



Chronicling 100 Years of the U.S. Economy

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

Director's Message

In this issue of the *Survey of Current Business*, we are pleased to present a [preview of the 2021 annual updates](#) to the U.S. International Transactions Accounts (ITAs) and the U.S. International Investment Position Accounts, to be released in June. The updates will incorporate newly available and revised source data as well as the results of the benchmark survey of insurance transactions by U.S. insurance companies with foreign persons and the benchmark survey of foreign direct investment in the United States. The annual update of the ITAs will also incorporate new data on U.S. imports of aircraft that are delivered to U.S. air carriers at foreign airports without first entering the United States.

Separate international articles cover [U.S. international transactions](#) and the [U.S. international investment position](#) for the fourth quarter of 2020 and for the full year 2020.

Elsewhere, we discuss the recently updated [integrated industry-level production account](#), an ongoing collaboration between the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics. This *BEA Briefing* presents new statistics for 2019 and updated statistics for 1987–2018 and includes new experimental capital detail that can be used to explore the sources of industry output growth at a more detailed level.

This month's "[GDP and the Economy](#)" article takes a look at the third estimate of gross domestic product for the fourth quarter of 2020. [Government receipts and expenditures](#) for the same quarter are discussed separately.

Survey centennial content this month includes a 2005 reprint on the introduction of [KLEMS](#) (K-capital, L-labor, E-energy, M-materials, and S-purchased services) estimates in BEA's annual industry accounts and a 2009 reprint on a major improvement to BEA's [U.S. international services statistics](#)—the measure of services supplied through bank affiliates. Our influencer profile this month covers [Nancy and Richard Ruggles](#), a couple who made significant contributions to the field of national income accounting.



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GDP and the Economy

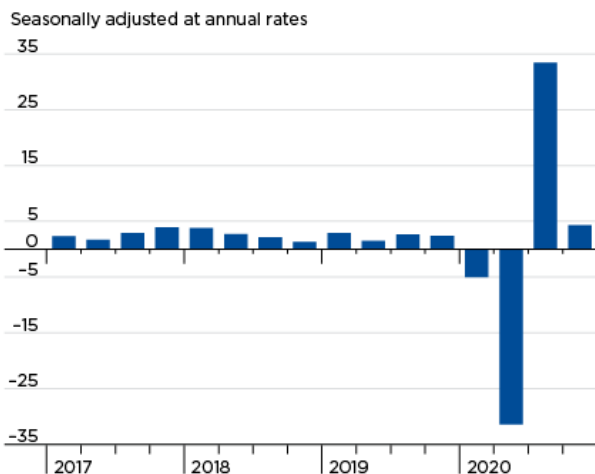
Third Estimates for the Fourth Quarter of 2020

Real gross domestic product (GDP) increased at an annual rate of 4.3 percent in the fourth quarter of 2020, according to the third estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ With the third estimate, real GDP growth was revised up 0.2 percentage point from the second estimate issued last month. In the third quarter, real GDP increased 33.4 percent.

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

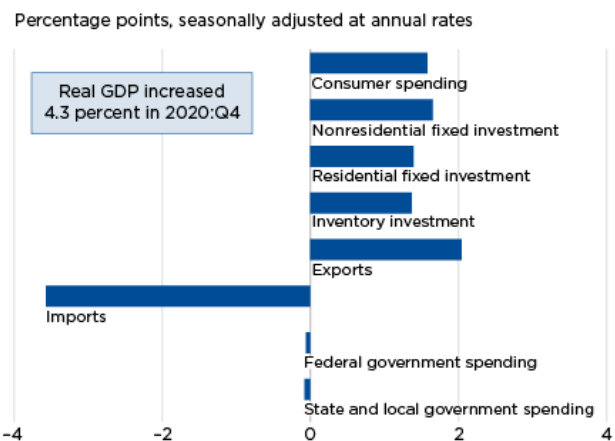
In 2020 (from the 2019 annual level to the 2020 annual level), real GDP decreased 3.5 percent after increasing 2.2 percent in 2019 (see “[Real GDP, 2020](#)”).

Chart 1. Real GDP: Percent Change from Preceding Quarter



U.S. Bureau of Economic Analysis

Chart 2. Real GDP: Contributions to the Percent Change in 2020:Q4



U.S. Bureau of Economic Analysis

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

The increase in fourth-quarter GDP reflected both the continued economic recovery from the sharp declines earlier in the year and the ongoing impact of the COVID-19 pandemic, including new restrictions and closures that took effect in some areas of the United States. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimates, because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the [Technical Note](#).

GDP by Expenditure

The smaller increase in real GDP growth in the fourth quarter followed a record quarterly GDP growth rate in the third quarter and continued the economic recovery from the sharp decreases experienced earlier in 2020 at the start of the COVID-19 pandemic. Led by a smaller increase in consumer spending, most GDP components contributed to the slower rate of growth, except for federal government spending and state and local government spending. Imports slowed.

- The smaller increase in consumer spending reflected a downturn in spending on goods and a smaller increase in spending on services.
 - Within goods, all components of both durable and nondurable goods contributed to the downturn. The leading contributors were a sharp slowdown in spending on clothing and footwear and a downturn in spending on motor vehicles and parts.
 - Within services, the leading contributors to the smaller increase were a sharp slowdown in spending on health care and a downturn in spending on food services and accommodations.
- A smaller increase in private inventory investment was the second largest contributor to the slowdown in real GDP. The smaller increase was more than accounted for by a downturn in inventory investment by motor vehicle dealers. A notable offset was an upturn in inventories for petroleum and coal product manufacturing.
- Exports slowed, reflecting a sharp slowdown in exports of goods (mainly automotive vehicles, engines, and parts) that was partly offset by an upturn in exports of services (more than accounted for by travel services).
- Nonresidential fixed investment slowed, reflecting a slowdown in investment in equipment that was partly offset by a smaller decrease in structures and an acceleration in intellectual property products.
 - The slowdown in equipment investment primarily reflected slowdowns in spending on transportation equipment and on information processing equipment.
 - The smaller decrease in structures was more than accounted for by an upturn in mining exploration, shafts, and wells.
 - Within intellectual property products, entertainment, literary, and artistic originals turned up and both research and development and software accelerated.
- Imports slowed. The main contributor was a slowdown in imports of automotive vehicles, engines, and parts.

Real gross domestic income, which is the sum of incomes earned and costs incurred in the production of GDP, increased 15.7 percent in the fourth quarter after increasing 24.1 percent in the third quarter.

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

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2020	2020				2020			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)¹	100.0	-5.0	-31.4	33.4	4.3	-5.0	-31.4	33.4	4.3
2	Personal consumption expenditures	67.6	-6.9	-33.2	41.0	2.3	-4.75	-24.01	25.44	1.58
3	Goods	22.6	0.1	-10.8	47.2	-1.4	0.03	-2.06	9.55	-0.32
4	Durable goods	8.1	-12.5	-1.7	82.7	-1.1	-0.93	0.00	5.20	-0.09
5	Nondurable goods	14.4	7.1	-15.0	31.1	-1.6	0.97	-2.05	4.35	-0.23
6	Services	45.1	-9.8	-41.8	38.0	4.3	-4.78	-21.95	15.89	1.90
7	Gross private domestic investment	18.3	-9.0	-46.6	86.3	27.8	-1.56	-8.77	11.96	4.41
8	Fixed investment	18.0	-1.4	-29.2	31.3	18.6	-0.23	-5.27	5.39	3.04
9	Nonresidential	13.4	-6.7	-27.2	22.9	13.1	-0.91	-3.67	3.20	1.65
10	Structures	2.6	-3.7	-33.6	-17.4	-6.2	-0.11	-1.11	-0.53	-0.17
11	Equipment	5.9	-15.2	-35.9	68.2	25.4	-0.91	-2.03	3.26	1.32
12	Intellectual property products	4.9	2.4	-11.4	8.4	10.5	0.11	-0.53	0.46	0.49
13	Residential	4.6	19.0	-35.6	63.0	36.6	0.68	-1.60	2.19	1.39
14	Change in private inventories	0.3	.....	.....	.....	.....	-1.34	-3.50	6.57	1.37
15	Net exports of goods and services	-3.7	.....	.....	.....	.....	1.13	0.62	-3.21	-1.53
16	Exports	10.3	-9.5	-64.4	59.6	22.3	-1.12	-9.51	4.89	2.04
17	Goods	7.1	-2.7	-66.8	104.3	31.1	-0.20	-6.56	4.87	1.88
18	Services	3.2	-20.8	-59.6	-0.5	5.2	-0.92	-2.95	0.03	0.16
19	Imports	14.0	-15.0	-54.1	93.1	29.8	2.25	10.13	-8.10	-3.57
20	Goods	11.9	-11.4	-49.6	110.2	31.0	1.36	7.32	-7.67	-3.12
21	Services	2.1	-28.5	-69.9	24.9	23.8	0.90	2.80	-0.43	-0.45
22	Government consumption expenditures and gross investment	17.8	1.3	2.5	-4.8	-0.8	0.22	0.77	-0.75	-0.14
23	Federal	6.9	1.6	16.4	-6.2	-0.9	0.10	1.17	-0.38	-0.06
24	National defense	4.2	-0.3	3.8	3.2	4.8	-0.01	0.18	0.17	0.20
25	Nondefense	2.7	4.4	37.6	-18.3	-8.9	0.11	0.98	-0.55	-0.26
26	State and local	10.9	1.1	-5.4	-3.9	-0.8	0.12	-0.40	-0.37	-0.08
Addenda:										
27	Gross domestic income (GDI) ²	.....	-2.5	-32.6	24.1	15.7	.....	.....	.....	.....
28	Average of GDP and GDI	.....	-3.7	-32.0	28.7	9.9	.....	.....	.....	.....
29	Final sales of domestic product	.....	-3.6	-28.1	25.9	2.9	-3.62	-27.88	26.87	2.95
30	Goods	31.0	-3.5	-29.0	62.4	5.4	-0.98	-7.40	17.42	1.69
31	Services	60.2	-7.6	-32.9	23.7	2.1	-4.82	-21.32	14.60	1.27
32	Structures	8.9	10.3	-28.4	14.9	16.7	0.85	-2.66	1.42	1.36
33	Motor vehicle output	2.8	-24.7	-86.9	1,133.9	-12.7	-0.73	-3.99	5.92	-0.40

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 National Income and Product Account (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.

GDP by Industry

The third estimate of GDP includes estimates of GDP by industry, or value added—a measure of an industry's contribution to GDP. In the fourth quarter, private goods-producing industries increased 6.1 percent, private services-producing industries increased 4.9 percent, and government decreased 1.1 percent (table 2 and charts 3 and 4). Overall, 17 of 22 industry groups contributed to the fourth-quarter increase in real GDP.

- The increase in private goods-producing industries reflected increases in construction and in durable goods manufacturing (led by computer and electronic products as well as fabricated metal products).
- The increase in private services-producing industries reflected increases in finance and insurance (led by Federal Reserve banks, credit intermediation, and related activities); health care and social assistance (led by ambulatory health care services); administrative and waste management services (led by administrative and support services); and professional, scientific, and technical services. These increases were partly offset by decreases in accommodation and food services (led by food services and drinking places), utilities, and educational services.
- The decrease in the government sector reflected decreases in state and local government as well as federal government.

Chart 3. Real GDP by Sector: Percent Change from Preceding Period

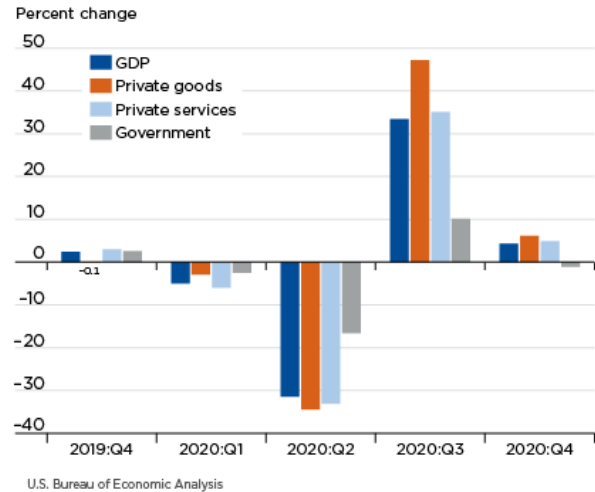
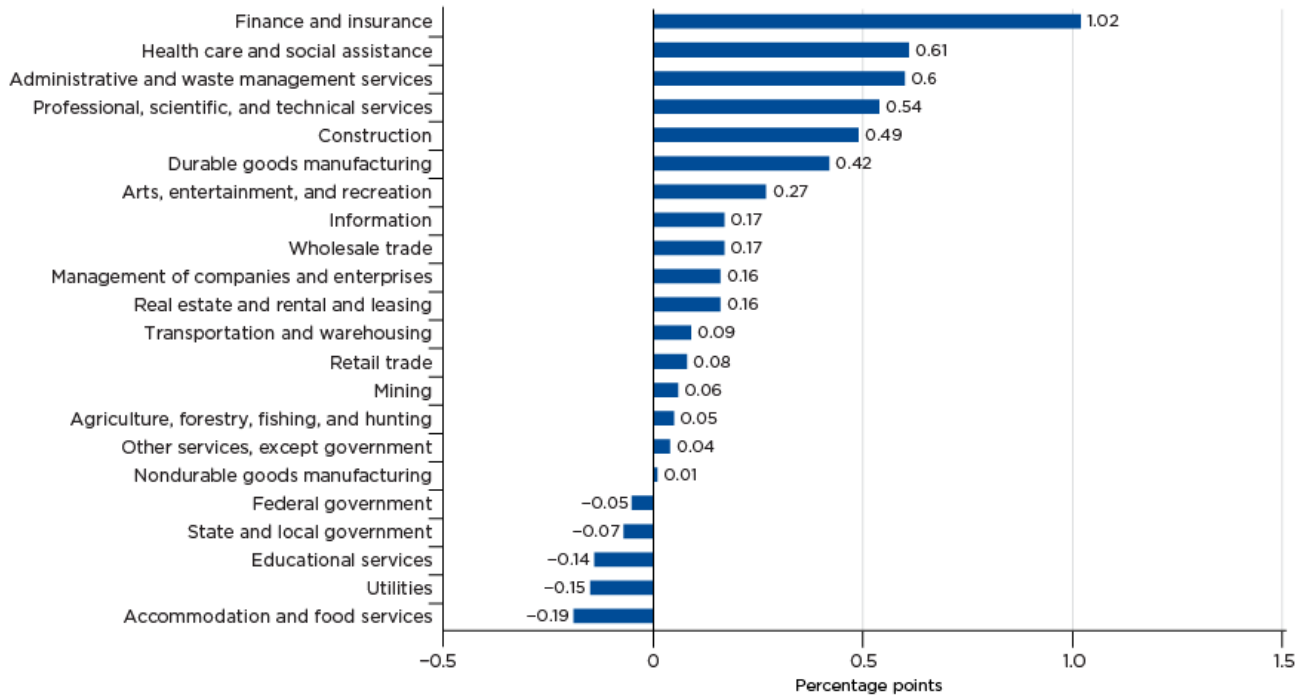


Chart 4. Contributions to Percent Change in Real GDP by Industry Group, 2020:Q4

Real GDP decreased 4.3 percent in 2020:Q4



Seasonally adjusted at annual rates
U.S. Bureau of Economic Analysis

Table 2. Real Gross Domestic Product by Industry Group and Related Measures

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2020	2020				2020			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Gross Domestic Product	100.0	-5.0	-31.4	33.4	4.3	-5.0	-31.4	33.4	4.3
2	Private industries	87.7	-5.4	-33.3	37.3	5.1	-4.71	-29.45	32.01	4.46
3	Agriculture, forestry, fishing, and hunting	0.9	28.4	-36.4	53.3	5.8	0.22	-0.31	0.38	0.05
4	Mining	1.0	-2.2	-40.7	-14.4	6.4	-0.03	-0.41	-0.11	0.06
5	Utilities	1.6	8.2	-8.6	0.8	-9.1	0.12	-0.12	0.02	-0.15
6	Construction	4.3	0.6	-26.5	27.4	12.0	0.02	-1.12	1.21	0.49
7	Manufacturing	10.9	-6.4	-36.6	61.6	3.9	-0.70	-4.10	5.98	0.43
8	Durable goods	6.2	-5.9	-43.3	80.3	6.8	-0.36	-2.84	4.13	0.42
9	Nondurable Goods	4.7	-7.0	-27.0	40.4	0.2	-0.34	-1.25	1.85	0.01
10	Wholesale trade	5.8	-0.2	-35.0	45.3	2.9	-0.01	-2.09	2.50	0.17
11	Retail trade	5.9	-7.0	-31.2	46.9	1.3	-0.39	-1.75	2.58	0.08
12	Transportation and warehousing	2.8	-9.6	-64.8	65.4	3.2	-0.32	-2.56	1.58	0.09
13	Information	5.6	-2.9	-6.8	19.7	3.0	-0.15	-0.29	1.17	0.17
14	Finance, insurance, real estate, rental, and leasing	22.2	-5.2	-2.5	9.6	5.4	-1.12	-0.24	2.43	1.18
15	Finance and insurance	8.4	-12.9	11.9	12.8	12.9	-1.04	1.01	1.20	1.02
16	Real estate and rental and leasing	13.8	-0.6	-10.0	7.7	1.2	-0.08	-1.26	1.23	0.16
17	Professional and business services	12.8	-1.9	-29.9	25.5	10.6	-0.24	-3.84	3.35	1.30
18	Professional, scientific, and technical services	7.7	-1.0	-26.8	21.6	7.1	-0.08	-2.06	1.76	0.54
19	Management of companies and enterprises	1.9	-3.8	-8.5	7.5	8.8	-0.07	-0.15	0.16	0.16
20	Administrative and waste management services	3.1	-2.8	-47.1	50.6	21.1	-0.09	-1.63	1.43	0.60
21	Educational services, health care, and social assistance	8.7	-6.7	-46.9	65.6	5.4	-0.59	-4.54	4.99	0.47
22	Educational services	1.2	-3.1	-39.5	19.2	-11.4	-0.04	-0.54	0.25	-0.14
23	Health care and social assistance	7.6	-7.3	-48.1	75.1	8.3	-0.55	-4.00	4.74	0.61
24	Arts, entertainment, recreation, accommodation, and food services	3.2	-26.2	-91.5	333.5	2.3	-1.23	-6.58	4.79	0.08
25	Arts, entertainment, and recreation	0.7	-26.2	-96.9	293.1	47.5	-0.32	-2.20	0.91	0.27
26	Accommodation and food services	2.5	-26.3	-88.4	344.5	-7.1	-0.91	-4.38	3.88	-0.19
27	Other services, except government	2.0	-13.4	-58.8	65.6	2.2	-0.30	-1.51	1.14	0.04
28	Government	12.3	-2.5	-16.6	10.1	-1.1	-0.30	-1.93	1.44	-0.13
29	Federal	4.0	1.9	3.7	6.1	-1.4	0.07	0.16	0.29	-0.05
30	State and local	8.4	-4.4	-24.6	12.0	-0.9	-0.37	-2.09	1.15	-0.07
	Addenda:									
31	Private goods-producing industries ¹	17.1	-2.9	-34.4	47.2	6.1	-0.49	-5.93	7.45	1.03
32	Private services-producing industries ²	70.6	-6.0	-33.1	35.1	4.9	-4.23	-23.52	24.55	3.43

1. Consists of agriculture, forestry, fishing and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percent changes are from these GDP by industry tables: "Value Added by Industry as a Percentage of Gross Domestic Product," "Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry," and "Contributions to Percent Change in Real Gross Domestic Product by Industry."

Gross Output by Industry

Gross output by industry—principally a measure of an industry's sales or receipts, which includes sales to final users in the economy (GDP by expenditure) and sales to other industries (intermediate inputs)—increased 6.7 percent in the fourth quarter. Private goods-producing industries increased 7.2 percent, private services-producing industries increased 7.8 percent, and government was unchanged (table 3 and chart 5). Overall, 17 of 22 industry groups contributed to the increase in real gross output, led by durable-goods manufacturing; professional, scientific, and technical services; and health care and social assistance. Industries with notable decreases in gross output included accommodation and food services, utilities, and educational services.

Chart 5. Real Gross Output by Selected Industries: Percent Change from Preceding Period

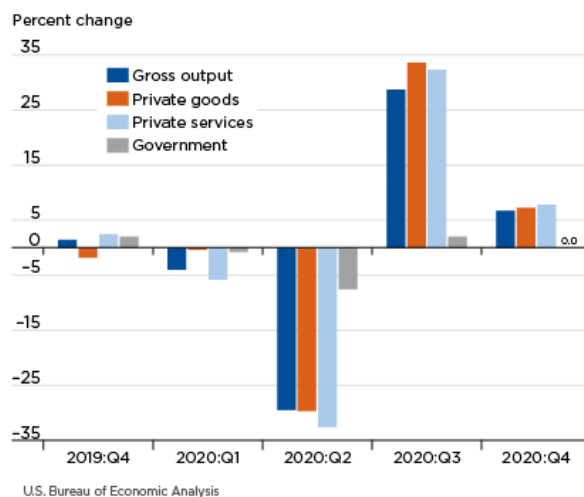


Table 3. Real Gross Output by Industry Group and Related Measures

[Seasonally adjusted at annual rates]

Line	Series	Change from preceding period (percent)			
		2020			
		Q1	Q2	Q3	Q4
1	All industries¹	-4.0	-29.5	28.7	6.7
2	Private industries	-4.4	-31.9	32.6	7.6
3	Agriculture, forestry, fishing, and hunting	9.2	-14.3	15.9	3.3
4	Mining	-2.1	-55.2	-12.2	10.2
5	Utilities	1.2	-2.0	-0.6	-5.9
6	Construction	11.4	-13.7	4.4	12.2
7	Manufacturing	-4.0	-32.8	49.4	5.8
8	Durable goods	-8.1	-44.6	93.0	10.3
9	Nondurable goods	0.5	-17.9	13.5	1.0
10	Wholesale trade	-1.9	-39.0	55.0	9.6
11	Retail trade	-8.1	-18.2	45.1	-0.6
12	Transportation and warehousing	-12.6	-64.9	64.6	18.5
13	Information	-3.3	-8.5	17.3	11.8
14	Finance, insurance, real estate, rental, and leasing	0.7	-6.5	9.0	4.9
15	Finance and insurance	-1.3	3.8	6.5	7.8
16	Real estate and rental and leasing	2.3	-13.8	11.0	2.8
17	Professional and business services	-2.6	-31.1	21.0	15.3
18	Professional, scientific, and technical services	-1.5	-33.4	21.8	13.6
19	Management of companies and enterprises	-2.9	-7.2	3.2	8.0
20	Administrative and waste management services	-4.5	-37.8	31.3	23.2
21	Educational services, health care, and social assistance	-5.4	-41.4	45.6	8.9
22	Educational services	-4.9	-36.1	20.2	-7.0
23	Health care and social assistance	-5.5	-42.1	49.7	11.3
24	Arts, entertainment, recreation, accommodation, and food services	-35.2	-88.0	277.9	1.6
25	Arts, entertainment, and recreation	-34.6	-95.6	215.0	40.8
26	Accommodation and food services	-35.4	-84.3	293.5	-5.7
27	Other services, except government	-17.7	-63.1	61.9	3.3
28	Government	-0.8	-7.6	2.0	0.0
29	Federal	1.4	18.5	-8.3	-1.2
30	State and local	-1.8	-17.7	7.3	0.5
Addenda:					
31	Private goods-producing industries ¹	-0.4	-29.7	33.6	7.2
32	Private services-producing industries ²	-5.8	-32.6	32.3	7.8

1. Consists of agriculture, forestry, fishing and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percent changes are from the table [Percent Changes in Chain-Type Quantity Indexes for Gross Output by Industry](#) which is available through BEA's Interactive Data Application.

Prices

Prices for gross domestic purchases—goods and services purchased by U.S. residents—increased 1.7 percent in the fourth quarter after increasing 3.3 percent in the third quarter (table 4 and chart 6). The leading contributors to the slowdown were smaller increases in the consumer prices paid for motor vehicles and parts and for gasoline and energy goods.

Food prices were unchanged in the fourth quarter after decreasing 1.7 percent in the third quarter. Prices for energy goods and services increased 9.1 percent after increasing 27.4 percent. Gross domestic purchases prices excluding food and energy increased 1.6 percent after increasing 3.0 percent.



Table 4. Prices for Gross Domestic Purchases

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

Line	Series	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2020				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases¹	1.4	-1.4	3.3	1.7	1.4	-1.4	3.3	1.7
2	Personal consumption expenditures	1.3	-1.6	3.7	1.5	0.85	-1.06	2.39	0.96
3	Goods	-0.9	-5.6	5.4	0.1	-0.19	-1.21	1.18	0.02
4	Durable goods	-1.7	-3.1	8.2	0.0	-0.12	-0.23	0.62	0.00
5	Nondurable goods	-0.5	-6.8	4.0	0.2	-0.07	-0.98	0.56	0.02
6	Services	2.3	0.3	2.8	2.2	1.04	0.15	1.21	0.94
7	Gross private domestic investment	1.8	-0.1	2.7	1.5	0.29	0.00	0.43	0.26
8	Fixed investment	1.3	0.8	2.2	1.8	0.21	0.14	0.38	0.30
9	Nonresidential	1.0	0.8	0.1	0.2	0.12	0.11	0.02	0.03
10	Structures	1.5	-1.1	0.5	0.1	0.04	-0.03	0.01	0.00
11	Equipment	0.7	0.0	-0.6	-1.8	0.04	0.00	-0.03	-0.10
12	Intellectual property products	0.9	2.9	0.7	2.7	0.04	0.14	0.04	0.13
13	Residential	2.3	1.0	9.5	6.5	0.09	0.04	0.37	0.27
14	Change in private inventories	.....	.....	.....	.....	0.08	-0.14	0.05	-0.04
15	Government consumption expenditures and gross investment	1.8	-1.9	2.6	2.8	0.31	-0.35	0.48	0.48
16	Federal	-0.3	-1.1	1.7	2.6	-0.02	-0.08	0.12	0.18
17	National defense	-0.1	-2.5	2.0	2.8	-0.01	-0.10	0.08	0.11
18	Nondefense	-0.5	1.0	1.3	2.4	-0.01	0.03	0.04	0.06
19	State and local	3.1	-2.4	3.2	2.9	0.32	-0.28	0.36	0.30
Addenda:									
Gross domestic purchases:									
20	Food	3.2	15.7	-1.7	0.0	0.15	0.77	-0.09	0.00
21	Energy goods and services	-7.0	-45.7	27.4	9.1	-0.19	-1.47	0.59	0.19
22	Excluding food and energy	1.6	-0.8	3.0	1.6	1.49	-0.71	2.80	1.51
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	3.1	15.4	-1.9	-0.4	.....	.....	.....	.....
24	Energy goods and services	-9.8	-44.9	24.9	11.5	.....	.....	.....	.....
25	Excluding food and energy	1.6	-0.8	3.4	1.3	.....	.....	.....	.....
26	Gross domestic product	1.4	-1.8	3.5	2.0	.....	.....	.....	.....
27	Exports of goods and services	-2.5	-18.8	12.8	5.9	.....	.....	.....	.....
28	Imports of goods and services	-1.4	-12.8	8.6	2.2	.....	.....	.....	.....

1. The estimated prices for gross domestic purchases under the contribution columns are also percent changes.

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

Updates

In the third estimate for the fourth quarter of 2020, real GDP increased 4.3 percent, 0.2 percentage point higher than previously reported in the second estimate (table 5). The updated estimates primarily reflected upward revisions to private inventory investment and state and local government spending that were partly offset by downward revisions to nonresidential fixed investment and consumer spending.

- The revision to private inventory investment reflected an upward revision to nonfarm inventories led by retail trade (notably, general merchandise and other retail stores).
- The revision to state and local government spending reflected an upward revision to investment in structures (mainly highways and streets).
- Within nonresidential fixed investment, the downward revision was more than accounted for by structures, notably petroleum and natural gas drilling.
- Within consumer spending, a downward revision to goods was partly offset by an upward revision to services.
 - Within goods, the downward revision was widespread; the largest contributors were recreational goods and vehicles as well as gasoline.
 - Within services, upward revisions to health care as well as to financial services and insurance were partly offset by a downward revision to services provided by nonprofits, notably hospital services. For health care, the upward revision was widespread, led by hospitals. For financial services and insurance, the upward revision was led by portfolio management and investment advice services.

Table 5. Second and Third Estimates for the Fourth Quarter of 2020

[Seasonally adjusted at annual rates]

Line	Series	Change from preceding period (percent)			Contribution to percent change in real GDP (percentage points)		
		Second estimate	Third estimate	Third estimate minus second estimate	Second estimate	Third estimate	Third estimate minus second estimate
1	Gross domestic product (GDP)¹	4.1	4.3	0.2	4.1	4.3	0.2
2	Personal consumption expenditures	2.4	2.3	-0.1	1.61	1.58	-0.03
3	Goods	-0.9	-1.4	-0.5	-0.20	-0.32	-0.12
4	Durable goods	-0.6	-1.1	-0.5	-0.04	-0.09	-0.05
5	Nondurable goods	-1.1	-1.6	-0.5	-0.15	-0.23	-0.08
6	Services	4.0	4.3	0.3	1.80	1.90	0.10
7	Gross private domestic investment	26.5	27.8	1.3	4.23	4.41	0.18
8	Fixed investment	19.1	18.6	-0.5	3.12	3.04	-0.08
9	Nonresidential	14.0	13.1	-0.9	1.76	1.65	-0.11
10	Structures	1.1	-6.2	-7.3	0.03	-0.17	-0.20
11	Equipment	25.7	25.4	-0.3	1.33	1.32	-0.01
12	Intellectual property products	8.4	10.5	2.1	0.40	0.49	0.09
13	Residential	35.8	36.6	0.8	1.37	1.39	0.02
14	Change in private inventories	.....	.....	.....	1.11	1.37	0.26
15	Net exports of goods and services	.....	.....	.....	-1.55	-1.53	0.02
16	Exports	21.8	22.3	0.5	2.00	2.04	0.04
17	Goods	30.8	31.1	0.3	1.86	1.88	0.02
18	Services	4.3	5.2	0.9	0.13	0.16	0.03
19	Imports	29.6	29.8	0.2	-3.55	-3.57	-0.02
20	Goods	30.7	31.0	0.3	-3.10	-3.12	-0.02
21	Services	23.9	23.8	-0.1	-0.45	-0.45	0.00
22	Government consumption expenditures and gross investment	-1.1	-0.8	0.3	-0.19	-0.14	0.05
23	Federal	-0.9	-0.9	0.0	-0.06	-0.06	0.00
24	National defense	4.7	4.8	0.1	0.20	0.20	0.00
25	Nondefense	-8.9	-8.9	0.0	-0.26	-0.26	0.00
26	State and local	-1.2	-0.8	0.4	-0.13	-0.08	0.05
Addenda:							
27	Final sales of domestic product	3.0	2.9	-0.1	2.98	2.95	-0.03
28	Gross domestic income (GDI)	ND	15.7	.....	.....	.....	.....
29	Average of GDP and GDI	ND	9.9	.....	.....	.....	.....
30	Gross domestic purchases price index	1.8	1.7	-0.1	.....	.....	.....
31	GDP price index	2.1	2.0	-0.1	.....	.....	.....

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

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.

Corporate Profits

Measured in current dollars, profits from current production (corporate profits with the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj)) decreased \$31.4 billion, or 1.4 percent at a quarterly rate, in the fourth quarter after increasing \$499.6 billion, or 27.4 percent, in the third quarter (table 6). Profits of domestic financial corporations increased \$17.5 billion, profits of domestic nonfinancial corporations decreased \$48.2 billion, and rest-of-the-world profits decreased \$0.7 billion.

Fourth-quarter domestic corporate profits were impacted by provisions from federal government pandemic response programs, such as the Paycheck Protection Program (PPP), which provided financial support to businesses impacted by the pandemic. The fourth-quarter impact was lower than in the second and third quarters as the provisions from the PPP program decreased. More information on federal subsidy programs is presented in the table “[Effects of Selected Federal Pandemic Response Programs on Federal Government Receipts, Expenditures, and Saving](#)” on BEA's website.

Additionally, the fourth-quarter estimate of domestic financial corporate profits was reduced by a \$2.7 billion (\$10.8 billion at an annual rate) criminal penalty imposed on Goldman Sachs for violations of the Foreign Corrupt Practices Act. The penalty, levied by the U.S. Department of Justice in partnership with state and foreign authorities, was recorded in the NIPAs as a business current transfer payment to government and to the rest of the world; the estimate of gross domestic income (GDI) was not affected by the settlement. The NIPAs record these types of penalties on an accrual basis in the quarter when the judgment is finalized, which is not necessarily the same quarter when the charges are recorded on a company's own financial statements.

Table 6. Corporate Profits

[Seasonally adjusted]

Line	Series	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
		Level	Change from preceding quarter							
		2020	2020				2020			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Current production measures:									
1	Corporate profits with IVA and CCAdj	2,294.3	-276.2	-208.9	499.6	-31.4	-12.0	-10.3	27.4	-1.4
2	Domestic industries	1,860.1	-232.7	-119.4	448.3	-30.7	-13.0	-7.6	31.1	-1.6
3	Financial	487.3	-42.2	26.5	12.1	17.5	-8.9	6.1	2.6	3.7
4	Nonfinancial	1,372.8	-190.5	-145.9	436.2	-48.2	-14.4	-12.9	44.3	-3.4
5	Rest of the world	434.2	-43.5	-89.5	51.3	-0.7	-8.4	-18.9	13.4	-0.2
6	Receipts from the rest of the world	798.0	-90.3	-134.5	113.0	29.0	-10.3	-17.0	17.2	3.8
7	Less: Payments to the rest of the world	363.9	-46.8	-45.0	61.7	29.7	-12.8	-14.2	22.7	8.9
9	<i>Less:</i> Taxes on corporate income	342.9	-56.8	-18.8	70.5	35.6	-18.2	-7.3	29.8	11.6
10	<i>Equals:</i> Profits after tax	1,951.4	-219.5	-190.1	429.1	-67.0	-11.0	-10.7	27.0	-3.3
11	Net dividends	1,375.4	23.2	-15.0	-19.5	30.4	1.7	-1.1	-1.4	2.3
12	Undistributed profits from current production	576.0	-242.7	-175.1	448.6	-97.4	-37.8	-43.8	199.5	-14.5
13	Net cash flow with IVA	2,544.8	-221.6	-219.4	518.5	-75.6	-8.7	-9.5	24.7	-2.9

CCAdj Capital consumption adjustment**IVA** Inventory valuation adjustmentNote. Levels of these and other profits series are shown in National Income and Product Account tables [1.12](#) and [6.16D](#).

Note on Measuring Corporate Profits

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

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

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

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

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

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

Corporate Profits by Industry

Industry profits (corporate profits by industry with IVA) decreased \$28.5 billion, or 1.2 percent at a quarterly rate, in the fourth quarter of 2020 after increasing \$497.7 billion, or 27.0 percent, in the third quarter (table 7 and chart 7). The decrease was more than accounted for by decreases in “other” nonfinancial industries (mainly construction, health care and social assistance, and professional, scientific, and technical services). Profits after tax (without IVA and CCAdj)—BEA's profits measure that is conceptually most like the profits for companies in the Standard & Poor's 500 Index—decreased \$36.4 billion in the fourth quarter.

Table 7. Corporate Profits by Industry

[Seasonally adjusted]

Line	Series	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
		Level	Change from preceding quarter							
		2020	2020				2020			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Industry profits:									
1	Corporate profits with IVA	2,313.5	-241.4	-209.2	497.7	-28.5	-10.5	-10.2	27.0	-1.2
2	Domestic industries	1,879.3	-197.9	-119.7	446.4	-27.8	-11.1	-7.6	30.6	-1.5
3	Financial	502.1	-38.2	26.3	12.3	18.7	-7.9	5.9	2.6	3.9
4	Nonfinancial	1,377.3	-159.7	-146.1	434.1	-46.5	-12.3	-12.9	43.9	-3.3
5	Utilities	32.6	-4.8	6.5	-3.3	6.9	-17.6	28.9	-11.4	26.9
6	Manufacturing	330.5	-33.5	-104.7	110.8	22.1	-10.0	-34.6	56.1	7.2
7	Wholesale trade	108.3	-9.1	-6.9	15.3	-8.3	-7.8	-6.4	15.0	-7.1
8	Retail trade	242.4	-17.1	38.0	40.3	-3.0	-9.3	22.8	19.6	-1.2
9	Transportation and warehousing	34.0	-19.2	-18.6	14.7	0.0	-33.6	-49.2	76.6	0.1
10	Information	148.9	-12.0	-17.2	26.9	12.5	-8.6	-13.6	24.5	9.2
11	Other nonfinancial	480.6	-64.1	-43.2	229.5	-76.7	-14.7	-11.6	70.0	-13.8
12	Rest of the world	434.2	-43.5	-89.5	51.3	-0.7	-8.4	-18.9	13.4	-0.2
	Addenda:									
13	Profits before tax (without IVA and CCAj)	2,425.3	-318.4	-200.8	632.3	-0.8	-13.8	-10.1	35.2	0.0
14	Profits after tax (without IVA and CCAj)	2,082.5	-261.6	-182.0	561.8	-36.4	-13.1	-10.5	36.1	-1.7
15	IVA	-111.8	77.0	-8.4	-134.5	-27.7	.....	.....	.....	.....
16	CCAj	-19.2	-34.8	0.3	1.9	-2.9	.....	.....	.....	.....

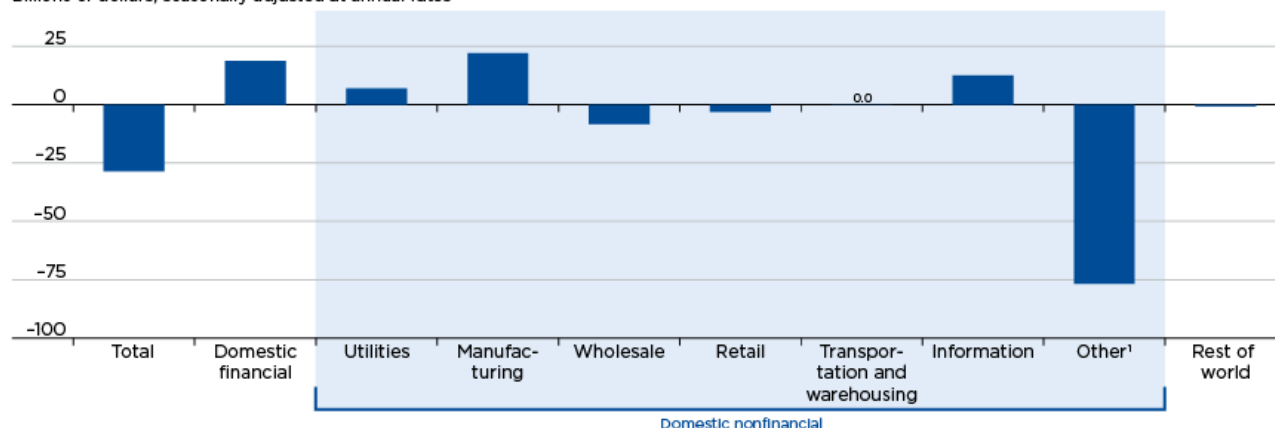
CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in National Income and Product Account tables 1.12, 1.14, 1.15, and 6.16D.

Chart 7. Corporate Profits with Inventory Valuation Adjustment in 2020:Q4, Change from Preceding Quarter

Billions of dollars, seasonally adjusted at annual rates



1. "Other" nonfinancial corporations includes the agriculture, mining, construction, and services industries.
U.S. Bureau of Economic Analysis

Note on Corporate Profits by Industry

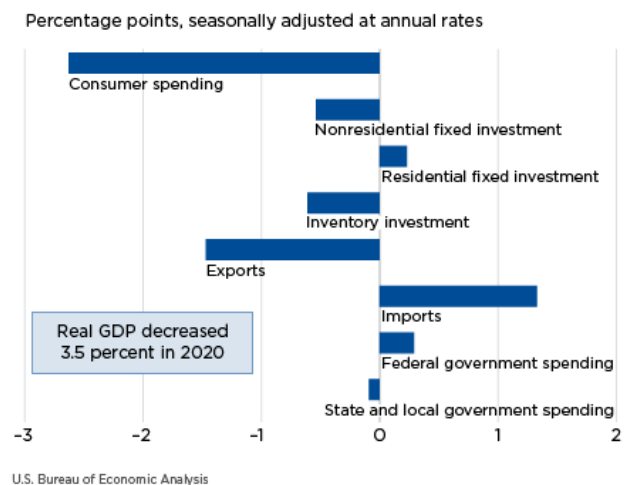
Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits" in [Concepts and Methods of the U.S. National Income and Product Accounts](#) on BEA's website.

Real GDP, 2020

Real GDP decreased 3.5 percent in 2020 (from the 2019 annual level to the 2020 annual level), compared with an increase of 2.2 percent in 2019 (table 8). The decrease in real GDP in 2020 reflected decreases in consumer spending, exports, private inventory investment, nonresidential fixed investment, and state and local government spending that were partly offset by increases in federal government spending and residential fixed investment (chart 8). Imports decreased.

- The decrease in consumer spending in 2020 was more than accounted for by a decrease in spending on services (led by food services and accommodations, health care, and recreation services).
- The decrease in exports reflected decreases in both services (led by travel) and goods (mainly nonautomotive capital goods).
- The decrease in private inventory investment reflected widespread decreases led by retail trade (mainly motor vehicle dealers) and wholesale trade (mainly durable-goods industries).
- The decrease in nonresidential fixed investment reflected decreases in structures (led by mining exploration, shafts, and wells) and equipment (led by transportation equipment) that were partly offset by an increase in intellectual property products (more than accounted for by software).
- The decrease in state and local government spending reflected a decrease in consumption expenditures (led by compensation).
- The increase in federal government spending reflected an increase in nondefense consumption expenditures (led by an increase in purchases of intermediate services that supported the processing and administration of PPP loan applications by banks on behalf of the federal government).
- The increase in residential fixed investment primarily reflected increases in improvements as well as brokers' commissions and other ownership transfer costs.

Chart 8. Real GDP: Contributions to the Percent Change in 2020



Real GDI decreased 3.5 percent in 2020, compared with an increase of 1.8 percent in 2019. The average of real GDP and real GDI decreased 3.5 percent in 2020, compared with an increase of 2.0 percent in 2019.

Table 8. Real Gross Domestic Product (GDP) by Expenditure, Annual

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2020	2019	2020	2019	2020
1	Gross domestic product¹	100.0	2.2	-3.5	2.2	-3.5
2	Personal consumption expenditures	67.6	2.4	-3.9	1.64	-2.63
3	Goods	22.3	3.7	3.9	0.78	0.80
4	Durable goods	7.7	4.8	6.3	0.34	0.45
5	Nondurable goods	14.5	3.1	2.6	0.44	0.35
6	Services	45.3	1.8	-7.3	0.86	-3.43
7	Gross private domestic investment	17.2	1.7	-5.2	0.30	-0.92
8	Fixed investment	17.6	1.9	-1.8	0.32	-0.31
9	Nonresidential	13.3	2.9	-4.0	0.39	-0.54
10	Structures	2.8	-0.6	-11.0	-0.02	-0.33
11	Equipment	5.6	2.1	-5.0	0.12	-0.29
12	Intellectual property products	4.9	6.4	1.7	0.29	0.08
13	Residential	4.2	-1.7	6.1	-0.07	0.23
14	Change in private inventories	-0.3	....	....	-0.02	-0.61
15	Net exports of goods and services	-3.1	....	....	-0.18	-0.14
16	Exports	10.2	-0.1	-12.9	-0.01	-1.47
17	Goods	6.8	-0.1	-9.5	-0.01	-0.69
18	Services	3.4	-0.1	-19.2	-0.01	-0.77
19	Imports	13.2	1.1	-9.3	-0.16	1.33
20	Goods	11.0	0.5	-6.0	-0.06	0.71
21	Services	2.2	3.7	-22.5	-0.10	0.62
22	Government consumption expenditures and gross investment	18.3	2.3	1.1	0.40	0.20
23	Federal	7.1	4.0	4.3	0.26	0.29
24	National defense	4.2	5.6	3.5	0.21	0.14
25	Nondefense	2.9	1.8	5.6	0.05	0.15
26	State and local	11.2	1.3	-0.8	0.14	-0.09
Addenda:						
27	Gross domestic income (GDI) ²	.....	1.8	-3.5	.....	.....
28	Average of GDP and GDI	.....	2.0	-3.5	.....	.....

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 National Income and Product Account (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.

In 2020, private goods-producing industries decreased 2.7 percent, private services-producing industries decreased 3.9 percent, and government decreased 2.1 percent (table 9). Overall, 16 of 22 industry groups contributed to the decrease in real GDP in 2020 (chart 9).

- Within private goods-producing industries, the leading contributors to the decrease were durable-goods manufacturing (led by other transportation equipment) and mining.
- Decreases within the private services-producing industries were widespread; the leading contributors to the decrease were accommodation and food services (led by food services and drinking places); arts, entertainment, and recreation; health care and social assistance (led by ambulatory health care services); and transportation and warehousing. Partly offsetting these decreases were increases in information (mainly data processing, internet publishing, and other information services) and in finance and insurance (mainly Federal Reserve banks, credit intermediation, and related activities).
- The decrease in government reflected a decrease in state and local government that was partly offset by an increase in federal government.

Table 9. Real Gross Domestic Product by Industry Group and Related Measures, Annual
[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2020	2019	2020	2019	2020
1	Gross Domestic Product	100.0	2.2	-3.5	2.2	-3.5
2	Private industries	87.4	2.4	-3.7	2.07	-3.22
3	Agriculture, forestry, fishing, and hunting	0.8	0.1	5.6	0.00	0.04
4	Mining	0.9	11.5	-11.3	0.17	-0.11
5	Utilities	1.6	1.3	3.6	0.02	0.05
6	Construction	4.3	0.0	-1.9	0.00	-0.08
7	Manufacturing	10.8	2.0	-2.8	0.22	-0.30
8	Durable goods	6.1	1.6	-3.6	0.10	-0.23
9	Nondurable Goods	4.7	2.5	-1.8	0.12	-0.07
10	Wholesale trade	5.8	-2.1	-4.0	-0.13	-0.23
11	Retail trade	5.7	2.5	-2.8	0.14	-0.16
12	Transportation and warehousing	2.8	3.2	-12.8	0.10	-0.40
13	Information	5.5	7.1	3.2	0.36	0.16
14	Finance, insurance, real estate, rental, and leasing	22.3	1.4	0.3	0.30	0.06
15	Finance and insurance	8.2	0.4	1.7	0.03	0.13
16	Real estate and rental and leasing	14.0	2.0	-0.5	0.27	-0.07
17	Professional and business services	12.8	4.5	-2.2	0.56	-0.28
18	Professional, scientific, and technical services	7.8	4.7	-1.6	0.35	-0.12
19	Management of companies and enterprises	1.9	7.2	0.1	0.14	0.00
20	Administrative and waste management services	3.1	2.5	-5.1	0.08	-0.16
21	Educational services, health care, and social assistance	8.6	2.8	-5.8	0.24	-0.51
22	Educational services	1.2	2.1	-7.3	0.03	-0.09
23	Health care and social assistance	7.4	2.9	-5.5	0.21	-0.42
24	Arts, entertainment, recreation, accommodation, and food services	3.2	1.5	-27.7	0.06	-1.19
25	Arts, entertainment, and recreation	0.7	2.0	-37.8	0.02	-0.43
26	Accommodation and food services	2.5	1.3	-24.1	0.04	-0.76
27	Other services, except government	2.0	1.4	-12.6	0.03	-0.28
28	Government	12.6	1.0	-2.1	0.12	-0.26
29	Federal	4.0	0.8	3.0	0.03	0.11
30	State and local	8.6	1.0	-4.3	0.09	-0.38
Addenda:						
31	Private goods-producing industries ¹	16.9	2.2	-2.7	0.39	-0.44
32	Private services-producing industries ²	70.5	2.4	-3.9	1.69	-2.77

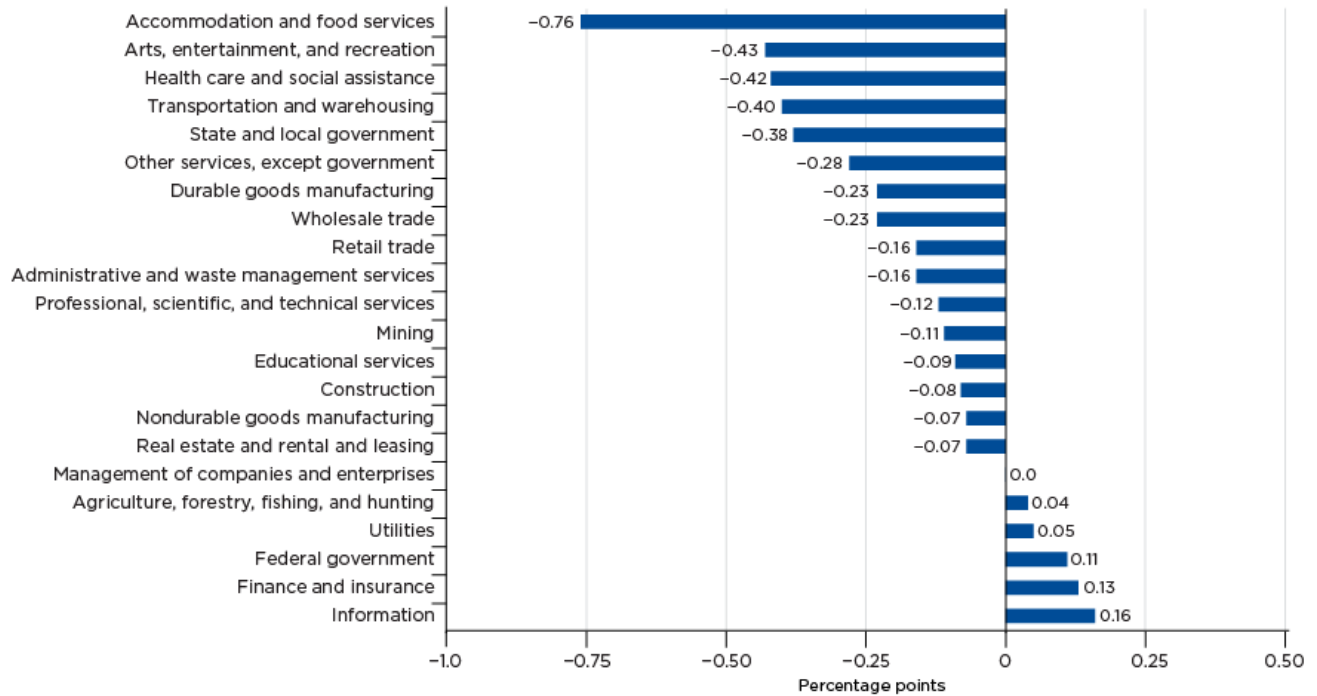
1. Consists of agriculture, forestry, fishing and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percent changes are from these GDP by industry tables: “Value Added by Industry as a Percentage of Gross Domestic Product,” “Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry,” and “Contributions to Percent Change in Real Gross Domestic Product by Industry.”

Chart 9. Contributions to Percent Change in Real GDP by Industry Group, 2020

Real GDP decreased 3.5 percent in 2020



Seasonally adjusted at annual rates
U.S. Bureau of Economic Analysis

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
2	Personal consumption expenditures	2.4	-3.9	1.6	-6.9	-33.2	41.0	2.3
3	Goods	3.7	3.9	0.6	0.1	-10.8	47.2	-1.4
4	Durable goods	4.8	6.3	3.1	-12.5	-1.7	82.7	-1.1
5	Nondurable goods	3.1	2.6	-0.7	7.1	-15.0	31.1	-1.6
6	Services	1.8	-7.3	2.0	-9.8	-41.8	38.0	4.3
7	Gross private domestic investment	1.7	-5.2	-3.7	-9.0	-46.6	86.3	27.8
8	Fixed investment	1.9	-1.8	1.0	-1.4	-29.2	31.3	18.6
9	Nonresidential	2.9	-4.0	-0.3	-6.7	-27.2	22.9	13.1
10	Structures	-0.6	-11.0	-5.3	-3.7	-33.6	-17.4	-6.2
11	Equipment	2.1	-5.0	-1.7	-15.2	-35.9	68.2	25.4
12	Intellectual property products	6.4	1.7	4.6	2.4	-11.4	8.4	10.5
13	Residential	-1.7	6.1	5.8	19.0	-35.6	63.0	36.6
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-0.1	-12.9	3.4	-9.5	-64.4	59.6	22.3
17	Goods	-0.1	-9.5	2.5	-2.7	-66.8	104.3	31.1
18	Services	-0.1	-19.2	5.1	-20.8	-59.6	-0.5	5.2
19	Imports	1.1	-9.3	-7.5	-15.0	-54.1	93.1	29.8
20	Goods	0.5	-6.0	-9.4	-11.4	-49.6	110.2	31.0
21	Services	3.7	-22.5	0.9	-28.5	-69.9	24.9	23.8
22	Government consumption expenditures and gross investment	2.3	1.1	2.4	1.3	2.5	-4.8	-0.8
23	Federal	4.0	4.3	4.0	1.6	16.4	-6.2	-0.9
24	National defense	5.6	3.5	6.6	-0.3	3.8	3.2	4.8
25	Nondefense	1.8	5.6	0.1	4.4	37.6	-18.3	-8.9
26	State and local	1.3	-0.8	1.5	1.1	-5.4	-3.9	-0.8
	Addendum:							
27	Gross domestic product, current dollars	4.0	-2.3	3.9	-3.4	-32.8	38.3	6.3

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

Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.64	-2.63	1.07	-4.75	-24.01	25.44	1.58
3	Goods	0.78	0.80	0.12	0.03	-2.06	9.55	-0.32
4	Durable goods	0.34	0.45	0.22	-0.93	0.00	5.20	-0.09
5	Nondurable goods	0.44	0.35	-0.10	0.97	-2.05	4.35	-0.23
6	Services	0.86	-3.43	0.96	-4.78	-21.95	15.89	1.90
7	Gross private domestic investment	0.30	-0.92	-0.64	-1.56	-8.77	11.96	4.41
8	Fixed investment	0.32	-0.31	0.17	-0.23	-5.27	5.39	3.04
9	Nonresidential	0.39	-0.54	-0.04	-0.91	-3.67	3.20	1.65
10	Structures	-0.02	-0.33	-0.16	-0.11	-1.11	-0.53	-0.17
11	Equipment	0.12	-0.29	-0.10	-0.91	-2.03	3.26	1.32
12	Intellectual property products	0.29	0.08	0.21	0.11	-0.53	0.46	0.49
13	Residential	-0.07	0.23	0.22	0.68	-1.60	2.19	1.39
14	Change in private inventories	-0.02	-0.61	-0.82	-1.34	-3.50	6.57	1.37
15	Net exports of goods and services	-0.18	-0.14	1.52	1.13	0.62	-3.21	-1.53
16	Exports	-0.01	-1.47	0.39	-1.12	-9.51	4.89	2.04
17	Goods	-0.01	-0.69	0.19	-0.20	-6.56	4.87	1.88
18	Services	-0.01	-0.77	0.20	-0.92	-2.95	0.03	0.16
19	Imports	-0.16	1.33	1.13	2.25	10.13	-8.10	-3.57
20	Goods	-0.06	0.71	1.15	1.36	7.32	-7.67	-3.12
21	Services	-0.10	0.62	-0.03	0.90	2.80	-0.43	-0.45
22	Government consumption expenditures and gross investment	0.40	0.20	0.42	0.22	0.77	-0.75	-0.14
23	Federal	0.26	0.29	0.26	0.10	1.17	-0.38	-0.06
24	National defense	0.21	0.14	0.26	-0.01	0.18	0.17	0.20
25	Nondefense	0.05	0.15	0.00	0.11	0.98	-0.55	-0.26
26	State and local	0.14	-0.09	0.16	0.12	-0.40	-0.37	-0.08

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	117.872	113.762	118.874	117.373	106.825	114.815	116.036
2	Personal consumption expenditures	120.291	115.616	121.322	119.184	107.754	117.425	118.100
3	Goods	130.863	135.916	132.275	132.305	128.580	141.637	141.141
4	Durable goods	155.090	164.903	158.333	153.114	152.470	177.260	176.770
5	Nondurable goods	120.372	123.472	121.043	123.143	118.223	126.508	126.012
6	Services	115.625	107.185	116.498	113.519	99.156	107.470	108.595
7	Gross private domestic investment	131.308	124.471	130.192	127.165	108.698	127.000	135.019
8	Fixed investment	132.197	129.829	132.802	132.341	121.399	129.962	135.613
9	Nonresidential	131.072	125.799	131.293	129.043	119.212	125.512	129.429
10	Structures	114.248	101.657	113.704	112.635	101.681	96.924	95.386
11	Equipment	128.912	122.510	127.919	122.744	109.834	125.086	132.374
12	Intellectual property products	147.655	150.204	150.247	151.146	146.643	149.628	153.397
13	Residential	139.236	147.693	141.319	147.593	132.234	149.411	161.535
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	116.213	101.169	116.728	113.865	87.958	98.870	103.981
17	Goods	117.148	106.064	117.430	116.619	88.537	105.845	113.254
18	Services	114.621	92.660	115.569	109.017	86.914	86.798	87.909
19	Imports	125.521	113.879	123.896	118.960	97.921	115.424	123.213
20	Goods	127.029	119.344	124.805	121.078	102.024	122.851	131.424
21	Services	118.463	91.765	119.199	109.613	81.158	85.795	90.496
22	Government consumption expenditures and gross investment	105.319	106.504	106.390	106.721	107.387	106.063	105.845
23	Federal	99.277	103.577	101.133	101.524	105.462	103.777	103.546
24	National defense	95.825	99.202	97.900	97.834	98.751	99.525	100.697
25	Nondefense	105.233	111.077	106.723	107.874	116.831	111.078	108.526
26	State and local	109.460	108.572	110.005	110.297	108.791	107.705	107.495

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.318	113.623	112.989	113.380	112.860	113.838	114.415
2	Personal consumption expenditures	109.851	111.146	110.529	110.882	110.435	111.431	111.835
3	Goods	94.785	94.212	94.817	94.599	93.248	94.489	94.511
4	Durable goods	86.463	85.742	85.774	85.406	84.727	86.420	86.415
5	Nondurable goods	99.212	98.729	99.673	99.544	97.808	98.763	98.801
6	Services	117.744	120.105	118.781	119.456	119.560	120.380	121.024
7	Gross private domestic investment	108.998	110.215	109.287	109.764	109.739	110.470	110.887
8	Fixed investment	109.799	111.049	110.099	110.446	110.678	111.293	111.778
9	Nonresidential	104.256	104.775	104.342	104.589	104.800	104.828	104.884
10	Structures	118.709	119.972	119.668	120.124	119.803	119.960	120.001
11	Equipment	97.888	97.688	97.722	97.888	97.879	97.720	97.265
12	Intellectual property products	103.683	104.672	103.606	103.838	104.585	104.777	105.489
13	Residential	134.182	138.618	135.468	136.256	136.583	139.703	141.928
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	98.751	95.781	98.350	97.739	92.774	95.617	96.995
17	Goods	91.821	87.639	91.176	90.111	84.257	87.369	88.817
18	Services	114.385	114.239	114.549	115.019	112.203	114.313	115.421
19	Imports	89.986	87.891	89.426	89.113	86.125	87.919	88.407
20	Goods	86.393	83.973	85.676	85.342	82.110	84.016	84.426
21	Services	108.770	108.475	109.033	108.839	107.387	108.336	109.338
22	Government consumption expenditures and gross investment	113.439	114.680	114.022	114.527	113.972	114.713	115.507
23	Federal	111.110	111.396	111.281	111.205	110.901	111.373	112.102
24	National defense	109.256	109.647	109.741	109.701	109.014	109.555	110.317
25	Nondefense	114.014	114.119	113.691	113.561	113.834	114.203	114.880
26	State and local	114.969	116.818	115.811	116.688	115.969	116.889	117.727

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	21,433.2	20,936.6	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7
2	Personal consumption expenditures	14,544.6	14,145.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0
3	Goods	4,512.2	4,658.8	4,562.4	4,552.9	4,361.5	4,868.4	4,852.4
4	Durable goods	1,534.4	1,619.0	1,554.1	1,496.4	1,478.3	1,753.0	1,748.1
5	Nondurable goods	2,977.9	3,039.8	3,008.2	3,056.5	2,883.2	3,115.4	3,104.3
6	Services	10,032.4	9,486.5	10,196.8	9,992.5	8,735.8	9,533.2	9,684.6
7	Gross private domestic investment	3,751.2	3,604.7	3,732.6	3,675.9	3,128.6	3,688.2	3,926.3
8	Fixed investment	3,702.1	3,677.6	3,729.2	3,728.0	3,427.0	3,689.0	3,866.2
9	Nonresidential	2,895.0	2,792.3	2,902.3	2,859.3	2,646.8	2,787.4	2,875.9
10	Structures	650.2	584.7	652.3	648.7	584.0	557.4	548.8
11	Equipment	1,241.0	1,176.7	1,229.3	1,181.6	1,057.2	1,202.0	1,266.2
12	Intellectual property products	1,003.8	1,030.9	1,020.7	1,029.1	1,005.6	1,027.9	1,061.0
13	Residential	807.1	885.2	827.0	868.7	780.2	901.6	990.3
14	Change in private inventories	49.1	-72.8	3.4	-52.1	-298.4	-0.8	60.1
15	Net exports of goods and services	-610.5	-644.8	-549.8	-494.3	-545.2	-736.1	-803.7
16	Exports	2,514.8	2,127.1	2,515.7	2,438.7	1,788.2	2,071.6	2,210.1
17	Goods	1,636.7	1,418.0	1,629.1	1,599.0	1,135.1	1,407.1	1,530.6
18	Services	878.0	709.2	886.5	839.7	653.1	664.5	679.5
19	Imports	3,125.2	2,772.0	3,065.4	2,933.0	2,333.3	2,807.7	3,013.8
20	Goods	2,525.6	2,308.6	2,460.7	2,377.9	1,927.8	2,375.2	2,553.4
21	Services	599.6	463.4	604.8	555.1	405.5	432.5	460.4
22	Government consumption expenditures and gross investment	3,747.9	3,831.3	3,805.3	3,834.1	3,839.3	3,816.6	3,835.2
23	Federal	1,419.2	1,484.5	1,447.9	1,452.6	1,504.8	1,487.0	1,493.4
24	National defense	852.4	885.6	874.7	873.8	876.5	887.7	904.4
25	Nondefense	566.7	598.9	573.3	578.8	628.3	599.3	589.0
26	State and local	2,328.7	2,346.9	2,357.4	2,381.6	2,334.5	2,329.6	2,341.7

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Personal consumption expenditures	13,240.2	12,725.6	13,353.7	13,118.4	11,860.3	12,924.7	12,999.1
3	Goods	4,760.5	4,944.3	4,811.8	4,812.9	4,677.4	5,152.4	5,134.3
4	Durable goods	1,774.6	1,886.9	1,811.7	1,752.0	1,744.6	2,028.2	2,022.6
5	Nondurable goods	3,001.5	3,078.8	3,018.2	3,070.6	2,947.9	3,154.5	3,142.1
6	Services	8,520.5	7,898.6	8,584.9	8,365.3	7,306.9	7,919.6	8,002.5
7	Gross private domestic investment	3,442.6	3,263.3	3,413.3	3,334.0	2,849.8	3,329.6	3,539.9
8	Fixed investment	3,371.7	3,311.3	3,387.2	3,375.4	3,096.3	3,314.7	3,458.9
9	Nonresidential	2,776.8	2,665.1	2,781.5	2,733.8	2,525.5	2,659.0	2,742.0
10	Structures	547.7	487.4	545.1	540.0	487.5	464.7	457.3
11	Equipment	1,267.7	1,204.8	1,258.0	1,207.1	1,080.1	1,230.1	1,301.8
12	Intellectual property products	968.2	984.9	985.2	991.1	961.5	981.1	1,005.8
13	Residential	601.5	638.1	610.5	637.6	571.3	645.5	697.9
14	Change in private inventories	48.5	-77.4	-1.1	-80.9	-287.0	-3.7	62.1
15	Net exports of goods and services	-917.6	-926.0	-861.5	-788.0	-775.1	-1,019.0	-1,122.0
16	Exports	2,546.6	2,216.9	2,557.8	2,495.1	1,927.4	2,166.5	2,278.5
17	Goods	1,782.5	1,613.8	1,786.8	1,774.5	1,347.2	1,610.5	1,723.3
18	Services	767.6	620.5	774.0	730.1	582.1	581.3	588.7
19	Imports	3,464.2	3,142.9	3,419.3	3,283.1	2,702.5	3,185.5	3,400.5
20	Goods	2,923.4	2,746.6	2,872.2	2,786.5	2,348.0	2,827.3	3,024.6
21	Services	543.1	420.7	546.5	502.5	372.1	393.3	414.9
22	Government consumption expenditures and gross investment	3,303.9	3,341.0	3,337.5	3,347.9	3,368.7	3,327.2	3,320.4
23	Federal	1,277.2	1,332.6	1,301.1	1,306.1	1,356.8	1,335.1	1,332.2
24	National defense	780.2	807.7	797.1	796.5	804.0	810.3	819.8
25	Nondefense	497.1	524.7	504.1	509.6	551.9	524.7	512.6
26	State and local	2,025.5	2,009.1	2,035.6	2,041.0	2,013.1	1,993.1	1,989.2
27	Residual	-25.0	-84.3	-37.3	-34.5	-88.5	-122.6	-91.8

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	1.8	1.2	1.4	1.4	-1.8	3.5	2.0
2	Personal consumption expenditures	1.5	1.2	1.5	1.3	-1.6	3.7	1.5
3	Goods	-0.5	-0.6	0.2	-0.9	-5.6	5.4	0.1
4	Durable goods	-1.2	-0.8	-2.7	-1.7	-3.1	8.2	0.0
5	Nondurable goods	-0.1	-0.5	1.8	-0.5	-6.8	4.0	0.2
6	Services	2.4	2.0	2.1	2.3	0.3	2.8	2.2
7	Gross private domestic investment	1.7	1.1	0.2	1.8	-0.1	2.7	1.5
8	Fixed investment	1.7	1.1	0.2	1.3	0.8	2.2	1.8
9	Nonresidential	1.3	0.5	-0.4	1.0	0.8	0.1	0.2
10	Structures	3.6	1.1	1.5	1.5	-1.1	0.5	0.1
11	Equipment	0.2	-0.2	-0.1	0.7	0.0	-0.6	-1.8
12	Intellectual property products	1.3	1.0	-2.0	0.9	2.9	0.7	2.7
13	Residential	2.8	3.3	2.4	2.3	1.0	9.5	6.5
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-0.4	-3.0	-1.7	-2.5	-18.8	12.8	5.9
17	Goods	-1.5	-4.6	-1.7	-4.6	-23.6	15.6	6.8
18	Services	1.7	-0.1	-1.6	1.7	-9.4	7.7	3.9
19	Imports	-1.5	-2.3	-1.4	-1.4	-12.8	8.6	2.2
20	Goods	-2.0	-2.8	-1.9	-1.6	-14.3	9.6	2.0
21	Services	1.0	-0.3	0.6	-0.7	-5.2	3.6	3.8
22	Government consumption expenditures and gross investment	1.9	1.1	1.7	1.8	-1.9	2.6	2.8
23	Federal	1.9	0.3	1.3	-0.3	-1.1	1.7	2.6
24	National defense	1.7	0.4	1.5	-0.1	-2.5	2.0	2.8
25	Nondefense	2.1	0.1	1.1	-0.5	1.0	1.3	2.4
26	State and local	1.9	1.6	1.9	3.1	-2.4	3.2	2.9
	Addenda:							
27	Gross national product	1.8	1.2	1.4	1.4	-1.8	3.5	2.0
	Implicit price deflators:							
28	Gross domestic product ¹	1.8	1.2	1.5	1.7	-2.1	3.7	1.9
29	Gross national product ¹	1.8	1.2	1.5	1.7	-2.1	3.7	1.9

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic product	1.8	1.2	1.4	1.4	-1.8	3.5	2.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.01	0.80	1.04	0.87	-1.08	2.46	0.99
3	Goods	-0.10	-0.12	0.05	-0.19	-1.24	1.21	0.02
4	Durable goods	-0.09	-0.05	-0.20	-0.12	-0.23	0.63	0.00
5	Nondurable goods	-0.01	-0.07	0.24	-0.07	-1.01	0.58	0.02
6	Services	1.12	0.92	1.00	1.06	0.16	1.24	0.97
7	Gross private domestic investment	0.29	0.19	0.03	0.30	0.00	0.44	0.27
8	Fixed investment	0.29	0.20	0.03	0.22	0.15	0.39	0.31
9	Nonresidential	0.18	0.07	-0.06	0.13	0.11	0.02	0.03
10	Structures	0.11	0.03	0.04	0.05	-0.03	0.02	0.00
11	Equipment	0.01	-0.01	-0.01	0.04	0.00	-0.04	-0.11
12	Intellectual property products	0.06	0.05	-0.09	0.04	0.14	0.04	0.13
13	Residential	0.11	0.13	0.09	0.09	0.04	0.38	0.28
14	Change in private inventories	0.00	-0.01	0.00	0.08	-0.15	0.05	-0.04
15	Net exports of goods and services	0.17	-0.02	0.01	-0.09	-0.38	0.12	0.28
16	Exports	-0.05	-0.34	-0.19	-0.29	-2.12	1.15	0.58
17	Goods	-0.12	-0.33	-0.13	-0.35	-1.76	0.91	0.46
18	Services	0.07	-0.01	-0.07	0.07	-0.36	0.24	0.12
19	Imports	0.22	0.32	0.20	0.20	1.74	-1.03	-0.30
20	Goods	0.25	0.31	0.22	0.18	1.61	-0.96	-0.22
21	Services	-0.03	0.01	-0.02	0.02	0.13	-0.07	-0.08
22	Government consumption expenditures and gross investment	0.33	0.19	0.29	0.31	-0.36	0.50	0.50
23	Federal	0.12	0.02	0.09	-0.02	-0.08	0.13	0.18
24	National defense	0.06	0.01	0.06	-0.01	-0.11	0.09	0.12
25	Nondefense	0.06	0.00	0.03	-0.01	0.03	0.04	0.07
26	State and local	0.21	0.17	0.21	0.33	-0.28	0.37	0.31

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2012=100] Seasonally adjusted

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.265	113.625	112.950	113.415	112.817	113.840	114.368
2	Personal consumption expenditures	109.851	111.156	110.525	110.878	110.431	111.426	111.831
3	Goods	94.785	94.226	94.816	94.598	93.246	94.487	94.509
4	Durable goods	86.463	85.801	85.784	85.415	84.736	86.430	86.425
5	Nondurable goods	99.212	98.735	99.669	99.540	97.805	98.759	98.798
6	Services	117.744	120.105	118.777	119.452	119.556	120.375	121.020
7	Gross private domestic investment	108.966	110.463	109.355	110.255	109.784	110.769	110.917
8	Fixed investment	109.799	111.060	110.098	110.446	110.678	111.293	111.778
9	Nonresidential	104.256	104.775	104.343	104.590	104.801	104.829	104.885
10	Structures	118.709	119.970	119.662	120.118	119.797	119.954	119.995
11	Equipment	97.888	97.674	97.721	97.887	97.878	97.719	97.265
12	Intellectual property products	103.683	104.673	103.603	103.836	104.583	104.775	105.486
13	Residential	134.182	138.736	135.452	136.240	136.567	139.687	141.911
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	98.751	95.951	98.351	97.740	92.775	95.618	96.995
17	Goods	91.821	87.861	91.177	90.113	84.259	87.370	88.819
18	Services	114.385	114.284	114.544	115.014	112.199	114.308	115.416
19	Imports	90.215	88.198	89.650	89.337	86.341	88.139	88.629
20	Goods	86.393	84.052	85.670	85.336	82.104	84.010	84.421
21	Services	110.401	110.149	110.666	110.469	108.996	109.959	110.976
22	Government consumption expenditures and gross investment	113.439	114.674	114.019	114.524	113.969	114.710	115.504
23	Federal	111.110	111.398	111.285	111.209	110.905	111.377	112.106
24	National defense	109.256	109.646	109.738	109.697	109.011	109.552	110.314
25	Nondefense	114.014	114.137	113.712	113.582	113.855	114.224	114.902
26	State and local	114.969	116.812	115.808	116.685	115.965	116.886	117.724
	Addendum:							
27	Gross national product	112.227	113.586	112.911	113.375	112.779	113.801	114.328

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

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Line		2019	2020	2019	2020			
				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	67.9	67.6	67.9	67.5	67.1	68.0	67.6
3	Goods	21.1	22.3	21.0	21.1	22.3	23.0	22.6
4	Durable goods	7.2	7.7	7.1	6.9	7.6	8.3	8.1
5	Nondurable goods	13.9	14.5	13.8	14.2	14.8	14.7	14.4
6	Services	46.8	45.3	46.9	46.3	44.8	45.0	45.1
7	Gross private domestic investment	17.5	17.2	17.2	17.0	16.0	17.4	18.3
8	Fixed investment	17.3	17.6	17.1	17.3	17.6	17.4	18.0
9	Nonresidential	13.5	13.3	13.3	13.3	13.6	13.2	13.4
10	Structures	3.0	2.8	3.0	3.0	3.0	2.6	2.6
11	Equipment	5.8	5.6	5.7	5.5	5.4	5.7	5.9
12	Intellectual property products	4.7	4.9	4.7	4.8	5.2	4.9	4.9
13	Residential	3.8	4.2	3.8	4.0	4.0	4.3	4.6
14	Change in private inventories	0.2	-0.3	0.0	-0.2	-1.5	0.0	0.3
15	Net exports of goods and services	-2.8	-3.1	-2.5	-2.3	-2.8	-3.5	-3.7
16	Exports	11.7	10.2	11.6	11.3	9.2	9.8	10.3
17	Goods	7.6	6.8	7.5	7.4	5.8	6.6	7.1
18	Services	4.1	3.4	4.1	3.9	3.3	3.1	3.2
19	Imports	14.6	13.2	14.1	13.6	12.0	13.3	14.0
20	Goods	11.8	11.0	11.3	11.0	9.9	11.2	11.9
21	Services	2.8	2.2	2.8	2.6	2.1	2.0	2.1
22	Government consumption expenditures and gross investment	17.5	18.3	17.5	17.8	19.7	18.0	17.8
23	Federal	6.6	7.1	6.7	6.7	7.7	7.0	6.9
24	National defense	4.0	4.2	4.0	4.1	4.5	4.2	4.2
25	Nondefense	2.6	2.9	2.6	2.7	3.2	2.8	2.7
26	State and local	10.9	11.2	10.8	11.0	12.0	11.0	10.9

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

[Percent]

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	2.3	0.3	-9.0	-2.8	-2.4
2	Personal consumption expenditures	2.5	0.2	-10.2	-2.8	-2.7
3	Goods	3.7	3.1	-1.7	7.2	6.7
4	Durable goods	5.7	2.0	-1.5	12.8	11.6
5	Nondurable goods	2.7	3.6	-1.8	4.3	4.1
6	Services	1.9	-1.1	-14.0	-7.3	-6.8
7	Gross private domestic investment	-1.0	-4.2	-16.9	-3.4	3.7
8	Fixed investment	1.5	0.4	-7.8	-1.9	2.1
9	Nonresidential	1.4	-1.3	-8.9	-4.5	-1.4
10	Structures	1.9	-1.0	-11.0	-15.9	-16.1
11	Equipment	-1.3	-5.8	-14.9	-2.6	3.5
12	Intellectual property products	4.6	4.1	0.0	0.7	2.1
13	Residential	1.6	6.6	-4.0	7.2	14.3
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	0.4	-2.6	-23.9	-14.6	-10.9
17	Goods	-0.1	-1.7	-23.6	-9.3	-3.6
18	Services	1.1	-4.1	-24.5	-24.0	-23.9
19	Imports	-1.9	-5.3	-22.4	-8.6	-0.6
20	Goods	-2.9	-5.2	-20.1	-4.0	5.3
21	Services	2.4	-6.0	-31.9	-27.9	-24.1
22	Government consumption expenditures and gross investment	3.0	2.7	2.1	0.3	-0.5
23	Federal	4.8	4.8	6.5	3.6	2.4
24	National defense	5.6	4.1	3.9	3.3	2.9
25	Nondefense	3.7	6.0	10.4	4.1	1.7
26	State and local	1.9	1.4	-0.6	-1.7	-2.3
	Addenda:					
27	Final sales of domestic product	2.8	1.1	-7.4	-2.6	-2.7
28	Gross domestic purchases	1.9	-0.2	-9.3	-2.4	-1.2
29	Final sales to domestic purchasers	2.4	0.7	-7.7	-2.1	-1.5
30	Final sales to private domestic purchasers ¹	2.3	0.2	-9.7	-2.6	-1.7
31	Gross domestic income (GDI)	1.9	0.7	-9.0	-4.2	-1.4
32	Average of GDP and GDI ²	2.1	0.5	-9.0	-3.5	-1.9
33	Gross national product	2.3	0.3	-9.5	-3.1	-2.7
34	Real disposable personal income	1.6	1.4	12.2	6.4	3.1
	Price indexes (chain-type):					
35	Gross domestic purchases	1.4	1.6	0.7	1.2	1.2
36	Gross domestic purchases excluding food and energy ³	1.5	1.6	0.9	1.3	1.4
37	Gross domestic product	1.6	1.7	0.6	1.1	1.3
38	Gross domestic product excluding food and energy ¹	1.7	1.8	0.9	1.2	1.4
39	Personal consumption expenditures	1.5	1.7	0.6	1.2	1.2
40	Personal consumption expenditures excluding food and energy ³	1.6	1.8	1.0	1.4	1.4
41	Market-based PCE ⁴	1.4	1.5	0.7	1.2	1.1
42	Market-based PCE excluding food and energy ⁴	1.5	1.5	1.2	1.4	1.3

Legend / Footnotes:

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

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

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

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

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

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

[Percent] Seasonally adjusted at annual rates

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
2	Final sales of domestic product	2.2	-2.9	3.2	-3.6	-28.1	25.9	2.9
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	4.1	0.3	3.2	-3.5	-29.0	62.4	5.4
5	Final sales	4.2	2.4	6.1	1.1	-17.1	33.7	0.9
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	3.3	-1.5	0.6	-5.7	-42.3	102.3	4.7
8	Final sales	4.3	1.2	8.1	-6.4	-15.4	34.9	0.9
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	5.1	2.7	6.6	-0.6	-8.8	24.4	6.3
11	Final sales	4.1	3.9	3.7	11.4	-19.2	32.3	0.9
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	1.6	-5.7	2.1	-7.6	-32.9	23.7	2.1
14	Structures	-0.4	-0.3	1.5	10.3	-28.4	14.9	16.7
	Addenda:							
15	Motor vehicle output	0.3	-11.6	-14.6	-24.7	-86.9	1,133.9	-12.7
16	Gross domestic product excluding motor vehicle output	2.2	-3.3	2.9	-4.4	-29.0	26.7	4.9
17	Final sales of computers ³	18.1	8.8	-8.8	14.6	-6.5	91.3	-12.5
18	Gross domestic product excluding final sales of computers	2.1	-3.5	2.4	-5.0	-31.5	33.2	4.4
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	2.2	-3.4	0.7	-5.8	-30.9	37.2	5.8
20	Research and development	5.6	1.4	3.8	0.7	-12.8	16.4	6.7
21	Gross domestic product excluding research and development	2.1	-3.6	2.3	-5.1	-31.9	34.1	4.2
22	Final sales of domestic product, current dollars	4.0	-1.8	4.6	-2.4	-29.3	30.2	5.1

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

Seasonally adjusted at annual rates

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
	Percentage points at annual rates:							
2	Final sales of domestic product	2.18	-2.88	3.18	-3.62	-27.88	26.87	2.95
3	Change in private inventories	-0.02	-0.61	-0.82	-1.34	-3.50	6.57	1.37
4	Goods	1.19	0.08	0.94	-0.98	-7.40	17.42	1.69
5	Final sales	1.22	0.69	1.76	0.36	-3.90	10.85	0.32
6	Change in private inventories	-0.02	-0.61	-0.82	-1.34	-3.50	6.57	1.37
7	Durable goods	0.54	-0.25	0.11	-0.92	-6.94	13.71	0.84
8	Final sales	0.69	0.20	1.29	-1.06	-1.59	6.54	0.18
9	Change in private inventories ¹	-0.15	-0.45	-1.18	0.13	-5.35	7.17	0.66
10	Nondurable goods	0.65	0.33	0.84	-0.05	-0.46	3.71	0.85
11	Final sales	0.52	0.49	0.47	1.41	-2.31	4.31	0.14
12	Change in private inventories ¹	0.13	-0.16	0.37	-1.47	1.85	-0.60	0.72
13	Services ²	1.00	-3.54	1.29	-4.82	-21.32	14.60	1.27
14	Structures	-0.03	-0.03	0.13	0.85	-2.66	1.42	1.36
	Addenda:							
15	Motor vehicle output	0.01	-0.30	-0.43	-0.73	-3.99	5.92	-0.40
16	Gross domestic product excluding motor vehicle output	2.15	-3.19	2.80	-4.23	-27.39	27.52	4.72
17	Final sales of computers ³	0.08	0.04	-0.04	0.07	0.02	0.41	-0.07
18	Gross domestic product excluding final sales of computers	2.08	-3.53	2.41	-5.02	-31.40	33.03	4.40
19	Research and development	0.17	0.05	0.12	0.02	-0.41	0.58	0.22
20	Gross domestic product excluding research and development	1.99	-3.53	2.25	-4.98	-30.97	32.86	4.11

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	117.872	113.762	118.874	117.373	106.825	114.815	116.036
2	Final sales of domestic product	117.955	114.543	119.229	118.127	108.773	115.219	116.054
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	128.634	129.023	130.024	128.879	118.313	133.562	135.339
5	Final sales	129.088	132.142	131.497	131.858	125.808	135.294	135.608
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	127.746	125.782	128.829	126.969	110.667	131.981	133.514
8	Final sales	129.508	131.058	132.288	130.133	124.805	134.492	134.802
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	129.823	133.272	131.612	131.403	128.398	135.594	137.693
11	Final sales	128.591	133.546	130.527	134.087	127.110	136.334	136.654
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	112.710	106.306	113.564	111.348	100.773	106.276	106.827
14	Structures	120.956	120.554	121.838	124.868	114.852	118.907	123.588
	Addenda:							
15	Motor vehicle output	130.419	115.263	129.647	120.770	72.616	136.099	131.566
16	Gross domestic product excluding motor vehicle output	117.528	113.680	118.574	117.259	107.651	114.220	115.590
17	Final sales of computers ³	166.981	181.721	164.983	170.711	167.855	197.400	190.920
18	Gross domestic product excluding final sales of computers	117.678	113.504	118.690	117.164	106.593	114.507	115.754
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	118.992	114.914	119.672	117.884	107.483	116.326	117.964
20	Research and development	128.229	130.074	130.178	130.393	125.998	130.887	133.018
21	Gross domestic product excluding research and development	117.568	113.283	118.542	116.991	106.260	114.343	115.537

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.318	113.623	112.989	113.380	112.860	113.838	114.415
2	Final sales of domestic product	112.470	113.784	113.145	113.514	113.039	113.998	114.587
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	100.067	99.705	100.186	100.013	98.864	99.856	100.088
5	Final sales	100.379	100.043	100.502	100.263	99.262	100.191	100.457
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.478	99.455	99.314	99.266	99.147	99.711	99.697
8	Final sales	99.506	99.520	99.345	99.301	99.181	99.807	99.789
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	100.832	100.082	101.321	100.986	98.601	100.095	100.645
11	Final sales	101.484	100.716	101.981	101.491	99.367	100.688	101.318
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	117.008	119.052	117.923	118.596	118.386	119.258	119.969
14	Structures	125.589	128.396	126.752	127.382	127.246	128.926	130.032
	Addenda:							
15	Motor vehicle output	103.188	104.601	103.141	102.701	101.956	106.976	106.770
16	Gross domestic product excluding motor vehicle output	112.594	113.909	113.289	113.704	113.188	114.071	114.673
17	Final sales of computers ³	72.076	70.044	71.396	71.208	70.825	69.526	68.617
18	Gross domestic product excluding final sales of computers	112.559	113.892	113.241	113.636	113.115	114.113	114.702
19	Implicit price deflator for final sales of domestic product	112.423	113.742	113.093	113.461	112.987	113.946	114.535
20	Research and development	113.312	116.282	113.729	114.515	115.815	116.787	118.012
21	Gross domestic product excluding research and development	112.286	113.536	112.966	113.344	112.762	113.741	114.295

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	21,433.2	20,936.6	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7
2	Final sales of domestic product	21,384.1	21,009.4	21,744.0	21,613.3	19,818.5	21,171.1	21,434.7
3	Change in private inventories	49.1	-72.8	3.4	-52.1	-298.4	-0.8	60.1
4	Goods	6,322.0	6,327.7	6,401.1	6,347.9	5,747.0	6,561.2	6,654.8
5	Final sales	6,272.9	6,400.5	6,397.7	6,400.0	6,045.4	6,562.1	6,594.8
6	Change in private inventories	49.1	-72.8	3.4	-52.1	-298.4	-0.8	60.1
7	Durable goods	3,563.0	3,508.2	3,588.9	3,535.5	3,074.3	3,691.1	3,731.9
8	Final sales	3,529.3	3,572.4	3,599.3	3,539.1	3,390.1	3,676.2	3,684.1
9	Change in private inventories ¹	33.7	-64.2	-10.4	-3.5	-315.8	14.9	47.9
10	Nondurable goods	2,759.0	2,819.5	2,812.2	2,812.4	2,672.7	2,870.1	2,922.9
11	Final sales	2,743.6	2,828.2	2,798.4	2,860.9	2,655.3	2,885.8	2,910.7
12	Change in private inventories ¹	15.4	-8.7	13.8	-48.6	17.4	-15.7	12.2
13	Services ²	13,305.9	12,769.2	13,511.1	13,323.1	12,036.4	12,787.3	12,930.2
14	Structures	1,805.3	1,839.6	1,835.2	1,890.2	1,736.7	1,821.8	1,909.7
	Addenda:							
15	Motor vehicle output	585.6	526.6	581.8	539.7	322.1	633.5	611.2
16	Gross domestic product excluding motor vehicle output	20,847.6	20,409.9	21,165.6	21,021.4	19,198.0	20,536.8	20,883.5
17	Final sales of computers ³	106.9	113.0	104.6	108.0	105.6	121.9	116.4
18	Gross domestic product excluding final sales of computers	21,326.3	20,823.6	21,642.8	21,453.2	19,414.5	21,048.4	21,378.4
19	Research and development	669.1	696.6	681.8	687.6	672.0	703.9	722.9
20	Gross domestic product excluding research and development	20,764.1	20,239.9	21,065.6	20,873.5	18,848.1	20,466.3	20,771.8

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Final sales of domestic product	19,021.1	18,471.0	19,226.6	19,049.0	17,540.5	18,580.0	18,714.6
3	Change in private inventories	48.5	-77.4	-1.1	-80.9	-287.0	-3.7	62.1
4	Residual	22.0	32.5	28.4	42.8	49.0	20.3	17.8
5	Goods	6,318.8	6,338.0	6,387.1	6,330.9	5,811.9	6,560.9	6,648.2
6	Final sales	6,249.2	6,397.1	6,365.8	6,383.3	6,090.4	6,549.6	6,564.9
7	Change in private inventories	48.5	-77.4	-1.1	-80.9	-287.0	-3.7	62.1
8	Durable goods	3,581.8	3,526.7	3,612.1	3,560.0	3,102.9	3,700.5	3,743.5
9	Final sales	3,546.8	3,589.2	3,622.9	3,563.9	3,418.0	3,683.3	3,691.8
10	Change in private inventories ¹	32.6	-63.2	-11.3	-4.8	-306.5	13.1	45.6
11	Nondurable goods	2,737.3	2,810.0	2,775.0	2,770.6	2,707.2	2,858.9	2,903.2
12	Final sales	2,703.5	2,807.6	2,744.2	2,819.0	2,672.3	2,866.3	2,873.0
13	Change in private inventories ¹	15.5	-12.0	10.6	-77.5	32.5	-18.0	15.3
14	Services ²	11,379.5	10,733.0	11,465.8	11,242.0	10,174.4	10,730.0	10,785.6
15	Structures	1,437.5	1,432.7	1,448.0	1,484.0	1,365.0	1,413.2	1,468.8
16	Residual	-23.7	-61.4	-26.2	-15.7	-53.1	-91.3	-85.6
	Addenda:							
17	Motor vehicle output	567.5	501.5	564.1	525.5	316.0	592.2	572.5
18	Gross domestic product excluding motor vehicle output	18,524.6	17,918.1	18,689.6	18,482.2	16,967.8	18,003.2	18,219.1
19	Final sales of computers ³	148.3	161.4	146.5	151.6	149.1	175.3	169.6
20	Gross domestic product excluding final sales of computers	18,955.8	18,283.5	19,118.8	18,873.1	17,170.2	18,444.9	18,645.8
21	Research and development	590.5	599.0	599.5	600.5	580.3	602.8	612.6
22	Gross domestic product excluding research and development	18,501.1	17,826.7	18,654.4	18,410.2	16,721.5	17,993.5	18,181.5

Legend / Footnotes:

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

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

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

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
2	Business ¹	2.4	-4.1	2.8	-6.0	-36.8	44.2	5.8
3	Nonfarm ²	2.5	-4.2	2.8	-6.4	-36.8	44.1	5.8
4	Farm	-1.4	8.0	1.0	38.0	-34.2	58.9	3.7
5	Households and institutions	1.4	-1.4	0.8	-0.4	-12.6	6.4	2.6
6	Households	1.4	-0.4	-0.3	-1.5	-0.3	0.4	0.5
7	Nonprofit institutions serving households ³	1.3	-2.6	2.2	0.9	-26.3	14.7	5.3
8	General government ⁴	1.2	-1.8	1.2	-2.5	-11.9	5.9	-2.9
9	Federal	1.1	3.0	1.3	2.1	3.8	5.5	-1.7
10	State and local	1.3	-3.8	1.1	-4.5	-18.3	6.0	-3.4
	Addendum:							
11	Gross housing value added	1.4	0.1	0.2	-0.7	0.0	0.5	0.6

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	117.872	113.762	118.874	117.373	106.825	114.815	116.036
2	Business ¹	121.580	116.596	122.744	120.844	107.740	118.068	119.733
3	Nonfarm ²	121.331	116.238	122.489	120.491	107.417	117.690	119.355
4	Farm	140.020	151.254	141.960	153.858	138.573	155.579	157.006
5	Households and institutions	110.665	109.163	111.035	110.917	107.235	108.901	109.600
6	Households	111.352	110.961	111.352	110.941	110.850	110.958	111.094
7	Nonprofit institutions serving households ³	109.803	106.911	110.636	110.886	102.731	106.318	107.709
8	General government ⁴	103.231	101.418	103.949	103.300	100.080	101.515	100.778
9	Federal	98.796	101.718	99.919	100.439	101.384	102.750	102.300
10	State and local	105.374	101.334	105.896	104.693	99.527	100.994	100.124
	Addendum:							
11	Gross housing value added	113.204	113.287	113.389	113.180	113.169	113.314	113.485

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.318	113.623	112.989	113.380	112.860	113.838	114.415
2	Business ¹	110.256	110.856	110.835	110.958	109.842	111.024	111.600
3	Nonfarm ²	110.918	111.589	111.489	111.624	110.690	111.801	112.240
4	Farm	65.252	61.191	66.341	65.707	52.917	58.513	67.628
5	Households and institutions	120.267	124.668	121.579	122.885	124.623	125.324	125.839
6	Households	119.497	123.417	121.014	122.469	123.169	123.819	124.212
7	Nonprofit institutions serving households ³	121.246	126.294	122.295	123.412	126.518	127.286	127.961
8	General government ⁴	117.709	120.613	118.353	119.673	120.785	120.677	121.317
9	Federal	114.561	114.983	114.519	114.602	114.741	114.892	115.695
10	State and local	119.273	123.362	120.238	122.148	123.741	123.502	124.058
	Addendum:							
11	Gross housing value added	121.395	125.332	122.946	124.314	125.088	125.752	126.176

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	21,433.2	20,936.6	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7
2	Business ¹	16,329.8	15,756.9	16,575.6	16,351.2	14,418.3	15,978.9	16,279.1
3	Nonfarm ²	16,193.8	15,619.2	16,435.5	16,201.3	14,310.8	15,844.1	16,120.5
4	Farm	136.1	137.7	140.1	149.8	107.5	134.7	158.7
5	Households and institutions	2,686.3	2,746.7	2,724.7	2,751.0	2,697.3	2,754.6	2,783.7
6	Households	1,501.0	1,544.8	1,520.1	1,532.6	1,540.1	1,549.8	1,556.6
7	Nonprofit institutions serving households ³	1,185.3	1,201.9	1,204.6	1,218.4	1,157.2	1,204.8	1,227.1
8	General government ⁴	2,417.1	2,433.0	2,447.1	2,459.0	2,404.5	2,436.8	2,431.9
9	Federal	751.2	776.3	759.5	764.0	772.1	783.5	785.5
10	State and local	1,665.9	1,656.7	1,687.7	1,695.0	1,632.4	1,653.2	1,646.4
	Addendum:							
11	Gross housing value added	2,031.7	2,099.2	2,061.1	2,080.1	2,092.9	2,106.7	2,117.0

Legend / Footnotes:

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

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

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

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

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

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Business ¹	14,820.0	14,212.5	14,961.9	14,730.3	13,133.0	14,391.8	14,594.8
3	Nonfarm ²	14,609.0	13,995.7	14,748.4	14,507.8	12,933.6	14,170.6	14,371.0
4	Farm	208.5	225.3	211.4	229.2	206.4	231.7	233.8
5	Households and institutions	2,233.6	2,203.3	2,241.1	2,238.7	2,164.4	2,198.0	2,212.1
6	Households	1,256.1	1,251.7	1,256.1	1,251.4	1,250.4	1,251.6	1,253.2
7	Nonprofit institutions serving households ³	977.6	951.9	985.0	987.3	914.7	946.6	959.0
8	General government ⁴	2,053.4	2,017.3	2,067.7	2,054.8	1,990.7	2,019.3	2,004.6
9	Federal	655.7	675.1	663.1	666.6	672.9	681.9	678.9
10	State and local	1,396.7	1,343.2	1,403.6	1,387.7	1,319.2	1,338.7	1,327.1
11	Residual	-11.9	-16.7	-13.7	-19.1	5.4	-24.6	-28.6
	Addendum:							
12	Gross housing value added	1,673.7	1,674.9	1,676.4	1,673.3	1,673.2	1,675.3	1,677.8

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.

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
2	Less: Exports of goods and services	-0.1	-12.9	3.4	-9.5	-64.4	59.6	22.3
3	Plus: Imports of goods and services	1.1	-9.3	-7.5	-15.0	-54.1	93.1	29.8
4	Equals: Gross domestic purchases	2.3	-3.3	0.8	-5.9	-30.3	37.3	5.7
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	2.3	-2.7	1.6	-4.6	-27.1	29.8	4.4
	Addenda:							
7	Final sales of domestic product	2.2	-2.9	3.2	-3.6	-28.1	25.9	2.9
8	Final sales to private domestic purchasers ¹	2.3	-3.5	1.5	-5.8	-32.4	39.0	5.5
9	Gross domestic purchases, current dollars	3.9	-2.1	2.3	-4.3	-31.5	42.1	7.4
10	Final sales to domestic purchasers, current dollars	3.9	-1.5	3.0	-3.3	-28.0	33.9	6.2
11	Final sales to private domestic purchasers, current dollars ¹	3.9	-2.3	2.7	-4.6	-33.1	43.7	7.1

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	117.872	113.762	118.874	117.373	106.825	114.815	116.036
2	Less: Exports of goods and services	116.213	101.169	116.728	113.865	87.958	98.870	103.981
3	Plus: Imports of goods and services	125.521	113.879	123.896	118.960	97.921	115.424	123.213
4	Equals: Gross domestic purchases	119.179	115.296	119.886	118.086	107.884	116.787	118.425
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	119.267	116.072	120.242	118.833	109.806	117.195	118.454
	Addenda:							
7	Final sales of domestic product	117.955	114.543	119.229	118.127	108.773	115.219	116.054
8	Final sales to private domestic purchasers ¹	122.529	118.286	123.480	121.656	110.318	119.780	121.391

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.318	113.623	112.989	113.380	112.860	113.838	114.415
2	Less: Exports of goods and services	98.751	95.781	98.350	97.739	92.774	95.617	96.995
3	Plus: Imports of goods and services	89.986	87.891	89.426	89.113	86.125	87.919	88.407
4	Equals: Gross domestic purchases	110.329	111.599	110.925	111.324	110.930	111.834	112.307
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	110.465	111.741	111.063	111.441	111.090	111.975	112.460
	Addenda:							
7	Final sales of domestic product	112.470	113.784	113.145	113.514	113.039	113.998	114.587
8	Final sales to private domestic purchasers ¹	109.843	111.129	110.444	110.796	110.488	111.405	111.827
9	Implicit price deflator for final sales to domestic purchasers	110.465	111.749	111.060	111.438	111.086	111.972	112.457

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	21,433.2	20,936.6	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7
2	Less: Exports of goods and services	2,514.8	2,127.1	2,515.7	2,438.7	1,788.2	2,071.6	2,210.1
3	Plus: Imports of goods and services	3,125.2	2,772.0	3,065.4	2,933.0	2,333.3	2,807.7	3,013.8
4	Equals: Gross domestic purchases	22,043.7	21,581.4	22,297.2	22,055.4	20,065.3	21,906.4	22,298.5
5	Less: Change in private inventories	49.1	-72.8	3.4	-52.1	-298.4	-0.8	60.1
6	Equals: Final sales to domestic purchasers	21,994.6	21,654.2	22,293.7	22,107.6	20,363.6	21,907.2	22,238.4
	Addenda:							
7	Final sales of domestic product	21,384.1	21,009.4	21,744.0	21,613.3	19,818.5	21,171.1	21,434.7
8	Final sales to private domestic purchasers ¹	18,246.7	17,822.9	18,488.4	18,273.4	16,524.3	18,090.6	18,403.3

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Less: Exports of goods and services	2,546.6	2,216.9	2,557.8	2,495.1	1,927.4	2,166.5	2,278.5
3	Plus: Imports of goods and services	3,464.2	3,142.9	3,419.3	3,283.1	2,702.5	3,185.5	3,400.5
4	Equals: Gross domestic purchases	19,981.0	19,330.0	20,099.6	19,797.8	18,087.5	19,580.0	19,854.7
5	Less: Change in private inventories	48.5	-77.4	-1.1	-80.9	-287.0	-3.7	62.1
6	Equals: Final sales to domestic purchasers	19,910.9	19,377.5	20,073.6	19,838.5	18,331.4	19,564.9	19,775.1
	Addenda:							
7	Final sales of domestic product	19,021.1	18,471.0	19,226.6	19,049.0	17,540.5	18,580.0	18,714.6
8	Final sales to private domestic purchasers ¹	16,611.7	16,036.5	16,740.6	16,493.4	14,956.2	16,239.0	16,457.4

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
2	Personal consumption expenditures	2.4	-3.9	1.6	-6.9	-33.2	41.0	2.3
3	Goods	3.7	3.9	0.6	0.1	-10.8	47.2	-1.4
4	Durable goods	4.8	6.3	3.1	-12.5	-1.7	82.7	-1.1
5	Motor vehicles and parts	-0.5	0.5	3.1	-28.5	1.2	77.5	-0.6
6	Furnishings and durable household equipment	3.4	5.7	2.9	-3.9	-7.9	68.1	-5.4
7	Recreational goods and vehicles	13.2	18.0	4.8	5.0	39.2	52.0	-1.5
8	Other durable goods	5.1	-1.3	0.3	-17.7	-55.2	264.5	6.3
9	Nondurable goods	3.1	2.6	-0.7	7.1	-15.0	31.1	-1.6
10	Food and beverages purchased for off-premises consumption	1.7	6.9	-1.8	31.0	-5.6	5.5	-2.5
11	Clothing and footwear	3.7	-7.7	5.8	-34.6	-48.7	182.7	1.6
12	Gasoline and other energy goods	-0.5	-12.6	-2.8	-17.1	-56.6	88.5	-8.4
13	Other nondurable goods	5.3	6.4	-1.4	12.2	0.2	22.9	-0.3
14	Services	1.8	-7.3	2.0	-9.8	-41.8	38.0	4.3
15	Household consumption expenditures (for services)	2.1	-8.4	2.4	-13.3	-45.4	47.2	5.2
16	Housing and utilities	1.2	1.1	-0.1	-0.3	4.3	0.7	0.6
17	Health care	2.7	-8.1	4.8	-16.3	-53.7	90.8	14.3
18	Transportation services	1.6	-23.2	0.4	-26.4	-82.8	161.1	-3.3
19	Recreation services	1.3	-31.8	3.3	-33.4	-91.6	225.0	9.9
20	Food services and accommodations	1.2	-21.8	-0.1	-31.3	-80.2	206.2	-7.1
21	Financial services and insurance	2.1	1.3	3.6	-2.0	-1.1	6.1	5.6
22	Other services	4.0	-11.4	4.5	-12.2	-54.7	34.9	8.8
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-3.0	16.6	-5.3	95.9	62.7	-50.6	-11.8
24	Gross output of nonprofit institutions ²	1.3	-2.8	1.9	-1.9	-20.1	9.4	7.4
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.0	-9.8	4.7	-25.5	-44.3	62.3	16.6
26	Gross private domestic investment	1.7	-5.2	-3.7	-9.0	-46.6	86.3	27.8
27	Fixed investment	1.9	-1.8	1.0	-1.4	-29.2	31.3	18.6
28	Nonresidential	2.9	-4.0	-0.3	-6.7	-27.2	22.9	13.1
29	Structures	-0.6	-11.0	-5.3	-3.7	-33.6	-17.4	-6.2
30	Equipment	2.1	-5.0	-1.7	-15.2	-35.9	68.2	25.4
31	Information processing equipment	3.0	7.3	-1.1	-13.2	29.3	48.0	13.0
32	Computers and peripheral equipment	5.5	15.7	16.1	-18.1	84.8	41.5	7.7
33	Other	2.0	3.6	-7.9	-10.9	9.1	51.5	15.8
34	Industrial equipment	2.1	-4.3	-9.3	-5.5	-23.0	18.0	24.5
35	Transportation equipment	-0.4	-22.0	8.7	-31.1	-84.9	253.8	74.0
36	Other equipment	3.5	-3.7	-5.8	-7.2	-34.4	60.4	10.8
37	Intellectual property products	6.4	1.7	4.6	2.4	-11.4	8.4	10.5
38	Software ⁴	7.9	5.8	8.1	9.6	-5.9	9.8	9.9
39	Research and development ⁵	5.9	0.0	2.4	-1.5	-13.1	10.8	11.2
40	Entertainment, literary, and artistic originals	2.3	-7.4	1.7	-6.9	-25.9	-11.5	9.0
41	Residential	-1.7	6.1	5.8	19.0	-35.6	63.0	36.6
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	-0.1	-12.9	3.4	-9.5	-64.4	59.6	22.3
47	Goods	-0.1	-9.5	2.5	-2.7	-66.8	104.3	31.1
48	Services	-0.1	-19.2	5.1	-20.8	-59.6	-0.5	5.2
49	Imports	1.1	-9.3	-7.5	-15.0	-54.1	93.1	29.8
50	Goods	0.5	-6.0	-9.4	-11.4	-49.6	110.2	31.0
51	Services	3.7	-22.5	0.9	-28.5	-69.9	24.9	23.8

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	2.3	1.1	2.4	1.3	2.5	-4.8	-0.8
53	Federal	4.0	4.3	4.0	1.6	16.4	-6.2	-0.9
54	National defense	5.6	3.5	6.6	-0.3	3.8	3.2	4.8
55	Consumption expenditures	4.5	2.9	4.0	0.9	2.0	4.1	4.1
56	Gross investment	9.9	6.0	17.0	-4.5	11.0	-0.2	7.3
57	Nondefense	1.8	5.6	0.1	4.4	37.6	-18.3	-8.9
58	Consumption expenditures	1.1	6.0	-1.7	4.1	58.5	-29.5	-10.8
59	Gross investment	3.9	4.4	5.5	5.1	-10.2	27.0	-3.3
60	State and local	1.3	-0.8	1.5	1.1	-5.4	-3.9	-0.8
61	Consumption expenditures	1.0	-1.8	0.7	-1.5	-6.0	-3.7	-2.7
62	Gross investment	2.4	3.6	4.6	12.7	-2.4	-4.7	7.8

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. 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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
	Percentage points at annual rates:							
2	Personal consumption expenditures	1.64	-2.63	1.07	-4.75	-24.01	25.44	1.58
3	Goods	0.78	0.80	0.12	0.03	-2.06	9.55	-0.32
4	Durable goods	0.34	0.45	0.22	-0.93	0.00	5.20	-0.09
5	Motor vehicles and parts	-0.01	0.02	0.08	-0.78	0.05	1.64	-0.01
6	Furnishings and durable household equipment	0.06	0.09	0.05	-0.07	-0.13	1.05	-0.11
7	Recreational goods and vehicles	0.25	0.35	0.10	0.10	0.75	1.12	-0.04
8	Other durable goods	0.05	-0.01	0.00	-0.19	-0.67	1.39	0.07
9	Nondurable goods	0.44	0.35	-0.10	0.97	-2.05	4.35	-0.23
10	Food and beverages purchased for off-premises consumption	0.08	0.33	-0.09	1.33	-0.27	0.33	-0.13
11	Clothing and footwear	0.07	-0.15	0.11	-0.75	-0.96	1.84	0.03
12	Gasoline and other energy goods	-0.01	-0.19	-0.04	-0.28	-0.89	0.74	-0.10
13	Other nondurable goods	0.29	0.36	-0.08	0.66	0.07	1.44	-0.02
14	Services	0.86	-3.43	0.96	-4.78	-21.95	15.89	1.90
15	Household consumption expenditures (for services)	0.92	-3.78	1.07	-6.26	-23.30	17.77	2.19
16	Housing and utilities	0.15	0.14	-0.01	-0.04	0.57	0.11	0.08
17	Health care	0.31	-0.93	0.54	-2.00	-7.59	7.41	1.52
18	Transportation services	0.04	-0.52	0.01	-0.66	-2.81	1.66	-0.06
19	Recreation services	0.04	-0.87	0.09	-1.05	-4.41	2.13	0.18
20	Food services and accommodations	0.05	-1.02	0.00	-1.67	-5.43	4.28	-0.28
21	Financial services and insurance	0.11	0.07	0.19	-0.11	0.05	0.50	0.32
22	Other services	0.23	-0.65	0.25	-0.73	-3.67	1.67	0.43
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-0.06	0.34	-0.11	1.48	1.35	-1.89	-0.29
24	Gross output of nonprofit institutions ²	0.10	-0.22	0.15	-0.14	-1.61	0.78	0.56
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.17	-0.56	0.26	-1.62	-2.95	2.67	0.85
26	Gross private domestic investment	0.30	-0.92	-0.64	-1.56	-8.77	11.96	4.41
27	Fixed investment	0.32	-0.31	0.17	-0.23	-5.27	5.39	3.04
28	Nonresidential	0.39	-0.54	-0.04	-0.91	-3.67	3.20	1.65
29	Structures	-0.02	-0.33	-0.16	-0.11	-1.11	-0.53	-0.17
30	Equipment	0.12	-0.29	-0.10	-0.91	-2.03	3.26	1.32
31	Information processing equipment	0.06	0.13	-0.02	-0.25	0.51	0.89	0.26
32	Computers and peripheral equipment	0.03	0.09	0.08	-0.11	0.38	0.26	0.05
33	Other	0.03	0.05	-0.10	-0.14	0.13	0.62	0.21
34	Industrial equipment	0.03	-0.05	-0.12	-0.07	-0.28	0.23	0.27
35	Transportation equipment	-0.01	-0.32	0.12	-0.50	-1.78	1.49	0.66
36	Other equipment	0.04	-0.05	-0.08	-0.09	-0.47	0.65	0.13
37	Intellectual property products	0.29	0.08	0.21	0.11	-0.53	0.46	0.49
38	Software ⁴	0.14	0.11	0.15	0.18	-0.10	0.21	0.19
39	Research and development ⁵	0.13	0.00	0.06	-0.04	-0.31	0.30	0.26
40	Entertainment, literary, and artistic originals	0.01	-0.03	0.01	-0.03	-0.12	-0.05	0.03
41	Residential	-0.07	0.23	0.22	0.68	-1.60	2.19	1.39
42	Change in private inventories	-0.02	-0.61	-0.82	-1.34	-3.50	6.57	1.37
43	Farm	-0.04	0.07	0.08	0.13	0.08	0.06	0.00
44	Nonfarm	0.02	-0.68	-0.89	-1.47	-3.58	6.51	1.37
45	Net exports of goods and services	-0.18	-0.14	1.52	1.13	0.62	-3.21	-1.53
46	Exports	-0.01	-1.47	0.39	-1.12	-9.51	4.89	2.04
47	Goods	-0.01	-0.69	0.19	-0.20	-6.56	4.87	1.88
48	Services	-0.01	-0.77	0.20	-0.92	-2.95	0.03	0.16
49	Imports	-0.16	1.33	1.13	2.25	10.13	-8.10	-3.57

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

Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
50	Goods	-0.06	0.71	1.15	1.36	7.32	-7.67	-3.12
51	Services	-0.10	0.62	-0.03	0.90	2.80	-0.43	-0.45
52	Government consumption expenditures and gross investment	0.40	0.20	0.42	0.22	0.77	-0.75	-0.14
53	Federal	0.26	0.29	0.26	0.10	1.17	-0.38	-0.06
54	National defense	0.21	0.14	0.26	-0.01	0.18	0.17	0.20
55	Consumption expenditures	0.14	0.09	0.13	0.03	0.08	0.16	0.14
56	Gross investment	0.08	0.05	0.13	-0.04	0.10	0.01	0.06
57	Nondefense	0.05	0.15	0.00	0.11	0.98	-0.55	-0.26
58	Consumption expenditures	0.02	0.12	-0.03	0.08	1.05	-0.76	-0.23
59	Gross investment	0.03	0.03	0.04	0.03	-0.07	0.20	-0.02
60	State and local	0.14	-0.09	0.16	0.12	-0.40	-0.37	-0.08
61	Consumption expenditures	0.09	-0.16	0.07	-0.13	-0.36	-0.28	-0.24
62	Gross investment	0.05	0.07	0.09	0.25	-0.04	-0.09	0.16

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	117.872	113.762	118.874	117.373	106.825	114.815	116.036
2	Personal consumption expenditures	120.291	115.616	121.322	119.184	107.754	117.425	118.100
3	Goods	130.863	135.916	132.275	132.305	128.580	141.637	141.141
4	Durable goods	155.090	164.903	158.333	153.114	152.470	177.260	176.770
5	Motor vehicles and parts	134.233	134.925	135.958	125.028	125.391	144.742	144.540
6	Furnishings and durable household equipment	161.486	170.636	164.331	162.708	159.380	181.485	178.970
7	Recreational goods and vehicles	189.405	223.588	196.583	199.016	216.165	240.028	239.141
8	Other durable goods	143.299	141.458	145.016	138.126	113.008	156.149	158.549
9	Nondurable goods	120.372	123.472	121.043	123.143	118.223	126.508	126.012
10	Food and beverages purchased for off-premises consumption	116.053	124.090	116.648	124.784	123.013	124.671	123.890
11	Clothing and footwear	119.335	110.123	121.085	108.898	92.150	119.485	119.958
12	Gasoline and other energy goods	105.450	92.193	104.657	99.850	81.048	94.963	92.910
13	Other nondurable goods	130.086	138.354	130.944	134.778	134.836	141.959	141.843
14	Services	115.625	107.185	116.498	113.519	99.156	107.470	108.595
15	Household consumption expenditures (for services)	116.226	106.465	117.211	113.115	97.220	107.080	108.445
16	Housing and utilities	109.851	111.082	110.155	110.071	111.235	111.429	111.593
17	Health care	122.599	112.639	124.096	118.690	97.882	115.039	118.946
18	Transportation services	129.734	99.603	131.312	121.629	78.373	99.624	98.785
19	Recreation services	116.817	79.641	117.618	106.246	57.113	76.687	78.520
20	Food services and accommodations	119.473	93.373	120.149	109.367	72.935	96.479	94.711
21	Financial services and insurance	104.601	105.959	105.566	105.027	104.737	106.305	107.769
22	Other services	122.059	108.085	123.819	119.856	98.317	105.959	108.207
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	103.632	120.883	102.332	121.065	136.734	114.642	111.089
24	Gross output of nonprofit institutions ²	114.704	111.520	115.010	114.473	108.238	110.690	112.680
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	119.136	107.454	120.110	111.582	96.387	108.798	113.050
26	Gross private domestic investment	131.308	124.471	130.192	127.165	108.698	127.000	135.019
27	Fixed investment	132.197	129.829	132.802	132.341	121.399	129.962	135.613
28	Nonresidential	131.072	125.799	131.293	129.043	119.212	125.512	129.429
29	Structures	114.248	101.657	113.704	112.635	101.681	96.924	95.386
30	Equipment	128.912	122.510	127.919	122.744	109.834	125.086	132.374
31	Information processing equipment	149.098	159.995	148.809	143.648	153.171	168.957	174.205
32	Computers and peripheral equipment	126.281	146.132	129.810	123.499	143.996	157.054	159.981
33	Other	159.748	165.567	157.344	152.878	156.252	173.339	179.798
34	Industrial equipment	117.943	112.895	116.134	114.490	107.248	111.773	118.070
35	Transportation equipment	132.723	103.519	131.442	119.732	74.582	102.287	117.477
36	Other equipment	110.848	106.767	110.114	108.074	97.258	109.448	112.287
37	Intellectual property products	147.655	150.204	150.247	151.146	146.643	149.628	153.397
38	Software ⁴	165.135	174.794	169.749	173.682	171.061	175.126	179.304
39	Research and development ⁵	140.521	140.589	142.072	141.532	136.654	140.205	143.967
40	Entertainment, literary, and artistic originals	119.309	110.498	120.098	117.962	109.429	106.146	108.456
41	Residential	139.236	147.693	141.319	147.593	132.234	149.411	161.535
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	116.213	101.169	116.728	113.865	87.958	98.870	103.981
47	Goods	117.148	106.064	117.430	116.619	88.537	105.845	113.254
48	Services	114.621	92.660	115.569	109.017	86.914	86.798	87.909
49	Imports	125.521	113.879	123.896	118.960	97.921	115.424	123.213
50	Goods	127.029	119.344	124.805	121.078	102.024	122.851	131.424
51	Services	118.463	91.765	119.199	109.613	81.158	85.795	90.496

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	105.319	106.504	106.390	106.721	107.387	106.063	105.845
53	Federal	99.277	103.577	101.133	101.524	105.462	103.777	103.546
54	National defense	95.825	99.202	97.900	97.834	98.751	99.525	100.697
55	Consumption expenditures	94.382	97.087	95.789	96.001	96.467	97.444	98.437
56	Gross investment	101.861	108.020	106.708	105.487	108.268	108.207	110.118
57	Nondefense	105.233	111.077	106.723	107.874	116.831	111.078	108.526
58	Consumption expenditures	103.980	110.168	105.126	106.196	119.160	109.197	106.118
59	Gross investment	109.021	113.824	111.539	112.933	109.933	116.707	115.722
60	State and local	109.460	108.572	110.005	110.297	108.791	107.705	107.495
61	Consumption expenditures	109.003	107.040	109.393	108.994	107.312	106.295	105.562
62	Gross investment	111.536	115.511	112.785	116.206	115.491	114.098	116.251

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.318	113.623	112.989	113.380	112.860	113.838	114.415
2	Personal consumption expenditures	109.851	111.146	110.529	110.882	110.435	111.431	111.835
3	Goods	94.785	94.212	94.817	94.599	93.248	94.489	94.511
4	Durable goods	86.463	85.742	85.774	85.406	84.727	86.420	86.415
5	Motor vehicles and parts	98.022	99.871	97.957	97.721	97.456	101.901	102.406
6	Furnishings and durable household equipment	87.165	87.775	86.469	86.923	86.963	88.430	88.784
7	Recreational goods and vehicles	73.376	70.319	72.003	71.150	69.926	70.195	70.008
8	Other durable goods	85.075	82.730	84.723	83.960	82.738	82.674	81.549
9	Nondurable goods	99.212	98.729	99.673	99.544	97.808	98.763	98.801
10	Food and beverages purchased for off-premises consumption	104.442	107.994	104.594	105.397	109.236	108.727	108.616
11	Clothing and footwear	97.936	92.957	96.844	97.472	90.475	92.111	91.771
12	Gasoline and other energy goods	75.392	63.686	77.086	73.664	55.059	61.988	64.031
13	Other nondurable goods	105.967	106.988	106.775	106.787	107.018	107.247	106.902
14	Services	117.744	120.105	118.781	119.456	119.560	120.380	121.024
15	Household consumption expenditures (for services)	117.452	119.830	118.477	119.151	119.342	120.123	120.705
16	Housing and utilities	122.261	125.555	123.592	124.574	125.247	125.843	126.555
17	Health care	109.761	112.498	110.630	111.193	112.236	113.094	113.469
18	Transportation services	109.258	107.862	110.203	109.309	107.317	106.606	108.218
19	Recreation services	115.348	118.181	116.589	117.253	117.933	118.213	119.326
20	Food services and accommodations	118.678	120.866	119.435	120.161	119.826	121.263	122.213
21	Financial services and insurance	137.090	138.938	138.558	139.427	137.606	139.123	139.596
22	Other services	109.634	111.296	110.147	110.847	111.006	111.641	111.692
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	124.072	126.266	125.382	126.087	124.710	126.190	128.078
24	Gross output of nonprofit institutions ²	116.905	119.877	117.992	118.762	119.215	120.338	121.193
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	114.322	117.709	115.331	116.125	117.441	118.406	118.863
26	Gross private domestic investment	108.998	110.215	109.287	109.764	109.739	110.470	110.887
27	Fixed investment	109.799	111.049	110.099	110.446	110.678	111.293	111.778
28	Nonresidential	104.256	104.775	104.342	104.589	104.800	104.828	104.884
29	Structures	118.709	119.972	119.668	120.124	119.803	119.960	120.001
30	Equipment	97.888	97.688	97.722	97.888	97.879	97.720	97.265
31	Information processing equipment	80.434	79.212	79.544	79.382	79.186	79.236	79.043
32	Computers and peripheral equipment	92.995	90.638	90.990	90.425	90.838	90.863	90.425
33	Other	75.781	74.961	75.294	75.281	74.846	74.906	74.812
34	Industrial equipment	104.737	105.670	105.082	105.481	105.411	105.672	106.117
35	Transportation equipment	108.582	108.311	108.758	109.430	109.468	108.227	106.120
36	Other equipment	108.955	109.513	109.330	109.347	109.748	109.634	109.321
37	Intellectual property products	103.683	104.672	103.606	103.838	104.585	104.777	105.489
38	Software ⁴	91.522	90.310	90.847	90.368	90.426	90.123	90.323
39	Research and development ⁵	113.946	117.147	114.391	115.299	116.629	117.690	118.969
40	Entertainment, literary, and artistic originals	108.378	109.803	108.790	109.388	110.916	109.182	109.725
41	Residential	134.182	138.618	135.468	136.256	136.583	139.703	141.928
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	98.751	95.781	98.350	97.739	92.774	95.617	96.995
47	Goods	91.821	87.639	91.176	90.111	84.257	87.369	88.817
48	Services	114.385	114.239	114.549	115.019	112.203	114.313	115.421
49	Imports	89.986	87.891	89.426	89.113	86.125	87.919	88.407
50	Goods	86.393	83.973	85.676	85.342	82.110	84.016	84.426
51	Services	108.770	108.475	109.033	108.839	107.387	108.336	109.338

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	113.439	114.680	114.022	114.527	113.972	114.713	115.507
53	Federal	111.110	111.396	111.281	111.205	110.901	111.373	112.102
54	National defense	109.256	109.647	109.741	109.701	109.014	109.555	110.317
55	Consumption expenditures	110.220	110.526	110.751	110.672	109.740	110.472	111.220
56	Gross investment	105.386	106.075	105.700	105.799	105.989	105.852	106.659
57	Nondefense	114.014	114.119	113.691	113.561	113.834	114.203	114.880
58	Consumption expenditures	115.976	115.653	115.504	115.222	115.339	115.693	116.359
59	Gross investment	108.467	109.743	108.550	108.824	109.539	109.951	110.657
60	State and local	114.969	116.818	115.811	116.688	115.969	116.889	117.727
61	Consumption expenditures	114.788	116.693	115.650	116.628	115.811	116.685	117.647
62	Gross investment	115.774	117.371	116.521	116.961	116.655	117.775	118.093

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	21,433.2	20,936.6	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7
2	Personal consumption expenditures	14,544.6	14,145.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0
3	Goods	4,512.2	4,658.8	4,562.4	4,552.9	4,361.5	4,868.4	4,852.4
4	Durable goods	1,534.4	1,619.0	1,554.1	1,496.4	1,478.3	1,753.0	1,748.1
5	Motor vehicles and parts	521.8	535.3	528.2	484.6	484.6	585.0	587.0
6	Furnishings and durable household equipment	357.4	380.6	360.9	359.2	352.0	407.6	403.5
7	Recreational goods and vehicles	433.4	490.4	441.6	441.8	471.6	525.7	522.4
8	Other durable goods	221.7	212.7	223.4	210.9	170.0	234.8	235.1
9	Nondurable goods	2,977.9	3,039.8	3,008.2	3,056.5	2,883.2	3,115.4	3,104.3
10	Food and beverages purchased for off-premises consumption	1,025.7	1,133.9	1,032.4	1,112.9	1,137.1	1,147.0	1,138.7
11	Clothing and footwear	403.5	353.6	404.9	366.5	287.8	380.0	380.1
12	Gasoline and other energy goods	335.4	249.5	340.4	310.4	188.3	248.4	251.0
13	Other nondurable goods	1,213.3	1,302.8	1,230.5	1,266.7	1,270.0	1,340.0	1,334.6
14	Services	10,032.4	9,486.5	10,196.8	9,992.5	8,735.8	9,533.2	9,684.6
15	Household consumption expenditures (for services)	9,593.2	8,965.5	9,758.5	9,471.1	8,153.3	9,039.0	9,198.6
16	Housing and utilities	2,681.2	2,784.3	2,717.8	2,737.3	2,781.2	2,799.3	2,819.3
17	Health care	2,450.8	2,307.9	2,500.3	2,403.5	2,000.8	2,369.4	2,458.0
18	Transportation services	483.4	366.7	493.5	453.4	286.8	362.2	364.6
19	Recreation services	580.4	405.2	590.7	536.6	290.1	390.5	403.6
20	Food services and accommodations	999.5	795.8	1,011.5	926.4	616.0	824.7	815.9
21	Financial services and insurance	1,176.1	1,207.4	1,199.5	1,200.9	1,182.0	1,212.9	1,233.8
22	Other services	1,221.8	1,098.2	1,245.2	1,213.0	996.4	1,080.0	1,103.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	439.2	521.0	438.3	521.4	582.5	494.2	486.0
24	Gross output of nonprofit institutions 2	1,658.1	1,653.1	1,678.0	1,681.1	1,595.6	1,647.1	1,688.6
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,218.9	1,132.0	1,239.7	1,159.6	1,013.1	1,152.9	1,202.6
26	Gross private domestic investment	3,751.2	3,604.7	3,732.6	3,675.9	3,128.6	3,688.2	3,926.3
27	Fixed investment	3,702.1	3,677.6	3,729.2	3,728.0	3,427.0	3,689.0	3,866.2
28	Nonresidential	2,895.0	2,792.3	2,902.3	2,859.3	2,646.8	2,787.4	2,875.9
29	Structures	650.2	584.7	652.3	648.7	584.0	557.4	548.8
30	Equipment	1,241.0	1,176.7	1,229.3	1,181.6	1,057.2	1,202.0	1,266.2
31	Information processing equipment	397.2	419.7	392.1	377.7	401.8	443.4	456.1
32	Computers and peripheral equipment	121.6	137.2	122.3	115.7	135.5	147.8	149.8
33	Other	275.7	282.6	269.7	262.0	266.3	295.6	306.3
34	Industrial equipment	260.9	252.0	257.8	255.1	238.8	249.5	264.7
35	Transportation equipment	310.3	241.1	307.8	282.1	175.8	238.3	268.4
36	Other equipment	272.5	263.9	271.7	266.7	240.9	270.8	277.0
37	Intellectual property products	1,003.8	1,030.9	1,020.7	1,029.1	1,005.6	1,027.9	1,061.0
38	Software 4	411.2	429.5	419.6	427.0	420.9	429.4	440.6
39	Research and development 5	501.9	516.3	509.4	511.5	499.6	517.2	536.8
40	Entertainment, literary, and artistic originals	90.7	85.1	91.7	90.6	85.2	81.3	83.5
41	Residential	807.1	885.2	827.0	868.7	780.2	901.6	990.3
42	Change in private inventories	49.1	-72.8	3.4	-52.1	-298.4	-0.8	60.1
43	Farm	-14.5	1.1	-10.4	-3.5	-0.6	3.2	5.3
44	Nonfarm	63.6	-73.9	13.8	-48.6	-297.8	-4.0	54.8
45	Net exports of goods and services	-610.5	-644.8	-549.8	-494.3	-545.2	-736.1	-803.7
46	Exports	2,514.8	2,127.1	2,515.7	2,438.7	1,788.2	2,071.6	2,210.1
47	Goods	1,636.7	1,418.0	1,629.1	1,599.0	1,135.1	1,407.1	1,530.6
48	Services	878.0	709.2	886.5	839.7	653.1	664.5	679.5
49	Imports	3,125.2	2,772.0	3,065.4	2,933.0	2,333.3	2,807.7	3,013.8
50	Goods	2,525.6	2,308.6	2,460.7	2,377.9	1,927.8	2,375.2	2,553.4
51	Services	599.6	463.4	604.8	555.1	405.5	432.5	460.4

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	3,747.9	3,831.3	3,805.3	3,834.1	3,839.3	3,816.6	3,835.2
53	Federal	1,419.2	1,484.5	1,447.9	1,452.6	1,504.8	1,487.0	1,493.4
54	National defense	852.4	885.6	874.7	873.8	876.5	887.7	904.4
55	Consumption expenditures	676.5	697.9	689.9	690.9	688.5	700.1	712.0
56	Gross investment	175.9	187.7	184.8	182.8	188.0	187.7	192.4
57	Nondefense	566.7	598.9	573.3	578.8	628.3	599.3	589.0
58	Consumption expenditures	420.8	444.6	423.8	427.1	479.7	440.9	430.9
59	Gross investment	146.0	154.2	149.5	151.7	148.7	158.4	158.1
60	State and local	2,328.7	2,346.9	2,357.4	2,381.6	2,334.5	2,329.6	2,341.7
61	Consumption expenditures	1,897.8	1,894.4	1,918.8	1,928.0	1,885.0	1,881.2	1,883.6
62	Gross investment	431.0	452.4	438.5	453.6	449.6	448.4	458.1

Legend / Footnotes:

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

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

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Personal consumption expenditures	13,240.2	12,725.6	13,353.7	13,118.4	11,860.3	12,924.7	12,999.1
3	Goods	4,760.5	4,944.3	4,811.8	4,812.9	4,677.4	5,152.4	5,134.3
4	Durable goods	1,774.6	1,886.9	1,811.7	1,752.0	1,744.6	2,028.2	2,022.6
5	Motor vehicles and parts	532.4	535.1	539.2	495.9	497.3	574.1	573.3
6	Furnishings and durable household equipment	410.1	433.3	417.3	413.2	404.7	460.9	454.5
7	Recreational goods and vehicles	590.6	697.2	613.0	620.6	674.0	748.5	745.7
8	Other durable goods	260.6	257.2	263.7	251.2	205.5	284.0	288.3
9	Nondurable goods	3,001.5	3,078.8	3,018.2	3,070.6	2,947.9	3,154.5	3,142.1
10	Food and beverages purchased for off-premises consumption	982.0	1,050.0	987.1	1,055.9	1,040.9	1,055.0	1,048.4
11	Clothing and footwear	412.0	380.2	418.0	375.9	318.1	412.5	414.1
12	Gasoline and other energy goods	444.9	389.0	441.6	421.3	342.0	400.7	392.0
13	Other nondurable goods	1,145.0	1,217.7	1,152.5	1,186.3	1,186.8	1,249.5	1,248.5
14	Services	8,520.5	7,898.6	8,584.9	8,365.3	7,306.9	7,919.6	8,002.5
15	Household consumption expenditures (for services)	8,167.8	7,481.9	8,237.0	7,949.2	6,832.2	7,525.1	7,621.0
16	Housing and utilities	2,193.0	2,217.6	2,199.1	2,197.4	2,220.6	2,224.5	2,227.8
17	Health care	2,232.9	2,051.5	2,260.2	2,161.7	1,782.7	2,095.2	2,166.4
18	Transportation services	442.5	339.7	447.8	414.8	267.3	339.8	336.9
19	Recreation services	503.2	343.1	506.7	457.7	246.0	330.3	338.2
20	Food services and accommodations	842.2	658.2	847.0	771.0	514.1	680.1	667.6
21	Financial services and insurance	857.9	869.0	865.8	861.4	859.0	871.8	883.9
22	Other services	1,114.4	986.8	1,130.5	1,094.3	897.7	967.4	988.0
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	354.0	412.9	349.5	413.5	467.0	391.6	379.4
24	Gross output of nonprofit institutions 2	1,418.3	1,379.0	1,422.1	1,415.5	1,338.4	1,368.7	1,393.3
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,066.2	961.7	1,074.9	998.6	862.6	973.7	1,011.8
26	Gross private domestic investment	3,442.6	3,263.3	3,413.3	3,334.0	2,849.8	3,329.6	3,539.9
27	Fixed investment	3,371.7	3,311.3	3,387.2	3,375.4	3,096.3	3,314.7	3,458.9
28	Nonresidential	2,776.8	2,665.1	2,781.5	2,733.8	2,525.5	2,659.0	2,742.0
29	Structures	547.7	487.4	545.1	540.0	487.5	464.7	457.3
30	Equipment	1,267.7	1,204.8	1,258.0	1,207.1	1,080.1	1,230.1	1,301.8
31	Information processing equipment	493.9	530.0	492.9	475.8	507.4	559.6	577.0
32	Computers and peripheral equipment 4	130.7	151.3	134.4	127.9	149.1	162.6	165.6
33	Other	363.8	377.0	358.3	348.1	355.8	394.7	409.4
34	Industrial equipment	249.1	238.5	245.3	241.8	226.5	236.1	249.4
35	Transportation equipment	285.7	222.9	283.0	257.8	160.6	220.2	252.9
36	Other equipment	250.1	240.9	248.5	243.9	219.5	247.0	253.4
37	Intellectual property products	968.2	984.9	985.2	991.1	961.5	981.1	1,005.8
38	Software 5	449.3	475.5	461.8	472.5	465.4	476.4	487.8
39	Research and development 6	440.5	440.7	445.3	443.6	428.3	439.5	451.3
40	Entertainment, literary, and artistic originals	83.7	77.5	84.3	82.8	76.8	74.5	76.1
41	Residential	601.5	638.1	610.5	637.6	571.3	645.5	697.9
42	Change in private inventories	48.5	-77.4	-1.1	-80.9	-287.0	-3.7	62.1
43	Farm	-16.9	-1.2	-15.6	-10.7	-2.2	4.0	4.0
44	Nonfarm	62.2	-75.1	11.5	-70.9	-280.8	-6.8	57.9
45	Net exports of goods and services	-917.6	-926.0	-861.5	-788.0	-775.1	-1,019.0	-1,122.0
46	Exports	2,546.6	2,216.9	2,557.8	2,495.1	1,927.4	2,166.5	2,278.5
47	Goods	1,782.5	1,613.8	1,786.8	1,774.5	1,347.2	1,610.5	1,723.3
48	Services	767.6	620.5	774.0	730.1	582.1	581.3	588.7
49	Imports	3,464.2	3,142.9	3,419.3	3,283.1	2,702.5	3,185.5	3,400.5
50	Goods	2,923.4	2,746.6	2,872.2	2,786.5	2,348.0	2,827.3	3,024.6
51	Services	543.1	420.7	546.5	502.5	372.1	393.3	414.9

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

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

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	3,303.9	3,341.0	3,337.5	3,347.9	3,368.7	3,327.2	3,320.4
53	Federal	1,277.2	1,332.6	1,301.1	1,306.1	1,356.8	1,335.1	1,332.2
54	National defense	780.2	807.7	797.1	796.5	804.0	810.3	819.8
55	Consumption expenditures	613.8	631.4	623.0	624.3	627.4	633.7	640.2
56	Gross investment	166.9	177.0	174.8	172.8	177.4	177.3	180.4
57	Nondefense	497.1	524.7	504.1	509.6	551.9	524.7	512.6
58	Consumption expenditures	362.8	384.4	366.8	370.5	415.8	381.0	370.3
59	Gross investment	134.6	140.5	137.7	139.4	135.7	144.1	142.9
60	State and local	2,025.5	2,009.1	2,035.6	2,041.0	2,013.1	1,993.1	1,989.2
61	Consumption expenditures	1,653.3	1,623.5	1,659.2	1,653.1	1,627.6	1,612.2	1,601.1
62	Gross investment	372.2	385.5	376.4	387.8	385.4	380.8	388.0
63	Residual	-58.8	-99.7	-74.9	-62.5	-66.3	-151.3	-118.8

Legend / Footnotes:

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

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

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

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

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

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

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

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases	110.329	111.599	110.925	111.324	110.930	111.834	112.307
2	Personal consumption expenditures	109.851	111.146	110.529	110.882	110.435	111.431	111.835
3	Goods	94.785	94.212	94.817	94.599	93.248	94.489	94.511
4	Durable goods	86.463	85.742	85.774	85.406	84.727	86.420	86.415
5	Motor vehicles and parts	98.022	99.871	97.957	97.721	97.456	101.901	102.406
6	Furnishings and durable household equipment	87.165	87.775	86.469	86.923	86.963	88.430	88.784
7	Recreational goods and vehicles	73.376	70.319	72.003	71.150	69.926	70.195	70.008
8	Other durable goods	85.075	82.730	84.723	83.960	82.738	82.674	81.549
9	Nondurable goods	99.212	98.729	99.673	99.544	97.808	98.763	98.801
10	Food and beverages purchased for off-premises consumption	104.442	107.994	104.594	105.397	109.236	108.727	108.616
11	Clothing and footwear	97.936	92.957	96.844	97.472	90.475	92.111	91.771
12	Gasoline and other energy goods	75.392	63.686	77.086	73.664	55.059	61.988	64.031
13	Other nondurable goods	105.967	106.988	106.775	106.787	107.018	107.247	106.902
14	Services	117.744	120.105	118.781	119.456	119.560	120.380	121.024
15	Household consumption expenditures	117.452	119.830	118.477	119.151	119.342	120.123	120.705
16	Housing and utilities	122.261	125.555	123.592	124.574	125.247	125.843	126.555
17	Health care	109.761	112.498	110.630	111.193	112.236	113.094	113.469
18	Transportation services	109.258	107.862	110.203	109.309	107.317	106.606	108.218
19	Recreation services	115.348	118.181	116.589	117.253	117.933	118.213	119.326
20	Food services and accommodations	118.678	120.866	119.435	120.161	119.826	121.263	122.213
21	Financial services and insurance	137.090	138.938	138.558	139.427	137.606	139.123	139.596
22	Other services	109.634	111.296	110.147	110.847	111.006	111.641	111.692
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	124.072	126.266	125.382	126.087	124.710	126.190	128.078
24	Gross private domestic investment	108.998	110.215	109.287	109.764	109.739	110.470	110.887
25	Fixed investment	109.799	111.049	110.099	110.446	110.678	111.293	111.778
26	Nonresidential	104.256	104.775	104.342	104.589	104.800	104.828	104.884
27	Structures	118.709	119.972	119.668	120.124	119.803	119.960	120.001
28	Equipment	97.888	97.688	97.722	97.888	97.879	97.720	97.265
29	Information processing equipment	80.434	79.212	79.544	79.382	79.186	79.236	79.043
30	Computers and peripheral equipment	92.995	90.638	90.990	90.425	90.838	90.863	90.425
31	Other	75.781	74.961	75.294	75.281	74.846	74.906	74.812
32	Industrial equipment	104.737	105.670	105.082	105.481	105.411	105.672	106.117
33	Transportation equipment	108.582	108.311	108.758	109.430	109.468	108.227	106.120
34	Other equipment	108.955	109.513	109.330	109.347	109.748	109.634	109.321
35	Intellectual property products	103.683	104.672	103.606	103.838	104.585	104.777	105.489
36	Software ¹	91.522	90.310	90.847	90.368	90.426	90.123	90.323
37	Research and development	113.946	117.147	114.391	115.299	116.629	117.690	118.969
38	Entertainment, literary, and artistic originals	108.378	109.803	108.790	109.388	110.916	109.182	109.725
39	Residential	134.182	138.618	135.468	136.256	136.583	139.703	141.928
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	113.439	114.680	114.022	114.527	113.972	114.713	115.507
44	Federal	111.110	111.396	111.281	111.205	110.901	111.373	112.102
45	National defense	109.256	109.647	109.741	109.701	109.014	109.555	110.317
46	Consumption expenditures	110.220	110.526	110.751	110.672	109.740	110.472	111.220
47	Gross investment	105.386	106.075	105.700	105.799	105.989	105.852	106.659
48	Nondefense	114.014	114.119	113.691	113.561	113.834	114.203	114.880
49	Consumption expenditures	115.976	115.653	115.504	115.222	115.339	115.693	116.359
50	Gross investment	108.467	109.743	108.550	108.824	109.539	109.951	110.657
51	State and local	114.969	116.818	115.811	116.688	115.969	116.889	117.727

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Consumption expenditures	114.788	116.693	115.650	116.628	115.811	116.685	117.647
53	Gross investment	115.774	117.371	116.521	116.961	116.655	117.775	118.093
	Addenda:							
54	Final sales of computers to domestic purchasers ²	82.445	80.135	80.606	80.046	80.660	80.262	79.571
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	110.612	111.925	111.236	111.647	111.240	112.162	112.652
56	Food ³	103.952	107.617	104.097	104.922	108.814	108.362	108.369
57	Energy goods and services	85.234	78.574	86.455	84.891	72.864	77.418	79.123
58	Gross domestic purchases excluding food and energy	111.746	113.163	112.342	112.790	112.572	113.416	113.876
59	Gross domestic product	112.318	113.623	112.989	113.380	112.860	113.838	114.415
60	Gross domestic product excluding final sales of computers	112.559	113.892	113.241	113.636	113.115	114.113	114.702
61	Food ³	100.643	104.560	101.280	101.803	105.189	104.949	106.299
62	Energy goods and services	101.867	93.529	102.732	99.832	87.098	92.981	94.205
63	Gross domestic product excluding food and energy	113.315	114.786	113.982	114.474	114.135	115.015	115.521
64	Final sales of domestic product	112.470	113.784	113.145	113.514	113.039	113.998	114.587
65	Final sales to domestic purchasers	110.465	111.741	111.063	111.441	111.090	111.975	112.460
66	Implicit price deflator for gross domestic purchases	110.323	111.647	110.933	111.404	110.935	111.882	112.308

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases	1.6	1.2	1.3	1.4	-1.4	3.3	1.7
2	Personal consumption expenditures	1.5	1.2	1.5	1.3	-1.6	3.7	1.5
3	Goods	-0.5	-0.6	0.2	-0.9	-5.6	5.4	0.1
4	Durable goods	-1.2	-0.8	-2.7	-1.7	-3.1	8.2	0.0
5	Motor vehicles and parts	0.2	1.9	-1.2	-1.0	-1.1	19.5	2.0
6	Furnishings and durable household equipment	0.7	0.7	-3.8	2.1	0.2	6.9	1.6
7	Recreational goods and vehicles	-4.0	-4.2	-4.0	-4.7	-6.7	1.5	-1.1
8	Other durable goods	-2.3	-2.8	-1.8	-3.6	-5.7	-0.3	-5.3
9	Nondurable goods	-0.1	-0.5	1.8	-0.5	-6.8	4.0	0.2
10	Food and beverages purchased for off-premises consumption	1.0	3.4	0.8	3.1	15.4	-1.9	-0.4
11	Clothing and footwear	-1.4	-5.1	-6.2	2.6	-25.8	7.4	-1.5
12	Gasoline and other energy goods	-3.5	-15.5	10.4	-16.6	-68.8	60.7	13.8
13	Other nondurable goods	0.4	1.0	3.0	0.0	0.9	0.9	-1.3
14	Services	2.4	2.0	2.1	2.3	0.3	2.8	2.2
15	Household consumption expenditures	2.4	2.0	2.2	2.3	0.6	2.6	2.0
16	Housing and utilities	3.1	2.7	2.9	3.2	2.2	1.9	2.3
17	Health care	1.8	2.5	2.4	2.1	3.8	3.1	1.3
18	Transportation services	2.0	-1.3	3.2	-3.2	-7.1	-2.6	6.2
19	Recreation services	2.0	2.5	4.3	2.3	2.3	1.0	3.8
20	Food services and accommodations	2.8	1.8	0.8	2.5	-1.1	4.9	3.2
21	Financial services and insurance	2.9	1.3	1.6	2.5	-5.1	4.5	1.4
22	Other services	1.4	1.5	0.9	2.6	0.6	2.3	0.2
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	3.2	1.8	-0.1	2.3	-4.3	4.8	6.1
24	Gross private domestic investment	1.7	1.1	0.2	1.8	-0.1	2.7	1.5
25	Fixed investment	1.7	1.1	0.2	1.3	0.8	2.2	1.8
26	Nonresidential	1.3	0.5	-0.4	1.0	0.8	0.1	0.2
27	Structures	3.6	1.1	1.5	1.5	-1.1	0.5	0.1
28	Equipment	0.2	-0.2	-0.1	0.7	0.0	-0.6	-1.8
29	Information processing equipment	-2.6	-1.5	-2.9	-0.8	-1.0	0.3	-1.0
30	Computers and peripheral equipment	-3.4	-2.5	-5.7	-2.5	1.8	0.1	-1.9
31	Other	-2.3	-1.1	-1.7	-0.1	-2.3	0.3	-0.5
32	Industrial equipment	1.6	0.9	0.7	1.5	-0.3	1.0	1.7
33	Transportation equipment	0.7	-0.2	1.9	2.5	0.1	-4.5	-7.6
34	Other equipment	2.7	0.5	0.9	0.1	1.5	-0.4	-1.1
35	Intellectual property products	1.3	1.0	-2.0	0.9	2.9	0.7	2.7
36	Software ¹	-0.4	-1.3	-4.6	-2.1	0.3	-1.3	0.9
37	Research and development	2.8	2.8	-0.3	3.2	4.7	3.7	4.4
38	Entertainment, literary, and artistic originals	1.0	1.3	0.8	2.2	5.7	-6.1	2.0
39	Residential	2.8	3.3	2.4	2.3	1.0	9.5	6.5
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.9	1.1	1.7	1.8	-1.9	2.6	2.8
44	Federal	1.9	0.3	1.3	-0.3	-1.1	1.7	2.6
45	National defense	1.7	0.4	1.5	-0.1	-2.5	2.0	2.8
46	Consumption expenditures	1.7	0.3	1.6	-0.3	-3.3	2.7	2.7
47	Gross investment	1.3	0.7	1.0	0.4	0.7	-0.5	3.1
48	Nondefense	2.1	0.1	1.1	-0.5	1.0	1.3	2.4
49	Consumption expenditures	2.3	-0.3	1.5	-1.0	0.4	1.2	2.3
50	Gross investment	1.8	1.2	-0.1	1.0	2.7	1.5	2.6
51	State and local	1.9	1.6	1.9	3.1	-2.4	3.2	2.9

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Consumption expenditures	1.7	1.7	2.3	3.4	-2.8	3.1	3.3
53	Gross investment	3.2	1.4	0.4	1.5	-1.0	3.9	1.1
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-3.7	-2.8	-7.4	-2.8	3.1	-2.0	-3.4
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.6	1.2	1.4	1.5	-1.5	3.4	1.8
56	Food ³	1.0	3.5	0.9	3.2	15.7	-1.7	0.0
57	Energy goods and services	-2.2	-7.8	7.4	-7.0	-45.7	27.4	9.1
58	Gross domestic purchases excluding food and energy	1.7	1.3	1.2	1.6	-0.8	3.0	1.6
59	Gross domestic product	1.8	1.2	1.4	1.4	-1.8	3.5	2.0
60	Gross domestic product excluding final sales of computers	1.8	1.2	1.4	1.4	-1.8	3.6	2.1
61	Food ³	1.1	3.9	2.7	2.1	14.0	-0.9	5.2
62	Energy goods and services	-2.5	-8.2	3.4	-10.8	-42.1	29.9	5.4
63	Gross domestic product excluding food and energy	2.0	1.3	1.3	1.7	-1.2	3.1	1.8
64	Final sales of domestic product	1.8	1.2	1.4	1.3	-1.7	3.4	2.1
65	Final sales to domestic purchasers	1.6	1.2	1.3	1.4	-1.3	3.2	1.7
66	Final sales to private domestic purchasers	1.5	1.2	1.3	1.3	-1.1	3.4	1.5
67	Implicit price deflator for gross domestic purchases ⁴	1.6	1.2	1.5	1.7	-1.7	3.5	1.5

Legend / Footnotes:

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

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

Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic purchases	1.6	1.2	1.3	1.4	-1.4	3.3	1.7
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.98	0.78	1.02	0.85	-1.06	2.39	0.96
3	Goods	-0.10	-0.12	0.05	-0.19	-1.21	1.18	0.02
4	Durable goods	-0.09	-0.05	-0.19	-0.12	-0.23	0.62	0.00
5	Motor vehicles and parts	0.01	0.05	-0.03	-0.02	-0.02	0.46	0.05
6	Furnishings and durable household equipment	0.01	0.01	-0.06	0.03	0.00	0.12	0.03
7	Recreational goods and vehicles	-0.08	-0.09	-0.08	-0.10	-0.15	0.04	-0.03
8	Other durable goods	-0.02	-0.03	-0.02	-0.04	-0.05	0.00	-0.06
9	Nondurable goods	-0.01	-0.07	0.24	-0.07	-0.98	0.56	0.02
10	Food and beverages purchased for off-premises consumption	0.05	0.17	0.04	0.15	0.77	-0.10	-0.02
11	Clothing and footwear	-0.03	-0.08	-0.12	0.05	-0.46	0.11	-0.03
12	Gasoline and other energy goods	-0.06	-0.22	0.15	-0.27	-1.34	0.49	0.15
13	Other nondurable goods	0.02	0.05	0.17	0.00	0.05	0.06	-0.08
14	Services	1.08	0.90	0.97	1.04	0.15	1.21	0.94
15	Household consumption expenditures	1.02	0.86	0.97	0.99	0.27	1.08	0.80
16	Housing and utilities	0.37	0.33	0.35	0.39	0.28	0.26	0.29
17	Health care	0.19	0.27	0.26	0.23	0.39	0.32	0.15
18	Transportation services	0.04	-0.02	0.07	-0.07	-0.13	-0.04	0.10
19	Recreation services	0.05	0.06	0.11	0.06	0.05	0.02	0.07
20	Food services and accommodations	0.13	0.07	0.04	0.11	-0.05	0.16	0.12
21	Financial services and insurance	0.15	0.07	0.09	0.14	-0.30	0.26	0.08
22	Other services	0.08	0.08	0.05	0.14	0.03	0.11	0.01
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.06	0.04	0.00	0.05	-0.11	0.12	0.13
24	Gross private domestic investment	0.28	0.19	0.03	0.29	0.00	0.43	0.26
25	Fixed investment	0.28	0.19	0.03	0.21	0.14	0.38	0.30
26	Nonresidential	0.18	0.07	-0.06	0.12	0.11	0.02	0.03
27	Structures	0.11	0.03	0.04	0.04	-0.03	0.01	0.00
28	Equipment	0.01	-0.01	-0.01	0.04	0.00	-0.03	-0.10
29	Information processing equipment	-0.05	-0.03	-0.05	-0.01	-0.02	0.01	-0.02
30	Computers and peripheral equipment	-0.02	-0.01	-0.03	-0.01	0.01	0.00	-0.01
31	Other	-0.03	-0.01	-0.02	0.00	-0.03	0.00	-0.01
32	Industrial equipment	0.02	0.01	0.01	0.02	0.00	0.01	0.02
33	Transportation equipment	0.01	0.00	0.03	0.03	0.00	-0.05	-0.09
34	Other equipment	0.03	0.01	0.01	0.00	0.02	0.00	-0.01
35	Intellectual property products	0.06	0.05	-0.09	0.04	0.14	0.04	0.13
36	Software ¹	-0.01	-0.03	-0.09	-0.04	0.01	-0.03	0.02
37	Research and development	0.06	0.07	-0.01	0.07	0.11	0.09	0.10
38	Entertainment, literary, and artistic originals	0.00	0.01	0.00	0.01	0.02	-0.02	0.01
39	Residential	0.10	0.13	0.09	0.09	0.04	0.37	0.27
40	Change in private inventories	0.00	-0.01	0.00	0.08	-0.14	0.05	-0.04
41	Farm	0.00	0.00	0.00	0.00	0.01	0.00	0.00
42	Nonfarm	0.00	-0.01	0.00	0.08	-0.15	0.05	-0.04
43	Government consumption expenditures and gross investment	0.32	0.19	0.29	0.31	-0.35	0.48	0.48
44	Federal	0.12	0.02	0.08	-0.02	-0.08	0.12	0.18
45	National defense	0.06	0.01	0.06	-0.01	-0.10	0.08	0.11
46	Consumption expenditures	0.05	0.01	0.05	-0.01	-0.11	0.09	0.09
47	Gross investment	0.01	0.01	0.01	0.00	0.01	0.00	0.03
48	Nondefense	0.05	0.00	0.03	-0.01	0.03	0.04	0.06
49	Consumption expenditures	0.04	0.00	0.03	-0.02	0.01	0.03	0.05

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

Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
50	Gross investment	0.01	0.01	0.00	0.01	-0.02	0.01	0.02
51	State and local	0.21	0.17	0.20	0.32	-0.28	0.36	0.30
52	Consumption expenditures	0.14	0.14	0.19	0.29	-0.25	0.28	0.28
53	Gross investment	0.06	0.03	0.01	0.03	-0.02	0.08	0.02
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.03	-0.02	-0.07	-0.02	0.03	-0.02	-0.04
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.62	1.18	1.40	1.47	-1.44	3.32	1.74
56	Food ³	0.05	0.18	0.04	0.15	0.77	-0.09	0.00
57	Energy goods and services	-0.06	-0.20	0.19	-0.19	-1.47	0.59	0.19
58	Gross domestic purchases excluding food and energy	1.60	1.18	1.11	1.49	-0.71	2.80	1.51

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
2	Plus: Income receipts from the rest of the world	0.8	-17.7	-6.4	-34.0	-54.0	54.3	10.3
3	Less: Income payments to the rest of the world	3.3	-15.5	-8.4	-30.2	-39.3	25.3	14.7
4	Equals: Gross national product	2.0	-3.8	2.3	-5.6	-32.3	34.6	4.2
5	Less: Consumption of fixed capital	3.1	2.7	3.0	2.8	2.0	2.0	2.9
6	Private	3.4	2.8	3.3	3.0	2.0	2.0	3.1
7	Government	1.7	2.0	2.0	2.1	2.1	2.1	2.1
8	General government	1.6	1.9	1.9	2.0	2.0	2.0	2.0
9	Government enterprises	2.5	2.7	2.6	2.7	2.7	2.7	2.7
10	Equals: Net national product	1.8	-5.0	2.2	-7.1	-37.8	42.7	4.5
	Addenda:							
11	Gross domestic income (GDI) ¹	1.8	-3.5	3.3	-2.5	-32.6	24.1	15.7
12	Average of GDP and GDI ²	2.0	-3.5	2.8	-3.7	-32.0	28.7	9.9
13	Gross national income ³	1.7	-3.8	3.3	-3.2	-33.5	25.3	15.5
14	Net domestic product	2.0	-4.7	2.2	-6.4	-36.8	41.3	4.6
15	Net domestic income ⁴	1.6	-4.7	3.4	-3.5	-38.1	29.4	18.5
16	Net domestic purchases	2.1	-4.3	0.4	-7.4	-35.5	45.9	6.3
17	Gross national product, current dollars	3.9	-2.6	3.9	-4.0	-33.7	39.6	6.2
18	Gross domestic income, current dollars	3.6	-2.3	4.9	-0.9	-34.0	28.6	17.9
19	Average of GDP and GDI, current dollars ⁵	3.8	-2.3	4.4	-2.2	-33.4	33.4	11.9

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	117.872	113.762	118.874	117.373	106.825	114.815	116.036
2	Plus: Income receipts from the rest of the world	132.451	108.944	131.255	118.327	97.469	108.639	111.339
3	Less: Income payments to the rest of the world	143.123	120.919	139.866	127.836	112.859	119.410	123.569
4	Equals: Gross national product	117.707	113.285	118.749	117.060	106.170	114.360	115.553
5	Less: Consumption of fixed capital	121.159	124.408	122.557	123.416	124.027	124.642	125.549
6	Private	124.610	128.120	126.161	127.093	127.716	128.343	129.330
7	Government	106.651	108.820	107.418	107.973	108.534	109.100	109.672
8	General government	105.575	107.616	106.293	106.816	107.346	107.881	108.423
9	Government enterprises	114.169	117.204	115.265	116.039	116.814	117.592	118.371
10	Equals: Net national product	117.073	111.268	118.051	115.903	102.932	112.497	113.741
	Addenda:							
11	Net domestic product	117.259	111.799	118.188	116.254	103.655	113.004	114.284
12	Net domestic purchases	118.821	113.655	119.404	117.126	104.975	115.375	117.146

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.318	113.623	112.989	113.380	112.860	113.838	114.415
2	Plus: Income receipts from the rest of the world	110.449	111.764	111.078	111.457	111.114	112.002	112.483
3	Less: Income payments to the rest of the world	110.859	112.173	111.485	111.865	111.520	112.412	112.895
4	Equals: Gross national product	112.279	113.585	112.950	113.341	112.822	113.800	114.375
5	Less: Consumption of fixed capital	109.609	111.056	110.057	110.377	110.628	111.263	111.957
6	Private	109.165	110.606	109.586	109.909	110.181	110.813	111.521
7	Government	111.743	113.218	112.325	112.628	112.771	113.426	114.047
8	General government	111.164	112.604	111.739	111.965	112.191	112.812	113.446
9	Government enterprises	115.729	117.440	116.358	117.163	116.771	117.650	118.178
10	Equals: Net national product	112.784	114.056	113.499	113.903	113.222	114.273	114.824
	Addenda:							
11	Net domestic product	112.838	114.109	113.554	113.959	113.274	114.327	114.878
12	Net domestic purchases	110.460	111.691	111.083	111.498	110.973	111.932	112.362

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	21,433.2	20,936.6	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7
2	Plus: Income receipts from the rest of the world	1,169.8	973.8	1,165.9	1,054.6	866.0	973.0	1,001.5
3	Less: Income payments to the rest of the world	900.2	769.7	884.8	811.4	714.2	761.7	791.6
4	Equals: Gross national product	21,702.9	21,140.6	22,028.5	21,804.3	19,672.0	21,381.6	21,704.6
5	Less: Consumption of fixed capital	3,420.9	3,559.1	3,474.4	3,509.0	3,534.4	3,572.3	3,620.7
6	Private	2,832.7	2,950.9	2,878.9	2,908.7	2,930.2	2,961.5	3,003.3
7	Domestic business	2,233.6	2,322.2	2,269.9	2,294.7	2,311.0	2,327.7	2,355.3
8	Capital consumption allowances	2,586.3	2,634.0	2,623.6	2,607.9	2,624.2	2,640.6	2,663.2
9	Less: Capital consumption adjustment	352.6	311.8	354.2	313.2	313.2	312.8	307.9
10	Households and institutions	599.0	628.8	608.9	614.1	619.2	633.8	648.0
11	Government	588.3	608.2	595.6	600.3	604.2	610.8	617.4
12	General government	508.1	524.7	514.2	517.8	521.4	526.9	532.5
13	Government enterprises	80.1	83.5	81.4	82.5	82.7	83.9	84.9
14	Equals: Net national product	18,281.9	17,581.5	18,554.0	18,295.3	16,137.6	17,809.3	18,083.9
15	Less: Statistical discrepancy	12.8	15.1	26.2	-110.2	-13.4	367.2	-183.1
16	Equals: National income	18,269.1	17,566.4	18,527.8	18,405.5	16,151.0	17,442.1	18,267.0
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,250.5	2,120.3	2,311.3	2,035.0	1,826.1	2,325.7	2,294.3
18	Taxes on production and imports less subsidies ¹	1,417.5	735.3	1,428.5	1,454.9	309.2	275.8	901.1
19	Contributions for government social insurance, domestic	1,418.8	1,436.0	1,432.9	1,451.5	1,388.4	1,441.6	1,462.4
20	Net interest and miscellaneous payments on assets	573.4	619.1	586.0	588.9	619.3	617.2	651.2
21	Business current transfer payments (net)	158.0	164.6	152.0	156.8	160.4	169.3	171.9
22	Current surplus of government enterprises ¹	-7.6	-18.3	-7.9	-12.8	-21.4	-19.5	-19.7
23	Plus: Personal income receipts on assets	2,967.9	2,912.8	2,980.4	2,984.3	2,910.2	2,852.3	2,904.3
24	Plus: Personal current transfer receipts	3,125.2	4,268.7	3,155.2	3,235.5	5,678.0	4,369.3	3,792.1
25	Equals: Personal income	18,551.5	19,691.0	18,760.8	18,951.0	20,457.3	19,853.5	19,502.1
	Addenda:							
26	Gross domestic income (GDI)	21,420.4	20,921.4	21,721.2	21,671.3	19,533.5	20,803.1	21,677.8
27	Average of GDP and GDI ²	21,426.8	20,929.0	21,734.3	21,616.2	19,526.8	20,986.7	21,586.3
28	Gross national income	21,690.0	21,125.5	22,002.3	21,914.5	19,685.4	21,014.4	21,887.7
29	Gross national factor income ³	20,122.1	20,244.0	20,429.7	20,315.6	19,237.2	20,588.8	20,834.3
30	Net domestic product	18,012.3	17,377.5	18,272.9	18,052.2	15,985.7	17,597.9	17,874.0
31	Net domestic income	17,999.5	17,362.3	18,246.7	18,162.3	15,999.2	17,230.8	18,057.1
32	Net national factor income ⁴	16,701.2	16,684.9	16,955.3	16,806.6	15,702.8	17,016.5	17,213.6
33	Net domestic purchases	18,622.8	18,022.3	18,822.7	18,546.5	16,530.9	18,334.1	18,677.8
34	Statistical discrepancy as a percentage of GDP	0.1	0.1	0.1	-0.5	-0.1	1.7	-0.9

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Plus: Income receipts from the rest of the world	1,059.2	871.2	1,049.6	946.2	779.4	868.8	890.3
3	Less: Income payments to the rest of the world	812.0	686.1	793.6	725.3	640.3	677.5	701.1
4	Equals: Gross national product	19,338.4	18,612.0	19,509.6	19,232.1	17,442.9	18,788.6	18,984.5
5	Less: Consumption of fixed capital	3,121.0	3,204.8	3,157.1	3,179.2	3,194.9	3,210.8	3,234.1
6	Private	2,594.8	2,668.0	2,627.1	2,646.5	2,659.5	2,672.6	2,693.1
7	Government	526.5	537.2	530.2	533.0	535.7	538.5	541.4
8	General government	457.1	465.9	460.2	462.5	464.8	467.1	469.4
9	Government enterprises	69.3	71.1	69.9	70.4	70.9	71.3	71.8
10	Equals: Net national product	16,218.6	15,414.3	16,354.0	16,056.3	14,259.5	15,584.5	15,756.9
	Addenda:							
11	Gross domestic income (GDI) ¹	19,080.2	18,412.8	19,230.7	19,108.0	17,314.4	18,274.0	18,954.5
12	Average of GDP and GDI ²	19,085.9	18,419.4	19,242.4	19,059.4	17,308.5	18,435.3	18,874.5
13	Gross national income ³	19,326.9	18,598.7	19,486.4	19,329.3	17,454.8	18,465.9	19,144.6
14	Net domestic product	15,971.8	15,228.2	16,098.4	15,835.0	14,118.9	15,392.3	15,566.6
15	Net domestic income ⁴	15,960.4	15,214.9	16,075.3	15,931.7	14,130.7	15,071.1	15,726.0
16	Net domestic purchases	16,860.2	16,127.2	16,943.0	16,619.6	14,895.5	16,371.2	16,622.5

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	117.872	113.762	118.874	117.373	106.825	114.815	116.036
2	Less: Exports of goods and services	116.213	101.169	116.728	113.865	87.958	98.870	103.981
3	Plus: Imports of goods and services	125.521	113.879	123.896	118.960	97.921	115.424	123.213
4	Equals: Gross domestic purchases	119.179	115.296	119.886	118.086	107.884	116.787	118.425
5	Plus: Exports of goods and services, command basis ¹	104.018	86.983	103.497	99.971	73.563	84.534	89.805
6	Less: Imports of goods and services, command basis ¹	102.637	90.000	100.133	95.464	76.215	90.969	97.235
7	Equals: Command-basis gross domestic product ^{1,2}	119.940	115.827	121.044	119.577	108.642	116.874	118.166
8	Plus: Income receipts from the rest of the world, command basis ¹	132.595	109.118	131.435	118.467	97.629	108.802	111.513
9	Less: Income payments to the rest of the world, command basis ¹	143.811	121.564	140.587	128.470	113.471	120.040	124.229
10	Equals: Command-basis gross national product ^{1,3}	119.731	115.303	120.875	119.216	107.939	116.372	117.633
	Addenda:							
11	Command-basis net domestic product ⁴	119.716	114.224	120.767	118.865	105.756	115.424	116.787
12	Net domestic product	117.259	111.799	118.188	116.254	103.655	113.004	114.284
13	Command-basis net national product ⁴	119.471	113.628	120.569	118.446	104.971	114.852	116.177
14	Net national product	117.073	111.268	118.051	115.903	102.932	112.497	113.741
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
16	Command-basis gross domestic product	2.4	-3.4	2.5	-4.8	-31.9	33.9	4.5
17	Real gross national product	2.0	-3.8	2.3	-5.6	-32.3	34.6	4.2
18	Command-basis gross national product	2.2	-3.7	2.5	-5.4	-32.8	35.1	4.4

Legend / Footnotes:

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

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

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Less: Exports of goods and services	2,546.6	2,216.9	2,557.8	2,495.1	1,927.4	2,166.5	2,278.5
3	Plus: Imports of goods and services	3,464.2	3,142.9	3,419.3	3,283.1	2,702.5	3,185.5	3,400.5
4	Equals: Gross domestic purchases	19,981.0	19,330.0	20,099.6	19,797.8	18,087.5	19,580.0	19,854.7
5	Plus: Exports of goods and services, command basis ¹	2,279.3	1,906.1	2,267.9	2,190.6	1,612.0	1,852.4	1,967.9
6	Less: Imports of goods and services, command basis ¹	2,832.6	2,483.9	2,763.5	2,634.7	2,103.4	2,510.6	2,683.6
7	Equals: Command-basis gross domestic product ^{1,2}	19,426.7	18,760.6	19,605.6	19,367.9	17,596.8	18,930.1	19,139.3
8	Plus: Income receipts from the rest of the world, command basis ¹	1,060.3	872.6	1,051.1	947.3	780.7	870.1	891.7
9	Less: Income payments to the rest of the world, command basis ¹	815.9	689.7	797.7	728.9	643.8	681.1	704.8
10	Equals: Command-basis gross national product ^{1,3}	19,671.1	18,943.5	19,859.0	19,586.4	17,733.7	19,119.1	19,326.2
	Addenda:							
11	Command-basis net domestic product ⁴	16,306.6	15,558.5	16,449.7	16,190.6	14,405.1	15,722.0	15,907.6
12	Net domestic product	15,971.8	15,228.2	16,098.4	15,835.0	14,118.9	15,392.3	15,566.6
13	Command-basis net national product ⁴	16,550.7	15,741.2	16,702.8	16,408.7	14,542.0	15,910.8	16,094.4
14	Net national product	16,218.6	15,414.3	16,354.0	16,056.3	14,259.5	15,584.5	15,756.9
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	101.802	101.814	101.862	101.847	101.740	101.792	101.877
16	Terms of trade index ⁶	109.740	108.977	109.980	109.680	107.721	108.756	109.713
17	Terms of trade, goods ⁷	106.283	104.365	106.419	105.589	102.616	103.992	105.201
18	Terms of trade, nonpetroleum goods ⁸	99.480	95.155	99.453	98.153	92.149	94.462	95.843

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic income	21,420.4	20,921.4	21,721.2	21,671.3	19,533.5	20,803.1	21,677.8
2	Compensation of employees, paid	11,444.5	11,458.9	11,577.4	11,686.3	10,958.0	11,475.8	11,715.7
3	Wages and salaries	9,321.4	9,341.4	9,435.1	9,538.0	8,917.3	9,352.9	9,557.5
4	To persons	9,302.6	9,324.7	9,415.7	9,519.4	8,902.6	9,337.1	9,539.8
5	To the rest of the world	18.8	16.7	19.4	18.6	14.7	15.8	17.8
6	Supplements to wages and salaries	2,123.1	2,117.5	2,142.4	2,148.3	2,040.7	2,122.9	2,158.1
7	Taxes on production and imports	1,491.4	1,481.6	1,509.6	1,530.0	1,395.8	1,489.2	1,511.6
8	Less: Subsidies ¹	73.9	746.4	81.1	75.1	1,086.5	1,213.5	610.4
9	Net operating surplus	5,137.4	5,168.2	5,240.8	5,021.1	4,732.0	5,479.2	5,440.3
10	Private enterprises	5,145.0	5,186.5	5,248.7	5,033.9	4,753.3	5,498.7	5,460.0
11	Net interest and miscellaneous payments, domestic industries	797.2	836.1	808.9	806.9	842.5	831.2	864.0
12	Business current transfer payments (net)	158.0	164.6	152.0	156.8	160.4	169.3	171.9
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,657.7	1,695.1	1,697.7	1,706.0	1,511.9	1,803.0	1,759.7
14	Rental income of persons with capital consumption adjustment	787.1	801.8	795.5	802.3	796.1	804.4	804.3
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,745.1	1,688.9	1,794.6	1,561.9	1,442.5	1,890.8	1,860.1
16	Taxes on corporate income	298.7	285.6	312.3	255.6	236.8	307.2	342.9
17	Profits after tax with inventory valuation and capital consumption adjustments	1,446.4	1,403.2	1,482.3	1,306.4	1,205.8	1,583.6	1,517.3
18	Net dividends	895.8	929.3	968.7	813.0	1,016.0	1,009.5	878.5
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	550.6	474.0	513.6	493.3	189.7	574.1	638.8
20	Current surplus of government enterprises ¹	-7.6	-18.3	-7.9	-12.8	-21.4	-19.5	-19.7
21	Consumption of fixed capital	3,420.9	3,559.1	3,474.4	3,509.0	3,534.4	3,572.3	3,620.7
22	Private	2,832.7	2,950.9	2,878.9	2,908.7	2,930.2	2,961.5	3,003.3
23	Government	588.3	608.2	595.6	600.3	604.2	610.8	617.4
	Addendum:							
24	Statistical discrepancy	12.8	15.1	26.2	-110.2	-13.4	367.2	-183.1

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	National income	18,269.1	17,566.4	18,527.8	18,405.5	16,151.0	17,442.1	18,267.0
2	Compensation of employees	11,432.4	11,448.5	11,564.8	11,674.4	10,949.5	11,466.2	11,704.1
3	Wages and salaries	9,309.3	9,331.1	9,422.5	9,526.1	8,908.8	9,343.3	9,546.0
4	Government	1,450.8	1,445.6	1,469.5	1,481.6	1,421.6	1,442.4	1,436.8
5	Other	7,858.5	7,885.5	7,953.0	8,044.5	7,487.2	7,900.9	8,109.3
6	Supplements to wages and salaries	2,123.1	2,117.5	2,142.4	2,148.3	2,040.7	2,122.9	2,158.1
7	Employer contributions for employee pension and insurance funds ¹	1,474.0	1,457.0	1,486.1	1,482.3	1,400.1	1,457.9	1,487.8
8	Employer contributions for government social insurance	649.1	660.5	656.3	666.0	640.5	665.0	670.3
9	Proprietors' income with IVA and CCAAdj	1,657.7	1,695.1	1,697.7	1,706.0	1,511.9	1,803.0	1,759.7
10	Farm	49.7	64.7	58.7	56.4	38.9	62.8	100.5
11	Nonfarm	1,608.0	1,630.5	1,639.0	1,649.6	1,473.0	1,740.2	1,659.1
12	Rental income of persons with CCAAdj	787.1	801.8	795.5	802.3	796.1	804.4	804.3
13	Corporate profits with IVA and CCAAdj	2,250.5	2,120.3	2,311.3	2,035.0	1,826.1	2,325.7	2,294.3
14	Taxes on corporate income	298.7	285.6	312.3	255.6	236.8	307.2	342.9
15	Profits after tax with IVA and CCAAdj	1,951.8	1,834.7	1,998.9	1,779.5	1,589.4	2,018.5	1,951.4
16	Net dividends	1,360.8	1,366.1	1,356.3	1,379.5	1,364.5	1,345.0	1,375.4
17	Undistributed profits with IVA and CCAAdj	591.0	468.6	642.7	400.0	224.9	673.4	576.0
18	Net interest and miscellaneous payments	573.4	619.1	586.0	588.9	619.3	617.2	651.2
19	Taxes on production and imports	1,491.4	1,481.6	1,509.6	1,530.0	1,395.8	1,489.2	1,511.6
20	Less: Subsidies ²	73.9	746.4	81.1	75.1	1,086.5	1,213.5	610.4
21	Business current transfer payments (net)	158.0	164.6	152.0	156.8	160.4	169.3	171.9
22	To persons (net)	47.2	47.2	46.5	45.9	50.6	45.9	46.2
23	To government (net)	89.1	90.2	83.5	85.4	86.6	91.4	97.5
24	To the rest of the world (net)	21.7	27.2	22.1	25.6	23.2	32.0	28.1
25	Current surplus of government enterprises ²	-7.6	-18.3	-7.9	-12.8	-21.4	-19.5	-19.7
	Addenda for corporate cash flow:							
26	Net cash flow with IVA	2,460.0	2,397.1	2,542.9	2,321.3	2,101.9	2,620.4	2,544.8
27	Undistributed profits with IVA and CCAAdj	591.0	468.6	642.7	400.0	224.9	673.4	576.0
28	Consumption of fixed capital	1,867.9	1,942.2	1,899.3	1,920.4	1,934.1	1,946.1	1,968.0
29	Less: Capital transfers paid (net)	-1.1	13.6	-0.9	-0.9	57.0	-0.8	-0.7
	Addenda:							
30	Proprietors' income with IVA and CCAAdj	1,657.7	1,695.1	1,697.7	1,706.0	1,511.9	1,803.0	1,759.7
31	Farm	49.7	64.7	58.7	56.4	38.9	62.8	100.5
32	Proprietors' income with IVA	56.3	71.2	65.2	63.0	45.5	69.4	107.1
33	Capital consumption adjustment	-6.6	-6.6	-6.5	-6.6	-6.6	-6.6	-6.5
34	Nonfarm	1,608.0	1,630.5	1,639.0	1,649.6	1,473.0	1,740.2	1,659.1
35	Proprietors' income (without IVA and CCAAdj)	1,245.3	1,273.5	1,272.8	1,272.3	1,103.7	1,397.0	1,320.9
36	Inventory valuation adjustment	-0.6	-3.1	-1.1	16.1	8.4	-16.5	-20.2
37	Capital consumption adjustment	363.3	360.1	367.3	361.2	360.9	359.8	358.4
38	Rental income of persons with CCAAdj	787.1	801.8	795.5	802.3	796.1	804.4	804.3
39	Rental income of persons (without CCAAdj)	809.7	825.5	818.4	825.2	819.0	828.5	829.1
40	Capital consumption adjustment	-22.6	-23.7	-22.9	-22.9	-23.0	-24.1	-24.8
41	Corporate profits with IVA and CCAAdj	2,250.5	2,120.3	2,311.3	2,035.0	1,826.1	2,325.7	2,294.3
42	Corporate profits with IVA	2,232.0	2,138.3	2,294.9	2,053.5	1,844.3	2,342.0	2,313.5
43	Profits before tax (without IVA and CCAAdj)	2,237.3	2,160.0	2,313.1	1,994.7	1,793.8	2,426.1	2,425.3
44	Taxes on corporate income	298.7	285.6	312.3	255.6	236.8	307.2	342.9
45	Profits after tax (without IVA and CCAAdj)	1,938.6	1,874.4	2,000.7	1,739.1	1,557.1	2,118.9	2,082.5
46	Net dividends	1,360.8	1,366.1	1,356.3	1,379.5	1,364.5	1,345.0	1,375.4
47	Undistributed profits (without IVA and CCAAdj)	577.7	508.3	644.5	359.6	192.6	773.8	707.0
48	Inventory valuation adjustment	-5.3	-21.7	-18.1	58.9	50.4	-84.1	-111.8
49	Capital consumption adjustment	18.5	-18.0	16.3	-18.5	-18.1	-16.3	-19.2

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross value added of corporate business ¹	12,056.5	11,634.2	12,209.5	12,085.5	10,744.3	11,545.9	12,161.0
2	Consumption of fixed capital	1,867.9	1,942.2	1,899.3	1,920.4	1,934.1	1,946.1	1,968.0
3	Net value added	10,188.6	9,692.0	10,310.2	10,165.1	8,810.2	9,599.8	10,193.0
4	Compensation of employees	7,075.9	7,097.8	7,161.3	7,225.0	6,765.9	7,108.4	7,291.7
5	Wages and salaries	5,949.6	5,979.2	6,021.4	6,084.3	5,699.1	5,989.2	6,144.1
6	Supplements to wages and salaries	1,126.3	1,118.6	1,139.9	1,140.7	1,066.8	1,119.3	1,147.6
7	Taxes on production and imports less subsidies	978.2	520.9	988.4	1,006.9	223.4	212.4	640.7
8	Net operating surplus	2,134.4	2,073.4	2,160.5	1,933.1	1,820.9	2,278.9	2,260.6
9	Net interest and miscellaneous payments	258.1	248.7	242.0	242.0	250.1	246.6	256.0
10	Business current transfer payments (net)	131.2	135.9	123.9	129.2	128.2	141.5	144.5
11	Corporate profits with IVA and CCAdj	1,745.1	1,688.9	1,794.6	1,561.9	1,442.5	1,890.8	1,860.1
12	Taxes on corporate income	298.7	285.6	312.3	255.6	236.8	307.2	342.9
13	Profits after tax with IVA and CCAdj	1,446.4	1,403.2	1,482.3	1,306.4	1,205.8	1,583.6	1,517.3
14	Net dividends	895.8	929.3	968.7	813.0	1,016.0	1,009.5	878.5
15	Undistributed profits with IVA and CCAdj	550.6	474.0	513.6	493.3	189.7	574.1	638.8
16	Gross value added of financial corporate business ¹	1,598.3	1,590.1	1,630.2	1,598.2	1,552.3	1,577.4	1,632.7
17	Gross value added of nonfinancial corporate business ¹	10,458.2	10,044.0	10,579.3	10,487.3	9,192.0	9,968.5	10,528.3
18	Consumption of fixed capital	1,639.2	1,703.1	1,666.6	1,684.8	1,696.6	1,706.5	1,724.7
19	Net value added	8,819.0	8,340.9	8,912.7	8,802.6	7,495.4	8,262.0	8,803.6
20	Compensation of employees	6,300.9	6,319.9	6,355.7	6,412.3	6,004.8	6,349.6	6,512.9
21	Wages and salaries	5,294.9	5,321.6	5,340.5	5,396.3	5,054.6	5,349.2	5,486.3
22	Supplements to wages and salaries	1,006.0	998.3	1,015.3	1,016.0	950.2	1,000.4	1,026.6
23	Taxes on production and imports less subsidies	914.7	471.7	924.1	941.7	183.2	172.4	589.7
24	Net operating surplus	1,603.5	1,549.3	1,632.9	1,448.6	1,307.5	1,740.0	1,701.0
25	Net interest and miscellaneous payments	243.3	249.5	242.8	242.8	251.0	247.4	256.8
26	Business current transfer payments (net)	77.1	72.4	68.9	75.2	71.7	71.6	71.4
27	Corporate profits with IVA and CCAdj	1,283.0	1,227.3	1,321.2	1,130.7	984.8	1,421.0	1,372.8
28	Taxes on corporate income	212.4	205.9	221.7	184.8	160.6	224.5	253.8
29	Profits after tax with IVA and CCAdj	1,070.7	1,021.4	1,099.5	945.8	824.3	1,196.5	1,119.0
30	Net dividends	636.6	678.6	661.8	607.2	736.1	724.4	646.6
31	Undistributed profits with IVA and CCAdj	434.1	342.9	437.8	338.7	88.2	472.1	472.5
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,731.8	1,728.5	1,796.4	1,521.5	1,410.2	1,991.2	1,991.2
33	Profits after tax (without IVA and CCAdj)	1,433.1	1,442.9	1,484.1	1,266.0	1,173.5	1,684.0	1,648.3
34	Undistributed profits after tax (without IVA and CCAdj)	537.4	513.7	515.4	453.0	157.4	674.5	769.8
35	Inventory valuation adjustment	-5.3	-21.7	-18.1	58.9	50.4	-84.1	-111.8
36	Capital consumption adjustment	18.5	-18.0	16.3	-18.5	-18.1	-16.3	-19.2
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,261.3	1,253.2	1,313.5	1,076.8	939.2	1,507.8	1,489.1
38	Profits after tax (without IVA and CCAdj)	1,049.0	1,047.3	1,091.9	892.0	778.6	1,283.3	1,235.3
39	Inventory valuation adjustment	-5.3	-21.7	-18.1	58.9	50.4	-84.1	-111.8
40	Capital consumption adjustment	27.0	-4.2	25.8	-5.0	-4.8	-2.7	-4.4
	Value added, in billions of chained (2012) dollars:							
41	Gross value added of nonfinancial corporate business ²	9,405.1	8,977.9	9,454.3	9,358.0	8,292.6	8,889.1	9,363.3
42	Consumption of fixed capital ³	1,571.5	1,637.4	1,597.1	1,615.1	1,629.0	1,643.2	1,662.3
43	Net value added ⁴	7,833.6	7,340.5	7,857.3	7,742.9	6,663.6	7,246.0	7,701.0

Legend / Footnotes:

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.
3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100.
4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

IVA Inventory valuation adjustment

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.112	1.119	1.119	1.121	1.108	1.121	1.124
2	Compensation of employees (unit labor cost)	0.670	0.704	0.672	0.685	0.724	0.714	0.696
3	Unit nonlabor cost	0.306	0.278	0.307	0.315	0.266	0.247	0.282
4	Consumption of fixed capital	0.174	0.190	0.176	0.180	0.205	0.192	0.184
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.105	0.061	0.105	0.109	0.031	0.027	0.071
6	Net interest and miscellaneous payments	0.026	0.028	0.026	0.026	0.030	0.028	0.027
7	Corporate profits with IVA and CCA _{adj} (unit profits from current production)	0.136	0.137	0.140	0.121	0.119	0.160	0.147
8	Taxes on corporate income	0.023	0.023	0.023	0.020	0.019	0.025	0.027
9	Profits after tax with IVA and CCA _{adj}	0.114	0.114	0.116	0.101	0.099	0.135	0.120

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

CCA_{adj} 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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Production in the United States:							
1	Gross domestic product (GDP)	2.2	-3.5	2.4	-5.0	-31.4	33.4	4.3
2	Gross domestic income (GDI)	1.8	-3.5	3.3	-2.5	-32.6	24.1	15.7
3	Average of GDP and GDI ¹	2.0	-3.5	2.8	-3.7	-32.0	28.7	9.9
4	Net domestic product ²	2.0	-4.7	2.2	-6.4	-36.8	41.3	4.6
5	Net domestic income ²	1.6	-4.7	3.4	-3.5	-38.1	29.4	18.5
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	2.0	-3.8	2.3	-5.6	-32.3	34.6	4.2
7	Gross national income	1.7	-3.8	3.3	-3.2	-33.5	25.3	15.5
8	Net national product ²	1.8	-5.0	2.2	-7.1	-37.8	42.7	4.5
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	2.3	-3.3	0.8	-5.9	-30.3	37.3	5.7
10	Final sales to domestic purchasers ³	2.3	-2.7	1.6	-4.6	-27.1	29.8	4.4
11	Final sales to private domestic purchasers ⁴	2.3	-3.5	1.5	-5.8	-32.4	39.0	5.5
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	2.4	-3.4	2.5	-4.8	-31.9	33.9	4.5
13	Command-basis net domestic product ²	2.2	-4.6	2.4	-6.2	-37.3	41.9	4.8
14	Command-basis gross national product	2.2	-3.7	2.5	-5.4	-32.8	35.1	4.4
15	Command-basis net national product ²	2.1	-4.9	2.4	-6.9	-38.3	43.3	4.7
	After-tax income received by the personal sector:							
16	Disposable personal income	2.2	5.8	1.9	2.6	48.6	-17.4	-10.1

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

[Billions of dollars] Seasonally adjusted at annual rates

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Production in the United States:							
1	Gross domestic product (GDP)	21,433.2	20,936.6	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7
2	Gross domestic income (GDI)	21,420.4	20,921.4	21,721.2	21,671.3	19,533.5	20,803.1	21,677.8
3	Average of GDP and GDI ¹	21,426.8	20,929.0	21,734.3	21,616.2	19,526.8	20,986.7	21,586.3
4	Net domestic product ²	18,012.3	17,377.5	18,272.9	18,052.2	15,985.7	17,597.9	17,874.0
5	Net domestic income ²	17,999.5	17,362.3	18,246.7	18,162.3	15,999.2	17,230.8	18,057.1
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	21,702.9	21,140.6	22,028.5	21,804.3	19,672.0	21,381.6	21,704.6
7	Gross national income	21,690.0	21,125.5	22,002.3	21,914.5	19,685.4	21,014.4	21,887.7
8	Net national product ²	18,281.9	17,581.5	18,554.0	18,295.3	16,137.6	17,809.3	18,083.9
9	National income ³	18,269.1	17,566.4	18,527.8	18,405.5	16,151.0	17,442.1	18,267.0
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	22,043.7	21,581.4	22,297.2	22,055.4	20,065.3	21,906.4	22,298.5
11	Final sales to domestic purchasers ⁴	21,994.6	21,654.2	22,293.7	22,107.6	20,363.6	21,907.2	22,238.4
12	Final sales to private domestic purchasers ⁵	18,246.7	17,822.9	18,488.4	18,273.4	16,524.3	18,090.6	18,403.3
	After-tax income received by the personal sector:							
13	Disposable personal income	16,348.6	17,495.3	16,539.6	16,698.6	18,360.8	17,661.9	17,259.8

Legend / Footnotes:

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

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

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

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

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

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

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Production in the United States:							
1	Gross domestic product (GDP)	19,091.7	18,426.1	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4
2	Gross domestic income (GDI)	19,080.2	18,412.8	19,230.7	19,108.0	17,314.4	18,274.0	18,954.5
3	Average of GDP and GDI ¹	19,085.9	18,419.4	19,242.4	19,059.4	17,308.5	18,435.3	18,874.5
4	Net domestic product ²	15,971.8	15,228.2	16,098.4	15,835.0	14,118.9	15,392.3	15,566.6
5	Net domestic income ²	15,960.4	15,214.9	16,075.3	15,931.7	14,130.7	15,071.1	15,726.0
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	19,338.4	18,612.0	19,509.6	19,232.1	17,442.9	18,788.6	18,984.5
7	Gross national income	19,326.9	18,598.7	19,486.4	19,329.3	17,454.8	18,465.9	19,144.6
8	Net national product ²	16,218.6	15,414.3	16,354.0	16,056.3	14,259.5	15,584.5	15,756.9
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	19,981.0	19,330.0	20,099.6	19,797.8	18,087.5	19,580.0	19,854.7
10	Final sales to domestic purchasers ³	19,910.9	19,377.5	20,073.6	19,838.5	18,331.4	19,564.9	19,775.1
11	Final sales to private domestic purchasers ⁴	16,611.7	16,036.5	16,740.6	16,493.4	14,956.2	16,239.0	16,457.4
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	19,426.7	18,760.6	19,605.6	19,367.9	17,596.8	18,930.1	19,139.3
13	Command-basis net domestic product ²	16,306.6	15,558.5	16,449.7	16,190.6	14,405.1	15,722.0	15,907.6
14	Command-basis gross national product	19,671.1	18,943.5	19,859.0	19,586.4	17,733.7	19,119.1	19,326.2
15	Command-basis net national product ²	16,550.7	15,741.2	16,702.8	16,408.7	14,542.0	15,910.8	16,094.4
	After-tax income received by the personal sector:							
16	Disposable personal income	14,882.5	15,739.3	14,964.5	15,060.3	16,626.5	15,850.8	15,433.8

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Personal income	18,551.5	19,691.0	18,760.8	18,951.0	20,457.3	19,853.5	19,502.1
2	Compensation of employees	11,432.4	11,448.5	11,564.8	11,674.4	10,949.5	11,466.2	11,704.1
3	Wages and salaries	9,309.3	9,331.1	9,422.5	9,526.1	8,908.8	9,343.3	9,546.0
4	Private industries	7,858.5	7,885.5	7,953.0	8,044.5	7,487.2	7,900.9	8,109.3
5	Government	1,450.8	1,445.6	1,469.5	1,481.6	1,421.6	1,442.4	1,436.8
6	Supplements to wages and salaries	2,123.1	2,117.5	2,142.4	2,148.3	2,040.7	2,122.9	2,158.1
7	Employer contributions for employee pension and insurance funds ¹	1,474.0	1,457.0	1,486.1	1,482.3	1,400.1	1,457.9	1,487.8
8	Employer contributions for government social insurance	649.1	660.5	656.3	666.0	640.5	665.0	670.3
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,657.7	1,695.1	1,697.7	1,706.0	1,511.9	1,803.0	1,759.7
10	Farm	49.7	64.7	58.7	56.4	38.9	62.8	100.5
11	Nonfarm	1,608.0	1,630.5	1,639.0	1,649.6	1,473.0	1,740.2	1,659.1
12	Rental income of persons with capital consumption adjustment	787.1	801.8	795.5	802.3	796.1	804.4	804.3
13	Personal income receipts on assets	2,967.9	2,912.8	2,980.4	2,984.3	2,910.2	2,852.3	2,904.3
14	Personal interest income	1,677.4	1,640.2	1,693.4	1,679.7	1,637.0	1,619.8	1,624.3
15	Personal dividend income	1,290.4	1,272.6	1,287.0	1,304.6	1,273.2	1,232.6	1,280.0
16	Personal current transfer receipts	3,125.2	4,268.7	3,155.2	3,235.5	5,678.0	4,369.3	3,792.1
17	Government social benefits to persons	3,078.0	4,221.6	3,108.7	3,189.6	5,627.4	4,323.4	3,745.8
18	Social security ²	1,030.7	1,078.5	1,043.0	1,068.5	1,075.4	1,080.7	1,089.6
19	Medicare ³	783.7	833.0	797.9	804.7	824.1	842.7	860.6
20	Medicaid	614.0	664.8	619.4	624.1	668.8	683.7	682.4
21	Unemployment insurance	27.7	549.9	27.9	43.4	1,084.6	775.2	296.4
22	Veterans' benefits	130.9	143.6	134.5	138.6	142.1	145.3	148.2
23	Other	490.9	951.8	486.0	510.4	1,832.5	795.8	668.5
24	Other current transfer receipts, from business (net)	47.2	47.2	46.5	45.9	50.6	45.9	46.2
25	Less: Contributions for government social insurance, domestic	1,418.8	1,436.0	1,432.9	1,451.5	1,388.4	1,441.6	1,462.4
26	Less: Personal current taxes	2,202.9	2,195.7	2,221.2	2,252.4	2,096.5	2,191.6	2,242.3
27	Equals: Disposable personal income	16,348.6	17,495.3	16,539.6	16,698.6	18,360.8	17,661.9	17,259.8
28	Less: Personal outlays	15,117.4	14,648.2	15,335.8	15,103.3	13,590.0	14,887.1	15,012.4
29	Personal consumption expenditures	14,544.6	14,145.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0
30	Personal interest payments ⁴	362.3	299.2	364.6	352.9	286.0	287.2	270.5
31	Personal current transfer payments	210.5	203.7	212.0	204.9	206.6	198.4	205.0
32	To government	115.2	112.8	116.0	112.2	112.5	113.0	113.6
33	To the rest of the world (net)	95.3	90.9	96.0	92.7	94.1	85.5	91.4
34	Equals: Personal saving	1,231.2	2,847.1	1,203.8	1,595.3	4,770.8	2,774.8	2,247.3
35	Personal saving as a percentage of disposable personal income	7.5	16.3	7.3	9.6	26.0	15.7	13.0
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	14,042.9	13,874.4	14,119.5	14,173.6	13,383.3	13,896.4	14,048.0
	Disposable personal income:							
37	Total, billions of chained (2012) dollars ⁵	14,882.5	15,739.3	14,964.5	15,060.3	16,626.5	15,850.8	15,433.8
	Per capita:							
38	Current dollars	49,763	52,992	50,244	50,674	55,656	53,461	52,174
39	Chained (2012) dollars	45,301	47,673	45,459	45,702	50,399	47,979	46,654
40	Population (midperiod, thousands)	328,527	330,152	329,186	329,529	329,898	330,368	330,815
	Percent change from preceding period:							
41	Disposable personal income, current dollars	3.7	7.0	3.4	3.9	46.2	-14.4	-8.8
42	Disposable personal income, chained (2012) dollars	2.2	5.8	1.9	2.6	48.6	-17.4	-10.1

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Wages and salaries	9,309.3	9,331.1	9,422.5	9,526.1	8,908.8	9,343.3	9,546.0
2	Private industries	7,858.5	7,885.5	7,953.0	8,044.5	7,487.2	7,900.9	8,109.3
3	Goods-producing industries	1,529.9	1,502.7	1,541.3	1,543.1	1,431.0	1,506.3	1,530.3
4	Manufacturing	910.3	886.9	917.5	913.8	857.8	887.0	889.1
5	Services-producing industries	6,328.7	6,382.8	6,411.6	6,501.4	6,056.2	6,394.6	6,579.0
6	Trade, transportation, and utilities	1,415.3	1,431.0	1,427.2	1,444.2	1,362.1	1,447.8	1,469.9
7	Other services-producing industries ¹	4,913.4	4,951.8	4,984.5	5,057.2	4,694.1	4,946.8	5,109.1
8	Government	1,450.8	1,445.6	1,469.5	1,481.6	1,421.6	1,442.4	1,436.8

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	2.4	-3.9	1.6	-6.9	-33.2	41.0	2.3
2	Goods	3.7	3.9	0.6	0.1	-10.8	47.2	-1.4
3	Durable goods	4.8	6.3	3.1	-12.5	-1.7	82.7	-1.1
4	Motor vehicles and parts	-0.5	0.5	3.1	-28.5	1.2	77.5	-0.6
5	Furnishings and durable household equipment	3.4	5.7	2.9	-3.9	-7.9	68.1	-5.4
6	Recreational goods and vehicles	13.2	18.0	4.8	5.0	39.2	52.0	-1.5
7	Other durable goods	5.1	-1.3	0.3	-17.7	-55.2	264.5	6.3
8	Nondurable goods	3.1	2.6	-0.7	7.1	-15.0	31.1	-1.6
9	Food and beverages purchased for off-premises consumption	1.7	6.9	-1.8	31.0	-5.6	5.5	-2.5
10	Clothing and footwear	3.7	-7.7	5.8	-34.6	-48.7	182.7	1.6
11	Gasoline and other energy goods	-0.5	-12.6	-2.8	-17.1	-56.6	88.5	-8.4
12	Other nondurable goods	5.3	6.4	-1.4	12.2	0.2	22.9	-0.3
13	Services	1.8	-7.3	2.0	-9.8	-41.8	38.0	4.3
14	Household consumption expenditures (for services)	2.1	-8.4	2.4	-13.3	-45.4	47.2	5.2
15	Housing and utilities	1.2	1.1	-0.1	-0.3	4.3	0.7	0.6
16	Health care	2.7	-8.1	4.8	-16.3	-53.7	90.8	14.3
17	Transportation services	1.6	-23.2	0.4	-26.4	-82.8	161.1	-3.3
18	Recreation services	1.3	-31.8	3.3	-33.4	-91.6	225.0	9.9
19	Food services and accommodations	1.2	-21.8	-0.1	-31.3	-80.2	206.2	-7.1
20	Financial services and insurance	2.1	1.3	3.6	-2.0	-1.1	6.1	5.6
21	Other services	4.0	-11.4	4.5	-12.2	-54.7	34.9	8.8
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-3.0	16.6	-5.3	95.9	62.7	-50.6	-11.8
23	Gross output of nonprofit institutions ²	1.3	-2.8	1.9	-1.9	-20.1	9.4	7.4
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.0	-9.8	4.7	-25.5	-44.3	62.3	16.6
	Addenda:							
25	PCE excluding food and energy ⁴	2.6	-4.6	2.2	-9.0	-35.7	45.3	3.1
26	Energy goods and services ⁵	0.0	-6.4	-6.2	-15.8	-20.7	31.3	-6.9
27	Market-based PCE ⁶	2.5	-4.7	1.5	-9.0	-36.9	49.8	2.4
28	Market-based PCE excluding food and energy ⁶	2.7	-5.6	2.3	-11.8	-40.3	56.7	3.4

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.

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Personal consumption expenditures (PCE)	2.4	-3.9	1.6	-6.9	-33.2	41.0	2.3
	Percentage points at annual rates:							
2	Goods	1.15	1.18	0.17	0.09	-2.65	15.30	-0.47
3	Durable goods	0.51	0.66	0.33	-1.36	0.14	8.31	-0.13
4	Motor vehicles and parts	-0.02	0.02	0.11	-1.14	0.10	2.62	-0.02
5	Furnishings and durable household equipment	0.08	0.14	0.07	-0.09	-0.17	1.69	-0.16
6	Recreational goods and vehicles	0.37	0.52	0.14	0.15	1.16	1.79	-0.05
7	Other durable goods	0.08	-0.02	0.00	-0.28	-0.95	2.22	0.10
8	Nondurable goods	0.64	0.52	-0.15	1.46	-2.79	6.98	-0.34
9	Food and beverages purchased for off-premises consumption	0.12	0.49	-0.13	1.98	-0.36	0.54	-0.20
10	Clothing and footwear	0.10	-0.22	0.16	-1.10	-1.36	2.95	0.04
11	Gasoline and other energy goods	-0.01	-0.28	-0.07	-0.41	-1.25	1.18	-0.15
12	Other nondurable goods	0.43	0.53	-0.11	0.99	0.19	2.31	-0.03
13	Services	1.27	-5.07	1.41	-6.96	-30.54	25.73	2.79
14	Household consumption expenditures (for services)	1.36	-5.57	1.57	-9.15	-32.66	28.45	3.21
15	Housing and utilities	0.22	0.21	-0.01	-0.05	0.88	0.18	0.12
16	Health care	0.45	-1.37	0.79	-2.94	-10.90	11.59	2.24
17	Transportation services	0.05	-0.76	0.02	-0.97	-3.98	2.66	-0.08
18	Recreation services	0.05	-1.28	0.13	-1.53	-6.25	3.41	0.26
19	Food services and accommodations	0.08	-1.50	0.00	-2.44	-7.69	6.85	-0.42
20	Financial services and insurance	0.17	0.10	0.29	-0.16	0.22	1.05	0.47
21	Other services	0.33	-0.96	0.37	-1.05	-4.95	2.70	0.64
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	-0.10	0.51	-0.16	2.19	2.12	-2.71	-0.43
23	Gross output of nonprofit institutions ²	0.15	-0.32	0.22	-0.20	-2.26	1.27	0.83
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	0.25	-0.83	0.38	-2.39	-4.38	3.98	1.25
	Addenda:							
25	PCE excluding food and energy ⁴	2.30	-4.12	1.96	-8.19	-32.25	39.37	2.77
26	Energy goods and services ⁵	0.00	-0.26	-0.25	-0.64	-0.57	1.12	-0.25
27	Market-based PCE ⁶	2.14	-4.05	1.33	-7.93	-33.81	40.38	2.09
28	Market-based PCE excluding food and energy ⁶	2.02	-4.28	1.71	-9.26	-32.87	38.72	2.54

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	120.291	115.616	121.322	119.184	107.754	117.425	118.100
2	Goods	130.863	135.916	132.275	132.305	128.580	141.637	141.141
3	Durable goods	155.090	164.903	158.333	153.114	152.470	177.260	176.770
4	Motor vehicles and parts	134.233	134.925	135.958	125.028	125.391	144.742	144.540
5	Furnishings and durable household equipment	161.486	170.636	164.331	162.708	159.380	181.485	178.970
6	Recreational goods and vehicles	189.405	223.588	196.583	199.016	216.165	240.028	239.141
7	Other durable goods	143.299	141.458	145.016	138.126	113.008	156.149	158.549
8	Nondurable goods	120.372	123.472	121.043	123.143	118.223	126.508	126.012
9	Food and beverages purchased for off-premises consumption	116.053	124.090	116.648	124.784	123.013	124.671	123.890
10	Clothing and footwear	119.335	110.123	121.085	108.898	92.150	119.485	119.958
11	Gasoline and other energy goods	105.450	92.193	104.657	99.850	81.048	94.963	92.910
12	Other nondurable goods	130.086	138.354	130.944	134.778	134.836	141.959	141.843
13	Services	115.625	107.185	116.498	113.519	99.156	107.470	108.595
14	Household consumption expenditures (for services)	116.226	106.465	117.211	113.115	97.220	107.080	108.445
15	Housing and utilities	109.851	111.082	110.155	110.071	111.235	111.429	111.593
16	Health care	122.599	112.639	124.096	118.690	97.882	115.039	118.946
17	Transportation services	129.734	99.603	131.312	121.629	78.373	99.624	98.785
18	Recreation services	116.817	79.641	117.618	106.246	57.113	76.687	78.520
19	Food services and accommodations	119.473	93.373	120.149	109.367	72.935	96.479	94.711
20	Financial services and insurance	104.601	105.959	105.566	105.027	104.737	106.305	107.769
21	Other services	122.059	108.085	123.819	119.856	98.317	105.959	108.207
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	103.632	120.883	102.332	121.065	136.734	114.642	111.089
23	Gross output of nonprofit institutions ²	114.704	111.520	115.010	114.473	108.238	110.690	112.680
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	119.136	107.454	120.110	111.582	96.387	108.798	113.050
	Addenda:							
25	PCE excluding food and energy ⁴	121.364	115.753	122.535	119.664	107.146	117.644	118.557
26	Energy goods and services ⁵	106.851	100.023	105.839	101.393	95.672	102.419	100.608
27	Market-based PCE ⁶	121.519	115.850	122.619	119.773	106.741	118.087	118.798
28	Market-based PCE excluding food and energy ⁶	122.993	116.055	124.272	120.441	105.867	118.456	119.454

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	109.851	111.146	110.529	110.882	110.435	111.431	111.835
2	Goods	94.785	94.212	94.817	94.599	93.248	94.489	94.511
3	Durable goods	86.463	85.742	85.774	85.406	84.727	86.420	86.415
4	Motor vehicles and parts	98.022	99.871	97.957	97.721	97.456	101.901	102.406
5	Furnishings and durable household equipment	87.165	87.775	86.469	86.923	86.963	88.430	88.784
6	Recreational goods and vehicles	73.376	70.319	72.003	71.150	69.926	70.195	70.008
7	Other durable goods	85.075	82.730	84.723	83.960	82.738	82.674	81.549
8	Nondurable goods	99.212	98.729	99.673	99.544	97.808	98.763	98.801
9	Food and beverages purchased for off-premises consumption	104.442	107.994	104.594	105.397	109.236	108.727	108.616
10	Clothing and footwear	97.936	92.957	96.844	97.472	90.475	92.111	91.771
11	Gasoline and other energy goods	75.392	63.686	77.086	73.664	55.059	61.988	64.031
12	Other nondurable goods	105.967	106.988	106.775	106.787	107.018	107.247	106.902
13	Services	117.744	120.105	118.781	119.456	119.560	120.380	121.024
14	Household consumption expenditures (for services)	117.452	119.830	118.477	119.151	119.342	120.123	120.705
15	Housing and utilities	122.261	125.555	123.592	124.574	125.247	125.843	126.555
16	Health care	109.761	112.498	110.630	111.193	112.236	113.094	113.469
17	Transportation services	109.258	107.862	110.203	109.309	107.317	106.606	108.218
18	Recreation services	115.348	118.181	116.589	117.253	117.933	118.213	119.326
19	Food services and accommodations	118.678	120.866	119.435	120.161	119.826	121.263	122.213
20	Financial services and insurance	137.090	138.938	138.558	139.427	137.606	139.123	139.596
21	Other services	109.634	111.296	110.147	110.847	111.006	111.641	111.692
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	124.072	126.266	125.382	126.087	124.710	126.190	128.078
23	Gross output of nonprofit institutions ²	116.905	119.877	117.992	118.762	119.215	120.338	121.193
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	114.322	117.709	115.331	116.125	117.441	118.406	118.863
	Addenda:							
25	PCE excluding food and energy ⁴	111.875	113.432	112.568	113.027	112.809	113.768	114.123
26	Energy goods and services ⁵	85.928	78.702	87.131	84.905	73.139	77.319	79.447
27	Market-based PCE ⁶	107.487	108.689	108.070	108.415	108.143	108.928	109.269
28	Market-based PCE excluding food and energy ⁶	109.409	110.899	109.993	110.460	110.486	111.189	111.462

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	14,544.6	14,145.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0
2	Goods	4,512.2	4,658.8	4,562.4	4,552.9	4,361.5	4,868.4	4,852.4
3	Durable goods	1,534.4	1,619.0	1,554.1	1,496.4	1,478.3	1,753.0	1,748.1
4	Motor vehicles and parts	521.8	535.3	528.2	484.6	484.6	585.0	587.0
5	Furnishings and durable household equipment	357.4	380.6	360.9	359.2	352.0	407.6	403.5
6	Recreational goods and vehicles	433.4	490.4	441.6	441.8	471.6	525.7	522.4
7	Other durable goods	221.7	212.7	223.4	210.9	170.0	234.8	235.1
8	Nondurable goods	2,977.9	3,039.8	3,008.2	3,056.5	2,883.2	3,115.4	3,104.3
9	Food and beverages purchased for off-premises consumption	1,025.7	1,133.9	1,032.4	1,112.9	1,137.1	1,147.0	1,138.7
10	Clothing and footwear	403.5	353.6	404.9	366.5	287.8	380.0	380.1
11	Gasoline and other energy goods	335.4	249.5	340.4	310.4	188.3	248.4	251.0
12	Other nondurable goods	1,213.3	1,302.8	1,230.5	1,266.7	1,270.0	1,340.0	1,334.6
13	Services	10,032.4	9,486.5	10,196.8	9,992.5	8,735.8	9,533.2	9,684.6
14	Household consumption expenditures (for services)	9,593.2	8,965.5	9,758.5	9,471.1	8,153.3	9,039.0	9,198.6
15	Housing and utilities	2,681.2	2,784.3	2,717.8	2,737.3	2,781.2	2,799.3	2,819.3
16	Health care	2,450.8	2,307.9	2,500.3	2,403.5	2,000.8	2,369.4	2,458.0
17	Transportation services	483.4	366.7	493.5	453.4	286.8	362.2	364.6
18	Recreation services	580.4	405.2	590.7	536.6	290.1	390.5	403.6
19	Food services and accommodations	999.5	795.8	1,011.5	926.4	616.0	824.7	815.9
20	Financial services and insurance	1,176.1	1,207.4	1,199.5	1,200.9	1,182.0	1,212.9	1,233.8
21	Other services	1,221.8	1,098.2	1,245.2	1,213.0	996.4	1,080.0	1,103.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	439.2	521.0	438.3	521.4	582.5	494.2	486.0
23	Gross output of nonprofit institutions ²	1,658.1	1,653.1	1,678.0	1,681.1	1,595.6	1,647.1	1,688.6
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,218.9	1,132.0	1,239.7	1,159.6	1,013.1	1,152.9	1,202.6
	Addenda:							
25	PCE excluding food and energy ⁴	12,940.9	12,515.3	13,146.2	12,890.6	11,519.7	12,756.0	12,895.1
26	Energy goods and services ⁵	578.0	496.1	580.6	542.0	440.5	498.6	503.2
27	Market-based PCE ⁶	12,638.7	12,184.9	12,821.9	12,564.3	11,169.1	12,446.1	12,560.1
28	Market-based PCE excluding food and energy ⁶	11,035.5	10,555.4	11,209.3	10,909.9	9,592.0	10,800.9	10,918.7

Legend / Footnotes:

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

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

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

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

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

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

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

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	13,240.2	12,725.6	13,353.7	13,118.4	11,860.3	12,924.7	12,999.1
2	Goods	4,760.5	4,944.3	4,811.8	4,812.9	4,677.4	5,152.4	5,134.3
3	Durable goods	1,774.6	1,886.9	1,811.7	1,752.0	1,744.6	2,028.2	2,022.6
4	Motor vehicles and parts	532.4	535.1	539.2	495.9	497.3	574.1	573.3
5	Furnishings and durable household equipment	410.1	433.3	417.3	413.2	404.7	460.9	454.5
6	Recreational goods and vehicles	590.6	697.2	613.0	620.6	674.0	748.5	745.7
7	Other durable goods	260.6	257.2	263.7	251.2	205.5	284.0	288.3
8	Nondurable goods	3,001.5	3,078.8	3,018.2	3,070.6	2,947.9	3,154.5	3,142.1
9	Food and beverages purchased for off-premises consumption	982.0	1,050.0	987.1	1,055.9	1,040.9	1,055.0	1,048.4
10	Clothing and footwear	412.0	380.2	418.0	375.9	318.1	412.5	414.1
11	Gasoline and other energy goods	444.9	389.0	441.6	421.3	342.0	400.7	392.0
12	Other nondurable goods	1,145.0	1,217.7	1,152.5	1,186.3	1,186.8	1,249.5	1,248.5
13	Services	8,520.5	7,898.6	8,584.9	8,365.3	7,306.9	7,919.6	8,002.5
14	Household consumption expenditures (for services)	8,167.8	7,481.9	8,237.0	7,949.2	6,832.2	7,525.1	7,621.0
15	Housing and utilities	2,193.0	2,217.6	2,199.1	2,197.4	2,220.6	2,224.5	2,227.8
16	Health care	2,232.9	2,051.5	2,260.2	2,161.7	1,782.7	2,095.2	2,166.4
17	Transportation services	442.5	339.7	447.8	414.8	267.3	339.8	336.9
18	Recreation services	503.2	343.1	506.7	457.7	246.0	330.3	338.2
19	Food services and accommodations	842.2	658.2	847.0	771.0	514.1	680.1	667.6
20	Financial services and insurance	857.9	869.0	865.8	861.4	859.0	871.8	883.9
21	Other services	1,114.4	986.8	1,130.5	1,094.3	897.7	967.4	988.0
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	354.0	412.9	349.5	413.5	467.0	391.6	379.4
23	Gross output of nonprofit institutions ²	1,418.3	1,379.0	1,422.1	1,415.5	1,338.4	1,368.7	1,393.3
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,066.2	961.7	1,074.9	998.6	862.6	973.7	1,011.8
25	Residual	-75.5	-117.4	-82.9	-76.9	-72.3	-164.4	-155.9
	Addenda:							
26	PCE excluding food and energy ⁴	11,567.3	11,032.5	11,678.9	11,405.3	10,212.1	11,212.7	11,299.7
27	Energy goods and services ⁵	672.7	629.7	666.3	638.3	602.3	644.8	633.4
28	Market-based PCE ⁶	11,758.4	11,209.9	11,864.8	11,589.5	10,328.5	11,426.4	11,495.1
29	Market-based PCE excluding food and energy ⁶	10,086.5	9,517.4	10,191.3	9,877.2	8,682.0	9,714.4	9,796.2

Legend / Footnotes:

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

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

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

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

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

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

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		2019	2020	2020				
				2019 Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	1.5	1.2	1.5	1.3	-1.6	3.7	1.5
2	Goods	-0.5	-0.6	0.2	-0.9	-5.6	5.4	0.1
3	Durable goods	-1.2	-0.8	-2.7	-1.7	-3.1	8.2	0.0
4	Motor vehicles and parts	0.2	1.9	-1.2	-1.0	-1.1	19.5	2.0
5	Furnishings and durable household equipment	0.7	0.7	-3.8	2.1	0.2	6.9	1.6
6	Recreational goods and vehicles	-4.0	-4.2	-4.0	-4.7	-6.7	1.5	-1.1
7	Other durable goods	-2.3	-2.8	-1.8	-3.6	-5.7	-0.3	-5.3
8	Nondurable goods	-0.1	-0.5	1.8	-0.5	-6.8	4.0	0.2
9	Food and beverages purchased for off-premises consumption	1.0	3.4	0.8	3.1	15.4	-1.9	-0.4
10	Clothing and footwear	-1.4	-5.1	-6.2	2.6	-25.8	7.4	-1.5
11	Gasoline and other energy goods	-3.5	-15.5	10.4	-16.6	-68.8	60.7	13.8
12	Other nondurable goods	0.4	1.0	3.0	0.0	0.9	0.9	-1.3
13	Services	2.4	2.0	2.1	2.3	0.3	2.8	2.2
14	Household consumption expenditures (for services)	2.4	2.0	2.2	2.3	0.6	2.6	2.0
15	Housing and utilities	3.1	2.7	2.9	3.2	2.2	1.9	2.3
16	Health care	1.8	2.5	2.4	2.1	3.8	3.1	1.3
17	Transportation services	2.0	-1.3	3.2	-3.2	-7.1	-2.6	6.2
18	Recreation services	2.0	2.5	4.3	2.3	2.3	1.0	3.8
19	Food services and accommodations	2.8	1.8	0.8	2.5	-1.1	4.9	3.2
20	Financial services and insurance	2.9	1.3	1.6	2.5	-5.1	4.5	1.4
21	Other services	1.4	1.5	0.9	2.6	0.6	2.3	0.2
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	3.2	1.8	-0.1	2.3	-4.3	4.8	6.1
23	Gross output of nonprofit institutions ²	2.5	2.5	2.0	2.6	1.5	3.8	2.9
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	2.2	3.0	2.7	2.8	4.6	3.3	1.6
Addenda:								
25	PCE excluding food and energy ⁴	1.7	1.4	1.3	1.6	-0.8	3.4	1.3
26	Energy goods and services ⁵	-2.1	-8.4	7.4	-9.8	-44.9	24.9	11.5
27	Market-based PCE ⁶	1.3	1.1	1.5	1.3	-1.0	2.9	1.3
28	Market-based PCE excluding food and energy ⁶	1.5	1.4	1.3	1.7	0.1	2.6	1.0

Legend / Footnotes:

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

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2020				
				Q4	Q1	Q2	Q3	Q4
1	Current receipts	5,846.0	5,822.2	5,904.2	5,910.2	5,526.6	5,864.4	5,987.5
2	Current tax receipts	4,008.8	3,980.1	4,059.5	4,054.7	3,744.6	4,005.3	4,115.6
3	Personal current taxes	2,202.9	2,195.7	2,221.2	2,252.4	2,096.5	2,191.6	2,242.3
4	Taxes on production and imports	1,491.4	1,481.6	1,509.6	1,530.0	1,395.8	1,489.2	1,511.6
5	Taxes on corporate income	286.8	274.7	300.8	243.2	225.8	297.2	332.7
6	Taxes from the rest of the world	27.7	28.0	27.9	29.1	26.6	27.3	29.0
7	Contributions for government social insurance	1,424.0	1,441.2	1,438.1	1,456.8	1,393.3	1,446.9	1,467.7
8	From persons	1,418.8	1,436.0	1,432.9	1,451.5	1,388.4	1,441.6	1,462.4
9	From the rest of the world ¹	5.2	5.2	5.2	5.3	5.0	5.2	5.3
10	Income receipts on assets	208.1	212.7	208.8	210.6	205.4	225.6	209.1
11	Interest and miscellaneous receipts	137.7	119.2	139.6	135.7	114.1	113.2	113.7
12	Interest receipts ²	117.4	101.4	119.2	115.3	96.8	96.6	97.0
13	Rents and royalties	20.3	17.8	20.3	20.4	17.3	16.6	16.7
14	Dividends	70.4	93.5	69.2	74.9	91.3	112.5	95.4
15	Current transfer receipts	212.7	206.6	205.7	200.8	204.7	206.1	214.8
16	From business (net)	89.1	90.2	83.5	85.4	86.6	91.4	97.5
17	From persons	115.2	112.8	116.0	112.2	112.5	113.0	113.6
18	From the rest of the world ³	8.5	3.6	6.3	3.3	5.7	1.8	3.7
19	Current surplus of government enterprises ⁴	-7.6	-18.3	-7.9	-12.8	-21.4	-19.5	-19.7
20	Current expenditures	7,100.7	8,926.4	7,181.5	7,263.7	10,694.6	9,469.7	8,277.5
21	Consumption expenditures	2,995.1	3,036.9	3,032.5	3,046.0	3,053.1	3,022.1	3,026.5
22	Current transfer payments	3,152.4	4,302.0	3,185.4	3,269.0	5,709.2	4,405.6	3,824.2
23	Government social benefits	3,102.0	4,250.3	3,133.1	3,214.5	5,661.5	4,351.5	3,773.9
24	To persons	3,078.0	4,221.6	3,108.7	3,189.6	5,627.4	4,323.4	3,745.8
25	To the rest of the world ⁵	24.0	28.8	24.4	24.9	34.1	28.1	28.1
26	Other current transfer payments to the rest of the world ^{3,5}	50.4	51.6	52.3	54.5	47.7	54.1	50.3
27	Interest payments ²	879.4	841.1	882.4	873.7	845.8	828.5	816.3
28	To persons and business ²	729.0	703.1	730.8	730.1	708.7	693.7	679.8
29	To the rest of the world	150.4	138.0	151.6	143.6	137.1	134.8	136.5
30	Subsidies ⁴	73.9	746.4	81.1	75.1	1,086.5	1,213.5	610.4
31	Net government saving	-1,254.7	-3,104.2	-1,277.3	-1,353.5	-5,168.0	-3,605.3	-2,290.0
32	Social insurance funds	-405.1	-1,014.6	-419.4	-449.9	-1,586.2	-1,247.0	-775.3
33	Other	-849.7	-2,089.6	-857.9	-903.6	-3,581.7	-2,358.3	-1,514.6
	Addenda:							
34	Total receipts	5,867.7	5,846.3	5,925.3	5,932.9	5,553.6	5,887.8	6,011.2
35	Current receipts	5,846.0	5,822.2	5,904.2	5,910.2	5,526.6	5,864.4	5,987.5
36	Capital transfer receipts	21.7	24.1	21.1	22.6	26.9	23.3	23.6
37	Total expenditures	7,293.4	9,147.7	7,391.3	7,489.7	10,913.3	9,680.9	8,506.9
38	Current expenditures	7,100.7	8,926.4	7,181.5	7,263.7	10,694.6	9,469.7	8,277.5
39	Gross government investment	752.8	794.4	772.8	788.1	786.2	794.5	808.6
40	Capital transfer payments	14.0	15.1	16.3	20.2	12.5	14.1	13.5
41	Net purchases of nonproduced assets	14.1	20.0	16.3	17.9	24.1	13.4	24.7
42	Less: Consumption of fixed capital	588.3	608.2	595.6	600.3	604.2	610.8	617.4
43	Net lending or net borrowing (-)	-1,425.7	-3,301.3	-1,466.1	-1,556.8	-5,359.8	-3,793.1	-2,495.7

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Current receipts	3,711.2	3,663.8	3,763.7	3,753.1	3,468.8	3,677.1	3,756.1
2	Current tax receipts	2,131.7	2,069.5	2,177.1	2,150.0	1,929.7	2,064.0	2,134.4
3	Personal current taxes ¹	1,713.0	1,689.9	1,740.2	1,756.6	1,600.1	1,685.0	1,717.7
4	Taxes on production and imports ²	173.7	152.7	179.2	183.8	131.4	144.7	150.8
5	Excise taxes	94.7	82.9	94.0	101.6	71.6	78.6	79.5
6	Customs duties	77.8	68.6	84.0	81.0	58.6	64.8	70.0
7	Other	1.2	1.2	1.2	1.2	1.2	1.2	1.2
8	Taxes on corporate income	217.3	199.0	229.7	180.5	171.5	207.0	236.9
9	Taxes from the rest of the world	27.7	28.0	27.9	29.1	26.6	27.3	29.0
10	Contributions for government social insurance	1,402.2	1,420.8	1,416.9	1,436.4	1,374.2	1,426.6	1,445.8
11	From persons	1,397.1	1,415.6	1,411.7	1,431.2	1,369.2	1,421.4	1,440.6
12	From the rest of the world ³	5.2	5.2	5.2	5.3	5.0	5.2	5.3
13	Income receipts on assets	111.3	114.6	111.2	112.8	107.4	127.7	110.4
14	Interest receipts ⁴	39.0	21.2	40.1	35.8	16.6	16.1	16.2
15	Dividends	63.8	87.8	62.6	68.6	85.7	107.1	89.7
16	Federal Reserve banks	54.9	87.6	62.4	68.4	85.5	106.9	89.5
17	Other	8.9	0.2	0.2	0.2	0.2	0.2	0.2
18	Rents and royalties ⁵	8.5	5.6	8.4	8.4	5.2	4.4	4.5
19	Current transfer receipts	67.8	59.2	60.5	54.8	57.9	58.5	65.5
20	From business	33.3	33.1	27.3	28.9	29.8	34.3	39.4
21	From persons	27.4	22.6	27.2	22.9	22.6	22.5	22.5
22	From the rest of the world ⁶	7.2	3.5	6.0	3.0	5.5	1.7	3.6
23	Current surplus of government enterprises ⁷	-1.9	-0.3	-2.0	-1.0	-0.4	0.3	0.0
24	Current expenditures	4,758.1	6,810.6	4,818.6	4,903.9	9,107.1	7,205.6	6,025.9
25	Consumption expenditures	1,097.3	1,142.5	1,113.7	1,118.0	1,168.1	1,141.0	1,142.9
26	Current transfer payments	3,006.0	4,365.9	3,039.9	3,129.7	6,293.9	4,305.3	3,734.8
27	Government social benefits	2,347.5	3,441.5	2,372.1	2,447.4	4,849.4	3,523.0	2,946.3
28	To persons	2,323.5	3,412.7	2,347.7	2,422.5	4,815.3	3,494.9	2,918.2
29	To the rest of the world ⁸	24.0	28.8	24.4	24.9	34.1	28.1	28.1
30	Other current transfer payments	658.5	924.4	667.7	682.3	1,444.6	782.3	788.5
31	Grants-in-aid to state and local governments	608.1	872.8	615.4	627.8	1,396.9	728.2	738.1
32	To the rest of the world ^{6,8}	50.4	51.6	52.3	54.5	47.7	54.1	50.3
33	Interest payments ⁴	581.6	556.4	584.5	581.7	559.1	546.5	538.5
34	To persons and business ⁴	434.6	421.6	436.5	441.9	424.9	414.7	405.0
35	To the rest of the world	147.0	134.8	148.0	139.8	134.2	131.9	133.4
36	Subsidies ⁷	73.3	745.8	80.5	74.5	1,085.9	1,212.9	609.8
37	Net federal government saving	-1,047.0	-3,146.9	-1,054.9	-1,150.8	-5,638.3	-3,528.6	-2,269.8
38	Social insurance funds	-411.8	-1,019.2	-425.3	-454.8	-1,589.6	-1,251.3	-781.1
39	Other	-635.2	-2,127.7	-629.6	-696.0	-4,048.7	-2,277.3	-1,488.8
	Addenda:							
40	Total receipts	3,727.3	3,681.1	3,779.3	3,769.9	3,486.1	3,694.7	3,773.8
41	Current receipts	3,711.2	3,663.8	3,763.7	3,753.1	3,468.8	3,677.1	3,756.1
42	Capital transfer receipts	16.2	17.4	15.6	16.8	17.3	17.6	17.7
43	Total expenditures	4,864.7	6,932.7	4,939.7	5,029.8	9,225.1	7,322.6	6,153.2
44	Current expenditures	4,758.1	6,810.6	4,818.6	4,903.9	9,107.1	7,205.6	6,025.9
45	Gross government investment	321.9	342.0	334.3	334.6	336.7	346.1	350.5
46	Capital transfer payments	82.3	88.1	86.1	92.4	85.1	87.9	87.0
47	Net purchases of nonproduced assets	-2.7	-3.0	-0.9	-0.5	-0.1	-11.1	-0.2
48	Less: Consumption of fixed capital	294.8	305.0	298.3	300.5	303.6	305.9	310.0
49	Net lending or net borrowing (-)	-1,137.4	-3,251.6	-1,160.5	-1,260.0	-5,739.1	-3,627.8	-2,379.4

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Current receipts	2,742.9	3,031.2	2,755.9	2,785.0	3,454.7	2,915.5	2,969.6
2	Current tax receipts	1,877.1	1,910.5	1,882.4	1,904.8	1,814.9	1,941.3	1,981.2
3	Personal current taxes	489.9	505.8	480.9	495.8	496.4	506.6	524.5
4	Income taxes	451.0	466.4	441.6	456.6	459.7	465.9	483.3
5	Other	38.9	39.5	39.3	39.3	36.7	40.7	41.2
6	Taxes on production and imports	1,317.7	1,329.0	1,330.4	1,346.2	1,264.3	1,344.5	1,360.8
7	Sales taxes	434.8	425.5	438.9	443.8	392.5	428.1	437.6
8	Excise taxes	208.4	208.6	211.8	212.1	191.0	216.0	215.1
9	Property taxes	564.0	585.8	568.7	575.7	582.1	589.1	596.3
10	Other	110.5	109.1	111.1	114.5	98.7	111.3	111.8
11	Taxes on corporate income	69.5	75.8	71.0	62.7	54.2	90.2	95.9
12	Contributions for government social insurance	21.7	20.4	21.1	20.4	19.1	20.2	21.8
13	Income receipts on assets	96.8	98.1	97.6	97.8	97.9	98.0	98.7
14	Interest receipts ¹	78.4	80.3	79.1	79.5	80.2	80.5	80.8
15	Dividends	6.6	5.7	6.6	6.3	5.6	5.3	5.7
16	Rents and royalties	11.8	12.1	12.0	12.0	12.1	12.2	12.2
17	Current transfer receipts	753.0	1,020.2	760.6	773.8	1,543.7	875.8	887.4
18	Federal grants-in-aid	608.1	872.8	615.4	627.8	1,396.9	728.2	738.1
19	From business (net)	55.7	57.1	56.1	56.5	56.8	57.1	58.1
20	From persons	87.8	90.2	88.8	89.3	89.9	90.4	91.1
21	From the rest of the world	1.4	0.2	0.2	0.3	0.2	0.1	0.1
22	Current surplus of government enterprises	-5.7	-18.0	-5.9	-11.8	-20.9	-19.8	-19.7
23	Current expenditures	2,950.7	2,988.5	2,978.3	2,987.7	2,984.4	2,992.3	2,989.7
24	Consumption expenditures	1,897.8	1,894.4	1,918.8	1,928.0	1,885.0	1,881.2	1,883.6
25	Current transfer payments	754.6	808.8	761.0	767.1	812.2	828.5	827.6
26	Government social benefit payments to persons	754.6	808.8	761.0	767.1	812.2	828.5	827.6
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	297.7	284.6	297.9	292.0	286.7	282.0	277.9
29	To persons and business ¹	294.3	281.5	294.3	288.2	283.9	279.0	274.8
30	To the rest of the world	3.4	3.2	3.6	3.8	2.8	2.9	3.1
31	Subsidies	0.6	0.6	0.6	0.6	0.6	0.6	0.6
32	Net state and local government saving	-207.7	42.7	-222.4	-202.7	470.3	-76.7	-20.1
33	Social insurance funds	6.7	4.6	5.9	4.9	3.4	4.3	5.7
34	Other	-214.5	38.1	-228.3	-207.6	466.9	-81.0	-25.8
	Addenda:							
35	Total receipts	2,816.7	3,111.0	2,831.2	2,863.0	3,536.9	2,995.1	3,049.0
36	Current receipts	2,742.9	3,031.2	2,755.9	2,785.0	3,454.7	2,915.5	2,969.6
37	Capital transfer receipts	73.8	79.8	75.3	78.1	82.2	79.6	79.5
38	Total expenditures	3,105.0	3,160.8	3,136.8	3,159.9	3,157.6	3,160.3	3,165.4
39	Current expenditures	2,950.7	2,988.5	2,978.3	2,987.7	2,984.4	2,992.3	2,989.7
40	Gross government investment	431.0	452.4	438.5	453.6	449.6	448.4	458.1
41	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Net purchases of nonproduced assets	16.8	23.0	17.2	18.4	24.2	24.5	24.9
43	Less: Consumption of fixed capital	293.5	303.1	297.3	299.7	300.6	304.9	307.4
44	Net lending or net borrowing (-)	-288.3	-49.8	-305.6	-296.9	379.3	-165.2	-116.3

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	2.3	1.1	2.4	1.3	2.5	-4.8	-0.8
2	Consumption expenditures ¹	1.8	0.3	1.1	-0.2	3.4	-6.5	-2.4
3	Gross investment ²	4.4	4.3	7.6	6.9	-1.0	1.8	5.4
4	Structures	3.2	4.6	5.0	17.3	2.1	-12.2	7.0
5	Equipment	6.3	2.6	13.5	-13.4	7.2	3.8	12.7
6	Intellectual property products	4.9	5.1	7.6	6.9	-10.9	26.9	-1.7
7	Software	5.4	3.8	6.4	5.6	-7.6	8.1	9.2
8	Research and development	4.7	5.6	8.1	7.3	-12.0	34.0	-5.1
9	Federal	4.0	4.3	4.0	1.6	16.4	-6.2	-0.9
10	Consumption expenditures	3.2	4.0	1.8	2.1	21.4	-10.9	-1.8
11	Gross investment	7.1	5.3	11.7	-0.3	0.9	11.2	2.3
12	Structures	18.2	10.7	12.1	20.8	24.4	-9.0	-7.0
13	Equipment	8.1	2.9	17.1	-15.0	14.4	-9.8	15.6
14	Intellectual property products	5.3	6.1	8.4	7.2	-8.8	28.9	-3.4
15	Software	6.5	2.8	6.0	3.4	-10.0	7.1	9.0
16	Research and development	5.0	7.0	9.1	8.3	-8.5	35.2	-6.3
17	National defense	5.6	3.5	6.6	-0.3	3.8	3.2	4.8
18	Consumption expenditures	4.5	2.9	4.0	0.9	2.0	4.1	4.1
19	Gross investment	9.9	6.0	17.0	-4.5	11.0	-0.2	7.3
20	Structures	20.6	31.3	48.8	51.2	38.0	52.1	-6.4
21	Equipment	10.3	3.5	19.9	-17.8	20.9	-12.1	16.3
22	Intellectual property products	8.3	6.7	10.9	9.3	-2.4	10.0	-0.7
23	Software	7.3	4.3	6.7	4.4	-4.9	8.5	8.0
24	Research and development	8.5	7.2	11.7	10.2	-1.9	10.3	-2.3
25	Nondefense	1.8	5.6	0.1	4.4	37.6	-18.3	-8.9
26	Consumption expenditures	1.1	6.0	-1.7	4.1	58.5	-29.5	-10.8
27	Gross investment	3.9	4.4	5.5	5.1	-10.2	27.0	-3.3
28	Structures	17.0	0.4	-2.7	6.8	17.1	-35.3	-7.5
29	Equipment	-1.2	0.3	4.9	-0.2	-12.2	2.1	12.2
30	Intellectual property products	3.4	5.7	6.8	5.9	-13.1	43.8	-5.2
31	Software	6.1	2.1	5.7	3.0	-12.2	6.5	9.5
32	Research and development	2.5	6.9	7.2	6.8	-13.4	57.7	-9.1
33	State and local	1.3	-0.8	1.5	1.1	-5.4	-3.9	-0.8
34	Consumption expenditures	1.0	-1.8	0.7	-1.5	-6.0	-3.7	-2.7
35	Gross investment	2.4	3.6	4.6	12.7	-2.4	-4.7	7.8
36	Structures	2.3	4.2	4.6	17.1	0.7	-12.4	8.0
37	Equipment	2.3	1.6	5.3	-9.2	-8.7	44.7	6.4
38	Intellectual property products	2.9	0.8	4.0	5.2	-19.9	17.4	7.1
39	Software	3.4	5.8	7.1	10.2	-2.8	9.8	9.5
40	Research and development	2.5	-3.7	1.1	0.8	-34.0	25.6	4.8

Legend / Footnotes:

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

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

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

Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Government consumption expenditures and gross investment	2.3	1.1	2.4	1.3	2.5	-4.8	-0.8
	Percentage points at annual rates:							
2	Consumption expenditures ¹	1.44	0.26	0.90	-0.12	2.73	-5.24	-1.91
3	Gross investment ²	0.85	0.87	1.50	1.37	-0.21	0.40	1.09
4	Structures	0.30	0.44	0.48	1.58	0.21	-1.28	0.67
5	Equipment	0.26	0.11	0.56	-0.62	0.29	0.18	0.53
6	Intellectual property products	0.29	0.31	0.45	0.41	-0.71	1.49	-0.11
7	Software	0.09	0.06	0.10	0.09	-0.13	0.12	0.14
8	Research and development	0.20	0.25	0.35	0.32	-0.58	1.37	-0.25
9	Federal	1.50	1.63	1.50	0.59	5.89	-2.46	-0.35
10	Consumption expenditures	0.92	1.18	0.52	0.61	5.81	-3.41	-0.55
11	Gross investment	0.58	0.46	0.97	-0.02	0.08	0.95	0.21
12	Structures	0.09	0.06	0.07	0.12	0.14	-0.06	-0.05
13	Equipment	0.23	0.09	0.49	-0.50	0.41	-0.31	0.44
14	Intellectual property products	0.26	0.30	0.41	0.35	-0.47	1.32	-0.19
15	Software	0.07	0.03	0.06	0.04	-0.11	0.07	0.09
16	Research and development	0.19	0.27	0.35	0.32	-0.36	1.25	-0.28
17	National defense	1.23	0.80	1.48	-0.06	0.86	0.73	1.10
18	Consumption expenditures	0.80	0.52	0.72	0.16	0.35	0.73	0.75
19	Gross investment	0.43	0.28	0.76	-0.22	0.51	0.00	0.35
20	Structures	0.03	0.06	0.08	0.09	0.08	0.11	-0.02
21	Equipment	0.24	0.09	0.47	-0.50	0.48	-0.32	0.38
22	Intellectual property products	0.16	0.13	0.21	0.18	-0.05	0.20	-0.02
23	Software	0.02	0.01	0.02	0.01	-0.02	0.03	0.03
24	Research and development	0.13	0.12	0.19	0.17	-0.03	0.17	-0.04
25	Nondefense	0.27	0.83	0.02	0.65	5.04	-3.19	-1.44
26	Consumption expenditures	0.12	0.66	-0.20	0.45	5.46	-4.14	-1.30
27	Gross investment	0.15	0.17	0.21	0.20	-0.42	0.96	-0.14
28	Structures	0.06	0.00	-0.01	0.03	0.07	-0.17	-0.03
29	Equipment	-0.01	0.00	0.03	0.00	-0.07	0.01	0.06
30	Intellectual property products	0.10	0.17	0.20	0.17	-0.42	1.12	-0.17
31	Software	0.04	0.02	0.04	0.02	-0.10	0.05	0.07
32	Research and development	0.06	0.15	0.16	0.15	-0.32	1.07	-0.24
33	State and local	0.79	-0.51	0.91	0.66	-3.38	-2.38	-0.47
34	Consumption expenditures	0.52	-0.92	0.38	-0.73	-3.09	-1.83	-1.36
35	Gross investment	0.27	0.41	0.53	1.40	-0.29	-0.56	0.89
36	Structures	0.21	0.38	0.41	1.47	0.07	-1.22	0.72
37	Equipment	0.03	0.02	0.07	-0.13	-0.12	0.49	0.09
38	Intellectual property products	0.03	0.01	0.04	0.06	-0.24	0.17	0.08
39	Software	0.02	0.03	0.04	0.05	-0.02	0.05	0.05
40	Research and development	0.01	-0.02	0.01	0.00	-0.23	0.12	0.03

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	105.319	106.504	106.390	106.721	107.387	106.063	105.845
2	Consumption expenditures ¹	104.578	104.918	105.330	105.289	106.185	104.414	103.783
3	Gross investment ²	108.403	113.071	110.785	112.658	112.371	112.887	114.369
4	Structures	105.051	109.858	106.408	110.747	111.318	107.766	109.601
5	Equipment	112.191	115.053	116.253	112.162	114.140	115.209	118.700
6	Intellectual property products	111.272	116.990	114.220	116.132	112.832	119.750	119.244
7	Software	145.418	150.917	148.804	150.852	147.898	150.790	154.129
8	Research and development	101.836	107.561	104.654	106.517	103.161	111.001	109.563
9	Federal	99.277	103.577	101.133	101.524	105.462	103.777	103.546
10	Consumption expenditures	97.737	101.690	99.053	99.572	104.527	101.566	101.096
11	Gross investment	104.895	110.459	108.722	108.643	108.896	111.829	112.467
12	Structures	81.563	90.291	84.030	88.087	93.024	90.847	89.207
13	Equipment	107.490	110.641	112.760	108.283	111.984	109.136	113.161
14	Intellectual property products	106.646	113.145	109.799	111.731	109.178	116.340	115.332
15	Software	143.131	147.118	146.699	147.941	144.111	146.617	149.804
16	Research and development	99.008	105.933	102.063	104.112	101.818	109.786	108.015
17	National defense	95.825	99.202	97.900	97.834	98.751	99.525	100.697
18	Consumption expenditures	94.382	97.087	95.789	96.001	96.467	97.444	98.437
19	Gross investment	101.861	108.020	106.708	105.487	108.268	108.207	110.118
20	Structures	75.038	98.534	79.488	88.144	95.536	106.093	104.361
21	Equipment	108.677	112.490	114.741	109.247	114.567	110.938	115.208
22	Intellectual property products	97.055	103.549	100.575	102.826	102.206	104.674	104.490
23	Software	146.241	152.599	150.118	151.729	149.839	152.934	155.896
24	Research and development	90.237	96.697	93.687	95.997	95.537	97.906	97.349
25	Nondefense	105.233	111.077	106.723	107.874	116.831	111.078	108.526
26	Consumption expenditures	103.980	110.168	105.126	106.196	119.160	109.197	106.118
27	Gross investment	109.021	113.824	111.539	112.933	109.933	116.707	115.722
28	Structures	85.159	85.469	86.495	87.922	91.460	82.041	80.454
29	Equipment	102.628	102.909	104.458	104.404	101.068	101.596	104.568
30	Intellectual property products	114.157	120.651	117.012	118.687	114.594	125.493	123.829
31	Software	141.764	144.713	145.198	146.278	141.598	143.846	147.132
32	Research and development	106.734	114.064	109.436	111.250	107.324	120.265	117.417
33	State and local	109.460	108.572	110.005	110.297	108.791	107.705	107.495
34	Consumption expenditures	109.003	107.040	109.393	108.994	107.312	106.295	105.562
35	Gross investment	111.536	115.511	112.785	116.206	115.491	114.098	116.251
36	Structures	107.055	111.526	108.317	112.680	112.876	109.207	111.341
37	Equipment	124.406	126.434	125.182	122.212	119.460	131.010	133.052
38	Intellectual property products	136.673	137.831	138.419	140.197	132.624	138.055	140.447
39	Software	150.224	158.910	153.222	156.974	155.867	159.569	163.230
40	Research and development	125.593	120.953	126.358	126.606	114.125	120.829	122.250

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	113.439	114.680	114.022	114.527	113.972	114.713	115.507
2	Consumption expenditures ¹	113.831	115.055	114.433	114.986	114.281	115.042	115.910
3	Gross investment ²	111.824	113.130	112.333	112.655	112.674	113.335	113.857
4	Structures	119.589	121.624	120.696	121.310	120.685	122.054	122.448
5	Equipment	102.140	101.959	102.102	101.981	102.115	101.701	102.039
6	Intellectual property products	107.481	108.870	107.545	107.782	108.659	109.105	109.933
7	Software	95.984	95.114	95.397	95.142	95.195	94.960	95.161
8	Research and development	111.665	113.986	112.001	112.441	113.659	114.383	115.463
9	Federal	111.110	111.396	111.281	111.205	110.901	111.373	112.102
10	Consumption expenditures	112.354	112.435	112.512	112.358	111.832	112.416	113.134
11	Gross investment	106.804	107.752	107.016	107.193	107.614	107.719	108.482
12	Structures	120.407	122.647	121.313	121.893	121.677	123.074	123.943
13	Equipment	101.622	101.474	101.861	101.768	101.643	100.920	101.564
14	Intellectual property products	108.569	110.075	108.686	108.993	109.840	110.321	111.146
15	Software	96.064	95.075	95.467	95.266	95.167	94.860	95.006
16	Research and development	112.049	114.337	112.393	112.861	114.004	114.726	115.755
17	National defense	109.256	109.647	109.741	109.701	109.014	109.555	110.317
18	Consumption expenditures	110.220	110.526	110.751	110.672	109.740	110.472	111.220
19	Gross investment	105.386	106.075	105.700	105.799	105.989	105.852	106.659
20	Structures	122.307	124.440	122.928	123.449	122.442	125.099	126.769
21	Equipment	100.815	100.555	101.112	100.912	100.769	99.876	100.664
22	Intellectual property products	109.687	111.469	109.989	110.450	111.202	111.745	112.479
23	Software	95.000	94.026	94.293	94.177	94.143	93.830	93.956
24	Research and development	112.685	115.104	113.224	113.819	114.750	115.487	116.361
25	Nondefense	114.014	114.119	113.691	113.561	113.834	114.203	114.880
26	Consumption expenditures	115.976	115.653	115.504	115.222	115.339	115.693	116.359
27	Gross investment	108.467	109.743	108.550	108.824	109.539	109.951	110.657
28	Structures	119.548	121.745	120.592	121.206	121.442	122.022	122.312
29	Equipment	104.975	105.379	104.921	105.357	105.317	105.460	105.382
30	Intellectual property products	107.811	109.135	107.806	108.010	108.922	109.362	110.245
31	Software	96.540	95.544	95.994	95.754	95.625	95.321	95.476
32	Research and development	111.557	113.752	111.760	112.133	113.438	114.148	115.289
33	State and local	114.969	116.818	115.811	116.688	115.969	116.889	117.727
34	Consumption expenditures	114.788	116.693	115.650	116.628	115.811	116.685	117.647
35	Gross investment	115.774	117.371	116.521	116.961	116.655	117.775	118.093
36	Structures	119.534	121.553	120.653	121.270	120.616	121.984	122.344
37	Equipment	103.343	103.110	102.658	102.471	103.234	103.541	103.195
38	Intellectual property products	102.639	103.519	102.478	102.408	103.417	103.704	104.550
39	Software	95.831	95.192	95.263	94.900	95.250	95.154	95.463
40	Research and development	109.088	111.665	109.361	109.611	111.369	112.107	113.573

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	3,747.9	3,831.3	3,805.3	3,834.1	3,839.3	3,816.6	3,835.2
2	Consumption expenditures ¹	2,995.1	3,036.9	3,032.5	3,046.0	3,053.1	3,022.1	3,026.5
3	Gross investment ²	752.8	794.4	772.8	788.1	786.2	794.5	808.6
4	Structures	361.2	384.1	369.2	386.2	386.2	378.1	385.8
5	Equipment	163.9	167.8	169.8	163.6	166.7	167.7	173.3
6	Intellectual property products	227.7	242.5	233.8	238.3	233.4	248.7	249.5
7	Software	60.4	62.1	61.4	62.1	60.9	62.0	63.5
8	Research and development	167.2	180.3	172.4	176.1	172.4	186.7	186.1
9	Federal	1,419.2	1,484.5	1,447.9	1,452.6	1,504.8	1,487.0	1,493.4
10	Consumption expenditures	1,097.3	1,142.5	1,113.7	1,118.0	1,168.1	1,141.0	1,142.9
11	Gross investment	321.9	342.0	334.3	334.6	336.7	346.1	350.5
12	Structures	22.2	25.0	23.0	24.3	25.6	25.3	25.0
13	Equipment	113.6	116.7	119.4	114.6	118.3	114.5	119.5
14	Intellectual property products	186.1	200.2	191.8	195.8	192.8	206.3	206.1
15	Software	40.3	41.0	41.1	41.4	40.2	40.8	41.8
16	Research and development	145.8	159.2	150.7	154.4	152.5	165.5	164.3
17	National defense	852.4	885.6	874.7	873.8	876.5	887.7	904.4
18	Consumption expenditures	676.5	697.9	689.9	690.9	688.5	700.1	712.0
19	Gross investment	175.9	187.7	184.8	182.8	188.0	187.7	192.4
20	Structures	7.4	9.9	7.9	8.8	9.5	10.8	10.7
21	Equipment	93.4	96.4	98.9	94.0	98.4	94.4	98.8
22	Intellectual property products	75.1	81.4	78.0	80.1	80.1	82.5	82.9
23	Software	12.6	13.0	12.8	12.9	12.7	13.0	13.2
24	Research and development	62.5	68.4	65.2	67.2	67.4	69.5	69.6
25	Nondefense	566.7	598.9	573.3	578.8	628.3	599.3	589.0
26	Consumption expenditures	420.8	444.6	423.8	427.1	479.7	440.9	430.9
27	Gross investment	146.0	154.2	149.5	151.7	148.7	158.4	158.1
28	Structures	14.7	15.1	15.1	15.4	16.1	14.5	14.3
29	Equipment	20.2	20.3	20.5	20.6	19.9	20.1	20.6
30	Intellectual property products	111.1	118.8	113.8	115.7	112.6	123.8	123.2
31	Software	27.8	28.1	28.3	28.4	27.5	27.8	28.5
32	Research and development	83.3	90.8	85.5	87.2	85.1	96.0	94.7
33	State and local	2,328.7	2,346.9	2,357.4	2,381.6	2,334.5	2,329.6	2,341.7
34	Consumption expenditures	1,897.8	1,894.4	1,918.8	1,928.0	1,885.0	1,881.2	1,883.6
35	Gross investment	431.0	452.4	438.5	453.6	449.6	448.4	458.1
36	Structures	339.1	359.1	346.2	362.0	360.7	352.9	360.8
37	Equipment	50.4	51.1	50.4	49.1	48.3	53.1	53.8
38	Intellectual property products	41.5	42.3	42.0	42.5	40.6	42.4	43.5
39	Software	20.1	21.1	20.3	20.8	20.7	21.2	21.7
40	Research and development	21.5	21.2	21.7	21.8	19.9	21.2	21.8

Legend / Footnotes:

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

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

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	3,303.9	3,341.0	3,337.5	3,347.9	3,368.7	3,327.2	3,320.4
2	Consumption expenditures ¹	2,631.2	2,639.7	2,650.1	2,649.0	2,671.6	2,627.0	2,611.2
3	Gross investment ²	673.2	702.2	688.0	699.6	697.9	701.1	710.3
4	Structures	302.1	315.9	306.0	318.4	320.1	309.9	315.1
5	Equipment	160.6	164.7	166.4	160.5	163.4	164.9	169.9
6	Intellectual property products	211.8	222.7	217.4	221.1	214.8	228.0	227.0
7	Software	62.9	65.3	64.4	65.3	64.0	65.3	66.7
8	Research and development	149.8	158.2	153.9	156.7	151.7	163.3	161.1
9	Federal	1,277.2	1,332.6	1,301.1	1,306.1	1,356.8	1,335.1	1,332.2
10	Consumption expenditures	976.6	1,016.1	989.8	995.0	1,044.5	1,014.9	1,010.2
11	Gross investment	301.4	317.3	312.3	312.1	312.8	321.3	323.1
12	Structures	18.4	20.4	19.0	19.9	21.0	20.5	20.1
13	Equipment	111.7	115.0	117.2	112.6	116.4	113.5	117.6
14	Intellectual property products	171.4	181.9	176.5	179.6	175.5	187.0	185.4
15	Software	42.0	43.2	43.0	43.4	42.3	43.0	44.0
16	Research and development	130.1	139.2	134.1	136.8	133.8	144.3	141.9
17	National defense	780.2	807.7	797.1	796.5	804.0	810.3	819.8
18	Consumption expenditures	613.8	631.4	623.0	624.3	627.4	633.7	640.2
19	Gross investment	166.9	177.0	174.8	172.8	177.4	177.3	180.4
20	Structures	6.1	8.0	6.4	7.1	7.7	8.6	8.5
21	Equipment	92.6	95.9	97.8	93.1	97.6	94.6	98.2
22	Intellectual property products	68.4	73.0	70.9	72.5	72.1	73.8	73.7
23	Software	13.2	13.8	13.6	13.7	13.5	13.8	14.1
24	Research and development	55.5	59.4	57.6	59.0	58.7	60.2	59.8
25	Nondefense	497.1	524.7	504.1	509.6	551.9	524.7	512.6
26	Consumption expenditures	362.8	384.4	366.8	370.5	415.8	381.0	370.3
27	Gross investment	134.6	140.5	137.7	139.4	135.7	144.1	142.9
28	Structures	12.3	12.4	12.5	12.7	13.2	11.9	11.6
29	Equipment	19.2	19.3	19.6	19.6	18.9	19.0	19.6
30	Intellectual property products	103.0	108.9	105.6	107.1	103.4	113.2	111.7
31	Software	28.8	29.4	29.5	29.7	28.8	29.2	29.9
32	Research and development	74.6	79.8	76.5	77.8	75.1	84.1	82.1
33	State and local	2,025.5	2,009.1	2,035.6	2,041.0	2,013.1	1,993.1	1,989.2
34	Consumption expenditures	1,653.3	1,623.5	1,659.2	1,653.1	1,627.6	1,612.2	1,601.1
35	Gross investment	372.2	385.5	376.4	387.8	385.4	380.8	388.0
36	Structures	283.6	295.5	287.0	298.5	299.1	289.3	295.0
37	Equipment	48.7	49.5	49.0	47.9	46.8	51.3	52.1
38	Intellectual property products	40.5	40.8	41.0	41.5	39.3	40.9	41.6
39	Software	20.9	22.1	21.4	21.9	21.7	22.2	22.7
40	Research and development	19.7	19.0	19.8	19.8	17.9	18.9	19.2
41	Residual	-1.4	-2.3	-2.2	-1.1	-1.1	-2.9	-4.0

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. 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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019		2020			
				Q4	Q1	Q2	Q3	Q4	
1	Government consumption expenditures ¹	1.8	0.3	1.1	-0.2	3.4	-6.5	-2.4	
2	Gross output of general government	1.8	-0.8	1.4	-1.4	-5.9	0.2	-0.8	
3	Value added	1.2	-1.8	1.2	-2.5	-11.9	5.9	-2.9	
4	Compensation of general government employees	1.1	-2.7	1.0	-3.6	-15.3	6.9	-4.2	
5	Consumption of general government fixed capital ²	1.6	1.9	1.9	2.0	2.0	2.0	2.0	
6	Intermediate goods and services purchased ³	2.8	1.2	1.9	0.8	7.4	-10.4	3.7	
7	Durable goods	5.2	3.1	19.6	-17.4	21.6	-3.0	2.6	
8	Nondurable goods	1.5	-1.8	1.5	1.8	-21.1	7.0	11.7	
9	Services	3.1	2.2	0.5	2.5	18.2	-16.2	1.0	
10	Less: Own-account investment ⁴	3.2	2.6	3.9	7.5	-8.9	5.6	2.0	
11	Less: Sales to other sectors ⁵	1.3	-7.5	2.6	-9.5	-47.2	52.8	8.8	
12	Federal consumption expenditures ¹	3.2	4.0	1.8	2.1	21.4	-10.9	-1.8	
13	Gross output of general government	3.2	4.0	2.7	1.5	20.1	-10.3	-1.6	
14	Value added	1.1	3.0	1.3	2.1	3.8	5.5	-1.7	
15	Compensation of general government employees	0.9	3.5	0.9	2.1	4.9	7.6	-4.1	
16	Consumption of general government fixed capital ²	1.5	2.0	1.9	2.1	2.1	2.2	2.2	
17	Intermediate goods and services purchased ³	7.3	5.8	5.4	0.3	55.6	-32.9	-1.3	
18	Durable goods	7.6	3.7	31.9	-27.9	36.0	-6.2	2.5	
19	Nondurable goods	2.8	3.7	7.4	16.9	-19.5	2.0	17.3	
20	Services	8.1	6.5	1.2	3.2	75.4	-40.1	-4.6	
21	Less: Own-account investment ⁴	4.7	7.0	6.9	8.6	7.2	3.9	2.9	
22	Less: Sales to other sectors	1.6	-19.6	130.0	-62.1	-48.1	-9.4	7.9	
23	Defense consumption expenditures ¹	4.5	2.9	4.0	0.9	2.0	4.1	4.1	
24	Gross output of general government	4.5	3.0	4.1	1.2	2.2	4.1	4.0	
25	Value added	1.3	2.3	2.2	1.7	5.0	1.2	0.6	
26	Compensation of general government employees	1.6	2.6	2.5	1.5	6.8	0.7	-0.4	
27	Consumption of general government fixed capital ²	0.9	1.8	1.6	1.8	1.9	2.0	2.2	
28	Intermediate goods and services purchased ³	10.0	4.2	7.3	0.4	-2.2	8.8	9.7	
29	Durable goods	8.4	4.2	35.0	-29.9	42.1	-6.7	1.6	
30	Nondurable goods	-0.1	8.9	9.9	15.0	4.4	8.6	5.6	
31	Services	11.9	3.7	1.4	7.0	-10.7	12.8	12.1	
32	Less: Own-account investment ⁴	5.8	7.0	7.4	8.9	7.5	3.5	1.6	
33	Less: Sales to other sectors	3.5	1.6	1.0	1.6	2.3	1.2	2.4	
34	Nondefense consumption expenditures ¹	1.1	6.0	-1.7	4.1	58.5	-29.5	-10.8	
35	Gross output of general government	1.2	5.5	0.6	2.0	53.1	-28.1	-9.9	
36	Value added	0.8	3.9	0.2	2.7	2.3	11.6	-4.8	
37	Compensation of general government employees	-0.1	4.8	-1.2	2.9	2.2	17.7	-8.9	
38	Consumption of general government fixed capital ²	2.2	2.4	2.4	2.4	2.4	2.3	2.3	
39	Intermediate goods and services purchased ³	2.1	9.3	1.7	0.1	259.6	-71.9	-22.0	
40	Durable goods	-0.1	-1.9	1.2	-2.3	-17.4	0.3	15.0	
41	Nondurable goods	---	---	---	---	---	---	---	
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---	
43	Other nondurable goods	6.0	-0.3	3.2	19.3	-32.8	-7.8	26.1	
44	Services	1.3	12.3	0.7	-4.3	448.1	-79.0	-32.9	
45	Less: Own-account investment ⁴	3.4	7.1	6.3	8.3	6.7	4.5	4.5	
46	Less: Sales to other sectors	0.5	-33.5	276.8	-79.8	-72.0	-19.8	14.4	
47	State and local consumption expenditures ¹	1.0	-1.8	0.7	-1.5	-6.0	-3.7	-2.7	
48	Gross output of general government	1.1	-3.0	0.8	-2.7	-16.6	5.9	-0.3	
49	Value added	1.3	-3.8	1.1	-4.5	-18.3	6.0	-3.4	
50	Compensation of general government employees	1.2	-4.7	1.0	-5.4	-21.1	6.7	-4.2	
51	Consumption of general government fixed capital ²	1.7	1.8	1.8	1.9	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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020				
				Q4	Q1	Q2	Q3	Q4	
52	Intermediate goods and services purchased ³	0.7	-1.1	0.2	1.1	-12.7	5.6	6.4	
53	Durable goods	1.3	2.2	1.0	4.3	0.7	2.9	2.6	
54	Nondurable goods	1.2	-2.8	0.3	-0.9	-21.4	8.1	10.6	
55	Services	0.3	-0.4	0.0	2.0	-8.9	4.7	4.6	
56	Less: Own-account investment ⁴	1.7	-1.8	1.0	6.4	-23.2	7.4	1.1	
57	Less: Sales to other sectors	1.3	-7.2	0.9	-7.9	-47.2	54.1	8.8	
58	Tuition and related educational charges	0.6	2.5	1.8	3.0	3.0	3.0	3.0	
59	Health and hospital charges	1.6	-8.8	0.0	-15.1	-56.6	116.6	6.0	
60	Other sales ⁵	1.2	-10.7	1.8	-2.4	-54.8	18.4	18.5	

Legend / Footnotes:

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

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	104.578	104.918	105.330	105.289	106.185	104.414	103.783
2	Gross output of general government	106.282	105.460	107.071	106.698	105.083	105.130	104.931
3	Value added	103.231	101.418	103.949	103.300	100.080	101.515	100.778
4	Compensation of general government employees	102.593	99.796	103.310	102.360	98.188	99.850	98.788
5	Consumption of general government fixed capital ²	105.575	107.616	106.293	106.816	107.346	107.881	108.423
6	Intermediate goods and services purchased ³	113.018	114.422	113.964	114.201	116.251	113.108	114.128
7	Durable goods	104.986	108.263	109.676	104.564	109.814	108.990	109.685
8	Nondurable goods	121.164	118.990	121.919	122.458	115.418	117.396	120.687
9	Services	110.375	112.799	111.000	111.678	116.442	111.402	111.672
10	Less: Own-account investment ⁴	111.815	114.680	113.685	115.769	113.092	114.638	115.220
11	Less: Sales to other sectors ⁵	115.835	107.181	116.655	113.791	96.979	107.828	110.124
12	Federal consumption expenditures ¹	97.737	101.690	99.053	99.572	104.527	101.566	101.096
13	Gross output of general government	98.139	102.023	99.648	100.012	104.697	101.894	101.488
14	Value added	98.796	101.718	99.919	100.439	101.384	102.750	102.300
15	Compensation of general government employees	96.358	99.762	97.714	98.224	99.402	101.237	100.186
16	Consumption of general government fixed capital ²	102.760	104.837	103.470	104.004	104.550	105.110	105.685
17	Intermediate goods and services purchased ³	97.354	103.022	99.572	99.654	111.302	100.729	100.402
18	Durable goods	97.380	100.939	104.026	95.850	103.515	101.875	102.516
19	Nondurable goods	98.225	101.871	100.732	104.743	99.226	99.729	103.786
20	Services	97.177	103.474	98.619	99.401	114.389	100.641	99.464
21	Less: Own-account investment ⁴	107.890	115.483	110.914	113.236	115.211	116.321	117.164
22	Less: Sales to other sectors	101.491	81.607	118.194	92.709	78.691	76.778	78.249
23	Defense consumption expenditures ¹	94.382	97.087	95.789	96.001	96.467	97.444	98.437
24	Gross output of general government	94.647	97.493	96.097	96.377	96.893	97.865	98.838
25	Value added	94.808	96.952	95.501	95.893	97.059	97.356	97.500
26	Compensation of general government employees	94.585	97.005	95.375	95.740	97.337	97.515	97.429
27	Consumption of general government fixed capital ²	95.070	96.760	95.603	96.038	96.501	96.991	97.510
28	Intermediate goods and services purchased ³	94.822	98.803	97.482	97.585	97.055	99.127	101.445
29	Durable goods	96.618	100.633	103.689	94.894	103.603	101.821	102.215
30	Nondurable goods	93.722	102.033	96.382	99.812	100.899	103.003	104.416
31	Services	94.520	97.970	96.209	97.858	95.120	98.033	100.868
32	Less: Own-account investment ⁴	101.790	108.915	104.618	106.874	108.828	109.755	110.202
33	Less: Sales to other sectors	98.274	99.894	98.791	99.172	99.734	100.040	100.630
34	Nondefense consumption expenditures ¹	103.980	110.168	105.126	106.196	119.160	109.197	106.118
35	Gross output of general government	104.508	110.214	106.111	106.626	118.613	109.218	106.399
36	Value added	105.014	109.109	106.777	107.492	108.103	111.102	109.741
37	Compensation of general government employees	99.074	103.869	101.208	101.932	102.500	106.752	104.290
38	Consumption of general government fixed capital ²	115.642	118.362	116.646	117.342	118.029	118.705	119.372
39	Intermediate goods and services purchased ³	103.499	113.163	104.718	104.755	144.254	104.982	98.661
40	Durable goods	107.031	105.019	108.486	107.847	102.799	102.885	106.544
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	104.581	104.313	106.941	111.776	101.198	99.176	105.101
44	Services	103.120	115.810	104.017	102.875	157.409	106.527	96.428
45	Less: Own-account investment ⁴	116.384	124.620	119.672	122.089	124.092	125.457	126.843
46	Less: Sales to other sectors	103.759	68.971	131.486	88.203	64.161	60.723	62.798
47	State and local consumption expenditures ¹	109.003	107.040	109.393	108.994	107.312	106.295	105.562
48	Gross output of general government	110.578	107.309	110.989	110.231	105.352	106.873	106.781
49	Value added	105.374	101.334	105.896	104.693	99.527	100.994	100.124
50	Compensation of general government employees	104.752	99.842	105.243	103.791	97.812	99.417	98.350
51	Consumption of general government fixed capital ²	109.534	111.530	110.264	110.775	111.281	111.784	112.280

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

[Index numbers, 2012=100] Seasonally adjusted

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	122.712	121.406	122.855	123.189	119.093	120.735	122.609
53	Durable goods	120.816	123.527	121.435	122.723	122.945	123.816	124.623
54	Nondurable goods	126.542	122.962	126.868	126.566	119.166	121.507	124.608
55	Services	120.564	120.117	120.584	121.185	118.406	119.768	121.109
56	Less: Own-account investment ⁴	115.934	113.828	116.584	118.416	110.861	112.862	113.174
57	Less: Sales to other sectors	116.152	107.737	116.623	114.252	97.378	108.503	110.817
58	Tuition and related educational charges	106.122	108.776	106.759	107.560	108.367	109.179	109.998
59	Health and hospital charges	124.025	113.122	124.184	119.222	96.769	117.394	119.103
60	Other sales ⁵	110.980	99.084	111.790	111.118	91.088	95.009	99.120

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	113.831	115.055	114.433	114.986	114.281	115.042	115.910
2	Gross output of general government	113.869	115.298	114.502	115.052	114.614	115.356	116.171
3	Value added	117.709	120.613	118.353	119.673	120.785	120.677	121.317
4	Compensation of general government employees	119.567	122.892	120.230	121.865	123.239	122.912	123.553
5	Consumption of general government fixed capital ²	111.164	112.604	111.739	111.965	112.191	112.812	113.446
6	Intermediate goods and services purchased ³	106.224	105.024	106.835	105.997	102.852	105.064	106.183
7	Durable goods	104.136	104.460	104.220	104.395	104.447	104.473	104.526
8	Nondurable goods	90.249	83.839	90.613	87.623	78.005	83.628	86.099
9	Services	114.415	115.677	115.209	115.370	115.040	115.867	116.430
10	Less: Own-account investment ⁴	112.545	113.746	112.973	113.170	113.392	113.949	114.474
11	Less: Sales to other sectors ⁵	114.356	117.081	115.198	115.794	116.890	117.538	118.104
12	Federal consumption expenditures ¹	112.354	112.435	112.512	112.358	111.832	112.416	113.134
13	Gross output of general government	112.344	112.440	112.504	112.362	111.858	112.425	113.114
14	Value added	114.561	114.983	114.519	114.602	114.741	114.892	115.695
15	Compensation of general government employees	118.106	117.800	117.682	117.660	117.543	117.622	118.376
16	Consumption of general government fixed capital ²	109.170	110.690	109.701	109.942	110.471	110.733	111.613
17	Intermediate goods and services purchased ³	108.033	107.592	108.555	108.022	106.446	107.707	108.193
18	Durable goods	104.032	104.373	104.320	104.481	104.320	104.385	104.307
19	Nondurable goods	94.780	87.855	94.651	90.379	84.046	88.107	88.887
20	Services	111.429	112.181	112.125	112.250	111.354	112.297	112.824
21	Less: Own-account investment ⁴	112.425	112.723	112.698	112.734	112.625	112.733	112.803
22	Less: Sales to other sectors	111.126	112.033	110.907	111.319	111.565	112.354	112.894
23	Defense consumption expenditures ¹	110.220	110.526	110.751	110.672	109.740	110.472	111.220
24	Gross output of general government	110.229	110.555	110.766	110.692	109.795	110.506	111.228
25	Value added	112.157	113.110	112.708	112.713	112.763	113.047	113.915
26	Compensation of general government employees	114.506	115.186	115.018	114.877	114.728	115.194	115.945
27	Consumption of general government fixed capital ²	108.626	110.003	109.240	109.468	109.831	109.830	110.881
28	Intermediate goods and services purchased ³	106.819	106.204	107.331	107.143	104.824	106.173	106.676
29	Durable goods	103.963	104.291	104.276	104.403	104.240	104.300	104.222
30	Nondurable goods	84.058	73.452	83.838	80.523	66.670	72.795	73.820
31	Services	111.334	112.201	112.017	112.279	111.438	112.268	112.820
32	Less: Own-account investment ⁴	110.411	111.043	111.058	111.071	110.885	111.066	111.151
33	Less: Sales to other sectors	110.686	112.442	111.414	111.785	112.061	112.732	113.191
34	Nondefense consumption expenditures ¹	115.976	115.653	115.504	115.222	115.339	115.693	116.359
35	Gross output of general government	115.864	115.558	115.398	115.144	115.256	115.599	116.233
36	Value added	118.160	117.807	117.254	117.449	117.713	117.677	118.391
37	Compensation of general government employees	123.415	121.638	121.588	121.740	121.668	121.193	121.951
38	Consumption of general government fixed capital ²	109.957	111.676	110.376	110.635	111.392	112.017	112.660
39	Intermediate goods and services purchased ³	110.479	110.244	111.020	109.731	109.519	110.641	111.085
40	Durable goods	104.532	105.034	104.539	105.097	104.949	105.082	105.009
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	107.345	105.018	107.190	101.860	104.470	106.527	107.217
44	Services	111.578	112.061	112.303	112.141	111.106	112.263	112.734
45	Less: Own-account investment ⁴	115.121	115.006	114.931	114.995	114.982	114.999	115.050
46	Less: Sales to other sectors	111.337	111.811	110.585	111.032	111.247	112.166	112.799
47	State and local consumption expenditures ¹	114.788	116.693	115.650	116.628	115.811	116.685	117.647
48	Gross output of general government	114.675	116.751	115.532	116.418	116.013	116.846	117.727
49	Value added	119.273	123.362	120.238	122.148	123.741	123.502	124.058
50	Compensation of general government employees	120.120	124.662	121.138	123.327	125.223	124.749	125.348
51	Consumption of general government fixed capital ²	113.894	115.226	114.528	114.734	114.552	115.656	115.962

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

[Index numbers, 2012=100] Seasonally adjusted

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020				
				Q4	Q1	Q2	Q3	Q4	
52	Intermediate goods and services purchased ³	105.282	103.683	105.936	104.948	100.960	103.691	105.132	
53	Durable goods	104.325	104.623	104.066	104.264	104.678	104.636	104.911	
54	Nondurable goods	89.382	83.058	89.834	87.085	76.837	82.758	85.551	
55	Services	116.351	117.953	117.206	117.389	117.448	118.194	118.781	
56	Less: Own-account investment ⁴	112.710	114.852	113.285	113.646	114.211	115.263	116.286	
57	Less: Sales to other sectors	114.428	117.191	115.292	115.892	117.004	117.650	118.217	
58	Tuition and related educational charges	123.124	124.886	123.611	124.637	125.285	124.971	124.650	
59	Health and hospital charges	111.946	115.333	113.000	113.632	114.958	116.153	116.588	
60	Other sales ⁵	113.247	115.674	114.014	114.324	115.399	115.796	117.178	

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	2,995.1	3,036.9	3,032.5	3,046.0	3,053.1	3,022.1	3,026.5
2	Gross output of general government	3,623.7	3,640.8	3,670.9	3,675.6	3,606.2	3,631.2	3,650.0
3	Value added	2,417.1	2,433.0	2,447.1	2,459.0	2,404.5	2,436.8	2,431.9
4	Compensation of general government employees	1,908.9	1,908.4	1,932.9	1,941.2	1,883.0	1,909.8	1,899.4
5	Consumption of general government fixed capital ²	508.1	524.7	514.2	517.8	521.4	526.9	532.5
6	Intermediate goods and services purchased ³	1,206.7	1,207.7	1,223.8	1,216.7	1,201.8	1,194.4	1,218.1
7	Durable goods	79.1	81.8	82.7	79.0	83.0	82.4	82.9
8	Nondurable goods	325.4	297.1	328.7	319.3	267.9	292.1	309.2
9	Services	802.3	828.8	812.4	818.5	850.9	820.0	826.0
10	Less: Own-account investment ⁴	92.9	96.3	94.8	96.7	94.7	96.4	97.4
11	Less: Sales to other sectors ⁵	535.8	507.5	543.6	533.0	458.5	512.6	526.1
12	Federal consumption expenditures ¹	1,097.3	1,142.5	1,113.7	1,118.0	1,168.1	1,141.0	1,142.9
13	Gross output of general government	1,153.5	1,200.2	1,172.9	1,175.7	1,225.3	1,198.5	1,201.1
14	Value added	751.2	776.3	759.5	764.0	772.1	783.5	785.5
15	Compensation of general government employees	465.5	480.8	470.5	472.8	478.0	487.2	485.2
16	Consumption of general government fixed capital ²	285.6	295.5	289.0	291.1	294.1	296.3	300.3
17	Intermediate goods and services purchased ³	402.3	423.9	413.5	411.8	453.2	415.0	415.5
18	Durable goods	49.5	51.5	53.0	48.9	52.8	52.0	52.3
19	Nondurable goods	52.0	50.0	53.3	52.9	46.6	49.1	51.5
20	Services	300.8	322.4	307.2	310.0	353.8	314.0	311.7
21	Less: Own-account investment ⁴	46.1	49.5	47.5	48.5	49.3	49.8	50.2
22	Less: Sales to other sectors	10.1	8.2	11.7	9.2	7.9	7.7	7.9
23	Defense consumption expenditures ¹	676.5	697.9	689.9	690.9	688.5	700.1	712.0
24	Gross output of general government	705.6	728.9	719.9	721.5	719.5	731.4	743.5
25	Value added	433.4	447.0	438.7	440.6	446.1	448.6	452.7
26	Compensation of general government employees	268.6	277.1	272.1	272.8	276.9	278.6	280.2
27	Consumption of general government fixed capital ²	164.8	169.9	166.7	167.8	169.2	170.0	172.6
28	Intermediate goods and services purchased ³	272.2	281.9	281.1	280.9	273.3	282.8	290.8
29	Durable goods	45.4	47.4	48.9	44.8	48.8	48.0	48.1
30	Nondurable goods	25.1	23.9	25.8	25.6	21.5	23.9	24.6
31	Services	201.6	210.6	206.5	210.5	203.1	210.9	218.0
32	Less: Own-account investment ⁴	25.1	27.0	25.9	26.5	26.9	27.2	27.4
33	Less: Sales to other sectors	4.0	4.1	4.0	4.0	4.1	4.1	4.1
34	Nondefense consumption expenditures ¹	420.8	444.6	423.8	427.1	479.7	440.9	430.9
35	Gross output of general government	447.9	471.2	453.1	454.3	505.8	467.2	457.6
36	Value added	317.7	329.3	320.7	323.4	326.0	334.9	332.8
37	Compensation of general government employees	196.9	203.7	198.4	200.1	201.1	208.6	205.1
38	Consumption of general government fixed capital ²	120.8	125.6	122.3	123.3	124.9	126.3	127.8
39	Intermediate goods and services purchased ³	130.2	141.9	132.3	130.9	179.9	132.2	124.8
40	Durable goods	4.1	4.1	4.2	4.2	4.0	4.0	4.1
41	Nondurable goods	26.9	26.1	27.5	27.2	25.1	25.2	26.9
42	Commodity Credit Corporation inventory change	-0.1	-0.2	0.0	-0.1	-0.2	-0.2	-0.1
43	Other nondurable goods	26.9	26.3	27.5	27.3	25.4	25.4	27.0
44	Services	99.2	111.8	100.7	99.4	150.8	103.1	93.7
45	Less: Own-account investment ⁴	21.0	22.5	21.6	22.0	22.4	22.6	22.9
46	Less: Sales to other sectors	6.1	4.1	7.7	5.2	3.8	3.6	3.8
47	State and local consumption expenditures ¹	1,897.8	1,894.4	1,918.8	1,928.0	1,885.0	1,881.2	1,883.6
48	Gross output of general government	2,470.3	2,440.6	2,497.9	2,499.9	2,380.9	2,432.7	2,448.9
49	Value added	1,665.9	1,656.7	1,687.7	1,695.0	1,632.4	1,653.2	1,646.4
50	Compensation of general government employees	1,443.4	1,427.5	1,462.4	1,468.3	1,405.0	1,422.7	1,414.2
51	Consumption of general government fixed capital ²	222.5	229.2	225.2	226.7	227.3	230.6	232.2

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	804.3	783.9	810.3	804.9	748.6	779.4	802.5
53	Durable goods	29.6	30.3	29.6	30.0	30.2	30.4	30.7
54	Nondurable goods	273.3	247.1	275.4	266.4	221.3	243.0	257.6
55	Services	501.4	506.5	505.2	508.5	497.1	506.0	514.2
56	Less: Own-account investment ⁴	46.8	46.8	47.3	48.2	45.3	46.6	47.1
57	Less: Sales to other sectors	525.7	499.4	531.8	523.7	450.7	504.9	518.2
58	Tuition and related educational charges	99.5	103.4	100.5	102.1	103.4	103.9	104.4
59	Health and hospital charges	261.6	245.9	264.4	255.3	209.6	257.0	261.7
60	Other sales ⁵	164.6	150.0	166.9	166.3	137.6	144.1	152.1

Legend / Footnotes:

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

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	2,631.2	2,639.7	2,650.1	2,649.0	2,671.6	2,627.0	2,611.2
2	Gross output of general government	3,182.4	3,157.8	3,206.0	3,194.8	3,146.5	3,147.9	3,141.9
3	Value added	2,053.4	2,017.3	2,067.7	2,054.8	1,990.7	2,019.3	2,004.6
4	Compensation of general government employees	1,596.5	1,553.0	1,607.7	1,592.9	1,528.0	1,553.9	1,537.3
5	Consumption of general government fixed capital ²	457.1	465.9	460.2	462.5	464.8	467.1	469.4
6	Intermediate goods and services purchased ³	1,136.0	1,150.1	1,145.5	1,147.9	1,168.5	1,136.9	1,147.1
7	Durable goods	75.9	78.3	79.3	75.6	79.4	78.8	79.3
8	Nondurable goods	360.5	354.0	362.8	364.4	343.4	349.3	359.1
9	Services	701.2	716.6	705.2	709.5	739.7	707.7	709.4
10	Less: Own-account investment ⁴	82.5	84.6	83.9	85.5	83.5	84.6	85.0
11	Less: Sales to other sectors ⁵	468.5	433.5	471.9	460.3	392.3	436.1	445.4
12	Federal consumption expenditures ¹	976.6	1,016.1	989.8	995.0	1,044.5	1,014.9	1,010.2
13	Gross output of general government	1,026.7	1,067.4	1,042.5	1,046.3	1,095.3	1,066.0	1,061.8
14	Value added	655.7	675.1	663.1	666.6	672.9	681.9	678.9
15	Compensation of general government employees	394.2	408.1	399.7	401.8	406.6	414.1	409.8
16	Consumption of general government fixed capital ²	261.6	266.9	263.4	264.8	266.2	267.6	269.1
17	Intermediate goods and services purchased ³	372.4	394.1	380.9	381.2	425.8	385.3	384.1
18	Durable goods	47.6	49.3	50.8	46.8	50.6	49.8	50.1
19	Nondurable goods	54.9	56.9	56.3	58.5	55.4	55.7	58.0
20	Services	270.0	287.5	274.0	276.1	317.8	279.6	276.3
21	Less: Own-account investment ⁴	41.0	43.9	42.2	43.0	43.8	44.2	44.5
22	Less: Sales to other sectors	9.1	7.3	10.6	8.3	7.0	6.9	7.0
23	Defense consumption expenditures ¹	613.8	631.4	623.0	624.3	627.4	633.7	640.2
24	Gross output of general government	640.1	659.3	649.9	651.8	655.3	661.9	668.4
25	Value added	386.4	395.2	389.3	390.9	395.6	396.8	397.4
26	Compensation of general government employees	234.6	240.6	236.5	237.4	241.4	241.8	241.6
27	Consumption of general government fixed capital ²	151.7	154.4	152.6	153.3	154.0	154.8	155.6
28	Intermediate goods and services purchased ³	254.8	265.5	261.9	262.2	260.8	266.3	272.6
29	Durable goods	43.7	45.5	46.9	42.9	46.8	46.0	46.2
30	Nondurable goods	29.9	32.5	30.7	31.8	32.2	32.9	33.3
31	Services	181.1	187.7	184.3	187.5	182.2	187.8	193.3
32	Less: Own-account investment ⁴	22.7	24.3	23.4	23.9	24.3	24.5	24.6
33	Less: Sales to other sectors	3.6	3.6	3.6	3.6	3.6	3.6	3.7
34	Nondefense consumption expenditures ¹	362.8	384.4	366.8	370.5	415.8	381.0	370.3
35	Gross output of general government	386.6	407.7	392.5	394.4	438.8	404.0	393.6
36	Value added	268.9	279.4	273.4	275.2	276.8	284.5	281.0
37	Compensation of general government employees	159.6	167.3	163.0	164.2	165.1	171.9	168.0
38	Consumption of general government fixed capital ²	109.9	112.4	110.8	111.5	112.1	112.8	113.4
39	Intermediate goods and services purchased ³	117.8	128.8	119.2	119.3	164.2	119.5	112.3
40	Durable goods	3.9	3.9	4.0	4.0	3.8	3.8	3.9
41	Nondurable goods	25.0	24.8	25.6	26.7	23.7	23.6	25.2
42	Commodity Credit Corporation inventory change	-0.1	-0.2	-0.1	-0.1	-0.6	-0.2	0.0
43	Other nondurable goods	25.1	25.0	25.7	26.8	24.3	23.8	25.2
44	Services	88.9	99.8	89.7	88.7	135.7	91.8	83.1
45	Less: Own-account investment ⁴	18.2	19.5	18.8	19.1	19.5	19.7	19.9
46	Less: Sales to other sectors	5.5	3.7	7.0	4.7	3.4	3.2	3.3
47	State and local consumption expenditures ¹	1,653.3	1,623.5	1,659.2	1,653.1	1,627.6	1,612.2	1,601.1
48	Gross output of general government	2,154.1	2,090.5	2,162.1	2,147.4	2,052.3	2,082.0	2,080.2
49	Value added	1,396.7	1,343.2	1,403.6	1,387.7	1,319.2	1,338.7	1,327.1
50	Compensation of general government employees	1,201.6	1,145.3	1,207.3	1,190.6	1,122.0	1,140.4	1,128.2
51	Consumption of general government fixed capital ²	195.4	198.9	196.7	197.6	198.5	199.4	200.3

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
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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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	764.0	755.9	764.9	767.0	741.5	751.7	763.4
53	Durable goods	28.3	29.0	28.5	28.8	28.8	29.0	29.2
54	Nondurable goods	305.8	297.2	306.6	305.9	288.0	293.7	301.1
55	Services	431.0	429.4	431.0	433.2	423.3	428.1	432.9
56	Less: Own-account investment ⁴	41.5	40.8	41.7	42.4	39.7	40.4	40.5
57	Less: Sales to other sectors	459.4	426.1	461.3	451.9	385.2	429.2	438.3
58	Tuition and related educational charges	80.8	82.8	81.3	81.9	82.5	83.1	83.8
59	Health and hospital charges	233.7	213.2	234.0	224.7	182.4	221.2	224.5
60	Other sales ⁵	145.3	129.7	146.4	145.5	119.3	124.4	129.8
61	Residual	-7.8	-11.4	-8.0	-9.2	-11.4	-10.7	-14.2

Legend / Footnotes:

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

2. 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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	5.6	3.5	6.6	-0.3	3.8	3.2	4.8
2	Consumption expenditures ¹	4.5	2.9	4.0	0.9	2.0	4.1	4.1
3	Gross output of general government	4.5	3.0	4.1	1.2	2.2	4.1	4.0
4	Value added	1.3	2.3	2.2	1.7	5.0	1.2	0.6
5	Compensation of general government employees	1.6	2.6	2.5	1.5	6.8	0.7	-0.4
6	Military	1.5	2.4	1.5	0.5	10.4	-1.7	-0.8
7	Civilian	1.7	2.8	4.0	3.2	1.6	4.6	0.3
8	Consumption of general government fixed capital ²	0.9	1.8	1.6	1.8	1.9	2.0	2.2
9	Intermediate goods and services purchased ³	10.0	4.2	7.3	0.4	-2.2	8.8	9.7
10	Durable goods	8.4	4.2	35.0	-29.9	42.1	-6.7	1.6
11	Aircraft	4.2	5.2	52.1	-41.2	97.4	-21.9	-10.0
12	Missiles	13.4	0.7	74.4	-70.7	92.4	9.5	68.4
13	Ships	15.3	7.1	4.0	6.5	8.2	9.9	9.8
14	Vehicles	35.7	20.6	263.6	-52.2	30.8	38.3	16.8
15	Electronics	10.7	0.8	1.2	-0.9	0.7	-2.5	-3.4
16	Other durable goods	5.4	0.8	-3.3	2.6	1.8	-0.3	0.0
17	Nondurable goods	-0.1	8.9	9.9	15.0	4.4	8.6	5.6
18	Petroleum products	-2.2	14.7	13.8	30.9	1.6	16.8	16.2
19	Ammunition	19.2	11.4	13.5	10.8	12.7	3.0	4.6
20	Other nondurable goods	-6.3	3.1	4.7	5.1	1.8	7.9	0.0
21	Services	11.9	3.7	1.4	7.0	-10.7	12.8	12.1
22	Installation support	-1.2	1.5	-3.9	7.2	1.3	2.6	-3.3
23	Weapons support	9.2	6.1	11.4	4.4	-4.4	10.4	12.2
24	Personnel support	21.3	6.4	0.5	12.5	-7.2	11.0	19.2
25	Transportation of material	2.4	5.3	-4.9	4.9	22.5	5.1	6.4
26	Travel of persons	1.9	-29.6	-4.7	-32.1	-91.8	362.6	2.5
27	Less: Own-account investment ⁴	5.8	7.0	7.4	8.9	7.5	3.5	1.6
28	Less: Sales to other sectors	3.5	1.6	1.0	1.6	2.3	1.2	2.4
29	Gross investment ⁵	9.9	6.0	17.0	-4.5	11.0	-0.2	7.3
30	Structures	20.6	31.3	48.8	51.2	38.0	52.1	-6.4
31	Equipment	10.3	3.5	19.9	-17.8	20.9	-12.1	16.3
32	Aircraft	18.1	-5.6	51.2	-61.7	70.0	-34.5	83.4
33	Missiles	11.9	36.7	259.0	-36.3	123.3	5.6	-3.2
34	Ships	9.9	7.0	1.6	14.1	3.4	-8.5	10.7
35	Vehicles	27.7	21.8	7.6	35.8	7.5	-18.0	36.6
36	Electronics	6.5	1.3	1.7	0.5	0.5	-2.1	-2.4
37	Other equipment	5.1	1.5	-1.8	5.9	1.4	-2.9	-4.4
38	Intellectual property products	8.3	6.7	10.9	9.3	-2.4	10.0	-0.7
39	Software	7.3	4.3	6.7	4.4	-4.9	8.5	8.0
40	Research and development	8.5	7.2	11.7	10.2	-1.9	10.3	-2.3

Legend / Footnotes:

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

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

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

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

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

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

Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	5.6	3.5	6.6	-0.3	3.8	3.2	4.8
	Percentage points at annual rates:							
2	Consumption expenditures ¹	3.60	2.27	3.21	0.70	1.57	3.20	3.26
3	Gross output of general government	3.79	2.49	3.42	0.96	1.80	3.31	3.32
4	Value added	0.71	1.15	1.11	0.82	2.47	0.63	0.31
5	Compensation of general government employees	0.52	0.81	0.79	0.48	2.10	0.23	-0.11
6	Military	0.30	0.46	0.30	0.09	1.89	-0.33	-0.15
7	Civilian	0.21	0.35	0.49	0.38	0.20	0.57	0.04
8	Consumption of general government fixed capital ²	0.19	0.35	0.32	0.35	0.37	0.39	0.42
9	Intermediate goods and services purchased ³	3.08	1.33	2.31	0.14	-0.67	2.69	3.01
10	Durable goods	0.44	0.22	1.67	-1.90	1.89	-0.38	0.09
11	Aircraft	0.09	0.11	0.93	-1.12	1.48	-0.56	-0.22
12	Missiles	0.06	0.00	0.26	-0.52	0.26	0.04	0.24
13	Ships	0.04	0.02	0.01	0.02	0.02	0.03	0.03
14	Vehicles	0.10	0.07	0.50	-0.30	0.10	0.13	0.07
15	Electronics	0.08	0.01	0.01	-0.01	0.01	-0.02	-0.03
16	Other durable goods	0.07	0.01	-0.04	0.03	0.02	0.00	0.00
17	Nondurable goods	0.00	0.25	0.28	0.41	0.12	0.21	0.15
18	Petroleum products	-0.03	0.13	0.14	0.28	0.01	0.10	0.12
19	Ammunition	0.11	0.07	0.09	0.07	0.08	0.02	0.03
20	Other nondurable goods	-0.09	0.04	0.06	0.06	0.02	0.09	0.00
21	Services	2.65	0.87	0.36	1.62	-2.68	2.85	2.77
22	Installation support	-0.06	0.07	-0.18	0.32	0.06	0.12	-0.15
23	Weapons support	0.45	0.31	0.57	0.22	-0.23	0.53	0.62
24	Personnel support	2.22	0.77	0.07	1.44	-0.91	1.28	2.24
25	Transportation of material	0.02	0.04	-0.04	0.04	0.15	0.04	0.05
26	Travel of persons	0.02	-0.33	-0.05	-0.40	-1.75	0.89	0.02
27	Less: Own-account investment ⁴	-0.17	-0.21	-0.21	-0.26	-0.22	-0.10	-0.05
28	Less: Sales to other sectors	-0.02	-0.01	0.00	-0.01	-0.01	-0.01	-0.01
29	Gross investment ⁵	1.96	1.25	3.40	-0.97	2.24	-0.03	1.53
30	Structures	0.16	0.27	0.35	0.40	0.34	0.48	-0.08
31	Equipment	1.09	0.38	2.11	-2.16	2.12	-1.40	1.67
32	Aircraft	0.45	-0.15	1.22	-2.50	1.32	-1.02	1.52
33	Missiles	0.07	0.22	0.88	-0.33	0.62	0.05	-0.02
34	Ships	0.19	0.14	0.03	0.27	0.07	-0.19	0.21
35	Vehicles	0.11	0.10	0.03	0.15	0.04	-0.10	0.16
36	Electronics	0.06	0.01	0.02	0.00	0.00	-0.02	-0.02
37	Other equipment	0.21	0.06	-0.07	0.24	0.06	-0.12	-0.18
38	Intellectual property products	0.71	0.59	0.94	0.80	-0.22	0.89	-0.06
39	Software	0.11	0.06	0.10	0.06	-0.07	0.12	0.11
40	Research and development	0.61	0.53	0.84	0.74	-0.15	0.77	-0.18

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	95.825	99.202	97.900	97.834	98.751	99.525	100.697
2	Consumption expenditures ¹	94.382	97.087	95.789	96.001	96.467	97.444	98.437
3	Gross output of general government	94.647	97.493	96.097	96.377	96.893	97.865	98.838
4	Value added	94.808	96.952	95.501	95.893	97.059	97.356	97.500
5	Compensation of general government employees	94.585	97.005	95.375	95.740	97.337	97.515	97.429
6	Military	93.005	95.243	93.624	93.737	96.087	95.669	95.478
7	Civilian	97.195	99.915	98.261	99.030	99.431	100.559	100.641
8	Consumption of general government fixed capital ²	95.070	96.760	95.603	96.038	96.501	96.991	97.510
9	Intermediate goods and services purchased ³	94.822	98.803	97.482	97.585	97.055	99.127	101.445
10	Durable goods	96.618	100.633	103.689	94.894	103.603	101.821	102.215
11	Aircraft	90.791	95.510	99.485	87.123	103.267	97.089	94.562
12	Missiles	100.992	101.700	116.246	85.556	100.763	103.072	117.408
13	Ships	148.385	158.932	151.427	153.812	156.883	160.617	164.416
14	Vehicles	110.727	133.493	144.801	120.417	128.766	139.627	145.160
15	Electronics	83.288	83.929	84.462	84.266	84.417	83.881	83.150
16	Other durable goods	104.381	105.267	104.290	104.950	105.427	105.343	105.347
17	Nondurable goods	93.722	102.033	96.382	99.812	100.899	103.003	104.416
18	Petroleum products	73.732	84.580	76.563	81.890	82.218	85.471	88.740
19	Ammunition	123.979	138.118	130.766	134.163	138.224	139.254	140.831
20	Other nondurable goods	105.745	109.039	106.300	107.633	108.119	110.198	110.206
21	Services	94.520	97.970	96.209	97.858	95.120	98.033	100.868
22	Installation support	86.150	87.414	85.605	87.108	87.392	87.949	87.208
23	Weapons support	115.668	122.728	120.035	121.338	119.982	122.999	126.595
24	Personnel support	93.349	99.323	95.439	98.296	96.489	99.029	103.478
25	Transportation of material	59.957	63.144	59.443	60.155	63.281	64.071	65.069
26	Travel of persons	103.713	73.065	103.606	94.043	50.281	73.742	74.194
27	Less: Own-account investment ⁴	101.790	108.915	104.618	106.874	108.828	109.755	110.202
28	Less: Sales to other sectors	98.274	99.894	98.791	99.172	99.734	100.040	100.630
29	Gross investment ⁵	101.861	108.020	106.708	105.487	108.268	108.207	110.118
30	Structures	75.038	98.534	79.488	88.144	95.536	106.093	104.361
31	Equipment	108.677	112.490	114.741	109.247	114.567	110.938	115.208
32	Aircraft	126.272	119.188	138.845	109.233	124.734	112.203	130.582
33	Missiles	76.951	105.190	100.413	89.701	109.652	111.149	110.258
34	Ships	137.305	146.883	141.877	146.642	147.885	144.643	148.360
35	Vehicles	61.817	75.263	69.127	74.621	75.978	72.299	78.155
36	Electronics	86.036	87.169	87.340	87.451	87.563	87.096	86.567
37	Other equipment	108.963	110.636	109.479	111.062	111.454	110.633	109.395
38	Intellectual property products	97.055	103.549	100.575	102.826	102.206	104.674	104.490
39	Software	146.241	152.599	150.118	151.729	149.839	152.934	155.896
40	Research and development	90.237	96.697	93.687	95.997	95.537	97.906	97.349

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	109.256	109.647	109.741	109.701	109.014	109.555	110.317
2	Consumption expenditures ¹	110.220	110.526	110.751	110.672	109.740	110.472	111.220
3	Gross output of general government	110.229	110.555	110.766	110.692	109.795	110.506	111.228
4	Value added	112.157	113.110	112.708	112.713	112.763	113.047	113.915
5	Compensation of general government employees	114.506	115.186	115.018	114.877	114.728	115.194	115.945
6	Military	110.190	110.409	110.556	110.006	109.709	110.439	111.481
7	Civilian	122.155	123.621	122.918	123.472	123.575	123.590	123.848
8	Consumption of general government fixed capital ²	108.626	110.003	109.240	109.468	109.831	109.830	110.881
9	Intermediate goods and services purchased ³	106.819	106.204	107.331	107.143	104.824	106.173	106.676
10	Durable goods	103.963	104.291	104.276	104.403	104.240	104.300	104.222
11	Aircraft	102.673	102.816	103.064	103.123	102.907	102.822	102.413
12	Missiles	104.762	105.042	105.075	105.107	105.046	104.999	105.015
13	Ships	103.344	103.019	103.432	103.344	103.094	102.856	102.784
14	Vehicles	103.832	104.090	104.045	104.013	104.092	104.005	104.251
15	Electronics	102.971	103.145	102.983	103.452	103.085	103.143	102.900
16	Other durable goods	106.617	107.527	107.055	107.212	107.179	107.643	108.074
17	Nondurable goods	84.058	73.452	83.838	80.523	66.670	72.795	73.820
18	Petroleum products	67.390	43.896	66.795	59.484	29.654	42.462	43.982
19	Ammunition	105.983	105.906	105.520	105.652	104.862	106.180	106.928
20	Other nondurable goods	105.578	106.663	106.032	106.164	106.979	106.499	107.009
21	Services	111.334	112.201	112.017	112.279	111.438	112.268	112.820
22	Installation support	111.168	111.762	111.769	111.876	109.705	112.133	113.332
23	Weapons support	111.439	113.238	112.083	112.381	113.038	113.556	113.978
24	Personnel support	112.333	113.932	112.961	113.792	113.389	113.985	114.561
25	Transportation of material	109.719	107.244	110.905	110.069	106.045	107.247	105.613
26	Travel of persons	104.461	94.569	105.901	101.279	95.004	91.208	90.785
27	Less: Own-account investment ⁴	110.411	111.043	111.058	111.071	110.885	111.066	111.151
28	Less: Sales to other sectors	110.686	112.442	111.414	111.785	112.061	112.732	113.191
29	Gross investment ⁵	105.386	106.075	105.700	105.799	105.989	105.852	106.659
30	Structures	122.307	124.440	122.928	123.449	122.442	125.099	126.769
31	Equipment	100.815	100.555	101.112	100.912	100.769	99.876	100.664
32	Aircraft	91.509	90.559	92.090	91.441	90.686	88.587	91.522
33	Missiles	96.906	94.632	98.167	98.043	99.069	91.557	89.859
34	Ships	104.494	105.574	105.039	105.275	105.349	105.753	105.921
35	Vehicles	108.485	103.808	104.049	103.528	104.029	103.776	103.900
36	Electronics	99.872	99.402	99.534	99.659	99.384	99.461	99.102
37	Other equipment	105.830	106.443	106.307	106.184	106.067	106.527	106.993
38	Intellectual property products	109.687	111.469	109.989	110.450	111.202	111.745	112.479
39	Software	95.000	94.026	94.293	94.177	94.143	93.830	93.956
40	Research and development	112.685	115.104	113.224	113.819	114.750	115.487	116.361

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	852.4	885.6	874.7	873.8	876.5	887.7	904.4
2	Consumption expenditures ¹	676.5	697.9	689.9	690.9	688.5	700.1	712.0
3	Gross output of general government	705.6	728.9	719.9	721.5	719.5	731.4	743.5
4	Value added	433.4	447.0	438.7	440.6	446.1	448.6	452.7
5	Compensation of general government employees	268.6	277.1	272.1	272.8	276.9	278.6	280.2
6	Military	163.1	167.3	164.7	164.1	167.7	168.1	169.4
7	Civilian	105.5	109.8	107.4	108.7	109.2	110.5	110.8
8	Consumption of general government fixed capital ²	164.8	169.9	166.7	167.8	169.2	170.0	172.6
9	Intermediate goods and services purchased ³	272.2	281.9	281.1	280.9	273.3	282.8	290.8
10	Durable goods	45.4	47.4	48.9	44.8	48.8	48.0	48.1
11	Aircraft	17.9	18.9	19.7	17.3	20.5	19.2	18.6
12	Missiles	3.8	3.8	4.3	3.2	3.8	3.8	4.4
13	Ships	2.5	2.6	2.5	2.5	2.6	2.6	2.7
14	Vehicles	2.9	3.6	3.8	3.2	3.4	3.7	3.9
15	Electronics	6.7	6.8	6.8	6.8	6.8	6.8	6.7
16	Other durable goods	11.6	11.8	11.7	11.7	11.8	11.8	11.9
17	Nondurable goods	25.1	23.9	25.8	25.6	21.5	23.9	24.6
18	Petroleum products	9.1	6.8	9.3	8.9	4.5	6.6	7.1
19	Ammunition	5.6	6.2	5.9	6.0	6.2	6.3	6.4
20	Other nondurable goods	10.5	10.9	10.6	10.7	10.8	11.0	11.1
21	Services	201.6	210.6	206.5	210.5	203.1	210.9	218.0
22	Installation support	40.1	41.0	40.1	40.9	40.2	41.3	41.4
23	Weapons support	43.3	46.7	45.2	45.8	45.6	46.9	48.5
24	Personnel support	102.0	110.1	104.9	108.8	106.4	109.8	115.3
25	Transportation of material	6.5	6.7	6.5	6.6	6.6	6.8	6.8
26	Travel of persons	9.6	6.2	9.8	8.5	4.3	6.0	6.0
27	Less: Own-account investment ⁴	25.1	27.0	25.9	26.5	26.9	27.2	27.4
28	Less: Sales to other sectors	4.0	4.1	4.0	4.0	4.1	4.1	4.1
29	Gross investment ⁵	175.9	187.7	184.8	182.8	188.0	187.7	192.4
30	Structures	7.4	9.9	7.9	8.8	9.5	10.8	10.7
31	Equipment	93.4	96.4	98.9	94.0	98.4	94.4	98.8
32	Aircraft	23.3	21.8	25.8	20.2	22.8	20.1	24.1
33	Missiles	5.1	6.8	6.7	6.0	7.4	7.0	6.8
34	Ships	17.2	18.5	17.8	18.5	18.6	18.3	18.8
35	Vehicles	3.9	4.6	4.2	4.5	4.6	4.4	4.8
36	Electronics	7.9	8.0	8.0	8.1	8.0	8.0	7.9
37	Other equipment	35.9	36.7	36.3	36.8	36.8	36.7	36.5
38	Intellectual property products	75.1	81.4	78.0	80.1	80.1	82.5	82.9
39	Software	12.6	13.0	12.8	12.9	12.7	13.0	13.2
40	Research and development	62.5	68.4	65.2	67.2	67.4	69.5	69.6

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	780.2	807.7	797.1	796.5	804.0	810.3	819.8
2	Consumption expenditures ¹	613.8	631.4	623.0	624.3	627.4	633.7	640.2
3	Gross output of general government	640.1	659.3	649.9	651.8	655.3	661.9	668.4
4	Value added	386.4	395.2	389.3	390.9	395.6	396.8	397.4
5	Compensation of general government employees	234.6	240.6	236.5	237.4	241.4	241.8	241.6
6	Military	148.0	151.5	149.0	149.1	152.9	152.2	151.9
7	Civilian	86.4	88.8	87.3	88.0	88.4	89.4	89.5
8	Consumption of general government fixed capital ²	151.7	154.4	152.6	153.3	154.0	154.8	155.6
9	Intermediate goods and services purchased ³	254.8	265.5	261.9	262.2	260.8	266.3	272.6
10	Durable goods	43.7	45.5	46.9	42.9	46.8	46.0	46.2
11	Aircraft	17.5	18.4	19.2	16.8	19.9	18.7	18.2
12	Missiles	3.6	3.6	4.1	3.0	3.6	3.7	4.2
13	Ships	2.4	2.5	2.4	2.5	2.5	2.6	2.6
14	Vehicles	2.8	3.4	3.7	3.1	3.3	3.6	3.7
15	Electronics	6.5	6.6	6.6	6.6	6.6	6.6	6.5
16	Other durable goods	10.9	11.0	10.9	11.0	11.0	11.0	11.0
17	Nondurable goods	29.9	32.5	30.7	31.8	32.2	32.9	33.3
18	Petroleum products	13.5	15.5	14.0	15.0	15.0	15.6	16.2
19	Ammunition	5.3	5.9	5.6	5.7	5.9	5.9	6.0
20	Other nondurable goods	9.9	10.2	10.0	10.1	10.1	10.3	10.3
21	Services	181.1	187.7	184.3	187.5	182.2	187.8	193.3
22	Installation support	36.1	36.6	35.9	36.5	36.6	36.9	36.6
23	Weapons support	38.9	41.3	40.4	40.8	40.3	41.4	42.6
24	Personnel support	90.8	96.6	92.8	95.6	93.9	96.3	100.6
25	Transportation of material	5.9	6.3	5.9	6.0	6.3	6.3	6.4
26	Travel of persons	9.2	6.5	9.2	8.4	4.5	6.6	6.6
27	Less: Own-account investment ⁴	22.7	24.3	23.4	23.9	24.3	24.5	24.6
28	Less: Sales to other sectors	3.6	3.6	3.6	3.6	3.6	3.6	3.7
29	Gross investment ⁵	166.9	177.0	174.8	172.8	177.4	177.3	180.4
30	Structures	6.1	8.0	6.4	7.1	7.7	8.6	8.5
31	Equipment	92.6	95.9	97.8	93.1	97.6	94.6	98.2
32	Aircraft	25.5	24.1	28.0	22.1	25.2	22.7	26.4
33	Missiles	5.3	7.2	6.9	6.1	7.5	7.6	7.6
34	Ships	16.4	17.6	17.0	17.5	17.7	17.3	17.7
35	Vehicles	3.6	4.4	4.0	4.3	4.4	4.2	4.6
36	Electronics	7.9	8.1	8.1	8.1	8.1	8.0	8.0
37	Other equipment	34.0	34.5	34.1	34.6	34.7	34.5	34.1
38	Intellectual property products	68.4	73.0	70.9	72.5	72.1	73.8	73.7
39	Software	13.2	13.8	13.6	13.7	13.5	13.8	14.1
40	Research and development	55.5	59.4	57.6	59.0	58.7	60.2	59.8
41	Residual	-0.4	-0.4	-1.1	0.0	-0.4	-0.2	-1.1

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.

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

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

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Nov 3 2020 12:00AM

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

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

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Nov 3 2020 12:00AM

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

Legend / Footnotes:

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

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

NIPAs National income and product accounts

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Current receipts from the rest of the world	3,831.8	3,243.4	3,824.5	3,637.7	2,793.4	3,189.7	3,352.7
2	Exports of goods and services	2,514.8	2,127.1	2,515.7	2,438.7	1,788.2	2,071.6	2,210.1
3	Goods ¹	1,636.7	1,418.0	1,629.1	1,599.0	1,135.1	1,407.1	1,530.6
4	Durable	980.0	826.1	967.6	937.2	635.8	836.4	894.9
5	Nondurable	656.8	591.9	661.5	661.8	499.3	570.7	635.7
6	Services ¹	878.0	709.2	886.5	839.7	653.1	664.5	679.5
7	Income receipts	1,169.8	973.8	1,165.9	1,054.6	866.0	973.0	1,001.5
8	Wage and salary receipts	6.7	6.3	6.8	6.7	6.1	6.2	6.3
9	Income receipts on assets	1,163.1	967.5	1,159.1	1,047.9	859.9	966.8	995.2
10	Interest	291.9	214.1	278.3	257.4	203.9	197.8	197.2
11	Dividends	683.3	651.1	622.9	796.5	559.8	536.4	711.6
12	Reinvested earnings on U.S. direct investment abroad	187.9	102.3	257.9	-6.0	96.2	232.6	86.5
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	147.2	142.5	142.9	144.4	139.2	145.1	141.2
14	To persons	7.6	9.0	6.7	8.9	6.7	13.4	7.0
15	To business	98.2	96.7	96.8	97.8	95.3	97.5	96.2
16	To government	41.3	36.8	39.4	37.6	37.2	34.3	38.0
17	Current payments to the rest of the world	4,334.5	3,856.8	4,260.1	4,061.1	3,359.6	3,890.0	4,116.6
18	Imports of goods and services	3,125.2	2,772.0	3,065.4	2,933.0	2,333.3	2,807.7	3,013.8
19	Goods ¹	2,525.6	2,308.6	2,460.7	2,377.9	1,927.8	2,375.2	2,553.4
20	Durable	1,634.6	1,505.0	1,589.3	1,520.5	1,200.5	1,574.9	1,724.0
21	Nondurable	891.0	803.6	871.3	857.4	727.3	800.3	829.3
22	Services ¹	599.6	463.4	604.8	555.1	405.5	432.5	460.4
23	Income payments	900.2	769.7	884.8	811.4	714.2	761.7	791.6
24	Wage and salary payments	18.8	16.7	19.4	18.6	14.7	15.8	17.8
25	Income payments on assets	881.4	753.0	865.4	792.8	699.5	745.9	773.8
26	Interest	515.7	431.1	501.2	475.4	427.1	411.8	410.0
27	Dividends	218.3	214.2	235.4	230.1	211.3	200.8	214.6
28	Reinvested earnings on foreign direct investment in the United States	147.5	107.7	128.8	87.4	61.1	133.3	149.3
29	Current taxes and transfer payments to the rest of the world ²	309.1	315.2	309.9	316.7	312.1	320.6	311.2
30	From persons	102.9	99.9	102.7	101.6	100.9	98.9	98.4
31	From government	74.4	80.4	76.7	79.4	81.8	82.2	78.4
32	From business	131.8	134.8	130.4	135.7	129.4	139.5	134.5
33	Balance on current account, NIPAs	-502.8	-613.4	-435.6	-423.4	-566.2	-700.3	-763.9
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-509.5	-620.0	-444.2	-435.7	-570.9	-703.5	-769.7
35	Balance on current account, NIPAs	-502.8	-613.4	-435.6	-423.4	-566.2	-700.3	-763.9
36	Less: Capital account transactions (net) ³	6.7	6.5	8.5	12.3	4.7	3.2	5.9

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	-0.1	-12.9	3.4	-9.5	-64.4	59.6	22.3
2	Exports of goods ¹	-0.1	-9.5	2.5	-2.7	-66.8	104.3	31.1
3	Foods, feeds, and beverages	-1.3	3.8	-15.1	8.2	-4.0	32.8	30.8
4	Industrial supplies and materials	3.5	-1.7	15.0	20.2	-53.8	25.6	36.1
5	Durable goods	-4.1	-7.0	-2.4	7.4	-60.9	79.4	34.3
6	Nondurable goods	6.1	-0.1	21.4	24.6	-50.9	9.3	36.9
7	Petroleum and products	12.4	-2.4	42.5	38.9	-66.7	14.7	-0.1
8	Nondurable goods, excluding petroleum and products	0.5	0.4	3.7	11.7	-34.0	6.0	69.8
9	Capital goods, except automotive	-3.2	-15.7	1.8	-11.5	-67.5	62.5	28.9
10	Civilian aircraft, engines, and parts	-6.4	-43.4	12.7	-34.0	-96.0	89.0	57.2
11	Computers, peripherals, and parts	0.0	-9.2	-9.0	-1.0	-44.4	65.9	25.5
12	Other	-2.4	-7.1	-0.2	-4.2	-51.1	58.1	24.9
13	Automotive vehicles, engines, and parts	1.9	-20.5	-12.9	-18.9	-97.1	3,105.5	18.7
14	Consumer goods, except food and automotive	-0.6	-15.1	-11.4	-21.0	-73.6	219.6	39.2
15	Durable goods	-4.8	-22.9	-2.4	-32.7	-91.0	726.6	60.4
16	Nondurable goods	4.4	-6.4	-20.0	-6.5	-38.5	54.5	21.4
17	Other ²	-3.2	-0.1	45.7	-13.3	-63.1	141.3	19.8
18	Exports of services ¹	-0.1	-19.2	5.1	-20.8	-59.6	-0.5	5.2
19	Transport	-2.3	-39.9	9.2	-34.3	-93.9	43.1	75.3
20	Travel (for all purposes including education)	-3.4	-59.5	4.1	-56.2	-98.5	-44.8	88.9
21	Charges for the use of intellectual property n.e.c.	-2.8	-0.4	9.3	-4.0	-31.0	49.3	15.2
22	Other business services ³	2.7	-3.4	4.8	-4.1	-12.3	-7.7	-6.4
23	Government goods and services n.e.c.	1.2	8.2	-2.2	11.1	-21.0	49.8	-4.4
24	Other	-3.1	-24.5	-10.2	-6.1	-45.4	-47.4	-56.6
25	Imports of goods and services	1.1	-9.3	-7.5	-15.0	-54.1	93.1	29.8
26	Imports of goods ¹	0.5	-6.0	-9.4	-11.4	-49.6	110.2	31.0
27	Foods, feeds, and beverages	2.7	3.3	-1.3	5.7	-17.0	35.4	8.0
28	Industrial supplies and materials	-5.3	-8.5	-11.9	-5.5	-33.6	11.8	30.7
29	Durable goods	-5.5	-8.5	-16.3	-4.1	-36.5	20.8	35.0
30	Nondurable goods	-5.3	-8.5	-9.5	-6.2	-31.5	5.6	27.6
31	Petroleum and products	-6.4	-13.2	-5.2	-8.5	-55.1	26.4	23.8
32	Nondurable goods, excluding petroleum and products	-3.3	-3.4	-16.0	-2.6	4.1	-8.1	31.2
33	Capital goods, except automotive	-0.6	-4.4	-0.9	-14.0	-34.6	62.8	25.2
34	Civilian aircraft, engines, and parts	9.5	-27.8	-4.3	-20.4	-85.7	272.2	-46.0
35	Computers, peripherals, and parts	-2.6	13.8	29.6	-22.9	82.0	26.9	24.7
36	Other	-1.2	-6.1	-7.3	-10.6	-44.1	64.0	35.7
37	Automotive vehicles, engines, and parts	1.9	-18.0	-21.6	-10.1	-95.3	1,812.5	61.5
38	Consumer goods, except food and automotive	3.3	-1.5	-17.7	-14.8	-24.6	102.0	29.8
39	Durable goods	1.7	-2.9	-17.9	-34.0	-38.6	246.8	64.7
40	Nondurable goods	5.1	-0.1	-17.5	7.3	-10.9	26.0	1.1
41	Other	10.9	-6.0	32.8	-22.9	-50.2	53.5	24.2
42	Imports of services ¹	3.7	-22.5	0.9	-28.5	-69.9	24.9	23.8
43	Transport	1.1	-34.5	-4.8	-40.3	-90.5	116.5	84.6
44	Travel (for all purposes including education)	6.4	-71.1	5.7	-70.3	-100.0	562.2	610.9
45	Charges for the use of intellectual property n.e.c.	-4.2	-5.4	-2.9	-22.1	-45.6	182.7	0.6
46	Other business services ³	5.0	1.4	2.6	3.2	-4.8	-6.2	4.0
47	Government goods and services n.e.c.	5.4	2.8	-0.9	1.8	3.7	5.2	0.3
48	Other ⁴	-0.3	-35.7	-10.6	-7.5	-89.6	3.7	-13.0
	Addenda:							
49	Exports of durable goods	-2.7	-15.6	-0.6	-13.0	-78.1	190.5	30.5
50	Exports of nondurable goods	3.9	0.1	7.2	14.2	-41.8	26.3	32.0

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁵	-0.8	4.6	-16.9	8.8	-7.1	48.4	25.2
52	Exports of nonagricultural goods	0.0	-10.8	4.6	-3.8	-70.5	112.7	31.8
53	Imports of durable goods	0.3	-7.8	-10.0	-16.8	-60.6	182.5	41.6
54	Imports of nondurable goods	0.8	-2.9	-8.4	-0.9	-23.1	23.5	11.8
55	Imports of nonpetroleum goods	1.2	-5.7	-9.8	-11.7	-49.2	115.4	31.4

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Exports of goods and services	-0.1	-12.9	3.4	-9.5	-64.4	59.6	22.3
	Percentage points at annual rates:							
2	Exports of goods ¹	-0.07	-6.10	1.64	-1.56	-44.61	58.41	20.32
3	Foods, feeds, and beverages	-0.07	0.21	-0.85	0.43	0.85	2.61	2.06
4	Industrial supplies and materials	0.72	-0.20	2.95	3.98	-10.20	6.35	7.23
5	Durable goods	-0.22	-0.36	-0.12	0.38	-3.37	4.29	1.96
6	Nondurable goods	0.94	0.16	3.08	3.60	-6.83	2.06	5.27
7	Petroleum and products	0.90	0.13	2.79	2.70	-4.90	0.99	0.00
8	Nondurable goods, excluding petroleum and products	0.04	0.04	0.29	0.91	-1.93	1.07	5.27
9	Capital goods, except automotive	-0.71	-3.52	0.40	-2.56	-15.94	13.06	5.95
10	Civilian aircraft, engines, and parts	-0.34	-2.25	0.59	-1.94	-7.71	2.21	1.45
11	Computers, peripherals, and parts	0.00	-0.17	-0.16	-0.02	-0.72	1.27	0.49
12	Other	-0.37	-1.09	-0.02	-0.60	-7.51	9.58	4.02
13	Automotive vehicles, engines, and parts	0.12	-1.34	-0.89	-1.27	-11.01	21.79	1.32
14	Consumer goods, except food and automotive	-0.05	-1.24	-0.98	-1.78	-6.57	11.54	3.17
15	Durable goods	-0.21	-0.99	-0.10	-1.54	-5.24	9.11	2.23
16	Nondurable goods	0.16	-0.25	-0.88	-0.25	-1.32	2.43	0.95
17	Other ²	-0.08	0.00	1.00	-0.38	-1.73	3.06	0.59
18	Exports of services ¹	-0.05	-6.85	1.76	-7.89	-19.78	1.23	2.02
19	Transport	-0.08	-1.45	0.32	-1.41	-4.90	0.93	1.31
20	Travel (for all purposes including education)	-0.27	-4.62	0.31	-5.63	-12.27	-1.12	1.62
21	Charges for the use of intellectual property n.e.c.	-0.13	-0.02	0.42	-0.19	-1.30	2.91	0.88
22	Other business services ³	0.45	-0.61	0.82	-0.71	-0.81	-1.58	-1.24
23	Government goods and services n.e.c.	0.01	0.07	-0.02	0.10	-0.14	0.60	-0.04
24	Other	-0.03	-0.22	-0.09	-0.05	-0.36	-0.51	-0.53
	Percent change at annual rate:							
25	Imports of goods and services	1.1	-9.3	-7.5	-15.0	-54.1	93.1	29.8
	Percentage points at annual rates:							
26	Imports of goods ¹	0.39	-4.89	-7.72	-8.91	-38.05	87.24	26.16
27	Foods, feeds, and beverages	0.13	0.16	-0.05	0.31	-0.56	2.69	0.60
28	Industrial supplies and materials	-0.96	-1.33	-2.02	-0.78	-4.48	3.44	4.47
29	Durable goods	-0.34	-0.48	-0.98	-0.21	-2.03	2.15	2.14
30	Nondurable goods	-0.63	-0.85	-1.03	-0.57	-2.45	1.29	2.34
31	Petroleum and products	-0.48	-0.71	-0.32	-0.48	-2.90	1.38	0.98
32	Nondurable goods, excluding petroleum and products	-0.15	-0.14	-0.71	-0.09	0.44	-0.09	1.36
33	Capital goods, except automotive	-0.13	-0.95	-0.15	-3.09	-6.34	16.26	6.01
34	Civilian aircraft, engines, and parts	0.17	-0.57	-0.08	-0.42	-2.48	2.91	-0.90
35	Computers, peripherals, and parts	-0.11	0.58	1.07	-1.04	3.36	1.94	1.32
36	Other	-0.19	-0.97	-1.15	-1.63	-7.22	11.40	5.59
37	Automotive vehicles, engines, and parts	0.23	-2.20	-2.84	-1.20	-21.49	37.98	6.71
38	Consumer goods, except food and automotive	0.69	-0.30	-3.99	-2.96	-2.93	23.62	7.24
39	Durable goods	0.18	-0.29	-2.00	-3.82	-3.25	18.89	6.83
40	Nondurable goods	0.51	0.00	-1.99	0.87	0.32	4.73	0.41
41	Other	0.44	-0.28	1.33	-1.20	-2.25	3.26	1.13
42	Imports of services ¹	0.68	-4.39	0.20	-6.10	-16.04	5.82	3.69
43	Transport	0.04	-1.17	-0.16	-1.60	-4.48	2.25	1.53
44	Travel (for all purposes including education)	0.26	-3.07	0.24	-4.46	-9.82	1.59	1.74
45	Charges for the use of intellectual property n.e.c.	-0.06	-0.07	-0.04	-0.32	-0.64	2.16	0.01
46	Other business services ³	0.41	0.12	0.23	0.31	-0.29	-0.35	0.44
47	Government goods and services n.e.c.	0.04	0.02	-0.01	0.02	0.04	0.09	0.01
48	Other ⁴	0.00	-0.22	-0.06	-0.04	-0.84	0.07	-0.04

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	116.213	101.169	116.728	113.865	87.958	98.870	103.981
2	Exports of goods ¹	117.148	106.064	117.430	116.619	88.537	105.845	113.254
3	Foods, feeds, and beverages	117.746	122.177	114.406	116.677	115.487	123.965	132.579
4	Industrial supplies and materials	131.514	129.223	135.608	141.991	117.073	123.947	133.882
5	Durable goods	101.175	94.074	100.139	101.947	80.617	93.301	100.433
6	Nondurable goods	145.611	145.428	152.149	160.763	134.548	137.585	148.816
7	Petroleum and products	213.386	208.257	230.286	249.987	189.951	196.560	196.531
8	Nondurable goods, excluding petroleum and products	109.315	109.746	110.622	113.731	102.515	104.011	118.728
9	Capital goods, except automotive	105.319	88.814	104.196	101.048	76.291	86.135	91.784
10	Civilian aircraft, engines, and parts	111.287	62.971	109.368	98.578	43.987	51.574	57.746
11	Computers, peripherals, and parts	122.089	110.803	114.486	114.199	98.624	111.926	118.461
12	Other	102.247	95.018	102.027	100.945	84.416	94.652	100.057
13	Automotive vehicles, engines, and parts	109.386	86.985	107.501	102.028	41.942	99.798	104.172
14	Consumer goods, except food and automotive	121.272	103.015	117.617	110.903	79.470	106.260	115.426
15	Durable goods	115.899	89.359	112.042	101.464	55.601	94.278	106.093
16	Nondurable goods	127.847	119.601	124.434	122.367	108.371	120.829	126.839
17	Other ²	132.307	132.192	145.453	140.374	109.400	136.350	142.645
18	Exports of services ¹	114.621	92.660	115.569	109.017	86.914	86.798	87.909
19	Transport	113.654	68.253	113.722	102.395	50.897	55.668	64.053
20	Travel (for all purposes including education)	108.992	44.119	108.347	88.152	30.748	26.504	31.071
21	Charges for the use of intellectual property n.e.c.	85.068	84.764	86.443	85.570	77.987	86.200	89.298
22	Other business services ³	136.098	131.462	138.055	136.623	132.211	129.576	127.440
23	Government goods and services n.e.c.	91.637	99.132	96.146	98.710	93.068	102.955	101.794
24	Other	73.948	55.857	71.242	70.131	60.297	51.339	41.662
25	Imports of goods and services	125.521	113.879	123.896	118.960	97.921	115.424	123.213
26	Imports of goods ¹	127.029	119.344	124.805	121.078	102.024	122.851	131.424
27	Foods, feeds, and beverages	130.527	134.893	131.932	133.761	127.684	137.726	140.400
28	Industrial supplies and materials	98.745	90.399	95.924	94.583	85.376	87.783	93.852
29	Durable goods	122.118	111.769	117.733	116.495	104.010	109.038	117.532
30	Nondurable goods	91.802	83.983	89.532	88.112	80.167	81.276	86.376
31	Petroleum and products	85.556	74.304	84.359	82.512	67.548	71.616	75.539
32	Nondurable goods, excluding petroleum and products	106.755	103.123	102.336	101.654	102.689	100.545	107.605
33	Capital goods, except automotive	138.356	132.266	137.703	132.611	119.249	134.710	142.493
34	Civilian aircraft, engines, and parts	140.069	101.086	133.765	126.347	77.662	107.870	92.466
35	Computers, peripherals, and parts	120.609	137.196	124.685	116.832	135.706	144.039	152.207
36	Other	143.975	135.152	142.561	138.621	119.888	135.664	146.435
37	Automotive vehicles, engines, and parts	132.489	108.671	126.409	123.082	57.187	119.590	134.825
38	Consumer goods, except food and automotive	143.489	141.278	139.105	133.635	124.541	148.474	158.463
39	Durable goods	160.680	155.965	155.104	139.816	123.776	168.910	191.358
40	Nondurable goods	125.884	125.781	122.582	124.760	121.199	128.415	128.752
41	Other	137.945	129.683	147.175	137.899	115.820	128.921	136.093
42	Imports of services ¹	118.463	91.765	119.199	109.613	81.158	85.795	90.496
43	Transport	119.034	77.984	117.774	103.511	57.463	69.706	81.255
44	Travel (for all purposes including education)	135.017	39.022	135.001	99.656	10.803	17.330	28.298
45	Charges for the use of intellectual property n.e.c.	99.683	94.315	98.218	92.286	79.263	102.782	102.930
46	Other business services ³	120.664	122.356	123.207	124.171	122.648	120.706	121.900
47	Government goods and services n.e.c.	81.781	84.076	82.586	82.961	83.715	84.783	84.844
48	Other ⁴	98.474	63.309	95.899	94.055	53.350	53.837	51.996
	Addenda:							
49	Exports of durable goods	107.200	90.453	106.058	102.429	70.089	91.502	97.790
50	Exports of nondurable goods	135.396	135.558	138.342	143.010	124.897	132.406	141.919

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁵	118.414	123.822	115.135	117.600	115.459	127.431	134.797
52	Exports of nonagricultural goods	116.985	104.294	117.609	116.484	85.870	103.703	111.121
53	Imports of durable goods	139.354	128.422	136.490	130.371	103.301	133.923	146.094
54	Imports of nondurable goods	109.429	106.228	108.120	107.868	101.026	106.498	109.519
55	Imports of nonpetroleum goods	134.543	126.873	132.135	128.101	108.135	131.007	140.251

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	98.751	95.781	98.350	97.739	92.774	95.617	96.995
2	Exports of goods ¹	91.821	87.639	91.176	90.111	84.257	87.369	88.817
3	Foods, feeds, and beverages	83.686	84.659	84.467	84.461	81.090	83.274	89.812
4	Industrial supplies and materials	82.900	72.556	81.035	78.000	65.416	72.233	74.573
5	Durable goods	92.101	93.540	91.596	92.202	90.236	94.517	97.206
6	Nondurable goods	79.325	66.092	77.094	73.142	58.077	65.464	67.687
7	Petroleum and products	64.317	47.171	62.184	56.956	36.515	46.782	48.433
8	Nondurable goods, excluding petroleum and products	91.607	86.017	89.596	88.085	82.356	85.401	88.227
9	Capital goods, except automotive	98.667	98.363	98.634	98.956	98.518	98.391	97.589
10	Civilian aircraft, engines, and parts	119.972	121.682	120.867	121.214	121.034	121.790	122.691
11	Computers, peripherals, and parts	78.041	75.364	76.214	76.245	76.469	75.528	73.212
12	Other	95.603	95.272	95.599	95.953	95.381	95.266	94.486
13	Automotive vehicles, engines, and parts	101.620	101.373	101.213	101.482	101.399	101.125	101.485
14	Consumer goods, except food and automotive	93.409	93.632	93.561	93.618	93.091	93.823	93.996
15	Durable goods	93.781	93.749	93.662	93.764	93.686	93.814	93.733
16	Nondurable goods	92.909	93.413	93.359	93.369	92.497	93.684	94.103
17	Other ²	94.184	89.898	93.587	92.443	86.094	89.619	91.435
18	Exports of services ¹	114.385	114.239	114.549	115.019	112.203	114.313	115.421
19	Transport	95.478	91.995	95.086	94.446	91.230	91.500	90.802
20	Travel (for all purposes including education)	109.735	107.361	110.136	109.473	106.527	106.741	106.704
21	Charges for the use of intellectual property n.e.c.	110.904	112.220	111.532	111.912	111.567	112.459	112.942
22	Other business services ³	120.454	121.312	120.453	121.865	118.342	121.643	123.399
23	Government goods and services n.e.c.	109.516	110.487	110.127	110.283	110.202	110.315	111.147
24	Other	209.629	208.462	211.025	207.233	210.135	206.892	209.588
25	Imports of goods and services	89.986	87.891	89.426	89.113	86.125	87.919	88.407
26	Imports of goods ¹	86.393	83.973	85.676	85.342	82.110	84.016	84.426
27	Foods, feeds, and beverages	104.487	103.779	102.021	104.057	103.832	104.691	102.535
28	Industrial supplies and materials	72.734	64.730	72.098	70.332	57.248	64.127	67.213
29	Durable goods	96.954	102.400	97.733	99.759	95.417	104.169	110.257
30	Nondurable goods	64.905	52.171	63.777	60.682	44.461	50.741	52.801
31	Petroleum and products	55.718	38.459	54.359	50.876	27.913	36.348	38.698
32	Nondurable goods, excluding petroleum and products	90.831	88.221	90.333	88.121	86.049	88.529	90.185
33	Capital goods, except automotive	89.211	88.701	88.513	88.442	88.772	88.876	88.715
34	Civilian aircraft, engines, and parts	111.761	111.855	112.516	111.071	111.662	112.036	112.653
35	Computers, peripherals, and parts	88.806	86.168	85.878	85.184	86.621	86.920	85.946
36	Other	86.918	86.892	86.670	86.898	86.863	86.878	86.930
37	Automotive vehicles, engines, and parts	95.278	96.012	95.101	95.646	96.144	96.124	96.134
38	Consumer goods, except food and automotive	88.109	86.862	87.240	86.934	86.759	87.138	86.616
39	Durable goods	73.829	71.248	72.234	71.555	71.243	71.465	70.729
40	Nondurable goods	107.507	108.142	107.694	107.895	107.884	108.474	108.316
41	Other	104.267	104.913	104.116	104.376	104.275	105.334	105.666
42	Imports of services ¹	108.770	108.475	109.033	108.839	107.387	108.336	109.338
43	Transport	106.225	102.647	106.179	103.307	103.685	100.769	102.825
44	Travel (for all purposes including education)	99.351	99.919	99.570	99.424	94.147	103.022	103.082
45	Charges for the use of intellectual property n.e.c.	110.884	112.214	111.525	111.906	111.561	112.453	112.936
46	Other business services ³	112.761	113.787	113.087	113.859	112.388	114.004	114.897
47	Government goods and services n.e.c.	105.697	105.637	106.276	105.812	105.539	104.977	106.222
48	Other ⁴	142.038	142.359	142.576	141.700	143.101	141.412	143.222
	Addenda:							
49	Exports of durable goods	97.489	97.348	97.302	97.579	96.738	97.482	97.593
50	Exports of nondurable goods	83.074	74.547	81.871	79.237	68.453	73.804	76.695

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁵	82.813	83.422	83.269	83.256	79.887	82.105	88.438
52	Exports of nonagricultural goods	92.806	88.064	92.038	90.863	84.706	87.935	88.752
53	Imports of durable goods	88.437	88.306	87.801	87.941	87.629	88.672	88.982
54	Imports of nondurable goods	83.509	77.525	82.658	81.523	73.835	77.072	77.668
55	Imports of nonpetroleum goods	92.301	92.101	91.677	91.807	91.436	92.492	92.670

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	2,514.8	2,127.1	2,515.7	2,438.7	1,788.2	2,071.6	2,210.1
2	Exports of goods ¹	1,636.7	1,418.0	1,629.1	1,599.0	1,135.1	1,407.1	1,530.6
3	Foods, feeds, and beverages	131.1	137.9	128.6	131.1	124.6	137.4	158.5
4	Industrial supplies and materials	526.8	455.3	531.2	535.4	370.2	432.8	482.6
5	Durable goods	130.7	123.6	128.7	131.9	102.1	123.7	137.0
6	Nondurable goods	396.1	331.6	402.5	403.5	268.2	309.1	345.7
7	Petroleum and products	194.9	141.6	203.4	202.2	98.5	130.6	135.2
8	Nondurable goods, excluding petroleum and products	201.2	190.0	199.2	201.3	169.7	178.5	210.5
9	Capital goods, except automotive	548.1	460.8	542.1	527.4	396.4	447.0	472.4
10	Civilian aircraft, engines, and parts	125.9	72.3	124.7	112.7	50.2	59.3	66.8
11	Computers, peripherals, and parts	46.9	41.0	42.9	42.8	37.1	41.6	42.6
12	Other	375.3	347.5	374.5	371.9	309.1	346.2	363.0
13	Automotive vehicles, engines, and parts	162.5	128.9	159.0	151.3	62.2	147.5	154.5
14	Consumer goods, except food and automotive	205.0	174.7	199.2	187.9	133.9	180.5	196.4
15	Durable goods	107.3	82.7	103.6	93.9	51.4	87.3	98.2
16	Nondurable goods	97.7	92.0	95.6	94.0	82.5	93.2	98.2
17	Other ²	63.2	60.4	69.0	65.8	47.8	62.0	66.1
18	Exports of services ¹	878.0	709.2	886.5	839.7	653.1	664.5	679.5
19	Transport	91.1	52.9	90.8	81.2	39.0	42.8	48.8
20	Travel (for all purposes including education)	193.3	77.1	192.9	156.0	52.9	45.7	53.6
21	Charges for the use of intellectual property n.e.c.	117.4	118.4	120.0	119.2	108.3	120.6	125.5
22	Other business services ³	432.1	420.2	438.2	438.8	412.3	415.4	414.4
23	Government goods and services n.e.c.	21.7	23.7	22.9	23.6	22.2	24.6	24.5
24	Other	22.4	16.8	21.7	21.0	18.3	15.4	12.6
25	Imports of goods and services	3,125.2	2,772.0	3,065.4	2,933.0	2,333.3	2,807.7	3,013.8
26	Imports of goods ¹	2,525.6	2,308.6	2,460.7	2,377.9	1,927.8	2,375.2	2,553.4
27	Foods, feeds, and beverages	151.6	155.6	149.6	154.7	147.3	160.2	160.0
28	Industrial supplies and materials	519.4	424.5	500.2	481.1	353.5	407.1	456.2
29	Durable goods	178.2	172.5	173.2	174.9	149.3	170.9	195.0
30	Nondurable goods	341.3	251.9	327.0	306.2	204.1	236.2	261.2
31	Petroleum and products	207.1	126.0	199.1	182.3	81.9	113.0	126.9
32	Nondurable goods, excluding petroleum and products	134.2	125.9	127.9	123.9	122.3	123.1	134.3
33	Capital goods, except automotive	681.1	647.3	672.5	647.1	584.1	660.6	697.5
34	Civilian aircraft, engines, and parts	62.8	45.4	60.4	56.4	34.8	48.5	41.8
35	Computers, peripherals, and parts	130.9	144.7	131.0	121.7	143.8	153.1	160.0
36	Other	487.3	457.3	481.1	469.0	405.5	458.9	495.7
37	Automotive vehicles, engines, and parts	376.8	311.4	358.8	351.4	164.1	343.1	386.9
38	Consumer goods, except food and automotive	655.9	636.6	629.5	602.7	560.5	671.1	712.0
39	Durable goods	328.2	307.1	309.8	276.6	243.8	333.8	374.3
40	Nondurable goods	327.8	329.4	319.7	326.0	316.7	337.4	337.7
41	Other	140.8	133.3	150.1	141.0	118.3	133.0	140.8
42	Imports of services ¹	599.6	463.4	604.8	555.1	405.5	432.5	460.4
43	Transport	107.5	68.1	106.3	90.9	50.6	59.7	71.0
44	Travel (for all purposes including education)	134.6	39.2	134.9	99.4	10.2	17.9	29.3
45	Charges for the use of intellectual property n.e.c.	42.7	40.9	42.3	39.9	34.2	44.7	44.9
46	Other business services ³	272.4	278.6	278.9	283.0	275.9	275.4	280.3
47	Government goods and services n.e.c.	24.1	24.7	24.5	24.5	24.6	24.8	25.1
48	Other ⁴	18.4	11.8	18.0	17.5	10.0	10.0	9.8
	Addenda:							
49	Exports of durable goods	980.0	826.1	967.6	937.2	635.8	836.4	894.9
50	Exports of nondurable goods	656.8	591.9	661.5	661.8	499.3	570.7	635.7

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁵	142.3	150.3	139.2	142.1	133.9	151.9	173.1
52	Exports of nonagricultural goods	1,494.4	1,267.7	1,490.0	1,456.9	1,001.2	1,255.2	1,357.5
53	Imports of durable goods	1,634.6	1,505.0	1,589.3	1,520.5	1,200.5	1,574.9	1,724.0
54	Imports of nondurable goods	891.0	803.6	871.3	857.4	727.3	800.3	829.3
55	Imports of nonpetroleum goods	2,318.6	2,182.5	2,261.6	2,195.6	1,845.9	2,262.2	2,426.5

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

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

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

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

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

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	2,546.6	2,216.9	2,557.8	2,495.1	1,927.4	2,166.5	2,278.5
2	Exports of goods ¹	1,782.5	1,613.8	1,786.8	1,774.5	1,347.2	1,610.5	1,723.3
3	Foods, feeds, and beverages	156.7	162.6	152.2	155.2	153.7	164.9	176.4
4	Industrial supplies and materials	635.5	624.4	655.3	686.1	565.7	599.0	647.0
5	Durable goods	141.9	132.0	140.5	143.0	113.1	130.9	140.9
6	Nondurable goods	499.4	498.7	521.8	551.3	461.4	471.8	510.4
7	Petroleum and products	303.1	295.8	327.1	355.0	269.8	279.2	279.1
8	Nondurable goods, excluding petroleum and products	219.6	220.5	222.3	228.5	206.0	209.0	238.5
9	Capital goods, except automotive	555.5	468.5	549.6	533.0	402.4	454.3	484.1
10	Civilian aircraft, engines, and parts	105.0	59.4	103.1	93.0	41.5	48.6	54.5
11	Computers, peripherals, and parts ²	60.1	54.5	56.3	56.2	48.5	55.1	58.3
12	Other	392.6	364.8	391.7	387.6	324.1	363.4	384.2
13	Automotive vehicles, engines, and parts	159.9	127.1	157.1	149.1	61.3	145.9	152.3
14	Consumer goods, except food and automotive	219.5	186.5	212.9	200.7	143.8	192.3	208.9
15	Durable goods	114.4	88.2	110.6	100.1	54.9	93.1	104.7
16	Nondurable goods	105.2	98.4	102.4	100.7	89.2	99.4	104.4
17	Other ³	67.1	67.0	73.7	71.2	55.5	69.1	72.3
18	Exports of services ¹	767.6	620.5	774.0	730.1	582.1	581.3	588.7
19	Transport	95.4	57.3	95.5	86.0	42.7	46.7	53.8
20	Travel (for all purposes including education)	176.2	71.3	175.1	142.5	49.7	42.8	50.2
21	Charges for the use of intellectual property n.e.c.	105.9	105.5	107.6	106.5	97.0	107.3	111.1
22	Other business services ⁴	358.7	346.5	363.9	360.1	348.5	341.5	335.9
23	Government goods and services n.e.c.	19.9	21.5	20.8	21.4	20.2	22.3	22.1
24	Other	10.7	8.1	10.3	10.1	8.7	7.4	6.0
25	Residual	-440.0	-502.9	-471.0	-529.4	-476.8	-483.3	-522.0
26	Imports of goods and services	3,464.2	3,142.9	3,419.3	3,283.1	2,702.5	3,185.5	3,400.5
27	Imports of goods ¹	2,923.4	2,746.6	2,872.2	2,786.5	2,348.0	2,827.3	3,024.6
28	Foods, feeds, and beverages	145.1	149.9	146.6	148.6	141.9	153.1	156.0
29	Industrial supplies and materials	714.2	653.8	693.8	684.1	617.5	634.9	678.8
30	Durable goods	183.8	168.2	177.2	175.3	156.5	164.1	176.9
31	Nondurable goods	525.8	481.0	512.8	504.7	459.2	465.5	494.7
32	Petroleum and products	371.6	322.7	366.4	358.4	293.4	311.1	328.1
33	Nondurable goods, excluding petroleum and products	147.8	142.8	141.7	140.7	142.2	139.2	149.0
34	Capital goods, except automotive	763.4	729.8	759.8	731.7	658.0	743.3	786.2
35	Civilian aircraft, engines, and parts	56.2	40.6	53.7	50.7	31.2	43.3	37.1
36	Computers, peripherals, and parts ²	147.4	167.7	152.4	142.8	165.9	176.1	186.1
37	Other	560.6	526.3	555.1	539.8	466.8	528.3	570.2
38	Automotive vehicles, engines, and parts	395.5	324.4	377.3	367.4	170.7	357.0	402.5
39	Consumer goods, except food and automotive	744.5	733.0	721.7	693.3	646.1	770.3	822.1
40	Durable goods	444.5	431.5	429.1	386.8	342.4	467.3	529.4
41	Nondurable goods	304.9	304.6	296.9	302.1	293.5	311.0	311.8
42	Other	135.1	127.0	144.1	135.0	113.4	126.2	133.3
43	Imports of services ¹	543.1	420.7	546.5	502.5	372.1	393.3	414.9
44	Transport	101.2	66.3	100.1	88.0	48.8	59.2	69.1
45	Travel (for all purposes including education)	135.5	39.2	135.5	100.0	10.8	17.4	28.4
46	Charges for the use of intellectual property n.e.c.	38.5	36.5	38.0	35.7	30.6	39.7	39.8
47	Other business services ⁴	241.5	244.9	246.6	248.6	245.5	241.6	244.0
48	Government goods and services n.e.c.	22.8	23.4	23.0	23.1	23.3	23.6	23.6
49	Other ⁵	6.3	4.1	6.2	6.1	3.4	3.5	3.4
50	Residual	25.9	23.0	29.5	34.0	22.0	24.0	12.0
	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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
51	Exports of durable goods	1,005.2	848.2	994.5	960.5	657.2	858.0	917.0
52	Exports of nondurable goods	790.6	791.5	807.8	835.0	729.3	773.1	828.7
53	Exports of agricultural goods ⁶	171.9	179.7	167.1	170.7	167.6	185.0	195.6
54	Exports of nonagricultural goods	1,610.2	1,435.6	1,618.8	1,603.3	1,181.9	1,427.4	1,529.5
55	Imports of durable goods	1,848.3	1,703.3	1,810.3	1,729.2	1,370.1	1,776.3	1,937.7
56	Imports of nondurable goods	1,067.0	1,035.8	1,054.2	1,051.8	985.0	1,038.4	1,067.9
57	Imports of nonpetroleum goods	2,512.0	2,368.8	2,467.0	2,391.7	2,018.9	2,446.0	2,618.6

Legend / Footnotes:

n.e.c. Not elsewhere classified

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

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.

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

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

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

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

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

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Gross saving	3,988.4	3,770.6	4,043.6	4,150.8	3,362.1	3,415.3	4,154.1
2	Net saving	567.5	211.5	569.1	641.8	-172.3	-157.1	533.4
3	Net private saving	1,822.2	3,315.6	1,846.5	1,995.3	4,995.7	3,448.2	2,823.4
4	Domestic business	591.0	468.6	642.7	400.0	224.9	673.4	576.0
5	Undistributed corporate profits	577.7	508.3	644.5	359.6	192.6	773.8	707.0
6	Inventory valuation adjustment, corporate	-5.3	-21.7	-18.1	58.9	50.4	-84.1	-111.8
7	Capital consumption adjustment, corporate	18.5	-18.0	16.3	-18.5	-18.1	-16.3	-19.2
8	Households and institutions	1,231.2	2,847.1	1,203.8	1,595.3	4,770.8	2,774.8	2,247.3
9	Personal saving	1,231.2	2,847.1	1,203.8	1,595.3	4,770.8	2,774.8	2,247.3
10	Net government saving	-1,254.7	-3,104.2	-1,277.3	-1,353.5	-5,168.0	-3,605.3	-2,290.0
11	Federal	-1,047.0	-3,146.9	-1,054.9	-1,150.8	-5,638.3	-3,528.6	-2,269.8
12	State and local	-207.7	42.7	-222.4	-202.7	470.3	-76.7	-20.1
13	Consumption of fixed capital	3,420.9	3,559.1	3,474.4	3,509.0	3,534.4	3,572.3	3,620.7
14	Private	2,832.7	2,950.9	2,878.9	2,908.7	2,930.2	2,961.5	3,003.3
15	Domestic business	2,233.6	2,322.2	2,269.9	2,294.7	2,311.0	2,327.7	2,355.3
16	Households and institutions	599.0	628.8	608.9	614.1	619.2	633.8	648.0
17	Government	588.3	608.2	595.6	600.3	604.2	610.8	617.4
18	Federal	294.8	305.0	298.3	300.5	303.6	305.9	310.0
19	State and local	293.5	303.1	297.3	299.7	300.6	304.9	307.4
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	4,001.2	3,785.7	4,069.8	4,040.6	3,348.7	3,782.4	3,971.1
21	Gross domestic investment	4,504.0	4,399.1	4,505.4	4,464.0	3,914.9	4,482.7	4,734.9
22	Gross private domestic investment	3,751.2	3,604.7	3,732.6	3,675.9	3,128.6	3,688.2	3,926.3
23	Domestic business	2,873.2	2,658.1	2,838.5	2,749.5	2,297.5	2,711.5	2,874.0
24	Households and institutions	878.0	946.6	894.1	926.3	831.1	976.7	1,052.3
25	Gross government investment	752.8	794.4	772.8	788.1	786.2	794.5	808.6
26	Federal	321.9	342.0	334.3	334.6	336.7	346.1	350.5
27	State and local	431.0	452.4	438.5	453.6	449.6	448.4	458.1
28	Capital account transactions (net) ¹	6.7	6.5	8.5	12.3	4.7	3.2	5.9
29	Private	0.3	-4.4	-3.0	-3.1	-5.0	-0.9	-8.6
30	Domestic business	-1.5	11.9	-3.3	-4.0	52.5	4.3	-5.3
31	Households and institutions	1.8	-16.3	0.3	0.9	-57.5	-5.2	-3.4
32	Government	6.4	11.0	11.5	15.5	9.7	4.1	14.5
33	Federal	63.4	67.8	69.6	75.1	67.7	59.2	69.1
34	State and local	-56.9	-56.8	-58.1	-59.7	-58.0	-55.0	-54.5
35	Net lending or net borrowing (-), NIPAs	-509.5	-620.0	-444.2	-435.7	-570.9	-703.5	-769.7
36	Private	916.2	2,681.4	1,021.9	1,121.1	4,788.9	3,089.6	1,726.0
37	Domestic business	-34.2	135.9	103.6	-161.1	172.4	652.6	-120.5
38	Households and institutions	950.5	2,545.5	918.3	1,282.2	4,616.5	2,437.0	1,846.4
39	Government	-1,425.7	-3,301.3	-1,466.1	-1,556.8	-5,359.8	-3,793.1	-2,495.7
40	Federal	-1,137.4	-3,251.6	-1,160.5	-1,260.0	-5,739.1	-3,627.8	-2,379.4
41	State and local	-288.3	-49.8	-305.6	-296.9	379.3	-165.2	-116.3
42	Statistical discrepancy	12.8	15.1	26.2	-110.2	-13.4	367.2	-183.1
	Addenda:							
43	Gross private saving	4,654.9	6,266.6	4,725.3	4,904.0	7,925.9	6,409.7	5,826.7
44	Domestic business	2,824.6	2,790.8	2,912.6	2,694.6	2,535.9	3,001.2	2,931.3
45	Households and institutions	1,830.3	3,475.8	1,812.7	2,209.4	5,390.0	3,408.5	2,895.4
46	Gross government saving	-666.5	-2,496.0	-681.7	-753.2	-4,563.8	-2,994.5	-1,672.6
47	Federal	-752.2	-2,841.8	-756.6	-850.3	-5,334.7	-3,222.6	-1,959.8
48	State and local	85.7	345.8	74.8	97.0	770.9	228.2	287.2
49	Net domestic investment	1,083.1	840.0	1,031.0	955.0	380.5	910.4	1,114.2
50	Private	918.6	653.8	853.8	767.2	198.4	726.7	923.0

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
51	Domestic business	639.6	336.0	568.6	454.9	-13.5	383.8	518.7
52	Households and institutions	279.0	317.9	285.1	312.3	211.9	343.0	404.3
53	Government	164.5	186.2	177.2	187.9	182.1	183.7	191.2
54	Federal	27.0	36.9	35.9	34.0	33.1	40.1	40.5
55	State and local	137.5	149.3	141.3	153.8	149.0	143.5	150.8
56	Gross saving as a percentage of gross national income	18.4	17.8	18.4	18.9	17.1	16.3	19.0
57	Net saving as a percentage of gross national income	2.6	1.0	2.6	2.9	-0.9	-0.7	2.4
58	Disaster losses ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	Private	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	Domestic business	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	Households and institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	Government	0.0	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	0.0	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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2020				
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	1.9	-1.8	1.0	-1.4	-29.2	31.3	18.6
2	Nonresidential	2.9	-4.0	-0.3	-6.7	-27.2	22.9	13.1
3	Structures	-0.6	-11.0	-5.3	-3.7	-33.6	-17.4	-6.2
4	Commercial and health care	-2.3	-1.8	1.8	-0.7	-8.9	-0.6	-8.8
5	Manufacturing	4.6	-14.2	-6.4	-16.8	-22.4	-17.1	-25.3
6	Power and communication	3.5	3.6	22.2	2.6	-16.5	-8.0	-13.4
7	Mining exploration, shafts, and wells ¹	-2.1	-36.5	-36.6	8.7	-82.1	-67.0	87.0
8	Other structures ²	-3.4	-14.9	-6.6	-16.5	-27.8	-14.6	-13.0
9	Equipment	2.1	-5.0	-1.7	-15.2	-35.9	68.2	25.4
10	Information processing equipment	3.0	7.3	-1.1	-13.2	29.3	48.0	13.0
11	Computers and peripheral equipment	5.5	15.7	16.1	-18.1	84.8	41.5	7.7
12	Other ³	2.0	3.6	-7.9	-10.9	9.1	51.5	15.8
13	Industrial equipment	2.1	-4.3	-9.3	-5.5	-23.0	18.0	24.5
14	Transportation equipment	-0.4	-22.0	8.7	-31.1	-84.9	253.8	74.0
15	Other equipment ⁴	3.5	-3.7	-5.8	-7.2	-34.4	60.4	10.8
16	Intellectual property products	6.4	1.7	4.6	2.4	-11.4	8.4	10.5
17	Software ⁵	7.9	5.8	8.1	9.6	-5.9	9.8	9.9
18	Research and development ⁶	5.9	0.0	2.4	-1.5	-13.1	10.8	11.2
19	Entertainment, literary, and artistic originals	2.3	-7.4	1.7	-6.9	-25.9	-11.5	9.0
20	Residential	-1.7	6.1	5.8	19.0	-35.6	63.0	36.6
21	Structures	-1.8	6.1	5.7	19.3	-36.0	63.6	37.7
22	Permanent site	-4.8	3.8	7.5	20.1	-36.5	23.4	72.4
23	Single family	-6.3	3.6	12.2	20.7	-41.8	18.1	89.1
24	Multifamily	1.8	4.6	-10.5	17.3	-7.8	46.9	17.7
25	Other structures ⁷	0.8	7.9	4.4	18.7	-35.7	101.3	17.1
26	Equipment	1.2	6.4	11.3	0.3	0.9	33.3	-15.9
	Addenda:							
27	Private fixed investment in structures	-1.2	-1.6	0.6	8.6	-35.0	23.7	19.3
28	Private fixed investment in new structures	-1.5	-3.0	-0.1	8.0	-30.0	2.8	18.0
29	Nonresidential structures ⁸	-0.7	-11.2	-5.4	-3.6	-34.1	-17.8	-5.8
30	Residential structures ⁹	-2.2	5.2	5.5	20.4	-26.0	24.4	39.8
31	Private fixed investment in information processing equipment and software	5.4	6.6	3.5	-1.9	9.6	27.5	11.5

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Private fixed investment	1.9	-1.8	1.0	-1.4	-29.2	31.3	18.6
	Percentage points at annual rates:							
2	Nonresidential	2.24	-3.15	-0.27	-5.33	-20.19	18.68	10.19
3	Structures	-0.11	-1.94	-0.95	-0.66	-6.24	-2.97	-0.81
4	Commercial and health care	-0.12	-0.10	0.09	-0.04	-0.44	0.00	-0.46
5	Manufacturing	0.09	-0.30	-0.14	-0.37	-0.45	-0.35	-0.49
6	Power and communication	0.12	0.12	0.74	0.10	-0.62	-0.31	-0.47
7	Mining exploration, shafts, and wells ¹	-0.07	-1.14	-1.42	0.25	-3.78	-1.83	0.99
8	Other structures ²	-0.12	-0.52	-0.23	-0.60	-0.95	-0.48	-0.38
9	Equipment	0.69	-1.68	-0.56	-5.33	-10.96	18.96	7.97
10	Information processing equipment	0.33	0.76	-0.12	-1.45	3.02	5.13	1.56
11	Computers and peripheral equipment	0.18	0.50	0.48	-0.63	2.23	1.53	0.31
12	Other ³	0.15	0.26	-0.60	-0.82	0.79	3.60	1.25
13	Industrial equipment	0.15	-0.30	-0.68	-0.39	-1.59	1.33	1.61
14	Transportation equipment	-0.04	-1.86	0.68	-2.94	-9.76	8.73	3.98
15	Other equipment ⁴	0.25	-0.27	-0.44	-0.54	-2.63	3.78	0.81
16	Intellectual property products	1.66	0.47	1.24	0.66	-2.99	2.69	3.03
17	Software ⁵	0.84	0.64	0.88	1.04	-0.57	1.23	1.16
18	Research and development ⁶	0.76	0.01	0.32	-0.21	-1.76	1.73	1.66
19	Entertainment, literary, and artistic originals	0.06	-0.18	0.04	-0.18	-0.66	-0.28	0.20
20	Residential	-0.39	1.36	1.25	3.94	-9.00	12.66	8.37
21	Structures	-0.39	1.33	1.21	3.94	-9.01	12.53	8.44
22	Permanent site	-0.48	0.36	0.68	1.79	-4.02	2.27	6.02
23	Single family	-0.51	0.28	0.88	1.51	-3.89	1.43	5.67
24	Multifamily	0.03	0.08	-0.20	0.28	-0.14	0.84	0.35
25	Other structures ⁷	0.09	0.97	0.52	2.15	-4.98	10.26	2.42
26	Equipment	0.00	0.02	0.04	0.00	0.01	0.13	-0.07
	Addenda:							
27	Private fixed investment in structures	-0.50	-0.61	0.26	3.29	-15.25	9.56	7.63
28	Private fixed investment in new structures	-0.52	-1.00	-0.04	2.65	-10.99	1.44	6.01
29	Nonresidential structures ⁸	-0.13	-1.90	-0.95	-0.61	-6.14	-2.93	-0.72
30	Residential structures ⁹	-0.39	0.90	0.91	3.26	-4.85	4.38	6.73
31	Private fixed investment in information processing equipment and software	1.17	1.40	0.76	-0.42	2.45	6.36	2.73

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	132.197	129.829	132.802	132.341	121.399	129.962	135.613
2	Nonresidential	131.072	125.799	131.293	129.043	119.212	125.512	129.429
3	Structures	114.248	101.657	113.704	112.635	101.681	96.924	95.386
4	Commercial and health care	156.293	153.471	157.423	157.162	153.543	153.329	149.851
5	Manufacturing	133.825	114.805	131.124	125.244	117.535	112.162	104.279
6	Power and communication	108.172	112.015	117.292	118.045	112.854	110.535	106.627
7	Mining exploration, shafts, and wells ¹	77.154	48.969	70.547	72.039	46.836	35.493	41.508
8	Other structures ²	134.676	114.606	130.900	125.134	115.330	110.877	107.085
9	Equipment	128.912	122.510	127.919	122.744	109.834	125.086	132.374
10	Information processing equipment	149.098	159.995	148.809	143.648	153.171	168.957	174.205
11	Computers and peripheral equipment ³	126.281	146.132	129.810	123.499	143.996	157.054	159.981
12	Other ⁴	159.748	165.567	157.344	152.878	156.252	173.339	179.798
13	Industrial equipment	117.943	112.895	116.134	114.490	107.248	111.773	118.070
14	Transportation equipment	132.723	103.519	131.442	119.732	74.582	102.287	117.477
15	Other equipment ⁵	110.848	106.767	110.114	108.074	97.258	109.448	112.287
16	Intellectual property products	147.655	150.204	150.247	151.146	146.643	149.628	153.397
17	Software ⁶	165.135	174.794	169.749	173.682	171.061	175.126	179.304
18	Research and development ⁷	140.521	140.589	142.072	141.532	136.654	140.205	143.967
19	Entertainment, literary, and artistic originals	119.309	110.498	120.098	117.962	109.429	106.146	108.456
20	Residential	139.236	147.693	141.319	147.593	132.234	149.411	161.535
21	Structures	139.045	147.485	141.079	147.443	131.852	149.112	161.534
22	Permanent site	163.938	170.126	166.191	173.981	155.298	163.675	187.552
23	Single family	156.636	162.273	160.790	168.549	147.195	153.432	179.915
24	Multifamily	208.089	217.585	199.949	208.092	203.913	224.507	233.828
25	Other structures ⁸	124.607	134.423	126.514	132.047	118.253	140.857	146.533
26	Equipment	151.718	161.497	157.049	157.170	157.511	169.239	162.066
	Addenda:							
27	Private fixed investment in structures	125.987	124.018	126.728	129.373	116.165	122.498	128.034
28	Private fixed investment in new structures	128.884	125.074	129.276	131.788	120.564	121.411	126.535
29	Nonresidential structures ⁹	113.933	101.221	113.350	112.330	101.226	96.379	94.947
30	Residential structures ¹⁰	150.276	158.088	151.972	159.188	147.658	155.937	169.569
31	Private fixed investment in information processing equipment and software	156.759	167.056	158.843	158.081	161.729	171.842	176.570

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

7. Includes research and development expenditures for software.

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

[Index numbers, 2012=100] Seasonally adjusted

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	109.799	111.049	110.099	110.446	110.678	111.293	111.778
2	Nonresidential	104.256	104.775	104.342	104.589	104.800	104.828	104.884
3	Structures	118.709	119.972	119.668	120.124	119.803	119.960	120.001
4	Commercial and health care	120.588	123.180	122.042	123.017	123.209	123.248	123.246
5	Manufacturing	123.185	126.867	124.774	125.518	126.823	127.929	127.197
6	Power and communication	116.718	118.167	117.925	118.035	117.910	117.980	118.743
7	Mining exploration, shafts, and wells ¹	102.236	96.996	101.163	100.340	96.973	95.816	94.853
8	Other structures ²	128.779	132.867	130.648	131.924	132.471	133.359	133.714
9	Equipment	97.888	97.688	97.722	97.888	97.879	97.720	97.265
10	Information processing equipment	80.434	79.212	79.544	79.382	79.186	79.236	79.043
11	Computers and peripheral equipment	92.995	90.638	90.990	90.425	90.838	90.863	90.425
12	Other ³	75.781	74.961	75.294	75.281	74.846	74.906	74.812
13	Industrial equipment	104.737	105.670	105.082	105.481	105.411	105.672	106.117
14	Transportation equipment	108.582	108.311	108.758	109.430	109.468	108.227	106.120
15	Other equipment ⁴	108.955	109.513	109.330	109.347	109.748	109.634	109.321
16	Intellectual property products	103.683	104.672	103.606	103.838	104.585	104.777	105.489
17	Software ⁵	91.522	90.310	90.847	90.368	90.426	90.123	90.323
18	Research and development ⁶	113.946	117.147	114.391	115.299	116.629	117.690	118.969
19	Entertainment, literary, and artistic originals	108.378	109.803	108.790	109.388	110.916	109.182	109.725
20	Residential	134.182	138.618	135.468	136.256	136.583	139.703	141.928
21	Structures	135.466	139.963	136.851	137.647	137.937	141.025	143.245
22	Permanent site	137.211	141.975	138.363	139.662	140.486	143.142	144.612
23	Single family	135.389	140.796	136.740	138.145	139.015	142.125	143.899
24	Multifamily	144.380	146.152	144.482	145.266	145.874	146.648	146.818
25	Other structures ⁷	134.170	138.445	135.734	136.148	136.032	139.427	142.175
26	Equipment	82.787	84.754	80.455	80.939	82.561	86.590	88.927
	Addenda:							
27	Private fixed investment in structures	127.232	130.259	128.410	129.045	129.050	130.819	132.123
28	Private fixed investment in new structures	124.113	126.691	125.087	125.785	125.643	127.246	128.092
29	Nonresidential structures ⁸	118.564	119.744	119.470	119.894	119.567	119.747	119.768
30	Residential structures ⁹	130.639	134.593	131.688	132.679	132.725	135.700	137.268
31	Private fixed investment in information processing equipment and software	85.481	84.262	84.693	84.376	84.305	84.190	84.177

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

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	3,702.1	3,677.6	3,729.2	3,728.0	3,427.0	3,689.0	3,866.2
2	Nonresidential	2,895.0	2,792.3	2,902.3	2,859.3	2,646.8	2,787.4	2,875.9
3	Structures	650.2	584.7	652.3	648.7	584.0	557.4	548.8
4	Commercial and health care	195.6	196.1	199.3	200.6	196.3	196.1	191.6
5	Manufacturing	77.1	68.1	76.5	73.5	69.7	67.1	62.0
6	Power and communication	129.2	135.3	141.4	142.5	136.1	133.4	129.5
7	Mining exploration, shafts, and wells ¹	120.6	73.0	109.1	110.5	69.4	52.0	60.2
8	Other structures ²	127.7	112.1	125.9	121.6	112.5	108.9	105.5
9	Equipment	1,241.0	1,176.7	1,229.3	1,181.6	1,057.2	1,202.0	1,266.2
10	Information processing equipment	397.2	419.7	392.1	377.7	401.8	443.4	456.1
11	Computers and peripheral equipment	121.6	137.2	122.3	115.7	135.5	147.8	149.8
12	Other ³	275.7	282.6	269.7	262.0	266.3	295.6	306.3
13	Industrial equipment	260.9	252.0	257.8	255.1	238.8	249.5	264.7
14	Transportation equipment	310.3	241.1	307.8	282.1	175.8	238.3	268.4
15	Other equipment ⁴	272.5	263.9	271.7	266.7	240.9	270.8	277.0
16	Intellectual property products	1,003.8	1,030.9	1,020.7	1,029.1	1,005.6	1,027.9	1,061.0
17	Software ⁵	411.2	429.5	419.6	427.0	420.9	429.4	440.6
18	Research and development ⁶	501.9	516.3	509.4	511.5	499.6	517.2	536.8
19	Entertainment, literary, and artistic originals	90.7	85.1	91.7	90.6	85.2	81.3	83.5
20	Residential	807.1	885.2	827.0	868.7	780.2	901.6	990.3
21	Structures	793.9	870.8	813.6	855.3	766.5	886.2	975.1
22	Permanent site	347.6	373.4	355.3	375.4	337.1	362.0	419.1
23	Single family	280.0	301.8	290.3	307.4	270.1	287.9	341.8
24	Multifamily	67.6	71.6	65.0	68.0	67.0	74.1	77.3
25	Other structures ⁷	446.3	497.4	458.4	479.9	429.4	524.2	556.1
26	Equipment	13.2	14.4	13.3	13.4	13.7	15.4	15.2
	Addenda:							
27	Private fixed investment in structures	1,444.1	1,455.5	1,466.0	1,503.9	1,350.5	1,443.6	1,523.9
28	Private fixed investment in new structures	1,256.1	1,244.2	1,269.7	1,301.6	1,189.4	1,213.1	1,272.7
29	Nonresidential structures ⁸	629.8	565.1	631.3	627.8	564.2	538.0	530.1
30	Residential structures ⁹	626.3	679.1	638.4	673.8	625.2	675.0	742.5
31	Private fixed investment in information processing equipment and software	808.4	849.2	811.6	804.7	822.6	872.8	896.7

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

6. Includes research and development expenditures for software.

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

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

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

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

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	3,371.7	3,311.3	3,387.2	3,375.4	3,096.3	3,314.7	3,458.9
2	Nonresidential	2,776.8	2,665.1	2,781.5	2,733.8	2,525.5	2,659.0	2,742.0
3	Structures	547.7	487.4	545.1	540.0	487.5	464.7	457.3
4	Commercial and health care	162.2	159.3	163.4	163.1	159.3	159.1	155.5
5	Manufacturing	62.6	53.7	61.3	58.6	55.0	52.5	48.8
6	Power and communication	110.7	114.7	120.1	120.8	115.5	113.1	109.1
7	Mining exploration, shafts, and wells ¹	118.0	74.9	107.9	110.2	71.6	54.3	63.5
8	Other structures ²	99.2	84.4	96.4	92.1	84.9	81.6	78.8
9	Equipment	1,267.7	1,204.8	1,258.0	1,207.1	1,080.1	1,230.1	1,301.8
10	Information processing equipment	493.9	530.0	492.9	475.8	507.4	559.6	577.0
11	Computers and peripheral equipment ³	130.7	151.3	134.4	127.9	149.1	162.6	165.6
12	Other ⁴	363.8	377.0	358.3	348.1	355.8	394.7	409.4
13	Industrial equipment	249.1	238.5	245.3	241.8	226.5	236.1	249.4
14	Transportation equipment	285.7	222.9	283.0	257.8	160.6	220.2	252.9
15	Other equipment ⁵	250.1	240.9	248.5	243.9	219.5	247.0	253.4
16	Intellectual property products	968.2	984.9	985.2	991.1	961.5	981.1	1,005.8
17	Software ⁶	449.3	475.5	461.8	472.5	465.4	476.4	487.8
18	Research and development ⁷	440.5	440.7	445.3	443.6	428.3	439.5	451.3
19	Entertainment, literary, and artistic originals	83.7	77.5	84.3	82.8	76.8	74.5	76.1
20	Residential	601.5	638.1	610.5	637.6	571.3	645.5	697.9
21	Structures	586.0	621.6	594.6	621.4	555.7	628.5	680.8
22	Permanent site	253.3	262.9	256.8	268.8	240.0	252.9	289.8
23	Single family	206.8	214.2	212.3	222.5	194.3	202.6	237.5
24	Multifamily	46.8	49.0	45.0	46.8	45.9	50.5	52.6
25	Other structures ⁸	332.6	358.8	337.7	352.5	315.7	376.0	391.2
26	Equipment	16.0	17.0	16.5	16.6	16.6	17.8	17.1
27	Residual	-36.1	-38.9	-34.2	-26.2	-44.5	-43.8	-41.2
	Addenda:							
28	Private fixed investment in structures	1,135.0	1,117.3	1,141.7	1,165.5	1,046.5	1,103.6	1,153.5
29	Private fixed investment in new structures	1,012.0	982.1	1,015.1	1,034.8	946.7	953.4	993.6
30	Nonresidential structures ⁹	531.2	471.9	528.4	523.7	471.9	449.3	442.7
31	Residential structures ¹⁰	479.4	504.3	484.8	507.8	471.1	497.5	541.0
32	Private fixed investment in information processing equipment and software	945.7	1,007.8	958.3	953.7	975.7	1,036.7	1,065.2

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

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

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

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

7. Includes research and development expenditures for software.

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

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

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

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

Table 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Change in private inventories	49.1	-72.8	3.4	-52.1	-298.4	-0.8	60.1
2	Farm	-14.5	1.1	-10.4	-3.5	-0.6	3.2	5.3
3	Mining, utilities, and construction	7.0	-4.1	6.6	-1.8	-12.4	-1.5	-0.6
4	Manufacturing	20.5	-7.4	8.2	-23.2	34.2	-46.5	6.1
5	Durable goods industries	16.0	-3.5	7.5	1.5	3.0	-21.5	2.9
6	Nondurable goods industries	4.5	-3.8	0.7	-24.8	31.2	-25.0	3.2
7	Wholesale trade	14.6	-27.7	-7.7	-60.6	-37.4	-12.7	-0.1
8	Durable goods industries	5.0	-27.6	-18.7	-29.3	-72.7	-13.4	5.1
9	Nondurable goods industries	9.6	-0.1	11.0	-31.3	35.3	0.8	-5.2
10	Retail trade	14.6	-33.1	2.9	26.4	-270.9	59.3	52.7
11	Motor vehicle and parts dealers	9.6	-33.4	-4.2	27.3	-210.9	34.0	16.2
12	Food and beverage stores	1.0	1.2	0.8	-10.1	7.5	6.3	1.1
13	General merchandise stores	-1.5	1.7	-2.3	-6.2	-15.4	12.4	15.8
14	Other retail stores	5.5	-2.6	8.6	15.4	-52.1	6.6	19.7
15	Other industries	7.0	-1.7	3.8	10.6	-11.3	-2.7	-3.3
	Addenda:							
16	Change in private inventories	49.1	-72.8	3.4	-52.1	-298.4	-0.8	60.1
17	Durable goods industries	33.7	-64.2	-10.4	-3.5	-315.8	14.9	47.9
18	Nondurable goods industries	15.4	-8.7	13.8	-48.6	17.4	-15.7	12.2
19	Nonfarm industries	63.6	-73.9	13.8	-48.6	-297.8	-4.0	54.8
20	Nonfarm change in book value ¹	63.2	-48.7	34.6	-115.9	-350.2	87.8	183.4
21	Nonfarm inventory valuation adjustment ²	-0.2	-25.2	-20.8	67.3	52.5	-91.8	-128.6
22	Wholesale trade	14.6	-27.7	-7.7	-60.6	-37.4	-12.7	-0.1
23	Merchant wholesale trade	9.5	-22.2	-1.7	-39.9	-45.4	1.3	-4.9
24	Durable goods industries	3.7	-22.2	-13.8	-18.2	-69.0	-6.3	4.6
25	Nondurable goods industries	5.8	0.0	12.1	-21.6	23.6	7.6	-9.6
26	Nonmerchant wholesale trade	5.1	-5.5	-6.0	-20.7	8.0	-14.0	4.8

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Change in private inventories	48.5	-77.4	-1.1	-80.9	-287.0	-3.7	62.1
2	Farm	-16.9	-1.2	-15.6	-10.7	-2.2	4.0	4.0
3	Mining, utilities, and construction	7.2	-4.7	7.2	-2.3	-14.4	-1.6	-0.5
4	Manufacturing	20.7	-9.6	8.7	-36.9	41.6	-51.5	8.6
5	Durable goods industries	14.8	-3.5	5.5	0.0	4.8	-21.7	2.9
6	Nondurable goods industries	5.5	-6.2	3.1	-40.0	40.4	-31.2	6.0
7	Wholesale trade	15.0	-25.4	-8.0	-63.5	-27.3	-12.3	1.5
8	Durable goods industries	5.0	-27.3	-18.6	-29.0	-71.7	-13.2	4.9
9	Nondurable goods industries	10.1	2.7	10.7	-34.7	47.7	1.4	-3.5
10	Retail trade	14.4	-31.6	3.9	25.7	-259.4	57.5	49.7
11	Motor vehicle and parts dealers	9.8	-33.9	-3.7	27.5	-212.3	33.4	15.7
12	Food and beverage stores	0.9	1.1	0.7	-9.4	6.9	5.8	1.0
13	General merchandise stores	-1.4	1.5	-2.1	-5.8	-14.4	11.6	14.6
14	Other retail stores	5.5	-1.7	8.8	14.8	-47.2	7.3	18.4
15	Other industries	5.2	-3.4	0.6	2.8	-11.0	-2.8	-2.4
16	Residual	2.9	-0.9	2.5	6.0	-13.7	3.4	0.9
	Addenda:							
17	Change in private inventories	48.5	-77.4	-1.1	-80.9	-287.0	-3.7	62.1
18	Durable goods industries	32.6	-63.2	-11.3	-4.8	-306.5	13.1	45.6
19	Nondurable goods industries	15.5	-12.0	10.6	-77.5	32.5	-18.0	15.3
20	Nonfarm industries	62.2	-75.1	11.5	-70.9	-280.8	-6.8	57.9
21	Wholesale trade	15.0	-25.4	-8.0	-63.5	-27.3	-12.3	1.5
22	Merchant wholesale trade	9.8	-19.8	-1.6	-40.6	-36.9	1.8	-3.5
23	Durable goods industries	3.6	-21.8	-13.6	-17.8	-67.9	-6.1	4.5
24	Nondurable goods industries	6.1	2.5	12.0	-22.8	32.6	8.2	-8.1
25	Nonmerchant wholesale trade	5.4	-5.7	-6.7	-23.8	10.6	-15.0	5.4

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	2,879.1	2,808.3	2,711.0	2,761.7	2,833.1
2	Farm	166.3	151.0	147.3	141.9	152.5
3	Mining, utilities, and construction	95.5	92.2	88.0	90.7	94.1
4	Manufacturing	851.3	820.9	816.8	828.5	842.5
5	Durable goods industries	507.2	506.3	500.5	504.4	507.6
6	Nondurable goods industries	344.1	314.7	316.3	324.1	334.9
7	Wholesale trade	829.7	803.7	790.9	805.4	827.8
8	Durable goods industries	458.3	453.6	435.1	438.4	445.6
9	Nondurable goods industries	371.4	350.1	355.8	367.0	382.3
10	Retail trade	715.2	718.2	651.7	677.6	695.0
11	Motor vehicle and parts dealers	259.1	266.1	213.3	229.4	233.7
12	Food and beverage stores	61.8	57.7	60.7	62.3	62.8
13	General merchandise stores	94.0	92.0	88.9	91.8	96.5
14	Other retail stores	300.3	302.3	288.8	294.1	302.0
15	Other industries	221.1	222.3	216.3	217.6	221.1
	Addenda:					
16	Private inventories	2,879.1	2,808.3	2,711.0	2,761.7	2,833.1
17	Durable goods industries	1,329.8	1,331.1	1,245.3	1,274.1	1,295.7
18	Nondurable goods industries	1,549.3	1,477.1	1,465.8	1,487.5	1,537.4
19	Nonfarm industries	2,712.8	2,657.3	2,563.7	2,619.7	2,680.6
20	Wholesale trade	829.7	803.7	790.9	805.4	827.8
21	Merchant wholesale trade	687.1	670.8	657.2	671.7	689.3
22	Durable goods industries	384.1	381.8	364.3	368.2	374.4
23	Nondurable goods industries	303.0	289.0	292.9	303.5	314.9
24	Nonmerchant wholesale trade	142.6	132.9	133.7	133.7	138.6
25	Final sales of domestic business ²	1,259.8	1,245.7	1,105.7	1,211.2	1,228.6
26	Final sales of goods and structures of domestic business ²	678.2	682.8	640.6	690.6	700.6
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.29	2.25	2.45	2.28	2.31
28	Nonfarm inventories to final sales	2.15	2.13	2.32	2.16	2.18
29	Nonfarm inventories to final sales of goods and structures	4.00	3.89	4.00	3.79	3.83

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	2,839.6	2,819.4	2,747.6	2,746.7	2,762.2
2	Farm	187.3	184.6	184.1	185.1	186.1
3	Mining, utilities, and construction	106.1	105.5	102.0	101.6	101.5
4	Manufacturing	843.8	834.6	845.0	832.2	834.3
5	Durable goods industries	480.5	480.5	481.7	476.3	477.0
6	Nondurable goods industries	363.9	353.9	364.1	356.3	357.8
7	Wholesale trade	823.3	807.4	800.6	797.5	797.9
8	Durable goods industries	452.9	445.7	427.8	424.5	425.7
9	Nondurable goods industries	370.8	362.1	374.0	374.4	373.5
10	Retail trade	681.8	688.2	623.4	637.8	650.2
11	Motor vehicle and parts dealers	258.6	265.5	212.4	220.8	224.7
12	Food and beverage stores	56.5	54.1	55.8	57.3	57.5
13	General merchandise stores	87.7	86.2	82.6	85.5	89.2
14	Other retail stores	281.1	284.8	273.0	274.8	279.4
15	Other industries	187.9	188.6	185.9	185.2	184.6
16	Residual	6.2	7.7	4.3	5.1	5.3
	Addenda:					
17	Private inventories	2,839.6	2,819.4	2,747.6	2,746.7	2,762.2
18	Durable goods industries	1,289.6	1,288.4	1,211.8	1,215.1	1,226.5
19	Nondurable goods industries	1,547.1	1,527.7	1,535.8	1,531.3	1,535.2
20	Nonfarm industries	2,645.0	2,627.3	2,557.1	2,555.4	2,569.9
21	Wholesale trade	823.3	807.4	800.6	797.5	797.9
22	Merchant wholesale trade	676.6	666.5	657.3	657.7	656.9
23	Durable goods industries	379.5	375.0	358.1	356.5	357.7
24	Nondurable goods industries	297.5	291.8	299.9	302.0	300.0
25	Nonmerchant wholesale trade	147.5	141.5	144.2	140.4	141.8
26	Final sales of domestic business ²	1,136.7	1,122.0	1,003.9	1,089.1	1,099.5
27	Final sales of goods and structures of domestic business ²	642.2	647.1	612.1	653.2	660.0
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.50	2.51	2.74	2.52	2.51
29	Nonfarm inventories to final sales	2.33	2.34	2.55	2.35	2.34
30	Nonfarm inventories to final sales of goods and structures	4.12	4.06	4.18	3.91	3.89

Legend / Footnotes:

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

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

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

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

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

[Index numbers, 2012=100] Seasonally adjusted

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Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	101.391	99.606	98.669	100.546	102.567
2	Farm	88.794	81.771	80.032	76.691	81.959
3	Mining, utilities, and construction	90.006	87.340	86.308	89.269	92.715
4	Manufacturing	100.881	98.360	96.665	99.561	100.988
5	Durable goods industries	105.554	105.365	103.908	105.916	106.423
6	Nondurable goods industries	94.546	88.903	86.891	90.963	93.614
7	Wholesale trade	100.771	99.544	98.795	100.986	103.751
8	Durable goods industries	101.181	101.784	101.721	103.286	104.673
9	Nondurable goods industries	100.153	96.681	95.124	98.022	102.344
10	Retail trade	104.899	104.346	104.532	106.237	106.894
11	Motor vehicle and parts dealers	100.199	100.215	100.408	103.891	103.995
12	Food and beverage stores	109.408	106.734	108.773	108.805	109.237
13	General merchandise stores	107.256	106.762	107.556	107.318	108.184
14	Other retail stores	106.824	106.144	105.776	107.012	108.093
15	Other industries	117.657	117.831	116.353	117.525	119.803
	Addenda:					
16	Private inventories	101.391	99.606	98.669	100.546	102.567
17	Durable goods industries	103.113	103.314	102.762	104.863	105.647
18	Nondurable goods industries	100.144	96.689	95.438	97.138	100.144
19	Nonfarm industries	102.563	101.143	100.260	102.518	104.309
20	Wholesale trade	100.771	99.544	98.795	100.986	103.751
21	Merchant wholesale trade	101.543	100.646	99.990	102.118	104.933
22	Durable goods industries	101.216	101.816	101.741	103.263	104.674
23	Nondurable goods industries	101.841	99.027	97.659	100.501	104.973
24	Nonmerchant wholesale trade	96.682	93.923	92.747	95.217	97.740

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	National income without capital consumption adjustment	17,916.4	17,254.6	18,173.6	18,092.3	15,837.9	17,129.3	17,959.1
2	Domestic industries	17,646.8	17,050.6	17,892.6	17,849.1	15,686.0	16,917.9	17,749.2
3	Private industries	15,595.6	15,013.0	15,815.8	15,767.2	13,695.5	14,875.1	15,714.2
4	Agriculture, forestry, fishing, and hunting	140.0	130.5	145.3	147.5	98.4	124.0	152.1
5	Mining	180.2	109.6	176.3	155.5	59.7	96.4	126.9
6	Utilities	205.5	209.2	207.0	204.1	207.6	207.7	217.5
7	Construction	929.1	914.6	946.1	954.2	819.7	904.0	980.5
8	Manufacturing	1,696.2	1,558.6	1,702.4	1,671.5	1,406.5	1,529.3	1,627.0
9	Durable goods	1,014.6	926.6	1,007.7	995.5	822.6	920.0	968.3
10	Nondurable goods	681.6	632.0	694.7	676.0	583.9	609.2	658.7
11	Wholesale trade	1,000.1	939.2	1,015.0	1,010.9	871.0	919.1	955.9
12	Retail trade	1,183.3	1,186.6	1,210.6	1,204.8	1,085.7	1,200.6	1,255.4
13	Transportation and warehousing	595.9	523.4	604.3	589.2	426.5	518.0	559.8
14	Information	665.0	696.1	686.5	692.0	647.5	701.5	743.6
15	Finance, insurance, real estate, rental, and leasing	3,147.9	3,257.1	3,183.6	3,192.4	3,197.9	3,269.0	3,368.9
16	Professional and business services ¹	2,687.2	2,634.1	2,716.9	2,737.7	2,472.8	2,590.6	2,735.6
17	Educational services, health care, and social assistance	1,829.5	1,756.3	1,864.2	1,873.3	1,546.0	1,761.4	1,844.3
18	Arts, entertainment, recreation, accommodation, and food services	807.2	609.0	821.9	795.8	420.6	573.8	645.8
19	Other services, except government	528.5	488.7	535.5	538.4	435.6	479.8	501.0
20	Government	2,051.2	2,037.5	2,076.8	2,081.9	1,990.5	2,042.8	2,034.9
21	Rest of the world	269.6	204.1	281.1	243.2	151.9	211.3	209.9

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Corporate profits with inventory valuation and capital consumption adjustments	2,250.5	2,120.3	2,311.3	2,035.0	1,826.1	2,325.7	2,294.3
2	Domestic industries	1,745.1	1,688.9	1,794.6	1,561.9	1,442.5	1,890.8	1,860.1
3	Financial ¹	462.0	461.5	473.4	431.2	457.7	469.8	487.3
4	Nonfinancial	1,283.0	1,227.3	1,321.2	1,130.7	984.8	1,421.0	1,372.8
5	Rest of the world	505.4	431.4	516.6	473.1	383.6	434.9	434.2
6	Receipts from the rest of the world	871.2	753.4	880.8	790.5	656.0	769.0	798.0
7	Less: Payments to the rest of the world	365.7	321.9	364.2	317.4	272.4	334.1	363.9
8	Corporate profits with inventory valuation adjustment	2,232.0	2,138.3	2,294.9	2,053.5	1,844.3	2,342.0	2,313.5
9	Domestic industries	1,726.5	1,706.9	1,778.3	1,580.4	1,460.7	1,907.1	1,879.3
10	Financial	470.5	475.3	482.9	444.7	471.1	483.4	502.1
11	Federal Reserve banks	52.4	80.6	49.4	68.5	77.3	94.0	82.6
12	Other financial ²	418.1	394.7	433.5	376.2	393.8	389.3	419.5
13	Nonfinancial	1,256.0	1,231.6	1,295.4	1,135.7	989.6	1,423.8	1,377.3
14	Utilities	27.2	27.5	27.3	22.5	29.0	25.7	32.6
15	Manufacturing	336.5	284.7	335.7	302.2	197.6	308.4	330.5
16	Durable goods	181.3	161.3	170.1	157.8	103.9	189.5	194.0
17	Fabricated metal products	24.8	22.9	24.2	23.0	12.5	26.6	29.7
18	Machinery	26.4	17.3	26.1	20.9	6.9	21.4	20.0
19	Computer and electronic products	50.8	57.1	51.3	54.7	53.8	53.8	66.1
20	Electrical equipment, appliances, and components	11.4	10.9	10.9	7.9	11.0	14.8	10.1
21	Motor vehicles, bodies and trailers, and parts	0.6	1.6	-2.1	-1.1	2.5	4.6	0.4
22	Other durable goods ³	67.3	51.4	59.7	52.4	17.2	68.2	67.7
23	Nondurable goods	155.2	123.3	165.6	144.4	93.7	118.8	136.5
24	Food and beverage and tobacco products	48.3	58.6	48.0	50.4	62.7	59.5	61.8
25	Petroleum and coal products	17.5	-19.0	25.8	15.9	-39.3	-30.0	-22.4
26	Chemical products	58.3	57.9	58.8	57.0	58.9	55.5	60.2
27	Other nondurable goods ⁴	31.2	25.8	33.1	21.2	11.4	33.9	36.8
28	Wholesale trade	111.3	108.7	117.4	108.3	101.4	116.7	108.3
29	Retail trade	168.0	215.0	184.2	167.1	205.1	245.4	242.4
30	Transportation and warehousing	56.4	31.2	57.0	37.8	19.2	33.9	34.0
31	Information	130.8	130.4	138.7	126.7	109.5	136.4	148.9
32	Other nonfinancial ⁵	425.8	434.2	435.1	371.0	327.8	557.3	480.6
33	Rest of the world	505.4	431.4	516.6	473.1	383.6	434.9	434.2

Legend / Footnotes:

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

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

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

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

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

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

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

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Current dollars:							
1	Gross domestic product	65,240	63,415	66,064	65,430	59,170	64,081	64,975
2	Gross national product	66,061	64,033	66,918	66,168	59,631	64,721	65,610
3	Personal income	56,469	59,642	56,991	57,509	62,011	60,095	58,952
4	Disposable personal income	49,763	52,992	50,244	50,674	55,656	53,461	52,174
5	Personal consumption expenditures	44,272	42,845	44,835	44,140	39,701	43,592	43,943
6	Goods	13,735	14,111	13,860	13,816	13,221	14,736	14,668
7	Durable goods	4,670	4,904	4,721	4,541	4,481	5,306	5,284
8	Nondurable goods	9,064	9,207	9,138	9,275	8,740	9,430	9,384
9	Services	30,537	28,734	30,976	30,324	26,480	28,856	29,275
	Chained (2012) dollars:							
10	Gross domestic product	58,113	55,811	58,490	57,691	52,448	56,290	56,812
11	Gross national product	58,864	56,374	59,266	58,362	52,874	56,872	57,387
12	Disposable personal income	45,301	47,673	45,459	45,702	50,399	47,979	46,654
13	Personal consumption expenditures	40,302	38,545	40,566	39,810	35,951	39,122	39,294
14	Goods	14,490	14,976	14,617	14,605	14,178	15,596	15,520
15	Durable goods	5,402	5,715	5,503	5,317	5,288	6,139	6,114
16	Nondurable goods	9,136	9,325	9,169	9,318	8,936	9,548	9,498
17	Services	25,935	23,924	26,079	25,386	22,149	23,972	24,190
18	Population (midperiod, thousands)	328,527	330,152	329,186	329,529	329,898	330,368	330,815

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	0.3	-11.6	-14.6	-24.7	-86.9	1,133.9	-12.7
2	Auto output	-16.0	-21.3	-52.6	-13.7	-81.3	1,034.8	-81.4
3	Truck output	2.4	-10.5	-9.1	-25.7	-87.4	1,146.6	0.8
4	Final sales of domestic product	1.6	-3.0	11.3	-36.8	-7.5	62.4	1.7
5	Personal consumption expenditures	-1.0	0.3	4.0	-29.6	-0.4	82.1	0.0
6	New motor vehicles	-1.2	1.0	0.5	-30.3	-11.1	102.9	21.0
7	Autos	-11.8	-18.6	-2.3	-43.6	-61.0	203.4	7.2
8	Light trucks (including utility vehicles)	1.8	5.9	1.1	-26.9	4.1	88.7	23.8
9	Net purchases of used autos and used light trucks	-0.7	-0.6	10.7	-28.4	22.1	52.0	-28.4
10	Used autos	-15.4	-10.9	-1.5	-31.8	-1.4	35.6	-14.8
11	Used light trucks (including utility vehicles)	7.4	3.9	16.1	-27.0	32.4	58.5	-32.9
12	Private fixed investment	6.1	-19.7	-0.6	-39.1	-81.1	272.3	66.7
13	New motor vehicles	4.9	-21.7	-4.5	-39.5	-85.9	452.8	35.1
14	Autos	-6.2	-31.2	-21.4	-41.8	-89.9	457.5	35.9
15	Trucks	7.8	-19.5	-0.5	-39.0	-85.0	451.9	34.9
16	Light trucks (including utility vehicles)	7.5	-17.6	8.4	-37.3	-86.7	555.1	29.0
17	Other	9.1	-27.1	-29.8	-46.1	-75.8	164.0	66.9
18	Net purchases of used autos and used light trucks	2.7	-25.6	-11.8	-40.3	-92.9	1,210.0	-8.4
19	Used autos	-5.2	-34.8	-27.2	-42.5	-94.7	1,163.3	-8.5
20	Used light trucks (including utility vehicles)	7.7	-20.5	-2.7	-39.1	-91.9	1,231.2	-8.3
21	Gross government investment	7.5	-6.4	-22.6	-18.9	-47.9	93.6	66.3
22	Autos	4.7	-2.6	-24.1	-0.3	87.9	-48.7	-20.3
23	Trucks	7.8	-6.8	-22.5	-20.6	-55.3	126.2	78.7
24	Net exports	---	---	---	---	---	---	---
25	Exports	9.4	-19.4	-3.6	-22.7	-98.3	5,309.3	12.2
26	Autos	13.7	-18.8	30.0	-44.3	-98.3	6,296.3	21.4
27	Trucks	4.1	-20.2	-36.9	22.7	-98.2	4,252.7	0.5
28	Imports	3.9	-20.9	-22.1	-16.2	-96.4	2,215.6	72.7
29	Autos	2.1	-19.6	-10.5	-12.0	-96.5	2,072.8	98.7
30	Trucks	6.5	-22.7	-35.4	-21.9	-96.3	2,434.4	40.9
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	1.5	-6.9	1.5	-32.7	-39.9	120.1	17.3
43	Private fixed investment in new autos and new light trucks	4.1	-20.6	1.3	-38.2	-87.4	535.6	30.2
44	Domestic output of new autos ²	-1.8	-18.5	-19.2	-5.2	-98.8	10,311.4	-24.9
45	Sales of imported new autos ³	-7.5	-27.8	-13.1	-53.7	-69.7	165.9	35.1

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	130.419	115.263	129.647	120.770	72.616	136.099	131.566
2	Auto output	40.373	31.779	36.066	34.762	22.859	41.955	27.541
3	Truck output	174.560	156.269	175.436	162.885	97.061	182.380	182.749
4	Final sales of domestic product	133.191	129.249	138.064	123.100	120.731	136.288	136.875
5	Personal consumption expenditures	136.789	137.209	138.709	127.039	126.926	147.438	147.434
6	New motor vehicles	117.095	118.282	119.168	108.886	105.720	126.176	132.346
7	Autos	60.141	48.928	57.985	50.252	39.713	52.413	53.332
8	Light trucks (including utility vehicles)	153.524	162.535	158.269	146.335	147.812	173.241	182.752
9	Net purchases of used autos and used light trucks	189.700	188.607	191.111	175.787	184.778	205.156	188.706
10	Used autos	127.473	113.586	121.789	110.682	110.306	119.023	114.336
11	Used light trucks (including utility vehicles)	241.617	251.030	248.874	230.018	246.721	276.824	250.556
12	Private fixed investment	141.648	113.759	142.507	125.877	82.963	115.243	130.954
13	New motor vehicles	156.404	122.506	155.920	137.506	84.205	129.114	139.197
14	Autos	75.767	52.134	70.907	61.921	34.944	53.694	57.975
15	Trucks	206.681	166.297	208.866	184.574	114.851	176.035	189.728
16	Light trucks (including utility vehicles)	232.332	191.414	238.859	212.572	128.483	205.553	219.050
17	Other	141.203	102.887	132.956	113.927	79.929	101.886	115.803
18	Net purchases of used autos and used light trucks	196.056	145.862	191.960	168.743	87.052	165.615	162.039
19	Used autos	145.296	94.740	133.029	115.829	55.639	104.896	102.595
20	Used light trucks (including utility vehicles)	243.276	193.383	246.757	217.942	116.249	222.051	217.290
21	Gross government investment	141.942	132.853	140.355	133.206	113.160	133.479	151.567
22	Autos	123.264	120.095	117.308	117.224	137.248	116.165	109.743
23	Trucks	144.234	134.430	143.170	135.135	110.465	135.477	156.642
24	Net exports	---	---	---	---	---	---	---
25	Exports	101.860	82.057	104.064	97.592	35.466	96.183	98.986
26	Autos	116.070	94.214	126.731	109.487	39.341	111.257	116.772
27	Trucks	86.448	68.944	80.284	84.505	31.149	80.008	80.115
28	Imports	135.223	106.981	128.261	122.722	53.467	117.288	134.447
29	Autos	133.131	107.067	127.007	123.017	53.344	115.170	136.739
30	Trucks	138.395	106.981	130.219	122.430	53.707	120.504	131.284
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	138.368	128.826	139.825	126.648	111.507	135.816	141.333
43	Private fixed investment in new autos and new light trucks	159.423	126.593	160.677	142.448	84.951	134.884	144.090
44	Domestic output of new autos ²	70.078	57.123	68.712	67.807	22.418	71.610	66.655
45	Sales of imported new autos ³	77.129	55.663	72.767	60.018	44.513	56.841	61.279

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	103.188	104.601	103.141	102.701	101.956	106.976	106.770
2	Auto output	94.757	96.440	94.734	92.220	88.425	104.854	100.260
3	Truck output	106.010	107.331	105.956	105.736	105.337	109.022	109.228
4	Final sales of domestic product	103.339	104.473	103.299	102.906	102.310	106.463	106.212
5	Personal consumption expenditures	97.260	99.097	97.051	96.580	96.229	101.437	102.141
6	New motor vehicles	102.672	103.269	102.610	102.656	102.557	103.513	104.350
7	Autos	99.040	99.851	98.944	99.282	99.104	100.303	100.715
8	Light trucks (including utility vehicles)	104.588	105.141	104.534	104.511	104.426	105.347	106.279
9	Net purchases of used autos and used light trucks	86.751	90.272	86.311	85.062	84.352	95.605	96.069
10	Used autos	84.758	88.699	84.086	82.774	82.171	96.362	93.487
11	Used light trucks (including utility vehicles)	88.120	91.527	87.775	86.544	85.788	96.022	97.754
12	Private fixed investment	107.604	107.014	107.702	108.476	108.440	106.896	104.244
13	New motor vehicles	103.544	104.170	103.549	103.622	103.522	104.382	105.152
14	Autos	99.036	99.850	98.938	99.284	99.110	100.295	100.712
15	Trucks	105.842	106.437	105.871	105.885	105.799	106.606	107.457
16	Light trucks (including utility vehicles)	104.577	105.139	104.524	104.523	104.427	105.337	106.271
17	Other	111.203	111.903	111.578	111.660	111.621	111.951	112.381
18	Net purchases of used autos and used light trucks	94.096	96.983	93.924	92.762	92.544	97.911	104.713
19	Used autos	93.711	96.703	93.528	92.355	92.121	97.927	104.410
20	Used light trucks (including utility vehicles)	94.382	97.226	94.215	93.057	92.846	98.024	104.976
21	Gross government investment	110.800	110.720	111.577	111.642	109.471	110.598	111.169
22	Autos	107.648	106.801	112.877	111.201	92.865	107.210	115.926
23	Trucks	111.180	111.360	111.496	111.746	111.725	111.098	110.870
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.353	105.333	105.091	105.143	105.178	105.407	105.604
26	Autos	98.920	98.735	98.734	98.688	98.640	98.696	98.914
27	Trucks	114.270	114.509	113.899	114.107	114.264	114.751	114.913
28	Imports	96.781	97.796	96.547	97.344	98.068	97.888	97.886
29	Autos	97.246	98.430	96.925	97.913	98.858	98.528	98.422
30	Trucks	96.016	96.768	95.886	96.411	96.819	96.848	96.994
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	101.015	102.301	100.932	100.868	100.550	104.004	103.783
43	Private fixed investment in new autos and new light trucks	102.218	102.825	102.154	102.226	102.115	103.067	103.891
44	Domestic output of new autos ²	99.195	99.389	99.159	99.257	99.833	99.233	99.235
45	Sales of imported new autos ³	99.041	99.845	98.945	99.282	99.076	100.300	100.722

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	585.6	526.6	581.8	539.7	322.1	633.5	611.2
2	Auto output	57.2	46.3	51.1	48.0	30.2	65.8	41.3
3	Truck output	528.3	480.3	530.7	491.8	291.8	567.7	569.9
4	Final sales of domestic product	562.5	552.4	582.8	517.7	504.8	593.0	594.1
5	Personal consumption expenditures	443.4	454.1	448.7	408.9	407.1	498.5	501.9
6	New motor vehicles	284.9	289.6	289.7	264.9	256.9	309.5	327.2
7	Autos	56.4	46.3	54.3	47.2	37.3	49.8	50.8
8	Light trucks (including utility vehicles)	228.5	243.4	235.4	217.6	219.7	259.7	276.4
9	Net purchases of used autos and used light trucks	158.5	164.5	158.9	144.1	150.2	189.0	174.7
10	Used autos	48.0	44.8	45.5	40.7	40.3	50.9	47.5
11	Used light trucks (including utility vehicles)	110.6	119.6	113.4	103.4	109.9	138.0	127.2
12	Private fixed investment	241.0	192.2	242.7	215.9	142.3	194.8	215.9
13	New motor vehicles	364.4	287.3	363.3	320.6	196.1	303.2	329.3
14	Autos	66.7	46.3	62.4	54.7	30.8	47.9	51.9
15	Trucks	297.6	241.0	300.9	265.9	165.3	255.3	277.4
16	Light trucks (including utility vehicles)	237.5	196.8	244.0	217.1	131.1	211.6	227.5
17	Other	60.2	44.2	56.9	48.8	34.2	43.7	49.9
18	Net purchases of used autos and used light trucks	-123.4	-95.1	-120.6	-104.7	-53.9	-108.4	-113.5
19	Used autos	-44.0	-29.7	-40.2	-34.5	-16.6	-33.2	-34.6
20	Used light trucks (including utility vehicles)	-79.4	-65.4	-80.4	-70.1	-37.3	-75.3	-78.9
21	Gross government investment	21.9	20.5	21.8	20.7	17.3	20.6	23.5
22	Autos	2.1	2.0	2.1	2.0	2.0	1.9	2.0
23	Trucks	19.8	18.5	19.8	18.7	15.3	18.6	21.5
24	Net exports	-143.9	-114.4	-130.4	-127.9	-61.8	-120.9	-147.1
25	Exports	79.0	63.6	80.5	75.5	27.4	74.6	76.9
26	Autos	44.9	36.4	49.0	42.3	15.2	43.0	45.2
27	Trucks	34.0	27.2	31.5	33.2	12.3	31.6	31.7
28	Imports	222.8	178.0	210.8	203.4	89.3	195.5	224.1
29	Autos	129.7	105.5	123.3	120.6	52.8	113.6	134.8
30	Trucks	93.2	72.6	87.5	82.7	36.5	81.8	89.3
31	Change in private inventories	23.1	-25.8	-1.0	22.0	-182.7	40.5	17.1
32	Autos	12.8	5.7	1.4	16.2	-25.9	19.1	13.3
33	New	-6.0	-2.2	-15.4	3.4	-22.8	8.6	2.2
34	Domestic	-4.4	-2.0	-11.5	4.0	-18.0	8.9	-3.0
35	Foreign	-1.6	-0.1	-3.8	-0.6	-4.8	-0.4	5.2
36	Used	18.8	7.8	16.7	12.8	-3.1	10.5	11.1
37	Trucks	10.3	-31.4	-2.4	5.8	-156.8	21.4	3.9
38	New	-0.1	-22.4	-11.8	-0.1	-124.7	31.7	3.6
39	Domestic	0.5	-22.8	-9.4	-6.0	-115.1	32.3	-2.4
40	Foreign	-0.5	0.4	-2.4	6.0	-9.6	-0.6	6.0
41	Used ¹	10.4	-9.1	9.4	5.9	-32.1	-10.3	0.3
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	706.4	666.8	713.2	645.6	566.6	713.8	741.3
43	Private fixed investment in new autos and new light trucks	304.2	243.2	306.4	271.8	161.9	259.5	279.4
44	Domestic output of new autos ²	79.6	65.0	78.1	77.1	25.6	81.4	75.8
45	Sales of imported new autos ³	80.3	58.5	75.7	62.6	46.4	59.9	64.9

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.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

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

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	567.5	501.5	564.1	525.5	316.0	592.2	572.5
2	Auto output	60.4	47.5	54.0	52.0	34.2	62.8	41.2
3	Truck output	498.4	446.2	500.9	465.1	277.1	520.7	521.8
4	Final sales of domestic product	544.3	528.2	564.2	503.1	493.4	557.0	559.4
5	Personal consumption expenditures	455.9	457.3	462.3	423.4	423.0	491.4	491.4
6	New motor vehicles	277.5	280.3	282.4	258.0	250.5	299.0	313.6
7	Autos	56.9	46.3	54.9	47.6	37.6	49.6	50.5
8	Light trucks (including utility vehicles)	218.5	231.3	225.2	208.3	210.4	246.5	260.1
9	Net purchases of used autos and used light trucks	182.8	181.7	184.1	169.4	178.0	197.7	181.8
10	Used autos	56.6	50.5	54.1	49.2	49.0	52.9	50.8
11	Used light trucks (including utility vehicles)	125.5	130.4	129.2	119.4	128.1	143.7	130.1
12	Private fixed investment	224.0	179.9	225.3	199.0	131.2	182.2	207.1
13	New motor vehicles	351.9	275.6	350.8	309.4	189.5	290.5	313.2
14	Autos	67.4	46.4	63.1	55.1	31.1	47.8	51.6
15	Trucks	281.2	226.3	284.2	251.1	156.3	239.5	258.2
16	Light trucks (including utility vehicles)	227.1	187.1	233.4	207.8	125.6	200.9	214.1
17	Other	54.1	39.4	51.0	43.7	30.6	39.1	44.4
18	Net purchases of used autos and used light trucks	-131.1	-97.5	-128.4	-112.8	-58.2	-110.7	-108.4
19	Used autos	-46.9	-30.6	-43.0	-37.4	-18.0	-33.9	-33.1
20	Used light trucks (including utility vehicles)	-84.1	-66.9	-85.3	-75.4	-40.2	-76.8	-75.1
21	Gross government investment	19.8	18.5	19.6	18.6	15.8	18.6	21.1
22	Autos	1.9	1.9	1.8	1.8	2.1	1.8	1.7
23	Trucks	17.8	16.6	17.7	16.7	13.7	16.8	19.4
24	Net exports	-155.3	-121.8	-141.8	-137.1	-64.9	-128.9	-156.1
25	Exports	74.9	60.4	76.6	71.8	26.1	70.8	72.8
26	Autos	45.4	36.9	49.6	42.9	15.4	43.5	45.7
27	Trucks	29.8	23.7	27.6	29.1	10.7	27.5	27.6
28	Imports	230.2	182.1	218.4	208.9	91.0	199.7	228.9
29	Autos	133.3	107.2	127.2	123.2	53.4	115.3	136.9
30	Trucks	97.0	75.0	91.3	85.8	37.7	84.5	92.0
31	Change in private inventories	23.3	-26.9	-1.2	22.1	-184.7	39.6	15.5
32	Autos	13.0	5.3	1.4	16.8	-26.6	18.6	12.3
33	New	-5.8	-2.1	-15.0	3.3	-22.1	8.4	2.1
34	Domestic	-4.2	-1.9	-11.0	3.8	-17.2	8.5	-2.8
35	Foreign	-1.6	-0.1	-3.9	-0.6	-4.9	-0.4	5.3
36	Used	20.2	8.0	18.0	14.0	-3.3	10.7	10.7
37	Trucks	10.5	-31.5	-2.5	5.8	-155.8	21.0	3.2
38	New	0.3	-20.8	-11.0	-0.1	-115.6	29.6	2.9
39	Domestic	0.8	-20.9	-8.7	-5.4	-105.3	29.6	-2.5
40	Foreign	-0.6	0.5	-2.4	6.0	-9.7	-0.6	6.0
41	Used ¹	11.1	-9.8	10.1	6.4	-35.1	-10.9	0.3
42	Residual	2.1	-4.9	1.1	1.6	-13.6	-4.5	-3.1
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	699.3	651.0	706.6	640.0	563.5	686.4	714.2
44	Private fixed investment in new autos and new light trucks	297.6	236.3	299.9	265.9	158.6	251.8	269.0
45	Domestic output of new autos ²	80.3	65.4	78.7	77.7	25.7	82.0	76.4
46	Sales of imported new autos ³	81.1	58.5	76.5	63.1	46.8	59.8	64.4

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

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

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

[Billions of dollars] Seasonally adjusted at annual rates

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Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
1	Consumption of fixed capital	3,420.9	3,559.1	3,474.4	3,509.0	3,534.4	3,572.3	3,620.7
2	Private	2,832.7	2,950.9	2,878.9	2,908.7	2,930.2	2,961.5	3,003.3
3	Domestic business	2,233.6	2,322.2	2,269.9	2,294.7	2,311.0	2,327.7	2,355.3
4	Corporate business	1,867.9	1,942.2	1,899.3	1,920.4	1,934.1	1,946.1	1,968.0
5	Financial	228.7	239.0	232.7	235.7	237.5	239.6	243.3
6	Nonfinancial	1,639.2	1,703.1	1,666.6	1,684.8	1,696.6	1,706.5	1,724.7
7	Noncorporate business	365.7	380.0	370.7	374.2	376.9	381.6	387.3
8	Sole proprietorships and partnerships	303.6	315.2	307.6	310.7	313.1	316.2	320.6
9	Farm	33.8	34.4	34.0	34.3	34.3	34.5	34.7
10	Nonfarm	269.8	280.7	273.6	276.5	278.7	281.8	285.9
11	Other private business	62.1	64.9	63.1	63.5	63.9	65.4	66.7
12	Rental income of persons	53.8	56.2	54.6	55.0	55.3	56.7	58.0
13	Nonfarm tenant-occupied housing	48.9	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.4	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	4.2	---	---	---	---	---	---
17	Proprietors' income	8.3	8.6	8.4	8.5	8.6	8.6	8.7
18	Households and institutions	599.0	628.8	608.9	614.1	619.2	633.8	648.0
19	Owner-occupied housing	429.2	450.3	436.2	439.1	441.8	454.2	466.1
20	Nonprofit institutions serving households	169.9	178.5	172.8	175.0	177.4	179.5	181.9
21	Government	588.3	608.2	595.6	600.3	604.2	610.8	617.4
22	General government	508.1	524.7	514.2	517.8	521.4	526.9	532.5
23	Federal	285.6	295.5	289.0	291.1	294.1	296.3	300.3
24	State and local	222.5	229.2	225.2	226.7	227.3	230.6	232.2
25	Government enterprises	80.1	83.5	81.4	82.5	82.7	83.9	84.9
26	Federal	9.2	9.6	9.3	9.4	9.5	9.6	9.7
27	State and local	71.0	73.9	72.0	73.1	73.2	74.3	75.1
28	Addendum: Nonfarm business	2,264.1	2,355.0	2,301.3	2,326.7	2,343.2	2,361.0	2,389.1

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

[Index numbers, 2012=100]

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Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	121.261	114.311	107.027	115.770	118.987
2	Personal consumption expenditures	125.045	115.802	107.729	117.183	122.236
3	Goods	143.563	123.860	127.924	140.581	153.092
4	Durable goods	173.677	139.515	152.223	176.625	193.855
5	Nondurable goods	130.636	116.786	117.389	125.262	135.800
6	Services	117.218	112.111	99.368	107.536	109.684
7	Gross private domestic investment	128.312	122.939	108.834	134.567	134.947
8	Fixed investment	135.521	124.029	124.084	132.941	138.619
9	Nonresidential	135.297	123.670	119.961	125.913	134.018
10	Structures	116.155	105.605	102.772	100.278	97.342
11	Equipment	131.831	117.271	111.682	124.839	137.078
12	Intellectual property products	155.680	147.375	145.572	148.491	160.057
13	Residential	139.252	128.022	142.295	162.186	159.183
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	118.882	110.885	88.224	97.736	106.272
17	Goods	118.953	114.893	89.406	104.573	114.597
18	Services	118.885	103.812	86.100	85.856	91.804
19	Imports	125.154	114.395	98.246	117.190	125.540
20	Goods	127.126	116.671	102.514	125.084	133.928
21	Services	116.312	104.486	80.859	85.769	92.148
22	Government consumption expenditures and gross investment	107.010	104.583	108.409	107.437	107.018
23	Federal	101.299	100.939	105.468	104.481	103.261
24	National defense	97.233	97.019	98.726	100.876	99.889
25	Nondefense	108.269	107.666	116.872	110.709	109.102
26	State and local	110.934	107.123	110.486	109.523	109.641

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

[Index numbers, 2012=100]

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	112.731	113.390	113.086	113.691	114.025
2	Personal consumption expenditures	110.318	110.832	110.496	111.507	111.617
3	Goods	94.363	94.393	93.515	94.584	94.086
4	Durable goods	85.240	85.443	84.992	86.653	86.020
5	Nondurable goods	99.271	99.201	98.084	98.779	98.374
6	Services	118.712	119.501	119.485	120.441	120.955
7	Gross private domestic investment	108.798	110.039	110.311	110.586	110.619
8	Fixed investment	109.632	110.698	111.030	111.324	111.270
9	Nonresidential	103.779	104.890	105.223	104.806	104.190
10	Structures	119.713	120.109	119.794	119.916	120.042
11	Equipment	97.665	97.988	97.955	97.669	97.384
12	Intellectual property products	102.057	104.515	105.611	104.773	103.398
13	Residential	135.446	136.278	136.608	139.727	141.903
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	98.318	97.755	92.786	95.617	97.010
17	Goods	91.142	90.113	84.304	87.379	88.845
18	Services	114.518	115.078	112.215	114.368	115.491
19	Imports	89.475	89.004	86.217	87.980	88.415
20	Goods	85.680	85.168	82.184	84.056	84.396
21	Services	109.301	109.063	107.555	108.488	109.566
22	Government consumption expenditures and gross investment	113.957	114.412	114.546	113.678	114.602
23	Federal	111.066	111.727	111.168	111.422	112.009
24	National defense	109.462	110.083	109.185	109.529	110.109
25	Nondefense	113.580	114.303	114.251	114.370	114.968
26	State and local	115.843	116.164	116.756	115.142	116.289

Table 8.1.5. Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	5,528.3	5,245.5	4,901.8	5,323.7	5,484.0
2	Personal consumption expenditures	3,795.4	3,531.2	3,275.1	3,595.1	3,753.9
3	Goods	1,232.0	1,063.3	1,087.9	1,209.3	1,309.9
4	Durable goods	423.8	341.2	370.4	438.1	477.3
5	Nondurable goods	808.2	722.0	717.6	771.1	832.6
6	Services	2,563.4	2,468.0	2,187.2	2,385.9	2,443.9
7	Gross private domestic investment	910.9	886.4	790.3	972.0	971.4
8	Fixed investment	947.3	875.4	878.4	943.6	983.4
9	Nonresidential	743.6	687.0	668.5	698.9	739.5
10	Structures	166.6	152.0	147.5	144.1	140.0
11	Equipment	316.6	282.5	269.0	299.8	328.2
12	Intellectual property products	260.5	252.5	252.0	255.1	271.3
13	Residential	203.7	188.4	209.9	244.7	243.9
14	Change in private inventories	-36.4	11.0	-88.1	28.4	-12.1
15	Net exports of goods and services	-134.3	-110.4	-137.5	-201.2	-203.0
16	Exports	640.3	593.8	448.5	512.0	564.8
17	Goods	412.4	393.8	286.7	347.6	387.3
18	Services	227.9	200.0	161.7	164.4	177.5
19	Imports	774.6	704.3	585.9	713.2	767.8
20	Goods	626.7	571.7	484.7	604.9	650.3
21	Services	147.9	132.6	101.2	108.3	117.5
22	Government consumption expenditures and gross investment	956.3	938.3	973.8	957.8	961.8
23	Federal	361.9	362.8	377.1	374.5	372.0
24	National defense	216.6	217.4	219.4	224.9	223.9
25	Nondefense	145.3	145.4	157.7	149.6	148.2
26	State and local	594.4	575.6	596.7	583.3	589.8

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

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

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	4,910.2	4,628.7	4,333.8	4,687.8	4,818.1
2	Personal consumption expenditures	3,440.9	3,186.5	2,964.4	3,224.5	3,363.6
3	Goods	1,305.6	1,126.4	1,163.4	1,278.5	1,392.3
4	Durable goods	496.8	399.1	435.4	505.2	554.5
5	Nondurable goods	814.4	728.0	731.8	780.9	846.6
6	Services	2,159.5	2,065.4	1,830.6	1,981.1	2,020.7
7	Gross private domestic investment	841.0	805.8	713.3	882.0	884.5
8	Fixed investment	864.1	790.9	791.2	847.7	883.9
9	Nonresidential	716.6	655.0	635.4	666.9	709.8
10	Structures	139.2	126.6	123.2	120.2	116.7
11	Equipment	324.1	288.3	274.6	306.9	337.0
12	Intellectual property products	255.2	241.6	238.6	243.4	262.4
13	Residential	150.4	138.3	153.7	175.2	171.9
14	Change in private inventories	-35.7	8.5	-91.3	30.3	-8.6
15	Net exports of goods and services	-212.3	-181.8	-194.6	-273.1	-284.0
16	Exports	651.3	607.4	483.3	535.4	582.2
17	Goods	452.5	437.0	340.1	397.8	435.9
18	Services	199.0	173.8	144.2	143.7	153.7
19	Imports	863.5	789.3	677.9	808.6	866.2
20	Goods	731.4	671.3	589.8	719.7	770.6
21	Services	133.3	119.8	92.7	98.3	105.6
22	Government consumption expenditures and gross investment	839.2	820.2	850.2	842.6	839.3
23	Federal	325.8	324.7	339.2	336.0	332.1
24	National defense	197.9	197.5	201.0	205.3	203.3
25	Nondefense	127.9	127.1	138.0	130.7	128.8
26	State and local	513.2	495.6	511.1	506.7	507.2
27	Residual	-19.5	-7.0	-14.7	-21.7	-35.9

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: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	2.5	0.6	-9.0	-2.6	-1.9
2	Personal consumption expenditures	2.6	0.3	-10.2	-2.9	-2.2
3	Goods	4.0	3.8	-1.3	7.4	6.6
4	Durable goods	6.3	2.1	-0.9	13.0	11.6
5	Nondurable goods	2.9	4.5	-1.6	4.5	4.0
6	Services	2.0	-1.2	-14.1	-7.4	-6.4
7	Gross private domestic investment	-1.3	-3.1	-17.5	-2.5	5.2
8	Fixed investment	1.3	0.9	-8.0	-1.9	2.3
9	Nonresidential	1.2	-0.6	-9.3	-4.9	-0.9
10	Structures	2.0	-0.1	-11.0	-16.2	-16.2
11	Equipment	-1.1	-4.4	-15.5	-3.2	4.0
12	Intellectual property products	3.8	3.8	-0.1	0.9	2.8
13	Residential	1.4	7.0	-3.8	8.0	14.3
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	0.6	-1.9	-24.5	-15.7	-10.6
17	Goods	0.2	-1.1	-24.0	-9.8	-3.7
18	Services	1.4	-3.5	-25.6	-26.2	-22.8
19	Imports	-2.0	-4.5	-23.2	-9.4	0.3
20	Goods	-2.9	-4.2	-20.4	-4.1	5.4
21	Services	2.2	-5.5	-34.5	-30.6	-20.8
22	Government consumption expenditures and gross investment	3.0	2.7	2.3	0.8	0.0
23	Federal	4.8	5.3	6.8	3.2	1.9
24	National defense	5.6	4.1	3.9	3.1	2.7
25	Nondefense	3.8	7.1	11.3	3.3	0.8
26	State and local	1.9	1.2	-0.3	-0.6	-1.2

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

[Billions of dollars at quarterly rates]

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic income	5,520.4	5,472.1	4,783.8	5,099.3	5,510.4
2	Compensation of employees, paid	2,987.9	3,030.0	2,641.1	2,739.2	3,031.8
3	Wages and salaries	2,446.8	2,485.4	2,137.1	2,216.3	2,485.8
4	To persons	2,441.7	2,481.4	2,133.4	2,212.0	2,481.0
5	To the rest of the world	5.0	4.0	3.6	4.3	4.7
6	Supplements to wages and salaries	541.1	544.6	504.1	522.9	546.1
7	Taxes on production and imports	378.5	381.1	347.5	373.8	379.3
8	Less: Subsidies	20.3	18.8	271.6	303.4	152.6
9	Net operating surplus	1,305.7	1,202.5	1,183.2	1,396.5	1,346.6
10	Private enterprises	1,307.7	1,205.5	1,188.5	1,401.4	1,351.7
11	Net interest and miscellaneous payments, domestic industries	202.8	201.9	211.2	207.0	208.7
12	Business current transfer payments (net)	37.9	39.3	40.0	42.3	42.8
13	Proprietors' income with inventory valuation and capital consumption adjustments	433.2	413.2	377.0	453.7	455.6
14	Rental income of persons with capital consumption adjustment	198.9	200.6	199.0	201.1	201.1
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	434.9	350.6	361.3	497.3	443.5
16	Taxes on corporate income	73.6	60.2	57.3	74.2	81.2
17	Profits after tax with inventory valuation and capital consumption adjustments	361.2	290.4	304.0	423.1	362.3
18	Net dividends	211.2	232.5	266.8	257.8	192.2
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	150.0	57.9	37.3	165.3	170.1
20	Current surplus of government enterprises	-2.0	-3.1	-5.3	-4.9	-5.0
21	Consumption of fixed capital	868.6	877.2	883.6	893.1	905.2
22	Private	719.7	727.2	732.6	740.4	750.8
23	Government	148.9	150.1	151.0	152.7	154.3
	Addendum:					
24	Statistical discrepancy	8.0	-226.5	118.0	224.4	-26.4

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

[Billions of dollars at quarterly rates]

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	946.0	967.5	867.5	868.3	945.2
2	Current tax receipts	556.4	550.7	462.8	493.3	547.1
3	Personal current taxes	450.8	457.3	383.7	399.6	446.4
4	Taxes on production and imports	45.9	44.6	31.4	37.6	39.1
5	Taxes on corporate income	52.7	41.6	41.0	49.2	54.3
6	Taxes from the rest of the world	7.0	7.3	6.6	6.8	7.3
7	Contributions for government social insurance	347.9	374.5	362.6	328.9	355.9
8	Income receipts on assets ¹	27.2	28.7	27.6	31.3	26.2
9	Current transfer receipts ²	15.0	13.7	14.6	14.7	16.0
10	Current surplus of government enterprises ³	-0.6	-0.1	0.0	0.1	-0.1
11	Current expenditures	1,201.8	1,228.6	2,278.7	1,801.6	1,500.1
12	Consumption expenditures	277.4	280.3	292.8	287.8	283.8
13	Current transfer payments	758.1	784.3	1,574.6	1,074.0	929.3
14	Government social benefits	592.6	612.5	1,211.8	880.2	735.4
15	To persons	586.5	606.2	1,203.3	873.1	728.5
16	To the rest of the world ⁴	6.1	6.3	8.6	7.0	6.9
17	Other current transfer payments	165.5	171.8	362.8	193.9	193.9
18	Grants-in-aid to state and local governments	152.4	158.1	350.8	180.5	181.3
19	To the rest of the world ^{2,4}	13.1	13.6	12.0	13.4	12.6
20	Interest payments ¹	146.1	145.4	139.8	136.6	134.6
21	To persons and business ¹	109.1	110.5	106.2	103.7	101.3
22	To the rest of the world	37.0	35.0	33.6	33.0	33.4
23	Subsidies ³	20.1	18.6	271.5	303.2	152.4
24	Net federal government saving	-255.8	-261.1	-1,411.2	-933.3	-555.0
	Addenda:					
25	Gross government investment	84.5	82.5	84.3	86.7	88.2
26	Consumption of fixed capital	74.6	75.1	75.9	76.5	77.5

Legend / Footnotes:

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

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

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

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

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

[Billions of dollars at quarterly rates]

Last Revised On: Mar 25 2021 8:30AM - Next Release Date: Apr 29 2021 8:30AM

Line		2019	2020			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	687.5	697.4	865.3	727.3	739.1
2	Current tax receipts	470.6	476.2	453.7	485.3	495.3
3	Personal current taxes	120.2	124.0	124.1	126.6	131.1
4	Taxes on production and imports	332.6	336.6	316.1	336.1	340.2
5	Taxes on corporate income	17.8	15.7	13.6	22.5	24.0
6	Contributions for government social insurance	5.3	5.1	4.8	5.1	5.5
7	Income receipts on assets	24.4	24.4	24.5	24.5	24.6
8	Current transfer receipts	188.7	194.7	387.5	217.4	218.6
9	Federal grants-in-aid	152.4	158.1	350.8	180.5	181.3
10	From business (net)	14.0	14.1	14.2	14.3	14.5
11	From persons	22.2	22.3	22.5	22.6	22.8
12	From the rest of the world	0.1	0.1	0.0	0.0	0.0
13	Current surplus of government enterprises	-1.5	-2.9	-5.2	-4.9	-4.9
14	Current expenditures	751.6	747.4	755.6	732.0	753.8
15	Consumption expenditures	486.8	482.5	480.8	454.2	477.2
16	Current transfer payments	190.2	191.8	203.0	207.2	207.0
17	Government social benefit payments to persons	190.2	191.8	203.0	207.2	207.0
18	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0
19	Interest payments ¹	74.5	73.0	71.6	70.5	69.5
20	To persons and business ¹	73.6	72.0	70.9	69.8	68.7
21	To the rest of the world	0.9	0.9	0.7	0.7	0.8
22	Subsidies	0.2	0.2	0.2	0.2	0.2
23	Net state and local government saving	-64.1	-49.9	109.7	-4.7	-14.7
	Addenda:					
24	Gross government investment	107.7	93.1	115.9	129.1	112.6
25	Consumption of fixed capital	74.3	74.9	75.1	76.2	76.8

Legend / Footnotes:

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



Government Receipts and Expenditures Fourth Quarter of 2020

By Kelly Ramey

Net government saving, the difference between current receipts and current expenditures in the federal government and state and local governments, was $-\$2,290.0$ billion in the fourth quarter of 2020, increasing $\$1,315.3$ billion from $-\$3,605.3$ billion in the third quarter of 2020 (charts 1 and 2 and table 1).

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

Net borrowing was $\$2,495.7$ billion in the fourth quarter, decreasing $\$1,297.4$ billion from $\$3,793.1$ billion in the third quarter (charts 3 and 4 and table 1).

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

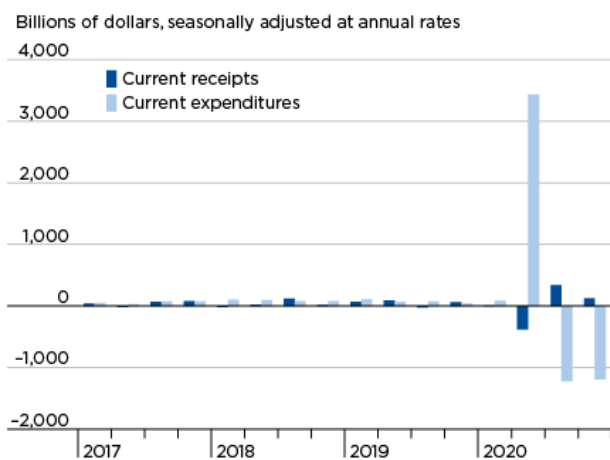
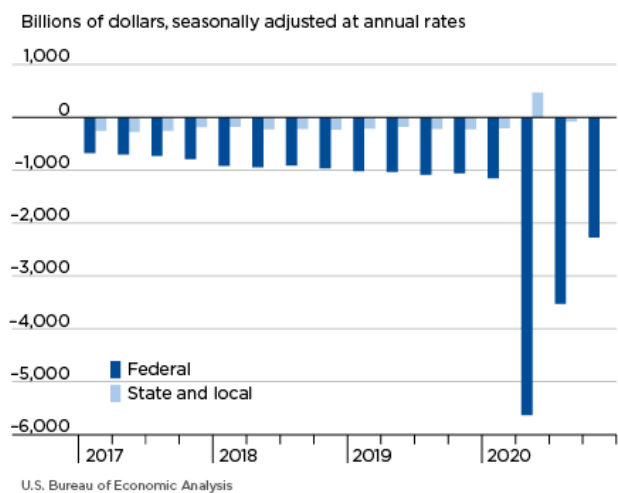


Chart 2. Net Saving



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

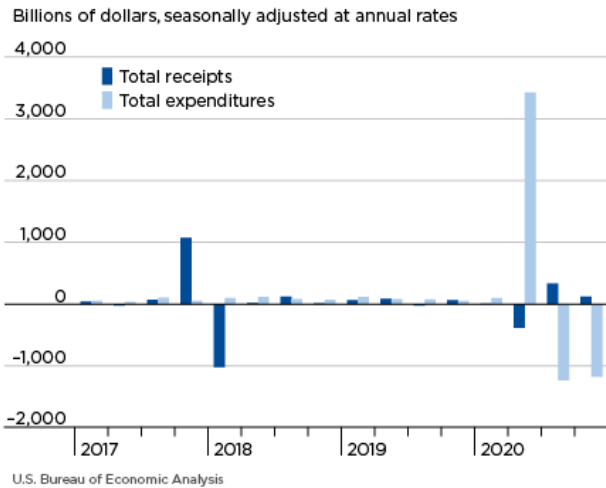
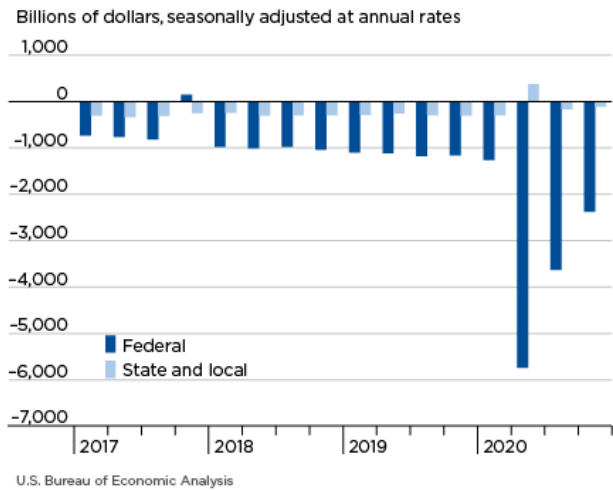


Chart 4. Net Lending or Net Borrowing



**Table 1. Net Government Saving and Net Lending or Net Borrowing
(Billions of dollars, seasonally adjusted at annual rates)**

Line		Level	Change from preceding quarter			
		2020	2020	2020	2020	2020
		IV	I	II	III	IV
1	Current receipts	5,987.5	6.0	-383.6	337.8	123.1
2	Current expenditures	8,277.5	82.2	3,430.9	-1,224.9	-1,192.2
3	Net government saving	-2,290.0	-76.2	-3,814.5	1,562.7	1,315.3
4	Federal	-2,269.8	-95.9	-4,487.5	2,109.7	1,258.8
5	State and local	-20.1	19.7	673.0	-547.0	56.6
6	Net lending or net borrowing (-)	-2,495.7	-90.7	-3,803.0	1,566.7	1,297.4
7	Federal	-2,379.4	-99.5	-4,479.1	2,111.3	1,248.4
8	State and local	-116.3	8.7	676.2	-544.5	48.9

Federal Government

Net federal government saving was $-\$2,269.8$ billion in the fourth quarter, increasing $\$1,258.8$ billion from $-\$3,528.6$ billion in the third quarter (table 2). In the fourth quarter, current receipts decelerated and current expenditures decreased less.

Federal government net borrowing was $\$2,379.4$ billion in the fourth quarter, decreasing $\$1,248.4$ billion from $\$3,627.8$ billion in the third quarter.

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

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

- Personal current taxes (line 3) decelerated in the fourth quarter, reflecting a deceleration in withheld taxes and a downturn in nonwithheld taxes. The deceleration in withheld taxes reflects the pattern of wages. The downturn in nonwithheld taxes reflects a downturn in nonwage income.
- Taxes on production and imports (line 4) decelerated in the fourth quarter. Excise taxes decelerated, reflecting downturns in taxes on gasoline, tobacco, and diesel fuel. These downturns were partially offset by an upturn in alcohol excise taxes and an acceleration in air transport taxes. Within taxes on production and imports, customs duties also decelerated in the fourth quarter, increasing $\$5.1$ billion after increasing $\$6.3$ billion in the third quarter, primarily reflecting a deceleration in the volume of imports.
- Taxes on corporate income (line 5) decelerated in the fourth quarter, reflecting a downturn in corporate profits.
- Contributions for government social insurance (line 7) decelerated in the fourth quarter, reflecting the pattern of wages.
- Income receipts on assets (line 8) turned down in the fourth quarter, reflecting a downturn in dividends from the Federal Reserve banks that was partially offset by an upturn in rents and royalties.
- Current transfer receipts (line 9) accelerated in the fourth quarter, reflecting a $\$1.8$ billion ($\$7.2$ billion at an annual rate) settlement with Goldman Sachs for violating anti-bribery laws.
- Nondefense consumption expenditures (line 14) decreased less in the fourth quarter. Nondefense services decreased less, reflecting a decrease in Paycheck Protection Program (PPP) fees paid to private lenders. The smaller decrease was partially offset by a downturn in compensation of general government employees. In the third quarter, compensation of general government employees was boosted by an increase in spending for temporary and intermittent decennial census workers.

- Government social benefits to persons (line 17) decreased less in the fourth quarter, decreasing \$576.6 billion after decreasing \$1.3 trillion in the third quarter. The smaller decrease in the fourth quarter reflects the pattern of economic impact payments to individuals authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which were mostly distributed in the second quarter. Transfers to nonprofits decreased less, reflecting a smaller decrease in transfers from the Public Health and Social Services Emergency Fund authorized by the CARES Act. The lost wages supplemental payments program, which provides additional unemployment benefits from the Federal Emergency Management Agency Disaster Relief Fund, turned down in the fourth quarter. Additionally, unemployment benefits continued to decrease, reflecting the July 25, 2020, expiration of pandemic unemployment compensation payments, which provided a temporary weekly supplemental benefit of \$600 to people receiving unemployment. Supplemental Nutrition Assistance Program benefits turned down in the fourth quarter.
- Grants-in-aid to state and local governments (line 20) turned up in the fourth quarter, reflecting the pattern of spending for various COVID-19 response efforts appropriated through the CARES Act. Most of these funds were disbursed in the second quarter through the Coronavirus Relief Fund. Grants for health from the Provider Relief Fund and grants for education from the Education Stabilization Fund decreased less in the fourth quarter.
- Subsidies (line 23) turned down in the fourth quarter, reflecting a decrease in funds appropriated through the CARES Act. Notably, PPP loans to businesses turned down. In the initial round of PPP loans, most loans were approved in April and May of 2020 and were intended to cover expenses for 24 weeks.

Table 2. Federal Government Current Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

Line		Level	Change from preceding quarter			
		2020	2020	2020	2020	2020
		IV	I	II	III	IV
1	Current receipts	3,756.1	-10.6	-284.3	208.3	79.0
2	Current tax receipts	2,134.4	-27.1	-220.3	134.3	70.4
3	Personal current taxes	1,717.7	16.4	-156.5	84.9	32.7
4	Taxes on production and imports	150.8	4.6	-52.4	13.3	6.1
5	Taxes on corporate income	236.9	-49.2	-9.0	35.5	29.9
6	Taxes from the rest of the world	29.0	1.2	-2.5	0.7	1.7
7	Contributions for government social insurance	1,445.8	19.5	-62.2	52.4	19.2
8	Income receipts on assets	110.4	1.6	-5.4	20.3	-17.3
9	Current transfer receipts	65.5	-5.7	3.1	0.6	7.0
10	Current surplus of government enterprises	0.0	1.0	0.6	0.7	-0.3
11	Current expenditures	6,025.9	85.3	4,203.2	-1,901.5	-1,179.7
12	Consumption expenditures	1,142.9	4.3	50.1	-27.1	1.9
13	National defense	712.0	1.0	-2.4	11.6	11.9
14	Nondefense	430.9	3.3	52.6	-38.8	-10.0
15	Current transfer payments	3,734.8	89.8	3,164.2	-1,988.6	-570.5
16	Government social benefits	2,946.3	75.3	2,402.0	-1,326.4	-576.7
17	To persons	2,918.2	74.8	2,392.8	-1,320.4	-576.7
18	To the rest of the world	28.1	0.5	9.2	-6.0	0.0
19	Other current transfer payments	788.5	14.6	762.3	-662.3	6.2
20	Grants-in-aid to state and local governments	738.1	12.4	769.1	-668.7	9.9
21	To the rest of the world	50.3	2.2	-6.8	6.4	-3.8
22	Interest payments	538.5	-2.8	-22.6	-12.6	-8.0
23	Subsidies	609.8	-6.0	1,011.4	127.0	-603.1
24	Net federal government saving	-2,269.8	-95.9	-4,487.5	2,109.7	1,258.8
25	Social insurance funds	-781.1	-29.5	-1,134.8	338.3	470.2
26	Other	-1,488.8	-66.4	-3,352.7	1,771.4	788.5
Addenda:						
27	Total receipts	3,773.8	-9.4	-283.8	208.6	79.1
28	Current receipts	3,756.1	-10.6	-284.3	208.3	79.0
29	Capital transfer receipts	17.7	1.2	0.5	0.3	0.1
30	Total expenditures	6,153.2	90.1	4,195.3	-1,902.5	-1,169.4
31	Current expenditures	6,025.9	85.3	4,203.2	-1,901.5	-1,179.7
32	Gross government investment	350.5	0.3	2.1	9.4	4.4
33	Capital transfer payments	87.0	6.3	-7.3	2.8	-0.9
34	Net purchases of nonproduced assets	-0.2	0.4	0.4	-11.0	10.9
35	Less: Consumption of fixed capital	310.0	2.2	3.1	2.3	4.1
36	Net lending or net borrowing (-)	-2,379.4	-99.5	-4,479.1	2,111.3	1,248.4

Source Data and Other Information About Federal Government Estimates

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

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

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

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

State and Local Government

Net state and local government saving was $-\$20.1$ billion in the fourth quarter, increasing $\$56.6$ billion from $-\$76.7$ billion in the third quarter. In the fourth quarter, current receipts turned up and current expenditures turned down (table 3).

State and local government net borrowing was $\$116.3$ billion, decreasing $\$48.9$ billion from $\$165.2$ billion in the third quarter.

- Taxes on production and imports (line 4) decelerated in the fourth quarter, reflecting a deceleration in sales taxes and a downturn in excise taxes.
- Taxes on corporate income (line 5) decelerated in the fourth quarter, reflecting a downturn in corporate profits.
- Federal grants-in-aid (line 9) turned up in the fourth quarter, reflecting the pattern of spending for various COVID-19 response efforts appropriated through the CARES Act. Most of these funds were disbursed in the second quarter through the Coronavirus Relief Fund. Grants for health from the Provider Relief Fund and grants for education from the Education Stabilization Fund decreased less in the fourth quarter.
- Current surplus of government enterprises (line 11) decelerated in the fourth quarter, reflecting a deceleration in sales revenue by government enterprises, including decelerations in revenue from toll roads and public transit.
- Consumption expenditures (line 13) turned up in the fourth quarter, reflecting a deceleration in sales to other sectors, specifically health and hospital charges.
- Government social benefits (line 14) turned down in the fourth quarter, reflecting a downturn in Medicaid benefits.

Table 3. State and Local Government Current Receipts and Expenditures
(Billions of dollars, seasonally adjusted at annual rates)

Line		Level	Change from preceding quarter			
		2020	2020	2020	2020	2020
		IV	I	II	III	IV
1	Current receipts	2,969.6	29.1	669.7	-539.2	54.1
2	Current tax receipts	1,981.2	22.3	-89.8	126.4	39.9
3	Personal current taxes	524.5	14.9	0.6	10.1	18.0
4	Taxes on production and imports	1,360.8	15.8	-81.9	80.2	16.3
5	Taxes on corporate income	95.9	-8.3	-8.5	36.0	5.7
6	Contributions for government social insurance	21.8	-0.7	-1.3	1.1	1.6
7	Income receipts on assets	98.7	0.2	0.1	0.1	0.7
8	Current transfer receipts	887.4	13.2	769.9	-667.9	11.6
9	Federal grants-in-aid	738.1	12.4	769.1	-668.7	9.9
10	Other	149.3	0.8	0.8	0.8	1.7
11	Current surplus of government enterprises	-19.7	-5.9	-9.1	1.1	0.1
12	Current expenditures	2,989.7	9.4	-3.3	7.9	-2.6
13	Consumption expenditures	1,883.6	9.2	-43.0	-3.8	2.4
14	Government social benefits	827.6	6.1	45.1	16.3	-0.9
15	Interest payments	277.9	-5.9	-5.3	-4.7	-4.1
16	Subsidies	0.6	0.0	0.0	0.0	0.0
17	Net state and local government saving	-20.1	19.7	673.0	-547.0	56.6
18	Social insurance funds	5.7	-1.0	-1.5	0.9	1.4
19	Other	-25.8	20.7	674.5	-547.9	55.2
Addenda:						
20	Total receipts	3,049.0	31.8	673.9	-541.8	53.9
21	Current receipts	2,969.6	29.1	669.7	-539.2	54.1
22	Capital transfer receipts	79.5	2.8	4.1	-2.6	-0.1
23	Total expenditures	3,165.4	23.1	-2.3	2.7	5.1
24	Current expenditures	2,989.7	9.4	-3.3	7.9	-2.6
25	Gross government investment	458.1	15.1	-4.0	-1.2	9.7
26	Capital transfer payments					
27	Net purchases of nonproduced assets	24.9	1.2	5.8	0.3	0.4
28	Less: Consumption of fixed capital	307.4	2.4	0.9	4.3	2.5
29	Net lending or net borrowing (-)	-116.3	8.7	676.2	-544.5	48.9

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

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

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

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

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



Chronicling 100 Years of the U.S. Economy

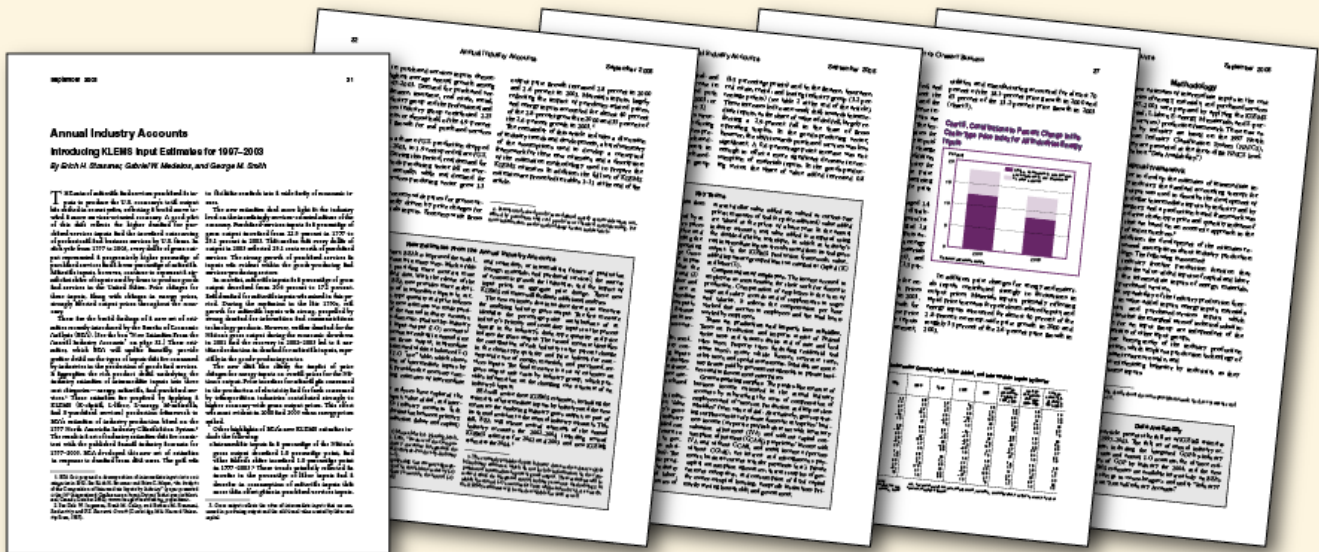
April 2021

Volume 101, Number 4

The Introduction of KLEMS Estimates

The role of services in the U.S. economy has grown significantly for many decades. As the country has become more affluent, consumer demand for services, such as in the travel, recreation, educational, legal, financial, and technological service industries, has skyrocketed. Businesses have increasingly outsourced services, for instance, for marketing, accounting, human resources, and management, to name a few. New technologies have made many opportunities for individuals and contractors to provide in-demand services. All in all, the proportion of U.S. output attributed to services has increased at the expense of the manufacturing sector.

The Bureau of Economic Analysis (BEA) has long recognized this shift and accordingly has sought ways to capture it. Users of BEA data were also interested in this subject and asked BEA to develop new estimates to facilitate their economic research. As a result, in 2005, BEA published new estimates of U.S. economic growth by industry, reflecting the more services-oriented economy. This was accomplished by using a KLEMS (K-capital, L-labor, E-energy, M-materials, and S-purchased services) production framework.



Pages from the article "Annual Industry Accounts: Introducing KLEMS Input Estimates for 1997-2003."

The new KLEMS estimates were made possible by integrating the annual industry accounts, which consist of the Gross Domestic Product by Industry Accounts and the Input-Output Accounts, providing more analytically useful aggregations of intermediate inputs in current dollars and in chain-type quantity and price indexes. The results of this initiative were introduced in the September 2005 issue of the *Survey of Current Business*. The article, "[Annual Industry Accounts: Introducing KLEMS Input Estimates for 1997–2003](#)," is presented in this centennial issue. For the most current statistics on economic growth by industry, please see the article "[Integrated BEA/BLS Industry-Level Production Account and the Sources of U.S. Economic Growth: New Statistics for 2019 and Updated Statistics for 1987–2018, Including Extended Capital Detail](#)," also in this month's issue.



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Major Improvement to U.S. International Services Statistics: Measure of Services Supplied Through Bank Affiliates

One of the biggest shifts in the U.S. economy's output in recent decades has been the rise of the services industry. Bureau of Economic Analysis (BEA) estimates of all types of services, including financial, legal, medical, computer, travel, and recreation, to name a few, were updated through the KLEMS (K-capital, L-labor, E-energy, M-materials, and S-purchased services) production framework. In 2005, BEA revealed the results of these updated KLEMS estimates. (See a [reprint](#) of the 2005 article in this centennial issue of the *Survey of Current Business*.)



Pages from the article "U.S. International Services: Cross-Border Trade in 2008 and Services Supplied Through Affiliates in 2007."

In 2008, BEA began methodological improvements to its estimates of international trade in services, concentrating on the insurance and wholesale and retail trade industries. In 2009, BEA updated this initiative with new statistics for cross-border banking services and for those services supplied by direct investment by affiliates of multinational companies. These statistics cover both imports to and exports of services in the United States. For details on this improvement to the U.S. international services statistics, we present a reprint of the October 2009 article “[U.S. International Services: Cross-Border Trade in 2008 and Services Supplied Through Affiliates in 2007.](#)”

In the years since the first publication of this article, BEA has continued to make improvements to the estimation procedures for services including, for example, in maintenance and repair services, in charges for the use of intellectual property, and in transport services. For the most up-to-date statistics, please see the current monthly issues of the *Survey*.



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Chronicling 100 Years of the U.S. Economy

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Top Influencers

The Bureau of Economic Analysis (BEA) and its journal, the *Survey of Current Business*, are respected sources of data on the health of our national economy due in large part to the individuals who influenced BEA and its predecessor agencies over the past century. From economic theory to the mechanics of producing reliable statistics, their contributions helped make BEA and its accounts the reliable, authoritative sources of economic data they are today. The *Survey* has chronicled the evolution of BEA's output for almost a century.

As we celebrate the centennial of the *Survey*, some of these top influencers will be profiled on the [centennial website](#). This month, we present economists **Nancy and Richard Ruggles**.

Nancy and Richard Ruggles

A Professional and Personal Partnership

The husband-wife team of economists Richard Ruggles and Nancy Dunlop Ruggles had an impressive impact on national economic accounting and price indexes and often interacted with the Bureau of Economic Analysis and its predecessor agencies. So intertwined was this duo's research that it is difficult to separate their individual contributions. As a result, the tribute reprinted in this centennial issue of the *Survey of Current Business* is a tribute to both.



Nancy and Richard Ruggles

The Ruggleses focused their research on measurement issues and national income accounting during their careers. Richard Ruggles was the son of a prominent economist, Clyde O. Ruggles, dean of the Harvard Business School. This early exposure to economics led him to achieve both undergraduate and graduate degrees in economics from Harvard. Richard Ruggles' career path became clear during World War II, when he figured out how to estimate German tank production for the Office of Strategic Studies in the United Kingdom by using the serial numbers of captured German tanks. This position led to a large role implementing the Marshall Plan in Europe, where the Ruggleses measured the effectiveness of the aid in helping the European economies. Subsequently, their measurement framework was adopted by the United States for its national accounts.

Nancy Ruggles grew up during the Great Depression and those experiences, and her experiences working for the Office of Price Administration during World War II, led to her interest in economics. With her husband's encouragement, Nancy Ruggles obtained her Ph.D. in economics in 1948. Her thesis was on marginal cost pricing, an innovative concept at the time.

Women and minorities historically have made up a small percentage of graduates with doctorates in economics.¹ At a time when women were not able to obtain doctorates from Harvard (Nancy Ruggles received hers from Radcliffe) and could not hold jobs in academic institutions where their husbands were employed for fear of appearing nepotistic, Richard Ruggles considered his wife Nancy an equal partner. The impact of their professional partnership is felt today, not just on the U.S. economic accounts, but also worldwide.

We hope you enjoy this reprint of "[Ruggles and Ruggles—A National Income Accounting Partnership](#)," which appeared in the April 2001 issue of the *Survey*.

1. The American Economics Association's Committee on the Status of Women in the Economics Profession 2020 annual report concluded that just over one-third (34.7 percent) of Ph.D.s in economics were granted to women in 2020.



BEA Briefing

Integrated BEA/BLS Industry-Level Production Account and the Sources of U.S. Economic Growth

New Statistics for 2019 and Updated Statistics for 1987– 2018, Including Extended Capital Detail

By Corby Garner, Justin Harper, Matt Russell, and Jon Samuels¹

In March 2021, the integrated industry-level production account for the United States was updated to include new statistics for 2019 and revised statistics for 1987–2018. The integrated production account represents an ongoing collaboration between the Industry Economics Directorate of the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) Productivity Program. The account combines industry-level output and intermediate inputs from BEA's Gross Domestic Product (GDP) by Industry Accounts with capital input and labor data from the BLS Productivity Program to create an internally consistent production account. It contains detailed data on output and inputs in current and constant prices as well as multifactor productivity (MFP) by industry.² The foundations of this account are discussed in detail by Fleck and others (2014), with expanded discussion of sources and methods in Garner and others (2018, 2020). With the recent update to the statistics, the underlying data for gross output, intermediate inputs, and value added are now consistent with the results of the 2020 annual update of the Industry Economic Accounts, released on September 30, 2020.³

Data on capital and labor inputs have been updated to reflect the MFP estimates released by BLS in November 2020.⁴ Updates for the 1987–2014 period reflect revisions to capital and labor input data from BLS, while updates to the account for 2015–2018 reflect revisions to those series as well as revisions from the annual update of BEA's Industry Economic Accounts. In addition, recent cooperative efforts between BEA and BLS have resulted in a new experimental set of capital input estimates that expand the number of asset categories from five to nine. Specifically, the information technology (IT) capital asset was split into communications equipment and computer hardware, while the “other” assets group was divided into instruments and other office equipment;⁵ transportation equipment; other equipment;⁶ and structures, land,

and inventories. The remaining asset categories are research and development, software, and entertainment originals. These new estimates allow for a more nuanced analysis of the contribution of capital input to economic growth throughout the available time series.

The industry-level results for the period as a whole are presented in table 1. The results reflect dispersion in the sources of growth over the period. For example, the data processing, internet publishing, and other information services industry was the fastest growing industry; output increased 8.64 percent per year on average, primarily as a result of the growth in capital investments and purchases of intermediate inputs. This output growth is consistent with the ongoing shift to domestic cloud computing, and the input data indicates this shift is relatively intensive in capital and intermediate inputs. In contrast, output for the apparel and leather and allied products industry decreased 4.99 percent per year on average over the period, which is in line with increased demand for imported apparel. The industry with the fastest growing MFP over the period was the computer and electronic products sector, reflecting the fast pace of innovation in the production of IT.

Table 1. Sources of Industry Output Growth 1987–2019

Industry	Output growth	Capital contribution	Labor contribution	Intermediate contribution	MFP growth
Farms	1.61	0.06	-0.16	0.48	1.23
Forestry, fishing, and related activities	0.06	0.32	0.96	-0.25	-0.97
Oil and gas extraction	2.62	-0.12	-0.16	1.17	1.73
Mining, except oil and gas	0.38	0.32	-0.19	-0.20	0.45
Support activities for mining	4.12	0.12	0.61	0.83	2.56
Utilities	0.74	0.77	0.02	0.20	-0.24
Construction	0.52	0.24	0.62	0.46	-0.81
Wood products	0.31	0.05	-0.15	0.41	-0.01
Nonmetallic mineral products	0.23	0.19	-0.02	-0.15	0.21
Primary metals	0.42	-0.03	-0.27	0.10	0.62
Fabricated metal products	0.89	0.21	0.07	0.62	0.00
Machinery	1.22	0.27	0.00	0.99	-0.04
Computer and electronic products	6.61	0.64	-0.39	0.46	5.90
Electrical equipment, appliances, and components	0.32	0.15	-0.30	0.08	0.38
Motor vehicles, bodies and trailers, and parts	2.67	0.24	0.04	1.95	0.44
Other transportation equipment	1.22	0.26	-0.17	1.14	-0.01
Furniture and related products	0.06	0.15	-0.28	0.22	-0.03
Miscellaneous manufacturing	1.80	0.39	0.19	0.29	0.94
Food and beverage and tobacco products	0.91	0.22	0.11	0.79	-0.21
Textile mills and textile product mills	-2.37	-0.08	-0.77	-1.99	0.47
Apparel and leather and allied products	-4.99	0.00	-1.69	-3.71	0.40
Paper products	-0.42	0.05	-0.27	-0.15	-0.06
Printing and related support activities	-0.56	-0.03	-0.51	-0.60	0.57
Petroleum and coal products	0.91	0.23	-0.05	0.27	0.45
Chemical products	1.09	1.06	0.02	0.56	-0.54
Plastics and rubber products	1.18	0.25	0.05	0.49	0.39
Wholesale trade	3.55	1.05	0.38	1.31	0.80
Retail trade	2.96	0.86	0.33	0.94	0.83
Air transportation	1.58	0.49	0.04	0.08	0.97
Rail transportation	0.92	0.01	-0.90	0.53	1.28
Water transportation	1.87	0.10	0.22	0.92	0.63
Truck transportation	2.80	0.34	0.49	1.80	0.17
Transit and ground passenger transportation	3.14	0.48	1.12	1.29	0.24

Industry	Output growth	Capital contribution	Labor contribution	Intermediate contribution	MFP growth
Pipeline transportation	0.94	1.30	0.04	-1.66	1.25
Other transportation and support activities	2.71	0.06	1.62	2.10	-1.07
Warehousing and storage	6.64	0.33	1.90	3.05	1.36
Publishing industries, except internet (includes software)	3.62	1.32	0.11	0.61	1.58
Motion picture and sound recording industries	3.18	1.08	0.67	1.65	-0.22
Broadcasting and telecommunications	4.55	2.18	-0.05	1.95	0.47
Data processing, internet publishing, and other information services	8.64	3.68	1.05	3.64	0.27
Federal Reserve banks, credit intermediation, and related activities	1.61	1.81	0.32	0.72	-1.24
Securities, commodity contracts, and investments	6.07	0.16	1.01	3.05	1.85
Insurance carriers and related activities	3.30	1.21	0.48	1.37	0.25
Funds, trusts, and other financial vehicles	2.01	0.21	0.08	2.29	-0.57
Real estate	2.78	1.34	0.07	1.01	0.36
Rental and leasing services and lessors of intangible assets	3.43	3.91	0.20	1.27	-1.96
Legal services	0.92	0.68	0.57	0.78	-1.11
Computer systems design and related services	8.63	0.22	4.16	2.44	1.81
Miscellaneous professional, scientific, and technical services	3.63	0.84	1.38	1.50	-0.08
Management of companies and enterprises	3.00	0.23	1.57	1.91	-0.72
Administrative and support services	4.68	0.77	1.69	2.18	0.04
Waste management and remediation services	2.57	0.32	1.05	1.39	-0.19
Educational services	2.90	0.43	1.42	1.11	-0.07
Ambulatory health care services	3.27	0.27	1.75	1.26	-0.02
Hospitals and nursing and residential care	2.62	0.30	1.13	1.54	-0.35
Social assistance	3.72	0.09	2.53	1.77	-0.66
Performing arts, spectator sports, museums, and related activities	3.72	0.14	1.09	1.44	1.05
Amusements, gambling, and recreation industries	3.30	0.73	0.94	1.66	-0.02
Accommodation	2.15	0.76	0.33	0.96	0.10
Food services and drinking places	2.28	0.17	0.63	1.21	0.26
Other services, except government	1.63	0.32	0.55	1.00	-0.24
Federal	0.71	0.30	-0.13	0.49	0.04
State and local	1.91	0.50	0.59	0.76	0.06

MFP Multifactor productivity

Note. Average annual percentage growth. A contribution is a share-weighted growth rate.

In this account, GDP growth and its sources across factors of production are measured from the bottom up, using the direct industry aggregation approach used by Jorgenson and others (2007). In this approach, aggregate value added is the share-weighted growth of industry value-added growth. The contribution of industry capital and labor input growth to aggregate value-added growth is the Domar-weighted input contribution. The major advantage of this approach is that it yields an internally consistent decomposition of aggregate GDP growth to its industry-level sources.⁷

Table 2 presents summary-level sector sources of aggregate value added growth for 1987–2019 and for subperiods that include 1987–1995 (the period before the IT boom), 1995–2000 (the IT boom), 2000–2007 (often referred to as a period of jobless growth (Jorgenson, Ho, and Samuels 2019)), and 2007–2019 (the Great Recession and subsequent recovery). The 2007–2019 period is subdivided into 2007–2009 (the Great Recession) and 2009–2019 (recovery period).

Table 2. Contributions to Aggregate Value-Added Growth

Component	1987–2019	1987–1995	1995–2000	2000–2007	2007–2019	2007–2009	2009–2019
Capital input							
Aggregate	1.22	1.24	1.86	1.38	0.86	0.78	0.87
Agriculture, forestry, fishing, hunting, and mining	0.01	0.00	0.00	0.00	0.02	0.01	0.02
Transportation, warehousing, utilities	0.04	0.04	0.05	0.03	0.05	0.04	0.05
Construction	0.02	0.01	0.05	0.05	0.00	–0.02	0.01
Manufacturing	0.14	0.17	0.26	0.08	0.10	0.13	0.10
Trade	0.17	0.16	0.30	0.21	0.10	–0.02	0.12
Information	0.17	0.13	0.21	0.15	0.19	0.15	0.20
Finance, insurance, real estate, rental and leasing	0.40	0.48	0.68	0.51	0.18	0.15	0.18
Other services	0.17	0.15	0.23	0.20	0.14	0.19	0.13
Government	0.10	0.11	0.08	0.14	0.08	0.15	0.07
Labor input							
Aggregate	0.77	1.11	1.32	0.43	0.51	–1.32	0.88
Agriculture, forestry, fishing, hunting, mining	0.00	–0.01	–0.01	0.02	0.01	–0.03	0.01
Transportation, warehousing, utilities	0.04	0.07	0.04	–0.01	0.04	–0.08	0.06
Construction	0.05	0.04	0.16	0.06	0.00	–0.41	0.08
Manufacturing	–0.03	0.07	0.03	–0.21	–0.01	–0.41	0.07
Trade	0.07	0.13	0.12	0.04	0.01	–0.20	0.06
Information	0.01	0.04	0.11	–0.05	0.00	–0.08	0.01
Finance, insurance, real estate, and rental and leasing	0.07	0.07	0.16	0.08	0.04	–0.15	0.08
Other services	0.48	0.60	0.60	0.39	0.39	–0.08	0.49
Government	0.08	0.09	0.10	0.10	0.05	0.12	0.03
MFP							
Aggregate	0.45	0.29	1.08	0.61	0.19	–0.85	0.40
Agriculture, forestry, fishing, hunting, mining	0.07	0.06	0.07	0.06	0.08	0.19	0.06
Transportation, warehousing, and utilities	0.01	0.04	0.02	–0.01	–0.01	–0.06	0.00
Construction	–0.07	–0.03	–0.07	–0.15	–0.05	–0.10	–0.04
Manufacturing	0.24	0.21	0.55	0.49	–0.03	–0.40	0.05
Trade	0.15	0.24	0.48	0.07	–0.01	–0.37	0.06
Information	0.05	0.00	–0.10	0.22	0.05	0.02	0.06
Finance, insurance, real estate, rental and leasing	0.01	–0.07	0.01	–0.05	0.10	0.09	0.10
Other services	–0.02	–0.15	0.10	–0.07	0.06	–0.10	0.10
Government	0.01	0.00	0.03	0.04	–0.01	–0.12	0.01
Aggregate value-added growth	2.44	2.64	4.26	2.42	1.57	–1.40	2.16

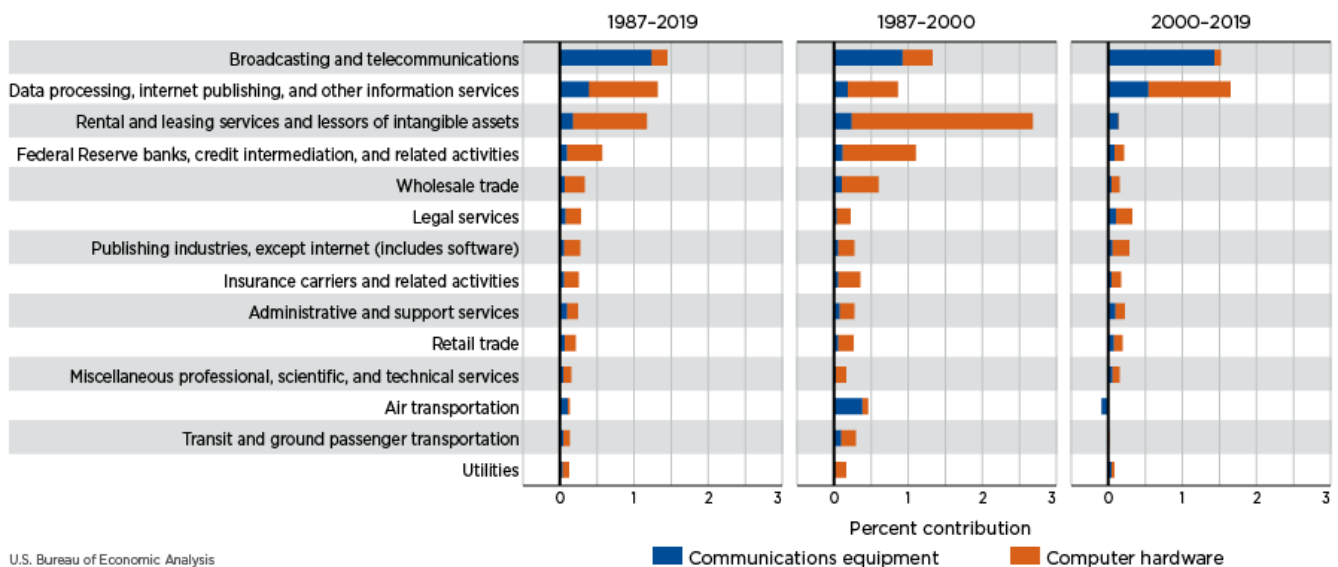
MFP Multifactor productivity

Note. Average annual percentages. A contribution is a share-weighted growth rate. Government includes government enterprise.

For 1987–2019, aggregate value added increased 2.44 percent per year on average.⁸ Increases in capital input accounted for 1.22 percentage points, growth in labor input accounted for 0.77 percentage point, and increases in MFP accounted for 0.45 percentage point of aggregate growth. By sector, the largest contributor to the aggregate capital input contribution was finance, insurance, real estate, and rental and leasing, which includes owner-occupied housing. The largest contributor to the aggregate labor input contribution was labor input growth in the other services sector. Growth in aggregate MFP was concentrated in the manufacturing and trade sectors.

The contributions to the sources of growth shown in table 2 can also be used to assess the origins of the slow recovery since the Great Recession. A lower contribution of capital input accounted for most of the relatively slow recovery over the 2009–2019 period. This was mostly due to a lower capital input contribution in the finance, insurance, real estate, and rental and leasing sector, reflecting the slowdown in housing related to the financial crisis. A slowdown in the growth of labor input accounted for the next largest share of the relatively weak recovery. Labor input growth in the other services, trade, and government sectors had the largest role in the relatively slow growth in labor input. Finally, MFP growth was slightly faster in the 2009–2019 period than in the 1987–1995 period. This was due to relatively faster MFP growth in other services and in finance, insurance, real estate, and rental and leasing, which more than offset relatively slower MFP growth in the manufacturing and trade sectors. It is important to note that this comparison is relative to the earlier (1987–1995) period and does not necessarily imply that MFP growth was weak in these sectors. It only signals that MFP growth was slower in the 2009–2019 period than in the 1987–1995 period for the manufacturing and trade sectors. For example, the trade sector accounted for nearly one-quarter of the aggregate MFP growth over the 2009–2019 period. However, this was less than its contribution over the 1987–1995 period.

Chart 1. Average Contribution of IT Equipment Assets to Industry Output Growth



U.S. Bureau of Economic Analysis

The new experimental capital detail released with the updated estimates for this account can be used to explore the sources of industry output growth at a more granular level. As an example, chart 1 shows the contributions of communications equipment and computer hardware assets to industry output growth for 1987–2019 as well as for subperiods 1987–2000 and 2000–2019. The broadcasting and telecommunications industry showed the largest combined contribution of IT equipment assets over the entire time series, at 1.45 percentage points out of the average annual growth of 4.55 percent. A large majority of this contribution, 1.22 percentage points, is accounted for by communications equipment. This compares with the data processing, internet publishing, and other information services industry, in which 0.93 percentage point of the 1.33 percentage points average contribution came from computer hardware. Chart 1 shows that in the case of both industries, the size of the contribution from IT assets increased during 2000–2019 compared with 1987–2000, and the share of the contribution coming from communications equipment also increased. In most other industries, the size of the contribution from IT assets declined during 2000–2019 compared with the earlier period. In particular, within the air transportation industry, this contribution turned negative during the more recent period due to a decline in capital services from communication equipment. These and other such analyses are possible using the full integrated set of account tables, which contain annual data for 63 industries and are available on [BEA's website](#).

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1. Garner and Russell are with the Bureau of Labor Statistics Office on Productivity and Technology. Harper and Samuels are with the Bureau of Economic Analysis National Economic Accounts.
 2. The industry-level production account and integrated MFP measures presented in this article reflect output consistent with GDP for the total economy but differ in concepts and coverage from the official U.S. MFP measures from BLS, which are available on the [BLS website](#).
 3. See “[The 2020 Annual Update of the Industry Economic Accounts, Revised Statistics for 2015–2019 and the First Quarter of 2020](#),” *Survey of Current Business* 100 (October 2020).
 4. See the release on the [BLS website](#).
 5. Instruments and other office equipment consists of office and accounting machinery, photocopying equipment, medical equipment, electromedical instruments, and other nonmedical instruments.
 6. Other equipment consists mainly of industrial machinery, construction and agricultural machinery, furniture, electrical equipment, and other nonresidential equipment.
 7. Each industry's Domar weight is the ratio of the industry's current-dollar gross output to aggregate current-dollar value added. The industry's contribution to aggregate MFP growth is the industry's MFP growth multiplied by its Domar weight. The contribution of industry intermediate input use drops out in the calculation of aggregate value added and its decomposition.
 8. Contributions are calculated using a Törnqvist index calculation. The growth rates presented in this account are natural log growth rates rather than percent changes.

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U.S. International Transactions

Fourth Quarter and Year 2020

By Rudy Telles Jr.

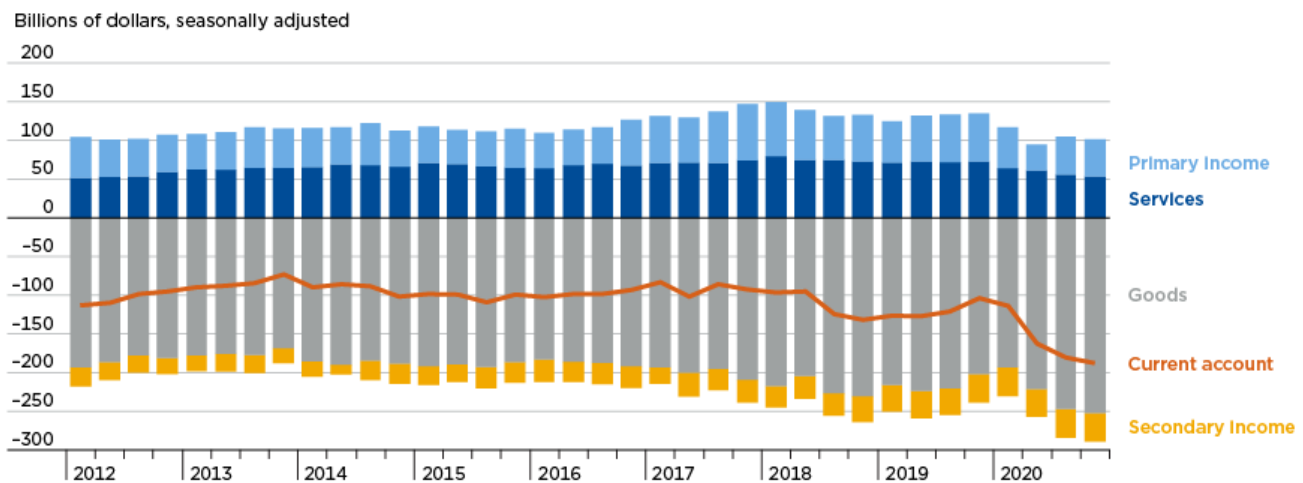
The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, widened by \$7.6 billion, or 4.2 percent, to \$188.5 billion in the fourth quarter of 2020 (chart 1 and table A). The revised third-quarter deficit was \$180.9 billion.

The deficit was 3.5 percent of current-dollar gross domestic product (GDP), up from 3.4 percent in the third quarter.

The \$7.6 billion widening of the current-account deficit in the fourth quarter primarily reflected an expanded deficit on goods and a reduced surplus on services that were partly offset by a reduced deficit on secondary income.

The U.S. current-account deficit widened by \$167.0 billion, or 34.8 percent, to \$647.2 billion in 2020. The deficit was 3.1 percent of current-dollar GDP, up from 2.2 percent in 2019.

Chart 1. U.S. Current-Account Balance and Its Components



U.S. Bureau of Economic Analysis

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Series	2020				Change 2020:Q3 to 2020:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Current account					
Exports of goods and services and income receipts (credits)	892,561	695,812	799,227	840,007	40,780
Exports of goods and services	600,844	449,899	520,928	555,583	34,655
Goods	402,910	288,103	356,613	387,502	30,889
Services	197,934	161,796	164,315	168,081	3,766
Primary income receipts	256,618	212,032	241,270	248,394	7,124
Secondary income (current transfer) receipts	35,100	33,881	37,029	36,031	-998
Imports of goods and services and income payments (debits)	1,007,123	859,060	980,143	1,028,492	48,349
Imports of goods and services	730,474	610,586	712,326	755,568	43,242
Goods	596,591	509,581	604,067	640,459	36,392
Services	133,883	101,005	108,258	115,109	6,851
Primary income payments	204,466	178,690	193,051	200,533	7,482
Secondary income (current transfer) payments	72,183	69,784	74,766	72,391	-2,375
Capital account					
Capital transfer receipts and other credits	19	20	355	11	-344
Capital transfer payments and other debits	2,990	1,074	1,027	1,344	317
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	830,146	-258,224	41,768	149,788	108,020
Direct investment assets	-9,777	41,894	103,631	17,509	-86,122
Portfolio investment assets	115,814	-947	153,270	82,077	-71,193
Other investment assets	724,354	-304,131	-216,953	47,764	264,717
Reserve assets	-245	4,960	1,820	2,438	618
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	952,851	-63,529	199,620	414,804	215,184
Direct investment liabilities	52,746	-191	88,521	71,319	-17,202
Portfolio investment liabilities	-20,547	342,240	136,924	301,354	164,430
Other investment liabilities	920,653	-405,578	-25,825	42,130	67,955
Financial derivatives other than reserves, net transactions	-21,611	-12,744	28,425	2,633	-25,792
Statistical discrepancy					
Statistical discrepancy¹	-26,784	-43,137	52,161	-72,566	-124,727
Balances					
Balance on current account	-114,561	-163,248	-180,917	-188,484	-7,567
Balance on goods and services	-129,630	-160,687	-191,398	-199,985	-8,587
Balance on goods	-193,681	-221,478	-247,454	-252,957	-5,503
Balance on services	64,051	60,791	56,056	52,972	-3,084
Balance on primary income	52,152	33,342	48,218	47,861	-357
Balance on secondary income	-37,083	-35,903	-37,737	-36,361	1,376
Balance on capital account	-2,971	-1,054	-672	-1,333	-661
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-117,533	-164,303	-181,588	-189,817	-8,229
Net lending (+) or net borrowing (-) from financial-account transactions³	-144,317	-207,440	-129,427	-262,383	-132,956

p Preliminary

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1. The statistical discrepancy is the difference between net acquisition of financial assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.
2. Sum of current- and capital-account balances.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in International Transactions Accounts [table 1.2](#) on BEA's website.

Data Availability and Methodology

Detailed statistics for U.S. international transactions and a description of the estimation methods are available on the Bureau of Economic Analysis website. For the statistics, see “[International Transactions, International Services, and International Investment Position Tables](#).” For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

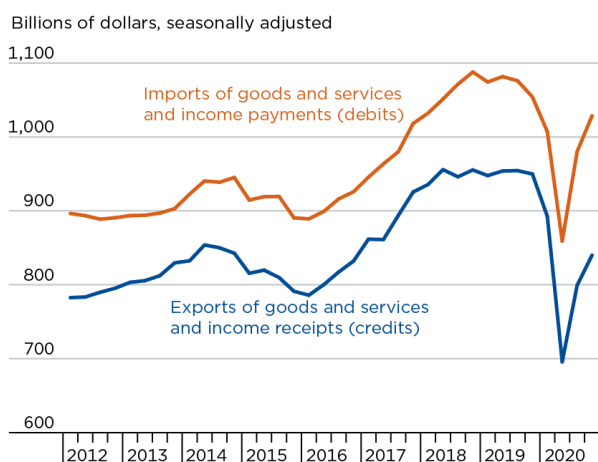
COVID-19 Impact on Fourth-Quarter 2020 International Transactions

Nearly all major categories of current-account transactions increased in the fourth quarter of 2020, the second consecutive quarter of broad-based growth following notable COVID-19-related declines in the second quarter of 2020. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics, because the impacts are generally embedded in source data and cannot be separately identified. More information can be found in the “[Technical Note](#)” that accompanied the fourth-quarter 2020 international transactions statistics.

Current Account, Fourth Quarter

Exports of goods and services to, and income received from, foreign residents increased \$40.8 billion, to \$840.0 billion, in the fourth quarter (charts 2 and 3 and table B). Imports of goods and services from, and income paid to, foreign residents increased \$48.3 billion, to \$1.03 trillion (charts 2 and 4 and table C).

Chart 2. Current-Account Transactions



U.S. Bureau of Economic Analysis

Trade in goods

Exports of goods increased \$30.9 billion, to \$387.5 billion, and imports of goods increased \$36.4 billion, to \$640.5 billion. The increases in both exports and imports reflected increases in nearly all major categories. The increase in exports was led by industrial supplies and materials and capital goods, and the increase in imports was led by industrial supplies and materials; automotive vehicles, parts, and engines; and consumer goods.

Trade in services

Exports of services increased \$3.8 billion, to \$168.1 billion, mainly reflecting increases in travel, primarily other personal travel, and in transport, mostly air freight and air passenger transport. Imports of services increased \$6.9 billion, to \$115.1 billion, mostly reflecting increases in travel, primarily other personal travel, and in transport, primarily sea freight transport.

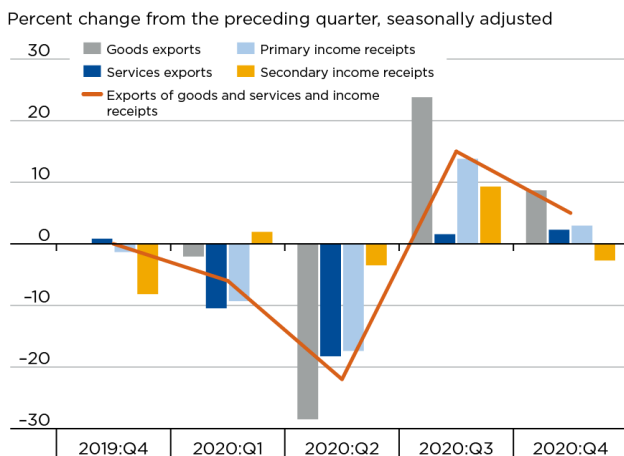
Primary income

Receipts of primary income increased \$7.1 billion, to \$248.4 billion, and payments of primary income increased \$7.5 billion, to \$200.5 billion. The increases in both receipts and payments mainly reflected increases in direct investment income, mostly earnings, and in portfolio investment income, mostly income on equity securities.

Secondary income

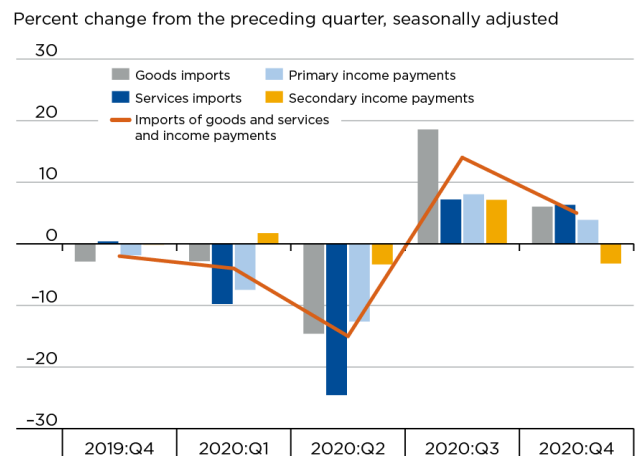
Receipts of secondary income decreased \$1.0 billion, to \$36.0 billion, reflecting a decrease in private transfers, mostly private-sector fines and penalties, that was partly offset by an increase in general government transfers, primarily taxes on income and wealth. Payments of secondary income decreased \$2.4 billion, to \$72.4 billion, reflecting decreases in private transfers, mostly private-sector fines and penalties, and in general government transfers, mostly international cooperation.

Chart 3. Percent Change in Exports of Goods and Services and Income Receipts



U.S. Bureau of Economic Analysis

Chart 4. Percent Change in Imports of Goods and Services and Income Payments



U.S. Bureau of Economic Analysis

Table B. Exports of Goods and Services and Income Receipts

[Millions of dollars, seasonally adjusted]

Series	2020				Change 2020:Q3 to 2020:Q4
	Q1	Q2	Q3 ^r	Q4 ^p	
Exports of goods and services and income receipts	892,561	695,812	799,227	840,007	40,780
Exports of goods	402,910	288,103	356,613	387,502	30,889
General merchandise	398,008	282,789	349,571	379,949	30,378
Foods, feeds, and beverages	33,242	31,612	34,801	40,071	5,270
Industrial supplies and materials	133,921	92,419	108,105	120,563	12,458
Energy products	58,771	30,827	39,068	43,230	4,162
<i>Of which: Petroleum and products</i>	50,819	24,684	32,744	33,892	1,148
Nonenergy products	75,150	61,592	69,037	77,333	8,296
Capital goods except automotive	131,794	99,048	111,693	118,052	6,359
Automotive vehicles, parts, and engines	37,413	15,121	36,457	38,209	1,752
Consumer goods except food and automotive	46,832	33,327	44,964	48,945	3,981
Other general merchandise	14,806	11,262	13,552	14,108	556
Net exports of goods under merchandising	151	169	175	244	69
Nonmonetary gold	4,750	5,145	6,867	7,309	442
Exports of services¹	197,934	161,796	164,315	168,081	3,766
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	4,168	3,607	2,973	2,844	-129
Transport	20,327	10,825	12,071	13,587	1,516
Travel (for all purposes including education)	35,373	12,765	10,825	12,791	1,966
Business	6,589	1,636	1,976	2,528	552
Personal	28,783	11,129	8,849	10,262	1,413
Construction	588	519	619	544	-75
Insurance services	3,819	3,702	4,562	4,576	14
Financial services	33,664	33,695	35,032	34,643	-389
Charges for the use of intellectual property n.i.e.	28,327	26,884	28,808	30,026	1,218
Telecommunications, computer, and information services	13,441	13,677	13,718	13,929	211
Other business services	47,383	46,598	45,675	45,079	-596
Personal, cultural, and recreational services	4,982	4,147	4,223	4,267	44
Government goods and services n.i.e.	5,861	5,376	5,808	5,795	-13
Primary income receipts	256,618	212,032	241,270	248,394	7,124
Investment income	254,938	210,564	239,768	246,878	7,110
Direct investment income	120,010	104,532	132,791	137,403	4,612
Income on equity	114,276	99,456	127,901	132,544	4,643
Dividends and withdrawals	113,684	75,113	56,092	97,262	41,170
Reinvested earnings	592	24,343	71,809	35,282	-36,527
Interest	5,734	5,076	4,889	4,859	-30
Portfolio investment income	109,726	89,026	91,774	94,805	3,031
Income on equity and investment fund shares	74,988	58,376	60,245	62,866	2,621
Interest on debt securities	34,737	30,650	31,528	31,939	411
Other investment income	25,054	16,941	15,160	14,673	-487
Reserve asset income	149	65	44	-3	-47
Compensation of employees	1,680	1,468	1,502	1,516	14
Secondary income (current transfer) receipts²	35,100	33,881	37,029	36,031	-998

p Preliminary

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n.a. Not available

n.i.e. Not included elsewhere

1. See also International Services [table 2.1](#).

2. Secondary income (current transfer) receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

Series	2020				Change 2020:Q3 to 2020:Q4
	Q1	Q2	Q3 ^r	Q4 ^p	
Imports of goods and services and income payments	1,007,123	859,060	980,143	1,028,492	48,349
Imports of goods	596,591	509,581	604,067	640,459	36,392
General merchandise	590,395	476,539	589,677	632,421	42,744
Foods, feeds, and beverages	38,658	36,821	40,047	39,983	-64
Industrial supplies and materials	121,463	89,689	103,141	115,084	11,943
Energy products	47,892	22,729	30,806	35,085	4,279
<i>Of which: Petroleum and products</i>	45,148	20,057	27,901	31,375	3,474
Nonenergy products	73,571	66,960	72,335	79,999	7,664
Capital goods except automotive	162,279	146,561	165,686	174,911	9,225
Automotive vehicles, parts, and engines	87,851	41,033	85,786	96,725	10,939
Consumer goods except food and automotive	151,632	141,096	168,756	178,971	10,215
Other general merchandise	28,513	21,339	26,260	26,747	487
Nonmonetary gold	6,196	33,042	14,390	8,038	-6,352
Imports of services¹	133,883	101,005	108,258	115,109	6,851
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	1,558	1,341	1,579	1,547	-32
Transport	22,865	13,612	16,142	18,970	2,828
Travel (for all purposes including education)	22,497	2,387	4,027	6,866	2,839
Business	2,888	291	627	903	276
Personal	19,609	2,096	3,400	5,963	2,563
Construction	315	246	245	284	39
Insurance services	14,104	14,737	16,078	16,633	555
Financial services	10,053	9,702	9,582	9,459	-123
Charges for the use of intellectual property n.i.e.	11,191	9,032	10,197	10,262	65
Telecommunications, computer, and information services	9,901	9,310	9,394	9,569	175
Other business services	29,633	28,628	28,668	28,861	193
Personal, cultural, and recreational services	5,666	5,868	6,220	6,456	236
Government goods and services n.i.e.	6,101	6,141	6,126	6,204	78
Primary income payments	204,466	178,690	193,051	200,533	7,482
Investment income	199,849	175,430	189,517	196,502	6,985
Direct investment income	43,410	33,372	49,105	53,474	4,369
Portfolio investment income	127,424	120,245	121,793	124,680	2,887
Income on equity and investment fund shares	45,336	41,315	42,132	45,010	2,878
Interest on debt securities	82,088	78,929	79,661	79,670	9
Other investment income	29,014	21,813	18,619	18,349	-270
Compensation of employees	4,617	3,261	3,535	4,031	496
Secondary income (current transfer) payments²	72,183	69,784	74,766	72,391	-2,375
Supplemental detail on insurance transactions:					
Premiums paid	32,738	33,798	36,749	37,234	485
Losses recovered	19,115	18,892	18,973	18,947	-26

p Preliminary

r Revised

n.a. Not available

n.i.e. Not included elsewhere

1. See also International Services [table 2.1](#)

2. Secondary income (current transfer) payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

Capital Account, Fourth Quarter

Capital-transfer receipts decreased \$344 million, to \$11 million, in the fourth quarter (table A). Third-quarter transactions reflected the U.S. Department of State's sale of a property in Hong Kong. Capital-transfer payments increased \$0.3 billion, to \$1.3 billion, reflecting an increase in investment grants.

Financial Account, Fourth Quarter

Net financial-account transactions were -\$262.4 billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

Financial assets

Fourth-quarter transactions increased U.S. residents' foreign financial assets by \$149.8 billion (charts 5 and 6 and table D). Transactions increased portfolio investment assets, primarily debt securities, by \$82.1 billion; other investment assets by \$47.8 billion, resulting from large and partly offsetting transactions in loans and deposits; direct investment assets, primarily equity, by \$17.5 billion; and reserve assets by \$2.4 billion.

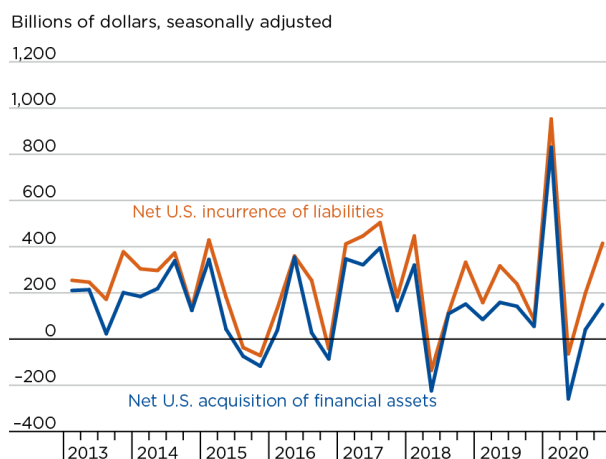
Liabilities

Fourth-quarter transactions increased U.S. liabilities to foreign residents by \$414.8 billion. Transactions increased portfolio investment liabilities, mostly equity securities, by \$301.4 billion; direct investment liabilities, primarily equity, by \$71.3 billion; and other investment liabilities, mostly currency and deposits, by \$42.1 billion.

Financial derivatives

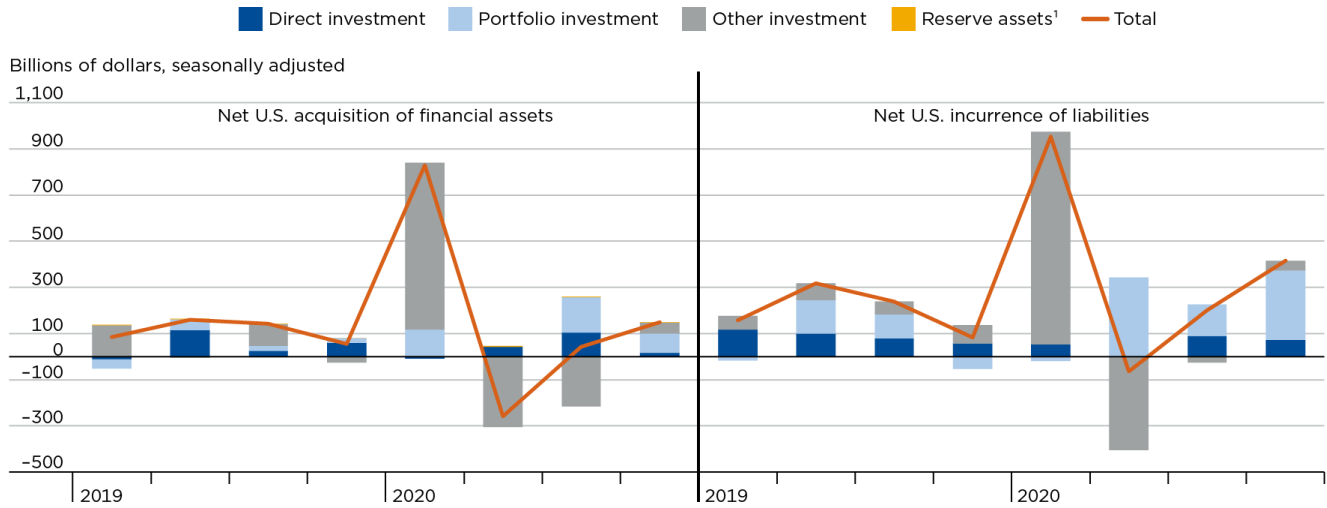
Net transactions in financial derivatives were \$2.6 billion in the fourth quarter, reflecting net lending to foreign residents.

Chart 5. Acquisition of Financial Assets and Incurrence of Liabilities Excluding Financial Derivatives



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Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table D for these statistics.
U.S. Bureau of Economic Analysis

Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

Series	2020				Change 2020:Q3 to 2020:Q4
	Q1	Q2	Q3 ^r	Q4 ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	830,146	-258,224	41,768	149,788	108,020
Direct investment assets	-9,777	41,894	103,631	17,509	-86,122
Equity	14,908	50,587	79,528	29,672	-49,856
Equity other than reinvestment of earnings	14,316	26,243	7,719	-5,611	-13,330
Reinvestment of earnings	592	24,343	71,809	35,282	-36,527
Debt instruments	-24,685	-8,693	24,104	-12,162	-36,266
Portfolio investment assets	115,814	-947	153,270	82,077	-71,193
Equity and investment fund shares	279,965	-67,540	92,247	-4,982	-97,229
Debt securities	-164,151	66,593	61,023	87,058	26,035
Short-term securities	-73,206	21,807	20,320	34,957	14,637
Long-term corporate securities	-69,619	34,197	30,653	40,833	10,180
Other long-term securities	-21,326	10,589	10,050	11,268	1,218
Other investment assets	724,354	-304,131	-216,953	47,764	264,717
Other equity	1,298	10	215	324	109
Currency and deposits	539,992	-312,539	-131,026	-44,633	86,393
Loans	187,829	8,485	-84,382	88,656	173,038
Trade credit and advances	-4,765	-87	-1,761	3,417	5,178
Reserve assets	-245	4,960	1,820	2,438	618
Monetary gold	0	0	0	0	0
Special drawing rights	49	20	5	7	2
Reserve position in the International Monetary Fund	-327	4,902	1,785	2,454	669
Other reserve assets	33	38	29	-23	-52
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	952,851	-63,529	199,620	414,804	215,184
Direct investment liabilities	52,746	-191	88,521	71,319	-17,202
Equity	45,263	29,919	42,073	87,641	45,568
Equity other than reinvestment of earnings	27,540	20,290	11,854	53,422	41,568
Reinvestment of earnings	17,723	9,630	30,219	34,219	4,000
Debt instruments	7,482	-30,110	46,449	-16,322	-62,771
Portfolio investment liabilities	-20,547	342,240	136,924	301,354	164,430
Equity and investment fund shares	263,713	64,646	138,882	258,482	119,600
Debt securities	-284,261	277,595	-1,958	42,872	44,830
Short term	-10,748	343,807	-53,415	-12,331	41,084
Treasury bills and certificates	13,452	311,348	-23,560	10,017	33,577
Federally sponsored agency securities	-4,708	-1,634	-5,920	16	5,936
Other short-term securities	-19,492	34,093	-23,935	-22,364	1,571
Long term	-273,513	-66,212	51,456	55,203	3,747
Treasury bonds and notes	-300,497	-201,698	66,406	49,590	-16,816
Federally sponsored agency securities	56,721	-57,017	-56,133	8,462	64,595
Corporate bonds and notes	-27,992	184,769	40,730	-3,681	-44,411
Other	-1,745	7,734	453	832	379
Other investment liabilities	920,653	-405,578	-25,825	42,130	67,955
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	26,014	29,399	36,861	29,051	-7,810
Deposits	481,772	-271,073	-40,941	32,821	73,762
Loans	409,408	-167,278	-23,398	-25,338	-1,940
Trade credit and advances	3,459	3,374	1,653	5,596	3,943
Special drawing rights allocations	0	0	0	0	0

p Preliminary

r Revised

n.a. Not available

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 6.1](#), [table 7.1](#), and [table 8.1](#) on BEA's website.

Updates to Statistics

The U.S. international transactions statistics for the third quarter have been updated to incorporate newly available and revised source data (table E). In addition, the statistics for the first three quarters of 2020 have been updated to align the seasonally adjusted statistics with annual totals.

Table E. Updates to the Third-Quarter 2020 International Transactions Aggregates

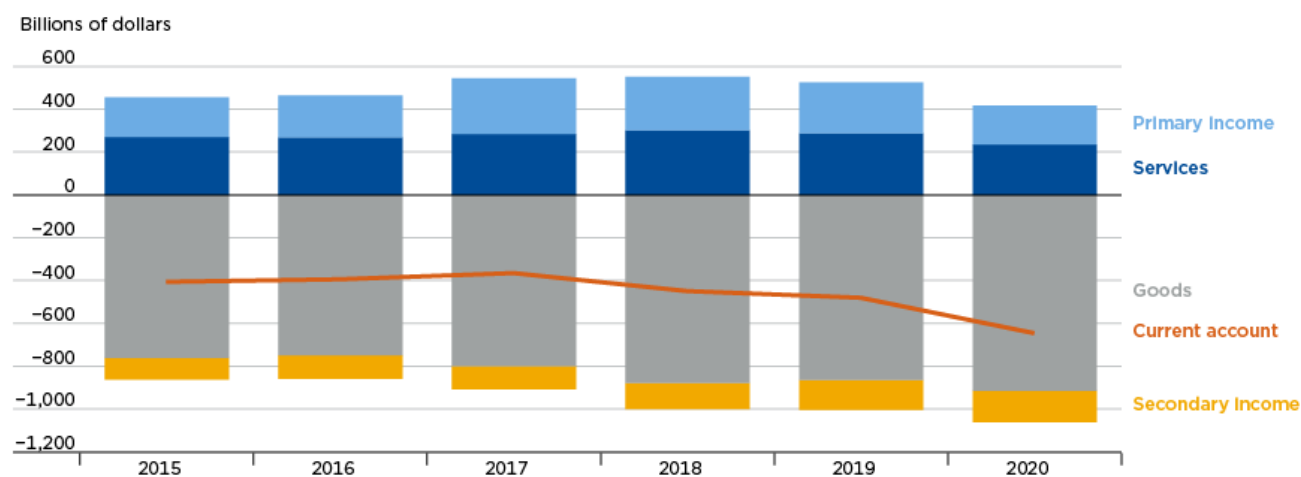
[Millions of dollars, seasonally adjusted]

Series	Preliminary Estimates	Revised Estimates
Balance on current account	-178,513	-180,917
Balance on goods	-245,565	-247,454
Balance on services	57,158	56,056
Balance on primary income	48,108	48,218
Balance on secondary income (current transfers)	-38,213	-37,737
Net lending or borrowing from financial-account transactions	-221,071	-129,427
Net U.S. acquisition of financial assets	-73,048	41,768
Net U.S. incurrence of liabilities	172,022	199,620
Financial derivatives other than reserves, net transactions	23,999	28,425

Current Account, Year 2020

The \$167.0 billion widening of the current-account deficit in 2020 mostly reflected reduced surpluses on primary income and on services and an expanded deficit on goods (chart 7).

Chart 7. Annual U.S. Current-Account Balance and Its Components



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Exports of goods and services to, and income received from, foreign residents decreased \$578.3 billion, to \$3.23 trillion in 2020. Imports of goods and services from, and income paid to, foreign residents decreased \$411.3 billion, to \$3.87 trillion (charts 8 and 9 and table F).

Trade in goods

Exports of goods decreased \$217.3 billion, to \$1.44 trillion, mainly reflecting decreases in capital goods, mostly civilian aircraft, engines, and parts, and in industrial supplies and materials, mostly petroleum and products. Imports of goods decreased \$166.1 billion, to \$2.35 trillion, mainly reflecting decreases in industrial supplies and materials, mostly petroleum and products, and in automotive vehicles, parts, and engines, mainly passenger cars, that were partly offset by an increase in nonmonetary gold.

Trade in services

Exports of services decreased \$183.7 billion, to \$692.1 billion, and imports of services decreased \$130.1 billion, to \$458.3 billion. The decreases in both exports and imports mainly reflected decreases in travel, mostly other personal travel, and in transport, mostly air passenger transport.

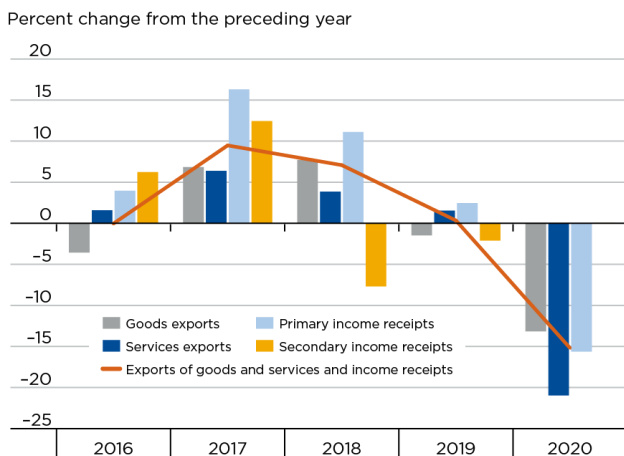
Primary income

Receipts of primary income decreased \$177.4 billion, to \$958.3 billion, mostly reflecting decreases in direct investment income, mostly earnings; in other investment income, primarily interest on loans and deposits; and in portfolio investment income, mostly income on equity securities. Payments of primary income decreased \$122.6 billion, to \$776.7 billion, mostly reflecting decreases in direct investment income, mostly earnings, and in other investment income, primarily interest on loans and deposits.

Secondary income

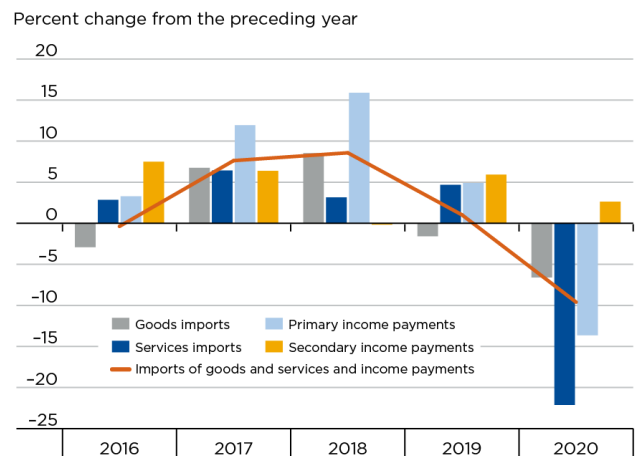
Receipts of secondary income increased \$0.1 billion, to \$142.0 billion, reflecting an increase in private transfers, mostly insurance-related transfers, that was mostly offset by a decrease in general government transfers, mostly government-sector fines and penalties. Payments of secondary income increased \$7.4 billion, to \$289.1 billion, reflecting increases in private transfers, mostly insurance-related transfers, and in general government transfers, primarily international cooperation.

Chart 8. Annual Percent Change in Exports of Goods and Services and Income Receipts



U.S. Bureau of Economic Analysis

Chart 9. Annual Percent Change in Imports of Goods and Services and Income Payments



U.S. Bureau of Economic Analysis

Table F. Current Account
[Millions of dollars]

Series	2017	2018	2019	2020 ^P	Change 2019 to 2020
Current account					
Exports of goods and services and income receipts (credits)	3,542,008	3,792,867	3,805,938	3,227,607	-578,331
Exports of goods	1,557,003	1,676,950	1,652,437	1,435,128	-217,309
Foods, feeds, and beverages	132,761	133,129	131,103	139,726	8,623
Industrial supplies and materials	459,380	537,038	526,843	455,009	-71,834
Capital goods except automotive	533,696	563,375	548,111	460,586	-87,525
Automotive vehicles, parts, and engines	157,867	158,836	162,468	127,200	-35,268
Consumer goods except food and automotive	197,190	205,524	205,028	174,068	-30,960
Other general merchandise	54,357	56,833	59,127	53,727	-5,400
Net exports of goods under merchanting	210	270	435	739	304
Nonmonetary gold	21,544	21,945	19,323	24,072	4,749
Exports of services	830,388	862,433	875,825	692,126	-183,699
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	23,239	27,948	27,868	13,592	-14,276
Transport	86,342	93,251	91,092	56,810	-34,282
Travel (for all purposes including education)	193,834	196,465	193,315	71,754	-121,561
Construction	2,053	2,948	3,189	2,271	-918
Insurance services	18,223	17,904	16,238	16,660	422
Financial services	128,035	132,420	135,698	137,034	1,336
Charges for the use of intellectual property n.i.e.	118,147	118,875	117,401	114,046	-3,355
Telecommunications, computer, and information services	47,657	49,653	55,657	54,766	-891
Other business services	167,270	177,261	189,441	184,735	-4,706
Personal, cultural, and recreational services	25,664	23,759	23,372	17,619	-5,753
Government goods and services n.i.e.	19,924	21,949	22,555	22,840	285
Primary income receipts	997,524	1,108,472	1,135,691	958,314	-177,377
Direct investment income	561,051	587,855	578,075	494,736	-83,339
Portfolio investment income	355,337	412,496	426,407	385,331	-41,076
Other investment income	74,404	100,837	123,611	71,827	-51,784
Reserve asset income	385	632	873	255	-618
Compensation of employees	6,347	6,652	6,725	6,166	-559
Secondary income (current transfer) receipts	157,094	145,012	141,984	142,040	56
Imports of goods and services and income payments (debits)	3,907,277	4,242,560	4,286,163	3,874,818	-411,345
Imports of goods	2,356,345	2,557,251	2,516,767	2,350,698	-166,069
Foods, feeds, and beverages	138,825	148,331	151,560	155,508	3,948
Industrial supplies and materials	508,645	580,696	525,864	429,377	-96,487
Capital goods except automotive	642,864	694,656	681,051	649,437	-31,614
Automotive vehicles, parts, and engines	359,118	372,368	376,804	311,395	-65,409
Consumer goods except food and automotive	603,470	648,441	655,930	640,456	-15,474
Other general merchandise	90,739	101,566	113,607	102,859	-10,748
Nonmonetary gold	12,685	11,193	11,953	61,666	49,713
Imports of services	544,836	562,069	588,359	458,256	-130,103
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	6,796	7,133	7,823	6,025	-1,798
Transport	96,515	106,303	107,458	71,588	-35,870
Travel (for all purposes including education)	117,972	126,008	134,594	35,777	-98,817
Construction	1,950	3,151	1,327	1,090	-237
Insurance services	50,889	43,735	51,547	61,552	10,005
Financial services	36,649	39,249	40,350	38,797	-1,553
Charges for the use of intellectual property n.i.e.	44,405	43,933	42,733	40,681	-2,052

Series	2017	2018	2019	2020 ^p	Change 2019 to 2020
Telecommunications, computer, and information services	43,091	42,558	43,720	38,174	-5,546
Other business services	106,991	107,834	113,584	115,790	2,206
Personal, cultural, and recreational services	17,530	19,190	21,140	24,211	3,071
Government goods and services n.i.e.	22,047	22,975	24,083	24,572	489
Primary income payments	739,731	857,298	899,347	776,740	-122,607
Direct investment income	210,745	245,383	248,791	179,361	-69,430
Portfolio investment income	445,886	488,207	495,604	494,142	-1,462
Other investment income	66,205	106,590	136,167	87,795	-48,372
Compensation of employees	16,895	17,117	18,785	15,443	-3,342
Secondary income (current transfer) payments	266,365	265,943	281,689	289,124	7,435
Balances					
Balance on current account	-365,269	-449,693	-480,226	-647,210	-166,984
Balance on goods	-799,343	-880,301	-864,331	-915,570	-51,239
Balance on services	285,552	300,364	287,466	233,870	-53,596
Balance on primary income	257,793	251,174	236,344	181,574	-54,770
Balance on secondary income	-109,272	-120,931	-139,705	-147,084	-7,379

p Preliminary

n.a. Not available

n.i.e. Not included elsewhere

Note. The statistics are presented in International Transactions Accounts [table 1.2](#) on BEA's website.

Financial-Account Transactions, Year 2020

Net financial-account transactions were -\$743.6 billion in 2020, reflecting net U.S. borrowing from foreign residents (table G).

Financial assets

Transactions in 2020 increased U.S. residents' foreign financial assets by \$763.5 billion. Transactions increased portfolio investment assets, mostly equity, by \$350.2 billion; other investment assets, mostly loans, by \$251.0 billion; direct investment assets, mainly equity, by \$153.3 billion; and reserve assets by \$9.0 billion.

Liabilities

Transactions in 2020 increased U.S. liabilities to foreign residents by \$1.50 trillion. Transactions increased portfolio investment liabilities, mainly equity securities, by \$760.0 billion; other investment liabilities, primarily deposits, loans, and currency, by \$531.4 billion; and direct investment liabilities, mostly equity, by \$212.4 billion.

Financial derivatives

Net transactions in financial derivatives were -\$3.3 billion in 2020, reflecting net borrowing from foreign residents.

Table G. Capital and Financial Accounts and Statistical Discrepancy

[Millions of dollars]

Series	2017	2018	2019	2020 ^p	Change 2019 to 2020
Capital account					
Capital transfer receipts and other credits	19,200	3,286	67	406	339
Capital transfer payments and other debits	6,805	7,482	6,311	6,435	124
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	1,188,188	358,971	440,751	763,477	322,726
Direct investment assets	405,375	-151,298	188,469	153,257	-35,212
Equity	392,160	-218,115	173,537	174,694	1,157
Equity other than reinvestment of earnings	41,979	72,008	17,442	42,667	25,225
Reinvestment of earnings	350,181	-290,123	156,095	132,026	-24,069
Debt instruments	13,215	66,817	14,932	-21,437	-36,369
Portfolio investment assets	569,375	335,263	46,570	350,213	303,643
Equity and investment fund shares	139,940	171,300	-191,306	299,689	490,995
Debt securities	429,435	163,963	237,876	50,524	-187,352
Short term	191,685	14,298	167,565	3,878	-163,687
Long term	237,751	149,665	70,311	46,646	-23,665
Other investment assets	215,127	170,017	201,053	251,033	49,980
Currency and deposits	173,372	106,078	132,600	51,793	-80,807
Loans	34,827	61,431	66,116	200,589	134,473
Trade credit and advances	5,422	1,179	970	-3,197	-4,167
Reserve assets	-1,690	4,989	4,659	8,974	4,315
Monetary gold	0	0	0	0	0
Special drawing rights	78	156	237	81	-156
Reserve position in the International Monetary Fund	-1,812	4,824	4,271	8,814	4,543
Other reserve assets	44	10	150	78	-72
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	1,546,281	758,291	797,960	1,503,746	705,786
Direct investment liabilities	366,996	261,480	351,629	212,396	-139,233
Equity	302,046	344,269	290,311	204,896	-85,415
Equity other than reinvestment of earnings	199,818	199,068	142,991	113,105	-29,886
Reinvestment of earnings	102,228	145,201	147,320	91,791	-55,529
Debt instruments	64,950	-82,789	61,318	7,499	-53,819
Portfolio investment liabilities	790,796	303,075	179,980	759,972	579,992
Equity and investment fund shares	149,633	156,916	-244,069	725,723	969,792
Debt securities	641,163	146,159	424,049	34,248	-389,801
Short term	11,840	30,462	-43,158	267,314	310,472
Long term	629,323	115,697	467,207	-233,066	-700,273
Other investment liabilities	388,489	193,736	266,350	531,379	265,029
Currency and deposits	217,677	12,825	204,101	323,904	119,803
Loans	156,395	164,968	52,402	193,394	140,992
Trade credit and advances	14,417	15,943	9,847	14,082	4,235
Special drawing rights allocations	0	0	0	0	0
Financial derivatives other than reserves, net transactions	23,998	-20,404	-38,340	-3,297	35,043
Statistical discrepancy					
Statistical discrepancy ¹	18,779	34,165	90,921	-90,326	-181,247
Balances					
Balance on capital account	12,394	-4,196	-6,244	-6,030	214
Net lending (+) or net borrowing (-) from current- and capital-account transactions ²	-352,875	-453,890	-486,470	-653,240	-166,770
Net lending (+) or net borrowing (-) from financial-account transactions ³	-334,095	-419,724	-395,549	-743,566	-348,017

^p Preliminary

1. The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.
2. Sum of current-account balance (table G) and capital-account balance.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in International Transactions Accounts [table 1.2](#) and [table 6.1](#) on BEA's website.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the U.S. International Transactions Accounts will be released along with preliminary estimates for the first quarter of 2021 on June 23, 2021. See “[Preview of the 2021 Annual Update of the International Economic Accounts](#)” in this issue.



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U.S. International Investment Position

Fourth Quarter and Year 2020

By Erin Whitaker

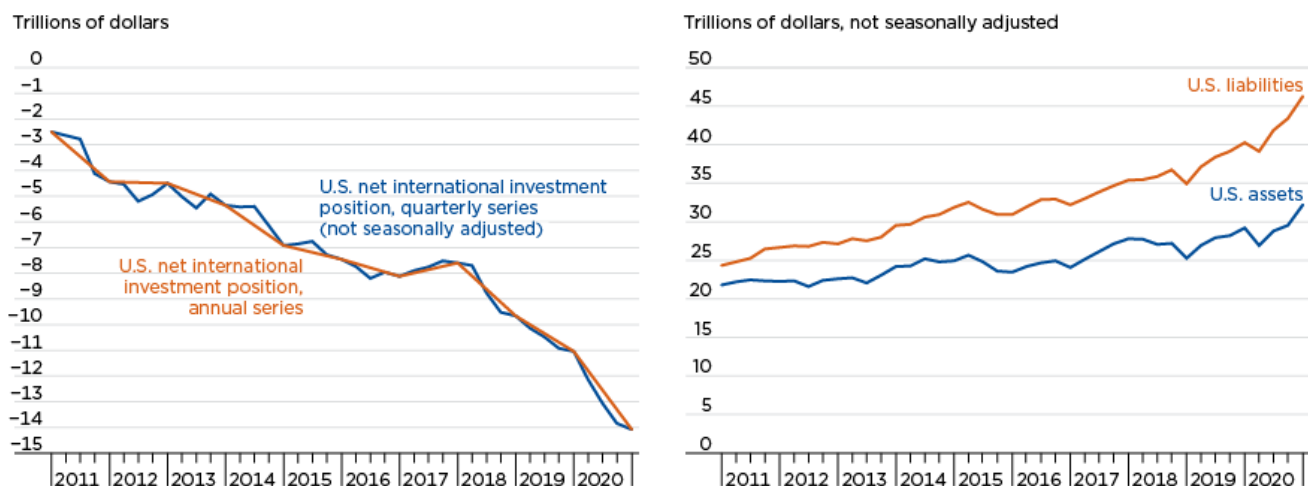
The U.S. net international investment position—the difference between U.S. residents' foreign financial assets and liabilities—was $-\$14.09$ trillion at the end of the fourth quarter of 2020 (chart 1). Assets totaled $\$32.16$ trillion and liabilities were $\$46.25$ trillion. At the end of the third quarter, the net investment position was $-\$13.86$ trillion.

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. A negative net investment position represents a U.S. net liability to the rest of the world.

The $-\$227.5$ billion change in the net investment position from the third quarter to the fourth quarter came from net financial transactions of $-\$287.1$ billion and net other changes in position, such as price and exchange rate changes, of $\$59.6$ billion (table A).

The U.S. net international investment position was $-\$14.09$ trillion at the end of 2020, compared to $-\$11.05$ trillion at the end of 2019 (chart 1). The $-\$3.04$ trillion change in the net investment position from the end of 2019 to the end of 2020 came from net financial transactions of $-\$743.6$ billion and net other changes in position, such as price and exchange rate changes, of $-\$2.30$ trillion (table C).

Chart 1. U.S. International Investment Position



U.S. Bureau of Economic Analysis

Data Availability and Methodology

Detailed statistics for the U.S. international investment position are available in [tables 1.1–3.1](#) on the Bureau of Economic Analysis (BEA) website. The statistics and a description of the estimation methods used to compile them are also available on the BEA website. The links in the tables of this article are to the latest available statistics in the interactive tables. For the statistics, see “[International Transactions, International Services, and International Investment Position \(IIP\) Tables](#).” For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

Coronavirus (COVID-19) Impact on Fourth-Quarter 2020 International Investment Position

The global pandemic and the economic recovery continued to impact the international investment position (IIP) in the fourth quarter of 2020. The economic effects of the COVID-19 pandemic cannot be quantified in the IIP statistics, because the impacts are generally embedded in source data and cannot be separately identified.

Table A. Quarterly Change in the U.S. Net International Investment Position
[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2020:Q3	Change in position in 2020:Q4			Position, 2020:Q4
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-13,864.6	-227.5	-287.1	59.6	-14,092.1
Net position excluding financial derivatives	-13,891.6	-193.9	-289.7	95.8	-14,085.5
Financial derivatives other than reserves, net ²	26.9	-33.6	2.6	-36.2	-6.6
U.S. assets	29,516.5	2,639.5	(²)	(²)	32,156.0
Assets excluding financial derivatives	26,971.3	2,638.9	121.4	2,517.5	29,610.3
Financial derivatives other than reserves	2,545.2	0.6	(²)	(²)	2,545.7
By functional category:					
Direct investment at market value	8,340.1	955.5	-10.8	966.3	9,295.6
Equity	7,059.0	967.6	1.3	966.3	8,026.6
Debt instruments	1,281.1	-12.2	-12.2	(*)	1,268.9
Portfolio investment	13,080.4	1,592.2	82.1	1,510.1	14,672.6
Equity and investment fund shares	9,133.2	1,426.9	-5.0	1,431.9	10,560.1
Debt securities	3,947.2	165.3	87.1	78.2	4,112.5
Short term	679.0	39.4	35.0	4.5	718.4
Long term	3,268.2	125.8	52.1	73.7	3,394.0
Financial derivatives other than reserves	2,545.2	0.6	(²)	(²)	2,545.7
Over-the-counter contracts	2,493.6	-2.2	(²)	(²)	2,491.4
Single-currency interest rate contracts	1,995.8	-81.8	(²)	(²)	1,914.0
Foreign exchange contracts	294.7	77.4	(²)	(²)	372.1
Other contracts	203.1	2.2	(²)	(²)	205.3
Exchange-traded contracts	51.6	2.8	(²)	(²)	54.4
Other investment	4,929.6	85.2	47.8	37.4	5,014.8
Other equity	69.6	0.3	0.3	0.0	69.9
Currency and deposits	2,171.5	-21.0	-44.6	23.6	2,150.5
Loans	2,646.7	102.2	88.7	13.6	2,748.9

Type of investment	Position, 2020:Q3	Change in position in 2020:Q4			Position, 2020:Q4
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	41.8	3.7	3.4	0.2	45.5
Reserve assets	621.2	6.1	2.4	3.6	627.3
Monetary gold	493.4	0.2	0.0	0.2	493.6
Special drawing rights	51.7	1.2	(*)	1.2	52.9
Reserve position in the International Monetary Fund	33.1	3.2	2.5	0.8	36.4
Other reserve assets	42.9	1.4	(*)	1.5	44.4
U.S. liabilities	43,381.1	2,867.0	(²)	(²)	46,248.1
Liabilities excluding financial derivatives	40,862.9	2,832.9	411.2	2,421.7	43,695.8
Financial derivatives other than reserves	2,518.2	34.1	(²)	(²)	2,552.4
By functional category:					
Direct investment at market value	10,847.4	1,122.3	67.7	1,054.6	11,969.7
Equity	9,132.3	1,134.7	84.0	1,050.7	10,267.0
Debt instruments	1,715.1	-12.4	-16.3	3.9	1,702.7
Portfolio investment	23,024.0	1,642.5	301.4	1,341.1	24,666.4
Equity and investment fund shares	10,143.9	1,535.1	258.5	1,276.7	11,679.0
Debt securities	12,880.1	107.3	42.9	64.5	12,987.4
Short term	1,233.0	-11.6	-12.3	0.7	1,221.4
Long term	11,647.0	119.0	55.2	63.8	11,766.0
Financial derivatives other than reserves	2,518.2	34.1	(²)	(²)	2,552.4
Over-the-counter contracts	2,471.6	29.3	(²)	(²)	2,500.9
Single-currency interest rate contracts	1,976.5	-74.3	(²)	(²)	1,902.2
Foreign exchange contracts	290.3	95.9	(²)	(²)	386.2
Other contracts	204.7	7.7	(²)	(²)	212.4
Exchange-traded contracts	46.6	4.8	(²)	(²)	51.5
Other investment	6,991.5	68.1	42.1	25.9	7,059.6
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency and deposits	3,729.3	67.9	61.9	6.1	3,797.3
Loans	3,002.6	-6.8	-25.3	18.5	2,995.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	209.9	5.8	5.6	0.2	215.7
Special drawing rights allocations	49.7	1.2	0.0	1.2	50.9

n.a. Not available

(*) Value between zero and +/- \$50 million

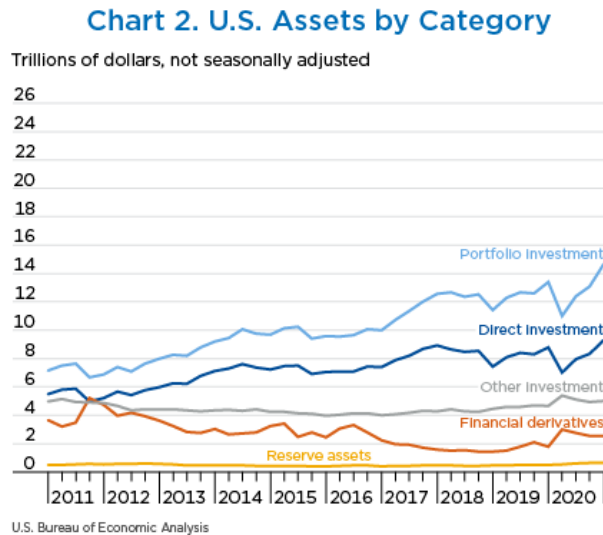
1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is presented for annual statistics released in June each year.
2. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

Note. The statistics on positions are presented in [table 1.2](#) of the International Investment Position Accounts on BEA's website. The statistics on financial transactions are not seasonally adjusted and are presented in [table 1.2](#) of the International Transactions Accounts on BEA's website.

Fourth Quarter—U.S. Assets

U.S. assets increased by \$2.64 trillion to a total of \$32.16 trillion at the end of the fourth quarter, reflecting increases in all major categories of assets, particularly in portfolio investment and direct investment assets. Portfolio investment assets increased by \$1.59 trillion to \$14.67 trillion, and direct investment assets increased by \$955.5 billion to \$9.30 trillion, driven mainly by foreign stock price increases and, to a lesser extent, the appreciation of major foreign currencies against the U.S. dollar that raised the value of U.S. assets in dollar terms.

Both financial transactions and other changes in position contributed to the overall increase in U.S. assets (table A).

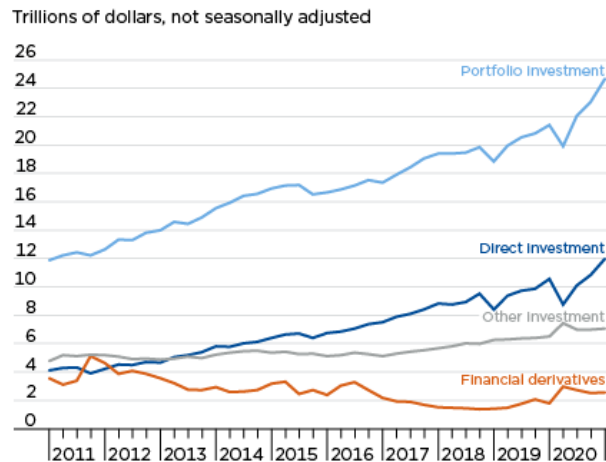


Fourth Quarter—U.S. Liabilities

U.S. liabilities increased by \$2.87 trillion to a total of \$46.25 trillion at the end of the fourth quarter, reflecting increases in all major categories of liabilities, particularly in portfolio investment and direct investment liabilities. Portfolio investment liabilities increased by \$1.64 trillion to \$24.67 trillion, and direct investment liabilities increased by \$1.12 trillion to \$11.97 trillion, driven mainly by U.S. stock price increases that raised the value of these liabilities.

Both financial transactions and other changes in position contributed to the overall increase in U.S. liabilities (table A).

Chart 3. U.S. Liabilities by Category



U.S. Bureau of Economic Analysis

Updates to Statistics

The U.S. international investment position statistics for the third quarter of 2020 have been updated to incorporate newly available and revised source data (table B).

Table B. Updates to Third-Quarter 2020 International Investment Position Aggregates

[Billions of dollars, not seasonally adjusted]

	Preliminary estimate	Revised estimate
U.S. net international investment position	-13,950.2	-13,864.6
U.S. assets	29,408.3	29,516.5
Direct investment at market value	8,315.8	8,340.1
Portfolio investment	13,073.1	13,080.4
Financial derivatives other than reserves	2,545.2	2,545.2
Other investment	4,853.0	4,929.6
Reserve assets	621.2	621.2
U.S. liabilities	43,358.5	43,381.1
Direct investment at market value	10,852.4	10,847.4
Portfolio investment	23,014.6	23,024.0
Financial derivatives other than reserves	2,518.2	2,518.2
Other investment	6,973.2	6,991.5

Year 2020

The U.S. net international investment position was -\$14.09 trillion at the end of 2020, compared to -\$11.05 trillion at the end of 2019 (table C).

U.S. assets increased by \$3.00 trillion to a total of \$32.16 trillion at the end of 2020, reflecting increases in all major categories of assets, particularly in portfolio investment, financial derivatives, and direct investment assets. Portfolio investment assets increased \$1.30 trillion to \$14.67 trillion, and direct investment assets increased \$496.9 billion to \$9.30 trillion, driven mainly by the appreciation of major foreign currencies against the U.S. dollar that raised the value of U.S. assets in dollar terms and, to a lesser extent, by financial transactions. Financial derivatives increased \$755.3 billion to \$2.55 trillion, mostly reflecting increases in single-currency interest rate contracts.

Both financial transactions and other changes in position contributed to the overall increase in U.S. assets (table C).

U.S. liabilities increased by \$6.04 trillion to a total of \$46.25 trillion at the end of 2020, reflecting increases in all major categories of liabilities, particularly in portfolio investment, direct investment, and financial derivatives liabilities. Portfolio investment liabilities increased by \$3.28 trillion to \$24.67 trillion, and direct investment liabilities increased by \$1.42 trillion to \$11.97 trillion, driven mainly by U.S. stock price increases and, to a lesser extent, by financial transactions. Financial derivatives increased \$782.1 billion to \$2.55 trillion, mostly reflecting increases in single-currency interest rate contracts.

Both financial transactions and other changes in position contributed to the overall increase in U.S. liabilities (table C).

Table C. Annual Change in the U.S. Net International Investment Position

[Billions of dollars]

Type of investment	Position, 2019	Change in position in 2020			Position, 2020
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-11,050.5	-3,041.6	-743.6	-2,298.0	-14,092.1
Net position excluding financial derivatives	-11,070.7	-3,014.8	-740.3	-2,274.6	-14,085.5
Financial derivatives other than reserves, net ²	20.2	-26.8	-3.3	-23.5	-6.6
U.S. assets	29,152.8	3,003.2	(²)	(²)	32,156.0
Assets excluding financial derivatives	27,362.4	2,247.9	763.5	1,484.4	29,610.3
Financial derivatives other than reserves	1,790.4	755.3	(²)	(²)	2,545.7
By functional category:					
Direct investment at market value	8,798.7	496.9	153.3	343.6	9,295.6
Equity	7,485.0	541.6	174.7	366.9	8,026.6
Debt instruments	1,313.6	-44.7	-21.4	-23.3	1,268.9
Portfolio investment	13,375.9	1,296.7	350.2	946.5	14,672.6
Equity and investment fund shares	9,459.1	1,101.1	299.7	801.4	10,560.1
Debt securities	3,916.8	195.7	50.5	145.1	4,112.5
Short term	734.0	-15.6	3.9	-19.5	718.4
Long term	3,182.8	211.3	46.6	164.6	3,394.0
Financial derivatives other than reserves	1,790.4	755.3	(²)	(²)	2,545.7
Over-the-counter contracts	1,755.3	736.1	(²)	(²)	2,491.4
Single-currency interest rate contracts	1,297.5	616.5	(²)	(²)	1,914.0
Foreign exchange contracts	288.1	84.0	(²)	(²)	372.1
Other contracts	169.7	35.6	(²)	(²)	205.3
Exchange-traded contracts	35.1	19.3	(²)	(²)	54.4
Other investment	4,673.4	341.4	251.0	90.4	5,014.8
Other equity	68.0	1.8	1.8	0.0	69.9
Currency and deposits	2,010.6	139.9	51.8	88.1	2,150.5
Loans	2,541.4	207.5	200.6	6.9	2,748.9
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	53.3	-7.9	-3.2	-4.7	45.5
Reserve assets	514.4	112.9	9.0	103.9	627.3
Monetary gold	396.1	97.5	0.0	97.5	493.6
Special drawing rights	50.7	2.2	0.1	2.1	52.9
Reserve position in the International Monetary Fund	26.2	10.2	8.8	1.4	36.4
Other reserve assets	41.4	3.0	0.1	2.9	44.4
U.S. liabilities	40,203.3	6,044.8	(²)	(²)	46,248.1
Liabilities excluding financial derivatives	38,433.0	5,262.7	1,503.7	3,759.0	43,695.8
Financial derivatives other than reserves	1,770.3	782.1	(²)	(²)	2,552.4
By functional category:					
Direct investment at market value	10,547.1	1,422.6	212.4	1,210.2	11,969.7
Equity	8,764.2	1,502.8	204.9	1,297.9	10,267.0
Debt instruments	1,782.9	-80.2	7.5	-87.7	1,702.7
Portfolio investment	21,389.8	3,276.7	760.0	2,516.7	24,666.4
Equity and investment fund shares	9,220.2	2,458.8	725.7	1,733.1	11,679.0
Debt securities	12,169.6	817.8	34.2	783.6	12,987.4
Short term	937.3	284.1	267.3	16.8	1,221.4
Long term	11,232.3	533.7	-233.1	766.8	11,766.0
Financial derivatives other than reserves	1,770.3	782.1	(²)	(²)	2,552.4

Type of investment	Position, 2019	Change in position in 2020			Position, 2020
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
Over-the-counter contracts	1,738.0	762.9	(²)	(²)	2,500.9
Single-currency interest rate contracts	1,276.3	626.0	(²)	(²)	1,902.2
Foreign exchange contracts	296.1	90.1	(²)	(²)	386.2
Other contracts	165.7	46.8	(²)	(²)	212.4
Exchange-traded contracts	32.2	19.3	(²)	(²)	51.5
Other investment	6,496.2	563.5	531.4	32.1	7,059.6
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency and deposits	3,458.8	338.5	323.9	14.6	3,797.3
Loans	2,782.5	213.3	193.4	19.9	2,995.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	206.1	9.6	14.1	-4.5	215.7
Special drawing rights allocations	48.8	2.0	0.0	2.0	50.9

n.a. Not available

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is presented for annual statistics released in June each year.
2. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

Note. The statistics on positions are presented in table 1.2 of the International Investment Position Accounts on BEA's website. The statistics on financial transactions are presented in table 1.2 of the International Transactions Accounts on BEA's website.

Upcoming Update to the U.S. International Investment Position

The annual update of the U.S. international investment position will be released along with preliminary estimates for the first quarter of 2021 on June 30, 2021. See [Preview of the 2021 Annual Update of the International Economic Accounts](#) in this issue.



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Preview of the 2021 Annual Update of the International Economic Accounts

By Molly Garber, Jessica Hanson, and Mai-Chi Hoang

In June, the Bureau of Economic Analysis (BEA) will release the results of the 2021 annual update of the U.S. International Transactions Accounts (ITAs) and the U.S. International Investment Position (IIP) Accounts. Annual updates provide the opportunity to introduce standard updates, such as updated source data and seasonal factors, to maintain the international accounts, and to implement major improvements, such as those outlined in the BEA strategic plan.¹ The improvements are generally of three major types: (1) statistical changes to introduce new and improved methodologies and to incorporate newly available and revised source data, (2) changes in definitions to more accurately portray the evolving U.S. economy and to provide consistent comparisons with data for other national economies, and (3) changes in presentations to reflect the definitional and statistical changes, where necessary, or to provide additional data or perspectives for users. In addition, seasonally adjusted statistics are revised to reflect recalculated seasonal and trading-day adjustments.

As in previous years, the annual update of the U.S. ITAs and IIP Accounts will incorporate newly available and revised source data for the preceding 3 years and for additional years for selected series and recalculated seasonal and trading-day adjustments for at least the preceding 5 years.² With the June 2021 annual update, BEA will also incorporate the results of the benchmark survey of insurance transactions by U.S. insurance companies with foreign persons and the benchmark survey of foreign direct investment in the United States. The annual update of the ITAs will also incorporate new data on U.S. imports of aircraft that are delivered to U.S. air carriers at foreign airports without first entering the United States.

This article provides an overview of the changes that will be incorporated in the June 2021 annual update. A July 2021 *Survey of Current Business* article will provide additional details on the changes.

Incorporation of Results from Benchmark Surveys

BEA collects information on direct investment and trade in services through mandatory surveys of U.S. companies. In addition to quarterly and annual surveys, which collect information from a sample of companies whose transactions or positions are covered in the relevant ITAs or IIP Accounts, BEA also conducts benchmark surveys every 5 years to collect information from the entire population—or universe—of these companies.³ BEA extrapolates data from benchmark surveys for companies that are not required to report on the sample surveys. Therefore, statistical coverage is complete whether the periods are covered by benchmark surveys or only sample surveys.

Direct investment positions, transactions in financial assets and liabilities, and related income receipts and payments for 2017–2020 will be revised to incorporate the results of BEA's 2017 Benchmark Survey of Foreign Direct Investment in the United States. This survey collected data on the finances and operations of U.S. affiliates of foreign multinational enterprises.⁴ Estimates for 2017–2020 income, transactions, and positions for U.S. affiliates that are not required to file the quarterly survey are currently based on the 2012 benchmark survey and will be replaced with estimates based on reporting from the 2017 benchmark survey.

Insurance services exports and imports for 2013–2020 will be revised to incorporate the results of BEA's 2018 Benchmark Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons. This survey covered all U.S. insurance companies that engaged in reinsurance transactions with foreign persons that earned premiums from, or incurred losses to, foreign persons in the capacity of primary insurers or that had receipts or payments for international auxiliary insurance services.⁵ Estimates for 2013–2020 insurance services exports and imports are currently based on the 2013 benchmark survey and will be replaced with estimates that incorporate data from the 2018 benchmark survey.

Improved Coverage of Aircraft Imports

BEA's statistics on goods trade are based primarily on data that are collected by U.S. Customs and Border Protection (CBP) and compiled by the U.S. Census Bureau. These data generally reflect the movement of goods across the U.S. border. BEA applies adjustments to the data to align them with the coverage, valuation, definitions, and concepts used for the international and national economic accounts.

With the release of the third quarter 2020 ITAs, BEA introduced a new coverage adjustment to record deliveries of foreign-manufactured aircraft to U.S. air carriers at foreign airports. Because these aircraft did not cross the U.S. border, they were not reported on CBP import declarations. However, according to international guidelines, they should be recorded in goods imports in the ITAs because a change in ownership between a U.S. resident and a nonresident has occurred. With the annual update, BEA will extend this adjustment to the first quarter of 2020 to record additional deliveries at foreign ports. BEA has found no evidence of aircraft deliveries at foreign ports prior to 2020. The adjustment is included in other adjustments, net, on line 20 of ITA “[Table 2.4. U.S. International Trade in Goods, Balance of Payments Adjustments.](#)”

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1. See [Bureau of Economic Analysis 2020 Strategic Plan](#) on BEA's website.
 2. For information on BEA's revision policy and on data sources and estimation methodologies, see [U.S. International Economic Accounts: Concepts and Methods](#) on BEA's website.
 3. For more information, see [A Guide to BEA's Direct Investment Surveys](#) and [A Guide to BEA's Services Surveys](#) on BEA's website.
 4. The benchmark survey data are also the source of BEA's statistics on the U.S. activities of foreign multinational enterprises for 2017. [These statistics are available on BEA's website.](#)
 5. Auxiliary insurance services include agents' commissions; insurance brokering and agency services; insurance consulting services; evaluation, loss adjustment expenses, and adjustment services; and regulatory and monitoring services on indemnities and recovery services.