

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, THURSDAY, FEBRUARY 27, 2020

BEA 20-07

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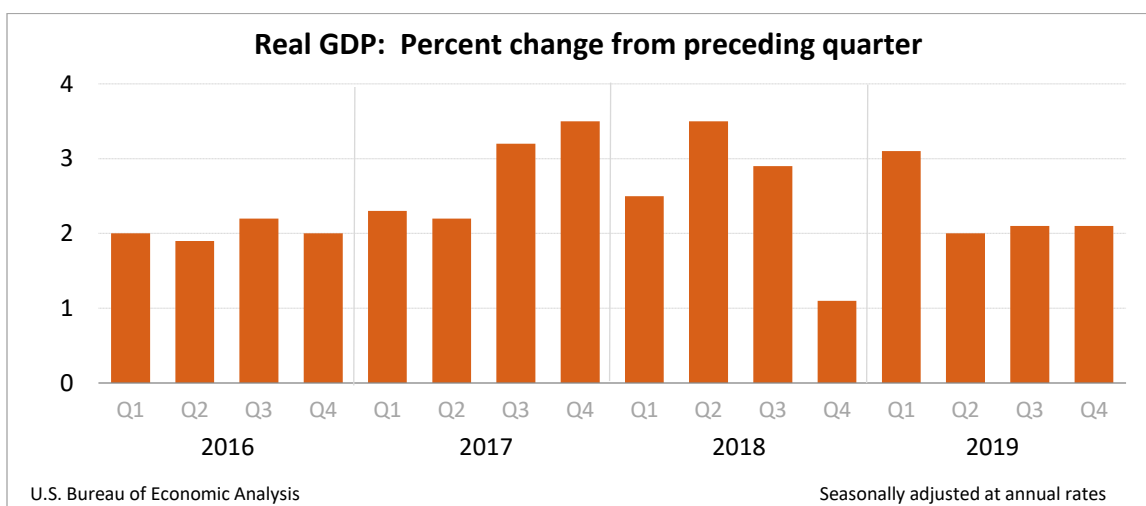
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## Gross Domestic Product, Fourth Quarter and Year 2019 (Second Estimate)

**Real gross domestic product** (GDP) increased at an annual rate of 2.1 percent in the fourth quarter of 2019 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP also increased 2.1 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was also 2.1 percent. In the second estimate, an upward revision to private inventory investment was offset by a downward revision to nonresidential fixed investment (see "Updates to GDP" on page 2).



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

**Real GDP** growth in the fourth quarter was the same as that in the third. In the fourth quarter, a downturn in imports and an acceleration in government spending were offset by a larger decrease in private inventory investment and a slowdown in PCE.

**Current-dollar GDP** increased 3.5 percent, or \$184.2 billion, in the fourth quarter to a level of \$21.73 trillion. In the third quarter, GDP increased 3.8 percent, or \$202.3 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 1.4 percent in the fourth quarter, the same increase as in the third quarter (table 4). **The PCE price index** increased 1.3 percent, compared with an increase of 1.5 percent. Excluding food and energy prices, the PCE price index increased 1.2 percent, compared with an increase of 2.1 percent.

More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file on BEA's website.

### Updates to GDP

In the second estimate, the fourth-quarter growth rate in real GDP was unrevised from the advance estimate. Private inventory investment, exports, federal government spending, and residential fixed investment were revised up. These upward revisions were offset by downward revisions to nonresidential fixed investment, PCE, state and local government spending, and an upward revision to imports. For more information, see the [Technical Note](#) and the "Additional Information" section below.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.1	2.1
Current-dollar GDP	3.6	3.5
Gross domestic purchases price index	1.5	1.4
PCE price index	1.6	1.3
PCE price index excluding food and energy	1.3	1.2

For the third quarter of 2019, the percent change in real GDI was revised from 2.1 percent to 1.2 percent based on new third-quarter data from the BLS Quarterly Census of Employment and Wages.

## 2019 GDP

**Real GDP** increased 2.3 percent in 2019 (from the 2018 annual level to the 2019 annual level), compared with an increase of 2.9 percent in 2018 (table 1).

The increase in real GDP in 2019 reflected positive contributions from PCE, nonresidential fixed investment, federal government spending, state and local government spending, and private inventory investment that were partly offset by a negative contribution from residential fixed investment. Imports increased (table 2).

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

**Current-dollar GDP** increased 4.1 percent, or \$846.9 billion, in 2019 to a level of \$21.43 trillion, compared with an increase of 5.4 percent, or \$1,060.8 billion, in 2018 (tables 1 and 3).

The **price index for gross domestic purchases** increased 1.5 percent in 2019, compared with an increase of 2.4 percent in 2018 (table 4). The **PCE price index** increased 1.4 percent, compared with an increase of 2.1 percent. Excluding food and energy prices, the PCE price index increased 1.6 percent, compared with an increase of 1.9 percent (table 4).

Measured from the fourth quarter of 2018 to the fourth quarter of 2019, real GDP increased 2.3 percent during the period. That compared with an increase of 2.5 percent during 2018. The price index for gross domestic purchases, as measured from the fourth quarter of 2018 to the fourth quarter of 2019, increased 1.4 percent during 2019. That compared with an increase of 2.2 percent during 2018. The PCE price index increased 1.4 percent, compared with an increase of 1.9 percent. Excluding food and energy, the PCE price index increased 1.6 percent, compared with an increase of 1.9 percent (table 6).

\* \* \*

Next release, March 26, 2020 at 8:30 A.M. EDT  
Gross Domestic Product, Fourth Quarter and Year 2019 (Third Estimate)  
Corporate Profits, Fourth Quarter and Year 2019

\* \* \*

## Additional Information

### Resources

Additional resources available at [www.bea.gov](http://www.bea.gov):

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [application programming interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

### Definitions

**Gross domestic product** (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

**Gross domestic income** (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal. In practice, GDP and GDI differ because they are constructed using largely independent source data.

**Current-dollar estimates** are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

**Real values** are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

The **gross domestic purchases price index** measures the prices of final goods and services purchased by U.S. residents.

The **personal consumption expenditure price index** measures the prices paid for the goods and services purchased by, or on the behalf of, "persons."

**Personal income** is the income received by, or on behalf of, all persons from all sources: from participation as laborers

in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

**Disposable personal income** is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

**Personal outlays** is the sum of personal consumption expenditures, personal interest payments, and personal current transfer payments.

**Personal saving** is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

**Profits from current production**, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption (CCAdj) adjustment in the National Income and Product Accounts (NIPAs), is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. Profits for domestic industries reflect profits for all corporations located within the geographic borders of the United States. The rest-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

### Statistical conventions

**Annual-vs-quarterly rates.** Quarterly seasonally adjusted values are expressed at annual rates, unless otherwise specified. This convention is used for BEA's featured, seasonally adjusted measures to facilitate comparisons with related and historical data. For details, see the FAQ "[Why does BEA publish estimates at annual rates?](#)" Quarterly not seasonally adjusted values are expressed only at quarterly rates.

**Percent changes.** Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For details, see the FAQ "[How is average annual growth calculated?](#)" Percent changes in quarterly not seasonally adjusted values are calculated from the same quarter one year ago. All published percent changes are calculated from unrounded data.

**Calendar years and quarters.** Unless noted otherwise, annual and quarterly data are presented on a calendar basis.

**Quantities and prices.** Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, see Chapter 4: Estimating Methods in the [NIPA Handbook](#).

**Chained-dollar values** are calculated by multiplying the quantity index by the current dollar value in the reference year (2012) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

## Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP: "Advance" estimates are released near

the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency; "second" and "third" estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

The table below shows the average revisions to the quarterly percent changes in real GDP between different estimate vintages, without regard to sign.

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.3
Note - Based on estimates from 1993 through 2018. For more information on GDP updates, see <a href="#">Revision Information</a> on the BEA Web site.	

Annual and comprehensive updates are typically released in late July. Annual updates generally cover at least the 5 most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts. Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

Unlike GDP, an advance current quarterly estimate of GDI is not released because data on domestic profits and on net interest of domestic industries are not available. For fourth quarter estimates, these data are not available until the third estimate.

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Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

Line		2017	2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates																Line
					2016				2017				2018				2019				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	2.4	2.9	2.3	2.0	1.9	2.2	2.0	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.1	2.1	1
2	<b>Personal consumption expenditures</b>	2.6	3.0	2.6	3.2	2.9	2.6	2.5	2.4	2.4	2.4	4.6	1.7	4.0	3.5	1.4	1.1	4.6	3.2	1.7	2
3	Goods	3.9	4.1	3.7	4.2	4.5	4.0	1.9	3.2	5.5	4.1	7.5	1.3	5.4	3.6	1.6	1.5	8.6	5.3	0.7	3
4	Durable goods	6.9	6.3	4.8	5.8	7.0	10.8	5.8	3.4	7.7	7.8	12.2	2.3	8.0	3.6	1.3	0.3	13.0	8.1	2.6	4
5	Nondurable goods	2.5	3.0	3.2	3.4	3.2	0.6	0.0	3.1	4.3	2.2	5.1	0.7	4.1	3.6	1.7	2.2	6.5	3.9	-0.3	5
6	Services	2.0	2.5	2.1	2.7	2.2	1.9	2.8	2.0	1.0	1.6	3.4	1.9	3.4	3.4	1.4	1.0	2.8	2.2	2.2	6
7	<b>Gross private domestic investment</b>	4.4	5.1	1.8	-1.6	-1.7	0.5	9.3	3.4	3.6	7.4	4.7	6.2	-1.8	13.7	3.0	6.2	-6.3	-1.0	-6.0	7
8	Fixed investment	4.2	4.6	1.3	2.6	2.7	3.8	2.0	7.7	2.8	1.4	8.7	5.5	5.2	0.7	2.7	3.2	-1.4	-0.8	-0.5	8
9	Nonresidential	4.4	6.4	2.1	-0.6	4.0	5.6	0.7	6.6	4.4	2.4	8.4	8.8	7.9	2.1	4.8	4.4	-1.0	-2.3	-2.3	9
10	Structures	4.7	4.1	-4.3	-11.4	10.0	18.4	2.4	7.3	2.0	-7.7	5.2	12.1	11.0	-2.1	-9.0	4.0	-11.1	-9.9	-8.1	10
11	Equipment	4.7	6.8	1.3	-3.9	-2.3	0.3	0.4	6.3	8.9	6.2	12.9	6.6	3.4	2.9	7.4	-0.1	0.8	-3.8	-4.4	11
12	Intellectual property products	3.7	7.4	7.6	12.9	9.3	4.7	0.0	6.3	0.3	4.9	4.7	9.7	11.9	4.1	11.7	10.8	3.6	4.7	4.0	12
13	Residential	3.5	-1.5	-1.5	14.7	-2.0	-2.6	6.4	11.9	-2.2	-2.0	9.9	-5.3	-3.7	-4.0	-4.7	-1.0	-3.0	4.6	6.2	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.5	3.0	0.0	-3.0	4.0	6.1	-2.5	6.1	1.6	4.4	10.1	0.8	5.8	-6.2	1.5	4.1	-5.7	1.0	2.0	16
17	Goods	3.9	4.3	0.2	0.9	2.7	7.2	-0.8	5.9	2.2	2.2	13.6	1.2	12.0	-9.1	2.6	4.6	-5.9	2.1	-0.5	17
18	Services	2.7	0.7	-0.4	-10.0	6.2	4.1	-5.7	6.3	0.4	8.8	3.8	-0.1	-5.3	-0.1	-0.7	3.3	-5.1	-1.3	7.1	18
19	Imports	4.7	4.4	1.0	0.9	0.8	4.7	7.5	4.1	3.5	1.3	14.0	0.6	0.3	8.6	3.5	-1.5	0.0	1.8	-8.6	19
20	Goods	4.8	5.0	0.2	-0.1	1.1	3.7	8.1	4.1	3.4	0.9	16.4	1.4	0.8	9.2	2.3	-2.8	0.1	1.1	-11.5	20
21	Services	4.4	1.6	4.1	5.4	-0.4	9.1	5.2	3.8	4.0	2.8	4.5	-2.8	-2.0	6.1	8.9	4.5	-0.7	4.8	4.6	21
22	<b>Government consumption expenditures and gross investment</b>	0.7	1.7	2.3	3.8	-0.7	1.7	1.1	-0.2	1.4	-0.1	2.4	1.9	2.6	2.1	-0.4	2.9	4.8	1.7	2.6	22
23	Federal	0.8	2.9	3.5	0.7	-2.7	2.0	0.6	-1.2	3.3	0.1	4.6	2.8	3.9	2.9	1.1	2.2	8.3	3.3	3.8	23
24	National defense	0.7	3.3	4.9	-0.4	-5.2	3.4	-1.0	-1.9	6.8	-1.6	4.5	0.6	7.5	3.0	5.2	7.7	3.3	2.2	5.3	24
25	Nondefense	0.8	2.4	1.6	2.2	1.0	-0.1	2.8	-0.2	-1.6	2.6	4.8	6.0	-1.0	2.8	-4.5	-5.4	16.1	5.0	1.7	25
26	State and local	0.6	1.0	1.6	5.8	0.5	1.6	1.4	0.3	0.3	-0.2	1.1	1.4	1.8	1.6	-1.2	3.3	2.7	0.7	1.9	26
27	<b>Addenda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	Gross domestic income (GDI) <sup>1</sup>	2.1	2.5	.....	2.1	-1.7	2.0	1.4	3.8	2.6	0.8	2.7	4.7	0.7	3.3	0.8	3.2	0.9	1.2	.....	27
28	Average of GDP and GDI	2.2	2.7	.....	2.1	0.1	2.1	1.7	3.1	2.4	2.0	3.1	3.6	2.1	3.1	0.9	3.2	1.4	1.7	.....	28
29	Final sales of domestic product	2.3	2.8	2.2	2.8	2.7	2.7	0.8	3.0	2.0	2.2	4.2	2.4	4.8	0.8	1.0	2.6	3.0	2.1	3.1	29
30	Gross domestic purchases	2.6	3.1	2.4	2.5	1.5	2.1	3.3	2.1	2.4	2.8	4.3	2.5	2.8	4.9	1.4	2.3	2.6	2.2	0.5	30
31	Final sales to domestic purchasers	2.5	3.0	2.3	3.2	2.2	2.6	2.2	2.8	2.3	1.8	4.9	2.3	4.0	2.8	1.3	1.8	3.6	2.2	1.5	31
32	Final sales to private domestic purchasers	2.9	3.3	2.3	3.0	2.9	2.8	2.4	3.4	2.5	2.2	5.5	2.4	4.2	2.9	1.7	1.6	3.3	2.3	1.3	32
33	Gross national product (GNP)	2.5	3.0	.....	1.3	2.1	1.9	3.0	1.9	1.8	4.0	3.7	2.8	3.1	3.0	0.7	3.1	2.8	2.2	.....	33
34	Disposable personal income	2.9	4.0	2.9	2.7	-0.4	1.8	2.4	4.9	2.7	2.3	3.7	6.9	2.7	3.3	2.8	4.5	1.5	2.1	1.7	34
35	<b>Current-dollar measures:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	GDP	4.3	5.4	4.1	1.6	4.7	3.7	4.0	4.2	3.5	5.4	6.4	5.0	7.1	4.8	2.9	3.9	4.7	3.8	3.5	35
36	GDI	4.0	5.0	.....	1.7	1.0	3.5	3.3	5.8	4.0	2.9	5.6	7.1	4.2	5.1	2.6	4.1	3.5	3.0	.....	36
37	Average of GDP and GDI	4.2	5.2	.....	1.6	2.8	3.6	3.7	5.0	3.8	4.1	6.0	6.1	5.6	4.9	2.7	4.0	4.1	3.4	.....	37
38	Final sales of domestic product	4.3	5.3	4.1	2.6	5.3	4.2	3.0	4.9	3.4	4.6	7.0	4.8	8.2	2.8	2.6	3.7	5.4	4.0	4.4	38
39	Gross domestic purchases	4.5	5.6	4.0	1.7	4.0	3.7	5.1	4.4	3.7	4.5	7.2	5.5	5.6	6.7	3.0	2.8	5.1	3.5	2.0	39
40	Final sales to domestic purchasers	4.5	5.5	3.9	2.7	4.6	4.2	4.1	5.1	3.6	3.7	7.7	5.3	6.7	4.7	2.8	2.6	5.8	3.7	2.9	40
41	Final sales to private domestic purchasers	4.7	5.5	3.8	2.9	5.1	4.4	4.3	5.5	3.7	4.0	8.0	5.2	6.7	4.6	2.9	2.2	5.7	3.8	2.5	41
42	GNP	4.4	5.5	.....	0.9	4.9	3.4	5.0	3.8	3.1	6.2	6.6	5.2	6.6	4.8	2.5	4.0	5.4	3.9	.....	42
43	Disposable personal income	4.7	6.1	4.3	2.9	2.0	3.5	4.3	7.1	3.6	4.1	6.5	9.6	4.9	4.9	4.2	4.9	3.9	3.6	3.0	43

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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

Source: U.S. Bureau of Economic Analysis







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

Line		Billions of dollars						Billions of chained (2012) dollars						Change from preceding period			Line
		2019 <sup>r</sup>	Seasonally adjusted at annual rates					2019 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period			
			2018	2019					2018	2019				2019 <sup>r</sup>	2019		
				Q4	Q1	Q2	Q3 <sup>r</sup>			Q4 <sup>r</sup>	Q4	Q1	Q2		Q3 <sup>r</sup>	Q4 <sup>r</sup>	
50	<b>Government consumption expenditures and gross investment</b>	3,753.5	3,644.8	3,683.1	3,742.3	3,772.8	3,815.7	3,299.2	3,234.9	3,258.1	3,296.6	3,310.4	3,331.9	75.4	13.8	21.5	50
51	<b>Federal</b>	1,423.5	1,371.8	1,394.7	1,415.2	1,432.2	1,451.9	1,275.9	1,242.1	1,248.8	1,273.9	1,284.4	1,296.4	43.6	10.5	12.1	51
52	National defense	846.7	814.4	831.8	841.6	849.3	864.1	773.8	750.6	764.5	770.8	775.0	785.1	36.4	4.2	10.1	52
53	Consumption expenditures	677.9	651.8	666.6	676.9	680.2	687.9	613.8	595.7	607.6	614.1	614.5	618.9	26.0	0.5	4.4	53
54	Gross investment	168.8	162.6	165.2	164.8	169.1	176.2	160.3	155.1	157.1	156.8	160.7	166.6	10.5	3.9	5.9	54
55	Nondefense	576.8	557.4	562.9	573.5	583.0	587.7	501.9	491.3	484.5	502.9	509.1	511.2	7.7	6.2	2.1	55
56	Consumption expenditures	436.1	421.3	425.0	433.6	440.9	445.1	373.1	365.1	358.0	374.2	379.1	381.0	4.1	4.8	1.9	56
57	Gross investment	140.6	136.1	137.9	139.9	142.1	142.6	128.9	126.2	126.7	128.6	130.0	130.2	3.8	1.4	0.2	57
58	<b>State and local</b>	2,330.0	2,273.0	2,288.4	2,327.1	2,340.5	2,363.8	2,022.2	1,991.4	2,007.9	2,021.4	2,024.9	2,034.5	32.1	3.5	9.6	58
59	Consumption expenditures	1,904.5	1,876.3	1,876.4	1,897.9	1,913.2	1,930.6	1,654.6	1,643.1	1,647.5	1,650.5	1,657.7	1,662.5	17.9	7.1	4.9	59
60	Gross investment	425.4	396.7	412.0	429.2	427.4	433.2	367.5	348.2	360.3	370.8	367.2	371.9	14.2	-3.6	4.7	60
61	Residual							-68.5	-34.4	-51.4	-62.3	-74.8	-85.5				61
	<b>Addenda:</b>																
62	Gross domestic income (GDI) <sup>1</sup>		20,848.6	21,056.7	21,237.8	21,393.1			18,739.3	18,889.5	18,930.5	18,988.4			57.9		62
63	Average of GDP and GDI		20,873.2	21,077.8	21,289.0	21,467.8			18,761.4	18,908.4	18,976.2	19,054.8			78.6		63
64	Final sales of domestic product	21,358.8	20,797.7	20,985.5	21,265.5	21,475.5	21,708.9	18,987.5	18,678.3	18,797.5	18,935.2	19,035.7	19,181.7	416.3	100.6	146.0	64
65	Gross domestic purchases	22,058.8	21,582.0	21,732.7	22,002.9	22,195.6	22,304.2	19,994.0	19,724.2	19,836.1	19,965.4	20,073.7	20,100.7	470.7	108.3	27.0	65
66	Final sales to domestic purchasers	21,990.6	21,481.9	21,619.4	21,928.1	22,128.5	22,286.3	19,909.1	19,618.8	19,705.7	19,878.9	19,988.6	20,063.2	452.3	109.7	74.6	66
67	Final sales to private domestic purchasers	18,237.1	17,837.1	17,936.3	18,185.9	18,355.8	18,470.6	16,614.7	16,389.2	16,452.7	16,587.1	16,683.1	16,735.9	376.9	96.0	52.8	67
68	<b>Gross domestic product</b>	21,427.1	20,897.8	21,098.8	21,340.3	21,542.5	21,726.8	19,072.7	18,783.5	18,927.3	19,021.9	19,121.1	19,220.5	434.5	99.3	99.4	68
69	Plus: Income receipts from the rest of the world		1,127.0	1,149.0	1,177.2	1,160.4			1,036.2	1,051.1	1,071.0	1,052.0			-19.1		69
70	Less: Income payments to the rest of the world		874.4	891.2	876.2	851.4			789.9	802.9	785.3	760.3			-25.0		70
71	<b>Equals: Gross national product</b>		21,150.4	21,356.7	21,641.3	21,851.5			19,028.0	19,173.6	19,305.2	19,410.8			105.5		71
72	Net domestic product	17,964.1	17,539.7	17,696.7	17,893.8	18,056.7	18,209.3	15,950.3	15,722.5	15,841.7	15,911.1	15,986.1	16,062.2	337.7	74.9	76.1	72

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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

Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

Source: U.S. Bureau of Economic Analysis

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

Line		2017	2018	2019 <sup>1</sup>	Seasonally adjusted at annual rates																Line
					2016				2017				2018				2019				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>1</sup>	
1	<b>Gross domestic product (GDP)</b>	1.9	2.4	1.8	-0.2	2.6	1.4	2.1	1.9	1.3	2.4	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.3	1
2	<b>Personal consumption expenditures</b>	1.8	2.1	1.4	0.2	2.4	1.7	1.8	2.1	0.9	1.7	2.7	2.5	2.2	1.6	1.3	0.4	2.4	1.5	1.3	2
3	Goods	0.3	0.7	-0.5	-4.0	1.2	-1.0	0.7	2.2	-2.6	0.7	1.4	2.0	0.7	-0.3	-1.4	-1.6	1.6	-0.8	-0.4	3
4	Durable goods	-2.3	-1.7	-1.2	-1.7	-2.8	-3.8	-3.4	0.3	-3.4	-2.6	-1.8	-1.1	-1.7	-1.2	-1.1	-0.3	-1.8	-1.2	-3.2	4
5	Nondurable goods	1.6	1.9	-0.1	-5.2	3.3	0.5	2.9	3.1	-2.2	2.4	3.1	3.6	2.0	0.1	-1.5	-2.3	3.3	-0.5	1.1	5
6	Services	2.4	2.7	2.3	2.2	2.9	2.9	2.3	2.1	2.6	2.1	3.2	2.8	2.9	2.5	2.6	1.3	2.8	2.5	2.1	6
7	<b>Gross private domestic investment</b>	1.7	2.3	1.6	-1.8	1.5	0.8	2.1	1.6	2.2	2.4	0.8	3.4	2.8	2.1	0.7	1.7	2.0	1.1	0.9	7
8	Fixed investment	1.7	2.3	1.6	-1.4	1.4	0.8	2.1	1.7	2.2	2.1	1.2	3.3	3.0	2.1	0.5	1.8	2.0	1.2	0.9	8
9	Nonresidential	1.0	1.4	1.2	-2.2	0.4	-0.6	1.2	1.2	1.4	1.4	0.7	1.7	1.9	1.6	0.0	1.6	2.0	0.5	0.5	9
10	Structures	2.7	3.6	3.5	-2.0	3.1	-0.5	2.2	2.9	4.1	4.5	2.2	2.9	5.0	3.2	5.6	2.8	4.0	1.6	1.1	10
11	Equipment	-0.2	0.1	0.2	-1.3	-0.9	-0.9	-1.2	1.1	0.1	-0.2	-0.4	-0.3	0.8	1.6	-1.1	1.0	0.4	-1.1	0.2	11
12	Intellectual property products	1.3	1.5	0.9	-3.7	0.2	-0.3	3.8	0.4	1.4	1.3	1.2	3.7	1.1	0.5	-2.2	1.5	2.9	2.0	0.4	12
13	Residential	4.5	5.6	2.9	1.7	5.3	6.1	5.3	3.1	5.1	4.6	3.0	9.1	7.0	3.9	2.5	2.6	1.7	3.4	2.6	13
14	Change in private inventories																				14
15	<b>Net exports of goods and services</b>																				15
16	Exports	2.6	3.4	-0.2	-6.0	4.1	2.4	2.7	2.6	0.2	3.8	5.5	3.5	5.1	1.1	-1.4	-2.5	3.3	-2.3	-1.6	16
17	Goods	2.6	3.6	-1.2	-10.8	5.5	2.2	1.9	3.0	-0.7	5.0	5.5	3.8	5.9	0.9	-2.8	-4.0	2.4	-4.0	-1.6	17
18	Services	2.6	3.0	1.7	3.7	1.6	2.8	4.3	1.9	1.8	1.4	5.6	3.0	3.5	1.5	1.4	0.5	5.1	0.9	-1.8	18
19	Imports	2.2	2.9	-1.4	-7.0	1.7	2.9	1.2	4.7	-0.3	0.6	5.2	7.3	0.6	0.6	-1.8	-3.5	1.6	-4.0	-0.5	19
20	Goods	2.3	2.9	-1.8	-8.3	1.7	3.6	1.4	5.6	-1.3	-0.3	5.8	8.1	0.2	0.4	-2.3	-4.3	1.7	-4.9	-0.9	20
21	Services	2.0	3.0	0.7	-0.9	1.6	-0.1	0.7	1.2	4.1	4.6	2.9	3.9	2.2	1.3	0.8	-0.2	1.3	-0.2	1.2	21
22	<b>Government consumption expenditures and gross investment</b>	2.5	3.5	2.1	-2.1	2.9	1.5	2.1	3.3	1.5	2.8	4.2	4.0	3.8	3.0	2.9	1.3	1.7	1.6	2.0	22
23	Federal	2.1	3.1	2.0	-1.1	2.3	1.7	1.9	2.2	1.7	2.0	3.3	4.4	2.9	2.6	2.8	4.6	-2.1	1.5	1.7	23
24	National defense	1.7	3.0	1.7	-1.7	2.4	1.6	1.5	1.8	1.1	1.7	3.1	4.5	2.8	2.7	1.8	1.1	1.5	1.4	1.8	24
25	Nondefense	2.6	3.3	2.6	-0.3	2.1	1.9	2.6	2.8	2.6	2.5	3.5	4.2	3.0	2.4	4.3	10.0	-7.2	1.7	1.6	25
26	State and local	2.7	3.7	2.2	-2.7	3.2	1.3	2.3	3.9	1.4	3.3	4.7	3.7	4.4	3.3	2.9	-0.6	4.1	1.6	2.1	26
27	<b>Addenda:</b>																				
27	Final sales of domestic product	1.9	2.4	1.8	-0.2	2.6	1.4	2.1	1.9	1.3	2.3	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1.8	1.3	27
28	Gross domestic purchases	1.9	2.4	1.5	-0.6	2.3	1.5	1.9	2.2	1.2	2.0	2.6	2.9	2.6	1.9	1.5	0.8	2.2	1.4	1.4	28
29	Final sales to domestic purchasers	1.9	2.4	1.5	-0.5	2.3	1.5	1.9	2.2	1.2	1.9	2.7	2.9	2.6	1.9	1.5	0.8	2.2	1.4	1.4	29
30	Final sales to private domestic purchasers	1.8	2.1	1.4	-0.1	2.2	1.5	1.9	2.0	1.2	1.7	2.4	2.7	2.4	1.7	1.2	0.7	2.3	1.4	1.2	30
31	Gross national product (GNP)	1.9	2.4	.....	-0.3	2.6	1.4	2.1	1.8	1.3	2.4	2.5	2.2	3.2	2.0	1.6	1.1	2.4	1.8	.....	31
32	GDP excluding food and energy <sup>1</sup>	1.9	2.5	1.9	0.6	2.2	1.9	2.0	2.0	1.4	2.0	2.6	2.8	3.0	2.1	2.0	1.4	2.3	1.9	1.3	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	1.8	2.3	1.7	0.4	2.0	1.7	1.7	1.9	1.5	1.9	2.3	2.8	2.6	2.0	1.7	1.2	1.8	1.8	1.3	33
34	PCE excluding food and energy <sup>1</sup>	1.6	1.9	1.6	1.7	2.0	2.0	1.4	1.7	1.3	1.5	2.2	2.3	2.1	1.6	1.7	1.1	1.9	2.1	1.2	34
35	Market-based PCE <sup>2</sup>	1.5	1.8	1.3	-0.3	2.1	1.4	1.6	2.1	0.2	1.4	2.4	2.3	2.1	1.3	1.1	0.8	2.1	1.1	1.2	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.3	1.6	1.5	1.4	1.6	1.6	1.2	1.6	0.5	1.1	1.7	2.0	2.0	1.2	1.6	1.7	1.4	1.8	1.0	36
37	<b>Implicit price deflators:</b>																				
37	GDP	1.9	2.4	1.7	-0.4	2.8	1.5	1.9	1.9	1.3	2.1	2.8	2.4	3.4	1.8	1.8	0.8	2.6	1.7	1.3	37
38	Gross domestic purchases	1.9	2.4	1.5	-0.7	2.4	1.6	1.7	2.2	1.2	1.7	2.8	3.0	2.8	1.7	1.6	0.5	2.4	1.3	1.4	38
39	GNP	1.9	2.4	.....	-0.4	2.8	1.5	1.9	1.8	1.3	2.1	2.7	2.3	3.4	1.8	1.8	0.8	2.6	1.7	.....	39

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line	Percent change from preceding year									Percent change from fourth quarter to fourth quarter one year ago									Line								
	2012	2013	2014	2015	2016	2017	2018	2019 <sup>r</sup>	2012	2013	2014	2015	2016	2017	2018	2019 <sup>r</sup>											
1	<b>Gross domestic product (GDP)</b>									<b>2.2</b>	<b>1.8</b>	<b>2.5</b>	<b>2.9</b>	<b>1.6</b>	<b>2.4</b>	<b>2.9</b>	<b>2.3</b>	<b>1.5</b>	<b>2.6</b>	<b>2.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.8</b>	<b>2.5</b>	<b>2.3</b>	1	
2	<b>Personal consumption expenditures (PCE)</b>									<b>1.5</b>	<b>1.5</b>	<b>3.0</b>	<b>3.7</b>	<b>2.7</b>	<b>2.6</b>	<b>3.0</b>	<b>2.6</b>	<b>1.6</b>	<b>1.9</b>	<b>3.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>2.6</b>	<b>2.6</b>	2	
3	Goods									2.1	3.1	4.1	4.7	3.6	3.9	4.1	3.7	2.4	3.5	5.0	3.7	3.6	5.0	2.9	4.0	3	
4	Durable goods									6.0	6.1	7.2	7.5	6.1	6.9	6.3	4.8	6.3	5.0	9.2	5.8	7.3	7.7	3.8	5.9	4	
5	Nondurable goods									0.4	1.8	2.6	3.4	2.4	2.5	3.0	3.2	0.7	2.8	3.2	2.8	1.8	3.7	2.5	3.0	5	
6	Services									1.2	0.6	2.4	3.2	2.3	2.0	2.5	2.1	1.2	1.1	3.2	2.5	2.4	2.0	2.5	2.0	6	
7	<b>Gross private domestic investment</b>									<b>11.0</b>	<b>6.9</b>	<b>5.6</b>	<b>4.9</b>	<b>-1.3</b>	<b>4.4</b>	<b>5.1</b>	<b>1.8</b>	<b>4.0</b>	<b>9.3</b>	<b>5.3</b>	<b>1.5</b>	<b>1.5</b>	<b>4.8</b>	<b>5.1</b>	<b>-1.9</b>	7	
8	Fixed investment									10.0	5.6	6.6	3.4	1.9	4.2	4.6	1.3	7.2	5.7	7.0	1.0	2.8	5.1	3.5	0.1	8	
9	Nonresidential									9.5	4.1	7.2	1.8	0.7	4.4	6.4	2.1	5.6	5.4	6.9	-0.9	2.4	5.4	5.9	-0.3	9	
10	Structures									13.0	1.3	11.0	-3.0	-5.0	4.7	4.1	-4.3	4.0	6.7	9.3	-10.9	4.3	1.5	2.6	-6.5	10	
11	Equipment									11.0	4.7	7.0	3.2	-1.3	4.7	6.8	1.3	7.8	5.4	5.6	1.9	-1.4	8.5	5.0	-1.9	11	
12	Intellectual property products									5.0	5.4	4.8	3.6	7.9	3.7	7.4	7.6	3.7	4.5	6.9	2.9	6.6	4.0	9.3	5.7	12	
13	Residential									13.0	12.4	3.8	10.2	6.5	3.5	-1.5	-1.5	15.4	7.1	7.7	9.1	3.9	4.2	-4.4	1.6	13	
14	Change in private inventories									.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>									.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports									3.4	3.6	4.2	0.5	0.0	3.5	3.0	0.0	2.1	6.0	2.9	-1.5	1.1	5.5	0.4	0.3	16	
17	Goods									3.8	3.2	4.6	-0.4	0.6	3.9	4.3	0.2	1.4	7.1	2.8	-3.1	2.5	5.9	1.4	0.0	17	
18	Services									2.4	4.5	3.3	2.2	-1.1	2.7	0.7	-0.4	3.8	3.7	3.2	1.6	-1.6	4.8	-1.6	0.9	18	
19	Imports									2.7	1.5	5.0	5.3	2.0	4.7	4.4	1.0	0.6	3.0	6.5	3.2	3.4	5.6	3.2	-2.2	19	
20	Goods									2.6	1.8	5.6	5.7	1.5	4.8	5.0	0.2	0.5	3.4	7.1	3.2	3.1	6.0	3.4	-3.4	20	
21	Services									3.1	0.5	2.3	3.5	4.4	4.4	1.6	4.1	1.4	1.1	3.5	3.3	4.8	3.8	2.4	3.3	21	
22	<b>Government consumption expenditures and gross investment</b>									<b>-2.1</b>	<b>-2.4</b>	<b>-0.9</b>	<b>1.9</b>	<b>1.8</b>	<b>0.7</b>	<b>1.7</b>	<b>2.3</b>	<b>-2.1</b>	<b>-2.4</b>	<b>0.3</b>	<b>2.3</b>	<b>1.5</b>	<b>0.8</b>	<b>1.5</b>	<b>3.0</b>	22	
23	Federal									-1.9	-5.5	-2.6	-0.1	0.4	0.8	2.9	3.5	-2.6	-6.1	-1.1	1.1	0.1	1.7	2.7	4.4	23	
24	National defense									-3.4	-6.7	-4.1	-2.1	-0.6	0.7	3.3	4.9	-4.7	-6.5	-3.4	-0.4	-0.8	1.9	4.0	4.6	24	
25	Nondefense									0.9	-3.5	-0.1	3.1	2.0	0.8	2.4	1.6	1.2	-5.5	2.7	3.4	1.5	1.4	0.7	4.1	25	
26	State and local									-2.2	-0.3	0.2	3.2	2.6	0.6	1.0	1.6	-1.7	0.2	1.2	3.0	2.3	0.4	0.9	2.2	26	
<b>Addenda:</b>																											
27	Gross domestic income (GDI) <sup>1</sup>									3.4	1.3	3.2	2.7	0.8	2.1	2.5	.....	2.9	1.5	4.2	1.3	0.9	2.5	2.3	.....	27	
28	Average of GDP and GDI									2.8	1.6	2.9	2.8	1.2	2.2	2.7	.....	2.2	2.1	3.5	1.6	1.5	2.6	2.4	.....	28	
29	Final sales of domestic product									2.1	1.6	2.7	2.6	2.2	2.3	2.8	2.2	1.9	2.0	3.2	1.8	2.2	2.9	2.2	2.7	29	
30	Gross domestic purchases									2.2	1.6	2.7	3.6	1.9	2.6	3.1	2.4	1.2	2.2	3.4	2.5	2.3	2.9	2.9	1.9	30	
31	Final sales to domestic purchasers									2.0	1.3	2.8	3.3	2.4	2.5	3.0	2.3	1.7	1.7	3.7	2.5	2.6	2.9	2.6	2.3	31	
32	Final sales to private domestic purchasers									3.0	2.2	3.7	3.6	2.6	2.9	3.3	2.3	2.6	2.6	4.5	2.5	2.8	3.4	2.8	2.1	32	
33	Gross national product									2.2	1.8	2.5	2.8	1.6	2.5	3.0	.....	1.2	2.6	2.8	1.9	2.1	2.8	2.4	.....	33	
34	Real disposable personal income									3.3	-1.3	4.1	4.1	1.8	2.9	4.0	2.9	4.9	-2.5	5.3	3.0	1.6	3.4	3.9	2.4	34	
<b>Price indexes:</b>																											
35	Gross domestic purchases									1.8	1.5	1.6	0.3	0.7	1.9	2.4	1.5	1.8	1.5	1.3	0.1	1.3	2.0	2.2	1.4	35	
36	Gross domestic purchases excluding food and energy <sup>2</sup>									1.8	1.6	1.7	1.0	1.1	1.8	2.3	1.7	1.8	1.7	1.5	0.8	1.4	1.9	2.3	1.6	36	
37	GDP									1.9	1.8	1.8	1.0	1.0	1.9	2.4	1.8	2.1	1.8	1.5	0.9	1.5	2.0	2.3	1.6	37	
38	GDP excluding food and energy <sup>2</sup>									1.9	1.9	1.9	1.2	1.3	1.9	2.5	1.9	2.0	2.1	1.6	1.0	1.7	2.0	2.5	1.7	38	
39	PCE									1.9	1.3	1.5	0.2	1.0	1.8	2.1	1.4	1.8	1.2	1.1	0.3	1.5	1.8	1.9	1.4	39	
40	PCE excluding food and energy <sup>2</sup>									1.9	1.5	1.6	1.2	1.6	1.6	1.9	1.6	1.8	1.6	1.5	1.2	1.8	1.7	1.9	1.6	40	
41	Market-based PCE <sup>3</sup>									1.8	1.0	1.1	-0.1	0.7	1.5	1.8	1.3	1.5	0.8	0.7	0.0	1.2	1.5	1.7	1.3	41	
42	Market-based PCE excluding food and energy <sup>2,3</sup>									1.8	1.2	1.1	1.0	1.3	1.3	1.6	1.5	1.5	1.1	1.1	1.1	1.4	1.2	1.7	1.5	42	

r Revised

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2016				2017				2018				2019				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	1.6	1.3	1.6	2.0	2.1	2.2	2.4	2.8	2.9	3.2	3.1	2.5	2.7	2.3	2.1	2.3	1
2	<b>Personal consumption expenditures (PCE)</b>	2.8	2.7	2.6	2.8	2.6	2.5	2.4	2.9	2.8	3.2	3.4	2.6	2.5	2.6	2.6	2.6	2
3	Goods	3.7	3.7	3.5	3.6	3.4	3.6	3.7	5.0	4.5	4.5	4.4	2.9	3.0	3.8	4.2	4.0	3
4	Durable goods	5.5	5.1	6.4	7.3	6.7	6.9	6.2	7.7	7.4	7.5	6.4	3.8	3.2	4.4	5.5	5.9	4
5	Nondurable goods	2.7	3.0	2.1	1.8	1.7	2.0	2.4	3.7	3.1	3.0	3.4	2.5	2.9	3.5	3.5	3.0	5
6	Services	2.4	2.3	2.2	2.4	2.2	1.9	1.9	2.0	2.0	2.6	3.0	2.5	2.3	2.1	1.8	2.0	6
7	<b>Gross private domestic investment</b>	-2.0	-2.5	-2.2	1.5	2.8	4.2	5.9	4.8	5.5	4.1	5.5	5.1	5.1	3.9	0.4	-1.9	7
8	Fixed investment	1.6	1.6	1.7	2.8	4.0	4.1	3.5	5.1	4.6	5.2	5.0	3.5	2.9	1.3	0.9	0.1	8
9	Nonresidential	-0.7	0.0	1.1	2.4	4.2	4.3	3.5	5.4	6.0	6.9	6.8	5.9	4.8	2.6	1.4	-0.3	9
10	Structures	-11.5	-9.7	-2.1	4.3	9.4	7.3	0.9	1.5	2.6	4.8	6.4	2.6	0.7	-4.8	-6.7	-6.5	10
11	Equipment	0.0	-0.9	-2.7	-1.4	1.1	3.9	5.4	8.5	8.6	7.2	6.4	5.0	3.3	2.7	1.0	-1.9	11
12	Intellectual property products	6.8	9.1	9.2	6.6	5.0	2.8	2.8	4.0	4.8	7.8	7.5	9.3	9.6	7.5	7.7	5.7	12
13	Residential	10.8	7.5	4.0	3.9	3.3	3.2	3.3	4.2	-0.1	-0.4	-0.9	-4.4	-3.4	-3.2	-1.1	1.6	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-1.2	-1.2	1.3	1.1	3.3	2.7	2.3	5.5	4.1	5.2	2.4	0.4	1.2	-1.7	0.2	0.3	16
17	Goods	-0.5	-1.3	1.6	2.5	3.7	3.6	2.3	5.9	4.7	7.1	4.0	1.4	2.2	-2.1	0.8	0.0	17
18	Services	-2.6	-0.9	0.7	-1.6	2.6	1.2	2.3	4.8	3.2	1.7	-0.5	-1.6	-0.7	-0.7	-1.0	0.9	18
19	Imports	1.7	1.2	1.6	3.4	4.2	4.9	4.1	5.6	4.7	3.9	5.7	3.2	2.6	2.6	0.9	-2.2	19
20	Goods	1.1	0.6	0.9	3.1	4.2	4.8	4.1	6.0	5.3	4.7	6.7	3.4	2.3	2.1	0.1	-3.4	20
21	Services	4.5	3.9	4.4	4.8	4.4	5.5	4.0	3.8	2.1	0.6	1.4	2.4	4.3	4.7	4.3	3.3	21
22	<b>Government consumption expenditures and gross investment</b>	2.7	1.6	1.5	1.5	0.5	1.0	0.5	0.8	1.4	1.7	2.2	1.5	1.8	2.3	2.2	3.0	22
23	Federal	1.0	0.1	0.6	0.1	-0.4	1.1	0.7	1.7	2.7	2.8	3.6	2.7	2.5	3.6	3.7	4.4	23
24	National defense	-0.1	-1.6	0.1	-0.8	-1.2	1.8	0.5	1.9	2.5	2.7	3.9	4.0	5.8	4.8	4.6	4.6	24
25	Nondefense	2.6	2.5	1.3	1.5	0.9	0.2	0.9	1.4	2.9	3.0	3.1	0.7	-2.1	1.9	2.4	4.1	25
26	State and local	3.8	2.5	2.0	2.3	0.9	0.9	0.4	0.4	0.6	1.0	1.5	0.9	1.3	1.6	1.4	2.2	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	1.2	0.5	0.8	0.9	1.3	2.5	2.2	2.5	2.7	2.2	2.8	2.3	2.0	2.0	1.5	.....	27
28	Average of GDP and GDI	1.4	0.9	1.2	1.5	1.7	2.3	2.3	2.6	2.8	2.7	3.0	2.4	2.3	2.2	1.8	.....	28
29	Final sales of domestic product	2.3	2.1	2.2	2.2	2.3	2.1	2.0	2.9	2.7	3.4	3.0	2.2	2.3	1.8	2.2	2.7	29
30	Gross domestic purchases	2.0	1.6	1.6	2.3	2.3	2.5	2.7	2.9	3.0	3.1	3.6	2.9	2.8	2.8	2.1	1.9	30
31	Final sales to domestic purchasers	2.6	2.3	2.3	2.6	2.5	2.5	2.3	2.9	2.8	3.2	3.5	2.6	2.5	2.4	2.2	2.3	31
32	Final sales to private domestic purchasers	2.6	2.5	2.4	2.8	2.9	2.8	2.6	3.4	3.1	3.6	3.8	2.8	2.6	2.4	2.2	2.1	32
33	Gross national product	1.4	1.3	1.5	2.1	2.2	2.1	2.7	2.8	3.1	3.4	3.2	2.4	2.5	2.4	2.2	.....	33
34	Real disposable personal income	2.5	1.6	1.3	1.6	2.2	2.9	3.1	3.4	3.9	3.9	4.1	3.9	3.3	3.0	2.7	2.4	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases	0.4	0.5	0.7	1.3	2.0	1.7	1.8	2.0	2.2	2.5	2.5	2.2	1.7	1.6	1.5	1.4	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	0.8	0.9	1.1	1.4	1.8	1.7	1.8	1.9	2.1	2.4	2.4	2.3	1.9	1.7	1.7	1.6	36
37	GDP	0.8	0.9	0.9	1.5	2.0	1.7	1.9	2.0	2.1	2.6	2.5	2.3	2.0	1.8	1.7	1.6	37
38	GDP excluding food and energy <sup>2</sup>	1.1	1.2	1.3	1.7	2.1	1.8	1.9	2.0	2.2	2.6	2.6	2.5	2.1	2.0	1.9	1.7	38
39	PCE	0.7	0.8	1.0	1.5	2.0	1.6	1.6	1.8	1.9	2.3	2.2	1.9	1.4	1.4	1.4	1.4	39
40	PCE excluding food and energy <sup>2</sup>	1.4	1.5	1.7	1.8	1.8	1.6	1.5	1.7	1.8	2.0	2.0	1.9	1.6	1.6	1.7	1.6	40
41	Market-based PCE <sup>3</sup>	0.5	0.5	0.6	1.2	1.8	1.3	1.3	1.5	1.5	2.0	2.0	1.7	1.3	1.3	1.3	1.3	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.3	1.3	1.4	1.4	1.5	1.2	1.1	1.2	1.3	1.7	1.7	1.7	1.6	1.5	1.6	1.5	42

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line	2017	2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates					Line	
				2018	2019					
					Q4	Q1	Q2	Q3 <sup>r</sup>		Q4 <sup>r</sup>
1	<b>19,519.4</b>	<b>20,580.2</b>	<b>21,427.1</b>	<b>20,897.8</b>	<b>21,098.8</b>	<b>21,340.3</b>	<b>21,542.5</b>	<b>21,726.8</b>	1	
2	Plus: Income receipts from the rest of the world	957.9	1,106.2	.....	1,127.0	1,149.0	1,177.2	1,160.4	.....	2
3	Less: Income payments to the rest of the world	714.6	838.3	.....	874.4	891.2	876.2	851.4	.....	3
4	<b>Equals: Gross national product</b>	<b>19,762.7</b>	<b>20,848.1</b>	.....	<b>21,150.4</b>	<b>21,356.7</b>	<b>21,641.3</b>	<b>21,851.5</b>	.....	4
5	Less: Consumption of fixed capital	3,121.4	3,291.4	3,463.0	3,358.1	3,402.2	3,446.5	3,485.9	3,517.5	5
6	Less: Statistical discrepancy	-67.6	10.8	.....	49.2	42.1	102.5	149.5	.....	6
7	<b>Equals: National income</b>	<b>16,708.8</b>	<b>17,545.9</b>	.....	<b>17,743.1</b>	<b>17,912.4</b>	<b>18,092.3</b>	<b>18,216.2</b>	.....	7
8	Compensation of employees	10,411.6	10,928.5	11,420.4	11,057.4	11,306.6	11,386.9	11,441.7	11,546.5	8
9	Wages and salaries	8,462.1	8,888.5	9,297.4	8,990.0	9,211.5	9,273.6	9,309.6	9,394.8	9
10	Supplements to wages and salaries	1,949.5	2,040.0	2,123.0	2,067.4	2,095.1	2,113.3	2,132.1	2,151.7	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,657.8	1,624.4	1,621.2	1,632.9	1,683.4	1,693.9	11
12	Rental income of persons with capital consumption adjustment	718.8	756.8	778.2	764.1	767.0	777.2	779.7	789.0	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,005.9	2,074.6	.....	2,085.6	2,006.9	2,082.7	2,078.0	.....	13
14	Net interest and miscellaneous payments	608.0	672.6	644.8	668.4	657.2	644.7	636.4	641.1	14
15	Taxes on production and imports less subsidies	1,303.3	1,377.4	1,419.7	1,393.9	1,399.8	1,417.4	1,425.1	1,436.4	15
16	Business current transfer payments (net)	145.4	153.7	170.0	159.2	165.4	163.3	184.6	166.6	16
17	Current surplus of government enterprises	-2.5	-6.5	-12.0	-9.9	-11.5	-12.9	-12.6	-11.0	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	19,587.0	20,569.4	.....	20,848.6	21,056.7	21,237.8	21,393.1	.....	18
19	Average of GDP and GDI	19,553.2	20,574.8	.....	20,873.2	21,077.8	21,289.0	21,467.8	.....	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.1	.....	0.2	0.2	0.5	0.7	.....	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

Source: U.S. Bureau of Economic Analysis

**Table 8. Personal Income and Its Disposition**

[Billions of dollars]

Line		2017	2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2018	2019				
					Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup>	<b>16,878.8</b>	<b>17,819.2</b>	<b>18,601.4</b>	<b>18,082.8</b>	<b>18,355.4</b>	<b>18,555.9</b>	<b>18,676.9</b>	<b>18,817.5</b>	1
2	Compensation of employees	10,411.6	10,928.5	11,420.4	11,057.4	11,306.6	11,386.9	11,441.7	11,546.5	2
3	Wages and salaries	8,462.1	8,888.5	9,297.4	8,990.0	9,211.5	9,273.6	9,309.6	9,394.8	3
4	Supplements to wages and salaries	1,949.5	2,040.0	2,123.0	2,067.4	2,095.1	2,113.3	2,132.1	2,151.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,657.8	1,624.4	1,621.2	1,632.9	1,683.4	1,693.9	5
6	Farm	38.1	27.2	31.9	35.9	24.8	19.2	41.8	41.6	6
7	Nonfarm	1,480.1	1,561.6	1,626.0	1,588.4	1,596.3	1,613.7	1,641.5	1,652.3	7
8	Rental income of persons with capital consumption adjustment	718.8	756.8	778.2	764.1	767.0	777.2	779.7	789.0	8
9	Personal income receipts on assets	2,681.6	2,930.1	2,992.7	3,002.0	2,955.1	3,016.5	2,997.7	3,001.4	9
10	Personal interest income	1,551.6	1,702.7	1,720.4	1,727.2	1,699.3	1,750.5	1,716.8	1,714.8	10
11	Personal dividend income	1,130.0	1,227.5	1,272.3	1,274.8	1,255.8	1,266.0	1,280.9	1,286.6	11
12	Personal current transfer receipts	2,848.1	2,971.5	3,171.7	3,003.7	3,113.1	3,158.6	3,195.8	3,219.5	12
13	Less: Contributions for government social insurance, domestic	1,299.6	1,356.5	1,419.5	1,368.7	1,407.6	1,416.3	1,421.3	1,432.7	13
14	Less: Personal current taxes	2,045.8	2,077.6	2,181.5	2,077.4	2,156.9	2,200.1	2,175.3	2,193.8	14
15	<b>Equals: Disposable personal income</b>	<b>14,833.0</b>	<b>15,741.5</b>	<b>16,419.9</b>	<b>16,005.4</b>	<b>16,198.5</b>	<b>16,355.7</b>	<b>16,501.6</b>	<b>16,623.7</b>	15
16	Less: Personal outlays	13,802.1	14,531.1	15,121.1	14,757.8	14,823.0	15,073.1	15,237.2	15,350.9	16
17	<b>Equals: Personal saving</b>	<b>1,030.9</b>	<b>1,210.4</b>	<b>1,298.8</b>	<b>1,247.6</b>	<b>1,375.5</b>	<b>1,282.6</b>	<b>1,264.3</b>	<b>1,272.8</b>	17
18	Personal saving as a percentage of disposable personal income	7.0	7.7	7.9	7.8	8.5	7.8	7.7	7.7	18
	<b>Addenda:</b>									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>2</sup>	13,245.3	13,729.6	14,071.2	13,863.6	13,999.8	14,059.1	14,083.6	14,143.8	19
20	Disposable personal income, billions of chained (2012) dollars <sup>2</sup>	14,002.8	14,556.2	14,974.3	14,715.2	14,878.1	14,934.3	15,011.9	15,073.9	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates																Line			
		2017	2018	2019 <sup>r</sup>	2016				2017				2018				2019				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4 <sup>r</sup>
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP	2.4	2.9	2.3	2.0	1.9	2.2	2.0	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.1	2.1	1
2	Goods	3.8	5.0	4.7	2.1	1.7	2.2	2.1	2.5	5.8	8.8	3.7	4.0	5.3	4.8	4.8	7.3	2.1	4.1	2.1	2
3	Services	1.6	2.2	1.8	1.5	2.1	1.9	1.6	1.5	0.8	1.8	3.0	2.0	2.7	2.8	0.6	1.0	2.7	1.8	2.3	3
4	Structures	3.0	0.8	-1.5	5.9	0.8	4.2	5.0	7.4	-0.4	-5.1	7.1	1.8	3.0	-2.5	-7.7	3.9	-3.1	-2.5	0.7	4
5	Motor vehicle output	-0.9	7.5	-0.1	11.6	4.0	3.9	-6.0	-6.2	1.7	-4.7	25.3	9.6	-0.3	10.3	1.3	-7.6	-7.6	34.7	-26.2	5
6	GDP excluding motor vehicle output	2.5	2.8	2.4	1.8	1.8	2.1	2.3	2.5	2.2	3.4	3.0	2.4	3.6	2.7	1.1	3.4	2.3	1.3	3.0	6
7	Nonfarm business gross value added <sup>1</sup>	2.9	3.5	2.7	2.3	2.0	2.4	2.7	2.5	2.7	4.2	4.2	2.9	4.0	3.5	1.2	3.9	1.9	2.3	2.4	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
8	Gross domestic product	2.4	2.9	2.3	2.0	1.9	2.2	2.0	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.0	2.1	2.1	8
<b>Percentage points at annual rates:</b>																					
9	Goods	1.11	1.46	1.36	0.63	0.52	0.65	0.62	0.72	1.66	2.52	1.09	1.16	1.55	1.41	1.39	2.12	0.62	1.20	0.62	9
10	Services	1.02	1.40	1.10	0.94	1.32	1.20	1.00	0.96	0.53	1.12	1.87	1.24	1.70	1.73	0.37	0.66	1.66	1.11	1.41	10
11	Structures	0.25	0.07	-0.13	0.46	0.06	0.34	0.41	0.60	-0.03	-0.44	0.58	0.15	0.26	-0.21	-0.67	0.32	-0.26	-0.21	0.06	11
12	Motor vehicle output	-0.03	0.21	0.00	0.32	0.11	0.11	-0.18	-0.18	0.05	-0.13	0.63	0.26	-0.01	0.28	0.04	-0.22	-0.21	0.83	-0.83	12

r Revised

1. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

Source: U.S. Bureau of Economic Analysis

**Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change From Quarter One Year Ago**

Line		Billions of chained (2012) dollars at quarterly rates										Percent change from quarter one year ago								Line	
		2017		2018				2019				2017	2018				2019				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>		Q4 <sup>r</sup>
1	<b>Gross domestic product (GDP)</b>	<b>4,576.1</b>	<b>4,678.3</b>	<b>4,491.4</b>	<b>4,651.1</b>	<b>4,707.3</b>	<b>4,788.4</b>	<b>4,611.1</b>	<b>4,760.0</b>	<b>4,795.9</b>	<b>4,889.7</b>	<b>3.2</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>2.4</b>	<b>2.7</b>	<b>2.3</b>	<b>1.9</b>	<b>2.1</b>	<b>1</b>
2	Personal consumption expenditures	3,138.0	3,280.4	3,106.0	3,231.6	3,240.8	3,366.1	3,178.6	3,319.6	3,334.5	3,458.8	3.0	3.0	3.1	3.3	2.6	2.3	2.7	2.9	2.8	2
3	Gross private domestic investment	854.5	814.9	786.6	828.0	892.8	853.2	832.8	857.6	883.4	823.2	7.3	8.1	3.3	4.5	4.7	5.9	3.6	-1.0	-3.5	3
4	Net exports of goods and services	-218.0	-222.9	-192.1	-224.3	-250.2	-253.4	-204.7	-256.3	-265.0	-232.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	617.6	636.0	625.1	638.9	631.6	637.4	628.4	627.3	630.8	638.8	5.2	4.8	5.0	2.3	0.2	0.5	-1.8	-0.1	0.2	5
6	Imports	835.6	858.9	817.2	863.3	881.8	890.8	833.2	883.6	895.8	870.8	5.7	4.6	3.7	5.5	3.7	2.0	2.4	1.6	-2.2	6
7	Government consumption expenditures and gross investment	795.9	799.9	787.1	808.8	814.4	813.6	800.8	829.2	831.9	836.0	0.8	1.3	1.5	2.3	1.7	1.7	2.5	2.2	2.7	7
<b>Addenda:</b>																					
<b>Current dollar measures: (Billions of dollars)</b>																					
8	GDP	4,940.9	5,065.1	4,917.1	5,141.7	5,210.0	5,311.4	5,148.4	5,360.9	5,404.7	5,513.2	5.2	5.8	5.7	5.4	4.9	4.7	4.3	3.7	3.8	8
9	Gross domestic income	4,842.6	5,035.3	5,113.8	5,057.2	5,101.8	5,296.6	5,303.4	5,246.5	5,270.9	.....	4.7	4.8	4.7	5.4	5.2	3.7	3.7	3.3	.....	9

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

Source: U.S. Bureau of Economic Analysis