.0	2.8	4.5	1.5	2.9	1.5

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Wages and salaries	8,888.5	9,323.0	8,990.0	9,211.5	9,273.6	9,354.0	9,453.1
2	Private industries	7,485.9	7,871.2	7,566.8	7,779.5	7,830.9	7,893.8	7,980.6
3	Goods-producing industries	1,471.6	1,539.1	1,488.0	1,525.3	1,533.6	1,540.5	1,556.9
4	Manufacturing	883.2	915.0	891.6	907.1	911.1	915.7	926.1
5	Services-producing industries	6,014.3	6,332.1	6,078.8	6,254.2	6,297.3	6,353.3	6,423.8
6	Trade, transportation, and utilities	1,361.0	1,415.4	1,373.1	1,403.5	1,410.0	1,418.0	1,430.1
7	Other services-producing industries ¹	4,653.3	4,916.7	4,705.8	4,850.7	4,887.3	4,935.3	4,993.6
8	Government	1,402.6	1,451.8	1,423.3	1,432.0	1,442.7	1,460.2	1,472.4

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	3.0	2.6	1.4	1.1	4.6	3.2	1.8
2	Goods	4.1	3.8	1.6	1.5	8.6	5.3	1.2
3	Durable goods	6.3	4.7	1.3	0.3	13.0	8.1	2.1
4	Motor vehicles and parts	4.3	1.5	2.8	-10.2	16.1	2.5	0.8
5	Furnishings and durable household equipment	6.2	3.0	-5.1	1.9	9.0	6.0	3.2
6	Recreational goods and vehicles	8.3	10.4	1.9	12.4	17.7	17.0	3.3
7	Other durable goods	7.5	5.1	6.9	3.0	4.2	9.0	1.1
8	Nondurable goods	3.0	3.3	1.7	2.2	6.5	3.9	0.8
9	Food and beverages purchased for off-premises consumption	3.2	1.9	1.4	-1.7	5.3	5.5	-1.0
10	Clothing and footwear	3.9	3.3	0.0	-3.8	14.5	-2.3	5.9
11	Gasoline and other energy goods	-0.2	0.7	2.0	0.5	1.0	-1.0	4.7
12	Other nondurable goods	3.4	5.3	2.5	8.2	6.5	6.1	-0.3
13	Services	2.5	2.1	1.4	1.0	2.8	2.2	2.0
14	Household consumption expenditures (for services)	2.4	2.2	0.5	2.2	2.9	2.3	2.0
15	Housing and utilities	1.4	0.9	0.9	0.1	1.1	2.3	0.8
16	Health care	2.9	3.0	-1.9	6.5	3.4	0.6	2.9
17	Transportation services	3.0	1.7	-0.8	0.3	7.8	4.4	2.3
18	Recreation services	2.2	2.2	3.2	-1.0	6.4	0.1	2.8
19	Food services and accommodations	4.1	1.8	-2.4	-1.3	4.8	3.4	1.2
20	Financial services and insurance	1.0	1.7	1.8	2.8	1.0	2.3	1.9
21	Other services	3.4	4.5	5.4	3.5	2.2	5.6	3.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	4.9	-1.0	20.3	-21.9	1.2	-0.9	2.7
23	Gross output of nonprofit institutions ²	2.6	2.5	0.9	2.4	1.8	0.0	3.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1.8	3.9	-5.8	13.6	2.1	0.3	3.9
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	3.0	2.7	1.4	1.6	4.7	2.9	2.0
26	Energy goods and services ⁵	2.4	0.7	2.6	-3.8	0.9	5.4	1.6
27	Market-based PCE ⁶	2.9	2.6	0.5	1.9	4.9	3.4	1.6
28	Market-based PCE excluding food and energy ⁶	2.9	2.8	0.3	2.5	5.1	3.1	1.8

Legend / Footnotes:

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

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Personal consumption expenditures (PCE)	3.0	2.6	1.4	1.1	4.6	3.2	1.8
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Goods	1.27	1.17	0.48	0.47	2.61	1.62	0.39
3	Durable goods	0.65	0.49	0.13	0.03	1.30	0.83	0.22
4	Motor vehicles and parts	0.16	0.06	0.10	-0.40	0.55	0.09	0.03
5	Furnishings and durable household equipment	0.15	0.07	-0.13	0.05	0.21	0.15	0.08
6	Recreational goods and vehicles	0.23	0.28	0.05	0.33	0.47	0.46	0.09
7	Other durable goods	0.11	0.08	0.10	0.05	0.06	0.14	0.02
8	Nondurable goods	0.62	0.67	0.35	0.44	1.31	0.79	0.17
9	Food and beverages purchased for off-premises consumption	0.23	0.13	0.10	-0.12	0.37	0.38	-0.07
10	Clothing and footwear	0.11	0.09	0.00	-0.11	0.38	-0.06	0.16
11	Gasoline and other energy goods	0.00	0.02	0.05	0.01	0.02	-0.02	0.11
12	Other nondurable goods	0.28	0.43	0.20	0.65	0.53	0.50	-0.03
13	Services	1.74	1.42	0.95	0.67	1.95	1.52	1.39
14	Household consumption expenditures (for services)	1.58	1.45	0.36	1.46	1.90	1.55	1.30
15	Housing and utilities	0.26	0.18	0.17	0.01	0.21	0.41	0.14
16	Health care	0.49	0.50	-0.33	1.06	0.57	0.10	0.48
17	Transportation services	0.10	0.06	-0.03	0.01	0.25	0.14	0.08
18	Recreation services	0.09	0.09	0.13	-0.04	0.26	0.00	0.11
19	Food services and accommodations	0.28	0.13	-0.17	-0.09	0.34	0.24	0.08
20	Financial services and insurance	0.08	0.13	0.15	0.22	0.09	0.19	0.15
21	Other services	0.28	0.37	0.44	0.29	0.19	0.47	0.27
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.15	-0.03	0.60	-0.79	0.04	-0.03	0.08
23	Gross output of nonprofit institutions ²	0.30	0.29	0.10	0.28	0.22	0.00	0.41
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.15	0.32	-0.50	1.07	0.17	0.03	0.32
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	2.68	2.42	1.23	1.42	4.15	2.55	1.78
26	Energy goods and services ⁵	0.10	0.03	0.11	-0.16	0.04	0.21	0.06
27	Market-based PCE ⁶	2.56	2.28	0.47	1.61	4.22	2.94	1.38
28	Market-based PCE excluding food and energy ⁶	2.23	2.12	0.26	1.89	3.81	2.34	1.38

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	117.605	120.649	118.711	119.047	120.380	121.317	121.851
2	Goods	125.993	130.757	127.325	127.804	130.477	132.171	132.577
3	Durable goods	147.326	154.311	149.029	149.124	153.754	156.776	157.590
4	Motor vehicles and parts	134.403	136.431	135.787	132.166	137.189	138.043	138.326
5	Furnishings and durable household equipment	155.228	159.961	155.170	155.919	159.307	161.663	162.956
6	Recreational goods and vehicles	165.506	182.714	168.317	173.326	180.522	187.744	189.263
7	Other durable goods	137.853	144.900	141.085	142.124	143.596	146.737	147.143
8	Nondurable goods	116.686	120.532	117.863	118.493	120.364	121.515	121.756
9	Food and beverages purchased for off-premises consumption	114.672	116.829	115.484	115.001	116.495	118.063	117.759
10	Clothing and footwear	114.239	117.958	116.014	114.905	118.874	118.179	119.873
11	Gasoline and other energy goods	106.037	106.778	106.292	106.416	106.670	106.399	107.625
12	Other nondurable goods	123.259	129.831	124.888	127.387	129.401	131.320	131.216
13	Services	113.829	116.172	114.840	115.118	115.909	116.540	117.123
14	Household consumption expenditures (for services)	114.119	116.637	114.907	115.544	116.359	117.035	117.611
15	Housing and utilities	108.411	109.440	108.833	108.854	109.157	109.769	109.979
16	Health care	119.784	123.346	120.376	122.274	123.291	123.470	124.349
17	Transportation services	126.708	128.824	126.063	126.157	128.541	129.928	130.671
18	Recreation services	115.598	118.146	116.849	116.559	118.388	118.414	119.224
19	Food services and accommodations	119.602	121.754	120.492	120.089	121.517	122.529	122.881
20	Financial services and insurance	102.608	104.329	103.021	103.727	103.974	104.566	105.048
21	Other services	117.665	122.974	120.332	121.380	122.056	123.744	124.716
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	107.906	106.791	113.274	106.502	106.816	106.564	107.283
23	Gross output of nonprofit institutions ²	113.313	116.163	114.826	115.516	116.039	116.033	117.064
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	115.407	119.874	115.335	119.080	119.689	119.783	120.941
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	118.425	121.661	119.573	120.048	121.423	122.283	122.892
26	Energy goods and services ⁵	106.914	107.665	107.711	106.667	106.908	108.325	108.759
27	Market-based PCE ⁶	118.736	121.850	119.588	120.142	121.581	122.598	123.080
28	Market-based PCE excluding food and energy ⁶	119.896	123.249	120.756	121.510	123.016	123.954	124.517

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	108.143	109.670	108.772	108.879	109.522	109.928	110.352
2	Goods	95.232	94.785	94.982	94.590	94.955	94.772	94.822
3	Durable goods	87.533	86.493	87.121	87.049	86.660	86.389	85.873
4	Motor vehicles and parts	97.830	98.076	98.144	97.976	97.979	98.104	98.243
5	Furnishings and durable household equipment	86.560	87.188	86.774	87.521	87.242	87.454	86.536
6	Recreational goods and vehicles	76.463	73.401	75.542	75.084	73.681	72.798	72.040
7	Other durable goods	87.074	85.065	85.199	84.871	85.678	85.192	84.518
8	Nondurable goods	99.299	99.200	99.144	98.568	99.370	99.240	99.624
9	Food and beverages purchased for off-premises consumption	103.407	104.433	103.574	104.339	104.495	104.375	104.525
10	Clothing and footwear	99.278	97.939	98.552	99.196	97.301	98.590	96.668
11	Gasoline and other energy goods	78.150	75.404	77.647	71.675	77.612	75.299	77.030
12	Other nondurable goods	105.506	105.931	105.404	105.385	105.678	105.887	106.773
13	Services	114.851	117.458	115.958	116.339	117.133	117.865	118.497
14	Household consumption expenditures (for services)	114.604	117.202	115.710	116.102	116.899	117.589	118.216
15	Housing and utilities	118.618	122.276	120.004	120.922	121.883	122.673	123.628
16	Health care	107.839	109.788	108.610	108.949	109.510	110.110	110.582
17	Transportation services	106.965	108.967	108.639	108.004	108.806	109.041	110.016
18	Recreation services	113.106	115.352	113.982	114.498	114.931	115.292	116.687
19	Food services and accommodations	115.445	118.683	116.225	117.528	118.622	119.260	119.323
20	Financial services and insurance	132.021	135.046	133.938	132.760	134.759	136.097	136.568
21	Other services	108.102	109.444	108.815	109.125	109.073	109.614	109.963
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.192	123.023	121.319	121.455	122.185	123.844	124.609
23	Gross output of nonprofit institutions ²	114.041	116.629	115.024	115.550	116.213	117.047	117.705
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	111.817	114.325	112.748	113.414	114.053	114.606	115.226
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	109.897	111.670	110.612	110.902	111.414	111.997	112.366
26	Energy goods and services ⁵	87.809	85.956	87.655	83.729	87.342	85.485	87.268
27	Market-based PCE ⁶	106.080	107.488	106.611	106.829	107.384	107.683	108.056
28	Market-based PCE excluding food and energy ⁶	107.741	109.412	108.356	108.803	109.192	109.677	109.978

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	13,998.7	14,563.9	14,211.9	14,266.3	14,511.2	14,678.2	14,799.8
2	Goods	4,364.8	4,508.6	4,399.4	4,397.7	4,507.0	4,556.7	4,573.1
3	Durable goods	1,475.6	1,527.0	1,485.6	1,485.4	1,524.6	1,549.7	1,548.5
4	Motor vehicles and parts	521.5	530.7	528.5	513.6	533.1	537.1	539.0
5	Furnishings and durable household equipment	341.2	354.1	341.9	346.5	352.9	359.0	358.1
6	Recreational goods and vehicles	394.6	418.0	396.6	405.9	414.8	426.3	425.2
7	Other durable goods	218.3	224.2	218.7	219.4	223.8	227.4	226.2
8	Nondurable goods	2,889.2	2,981.6	2,913.8	2,912.3	2,982.4	3,007.0	3,024.6
9	Food and beverages purchased for off-premises consumption	1,003.4	1,032.4	1,012.1	1,015.4	1,030.1	1,042.8	1,041.6
10	Clothing and footwear	391.5	398.8	394.8	393.5	399.3	402.3	400.1
11	Gasoline and other energy goods	349.6	339.7	348.2	321.8	349.3	338.0	349.8
12	Other nondurable goods	1,144.6	1,210.6	1,158.6	1,181.6	1,203.6	1,223.9	1,233.2
13	Services	9,633.9	10,055.2	9,812.5	9,868.6	10,004.2	10,121.5	10,226.7
14	Household consumption expenditures (for services)	9,190.9	9,606.6	9,343.3	9,426.9	9,558.5	9,670.9	9,770.3
15	Housing and utilities	2,567.2	2,671.5	2,607.2	2,627.7	2,655.9	2,688.1	2,714.3
16	Health care	2,352.6	2,466.4	2,381.1	2,426.2	2,459.0	2,476.0	2,504.3
17	Transportation services	462.2	478.8	467.1	464.7	477.0	483.2	490.3
18	Recreation services	563.2	587.1	573.7	574.9	586.1	588.1	599.2
19	Food services and accommodations	973.3	1,018.6	987.1	994.9	1,016.1	1,030.0	1,033.5
20	Financial services and insurance	1,111.0	1,155.6	1,131.7	1,129.4	1,149.1	1,167.1	1,176.6
21	Other services	1,161.3	1,228.7	1,195.4	1,209.2	1,215.4	1,238.3	1,252.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	443.0	448.6	469.2	441.7	445.6	450.6	456.5
23	Gross output of nonprofit institutions ²	1,597.9	1,675.1	1,633.0	1,650.3	1,667.3	1,679.2	1,703.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,154.9	1,226.5	1,163.7	1,208.6	1,221.7	1,228.6	1,247.1
	Addenda:	---	---	---	---	---	---	---
25	PCE excluding food and energy ⁴	12,404.2	12,948.8	12,605.4	12,688.6	12,893.2	13,052.5	13,160.7
26	Energy goods and services ⁵	591.0	582.6	594.4	562.3	587.8	583.0	597.5
27	Market-based PCE ⁶	12,187.6	12,673.5	12,336.2	12,418.8	12,632.8	12,773.9	12,868.6
28	Market-based PCE excluding food and energy ⁶	10,593.7	11,058.8	10,730.2	10,841.6	11,015.3	11,148.6	11,229.9

Legend / Footnotes:

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

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

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

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

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

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

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	12,944.6	13,279.6	13,066.3	13,103.3	13,250.0	13,353.1	13,411.9
2	Goods	4,583.3	4,756.6	4,631.8	4,649.2	4,746.4	4,808.0	4,822.8
3	Durable goods	1,685.7	1,765.7	1,705.2	1,706.3	1,759.3	1,793.9	1,803.2
4	Motor vehicles and parts	533.1	541.1	538.5	524.2	544.1	547.5	548.6
5	Furnishings and durable household equipment	394.2	406.2	394.0	395.9	404.5	410.5	413.8
6	Recreational goods and vehicles	516.1	569.7	524.8	540.5	562.9	585.4	590.2
7	Other durable goods	250.7	263.5	256.6	258.5	261.1	266.8	267.6
8	Nondurable goods	2,909.6	3,005.5	2,938.9	2,954.6	3,001.3	3,030.0	3,036.0
9	Food and beverages purchased for off-premises consumption	970.4	988.6	977.2	973.1	985.8	999.0	996.5
10	Clothing and footwear	394.4	407.2	400.5	396.7	410.4	408.0	413.8
11	Gasoline and other energy goods	447.4	450.5	448.5	449.0	450.1	448.9	454.1
12	Other nondurable goods	1,084.9	1,142.7	1,099.2	1,121.2	1,138.9	1,155.8	1,154.9
13	Services	8,388.1	8,560.8	8,462.6	8,483.1	8,541.4	8,587.9	8,630.9
14	Household consumption expenditures (for services)	8,019.7	8,196.7	8,075.1	8,119.9	8,177.2	8,224.7	8,265.2
15	Housing and utilities	2,164.2	2,184.8	2,172.7	2,173.1	2,179.1	2,191.4	2,195.5
16	Health care	2,181.6	2,246.5	2,192.4	2,227.0	2,245.5	2,248.7	2,264.8
17	Transportation services	432.1	439.4	429.9	430.3	438.4	443.1	445.7
18	Recreation services	498.0	508.9	503.3	502.1	510.0	510.1	513.6
19	Food services and accommodations	843.1	858.3	849.4	846.5	856.6	863.7	866.2
20	Financial services and insurance	841.5	855.6	844.9	850.7	852.7	857.6	861.5
21	Other services	1,074.3	1,122.8	1,098.7	1,108.2	1,114.4	1,129.8	1,138.7
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	368.5	364.7	386.9	363.8	364.8	364.0	366.4
23	Gross output of nonprofit institutions ²	1,401.1	1,436.4	1,419.8	1,428.4	1,434.8	1,434.8	1,447.5
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,032.9	1,072.8	1,032.2	1,065.7	1,071.2	1,072.0	1,082.4
25	Residual	-49.6	-69.8	-52.1	-56.3	-68.2	-76.2	-78.7
	Addenda:	---	---	---	---	---	---	---
26	PCE excluding food and energy ⁴	11,287.2	11,595.6	11,396.5	11,441.8	11,572.9	11,654.9	11,712.9
27	Energy goods and services ⁵	673.1	677.8	678.1	671.5	673.0	682.0	684.7
28	Market-based PCE ⁶	11,489.1	11,790.5	11,571.6	11,625.2	11,764.4	11,862.8	11,909.5
29	Market-based PCE excluding food and energy ⁶	9,832.5	10,107.4	9,903.0	9,964.8	10,088.3	10,165.2	10,211.4

Legend / Footnotes:

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

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

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

4. 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	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Personal consumption expenditures (PCE)	2.1	1.4	1.3	0.4	2.4	1.5	1.6	
2	Goods	0.7	-0.5	-1.4	-1.6	1.6	-0.8	0.2	
3	Durable goods	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2	-2.4	
4	Motor vehicles and parts	-0.4	0.3	0.7	-0.7	0.0	0.5	0.6	
5	Furnishings and durable household equipment	-1.1	0.7	2.3	3.5	-1.3	1.0	-4.1	
6	Recreational goods and vehicles	-3.8	-4.0	-2.8	-2.4	-7.3	-4.7	-4.1	
7	Other durable goods	-1.8	-2.3	-7.6	-1.5	3.9	-2.2	-3.1	
8	Nondurable goods	1.9	-0.1	-1.5	-2.3	3.3	-0.5	1.6	
9	Food and beverages purchased for off-premises consumption	0.5	1.0	0.2	3.0	0.6	-0.5	0.6	
10	Clothing and footwear	0.1	-1.3	-0.2	2.6	-7.4	5.4	-7.6	
11	Gasoline and other energy goods	13.7	-3.5	-12.1	-27.4	37.5	-11.4	9.5	
12	Other nondurable goods	0.5	0.4	-0.1	-0.1	1.1	0.8	3.4	
13	Services	2.7	2.3	2.6	1.3	2.8	2.5	2.2	
14	Household consumption expenditures (for services)	2.8	2.3	2.6	1.4	2.8	2.4	2.1	
15	Housing and utilities	3.1	3.1	3.5	3.1	3.2	2.6	3.2	
16	Health care	1.9	1.8	2.1	1.3	2.1	2.2	1.7	
17	Transportation services	2.2	1.9	4.9	-2.3	3.0	0.9	3.6	
18	Recreation services	2.1	2.0	2.0	1.8	1.5	1.3	4.9	
19	Food services and accommodations	2.3	2.8	1.5	4.6	3.8	2.2	0.2	
20	Financial services and insurance	5.7	2.3	2.9	-3.5	6.2	4.0	1.4	
21	Other services	2.0	1.2	1.4	1.1	-0.2	2.0	1.3	
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	2.1	2.4	2.9	0.4	2.4	5.5	2.5	
23	Gross output of nonprofit institutions ²	2.3	2.3	2.5	1.8	2.3	2.9	2.3	
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.5	2.2	2.4	2.4	2.3	2.0	2.2	
	Addenda:	---	---	---	---	---	---	---	
25	PCE excluding food and energy ⁴	1.9	1.6	1.7	1.1	1.9	2.1	1.3	
26	Energy goods and services ⁵	8.0	-2.1	-5.2	-16.7	18.4	-8.2	8.6	
27	Market-based PCE ⁶	1.8	1.3	1.1	0.8	2.1	1.1	1.4	
28	Market-based PCE excluding food and energy ⁶	1.6	1.6	1.6	1.7	1.4	1.8	1.1	

Legend / Footnotes:

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

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Current receipts	5,537.7	---	5,576.6	5,663.9	5,750.0	5,751.8	---	
2	Current tax receipts	3,752.9	---	3,785.3	3,858.2	3,920.6	3,916.0	---	
3	Personal current taxes	2,077.6	2,186.2	2,077.4	2,156.9	2,200.1	2,183.2	2,204.4	
4	Taxes on production and imports	1,441.8	1,494.3	1,475.2	1,472.3	1,479.3	1,507.6	1,517.9	
5	Taxes on corporate income	205.8	---	203.9	200.9	212.6	196.7	---	
6	Taxes from the rest of the world	27.7	28.6	28.9	28.0	28.6	28.5	29.3	
7	Contributions for government social insurance	1,361.6	1,428.3	1,373.9	1,413.0	1,421.7	1,432.5	1,445.8	
8	From persons	1,356.5	1,422.8	1,368.7	1,407.6	1,416.3	1,427.1	1,440.3	
9	From the rest of the world ¹	5.2	5.4	5.2	5.4	5.4	5.4	5.5	
10	Income receipts on assets	210.0	201.2	217.5	199.9	213.5	191.9	199.4	
11	Interest and miscellaneous receipts	124.9	132.7	129.8	131.0	132.6	133.2	133.9	
12	Interest receipts ²	104.9	110.3	107.6	108.7	110.1	111.0	111.5	
13	Rents and royalties	20.0	22.3	22.2	22.4	22.5	22.1	22.4	
14	Dividends	85.1	68.5	87.7	68.8	80.9	58.7	65.5	
15	Current transfer receipts	219.6	209.1	209.8	204.4	207.1	224.1	200.6	
16	From business (net)	101.4	91.9	90.4	88.5	89.2	104.5	85.3	
17	From persons	106.9	108.8	107.9	108.0	108.6	109.1	109.6	
18	From the rest of the world ³	11.3	8.3	11.4	7.8	9.3	10.4	5.7	
19	Current surplus of government enterprises ⁴	-6.5	-12.0	-9.9	-11.5	-12.9	-12.6	-10.9	
20	Current expenditures	6,786.6	7,139.3	6,901.0	6,998.5	7,123.0	7,190.7	7,245.1	
21	Consumption expenditures	2,904.3	3,018.9	2,949.4	2,968.0	3,008.4	3,034.2	3,065.1	
22	Current transfer payments	2,999.7	3,197.8	3,035.2	3,143.9	3,177.3	3,219.4	3,250.4	
23	Government social benefits	2,940.8	3,141.5	2,971.6	3,082.1	3,127.9	3,165.3	3,190.5	
24	To persons	2,918.3	3,117.6	2,949.0	3,058.7	3,104.2	3,141.2	3,166.2	
25	To the rest of the world ⁵	22.5	23.9	22.7	23.4	23.7	24.2	24.2	
26	Other current transfer payments to the rest of the world ^{3,5}	58.9	56.3	63.6	61.8	49.4	54.1	59.9	
27	Interest payments ²	818.2	848.1	835.2	814.1	875.4	854.5	848.3	
28	To persons and business ²	693.8	---	707.8	684.7	746.7	724.6	---	
29	To the rest of the world	124.4	---	127.3	129.4	128.8	129.9	---	
30	Subsidies ⁴	64.4	74.6	81.3	72.6	61.9	82.6	81.3	
31	Net government saving	-1,248.9	---	-1,324.5	-1,334.7	-1,373.0	-1,438.9	---	
32	Social insurance funds	-353.5	-423.1	-378.3	-400.4	-418.1	-431.6	-442.1	
33	Other	-895.4	---	-946.2	-934.2	-954.9	-1,007.3	---	
	Addenda:	---	---	---	---	---	---	---	
34	Total receipts	5,567.0	---	5,604.6	5,690.9	5,775.2	5,775.6	---	
35	Current receipts	5,537.7	---	5,576.6	5,663.9	5,750.0	5,751.8	---	
36	Capital transfer receipts	29.3	24.7	28.0	27.1	25.2	23.8	22.9	
37	Total expenditures	6,930.4	7,307.2	7,042.2	7,149.7	7,292.5	7,359.5	7,426.9	
38	Current expenditures	6,786.6	7,139.3	6,901.0	6,998.5	7,123.0	7,190.7	7,245.1	
39	Gross government investment	687.2	735.3	695.4	715.1	733.9	738.5	753.9	
40	Capital transfer payments	8.7	7.3	7.2	7.1	7.1	7.1	7.9	
41	Net purchases of nonproduced assets	13.6	12.0	12.5	8.4	13.1	13.0	13.5	
42	Less: Consumption of fixed capital	565.7	586.9	573.9	579.5	584.6	589.8	593.5	
43	Net lending or net borrowing (-)	-1,363.4	---	-1,437.6	-1,458.7	-1,517.3	-1,583.9	---	

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Current receipts	3,497.7	---	3,529.0	3,576.7	3,606.3	3,622.0	---	
2	Current tax receipts	1,956.1	---	1,987.9	2,018.6	2,027.6	2,036.3	---	
3	Personal current taxes ¹	1,620.2	1,703.5	1,633.9	1,688.0	1,691.3	1,706.2	1,728.6	
4	Taxes on production and imports ²	160.8	169.1	180.3	166.1	161.7	171.5	177.3	
5	Excise taxes	106.3	89.8	105.7	90.2	89.0	89.4	90.5	
6	Customs duties	53.3	78.2	73.5	74.6	71.5	80.9	85.5	
7	Other	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
8	Taxes on corporate income	147.4	---	144.9	136.6	146.0	130.1	---	
9	Taxes from the rest of the world	27.7	28.6	28.9	28.0	28.6	28.5	29.3	
10	Contributions for government social insurance	1,339.4	1,405.5	1,351.4	1,390.4	1,399.2	1,409.8	1,422.8	
11	From persons	1,334.3	1,400.1	1,346.2	1,385.1	1,393.7	1,404.3	1,417.3	
12	From the rest of the world ³	5.2	5.4	5.2	5.4	5.4	5.4	5.5	
13	Income receipts on assets	118.6	107.2	125.0	106.3	119.7	97.7	104.9	
14	Interest receipts ⁴	31.3	35.2	33.0	34.0	35.2	35.7	36.0	
15	Dividends	79.0	61.5	81.5	61.9	73.9	51.8	58.6	
16	Federal Reserve banks	65.3	52.6	55.2	42.8	57.6	51.6	58.4	
17	Other	13.7	8.9	26.3	19.1	16.3	0.2	0.2	
18	Rents and royalties ⁵	8.3	10.4	10.4	10.5	10.6	10.2	10.3	
19	Current transfer receipts	86.0	71.6	70.3	68.5	68.2	86.3	63.6	
20	From business	49.1	38.6	37.4	34.6	36.2	51.6	32.0	
21	From persons	26.8	25.9	26.7	26.0	25.9	25.8	25.8	
22	From the rest of the world ⁶	10.0	7.1	6.2	7.8	6.1	9.0	5.7	
23	Current surplus of government enterprises ⁷	-2.5	-7.5	-5.6	-7.2	-8.3	-8.1	-6.5	
24	Current expenditures	4,507.4	4,797.9	4,596.6	4,699.6	4,794.2	4,833.5	4,864.4	
25	Consumption expenditures	1,056.9	1,113.8	1,073.1	1,091.6	1,110.5	1,121.1	1,132.2	
26	Current transfer payments	2,846.0	3,032.0	2,881.3	2,992.7	3,017.4	3,045.7	3,072.2	
27	Government social benefits	2,204.2	2,366.2	2,233.1	2,330.4	2,353.9	2,377.3	2,403.2	
28	To persons	2,181.7	2,342.3	2,210.5	2,307.0	2,330.1	2,353.1	2,378.9	
29	To the rest of the world ⁸	22.5	23.9	22.7	23.4	23.7	24.2	24.2	
30	Other current transfer payments	641.8	665.8	648.2	662.3	663.5	668.3	669.1	
31	Grants-in-aid to state and local governments	582.9	609.5	584.6	600.5	614.1	614.3	609.2	
32	To the rest of the world ^{6,8}	58.9	56.3	63.6	61.8	49.4	54.1	59.9	
33	Interest payments ⁴	540.7	578.1	561.4	543.4	605.1	584.8	579.3	
34	To persons and business ⁴	420.0	---	437.9	417.6	479.8	458.9	---	
35	To the rest of the world	120.7	---	123.5	125.8	125.3	125.9	---	
36	Subsidies ⁷	63.8	74.0	80.7	72.0	61.3	82.0	80.7	
37	Net federal government saving	-1,009.8	---	-1,067.6	-1,122.9	-1,188.0	-1,211.5	---	
38	Social insurance funds	-359.1	-428.6	-383.9	-405.9	-423.5	-437.1	-447.8	
39	Other	-650.6	---	-683.7	-717.0	-764.4	-774.4	---	
	Addenda:	---	---	---	---	---	---	---	
40	Total receipts	3,520.5	---	3,551.3	3,598.1	3,625.9	3,640.3	---	
41	Current receipts	3,497.7	---	3,529.0	3,576.7	3,606.3	3,622.0	---	
42	Capital transfer receipts	22.9	19.2	22.3	21.4	19.7	18.3	17.4	
43	Total expenditures	4,586.4	4,887.5	4,678.8	4,781.5	4,880.1	4,925.2	4,963.4	
44	Current expenditures	4,507.4	4,797.9	4,596.6	4,699.6	4,794.2	4,833.5	4,864.4	
45	Gross government investment	290.4	309.6	298.7	303.1	304.7	311.2	319.4	
46	Capital transfer payments	75.6	77.3	74.9	77.5	76.0	77.7	78.0	
47	Net purchases of nonproduced assets	-0.9	-3.1	-2.4	-6.8	-2.3	-2.2	-1.2	
48	Less: Consumption of fixed capital	286.1	294.2	289.0	291.9	292.6	295.1	297.3	
49	Net lending or net borrowing (-)	-1,065.8	---	-1,127.5	-1,183.4	-1,254.1	-1,284.9	---	

Legend / Footnotes:

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

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

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

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

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

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

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

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

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Current receipts	2,623.0	---	2,632.2	2,687.7	2,757.8	2,744.1	---
2	Current tax receipts	1,796.8	---	1,797.4	1,839.5	1,893.0	1,879.7	---
3	Personal current taxes	457.4	482.6	443.6	468.9	508.8	477.0	475.8
4	Income taxes	420.9	445.0	406.8	432.0	471.3	439.1	437.6
5	Other	36.5	37.6	36.8	36.9	37.5	37.8	38.2
6	Taxes on production and imports	1,281.0	1,325.1	1,294.8	1,306.2	1,317.6	1,336.1	1,340.6
7	Sales taxes	411.9	431.3	416.2	423.6	427.2	437.6	436.6
8	Excise taxes	204.4	207.6	207.3	205.8	205.6	209.0	209.8
9	Property taxes	562.0	581.3	567.4	573.5	579.9	583.7	588.0
10	Other	102.7	105.0	103.9	103.3	104.8	105.9	106.2
11	Taxes on corporate income	58.4	---	59.0	64.3	66.6	66.6	---
12	Contributions for government social insurance	22.2	22.7	22.5	22.5	22.6	22.8	23.1
13	Income receipts on assets	91.4	94.0	92.5	93.5	93.8	94.2	94.5
14	Interest receipts ¹	73.6	75.1	74.5	74.7	74.9	75.3	75.5
15	Dividends	6.1	7.0	6.2	7.0	7.0	6.9	6.9
16	Rents and royalties	11.7	11.9	11.8	11.8	11.9	12.0	12.0
17	Current transfer receipts	716.6	746.9	724.1	736.4	753.0	752.0	746.2
18	Federal grants-in-aid	582.9	609.5	584.6	600.5	614.1	614.3	609.2
19	From business (net)	52.3	53.3	53.0	53.9	53.0	53.0	53.3
20	From persons	80.0	82.9	81.3	82.0	82.7	83.3	83.8
21	From the rest of the world	1.3	1.2	5.2	0.0	3.2	1.5	0.0
22	Current surplus of government enterprises	-4.0	-4.5	-4.3	-4.3	-4.6	-4.6	-4.4
23	Current expenditures	2,862.1	2,950.9	2,889.1	2,899.4	2,942.9	2,971.5	2,989.8
24	Consumption expenditures	1,847.4	1,905.1	1,876.3	1,876.4	1,897.9	1,913.2	1,932.8
25	Current transfer payments	736.6	775.3	738.5	751.7	774.0	788.0	787.3
26	Government social benefit payments to persons	736.6	775.3	738.5	751.7	774.0	788.0	787.3
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	277.5	270.0	273.7	270.7	270.3	269.7	269.1
29	To persons and business ¹	273.8	---	269.9	267.2	266.8	265.6	---
30	To the rest of the world	3.7	---	3.8	3.6	3.5	4.0	---
31	Subsidies	0.6	0.6	0.6	0.6	0.6	0.6	0.6
32	Net state and local government saving	-239.2	---	-256.8	-211.7	-185.0	-227.4	---
33	Social insurance funds	5.6	5.5	5.6	5.5	5.4	5.5	5.7
34	Other	-244.7	---	-262.4	-217.2	-190.4	-232.8	---
	Addenda:	---	---	---	---	---	---	---
35	Total receipts	2,696.2	---	2,705.6	2,763.8	2,832.2	2,820.2	---
36	Current receipts	2,623.0	---	2,632.2	2,687.7	2,757.8	2,744.1	---
37	Capital transfer receipts	73.3	75.5	73.3	76.1	74.4	76.1	75.6
38	Total expenditures	2,993.8	3,099.1	3,015.7	3,039.0	3,095.4	3,119.2	3,142.9
39	Current expenditures	2,862.1	2,950.9	2,889.1	2,899.4	2,942.9	2,971.5	2,989.8
40	Gross government investment	396.8	425.8	396.7	412.0	429.2	427.4	434.5
41	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Net purchases of nonproduced assets	14.5	15.1	14.9	15.3	15.4	15.2	14.7
43	Less: Consumption of fixed capital	279.6	292.7	284.9	287.7	292.0	294.7	296.2
44	Net lending or net borrowing (-)	-297.6	---	-310.1	-275.3	-263.2	-299.0	---

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	1.7	2.3	-0.4	2.9	4.8	1.7	2.7
2	Consumption expenditures ¹	1.7	1.8	-0.1	1.3	4.0	1.9	1.5
3	Gross investment ²	2.0	4.6	-1.7	9.8	8.0	0.8	7.7
4	Structures	0.2	4.0	-12.3	16.8	13.3	-4.1	6.1
5	Equipment	6.3	6.8	13.3	3.9	1.3	10.3	20.4
6	Intellectual property products	1.7	3.9	5.7	3.9	4.7	2.1	1.3
7	Software	10.7	9.0	11.0	7.0	8.1	8.6	10.2
8	Research and development	-1.4	1.9	3.7	2.7	3.4	-0.3	-2.1
9	Federal	2.9	3.5	1.1	2.2	8.3	3.3	3.6
10	Consumption expenditures	2.9	3.1	-1.3	1.8	10.0	2.2	2.0
11	Gross investment	2.9	5.2	10.5	3.5	2.5	7.5	9.2
12	Structures	-5.5	11.0	1.9	31.0	-6.3	27.3	5.0
13	Equipment	8.0	7.4	19.3	1.3	-0.2	15.3	25.9
14	Intellectual property products	0.8	3.3	6.1	2.5	5.1	1.1	-0.1
15	Software	9.9	8.5	12.5	2.5	10.5	7.9	9.8
16	Research and development	-1.7	1.9	4.2	2.6	3.6	-0.9	-2.9
17	National defense	3.3	4.9	5.2	7.7	3.3	2.2	4.9
18	Consumption expenditures	2.9	4.4	2.4	8.2	4.3	0.3	2.2
19	Gross investment	5.1	7.1	17.5	5.3	-0.7	10.3	16.1
20	Structures	-6.1	14.1	14.0	42.8	-11.8	12.8	25.7
21	Equipment	8.3	8.8	26.5	3.4	-3.7	17.8	30.3
22	Intellectual property products	2.0	4.6	7.5	5.9	3.9	1.8	-0.2
23	Software	10.5	8.6	8.2	5.3	10.6	8.7	9.6
24	Research and development	0.3	3.8	7.3	6.1	2.6	0.4	-2.1
25	Nondefense	2.4	1.6	-4.5	-5.4	16.1	5.0	1.6
26	Consumption expenditures	3.1	1.1	-6.7	-7.5	19.4	5.2	1.7
27	Gross investment	0.5	3.1	2.7	1.5	6.3	4.3	1.4
28	Structures	-5.3	10.1	-1.5	27.6	-4.5	32.0	-0.6
29	Equipment	6.8	1.8	-5.1	-6.5	15.1	6.3	9.3
30	Intellectual property products	0.0	2.5	5.1	0.3	6.0	0.6	0.0
31	Software	9.6	8.4	14.5	1.3	10.4	7.5	9.8
32	Research and development	-3.1	0.4	1.9	-0.1	4.4	-1.9	-3.5
33	State and local	1.0	1.6	-1.2	3.3	2.7	0.7	2.2
34	Consumption expenditures	0.9	1.1	0.7	1.1	0.7	1.7	1.2
35	Gross investment	1.3	4.1	-9.8	14.6	12.2	-3.8	6.5
36	Structures	0.5	3.7	-13.0	16.0	14.5	-5.6	6.2
37	Equipment	2.6	5.4	0.5	9.9	5.2	-0.4	8.0
38	Intellectual property products	5.9	6.0	4.3	10.0	3.0	6.7	7.2
39	Software	12.1	10.0	8.2	16.5	3.7	10.1	11.0
40	Research and development	0.5	2.2	0.6	3.9	2.2	3.3	3.4

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. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Government consumption expenditures and gross investment	1.7	2.3	-0.4	2.9	4.8	1.7	2.7
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Consumption expenditures ¹	1.34	1.47	-0.04	1.08	3.26	1.53	1.22
3	Gross investment ²	0.37	0.88	-0.33	1.81	1.54	0.16	1.47
4	Structures	0.01	0.37	-1.18	1.41	1.19	-0.39	0.57
5	Equipment	0.26	0.28	0.53	0.17	0.08	0.42	0.82
6	Intellectual property products	0.10	0.22	0.32	0.23	0.27	0.12	0.08
7	Software	0.16	0.14	0.17	0.11	0.13	0.14	0.16
8	Research and development	-0.06	0.08	0.15	0.12	0.14	-0.01	-0.09
9	Federal	1.09	1.32	0.41	0.83	3.09	1.25	1.35
10	Consumption expenditures	0.86	0.90	-0.40	0.53	2.87	0.65	0.61
11	Gross investment	0.23	0.42	0.81	0.29	0.22	0.60	0.74
12	Structures	-0.03	0.05	0.01	0.13	-0.03	0.12	0.03
13	Equipment	0.22	0.21	0.52	0.05	0.01	0.43	0.72
14	Intellectual property products	0.04	0.16	0.28	0.12	0.24	0.05	0.00
15	Software	0.10	0.09	0.13	0.03	0.11	0.08	0.10
16	Research and development	-0.06	0.07	0.15	0.09	0.13	-0.03	-0.11
17	National defense	0.72	1.08	1.12	1.67	0.76	0.50	1.09
18	Consumption expenditures	0.50	0.78	0.41	1.43	0.78	0.06	0.40
19	Gross investment	0.22	0.31	0.70	0.24	-0.02	0.44	0.69
20	Structures	-0.01	0.01	0.01	0.04	-0.01	0.01	0.03
21	Equipment	0.19	0.20	0.55	0.09	-0.08	0.39	0.66
22	Intellectual property products	0.04	0.09	0.14	0.11	0.08	0.03	0.00
23	Software	0.03	0.03	0.03	0.02	0.03	0.03	0.03
24	Research and development	0.01	0.06	0.11	0.10	0.04	0.01	-0.03
25	Nondefense	0.37	0.24	-0.71	-0.84	2.32	0.76	0.26
26	Consumption expenditures	0.35	0.13	-0.81	-0.90	2.09	0.60	0.20
27	Gross investment	0.02	0.11	0.10	0.06	0.23	0.16	0.05
28	Structures	-0.02	0.03	-0.01	0.09	-0.02	0.10	0.00
29	Equipment	0.04	0.01	-0.03	-0.04	0.08	0.04	0.05
30	Intellectual property products	0.00	0.07	0.14	0.01	0.16	0.02	0.00
31	Software	0.07	0.06	0.10	0.01	0.08	0.05	0.07
32	Research and development	-0.07	0.01	0.04	0.00	0.09	-0.04	-0.07
33	State and local	0.62	1.02	-0.78	2.07	1.71	0.44	1.34
34	Consumption expenditures	0.48	0.56	0.36	0.55	0.39	0.88	0.62
35	Gross investment	0.14	0.46	-1.14	1.52	1.33	-0.44	0.72
36	Structures	0.04	0.32	-1.19	1.29	1.22	-0.51	0.54
37	Equipment	0.03	0.07	0.01	0.13	0.07	-0.01	0.10
38	Intellectual property products	0.06	0.07	0.05	0.11	0.03	0.07	0.08
39	Software	0.06	0.05	0.04	0.09	0.02	0.05	0.06
40	Research and development	0.00	0.01	0.00	0.02	0.01	0.02	0.02

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	102.769	105.175	103.122	103.861	105.086	105.526	106.228
2	Consumption expenditures ¹	103.161	105.031	103.566	103.908	104.942	105.440	105.836
3	Gross investment ²	101.174	105.804	101.313	103.701	105.713	105.916	107.886
4	Structures	98.317	102.276	96.240	100.043	103.224	102.152	103.685
5	Equipment	105.591	112.747	108.719	109.767	110.126	112.869	118.226
6	Intellectual property products	102.622	106.579	104.285	105.293	106.515	107.080	107.427
7	Software	137.933	150.312	143.226	145.675	148.545	151.653	155.374
8	Research and development	92.928	94.723	93.650	94.287	95.084	95.006	94.514
9	Federal	95.778	99.155	96.547	97.064	99.017	99.832	100.709
10	Consumption expenditures	95.816	98.749	96.188	96.613	98.933	99.475	99.976
11	Gross investment	95.684	100.682	97.901	98.758	99.360	101.177	103.434
12	Structures	61.289	68.020	62.218	66.569	65.501	69.579	70.430
13	Equipment	100.761	108.177	104.370	104.720	104.655	108.457	114.876
14	Intellectual property products	97.591	100.859	99.157	99.782	101.041	101.314	101.298
15	Software	134.444	145.810	140.040	140.900	144.450	147.213	150.678
16	Research and development	89.911	91.604	90.686	91.262	92.075	91.874	91.204
17	National defense	90.580	95.022	92.188	93.903	94.669	95.187	96.330
18	Consumption expenditures	90.386	94.341	91.602	93.432	94.422	94.493	95.015
19	Gross investment	91.423	97.897	94.659	95.894	95.731	98.113	101.849
20	Structures	38.557	43.981	39.974	43.700	42.351	43.650	46.223
21	Equipment	98.171	106.822	102.736	103.592	102.608	106.890	114.200
22	Intellectual property products	89.982	94.151	91.946	93.279	94.177	94.595	94.551
23	Software	135.814	147.541	140.590	142.409	146.044	149.126	152.584
24	Research and development	83.704	86.905	85.301	86.565	87.117	87.204	86.734
25	Nondefense	104.617	106.251	104.000	102.566	106.461	107.769	108.209
26	Consumption expenditures	105.757	106.903	104.633	102.605	107.261	108.640	109.104
27	Gross investment	101.342	104.452	102.250	102.622	104.206	105.304	105.673
28	Structures	74.172	81.632	74.817	79.517	78.610	84.261	84.138
29	Equipment	112.578	114.608	112.002	110.131	114.063	115.816	118.422
30	Intellectual property products	103.552	106.107	104.802	104.869	106.412	106.570	106.575
31	Software	133.842	145.049	139.797	140.235	143.749	146.371	149.839
32	Research and development	95.368	95.734	95.419	95.392	96.434	95.978	95.132
33	State and local	107.542	109.297	107.616	108.506	109.239	109.428	110.014
34	Consumption expenditures	107.908	109.089	108.334	108.623	108.821	109.291	109.619
35	Gross investment	105.869	110.218	104.336	107.960	111.105	110.028	111.778
36	Structures	101.485	105.206	99.150	102.905	106.450	104.939	106.530
37	Equipment	118.390	124.745	120.165	123.025	124.601	124.467	126.888
38	Intellectual property products	130.388	138.241	132.583	135.773	136.770	138.997	141.426
39	Software	145.274	159.797	149.925	155.744	157.170	161.009	165.266
40	Research and development	118.312	120.968	118.580	119.729	120.390	121.364	122.387

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	111.403	113.787	112.674	113.046	113.526	113.973	114.605
2	Consumption expenditures ¹	111.897	114.243	113.196	113.533	113.945	114.381	115.112
3	Gross investment ²	109.363	111.909	110.524	111.041	111.792	112.282	112.520
4	Structures	115.077	119.438	117.073	117.584	119.446	120.230	120.491
5	Equipment	101.516	101.915	102.205	102.347	101.844	101.671	101.798
6	Intellectual property products	106.677	108.258	106.992	107.807	107.924	108.504	108.797
7	Software	96.050	95.808	95.757	96.015	96.035	96.030	95.151
8	Research and development	110.519	112.917	111.102	112.162	112.322	113.168	114.017
9	Federal	109.336	111.587	110.450	111.691	111.096	111.517	112.043
10	Consumption expenditures	110.388	112.885	111.655	113.076	112.333	112.787	113.342
11	Gross investment	105.630	107.031	106.210	106.834	106.750	107.057	107.481
12	Structures	115.810	119.923	117.763	118.770	119.703	120.420	120.800
13	Equipment	100.785	101.291	101.496	101.627	101.163	100.970	101.404
14	Intellectual property products	107.578	109.337	107.947	108.869	108.947	109.556	109.976
15	Software	96.186	95.881	95.903	96.305	96.042	95.988	95.188
16	Research and development	110.724	113.188	111.313	112.408	112.603	113.442	114.300
17	National defense	107.609	109.441	108.517	108.804	109.207	109.595	110.158
18	Consumption expenditures	108.436	110.478	109.428	109.713	110.239	110.695	111.265
19	Gross investment	104.279	105.286	104.855	105.145	105.069	105.196	105.734
20	Structures	118.365	121.045	119.883	120.493	120.797	121.245	121.646
21	Equipment	100.093	100.288	100.824	100.796	100.137	99.842	100.375
22	Intellectual property products	108.366	110.367	108.684	109.382	110.063	110.738	111.286
23	Software	95.289	94.943	94.968	95.474	95.072	95.054	94.173
24	Research and development	110.890	113.456	111.360	112.102	113.043	113.885	114.793
25	Nondefense	112.040	114.931	113.464	116.187	114.042	114.513	114.980
26	Consumption expenditures	113.687	116.923	115.396	118.709	115.850	116.301	116.832
27	Gross investment	107.241	109.127	107.828	108.864	108.768	109.298	109.578
28	Structures	114.814	119.348	116.890	118.015	119.138	119.933	120.306
29	Equipment	103.499	105.310	104.128	104.929	105.284	105.512	105.516
30	Intellectual property products	107.026	108.616	107.431	108.507	108.166	108.730	109.060
31	Software	96.586	96.299	96.320	96.675	96.475	96.405	95.642
32	Research and development	110.594	112.973	111.275	112.649	112.251	113.087	113.906
33	State and local	112.772	115.244	114.142	113.973	115.125	115.589	116.290
34	Consumption expenditures	112.875	115.141	114.194	113.896	114.992	115.419	116.256
35	Gross investment	112.300	115.734	113.913	114.344	115.747	116.378	116.469
36	Structures	115.026	119.400	117.024	117.508	119.420	120.208	120.462
37	Equipment	103.196	103.346	103.836	104.001	103.411	103.283	102.688
38	Intellectual property products	102.647	103.509	102.741	103.125	103.398	103.858	103.656
39	Software	95.787	95.664	95.477	95.455	96.017	96.109	95.076
40	Research and development	109.129	111.105	109.674	110.515	110.449	111.334	112.123

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	3,591.5	3,754.3	3,644.8	3,683.1	3,742.3	3,772.8	3,818.9
2	Consumption expenditures ¹	2,904.3	3,018.9	2,949.4	2,968.0	3,008.4	3,034.2	3,065.1
3	Gross investment ²	687.2	735.3	695.4	715.1	733.9	738.5	753.9
4	Structures	325.3	351.3	324.0	338.3	354.6	353.2	359.3
5	Equipment	153.4	164.4	159.0	160.8	160.5	164.2	172.1
6	Intellectual property products	208.4	219.6	212.4	216.1	218.8	221.2	222.5
7	Software	57.3	62.3	59.4	60.5	61.7	63.0	64.0
8	Research and development	151.1	157.3	153.0	155.5	157.1	158.1	158.5
9	Federal	1,347.3	1,423.4	1,371.8	1,394.7	1,415.2	1,432.2	1,451.6
10	Consumption expenditures	1,056.9	1,113.8	1,073.1	1,091.6	1,110.5	1,121.1	1,132.2
11	Gross investment	290.4	309.6	298.7	303.1	304.7	311.2	319.4
12	Structures	16.0	18.4	16.5	17.9	17.7	18.9	19.2
13	Equipment	105.6	113.9	110.1	110.6	110.1	113.8	121.1
14	Intellectual property products	168.8	177.3	172.1	174.6	176.9	178.4	179.1
15	Software	37.9	41.0	39.4	39.8	40.7	41.5	42.1
16	Research and development	130.8	136.2	132.6	134.8	136.2	136.9	137.0
17	National defense	793.6	846.6	814.4	831.8	841.6	849.3	863.9
18	Consumption expenditures	637.4	677.8	651.8	666.6	676.9	680.2	687.5
19	Gross investment	156.2	168.9	162.6	165.2	164.8	169.1	176.4
20	Structures	3.7	4.3	3.9	4.3	4.1	4.3	4.6
21	Equipment	83.7	91.3	88.3	89.0	87.6	90.9	97.7
22	Intellectual property products	68.8	73.3	70.5	71.9	73.1	73.9	74.2
23	Software	11.7	12.7	12.1	12.3	12.5	12.8	13.0
24	Research and development	57.1	60.6	58.4	59.6	60.5	61.0	61.2
25	Nondefense	553.7	576.8	557.4	562.9	573.5	583.0	587.7
26	Consumption expenditures	419.5	436.1	421.3	425.0	433.6	440.9	444.8
27	Gross investment	134.2	140.7	136.1	137.9	139.9	142.1	142.9
28	Structures	12.3	14.1	12.7	13.6	13.6	14.6	14.7
29	Equipment	21.8	22.6	21.8	21.6	22.5	22.9	23.4
30	Intellectual property products	100.0	104.0	101.6	102.7	103.9	104.6	104.9
31	Software	26.3	28.4	27.3	27.5	28.2	28.7	29.1
32	Research and development	73.8	75.6	74.3	75.1	75.7	75.9	75.8
33	State and local	2,244.2	2,330.8	2,273.0	2,288.4	2,327.1	2,340.5	2,367.3
34	Consumption expenditures	1,847.4	1,905.1	1,876.3	1,876.4	1,897.9	1,913.2	1,932.8
35	Gross investment	396.8	425.8	396.7	412.0	429.2	427.4	434.5
36	Structures	309.3	332.9	307.5	320.4	336.8	334.3	340.0
37	Equipment	47.9	50.5	48.9	50.1	50.5	50.4	51.0
38	Intellectual property products	39.6	42.4	40.3	41.5	41.9	42.7	43.4
39	Software	19.4	21.3	19.9	20.7	21.0	21.6	21.9
40	Research and development	20.2	21.1	20.4	20.7	20.8	21.2	21.5

Legend / Footnotes:

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

2. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	3,223.9	3,299.4	3,234.9	3,258.1	3,296.6	3,310.4	3,332.4
2	Consumption expenditures ¹	2,595.5	2,642.6	2,605.7	2,614.3	2,640.3	2,652.8	2,662.8
3	Gross investment ²	628.3	657.1	629.2	644.0	656.5	657.8	670.0
4	Structures	282.7	294.1	276.7	287.7	296.8	293.7	298.1
5	Equipment	151.1	161.4	155.6	157.1	157.6	161.6	169.2
6	Intellectual property products	195.4	202.9	198.5	200.4	202.8	203.8	204.5
7	Software	59.7	65.1	62.0	63.1	64.3	65.6	67.2
8	Research and development	136.7	139.3	137.7	138.7	139.8	139.7	139.0
9	Federal	1,232.2	1,275.7	1,242.1	1,248.8	1,273.9	1,284.4	1,295.7
10	Consumption expenditures	957.4	986.8	961.2	965.4	988.6	994.0	999.0
11	Gross investment	274.9	289.2	281.3	283.7	285.5	290.7	297.2
12	Structures	13.8	15.4	14.1	15.0	14.8	15.7	15.9
13	Equipment	104.8	112.5	108.5	108.9	108.8	112.8	119.4
14	Intellectual property products	156.9	162.1	159.4	160.4	162.4	162.9	162.8
15	Software	39.5	42.8	41.1	41.3	42.4	43.2	44.2
16	Research and development	118.1	120.4	119.2	119.9	121.0	120.7	119.8
17	National defense	737.5	773.6	750.6	764.5	770.8	775.0	784.3
18	Consumption expenditures	587.8	613.5	595.7	607.6	614.1	614.5	617.9
19	Gross investment	149.8	160.4	155.1	157.1	156.8	160.7	166.9
20	Structures	3.1	3.6	3.2	3.5	3.4	3.5	3.7
21	Equipment	83.7	91.0	87.6	88.3	87.5	91.1	97.3
22	Intellectual property products	63.4	66.4	64.8	65.8	66.4	66.7	66.7
23	Software	12.3	13.3	12.7	12.9	13.2	13.5	13.8
24	Research and development	51.5	53.4	52.4	53.2	53.6	53.6	53.3
25	Nondefense	494.2	501.9	491.3	484.5	502.9	509.1	511.1
26	Consumption expenditures	369.0	373.0	365.1	358.0	374.2	379.1	380.7
27	Gross investment	125.1	128.9	126.2	126.7	128.6	130.0	130.5
28	Structures	10.7	11.8	10.8	11.5	11.4	12.2	12.2
29	Equipment	21.1	21.5	21.0	20.6	21.4	21.7	22.2
30	Intellectual property products	93.4	95.8	94.6	94.6	96.0	96.2	96.2
31	Software	27.2	29.5	28.4	28.5	29.2	29.7	30.4
32	Research and development	66.7	66.9	66.7	66.7	67.4	67.1	66.5
33	State and local	1,990.0	2,022.5	1,991.4	2,007.9	2,021.4	2,024.9	2,035.8
34	Consumption expenditures	1,636.7	1,654.6	1,643.1	1,647.5	1,650.5	1,657.7	1,662.6
35	Gross investment	353.3	367.8	348.2	360.3	370.8	367.2	373.0
36	Structures	268.9	278.7	262.7	272.6	282.0	278.0	282.3
37	Equipment	46.4	48.9	47.1	48.2	48.8	48.8	49.7
38	Intellectual property products	38.6	40.9	39.3	40.2	40.5	41.2	41.9
39	Software	20.2	22.3	20.9	21.7	21.9	22.4	23.0
40	Research and development	18.5	19.0	18.6	18.8	18.9	19.0	19.2
41	Residual	0.1	-1.7	-1.1	-1.6	-0.9	-1.6	-2.5

Legend / Footnotes:

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

2. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	1.7	1.8	-0.1	1.3	4.0	1.9	1.5
2	Gross output of general government	1.7	1.8	0.4	1.2	4.0	1.9	1.9
3	Value added	0.8	0.8	-0.2	-0.9	2.9	1.5	0.9
4	Compensation of general government employees	0.8	0.6	-0.7	-1.6	3.3	1.5	0.7
5	Consumption of general government fixed capital ²	1.1	1.5	1.4	1.5	1.6	1.6	1.7
6	Intermediate goods and services purchased ³	3.6	4.0	1.6	5.4	6.1	2.6	3.9
7	Durable goods	4.2	4.1	-13.3	6.8	6.3	5.8	22.8
8	Nondurable goods	3.0	3.1	1.9	3.2	4.9	3.1	3.0
9	Services	3.8	4.3	3.1	6.2	6.6	2.2	2.6
10	Less: Own-account investment ⁴	-0.4	0.7	-1.0	-0.1	3.0	1.8	1.5
11	Less: Sales to other sectors ⁵	2.5	2.2	3.2	0.5	3.9	1.9	4.2
12	Federal consumption expenditures ¹	2.9	3.1	-1.3	1.8	10.0	2.2	2.0
13	Gross output of general government	2.6	2.9	-0.3	0.5	10.2	1.8	2.8
14	Value added	0.4	0.8	-1.4	-4.3	8.8	1.8	1.1
15	Compensation of general government employees	0.3	0.5	-2.9	-7.5	13.6	2.0	0.8
16	Consumption of general government fixed capital ²	0.7	1.2	1.1	1.3	1.4	1.5	1.6
17	Intermediate goods and services purchased ³	7.0	7.1	1.8	10.3	12.7	1.9	5.9
18	Durable goods	5.6	5.6	-21.1	9.8	8.7	7.8	37.1
19	Nondurable goods	7.7	6.3	4.5	3.8	15.0	3.1	3.3
20	Services	7.0	7.4	5.4	11.6	12.9	0.8	2.1
21	Less: Own-account investment ⁴	-3.1	-0.6	-2.3	-2.4	4.6	0.7	0.4
22	Less: Sales to other sectors	-10.0	0.1	220.8	-69.0	76.2	-30.3	146.1
23	Defense consumption expenditures ¹	2.9	4.4	2.4	8.2	4.3	0.3	2.2
24	Gross output of general government	2.5	4.1	2.1	7.8	4.0	0.3	2.2
25	Value added	0.6	1.0	0.4	1.0	1.1	1.3	1.5
26	Compensation of general government employees	1.0	1.3	0.4	1.2	1.2	1.5	1.6
27	Consumption of general government fixed capital ²	-0.1	0.7	0.5	0.7	0.8	1.0	1.2
28	Intermediate goods and services purchased ³	6.1	9.4	5.0	20.1	9.0	-1.3	3.4
29	Durable goods	5.2	5.9	-23.0	12.0	7.6	7.8	40.4
30	Nondurable goods	5.6	6.3	14.8	12.2	0.4	-2.7	-10.0
31	Services	6.4	10.6	10.9	23.0	10.5	-2.9	-1.4
32	Less: Own-account investment ⁴	-5.5	-3.1	-4.6	-2.6	-2.9	0.5	1.9
33	Less: Sales to other sectors	2.9	2.4	2.6	2.6	1.3	2.2	2.0
34	Nondefense consumption expenditures ¹	3.1	1.1	-6.7	-7.5	19.4	5.2	1.7
35	Gross output of general government	2.6	1.1	-3.9	-9.7	20.4	4.2	3.6
36	Value added	0.2	0.4	-3.8	-11.0	20.3	2.4	0.6
37	Compensation of general government employees	-0.7	-0.6	-7.2	-18.1	32.8	2.5	-0.2
38	Consumption of general government fixed capital ²	1.8	2.1	2.1	2.1	2.1	2.1	2.1
39	Intermediate goods and services purchased ³	8.5	2.8	-3.9	-6.4	20.4	8.3	10.5
40	Durable goods	9.3	2.9	-2.4	-7.6	18.7	7.8	10.0
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	9.7	6.4	-3.6	-2.6	30.5	11.2	14.2
44	Services	8.1	2.0	-3.8	-7.1	17.8	8.3	9.0
45	Less: Own-account investment ⁴	0.2	2.7	0.6	-2.2	14.6	0.9	-1.5
46	Less: Sales to other sectors	-16.6	-1.4	542.3	-85.2	160.0	-46.2	323.2
47	State and local consumption expenditures ¹	0.9	1.1	0.7	1.1	0.7	1.7	1.2
48	Gross output of general government	1.3	1.4	0.7	1.5	1.2	2.0	1.5
49	Value added	1.0	0.8	0.3	0.6	0.3	1.4	0.8
50	Compensation of general government employees	0.9	0.6	0.1	0.4	0.1	1.4	0.7
51	Consumption of general government fixed capital ²	1.7	1.8	1.8	1.8	1.8	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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019				
				Q4	Q1	Q2	Q3	Q4	
52	Intermediate goods and services purchased ³	2.0	2.5	1.6	3.2	3.0	3.0	2.9	
53	Durable goods	2.1	1.9	0.2	2.5	2.7	2.8	2.8	
54	Nondurable goods	2.1	2.5	1.4	3.1	3.0	3.1	3.0	
55	Services	2.0	2.6	1.7	3.2	3.0	3.0	2.9	
56	Less: Own-account investment ⁴	2.3	1.8	0.4	2.2	1.4	2.9	2.5	
57	Less: Sales to other sectors	2.8	2.3	0.9	2.8	2.9	2.6	2.5	
58	Tuition and related educational charges	2.8	2.0	0.0	3.0	3.0	3.0	3.0	
59	Health and hospital charges	3.9	2.9	2.2	3.0	3.0	3.0	3.0	
60	Other sales ⁵	1.1	1.3	-0.6	2.3	2.5	1.7	1.3	

Legend / Footnotes:

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

2. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	103.161	105.031	103.566	103.908	104.942	105.440	105.836
2	Gross output of general government	104.919	106.855	105.390	105.695	106.733	107.240	107.749
3	Value added	101.660	102.437	101.874	101.633	102.367	102.759	102.991
4	Compensation of general government employees	101.046	101.626	101.179	100.777	101.594	101.978	102.158
5	Consumption of general government fixed capital ²	103.909	105.449	104.433	104.824	105.231	105.653	106.088
6	Intermediate goods and services purchased ³	112.113	116.588	113.142	114.645	116.354	117.114	118.238
7	Durable goods	98.206	102.276	97.463	99.084	100.598	102.027	107.393
8	Nondurable goods	122.480	126.337	123.508	124.488	125.990	126.956	127.913
9	Services	109.261	113.997	110.472	112.155	113.956	114.568	115.308
10	Less: Own-account investment ⁴	105.507	106.202	105.307	105.285	106.058	106.534	106.930
11	Less: Sales to other sectors ⁵	115.689	118.256	116.693	116.831	117.942	118.509	119.744
12	Federal consumption expenditures ¹	95.816	98.749	96.188	96.613	98.933	99.475	99.976
13	Gross output of general government	96.027	98.811	96.508	96.637	99.009	99.458	100.139
14	Value added	97.658	98.395	97.619	96.560	98.625	99.060	99.333
15	Compensation of general government employees	95.538	95.973	95.254	93.415	96.448	96.915	97.115
16	Consumption of general government fixed capital ²	101.077	102.335	101.461	101.785	102.134	102.511	102.911
17	Intermediate goods and services purchased ³	93.461	100.063	94.900	97.246	100.202	100.679	102.124
18	Durable goods	87.487	92.388	86.223	88.262	90.113	91.824	99.353
19	Nondurable goods	103.487	109.971	105.481	106.481	110.264	111.114	112.026
20	Services	92.733	99.635	94.520	97.148	100.146	100.357	100.889
21	Less: Own-account investment ⁴	100.577	100.023	99.674	99.064	100.196	100.367	100.464
22	Less: Sales to other sectors	100.156	100.221	118.741	88.623	102.106	93.299	116.856
23	Defense consumption expenditures ¹	90.386	94.341	91.602	93.432	94.422	94.493	95.015
24	Gross output of general government	90.665	94.380	91.772	93.515	94.445	94.520	95.040
25	Value added	93.716	94.684	94.009	94.248	94.503	94.819	95.164
26	Compensation of general government employees	93.108	94.290	93.507	93.796	94.086	94.447	94.830
27	Consumption of general government fixed capital ²	94.600	95.215	94.718	94.875	95.074	95.316	95.597
28	Intermediate goods and services purchased ³	86.238	94.351	88.643	92.795	94.809	94.499	95.301
29	Durable goods	85.023	90.044	83.649	86.045	87.633	89.296	97.204
30	Nondurable goods	97.559	103.723	101.711	104.689	104.790	104.064	101.351
31	Services	85.051	94.078	88.065	92.751	95.094	94.401	94.067
32	Less: Own-account investment ⁴	97.998	95.000	95.978	95.348	94.653	94.771	95.226
33	Less: Sales to other sectors	95.757	98.015	96.758	97.383	97.707	98.243	98.726
34	Nondefense consumption expenditures ¹	105.757	106.903	104.633	102.605	107.261	108.640	109.104
35	Gross output of general government	105.659	106.849	105.050	102.415	107.271	108.372	109.338
36	Value added	103.790	104.186	103.251	100.276	105.024	105.639	105.803
37	Compensation of general government employees	99.189	98.586	97.932	93.158	100.003	100.623	100.561
38	Consumption of general government fixed capital ²	111.924	114.250	112.751	113.352	113.952	114.551	115.146
39	Intermediate goods and services purchased ³	110.357	113.497	109.576	107.783	112.908	115.190	118.108
40	Durable goods	118.122	121.583	118.206	115.885	120.954	123.259	126.234
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	110.862	117.954	110.437	109.703	117.246	120.402	124.466
44	Services	109.862	112.006	108.906	106.927	111.388	113.621	116.089
45	Less: Own-account investment ⁴	104.121	106.899	104.752	104.168	107.777	108.023	107.627
46	Less: Sales to other sectors	103.225	101.741	133.496	82.767	105.097	90.005	129.094
47	State and local consumption expenditures ¹	107.908	109.089	108.334	108.623	108.821	109.291	109.619
48	Gross output of general government	109.608	111.094	110.073	110.472	110.804	111.341	111.760
49	Value added	103.596	104.394	103.932	104.091	104.176	104.548	104.760
50	Compensation of general government employees	102.954	103.586	103.234	103.345	103.372	103.727	103.899
51	Consumption of general government fixed capital ²	107.900	109.830	108.618	109.103	109.588	110.073	110.557

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	123.675	126.811	124.446	125.420	126.344	127.281	128.201
53	Durable goods	120.502	122.835	120.828	121.588	122.408	123.250	124.095
54	Nondurable goods	126.906	130.127	127.703	128.677	129.627	130.619	131.586
55	Services	121.934	125.068	122.717	123.702	124.617	125.529	126.427
56	Less: Own-account investment ⁴	110.690	112.706	111.233	111.835	112.227	113.025	113.737
57	Less: Sales to other sectors	116.032	118.652	116.643	117.451	118.289	119.062	119.805
58	Tuition and related educational charges	108.743	110.969	108.911	109.728	110.551	111.380	112.216
59	Health and hospital charges	125.634	129.306	126.908	127.860	128.819	129.785	130.759
60	Other sales ⁵	106.665	108.032	106.612	107.207	107.879	108.343	108.698

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	111.897	114.243	113.196	113.533	113.945	114.381	115.112
2	Gross output of general government	111.879	114.253	113.129	113.537	113.972	114.404	115.099
3	Value added	115.199	118.403	116.594	117.725	117.803	118.706	119.378
4	Compensation of general government employees	116.963	120.425	118.482	119.754	119.714	120.717	121.515
5	Consumption of general government fixed capital ²	108.983	111.288	109.949	110.587	111.073	111.629	111.863
6	Intermediate goods and services purchased ³	105.180	106.066	106.161	105.287	106.343	105.951	106.681
7	Durable goods	103.111	104.198	103.692	104.089	104.137	104.291	104.276
8	Nondurable goods	92.195	90.167	93.115	89.649	91.238	89.167	90.612
9	Services	111.805	114.189	112.855	113.210	114.088	114.512	114.945
10	Less: Own-account investment ⁴	110.935	113.456	112.131	113.145	113.096	113.584	113.998
11	Less: Sales to other sectors ⁵	111.990	114.496	112.981	113.680	114.324	114.718	115.263
12	Federal consumption expenditures ¹	110.388	112.885	111.655	113.076	112.333	112.787	113.342
13	Gross output of general government	110.391	112.887	111.648	113.072	112.349	112.799	113.327
14	Value added	112.475	115.580	114.020	116.302	114.666	115.354	116.000
15	Compensation of general government employees	115.566	119.659	117.708	121.041	118.401	119.197	119.996
16	Consumption of general government fixed capital ²	107.766	109.383	108.405	109.117	108.985	109.508	109.923
17	Intermediate goods and services purchased ³	106.303	107.690	107.039	106.953	107.798	107.842	108.166
18	Durable goods	102.920	104.118	103.352	103.748	103.989	104.288	104.448
19	Nondurable goods	94.429	93.645	95.153	93.180	94.528	93.462	93.408
20	Services	109.256	111.157	110.045	110.302	111.131	111.380	111.815
21	Less: Own-account investment ⁴	110.553	113.364	111.964	113.472	112.960	113.332	113.691
22	Less: Sales to other sectors	110.040	111.409	109.847	111.142	111.693	112.104	110.697
23	Defense consumption expenditures ¹	108.436	110.478	109.428	109.713	110.239	110.695	111.265
24	Gross output of general government	108.453	110.511	109.451	109.742	110.281	110.732	111.290
25	Value added	110.132	112.733	111.318	111.913	112.283	113.026	113.709
26	Compensation of general government employees	112.021	115.450	113.550	114.240	114.960	115.880	116.718
27	Consumption of general government fixed capital ²	107.315	108.647	107.977	108.427	108.259	108.729	109.174
28	Intermediate goods and services purchased ³	105.432	106.619	106.119	105.928	106.724	106.729	107.095
29	Durable goods	102.891	103.989	103.299	103.636	103.851	104.149	104.319
30	Nondurable goods	84.865	81.922	85.401	81.266	83.226	81.680	81.516
31	Services	109.449	111.438	110.228	110.671	111.375	111.601	112.107
32	Less: Own-account investment ⁴	108.877	111.347	110.077	110.457	111.348	111.657	111.925
33	Less: Sales to other sectors	108.557	110.680	109.163	109.842	110.593	110.986	111.298
34	Nondefense consumption expenditures ¹	113.687	116.923	115.396	118.709	115.850	116.301	116.832
35	Gross output of general government	113.609	116.804	115.278	118.553	115.761	116.211	116.692
36	Value added	115.996	119.852	118.061	122.828	118.256	118.865	119.461
37	Compensation of general government employees	120.795	125.891	123.833	131.150	123.478	124.095	124.839
38	Consumption of general government fixed capital ²	108.439	110.458	109.045	110.127	110.046	110.643	111.015
39	Intermediate goods and services purchased ³	108.050	109.827	108.877	108.997	109.943	110.061	110.306
40	Durable goods	102.877	104.973	103.516	104.443	104.918	105.229	105.301
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	105.842	107.705	106.788	107.516	108.106	107.648	107.551
44	Services	108.867	110.605	109.670	109.581	110.649	110.942	111.247
45	Less: Own-account investment ⁴	112.938	116.227	114.630	117.612	115.306	115.758	116.234
46	Less: Sales to other sectors	110.914	111.913	110.383	111.981	112.381	112.804	110.488
47	State and local consumption expenditures ¹	112.875	115.141	114.194	113.896	114.992	115.419	116.256
48	Gross output of general government	112.668	114.990	113.916	113.845	114.831	115.254	116.030
49	Value added	116.560	119.815	117.886	118.479	119.361	120.367	121.052
50	Compensation of general government employees	117.489	120.749	118.803	119.404	120.216	121.289	122.087
51	Consumption of general government fixed capital ²	110.665	113.887	112.068	112.606	113.916	114.516	114.510

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019				
				Q4	Q1	Q2	Q3	Q4	
52	Intermediate goods and services purchased ³	104.572	105.220	105.667	104.422	105.579	104.975	105.903	
53	Durable goods	103.430	104.346	104.241	104.639	104.394	104.324	104.027	
54	Nondurable goods	91.748	89.482	92.705	88.955	90.591	88.322	90.062	
55	Services	113.469	116.147	114.677	115.091	116.000	116.533	116.965	
56	Less: Own-account investment ⁴	111.352	113.596	112.341	112.889	113.278	113.875	114.340	
57	Less: Sales to other sectors	112.036	114.568	113.055	113.739	114.386	114.779	115.367	
58	Tuition and related educational charges	119.695	123.117	121.169	122.384	123.431	123.242	123.410	
59	Health and hospital charges	109.719	111.998	110.446	111.059	111.706	112.291	112.934	
60	Other sales ⁵	111.200	113.626	112.441	112.932	113.335	113.747	114.489	

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	2,904.3	3,018.9	2,949.4	2,968.0	3,008.4	3,034.2	3,065.1
2	Gross output of general government	3,514.8	3,655.5	3,569.8	3,593.1	3,642.3	3,673.4	3,713.3
3	Value added	2,329.5	2,412.6	2,362.6	2,379.9	2,398.7	2,426.3	2,445.6
4	Compensation of general government employees	1,839.2	1,904.5	1,865.5	1,878.0	1,892.6	1,915.7	1,931.8
5	Consumption of general government fixed capital ²	490.3	508.1	497.1	501.9	506.0	510.6	513.8
6	Intermediate goods and services purchased ³	1,185.3	1,242.9	1,207.2	1,213.2	1,243.6	1,247.1	1,267.8
7	Durable goods	73.2	77.1	73.1	74.6	75.8	77.0	81.0
8	Nondurable goods	336.0	338.9	342.2	332.0	342.0	336.8	344.8
9	Services	776.0	826.9	792.0	806.5	825.9	833.4	841.9
10	Less: Own-account investment ⁴	86.4	88.9	87.2	87.9	88.5	89.3	90.0
11	Less: Sales to other sectors ⁵	524.1	547.7	533.3	537.2	545.4	549.9	558.3
12	Federal consumption expenditures ¹	1,056.9	1,113.8	1,073.1	1,091.6	1,110.5	1,121.1	1,132.2
13	Gross output of general government	1,109.0	1,166.9	1,127.2	1,143.1	1,163.7	1,173.7	1,187.2
14	Value added	729.0	754.7	738.7	745.3	750.5	758.4	764.7
15	Compensation of general government employees	451.6	469.7	458.6	462.5	467.1	472.5	476.7
16	Consumption of general government fixed capital ²	277.3	285.0	280.0	282.8	283.4	285.8	288.0
17	Intermediate goods and services purchased ³	380.1	412.2	388.5	397.8	413.2	415.3	422.5
18	Durable goods	44.0	47.0	43.6	44.8	45.8	46.8	50.7
19	Nondurable goods	54.6	57.5	56.1	55.4	58.2	58.0	58.5
20	Services	281.5	307.7	288.9	297.7	309.1	310.5	313.4
21	Less: Own-account investment ⁴	42.3	43.1	42.4	42.7	43.0	43.2	43.4
22	Less: Sales to other sectors	9.9	10.0	11.7	8.8	10.2	9.4	11.6
23	Defense consumption expenditures ¹	637.4	677.8	651.8	666.6	676.9	680.2	687.5
24	Gross output of general government	665.0	705.3	679.3	694.0	704.3	707.8	715.2
25	Value added	420.7	435.1	426.5	429.9	432.5	436.8	441.1
26	Compensation of general government employees	258.7	270.0	263.3	265.7	268.2	271.4	274.5
27	Consumption of general government fixed capital ²	162.0	165.1	163.2	164.2	164.3	165.4	166.6
28	Intermediate goods and services purchased ³	244.3	270.3	252.7	264.1	271.8	270.9	274.2
29	Durable goods	39.5	42.3	39.1	40.3	41.1	42.0	45.8
30	Nondurable goods	26.4	27.1	27.7	27.1	27.8	27.1	26.3
31	Services	178.4	200.8	185.9	196.6	202.9	201.8	202.0
32	Less: Own-account investment ⁴	23.8	23.6	23.6	23.5	23.5	23.6	23.8
33	Less: Sales to other sectors	3.8	3.9	3.8	3.9	3.9	4.0	4.0
34	Nondefense consumption expenditures ¹	419.5	436.1	421.3	425.0	433.6	440.9	444.8
35	Gross output of general government	444.0	461.6	448.0	449.1	459.4	465.9	472.0
36	Value added	308.3	319.6	312.1	315.4	318.0	321.5	323.6
37	Compensation of general government employees	193.0	199.8	195.3	196.8	198.9	201.1	202.2
38	Consumption of general government fixed capital ²	115.3	119.9	116.8	118.6	119.1	120.4	121.4
39	Intermediate goods and services purchased ³	135.8	142.0	135.8	133.8	141.3	144.4	148.3
40	Durable goods	4.5	4.7	4.5	4.4	4.7	4.8	4.9
41	Nondurable goods	28.2	30.4	28.4	28.3	30.4	30.9	32.1
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.1	0.0	0.0	-0.2	0.0
43	Other nondurable goods	28.2	30.5	28.3	28.3	30.4	31.1	32.1
44	Services	103.1	106.8	103.0	101.0	106.3	108.7	111.4
45	Less: Own-account investment ⁴	18.4	19.5	18.8	19.2	19.5	19.6	19.6
46	Less: Sales to other sectors	6.1	6.0	7.8	4.9	6.3	5.4	7.6
47	State and local consumption expenditures ¹	1,847.4	1,905.1	1,876.3	1,876.4	1,897.9	1,913.2	1,932.8
48	Gross output of general government	2,405.7	2,488.6	2,442.6	2,450.0	2,478.6	2,499.8	2,526.1
49	Value added	1,600.5	1,657.9	1,624.0	1,634.6	1,648.1	1,668.0	1,680.8
50	Compensation of general government employees	1,387.6	1,434.8	1,406.9	1,415.5	1,425.5	1,443.2	1,455.1
51	Consumption of general government fixed capital ²	213.0	223.1	217.1	219.1	222.6	224.8	225.8

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	805.2	830.7	818.7	815.4	830.5	831.8	845.2
53	Durable goods	29.2	30.1	29.5	29.8	30.0	30.2	30.3
54	Nondurable goods	281.4	281.4	286.1	276.6	283.8	278.8	286.4
55	Services	494.6	519.3	503.0	508.9	516.7	522.9	528.6
56	Less: Own-account investment ⁴	44.1	45.8	44.7	45.2	45.5	46.1	46.6
57	Less: Sales to other sectors	514.2	537.7	521.6	528.4	535.2	540.5	546.7
58	Tuition and related educational charges	99.1	104.0	100.5	102.3	103.9	104.5	105.4
59	Health and hospital charges	259.8	272.9	264.1	267.6	271.2	274.6	278.3
60	Other sales ⁵	155.3	160.7	157.0	158.5	160.1	161.4	163.0

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	2,595.5	2,642.6	2,605.7	2,614.3	2,640.3	2,652.8	2,662.8
2	Gross output of general government	3,141.6	3,199.5	3,155.7	3,164.8	3,195.9	3,211.1	3,226.3
3	Value added	2,022.2	2,037.6	2,026.4	2,021.6	2,036.2	2,044.0	2,048.6
4	Compensation of general government employees	1,572.5	1,581.5	1,574.5	1,568.3	1,581.0	1,587.0	1,589.8
5	Consumption of general government fixed capital ²	449.9	456.6	452.2	453.8	455.6	457.4	459.3
6	Intermediate goods and services purchased ³	1,126.9	1,171.9	1,137.2	1,152.3	1,169.5	1,177.2	1,188.5
7	Durable goods	71.0	74.0	70.5	71.7	72.8	73.8	77.7
8	Nondurable goods	364.4	375.9	367.5	370.4	374.9	377.7	380.6
9	Services	694.1	724.2	701.8	712.5	723.9	727.8	732.5
10	Less: Own-account investment ⁴	77.9	78.4	77.7	77.7	78.3	78.6	78.9
11	Less: Sales to other sectors ⁵	467.9	478.3	472.0	472.6	477.1	479.4	484.3
12	Federal consumption expenditures ¹	957.4	986.8	961.2	965.4	988.6	994.0	999.0
13	Gross output of general government	1,004.6	1,033.8	1,009.7	1,011.0	1,035.8	1,040.5	1,047.7
14	Value added	648.1	653.0	647.9	640.8	654.5	657.4	659.2
15	Compensation of general government employees	390.8	392.6	389.6	382.1	394.5	396.4	397.3
16	Consumption of general government fixed capital ²	257.3	260.6	258.3	259.2	260.0	261.0	262.0
17	Intermediate goods and services purchased ³	357.5	382.8	363.0	372.0	383.3	385.1	390.7
18	Durable goods	42.8	45.2	42.1	43.1	44.0	44.9	48.6
19	Nondurable goods	57.8	61.4	58.9	59.5	61.6	62.1	62.6
20	Services	257.6	276.8	262.6	269.9	278.2	278.8	280.3
21	Less: Own-account investment ⁴	38.2	38.0	37.9	37.7	38.1	38.1	38.2
22	Less: Sales to other sectors	9.0	9.0	10.6	7.9	9.1	8.4	10.5
23	Defense consumption expenditures ¹	587.8	613.5	595.7	607.6	614.1	614.5	617.9
24	Gross output of general government	613.2	638.3	620.7	632.4	638.7	639.2	642.8
25	Value added	382.0	385.9	383.2	384.2	385.2	386.5	387.9
26	Compensation of general government employees	230.9	233.8	231.9	232.6	233.3	234.2	235.2
27	Consumption of general government fixed capital ²	151.0	152.0	151.2	151.4	151.7	152.1	152.6
28	Intermediate goods and services purchased ³	231.7	253.5	238.2	249.3	254.7	253.9	256.1
29	Durable goods	38.4	40.7	37.8	38.9	39.6	40.4	43.9
30	Nondurable goods	31.1	33.1	32.4	33.4	33.4	33.2	32.3
31	Services	163.0	180.3	168.7	177.7	182.2	180.9	180.2
32	Less: Own-account investment ⁴	21.9	21.2	21.4	21.3	21.1	21.2	21.3
33	Less: Sales to other sectors	3.5	3.6	3.5	3.5	3.6	3.6	3.6
34	Nondefense consumption expenditures ¹	369.0	373.0	365.1	358.0	374.2	379.1	380.7
35	Gross output of general government	390.8	395.2	388.6	378.8	396.8	400.9	404.5
36	Value added	265.8	266.8	264.4	256.8	268.9	270.5	270.9
37	Compensation of general government employees	159.7	158.8	157.7	150.0	161.1	162.1	162.0
38	Consumption of general government fixed capital ²	106.3	108.5	107.1	107.7	108.3	108.8	109.4
39	Intermediate goods and services purchased ³	125.6	129.2	124.8	122.7	128.5	131.1	134.5
40	Durable goods	4.3	4.5	4.3	4.3	4.4	4.5	4.6
41	Nondurable goods	26.6	28.2	26.6	26.3	28.1	28.7	29.8
42	Commodity Credit Corporation inventory change	0.0	-0.1	0.1	0.0	0.0	-0.2	-0.1
43	Other nondurable goods	26.6	28.3	26.5	26.3	28.1	28.9	29.9
44	Services	94.7	96.6	93.9	92.2	96.0	98.0	100.1
45	Less: Own-account investment ⁴	16.3	16.8	16.4	16.3	16.9	16.9	16.9
46	Less: Sales to other sectors	5.5	5.4	7.1	4.4	5.6	4.8	6.9
47	State and local consumption expenditures ¹	1,636.7	1,654.6	1,643.1	1,647.5	1,650.5	1,657.7	1,662.6
48	Gross output of general government	2,135.2	2,164.2	2,144.3	2,152.1	2,158.5	2,169.0	2,177.2
49	Value added	1,373.1	1,383.7	1,377.6	1,379.7	1,380.8	1,385.8	1,388.6
50	Compensation of general government employees	1,181.0	1,188.3	1,184.2	1,185.5	1,185.8	1,189.9	1,191.9
51	Consumption of general government fixed capital ²	192.4	195.9	193.7	194.6	195.5	196.3	197.2

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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

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

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	770.0	789.5	774.8	780.9	786.6	792.4	798.2
53	Durable goods	28.3	28.8	28.3	28.5	28.7	28.9	29.1
54	Nondurable goods	306.7	314.5	308.6	311.0	313.3	315.7	318.0
55	Services	435.9	447.1	438.7	442.2	445.5	448.7	451.9
56	Less: Own-account investment ⁴	39.6	40.4	39.8	40.0	40.2	40.5	40.7
57	Less: Sales to other sectors	458.9	469.3	461.4	464.6	467.9	470.9	473.9
58	Tuition and related educational charges	82.8	84.5	82.9	83.5	84.2	84.8	85.4
59	Health and hospital charges	236.8	243.7	239.2	241.0	242.8	244.6	246.4
60	Other sales ⁵	139.7	141.5	139.6	140.4	141.3	141.9	142.3
61	Residual	-8.9	-11.4	-9.6	-11.5	-11.1	-11.3	-11.9

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

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

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

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

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

Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	3.3	4.9	5.2	7.7	3.3	2.2	4.9
2	Consumption expenditures ¹	2.9	4.4	2.4	8.2	4.3	0.3	2.2
3	Gross output of general government	2.5	4.1	2.1	7.8	4.0	0.3	2.2
4	Value added	0.6	1.0	0.4	1.0	1.1	1.3	1.5
5	Compensation of general government employees	1.0	1.3	0.4	1.2	1.2	1.5	1.6
6	Military	1.2	1.4	0.9	1.8	1.1	1.8	1.9
7	Civilian	0.7	1.0	-0.4	0.4	1.5	1.2	1.2
8	Consumption of general government fixed capital ²	-0.1	0.7	0.5	0.7	0.8	1.0	1.2
9	Intermediate goods and services purchased ³	6.1	9.4	5.0	20.1	9.0	-1.3	3.4
10	Durable goods	5.2	5.9	-23.0	12.0	7.6	7.8	40.4
11	Aircraft	1.0	3.7	-48.8	23.6	9.6	4.5	45.3
12	Missiles	7.2	9.7	18.6	6.3	-29.1	67.3	86.6
13	Ships	4.8	8.7	6.8	8.2	9.7	9.9	11.5
14	Vehicles	-0.5	93.1	27.5	1.3	577.1	-22.7	2,166.9
15	Electronics	7.6	6.0	4.8	5.5	6.8	7.5	9.3
16	Other durable goods	10.8	2.4	0.2	2.7	2.4	2.3	-0.8
17	Nondurable goods	5.6	6.3	14.8	12.2	0.4	-2.7	-10.0
18	Petroleum products	3.4	0.8	-0.5	9.4	-4.5	0.7	-1.1
19	Ammunition	38.0	35.0	103.7	40.2	11.2	-10.6	-32.5
20	Other nondurable goods	-3.1	-1.7	-3.4	0.2	-2.1	-0.3	-0.9
21	Services	6.4	10.6	10.9	23.0	10.5	-2.9	-1.4
22	Installation support	-1.9	5.5	9.4	8.6	6.0	1.1	2.3
23	Weapons support	5.2	8.4	10.0	21.4	-7.0	7.8	2.7
24	Personnel support	12.5	15.7	14.5	34.1	22.4	-9.0	-3.7
25	Transportation of material	-6.4	1.0	-0.2	9.6	-1.3	3.4	-2.7
26	Travel of persons	4.5	-1.8	-5.7	-1.8	-5.7	4.3	-9.1
27	Less: Own-account investment ⁴	-5.5	-3.1	-4.6	-2.6	-2.9	0.5	1.9
28	Less: Sales to other sectors	2.9	2.4	2.6	2.6	1.3	2.2	2.0
29	Gross investment ⁵	5.1	7.1	17.5	5.3	-0.7	10.3	16.1
30	Structures	-6.1	14.1	14.0	42.8	-11.8	12.8	25.7
31	Equipment	8.3	8.8	26.5	3.4	-3.7	17.8	30.3
32	Aircraft	11.3	19.5	106.9	13.1	-32.7	13.5	105.5
33	Missiles	-2.9	34.5	180.1	-12.0	-11.8	181.3	92.0
34	Ships	9.0	8.5	19.1	3.3	30.4	9.9	2.6
35	Vehicles	17.8	19.6	-8.3	-0.9	59.3	83.8	9.2
36	Electronics	5.9	5.8	4.3	5.8	6.8	7.1	10.4
37	Other equipment	7.7	-1.3	-9.6	-0.9	0.2	5.2	3.5
38	Intellectual property products	2.0	4.6	7.5	5.9	3.9	1.8	-0.2
39	Software	10.5	8.6	8.2	5.3	10.6	8.7	9.6
40	Research and development	0.3	3.8	7.3	6.1	2.6	0.4	-2.1

Legend / Footnotes:

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	National defense consumption expenditures and gross investment	3.3	4.9	5.2	7.7	3.3	2.2	4.9
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Consumption expenditures ¹	2.30	3.52	1.93	6.50	3.42	0.25	1.81
3	Gross output of general government	2.13	3.44	1.80	6.43	3.34	0.27	1.87
4	Value added	0.30	0.55	0.23	0.55	0.56	0.69	0.76
5	Compensation of general government employees	0.33	0.42	0.13	0.41	0.40	0.49	0.52
6	Military	0.24	0.29	0.18	0.35	0.20	0.34	0.37
7	Civilian	0.09	0.13	-0.05	0.05	0.19	0.15	0.15
8	Consumption of general government fixed capital ²	-0.03	0.13	0.10	0.14	0.17	0.20	0.24
9	Intermediate goods and services purchased ³	1.83	2.89	1.57	5.88	2.78	-0.42	1.11
10	Durable goods	0.26	0.29	-1.30	0.56	0.36	0.37	1.76
11	Aircraft	0.02	0.08	-1.44	0.43	0.19	0.09	0.82
12	Missiles	0.03	0.04	0.07	0.03	-0.13	0.20	0.29
13	Ships	0.01	0.02	0.02	0.02	0.02	0.03	0.03
14	Vehicles	0.00	0.08	0.02	0.00	0.20	-0.03	0.58
15	Electronics	0.05	0.04	0.04	0.04	0.05	0.05	0.07
16	Other durable goods	0.14	0.03	0.00	0.04	0.03	0.03	-0.01
17	Nondurable goods	0.18	0.21	0.47	0.39	0.01	-0.09	-0.33
18	Petroleum products	0.04	0.01	-0.01	0.11	-0.05	0.01	-0.01
19	Ammunition	0.18	0.22	0.53	0.28	0.09	-0.09	-0.31
20	Other nondurable goods	-0.05	-0.02	-0.05	0.00	-0.03	0.00	-0.01
21	Services	1.40	2.39	2.39	4.93	2.41	-0.70	-0.32
22	Installation support	-0.10	0.28	0.46	0.44	0.30	0.06	0.12
23	Weapons support	0.23	0.38	0.44	0.92	-0.33	0.35	0.13
24	Personnel support	1.28	1.73	1.55	3.52	2.51	-1.18	-0.46
25	Transportation of material	-0.05	0.01	0.00	0.07	-0.01	0.02	-0.02
26	Travel of persons	0.05	-0.02	-0.06	-0.02	-0.06	0.04	-0.09
27	Less: Own-account investment ⁴	0.18	0.09	0.14	0.08	0.08	-0.01	-0.05
28	Less: Sales to other sectors	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
29	Gross investment ⁵	0.99	1.39	3.24	1.15	-0.12	1.96	3.08
30	Structures	-0.03	0.07	0.06	0.18	-0.06	0.06	0.12
31	Equipment	0.85	0.92	2.54	0.46	-0.39	1.74	2.97
32	Aircraft	0.27	0.49	2.01	0.45	-1.09	0.34	2.11
33	Missiles	-0.02	0.19	0.60	-0.07	-0.07	0.68	0.54
34	Ships	0.17	0.16	0.34	0.06	0.52	0.19	0.05
35	Vehicles	0.06	0.08	-0.03	0.00	0.19	0.27	0.04
36	Electronics	0.05	0.05	0.04	0.05	0.06	0.06	0.09
37	Other equipment	0.31	-0.06	-0.41	-0.03	0.01	0.20	0.14
38	Intellectual property products	0.17	0.40	0.64	0.51	0.33	0.15	-0.01
39	Software	0.15	0.13	0.12	0.08	0.15	0.13	0.14
40	Research and development	0.03	0.28	0.52	0.43	0.18	0.03	-0.15

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	90.580	95.022	92.188	93.903	94.669	95.187	96.330
2	Consumption expenditures ¹	90.386	94.341	91.602	93.432	94.422	94.493	95.015
3	Gross output of general government	90.665	94.380	91.772	93.515	94.445	94.520	95.040
4	Value added	93.716	94.684	94.009	94.248	94.503	94.819	95.164
5	Compensation of general government employees	93.108	94.290	93.507	93.796	94.086	94.447	94.830
6	Military	91.597	92.922	92.019	92.429	92.671	93.074	93.515
7	Civilian	95.597	96.553	95.961	96.059	96.425	96.718	97.009
8	Consumption of general government fixed capital ²	94.600	95.215	94.718	94.875	95.074	95.316	95.597
9	Intermediate goods and services purchased ³	86.238	94.351	88.643	92.795	94.809	94.499	95.301
10	Durable goods	85.023	90.044	83.649	86.045	87.633	89.296	97.204
11	Aircraft	86.784	89.974	81.399	85.830	87.813	88.782	97.472
12	Missiles	87.463	95.961	90.407	91.802	84.245	95.810	111.987
13	Ships	125.447	136.375	128.946	131.513	134.584	137.806	141.597
14	Vehicles	24.448	47.214	25.347	25.432	41.025	38.466	83.933
15	Electronics	73.620	78.046	74.944	75.958	77.219	78.620	80.386
16	Other durable goods	98.094	100.489	99.166	99.817	100.402	100.965	100.770
17	Nondurable goods	97.559	103.723	101.711	104.689	104.790	104.064	101.351
18	Petroleum products	79.646	80.253	79.135	80.930	80.013	80.151	79.920
19	Ammunition	113.589	153.364	143.437	156.068	160.268	155.850	141.270
20	Other nondurable goods	113.585	111.599	112.085	112.137	111.555	111.477	111.228
21	Services	85.051	94.078	88.065	92.751	95.094	94.401	94.067
22	Installation support	88.456	93.360	90.195	92.085	93.434	93.698	94.221
23	Weapons support	97.000	105.160	100.423	105.420	103.524	105.493	106.205
24	Personnel support	81.852	94.672	85.901	92.446	97.230	94.958	94.056
25	Transportation of material	54.741	55.305	54.047	55.304	55.121	55.584	55.212
26	Travel of persons	91.867	90.224	91.700	91.274	89.954	90.899	88.767
27	Less: Own-account investment ⁴	97.998	95.000	95.978	95.348	94.653	94.771	95.226
28	Less: Sales to other sectors	95.757	98.015	96.758	97.383	97.707	98.243	98.726
29	Gross investment ⁵	91.423	97.897	94.659	95.894	95.731	98.113	101.849
30	Structures	38.557	43.981	39.974	43.700	42.351	43.650	46.223
31	Equipment	98.171	106.822	102.736	103.592	102.608	106.890	114.200
32	Aircraft	109.899	131.338	128.644	132.657	120.170	124.029	148.495
33	Missiles	68.817	92.546	81.306	78.745	76.304	98.817	116.318
34	Ships	125.032	135.670	126.225	127.264	136.002	139.263	140.150
35	Vehicles	47.679	57.021	47.937	47.828	53.732	62.564	63.961
36	Electronics	79.264	83.872	80.467	81.616	82.960	84.397	86.514
37	Other equipment	101.675	100.317	99.657	99.436	99.476	100.738	101.618
38	Intellectual property products	89.982	94.151	91.946	93.279	94.177	94.595	94.551
39	Software	135.814	147.541	140.590	142.409	146.044	149.126	152.584
40	Research and development	83.704	86.905	85.301	86.565	87.117	87.204	86.734

Legend / Footnotes:

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

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	107.609	109.441	108.517	108.804	109.207	109.595	110.158
2	Consumption expenditures ¹	108.436	110.478	109.428	109.713	110.239	110.695	111.265
3	Gross output of general government	108.453	110.511	109.451	109.742	110.281	110.732	111.290
4	Value added	110.132	112.733	111.318	111.913	112.283	113.026	113.709
5	Compensation of general government employees	112.021	115.450	113.550	114.240	114.960	115.880	116.718
6	Military	107.075	110.292	108.588	109.175	109.928	110.722	111.344
7	Civilian	120.754	124.555	122.313	123.184	123.848	124.988	126.201
8	Consumption of general government fixed capital ²	107.315	108.647	107.977	108.427	108.259	108.729	109.174
9	Intermediate goods and services purchased ³	105.432	106.619	106.119	105.928	106.724	106.729	107.095
10	Durable goods	102.891	103.989	103.299	103.636	103.851	104.149	104.319
11	Aircraft	101.941	102.598	102.050	102.119	102.433	102.802	103.039
12	Missiles	103.732	104.904	103.626	104.698	104.638	105.010	105.272
13	Ships	101.742	103.646	102.852	103.321	103.495	103.858	103.911
14	Vehicles	103.848	104.682	104.996	104.875	104.576	104.371	104.906
15	Electronics	102.161	103.030	102.738	102.996	103.003	103.090	103.033
16	Other durable goods	104.789	106.578	105.582	106.152	106.462	106.778	106.921
17	Nondurable goods	84.865	81.922	85.401	81.266	83.226	81.680	81.516
18	Petroleum products	70.273	62.573	71.062	61.302	65.410	62.035	61.544
19	Ammunition	105.408	106.022	105.455	106.322	106.353	105.807	105.607
20	Other nondurable goods	104.191	105.219	104.604	104.723	105.184	105.338	105.631
21	Services	109.449	111.438	110.228	110.671	111.375	111.601	112.107
22	Installation support	110.068	111.339	110.429	110.485	111.575	111.533	111.765
23	Weapons support	109.702	111.645	110.495	110.945	111.383	111.930	112.321
24	Personnel support	110.238	112.323	110.975	111.645	112.165	112.487	112.996
25	Transportation of material	106.979	109.671	109.305	108.323	109.852	109.691	110.820
26	Travel of persons	100.423	104.469	102.414	103.192	104.737	104.014	105.935
27	Less: Own-account investment ⁴	108.877	111.347	110.077	110.457	111.348	111.657	111.925
28	Less: Sales to other sectors	108.557	110.680	109.163	109.842	110.593	110.986	111.298
29	Gross investment ⁵	104.279	105.286	104.855	105.145	105.069	105.196	105.734
30	Structures	118.365	121.045	119.883	120.493	120.797	121.245	121.646
31	Equipment	100.093	100.288	100.824	100.796	100.137	99.842	100.375
32	Aircraft	91.424	90.471	92.594	91.985	90.403	89.198	90.298
33	Missiles	96.182	93.930	94.690	96.182	92.446	92.065	95.024
34	Ships	103.816	104.051	104.261	103.835	103.468	104.345	104.557
35	Vehicles	109.743	110.514	113.841	113.611	113.677	108.474	106.292
36	Electronics	100.019	100.101	100.386	100.422	100.233	100.040	99.711
37	Other equipment	104.245	105.728	104.901	105.296	105.595	105.926	106.095
38	Intellectual property products	108.366	110.367	108.684	109.382	110.063	110.738	111.286
39	Software	95.289	94.943	94.968	95.474	95.072	95.054	94.173
40	Research and development	110.890	113.456	111.360	112.102	113.043	113.885	114.793

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	793.6	846.6	814.4	831.8	841.6	849.3	863.9
2	Consumption expenditures ¹	637.4	677.8	651.8	666.6	676.9	680.2	687.5
3	Gross output of general government	665.0	705.3	679.3	694.0	704.3	707.8	715.2
4	Value added	420.7	435.1	426.5	429.9	432.5	436.8	441.1
5	Compensation of general government employees	258.7	270.0	263.3	265.7	268.2	271.4	274.5
6	Military	156.1	163.1	159.0	160.6	162.1	164.0	165.7
7	Civilian	102.6	106.9	104.3	105.2	106.1	107.5	108.8
8	Consumption of general government fixed capital ²	162.0	165.1	163.2	164.2	164.3	165.4	166.6
9	Intermediate goods and services purchased ³	244.3	270.3	252.7	264.1	271.8	270.9	274.2
10	Durable goods	39.5	42.3	39.1	40.3	41.1	42.0	45.8
11	Aircraft	17.0	17.8	16.0	16.9	17.3	17.6	19.3
12	Missiles	3.2	3.6	3.3	3.4	3.1	3.6	4.2
13	Ships	2.0	2.3	2.1	2.2	2.2	2.3	2.4
14	Vehicles	0.6	1.3	0.7	0.7	1.1	1.0	2.3
15	Electronics	5.9	6.3	6.0	6.1	6.2	6.3	6.5
16	Other durable goods	10.7	11.2	10.9	11.1	11.2	11.3	11.2
17	Nondurable goods	26.4	27.1	27.7	27.1	27.8	27.1	26.3
18	Petroleum products	10.2	9.2	10.3	9.1	9.6	9.1	9.0
19	Ammunition	5.1	6.9	6.4	7.1	7.2	7.0	6.3
20	Other nondurable goods	11.1	11.0	11.0	11.0	11.0	11.0	11.0
21	Services	178.4	200.8	185.9	196.6	202.9	201.8	202.0
22	Installation support	40.8	43.6	41.7	42.6	43.7	43.8	44.1
23	Weapons support	35.8	39.5	37.3	39.3	38.8	39.7	40.1
24	Personnel support	87.8	103.4	92.7	100.4	106.1	103.9	103.3
25	Transportation of material	5.8	6.0	5.9	5.9	6.0	6.0	6.1
26	Travel of persons	8.2	8.4	8.4	8.4	8.4	8.4	8.4
27	Less: Own-account investment ⁴	23.8	23.6	23.6	23.5	23.5	23.6	23.8
28	Less: Sales to other sectors	3.8	3.9	3.8	3.9	3.9	4.0	4.0
29	Gross investment ⁵	156.2	168.9	162.6	165.2	164.8	169.1	176.4
30	Structures	3.7	4.3	3.9	4.3	4.1	4.3	4.6
31	Equipment	83.7	91.3	88.3	89.0	87.6	90.9	97.7
32	Aircraft	20.3	24.0	24.0	24.6	21.9	22.3	27.0
33	Missiles	4.5	6.0	5.3	5.2	4.8	6.2	7.6
34	Ships	15.5	16.9	15.7	15.8	16.8	17.4	17.5
35	Vehicles	3.0	3.7	3.2	3.2	3.6	4.0	4.0
36	Electronics	7.3	7.8	7.5	7.6	7.7	7.8	8.0
37	Other equipment	33.0	33.1	32.6	32.6	32.7	33.3	33.6
38	Intellectual property products	68.8	73.3	70.5	71.9	73.1	73.9	74.2
39	Software	11.7	12.7	12.1	12.3	12.5	12.8	13.0
40	Research and development	57.1	60.6	58.4	59.6	60.5	61.0	61.2

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.

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	737.5	773.6	750.6	764.5	770.8	775.0	784.3
2	Consumption expenditures ¹	587.8	613.5	595.7	607.6	614.1	614.5	617.9
3	Gross output of general government	613.2	638.3	620.7	632.4	638.7	639.2	642.8
4	Value added	382.0	385.9	383.2	384.2	385.2	386.5	387.9
5	Compensation of general government employees	230.9	233.8	231.9	232.6	233.3	234.2	235.2
6	Military	145.7	147.9	146.4	147.1	147.5	148.1	148.8
7	Civilian	85.0	85.8	85.3	85.4	85.7	86.0	86.2
8	Consumption of general government fixed capital ²	151.0	152.0	151.2	151.4	151.7	152.1	152.6
9	Intermediate goods and services purchased ³	231.7	253.5	238.2	249.3	254.7	253.9	256.1
10	Durable goods	38.4	40.7	37.8	38.9	39.6	40.4	43.9
11	Aircraft	16.7	17.3	15.7	16.5	16.9	17.1	18.8
12	Missiles	3.1	3.4	3.2	3.3	3.0	3.4	4.0
13	Ships	2.0	2.2	2.1	2.1	2.2	2.2	2.3
14	Vehicles	0.6	1.2	0.6	0.7	1.0	1.0	2.1
15	Electronics	5.7	6.1	5.9	5.9	6.0	6.1	6.3
16	Other durable goods	10.2	10.5	10.3	10.4	10.5	10.5	10.5
17	Nondurable goods	31.1	33.1	32.4	33.4	33.4	33.2	32.3
18	Petroleum products	14.6	14.7	14.5	14.8	14.6	14.6	14.6
19	Ammunition	4.8	6.5	6.1	6.6	6.8	6.6	6.0
20	Other nondurable goods	10.6	10.5	10.5	10.5	10.5	10.4	10.4
21	Services	163.0	180.3	168.7	177.7	182.2	180.9	180.2
22	Installation support	37.1	39.1	37.8	38.6	39.2	39.3	39.5
23	Weapons support	32.6	35.4	33.8	35.4	34.8	35.5	35.7
24	Personnel support	79.6	92.1	83.6	89.9	94.6	92.4	91.5
25	Transportation of material	5.4	5.5	5.4	5.5	5.5	5.5	5.5
26	Travel of persons	8.2	8.0	8.2	8.1	8.0	8.1	7.9
27	Less: Own-account investment ⁴	21.9	21.2	21.4	21.3	21.1	21.2	21.3
28	Less: Sales to other sectors	3.5	3.6	3.5	3.5	3.6	3.6	3.6
29	Gross investment ⁵	149.8	160.4	155.1	157.1	156.8	160.7	166.9
30	Structures	3.1	3.6	3.2	3.5	3.4	3.5	3.7
31	Equipment	83.7	91.0	87.6	88.3	87.5	91.1	97.3
32	Aircraft	22.2	26.5	26.0	26.8	24.3	25.0	30.0
33	Missiles	4.7	6.3	5.6	5.4	5.2	6.8	8.0
34	Ships	15.0	16.2	15.1	15.2	16.3	16.7	16.8
35	Vehicles	2.8	3.3	2.8	2.8	3.1	3.6	3.7
36	Electronics	7.3	7.7	7.4	7.5	7.7	7.8	8.0
37	Other equipment	31.7	31.3	31.1	31.0	31.0	31.4	31.7
38	Intellectual property products	63.4	66.4	64.8	65.8	66.4	66.7	66.7
39	Software	12.3	13.3	12.7	12.9	13.2	13.5	13.8
40	Research and development	51.5	53.4	52.4	53.2	53.6	53.6	53.3
41	Residual	-0.7	-1.4	-1.2	-1.2	-0.7	-1.2	-2.4

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: Sep 13 2019 12:00AM

Line		2017	2018	2017	2018			
				Q4	Q1	Q2	Q3	Q4
	Current receipts	---	---	---	---	---	---	---
1	Budget receipts	3,314.9	3,328.7	769.5	727.5	1,043.8	787.9	771.2
2	Less: Coverage differences	35.9	36.7	8.6	9.3	9.3	9.5	8.7
3	Contributions received by federal employee pension and insurance funds ¹	4.2	4.5	1.1	1.1	1.1	1.2	1.2
4	Capital transfers received ²	22.7	22.9	5.2	5.8	5.8	6.0	5.0
5	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Other ³	9.0	9.3	2.2	2.4	2.4	2.3	2.4
7	Less: Netting and grossing differences	-240.1	-249.9	-57.2	-61.5	-63.4	-67.9	-60.4
8	Supplementary medical insurance premiums	-88.6	-99.7	-22.7	-25.5	-25.6	-25.9	-25.8
9	Interest receipts	-49.9	-35.7	-9.3	-6.5	-7.4	-12.5	-14.4
10	Current surplus of government enterprises	-0.6	0.9	-0.1	-0.1	0.3	0.8	1.5
11	Other ⁴	-101.0	-115.5	-25.1	-29.4	-30.7	-30.3	-21.6
12	Plus: Timing differences	1.9	-43.4	64.3	110.2	-217.9	0.0	58.6
13	Taxes on corporate income	-19.2	-37.8	-11.9	15.5	-39.5	-1.9	-20.7
14	Federal and state unemployment insurance taxes	0.9	-2.3	5.9	2.6	-12.6	1.8	4.8
15	Withheld personal income tax and social security contributions	8.9	-5.2	65.0	87.0	-167.4	10.2	71.7
16	Excise taxes	2.9	3.2	2.1	3.7	4.0	-6.5	-4.3
17	Other	8.4	-1.3	3.2	1.4	-2.3	-3.6	7.1
18	Equals: Federal government current receipts, NIPAs	3,521.1	3,498.5	882.4	889.8	879.9	846.3	881.5
	Current expenditures	---	---	---	---	---	---	---
19	Budget outlays	3,980.5	4,108.3	994.0	1,103.0	1,051.7	959.7	1,089.2
20	Less: Coverage differences	16.3	-30.0	-0.1	3.6	8.6	-42.1	-4.1
21	Federal employee pension and insurance fund transactions ¹	-80.1	-83.0	-25.2	-18.0	-20.7	-19.1	-27.1
22	Interest accrued	-168.7	-171.6	-41.1	-42.4	-45.1	-43.0	-43.6
23	Contributions accrued (employer)	-70.3	-74.3	-24.5	-16.5	-16.3	-17.0	-25.1
24	Benefits paid	158.6	162.7	40.3	40.8	40.7	40.9	41.5
25	Administrative expenses	0.3	0.3	0.1	0.1	0.1	0.1	0.1
26	Financing disbursements from credit programs ⁵	-41.0	-82.9	-20.7	-20.7	-20.7	-20.7	-19.9
27	Other differences in funds covered ⁶	11.3	10.5	2.6	2.5	2.7	2.7	2.8
28	Net investment ⁷	-3.3	2.1	1.3	-0.6	0.5	1.0	3.4
29	Capital transfers paid ⁸	85.5	75.4	18.6	14.6	17.5	24.7	18.7
30	Financial transactions	51.0	54.0	30.0	25.6	29.4	-31.0	24.2
31	Loan disbursements less loan repayments and sales	62.3	63.4	26.3	27.8	32.0	-22.7	23.6
32	Deposit insurance	1.3	-5.2	-2.4	-0.6	-1.5	-0.7	-1.1
33	Net purchases of foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Other	-12.7	-4.2	6.1	-1.6	-1.1	-7.6	1.6
35	Net purchases of nonproduced assets	-2.2	-0.3	-0.1	-0.1	-0.1	-0.1	-0.6
36	Other ⁹	-4.9	-5.8	-6.4	0.2	0.1	0.3	-5.6
37	Less: Netting and grossing differences	-240.1	-249.9	-57.2	-61.5	-63.4	-67.9	-60.4
38	Supplementary medical insurance premiums	-88.6	-99.7	-22.7	-25.5	-25.6	-25.9	-25.8
39	Interest receipts	-49.9	-35.7	-9.3	-6.5	-7.4	-12.5	-14.4
40	Current surplus of government enterprises	-0.6	0.9	-0.1	-0.1	0.3	0.8	1.5
41	Other ⁴	-101.0	-115.5	-25.1	-29.4	-30.7	-30.3	-21.6
42	Plus: Timing differences	6.6	53.5	30.8	-58.6	16.6	64.6	-5.9
43	Purchases (increase in payables net of advances)	3.0	9.4	-7.0	8.0	0.6	7.8	-7.5
44	Interest payments	0.4	0.3	0.1	0.1	0.1	0.1	0.1
45	Current transfer payments	6.5	65.1	52.7	-66.2	16.8	61.7	13.0
46	Other ¹⁰	-3.4	-21.3	-15.0	-0.4	-0.9	-5.0	-11.5
47	Equals: Federal government current expenditures, NIPAs	4,210.9	4,441.7	1,082.0	1,102.3	1,123.0	1,134.3	1,147.8
	Net federal government saving	---	---	---	---	---	---	---
48	Budget surplus or deficit (-) (1-19)	-665.6	-779.6	-224.5	-375.5	-7.9	-171.7	-317.9

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: Sep 13 2019 12:00AM

Line		2017	2018	2017	2018			
				Q4	Q1	Q2	Q3	Q4
49	Plus: Net investment (28)	-3.3	2.1	1.3	-0.6	0.5	1.0	3.4
50	Less: Net capital transfers received (4-29)	-62.8	-52.5	-13.3	-8.8	-11.6	-18.7	-13.7
51	Less: Federal employee retirement plans (3-21)	84.3	87.5	26.3	19.1	21.8	20.2	28.3
52	Less: Other coverage differences (5+ 6-26-27-30-35-36)	-5.3	33.8	-3.1	-5.1	-9.0	51.0	1.6
53	Less: Timing differences (42-12)	4.6	96.9	-33.5	-168.8	234.5	64.6	-64.5
54	Equals: Federal government saving, national income and product accounts (18-47)	-689.8	-943.1	-199.6	-212.5	-243.1	-287.9	-266.2

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. Consists of investment grants to state and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. government or payments to the Uniformed Services Retiree Health Care Fund to amortize unfunded liability; both are classified as capital transfers paid by the United States and are excluded from both budget outlays and NIPA current expenditures.
9. Consists largely of net expenditures of foreign currencies.
10. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Current receipts from the rest of the world	3,771.8	---	3,796.6	3,817.2	3,827.8	3,806.1	---
2	Exports of goods and services	2,510.3	2,503.8	2,510.5	2,520.3	2,504.0	2,495.1	2,495.6
3	Goods ¹	1,661.3	1,643.8	1,659.9	1,661.8	1,646.1	1,638.0	1,629.5
4	Durable	1,005.8	981.8	1,001.2	1,010.1	976.2	973.5	967.2
5	Nondurable	655.5	662.1	658.8	651.6	669.9	664.5	662.2
6	Services ¹	848.9	859.9	850.6	858.5	858.0	857.1	866.1
7	Income receipts	1,106.2	---	1,127.0	1,149.0	1,177.2	1,160.4	---
8	Wage and salary receipts	6.7	---	6.8	6.8	6.9	6.9	---
9	Income receipts on assets	1,099.6	---	1,120.3	1,142.2	1,170.3	1,153.5	---
10	Interest	247.5	---	264.6	272.9	275.7	268.8	---
11	Dividends	1,049.7	---	874.3	676.7	659.9	761.9	---
12	Reinvested earnings on U.S. direct investment abroad	-197.7	---	-18.7	192.6	234.7	122.8	---
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	155.4	146.2	159.0	147.9	146.5	150.6	139.7
14	To persons	111.7	107.2	114.6	109.8	108.4	108.3	102.4
15	To business	-0.5	-3.4	-1.1	-3.1	-5.1	-2.1	-3.3
16	To government	44.2	42.3	45.5	41.2	43.3	44.4	40.5
17	Current payments to the rest of the world	4,281.3	---	4,382.1	4,363.8	4,341.9	4,313.0	---
18	Imports of goods and services	3,148.5	3,135.7	3,194.7	3,154.1	3,166.7	3,148.2	3,074.0
19	Goods ¹	2,570.6	2,529.9	2,601.2	2,554.3	2,566.1	2,540.9	2,458.4
20	Durable	1,664.3	1,638.4	1,688.5	1,668.9	1,644.9	1,648.6	1,591.1
21	Nondurable	906.3	891.6	912.8	885.4	921.2	892.3	867.3
22	Services ¹	577.9	605.8	593.4	599.8	600.6	607.2	615.5
23	Income payments	838.3	---	874.4	891.2	876.2	851.4	---
24	Wage and salary payments	19.6	---	19.8	19.9	19.9	20.4	---
25	Income payments on assets	818.8	---	854.6	871.2	856.3	831.0	---
26	Interest	468.4	---	491.2	501.4	499.9	490.1	---
27	Dividends	203.5	---	213.4	195.8	200.6	212.8	---
28	Reinvested earnings on foreign direct investment in the United States	146.9	---	150.0	174.0	155.8	128.1	---
29	Current taxes and transfer payments to the rest of the world ²	294.5	311.8	313.0	318.5	299.0	313.5	316.3
30	From persons	200.6	199.4	199.2	199.5	198.7	199.1	200.1
31	From government	81.4	80.2	86.2	85.2	73.2	78.3	84.1
32	From business	12.5	32.3	27.6	33.8	27.1	36.1	32.0
33	Balance on current account, NIPAs	-509.5	---	-585.5	-546.6	-514.1	-506.9	---
	Addenda:	---	---	---	---	---	---	---
34	Net lending or net borrowing (-), NIPAs	-506.7	---	-575.1	-547.0	-514.5	-507.4	---
35	Balance on current account, NIPAs	-509.5	---	-585.5	-546.6	-514.1	-506.9	---
36	Less: Capital account transactions (net) ³	-2.8	---	-10.5	0.5	0.4	0.5	---

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	3.0	0.0	1.5	4.1	-5.7	1.0	1.4
2	Exports of goods ¹	4.3	0.2	2.6	4.6	-5.9	2.1	-1.1
3	Foods, feeds, and beverages	-0.1	1.6	-41.3	39.9	38.1	-8.7	-31.2
4	Industrial supplies and materials	7.0	2.9	9.9	-1.9	-0.1	5.0	13.9
5	Durable goods	3.2	-3.7	-0.1	-4.4	-8.0	0.2	-0.6
6	Nondurable goods	8.4	5.2	13.4	-1.1	2.8	6.7	19.0
7	Petroleum and products	16.2	10.2	28.5	-3.1	8.0	12.4	30.4
8	Nondurable goods, excluding petroleum and products	2.4	0.7	0.7	0.9	-1.9	1.5	8.8
9	Capital goods, except automotive	4.6	-3.1	5.6	-1.1	-16.7	-2.3	1.3
10	Civilian aircraft, engines, and parts	5.5	-6.5	33.7	-4.2	-46.2	4.4	7.7
11	Computers, peripherals, and parts	7.9	-0.1	27.4	20.4	-6.7	-34.3	-15.0
12	Other	3.8	-2.3	-5.0	-2.5	-4.8	0.5	1.3
13	Automotive vehicles, engines, and parts	-0.2	1.4	-10.0	39.9	-10.9	14.0	-23.2
14	Consumer goods, except food and automotive	3.2	0.0	7.1	8.6	-12.9	1.0	-12.6
15	Durable goods	3.1	-4.3	2.3	1.7	-9.2	-18.4	1.7
16	Nondurable goods	3.3	5.2	13.3	17.2	-16.9	27.0	-25.5
17	Other ²	4.5	0.5	59.3	-28.3	7.7	18.0	46.0
18	Exports of services ¹	0.7	-0.4	-0.7	3.3	-5.1	-1.3	6.4
19	Transport	3.3	-1.4	-3.4	2.7	-1.5	-6.5	-0.1
20	Travel (for all purposes including education)	-0.4	-1.5	1.6	9.6	-11.5	-4.4	4.5
21	Charges for the use of intellectual property n.e.c.	-0.6	-5.5	-6.4	-3.7	-5.1	-6.9	1.2
22	Other business services ³	0.7	2.4	-0.2	5.2	-3.8	3.7	11.8
23	Government goods and services n.e.c.	5.6	2.8	10.0	-5.5	23.5	-6.1	-4.0
24	Other	2.8	-5.6	7.0	-28.4	-0.6	3.0	1.5
25	Imports of goods and services	4.4	1.0	3.5	-1.5	0.0	1.8	-8.7
26	Imports of goods ¹	5.0	0.2	2.3	-2.8	0.1	1.1	-11.6
27	Foods, feeds, and beverages	7.8	2.6	-6.1	2.9	2.1	9.7	-3.5
28	Industrial supplies and materials	-0.1	-5.3	-8.5	-12.4	-4.4	-0.4	-8.2
29	Durable goods	2.7	-4.8	2.3	-15.1	-6.2	1.2	-9.6
30	Nondurable goods	-1.5	-5.5	-13.5	-11.0	-3.4	-1.2	-7.4
31	Petroleum and products	-4.9	-7.0	-25.5	-11.5	7.8	-8.8	-4.9
32	Nondurable goods, excluding petroleum and products	4.2	-2.8	10.3	-10.2	-18.6	12.5	-11.2
33	Capital goods, except automotive	8.4	-1.0	-1.6	-5.9	-1.6	-0.9	-1.4
34	Civilian aircraft, engines, and parts	6.6	8.7	7.4	55.1	-14.3	-20.3	-13.8
35	Computers, peripherals, and parts	10.7	-2.5	-18.8	-8.2	18.1	-23.3	39.7
36	Other	8.0	-1.6	2.9	-10.9	-4.6	9.0	-8.5
37	Automotive vehicles, engines, and parts	3.9	1.9	9.0	-1.3	8.1	-4.4	-24.8
38	Consumer goods, except food and automotive	7.8	3.0	17.4	5.3	-4.4	6.5	-23.6
39	Durable goods	5.9	1.2	11.2	8.5	-21.5	16.1	-25.8
40	Nondurable goods	10.0	4.8	24.6	2.0	17.0	-2.3	-21.3
41	Other	-3.3	10.4	-5.2	5.1	29.3	-1.9	22.4
42	Imports of services ¹	1.6	4.1	8.9	4.5	-0.7	4.8	4.3
43	Transport	0.7	0.3	9.5	-3.6	-3.5	1.7	-6.2
44	Travel (for all purposes including education)	5.4	6.3	15.9	9.0	-3.2	2.7	6.8
45	Charges for the use of intellectual property n.e.c.	2.6	3.4	19.3	0.5	-1.1	6.5	6.3
46	Other business services ³	-0.9	4.5	3.3	7.2	1.4	6.6	8.0
47	Government goods and services n.e.c.	-0.4	6.0	1.4	2.7	5.9	8.4	-3.9
48	Other	21.4	4.7	3.7	0.8	4.6	3.9	3.3
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	3.4	-2.5	3.3	3.2	-13.1	-0.7	-2.2
50	Exports of nondurable goods	5.6	4.3	1.6	6.7	6.0	6.5	0.5

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁴	0.4	2.0	-37.1	32.3	38.4	-3.4	-33.9
52	Exports of nonagricultural goods	4.7	0.0	7.3	2.4	-9.4	2.7	2.8
53	Imports of durable goods	5.7	0.1	3.6	-2.7	-3.3	1.6	-12.4
54	Imports of nondurable goods	3.7	0.5	0.0	-3.1	6.9	0.1	-10.2
55	Imports of nonpetroleum goods	6.0	1.0	5.6	-2.0	-0.5	2.0	-12.2

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 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:	---	---	---	---	---	---	---	---
1	Exports of goods and services	3.0	0.0	1.5	4.1	-5.7	1.0	1.4	
	Percentage points at annual rates:	---	---	---	---	---	---	---	
2	Exports of goods ¹	2.78	0.11	1.70	3.04	-3.90	1.40	-0.72	
3	Foods, feeds, and beverages	-0.01	0.10	-2.70	1.69	1.75	-0.51	-2.00	
4	Industrial supplies and materials	1.39	0.60	2.05	-0.40	0.01	1.04	2.74	
5	Durable goods	0.18	-0.20	-0.01	-0.24	-0.43	0.01	-0.03	
6	Nondurable goods	1.21	0.81	2.06	-0.16	0.44	1.03	2.78	
7	Petroleum and products	1.01	0.75	2.00	-0.24	0.59	0.91	2.10	
8	Nondurable goods, excluding petroleum and products	0.20	0.06	0.06	0.08	-0.14	0.12	0.68	
9	Capital goods, except automotive	1.02	-0.70	1.23	-0.23	-3.98	-0.50	0.28	
10	Civilian aircraft, engines, and parts	0.28	-0.35	1.54	-0.23	-3.12	0.21	0.37	
11	Computers, peripherals, and parts	0.15	0.00	0.47	0.38	-0.14	-0.79	-0.28	
12	Other	0.59	-0.35	-0.78	-0.38	-0.72	0.08	0.20	
13	Automotive vehicles, engines, and parts	-0.01	0.09	-0.64	2.13	-0.74	0.86	-1.70	
14	Consumer goods, except food and automotive	0.27	0.00	0.57	0.70	-1.13	0.08	-1.09	
15	Durable goods	0.14	-0.19	0.10	0.08	-0.42	-0.87	0.07	
16	Nondurable goods	0.12	0.19	0.47	0.62	-0.71	0.95	-1.17	
17	Other ²	0.12	0.01	1.19	-0.86	0.18	0.43	1.04	
18	Exports of services ¹	0.24	-0.15	-0.22	1.11	-1.75	-0.45	2.15	
19	Transport	0.12	-0.05	-0.13	0.10	-0.05	-0.25	0.00	
20	Travel (for all purposes including education)	-0.03	-0.13	0.13	0.79	-1.04	-0.38	0.37	
21	Charges for the use of intellectual property n.e.c.	-0.03	-0.28	-0.34	-0.19	-0.26	-0.35	0.06	
22	Other business services ³	0.11	0.35	-0.04	0.76	-0.58	0.56	1.75	
23	Government goods and services n.e.c.	0.05	0.02	0.08	-0.05	0.18	-0.05	-0.04	
24	Other	0.02	-0.05	0.06	-0.31	0.00	0.03	0.01	
	Percent change at annual rate:	---	---	---	---	---	---	---	
25	Imports of goods and services	4.4	1.0	3.5	-1.5	0.0	1.8	-8.7	
	Percentage points at annual rates:	---	---	---	---	---	---	---	
26	Imports of goods ¹	4.06	0.20	1.88	-2.34	0.11	0.88	-9.55	
27	Foods, feeds, and beverages	0.36	0.12	-0.29	0.14	0.10	0.45	-0.15	
28	Industrial supplies and materials	-0.02	-0.94	-1.62	-2.29	-0.75	-0.07	-1.35	
29	Durable goods	0.17	-0.29	0.14	-0.97	-0.37	0.07	-0.55	
30	Nondurable goods	-0.18	-0.65	-1.76	-1.32	-0.39	-0.14	-0.80	
31	Petroleum and products	-0.37	-0.52	-2.22	-0.82	0.51	-0.63	-0.31	
32	Nondurable goods, excluding petroleum and products	0.19	-0.13	0.46	-0.50	-0.90	0.49	-0.48	
33	Capital goods, except automotive	1.81	-0.23	-0.34	-1.32	-0.34	-0.20	-0.23	
34	Civilian aircraft, engines, and parts	0.12	0.15	0.13	0.85	-0.32	-0.45	-0.28	
35	Computers, peripherals, and parts	0.46	-0.12	-0.93	-0.36	0.71	-1.09	1.38	
36	Other	1.24	-0.26	0.46	-1.81	-0.73	1.34	-1.33	
37	Automotive vehicles, engines, and parts	0.47	0.22	1.04	-0.16	0.95	-0.55	-3.30	
38	Consumer goods, except food and automotive	1.58	0.61	3.33	1.10	-0.94	1.33	-5.45	
39	Durable goods	0.64	0.13	1.15	0.90	-2.58	1.57	-3.02	
40	Nondurable goods	0.94	0.47	2.17	0.20	1.64	-0.24	-2.44	
41	Other	-0.14	0.42	-0.22	0.21	1.11	-0.08	0.93	
42	Imports of services ¹	0.31	0.76	1.59	0.84	-0.13	0.89	0.84	
43	Transport	0.02	0.01	0.32	-0.13	-0.12	0.06	-0.21	
44	Travel (for all purposes including education)	0.25	0.29	0.69	0.41	-0.16	0.13	0.32	
45	Charges for the use of intellectual property n.e.c.	0.05	0.06	0.31	0.01	-0.02	0.12	0.12	
46	Other business services ³	-0.07	0.34	0.25	0.53	0.11	0.51	0.63	
47	Government goods and services n.e.c.	0.00	0.04	0.01	0.02	0.04	0.06	-0.03	
48	Other	0.06	0.02	0.01	0.00	0.02	0.01	0.01	

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.

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	115.592	115.545	115.391	116.569	114.886	115.158	115.567
2	Exports of goods ¹	117.166	117.352	117.148	118.471	116.673	117.295	116.969
3	Foods, feeds, and beverages	119.244	121.138	108.431	117.927	127.831	124.966	113.827
4	Industrial supplies and materials	126.540	130.215	128.981	128.362	128.345	129.935	134.219
5	Durable goods	105.471	101.554	104.334	103.164	101.030	101.090	100.932
6	Nondurable goods	136.330	143.483	140.390	140.020	140.978	143.276	149.656
7	Petroleum and products	187.353	206.539	198.726	197.153	200.973	206.918	221.111
8	Nondurable goods, excluding petroleum and products	108.542	109.345	108.711	108.960	108.438	108.829	111.154
9	Capital goods, except automotive	108.893	105.547	109.731	109.435	104.536	103.940	104.278
10	Civilian aircraft, engines, and parts	118.862	111.123	124.640	123.310	105.626	106.773	108.784
11	Computers, peripherals, and parts	122.103	121.941	125.271	131.227	128.957	116.106	111.474
12	Other	105.002	102.631	104.096	103.431	102.161	102.300	102.633
13	Automotive vehicles, engines, and parts	107.337	108.833	102.227	111.184	108.022	111.628	104.497
14	Consumer goods, except food and automotive	121.988	121.986	123.467	126.052	121.776	122.071	118.046
15	Durable goods	121.721	116.501	120.978	121.485	118.586	112.725	113.206
16	Nondurable goods	122.316	128.729	126.550	131.685	125.731	133.482	124.018
17	Other ²	136.689	137.383	140.585	129.385	131.794	137.362	150.992
18	Exports of services ¹	112.791	112.309	112.252	113.160	111.689	111.320	113.066
19	Transport	116.400	114.786	115.320	116.092	115.649	113.716	113.685
20	Travel (for all purposes including education)	123.255	121.395	121.744	124.560	120.803	119.455	120.763
21	Charges for the use of intellectual property n.e.c.	94.752	89.532	92.001	91.149	89.965	88.377	88.640
22	Other business services ³	117.806	120.601	118.575	120.081	118.923	120.004	123.396
23	Government goods and services n.e.c.	87.702	90.139	88.790	87.533	92.285	90.836	89.902
24	Other	81.780	77.207	83.643	76.928	76.817	77.394	77.688
25	Imports of goods and services	125.115	126.315	127.238	126.758	126.752	127.310	124.441
26	Imports of goods ¹	126.710	127.008	128.705	127.779	127.824	128.168	124.262
27	Foods, feeds, and beverages	127.115	130.458	127.829	128.748	129.410	132.433	131.242
28	Industrial supplies and materials	104.097	98.617	103.390	100.023	98.916	98.811	96.717
29	Durable goods	129.887	123.654	130.976	125.741	123.753	124.112	121.012
30	Nondurable goods	96.340	91.073	94.971	92.249	91.451	91.168	89.423
31	Petroleum and products	91.407	85.019	87.705	85.062	86.667	84.699	83.649
32	Nondurable goods, excluding petroleum and products	109.028	105.983	112.302	109.322	103.850	106.944	103.816
33	Capital goods, except automotive	139.628	138.230	141.042	138.918	138.376	138.057	137.569
34	Civilian aircraft, engines, and parts	128.099	139.245	133.185	148.630	143.011	135.132	130.207
35	Computers, peripherals, and parts	123.987	120.858	121.093	118.532	123.553	115.633	125.714
36	Other	146.273	143.912	148.670	144.426	142.730	145.854	142.639
37	Automotive vehicles, engines, and parts	130.289	132.733	134.291	133.848	136.474	134.940	125.668
38	Consumer goods, except food and automotive	138.997	143.116	143.690	145.570	143.948	146.224	136.724
39	Durable goods	158.188	160.059	163.979	167.376	157.540	163.539	151.780
40	Nondurable goods	119.902	125.671	123.563	124.170	129.147	128.409	120.957
41	Other	127.789	141.090	131.330	132.975	141.807	141.131	148.448
42	Imports of services ¹	117.769	122.618	120.399	121.745	121.530	122.949	124.249
43	Transport	119.275	119.683	121.806	120.703	119.632	120.146	118.249
44	Travel (for all purposes including education)	144.967	154.073	150.612	153.875	152.610	153.634	156.173
45	Charges for the use of intellectual property n.e.c.	132.921	137.417	135.947	136.101	135.710	137.863	139.993
46	Other business services ³	105.845	110.611	107.031	108.897	109.286	111.057	113.203
47	Government goods and services n.e.c.	78.474	83.214	81.150	81.692	82.876	84.560	83.728
48	Other	147.723	154.649	151.986	152.288	154.013	155.509	156.787
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	110.224	107.504	109.739	110.618	106.789	106.596	106.012
50	Exports of nondurable goods	129.836	135.416	130.697	132.838	134.797	136.934	137.094

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁴	119.350	121.753	109.962	117.934	127.912	126.814	114.351
52	Exports of nonagricultural goods	116.916	116.880	117.750	118.454	115.560	116.342	117.162
53	Imports of durable goods	139.442	139.564	142.306	141.327	140.129	140.695	136.105
54	Imports of nondurable goods	108.530	109.099	109.306	108.452	110.270	110.298	107.376
55	Imports of nonpetroleum goods	133.351	134.674	136.252	135.556	135.375	136.061	131.703

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 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	99.104	98.886	99.284	98.663	99.463	98.876	98.544
2	Exports of goods ¹	93.186	92.060	93.125	92.185	92.723	91.778	91.554
3	Foods, feeds, and beverages	83.942	83.652	83.194	83.505	82.846	83.837	84.420
4	Industrial supplies and materials	87.435	83.794	87.333	84.440	85.811	82.771	82.151
5	Durable goods	93.017	91.976	92.118	92.456	92.368	91.589	91.492
6	Nondurable goods	84.917	80.549	85.072	81.228	83.019	79.354	78.593
7	Petroleum and products	71.156	66.286	70.889	66.108	69.518	64.960	64.557
8	Nondurable goods, excluding petroleum and products	95.231	91.855	95.869	93.565	93.101	90.964	89.788
9	Capital goods, except automotive	98.049	98.525	98.287	98.448	98.432	98.583	98.636
10	Civilian aircraft, engines, and parts	116.620	120.025	117.702	118.881	119.947	120.449	120.821
11	Computers, peripherals, and parts	82.395	77.944	81.773	80.478	78.020	77.164	76.114
12	Other	94.983	95.407	95.110	95.204	95.288	95.504	95.631
13	Automotive vehicles, engines, and parts	101.247	101.622	101.263	101.591	101.983	101.642	101.271
14	Consumer goods, except food and automotive	93.062	93.406	92.931	92.858	93.400	93.803	93.563
15	Durable goods	94.302	93.786	94.120	93.528	93.872	94.068	93.677
16	Nondurable goods	91.575	92.875	91.499	92.012	92.774	93.397	93.317
17	Other ²	95.270	94.226	95.168	94.263	94.950	93.948	93.744
18	Exports of services ¹	112.389	114.329	113.137	113.278	114.695	114.965	114.378
19	Transport	95.027	94.995	94.553	94.809	95.556	95.121	94.494
20	Travel (for all purposes including education)	107.760	109.794	108.326	108.619	110.292	110.224	110.040
21	Charges for the use of intellectual property n.e.c.	109.193	110.904	109.941	110.164	110.753	111.152	111.548
22	Other business services ³	118.994	121.160	120.061	119.739	121.653	122.259	120.991
23	Government goods and services n.e.c.	107.810	108.961	107.841	108.499	108.766	109.005	109.572
24	Other	192.132	206.385	198.857	206.312	205.216	206.716	207.295
25	Imports of goods and services	91.181	89.945	90.972	90.158	90.521	89.597	89.503
26	Imports of goods ¹	88.153	86.547	87.816	86.858	87.227	86.140	85.963
27	Foods, feeds, and beverages	105.029	104.583	105.159	104.774	107.352	104.287	101.920
28	Industrial supplies and materials	76.682	73.330	76.313	73.352	75.432	71.970	72.566
29	Durable goods	98.984	96.778	98.142	97.220	95.672	96.541	97.677
30	Nondurable goods	69.564	65.739	69.341	65.610	69.008	63.965	64.375
31	Petroleum and products	60.557	56.308	59.001	54.642	60.962	54.966	54.662
32	Nondurable goods, excluding petroleum and products	95.035	91.933	98.050	95.669	91.802	89.026	91.233
33	Capital goods, except automotive	90.331	89.313	89.995	89.911	89.411	89.154	88.776
34	Civilian aircraft, engines, and parts	107.855	112.054	108.156	110.008	111.463	113.252	113.493
35	Computers, peripherals, and parts	93.930	88.869	93.350	91.988	89.521	88.011	85.956
36	Other	87.454	86.974	87.125	87.177	86.993	86.861	86.865
37	Automotive vehicles, engines, and parts	95.941	95.271	95.806	95.638	95.241	95.102	95.104
38	Consumer goods, except food and automotive	90.009	88.500	89.361	88.790	88.543	88.536	88.133
39	Durable goods	77.329	74.473	76.099	75.074	74.787	74.355	73.675
40	Nondurable goods	106.996	107.549	107.247	107.387	107.203	107.802	107.804
41	Other	101.304	100.861	101.507	101.257	100.857	100.680	100.652
42	Imports of services ¹	107.026	107.765	107.513	107.463	107.799	107.734	108.062
43	Transport	106.744	107.325	108.680	108.568	107.034	106.026	107.674
44	Travel (for all purposes including education)	99.317	98.763	98.888	98.490	98.962	98.572	99.026
45	Charges for the use of intellectual property n.e.c.	109.202	110.898	109.935	110.158	110.747	111.146	111.542
46	Other business services ³	111.185	112.835	111.862	111.854	112.969	113.481	113.035
47	Government goods and services n.e.c.	105.082	103.350	102.172	103.314	103.239	102.889	103.958
48	Other	110.637	112.720	111.870	112.765	112.616	112.649	112.848
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	97.315	97.390	97.294	97.383	97.486	97.392	97.298
50	Exports of nondurable goods	86.465	83.764	86.347	84.036	85.134	83.133	82.752

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁴	83.916	82.810	82.804	82.959	82.348	82.676	83.257
52	Exports of nonagricultural goods	94.200	93.088	94.265	93.212	93.878	92.786	92.474
53	Imports of durable goods	89.988	88.496	89.448	89.024	88.494	88.336	88.131
54	Imports of nondurable goods	85.644	83.804	85.642	83.730	85.675	82.970	82.841
55	Imports of nonpetroleum goods	93.592	92.336	93.414	92.945	92.442	92.059	91.898

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 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	2,510.3	2,503.8	2,510.5	2,520.3	2,504.0	2,495.1	2,495.6
2	Exports of goods ¹	1,661.3	1,643.8	1,659.9	1,661.8	1,646.1	1,638.0	1,629.5
3	Foods, feeds, and beverages	133.2	134.7	120.0	130.9	140.8	139.3	127.8
4	Industrial supplies and materials	534.6	527.1	544.3	523.8	532.2	519.7	532.8
5	Durable goods	137.6	131.0	134.8	133.8	130.9	129.9	129.6
6	Nondurable goods	397.0	396.1	409.5	389.9	401.3	389.8	403.3
7	Petroleum and products	189.3	194.3	200.1	185.1	198.4	190.9	202.7
8	Nondurable goods, excluding petroleum and products	207.7	201.8	209.4	204.8	202.8	198.9	200.5
9	Capital goods, except automotive	563.2	548.5	568.9	568.3	542.7	540.5	542.5
10	Civilian aircraft, engines, and parts	130.7	125.7	138.3	138.2	119.5	121.3	123.9
11	Computers, peripherals, and parts	49.5	46.8	50.4	52.0	49.5	44.1	41.8
12	Other	382.9	375.9	380.1	378.1	373.8	375.1	376.8
13	Automotive vehicles, engines, and parts	158.8	161.7	151.3	165.1	161.0	165.8	154.7
14	Consumer goods, except food and automotive	205.5	206.2	207.7	211.9	205.9	207.3	199.9
15	Durable goods	113.3	107.8	112.4	112.2	109.9	104.7	104.7
16	Nondurable goods	92.2	98.4	95.3	99.7	96.0	102.6	95.2
17	Other ²	66.0	65.6	67.8	61.8	63.4	65.4	71.8
18	Exports of services ¹	848.9	859.9	850.6	858.5	858.0	857.1	866.1
19	Transport	92.9	91.5	91.5	92.4	92.8	90.8	90.2
20	Travel (for all purposes including education)	214.7	215.4	213.2	218.7	215.4	212.8	214.8
21	Charges for the use of intellectual property n.e.c.	128.7	123.6	125.9	125.0	124.0	122.2	123.0
22	Other business services ³	369.5	385.1	375.2	378.9	381.3	386.7	393.5
23	Government goods and services n.e.c.	20.5	21.3	20.7	20.6	21.7	21.4	21.3
24	Other	22.7	23.0	24.0	22.9	22.8	23.1	23.3
25	Imports of goods and services	3,148.5	3,135.7	3,194.7	3,154.1	3,166.7	3,148.2	3,074.0
26	Imports of goods ¹	2,570.6	2,529.9	2,601.2	2,554.3	2,566.1	2,540.9	2,458.4
27	Foods, feeds, and beverages	148.4	151.7	149.4	150.0	154.4	153.5	148.7
28	Industrial supplies and materials	577.3	523.0	570.6	530.6	539.6	514.3	507.5
29	Durable goods	193.5	180.1	193.4	184.0	178.2	180.3	177.9
30	Nondurable goods	383.9	342.9	377.1	346.6	361.4	334.0	329.7
31	Petroleum and products	240.4	208.0	224.8	201.9	229.5	202.2	198.6
32	Nondurable goods, excluding petroleum and products	143.4	134.9	152.4	144.7	131.9	131.7	131.1
33	Capital goods, except automotive	695.9	681.3	700.4	689.2	682.7	679.2	673.9
34	Civilian aircraft, engines, and parts	55.5	62.6	57.8	65.6	64.0	61.4	59.3
35	Computers, peripherals, and parts	142.4	131.3	138.2	133.3	135.2	124.4	132.1
36	Other	498.1	487.4	504.4	490.3	483.5	493.3	482.5
37	Automotive vehicles, engines, and parts	373.1	377.5	384.1	382.1	388.0	383.1	356.8
38	Consumer goods, except food and automotive	649.1	657.2	666.2	670.6	661.3	671.7	625.2
39	Durable goods	338.4	329.9	345.3	347.7	326.0	336.5	309.4
40	Nondurable goods	310.7	327.3	320.9	322.9	335.3	335.3	315.8
41	Other	126.8	139.3	130.5	131.9	140.1	139.1	146.3
42	Imports of services ¹	577.9	605.8	593.4	599.8	600.6	607.2	615.5
43	Transport	108.2	109.1	112.5	111.3	108.8	108.2	108.2
44	Travel (for all purposes including education)	144.5	152.7	149.5	152.1	151.6	152.0	155.2
45	Charges for the use of intellectual property n.e.c.	56.1	58.9	57.8	58.0	58.1	59.2	60.4
46	Other business services ³	235.6	249.8	239.7	243.8	247.1	252.3	256.1
47	Government goods and services n.e.c.	23.0	24.0	23.1	23.5	23.9	24.3	24.3
48	Other	10.5	11.2	11.0	11.1	11.2	11.3	11.4
	Addenda:	---	---	---	---	---	---	---
49	Exports of durable goods	1,005.8	981.8	1,001.2	1,010.1	976.2	973.5	967.2
50	Exports of nondurable goods	655.5	662.1	658.8	651.6	669.9	664.5	662.2

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁴	145.4	146.2	132.1	141.9	152.8	152.1	138.1
52	Exports of nonagricultural goods	1,515.9	1,497.6	1,527.9	1,519.9	1,493.3	1,485.9	1,491.4
53	Imports of durable goods	1,664.3	1,638.4	1,688.5	1,668.9	1,644.9	1,648.6	1,591.1
54	Imports of nondurable goods	906.3	891.6	912.8	885.4	921.2	892.3	867.3
55	Imports of nonpetroleum goods	2,330.2	2,321.9	2,376.5	2,352.5	2,336.6	2,338.7	2,259.8

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

4. Includes 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	2,532.9	2,531.9	2,528.5	2,554.4	2,517.5	2,523.4	2,532.4
2	Exports of goods ¹	1,782.8	1,785.6	1,782.5	1,802.6	1,775.3	1,784.7	1,779.8
3	Foods, feeds, and beverages	158.7	161.2	144.3	156.9	170.1	166.3	151.4
4	Industrial supplies and materials	611.5	629.2	623.3	620.3	620.2	627.9	648.6
5	Durable goods	148.0	142.5	146.4	144.7	141.7	141.8	141.6
6	Nondurable goods	467.5	492.1	481.5	480.2	483.5	491.4	513.2
7	Petroleum and products	266.1	293.3	282.2	280.0	285.4	293.9	314.0
8	Nondurable goods, excluding petroleum and products	218.1	219.7	218.4	218.9	217.9	218.7	223.3
9	Capital goods, except automotive	574.4	556.7	578.8	577.2	551.4	548.2	550.0
10	Civilian aircraft, engines, and parts	112.1	104.8	117.5	116.3	99.6	100.7	102.6
11	Computers, peripherals, and parts ²	60.1	60.0	61.7	64.6	63.5	57.1	54.9
12	Other	403.1	394.0	399.7	397.1	392.2	392.8	394.0
13	Automotive vehicles, engines, and parts	156.9	159.1	149.4	162.5	157.9	163.2	152.7
14	Consumer goods, except food and automotive	220.8	220.8	223.5	228.1	220.4	220.9	213.7
15	Durable goods	120.1	115.0	119.4	119.9	117.1	111.3	111.7
16	Nondurable goods	100.7	105.9	104.1	108.4	103.5	109.8	102.1
17	Other ³	69.3	69.6	71.3	65.6	66.8	69.6	76.5
18	Exports of services ¹	755.4	752.1	751.7	757.8	748.0	745.5	757.2
19	Transport	97.7	96.4	96.8	97.5	97.1	95.5	95.4
20	Travel (for all purposes including education)	199.2	196.2	196.8	201.3	195.3	193.1	195.2
21	Charges for the use of intellectual property n.e.c.	117.9	111.4	114.5	113.4	112.0	110.0	110.3
22	Other business services ⁴	310.5	317.9	312.5	316.5	313.4	316.3	325.2
23	Government goods and services n.e.c.	19.0	19.5	19.2	19.0	20.0	19.7	19.5
24	Other	11.8	11.2	12.1	11.1	11.1	11.2	11.2
25	Residual	-391.7	-433.0	-401.7	-403.2	-430.8	-438.0	-460.1
26	Imports of goods and services	3,453.0	3,486.1	3,511.6	3,498.3	3,498.2	3,513.6	3,434.4
27	Imports of goods ¹	2,916.1	2,923.0	2,962.0	2,940.7	2,941.7	2,949.6	2,859.8
28	Foods, feeds, and beverages	141.3	145.0	142.1	143.1	143.8	147.2	145.8
29	Industrial supplies and materials	752.9	713.2	747.8	723.4	715.4	714.6	699.5
30	Durable goods	195.5	186.1	197.1	189.2	186.2	186.8	182.1
31	Nondurable goods	551.8	521.6	544.0	528.4	523.8	522.2	512.2
32	Petroleum and products	397.0	369.3	380.9	369.5	376.4	367.9	363.3
33	Nondurable goods, excluding petroleum and products	150.9	146.7	155.5	151.3	143.8	148.0	143.7
34	Capital goods, except automotive	770.4	762.7	778.2	766.5	763.5	761.8	759.1
35	Civilian aircraft, engines, and parts	51.4	55.9	53.5	59.7	57.4	54.2	52.3
36	Computers, peripherals, and parts ²	151.6	147.8	148.0	144.9	151.0	141.4	153.7
37	Other	569.6	560.4	578.9	562.4	555.8	567.9	555.4
38	Automotive vehicles, engines, and parts	388.9	396.2	400.9	399.5	407.4	402.8	375.1
39	Consumer goods, except food and automotive	721.1	742.5	745.5	755.2	746.8	758.6	709.4
40	Durable goods	437.6	442.8	453.6	463.0	435.8	452.4	419.9
41	Nondurable goods	290.4	304.4	299.2	300.7	312.8	311.0	292.9
42	Other	125.1	138.2	128.6	130.2	138.9	138.2	145.4
43	Imports of services ¹	539.9	562.1	552.0	558.1	557.2	563.7	569.6
44	Transport	101.4	101.7	103.5	102.6	101.7	102.1	100.5
45	Travel (for all purposes including education)	145.5	154.6	151.1	154.4	153.1	154.2	156.7
46	Charges for the use of intellectual property n.e.c.	51.4	53.1	52.6	52.6	52.5	53.3	54.1
47	Other business services ⁴	211.9	221.4	214.2	218.0	218.8	222.3	226.6
48	Government goods and services n.e.c.	21.9	23.2	22.6	22.8	23.1	23.6	23.3
49	Other	9.5	10.0	9.8	9.8	9.9	10.0	10.1
50	Residual	12.3	29.6	19.5	24.7	29.9	30.3	33.4
	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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
51	Exports of durable goods	1,033.6	1,008.0	1,029.0	1,037.2	1,001.3	999.5	994.1
52	Exports of nondurable goods	758.1	790.7	763.1	775.6	787.1	799.6	800.5
53	Exports of agricultural goods ⁵	173.2	176.7	159.6	171.2	185.7	184.1	166.0
54	Exports of nonagricultural goods	1,609.3	1,608.8	1,620.8	1,630.5	1,590.6	1,601.4	1,612.7
55	Imports of durable goods	1,849.5	1,851.1	1,887.5	1,874.5	1,858.6	1,866.1	1,805.2
56	Imports of nondurable goods	1,058.2	1,063.8	1,065.8	1,057.5	1,075.2	1,075.4	1,047.0
57	Imports of nonpetroleum goods	2,489.7	2,514.4	2,543.9	2,530.9	2,527.5	2,540.3	2,459.0

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. 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.

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 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Gross saving	3,795.2	---	3,785.9	3,909.8	3,866.8	3,874.1	---	
2	Net saving	503.8	---	427.8	507.6	420.3	388.2	---	
3	Net private saving	1,752.7	---	1,752.2	1,842.3	1,793.3	1,827.1	---	
4	Domestic business	542.3	---	504.6	466.8	510.7	529.1	---	
5	Undistributed corporate profits	531.1	---	465.6	475.4	512.9	497.1	---	
6	Inventory valuation adjustment, corporate	-51.5	---	-15.2	-15.5	-4.4	27.9	---	
7	Capital consumption adjustment, corporate	62.7	5.3	54.3	6.9	2.2	4.1	8.1	
8	Households and institutions	1,210.4	1,311.5	1,247.6	1,375.5	1,282.6	1,298.0	1,289.8	
9	Personal saving	1,210.4	1,311.5	1,247.6	1,375.5	1,282.6	1,298.0	1,289.8	
10	Net government saving	-1,248.9	---	-1,324.5	-1,334.7	-1,373.0	-1,438.9	---	
11	Federal	-1,009.8	---	-1,067.6	-1,122.9	-1,188.0	-1,211.5	---	
12	State and local	-239.2	---	-256.8	-211.7	-185.0	-227.4	---	
13	Consumption of fixed capital	3,291.4	3,462.6	3,358.1	3,402.2	3,446.5	3,485.9	3,516.0	
14	Private	2,725.8	2,875.8	2,784.2	2,822.6	2,861.9	2,896.1	2,922.6	
15	Domestic business	2,151.4	2,274.2	2,198.0	2,230.9	2,264.4	2,290.2	2,311.4	
16	Households and institutions	574.4	601.6	586.3	591.8	597.5	605.9	611.2	
17	Government	565.7	586.9	573.9	579.5	584.6	589.8	593.5	
18	Federal	286.1	294.2	289.0	291.9	292.6	295.1	297.3	
19	State and local	279.6	292.7	284.9	287.7	292.0	294.7	296.2	
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,806.0	---	3,835.1	3,951.9	3,969.3	3,976.2	---	
21	Gross domestic investment	4,315.5	4,478.2	4,420.6	4,498.5	4,483.4	4,483.1	4,447.8	
22	Gross private domestic investment	3,628.3	3,742.8	3,725.2	3,783.4	3,749.5	3,744.6	3,693.9	
23	Domestic business	2,769.6	2,855.0	2,865.3	2,907.8	2,873.2	2,852.4	2,786.7	
24	Households and institutions	858.7	887.8	860.0	875.6	876.2	892.2	907.2	
25	Gross government investment	687.2	735.3	695.4	715.1	733.9	738.5	753.9	
26	Federal	290.4	309.6	298.7	303.1	304.7	311.2	319.4	
27	State and local	396.8	425.8	396.7	412.0	429.2	427.4	434.5	
28	Capital account transactions (net) ¹	-2.8	---	-10.5	0.5	0.4	0.5	---	
29	Private	4.2	---	-2.1	12.0	5.4	4.2	---	
30	Domestic business	6.8	---	24.0	4.2	-0.4	-0.4	---	
31	Households and institutions	-2.7	---	-26.1	7.8	5.8	4.6	---	
32	Government	-7.0	-5.4	-8.4	-11.5	-5.0	-3.7	-1.5	
33	Federal	51.8	55.0	50.1	49.3	54.0	57.3	59.5	
34	State and local	-58.8	-60.4	-58.5	-60.8	-59.0	-60.9	-61.0	
35	Net lending or net borrowing (-), NIPAs	-506.7	---	-575.1	-547.0	-514.5	-507.4	---	
36	Private	856.8	---	862.5	911.7	1,002.8	1,076.5	---	
37	Domestic business	-72.0	---	-137.5	-172.3	4.6	69.3	---	
38	Households and institutions	928.8	---	1,000.0	1,083.9	998.1	1,007.2	---	
39	Government	-1,363.4	---	-1,437.6	-1,458.7	-1,517.3	-1,583.9	---	
40	Federal	-1,065.8	---	-1,127.5	-1,183.4	-1,254.1	-1,284.9	---	
41	State and local	-297.6	---	-310.1	-275.3	-263.2	-299.0	---	
42	Statistical discrepancy	10.8	---	49.2	42.1	102.5	102.1	---	
	Addenda:	---	---	---	---	---	---	---	
43	Gross private saving	4,478.4	---	4,536.4	4,664.9	4,655.2	4,723.2	---	
44	Domestic business	2,693.7	---	2,702.6	2,697.6	2,775.0	2,819.2	---	
45	Households and institutions	1,784.8	1,913.1	1,833.9	1,967.3	1,880.2	1,903.9	1,901.0	
46	Gross government saving	-683.2	---	-750.6	-755.1	-788.4	-849.1	---	
47	Federal	-723.6	---	-778.6	-831.1	-895.4	-916.4	---	
48	State and local	40.4	---	28.1	76.0	107.0	67.4	---	
49	Net domestic investment	1,024.0	1,015.5	1,062.5	1,096.3	1,036.9	997.3	931.8	
50	Private	902.5	867.0	941.0	960.7	887.6	848.5	771.4	

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
51	Domestic business	618.2	580.8	667.3	677.0	608.9	562.3	475.3
52	Households and institutions	284.3	286.2	273.7	283.8	278.7	286.2	296.1
53	Government	121.5	148.5	121.5	135.6	149.3	148.7	160.4
54	Federal	4.3	15.4	9.7	11.2	12.1	16.1	22.1
55	State and local	117.2	133.1	111.8	124.3	137.2	132.6	138.3
56	Gross saving as a percentage of gross national income	18.2	---	17.9	18.3	18.0	17.8	---
57	Net saving as a percentage of gross national income	2.4	---	2.0	2.4	2.0	1.8	---
58	Disaster losses ²	51.2	0.0	64.0	0.0	0.0	0.0	0.0
59	Private	51.0	0.0	64.0	0.0	0.0	0.0	0.0
60	Domestic business	9.0	0.0	24.0	0.0	0.0	0.0	0.0
61	Households and institutions	42.0	0.0	40.0	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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018		2019			
				Q4	Q1	Q2	Q3	Q4	
1	Private fixed investment	4.6	1.3	2.7	3.2	-1.4	-0.8	0.1	
2	Nonresidential	6.4	2.1	4.8	4.4	-1.0	-2.3	-1.5	
3	Structures	4.1	-4.4	-9.0	4.0	-11.1	-9.9	-10.1	
4	Commercial and health care	-0.1	-5.3	-9.8	7.0	-13.8	-4.6	-6.7	
5	Manufacturing	-6.1	1.3	-4.8	17.8	-17.4	7.3	-9.5	
6	Power and communication	-0.7	-3.7	-15.7	1.9	-2.2	1.5	-2.8	
7	Mining exploration, shafts, and wells ¹	24.2	-7.9	-11.6	-0.7	-15.6	-29.5	-18.3	
8	Other structures ²	2.6	-3.2	-0.3	-0.1	-6.3	-13.5	-14.0	
9	Equipment	6.8	1.4	7.4	-0.1	0.8	-3.8	-2.9	
10	Information processing equipment	9.2	3.7	-1.9	9.2	6.9	-6.4	-2.0	
11	Computers and peripheral equipment	9.9	4.6	-6.7	9.2	34.7	-29.2	28.5	
12	Other ³	9.0	3.3	0.1	9.2	-2.9	4.9	-12.2	
13	Industrial equipment	4.5	1.0	6.5	-3.4	1.6	6.7	-13.1	
14	Transportation equipment	6.4	-0.5	21.4	-4.1	-9.3	-11.3	8.7	
15	Other equipment ⁴	5.6	0.3	8.1	-5.7	3.1	-0.4	-6.1	
16	Intellectual property products	7.4	7.7	11.7	10.8	3.6	4.7	5.9	
17	Software ⁵	10.6	10.3	10.6	14.7	5.8	9.9	11.6	
18	Research and development ⁶	5.3	6.4	13.5	9.7	2.7	0.6	1.7	
19	Entertainment, literary, and artistic originals	4.6	3.2	7.7	0.8	-0.3	4.1	4.1	
20	Residential	-1.5	-1.5	-4.7	-1.0	-3.0	4.6	5.8	
21	Structures	-1.5	-1.6	-4.6	-1.1	-3.0	4.6	5.7	
22	Permanent site	-0.4	-5.7	-10.5	-11.4	-2.3	1.7	7.8	
23	Single family	0.9	-7.3	-15.6	-14.6	-3.7	4.5	12.8	
24	Multifamily	-6.3	1.8	17.7	4.3	3.7	-9.1	-11.7	
25	Other structures ⁷	-2.4	1.8	0.3	7.5	-3.6	6.7	4.1	
26	Equipment	0.8	0.6	-8.1	4.2	2.5	9.7	11.6	
	Addenda:	---	---	---	---	---	---	---	
27	Private fixed investment in structures	1.0	-2.9	-6.6	1.1	-6.8	-2.1	-1.5	
28	Private fixed investment in new structures	2.3	-3.3	-6.3	0.3	-8.4	-3.5	-2.7	
29	Nonresidential structures ⁸	4.3	-4.5	-9.2	3.8	-11.3	-9.7	-10.0	
30	Residential structures ⁹	0.4	-2.0	-3.2	-3.2	-5.3	3.2	4.7	
31	Private fixed investment in information processing equipment and software	9.9	6.9	3.9	11.9	6.3	1.4	4.7	

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

Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:	---	---	---	---	---	---	---
1	Private fixed investment	4.6	1.3	2.7	3.2	-1.4	-0.8	0.1
	Percentage points at annual rates:	---	---	---	---	---	---	---
2	Nonresidential	4.90	1.67	3.70	3.44	-0.79	-1.81	-1.17
3	Structures	0.73	-0.80	-1.68	0.69	-2.05	-1.77	-1.78
4	Commercial and health care	0.00	-0.28	-0.53	0.35	-0.76	-0.24	-0.35
5	Manufacturing	-0.12	0.02	-0.09	0.31	-0.36	0.13	-0.19
6	Power and communication	-0.02	-0.12	-0.56	0.06	-0.07	0.05	-0.09
7	Mining exploration, shafts, and wells ¹	0.79	-0.30	-0.49	-0.03	-0.63	-1.21	-0.65
8	Other structures ²	0.09	-0.11	-0.01	0.00	-0.22	-0.50	-0.50
9	Equipment	2.30	0.47	2.45	-0.01	0.29	-1.30	-0.99
10	Information processing equipment	1.03	0.42	-0.22	1.01	0.76	-0.74	-0.23
11	Computers and peripheral equipment	0.32	0.15	-0.23	0.29	0.99	-1.13	0.80
12	Other ³	0.71	0.27	0.01	0.72	-0.24	0.38	-1.03
13	Industrial equipment	0.31	0.07	0.44	-0.23	0.11	0.45	-0.97
14	Transportation equipment	0.54	-0.04	1.65	-0.35	-0.81	-0.97	0.67
15	Other equipment ⁴	0.41	0.02	0.59	-0.44	0.23	-0.03	-0.47
16	Intellectual property products	1.88	2.00	2.92	2.76	0.97	1.25	1.60
17	Software ⁵	1.09	1.09	1.08	1.51	0.62	1.07	1.27
18	Research and development ⁶	0.68	0.83	1.65	1.23	0.36	0.09	0.23
19	Entertainment, literary, and artistic originals	0.12	0.08	0.19	0.02	-0.01	0.10	0.10
20	Residential	-0.34	-0.34	-1.04	-0.22	-0.64	0.98	1.23
21	Structures	-0.34	-0.34	-1.01	-0.24	-0.65	0.95	1.19
22	Permanent site	-0.04	-0.56	-1.05	-1.11	-0.21	0.16	0.69
23	Single family	0.07	-0.59	-1.32	-1.18	-0.27	0.32	0.90
24	Multifamily	-0.12	0.03	0.28	0.07	0.06	-0.17	-0.21
25	Other structures ⁷	-0.30	0.21	0.03	0.87	-0.44	0.79	0.50
26	Equipment	0.00	0.00	-0.03	0.01	0.01	0.03	0.04
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	0.38	-1.14	-2.69	0.46	-2.70	-0.82	-0.58
28	Private fixed investment in new structures	0.81	-1.14	-2.22	0.10	-2.94	-1.17	-0.91
29	Nonresidential structures ⁸	0.74	-0.79	-1.66	0.65	-2.02	-1.69	-1.69
30	Residential structures ⁹	0.07	-0.35	-0.56	-0.55	-0.91	0.52	0.78
31	Private fixed investment in information processing equipment and software	2.12	1.51	0.86	2.52	1.38	0.32	1.04

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

6. Includes research and development expenditures for software.

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

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

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

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	129.126	130.838	130.287	131.323	130.851	130.579	130.598
2	Nonresidential	127.083	129.797	129.137	130.541	130.211	129.461	128.976
3	Structures	112.821	107.801	111.256	112.345	109.082	106.289	103.488
4	Commercial and health care	156.850	148.511	151.639	154.237	148.609	146.866	144.331
5	Manufacturing	118.980	120.509	119.577	124.570	118.744	120.849	117.875
6	Power and communication	104.786	100.924	100.849	101.336	100.769	101.155	100.437
7	Mining exploration, shafts, and wells ¹	77.594	71.426	77.967	77.821	74.581	68.333	64.968
8	Other structures ²	136.493	132.185	137.493	137.448	135.247	130.436	125.608
9	Equipment	127.646	129.390	130.078	130.047	130.317	129.075	128.121
10	Information processing equipment	150.494	156.069	152.208	155.602	158.223	155.627	154.826
11	Computers and peripheral equipment ³	119.285	124.765	118.544	121.190	130.564	119.774	127.531
12	Other ⁴	165.779	171.319	168.868	172.632	171.366	173.421	167.855
13	Industrial equipment	112.929	114.090	114.792	113.814	114.275	116.143	112.127
14	Transportation equipment	130.106	129.486	134.525	133.139	129.934	126.110	128.763
15	Other equipment ⁵	111.171	111.465	112.964	111.307	112.165	112.066	110.322
16	Intellectual property products	137.497	148.097	142.038	145.736	147.047	148.732	150.872
17	Software ⁶	151.978	167.702	157.332	162.834	165.130	169.067	173.777
18	Research and development ⁷	130.536	138.954	134.868	138.016	138.931	139.148	139.719
19	Entertainment, literary, and artistic originals	118.680	122.508	121.408	121.645	121.561	122.796	124.030
20	Residential	139.546	137.387	137.255	136.894	135.870	137.422	139.362
21	Structures	139.394	137.186	137.129	136.739	135.685	137.207	139.113
22	Permanent site	167.085	157.510	161.924	157.114	156.203	156.874	159.852
23	Single family	164.071	152.057	157.235	151.137	149.722	151.375	155.995
24	Multifamily	187.726	191.062	191.477	193.485	195.270	190.673	184.818
25	Other structures ⁸	123.311	125.479	122.757	125.001	123.858	125.890	127.165
26	Equipment	149.470	150.419	145.465	146.969	147.871	151.317	155.519
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	125.410	121.805	123.511	123.864	121.706	121.054	120.593
28	Private fixed investment in new structures	128.366	124.151	126.894	126.974	124.218	123.129	122.285
29	Nonresidential structures ⁹	112.647	107.557	111.064	112.109	108.791	106.038	103.289
30	Residential structures ¹⁰	150.867	147.792	149.522	148.300	146.279	147.434	149.154
31	Private fixed investment in information processing equipment and software	151.216	161.688	154.675	159.083	161.547	162.123	164.000

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

7. Includes research and development expenditures for software.

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	108.507	110.164	109.096	109.577	110.110	110.426	110.543
2	Nonresidential	103.515	104.694	103.839	104.241	104.770	104.911	104.854
3	Structures	117.062	121.097	119.087	119.899	121.074	121.543	121.871
4	Commercial and health care	115.150	120.396	117.422	118.253	120.142	121.431	121.757
5	Manufacturing	116.285	123.181	119.412	120.427	123.356	124.211	124.731
6	Power and communication	110.600	114.139	112.617	113.417	113.979	114.384	114.775
7	Mining exploration, shafts, and wells ¹	116.262	116.665	117.371	117.709	117.799	115.895	115.257
8	Other structures ²	123.876	128.864	125.843	127.053	127.966	129.627	130.810
9	Equipment	97.396	97.525	97.436	97.669	97.764	97.487	97.182
10	Information processing equipment	81.970	79.679	81.213	80.698	79.946	79.379	78.692
11	Computers and peripheral equipment	96.183	92.820	95.910	95.154	93.266	92.118	90.744
12	Other ³	76.779	74.857	75.869	75.434	75.065	74.693	74.237
13	Industrial equipment	103.105	104.725	103.789	104.343	104.582	104.894	105.082
14	Transportation equipment	107.738	108.464	107.390	107.928	109.370	108.564	107.995
15	Other equipment ⁴	106.137	109.046	107.584	108.657	108.841	109.190	109.496
16	Intellectual property products	103.282	104.211	102.984	103.378	104.123	104.638	104.704
17	Software ⁵	91.905	91.172	91.344	91.200	91.558	91.533	90.396
18	Research and development ⁶	112.850	115.452	112.795	113.727	114.807	115.977	117.298
19	Entertainment, literary, and artistic originals	107.338	108.399	107.163	107.578	108.590	108.611	108.818
20	Residential	130.488	134.310	132.267	133.108	133.655	134.780	135.697
21	Structures	131.698	135.599	133.470	134.326	134.901	136.081	137.089
22	Permanent site	133.396	137.738	135.365	136.869	136.963	137.976	139.143
23	Single family	131.254	135.540	133.121	134.695	134.594	135.766	137.105
24	Multifamily	142.265	147.102	144.978	146.147	147.121	147.406	147.736
25	Other structures ⁷	130.423	133.984	132.045	132.417	133.343	134.642	135.535
26	Equipment	82.012	82.819	84.013	84.249	83.743	82.844	80.441
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	124.525	128.489	126.415	127.249	128.111	128.952	129.644
28	Private fixed investment in new structures	121.677	125.515	123.522	124.417	125.294	125.862	126.487
29	Nonresidential structures ⁸	116.931	121.017	119.000	119.832	121.067	121.443	121.724
30	Residential structures ⁹	127.234	130.810	128.845	129.812	130.299	131.074	132.056
31	Private fixed investment in information processing equipment and software	86.445	84.873	85.777	85.433	85.194	84.880	83.983

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	3,573.6	3,676.1	3,625.2	3,670.1	3,674.7	3,677.6	3,682.0
2	Nonresidential	2,786.9	2,878.7	2,840.7	2,882.7	2,890.0	2,877.2	2,864.9
3	Structures	633.2	625.8	635.2	645.8	633.2	619.4	604.7
4	Commercial and health care	187.4	185.6	184.8	189.3	185.3	185.1	182.4
5	Manufacturing	64.7	69.4	66.8	70.2	68.5	70.2	68.8
6	Power and communication	118.6	117.9	116.3	117.7	117.6	118.5	118.0
7	Mining exploration, shafts, and wells ¹	137.9	127.5	139.9	140.1	134.4	121.1	114.5
8	Other structures ²	124.5	125.3	127.4	128.6	127.4	124.5	121.0
9	Equipment	1,222.6	1,240.9	1,246.4	1,249.0	1,252.9	1,237.4	1,224.4
10	Information processing equipment	408.6	411.9	409.5	416.0	419.0	409.2	403.6
11	Computers and peripheral equipment	118.8	119.9	117.7	119.4	126.1	114.2	119.8
12	Other ³	289.8	292.1	291.8	296.6	292.9	295.0	283.8
13	Industrial equipment	245.9	252.4	251.6	250.8	252.4	257.3	248.9
14	Transportation equipment	301.8	302.4	311.0	309.4	306.0	294.8	299.4
15	Other equipment ⁴	266.3	274.3	274.2	272.9	275.5	276.1	272.6
16	Intellectual property products	931.1	1,012.0	959.1	987.9	1,003.9	1,020.5	1,035.8
17	Software ⁵	380.0	416.0	391.0	404.1	411.4	421.1	427.4
18	Research and development ⁶	461.7	502.9	476.8	492.0	499.9	505.8	513.7
19	Entertainment, literary, and artistic originals	89.4	93.2	91.3	91.8	92.6	93.6	94.7
20	Residential	786.7	797.4	784.4	787.4	784.7	800.3	817.1
21	Structures	773.7	784.2	771.6	774.3	771.6	787.1	803.9
22	Permanent site	344.4	335.4	338.8	332.4	330.7	334.6	343.8
23	Single family	284.3	272.1	276.3	268.7	266.0	271.3	282.4
24	Multifamily	60.1	63.3	62.5	63.7	64.7	63.3	61.5
25	Other structures ⁷	429.3	448.9	432.7	441.9	440.9	452.5	460.1
26	Equipment	12.9	13.1	12.9	13.1	13.1	13.2	13.2
	Addenda:	---	---	---	---	---	---	---
27	Private fixed investment in structures	1,406.9	1,410.0	1,406.8	1,420.1	1,404.8	1,406.5	1,408.6
28	Private fixed investment in new structures	1,226.5	1,223.6	1,230.8	1,240.5	1,222.2	1,216.9	1,214.6
29	Nonresidential structures ⁸	614.1	606.7	616.2	626.3	614.0	600.4	586.2
30	Residential structures ⁹	612.4	616.8	614.7	614.2	608.1	616.6	628.4
31	Private fixed investment in information processing equipment and software	788.6	827.9	800.5	820.0	830.4	830.3	831.0

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

3. 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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	3,293.4	3,337.1	3,323.0	3,349.4	3,337.4	3,330.5	3,331.0
2	Nonresidential	2,692.3	2,749.8	2,735.8	2,765.6	2,758.5	2,742.7	2,732.4
3	Structures	540.9	516.8	533.4	538.6	523.0	509.6	496.2
4	Commercial and health care	162.8	154.1	157.4	160.1	154.2	152.4	149.8
5	Manufacturing	55.7	56.4	55.9	58.3	55.5	56.5	55.1
6	Power and communication	107.3	103.3	103.2	103.7	103.1	103.5	102.8
7	Mining exploration, shafts, and wells ¹	118.6	109.2	119.2	119.0	114.0	104.5	99.3
8	Other structures ²	100.5	97.3	101.2	101.2	99.6	96.0	92.5
9	Equipment	1,255.3	1,272.4	1,279.2	1,278.9	1,281.5	1,269.3	1,259.9
10	Information processing equipment	498.5	517.0	504.2	515.4	524.1	515.5	512.8
11	Computers and peripheral equipment ³	123.5	129.2	122.7	125.5	135.2	124.0	132.0
12	Other ⁴	377.5	390.1	384.5	393.1	390.2	394.9	382.2
13	Industrial equipment	238.5	241.0	242.5	240.4	241.4	245.3	236.8
14	Transportation equipment	280.1	278.8	289.6	286.6	279.7	271.5	277.2
15	Other equipment ⁵	250.9	251.5	254.9	251.2	253.1	252.9	249.0
16	Intellectual property products	901.6	971.1	931.3	955.6	964.2	975.2	989.3
17	Software ⁶	413.5	456.3	428.0	443.0	449.3	460.0	472.8
18	Research and development ⁷	409.2	435.5	422.7	432.6	435.5	436.2	437.9
19	Entertainment, literary, and artistic originals	83.3	86.0	85.2	85.4	85.3	86.2	87.0
20	Residential	602.9	593.5	593.0	591.4	587.0	593.7	602.1
21	Structures	587.5	578.2	578.0	576.3	571.9	578.3	586.3
22	Permanent site	258.2	243.4	250.2	242.8	241.4	242.4	247.0
23	Single family	216.6	200.7	207.6	199.5	197.7	199.8	205.9
24	Multifamily	42.3	43.0	43.1	43.6	44.0	42.9	41.6
25	Other structures ⁸	329.2	335.0	327.7	333.7	330.6	336.1	339.5
26	Equipment	15.7	15.8	15.3	15.5	15.6	15.9	16.4
27	Residual	-31.6	-46.1	-37.9	-42.8	-46.6	-48.2	-47.0
	Addenda:	---	---	---	---	---	---	---
28	Private fixed investment in structures	1,129.8	1,097.4	1,112.7	1,115.9	1,096.5	1,090.6	1,086.4
29	Private fixed investment in new structures	1,008.0	974.9	996.4	997.0	975.4	966.8	960.2
30	Nonresidential structures ⁹	525.2	501.4	517.8	522.7	507.2	494.4	481.5
31	Residential structures ¹⁰	481.3	471.5	477.0	473.1	466.7	470.3	475.8
32	Private fixed investment in information processing equipment and software	912.3	975.5	933.2	959.7	974.6	978.1	989.4

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

3. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

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

7. Includes research and development expenditures for software.

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

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

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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

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

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

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

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Change in private inventories	54.7	66.8	100.1	113.3	74.8	67.0	11.9
2	Farm	-7.8	-8.2	-11.3	-10.1	-8.2	-7.6	-6.9
3	Mining, utilities, and construction	-1.8	2.9	0.7	1.9	8.6	1.3	-0.4
4	Manufacturing	2.7	27.5	-2.7	31.1	19.7	29.2	30.0
5	Durable goods industries	8.4	22.1	10.0	15.2	21.3	25.6	26.4
6	Nondurable goods industries	-5.7	5.4	-12.7	15.9	-1.6	3.6	3.6
7	Wholesale trade	25.9	25.5	55.2	52.4	39.6	5.8	4.0
8	Durable goods industries	32.0	14.9	60.1	21.6	30.9	9.0	-1.9
9	Nondurable goods industries	-6.1	10.6	-4.9	30.9	8.7	-3.2	5.9
10	Retail trade	22.8	10.9	37.2	28.1	7.7	27.6	-20.0
11	Motor vehicle and parts dealers	22.7	4.0	24.5	14.0	2.8	21.6	-22.3
12	Food and beverage stores	-0.6	1.2	-0.2	0.1	3.0	1.0	0.6
13	General merchandise stores	-1.5	0.1	-1.5	2.6	-2.1	1.7	-1.9
14	Other retail stores	2.2	5.5	14.5	11.4	3.9	3.3	3.5
15	Other industries	12.9	8.3	20.9	9.8	7.4	10.8	5.2
	Addenda:	---	---	---	---	---	---	---
16	Change in private inventories	54.7	66.8	100.1	113.3	74.8	67.0	11.9
17	Durable goods industries	63.3	46.1	95.0	56.2	59.1	60.6	8.5
18	Nondurable goods industries	-8.6	20.6	5.0	57.1	15.7	6.4	3.4
19	Nonfarm industries	62.5	75.0	111.4	123.4	83.0	74.7	18.7
20	Nonfarm change in book value ¹	119.0	67.6	136.1	140.7	76.3	36.4	16.9
21	Nonfarm inventory valuation adjustment ²	-56.5	7.4	-24.8	-17.3	6.7	38.2	1.8
22	Wholesale trade	25.9	25.5	55.2	52.4	39.6	5.8	4.0
23	Merchant wholesale trade	28.6	17.5	58.2	42.0	32.4	-3.8	-0.5
24	Durable goods industries	31.6	11.1	59.0	20.2	26.7	5.2	-7.8
25	Nondurable goods industries	-3.0	6.4	-0.8	21.8	5.7	-9.0	7.3
26	Nonmerchant wholesale trade	-2.7	8.0	-3.0	10.5	7.2	9.6	4.5

Legend / Footnotes:

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

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

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

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

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

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Change in private inventories	48.1	65.3	93.0	116.0	69.4	69.4	6.5
2	Farm	-9.0	-11.9	-13.7	-14.2	-11.0	-11.3	-11.1
3	Mining, utilities, and construction	-1.8	3.0	0.6	2.0	9.0	1.4	-0.5
4	Manufacturing	1.9	28.9	-5.9	36.9	17.6	29.3	31.6
5	Durable goods industries	8.0	21.2	10.0	15.7	20.2	24.6	24.4
6	Nondurable goods industries	-7.0	7.0	-17.5	21.9	-4.0	3.6	6.3
7	Wholesale trade	26.2	26.2	55.5	54.5	40.0	6.4	4.0
8	Durable goods industries	31.5	14.7	59.0	21.0	30.5	8.9	-1.7
9	Nondurable goods industries	-5.8	11.5	-4.2	33.7	9.3	-2.7	5.8
10	Retail trade	22.4	10.6	37.1	27.5	8.0	26.4	-19.2
11	Motor vehicle and parts dealers	23.1	4.1	24.9	14.1	2.9	21.8	-22.5
12	Food and beverage stores	-0.6	1.1	-0.2	0.1	2.8	1.0	0.6
13	General merchandise stores	-1.4	0.1	-1.4	2.5	-1.9	1.6	-1.8
14	Other retail stores	2.3	5.4	14.7	11.2	4.2	2.9	3.3
15	Other industries	5.4	6.1	13.5	6.1	4.2	12.6	1.4
16	Residual	3.4	3.1	7.5	1.9	3.2	5.0	2.3
	Addenda:	---	---	---	---	---	---	---
17	Change in private inventories	48.1	65.3	93.0	116.0	69.4	69.4	6.5
18	Durable goods industries	62.3	44.8	93.5	55.8	57.5	59.3	6.7
19	Nondurable goods industries	-15.7	19.9	-2.4	60.0	11.0	9.0	-0.3
20	Nonfarm industries	55.2	74.3	103.0	126.6	77.9	77.6	15.2
21	Wholesale trade	26.2	26.2	55.5	54.5	40.0	6.4	4.0
22	Merchant wholesale trade	28.6	17.8	58.2	43.2	32.3	-3.6	-0.5
23	Durable goods industries	31.2	10.9	58.0	19.8	26.3	5.2	-7.8
24	Nondurable goods industries	-2.7	6.9	-0.1	23.4	5.9	-8.8	7.3
25	Nonmerchant wholesale trade	-2.7	8.6	-3.2	11.4	7.8	10.4	4.7

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	2,809.0	2,836.2	2,840.0	2,831.6	2,844.1
2	Farm	175.3	175.6	169.3	155.0	156.1
3	Mining, utilities, and construction	106.2	102.9	101.0	99.9	100.2
4	Manufacturing	815.3	818.8	813.7	811.3	821.5
5	Durable goods industries	490.8	489.9	489.5	492.7	498.3
6	Nondurable goods industries	324.4	329.0	324.2	318.5	323.2
7	Wholesale trade	804.8	817.8	827.7	827.1	829.4
8	Durable goods industries	458.6	464.9	470.1	471.3	469.4
9	Nondurable goods industries	346.2	352.9	357.6	355.7	360.0
10	Retail trade	689.6	700.2	702.1	710.6	708.3
11	Motor vehicle and parts dealers	250.0	255.6	255.8	262.1	256.8
12	Food and beverage stores	58.0	57.2	57.9	58.1	59.8
13	General merchandise stores	89.5	90.5	90.0	90.9	90.9
14	Other retail stores	292.0	296.9	298.5	299.5	300.8
15	Other industries	218.0	220.9	226.2	227.8	228.5
	Addenda:	---	---	---	---	---
16	Private inventories	2,809.0	2,836.2	2,840.0	2,831.6	2,844.1
17	Durable goods industries	1,300.4	1,313.1	1,319.1	1,330.5	1,329.9
18	Nondurable goods industries	1,508.5	1,523.1	1,521.0	1,501.1	1,514.1
19	Nonfarm industries	2,633.7	2,660.6	2,670.8	2,676.6	2,687.9
20	Wholesale trade	804.8	817.8	827.7	827.1	829.4
21	Merchant wholesale trade	678.6	688.6	696.6	694.6	695.5
22	Durable goods industries	393.0	398.8	403.2	403.7	400.5
23	Nondurable goods industries	285.7	289.8	293.4	291.0	295.0
24	Nonmerchant wholesale trade	126.1	129.2	131.1	132.4	134.0
25	Final sales of domestic business ²	1,200.3	1,211.2	1,228.3	1,240.3	1,254.7
26	Final sales of goods and structures of domestic business ²	641.0	650.2	658.9	665.0	674.2
	Ratios of private inventories to final sales of domestic business:	---	---	---	---	---
27	Private inventories to final sales	2.34	2.34	2.31	2.28	2.27
28	Nonfarm inventories to final sales	2.19	2.20	2.17	2.16	2.14
29	Nonfarm inventories to final sales of goods and structures	4.11	4.09	4.05	4.02	3.99

Legend / Footnotes:

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

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

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

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

[Billions of chained (2012) dollars] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	2,794.9	2,823.9	2,841.3	2,858.6	2,860.3
2	Farm	204.8	201.3	198.5	195.7	192.9
3	Mining, utilities, and construction	108.0	108.5	110.8	111.1	111.0
4	Manufacturing	826.8	836.0	840.4	847.7	855.6
5	Durable goods industries	471.6	475.6	480.6	486.8	492.9
6	Nondurable goods industries	355.4	360.9	359.9	360.8	362.4
7	Wholesale trade	798.8	812.4	822.4	824.0	825.0
8	Durable goods industries	450.0	455.2	462.9	465.1	464.7
9	Nondurable goods industries	348.8	357.2	359.5	358.8	360.3
10	Retail trade	663.2	670.1	672.1	678.7	673.9
11	Motor vehicle and parts dealers	253.0	256.5	257.2	262.6	257.0
12	Food and beverage stores	53.7	53.7	54.4	54.6	54.8
13	General merchandise stores	84.8	85.4	84.9	85.3	84.9
14	Other retail stores	273.9	276.7	277.7	278.5	279.3
15	Other industries	187.2	188.7	189.8	192.9	193.3
16	Residual	3.8	4.2	5.1	6.3	6.9
	Addenda:	---	---	---	---	---
17	Private inventories	2,794.9	2,823.9	2,841.3	2,858.6	2,860.3
18	Durable goods industries	1,268.7	1,282.7	1,297.1	1,311.9	1,313.6
19	Nondurable goods industries	1,523.5	1,538.5	1,541.2	1,543.5	1,543.4
20	Nonfarm industries	2,586.1	2,617.8	2,637.2	2,656.7	2,660.5
21	Wholesale trade	798.8	812.4	822.4	824.0	825.0
22	Merchant wholesale trade	669.0	679.8	687.9	687.0	686.9
23	Durable goods industries	385.9	390.9	397.4	398.7	396.8
24	Nondurable goods industries	283.3	289.1	290.6	288.4	290.2
25	Nonmerchant wholesale trade	129.9	132.8	134.7	137.3	138.5
26	Final sales of domestic business ²	1,097.6	1,106.0	1,114.2	1,120.6	1,131.3
27	Final sales of goods and structures of domestic business ²	612.0	619.9	625.1	629.4	637.3
	Ratios of private inventories to final sales of domestic business:	---	---	---	---	---
28	Private inventories to final sales	2.55	2.55	2.55	2.55	2.53
29	Nonfarm inventories to final sales	2.36	2.37	2.37	2.37	2.35
30	Nonfarm inventories to final sales of goods and structures	4.23	4.22	4.22	4.22	4.17

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	100.501	100.436	99.956	99.054	99.434
2	Farm	85.553	87.239	85.257	79.180	80.930
3	Mining, utilities, and construction	98.289	94.822	91.174	89.873	90.311
4	Manufacturing	98.610	97.950	96.829	95.702	96.010
5	Durable goods industries	104.072	103.005	101.853	101.220	101.098
6	Nondurable goods industries	91.285	91.165	90.086	88.295	89.187
7	Wholesale trade	100.751	100.664	100.646	100.375	100.540
8	Durable goods industries	101.917	102.118	101.561	101.336	101.019
9	Nondurable goods industries	99.251	98.795	99.467	99.137	99.925
10	Retail trade	103.972	104.489	104.472	104.705	105.106
11	Motor vehicle and parts dealers	98.846	99.646	99.441	99.780	99.900
12	Food and beverage stores	108.129	106.556	106.489	106.452	109.085
13	General merchandise stores	105.511	105.973	105.959	106.544	107.145
14	Other retail stores	106.623	107.299	107.466	107.541	107.702
15	Other industries	116.411	117.063	119.196	118.087	118.231
	Addenda:	---	---	---	---	---
16	Private inventories	100.501	100.436	99.956	99.054	99.434
17	Durable goods industries	102.498	102.374	101.698	101.417	101.247
18	Nondurable goods industries	99.019	99.001	98.686	97.256	98.104
19	Nonfarm industries	101.839	101.637	101.271	100.752	101.033
20	Wholesale trade	100.751	100.664	100.646	100.375	100.540
21	Merchant wholesale trade	101.435	101.288	101.265	101.115	101.256
22	Durable goods industries	101.831	102.032	101.464	101.241	100.937
23	Nondurable goods industries	100.850	100.229	100.950	100.897	101.651
24	Nonmerchant wholesale trade	97.077	97.299	97.304	96.427	96.711

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	National income without capital consumption adjustment	17,136.5	---	17,342.2	17,562.3	17,747.7	17,917.5	---
2	Domestic industries	16,868.6	---	17,089.5	17,304.5	17,446.7	17,608.6	---
3	Private industries	14,889.6	---	15,085.7	15,288.2	15,415.7	15,553.0	---
4	Agriculture, forestry, fishing, and hunting	119.7	---	117.2	115.7	121.6	128.3	---
5	Mining	202.7	---	219.3	196.0	198.4	197.4	---
6	Utilities	157.7	---	151.8	162.4	165.6	166.4	---
7	Construction	902.5	---	916.8	931.7	932.4	943.8	---
8	Manufacturing	1,635.3	---	1,665.7	1,645.8	1,656.1	1,677.2	---
9	Durable goods	964.9	---	967.9	997.4	995.8	994.9	---
10	Nondurable goods	670.4	---	697.8	648.4	660.3	682.2	---
11	Wholesale trade	958.2	---	997.9	1,006.1	1,008.2	1,022.2	---
12	Retail trade	1,124.1	---	1,128.2	1,161.7	1,183.0	1,199.4	---
13	Transportation and warehousing	554.4	---	578.6	576.1	575.6	581.6	---
14	Information	629.7	---	607.6	624.9	627.4	626.3	---
15	Finance, insurance, real estate, rental, and leasing	3,058.8	---	3,061.9	3,116.1	3,135.8	3,128.5	---
16	Professional and business services ¹	2,522.6	---	2,564.5	2,638.5	2,665.2	2,700.1	---
17	Educational services, health care, and social assistance	1,764.8	---	1,795.1	1,819.2	1,837.1	1,862.5	---
18	Arts, entertainment, recreation, accommodation, and food services	756.6	---	767.8	774.3	785.7	790.8	---
19	Other services, except government	502.5	---	513.4	519.6	523.6	528.7	---
20	Government	1,979.0	---	2,003.9	2,016.3	2,031.0	2,055.6	---
21	Rest of the world	267.9	---	252.6	257.9	301.0	309.0	---

Legend / Footnotes:

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Corporate profits with inventory valuation and capital consumption adjustments	2,074.6	---	2,085.6	2,006.9	2,082.7	2,078.0	---
2	Domestic industries	1,573.0	---	1,593.3	1,507.3	1,544.5	1,534.2	---
3	Financial ¹	399.8	---	385.0	407.2	409.7	405.0	---
4	Nonfinancial	1,173.2	---	1,208.3	1,100.1	1,134.8	1,129.3	---
5	Rest of the world	501.7	---	492.3	499.6	538.2	543.7	---
6	Receipts from the rest of the world	852.0	---	855.6	869.3	894.6	884.6	---
7	Less: Payments to the rest of the world	350.4	---	363.4	369.8	356.4	340.9	---
8	Corporate profits with inventory valuation adjustment	2,011.9	---	2,031.3	1,999.9	2,080.5	2,073.9	---
9	Domestic industries	1,510.3	---	1,539.1	1,500.4	1,542.3	1,530.1	---
10	Financial	405.0	---	390.8	419.0	422.4	417.7	---
11	Federal Reserve banks	63.6	---	56.8	50.6	55.6	50.6	---
12	Other financial ²	341.4	---	334.0	368.4	366.8	367.2	---
13	Nonfinancial	1,105.3	---	1,148.2	1,081.4	1,120.0	1,112.4	---
14	Utilities	-4.0	---	-10.7	-4.2	-1.4	-2.0	---
15	Manufacturing	283.7	---	303.0	260.1	265.5	274.8	---
16	Durable goods	132.0	---	126.1	140.4	136.2	130.4	---
17	Fabricated metal products	19.3	---	20.1	24.5	26.2	27.5	---
18	Machinery	12.0	---	13.0	14.9	15.9	17.9	---
19	Computer and electronic products	43.0	---	43.7	46.6	38.2	33.7	---
20	Electrical equipment, appliances, and components	6.1	---	0.9	2.0	2.4	2.5	---
21	Motor vehicles, bodies and trailers, and parts	-0.3	---	-3.5	-3.9	-2.0	-3.4	---
22	Other durable goods ³	51.9	---	51.8	56.4	55.6	52.3	---
23	Nondurable goods	151.7	---	176.9	119.7	129.3	144.3	---
24	Food and beverage and tobacco products	46.9	---	39.6	43.8	47.0	50.7	---
25	Petroleum and coal products	19.4	---	45.2	-0.2	9.7	14.3	---
26	Chemical products	58.5	---	65.4	52.9	49.1	53.3	---
27	Other nondurable goods ⁴	26.9	---	26.8	23.1	23.6	26.1	---
28	Wholesale trade	108.9	---	122.9	116.1	120.6	120.7	---
29	Retail trade	133.1	---	130.0	151.2	161.5	164.3	---
30	Transportation and warehousing	45.0	---	53.6	41.1	38.1	43.4	---
31	Information	121.7	---	111.4	108.6	111.6	78.0	---
32	Other nonfinancial ⁵	416.9	---	438.1	408.5	424.0	433.3	---
33	Rest of the world	501.7	---	492.3	499.6	538.2	543.7	---

Legend / Footnotes:

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

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

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

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

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

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

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
	Current dollars:	---	---	---	---	---	---	---
1	Gross domestic product	62,946	65,227	63,790	64,341	65,008	65,533	66,024
2	Gross national product	63,766	---	64,561	65,127	65,925	66,473	---
3	Personal income	54,501	56,690	55,198	55,975	56,526	56,942	57,314
4	Disposable personal income	48,147	50,036	48,856	49,397	49,824	50,300	50,618
5	Personal consumption expenditures	42,816	44,331	43,382	43,505	44,205	44,651	44,959
6	Goods	13,350	13,724	13,429	13,411	13,730	13,862	13,892
7	Durable goods	4,513	4,648	4,535	4,530	4,644	4,714	4,704
8	Nondurable goods	8,837	9,076	8,894	8,881	9,085	9,147	9,188
9	Services	29,466	30,607	29,953	30,094	30,475	30,790	31,067
	Chained (2012) dollars:	---	---	---	---	---	---	---
10	Gross domestic product	57,006	58,055	57,336	57,719	57,946	58,167	58,386
11	Gross national product	57,800	---	58,083	58,470	58,809	59,048	---
12	Disposable personal income	44,521	45,623	44,918	45,371	45,494	45,760	45,871
13	Personal consumption expenditures	39,592	40,422	39,885	39,958	40,363	40,620	40,743
14	Goods	14,018	14,479	14,138	14,178	14,459	14,626	14,651
15	Durable goods	5,156	5,374	5,205	5,203	5,359	5,457	5,478
16	Nondurable goods	8,899	9,148	8,971	9,010	9,143	9,217	9,223
17	Services	25,656	26,058	25,832	25,869	26,019	26,125	26,219
18	Population (midperiod, thousands)	326,949	328,527	327,602	327,923	328,270	328,730	329,186

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	7.5	-0.1	1.3	-7.6	-7.6	34.7	-25.4
2	Auto output	-17.5	-18.9	41.9	-19.8	-53.8	75.2	-58.1
3	Truck output	12.2	2.6	-2.8	-5.9	0.4	30.7	-20.6
4	Final sales of domestic product	6.0	3.2	1.8	-0.3	1.0	21.2	6.5
5	Personal consumption expenditures	4.6	1.3	2.9	-12.0	18.0	1.8	1.1
6	New motor vehicles	3.1	-1.4	6.9	-21.8	17.1	5.6	-3.6
7	Autos	-6.4	-11.3	0.3	-21.3	-14.4	-14.1	-6.5
8	Light trucks (including utility vehicles)	6.2	1.5	8.9	-21.9	27.4	11.2	-2.9
9	Net purchases of used autos and used light trucks	7.5	6.2	-4.1	8.6	19.6	-4.5	9.8
10	Used autos	-4.9	-0.8	-9.9	5.1	13.4	-10.0	1.2
11	Used light trucks (including utility vehicles)	15.7	9.9	-1.0	10.4	22.8	-1.8	14.1
12	Private fixed investment	7.9	5.5	12.5	11.1	-3.3	5.3	2.5
13	New motor vehicles	8.5	4.2	12.3	3.0	5.5	0.6	-4.2
14	Autos	-13.1	-7.1	28.5	-12.7	-3.9	-19.8	-17.9
15	Trucks	16.1	7.2	8.5	7.3	7.9	5.9	-1.0
16	Light trucks (including utility vehicles)	14.7	6.8	8.7	6.8	9.3	4.8	8.3
17	Other	21.9	8.6	8.0	9.2	2.8	10.0	-29.8
18	Net purchases of used autos and used light trucks	9.8	1.7	11.8	-11.2	25.7	-8.2	-16.5
19	Used autos	2.5	-6.7	34.6	-30.8	16.0	-25.5	-29.6
20	Used light trucks (including utility vehicles)	15.0	7.0	-0.6	3.8	31.8	3.0	-8.8
21	Gross government investment	0.4	7.9	-30.0	-31.4	-0.8	206.7	-62.1
22	Autos	-4.6	2.1	-10.3	41.6	-12.9	3.9	-29.8
23	Trucks	1.0	8.5	-31.6	-36.5	0.7	240.8	-64.2
24	Net exports	---	---	---	---	---	---	---
25	Exports	-2.8	8.4	-13.1	105.7	-21.1	38.0	-19.0
26	Autos	-3.8	15.1	-8.1	125.8	-21.5	59.4	19.6
27	Trucks	-1.6	0.6	-18.7	83.8	-20.6	15.3	-54.2
28	Imports	1.6	3.9	5.9	6.7	19.7	-15.2	-26.3
29	Autos	-0.3	4.7	17.2	15.7	21.1	-23.1	-16.9
30	Trucks	4.4	2.8	-7.8	-4.7	18.0	-3.5	-37.3
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	5.5	2.9	4.6	-5.5	9.6	6.7	-1.6
43	Private fixed investment in new autos and new light trucks	6.3	3.4	13.2	1.7	6.1	-1.3	2.1
44	Domestic output of new autos ²	-5.7	-0.8	53.2	-8.9	-21.6	44.3	-25.3
45	Sales of imported new autos ³	-11.6	-8.5	-9.8	13.1	-7.4	-26.7	-15.5

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	130.165	130.055	132.048	129.464	126.940	136.746	127.069
2	Auto output	49.321	39.990	47.814	45.241	37.297	42.910	34.513
3	Truck output	169.997	174.373	173.501	170.890	171.058	182.891	172.652
4	Final sales of domestic product	131.477	135.638	131.684	131.599	131.923	138.415	140.616
5	Personal consumption expenditures	137.443	139.198	138.894	134.529	140.212	140.835	141.215
6	New motor vehicles	119.356	117.719	120.953	113.759	118.330	119.947	118.841
7	Autos	70.263	62.341	69.698	65.642	63.148	60.793	59.779
8	Light trucks (including utility vehicles)	150.855	153.168	153.824	144.618	153.656	157.783	156.614
9	Net purchases of used autos and used light trucks	185.805	197.284	186.810	190.711	199.453	197.152	201.822
10	Used autos	143.010	141.875	138.536	140.281	144.761	141.015	141.445
11	Used light trucks (including utility vehicles)	221.640	243.605	227.219	232.908	245.190	244.076	252.248
12	Private fixed investment	136.091	143.622	139.664	143.379	142.165	144.019	144.927
13	New motor vehicles	150.878	157.210	154.802	155.939	158.051	158.269	156.582
14	Autos	83.020	77.104	83.533	80.755	79.959	75.666	72.035
15	Trucks	193.298	207.169	199.342	202.880	206.781	209.762	209.255
16	Light trucks (including utility vehicles)	216.197	230.949	220.970	224.620	229.694	232.413	237.069
17	Other	134.839	146.444	143.902	147.114	148.122	151.679	138.862
18	Net purchases of used autos and used light trucks	190.487	193.647	195.315	189.575	200.736	196.467	187.811
19	Used autos	153.770	143.453	161.921	147.679	153.268	142.413	130.451
20	Used light trucks (including utility vehicles)	224.662	240.320	226.410	228.548	244.884	246.722	241.125
21	Gross government investment	132.663	143.138	144.435	131.471	131.206	173.633	136.240
22	Autos	120.717	123.292	117.912	128.632	124.254	125.441	114.842
23	Trucks	134.126	145.501	147.677	131.820	132.043	179.412	138.731
24	Net exports	---	---	---	---	---	---	---
25	Exports	93.149	100.970	85.750	102.690	96.779	104.890	99.522
26	Autos	102.105	117.568	93.463	114.571	107.827	121.159	126.715
27	Trucks	83.058	83.541	77.000	89.660	84.640	87.703	72.158
28	Imports	130.202	135.310	133.812	135.992	142.259	136.504	126.485
29	Autos	130.437	136.629	132.751	137.682	144.422	135.265	129.148
30	Trucks	129.996	133.665	135.494	133.856	139.497	138.257	123.050
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	136.646	140.562	139.108	137.168	140.360	142.654	142.064
43	Private fixed investment in new autos and new light trucks	154.120	159.288	156.910	157.584	159.936	159.408	160.223
44	Domestic output of new autos ²	73.175	72.621	75.645	73.894	69.528	76.209	70.853
45	Sales of imported new autos ³	85.201	77.938	80.433	82.940	81.362	75.276	72.174

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	102.692	103.269	102.859	102.844	103.597	103.455	103.180
2	Auto output	93.943	100.414	94.438	97.847	101.521	101.514	100.775
3	Truck output	105.552	105.313	105.650	105.149	105.550	105.389	105.163
4	Final sales of domestic product	102.893	103.434	102.988	102.967	103.827	103.621	103.322
5	Personal consumption expenditures	97.364	97.317	97.613	97.320	97.190	97.377	97.379
6	New motor vehicles	102.299	102.676	102.282	102.680	102.894	102.694	102.435
7	Autos	98.462	99.037	98.771	98.798	99.229	99.238	98.884
8	Light trucks (including utility vehicles)	104.268	104.585	104.145	104.659	104.811	104.554	104.317
9	Net purchases of used autos and used light trucks	87.535	86.856	88.195	86.854	86.226	86.979	87.364
10	Used autos	86.200	84.834	86.420	84.626	84.563	85.000	85.147
11	Used light trucks (including utility vehicles)	88.577	88.244	89.462	88.351	87.431	88.346	88.849
12	Private fixed investment	107.308	107.673	106.629	107.111	108.803	107.754	107.023
13	New motor vehicles	102.881	103.580	103.091	103.491	103.718	103.660	103.450
14	Autos	98.450	99.027	98.756	98.784	99.222	99.231	98.869
15	Trucks	105.154	105.884	105.331	105.834	106.010	105.935	105.758
16	Light trucks (including utility vehicles)	104.258	104.577	104.137	104.647	104.805	104.547	104.311
17	Other	108.877	111.260	110.255	110.737	110.982	111.628	111.694
18	Net purchases of used autos and used light trucks	92.897	94.120	94.609	94.857	92.544	94.177	94.899
19	Used autos	92.636	93.773	94.273	94.476	92.247	93.832	94.537
20	Used light trucks (including utility vehicles)	93.110	94.388	94.871	95.148	92.783	94.445	95.176
21	Gross government investment	109.413	110.911	110.308	110.184	110.811	111.067	111.584
22	Autos	107.216	107.668	110.492	104.454	105.359	106.945	113.914
23	Trucks	109.691	111.358	110.347	110.881	111.474	111.591	111.489
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.127	105.397	105.560	105.364	105.571	105.455	105.199
26	Autos	99.371	96.915	99.353	96.933	96.972	96.943	96.813
27	Trucks	113.054	117.217	114.167	117.120	117.571	117.323	116.855
28	Imports	97.598	96.830	97.408	97.278	96.797	96.632	96.614
29	Autos	98.204	93.920	97.915	94.499	93.860	93.686	93.634
30	Trucks	96.632	100.915	96.586	101.167	100.922	100.769	100.800
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	100.957	101.097	100.935	100.895	101.371	101.169	100.953
43	Private fixed investment in new autos and new light trucks	101.839	102.225	101.835	102.220	102.443	102.250	101.989
44	Domestic output of new autos ²	99.157	98.290	99.193	98.100	98.521	98.338	98.200
45	Sales of imported new autos ³	98.453	99.033	98.762	98.792	99.229	99.232	98.877

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	581.6	584.4	591.0	579.4	572.2	615.6	570.5
2	Auto output	69.3	60.1	67.7	66.3	56.7	65.3	52.1
3	Truck output	512.3	524.3	523.3	513.0	515.5	550.3	518.4
4	Final sales of domestic product	552.9	573.3	554.2	553.7	559.7	586.1	593.7
5	Personal consumption expenditures	446.0	451.5	451.9	436.4	454.2	457.1	458.3
6	New motor vehicles	289.3	286.4	293.1	276.8	288.5	291.9	288.5
7	Autos	65.5	58.4	65.2	61.4	59.3	57.1	56.0
8	Light trucks (including utility vehicles)	223.8	228.0	228.0	215.4	229.2	234.8	232.5
9	Net purchases of used autos and used light trucks	156.7	165.1	158.7	159.6	165.7	165.2	169.9
10	Used autos	54.8	53.5	53.2	52.7	54.4	53.2	53.5
11	Used light trucks (including utility vehicles)	101.9	111.6	105.5	106.8	111.3	112.0	116.4
12	Private fixed investment	230.9	244.5	235.5	242.8	244.6	245.4	245.3
13	New motor vehicles	349.3	366.4	359.0	363.1	368.8	369.1	364.4
14	Autos	72.7	67.9	73.4	71.0	70.6	66.8	63.3
15	Trucks	276.6	298.5	285.7	292.1	298.2	302.3	301.1
16	Light trucks (including utility vehicles)	220.3	236.0	224.9	229.7	235.3	237.5	241.7
17	Other	56.3	62.4	60.8	62.4	63.0	64.9	59.4
18	Net purchases of used autos and used light trucks	-118.3	-121.8	-123.6	-120.2	-124.2	-123.7	-119.2
19	Used autos	-46.0	-43.4	-49.3	-45.0	-45.6	-43.1	-39.8
20	Used light trucks (including utility vehicles)	-72.3	-78.4	-74.3	-75.2	-78.6	-80.6	-79.4
21	Gross government investment	20.2	22.1	22.2	20.2	20.2	26.8	21.2
22	Autos	2.0	2.1	2.0	2.1	2.0	2.1	2.0
23	Trucks	18.2	20.0	20.1	18.1	18.2	24.7	19.1
24	Net exports	-144.3	-144.8	-155.3	-145.6	-159.3	-143.2	-131.0
25	Exports	72.0	78.3	66.6	79.6	75.2	81.4	77.0
26	Autos	39.7	44.6	36.3	43.5	40.9	46.0	48.0
27	Trucks	32.3	33.7	30.3	36.2	34.3	35.4	29.0
28	Imports	216.3	223.1	221.9	225.2	234.5	224.6	208.1
29	Autos	128.3	128.5	130.2	130.3	135.8	126.9	121.1
30	Trucks	88.1	94.6	91.7	94.9	98.7	97.7	87.0
31	Change in private inventories	28.8	11.1	36.8	25.6	12.5	29.5	-23.2
32	Autos	9.0	5.6	17.0	11.0	10.9	10.1	-9.8
33	New	-4.5	-5.7	-1.2	-2.7	-1.9	-1.2	-17.0
34	Domestic	-3.0	-4.3	-1.0	-3.5	-1.9	0.5	-12.2
35	Foreign	-1.5	-1.4	-0.2	0.8	0.0	-1.7	-4.8
36	Used	13.4	11.3	18.2	13.7	12.8	11.3	7.2
37	Trucks	19.8	5.5	19.7	14.6	1.5	19.3	-13.4
38	New	13.1	-0.4	13.7	8.8	-4.7	11.2	-16.9
39	Domestic	12.4	0.1	15.7	10.1	-3.2	6.7	-13.0
40	Foreign	0.6	-0.5	-2.1	-1.3	-1.5	4.5	-3.9
41	Used ¹	6.8	5.9	6.1	5.8	6.2	8.2	3.5
	Addenda:	---	---	---	---	---	---	---
42	Final sales of motor vehicles to domestic purchasers	697.2	718.1	709.5	699.4	719.0	729.3	724.7
43	Private fixed investment in new autos and new light trucks	293.0	303.9	298.3	300.7	305.8	304.3	305.0
44	Domestic output of new autos ²	83.1	81.8	86.0	83.1	78.5	85.9	79.7
45	Sales of imported new autos ³	88.2	81.1	83.5	86.1	84.9	78.5	75.0

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	566.4	565.9	574.6	563.3	552.4	595.0	552.9
2	Auto output	73.8	59.8	71.5	67.7	55.8	64.2	51.6
3	Truck output	485.4	497.9	495.4	487.9	488.4	522.2	492.9
4	Final sales of domestic product	537.3	554.3	538.2	537.8	539.1	565.7	574.7
5	Personal consumption expenditures	458.1	463.9	462.9	448.4	467.3	469.4	470.7
6	New motor vehicles	282.8	278.9	286.6	269.6	280.4	284.2	281.6
7	Autos	66.5	59.0	66.0	62.1	59.8	57.5	56.6
8	Light trucks (including utility vehicles)	214.7	218.0	218.9	205.8	218.7	224.5	222.9
9	Net purchases of used autos and used light trucks	179.0	190.1	180.0	183.7	192.2	189.9	194.4
10	Used autos	63.5	63.0	61.5	62.3	64.3	62.6	62.8
11	Used light trucks (including utility vehicles)	115.1	126.5	118.0	120.9	127.3	126.7	131.0
12	Private fixed investment	215.2	227.1	220.8	226.7	224.8	227.7	229.2
13	New motor vehicles	339.5	353.7	348.3	350.9	355.6	356.1	352.3
14	Autos	73.8	68.6	74.3	71.8	71.1	67.3	64.1
15	Trucks	263.0	281.9	271.2	276.0	281.4	285.4	284.7
16	Light trucks (including utility vehicles)	211.3	225.7	216.0	219.5	224.5	227.1	231.7
17	Other	51.7	56.1	55.2	56.4	56.8	58.1	53.2
18	Net purchases of used autos and used light trucks	-127.4	-129.5	-130.6	-126.8	-134.2	-131.4	-125.6
19	Used autos	-49.7	-46.3	-52.3	-47.7	-49.5	-46.0	-42.1
20	Used light trucks (including utility vehicles)	-77.7	-83.1	-78.3	-79.0	-84.7	-85.3	-83.4
21	Gross government investment	18.5	19.9	20.1	18.3	18.3	24.2	19.0
22	Autos	1.9	1.9	1.8	2.0	1.9	2.0	1.8
23	Trucks	16.6	18.0	18.3	16.3	16.3	22.2	17.2
24	Net exports	-153.1	-156.1	-164.7	-156.0	-171.0	-155.2	-142.1
25	Exports	68.5	74.3	63.1	75.5	71.2	77.2	73.2
26	Autos	40.0	46.0	36.6	44.8	42.2	47.4	49.6
27	Trucks	28.6	28.8	26.5	30.9	29.1	30.2	24.8
28	Imports	221.7	230.4	227.8	231.5	242.2	232.4	215.3
29	Autos	130.6	136.8	132.9	137.9	144.6	135.5	129.3
30	Trucks	91.1	93.7	95.0	93.8	97.8	96.9	86.3
31	Change in private inventories	29.2	11.5	36.8	26.1	13.5	29.6	-23.3
32	Autos	9.3	5.7	17.4	11.2	11.4	10.4	-10.1
33	New	-4.3	-5.5	-1.2	-2.6	-1.9	-1.1	-16.6
34	Domestic	-2.8	-4.1	-1.0	-3.3	-1.8	0.5	-11.6
35	Foreign	-1.5	-1.5	-0.2	0.8	0.0	-1.8	-5.0
36	Used	14.6	12.1	19.5	14.6	14.0	12.1	7.7
37	Trucks	19.7	5.8	19.5	14.9	2.4	19.2	-13.3
38	New	12.3	0.0	12.8	8.7	-3.5	10.5	-15.7
39	Domestic	11.5	0.5	14.5	9.7	-2.1	6.3	-12.0
40	Foreign	0.6	-0.5	-2.1	-1.3	-1.5	4.6	-4.0
41	Used ¹	7.3	6.4	6.5	6.2	6.8	8.7	3.7
42	Residual	2.1	1.3	2.9	2.0	1.5	2.4	-0.5
	Addenda:	---	---	---	---	---	---	---
43	Final sales of motor vehicles to domestic purchasers	690.6	710.3	703.0	693.2	709.3	720.9	717.9
44	Private fixed investment in new autos and new light trucks	287.7	297.3	292.9	294.2	298.5	297.6	299.1
45	Domestic output of new autos ²	83.8	83.2	86.7	84.7	79.7	87.3	81.2
46	Sales of imported new autos ³	89.6	81.9	84.6	87.2	85.5	79.1	75.9

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019	2018	2019			
				Q4	Q1	Q2	Q3	Q4
1	Consumption of fixed capital	3,291.4	3,462.6	3,358.1	3,402.2	3,446.5	3,485.9	3,516.0
2	Private	2,725.8	2,875.8	2,784.2	2,822.6	2,861.9	2,896.1	2,922.6
3	Domestic business	2,151.4	2,274.2	2,198.0	2,230.9	2,264.4	2,290.2	2,311.4
4	Corporate business	1,796.3	1,901.1	1,835.6	1,863.9	1,892.9	1,914.5	1,932.9
5	Financial	221.1	236.8	226.2	230.6	235.5	239.3	241.6
6	Nonfinancial	1,575.2	1,664.3	1,609.4	1,633.3	1,657.4	1,675.2	1,691.2
7	Noncorporate business	355.1	373.1	362.3	366.9	371.5	375.6	378.5
8	Sole proprietorships and partnerships	295.2	310.8	301.3	305.4	309.4	312.9	315.4
9	Farm	34.1	35.7	34.7	35.3	35.5	35.9	36.1
10	Nonfarm	261.2	275.1	266.6	270.1	273.9	277.0	279.3
11	Other private business	59.8	62.3	61.0	61.5	62.0	62.7	63.1
12	Rental income of persons	51.9	54.0	52.9	53.3	53.7	54.3	54.6
13	Nonfarm tenant-occupied housing	47.3	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.4	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	4.0	---	---	---	---	---	---
17	Proprietors' income	7.9	8.3	8.1	8.2	8.3	8.4	8.5
18	Households and institutions	574.4	601.6	586.3	591.8	597.5	605.9	611.2
19	Owner-occupied housing	412.5	430.2	420.7	423.8	427.1	433.2	436.8
20	Nonprofit institutions serving households	161.9	171.4	165.5	168.0	170.4	172.7	174.4
21	Government	565.7	586.9	573.9	579.5	584.6	589.8	593.5
22	General government	490.3	508.1	497.1	501.9	506.0	510.6	513.8
23	Federal	277.3	285.0	280.0	282.8	283.4	285.8	288.0
24	State and local	213.0	223.1	217.1	219.1	222.6	224.8	225.8
25	Government enterprises	75.4	78.8	76.8	77.7	78.6	79.2	79.7
26	Federal	8.8	9.2	8.9	9.1	9.2	9.2	9.3
27	State and local	66.6	69.6	67.8	68.6	69.4	69.9	70.4
	Addendum:	---	---	---	---	---	---	---
28	Nonfarm business	2,176.7	2,300.4	2,223.6	2,256.6	2,290.6	2,316.5	2,337.8

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

[Index numbers, 2012=100]

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	118.253	113.875	117.553	118.439	120.771
2	Personal consumption expenditures	122.327	115.512	120.637	121.178	125.691
3	Goods	137.972	119.525	129.276	130.969	144.139
4	Durable goods	163.056	136.681	152.628	156.336	174.045
5	Nondurable goods	127.083	111.940	119.139	120.016	131.296
6	Services	115.588	113.473	116.721	116.799	117.867
7	Gross private domestic investment	130.178	127.066	130.837	134.787	125.725
8	Fixed investment	133.192	122.393	133.465	133.007	133.534
9	Nonresidential	133.259	124.115	130.763	129.669	133.083
10	Structures	113.336	105.067	110.209	108.853	105.510
11	Equipment	133.676	122.867	132.480	129.243	131.508
12	Intellectual property products	148.623	141.183	144.915	147.028	157.826
13	Residential	135.645	118.268	146.645	148.618	138.212
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	116.346	114.714	114.517	115.152	116.420
17	Goods	118.799	115.914	117.372	115.596	118.548
18	Services	111.914	112.611	109.356	114.401	112.609
19	Imports	129.102	120.756	128.066	129.830	126.164
20	Goods	131.346	121.850	128.491	130.377	126.744
21	Services	119.046	115.434	125.403	126.656	122.885
22	Government consumption expenditures and gross investment	103.745	102.105	105.726	106.071	106.674
23	Federal	96.915	96.953	98.621	100.904	100.378
24	National defense	91.658	93.000	94.784	96.681	95.779
25	Nondefense	105.855	103.769	105.253	108.182	108.272
26	State and local	108.413	105.632	110.573	109.622	110.981

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

[Index numbers, 2012=100]

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	110.933	111.603	112.515	112.638	112.811
2	Personal consumption expenditures	108.551	108.838	109.736	110.011	110.143
3	Goods	94.574	94.416	95.492	94.938	94.425
4	Durable goods	86.575	87.033	87.050	86.550	85.312
5	Nondurable goods	98.818	98.307	99.986	99.404	99.331
6	Services	115.848	116.377	117.180	117.911	118.416
7	Gross private domestic investment	107.828	109.242	109.817	109.673	109.217
8	Fixed investment	108.519	109.940	110.525	110.435	109.999
9	Nonresidential	103.126	104.649	105.230	104.853	104.147
10	Structures	119.129	119.979	121.039	121.482	121.912
11	Equipment	97.536	97.836	97.697	97.273	97.281
12	Intellectual property products	100.706	104.208	105.479	104.722	102.526
13	Residential	132.261	133.134	133.723	134.877	135.656
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	99.287	98.716	99.452	98.929	98.549
17	Goods	93.139	92.239	92.793	91.817	91.578
18	Services	113.108	113.321	114.487	115.039	114.330
19	Imports	91.047	89.816	90.616	89.801	89.590
20	Goods	87.862	86.438	87.359	86.460	86.041
21	Services	107.751	107.575	107.745	107.360	108.224
22	Government consumption expenditures and gross investment	112.593	112.989	114.332	113.611	114.608
23	Federal	110.462	111.929	111.156	111.353	111.717
24	National defense	108.385	109.018	109.265	109.402	109.776
25	Nondefense	113.690	116.423	114.072	114.362	114.709
26	State and local	114.006	113.729	116.402	115.103	116.503

Table 8.1.5. Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	5,311.4	5,148.4	5,360.9	5,404.7	5,512.9
2	Personal consumption expenditures	3,653.5	3,459.1	3,642.3	3,667.9	3,809.0
3	Goods	1,186.9	1,026.5	1,122.8	1,131.0	1,238.0
4	Durable goods	404.0	340.4	380.2	387.2	424.9
5	Nondurable goods	782.9	686.1	742.7	743.8	813.1
6	Services	2,466.7	2,432.6	2,519.5	2,536.9	2,571.1
7	Gross private domestic investment	920.0	912.6	947.4	972.1	896.5
8	Fixed investment	921.5	857.9	940.5	936.5	936.5
9	Nonresidential	727.8	687.9	728.8	720.1	734.1
10	Structures	161.8	151.1	159.9	158.5	154.1
11	Equipment	320.5	295.5	318.2	309.1	314.5
12	Intellectual property products	245.5	241.3	250.7	252.6	265.4
13	Residential	193.6	170.0	211.7	216.4	202.4
14	Change in private inventories	-1.5	54.7	7.0	35.6	-40.0
15	Net exports of goods and services	-178.1	-127.9	-176.7	-180.3	-151.3
16	Exports	632.8	620.4	623.9	624.1	628.5
17	Goods	420.9	406.7	414.3	403.7	413.0
18	Services	211.9	213.7	209.6	220.3	215.6
19	Imports	811.0	748.3	800.6	804.4	779.8
20	Goods	664.0	606.0	645.8	648.5	627.4
21	Services	147.0	142.3	154.9	155.8	152.4
22	Government consumption expenditures and gross investment	916.0	904.7	947.9	945.0	958.7
23	Federal	344.3	349.0	352.5	361.4	360.6
24	National defense	202.2	206.3	210.8	215.3	214.0
25	Nondefense	142.1	142.7	141.8	146.1	146.7
26	State and local	571.7	555.7	595.3	583.6	598.1

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

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

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	4,788.4	4,611.1	4,760.0	4,795.9	4,890.3
2	Personal consumption expenditures	3,366.1	3,178.6	3,319.6	3,334.5	3,458.6
3	Goods	1,254.8	1,087.0	1,175.7	1,191.1	1,310.9
4	Durable goods	466.4	391.0	436.6	447.2	497.9
5	Nondurable goods	792.2	697.8	742.7	748.2	818.5
6	Services	2,129.4	2,090.5	2,150.3	2,151.8	2,171.4
7	Gross private domestic investment	853.2	832.8	857.6	883.4	824.0
8	Fixed investment	849.3	780.4	851.0	848.1	851.5
9	Nonresidential	705.8	657.4	692.6	686.8	704.9
10	Structures	135.8	125.9	132.1	130.5	126.5
11	Equipment	328.6	302.1	325.7	317.7	323.3
12	Intellectual property products	243.6	231.4	237.5	241.0	258.7
13	Residential	146.5	127.7	158.4	160.5	149.3
14	Change in private inventories	-0.3	55.0	4.0	35.1	-36.9
15	Net exports of goods and services	-253.4	-204.7	-256.3	-265.0	-232.7
16	Exports	637.4	628.4	627.3	630.8	637.8
17	Goods	451.9	440.9	446.5	439.7	451.0
18	Services	187.4	188.5	183.1	191.5	188.5
19	Imports	890.8	833.2	883.6	895.8	870.5
20	Goods	755.7	701.1	739.3	750.1	729.2
21	Services	136.4	132.3	143.7	145.2	140.8
22	Government consumption expenditures and gross investment	813.6	800.8	829.2	831.9	836.6
23	Federal	311.7	311.8	317.2	324.5	322.9
24	National defense	186.6	189.3	192.9	196.8	195.0
25	Nondefense	125.0	122.5	124.3	127.8	127.9
26	State and local	501.5	488.7	511.5	507.1	513.4
27	Residual	-14.3	-6.9	-2.6	-3.7	-24.0

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.4	2.7	2.3	1.9	2.1
2	Personal consumption expenditures	2.6	2.3	2.7	2.9	2.8
3	Goods	3.0	2.3	4.1	4.7	4.5
4	Durable goods	4.2	2.6	4.6	6.3	6.7
5	Nondurable goods	2.4	2.2	3.9	3.9	3.3
6	Services	2.5	2.3	2.1	2.1	2.0
7	Gross private domestic investment	4.7	5.9	3.6	-1.0	-3.4
8	Fixed investment	3.4	2.4	1.1	0.9	0.3
9	Nonresidential	5.5	3.9	2.3	1.4	-0.1
10	Structures	0.8	-0.6	-4.6	-6.8	-6.9
11	Equipment	5.3	2.3	2.5	1.3	-1.6
12	Intellectual property products	9.2	9.3	7.1	7.4	6.2
13	Residential	-4.0	-3.0	-3.0	-0.5	1.9
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	0.2	0.5	-1.8	-0.1	0.1
17	Goods	1.1	1.4	-2.5	0.4	-0.2
18	Services	-1.5	-1.1	-0.3	-1.1	0.6
19	Imports	3.7	2.0	2.4	1.6	-2.3
20	Goods	4.1	1.4	1.8	0.9	-3.5
21	Services	2.1	4.3	4.5	4.4	3.2
22	Government consumption expenditures and gross investment	1.7	1.7	2.5	2.2	2.8
23	Federal	3.6	3.0	4.4	3.4	3.6
24	National defense	4.2	5.8	5.1	4.4	4.5
25	Nondefense	2.9	-0.9	3.3	2.0	2.3
26	State and local	0.6	1.0	1.4	1.4	2.4

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

[Billions of dollars at quarterly rates]

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic income	5,296.6	5,303.4	5,246.5	5,289.3	---
2	Compensation of employees, paid	2,859.7	2,917.1	2,773.4	2,785.2	3,011.9
3	Wages and salaries	2,337.4	2,387.3	2,250.1	2,257.2	2,467.0
4	To persons	2,331.9	2,382.5	2,245.4	2,252.1	---
5	To the rest of the world	5.5	4.7	4.7	5.1	---
6	Supplements to wages and salaries	522.3	529.8	523.3	528.0	544.9
7	Taxes on production and imports	369.2	367.2	368.6	377.9	380.1
8	Less: Subsidies	20.3	18.1	15.5	20.6	20.3
9	Net operating surplus	1,248.5	1,186.8	1,258.3	1,275.4	---
10	Private enterprises	1,251.1	1,189.5	1,261.5	1,278.5	---
11	Net interest and miscellaneous payments, domestic industries	225.4	220.8	213.0	214.5	---
12	Business current transfer payments (net)	39.7	41.4	40.8	46.1	40.5
13	Proprietors' income with inventory valuation and capital consumption adjustments	416.2	396.0	411.7	422.6	432.2
14	Rental income of persons with capital consumption adjustment	191.0	191.8	194.3	194.9	197.1
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	378.6	339.6	401.7	400.4	---
16	Taxes on corporate income	50.7	49.3	57.2	52.9	---
17	Profits after tax with inventory valuation and capital consumption adjustments	328.0	290.2	344.5	347.5	---
18	Net dividends	146.0	212.4	229.2	203.1	---
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	182.0	77.8	115.3	144.4	---
20	Current surplus of government enterprises	-2.6	-2.8	-3.1	-3.1	-2.7
21	Consumption of fixed capital	839.5	850.5	861.6	871.5	879.0
22	Private	696.1	705.7	715.5	724.0	730.6
23	Government	143.5	144.9	146.2	147.5	148.4
	Addendum:	---	---	---	---	---
24	Statistical discrepancy	14.8	-155.0	114.4	115.3	---

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

[Billions of dollars at quarterly rates]

Last Revised On: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	881.5	909.0	912.7	870.8	---
2	Current tax receipts	502.7	506.0	494.0	495.9	---
3	Personal current taxes	418.2	428.5	410.3	412.0	450.5
4	Taxes on production and imports	45.5	40.6	39.3	43.9	45.0
5	Taxes on corporate income	31.8	29.9	37.2	32.9	---
6	Taxes from the rest of the world	7.2	7.0	7.1	7.1	7.3
7	Contributions for government social insurance	331.8	357.4	370.1	328.7	349.6
8	Income receipts on assets ¹	31.0	30.1	33.7	26.6	29.7
9	Current transfer receipts ²	17.5	17.2	17.0	21.6	15.8
10	Current surplus of government enterprises ³	-1.5	-1.7	-2.0	-2.0	-1.6
11	Current expenditures	1,147.8	1,170.8	1,207.7	1,209.1	1,208.4
12	Consumption expenditures	268.6	274.2	276.4	283.4	280.0
13	Current transfer payments	719.6	747.7	754.4	758.6	763.5
14	Government social benefits	557.2	582.6	587.3	592.7	598.5
15	To persons	551.5	576.7	581.3	586.7	592.4
16	To the rest of the world ⁴	5.7	5.9	6.0	6.1	6.1
17	Other current transfer payments	162.4	165.2	167.2	165.9	165.0
18	Grants-in-aid to state and local governments	145.8	149.9	155.4	151.9	150.0
19	To the rest of the world ^{2,4}	16.6	15.3	11.8	14.0	15.0
20	Interest payments ¹	139.3	130.9	161.6	146.6	144.7
21	To persons and business ¹	108.5	99.5	130.3	115.2	---
22	To the rest of the world	30.9	31.4	31.3	31.5	---
23	Subsidies ³	20.2	18.0	15.3	20.5	20.2
24	Net federal government saving	-266.2	-261.8	-295.1	-338.4	---
	Addenda:	---	---	---	---	---
25	Gross government investment	75.7	74.8	76.1	78.0	80.7
26	Consumption of fixed capital	72.2	73.0	73.1	73.8	74.3

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: Jan 30 2020 8:30AM - Next Release Date: Feb 27 2020 8:30AM

Line		2018	2019			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	657.7	671.7	691.3	684.3	---
2	Current tax receipts	449.3	459.9	473.3	469.9	---
3	Personal current taxes	110.9	117.2	127.2	119.2	118.9
4	Taxes on production and imports	323.7	326.6	329.4	334.0	335.2
5	Taxes on corporate income	14.8	16.1	16.7	16.7	---
6	Contributions for government social insurance	5.6	5.6	5.6	5.7	5.8
7	Income receipts on assets	23.1	23.4	23.5	23.6	23.6
8	Current transfer receipts	180.6	183.9	190.1	186.3	184.3
9	Federal grants-in-aid	145.8	149.9	155.4	151.9	150.0
10	From business (net)	13.3	13.5	13.2	13.2	13.3
11	From persons	20.3	20.5	20.7	20.8	20.9
12	From the rest of the world	1.3	0.0	0.8	0.4	0.0
13	Current surplus of government enterprises	-1.1	-1.1	-1.1	-1.1	-1.1
14	Current expenditures	728.3	727.0	745.9	724.5	754.9
15	Consumption expenditures	475.1	471.2	484.7	459.9	490.6
16	Current transfer payments	184.6	188.0	193.5	197.1	196.9
17	Government social benefit payments to persons	184.6	188.0	193.5	197.1	196.9
18	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0
19	Interest payments ¹	68.5	67.7	67.6	67.4	67.3
20	To persons and business ¹	67.5	66.8	66.7	66.4	---
21	To the rest of the world	1.0	0.9	0.9	1.0	---
22	Subsidies	0.1	0.1	0.1	0.1	0.2
23	Net state and local government saving	-70.7	-55.3	-54.6	-40.2	---
	Addenda:	---	---	---	---	---
24	Gross government investment	96.6	84.5	110.7	123.7	107.5
25	Consumption of fixed capital	71.2	71.9	73.0	73.7	74.0

Legend / Footnotes:

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

Returns for Domestic Nonfinancial Business

By Justin Harper and Bonnie A. Retus

Once a year, the Bureau of Economic Analysis (BEA) reports on sector rates of return for domestic nonfinancial corporations, for nonfinancial industries, and for 14 major nonfinancial industry sectors, including mining, utilities, construction, manufacturing, wholesale trade, and retail trade. These broad measures of profitability, based on returns on produced assets, may be useful to economists and policymakers. Industry sector and corporate business rates of return are available through 2018; these rates of return reflect revised statistics from both the 2019 annual update of the National Income and Product Accounts (NIPAs) and the 2019 annual update of the Industry Economic Accounts (IEAs).¹ Various Tobin's Q ratios, which compare the financial market value of assets with the replacement-cost value of produced assets, are also presented in this article.

The after-tax profitability of domestic nonfinancial corporations increased in 2018 after remaining unchanged in 2017, according to updated statistics from BEA. The after-tax rate of return for nonfinancial domestic corporations—a similar but broader measure of profitability—increased in 2018, growing for the first time since 2012.

The rates of return presented in this article are calculated as the ratio of the net operating surplus to the net stock of produced assets.² The net operating surplus reflects the return to capital and is presented in table A. Produced assets are presented in table B. For nonfinancial corporations, the net operating surplus reflects statistics from the NIPAs and is defined as the sum of corporate profits from current production, net interest payments, and net business current transfer payments.³ The net operating surplus for nonfinancial industries reflects statistics from the IEAs and is a broader concept that includes proprietors' income. For both nonfinancial corporations and nonfinancial industries, the statistics on net stock of produced assets are from BEA's fixed assets accounts. To calculate the Q ratios, additional statistics on financial market values are drawn from the Federal Reserve Board's financial accounts of the United States.

Table A. Net Operating Surplus of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1999–2018—Continues

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Nonfinancial corporations	756.1	728.0	660.7	728.8	822.3	980.0	1,144.4	1,281.4	1,237.4	1,180.0
Total nonfinancial industries	1,417.3	1,422.5	1,394.2	1,512.8	1,717.5	1,959.3	2,106.0	2,256.0	2,295.1	2,400.0
Agriculture, forestry, fishing, and hunting	51.0	57.3	57.4	43.0	63.4	84.3	77.5	61.0	70.7	70.8
Mining	-4.8	16.5	20.8	7.0	26.6	40.0	70.3	83.7	104.9	151.6
Utilities	57.6	51.9	55.1	41.1	46.3	54.2	46.8	63.2	58.5	57.1
Construction	113.2	125.0	131.4	135.6	157.4	192.4	226.7	235.3	232.2	170.2
Manufacturing	325.6	320.4	268.2	292.4	344.5	393.8	442.9	499.6	510.7	456.0
Durable-goods manufacturing	124.9	123.5	56.9	83.8	117.6	133.1	160.4	174.7	176.7	144.7
Nondurable-goods manufacturing	200.6	196.9	211.3	208.6	226.8	260.7	282.5	324.9	333.9	311.3
Wholesale trade	108.3	115.2	105.8	104.7	118.9	142.9	163.6	181.6	200.9	220.7
Retail trade	116.8	113.7	116.0	121.4	130.2	126.0	134.1	132.9	111.6	96.2
Transportation and warehousing	28.3	29.0	30.6	24.5	40.3	53.7	63.7	85.0	68.0	78.4
Information	118.8	60.1	73.0	134.3	145.7	188.6	199.5	193.5	228.5	264.2
Real estate and rental and leasing ¹	131.2	154.4	159.2	183.1	205.2	214.4	200.6	222.3	204.0	253.5
Professional and business services ²	174.4	162.3	182.0	211.6	229.5	246.1	255.5	260.0	287.7	348.4
Educational services, health care, and social assistance	58.1	62.3	70.7	72.1	76.0	82.5	75.9	80.5	74.4	105.2
Arts, entertainment, recreation, accommodation, and food services	64.2	75.2	65.6	77.7	78.9	84.7	86.0	92.4	87.4	83.3
Other services, except government	74.7	79.3	58.4	64.5	54.5	55.7	63.0	65.0	55.5	44.3

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.
2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

Table A. Net Operating Surplus of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1999–2018—Table Ends

[Billions of dollars]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nonfinancial corporations	1,050.4	1,318.6	1,402.4	1,525.1	1,584.3	1,643.8	1,658.9	1,578.2	1,578.2	1,603.9
Total nonfinancial industries	2,270.7	2,518.8	2,618.4	2,648.9	2,842.9	2,894.8	2,883.2	2,895.3	3,027.2	3,252.3
Agriculture, forestry, fishing, and hunting	52.4	68.8	99.5	88.2	119.8	95.9	75.0	57.2	62.2	49.7
Mining	62.7	83.7	109.4	82.8	99.7	97.3	-48.7	-61.9	4.1	50.1
Utilities	69.1	84.4	84.6	73.6	74.3	80.9	76.4	72.0	77.7	79.7
Construction	153.9	140.1	135.8	144.6	154.6	167.1	187.1	206.8	218.2	226.6
Manufacturing	438.2	516.9	537.1	547.6	580.5	582.9	611.5	574.7	593.2	658.6
Durable-goods manufacturing	99.9	177.0	188.4	200.7	223.6	220.3	238.1	240.3	237.7	252.1
Nondurable-goods manufacturing	338.3	339.9	348.8	346.9	356.9	362.6	373.4	334.4	355.4	406.5
Wholesale trade	215.5	252.0	257.2	287.6	308.8	327.3	355.1	342.0	341.2	352.1
Retail trade	114.5	122.8	114.8	125.4	136.4	131.1	141.4	151.4	149.5	156.1
Transportation and warehousing	70.2	96.2	96.6	98.6	103.3	114.2	126.1	124.0	129.8	142.9
Information	247.6	275.2	257.1	235.5	278.3	259.0	286.7	325.5	321.3	338.7
Real estate and rental and leasing ¹	257.7	242.4	272.9	299.0	330.9	365.2	363.8	359.2	366.1	381.5
Professional and business services ²	324.0	345.2	355.1	361.8	349.5	359.1	370.6	387.5	402.2	432.5
Educational services, health care, and social assistance	133.1	141.0	142.7	136.6	133.1	132.1	139.8	152.6	155.2	162.6
Arts, entertainment, recreation, accommodation, and food services	86.5	99.7	109.4	119.7	126.2	132.2	147.6	154.8	157.4	167.5
Other services, except government	45.3	50.1	46.2	47.9	47.4	50.8	51.0	49.5	49.0	53.8

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.
2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

**Table B. Produced Assets of Domestic Nonfinancial Corporations and Nonfinancial Industries,
1999–2018—Continues**

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Nonfinancial corporations	8,579.0	9,132.3	9,603.2	9,921.3	10,237.6	10,834.2	11,769.0	12,752.5	13,623.8	14,388.5
Total nonfinancial industries	11,260.3	12,034.1	12,500.5	12,944.0	13,403.4	14,557.4	15,877.2	17,162.7	18,198.6	19,197.2
Agriculture, forestry, fishing, and hunting	453.6	470.3	473.7	492.3	520.5	556.5	596.4	622.0	661.8	676.0
Mining	541.4	588.2	666.3	739.4	793.6	947.3	1,242.3	1,441.3	1,532.3	1,669.4
Utilities	1,001.2	1,059.6	1,113.2	1,152.7	1,202.7	1,332.7	1,425.3	1,524.8	1,648.2	1,803.2
Construction	170.9	183.8	190.9	200.6	206.6	229.2	252.6	276.4	290.0	304.2
Manufacturing	2,665.7	2,791.1	2,823.8	2,861.1	2,908.7	3,059.7	3,242.5	3,414.6	3,648.4	3,800.8
Durable-goods manufacturing	1,506.5	1,581.2	1,600.8	1,601.3	1,608.8	1,679.3	1,768.6	1,858.9	1,951.7	2,046.3
Nondurable-goods manufacturing	1,159.1	1,209.9	1,223.0	1,259.8	1,299.8	1,380.4	1,473.9	1,555.6	1,696.7	1,754.5
Wholesale trade	665.2	705.4	688.0	698.8	719.1	784.6	864.8	940.4	998.6	1,033.6
Retail trade	984.3	1,057.8	1,088.4	1,152.6	1,212.7	1,338.0	1,432.2	1,536.4	1,617.3	1,668.3
Transportation and warehousing	780.9	820.7	853.1	859.5	867.8	917.2	957.4	1,005.6	1,036.8	1,098.4
Information	1,084.5	1,201.0	1,268.3	1,289.2	1,303.2	1,380.0	1,470.8	1,603.8	1,656.3	1,722.2
Real estate and rental and leasing ¹	857.5	928.3	965.0	995.8	1,023.5	1,122.1	1,231.2	1,350.2	1,435.4	1,518.0
Professional and business services ²	412.4	464.2	493.6	519.9	551.9	597.2	648.4	700.6	742.7	787.8
Educational services, health care, and social assistance	853.0	911.4	969.0	1,032.0	1,093.4	1,203.2	1,324.2	1,456.3	1,559.7	1,669.1
Arts, entertainment, recreation, accommodation, and food services	467.5	505.6	537.6	562.4	588.4	639.3	696.1	756.4	809.5	862.4
Other services, except government	322.3	346.7	369.5	387.7	411.3	450.4	492.9	533.9	561.6	583.8

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

Table B. Produced Assets of Domestic Nonfinancial Corporations and Nonfinancial Industries, 1999–2018—Table Ends

[Billions of dollars]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nonfinancial corporations	14,536.0	14,551.8	15,191.9	15,882.3	16,506.7	17,224.8	17,765.6	18,139.7	18,770.1	19,636.2
Total nonfinancial industries	18,604.0	19,249.9	20,233.2	20,506.6	21,861.3	22,849.2	23,244.3	23,856.2	24,939.1	26,026.0
Agriculture, forestry, fishing, and hunting	646.7	680.0	731.9	752.1	797.7	860.3	835.1	833.5	861.0	886.9
Mining	1,513.9	1,599.1	1,779.4	1,915.1	2,079.5	2,347.0	2,273.4	2,184.2	2,256.4	2,229.0
Utilities	1,789.1	1,918.3	2,039.3	2,129.0	2,184.0	2,281.5	2,322.5	2,419.9	2,514.7	2,592.6
Construction	279.9	272.8	277.3	284.5	295.6	307.3	320.5	337.9	338.7	359.1
Manufacturing	3,756.5	3,872.5	4,053.3	4,168.5	4,324.6	4,425.7	4,470.4	4,578.0	4,785.5	4,965.3
Durable-goods manufacturing	1,985.0	2,031.5	2,127.4	2,191.6	2,269.7	2,331.5	2,350.9	2,379.6	2,471.4	2,572.0
Nondurable-goods manufacturing	1,771.5	1,841.1	1,925.8	1,976.9	2,054.8	2,094.2	2,119.4	2,198.3	2,314.1	2,393.2
Wholesale trade	969.6	1,036.1	1,112.7	1,174.1	1,206.3	1,258.6	1,285.7	1,328.5	1,407.6	1,492.9
Retail trade	1,571.2	1,602.6	1,669.0	1,731.0	1,799.3	1,848.7	1,899.3	1,957.7	2,036.7	2,129.6
Transportation and warehousing	1,072.5	1,095.2	1,136.4	1,170.2	1,209.0	1,274.5	1,320.0	1,366.2	1,422.9	1,497.7
Information	1,722.9	1,829.8	1,908.3	1,948.4	2,007.6	2,073.9	2,129.1	2,210.2	2,342.1	2,479.4
Real estate and rental and leasing ¹	1,442.5	1,444.4	1,489.7	1,541.1	1,604.9	1,668.9	1,739.3	1,813.4	1,909.4	2,029.0
Professional and business services ²	795.3	820.9	853.9	882.2	860.0	941.3	969.1	1,010.0	1,062.8	1,126.2
Educational services, health care, and social assistance	1,650.8	1,689.9	1,765.4	1,820.8	1,913.4	1,974.7	2,032.1	2,074.9	2,170.0	2,301.8
Arts, entertainment, recreation, accommodation, and food services	835.6	831.0	848.4	871.8	920.4	965.3	1,007.9	1,073.8	1,143.3	1,223.3
Other services, except government	557.5	557.3	568.2	578.4	601.1	621.6	639.8	668.0	688.0	713.2

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.

2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

Corporate Returns

Nonfinancial corporate rates of return increased on an after-tax basis and decreased on a before-tax basis in 2018. The after-tax rate of return was 7.4 percent in 2018, an increase of 0.2 percentage point from 2017 (chart 1 and table C). The before-tax rate of return was 8.2 percent in 2018, a decrease of 0.2 percentage point. Since 1970, before-tax rates of return have ranged from 6.9 percent in both 1982 and 2001 to 10.0 percent in 2006. In the 1960s, average rates of return were higher, peaking at 13.6 percent in 1965 and 1966. Net operating surplus as a share of net value added increased on an after-tax basis and decreased on a before-tax basis (table D) in 2018.

Other measures of profitability—such as BEA’s measure of corporate profits from current production—increased in 2018. The measures presented in this article exclude the volatile financial sector and compare returns of nonfinancial corporations with their assets rather than with gross domestic product.

Chart 1. Rates of Return and Shares of Value Added for Nonfinancial Corporations, 1960–2018

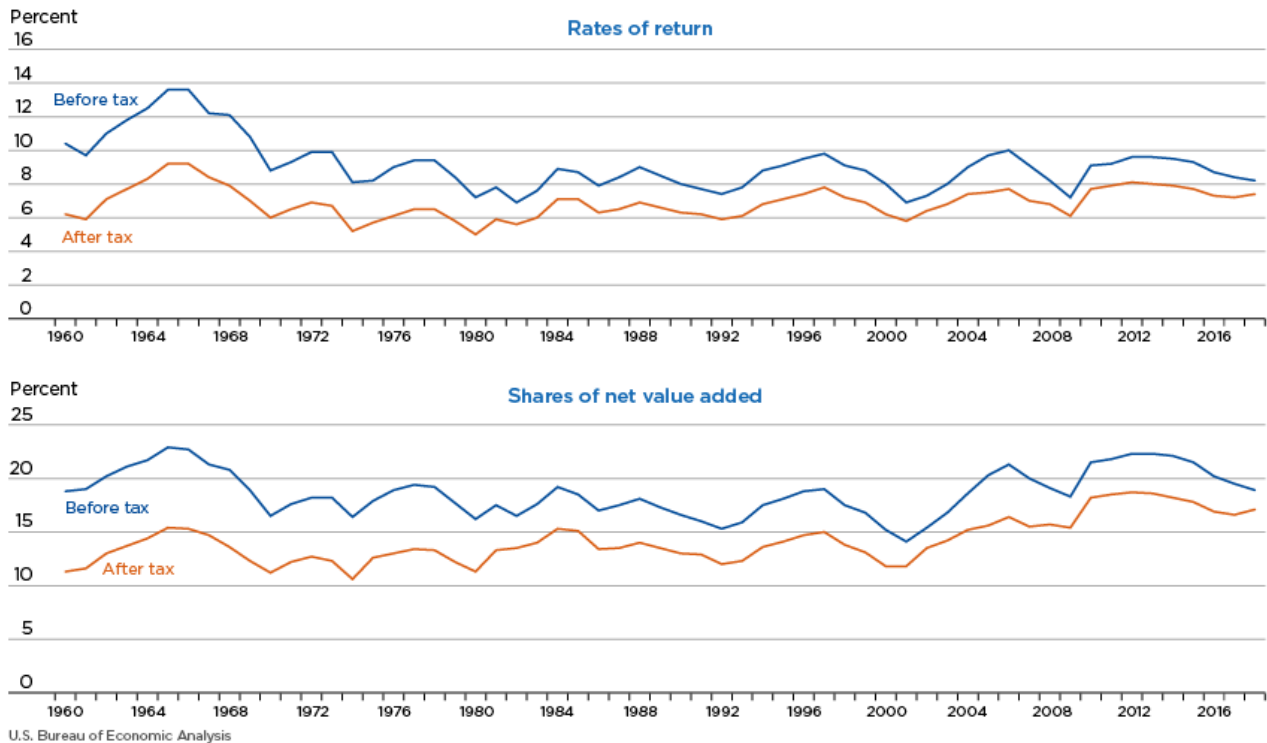


Table C. Rates of Return for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1999–2018—Continues

[Percent]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Nonfinancial corporations—after tax	6.9	6.2	5.8	6.4	6.8	7.4	7.5	7.7	7.0	6.8
Nonfinancial corporations—before tax	8.8	8.0	6.9	7.3	8.0	9.0	9.7	10.0	9.1	8.2
Total nonfinancial industries	13.0	12.2	11.4	11.9	13.0	14.0	13.8	13.7	13.0	12.8
Agriculture, forestry, fishing, and hunting	11.4	12.4	12.2	8.9	12.5	15.7	13.4	10.0	11.0	10.6
Mining	-0.9	2.9	3.3	1.0	3.5	4.6	6.4	6.2	7.1	9.5
Utilities	5.9	5.0	5.1	3.6	3.9	4.3	3.4	4.3	3.7	3.3
Construction	70.0	70.5	70.1	69.3	77.3	88.3	94.1	89.0	82.0	57.3
Manufacturing	12.5	11.7	9.6	10.3	11.9	13.2	14.1	15.0	14.5	12.2
Durable-goods manufacturing	8.5	8.0	3.6	5.2	7.3	8.1	9.3	9.6	9.3	7.2
Nondurable-goods manufacturing	17.7	16.6	17.4	16.8	17.7	19.5	19.8	21.5	20.5	18.0
Wholesale trade	16.8	16.8	15.2	15.1	16.8	19.0	19.8	20.1	20.7	21.7
Retail trade	12.3	11.1	10.8	10.8	11.0	9.9	9.7	9.0	7.1	5.9
Transportation and warehousing	3.7	3.6	3.7	2.9	4.7	6.0	6.8	8.7	6.7	7.3
Information	11.4	5.3	5.9	10.5	11.2	14.1	14.0	12.6	14.0	15.6
Real estate and rental and leasing ¹	16.0	17.3	16.8	18.7	20.3	20.0	17.0	17.2	14.6	17.2
Professional and business services ²	45.1	37.0	38.0	41.8	42.8	42.8	41.0	38.5	39.9	45.5
Educational services, health care, and social assistance	7.0	7.1	7.5	7.2	7.2	7.2	6.0	5.8	4.9	6.5
Arts, entertainment, recreation, accommodation, and food services	14.3	15.5	12.6	14.1	13.7	13.8	12.9	12.7	11.2	10.0
Other services, except government	24.0	23.7	16.3	17.4	13.7	12.9	13.3	12.7	10.1	7.7

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.
2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

Table C. Rates of Return for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1999–2018—Table Ends

[Percent]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nonfinancial corporations—after tax	6.1	7.7	7.9	8.1	8.0	7.9	7.7	7.3	7.2	7.4
Nonfinancial corporations—before tax	7.2	9.1	9.2	9.6	9.6	9.5	9.3	8.7	8.4	8.2
Total nonfinancial industries	12.0	13.3	13.3	12.9	13.3	12.9	12.5	12.3	12.4	12.8
Agriculture, forestry, fishing, and hunting	7.9	10.4	14.1	11.9	15.5	11.6	8.8	6.9	7.3	5.7
Mining	3.9	5.4	6.5	4.5	5.0	4.4	-2.1	-2.8	0.2	2.2
Utilities	3.8	4.6	4.3	3.5	3.4	3.6	3.3	3.0	3.1	3.1
Construction	52.7	50.7	49.4	65.5	53.3	55.4	59.6	62.8	64.5	64.9
Manufacturing	11.6	13.6	13.6	13.3	13.7	13.3	13.7	12.7	12.7	13.5
Durable-goods manufacturing	5.0	8.8	9.1	9.3	10.0	9.6	10.2	10.2	9.8	10.0
Nondurable-goods manufacturing	19.2	18.8	18.5	17.8	17.7	17.5	17.7	15.5	15.8	17.3
Wholesale trade	21.5	25.1	23.9	25.2	25.9	26.6	27.9	26.2	24.9	24.3
Retail trade	7.1	7.7	7.0	7.4	7.7	7.2	7.5	7.9	7.5	7.5
Transportation and warehousing	6.5	8.9	8.7	8.5	8.7	9.2	9.7	9.2	9.3	9.8
Information	14.4	15.5	13.8	12.2	14.1	12.7	13.6	15.0	14.1	14.0
Real estate and rental and leasing ¹	17.4	16.8	18.6	19.7	21.0	22.3	21.3	20.2	19.7	19.4
Professional and business services ²	40.9	42.7	42.4	41.7	38.8	38.6	38.8	39.2	38.8	39.5
Educational services, health care, and social assistance	8.0	8.4	8.3	7.6	7.1	6.8	7.0	7.4	7.3	7.3
Arts, entertainment, recreation, accommodation, and food services	10.2	12.0	13.0	13.9	14.1	14.0	15.0	14.9	14.2	14.2
Other services, except government	7.9	9.0	8.2	8.4	8.0	8.3	8.1	7.6	7.2	7.7

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.
2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

Table D. Net Operating Surplus Share of Net Value Added for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1999–2018—Continues

[Percent]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Nonfinancial corporations—after tax	13.1	11.8	11.8	13.5	14.2	15.2	15.6	16.4	15.5	15.7
Nonfinancial corporations—before tax	16.8	15.2	14.1	15.4	16.8	18.6	20.3	21.3	20.0	19.1
Total nonfinancial industries	24.1	22.3	20.1	21.0	23.0	24.8	24.6	24.2	22.9	22.7
Agriculture, forestry, fishing, and hunting	67.8	84.9	78.6	58.0	91.2	96.9	67.7	62.5	76.4	64.3
Mining	-12.6	39.3	31.1	9.4	46.4	49.5	69.0	58.2	61.4	75.3
Utilities	47.2	37.5	40.1	30.0	35.0	39.3	31.0	43.0	34.0	33.0
Construction	31.3	31.5	30.0	29.3	33.6	38.5	40.7	37.8	34.9	25.0
Manufacturing	27.2	25.8	20.9	24.4	28.9	31.6	33.5	35.7	34.4	30.0
Durable-goods manufacturing	17.7	17.2	7.5	12.7	17.9	19.3	22.0	22.6	21.7	17.4
Nondurable-goods manufacturing	40.9	37.8	40.1	38.6	42.5	46.8	47.4	52.0	49.7	45.2
Wholesale trade	20.6	21.2	18.3	18.4	20.9	23.9	25.1	25.8	26.5	27.5
Retail trade	19.7	18.4	18.0	18.2	19.0	17.5	18.1	17.0	13.9	12.0
Transportation and warehousing	12.2	12.1	12.0	9.7	16.1	20.1	21.4	26.7	19.5	22.4
Information	35.6	16.0	21.2	36.9	35.8	44.8	42.2	39.5	46.6	49.2
Real estate and rental and leasing ¹	61.8	63.7	63.8	66.5	67.5	67.4	63.5	64.1	60.4	65.0
Professional and business services ²	23.2	19.8	20.3	22.5	23.6	24.2	23.5	22.1	22.9	25.8
Educational services, health care, and social assistance	10.2	10.3	11.0	10.4	10.2	10.3	8.8	9.0	7.8	10.5
Arts, entertainment, recreation, accommodation, and food services	21.2	22.5	17.9	21.0	20.1	20.6	19.6	20.2	18.0	16.5
Other services, except government	31.8	32.2	22.2	26.0	20.5	21.1	22.8	22.6	18.5	14.6

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.
2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

Table D. Net Operating Surplus Share of Net Value Added for Domestic Nonfinancial Corporations and Nonfinancial Industries, 1999–2018—Table Ends

[Percent]

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nonfinancial corporations—after tax	15.4	18.2	18.5	18.7	18.6	18.2	17.8	16.9	16.6	17.1
Nonfinancial corporations—before tax	18.3	21.5	21.8	22.3	22.3	22.1	21.5	20.2	19.5	18.9
Total nonfinancial industries	21.2	24.2	24.1	23.2	23.6	23.0	21.8	20.9	21.2	21.6
Agriculture, forestry, fishing, and hunting	47.1	74.0	91.5	62.4	87.2	56.4	49.7	44.8	56.3	41.6
Mining	23.5	53.3	58.8	36.4	46.6	41.4	-19.9	-75.5	8.5	41.7
Utilities	39.1	44.2	40.5	34.4	36.7	39.2	35.5	33.6	36.1	35.5
Construction	25.1	26.5	27.6	29.5	29.8	30.4	31.3	31.6	31.1	30.4
Manufacturing	30.2	38.3	37.3	36.5	37.6	36.5	37.3	33.7	35.5	37.9
Durable-goods manufacturing	12.7	26.6	25.2	25.3	26.9	25.5	26.8	25.8	25.4	26.1
Nondurable-goods manufacturing	50.7	49.7	50.4	49.1	50.1	49.5	49.7	43.3	48.2	52.6
Wholesale trade	26.0	32.4	30.8	32.7	32.9	33.4	34.6	31.7	32.0	32.1
Retail trade	14.8	16.3	14.7	15.7	16.4	15.1	15.9	16.1	15.5	15.8
Transportation and warehousing	19.5	28.5	26.3	25.7	25.7	27.3	28.4	25.8	26.3	27.4
Information	43.7	50.7	45.2	41.9	50.4	42.3	46.8	49.7	45.6	46.8
Real estate and rental and leasing ¹	66.5	66.4	68.2	69.3	69.9	71.2	69.8	67.9	67.7	67.4
Professional and business services ²	22.3	25.1	24.9	24.0	22.0	22.1	21.7	21.4	21.5	21.9
Educational services, health care, and social assistance	12.2	12.1	11.8	11.0	10.3	9.9	10.2	10.6	10.2	10.3
Arts, entertainment, recreation, accommodation, and food services	16.9	19.8	20.8	21.7	21.4	21.3	22.4	21.9	21.1	21.5
Other services, except government	15.0	16.8	15.4	15.8	14.9	15.6	14.8	13.8	13.4	14.3

1. The housing component of real estate and rental and leasing is excluded from these estimates to allow for better comparison with nonfinancial corporate returns.
2. To preserve the nonfinancial focus of this article, management of companies and enterprises is excluded from this sector.

Industry Returns

Rates of return can also be calculated for industry sectors using statistics from the IEAs, which provide annual statistics for 71 industries that together account for all U.S. economic activity. Similar to the method used to calculate the rates for nonfinancial corporations, the rates of return for industry sectors are calculated as the net operating surplus divided by the net stock of produced assets. For nonfinancial industries, net operating surplus as a share of net value added is calculated as net operating surplus divided by net value added. The balance for each published sector represents the share of net value added attributable to compensation of employees and taxes on production and imports less subsidies.

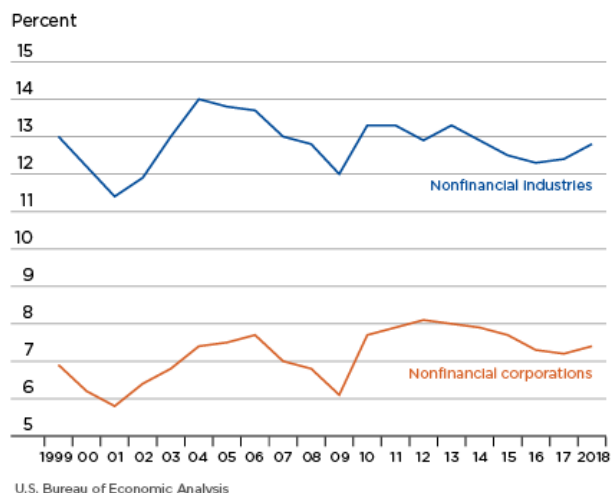
Similar to the net operating surplus of nonfinancial corporations, the net operating surplus of nonfinancial industries reflects corporate profits from current production, business transfer payments (net), and net interest payments. However, as noted, it also reflects proprietors' income, which includes the income of sole proprietorships and partnerships. For this article, the housing component of the real estate sector, which includes owner-occupied housing, is excluded from the nonfinancial industry statistics to allow for a better comparison with the nonfinancial corporate returns data, which do not reflect home ownership.

Much of the difference between the sum of the nonfinancial industries rates of return and the corresponding corporate rates of return can be attributed to the inclusion of proprietors' income in the industry net operating surplus. However, several statistical differences between the IEAs and the NIPAs also affect the estimates. Notably, all IEA statistics are presented on an establishment basis, whereas the NIPA measure of corporate nonfinancial net operating surplus is presented on a company basis. As a result, the nonfinancial industry measures reflect adjustments that (1) exclude the financial services-

producing establishments of primarily nonfinancial corporations and (2) include the nonfinancial services-producing establishments of primarily financial corporations. In addition, the IEA net operating statistics also include a share of the NIPA statistical discrepancy. Despite the differences between the IEA nonfinancial industries aggregate rate of return and the NIPA nonfinancial corporate rate of return, the annual patterns of change of each are similar (chart 2).

The overall rate of return for nonfinancial industries in 2018 was 12.8 percent, increasing slightly from the 2017 rate (table C). Net operating surplus as a share of net value added increased 0.4 percentage point after a 0.3 percentage point increase in 2017 (table D).

Chart 2. Rates of Return for Domestic Nonfinancial Industries and Corporations, 1999-2018



Specific Industry Groups

This article presents a disaggregation of the rates of return for several industry groups—for example, manufacturing, transportation and warehousing, information, and professional and business services, among others (table C).

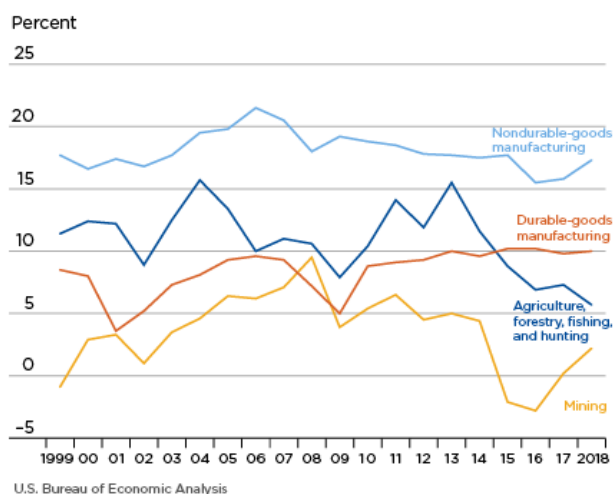
The statistics show that 6 of the 14 industry groups had higher rates of return in 2018 compared to 2017, while 4 groups had lower rates of return and 4 groups remained at the same level. The largest increase of 2.0 percentage points came in mining, while manufacturing and professional and business services also showed increases larger than 0.5 percentage point. Returns for agriculture, forestry, fishing, and hunting decreased 1.7 percentage points, while returns for wholesale trade decreased 0.7 percentage point. Highlights include the following (chart 3):

- The mining industry, which includes oil and gas extraction, had negative rates of return in 2015 (-2.1 percent) and 2016 (-2.8 percent). The rate of return turned positive in 2017 (0.2 percent) and improved further in 2018 (2.2 percent), showing the largest increase among the 14 industry groups.
- The rate of return for agriculture, forestry, fishing, and hunting decreased to 5.7 percent in 2018, which is the lowest rate since 1998, when the series started. The rate of return for this industry group has decreased in 4 out of the last 5 years.
- Returns to nondurable-goods manufacturing, which includes petroleum refineries, have shown consecutive increases of 0.3 and 1.5 percentage points in 2017 and 2018, respectively. This is after a sharp decrease in 2016 of 2.2 percentage points to a series low of 15.5 percent.
- In comparison, the rate of return to durable-goods manufacturing of 10.0 percent has been relatively unchanged in the last several years. After rebounding from a low of 5.0 percent in 2009 to 10.0

percent in 2013, the rate of return for this industry group has remained stable between 9.6 and 10.2 percent.⁴

- Returns to retail trade are consistent, ranging from 7.0 percent to 7.9 percent since 2009.
- After increasing for 4 consecutive years and reaching a high point of 27.9 percent in 2015, the rate of return for wholesale trade has decreased for the last 3 years, reaching 24.3 percent in 2018.

Chart 3. Rates of Return for Selected Domestic Nonfinancial Industry Groups, 1999–2018



Q Ratios

Tobin's Q, or simply "Q," is the ratio of financial-market valuation of corporate assets to the current-cost value of the assets. A Q ratio above 1 indicates that financial markets value corporate assets above their replacement cost; as a Q ratio rises above 1, companies may be more inclined to make direct investments in plant and equipment. A value of Q below 1 indicates that the financial markets value corporate assets below the replacement cost; as Q falls below 1, companies may be more inclined to buy other companies for their capacity rather than make direct investments.

The three Q-type ratios for domestic nonfinancial corporations presented here are defined as follows:

- Q1 is calculated as the market value of outstanding equity divided by the net stock of produced assets.
- Q2 adds the book value of outstanding corporate bonds to the numerator used in Q1. The inclusion of bonds makes Q2 a more complete measure of invested capital, but including them at historical cost is clearly inconsistent with the underlying rationale for Q, which is to provide a comparison of market valuation with replacement cost.
- Q3 adds an estimate of the market value of outstanding corporate bonds and net liquid assets to the numerator used in Q1.⁵

All three Q ratios decreased in 2018 (chart 4 and table E) after increasing for the previous 2 years but still remain above their decade lows reached in 2008, when they fell below 1, partly reflecting recession-related stock market declines.

Chart 4. Q-Type Ratios and Market Capitalization of Domestic Nonfinancial Corporations, 1960–2018

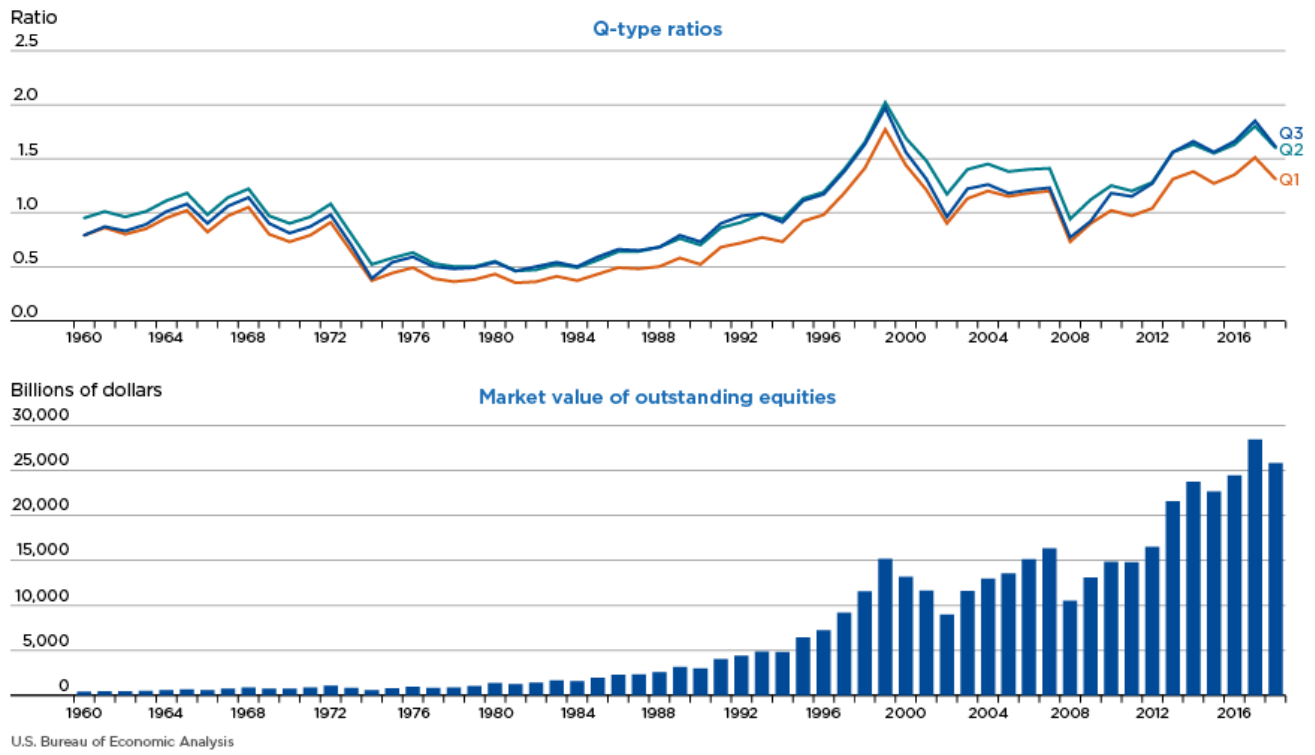


Table E. Q-Type Ratios, 1960-2018

	Q1 ¹	Q2 ²	Q3 ³
1960	0.79	0.95	0.79
1961	0.86	1.01	0.87
1962	0.80	0.96	0.83
1963	0.85	1.01	0.89
1964	0.95	1.11	1.01
1965	1.02	1.18	1.08
1966	0.82	0.98	0.90
1967	0.97	1.14	1.06
1968	1.05	1.22	1.14
1969	0.80	0.97	0.90
1970	0.73	0.90	0.81
1971	0.79	0.96	0.87
1972	0.91	1.08	0.98
1973	0.64	0.80	0.70
1974	0.37	0.52	0.39
1975	0.44	0.58	0.54
1976	0.49	0.63	0.59
1977	0.39	0.53	0.50
1978	0.36	0.50	0.48
1979	0.38	0.50	0.49
1980	0.43	0.55	0.54
1981	0.35	0.46	0.46
1982	0.36	0.47	0.50
1983	0.41	0.52	0.54
1984	0.37	0.49	0.50
1985	0.43	0.56	0.59
1986	0.49	0.64	0.66
1987	0.48	0.64	0.65
1988	0.50	0.68	0.68
1989	0.58	0.76	0.79
1990	0.52	0.70	0.73
1991	0.68	0.86	0.90
1992	0.72	0.91	0.97
1993	0.77	0.99	0.99
1994	0.73	0.94	0.91
1995	0.92	1.13	1.11
1996	0.98	1.19	1.17
1997	1.18	1.40	1.38
1998	1.41	1.65	1.63
1999	1.77	2.02	1.97
2000	1.44	1.69	1.56
2001	1.21	1.48	1.31
2002	0.90	1.17	0.96
2003	1.13	1.40	1.22
2004	1.20	1.45	1.26
2005	1.15	1.38	1.18
2006	1.18	1.40	1.21
2007	1.20	1.41	1.23
2008	0.73	0.94	0.77
2009	0.90	1.12	0.92
2010	1.02	1.25	1.18
2011	0.97	1.20	1.15
2012	1.04	1.28	1.27
2013	1.31	1.56	1.56
2014	1.38	1.63	1.66
2015	1.27	1.55	1.56
2016	1.35	1.63	1.66
2017	1.51	1.80	1.85
2018	1.31	1.60	1.61

1. Q1 is the market value of outstanding equity divided by the net stock of produced assets valued at current cost.
2. Q2 is the market value of outstanding equity plus book value of outstanding corporate bonds divided by the net stock of produced assets valued at current cost.
3. Q3 is the market value of outstanding equity plus market value of outstanding corporate bonds plus net liquid assets divided by the net stock of produced assets valued at current cost.

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1. See Stephanie H. McCulla, Marissa J. Crawford, and Harvey L. Davis Jr., “[The 2019 Annual Update of the National Income and Product Accounts](#),” *Survey of Current Business* 99 (August 2019) and Kevin B. Barefoot and Casey W. Ross, “[The 2019 Annual Update of the Industry Economic Accounts](#),” *Survey* 99 (November 2019).
 2. Produced assets refer to the net stock of capital plus inventories valued at current (replacement) cost.
 3. Corporate profits and net interest are based on tabulations of “company” data rather than “establishment” data. As a result, net operating surplus of nonfinancial corporations includes the income earned by the corporation’s financial services-producing establishments, and it excludes income earned by the nonfinancial establishments of financial corporations.
 4. The National Bureau of Economic Research (NBER) Business Cycle Dating Committee has determined the peak to trough of the last three business cycles: December 2007–June 2009, March 2001–November 2001, and July 1990–March 1991. The NBER business cycle reference dates are available on [NBER’s website](#).
 5. The market value of bonds outstanding is approximated by a procedure developed by James Tobin and Dan Sommers. In brief, the process begins with published book values of bonds outstanding and the assumption that a bond matures in 10 years and carries a coupon rate equal to the Baa rate that prevailed in the year the bond was issued. Net liquid assets are estimated as financial assets less liabilities other than municipal securities, corporate bonds, and mortgages. The data are from the Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, [statistical release Z.1](#) and [Moody’s Seasoned Baa Corporate Bond Yield \[BAA\]](#), retrieved from FRED, Federal Reserve Bank of St. Louis.

Territorial Economic Accounts for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands

New Estimates of GDP for 2018, New Estimates of GDP by Industry and Compensation by Industry for 2017

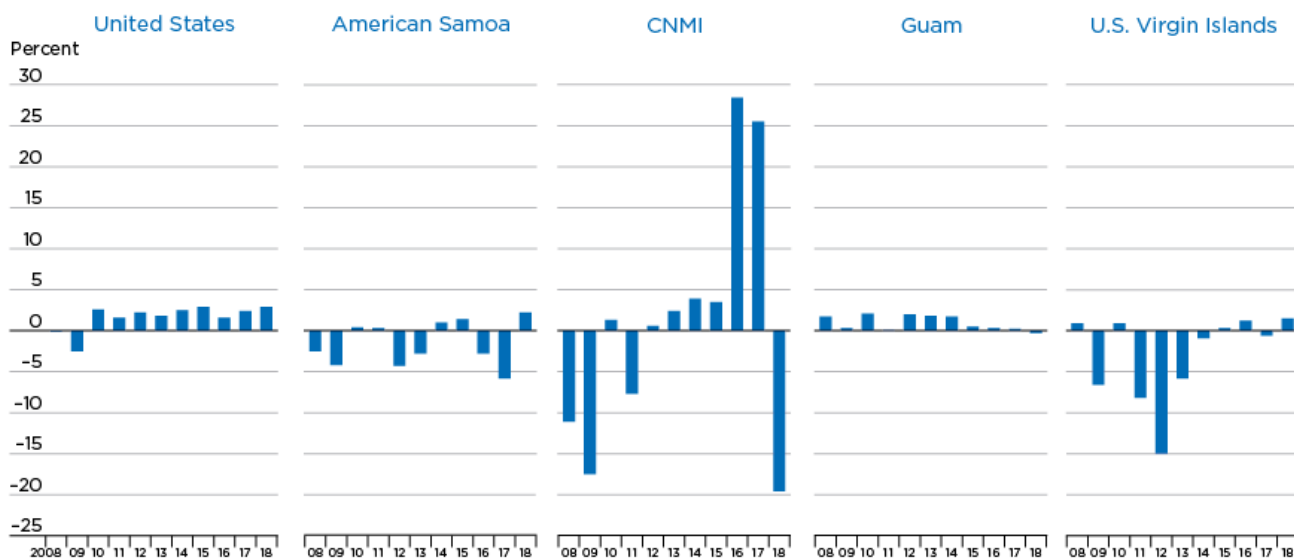
By Christina D. Hovland-Battikha, Amy K. Filipek, and Sabrina L. Montes

In collaboration with the U.S. Department of the Interior Office of Insular Affairs (OIA) and with staff from the territorial governments, the Bureau of Economic Analysis (BEA) produces annual economic accounts for American Samoa, the Commonwealth of the Northern Mariana Islands (CNMI), Guam, and the U.S. Virgin Islands. The OIA provides funding for the work and facilitates interactions between BEA and the territorial governments.¹

The purpose of this ongoing project is to provide data users with comprehensive, objective measures of economic activity for these four U.S. territories. Consistent measures of economic activity are critical for understanding the territorial economies and how they have developed over time. Without such measures, it is difficult for businesses and governments to make informed economic and financial planning decisions and for policymakers to assess the impacts of their decisions on growth. For the United States, BEA produces gross domestic product (GDP) and other related economic measures as part of its National Income and Product Accounts (NIPAs); however, these estimates cover only the 50 states and the District of Columbia. Transactions with the territories are classified as transactions with the “rest-of-the-world.”

This year, BEA released new estimates of GDP for 2018 and revised estimates for 2013–2017.² These estimates are shown in chart 1. For comparison, real GDP growth for the United States (excluding the territories) is also shown.

Chart 1. Percent Change from Preceding Year in Real GDP, 2008–2018



CNMI Commonwealth of the Northern Mariana Islands
 U.S. Bureau of Economic Analysis

Highlights

Highlights of the latest GDP estimates for each territory are described below.

American Samoa

Real GDP increased 2.2 percent in 2018 (table A.1.3).

- The growth in the American Samoa economy reflected increases in private fixed investment and exports of goods (table A.1.4).
- Private fixed investment increased, largely due to reconstruction and major repairs of homes and businesses following Tropical Cyclone Gita, which made landfall in American Samoa in February 2018.
- Exports of canned tuna and related products increased in 2018, reflecting expanded production of American Samoa's tuna canning industry.

Table A.1.1. Gross Domestic Product, American Samoa

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	520	563	678	576	574	644	641	642	661	652	602	636
Personal consumption expenditures	383	407	398	402	414	424	447	455	443	446	459	472
Goods	195	208	196	197	188	189	214	217	207	203	207	215
Durable goods	23	27	24	25	23	23	29	35	31	30	26	28
Nondurable goods	171	181	172	172	166	167	185	183	177	174	181	187
Services	189	202	207	211	229	242	242	248	246	252	260	265
Net foreign travel	-1	-3	-5	-5	-4	-6	-10	-11	-10	-9	-8	-8
Private fixed investment	41	46	38	49	51	53	60	66	53	50	51	57
Change in private inventories	-8	-17	-6	-5	-3	0	5	31	24	44	37	-12
Net exports of goods and services	-116	-113	-26	-174	-225	-161	-184	-252	-231	-208	-254	-194
Exports	505	641	530	364	335	482	457	426	427	427	362	438
Goods	487	621	510	341	313	456	433	400	401	401	336	410
Services	17	20	20	22	22	26	25	26	26	26	26	28
Imports	621	754	556	537	559	643	641	679	658	635	616	632
Goods	571	698	508	489	509	588	587	616	594	573	554	573
Services	50	56	49	48	50	55	54	63	64	62	62	59
Government consumption expenditures and gross investment	220	241	275	304	337	329	313	343	371	321	308	314
Federal	17	20	30	22	23	22	21	24	26	26	26	24
Territorial	203	220	244	281	314	306	291	319	345	294	282	289

Note. Detail may not add to total because of rounding.

Table A.1.2. Real Gross Domestic Product, Chained Dollars, American Samoa
[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product (GDP)	727	708	678	681	683	653	635	641	650	632	595	608
Personal consumption expenditures	420	410	398	381	364	357	369	372	371	375	375	376
Goods	216	212	196	187	170	165	183	185	178	175	172	174
Durable goods	27	27	24	24	21	19	25	29	25	25	22	23
Nondurable goods	190	185	172	163	149	146	158	156	152	151	150	151
Services	207	202	207	200	198	197	195	196	201	206	208	207
Net foreign travel	-3	-4	-5	-6	-4	-6	-8	-9	-8	-7	-5	-5
Private fixed investment	40	45	38	50	52	51	55	59	47	43	43	47
Change in private inventories	-7	-11	-6	-4	-2	0	4	25	23	43	34	-10
Net exports of goods and services	52	36	-26	-48	-67	-67	-84	-121	-114	-104	-131	-72
Exports	678	675	530	446	394	412	410	428	460	454	356	407
Goods	658	654	510	424	372	388	387	404	437	432	334	384
Services	20	20	20	22	20	23	22	23	22	22	21	22
Imports	626	639	556	494	460	479	494	549	575	558	488	479
Goods	575	586	508	450	417	433	448	498	523	508	437	431
Services	51	52	49	45	44	47	46	51	52	50	51	48
Government consumption expenditures and gross investment	227	239	275	290	309	297	278	298	322	276	261	257
Federal	18	20	30	22	22	21	20	22	24	24	23	21
Territorial	209	219	244	268	287	276	258	277	298	252	238	236
Addenda:												
Population (thousands) ¹	64.8	65.1	62.4	55.5	56.0	56.5	57.0	57.5	58.1	58.6	58.7	58.0
Per capita real GDP (chained dollars)	11,219	10,876	10,865	12,270	12,196	11,558	11,140	11,148	11,188	10,785	10,136	10,483

1. BEA estimates based on data from the American Samoa Department of Commerce and the U.S. Census Bureau.

Table A.1.3. Percent Change from Preceding Year in Real Gross Domestic Product, American Samoa
[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	-2.5	-4.2	0.4	0.3	-4.3	-2.8	1.0	1.4	-2.8	-5.8	2.2
Personal consumption expenditures	-2.4	-2.9	-4.3	-4.6	-2.0	3.5	0.8	-0.3	1.2	-0.1	0.3
Goods	-1.9	-7.8	-4.6	-9.3	-2.6	10.8	1.2	-4.0	-1.3	-1.9	1.1
Durable goods	3.0	-12.7	0.9	-14.6	-5.7	26.8	17.4	-12.1	-2.9	-10.7	6.3
Nondurable goods	-2.5	-7.1	-5.4	-8.5	-2.2	8.6	-1.4	-2.4	-1.0	-0.4	0.3
Services	-2.3	2.5	-3.4	-0.9	-0.5	-1.2	0.7	2.4	2.7	0.7	-0.5
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	13.5	-15.9	30.9	5.2	-2.3	8.0	6.9	-20.7	-7.5	0.2	7.7
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	-0.4	-21.4	-15.8	-11.8	4.7	-0.5	4.4	7.6	-1.3	-21.6	14.2
Goods	-0.6	-22.1	-16.8	-12.2	4.1	-0.2	4.4	8.2	-1.3	-22.8	15.0
Services	4.9	-0.2	5.4	-5.8	13.0	-6.2	4.9	-1.7	-2.6	-2.6	4.3
Imports	2.1	-12.9	-11.1	-6.9	4.1	3.1	11.1	4.7	-2.9	-12.7	-1.8
Goods	1.9	-13.4	-11.4	-7.4	3.8	3.6	11.0	5.1	-2.9	-14.0	-1.3
Services	3.5	-7.3	-8.0	-2.1	7.3	-2.3	12.1	1.2	-2.8	0.4	-6.2
Government consumption expenditures and gross investment	5.4	15.0	5.6	6.6	-4.1	-6.4	7.5	7.8	-14.2	-5.3	-1.6
Federal	12.3	49.5	-28.1	1.4	-5.6	-4.6	9.9	9.2	-0.5	-3.1	-8.2
Territorial	4.8	11.8	9.8	7.0	-4.0	-6.5	7.3	7.7	-15.3	-5.5	-1.0

Table A.1.4. Contributions to Percent Change in Real Gross Domestic Product, American Samoa

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Percent change:											
Gross domestic product	-2.5	-4.2	0.4	0.3	-4.3	-2.8	1.0	1.4	-2.8	-5.8	2.2
Percentage points:											
Personal consumption expenditures	-1.78	-1.83	-2.84	-3.32	-1.37	2.27	0.57	-0.20	0.77	-0.09	0.20
Goods	-0.69	-2.56	-1.50	-3.27	-0.81	3.17	0.39	-1.34	-0.39	-0.60	0.37
Durable goods	0.13	-0.54	0.03	-0.66	-0.21	0.94	0.80	-0.65	-0.13	-0.49	0.27
Nondurable goods	-0.82	-2.02	-1.54	-2.61	-0.59	2.23	-0.41	-0.69	-0.26	-0.10	0.10
Services	-0.83	0.81	-1.18	-0.36	-0.19	-0.44	0.27	0.92	0.98	0.26	-0.21
Net foreign travel	-0.25	-0.08	-0.16	0.30	-0.38	-0.46	-0.10	0.22	0.18	0.25	0.03
Private fixed investment	0.99	-1.14	1.89	0.44	-0.19	0.67	0.65	-2.12	-0.60	0.02	0.65
Change in private inventories	-0.98	0.90	0.43	0.35	0.48	0.83	3.94	-0.42	3.05	-1.43	-8.34
Net exports of goods and services	-2.99	-7.80	-1.70	-0.80	-0.97	-3.33	-7.91	0.05	1.94	-1.67	10.56
Exports	-0.46	-22.11	-12.25	-7.65	2.96	-0.36	2.99	4.82	-0.87	-14.86	8.68
Goods	-0.62	-22.11	-12.43	-7.42	2.49	-0.12	2.80	4.89	-0.76	-14.76	8.49
Services	0.16	-0.01	0.18	-0.23	0.47	-0.25	0.19	-0.07	-0.10	-0.10	0.18
Imports	-2.53	14.31	10.55	6.86	-3.93	-2.97	-10.89	-4.77	2.81	13.19	1.89
Goods	-2.19	13.69	9.88	6.67	-3.33	-3.17	-9.85	-4.66	2.54	13.22	1.26
Services	-0.33	0.62	0.66	0.18	-0.60	0.20	-1.05	-0.11	0.27	-0.03	0.63
Government consumption expenditures and gross investment	2.21	5.67	2.58	3.58	-2.27	-3.24	3.70	4.14	-7.97	-2.66	-0.84
Federal	0.40	1.58	-1.40	0.06	-0.21	-0.16	0.33	0.34	-0.02	-0.13	-0.35
Territorial	1.81	4.09	3.98	3.52	-2.06	-3.09	3.37	3.80	-7.95	-2.53	-0.49

Table A.1.5. Percent Change from Preceding Year in Prices for Gross Domestic Product, American Samoa
[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	11.1	25.7	-15.4	-0.6	17.3	2.3	-0.7	1.4	1.5	-1.9	3.3
Personal consumption expenditures	8.9	0.8	5.4	7.8	4.7	1.8	1.0	-2.2	-0.7	3.2	2.5

Table A.2.1. Value Added by Industry, American Samoa
[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	520	563	678	576	574	644	641	642	661	652	602
Private industries	365	404	514	389	389	450	450	454	465	455	409
Manufacturing	77	112	163	41	21	89	93	77	91	89	63
Nonmanufacturing	288	291	351	348	368	361	357	377	374	366	346
Government	156	160	165	187	185	195	191	188	196	197	193
Federal	14	16	18	18	17	17	18	18	18	19	18
Territorial	142	144	146	169	168	177	172	171	177	178	175

Note. Detail may not add to total because of rounding.

Table A.2.2. Real Value Added by Industry, American Samoa

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	727	708	678	681	683	653	635	641	650	632	595
Private industries	568	544	514	501	514	474	464	478	487	470	435
Manufacturing	204	205	163	143	132	138	135	139	160	155	122
Nonmanufacturing	366	345	351	353	365	331	324	334	331	319	305
Government	163	166	165	177	170	176	168	162	162	161	158
Federal	14	17	18	17	16	16	17	16	16	16	16
Territorial	148	149	146	160	154	160	151	145	146	144	142

Table A.2.3. Percent Changes in Real Value Added by Industry, American Samoa

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	-2.5	-4.2	0.4	0.3	-4.3	-2.8	1.0	1.4	-2.8	-5.8
Private industries	-4.2	-5.5	-2.4	2.5	-7.7	-2.2	3.1	1.8	-3.5	-7.5
Manufacturing	0.4	-20.3	-12.3	-7.9	4.9	-1.9	3.0	14.5	-2.7	-21.5
Nonmanufacturing	-5.7	1.7	0.7	3.4	-9.3	-2.2	3.1	-0.8	-3.7	-4.2
Government	1.7	-0.6	7.8	-4.2	3.4	-4.3	-4.0	0.5	-1.0	-2.1
Federal	14.7	10.7	-7.6	-4.4	-0.8	5.0	-4.0	-1.1	2.0	-4.3
Territorial	0.4	-1.8	9.7	-4.1	3.8	-5.2	-4.0	0.7	-1.3	-1.8

Table A.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, American Samoa

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percent change:										
Gross domestic product	-2.5	-4.2	0.4	0.3	-4.3	-2.8	1.0	1.4	-2.8	-5.8
Percentage points:										
Private industries	-3.03	-4.14	-1.81	1.64	-5.34	-1.51	2.15	1.29	-2.49	-5.21
Manufacturing	0.07	-4.98	-2.21	-0.47	0.40	-0.27	0.39	1.76	-0.37	-2.82
Nonmanufacturing	-3.10	0.84	0.40	2.11	-5.74	-1.24	1.77	-0.46	-2.12	-2.40
Government	0.48	-0.14	2.14	-1.38	1.02	-1.30	-1.20	0.15	-0.30	-0.63
Federal	0.38	0.28	-0.23	-0.14	-0.02	0.13	-0.11	-0.03	0.05	-0.13
Territorial	0.11	-0.42	2.37	-1.24	1.04	-1.43	-1.09	0.18	-0.36	-0.50

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product (GDP) because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table A.2.5. Compensation of Employees by Industry, American Samoa
 [Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total compensation	265	274	271	270	262	272	279	297	311	313	299
Private industries	125	131	125	97	97	103	107	119	126	130	123
Manufacturing	52	59	53	31	27	40	42	46	54	54	49
Nonmanufacturing	73	72	71	66	70	63	65	74	72	75	74
Government	140	143	147	173	164	169	171	178	185	183	176
Federal	13	16	18	17	17	17	17	17	17	18	17
Territorial	127	127	129	156	148	152	154	161	167	165	159

Note. Detail may not add to total because of rounding.

Commonwealth of the Northern Mariana Islands (CNMI)

Real GDP decreased 19.6 percent in 2018 (table B.1.3).

- The decline in the CNMI economy primarily reflected declines in gaming industry revenues and private fixed investment.
- Exports of services was the largest contributor to the decline in real GDP in 2018, reflecting decreases in visitor spending, particularly on casino gambling. Visitor arrivals in the CNMI decreased over 20 percent, with significant declines in the months following Typhoon Yutu, which made landfall on Saipan and Tinian in October 2018 (table B.1.4).
- Private fixed investment declined in 2018 but remained at historically high levels, supported by continued development of the casino resort on Saipan and the start of post-typhoon repairs and reconstruction activity.

Table B.1.1. Gross Domestic Product, Commonwealth of the Northern Mariana Islands
[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	938	939	795	799	733	751	782	845	931	1,250	1,601	1,323
Personal consumption expenditures	480	504	431	442	451	469	494	520	526	551	607	616
Goods	358	387	332	354	366	399	424	451	453	462	522	522
Durable goods	137	142	119	130	132	143	166	186	194	202	227	225
Nondurable goods	222	245	213	224	234	256	257	265	258	259	295	298
Services	409	427	381	398	378	427	460	498	556	965	1,168	772
Net foreign travel	-287	-310	-283	-309	-293	-357	-390	-429	-483	-876	-1,083	-678
Private fixed investment	79	83	85	77	74	79	87	123	198	327	301	245
Net exports of goods and services	47	29	-47	-70	-132	-98	-111	-110	-130	0	282	-14
Exports	627	488	312	335	317	380	414	451	504	903	1,113	712
Goods	333	172	23	19	17	16	17	15	13	19	23	26
Services	293	316	289	316	300	364	397	436	491	883	1,091	686
Imports	579	459	360	405	449	478	525	561	633	902	831	726
Goods	498	394	307	346	384	409	449	477	488	636	632	608
Services	81	66	53	59	65	69	76	84	145	267	199	119
Government consumption expenditures and gross investment	332	324	327	349	340	301	312	312	336	372	411	476
Federal	13	15	20	22	22	21	20	22	29	26	26	57
Territorial	319	308	306	327	318	279	292	290	308	346	386	419

Note. Detail may not add to total because of rounding.

Table B.1.2. Real Gross Domestic Product, Chained Dollars, Commonwealth of the Northern Mariana Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product (GDP)	1,084	964	795	806	744	748	766	795	823	1,056	1,326	1,066
Personal consumption expenditures	516	509	431	444	430	440	463	483	499	518	554	548
Goods	395	400	332	349	338	363	388	403	414	422	462	450
Durable goods	149	149	119	127	121	131	153	169	185	190	203	196
Nondurable goods	246	251	213	222	217	232	234	235	230	233	260	254
Services	434	433	381	389	354	390	413	435	485	812	966	622
Net foreign travel	-313	-324	-283	-294	-263	-313	-336	-353	-400	-732	-894	-528
Private fixed investment	80	82	85	78	72	76	84	119	193	320	292	234
Net exports of goods and services	147	48	-47	-56	-82	-52	-64	-76	-148	-105	133	-78
Exports	747	476	312	320	284	333	357	373	415	721	874	544
Goods	396	138	23	19	15	14	15	13	12	18	20	23
Services	320	331	289	300	269	319	342	359	402	702	852	522
Imports	600	428	360	376	367	384	421	449	563	825	741	622
Goods	511	361	307	320	308	323	354	378	440	594	573	527
Services	88	67	53	56	59	61	67	71	124	229	169	98
Government consumption expenditures and gross investment	348	326	327	341	327	286	289	279	297	326	349	381
Federal	13	16	20	21	21	20	19	20	25	23	22	47
Territorial	335	310	306	320	307	265	270	259	272	304	327	334
Addenda:												
Population (thousands) ¹	59.3	57.6	55.5	53.5	52.2	51.4	51.2	51.0	50.8	50.6	50.3	50.0
Per capita real GDP (chained dollars)	18,280	16,736	14,324	15,065	14,253	14,553	14,961	15,588	16,201	20,870	26,362	21,320

Note. Estimates of population for 2013–2018 reflect the incorporation of updated information from the U.S. Census Bureau International Data Base.

1. Source: U.S. Census Bureau.

Table B.1.3. Percent Change from Preceding Year in Real Gross Domestic Product, Commonwealth of the Northern Mariana Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	-11.1	-17.5	1.3	-7.7	0.6	2.4	3.9	3.5	28.4	25.5	-19.6
Personal consumption expenditures	-1.4	-15.4	3.0	-3.2	2.4	5.3	4.2	3.4	3.7	7.1	-1.1
Goods	1.3	-17.1	5.1	-3.0	7.4	6.7	4.0	2.7	2.0	9.5	-2.7
Durable goods	0.2	-20.2	6.7	-5.0	8.5	17.0	10.0	9.5	3.1	6.7	-3.4
Nondurable goods	2.0	-15.3	4.1	-1.9	6.8	1.0	0.1	-2.1	1.2	11.7	-2.2
Services	-0.3	-11.9	2.0	-9.1	10.4	5.7	5.3	11.6	67.4	19.0	-35.6
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	2.1	4.4	-8.9	-6.9	5.6	9.4	42.2	62.6	65.7	-8.9	-19.8
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	-36.3	-34.4	2.4	-11.1	17.1	7.2	4.5	11.3	73.8	21.2	-37.7
Goods	-65.2	-83.4	-16.7	-20.8	-8.6	6.9	-11.7	-9.0	48.2	16.5	11.8
Services	3.4	-12.5	3.8	-10.5	18.5	7.3	5.2	11.9	74.5	21.3	-38.8
Imports	-28.6	-16.0	4.5	-2.5	4.8	9.5	6.7	25.4	46.6	-10.3	-16.1
Goods	-29.3	-15.0	4.3	-3.8	5.0	9.6	6.6	16.4	35.0	-3.6	-7.9
Services	-24.3	-21.2	6.0	5.7	3.8	8.8	7.3	73.4	85.3	-26.3	-42.0
Government consumption expenditures and gross investment	-6.4	0.2	4.4	-4.0	-12.8	1.1	-3.2	6.5	9.7	6.8	9.2
Federal	19.2	30.7	4.4	-3.6	-2.5	-6.4	7.4	26.1	-9.7	-4.4	113.8
Territorial	-7.4	-1.3	4.4	-4.0	-13.5	1.7	-4.0	4.9	11.5	7.6	2.3

Table B.1.4. Contributions to Percent Change in Real Gross Domestic Product, Commonwealth of the Northern Mariana Islands

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Percent change:											
Gross domestic product	-11.1	-17.5	1.3	-7.7	0.6	2.4	3.9	3.5	28.4	25.5	-19.6
Percentage points:											
Personal consumption expenditures	-0.68	-8.36	1.65	-1.80	1.47	3.27	2.63	2.00	2.07	3.12	-0.43
Goods	0.48	-7.20	2.14	-1.39	3.69	3.55	2.13	1.37	0.95	3.54	-0.87
Durable goods	0.03	-3.14	1.02	-0.84	1.52	3.22	2.09	1.99	0.63	1.10	-0.48
Nondurable goods	0.45	-4.06	1.12	-0.55	2.17	0.33	0.04	-0.63	0.32	2.43	-0.40
Services	-0.13	-5.45	0.99	-4.67	5.37	3.25	3.13	6.64	40.11	14.61	-25.97
Net foreign travel	-1.02	4.28	-1.47	4.25	-7.60	-3.52	-2.64	-6.01	-38.99	-15.03	26.41
Private fixed investment	0.17	0.38	-0.96	-0.67	0.56	0.98	4.59	8.83	13.65	-2.32	-3.69
Net exports of goods and services	-8.43	-9.64	-1.19	-3.46	4.44	-2.35	-2.05	-9.70	9.19	22.68	-17.87
Exports	-25.55	-17.22	0.95	-4.80	7.39	3.66	2.38	5.85	39.66	15.27	-26.24
Goods	-26.56	-12.91	-0.49	-0.53	-0.20	0.14	-0.25	-0.15	0.66	0.25	0.17
Services	1.01	-4.31	1.44	-4.27	7.58	3.52	2.63	6.00	39.00	15.02	-26.41
Imports	17.13	7.58	-2.14	1.35	-2.95	-6.01	-4.43	-15.55	-30.47	7.40	8.38
Goods	15.13	6.08	-1.74	1.78	-2.62	-5.21	-3.73	-8.49	-17.57	1.82	3.15
Services	2.00	1.50	-0.41	-0.43	-0.33	-0.80	-0.70	-7.06	-12.90	5.59	5.22
Government consumption expenditures and gross investment	-2.12	0.08	1.82	-1.75	-5.92	0.45	-1.28	2.33	3.45	2.04	2.40
Federal	0.24	0.51	0.11	-0.10	-0.07	-0.18	0.19	0.67	-0.29	-0.09	1.84
Territorial	-2.36	-0.43	1.71	-1.65	-5.84	0.63	-1.47	1.66	3.74	2.13	0.56

Table B.1.5. Percent Change from Preceding Year in Prices for Gross Domestic Product, Commonwealth of the Northern Mariana Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	12.5	2.7	-0.8	-0.7	1.9	1.7	4.1	6.4	4.7	2.0	2.8
Personal consumption expenditures	6.3	1.1	-0.4	5.3	1.6	-0.1	1.1	-2.2	1.0	3.0	2.6

Table B.2.1. Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	938	939	795	799	733	751	782	845	931	1,250	1,601
Private industries	717	727	586	589	540	563	583	642	716	1,024	1,340
Manufacturing	174	50	18	16	15	12	11	15	18	22	18
Distributive services	140	165	135	149	153	157	170	178	187	196	207
Accommodations and amusement	111	122	105	110	97	114	134	149	188	450	721
All other	291	390	328	314	274	280	269	301	323	355	394
Government	222	212	209	210	193	188	198	203	215	226	261
Federal	13	14	16	14	15	15	15	14	16	16	17
Territorial	209	197	193	196	178	173	184	189	199	210	244

Note. Detail may not add to total because of rounding.

Table B.2.2. Real Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	1,084	964	795	806	744	748	766	795	823	1,056	1,326
Private industries	846	745	586	601	560	573	585	616	641	868	1,115
Manufacturing	181	52	18	16	15	11	10	13	16	20	15
Distributive services	147	169	135	147	148	148	158	164	170	179	189
Accommodations and amusement	120	128	105	110	98	110	126	136	165	364	574
All other	391	396	328	328	298	303	288	298	285	291	313
Government	237	219	209	204	184	176	182	182	184	191	215
Federal	13	15	16	14	14	14	13	13	13	14	14
Territorial	224	205	193	191	170	163	168	169	170	177	200

Table B.2.3. Percent Changes in Real Value Added by Industry, Commonwealth of the Northern Mariana Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	-11.1	-17.5	1.3	-7.7	0.6	2.4	3.9	3.5	28.4	25.5
Private industries	-12.0	-21.3	2.6	-6.9	2.3	2.1	5.2	4.1	35.4	28.5
Manufacturing	-71.4	-65.4	-10.5	-7.8	-27.3	-6.5	32.3	21.1	23.1	-21.7
Distributive services	15.1	-20.4	9.3	0.8	-0.3	7.1	3.8	3.4	5.4	5.8
Accommodations and amusement	6.9	-17.8	4.2	-11.0	13.0	13.8	8.4	20.8	121.2	57.8
All other	1.2	-17.1	0.1	-9.1	1.6	-5.2	3.5	-4.3	2.3	7.2
Government	-7.5	-4.6	-2.3	-9.9	-4.3	3.1	-0.1	1.2	4.1	12.2
Federal	10.0	9.9	-15.1	1.5	-2.4	-2.1	-3.8	4.5	3.6	1.3
Territorial	-8.6	-5.6	-1.2	-10.8	-4.5	3.6	0.2	0.9	4.2	13.0

Table B.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, Commonwealth of the Northern Mariana Islands

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percent change:										
Gross domestic product	-11.1	-17.5	1.3	-7.7	0.6	2.4	3.9	3.5	28.4	25.5
Percentage points:										
Private industries	-9.27	-16.49	1.94	-5.05	1.68	1.57	3.91	3.14	27.40	23.32
Manufacturing	-12.60	-3.50	-0.24	-0.16	-0.58	-0.10	0.45	0.36	0.44	-0.39
Distributive services	2.16	-3.58	1.58	0.16	-0.06	1.48	0.82	0.70	1.06	0.89
Accommodations and amusement	0.78	-2.34	0.55	-1.52	1.74	2.12	1.42	3.63	25.09	20.74
All other	0.39	-7.07	0.04	-3.53	0.58	-1.92	1.22	-1.55	0.81	2.07
Government	-1.71	-1.04	-0.61	-2.65	-1.13	0.79	-0.03	0.28	0.94	2.22
Federal	0.13	0.15	-0.32	0.03	-0.05	-0.04	-0.07	0.08	0.06	0.02
Territorial	-1.84	-1.19	-0.30	-2.68	-1.08	0.83	0.04	0.21	0.88	2.20

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product (GDP) because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table B.2.5. Compensation of Employees by Industry, Commonwealth of the Northern Mariana Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total compensation	533	501	455	456	431	415	433	469	497	581	656
Private industries	336	307	263	264	259	252	267	298	311	383	436
Manufacturing	74	26	9	8	8	8	7	10	12	15	12
Distributive services	62	72	58	62	62	63	67	71	74	78	82
Accommodations and amusement	61	67	58	60	54	64	74	83	104	150	184
All other	140	142	137	134	135	119	118	135	121	141	159
Government	197	194	192	191	172	163	166	171	186	198	220
Federal	13	14	16	14	14	14	14	14	15	16	16
Territorial	184	180	176	177	158	149	152	158	171	182	204

Note. Detail may not add to total because of rounding.

Guam

Real GDP decreased 0.3 percent in 2018 (table C.1.3).

- The decline in the Guam economy reflected decreases in local government spending and private fixed investment (table C.1.4).³
- Territorial government spending on construction and equipment decreased, despite progress on major infrastructure projects, including an improved wastewater treatment plant.
- Private fixed investment continued to decline in 2018, as a number of major projects faced delays.

Table C.1.1. Gross Domestic Product, Guam
[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	4,375	4,621	4,781	4,895	4,928	5,199	5,336	5,538	5,710	5,795	5,851	5,920
Personal consumption expenditures	2,536	2,753	2,813	2,816	2,905	3,153	3,146	3,194	3,181	3,256	3,387	3,455
Goods	1,414	1,512	1,448	1,462	1,564	1,765	1,709	1,717	1,664	1,704	1,759	1,800
Durable goods	518	542	520	523	564	635	616	596	586	607	636	627
Nondurable goods	897	970	928	939	1,001	1,130	1,093	1,120	1,078	1,097	1,123	1,173
Services	2,007	2,076	2,100	2,123	2,131	2,279	2,307	2,417	2,487	2,588	2,659	2,726
Net foreign travel	-885	-835	-735	-769	-790	-892	-871	-940	-969	-1,036	-1,032	-1,071
Private fixed investment	921	1,057	1,081	1,057	1,027	1,044	1,224	1,308	1,242	1,184	1,177	1,190
Net exports of goods and services	-1,483	-1,699	-1,801	-1,873	-2,021	-2,033	-2,153	-2,225	-1,994	-1,854	-1,897	-2,013
Exports	1,005	973	838	846	928	1,004	1,053	1,058	1,048	1,123	1,129	1,165
Goods	115	133	98	73	133	107	177	112	73	82	92	87
Services	890	840	740	774	795	897	876	946	975	1,041	1,037	1,078
Imports	2,489	2,673	2,639	2,719	2,949	3,037	3,206	3,283	3,042	2,976	3,026	3,178
Goods	2,018	2,115	2,051	2,098	2,289	2,395	2,512	2,558	2,331	2,285	2,333	2,448
Services	470	558	588	621	661	642	694	725	711	691	692	730
Government consumption expenditures and gross investment	2,402	2,510	2,688	2,894	3,017	3,035	3,120	3,261	3,281	3,208	3,183	3,288
Federal	1,491	1,597	1,738	1,854	1,895	1,898	1,890	1,965	2,011	1,988	1,881	1,957
Territorial	911	913	950	1,039	1,121	1,138	1,230	1,296	1,270	1,220	1,302	1,331

Note. Detail may not add to total because of rounding.

Table C.1.2. Real Gross Domestic Product, Chained Dollars, Guam
[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product (GDP)	4,685	4,766	4,781	4,881	4,887	4,986	5,077	5,165	5,189	5,204	5,217	5,203
Personal consumption expenditures	2,725	2,794	2,813	2,782	2,823	2,925	2,929	2,949	2,972	3,020	3,084	3,083
Goods	1,507	1,520	1,448	1,477	1,551	1,686	1,650	1,648	1,628	1,672	1,695	1,699
Durable goods	553	538	520	529	575	631	628	618	626	639	645	642
Nondurable goods	954	983	928	948	976	1,056	1,024	1,030	1,004	1,035	1,051	1,059
Services	2,154	2,121	2,100	2,068	2,040	2,084	2,112	2,189	2,248	2,318	2,351	2,364
Net foreign travel	-937	-849	-735	-763	-766	-840	-830	-887	-906	-973	-964	-984
Private fixed investment	921	1,038	1,081	1,062	1,015	1,015	1,181	1,247	1,182	1,127	1,107	1,097
Net exports of goods and services	-1,448	-1,581	-1,801	-1,808	-1,845	-1,829	-1,933	-1,985	-1,899	-1,801	-1,783	-1,782
Exports	1,061	977	838	837	892	938	996	992	976	1,052	1,053	1,068
Goods	120	124	98	70	118	93	156	99	66	76	85	79
Services	942	853	740	767	771	845	835	892	911	978	969	990
Imports	2,509	2,558	2,639	2,646	2,737	2,767	2,928	2,977	2,875	2,854	2,836	2,850
Goods	2,031	2,008	2,051	2,024	2,090	2,149	2,274	2,309	2,232	2,237	2,232	2,232
Services	477	550	588	623	648	616	653	666	642	616	604	618
Government consumption expenditures and gross investment	2,490	2,513	2,688	2,844	2,895	2,874	2,908	2,962	2,942	2,868	2,820	2,817
Federal	1,528	1,587	1,738	1,818	1,817	1,791	1,773	1,814	1,833	1,796	1,673	1,684
Territorial	964	926	950	1,025	1,078	1,083	1,135	1,148	1,111	1,073	1,148	1,133
Addenda:												
Population (thousands) ¹	158.0	158.4	158.9	159.4	159.5	159.8	160.5	161.0	161.5	162.0	162.5	162.9
Per capita real GDP (chained dollars)	29,652	30,088	30,088	30,621	30,639	31,202	31,632	32,081	32,130	32,123	32,105	31,940

1. Source: U.S. Census Bureau.

Table C.1.3. Percent Change from Preceding Year in Real Gross Domestic Product, Guam

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.5	0.3	0.2	-0.3
Personal consumption expenditures	2.5	0.7	-1.1	1.5	3.6	0.1	0.7	0.8	1.6	2.1	-0.1
Goods	0.9	-4.8	2.0	5.0	8.7	-2.1	-0.1	-1.2	2.7	1.4	0.3
Durable goods	-2.8	-3.3	1.7	8.8	9.7	-0.6	-1.5	1.2	2.1	1.0	-0.6
Nondurable goods	3.0	-5.6	2.2	3.0	8.2	-3.0	0.6	-2.5	3.0	1.6	0.7
Services	-1.5	-1.0	-1.5	-1.4	2.1	1.3	3.6	2.7	3.1	1.4	0.5
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	12.8	4.1	-1.7	-4.4	0.0	16.4	5.6	-5.2	-4.6	-1.8	-0.9
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	-7.9	-14.2	-0.1	6.5	5.2	6.1	-0.4	-1.6	7.8	0.1	1.4
Goods	3.1	-20.8	-28.2	68.1	-21.3	67.5	-36.3	-33.3	14.4	12.7	-7.2
Services	-9.4	-13.3	3.7	0.4	9.6	-1.2	6.8	2.1	7.3	-0.9	2.2
Imports	2.0	3.1	0.3	3.4	1.1	5.8	1.7	-3.4	-0.7	-0.6	0.5
Goods	-1.1	2.2	-1.3	3.3	2.9	5.8	1.5	-3.3	0.2	-0.2	0.0
Services	15.3	6.8	5.9	4.1	-5.0	6.0	2.0	-3.7	-3.9	-2.0	2.3
Government consumption expenditures and gross investment	0.9	6.9	5.8	1.8	-0.7	1.2	1.9	-0.7	-2.5	-1.7	-0.1
Federal	3.9	9.5	4.6	-0.1	-1.4	-1.0	2.3	1.1	-2.0	-6.9	0.7
Territorial	-3.9	2.6	7.9	5.1	0.5	4.8	1.2	-3.3	-3.4	6.9	-1.3

Table C.1.4. Contributions to Percent Change in Real Gross Domestic Product, Guam

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Percent change:											
Gross domestic product	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.5	0.3	0.2	-0.3
Percentage points:											
Personal consumption expenditures	1.49	0.41	-0.65	0.84	2.15	0.07	0.42	0.43	0.91	1.20	-0.03
Goods	0.28	-1.54	0.60	1.50	2.78	-0.72	-0.04	-0.37	0.78	0.41	0.09
Durable goods	-0.34	-0.38	0.18	0.93	1.10	-0.07	-0.17	0.13	0.22	0.11	-0.06
Nondurable goods	0.62	-1.16	0.42	0.57	1.67	-0.65	0.13	-0.50	0.57	0.30	0.15
Services	-0.71	-0.44	-0.68	-0.59	0.92	0.59	1.57	1.16	1.37	0.63	0.25
Net foreign travel	1.91	2.39	-0.57	-0.07	-1.55	0.21	-1.11	-0.36	-1.24	0.16	-0.36
Private fixed investment	2.67	0.92	-0.39	-0.96	-0.01	3.29	1.28	-1.22	-0.99	-0.38	-0.18
Net exports of goods and services	-2.94	-4.71	-0.16	-0.82	0.32	-2.22	-1.07	1.66	1.81	0.34	0.01
Exports	-1.82	-2.96	-0.02	1.13	0.98	1.17	-0.08	-0.30	1.42	0.02	0.28
Goods	0.09	-0.56	-0.59	1.06	-0.57	1.38	-1.19	-0.66	0.18	0.18	-0.11
Services	-1.91	-2.39	0.57	0.07	1.55	-0.20	1.11	0.36	1.24	-0.16	0.39
Imports	-1.12	-1.76	-0.14	-1.96	-0.66	-3.39	-0.99	1.96	0.39	0.32	-0.26
Goods	0.52	-0.95	0.59	-1.43	-1.32	-2.64	-0.72	1.47	-0.10	0.09	0.01
Services	-1.64	-0.81	-0.73	-0.53	0.66	-0.75	-0.26	0.48	0.49	0.24	-0.27
Government consumption expenditures and gross investment	0.50	3.72	3.28	1.08	-0.44	0.69	1.09	-0.39	-1.44	-0.92	-0.07
Federal	1.32	3.21	1.70	-0.02	-0.54	-0.37	0.82	0.37	-0.70	-2.38	0.22
Territorial	-0.82	0.51	1.58	1.10	0.10	1.06	0.28	-0.76	-0.75	1.46	-0.29

Table C.1.5. Percent Change from Preceding Year in Prices for Gross Domestic Product, Guam

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	3.8	3.1	0.3	0.5	3.4	0.8	2.0	2.6	1.2	0.7	1.5
Personal consumption expenditures	5.9	1.5	1.2	1.7	4.7	-0.4	0.8	-1.1	0.7	1.8	2.1

Table C.2.1. Value Added by Industry, Guam

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	4,375	4,621	4,781	4,895	4,928	5,199	5,336	5,538	5,710	5,795	5,851
Private industries	2,654	2,827	2,872	2,875	2,847	3,117	3,202	3,316	3,396	3,499	3,568
Construction	291	343	360	394	367	398	448	471	452	423	421
Distributive services	436	469	464	495	513	551	547	573	600	657	677
Accommodations and amusement	406	422	429	452	462	487	528	602	634	684	704
Other private	1,520	1,593	1,619	1,534	1,505	1,681	1,679	1,670	1,709	1,735	1,766
Government	1,721	1,795	1,910	2,020	2,081	2,082	2,134	2,222	2,314	2,296	2,283
Federal	1,008	1,071	1,157	1,217	1,253	1,249	1,250	1,274	1,311	1,276	1,267
Territorial	713	724	752	802	828	833	884	948	1,003	1,020	1,016

Note. Detail may not add to total because of rounding.

Table C.2.2. Real Value Added by Industry, Guam

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	4,685	4,766	4,781	4,881	4,887	4,986	5,077	5,165	5,189	5,204	5,217
Private industries	2,876	2,929	2,872	2,906	2,879	2,998	3,071	3,140	3,143	3,200	3,223
Construction	304	360	360	402	369	391	431	440	414	381	369
Distributive services	470	502	464	488	495	519	506	525	533	586	604
Accommodations and amusement	437	445	429	459	478	491	534	583	602	636	646
Other private	1,667	1,622	1,619	1,557	1,537	1,595	1,603	1,595	1,597	1,600	1,608
Government	1,809	1,837	1,910	1,974	2,006	1,988	2,006	2,025	2,047	2,007	1,997
Federal	1,033	1,070	1,157	1,185	1,199	1,181	1,179	1,184	1,197	1,154	1,133
Territorial	779	769	752	790	807	808	828	841	850	851	861

Table C.2.3. Percent Changes in Real Value Added by Industry, Guam

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.5	0.3	0.2
Private industries	1.8	-1.9	1.2	-0.9	4.1	2.5	2.2	0.1	1.8	0.7
Construction	18.4	0.0	11.6	-8.0	5.9	10.1	2.3	-6.0	-7.9	-3.3
Distributive services	7.0	-7.7	5.3	1.4	4.8	-2.5	3.8	1.5	9.8	3.1
Accommodations and amusement	1.9	-3.6	7.1	4.1	2.9	8.6	9.3	3.3	5.6	1.5
Other private	-2.7	-0.2	-3.8	-1.3	3.8	0.5	-0.5	0.1	0.2	0.5
Government	1.5	3.9	3.4	1.6	-0.9	0.9	0.9	1.1	-1.9	-0.5
Federal	3.6	8.2	2.3	1.2	-1.5	-0.1	0.4	1.1	-3.6	-1.8
Territorial	-1.4	-2.1	5.0	2.2	0.1	2.4	1.6	1.0	0.2	1.2

Table C.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, Guam

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percent change:										
Gross domestic product	1.7	0.3	2.1	0.1	2.0	1.8	1.7	0.5	0.3	0.2
Percentage points:										
Private industries	1.11	-1.19	0.72	-0.54	2.39	1.47	1.34	0.05	1.08	0.45
Construction	1.20	0.00	0.86	-0.65	0.44	0.78	0.19	-0.51	-0.63	-0.24
Distributive services	0.69	-0.80	0.52	0.15	0.49	-0.27	0.39	0.16	1.03	0.35
Accommodations and amusement	0.17	-0.34	0.63	0.37	0.27	0.80	0.93	0.35	0.63	0.18
Other private	-0.94	-0.06	-1.29	-0.41	1.19	0.15	-0.16	0.04	0.05	0.16
Government	0.60	1.53	1.37	0.67	-0.37	0.36	0.38	0.43	-0.79	-0.20
Federal	0.83	1.86	0.58	0.30	-0.38	-0.03	0.10	0.25	-0.82	-0.40
Territorial	-0.22	-0.34	0.79	0.36	0.01	0.39	0.28	0.18	0.03	0.20

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product (GDP) because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table C.2.5. Compensation of Employees by Industry, Guam
[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total compensation	2,453	2,588	2,715	2,861	2,907	2,950	3,011	3,146	3,269	3,260	3,303
Private industries	1,224	1,299	1,348	1,407	1,397	1,446	1,478	1,558	1,622	1,655	1,711
Construction	135	155	171	192	183	186	213	228	214	194	194
Distributive services	245	260	255	270	278	298	295	309	333	356	377
Accommodations and amusement	203	212	217	227	231	243	257	273	298	317	322
Other private	641	671	704	718	706	719	713	748	779	788	819
Government	1,228	1,289	1,367	1,455	1,510	1,504	1,532	1,587	1,647	1,605	1,592
Federal	647	695	746	802	835	829	827	849	883	845	836
Territorial	582	594	621	653	676	675	706	738	764	760	755

Note. Detail may not add to total because of rounding.

U.S. Virgin Islands

Real GDP increased 1.5 percent in 2018 (table D.1.3).

- The growth in the U.S. Virgin Islands economy reflected increases in government spending, private fixed investment, and consumer spending (table D.1.4).
- Private fixed investment increased significantly due to reconstruction and major repairs of homes and businesses that were destroyed or heavily damaged in 2017 by Hurricanes Irma and Maria.
- Territorial government spending increased significantly, reflecting spending on hurricane response and reconstruction activities that were supported by federal government grants.
- Consumer spending increased, reflecting growth in household purchases of goods, including motor vehicles and food.

New estimates of GDP by industry and compensation by industry for 2017 were also included in the 2018 GDP news releases for each territory. These estimates, along with GDP for 2018, are presented in detail in the accompanying tables.⁴

The methods used to derive the estimates of GDP and GDP by industry are summarized in the appendix “[Summary of Methodologies](#).”

Table D.1.1. Gross Domestic Product, U.S. Virgin Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	4,803	4,250	4,203	4,339	4,239	4,095	3,762	3,622	3,748	3,873	3,893	3,984
Personal consumption expenditures	2,280	2,311	2,368	2,428	2,524	2,528	2,526	2,527	2,609	2,641	2,642	2,739
Goods	1,319	1,262	1,215	1,205	1,233	1,206	1,200	1,207	1,213	1,216	1,117	1,211
Durable goods	822	741	688	664	678	666	718	729	718	732	627	683
Nondurable goods	497	520	527	541	556	540	481	479	495	484	490	528
Foods, feeds, and beverages	258	264	277	288	305	322	319	323	332	321	326	358
Other nondurable goods	239	257	250	253	251	219	162	155	163	163	165	170
Services	2,075	2,184	2,156	2,233	2,323	2,402	2,444	2,482	2,597	2,643	2,575	2,417
Housing and utilities	587	632	653	655	710	745	788	790	828	825	847	877
Health care	189	216	231	243	268	288	294	290	312	325	307	263
Food services and accommodations	515	538	507	542	551	568	585	617	652	670	615	424
Other services	784	797	764	792	793	801	777	785	804	824	806	853
Net foreign travel	-1,114	-1,135	-1,004	-1,011	-1,032	-1,080	-1,117	-1,162	-1,201	-1,218	-1,051	-888
Private fixed investment	529	476	393	380	363	263	274	286	288	289	311	483
Change in private inventories	-540	180	210	-267	104	114	149	-6	-172	574	810	962
Net exports of goods and services	1,532	240	123	580	100	163	-231	-234	-11	-680	-1,074	-1,903
Exports	14,141	18,412	10,717	12,945	14,371	3,278	2,525	2,795	1,537	1,809	2,452	2,140
Goods	13,002	17,255	9,696	11,922	13,329	2,186	1,395	1,623	329	582	1,392	1,242
Services	1,139	1,157	1,021	1,023	1,043	1,091	1,130	1,172	1,208	1,227	1,060	898
Imports	12,608	18,172	10,595	12,365	14,271	3,114	2,755	3,029	1,549	2,489	3,526	4,043
Goods	12,251	17,861	10,310	12,067	13,943	2,932	2,570	2,841	1,367	2,291	3,267	3,707
Services	357	311	285	298	329	182	185	188	182	198	259	336
Government consumption expenditures and gross investment	1,002	1,043	1,110	1,219	1,148	1,027	1,044	1,049	1,036	1,048	1,205	1,703
Federal	117	121	136	176	167	162	160	142	151	148	209	275
Territorial	885	922	974	1,043	981	865	884	907	884	901	996	1,428 ^p

Note. Detail may not add to total because of rounding.

1. (p) Fiscal year 2018 audited financial statements for the central government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents and reports on federal grant expenditures, including disaster assistance grants.

Table D.1.2. Real Gross Domestic Product, Chained Dollars, U.S. Virgin Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product (GDP)	4,460	4,502	4,203	4,241	3,895	3,310	3,117	3,090	3,098	3,133	3,114	3,161
Personal consumption expenditures	2,417	2,313	2,368	2,396	2,375	2,297	2,240	2,232	2,287	2,293	2,244	2,275
Goods	1,430	1,269	1,215	1,183	1,138	1,080	1,074	1,096	1,119	1,109	1,000	1,076
Durable goods	898	756	688	659	633	613	664	696	702	691	586	641
Nondurable goods	534	514	527	524	504	467	414	405	421	423	415	437
Foods, feeds, and beverages	277	267	277	287	293	291	279	275	270	264	260	285
Other nondurable goods	257	247	250	237	213	180	139	135	158	166	162	158
Services	2,184	2,195	2,156	2,205	2,220	2,224	2,197	2,212	2,273	2,292	2,179	2,001
Housing and utilities	646	625	653	647	652	641	639	645	661	662	649	657
Health care	200	222	231	240	262	279	282	277	297	307	288	244
Food services and accommodations	530	543	507	535	531	532	537	552	567	578	520	351
Other services	808	805	764	783	775	774	739	737	747	746	720	743
Net foreign travel	-1,197	-1,153	-1,004	-992	-982	-1,005	-1,031	-1,076	-1,106	-1,111	-934	-788
Private fixed investment	540	475	393	379	356	253	261	269	270	270	287	435
Change in private inventories	-435	111	210	-207	59	62	82	-4	-175	677	772	753
Net exports of goods and services	920	498	123	511	67	-2	-114	-20	60	-469	-597	-989
Exports	11,731	11,903	10,717	10,278	8,559	1,849	1,547	1,825	1,174	1,417	1,788	1,437
Goods	10,538	10,738	9,696	9,277	7,617	1,170	861	1,116	329	647	1,363	1,056
Services	1,222	1,173	1,021	1,004	992	1,015	1,042	1,085	1,113	1,118	943	797
Imports	10,811	11,405	10,595	9,768	8,492	1,851	1,661	1,844	1,114	1,887	2,384	2,426
Goods	10,469	11,106	10,310	9,482	8,226	1,728	1,539	1,723	994	1,763	2,228	2,232
Services	361	297	285	288	273	151	151	149	145	159	201	247
Government consumption expenditures and gross investment	1,048	1,057	1,110	1,168	1,098	998	983	956	935	929	1,045	1,430
Federal	121	122	136	170	155	150	146	127	134	128	178	227
Territorial	927	935	974	998	943	848	837	829	801	801	867	1,202 ^p
Addenda:												
Population (thousands) ¹	114.7	115.9	107.3	106.4	105.9	105.4	105.3	105.1	104.9	104.7	104.5	104.2
Per capita real GDP (chained dollars)	38,884	38,844	39,171	39,859	36,780	31,404	29,601	29,401	29,533	29,924	29,799	30,336

1. BEA estimates based on data from the U.S. Virgin Islands Bureau of Economic Research and the U.S. Census Bureau.
2. (p) Fiscal year 2018 audited financial statements for the central government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents and reports on federal grant expenditures, including disaster assistance grants.

Table D.1.3. Percent Change from Preceding Year in Real Gross Domestic Product, U.S. Virgin Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-0.9	0.3	1.2	-0.6	1.5
Personal consumption expenditures	-4.3	2.4	1.2	-0.9	-3.3	-2.5	-0.3	2.5	0.2	-2.1	1.4
Goods	-11.2	-4.2	-2.6	-3.9	-5.1	-0.5	2.0	2.1	-0.9	-9.8	7.6
Durable goods	-15.7	-9.0	-4.3	-3.9	-3.1	8.3	4.8	0.9	-1.7	-15.2	9.4
Nondurable goods	-3.8	2.6	-0.6	-3.8	-7.4	-11.3	-2.1	4.0	0.4	-1.8	5.3
Foods, feeds, and beverages	-3.8	3.9	3.6	1.9	-0.6	-4.0	-1.6	-1.8	-2.0	-1.5	9.3
Other nondurable goods	-3.8	1.2	-5.0	-10.1	-15.9	-22.5	-3.0	16.9	5.2	-2.3	-2.5
Services	0.5	-1.8	2.3	0.7	0.2	-1.2	0.6	2.8	0.8	-4.9	-8.2
Housing and utilities	-3.3	4.5	-1.0	0.8	-1.7	-0.2	0.9	2.5	0.0	-1.9	1.2
Health care	10.9	4.4	3.8	9.1	6.4	1.2	-2.0	7.4	3.5	-6.2	-15.2
Food services and accommodations	2.4	-6.5	5.5	-0.8	0.2	0.8	2.8	2.8	1.9	-10.0	-32.6
Other services	-0.3	-5.2	2.5	-1.0	-0.2	-4.5	-0.3	1.4	-0.2	-3.4	3.2
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	-12.1	-17.4	-3.5	-6.1	-28.8	3.1	3.0	0.1	0.2	6.3	51.4
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	1.5	-10.0	-4.1	-16.7	-78.4	-16.3	17.9	-35.6	20.7	26.1	-19.6
Goods	1.9	-9.7	-4.3	-17.9	-84.6	-26.5	29.6	-70.6	96.9	110.7	-22.5
Services	-4.0	-13.0	-1.6	-1.3	2.4	2.7	4.1	2.6	0.5	-15.7	-15.5
Imports	5.5	-7.1	-7.8	-13.1	-78.2	-10.2	11.0	-39.6	69.3	26.4	1.8
Goods	6.1	-7.2	-8.0	-13.2	-79.0	-10.9	11.9	-42.3	77.4	26.4	0.2
Services	-17.6	-4.0	0.9	-5.2	-44.8	0.4	-1.2	-2.8	9.7	26.2	22.7
Government consumption expenditures and gross investment	0.8	5.1	5.1	-5.9	-9.1	-1.5	-2.8	-2.2	-0.6	12.5	36.8
Federal	1.0	11.7	24.8	-8.6	-3.8	-2.2	-13.0	5.0	-3.8	38.2	28.0
Territorial	0.8	4.2	2.4	-5.5	-10.1	-1.4	-0.9	-3.4	-0.1	8.2	38.7 ^p

1. (p) Fiscal year 2018 audited financial statements for the central government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents and reports on federal grant expenditures, including disaster assistance grants.

Table D.1.4. Contributions to Percent Change in Real Gross Domestic Product, U.S. Virgin Islands

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Percent change:											
Gross domestic product	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-0.9	0.3	1.2	-0.6	1.5
Percentage points:											
Personal consumption expenditures	-2.28	1.26	0.68	-0.48	-1.80	-1.58	-0.23	1.72	0.16	-1.46	0.94
Goods	-3.45	-1.22	-0.76	-1.06	-1.36	-0.16	0.65	0.69	-0.27	-3.10	2.18
Durable goods	-3.01	-1.53	-0.69	-0.59	-0.46	1.36	0.92	0.17	-0.32	-2.87	1.51
Nondurable goods	-0.44	0.31	-0.07	-0.47	-0.91	-1.51	-0.27	0.52	0.05	-0.23	0.67
Foods, feeds, and beverages	-0.23	0.24	0.23	0.12	-0.04	-0.33	-0.14	-0.16	-0.17	-0.13	0.78
Other nondurable goods	-0.22	0.07	-0.30	-0.59	-0.87	-1.19	-0.13	0.68	0.22	-0.10	-0.11
Services	0.23	-0.89	1.17	0.34	0.10	-0.73	0.42	1.92	0.58	-3.40	-5.46
Housing and utilities	-0.46	0.64	-0.15	0.13	-0.27	-0.05	0.20	0.54	0.01	-0.40	0.27
Health care	0.47	0.22	0.21	0.49	0.37	0.08	-0.16	0.59	0.29	-0.52	-1.20
Food services and accommodations	0.28	-0.80	0.66	-0.10	0.03	0.12	0.44	0.49	0.32	-1.74	-5.19
Other services	-0.06	-0.95	0.46	-0.18	-0.03	-0.89	-0.06	0.30	-0.04	-0.73	0.67
Net foreign travel	0.94	3.37	0.27	0.24	-0.54	-0.69	-1.30	-0.89	-0.14	5.04	4.22
Private fixed investment	-1.44	-1.89	-0.32	-0.52	-2.25	0.20	0.23	0.01	0.02	0.47	4.14
Change in private inventories	17.57	2.99	-11.21	8.93	0.12	0.88	-3.86	-5.97	20.46	2.31	-0.58
Net exports of goods and services	-13.12	-10.21	10.38	-14.50	-8.86	-4.93	3.77	5.14	-19.33	-5.34	-14.53
Exports	5.39	-34.53	-11.66	-55.71	-246.37	-12.73	11.88	-24.71	8.36	12.50	-12.88
Goods	6.44	-31.08	-11.26	-55.42	-246.91	-13.45	10.64	-25.55	8.20	17.52	-8.68
Services	-1.05	-3.45	-0.40	-0.29	0.54	0.72	1.24	0.83	0.16	-5.02	-4.20
Imports	-18.51	24.31	22.04	41.21	237.51	7.80	-8.11	29.85	-27.69	-17.84	-1.65
Goods	-19.95	24.03	22.10	40.84	234.36	7.82	-8.17	29.70	-27.23	-16.49	-0.10
Services	1.44	0.28	-0.06	0.37	3.15	-0.02	0.06	0.15	-0.46	-1.36	-1.55
Government consumption expenditures and gross investment	0.19	1.22	1.37	-1.60	-2.23	-0.38	-0.79	-0.64	-0.16	3.40	11.55
Federal	0.03	0.33	0.81	-0.34	-0.14	-0.09	-0.57	0.20	-0.15	1.47	1.52
Territorial	0.17	0.89	0.56	-1.26	-2.09	-0.30	-0.22	-0.84	-0.01	1.93	10.03 ^p

1. (p) Fiscal year 2018 audited financial statements for the central government and various independent agencies were not available in time for incorporation into these estimates. Preliminary estimates of territorial government spending are based on information collected from budget documents and reports on federal grant expenditures, including disaster assistance grants.

Table D.1.5. Percent Change from Preceding Year in Prices for Gross Domestic Product, U.S. Virgin Islands
[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross domestic product	-12.3	5.9	2.3	6.4	13.7	-2.5	-2.9	3.2	2.1	1.2	0.8
Personal consumption expenditures	5.9	0.1	1.3	4.9	3.6	2.5	0.4	0.8	1.0	2.2^p	2.3^p

1. (p) Complete information on the 2017 and 2018 U.S. Virgin Islands Consumer Price Index was not available in time for incorporation into the estimates of gross domestic product.

Table D.2.1. Value Added by Industry, U.S. Virgin Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	4,803	4,250	4,203	4,339	4,239	4,095	3,762	3,622	3,748	3,873	3,893
Private industries	4,020	3,443	3,374	3,461	3,398	3,331	3,006	2,867	2,945	3,040	3,079
Goods-producing industries	1,487	993	1,042	1,035	955	824	593	519	513	509	583
Services-producing industries	2,533	2,450	2,332	2,426	2,443	2,507	2,413	2,348	2,432	2,531	2,496
Wholesale and retail trade	449	435	408	413	422	411	402	393	386	381	352
Accommodation and food services	405	424	400	428	436	450	463	489	517	531	487
Other services, except government	1,678	1,591	1,524	1,585	1,585	1,646	1,547	1,466	1,529	1,619	1,656
Government	783	807	829	878	841	764	757	755	804	833	814
Federal	120	125	130	141	139	139	140	136	145	143	142
Territorial	663	682	699	738	702	626	617	619	658	689	672

Note. Detail may not add to total because of rounding.

Table D.2.2. Real Value Added by Industry, U.S. Virgin Islands

[Millions of chained (2009) dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	4,460	4,502	4,203	4,241	3,895	3,310	3,117	3,090	3,098	3,133	3,114
Private industries	3,634	3,661	3,374	3,408	3,086	2,568	2,410	2,408	2,394	2,421	2,427
Goods-producing industries	1,012	1,138	1,042	1,019	774	463	335	284	272	268	300
Services-producing industries	2,646	2,523	2,332	2,389	2,324	2,233	2,255	2,341	2,347	2,386	2,335
Wholesale and retail trade	464	442	408	408	410	388	377	365	352	349	325
Accommodation and food services	433	452	400	429	437	434	434	446	449	453	406
Other services, except government	1,747	1,629	1,524	1,552	1,479	1,414	1,446	1,534	1,551	1,591	1,617
Government	833	841	829	833	808	755	719	690	713	722	695
Federal	127	129	130	135	131	130	130	123	127	124	121
Territorial	707	712	699	697	677	624	589	567	585	598	574

Table D.2.3. Percent Changes in Real Value Added by Industry, U.S. Virgin Islands

[Percent]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross domestic product	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-0.9	0.3	1.2	-0.6
Private industries	0.8	-7.9	1.0	-9.5	-16.8	-6.2	-0.1	-0.5	1.1	0.3
Goods-producing industries	12.5	-8.5	-2.1	-24.1	-40.2	-27.5	-15.4	-4.2	-1.5	12.1
Services-producing industries	-4.6	-7.6	2.4	-2.7	-3.9	1.0	3.8	0.3	1.7	-2.1
Wholesale and retail trade	-4.7	-7.9	0.2	0.3	-5.3	-2.9	-3.2	-3.5	-0.8	-6.8
Accommodation and food services	4.4	-11.5	7.1	2.0	-0.8	0.0	2.8	0.8	0.8	-10.3
Other services, except government	-6.8	-6.4	1.8	-4.7	-4.4	2.3	6.1	1.1	2.6	1.7
Government	0.9	-1.4	0.4	-3.0	-6.5	-4.7	-4.1	3.3	1.3	-3.8
Federal	1.8	0.9	4.2	-3.3	-0.5	-0.3	-5.5	3.6	-2.5	-2.8
Territorial	0.7	-1.8	-0.3	-2.9	-7.7	-5.7	-3.8	3.3	2.1	-4.0

Table D.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry, U.S. Virgin Islands

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percent change:										
Gross domestic product	0.9	-6.6	0.9	-8.2	-15.0	-5.8	-0.9	0.3	1.2	-0.6
Percentage points:										
Private industries	0.65	-6.38	0.82	-7.63	-13.88	-4.97	-0.09	-0.43	0.88	0.20
Goods-producing industries	3.27	-2.08	-0.53	-6.13	-11.76	-5.55	-2.51	-0.60	-0.20	1.59
Services-producing industries	-2.62	-4.29	1.35	-1.50	-2.12	0.58	2.42	0.17	1.08	-1.40
Wholesale and retail trade	-0.47	-0.79	0.02	0.03	-0.49	-0.30	-0.34	-0.38	-0.09	-0.66
Accommodation and food services	0.39	-1.15	0.66	0.19	-0.07	-0.01	0.36	0.10	0.11	-1.42
Other services, except government	-2.54	-2.36	0.66	-1.71	-1.56	0.88	2.41	0.44	1.05	0.69
Government	0.16	-0.26	0.08	-0.58	-1.16	-0.91	-0.85	0.70	0.27	-0.82
Federal	0.05	0.02	0.13	-0.10	-0.02	-0.01	-0.21	0.13	-0.10	-0.10
Territorial	0.11	-0.28	-0.05	-0.48	-1.15	-0.90	-0.64	0.56	0.37	-0.72

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product (GDP) because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table D.2.5. Compensation of Employees by Industry, U.S. Virgin Islands

[Millions of dollars]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total compensation	2,139	2,185	2,114	2,245	2,198	2,042	1,880	1,881	1,920	1,969	1,985
Private industries	1,399	1,411	1,318	1,393	1,386	1,319	1,157	1,150	1,151	1,182	1,197
Goods-producing industries	369	340	309	317	302	275	110	102	109	108	166
Services-producing industries	1,030	1,070	1,008	1,076	1,084	1,045	1,047	1,048	1,042	1,074	1,030
Wholesale and retail trade	201	205	197	198	209	209	236	222	212	206	196
Accommodation and food services	208	217	191	204	208	212	214	221	243	247	233
Other services, except government	621	649	620	674	668	624	597	604	588	622	601
Government	741	774	797	852	812	722	724	731	769	787	788
Federal	118	123	129	140	138	137	137	133	142	139	137
Territorial	622	651	668	712	674	585	586	598	627	648	651

Note. Detail may not add to total because of rounding.

Future Directions

This project represents an important step toward achieving a long-term goal of BEA and OIA—to integrate these territories into the full set of U.S. NIPAs. A primary obstacle to realizing this goal is the lack of coverage of these four territories by most of the major surveys used by BEA to produce estimates of GDP and related economic measures.⁵ Until the territories are included in these surveys, BEA will continue to depend heavily on the assistance and information provided by each of the territorial governments and on continued support from OIA.

Other future enhancements to the estimates for the four territories (subject to data availability and funding) include developing supplementary measures that are included in the full set of the U.S. NIPAs, such as personal income and personal saving rates.

BEA will conduct a comprehensive update of GDP for American Samoa, the CNMI, Guam, and the U.S. Virgin Islands this year. Estimates of GDP will be revised to reflect methodological improvements and the availability of more complete data over time, in some cases dating back to 2002. Information from the Census Bureau 2017 Economic Census of Island Areas (ECIA), the most comprehensive industry data available for the U.S. territories, will be incorporated at this time.⁶ BEA currently plans to release these estimates, in addition to new GDP estimates for 2019, beginning in the fall of 2020. GDP by industry and compensation by industry estimates for 2018 will also be released.

Appendix: Summary of Methodologies

The methodologies used to estimate GDP and GDP by industry for American Samoa, the CNMI, Guam, and the U.S. Virgin Islands are consistent with the methods used to estimate GDP and GDP by industry for the United States (excluding the territories). Information from the ECIA was used to establish levels of GDP for each territory for 2002, 2007, and 2012; for other years, annual indicator series were developed and used to estimate the components of GDP and of GDP by industry.

Gross domestic product

Consumer spending. Personal consumption expenditures (PCE) consists primarily of purchases of goods and services by households.⁷ Economic census data on the consumer shares of sales by industry were used to benchmark the estimates of household purchases of most goods and selected services.

Annual growth rates for most goods were derived using data on imports of goods and, where available, sales by businesses. For American Samoa, the CNMI, and Guam, data on imports of goods were provided by the territorial government.⁸ For the U.S. Virgin Islands, data on imports of goods were available from the Census Bureau's U.S. Trade with Puerto Rico and U.S. Possessions (FT895) and U.S. International Trade in Goods and Services (FT900).⁹

Estimates that were not benchmarked to economic census data included housing services, utilities services, and financial services, which were estimated independently. Housing services were estimated using information on the number of occupied housing units and average rental rates reported in the Census of Population and Housing. Utilities services were estimated using revenue data reported by government-owned utilities and by the U.S. Energy Information Administration. Other services not covered by the economic census—such as financial services furnished without payment, insurance, and sales by government—were estimated using data from private trade sources and government financial reports.

Private investment. Private investment consists of spending on new fixed assets—equipment, software, and structures by private businesses—and improvements to existing assets. It also includes the construction of new residential structures and the improvements to these structures.¹⁰ Economic census data on businesses' capital expenditures on fixed assets were used to benchmark the estimates of private fixed investment for each territory. Annual growth rates were derived using building permit data, construction industry receipts and wages, and imports of capital goods.

Net exports of goods and services. The estimates of exports of goods to the United States from the four territories reflected data from the Census Bureau's U.S. Trade with Puerto Rico and U.S. Possessions (FT895). Estimates of exports of goods from American Samoa, the CNMI, and Guam to the rest of the world were based on information compiled by the territorial governments. Estimates of exports of goods from the U.S. Virgin Islands to the rest of the world were based on data from the Census Bureau's U.S. International Trade in Goods and Services (FT900).

Estimates of imports of goods for American Samoa and the CNMI were based on values or quantities of imported commodities reported by the territorial governments. For the U.S. Virgin Islands, estimates of imports of goods reflected data from the FT895 and FT900. For Guam, data on imports of goods are limited, particularly after 2015; the available data were supplemented with other information reported by the Guam government, including sales by businesses.

Information on imports of services and on exports of services other than tourism was limited. Estimates of exports of tourism services for American Samoa were based on visitor arrival data provided by the territorial government and the Federal Aviation Authority. Estimates of exports of tourism services for the CNMI and Guam were based on survey data on tourist expenditures and visitor arrivals provided by the territorial government visitors' authorities. For the CNMI, these data were supplemented with casino gambling revenues reported in company financial statements. For the U.S. Virgin Islands, the estimate of exports of tourism services was based on expenditures of cruise ship passengers available from the Florida-Caribbean Cruise Association, total visitor expenditures provided by the Virgin Islands Bureau of Economic Research, U.S. Virgin Islands visitor exit survey data, and gross business revenue data for select industries.

Government consumption expenditures and gross investment. The estimates of government expenditures were prepared for the territorial government sector and for the federal government sector. The primary sources of information for the territorial government estimates were financial statements of the primary government and of the government component units.¹¹ The primary data sources for the federal government estimates were the Census Bureau *Consolidated Federal Funds Report* and the Federal Procurement Data System.¹² Information on military pay was provided by the U.S. Department of Defense.

Estimates of real GDP. Inflation-adjusted estimates of total GDP and its components were derived within a chain-type Fisher index framework.¹³ For most of the detailed components of GDP, inflation-adjusted estimates were calculated by deflating each component using an appropriate price index. Consumer price indexes produced by each territorial government were used to deflate most of the detailed components of PCE. Inflation-adjusted estimates for most components other than PCE were calculated using U.S. prices from the U.S. Bureau of Labor Statistics (BLS).

GDP by industry

Current-dollar estimates. The estimates of GDP by industry were prepared for broad industry groups using a methodology that was developed to incorporate data from the ECIA. Current-dollar value added for most private industries was extrapolated using indicators such as gross business revenues and compensation. For select private industries, data were available to separately extrapolate gross output and intermediate inputs. These industries included the manufacturing sector in American Samoa and the CNMI and the goods-producing sector in the U.S. Virgin Islands. Current-dollar value added for the government sector was prepared for the territorial government sector and the federal government sector; the primary sources of information were the data sources identified in "[Government consumption expenditures and gross investment](#)" above.

Real estimates. Inflation-adjusted estimates of GDP by industry were derived within a chain-type Fisher index framework. For most industry sectors, the statistics on chained-dollar value added were prepared using the single-deflation method. Under this method, current-dollar value added of an industry is divided by a gross output price index.¹⁴ In industries for which data were available to separately estimate gross output and intermediate inputs, a double-deflation method was used. Under the double-deflation method, current-dollar gross output and current-dollar intermediate inputs are deflated separately, and real value added is computed as the difference between real gross output and real intermediate inputs. Price indexes and other value and quantity data produced by each territorial government, in addition to U.S. prices, were used in the deflation of value added, gross output, and intermediate inputs.

Compensation of employees. Information on payroll and fringe benefits from the economic census was used to benchmark the estimates of compensation by industry. For American Samoa, the CNMI, and Guam, annual growth rates were based on payroll data from a number of sources, including wage

information from the Census Bureau’s County Business Patterns and administrative and survey-based wage data provided by the territorial governments. For the U.S. Virgin Islands, wage information from the BLS Quarterly Census of Employment and Wages was used.

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Spotlight: Puerto Rico Gross Domestic Product

BEA initiative to estimate Puerto Rico GDP is underway

In October 2019, BEA released prototype economic statistics for the Commonwealth of Puerto Rico. These statistics covered three major components of GDP: consumer spending, business investment, and trade in goods for 2012–2017. This data release was the first milestone in a BEA project to estimate Puerto Rico GDP.

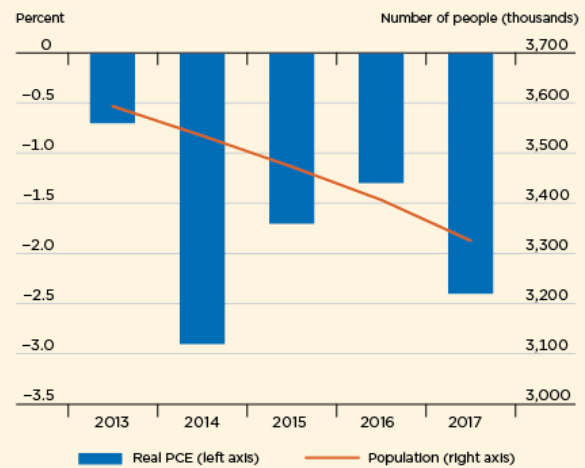
This release, which is available on the [BEA website](#), was the first BEA has produced in both English and Spanish.

BEA consumer spending estimates are broadly consistent with the existing understanding of the economic situation in Puerto Rico. As shown in chart I, real consumer spending decreased over the 2012–2017 period, in line with trends in population.

BEA also released information that had never been published before for Puerto Rico:

- Inflation-adjusted trade in goods
- Business investment in intellectual property products

Chart I. Puerto Rico: Real Personal Consumption Expenditures (PCE) and Population, 2013–2017



Sources: U.S. Bureau of Economic Analysis; U.S. Census Bureau, Population Division

Methods

The October 2019 release and the ongoing work to estimate Puerto Rico GDP uses currently available source data. These sources are described in the [summary of methodologies](#) available on the BEA website. Puerto Rico, like the other U.S. territories, is included in only a limited number of the many economic surveys that are the source for BEA national estimates of GDP.

BEA continues to work in close collaboration with the government of Puerto Rico to identify source data and factors that are unique to the Puerto Rico economy. For example, following the October 2019 release, the Puerto Rico Department of Economic Development and Commerce hosted a meeting of experts in San Juan, PR, to discuss possible data sources for the remaining components of Puerto Rico GDP.

BEA's methodology is consistent with international guidelines and with technical advice provided to the government of Puerto Rico in 2011. This ensures comparability of Puerto Rico statistics with similar economic measures for the nation and other U.S. territories. Specifically, the BEA methodology:

- Uses modern techniques to calculate aggregate output
- Treats expenditures on intellectual property products as investment
- Establishes benchmarks for consumer spending and business investment using data from the Census Bureau Economic Census of Island Areas
- Produces estimates on a calendar-year basis

Why now?

Puerto Rico's relationship structure with the U.S. federal government is different than that of the other island areas, and Puerto Rico is not covered by the OIA-funded project that enabled BEA to develop the other territorial economic accounts.¹ Nonetheless, BEA has for many years provided technical assistance and undertaken joint projects with the Commonwealth government to advance Puerto Rico's efforts to modernize its economic statistics.

The 2015 Puerto Rico debt crisis and the 2017 Hurricanes Irma and Maria caused widespread hardship and then physical devastation on the island. The emphasis on economic recovery led to an increased focus on the need for modern Puerto Rico GDP statistics to assist recovery efforts. BEA received funding to begin this work in late 2018 and, more recently, was provided funds to continue this work in the Bureau's appropriation for fiscal year 2020.

Next steps

BEA has begun assembling data and developing the methodologies to estimate exports and imports of services, inventory investment, and government spending.

BEA anticipates publishing prototype Puerto Rico GDP statistics for 2012–2018 later this year. BEA will also research the feasibility of enhancements to the Puerto Rico GDP data products and estimation of related measures, such as gross national product.

1. The Bureau of Economic Analysis began publishing gross domestic product statistics for the U.S. territories of American Samoa, the Commonwealth of the Mariana Islands, Guam, and the U.S. Virgin Islands in 2010.

1. OIA is the federal agency that manages the federal government’s relations with the governments of American Samoa, the CNMI, Guam, and the U.S. Virgin Islands. It works with these territories to encourage economic development, transparency of government, financial stability, and accountability.
2. BEA released these estimates between August and December of 2019. Individual [news releases](#) for each of the territories are available on BEA’s website.
3. In this article, “consumer spending” refers to “personal consumption expenditures” and “government spending” refers to “government consumption expenditures and gross investment.”
4. The industry detail shown for GDP by industry and compensation by industry varies depending on the territory.
5. These surveys include merchant wholesale trade and retail trade surveys; the annual capital expenditures survey; value of construction put in place; the service annual survey; the annual survey of manufactures; manufacturers’ shipments, inventories, and orders; and survey of government finances.
6. The 2017 ECIA data for the above four territories were released on January 28, 2020.
7. A small portion of personal consumption expenditures consists of expenses of nonprofit institutions serving households.
8. Data on imports of goods for Guam were limited, particularly after 2015.
9. It was assumed that most goods purchased by consumers were imported.
10. For American Samoa and the U.S. Virgin Islands, private investment also includes inventory investment.
11. Fiscal year 2018 audited financial statements for the U.S. Virgin Islands central government and various independent agencies were not available in time for incorporation into these estimates. Estimates of 2018 spending reflected information collected from budget documents and reports on federal grant expenditures.
12. The *Consolidated Federal Funds Report* was discontinued in 2012 following the publication of the fiscal year 2010 report.
13. For additional information, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “[Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes](#),” *Survey of Current Business* 83 (November 2003):8–17.
14. Single deflation approximates the results obtained by double deflation when an industry’s intermediate inputs prices increase at about the same rate as its output prices.



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