

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, THURSDAY, AUGUST 27, 2020

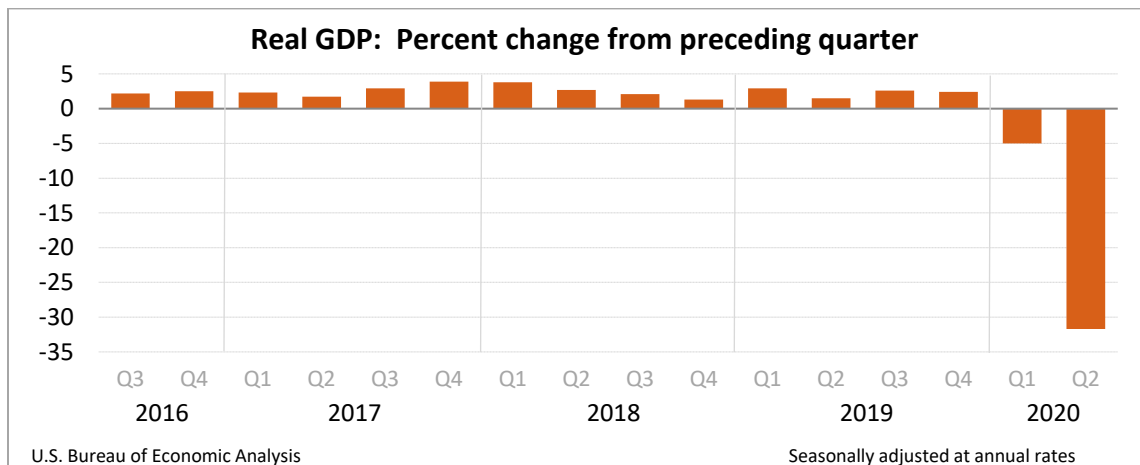
BEA 20-41

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Gross Domestic Product, Second Quarter 2020 (Second Estimate) Corporate Profits, Second Quarter 2020 (Preliminary Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 31.7 percent in the second quarter of 2020 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 5.0 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 decrease in real GDP was 32.9 percent. With the second estimate, private inventory investment and personal consumption expenditures (PCE) decreased less than previously estimated (see "Updates to GDP" on page 2).



Coronavirus (COVID-19) Impact on the Second-Quarter 2020 GDP Estimate

The decline in second quarter GDP reflected the response to COVID-19, as "stay-at-home" orders issued in March and April were partially lifted in some areas of the country in May and June, and government pandemic assistance payments were distributed to households and businesses. This led to rapid shifts in activity, as businesses and schools continued remote work and consumers and businesses canceled, restricted, or redirected their spending. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the second quarter of 2020 because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the [Technical Note](#).

The decrease in **real GDP** reflected decreases in PCE, exports, nonresidential fixed investment, private inventory investment, residential fixed investment, and state and local government spending that were partly offset by an increase in federal government spending. Imports, which are a subtraction in the calculation of GDP, decreased (table 2).

The decrease in PCE reflected decreases in services (led by health care) and goods (led by clothing and footwear). The decrease in exports primarily reflected a decrease in goods (led by capital goods). The decrease in nonresidential fixed investment primarily reflected a decrease in equipment (led by transportation equipment). The decrease in private inventory investment primarily reflected a decrease in retail (led by motor vehicle dealers). The decrease in residential investment primarily reflected a decrease in new single-family housing.

Real gross domestic income (GDI) decreased 33.1 percent in the second quarter, compared with a decrease of 2.5 percent in the first quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, decreased 32.4 percent in the second quarter, compared with a decrease of 3.7 percent in the first quarter (table 1).

Current-dollar GDP decreased 33.3 percent, or \$2.07 trillion, in the second quarter to a level of \$19.49 trillion. In the first quarter, GDP decreased 3.4 percent, or \$186.3 billion (table 1 and table 3).

The **price index for gross domestic purchases** decreased 1.5 percent in the second quarter, in contrast to an increase of 1.4 percent in the first quarter (table 4). The **PCE price index** decreased 1.8 percent, in contrast to an increase of 1.3 percent. Excluding food and energy prices, the PCE price index decreased 1.0 percent, in contrast to an increase of 1.6 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, real GDP decreased 31.7 percent in the second quarter, an upward revision of 1.2 percentage points from the previous estimate issued last month. The revision primarily reflected upward revisions to private inventory investment and PCE. For more information, see the [Technical Note](#). For information on updates to GDP, see the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	-32.9	-31.7
Current-dollar GDP	-34.3	-33.3
Real GDI	...	-33.1
Average of Real GDP and Real GDI	...	-32.4
Gross domestic purchases price index	-1.5	-1.5
PCE price index	-1.9	-1.8
PCE price index excluding food and energy	-1.1	-1.0

Updates to First-Quarter Wages and Salaries

In addition to presenting updated estimates for the second quarter, today's release presents revised estimates of first-quarter wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the BLS Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have increased \$103.6 billion in the first quarter of 2020, a downward revision of \$3.4 billion. Real GDI decreased 2.5 percent in the first quarter, unrevised from the previously published estimate.

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$226.9 billion in the second quarter, compared with a decrease of \$276.2 billion in the first quarter (table 10).

Profits of domestic financial corporations increased \$39.5 billion in the second quarter, in contrast to a decrease of \$42.2 billion in the first quarter. **Profits of domestic nonfinancial corporations** decreased \$170.1 billion, compared with a decrease of \$190.5 billion. **Rest-of-the-world profits** decreased \$96.2 billion, compared with a decrease of \$43.5 billion. In the second quarter, receipts decreased \$139.7 billion, and payments decreased \$43.4 billion.

Bringing Together National, Industry, and State GDP Statistics

BEA is speeding up the release of its industry and state GDP statistics to [coordinate more closely with the quarterly estimates](#) of national GDP. Starting on September 30, industry GDP statistics will be issued on the same day – and in the same news release – as the third estimate of national GDP. State-by-state GDP statistics will follow in a separate news release within two days. [These three major dimensions of GDP will be synchronized](#) to cover the same quarter, giving users a fuller and more timely view of the U.S. economy.

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Next release, September 30, 2020 at 8:30 A.M. EDT
Gross Domestic Product, Second Quarter 2020 (Third Estimate)
Corporate Profits, Second Quarter 2020 (Revised Estimate)
GDP by Industry, Second Quarter 2020 and Annual Update

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Additional Information

Resources

Additional resources available at www.bea.gov:

- Information on COVID-19 and recovery impacts is available on our [web site](#).
- 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?](#)" and ["Why does BEA publish percent changes in quarterly series at annual rates?"](#) 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 Revision Information 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	Seasonally adjusted at annual rates														Line		
					2016		2017				2018				2019					2020	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1 ^r	Q2 ^r
1	Gross domestic product (GDP)	2.3	3.0	2.2	2.2	2.5	2.3	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.7	1
2	Personal consumption expenditures	2.6	2.7	2.4	2.6	2.5	3.2	1.8	2.3	4.2	2.0	3.2	2.7	1.6	1.8	3.7	2.7	1.6	-6.9	-34.1	2
3	Goods	4.0	4.1	3.7	4.0	2.1	3.9	4.9	4.1	7.7	2.1	4.2	2.8	2.6	2.5	7.7	4.2	0.6	0.1	-10.6	3
4	Durable goods	6.9	6.8	4.8	10.9	6.0	3.9	6.5	8.8	13.4	4.0	7.1	3.2	2.5	1.0	12.7	6.3	3.1	-12.5	-1.3	4
5	Nondurable goods	2.6	2.7	3.1	0.7	0.1	4.0	4.1	1.8	5.0	1.1	2.8	2.7	2.6	3.3	5.3	3.1	-0.7	7.1	-14.9	5
6	Services	2.0	2.1	1.8	2.0	2.7	2.8	0.4	1.5	2.6	2.0	2.7	2.6	1.1	1.5	1.9	2.0	2.0	-9.8	-43.1	6
7	Gross private domestic investment	3.5	6.3	1.7	0.1	11.2	-1.2	3.7	7.6	6.3	11.0	-1.1	10.2	3.9	3.9	-5.8	1.8	-3.7	-9.0	-46.2	7
8	Fixed investment	3.8	5.2	1.9	3.2	2.7	7.1	1.6	1.2	9.5	8.5	4.4	0.8	2.6	2.9	-0.4	2.4	1.0	-1.4	-28.9	8
9	Nonresidential	3.7	6.9	2.9	4.7	1.5	5.9	2.4	2.1	9.2	12.2	6.2	2.6	5.0	4.2	0.0	1.9	-0.3	-6.7	-26.0	9
10	Structures	4.2	3.7	-0.6	16.6	6.2	7.9	-0.7	-10.9	4.7	21.6	5.0	-5.9	-12.6	8.2	1.6	3.6	-5.3	-3.7	-33.4	10
11	Equipment	3.2	8.0	2.1	-1.4	-0.7	4.7	5.1	6.2	14.1	10.1	2.4	6.1	9.6	2.0	-3.8	-1.7	-1.7	-15.2	-35.9	11
12	Intellectual property products	4.2	7.8	6.4	5.4	1.0	5.9	1.1	6.7	6.0	8.8	12.3	4.4	12.1	4.5	4.1	5.3	4.6	2.4	-7.7	12
13	Residential	4.0	-0.6	-1.7	-2.1	7.2	11.7	-1.1	-1.7	10.5	-3.3	-1.7	-5.4	-5.2	-1.7	-2.1	4.6	5.8	19.0	-37.9	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.9	3.0	-0.1	6.9	-1.4	8.3	1.0	2.6	11.5	2.7	1.9	-5.2	2.8	1.8	-4.5	0.8	3.4	-9.5	-63.2	16
17	Goods	4.1	4.2	-0.1	7.1	2.0	7.5	-1.6	2.8	16.6	1.3	8.5	-8.4	4.3	3.9	-9.1	3.1	2.5	-2.7	-66.3	17
18	Services	3.7	0.8	-0.1	6.7	-7.5	9.7	6.0	2.5	2.7	5.4	-9.6	1.3	0.1	-2.0	4.9	-3.2	5.1	-20.8	-56.9	18
19	Imports	4.7	4.1	1.1	5.1	6.8	4.3	3.6	1.7	13.1	0.3	-0.1	8.0	4.1	-2.1	1.7	0.5	-7.5	-15.0	-54.0	19
20	Goods	4.7	5.0	0.5	4.5	8.0	4.0	2.7	1.2	16.7	1.5	-0.1	9.1	3.2	-2.7	0.1	0.7	-9.4	-11.4	-49.5	20
21	Services	4.5	0.4	3.7	8.0	1.9	5.9	7.3	4.0	-1.2	-4.6	-0.1	3.3	8.4	0.6	9.0	-0.7	0.9	-28.5	-69.7	21
22	Government consumption expenditures and gross investment	0.9	1.8	2.3	1.9	1.0	0.0	1.5	0.2	2.8	1.5	2.9	2.5	-0.9	2.5	5.0	2.1	2.4	1.3	2.8	22
23	Federal	0.3	2.8	4.0	1.8	0.1	-1.6	2.2	-0.5	5.0	1.9	3.5	4.5	1.9	1.3	9.2	4.8	4.0	1.6	17.6	23
24	National defense	0.8	3.3	5.6	3.6	-0.9	-1.8	6.4	-1.5	6.0	-0.5	5.7	5.4	6.4	5.6	4.4	5.6	6.6	-0.3	4.2	24
25	Nondefense	-0.5	2.1	1.8	-0.7	1.6	-1.4	-3.7	1.0	3.6	5.5	0.6	3.3	-4.4	-4.7	16.9	3.5	0.1	4.4	40.1	25
26	State and local	1.2	1.2	1.3	1.9	1.6	1.0	1.2	0.6	1.6	1.2	2.5	1.4	-2.5	3.2	2.6	0.6	1.5	1.1	-5.5	26
27	Addenda:																				
27	Gross domestic income (GDI) ¹	2.5	2.6	1.8	2.3	2.1	3.8	3.3	1.7	2.8	3.6	0.8	4.6	0.6	2.2	1.2	0.8	3.3	-2.5	-33.1	27
28	Average of GDP and GDI	2.4	2.8	2.0	2.2	2.3	3.0	2.5	2.3	3.4	3.7	1.7	3.3	1.0	2.6	1.3	1.7	2.8	-3.7	-32.4	28
29	Final sales of domestic product	2.4	2.8	2.2	2.7	1.2	3.7	1.4	1.9	4.4	3.4	3.7	0.5	1.1	2.7	2.5	2.7	3.2	-3.6	-28.5	29
30	Gross domestic purchases	2.5	3.2	2.3	2.1	3.6	1.9	2.1	2.8	4.3	3.4	2.4	3.9	1.5	2.3	2.2	2.5	0.8	-5.9	-30.8	30
31	Final sales to domestic purchasers	2.5	3.0	2.3	2.6	2.3	3.3	1.7	1.8	4.8	3.0	3.3	2.3	1.3	2.1	3.2	2.6	1.6	-4.6	-27.6	31
32	Final sales to private domestic purchasers	2.9	3.2	2.3	2.7	2.5	4.0	1.8	2.1	5.2	3.3	3.4	2.3	1.8	2.0	2.8	2.7	1.5	-5.8	-33.1	32
33	Gross national product (GNP)	2.6	2.9	2.0	2.2	3.6	2.3	1.5	3.6	4.2	3.5	2.2	1.4	1.5	2.4	1.9	2.7	2.3	-5.6	-32.9	33
34	Disposable personal income	3.1	3.6	2.2	1.9	2.5	4.3	4.4	2.7	2.3	5.2	3.6	3.3	2.8	3.3	-1.0	2.1	1.9	2.6	47.0	34
35	Current-dollar measures:																				
35	GDP	4.3	5.5	4.0	3.6	4.6	4.4	3.0	5.0	6.7	6.2	6.3	3.8	3.3	4.0	4.1	4.0	3.9	-3.4	-33.3	35
36	GDI	4.4	5.1	3.6	3.7	4.1	5.9	4.6	3.7	5.6	6.1	4.3	6.3	2.6	3.3	3.8	2.2	4.9	-0.9	-34.6	36
37	Average of GDP and GDI	4.4	5.3	3.8	3.6	4.3	5.1	3.8	4.3	6.2	6.2	5.3	5.0	2.9	3.6	4.0	3.1	4.4	-2.2	-34.0	37
38	Final sales of domestic product	4.3	5.3	4.0	4.1	3.3	5.8	2.6	4.1	7.1	5.9	7.0	2.4	2.9	4.0	5.0	4.2	4.6	-2.4	-29.8	38
39	Gross domestic purchases	4.4	5.6	3.9	3.6	5.5	4.2	3.2	4.5	7.2	6.4	5.3	5.6	3.3	3.1	4.6	3.6	2.3	-4.3	-32.1	39
40	Final sales to domestic purchasers	4.4	5.4	3.9	4.1	4.3	5.6	2.9	3.7	7.5	6.0	6.0	4.3	2.9	3.1	5.5	3.9	3.0	-3.3	-28.6	40
41	Final sales to private domestic purchasers	4.7	5.4	3.9	4.2	4.5	6.1	2.9	3.8	7.6	6.1	5.8	3.9	3.2	3.0	5.3	4.0	2.7	-4.6	-33.9	41
42	GNP	4.5	5.4	3.9	3.6	5.6	4.4	2.7	5.6	7.1	6.0	5.7	3.1	3.5	3.4	4.6	4.1	3.9	-4.0	-34.5	42
43	Disposable personal income	4.9	5.8	3.7	3.6	4.4	6.6	5.3	4.4	5.0	8.0	5.9	4.9	4.2	3.9	1.5	3.5	3.4	3.9	44.4	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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--Continues

Line		Billions of dollars							Billions of chained (2012) dollars							Line	
		2019	Seasonally adjusted at annual rates					2019	Seasonally adjusted at annual rates					Change from preceding period			
			2019			2020			2019			2020		2019	2020		
			Q2	Q3	Q4	Q1 ^r	Q2 ^r		Q2	Q3	Q4	Q1 ^r	Q2 ^r		Q1 ^r		Q2 ^r
1	Gross domestic product (GDP)	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,486.5	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,282.2	403.9	-243.1	-1,728.7	1
2	Personal consumption expenditures	14,544.6	14,497.3	14,645.3	14,759.2	14,545.5	13,046.7	13,240.2	13,212.8	13,301.3	13,353.7	13,118.4	11,819.6	312.1	-235.3	-1,298.8	2
3	Goods	4,512.2	4,517.7	4,553.6	4,562.4	4,552.9	4,364.3	4,760.5	4,756.3	4,805.2	4,811.8	4,812.9	4,680.5	170.3	1.1	-132.4	3
4	Durable goods	1,534.4	1,536.0	1,552.8	1,554.1	1,496.4	1,480.1	1,774.6	1,770.5	1,797.8	1,811.7	1,752.0	1,746.5	81.9	-59.7	-5.5	4
5	Motor vehicles and parts	521.8	524.9	525.7	528.2	484.6	486.5	532.4	534.6	535.1	539.2	495.9	498.9	-2.7	-43.3	3.1	5
6	Furnishings and durable household equipment	357.4	357.4	361.8	360.9	359.2	351.8	410.1	409.1	414.4	417.3	413.2	404.6	13.4	-4.1	-8.6	6
7	Recreational goods and vehicles	433.4	432.2	441.0	441.6	441.8	472.2	590.6	585.9	605.9	613.0	620.6	674.8	68.7	7.6	54.2	7
8	Other durable goods	221.7	221.5	224.3	223.4	210.9	169.6	260.6	258.8	263.5	263.7	251.2	205.0	12.6	-12.5	-46.2	8
9	Nondurable goods	2,977.9	2,981.7	3,000.8	3,008.2	3,056.5	2,884.2	3,001.5	3,001.0	3,023.9	3,018.2	3,070.6	2,949.3	91.2	52.4	-121.3	9
10	Food and beverages purchased for off-premises consumption	1,025.7	1,023.4	1,035.2	1,032.4	1,112.9	1,135.8	982.0	979.9	991.6	987.1	1,055.9	1,039.8	16.2	68.8	-16.2	10
11	Clothing and footwear	403.5	404.4	405.6	404.9	366.5	288.6	412.0	414.3	412.2	418.0	375.9	319.0	14.9	-42.1	-57.0	11
12	Gasoline and other energy goods	335.4	344.9	334.5	340.4	310.4	190.4	444.9	446.7	444.8	441.6	421.3	345.6	-2.0	-20.3	-75.7	12
13	Other nondurable goods	1,213.3	1,209.0	1,225.5	1,230.5	1,266.7	1,269.4	1,145.0	1,143.1	1,156.5	1,152.5	1,186.3	1,186.2	57.3	33.8	0.0	13
14	Services	10,032.4	9,979.6	10,091.7	10,196.8	9,992.5	8,682.4	8,520.5	8,498.3	8,541.5	8,584.9	8,365.3	7,266.7	153.4	-219.5	-1,098.6	14
15	Household consumption expenditures (for services)	9,593.2	9,542.2	9,647.4	9,758.5	9,471.1	8,111.5	8,167.8	8,145.6	8,188.4	8,237.0	7,949.2	6,801.3	165.3	-287.8	-1,147.9	15
16	Housing and utilities	2,681.2	2,668.9	2,698.8	2,717.8	2,737.3	2,781.6	2,193.0	2,190.4	2,199.5	2,199.1	2,197.4	2,220.9	25.7	-1.7	23.5	16
17	Health care	2,450.8	2,440.2	2,457.0	2,500.3	2,403.5	1,991.7	2,232.9	2,229.4	2,234.0	2,260.2	2,161.7	1,774.7	58.8	-98.5	-387.0	17
18	Transportation services	483.4	480.1	489.1	493.5	453.4	294.7	442.5	439.8	447.4	447.8	414.8	274.1	6.8	-33.0	-140.7	18
19	Recreation services	580.4	579.8	579.7	590.7	536.6	274.3	503.2	504.2	502.6	506.7	457.7	232.6	6.5	-49.0	-225.1	19
20	Food services and accommodations	999.5	997.9	1,009.5	1,011.5	926.4	613.2	842.2	842.0	847.1	847.0	771.0	511.7	9.6	-76.0	-259.3	20
21	Financial services and insurance	1,176.1	1,168.7	1,184.4	1,199.5	1,200.9	1,180.9	857.9	853.7	858.2	865.8	861.4	862.2	17.6	-4.4	0.8	21
22	Other services	1,221.8	1,206.6	1,228.8	1,245.2	1,213.0	975.1	1,114.4	1,104.1	1,118.2	1,130.5	1,094.3	878.7	43.3	-36.2	-215.6	22
23	Final consumption expenditures of nonprofit institutions serving households	439.2	437.4	444.3	438.3	521.4	570.9	354.0	353.8	354.3	349.5	413.5	458.1	-11.0	64.0	44.6	23
24	Gross output of nonprofit institutions	1,658.1	1,651.2	1,661.8	1,678.0	1,681.1	1,572.0	1,418.3	1,416.7	1,415.3	1,422.1	1,415.5	1,318.7	18.5	-6.6	-96.7	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,218.9	1,213.8	1,217.5	1,239.7	1,159.6	1,001.1	1,066.2	1,064.8	1,062.8	1,074.9	998.6	852.2	30.8	-76.3	-146.4	25
26	Gross private domestic investment	3,751.2	3,739.7	3,759.8	3,732.6	3,675.9	3,134.2	3,442.6	3,429.9	3,445.7	3,413.3	3,334.0	2,854.9	57.7	-79.4	-479.1	26
27	Fixed investment	3,702.1	3,686.6	3,718.5	3,729.2	3,728.0	3,432.1	3,371.7	3,358.6	3,378.9	3,387.2	3,375.4	3,099.6	61.4	-11.8	-275.8	27
28	Nonresidential	2,895.0	2,891.3	2,908.0	2,902.3	2,859.3	2,658.0	2,776.8	2,771.0	2,783.9	2,781.5	2,733.8	2,535.8	77.9	-47.7	-198.0	28
29	Structures	650.2	649.7	658.8	652.3	648.7	585.0	547.7	547.8	552.6	545.1	540.0	487.9	-3.4	-5.1	-52.1	29
30	Equipment	1,241.0	1,243.1	1,234.9	1,229.3	1,181.6	1,057.2	1,267.7	1,268.6	1,263.3	1,258.0	1,207.1	1,080.0	25.5	-50.9	-127.1	30
31	Information processing equipment	397.2	399.2	396.1	392.1	377.7	401.6	493.9	494.8	494.3	492.9	475.8	507.1	14.6	-17.1	31.3	31
32	Industrial equipment	260.9	261.7	263.7	257.8	255.1	238.8	249.1	250.2	251.4	245.3	241.8	226.6	5.2	-3.5	-15.3	32
33	Transportation equipment	310.3	309.0	300.0	307.8	282.1	175.9	285.7	283.7	277.1	283.0	257.8	160.7	-1.3	-25.2	-97.1	33
34	Other equipment	272.5	273.3	275.1	271.7	266.7	240.9	250.1	251.2	252.2	248.5	243.9	219.5	8.4	-4.6	-24.4	34
35	Intellectual property products	1,003.8	998.5	1,014.2	1,020.7	1,029.1	1,015.9	968.2	961.5	974.0	985.2	991.1	971.4	57.9	5.9	-19.6	35
36	Software	411.2	407.6	416.3	419.6	427.0	423.8	449.3	443.6	452.9	461.8	472.5	468.7	32.8	10.7	-3.8	36
37	Research and development	501.9	500.5	506.8	509.4	511.5	506.6	440.5	439.4	442.7	445.3	443.6	434.3	24.5	-1.7	-9.3	37
38	Entertainment, literary, and artistic originals	90.7	90.5	91.1	91.7	90.6	85.5	83.7	83.3	83.9	84.3	82.8	77.2	1.9	-1.5	-5.6	38
39	Residential	807.1	795.3	810.5	827.0	868.7	774.0	601.5	595.2	601.9	610.5	637.6	566.1	-10.5	27.1	-71.5	39
40	Change in private inventories	49.1	53.1	41.3	3.4	-52.1	-297.9	48.5	49.4	44.0	-1.1	-80.9	-286.4	-4.9	-79.9	-205.5	40
41	Farm	-14.5	-15.6	-14.5	-10.4	-3.5	-1.4	-16.9	-16.3	-20.4	-15.6	-10.7	-4.7	-9.1	5.0	6.0	41
42	Nonfarm	63.6	68.6	55.8	13.8	-48.6	-296.5	62.2	63.2	59.8	11.5	-70.9	-278.2	2.9	-82.5	-207.3	42
43	Net exports of goods and services	-610.5	-644.7	-631.8	-549.8	-494.3	-536.8	-917.6	-951.4	-950.2	-861.5	-788.0	-760.9	-40.0	73.5	27.1	43
44	Exports	2,514.8	2,514.6	2,505.2	2,515.7	2,438.7	1,798.5	2,546.6	2,531.4	2,536.6	2,557.8	2,495.1	1,943.1	-3.0	-62.7	-552.0	44
45	Goods	1,636.7	1,631.1	1,626.0	1,629.1	1,599.0	1,134.7	1,782.5	1,762.5	1,775.8	1,786.8	1,774.5	1,351.9	-1.8	-12.3	-422.6	45
46	Services	878.0	883.5	879.2	886.5	839.7	663.8	767.6	770.7	764.4	774.0	730.1	591.5	-1.1	-43.9	-138.6	46
47	Imports	3,125.2	3,159.4	3,137.1	3,065.4	2,933.0	2,335.3	3,464.2	3,482.9	3,486.8	3,419.3	3,283.1	2,704.0	37.0	-136.2	-579.1	47
48	Goods	2,525.6	2,556.4	2,534.6	2,460.7	2,377.9	1,928.9	2,923.4	2,939.0	2,944.4	2,872.2	2,786.5	2,348.7	14.1	-85.8	-437.8	48
49	Services	599.6	603.0	602.4	604.8	555.1	406.5	543.1	546.2	545.2	546.5	502.5	372.8	19.4	-43.9	-129.7	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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

Line		Billions of dollars						Billions of chained (2012) dollars						Line			
		2019	Seasonally adjusted at annual rates					2019	Seasonally adjusted at annual rates						Change from preceding period		
			2019			2020			2019			2020			2019	2020	
			Q2	Q3	Q4	Q1 ^r	Q2 ^r		Q2	Q3	Q4	Q1 ^r	Q2 ^r			Q1 ^r	Q2 ^r
50	Government consumption expenditures and gross investment	3,747.9	3,737.6	3,767.1	3,805.3	3,834.1	3,842.4	3,303.9	3,300.3	3,317.7	3,337.5	3,347.9	3,370.9	74.1	10.4	23.0	50
51	Federal	1,419.2	1,410.6	1,429.3	1,447.9	1,452.6	1,509.2	1,277.2	1,273.6	1,288.5	1,301.1	1,306.1	1,360.1	49.4	5.0	54.0	51
52	National defense	852.4	844.3	857.7	874.7	873.8	877.6	780.2	773.7	784.4	797.1	796.5	804.8	41.1	-0.5	8.2	52
53	Consumption expenditures	676.5	673.7	680.5	689.9	690.9	688.3	613.8	611.9	616.8	623.0	624.3	627.0	26.4	1.4	2.7	53
54	Gross investment	175.9	170.6	177.2	184.8	182.8	189.3	166.9	162.2	168.1	174.8	172.8	178.6	15.0	-2.0	5.7	54
55	Nondefense	566.7	566.4	571.6	573.3	578.8	631.7	497.1	499.7	504.0	504.1	509.6	554.3	8.7	5.4	44.8	55
56	Consumption expenditures	420.8	421.2	424.1	423.8	427.1	479.3	362.8	366.0	368.4	366.8	370.5	414.9	3.8	3.7	44.4	56
57	Gross investment	146.0	145.1	147.5	149.5	151.7	152.4	134.6	133.9	135.9	137.7	139.4	139.2	5.1	1.7	-0.3	57
58	State and local	2,328.7	2,327.0	2,337.8	2,357.4	2,381.6	2,333.1	2,025.5	2,025.5	2,028.3	2,035.6	2,041.0	2,012.1	25.3	5.4	-28.9	58
59	Consumption expenditures	1,897.8	1,892.8	1,904.6	1,918.8	1,928.0	1,884.6	1,653.3	1,650.4	1,656.1	1,659.2	1,653.1	1,627.6	16.7	-6.1	-25.6	59
60	Gross investment	431.0	434.2	433.2	438.5	453.6	448.6	372.2	375.0	372.2	376.4	387.8	384.5	8.6	11.4	-3.3	60
61	Residual							-58.8	-51.3	-59.0	-74.9	-62.5	-69.6				61
	Addenda:																
62	Gross domestic income (GDI) ¹	21,420.4	21,347.2	21,465.3	21,721.2	21,671.3	19,486.4	19,080.2	19,036.1	19,075.1	19,230.7	19,108.0	17,282.1	339.9	-122.7	-1,825.9	62
63	Average of GDP and GDI	21,426.8	21,338.6	21,502.8	21,734.3	21,616.2	19,486.4	19,085.9	19,028.3	19,108.4	19,242.4	19,059.4	17,282.1	371.9	-182.9	-1,777.3	63
64	Final sales of domestic product	21,384.1	21,276.8	21,499.0	21,744.0	21,613.3	19,784.4	19,021.1	18,949.6	19,075.2	19,226.6	19,049.0	17,518.6	407.3	-177.6	-1,530.4	64
65	Gross domestic purchases	22,043.7	21,974.6	22,172.2	22,297.2	22,055.4	20,023.3	19,981.0	19,937.4	20,059.1	20,099.6	19,797.8	18,054.2	443.9	-301.9	-1,743.5	65
66	Final sales to domestic purchasers	21,994.6	21,921.6	22,130.8	22,293.7	22,107.6	20,321.2	19,910.9	19,866.8	19,993.1	20,073.6	19,838.5	18,296.5	447.4	-235.1	-1,542.0	66
67	Final sales to private domestic purchasers	18,246.7	18,183.9	18,363.8	18,488.4	18,273.4	16,478.8	16,611.7	16,571.1	16,680.0	16,740.6	16,493.4	14,918.8	373.5	-247.2	-1,574.6	67
68	Gross domestic product	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,486.5	19,091.7	19,020.6	19,141.7	19,254.0	19,010.8	17,282.2	403.9	-243.1	-1,728.7	68
69	Plus: Income receipts from the rest of the world	1,169.8	1,184.3	1,181.2	1,165.9	1,054.6	867.1	1,059.2	1,073.7	1,067.0	1,049.6	946.2	780.6	8.4	-103.4	-165.6	69
70	Less: Income payments to the rest of the world	900.2	913.2	901.4	884.8	811.4	736.8	812.0	824.7	811.2	793.6	725.3	660.8	26.1	-68.3	-64.5	70
71	Equals: Gross national product	21,702.9	21,601.0	21,820.1	22,028.5	21,804.3	19,616.8	19,338.4	19,269.0	19,397.0	19,509.6	19,232.1	17,403.5	386.5	-277.5	-1,828.5	71
72	Net domestic product	18,012.3	17,925.5	18,097.0	18,272.9	18,052.2	15,951.3	15,971.8	15,912.6	16,009.6	16,098.4	15,835.0	14,098.4	310.4	-263.4	-1,736.6	72

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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	Seasonally adjusted at annual rates														Line		
					2016		2017				2018				2019					2020	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2 ^r
1	Gross domestic product (GDP)	1.9	2.4	1.8	1.3	2.2	2.0	1.3	2.3	2.5	2.4	3.2	1.8	1.8	1.2	2.5	1.5	1.4	1.4	-2.0	1
2	Personal consumption expenditures	1.8	2.1	1.5	1.6	1.9	2.2	0.9	1.6	2.6	2.7	2.2	1.6	1.4	0.6	2.5	1.4	1.5	1.3	-1.8	2
3	Goods	0.3	0.7	-0.5	-1.2	0.8	2.2	-2.6	0.5	1.6	1.9	0.8	-0.4	-1.3	-1.8	1.8	-0.9	0.2	-0.9	-5.6	3
4	Durable goods	-2.3	-1.7	-1.2	-4.1	-3.3	0.3	-3.1	-3.0	-1.5	-1.4	-1.2	-1.4	-1.2	-0.6	-1.0	-1.8	-2.7	-1.7	-3.1	4
5	Nondurable goods	1.6	1.9	-0.1	0.3	3.0	3.2	-2.4	2.4	3.3	3.6	1.8	0.1	-1.3	-2.4	3.2	-0.5	1.8	-0.5	-6.8	5
6	Services	2.5	2.8	2.4	2.9	2.3	2.2	2.5	2.2	3.1	3.1	2.9	2.5	2.7	1.7	2.9	2.5	2.1	2.3	0.1	6
7	Gross private domestic investment	1.7	1.9	1.7	0.7	2.3	1.3	2.2	2.0	0.6	2.4	2.7	1.7	1.0	2.5	1.7	1.0	0.2	1.8	0.1	7
8	Fixed investment	1.7	1.9	1.7	0.8	2.2	1.5	2.2	1.8	0.9	2.6	2.5	1.8	1.1	2.4	1.8	1.0	0.2	1.3	1.0	8
9	Nonresidential	0.9	0.9	1.3	-0.7	1.3	1.0	1.4	1.0	0.3	0.8	1.2	1.2	0.7	2.5	1.8	0.4	-0.4	1.0	0.9	9
10	Structures	2.6	1.7	3.6	-0.2	2.5	3.7	3.6	3.4	0.0	0.0	2.4	2.0	5.5	4.0	4.5	2.1	1.5	1.5	-0.8	10
11	Equipment	-0.1	0.1	0.2	-0.6	-0.5	0.7	-0.2	0.1	0.0	-0.3	0.1	1.6	-0.1	0.9	-0.4	-1.0	-0.1	0.7	0.0	11
12	Intellectual property products	0.8	1.3	1.3	-1.0	3.0	-0.3	1.8	0.3	0.7	2.8	2.0	0.3	-1.4	3.5	2.7	1.1	-2.0	0.9	2.9	12
13	Residential	4.5	5.6	2.8	6.1	5.2	3.0	5.1	4.6	3.0	9.1	7.0	3.8	2.4	2.3	1.9	3.2	2.4	2.3	1.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	2.6	3.4	-0.4	2.3	2.8	2.7	0.2	3.8	5.5	3.6	5.0	1.2	-1.3	-3.3	3.2	-2.3	-1.7	-2.5	-19.6	16
17	Goods	2.6	3.6	-1.5	2.1	2.0	3.2	-0.6	4.9	5.5	3.8	6.0	0.9	-2.8	-5.1	2.4	-4.2	-1.7	-4.6	-24.7	17
18	Services	2.6	3.1	1.7	2.9	4.2	1.9	1.8	1.7	5.5	3.2	3.2	1.8	1.6	0.0	4.8	1.3	-1.6	1.7	-9.4	18
19	Imports	2.2	2.9	-1.5	3.2	1.4	4.1	-0.4	1.2	5.4	6.7	0.3	1.5	-1.9	-3.9	0.9	-3.2	-1.4	-1.4	-12.7	19
20	Goods	2.2	2.8	-2.0	3.9	1.5	4.8	-1.4	0.4	6.0	7.4	-0.2	1.4	-2.5	-4.8	0.7	-4.1	-1.9	-1.6	-14.2	20
21	Services	2.1	3.1	1.0	0.3	1.0	1.1	4.1	4.6	2.9	3.8	2.5	1.9	0.6	0.5	1.4	0.4	0.6	-0.7	-5.1	21
22	Government consumption expenditures and gross investment	2.4	3.6	1.9	1.5	2.1	3.0	1.2	3.0	4.3	4.4	3.8	3.2	2.8	1.2	1.2	1.0	1.7	1.8	-1.9	22
23	Federal	2.1	3.1	1.9	1.7	2.0	2.3	1.5	2.0	3.2	4.3	3.0	2.4	3.0	4.7	-2.6	0.6	1.3	-0.3	-0.9	23
24	National defense	1.7	2.9	1.7	1.6	1.6	2.1	0.8	1.6	3.0	4.3	3.1	2.5	1.9	1.6	1.1	0.8	1.5	-0.1	-2.4	24
25	Nondefense	2.6	3.3	2.1	1.9	2.7	2.6	2.5	2.7	3.4	4.2	2.9	2.4	4.5	9.4	-7.8	0.2	1.1	-0.5	1.3	25
26	State and local	2.5	4.0	1.9	1.4	2.1	3.4	0.9	3.6	4.9	4.5	4.3	3.7	2.7	-0.8	3.5	1.3	1.9	3.1	-2.5	26
27	Addenda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27
28	Final sales of domestic product	1.9	2.4	1.8	1.3	2.1	2.0	1.3	2.2	2.6	2.5	3.2	1.9	1.8	1.2	2.5	1.5	1.4	1.3	-1.9	27
29	Gross domestic purchases	1.9	2.3	1.6	1.5	2.0	2.2	1.2	1.9	2.6	2.9	2.6	1.9	1.6	1.0	2.2	1.3	1.3	1.4	-1.5	28
30	Final sales to domestic purchasers	1.9	2.4	1.6	1.5	2.0	2.2	1.1	1.9	2.6	3.0	2.5	1.9	1.6	1.0	2.2	1.3	1.3	1.4	-1.3	29
31	Final sales to private domestic purchasers	1.8	2.1	1.5	1.5	1.9	2.1	1.1	1.7	2.3	2.7	2.3	1.6	1.4	0.9	2.4	1.3	1.3	1.3	-1.2	30
32	Gross national product (GNP)	1.9	2.4	1.8	1.3	2.1	2.0	1.3	2.3	2.5	2.4	3.2	1.9	1.8	1.2	2.5	1.5	1.4	1.4	-2	31
33	GDP excluding food and energy ¹	1.9	2.4	2.0	1.9	2.0	2.0	1.4	1.9	2.5	2.8	3.0	2.0	2.1	1.6	2.4	1.7	1.3	1.7	-1.3	32
34	Gross domestic purchases excluding food and energy ¹	1.8	2.3	1.7	1.6	1.7	1.9	1.5	1.8	2.2	2.8	2.7	1.8	1.9	1.5	1.9	1.6	1.2	1.6	-0.8	33
35	PCE excluding food and energy ¹	1.7	2.0	1.7	1.9	1.5	1.8	1.4	1.4	2.1	2.4	2.3	1.5	1.9	1.2	2.1	1.9	1.3	1.6	-1.0	34
36	Market-based PCE ²	1.5	1.8	1.3	1.3	1.6	2.1	0.1	1.3	2.4	2.3	2.1	1.3	1.1	0.8	2.1	1.1	1.5	1.3	-1.0	35
37	Market-based PCE excluding food and energy ^{1,2}	1.3	1.6	1.5	1.6	1.1	1.6	0.6	1.0	1.7	2.0	2.2	1.1	1.5	1.6	1.6	1.6	1.3	1.7	0.1	36
38	Implicit price deflators:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
39	GDP	1.9	2.4	1.8	1.4	2.0	2.0	1.2	2.0	2.7	2.4	3.5	1.6	1.9	1.0	2.6	1.4	1.5	1.7	-2.3	37
38	Gross domestic purchases	1.8	2.4	1.6	1.5	1.8	2.3	1.1	1.7	2.8	2.9	2.8	1.6	1.7	0.8	2.3	1.2	1.5	1.7	-1.8	38
39	GNP	1.9	2.4	1.8	1.4	2.0	2.0	1.2	2.0	2.7	2.4	3.5	1.6	1.9	1.0	2.6	1.4	1.5	1.7	-2.3	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	2012	2013	2014	2015	2016	2017	2018	2019			
		1	Gross domestic product (GDP)	2.2	1.8	2.5	3.1	1.7	2.3	3.0	2.2	1.5	2.6	2.9	2.2	2.1	2.7	2.5	2.3		1
2	Personal consumption expenditures (PCE)	1.5	1.5	3.0	3.8	2.8	2.6	2.7	2.4	1.6	1.9	3.8	3.1	2.7	2.9	2.4	2.5	2		
3	Goods	2.1	3.1	4.1	4.8	3.6	4.0	4.1	3.7	2.4	3.5	5.0	3.8	3.6	5.2	2.9	3.7	3		
4	Durable goods	6.0	6.1	7.2	7.6	5.8	6.9	6.8	4.8	6.3	5.0	9.2	6.0	7.0	8.1	4.2	5.7	4		
5	Nondurable goods	0.4	1.8	2.6	3.4	2.5	2.6	2.7	3.1	0.7	2.8	3.2	2.8	2.0	3.7	2.3	2.7	5		
6	Services	1.2	0.6	2.4	3.3	2.4	2.0	2.1	1.8	1.2	1.1	3.2	2.7	2.3	1.8	2.1	1.9	6		
7	Gross private domestic investment	11.0	6.9	5.6	5.5	-1.5	3.5	6.3	1.7	4.0	9.3	5.3	2.3	1.2	4.0	5.9	-1.0	7		
8	Fixed investment	10.0	5.6	6.6	3.8	1.8	3.8	5.2	1.9	7.2	5.7	7.0	1.7	2.4	4.8	4.0	1.5	8		
9	Nonresidential	9.5	4.1	7.2	2.3	0.5	3.7	6.9	2.9	5.6	5.4	6.9	-0.1	1.8	4.8	6.5	1.4	9		
10	Structures	13.0	1.3	11.0	-0.9	-4.4	4.2	3.7	-0.6	4.0	6.7	9.3	-7.3	3.5	0.0	1.2	1.9	10		
11	Equipment	11.0	4.7	7.0	3.0	-1.7	3.2	8.0	2.1	7.8	5.4	5.6	1.5	-2.2	7.5	7.0	-1.3	11		
12	Intellectual property products	5.0	5.4	4.8	3.8	7.6	4.2	7.8	6.4	3.7	4.5	6.9	3.3	6.4	4.9	9.4	4.6	12		
13	Residential	13.0	12.4	3.8	10.2	6.6	4.0	-0.6	-1.7	15.4	7.1	7.7	9.2	4.2	4.7	-3.9	1.6	13		
14	Change in private inventories																	14		
15	Net exports of goods and services																	15		
16	Exports	3.4	3.6	4.2	0.4	0.3	3.9	3.0	-0.1	2.1	6.0	2.9	-1.5	1.5	5.8	0.5	0.4	16		
17	Goods	3.8	3.2	4.6	-0.4	0.5	4.1	4.2	-0.1	1.4	7.1	2.8	-2.9	2.5	6.1	1.2	-0.1	17		
18	Services	2.4	4.5	3.3	2.0	-0.2	3.7	0.8	-0.1	3.8	3.7	3.2	1.2	-0.5	5.2	-0.9	1.1	18		
19	Imports	2.7	1.5	5.0	5.2	1.7	4.7	4.1	1.1	0.6	3.0	6.5	3.3	2.8	5.6	3.0	-1.9	19		
20	Goods	2.6	1.8	5.6	5.7	1.4	4.7	5.0	0.5	0.5	3.4	7.1	3.2	3.1	6.0	3.4	-2.9	20		
21	Services	3.1	0.5	2.3	3.0	2.9	4.5	0.4	3.7	1.4	1.1	3.5	3.8	1.4	4.0	1.7	2.4	21		
22	Government consumption expenditures and gross investment	-2.1	-2.4	-0.9	1.8	1.8	0.9	1.8	2.3	-2.1	-2.4	0.3	2.2	1.5	1.1	1.5	3.0	22		
23	Federal	-1.9	-5.5	-2.6	0.0	0.6	0.3	2.8	4.0	-2.6	-6.1	-1.1	1.3	0.1	1.2	3.0	4.8	23		
24	National defense	-3.4	-6.7	-4.1	-2.1	-0.5	0.8	3.3	5.6	-4.7	-6.5	-3.4	-0.4	-0.7	2.2	4.2	5.6	24		
25	Nondefense	0.9	-3.5	-0.1	3.3	2.2	-0.5	2.1	1.8	1.2	-5.5	2.7	3.8	1.2	-0.1	1.1	3.7	25		
26	State and local	-2.2	-0.3	0.2	2.9	2.6	1.2	1.2	1.3	-1.7	0.2	1.2	2.8	2.4	1.1	0.6	1.9	26		
27	Addenda:																			
27	Gross domestic income (GDI) ¹	3.4	1.3	3.2	2.7	0.9	2.5	2.6	1.8	2.9	1.5	4.2	1.4	1.2	2.9	2.4	1.9	27		
28	Average of GDP and GDI	2.8	1.6	2.9	2.9	1.3	2.4	2.8	2.0	2.2	2.0	3.5	1.8	1.6	2.8	2.4	2.1	28		
29	Final sales of domestic product	2.1	1.6	2.7	2.8	2.3	2.4	2.8	2.2	1.9	2.0	3.2	2.1	2.3	2.8	2.2	2.8	29		
30	Gross domestic purchases	2.2	1.6	2.7	3.7	1.9	2.5	3.2	2.3	1.2	2.2	3.4	2.8	2.2	2.8	2.8	1.9	30		
31	Final sales to domestic purchasers	2.0	1.3	2.8	3.5	2.4	2.5	3.0	2.3	1.7	1.7	3.7	2.7	2.4	2.9	2.5	2.4	31		
32	Final sales to private domestic purchasers	3.0	2.2	3.7	3.8	2.6	2.9	3.2	2.3	2.6	2.6	4.5	2.8	2.6	3.2	2.7	2.3	32		
33	Gross national product	2.2	1.8	2.5	2.9	1.7	2.6	2.9	2.0	1.2	2.6	2.8	2.2	2.2	2.9	2.2	2.3	33		
34	Real disposable personal income	3.3	-1.3	4.1	4.2	2.0	3.1	3.6	2.2	4.9	-2.5	5.3	3.1	1.8	3.4	3.7	1.6	34		
35	Price indexes:																			
35	Gross domestic purchases	1.8	1.5	1.6	0.3	0.7	1.9	2.3	1.6	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 ²	1.8	1.6	1.7	1.0	1.1	1.8	2.3	1.7	1.8	1.7	1.5	0.7	1.5	1.9	2.3	1.5	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	0.8	1.5	2.0	2.3	1.6	37		
38	GDP excluding food and energy ²	1.9	1.9	1.9	1.2	1.3	1.9	2.4	2.0	2.0	2.1	1.6	1.0	1.7	1.9	2.5	1.7	38		
39	PCE	1.9	1.3	1.5	0.2	1.0	1.8	2.1	1.5	1.8	1.2	1.1	0.2	1.6	1.8	2.0	1.5	39		
40	PCE excluding food and energy ²	1.9	1.5	1.6	1.2	1.6	1.7	2.0	1.7	1.8	1.6	1.5	1.2	1.8	1.7	2.0	1.6	40		
41	Market-based PCE ³	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	1.4	41		
42	Market-based PCE excluding food and energy ^{2,3}	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		

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				2020		Line
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Gross domestic product (GDP)	1.6	2.1	2.1	2.2	2.4	2.7	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.1	1
2	Personal consumption expenditures (PCE)	2.6	2.7	2.7	2.5	2.4	2.9	2.6	2.9	3.0	2.4	2.3	2.4	2.5	2.5	0.2	-10.5	2
3	Goods	3.5	3.6	3.5	3.7	3.8	5.2	4.7	4.5	4.2	2.9	3.0	3.9	4.2	3.7	3.1	-1.6	3
4	Durable goods	6.0	7.0	6.5	6.8	6.3	8.1	8.1	8.3	6.8	4.2	3.4	4.7	5.5	5.7	2.0	-1.4	4
5	Nondurable goods	2.2	2.0	2.0	2.2	2.5	3.7	3.0	2.6	2.9	2.3	2.8	3.5	3.6	2.7	3.6	-1.7	5
6	Services	2.2	2.3	2.3	2.0	1.8	1.8	1.6	2.2	2.5	2.1	2.0	1.8	1.7	1.9	-1.1	-14.5	6
7	Gross private domestic investment	-2.6	1.2	1.5	3.4	5.2	4.0	7.1	5.8	6.5	5.9	4.2	2.9	0.9	-1.0	-4.2	-16.8	7
8	Fixed investment	1.4	2.4	3.6	3.6	3.1	4.8	5.1	5.8	5.7	4.0	2.7	1.5	1.9	1.5	0.4	-7.7	8
9	Nonresidential	0.7	1.8	3.6	3.6	2.9	4.8	6.4	7.4	7.5	6.5	4.5	2.9	2.7	1.4	-1.3	-8.5	9
10	Structures	-2.1	3.5	9.5	7.3	0.3	0.0	3.0	4.5	5.9	1.2	-1.7	-2.5	-0.1	1.9	-1.0	-10.9	10
11	Equipment	-3.3	-2.2	-0.4	1.9	3.8	7.5	8.8	8.1	8.1	7.0	5.0	3.3	1.4	-1.3	-5.8	-14.9	11
12	Intellectual property products	8.6	6.4	5.2	3.3	3.6	4.9	5.6	8.4	7.8	9.4	8.3	6.2	6.5	4.6	4.1	1.0	12
13	Residential	4.2	4.2	3.6	3.8	3.9	4.7	1.0	0.8	-0.2	-3.9	-3.5	-3.6	-1.2	1.6	6.6	-4.9	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	1.7	1.5	3.7	3.6	2.5	5.8	4.4	4.6	2.6	0.5	0.3	-1.3	0.2	0.4	-2.6	-23.2	16
17	Goods	1.4	2.5	3.9	3.7	2.6	6.1	4.5	7.1	4.1	1.2	1.9	-2.5	0.4	-0.1	-1.7	-23.3	17
18	Services	2.1	-0.5	3.5	3.5	2.5	5.2	4.1	0.1	-0.2	-0.9	-2.6	1.1	-0.1	1.1	-4.1	-23.2	18
19	Imports	1.3	2.8	4.0	5.0	4.1	5.6	4.6	3.6	5.2	3.0	2.4	2.9	1.0	-1.9	-5.3	-22.4	19
20	Goods	0.8	3.1	4.1	4.8	3.9	6.0	5.3	4.6	6.6	3.4	2.3	2.3	0.3	-2.9	-5.2	-20.1	20
21	Services	3.4	1.4	3.4	5.7	4.8	4.0	1.3	-0.5	-0.7	1.7	3.0	5.3	4.2	2.4	-6.0	-31.8	21
22	Government consumption expenditures and gross investment	1.6	1.5	0.6	1.1	0.7	1.1	1.5	1.8	2.4	1.5	1.7	2.3	2.2	3.0	2.7	2.1	22
23	Federal	0.8	0.1	-0.7	0.6	0.0	1.2	2.1	2.5	3.7	3.0	2.8	4.2	4.3	4.8	4.8	6.8	23
24	National defense	0.3	-0.7	-1.2	1.8	0.5	2.2	2.6	2.4	4.1	4.2	5.8	5.4	5.5	5.6	4.1	4.0	24
25	Nondefense	1.5	1.2	0.0	-1.1	-0.6	-0.1	1.5	2.6	3.2	1.1	-1.4	2.4	2.5	3.7	6.0	10.9	25
26	State and local	2.1	2.4	1.3	1.4	1.1	1.1	1.5	1.7	0.6	1.1	1.1	0.9	1.9	1.4	-0.7		26
	Addenda:																	
27	Gross domestic income (GDI) ¹	0.8	1.2	1.6	2.9	2.7	2.9	2.9	2.2	2.9	2.4	2.0	2.1	1.2	1.9	0.7	-9.2	27
28	Average of GDP and GDI	1.2	1.6	1.8	2.5	2.5	2.8	3.0	2.8	3.0	2.4	2.1	2.1	1.6	2.1	0.5	-9.2	28
29	Final sales of domestic product	2.3	2.3	2.4	2.2	2.0	2.8	2.7	3.3	3.0	2.2	2.0	1.7	2.3	2.8	1.1	-7.6	29
30	Gross domestic purchases	1.5	2.2	2.1	2.4	2.6	2.8	3.1	3.2	3.5	2.8	2.5	2.5	2.1	1.9	-0.2	-9.4	30
31	Final sales to domestic purchasers	2.2	2.4	2.5	2.5	2.3	2.9	2.8	3.2	3.4	2.5	2.3	2.2	2.3	2.4	0.7	-7.9	31
32	Final sales to private domestic purchasers	2.4	2.6	2.9	2.7	2.6	3.2	3.1	3.5	3.5	2.7	2.4	2.2	2.3	2.3	0.2	-10.0	32
33	Gross national product	1.6	2.2	2.3	2.4	2.7	2.9	3.2	3.4	2.8	2.2	1.9	1.8	2.1	2.3	0.3	-9.7	33
34	Real disposable personal income	1.8	1.8	2.1	3.3	3.5	3.4	3.6	3.4	3.6	3.7	3.2	2.1	1.8	1.6	1.4	11.9	34
	Price indexes:																	
35	Gross domestic purchases	0.7	1.3	2.0	1.7	1.8	2.0	2.1	2.5	2.5	2.2	1.8	1.7	1.5	1.4	1.6	0.6	35
36	Gross domestic purchases excluding food and energy ²	1.1	1.5	1.8	1.7	1.7	1.9	2.1	2.4	2.4	2.3	2.0	1.8	1.7	1.5	1.6	0.9	36
37	GDP	1.0	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	1.7	0.6	37
38	GDP excluding food and energy ²	1.3	1.7	2.1	1.8	1.8	1.9	2.1	2.5	2.6	2.5	2.2	2.0	2.0	1.7	1.8	0.8	38
39	PCE	1.0	1.6	2.0	1.6	1.6	1.8	2.0	2.3	2.3	2.0	1.4	1.5	1.5	1.5	1.7	0.6	39
40	PCE excluding food and energy ²	1.7	1.8	1.8	1.6	1.5	1.7	1.8	2.1	2.1	2.0	1.7	1.7	1.8	1.6	1.8	1.0	40
41	Market-based PCE ³	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	1.4	1.5	0.7	41
42	Market-based PCE excluding food and energy ^{2,3}	1.4	1.4	1.5	1.2	1.1	1.2	1.3	1.7	1.8	1.7	1.6	1.4	1.6	1.5	1.5	1.2	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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	Seasonally adjusted at annual rates					Line
				2019			2020		
				Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1 Gross domestic product (GDP)	19,543.0	20,611.9	21,433.2	21,329.9	21,540.3	21,747.4	21,561.1	19,486.5	1
2 Plus: Income receipts from the rest of the world	1,032.7	1,142.9	1,169.8	1,184.3	1,181.2	1,165.9	1,054.6	867.1	2
3 Less: Income payments to the rest of the world	740.4	858.2	900.2	913.2	901.4	884.8	811.4	736.8	3
4 Equals: Gross national product	19,835.3	20,896.6	21,702.9	21,601.0	21,820.1	22,028.5	21,804.3	19,616.8	4
5 Less: Consumption of fixed capital	3,112.9	3,265.0	3,420.9	3,404.4	3,443.3	3,474.4	3,509.0	3,535.2	5
6 Less: Statistical discrepancy	-131.4	-58.0	12.8	-17.4	75.0	26.2	-110.2	0.1	6
7 Equals: National income	16,853.9	17,689.6	18,269.1	18,214.0	18,301.8	18,527.8	18,405.5	16,081.5	7
8 Compensation of employees	10,422.5	10,950.1	11,432.4	11,391.7	11,438.0	11,564.8	11,674.4	10,883.9	8
9 Wages and salaries	8,471.5	8,894.2	9,309.3	9,274.9	9,311.3	9,422.5	9,526.1	8,847.4	9
10 Supplements to wages and salaries	1,951.1	2,055.9	2,123.1	2,116.8	2,126.6	2,142.4	2,148.3	2,036.5	10
11 Proprietors' income with inventory valuation and capital consumption adjustments	1,509.0	1,585.9	1,657.7	1,628.5	1,677.0	1,697.7	1,706.0	1,507.6	11
12 Rental income of persons with capital consumption adjustment	721.9	759.3	787.1	786.7	789.7	795.5	802.3	797.8	12
13 Corporate profits with inventory valuation and capital consumption adjustments	2,114.5	2,243.0	2,250.5	2,263.2	2,246.5	2,311.3	2,035.0	1,808.2	13
14 Net interest and miscellaneous payments	636.4	619.1	573.4	572.3	571.0	586.0	588.9	600.9	14
15 Taxes on production and imports less subsidies	1,304.1	1,381.5	1,417.5	1,419.7	1,419.6	1,428.5	1,454.9	345.7	15
16 Business current transfer payments (net)	150.7	156.6	158.0	159.7	168.1	152.0	156.8	160.3	16
17 Current surplus of government enterprises	-5.3	-5.8	-7.6	-7.7	-8.0	-7.9	-12.8	-22.8	17
Addenda:									
18 Gross domestic income (GDI)	19,674.4	20,669.9	21,420.4	21,347.2	21,465.3	21,721.2	21,671.3	19,486.4	18
19 Average of GDP and GDI	19,608.7	20,640.9	21,426.8	21,338.6	21,502.8	21,734.3	21,616.2	19,486.4	19
20 Statistical discrepancy as a percentage of GDP	-0.7	-0.3	0.1	-0.1	0.3	0.1	-0.5	0.0	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2017	2018	2019	Seasonally adjusted at annual rates					Line
					2019			2020		
					Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Personal income ¹	16,948.6	17,851.8	18,551.5	18,480.9	18,597.6	18,760.8	18,951.0	20,401.5	1
2	Compensation of employees	10,422.5	10,950.1	11,432.4	11,391.7	11,438.0	11,564.8	11,674.4	10,883.9	2
3	Wages and salaries	8,471.5	8,894.2	9,309.3	9,274.9	9,311.3	9,422.5	9,526.1	8,847.4	3
4	Supplements to wages and salaries	1,951.1	2,055.9	2,123.1	2,116.8	2,126.6	2,142.4	2,148.3	2,036.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,509.0	1,585.9	1,657.7	1,628.5	1,677.0	1,697.7	1,706.0	1,507.6	5
6	Farm	41.5	43.0	49.7	36.9	58.9	58.7	56.4	34.9	6
7	Nonfarm	1,467.4	1,542.9	1,608.0	1,591.6	1,618.1	1,639.0	1,649.6	1,472.6	7
8	Rental income of persons with capital consumption adjustment	721.9	759.3	787.1	786.7	789.7	795.5	802.3	797.8	8
9	Personal income receipts on assets	2,738.5	2,946.7	2,967.9	2,970.2	2,970.1	2,980.4	2,984.3	2,904.8	9
10	Personal interest income	1,577.6	1,641.6	1,677.4	1,682.6	1,681.7	1,693.4	1,679.7	1,631.6	10
11	Personal dividend income	1,160.8	1,305.1	1,290.4	1,287.6	1,288.3	1,287.0	1,304.6	1,273.2	11
12	Personal current transfer receipts	2,855.1	2,970.3	3,125.2	3,118.6	3,141.9	3,155.2	3,235.5	5,687.8	12
13	Less: Contributions for government social insurance, domestic	1,298.4	1,360.4	1,418.8	1,414.7	1,419.0	1,432.9	1,451.5	1,380.3	13
14	Less: Personal current taxes	2,046.7	2,085.3	2,202.9	2,222.5	2,197.1	2,221.2	2,252.4	2,095.3	14
15	Equals: Disposable personal income	14,901.9	15,766.5	16,348.6	16,258.4	16,400.5	16,539.6	16,698.6	18,306.2	15
16	Less: Personal outlays	13,830.9	14,529.2	15,117.4	15,072.3	15,219.9	15,335.8	15,103.3	13,550.4	16
17	Equals: Personal saving	1,071.0	1,237.3	1,231.2	1,186.1	1,180.6	1,203.8	1,595.3	4,755.8	17
18	Personal saving as a percentage of disposable personal income	7.2	7.8	7.5	7.3	7.2	7.3	9.6	26.0	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	13,297.8	13,748.8	14,042.9	14,001.1	14,037.4	14,119.5	14,173.6	13,329.8	19
20	Disposable personal income, billions of chained (2012) dollars ²	14,060.5	14,566.4	14,882.5	14,817.8	14,895.4	14,964.5	15,060.3	16,584.3	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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

Table 9. Corporate Profits: Level and Percent Change

Line	Billions of dollars									Percent change from preceding period						Line	
	2017	2018	2019	Seasonally adjusted at annual rates					2018	2019	Quarterly rates				Quarter one year ago 2020		
				2019			2020				2019		2020				
				Q2	Q3	Q4	Q1	Q2			Q3	Q4	Q1	Q2			
1	Corporate profits with inventory valuation and capital consumption adjustments	2,114.5	2,243.0	2,250.5	2,263.2	2,246.5	2,311.3	2,035.0	1,808.2	6.1	0.3	-0.7	2.9	-12.0	-11.1	-20.1	1
2	Less: Taxes on corporate income	311.3	282.9	298.7	304.9	283.0	312.3	255.6	238.9	-9.1	5.6	-7.2	10.3	-18.2	-6.5	-21.6	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,803.2	1,960.1	1,951.8	1,958.2	1,963.4	1,998.9	1,779.5	1,569.2	8.7	-0.4	0.3	1.8	-11.0	-11.8	-19.9	3
4	Net dividends	1,270.4	1,390.1	1,360.8	1,369.3	1,348.5	1,356.3	1,379.5	1,371.2	9.4	-2.1	-1.5	0.6	1.7	-0.6	0.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	532.8	570.0	591.0	588.9	615.0	642.7	400.0	198.0	7.0	3.7	4.4	4.5	-37.8	-50.5	-66.4	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	1,934.4	2,332.9	2,460.0	2,449.8	2,497.4	2,542.9	2,321.3	2,075.8	20.6	5.4	1.9	1.8	-8.7	-10.6	-15.3	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	532.8	570.0	591.0	588.9	615.0	642.7	400.0	198.0	7.0	3.7	4.4	4.5	-37.8	-50.5	-66.4	7
8	Consumption of fixed capital	1,695.8	1,773.6	1,867.9	1,859.7	1,881.2	1,899.3	1,920.4	1,934.8	4.6	5.3	1.2	1.0	1.1	0.7	4.0	8
9	Less: Capital transfers paid (net)	294.2	10.7	-1.1	-1.2	-1.3	-0.9	-0.9	57.0	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,183.2	2,186.7	2,237.3	2,243.8	2,203.4	2,313.1	1,994.7	1,774.2	0.2	2.3	-1.8	5.0	-13.8	-11.1	-20.9	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,871.9	1,903.8	1,938.6	1,938.9	1,920.3	2,000.7	1,739.1	1,535.3	1.7	1.8	-1.0	4.2	-13.1	-11.7	-20.8	11
12	Inventory valuation adjustment	-52.7	-54.7	-5.3	2.6	28.4	-18.1	58.9	52.7	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-16.0	111.0	18.5	16.8	14.7	16.3	-18.5	-18.8	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

Table 10. Corporate Profits by Industry: Level and Change from Preceding Period

[Billions of dollars]

Line		Level								Change from preceding period						Line
		2017	2018	2019	Seasonally adjusted at annual rates					2018	2019	2019		2020		
					2019			2020				Q3	Q4	Q1	Q2	
					Q2	Q3	Q4	Q1	Q2							
1	Corporate profits with inventory valuation and capital consumption adjustments	2,114.5	2,243.0	2,250.5	2,263.2	2,246.5	2,311.3	2,035.0	1,808.2	128.5	7.6	-16.7	64.8	-276.2	-226.9	1
2	Domestic industries	1,617.3	1,730.4	1,745.1	1,756.9	1,731.9	1,794.6	1,561.9	1,431.3	113.1	14.6	-25.0	62.7	-232.7	-130.6	2
3	Financial	417.9	424.1	462.0	463.8	456.8	473.4	431.2	470.7	6.1	38.0	-7.0	16.7	-42.2	39.5	3
4	Nonfinancial	1,199.3	1,306.4	1,283.0	1,293.2	1,275.2	1,321.2	1,130.7	960.6	107.0	-23.3	-18.0	46.0	-190.5	-170.1	4
5	Rest of the world	497.2	512.5	505.4	506.2	514.5	516.6	473.1	376.9	15.3	-7.1	8.3	2.1	-43.5	-96.2	5
6	Receipts from the rest of the world	803.4	866.3	871.2	879.4	877.3	880.8	790.5	650.9	62.9	4.9	-2.2	3.5	-90.3	-139.7	6
7	Less: Payments to the rest of the world	306.2	353.7	365.7	373.2	362.7	364.2	317.4	274.0	47.5	12.0	-10.5	1.4	-46.8	-43.4	7
8	Corporate profits with inventory valuation adjustment	2,130.5	2,132.0	2,232.0	2,246.4	2,231.7	2,294.9	2,053.5	1,826.9	1.5	100.0	-14.7	63.2	-241.4	-226.6	8
9	Domestic industries	1,633.3	1,619.5	1,726.5	1,740.2	1,717.2	1,778.3	1,580.4	1,450.0	-13.8	107.1	-23.0	61.1	-197.9	-130.3	9
10	Financial	435.6	418.2	470.5	472.3	466.7	482.9	444.7	484.1	-17.4	52.3	-5.7	16.2	-38.2	39.3	10
11	Federal Reserve banks	78.2	68.0	52.4	56.6	50.7	49.4	68.5	64.9	-10.2	-15.6	-5.9	-1.3	19.1	-3.6	11
12	Other financial	357.3	350.2	418.1	415.8	416.0	433.5	376.2	419.2	-7.2	67.9	0.3	17.5	-57.3	43.0	12
13	Nonfinancial	1,197.7	1,201.3	1,256.0	1,267.8	1,250.5	1,295.4	1,135.7	966.0	3.6	54.7	-17.3	44.9	-159.7	-169.7	13
14	Utilities	14.0	21.7	27.2	28.2	27.1	27.3	22.5	.....	7.7	5.5	-1.1	0.2	-4.8	.....	14
15	Manufacturing	304.7	337.6	336.5	344.9	341.0	335.7	302.2	.....	32.9	-1.1	-3.8	-5.3	-33.5	.....	15
16	Durable goods	173.6	171.0	181.3	193.1	174.2	170.1	157.8	.....	-2.7	10.4	-18.8	-4.1	-12.3	.....	16
17	Fabricated metal products	22.0	19.8	24.8	25.3	23.9	24.2	23.0	.....	-2.2	4.9	-1.5	0.3	-1.2	.....	17
18	Machinery	21.6	19.0	26.4	29.6	27.1	26.1	20.9	.....	-2.6	7.4	-2.5	-1.0	-5.2	.....	18
19	Computer and electronic products	49.4	54.5	50.8	50.4	45.4	51.3	54.7	.....	5.1	-3.7	-5.0	5.9	3.4	.....	19
20	Electrical equipment, appliances, and components	5.8	10.9	11.4	12.0	12.5	10.9	7.9	.....	5.1	0.5	0.5	-1.6	-2.9	.....	20
21	Motor vehicles, bodies and trailers, and parts	13.0	1.0	0.6	2.1	0.2	-2.1	-1.1	.....	-12.0	-0.4	-1.8	-2.3	1.0	.....	21
22	Other durable goods	61.8	65.8	67.3	73.7	65.2	59.7	52.4	.....	3.9	1.6	-8.5	-5.4	-7.4	.....	22
23	Nondurable goods	131.1	166.7	155.2	151.8	166.8	165.6	144.4	.....	35.6	-11.5	15.0	-1.2	-21.2	.....	23
24	Food and beverage and tobacco products	60.0	47.6	48.3	47.8	51.6	48.0	50.4	.....	-12.4	0.7	3.8	-3.7	2.5	.....	24
25	Petroleum and coal products	-7.9	31.0	17.5	16.2	21.7	25.8	15.9	.....	38.9	-13.5	5.4	4.2	-9.9	.....	25
26	Chemical products	53.4	60.9	58.3	57.2	61.3	58.8	57.0	.....	7.5	-2.6	4.1	-2.5	-1.8	.....	26
27	Other nondurable goods	25.6	27.3	31.2	30.6	32.2	33.1	21.2	.....	1.6	3.9	1.6	0.9	-11.9	.....	27
28	Wholesale trade	122.0	105.7	111.3	110.5	113.4	117.4	108.3	.....	-16.3	5.6	2.9	4.0	-9.1	.....	28
29	Retail trade	149.1	146.5	168.0	165.6	166.8	184.2	167.1	.....	-2.7	21.6	1.3	17.3	-17.1	.....	29
30	Transportation and warehousing	58.7	52.8	56.4	54.4	59.5	57.0	37.8	.....	-5.9	3.6	5.1	-2.5	-19.2	.....	30
31	Information	138.0	139.2	130.8	140.0	108.4	138.7	126.7	.....	1.2	-8.4	-31.6	30.3	-12.0	.....	31
32	Other nonfinancial	411.1	397.7	425.8	424.3	434.3	435.1	371.0	.....	-13.4	28.1	10.0	0.8	-64.1	.....	32
33	Rest of the world	497.2	512.5	505.4	506.2	514.5	516.6	473.1	376.9	15.3	-7.1	8.3	2.1	-43.5	-96.2	33

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2017	2018	2019	Seasonally adjusted at annual rates					Line
					2019			2020		
					Q2	Q3	Q4	Q1 ^r	Q2	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	9,635.8	10,100.8	10,458.2	10,434.8	10,473.3	10,579.3	10,487.3	9,149.6	1
2	Consumption of fixed capital	1,489.3	1,557.1	1,639.2	1,632.1	1,650.4	1,666.6	1,684.8	1,697.3	2
3	Net value added	8,146.5	8,543.6	8,819.0	8,802.7	8,822.9	8,912.7	8,802.6	7,452.3	3
4	Compensation of employees	5,703.9	6,018.3	6,300.9	6,285.8	6,297.3	6,355.7	6,412.3	5,963.8	4
5	Wages and salaries	4,784.9	5,046.1	5,294.9	5,282.4	5,291.9	5,340.5	5,396.3	5,016.4	5
6	Supplements to wages and salaries	919.0	972.2	1,006.0	1,003.4	1,005.4	1,015.3	1,016.0	947.4	6
7	Taxes on production and imports less subsidies	825.3	873.6	914.7	911.4	918.7	924.1	941.7	205.9	7
8	Net operating surplus	1,617.3	1,651.8	1,603.5	1,605.6	1,606.9	1,632.9	1,448.6	1,282.6	8
9	Net interest and miscellaneous payments	331.8	262.0	243.3	243.5	243.1	242.8	242.8	250.4	9
10	Business current transfer payments (net)	86.1	83.4	77.1	68.9	88.6	68.9	75.2	71.7	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,199.3	1,306.4	1,283.0	1,293.2	1,275.2	1,321.2	1,130.7	960.6	11
12	Taxes on corporate income	224.2	196.4	212.4	219.7	195.6	221.7	184.8	156.2	12
13	Profits after tax with inventory valuation and capital consumption adjustments	975.2	1,109.9	1,070.7	1,073.5	1,079.5	1,099.5	945.8	804.4	13
14	Net dividends	720.7	259.8	636.6	605.6	672.8	661.8	607.2	728.7	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	254.4	850.1	434.1	467.9	406.8	437.8	338.7	75.7	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,250.4	1,255.9	1,261.3	1,265.2	1,222.2	1,313.5	1,076.8	913.3	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,026.2	1,059.5	1,049.0	1,045.6	1,026.5	1,091.9	892.0	757.1	17
18	Inventory valuation adjustment	-52.7	-54.7	-5.3	2.6	28.4	-18.1	58.9	52.7	18
19	Capital consumption adjustment	1.6	105.1	27.0	25.3	24.7	25.8	-5.0	-5.4	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	9,026.1	9,260.6	9,405.1	9,397.8	9,394.4	9,454.3	9,358.0	8,259.9	20
21	Consumption of fixed capital ²	1,458.2	1,510.7	1,571.5	1,562.8	1,579.7	1,597.1	1,615.1	1,629.0	21
22	Net value added ³	7,568.0	7,749.9	7,833.6	7,835.0	7,814.8	7,857.3	7,742.9	6,630.9	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.068	1.091	1.112	1.110	1.115	1.119	1.121	1.108	23
24	Compensation of employees (unit labor cost)	0.632	0.650	0.670	0.669	0.670	0.672	0.685	0.722	24
25	Unit nonlabor cost	0.303	0.300	0.306	0.304	0.309	0.307	0.315	0.269	25
26	Consumption of fixed capital	0.165	0.168	0.174	0.174	0.176	0.176	0.180	0.205	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.101	0.103	0.105	0.104	0.107	0.105	0.109	0.034	27
28	Net interest and miscellaneous payments	0.037	0.028	0.026	0.026	0.026	0.026	0.026	0.030	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.133	0.141	0.136	0.138	0.136	0.140	0.121	0.116	29
30	Taxes on corporate income	0.025	0.021	0.023	0.023	0.021	0.023	0.020	0.019	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.108	0.120	0.114	0.114	0.115	0.116	0.101	0.097	31

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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

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

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

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

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		2017	2018	2019	Seasonally adjusted at annual rates														Line		
					2016		2017				2018				2019					2020	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2 ^r
					Percent change from preceding period																
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	2.3	3.0	2.2	2.2	2.5	2.3	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.7	1
2	Goods	3.5	5.7	4.1	1.7	3.7	0.7	4.9	9.5	5.5	6.0	4.6	3.5	6.9	5.9	-0.5	4.2	3.2	-3.5	-27.8	2
3	Services	1.7	2.0	1.6	2.1	1.5	2.3	0.6	1.2	2.6	2.5	1.8	2.4	0.5	1.2	2.4	1.8	2.1	-7.6	-33.8	3
4	Structures	3.2	1.4	-0.4	4.2	6.5	7.5	-0.5	-5.6	7.6	5.8	2.9	-4.1	-10.8	5.3	2.1	2.6	1.5	10.3	-29.7	4
5	Motor vehicle output	-0.8	7.5	0.3	-0.8	-0.5	-8.5	4.5	-10.6	34.6	6.2	2.7	1.7	10.3	-12.1	-1.0	21.5	-14.6	-24.7	-87.1	5
6	GDP excluding motor vehicle output	2.4	2.9	2.2	2.3	2.6	2.6	1.6	3.4	3.1	3.7	2.7	2.1	1.1	3.4	1.6	2.1	2.9	-4.4	-29.3	6
7	Nonfarm business gross value added ¹	2.8	3.5	2.5	2.4	3.4	2.4	2.1	3.8	4.7	4.3	3.0	2.3	1.4	3.8	1.2	2.9	2.8	-6.4	-37.1	7
					Contributions to percent change in real gross domestic product																
8	Percent change at annual rate: Gross domestic product	2.3	3.0	2.2	2.2	2.5	2.3	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.7	8
	Percentage points at annual rates:																				
9	Goods	1.02	1.66	1.19	0.52	1.07	0.23	1.39	2.67	1.62	1.74	1.34	1.02	1.96	1.72	-0.13	1.23	0.94	-0.98	-6.93	9
10	Services	1.04	1.22	1.00	1.33	0.94	1.43	0.37	0.76	1.63	1.55	1.11	1.46	0.31	0.77	1.45	1.12	1.29	-4.82	-21.97	10
11	Structures	0.27	0.12	-0.03	0.34	0.53	0.62	-0.04	-0.49	0.62	0.49	0.25	-0.36	-0.96	0.44	0.18	0.22	0.13	0.85	-2.80	11
12	Motor vehicle output	-0.02	0.21	0.01	-0.02	-0.02	-0.25	0.12	-0.31	0.82	0.17	0.08	0.05	0.28	-0.36	-0.03	0.54	-0.43	-0.73	-4.01	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	
		2018				2019				2020		2018		2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r		Q2 ^r
1	Gross domestic product (GDP)	4,508.9	4,666.8	4,720.4	4,791.7	4,603.3	4,764.4	4,813.8	4,910.2	4,628.7	4,329.3	3.1	3.0	2.4	2.1	2.1	2.0	2.5	0.6	-9.1	1
2	Personal consumption expenditures	3,117.4	3,221.3	3,237.3	3,352.1	3,176.5	3,302.2	3,320.6	3,440.9	3,186.5	2,954.2	2.9	2.9	2.3	1.9	2.5	2.6	2.6	0.3	-10.5	2
3	Gross private domestic investment	793.3	838.9	900.5	852.1	832.0	864.8	904.8	841.0	805.8	714.8	4.7	5.9	6.4	4.9	3.1	0.5	-1.3	-3.1	-17.3	3
4	Net exports of goods and services	-192.4	-208.6	-242.7	-234.0	-207.0	-241.8	-256.5	-212.3	-181.8	-190.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	618.8	649.3	634.0	647.3	619.4	640.5	635.5	651.3	607.4	488.0	4.6	2.4	0.4	0.1	-1.4	0.2	0.6	-1.9	-23.8	5
6	Imports	811.2	857.9	876.7	881.3	826.4	882.3	892.0	863.5	789.3	678.5	3.5	5.1	3.4	1.9	2.8	1.7	-2.0	-4.5	-23.1	6
7	Government consumption expenditures and gross investment	787.4	810.1	817.4	814.9	798.3	830.8	835.5	839.2	820.2	850.7	1.7	2.5	1.6	1.4	2.6	2.2	3.0	2.7	2.4	7
	Addenda:																				
	Current dollar measures: (Billions of dollars)																				
8	GDP	4,932.2	5,154.6	5,219.5	5,305.6	5,132.2	5,357.3	5,415.4	5,528.3	5,245.5	4,894.1	5.8	5.5	4.9	4.1	3.9	3.8	4.2	2.2	-8.6	8
9	Gross domestic income	5,131.8	5,078.6	5,138.0	5,321.5	5,314.7	5,284.9	5,300.5	5,520.4	5,472.1	4,785.4	4.6	5.5	5.3	3.6	4.1	3.2	3.7	3.0	-9.5	9

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

Source: U.S. Bureau of Economic Analysis