

# News Release

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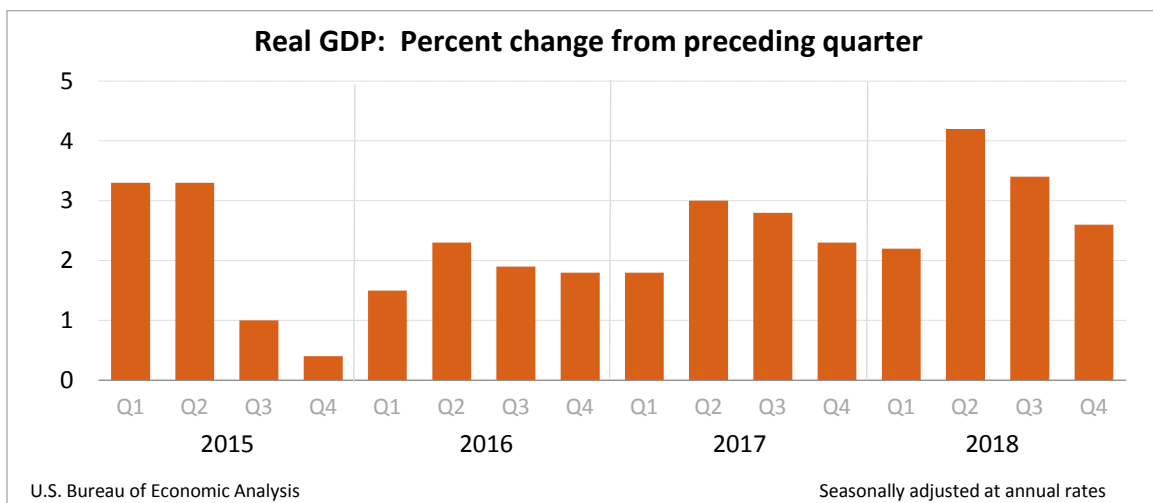
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## Gross Domestic Product Fourth Quarter and Annual 2018 (Initial Estimate)

**Real gross domestic product (GDP)** increased at an annual rate of 2.6 percent in the fourth quarter of 2018 (table 1), according to the "initial" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.4 percent.

Due to the recent partial government shutdown, this initial report for the fourth quarter and annual GDP for 2018 replaces the release of the "advance" estimate originally scheduled for January 30th and the "second" estimate originally scheduled for February 28th. See the [Technical Note](#) for details.

The Bureau emphasized that the fourth-quarter initial estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see "Source Data for the Initial Estimate" on page 3). Updated estimates for the fourth quarter, based on more complete data, will be released on March 28, 2019.



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

The deceleration in real GDP growth in the fourth quarter reflected decelerations in private inventory investment, PCE, and federal government spending and a downturn in state and local government spending. These movements were partly offset by an upturn in exports and an acceleration in nonresidential fixed investment. Imports increased less in the fourth quarter than in the third quarter.

**Current-dollar GDP** increased 4.6 percent, or \$233.2 billion, in the fourth quarter to a level of \$20.89 trillion. In the third quarter, current-dollar GDP increased 4.9 percent, or \$246.3 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 1.6 percent in the fourth quarter, compared with an increase of 1.8 percent in the third quarter (table 4). **The PCE price index** increased 1.5 percent, compared with an increase of 1.6 percent. Excluding food and energy prices, the PCE price index increased 1.7 percent, compared with an increase of 1.6 percent.

### **Personal Income (table 8)**

**Current-dollar personal income** increased \$225.1 billion in the fourth quarter, compared with an increase of \$190.6 billion in the third quarter. The acceleration in personal income reflected an upturn in farm proprietors' income and accelerations in personal dividend income and personal interest income. Compensation of employees decelerated.

**Disposable personal income** increased \$218.7 billion, or 5.7 percent, in the fourth quarter, compared with an increase of \$160.9 billion, or 4.2 percent, in the third quarter. **Real disposable personal income** increased 4.2 percent, compared with an increase of 2.6 percent.

**Personal saving** was \$1.06 trillion in the fourth quarter, compared with \$996.0 billion in the third quarter. The **personal saving rate** -- personal saving as a percentage of disposable personal income -- was 6.7 percent in the fourth quarter, compared with 6.4 percent in the third quarter.

### **Updates to third quarter GDI**

For the third quarter of 2018, the percent change in real GDI was revised from 4.3 percent to 4.6 percent based on newly available tabulations from the BLS Quarterly Census of Employment and Wages program.

## 2018 GDP

**Real GDP** increased 2.9 percent in 2018 (from the 2017 annual level to the 2018 annual level), compared with an increase of 2.2 percent in 2017 (table 1).

The increase in real GDP in 2018 primarily reflected positive contributions from PCE, nonresidential fixed investment, exports, federal government spending, private inventory investment, and state and local government spending that were slightly offset by a small negative contribution from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

The acceleration in real GDP from 2017 to 2018 primarily reflected accelerations in nonresidential fixed investment, private inventory investment, federal government spending, exports, and PCE, and an upturn in state and local government spending that were partly offset by a downturn in residential investment.

**Current-dollar GDP** increased 5.2 percent, or \$1.02 trillion, in 2018 to a level of \$20.50 trillion, compared with an increase of 4.2 percent, or \$778.2 billion, in 2017 (table 1 and table 3).

The **price index for gross domestic purchases** increased 2.2 percent in 2018, compared with an increase of 1.9 percent in 2017 (table 4). The **PCE price index** increased 2.0 percent, compared with an increase of 1.8 percent. Excluding food and energy prices, the PCE price index increased 1.9 percent, compared with an increase of 1.6 percent (table 4).

During 2018 (measured from the fourth quarter of 2017 to the fourth quarter of 2018), real GDP increased 3.1 percent, compared with an increase of 2.5 percent during 2017. The price index for gross domestic purchases increased 2.1 percent during 2018, compared with an increase of 1.9 percent during 2017.

### Source Data for the Initial Estimate

Information on the source data and key assumptions used for unavailable source data in the initial estimate is provided in a [Technical Note](#) that is posted with the news release on BEA's Web site. A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

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Next release, March 28, 2019 at 8:30 A.M. EST  
Gross Domestic Product, Fourth Quarter 2018  
Corporate Profits, Fourth Quarter 2018

\* \* \*

## 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. Real GDI is calculated by deflating gross domestic income using the GDP price index as the deflator and is therefore conceptually equivalent to real GDP.

**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 adjustment (CCAdj) 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.

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.

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	0.2
Advance to latest	1.2
Note - Based on estimates from 1993 through 2017. For more information on GDP updates, see <a href="#">Revision Information</a> on the BEA Web site.	

The larger average revision from the advance to the latest estimate reflects the fact that periodic comprehensive updates include major statistical and methodological 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		2016	2017	2018	Seasonally adjusted at annual rates																Line
					2015				2016				2017				2018				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4	
1	Gross domestic product (GDP)	1.6	2.2	2.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.6	1
2	Personal consumption expenditures	2.7	2.5	2.6	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	3.8	3.5	2.8	2
3	Goods	3.6	3.7	3.8	4.4	4.8	4.3	2.4	3.4	4.8	3.3	2.7	1.9	5.6	4.1	6.8	-0.6	5.5	4.3	3.9	3
4	Durable goods	5.5	6.8	5.7	6.6	9.4	5.0	2.9	3.2	6.6	10.4	7.1	1.9	8.7	7.7	12.7	-2.0	8.6	3.7	5.9	4
5	Nondurable goods	2.7	2.1	2.8	3.4	2.6	4.0	2.1	3.5	3.9	-0.1	0.6	1.9	4.0	2.3	4.0	0.1	4.0	4.6	2.8	5
6	Services	2.3	2.0	2.1	3.1	2.7	2.2	2.2	2.0	2.8	2.4	2.5	1.7	1.7	1.4	2.6	1.0	3.0	3.2	2.4	6
7	Gross private domestic investment	-1.3	4.8	6.0	12.8	2.0	-1.2	-5.8	-1.8	-1.0	-0.4	8.1	4.9	5.7	8.8	0.8	9.6	-0.5	15.2	4.6	7
8	Fixed investment	1.7	4.8	5.3	0.0	3.7	3.1	-1.9	1.9	2.8	3.2	1.7	9.9	4.3	2.6	6.2	8.0	6.4	1.1	3.9	8
9	Nonresidential	0.5	5.3	7.0	-1.8	2.0	1.1	-3.9	-1.2	3.8	4.6	0.0	9.6	7.3	3.4	4.8	11.5	8.7	2.5	6.2	9
10	Structures	-5.0	4.6	5.0	-8.7	1.7	-13.9	-20.6	-4.0	3.3	12.6	-1.2	12.8	3.8	-5.7	1.3	13.9	14.5	-3.4	-4.2	10
11	Equipment	-1.5	6.1	7.5	4.4	0.8	7.3	-4.4	-6.4	0.1	0.1	0.9	9.1	9.7	9.8	9.9	8.5	4.6	3.4	6.7	11
12	Intellectual property products	7.5	4.6	7.7	-5.0	4.0	4.6	11.1	8.7	9.6	5.5	-0.4	8.0	6.6	1.7	0.7	14.1	10.5	5.6	13.1	12
13	Residential	6.5	3.3	-0.2	7.5	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.3	-3.6	-3.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-0.1	3.0	3.9	-4.2	3.8	-3.5	-2.2	-2.4	3.4	6.1	-3.6	5.0	3.6	3.5	6.6	3.6	9.3	-4.9	1.6	16
17	Goods	0.3	3.3	4.7	-9.4	6.5	-4.6	-4.8	0.2	3.6	7.7	-3.1	4.2	4.2	2.1	10.9	3.2	13.5	-8.4	1.6	17
18	Services	-0.9	2.5	2.5	7.4	-1.3	-1.3	2.8	-7.2	3.1	3.2	-4.6	6.4	2.6	6.3	-1.0	4.2	1.5	2.4	1.4	18
19	Imports	1.9	4.6	4.6	6.6	3.2	4.1	-0.4	0.5	0.8	4.9	6.2	4.8	2.5	2.8	11.8	3.0	-0.6	9.3	2.7	19
20	Goods	1.4	4.6	4.9	7.8	3.6	3.1	-1.3	-0.4	1.1	4.2	6.4	4.9	2.4	2.5	14.2	2.4	-0.4	10.5	1.6	20
21	Services	4.2	4.4	3.2	1.3	1.9	8.9	3.8	4.4	-0.7	7.9	5.7	4.5	3.1	4.4	2.0	5.5	-1.4	4.3	7.5	21
22	Government consumption expenditures and gross investment	1.4	-0.1	1.5	2.3	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.5	2.6	0.4	22
23	Federal	0.4	0.7	2.6	2.2	1.0	-0.6	2.3	0.2	-1.6	1.6	0.5	0.0	2.4	-1.3	4.1	2.6	3.7	3.5	1.6	23
24	National defense	-0.6	0.7	3.4	0.0	0.8	-4.0	2.6	-1.1	-3.3	2.8	-1.2	-0.3	5.6	-2.9	2.9	3.0	5.9	4.9	6.9	24
25	Nondefense	1.9	0.8	1.5	5.5	1.4	4.6	1.9	2.1	1.0	-0.1	3.0	0.4	-2.0	1.1	5.7	2.1	0.5	1.6	-5.6	25
26	State and local	2.0	-0.5	0.9	2.3	5.8	3.4	-0.3	5.4	-0.4	0.6	0.0	-1.2	-1.3	-0.9	1.4	0.9	1.8	2.0	-0.3	26
27	Gross domestic income (GDI) <sup>1</sup>	0.8	2.3	.....	2.9	1.3	1.0	0.3	1.5	-0.9	2.0	2.4	3.5	2.8	1.3	1.5	3.9	0.9	4.6	.....	27
28	Average of GDP and GDI	1.2	2.2	.....	3.1	2.3	1.0	0.3	1.5	0.6	2.0	2.1	2.6	2.9	2.0	1.9	3.1	2.5	4.0	.....	28
29	Final sales of domestic product	2.1	2.2	2.8	1.2	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.4	1.0	2.5	29
30	Gross domestic purchases	1.8	2.5	3.0	4.8	3.3	2.0	0.6	1.9	1.9	1.9	3.0	1.9	2.8	2.7	3.1	2.2	2.8	5.3	2.7	30
31	Final sales to domestic purchasers	2.3	2.5	2.9	2.7	3.6	2.7	1.3	2.5	2.6	2.4	2.0	2.6	2.6	1.7	4.0	1.9	4.0	2.9	2.6	31
32	Final sales to private domestic purchasers	2.5	3.0	3.2	2.8	3.5	2.9	1.4	2.3	3.3	2.8	2.4	3.3	3.2	2.3	4.4	2.0	4.3	3.0	3.1	32
33	Gross national product (GNP)	1.5	2.3	.....	3.5	3.0	0.9	0.7	0.9	2.4	1.6	2.8	1.5	2.6	3.6	2.6	2.2	4.0	3.1	.....	33
34	Disposable personal income	1.7	2.6	2.9	5.0	3.1	3.4	0.9	2.7	-0.6	1.5	2.7	4.5	2.2	2.2	2.3	4.4	1.8	2.6	4.2	34
35	GDP	2.7	4.2	5.2	3.0	5.7	2.4	0.5	1.2	5.1	3.5	3.9	3.9	4.2	4.8	5.1	4.3	7.6	4.9	4.6	35
36	GDI	1.9	4.2	.....	2.6	3.7	2.5	0.4	1.1	1.8	3.5	4.5	5.6	4.0	3.2	4.2	6.0	4.2	6.1	.....	36
37	Average of GDP and GDI	2.3	4.2	.....	2.8	4.7	2.5	0.4	1.2	3.4	3.5	4.2	4.8	4.1	4.0	4.7	5.1	5.9	5.5	.....	37
38	Final sales of domestic product	3.2	4.2	5.1	1.2	6.2	3.0	1.3	2.0	5.7	4.0	3.0	4.7	4.0	4.0	5.8	4.0	8.6	2.8	4.3	38
39	Gross domestic purchases	2.6	4.3	5.3	3.1	4.8	3.2	0.2	1.2	4.4	3.5	5.0	4.2	3.9	4.4	6.0	4.8	5.6	6.8	4.6	39
40	Final sales to domestic purchasers	3.2	4.4	5.1	1.3	5.3	3.7	0.9	2.0	4.9	4.1	4.1	4.9	3.8	3.6	6.7	4.5	6.5	4.8	4.3	40
41	Final sales to private domestic purchasers	3.4	4.8	5.3	1.6	5.1	4.0	1.2	2.2	5.6	4.3	4.4	5.3	4.2	4.0	6.9	4.5	6.6	4.7	4.6	41
42	GNP	2.6	4.3	.....	3.1	5.3	2.4	0.9	0.5	5.3	3.1	4.9	3.6	3.8	5.6	5.3	4.2	7.5	4.6	.....	42
43	Disposable personal income	2.8	4.4	5.0	3.2	5.1	4.7	0.7	3.0	1.7	3.3	4.7	6.6	3.0	3.9	5.1	7.0	3.8	4.2	5.7	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 2018.

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										Line
		2018	Seasonally adjusted at annual rates					2018	Seasonally adjusted at annual rates					Change from preceding period				
			2018						2018	2018					2018	2018		
			Q4	Q1	Q2	Q3 <sup>f</sup>	Q4			Q4	Q1	Q2	Q3 <sup>f</sup>	Q4		Q3 <sup>f</sup>	Q4	
50	<b>Government consumption expenditures and gross investment</b>	3,522.5	3,419.1	3,456.8	3,506.6	3,550.5	3,575.9	3,177.8	3,140.2	3,152.2	3,171.8	3,192.0	3,195.3	47.5	20.2	3.3	50	
51	<b>Federal</b>	1,319.9	1,280.6	1,294.8	1,313.0	1,329.5	1,342.2	1,227.8	1,205.2	1,213.1	1,224.0	1,234.7	1,239.5	31.4	10.6	4.8	51	
52	National defense	779.0	750.7	759.0	772.6	784.3	799.9	738.2	717.5	722.8	733.3	742.2	754.6	24.4	8.8	12.4	52	
53	Consumption expenditures	623.0	598.5	606.6	618.4	628.6	638.2	587.3	568.9	574.4	583.7	591.8	599.1	20.3	8.1	7.3	53	
54	Gross investment	156.0	152.3	152.4	154.2	155.7	161.7	151.1	148.7	148.6	149.8	150.4	155.6	4.1	0.7	5.2	54	
55	Nondefense	540.9	529.8	535.8	540.4	545.2	542.3	489.1	487.0	489.5	490.1	492.0	484.9	7.3	1.9	-7.1	55	
56	Consumption expenditures	409.5	399.5	406.0	409.5	412.7	409.6	365.3	362.6	366.3	366.4	367.5	360.9	6.6	1.0	-6.6	56	
57	Gross investment	131.5	130.4	129.8	131.0	132.5	132.7	123.8	124.4	123.2	123.6	124.5	124.1	0.6	0.9	-0.4	57	
58	<b>State and local</b>	2,202.6	2,138.5	2,162.0	2,193.5	2,221.0	2,233.7	1,948.9	1,933.5	1,937.7	1,946.6	1,956.3	1,955.0	16.6	9.7	-1.3	58	
59	Consumption expenditures	1,811.4	1,768.0	1,784.4	1,803.1	1,822.8	1,835.4	1,600.3	1,594.5	1,595.3	1,597.9	1,603.0	1,604.9	4.9	5.1	1.8	59	
60	Gross investment	391.2	370.5	377.6	390.5	398.2	398.3	348.7	339.0	342.4	348.7	353.3	350.1	11.8	4.6	-3.2	60	
61	Residual	.....	.....	.....	.....	.....	.....	-23.5	-5.1	-10.3	-19.5	-27.0	-37.2	.....	.....	.....	61	
<b>Addenda:</b>																		
62	Gross domestic income (GDI) <sup>1</sup>	.....	19,908.5	20,201.0	20,410.5	20,716.5	.....	.....	18,294.2	18,470.2	18,510.3	18,717.6	.....	.....	207.3	.....	62	
63	Average of GDP and GDI	.....	19,870.2	20,121.0	20,411.2	20,687.3	.....	.....	18,259.0	18,397.1	18,510.9	18,691.3	.....	.....	180.4	.....	63	
64	Final sales of domestic product	20,444.1	19,810.4	20,004.7	20,422.3	20,565.5	20,783.9	18,507.1	18,186.5	18,274.4	18,515.9	18,562.1	18,675.9	498.4	46.2	113.8	64	
65	Gross domestic purchases	21,126.2	20,439.7	20,680.2	20,961.7	21,311.7	21,551.2	19,449.2	19,087.4	19,190.2	19,324.8	19,574.7	19,706.9	568.2	249.9	132.2	65	
66	Final sales to domestic purchasers	21,069.7	20,418.3	20,643.9	20,972.1	21,219.0	21,443.7	19,385.4	19,051.0	19,141.3	19,330.8	19,471.6	19,597.9	545.6	140.8	126.2	66	
67	Final sales to private domestic purchasers	17,547.2	16,999.2	17,187.0	17,465.5	17,668.5	17,867.8	16,212.6	15,915.4	15,993.7	16,163.9	16,284.6	16,408.0	499.1	120.7	123.4	67	
68	<b>Gross domestic product</b>	20,500.6	19,831.8	20,041.0	20,411.9	20,658.2	20,891.4	18,571.3	18,223.8	18,324.0	18,511.6	18,665.0	18,784.6	520.6	153.4	119.7	68	
69	Plus: Income receipts from the rest of the world	.....	1,024.5	1,063.2	1,078.6	1,071.5	.....	.....	957.2	989.6	998.1	987.1	.....	.....	-11.0	.....	69	
70	Less: Income payments to the rest of the world	.....	753.7	794.4	811.6	816.5	.....	.....	699.6	731.3	742.6	743.7	.....	.....	1.1	.....	70	
71	<b>Equals: Gross national product</b>	.....	20,102.6	20,309.8	20,678.9	20,913.3	.....	.....	18,480.8	18,581.5	18,766.4	18,908.0	.....	.....	141.6	.....	71	
72	Net domestic product	17,226.6	16,667.9	16,837.6	17,158.1	17,360.5	17,550.2	15,519.4	15,230.7	15,309.0	15,472.0	15,600.7	15,696.0	427.4	128.7	95.3	72	

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

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		2016	2017	2018	Seasonally adjusted at annual rates																Line
					2015				2016				2017				2018				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	1.1	1.9	2.2	-0.2	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	2.0	1.2	2.2	2.5	2.0	3.0	1.8	1.8	1
2	Personal consumption expenditures	1.1	1.8	2.0	-1.8	2.0	1.2	-0.2	0.2	2.4	1.7	1.9	2.1	0.8	1.6	2.7	2.5	2.0	1.6	1.5	2
3	Goods	-1.6	0.3	0.7	-8.2	1.9	-0.8	-4.0	-4.1	1.2	-0.9	0.8	2.2	-2.8	0.7	1.5	2.2	0.4	-0.4	-1.1	3
4	Durable goods	-2.3	-2.2	-1.7	-3.0	-0.7	-2.2	-2.2	-1.9	-2.6	-3.5	-3.5	0.2	-3.1	-2.4	-2.2	-1.1	-1.6	-0.9	-1.5	4
5	Nondurable goods	-1.2	1.6	1.9	-10.7	3.1	-0.1	-4.8	-5.2	3.1	0.4	3.0	3.3	-2.6	2.3	3.4	3.9	1.4	0.0	-1.0	5
6	Services	2.3	2.4	2.7	1.4	2.0	2.1	1.6	2.3	2.9	3.0	2.5	2.0	2.4	2.0	3.3	2.6	2.7	2.5	2.7	6
7	Gross private domestic investment	0.0	1.5	2.2	0.1	-0.3	0.3	-0.6	-1.6	1.7	0.6	2.1	1.0	2.0	1.9	1.3	2.5	3.1	2.0	1.5	7
8	Fixed investment	0.1	1.5	2.2	1.3	0.2	0.5	-0.6	-1.3	1.5	0.7	1.9	1.1	1.9	2.0	1.2	2.5	3.2	2.0	1.5	8
9	Nonresidential	-0.8	0.7	1.2	0.9	-0.3	-0.3	-1.4	-2.2	0.5	-0.7	1.0	0.6	1.0	1.3	0.7	0.7	2.0	1.6	1.1	9
10	Structures	0.4	2.6	3.7	0.1	-1.1	1.8	0.1	-1.7	3.2	-0.6	2.4	2.7	3.7	3.9	2.3	3.2	5.1	3.1	6.0	10
11	Equipment	-1.0	-0.6	0.0	-0.3	-0.9	-1.5	-1.4	-1.0	-0.6	-0.5	-1.2	-0.3	-0.3	-0.5	-0.5	-0.3	0.8	1.2	-0.7	11
12	Intellectual property products	-1.3	1.1	1.0	3.5	1.3	0.1	-2.4	-4.1	0.2	-1.0	3.1	0.4	1.0	2.0	1.2	0.4	1.4	1.0	0.3	12
13	Residential	3.6	4.5	5.6	2.5	2.0	3.5	2.5	1.9	5.4	6.0	5.1	3.0	5.1	4.5	3.1	8.8	7.3	3.6	3.0	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-2.0	2.9	3.6	-9.7	-0.8	-4.1	-6.1	-5.7	4.2	2.3	2.5	3.8	0.3	3.8	6.1	4.0	5.8	0.3	-1.5	16
17	Goods	-3.8	3.0	3.6	-12.7	-2.0	-6.2	-8.1	-10.5	5.6	2.3	2.0	4.7	-0.5	4.9	5.7	4.2	6.3	-0.1	-2.8	17
18	Services	1.5	2.6	3.6	-3.3	1.5	0.2	-2.3	3.9	1.8	2.4	3.5	2.0	1.7	1.9	6.8	3.6	4.7	1.1	1.1	18
19	Imports	-3.6	2.3	3.1	-15.6	-5.1	-4.9	-8.5	-6.7	1.5	3.1	1.1	4.6	0.0	1.0	5.7	7.3	0.8	0.4	-1.8	19
20	Goods	-4.2	2.4	2.9	-17.9	-6.3	-5.4	-9.8	-8.1	1.5	4.0	1.4	5.4	-0.9	0.0	6.1	7.9	0.3	0.3	-2.1	20
21	Services	-0.6	1.9	3.5	-4.2	0.4	-2.3	-2.3	-0.2	1.4	-0.5	-0.1	1.1	3.6	5.4	4.3	4.6	3.3	1.0	-0.4	21
22	Government consumption expenditures and gross investment	0.3	2.6	2.8	-2.2	2.2	0.6	-1.1	-2.2	2.8	1.7	2.5	3.7	1.6	2.5	3.2	2.9	3.3	2.5	2.5	22
23	Federal	0.5	1.9	1.6	-0.5	1.1	0.8	-0.6	-1.2	2.2	1.8	2.2	2.7	1.3	1.2	1.3	1.8	2.0	1.5	2.3	23
24	National defense	0.3	1.6	1.3	-0.7	0.9	0.7	-0.9	-1.6	2.1	1.7	1.8	2.3	0.9	1.0	1.2	1.4	1.3	1.2	1.3	24
25	Nondefense	0.9	2.4	2.2	-0.2	1.4	0.8	-0.2	-0.7	2.5	2.0	2.9	3.4	2.0	1.5	1.4	2.4	3.0	2.0	3.7	25
26	State and local	0.2	3.0	3.5	-3.2	2.9	0.4	-1.3	-2.9	3.1	1.7	2.7	4.3	1.7	3.4	4.4	3.6	4.1	3.0	2.6	26
Addenda:																					
27	Final sales of domestic product	1.1	1.9	2.2	0.0	2.5	1.2	0.2	-0.1	2.7	1.4	2.2	2.0	1.2	2.2	2.5	2.0	3.1	1.8	1.8	27
28	Gross domestic purchases	0.8	1.9	2.2	-1.5	1.6	0.9	-0.4	-0.5	2.3	1.5	2.1	2.2	1.1	1.8	2.6	2.5	2.4	1.8	1.6	28
29	Final sales to domestic purchasers	0.8	1.9	2.2	-1.3	1.7	1.0	-0.4	-0.5	2.3	1.6	2.0	2.2	1.1	1.8	2.6	2.5	2.4	1.8	1.6	29
30	Final sales to private domestic purchasers	0.9	1.7	2.1	-1.2	1.6	1.1	-0.3	-0.1	2.2	1.5	1.9	1.9	1.0	1.7	2.4	2.5	2.2	1.7	1.5	30
31	Gross national product (GNP)	1.1	1.9	.....	-0.3	2.4	1.2	0.1	-0.2	2.7	1.4	2.3	1.9	1.2	2.2	2.5	1.9	3.0	1.8	.....	31
32	GDP excluding food and energy <sup>1</sup>	1.4	1.9	2.2	0.4	1.9	1.4	0.5	0.6	2.3	2.0	2.1	2.2	1.3	1.8	2.4	2.4	2.9	1.9	2.0	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	1.1	1.8	2.1	0.1	1.5	1.1	0.4	0.4	2.1	1.7	1.8	1.9	1.5	1.7	2.1	2.4	2.5	1.8	1.8	33
34	PCE excluding food and energy <sup>1</sup>	1.7	1.6	1.9	0.7	1.8	1.5	1.0	1.7	2.1	2.0	1.5	1.6	1.3	1.4	2.1	2.2	2.1	1.6	1.7	34
35	Market-based PCE <sup>2</sup>	0.8	1.5	1.8	-2.3	1.8	1.0	-0.3	-0.3	2.0	1.4	1.7	2.1	0.0	1.4	2.5	2.3	2.0	1.2	1.2	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.4	1.3	1.6	0.5	1.6	1.3	1.0	1.4	1.6	1.7	1.1	1.5	0.5	1.1	1.7	2.0	2.2	1.2	1.5	36
Implicit price deflators:																					
37	GDP	1.1	1.9	2.3	-0.3	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.1	1.1	1.9	2.7	2.0	3.3	1.5	2.0	37
38	Gross domestic purchases	0.8	1.8	2.2	-1.6	1.5	1.2	-0.4	-0.6	2.4	1.6	1.9	2.3	1.1	1.6	2.8	2.6	2.6	1.5	1.8	38
39	GNP	1.1	1.9	.....	-0.4	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.0	1.1	1.9	2.7	1.9	3.3	1.5	.....	39

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
		2011	2012	2013	2014	2015	2016	2017	2018	2011	2012	2013	2014	2015	2016	2017	2018	
1	<b>Gross domestic product (GDP)</b>	1.6	2.2	1.8	2.5	2.9	1.6	2.2	2.9	1.6	1.5	2.6	2.7	2.0	1.9	2.5	3.1	1
2	<b>Personal consumption expenditures (PCE)</b>	1.9	1.5	1.5	2.9	3.7	2.7	2.5	2.6	1.2	1.6	1.9	3.8	3.0	2.8	2.7	2.7	2
3	Goods	2.2	2.1	3.1	4.0	4.7	3.6	3.7	3.8	0.9	2.4	3.5	5.0	4.0	3.6	4.6	3.2	3
4	Durable goods	5.1	6.0	6.1	7.2	7.6	5.5	6.8	5.7	3.5	6.3	5.0	9.2	6.0	6.8	7.7	4.0	4
5	Nondurable goods	0.9	0.4	1.8	2.6	3.4	2.7	2.1	2.8	-0.2	0.7	2.8	3.0	3.0	2.0	3.0	2.9	5
6	Services	1.7	1.2	0.6	2.4	3.2	2.3	2.0	2.1	1.4	1.2	1.1	3.2	2.6	2.4	1.8	2.4	6
7	<b>Gross private domestic investment</b>	6.6	11.0	6.9	5.4	4.8	-1.3	4.8	6.0	10.4	4.0	9.3	4.7	1.7	1.1	5.0	7.0	7
8	Fixed investment	7.1	10.0	5.6	6.3	3.4	1.7	4.8	5.3	9.2	7.2	5.7	6.6	1.2	2.4	5.7	4.8	8
9	Nonresidential	8.7	9.5	4.1	6.9	1.8	0.5	5.3	7.0	10.0	5.6	5.4	6.4	-0.7	1.8	6.3	7.2	9
10	Structures	2.7	13.0	1.3	10.6	-3.0	-5.0	4.6	5.0	8.6	4.0	6.7	8.8	-10.7	2.5	2.9	4.8	10
11	Equipment	13.4	11.0	4.7	6.7	3.1	-1.5	6.1	7.5	12.7	7.8	5.4	5.1	2.0	-1.4	9.6	5.8	11
12	Intellectual property products	6.2	5.0	5.4	4.3	3.7	7.5	4.6	7.7	7.2	3.7	4.5	6.4	3.5	5.8	4.2	10.8	12
13	Residential	-0.1	13.0	12.4	3.9	10.1	6.5	3.3	-0.2	5.3	15.4	7.1	7.8	8.9	4.5	3.8	-3.0	13
14	Change in private inventories																	14
15	<b>Net exports of goods and services</b>																	15
16	Exports	7.1	3.4	3.6	4.3	0.6	-0.1	3.0	3.9	4.6	2.1	6.0	3.0	-1.6	0.8	4.7	2.3	16
17	Goods	7.1	3.8	3.2	4.6	-0.3	0.3	3.3	4.7	5.5	1.4	7.1	2.8	-3.2	2.0	5.3	2.2	17
18	Services	7.3	2.4	4.5	3.6	2.4	-0.9	2.5	2.5	2.8	3.8	3.7	3.5	1.8	-1.5	3.6	2.4	18
19	Imports	5.6	2.7	1.5	5.1	5.5	1.9	4.6	4.6	3.8	0.6	3.0	6.7	3.4	3.1	5.4	3.5	19
20	Goods	6.1	2.6	1.8	5.6	5.8	1.4	4.6	4.9	3.9	0.5	3.4	7.2	3.2	2.8	5.9	3.5	20
21	Services	3.2	3.1	0.5	2.6	4.0	4.2	4.4	3.2	3.2	1.4	1.1	4.0	3.9	4.3	3.5	3.9	21
22	<b>Government consumption expenditures and gross investment</b>	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1	1.5	-3.4	-2.1	-2.4	0.2	2.2	0.9	0.1	1.8	22
23	Federal	-2.6	-1.9	-5.5	-2.6	0.0	0.4	0.7	2.6	-3.5	-2.6	-6.1	-1.2	1.2	0.2	1.3	2.8	23
24	National defense	-2.1	-3.4	-6.7	-4.2	-2.0	-0.6	0.7	3.4	-3.6	-4.7	-6.5	-3.6	-0.2	-0.7	1.3	5.2	24
25	Nondefense	-3.4	0.9	-3.5	-0.1	3.1	1.9	0.8	1.5	-3.2	1.2	-5.5	2.7	3.4	1.5	1.3	-0.4	25
26	State and local	-3.5	-2.2	-0.3	0.1	3.0	2.0	-0.5	0.9	-3.3	-1.7	0.2	1.1	2.8	1.4	-0.5	1.1	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	2.3	3.4	1.3	3.2	2.6	0.8	2.3	.....	2.1	2.9	1.5	4.0	1.4	1.2	2.3	.....	27
28	Average of GDP and GDI	1.9	2.8	1.6	2.8	2.7	1.2	2.2	.....	1.9	2.2	2.1	3.3	1.7	1.5	2.4	.....	28
29	Final sales of domestic product	1.6	2.1	1.6	2.6	2.6	2.1	2.2	2.8	1.4	1.9	2.0	3.0	1.9	2.1	2.6	2.7	29
30	Gross domestic purchases	1.5	2.2	1.6	2.6	3.6	1.8	2.5	3.0	1.6	1.2	2.2	3.3	2.7	2.2	2.6	3.2	30
31	Final sales to domestic purchasers	1.6	2.0	1.3	2.8	3.3	2.3	2.5	2.9	1.4	1.7	1.7	3.6	2.6	2.4	2.8	2.9	31
32	Final sales to private domestic purchasers	2.8	3.0	2.2	3.6	3.7	2.5	3.0	3.2	2.6	2.6	2.6	4.3	2.7	2.7	3.3	3.1	32
33	Gross national product	1.8	2.2	1.8	2.5	2.8	1.5	2.3	.....	1.9	1.2	2.6	2.6	2.0	1.9	2.6	.....	33
34	Real disposable personal income	2.3	3.3	-1.3	4.0	4.1	1.7	2.6	2.9	1.6	4.9	-2.5	5.2	3.1	1.6	2.8	3.3	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases	2.4	1.8	1.5	1.7	0.3	0.8	1.9	2.2	2.4	1.8	1.5	1.4	0.1	1.3	1.9	2.1	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	1.8	1.8	1.6	1.8	1.0	1.1	1.8	2.1	1.9	1.8	1.7	1.6	0.8	1.5	1.8	2.1	36
37	GDP	2.1	1.9	1.8	1.9	1.0	1.1	1.9	2.2	2.0	2.1	1.8	1.6	0.9	1.5	2.0	2.2	37
38	GDP excluding food and energy <sup>2</sup>	1.9	1.9	1.9	2.0	1.3	1.4	1.9	2.2	2.0	2.0	2.1	1.7	1.1	1.8	1.9	2.3	38
39	PCE	2.5	1.9	1.3	1.5	0.3	1.1	1.8	2.0	2.7	1.8	1.2	1.2	0.3	1.6	1.8	1.9	39
40	PCE excluding food and energy <sup>2</sup>	1.6	1.9	1.5	1.6	1.3	1.7	1.6	1.9	1.9	1.8	1.6	1.5	1.2	1.8	1.6	1.9	40
41	Market-based PCE <sup>3</sup>	2.5	1.8	1.0	1.1	-0.1	0.8	1.5	1.8	2.8	1.5	0.8	0.8	0.0	1.2	1.5	1.7	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.4	1.8	1.2	1.2	1.1	1.4	1.3	1.6	1.9	1.5	1.1	1.2	1.1	1.5	1.2	1.7	42

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		2015				2016				2017				2018				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>1</sup>	Q4	
1	Gross domestic product (GDP)	3.8	3.4	2.4	2.0	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0	3.1	1
2	Personal consumption expenditures (PCE)	4.3	4.0	3.6	3.0	2.7	2.7	2.7	2.8	2.6	2.5	2.4	2.7	2.4	2.6	2.9	2.7	2
3	Goods	5.4	4.8	4.8	4.0	3.7	3.7	3.5	3.6	3.2	3.4	3.6	4.6	3.9	3.9	4.0	3.2	3
4	Durable goods	9.3	7.9	7.3	6.0	5.1	4.4	5.7	6.8	6.4	7.0	6.3	7.7	6.6	6.6	5.6	4.0	4
5	Nondurable goods	3.6	3.4	3.6	3.0	3.0	3.4	2.4	2.0	1.6	1.6	2.2	3.0	2.6	2.6	3.2	2.9	5
6	Services	3.7	3.6	3.1	2.6	2.3	2.3	2.3	2.4	2.3	2.1	1.8	1.8	1.7	2.0	2.5	2.4	6
7	Gross private domestic investment	9.0	5.4	3.2	1.7	-1.7	-2.5	-2.3	1.1	2.8	4.5	6.8	5.0	6.2	4.6	6.1	7.0	7
8	Fixed investment	5.7	4.0	2.8	1.2	1.7	1.4	1.5	2.4	4.3	4.7	4.6	5.7	5.2	5.8	5.4	4.8	8
9	Nonresidential	4.5	2.7	0.8	-0.7	-0.5	-0.1	0.8	1.8	4.4	5.3	5.0	6.3	6.7	7.1	6.8	7.2	9
10	Structures	2.9	0.0	-3.9	-10.7	-9.6	-9.3	-3.0	2.5	6.7	6.8	2.2	2.9	3.1	5.7	6.3	4.8	10
11	Equipment	5.5	3.4	1.6	2.0	-0.8	-1.0	-2.7	-1.4	2.5	4.8	7.3	9.6	9.5	8.2	6.6	5.8	11
12	Intellectual property products	4.3	3.7	3.3	3.5	7.1	8.5	8.7	5.8	5.6	4.9	3.9	4.2	5.6	6.6	7.6	10.8	12
13	Residential	10.7	9.9	11.1	8.9	10.4	7.3	4.0	4.5	3.9	2.7	3.0	3.8	0.2	1.3	0.5	-3.0	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	2.4	1.4	0.1	-1.6	-1.1	-1.2	1.2	0.8	2.6	2.7	2.1	4.7	4.3	5.7	3.5	2.3	16
17	Goods	1.9	1.1	-0.9	-3.2	-0.8	-1.5	1.6	2.0	3.0	3.2	1.8	5.3	5.0	7.3	4.4	2.2	17
18	Services	3.5	2.0	2.4	1.8	-1.8	-0.7	0.3	-1.5	1.9	1.8	2.6	3.6	3.0	2.7	1.8	2.4	18
19	Imports	7.1	5.3	6.2	3.4	1.9	1.2	1.4	3.1	4.1	4.6	4.1	5.4	5.0	4.2	5.8	3.5	19
20	Goods	7.7	5.8	6.5	3.2	1.2	0.6	0.9	2.8	4.1	4.4	4.0	5.9	5.2	4.5	6.5	3.5	20
21	Services	4.3	3.0	5.0	3.9	4.7	4.0	3.8	4.3	4.3	5.3	4.4	3.5	3.8	2.6	2.6	3.9	21
22	Government consumption expenditures and gross investment	1.1	2.2	1.9	2.2	2.5	1.3	1.1	0.9	-0.1	0.1	-0.4	0.1	0.7	1.3	2.2	1.8	22
23	Federal	-0.8	0.4	-0.9	1.2	0.7	0.1	0.6	0.2	0.1	1.1	0.4	1.3	1.9	2.3	3.5	2.8	23
24	National defense	-2.7	-1.4	-3.7	-0.2	-0.4	-1.5	0.2	-0.7	-0.5	1.7	0.2	1.3	2.1	2.2	4.2	5.2	24
25	Nondefense	2.3	3.2	3.5	3.4	2.5	2.4	1.2	1.5	1.1	0.3	0.6	1.3	1.7	2.3	2.4	-0.4	25
26	State and local	2.4	3.2	3.7	2.8	3.5	2.0	1.3	1.4	-0.3	-0.5	-0.9	-0.5	0.0	0.8	1.5	1.1	26
27	<b>Addenda:</b> Gross domestic income (GDI) <sup>1</sup>	3.9	3.0	2.1	1.4	1.0	0.4	0.7	1.2	1.7	2.7	2.5	2.3	2.4	1.9	2.7	.....	27
28	Average of GDP and GDI	3.9	3.2	2.2	1.7	1.3	0.9	1.1	1.5	1.8	2.4	2.4	2.4	2.5	2.4	2.8	.....	28
29	Final sales of domestic product	3.2	3.1	2.3	1.9	2.2	2.0	2.2	2.1	2.2	2.1	2.0	2.6	2.4	3.1	2.9	2.7	29
30	Gross domestic purchases	4.5	3.9	3.2	2.7	1.9	1.6	1.6	2.2	2.2	2.4	2.6	2.6	2.7	2.7	3.3	3.2	30
31	Final sales to domestic purchasers	3.9	3.7	3.2	2.6	2.5	2.3	2.2	2.4	2.4	2.4	2.2	2.8	2.6	2.9	3.2	2.9	31
32	Final sales to private domestic purchasers	4.5	4.0	3.4	2.7	2.5	2.5	2.4	2.7	2.9	2.9	2.8	3.3	2.9	3.2	3.4	3.1	32
33	Gross national product	3.7	3.2	2.1	2.0	1.4	1.2	1.4	1.9	2.1	2.1	2.6	2.6	2.7	3.1	3.0	.....	33
34	Real disposable personal income	4.9	4.4	4.1	3.1	2.5	1.6	1.1	1.6	2.0	2.7	2.9	2.8	2.8	2.7	2.8	3.3	34
35	<b>Price indexes:</b> Gross domestic purchases	0.5	0.4	0.3	0.1	0.4	0.6	0.7	1.3	2.0	1.7	1.8	1.9	2.0	2.3	2.3	2.1	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	1.2	1.1	0.9	0.8	0.9	1.0	1.2	1.5	1.9	1.7	1.7	1.8	1.9	2.2	2.2	2.1	36
37	GDP	1.2	1.1	0.9	0.9	0.9	0.9	1.0	1.5	2.1	1.7	1.9	2.0	2.0	2.4	2.3	2.2	37
38	GDP excluding food and energy <sup>2</sup>	1.4	1.4	1.2	1.1	1.1	1.2	1.4	1.8	2.1	1.9	1.8	1.9	2.0	2.3	2.4	2.3	38
39	PCE	0.2	0.2	0.2	0.3	0.8	0.9	1.0	1.6	2.0	1.6	1.6	1.8	1.9	2.2	2.2	1.9	39
40	PCE excluding food and energy <sup>2</sup>	1.4	1.3	1.3	1.2	1.5	1.6	1.7	1.8	1.8	1.6	1.5	1.6	1.7	1.9	2.0	1.9	40
41	Market-based PCE <sup>3</sup>	-0.2	-0.1	-0.1	0.0	0.6	0.6	0.7	1.2	1.8	1.3	1.3	1.5	1.5	2.1	2.0	1.7	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.1	1.1	1.0	1.1	1.3	1.4	1.5	1.5	1.5	1.2	1.1	1.2	1.3	1.7	1.8	1.7	42

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

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		2016	2017	2018	Seasonally adjusted at annual rates					Line
					2017	2018				
						Q4	Q1	Q2	Q3 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	18,707.2	19,485.4	20,500.6	19,831.8	20,041.0	20,411.9	20,658.2	20,891.4	1
2	Plus: Income receipts from the rest of the world	859.1	957.1	.....	1,024.5	1,063.2	1,078.6	1,071.5	.....	2
3	Less: Income payments to the rest of the world	643.8	713.4	.....	753.7	794.4	811.6	816.5	.....	3
4	<b>Equals: Gross national product</b>	18,922.5	19,729.1	.....	20,102.6	20,309.8	20,678.9	20,913.3	.....	4
5	Less: Consumption of fixed capital	2,990.5	3,116.2	3,274.0	3,163.9	3,203.4	3,253.8	3,297.7	3,341.1	5
6	Less: Statistical discrepancy	-126.9	-143.2	.....	-76.6	-159.9	1.4	-58.3	.....	6
7	<b>Equals: National income</b>	16,058.9	16,756.1	.....	17,015.3	17,266.2	17,423.7	17,673.9	.....	7
8	Compensation of employees	9,956.2	10,407.2	10,855.7	10,568.6	10,710.1	10,782.9	10,907.9	11,022.1	8
9	Wages and salaries	8,080.7	8,453.8	8,834.7	8,588.1	8,710.6	8,770.8	8,879.2	8,978.3	9
10	Supplements to wages and salaries	1,875.6	1,953.4	2,021.0	1,980.5	1,999.4	2,012.0	2,028.7	2,043.8	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,419.3	1,500.9	1,579.8	1,526.1	1,549.9	1,568.5	1,580.0	1,620.7	11
12	Rental income of persons with capital consumption adjustment	694.8	730.2	760.0	745.3	749.3	754.2	767.4	769.0	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,035.0	2,099.3	.....	2,150.7	2,177.3	2,242.3	2,320.5	.....	13
14	Net interest and miscellaneous payments	546.0	576.4	575.0	580.1	591.9	583.8	563.2	561.2	14
15	Taxes on production and imports less subsidies	1,241.9	1,285.9	1,362.2	1,305.8	1,337.4	1,354.2	1,375.2	1,382.1	15
16	Business current transfer payments (net)	168.1	161.2	160.1	147.0	161.2	150.8	172.6	155.9	16
17	Current surplus of government enterprises	-2.3	-4.9	-12.0	-8.2	-10.8	-12.9	-13.0	-11.2	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	18,834.1	19,628.6	.....	19,908.5	20,201.0	20,410.5	20,716.5	.....	18
19	Average of GDP and GDI	18,770.7	19,557.0	.....	19,870.2	20,121.0	20,411.2	20,687.3	.....	19
20	Statistical discrepancy as a percentage of GDP	-0.7	-0.7	.....	-0.4	-0.8	0.0	-0.3	.....	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 2018.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2016	2017	2018	Seasonally adjusted at annual rates					Line
					2017	2018				
					Q4	Q1	Q2	Q3 <sup>f</sup>	Q4	
1	<b>Personal income<sup>1</sup></b>	<b>16,125.1</b>	<b>16,830.9</b>	<b>17,581.4</b>	<b>17,103.1</b>	<b>17,319.2</b>	<b>17,466.7</b>	<b>17,657.3</b>	<b>17,882.4</b>	1
2	Compensation of employees	9,956.2	10,407.2	10,855.7	10,568.6	10,710.1	10,782.9	10,907.9	11,022.1	2
3	Wages and salaries	8,080.7	8,453.8	8,834.7	8,588.1	8,710.6	8,770.8	8,879.2	8,978.3	3
4	Supplements to wages and salaries	1,875.6	1,953.4	2,021.0	1,980.5	1,999.4	2,012.0	2,028.7	2,043.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,419.3	1,500.9	1,579.8	1,526.1	1,549.9	1,568.5	1,580.0	1,620.7	5
6	Farm	37.5	38.9	37.5	35.4	35.2	37.0	27.9	50.0	6
7	Nonfarm	1,381.8	1,462.0	1,542.2	1,490.6	1,514.7	1,531.5	1,552.0	1,570.7	7
8	Rental income of persons with capital consumption adjustment	694.8	730.2	760.0	745.3	749.3	754.2	767.4	769.0	8
9	Personal income receipts on assets	2,516.6	2,631.6	2,766.1	2,692.9	2,719.5	2,747.8	2,772.2	2,825.0	9
10	Personal interest income	1,440.9	1,523.0	1,614.4	1,577.2	1,597.6	1,606.5	1,616.2	1,637.2	10
11	Personal dividend income	1,075.7	1,108.6	1,151.7	1,115.7	1,121.9	1,141.2	1,156.0	1,187.8	11
12	Personal current transfer receipts	2,778.1	2,859.7	2,980.9	2,887.6	2,933.9	2,965.8	2,997.2	3,026.7	12
13	Less: Contributions for government social insurance, domestic	1,239.9	1,298.6	1,361.1	1,317.3	1,343.6	1,352.4	1,367.4	1,381.1	13
14	Less: Personal current taxes	1,954.3	2,034.6	2,050.4	2,070.9	2,030.0	2,035.3	2,064.9	2,071.3	14
15	<b>Equals: Disposable personal income</b>	<b>14,170.9</b>	<b>14,796.3</b>	<b>15,531.0</b>	<b>15,032.2</b>	<b>15,289.2</b>	<b>15,431.4</b>	<b>15,592.4</b>	<b>15,811.1</b>	15
16	Less: Personal outlays	13,222.7	13,809.5	14,487.6	14,083.3	14,194.8	14,403.8	14,596.3	14,755.6	16
17	<b>Equals: Personal saving</b>	<b>948.2</b>	<b>986.8</b>	<b>1,043.4</b>	<b>948.9</b>	<b>1,094.3</b>	<b>1,027.7</b>	<b>996.0</b>	<b>1,055.5</b>	17
18	Personal saving as a percentage of disposable personal income	6.7	6.7	6.7	6.3	7.2	6.7	6.4	6.7	18
<b>Addenda:</b>										
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>2</sup>	12,804.8	13,171.4	13,490.1	13,301.7	13,379.1	13,420.7	13,515.3	13,646.0	19
20	Disposable personal income, billions of chained (2012) dollars <sup>2</sup>	13,595.2	13,949.2	14,349.9	14,065.9	14,219.8	14,282.0	14,374.8	14,523.6	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

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		2016	2017	2018	Seasonally adjusted at annual rates																Line
					2015				2016				2017				2018				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP	1.6	2.2	2.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.6	1
2	Goods	1.2	3.8	5.2	4.0	3.9	0.1	-0.7	0.5	3.1	1.6	2.3	1.2	8.6	8.4	1.1	4.1	6.5	6.1	6.7	2
3	Services	1.8	1.5	1.9	3.6	2.3	1.6	2.2	1.1	2.4	2.0	1.3	1.3	1.2	1.2	2.1	1.2	2.9	2.8	1.6	3
4	Structures	1.0	2.2	2.1	-1.5	9.4	-0.6	-8.6	8.6	-1.7	2.4	3.4	7.8	-2.5	-3.7	7.9	3.4	5.5	-2.0	-4.1	4
5	Motor vehicle output	1.8	-1.3	5.8	1.5	17.6	20.9	-22.8	10.4	2.8	4.0	-2.9	-7.3	-2.2	-3.8	23.2	9.5	-5.8	9.6	0.8	5
6	GDP excluding motor vehicle output	1.6	2.3	2.8	3.4	2.9	0.4	1.2	1.3	2.3	1.9	1.9	2.1	3.1	3.0	1.8	2.0	4.5	3.2	2.6	6
7	Nonfarm business gross value added <sup>1</sup>	1.6	2.7	3.5	4.1	4.1	0.6	0.1	1.6	2.5	2.2	2.3	1.9	3.8	3.6	3.0	2.6	5.0	4.0	3.1	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
8	Gross domestic product	1.6	2.2	2.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4	2.6	8
<b>Percentage points at annual rates:</b>																					
9	Goods	0.35	1.11	1.50	1.23	1.19	0.05	-0.19	0.17	0.92	0.47	0.69	0.37	2.43	2.40	0.34	1.20	1.91	1.77	1.93	9
10	Services	1.13	0.92	1.20	2.23	1.41	0.98	1.33	0.71	1.51	1.27	0.80	0.79	0.77	0.74	1.32	0.73	1.78	1.76	1.01	10
11	Structures	0.08	0.19	0.18	-0.13	0.73	-0.06	-0.74	0.67	-0.14	0.19	0.28	0.63	-0.21	-0.32	0.64	0.28	0.47	-0.17	-0.35	11
12	Motor vehicle output	0.05	-0.04	0.16	0.04	0.48	0.58	-0.78	0.29	0.08	0.12	-0.08	-0.22	-0.06	-0.10	0.58	0.26	-0.17	0.25	0.02	12

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	
		2016		2017				2018				2016		2017			2018				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>		Q4
1	Gross domestic product (GDP)	4,448.4	4,526.6	4,338.6	4,500.6	4,562.1	4,649.4	4,483.0	4,638.1	4,685.6	4,783.9	2.0	1.3	2.2	2.6	2.7	3.3	3.1	2.7	2.9	1
2	Personal consumption expenditures	3,059.6	3,185.3	3,014.3	3,135.8	3,136.2	3,272.4	3,097.6	3,221.2	3,228.2	3,362.4	2.7	2.1	2.7	2.5	2.7	2.8	2.7	2.9	2.7	2
3	Gross private domestic investment	799.0	756.3	733.4	796.2	859.2	807.8	796.0	842.5	895.8	862.4	1.0	0.3	4.3	7.5	6.8	8.5	5.8	4.3	6.8	3
4	Net exports of goods and services	-207.3	-207.7	-182.5	-226.3	-223.5	-226.4	-197.5	-229.4	-250.8	-251.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	601.8	604.9	594.2	607.9	616.0	632.0	619.0	636.9	632.7	641.6	0.8	2.5	2.7	2.4	4.5	4.2	4.8	2.7	1.5	5
6	Imports	809.1	812.6	776.7	834.2	839.5	858.3	816.5	866.3	883.5	893.3	2.4	3.9	4.9	3.8	5.6	5.1	3.9	5.2	4.1	6
7	Government consumption expenditures and gross investment	792.0	788.1	770.8	787.1	783.9	788.6	782.7	796.1	802.6	802.2	1.3	0.4	0.3	-1.0	0.1	1.5	1.1	2.4	1.7	7
<b>Addenda:</b>																					
<b>Current dollar measures: (Billions of dollars)</b>																					
8	GDP	4,728.1	4,814.8	4,652.8	4,856.4	4,933.7	5,042.5	4,901.5	5,133.5	5,194.2	5,309.0	3.3	3.5	4.0	4.3	4.7	5.3	5.7	5.3	5.3	8
9	Gross domestic income	4,735.9	4,837.4	4,888.9	4,838.9	4,852.8	5,047.9	5,117.1	5,067.7	5,107.6	.....	1.3	5.5	4.6	2.5	4.3	4.7	4.7	5.3	.....	9

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

Source: U.S. Bureau of Economic Analysis