

# News Release

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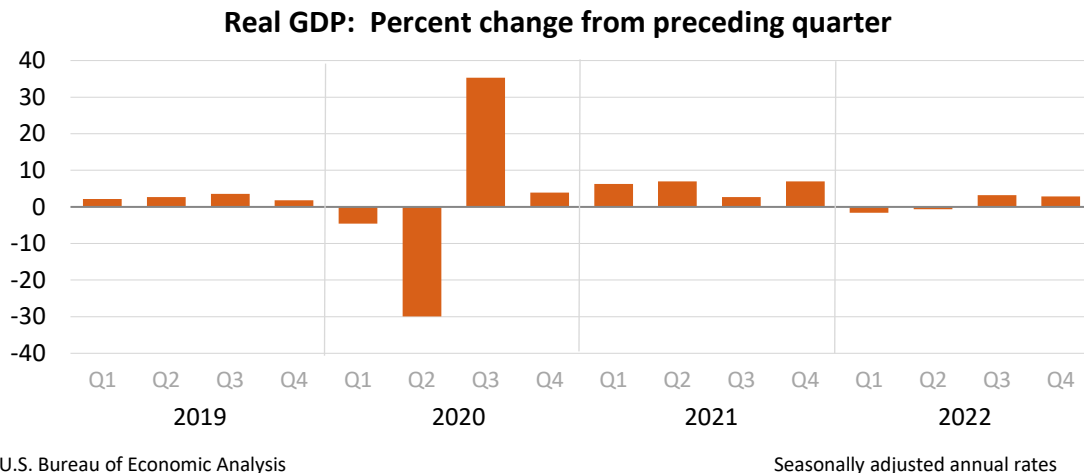
BEA 23-02

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## Gross Domestic Product, Fourth Quarter 2022 and Year 2022 (Advance Estimate)

**Real gross domestic product** (GDP) increased at an annual rate of 2.9 percent in the fourth quarter of 2022 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.2 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data for the Advance Estimate" on page 4). The "second" estimate for the fourth quarter, based on more complete data, will be released on February 23, 2023.



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

The increase in private inventory investment was led by manufacturing (mainly petroleum and coal products as well as chemicals) as well as mining, utilities, and construction industries (led by utilities). The increase in consumer spending reflected increases in both services and goods. Within services, the increase was led by health care, housing and utilities, and "other" services (notably, personal care services). Within goods, the leading contributor was motor vehicles and parts. Within federal government spending, the increase was led by nondefense spending. The increase in state and local government spending primarily reflected an increase in compensation of state and local government employees. Within nonresidential fixed investment, an increase in intellectual property products was partly offset by a decrease in equipment.

Within residential fixed investment, the leading contributors to the decrease were new single-family construction as well as brokers' commissions. Within exports, a decrease in goods (led by nondurable goods excluding petroleum) was partly offset by an increase in services (led by travel as well as transport). Within imports, the decrease primarily reflected a decrease in goods (led by durable consumer goods).

Compared to the third quarter, the deceleration in **real GDP** in the fourth quarter primarily reflected a downturn in exports and decelerations in nonresidential fixed investment, state and local government spending, and consumer spending. These movements were partly offset by an upturn in private inventory investment, an acceleration in federal government spending, and a smaller decrease in residential fixed investment. Imports decreased less in the fourth quarter than in the third quarter.

**Current-dollar GDP** increased 6.5 percent at an annual rate, or \$408.6 billion, in the fourth quarter to a level of \$26.13 trillion. In the third quarter, GDP increased 7.7 percent, or \$475.4 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 3.2 percent in the fourth quarter, compared with an increase of 4.8 percent in the third quarter (table 4). **The PCE price index** increased 3.2 percent, compared with an increase of 4.3 percent. Excluding food and energy prices, the PCE price index increased 3.9 percent, compared with an increase of 4.7 percent.

## Personal Income

**Current-dollar personal income** increased \$311.0 billion in the fourth quarter, compared with an increase of \$283.1 billion in the third quarter. The increase primarily reflected increases in compensation (led by private wages and salaries), government social benefits, and personal interest income (table 8). Within government social benefits, the increase primarily reflected an increase in "other" benefits reflecting state stimulus payments to individuals in the form of one-time refundable tax credits. **Disposable personal income** increased \$297.0 billion, or 6.5 percent, in the fourth quarter, compared with an increase of \$242.4 billion, or 5.4 percent, in the third quarter. **Real disposable personal income** increased 3.3 percent, compared with an increase of 1.0 percent.

**Personal saving** was \$552.9 billion in the fourth quarter, compared with \$507.7 billion in the third quarter. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 2.9 percent in the fourth quarter, compared with 2.7 percent in the third quarter.

## GDP for 2022

**Real GDP** increased 2.1 percent in 2022 (from the 2021 annual level to the 2022 annual level), compared with an increase of 5.9 percent in 2021 (table 1). The increase in real GDP in 2022 primarily reflected increases in consumer spending, exports, private inventory investment, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and federal government spending. Imports increased (table 2).

The increase in consumer spending reflected an increase in services that was partly offset by a decrease in goods. Within services, the increase was led by "other" services (mainly international travel), food services and accommodations, and health care. The decrease in goods primarily reflected decreases in food and beverages as well as motor vehicles and parts that were partly offset by increases in recreational goods and vehicles and "other" nondurable goods (mainly pharmaceuticals). The increase in exports reflected increases in both goods and services. The increase in private inventory investment primarily reflected increases in manufacturing, wholesale trade, and retail trade industries. The increase in nonresidential fixed investment reflected increases in intellectual property products (led by software) and in equipment (led by information processing equipment) that were partly offset by a decrease in structures (led by commercial and health care as well as power and communication structures).

The decrease in residential fixed investment mainly reflected a decrease in new single-family construction as well as brokers' commissions. The decrease in federal government spending reflected decreases in both defense and nondefense spending. Within imports, both goods (led by nonautomotive capital goods) and services (led by travel) increased.

**Current-dollar GDP** increased 9.2 percent, or \$2.15 trillion, in 2022 to a level of \$25.46 trillion, compared with an increase of 10.7 percent, or \$2.25 trillion, in 2021 (tables 1 and 3).

The **price index for gross domestic purchases** increased 6.8 percent in 2022, compared with an increase of 4.2 percent in 2021 (table 4). The **PCE price index** increased 6.2 percent, compared with an increase of 4.0 percent. Excluding food and energy prices, the PCE price index increased 5.0 percent, compared with an increase of 3.5 percent.

Measured from the fourth quarter of 2021 to the fourth quarter of 2022, real GDP increased 1.0 percent during the period (table 5), compared with an increase of 5.7 percent from the fourth quarter of 2020 to the fourth quarter of 2021.

The price index for gross domestic purchases, as measured from the fourth quarter of 2021 to the fourth quarter of 2022, increased 6.1 percent, compared with an increase of 5.8 percent from the fourth quarter of 2020 to the fourth quarter of 2021. The PCE price index increased 5.5 percent, compared with an increase of 5.7 percent. Excluding food and energy, the PCE price index increased 4.7 percent, the same as from the fourth quarter of 2020 to the fourth quarter of 2021.

## Source Data for the Advance Estimate

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

\* \* \*

Next release, February 23, 2023, at 8:30 a.m. EST  
 Gross Domestic Product (Second Estimate)  
 Fourth Quarter and Year 2022

\* \* \*

## Release Dates in 2023

Estimate	2022 Q4 and Year 2022	2023 Q1	2023 Q2	2023 Q3
<b>Gross Domestic Product</b>				
Advance Estimate	January 26, 2023	April 27, 2023	July 27, 2023	October 26, 2023
Second Estimate	February 23, 2023	May 25, 2023	August 30, 2023	November 29, 2023
Third Estimate	March 30, 2023	June 29, 2023	September 28, 2023	December 21, 2023
<b>Gross Domestic Product by Industry</b>				
	March 30, 2023	June 29, 2023	September 28, 2023	December 21, 2023
<b>Corporate Profits</b>				
Preliminary Estimate	---	May 25, 2023	August 30, 2023	November 29, 2023
Revised Estimate	March 30, 2023	June 29, 2023	September 28, 2023	December 21, 2023

## Additional Information

### Resources

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

- The full economic effects of the COVID-19 pandemic cannot be quantified in these statistics because the impacts are generally embedded in source data and cannot be separately identified. For more information about COVID-19 impacts, refer to [Federal Recovery Programs and BEA Statistics](#) on our website.
- 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, refer to 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), or value added**, 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.

**Gross output** is the value of the goods and services produced by the nation's economy. It is principally measured using industry sales or receipts, including sales to final users (GDP) and sales to other industries (intermediate inputs).

**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, refer to 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, refer to 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, refer to 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, refer to 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 1996 through 2021. For more information on GDP updates, refer to [Revision Information](#) on the BEA website.

Annual and comprehensive updates are released in late September. 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, advance current quarterly estimates of GDI and corporate profits are 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.

GDP by industry and gross output estimates are released with the third estimate of GDP.

**GDP News Release Tables**

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

Table 2. Contributions to Percent Change in Real Gross Domestic Product

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

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

Table 5. Real Gross Domestic Product: Annual Percent Change

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

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

Table 8. Personal Income and Its Disposition

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

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

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

Line		2020	2021	2022	Seasonally adjusted at annual rates																Line
					2019				2020				2021				2022				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	<b>Gross domestic product (GDP)</b>	-2.8	5.9	2.1	2.2	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.9	1
2	<b>Personal consumption expenditures</b>	-3.0	8.3	2.8	0.4	2.6	3.4	2.4	-6.2	-32.1	43.0	3.9	10.8	12.1	3.0	3.1	1.3	2.0	2.3	2.1	2
3	Goods	5.2	12.2	-0.4	0.0	5.5	5.8	2.8	0.0	-10.7	55.2	0.3	25.3	11.6	-7.9	2.3	-0.1	-2.6	-0.4	1.1	3
4	Durable goods	10.0	18.5	-0.3	-3.5	8.9	10.3	7.7	-11.3	0.4	103.6	0.6	44.7	10.6	-22.0	5.1	7.6	-2.8	-0.8	0.5	4
5	Nondurable goods	2.7	8.8	-0.4	1.7	3.8	3.6	0.4	6.2	-15.9	33.7	0.1	14.9	12.2	1.7	0.7	-4.4	-2.5	-0.1	1.5	5
6	Services	-6.6	6.3	4.5	0.6	1.3	2.3	2.1	-8.9	-40.4	37.1	5.7	4.0	12.3	9.2	3.5	2.1	4.6	3.7	2.6	6
7	<b>Gross private domestic investment</b>	-5.3	9.0	3.8	4.0	2.4	2.6	-8.0	-5.1	-48.8	91.8	18.0	-5.4	0.9	10.4	32.0	5.4	-14.1	-9.6	1.4	7
8	Fixed investment	-2.3	7.4	-0.3	0.8	6.2	4.1	-1.3	-3.0	-28.9	29.2	16.8	9.7	5.8	-1.1	0.6	4.8	-5.0	-3.5	-6.7	8
9	Nonresidential	-4.9	6.4	3.6	1.8	6.2	4.1	-1.6	-8.2	-29.4	20.2	11.5	8.9	9.9	0.6	1.1	7.9	0.1	6.2	0.7	9
10	Structures	-10.1	-6.4	-7.4	0.8	15.4	17.9	-5.8	-3.4	-42.9	-10.4	0.9	1.9	-2.5	-6.7	-12.7	-4.3	-12.7	-3.6	0.4	10
11	Equipment	-10.5	10.3	4.3	0.9	0.8	-5.5	-8.3	-23.9	-38.0	57.1	21.1	6.1	14.0	-2.2	1.6	11.4	-2.0	10.6	-3.7	11
12	Intellectual property products	4.8	9.7	8.7	3.6	7.3	7.3	9.3	7.9	-9.3	9.5	8.3	15.6	12.6	7.4	8.1	10.8	8.9	6.8	5.3	12
13	Residential	7.2	10.7	-10.7	-2.5	6.5	4.2	0.0	17.4	-27.4	61.6	33.4	11.6	-4.9	-5.8	-1.1	-3.1	-17.8	-27.1	-26.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-13.2	6.1	7.2	4.8	-2.3	0.0	0.8	-15.3	-60.9	59.5	24.2	0.4	4.9	-1.1	23.5	-4.6	13.8	14.6	-1.3	16
17	Goods	-10.1	7.4	6.3	5.5	-7.2	1.9	-0.2	-3.6	-66.2	103.2	25.5	-0.7	3.4	-3.7	23.4	-7.2	15.5	17.8	-7.0	17
18	Services	-18.8	3.3	9.2	3.4	7.6	-3.4	2.5	-33.7	-49.1	1.4	21.2	2.5	7.7	4.7	23.6	1.6	9.9	7.5	12.4	18
19	Imports	-9.0	14.1	8.1	1.3	0.7	-1.7	-8.0	-12.2	-53.7	88.2	32.9	7.6	7.9	6.6	18.6	18.4	2.2	-7.3	-4.6	19
20	Goods	-5.8	14.5	6.9	0.4	-0.4	-1.6	-9.4	-7.8	-49.3	103.7	29.3	10.9	4.0	0.2	19.6	20.4	-0.4	-8.6	-5.6	20
21	Services	-22.0	12.3	14.5	5.7	5.3	-2.3	-2.0	-28.9	-69.3	25.7	53.6	-8.8	31.9	45.3	14.0	9.1	16.6	-0.8	0.4	21
22	<b>Government consumption expenditures and gross investment</b>	2.6	0.6	-0.6	4.9	5.3	3.4	2.4	3.3	7.3	-5.9	-0.1	6.5	-3.0	-0.2	-1.0	-2.3	-1.6	3.7	3.7	22
23	Federal	6.2	2.3	-2.5	2.9	6.3	4.9	1.8	3.7	31.5	-10.9	1.8	17.3	-6.9	-7.2	0.0	-5.3	-3.4	3.7	6.2	23
24	National defense	2.9	-1.2	-2.8	7.9	0.0	6.8	1.8	2.1	1.8	1.3	11.8	-9.0	-2.6	-3.2	-5.3	-8.5	1.4	4.7	2.4	24
25	Nondefense	11.2	7.3	-2.2	-4.1	16.6	2.2	1.8	6.1	86.5	-24.7	-10.8	64.8	-11.9	-12.1	7.4	-1.1	-9.2	2.5	11.2	25
26	State and local	0.4	-0.5	0.6	6.1	4.7	2.4	2.7	3.0	-5.5	-2.5	-1.3	0.1	-0.4	4.5	-1.6	-0.4	-0.6	3.7	2.3	26
<b>Addenda:</b>																					
27	Gross domestic income (GDI) <sup>1</sup>	-2.3	5.5	.....	2.0	1.2	1.6	3.6	-0.4	-30.6	23.8	17.2	2.0	3.1	4.6	6.7	0.8	-0.8	0.8	.....	27
28	Average of GDP and GDI	-2.5	5.7	.....	2.1	2.0	2.6	2.7	-2.5	-30.3	29.4	10.4	4.1	5.0	3.6	6.8	-0.4	-0.7	2.0	.....	28
29	Final sales of domestic product	-2.2	5.7	1.4	1.6	3.4	3.9	3.1	-4.3	-25.9	26.6	3.7	9.1	7.9	0.7	1.9	-1.8	1.3	4.5	1.4	29
30	Gross domestic purchases	-2.4	7.0	2.4	1.8	3.0	3.3	0.5	-4.4	-29.4	38.7	5.5	7.1	7.4	3.6	6.9	1.4	-1.6	0.3	2.3	30
31	Final sales to domestic purchasers	-1.9	6.7	1.7	1.2	3.7	3.5	1.7	-4.1	-25.5	30.1	5.3	9.9	8.2	1.7	2.0	1.3	0.2	1.5	0.8	31
32	Final sales to private domestic purchasers	-2.8	8.1	2.1	0.5	3.3	3.6	1.6	-5.5	-31.4	40.0	6.5	10.6	10.7	2.1	2.6	2.1	0.5	1.1	0.2	32
33	Gross national product (GNP)	-3.1	5.7	.....	2.3	2.7	3.4	1.3	-4.6	-30.8	35.7	3.1	6.9	5.9	3.0	7.1	-1.6	-0.3	2.4	.....	33
34	Disposable personal income	6.2	1.8	-6.4	5.3	0.0	3.3	2.6	2.4	46.5	-15.3	-9.0	52.4	-28.8	-4.6	-4.9	-10.6	-2.3	1.0	3.3	34
<b>Current-dollar measures:</b>																					
35	GDP	-1.5	10.7	9.2	3.8	5.0	5.0	3.3	-3.1	-30.9	40.1	6.6	11.7	13.8	9.0	14.3	6.6	8.5	7.7	6.5	35
36	GDI	-1.0	10.2	.....	3.6	3.5	2.9	5.1	1.3	-31.7	28.2	20.2	7.1	9.6	11.1	14.0	9.2	8.2	5.2	.....	36
37	Average of GDP and GDI	-1.2	10.4	.....	3.7	4.3	3.9	4.2	-0.9	-31.3	34.0	13.2	9.4	11.7	10.0	14.1	7.9	8.4	6.5	.....	37
38	Final sales of domestic product	-0.9	10.5	8.4	3.1	5.7	5.3	4.4	-2.6	-26.8	31.0	6.3	14.8	14.9	7.1	8.8	6.4	10.5	9.1	5.1	38
39	Gross domestic purchases	-1.2	11.5	9.3	3.0	5.2	4.2	1.9	-2.9	-30.2	43.2	7.8	12.1	13.8	9.7	14.2	9.7	6.8	5.1	5.6	39
40	Final sales to domestic purchasers	-0.7	11.3	8.6	2.4	5.9	4.6	2.9	-2.4	-26.2	34.1	7.5	15.1	14.8	7.8	8.9	9.5	8.7	6.3	4.2	40
41	Final sales to private domestic purchasers	-1.7	12.5	9.0	1.6	5.8	4.6	2.7	-4.1	-32.2	44.3	8.4	15.4	17.3	8.2	9.5	10.2	8.5	6.1	3.7	41
42	GNP	-1.9	10.5	.....	3.9	5.0	4.7	2.8	-3.0	-31.8	40.5	5.8	12.3	12.7	9.4	14.4	6.7	8.7	6.9	.....	42
43	Disposable personal income	7.4	5.9	-0.5	6.1	2.4	4.4	4.1	3.9	43.8	-12.4	-7.5	59.2	-24.2	0.8	1.0	-3.9	4.8	5.4	6.5	43

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						Change from preceding period	Line		
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates							2022	
			2021	2022					2021	2022							
			Q4	Q1	Q2	Q3	Q4		Q4	Q1	Q2	Q3	Q4				Q3
1	<b>Gross domestic product (GDP)</b>	25,461.3	24,349.1	24,740.5	25,248.5	25,723.9	26,132.5	20,018.0	20,006.2	19,924.1	19,895.3	20,054.7	20,198.1	408.2	159.4	143.4	1
2	<b>Personal consumption expenditures</b>	17,362.5	16,518.0	16,874.8	17,261.3	17,542.7	17,771.3	14,139.6	13,981.5	14,028.4	14,099.5	14,178.6	14,252.2	385.6	79.1	73.6	2
3	<b>Goods</b>	5,942.2	5,673.7	5,843.2	5,953.6	5,988.6	5,983.3	5,540.0	5,566.7	5,565.7	5,529.6	5,524.5	5,540.2	-21.9	-5.1	15.6	3
4	Durable goods	2,185.7	2,101.6	2,183.9	2,181.8	2,195.8	2,181.3	2,261.5	2,233.5	2,275.1	2,259.2	2,254.4	2,257.3	-7.3	-4.8	2.9	4
5	Motor vehicles and parts	723.0	695.0	737.1	724.5	713.1	717.0	575.8	573.6	594.7	578.7	559.8	569.9	-38.2	-19.0	10.2	5
6	Furnishings and durable household equipment	525.6	499.5	516.8	525.1	532.8	527.8	519.6	522.5	518.4	517.6	521.0	521.5	-15.8	3.3	0.5	6
7	Recreational goods and vehicles	646.0	623.6	641.4	640.5	655.4	646.9	901.7	867.9	890.1	893.2	913.7	909.8	55.4	20.5	-4.0	7
8	Other durable goods	291.1	283.5	288.6	291.7	294.5	289.6	341.3	338.0	340.2	343.8	345.2	336.1	14.8	1.4	-9.1	8
9	Nondurable goods	3,756.5	3,572.1	3,659.3	3,771.9	3,792.7	3,801.9	3,321.4	3,371.7	3,334.1	3,313.5	3,312.7	3,325.1	-14.8	-0.8	12.4	9
10	Food and beverages purchased for off-premises consumption	1,277.7	1,239.0	1,248.5	1,260.4	1,289.9	1,312.0	1,039.0	1,083.3	1,062.7	1,035.3	1,027.6	1,030.5	-43.0	-7.6	2.8	10
11	Clothing and footwear	491.3	472.8	480.5	488.6	498.9	497.1	492.5	490.9	485.1	489.9	496.9	497.9	6.1	7.0	1.0	11
12	Gasoline and other energy goods	493.1	430.6	474.5	541.0	492.3	464.7	435.7	450.2	438.4	436.0	432.9	435.7	2.8	-3.1	2.8	12
13	Other nondurable goods	1,494.4	1,429.6	1,455.8	1,481.9	1,511.7	1,528.1	1,324.6	1,314.8	1,315.7	1,322.7	1,327.3	1,332.9	25.4	4.7	5.6	13
14	<b>Services</b>	11,420.3	10,844.3	11,031.6	11,307.7	11,554.1	11,788.0	8,738.9	8,568.2	8,613.0	8,709.6	8,788.4	8,844.6	377.8	78.7	56.3	14
15	Household consumption expenditures (for services)	10,887.4	10,355.6	10,525.4	10,779.2	11,015.6	11,229.2	8,389.1	8,234.9	8,270.4	8,359.0	8,438.7	8,488.3	365.9	79.7	49.6	15
16	Housing and utilities	2,995.1	2,829.4	2,896.1	2,958.4	3,027.3	3,098.5	2,171.2	2,149.1	2,165.9	2,170.5	2,169.3	2,178.9	24.4	-1.2	9.5	16
17	Health care	2,720.7	2,650.9	2,673.4	2,684.8	2,742.8	2,781.6	2,296.1	2,276.1	2,273.5	2,276.0	2,307.0	2,328.0	64.6	30.9	21.0	17
18	Transportation services	549.0	497.0	506.6	551.6	560.6	577.3	437.7	433.1	431.5	439.0	438.8	441.5	42.6	-0.2	2.8	18
19	Recreation services	614.8	579.6	590.9	610.3	622.0	635.9	482.3	469.0	471.4	481.8	486.0	489.9	47.3	4.3	3.9	19
20	Food services and accommodations	1,253.8	1,159.2	1,178.0	1,247.0	1,277.4	1,312.7	911.4	879.4	879.7	913.1	924.5	928.5	81.2	11.4	4.0	20
21	Financial services and insurance	1,318.4	1,312.1	1,309.8	1,309.1	1,320.9	1,333.9	893.7	888.4	884.8	888.9	900.4	900.9	19.6	11.6	0.4	21
22	Other services	1,435.6	1,327.5	1,370.7	1,418.0	1,464.5	1,489.3	1,218.7	1,157.8	1,183.2	1,209.9	1,235.8	1,245.8	96.5	26.0	10.0	22
23	Final consumption expenditures of nonprofit institutions serving households	533.0	488.6	506.2	528.5	538.5	558.8	353.1	337.9	346.1	353.6	353.3	359.3	12.0	-0.3	6.0	23
24	Gross output of nonprofit institutions	1,871.1	1,807.0	1,821.2	1,839.1	1,893.4	1,930.7	1,422.8	1,413.7	1,407.4	1,406.9	1,430.8	1,446.3	26.6	23.9	15.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,338.1	1,318.4	1,315.1	1,310.6	1,355.0	1,371.9	1,072.0	1,080.4	1,064.0	1,054.6	1,080.1	1,089.1	13.3	25.5	9.0	25
26	<b>Gross private domestic investment</b>	4,625.1	4,499.2	4,671.0	4,609.9	4,579.1	4,640.4	3,740.1	3,841.8	3,892.5	3,747.0	3,653.9	3,666.9	137.1	-93.1	13.1	26
27	<b>Fixed investment</b>	4,466.5	4,259.2	4,413.6	4,464.6	4,508.2	4,479.8	3,562.7	3,586.2	3,628.6	3,581.9	3,550.5	3,489.6	-12.0	-31.5	-60.8	27
28	Nonresidential	3,339.8	3,111.8	3,225.0	3,292.2	3,403.4	3,438.6	2,938.7	2,860.2	2,915.0	2,915.5	2,959.7	2,964.7	103.4	44.2	5.0	28
29	Structures	644.9	610.3	627.3	631.2	654.8	666.2	442.3	460.7	455.6	440.4	436.4	436.8	-35.3	-4.0	0.4	29
30	Equipment	1,322.2	1,221.2	1,277.8	1,299.5	1,352.0	1,359.5	1,273.8	1,232.0	1,265.7	1,259.1	1,291.3	1,279.0	51.9	32.1	-12.2	30
31	Information processing equipment	458.0	441.3	464.2	458.5	469.1	440.3	568.9	556.7	579.0	569.6	582.3	544.8	28.6	12.6	-37.5	31
32	Industrial equipment	316.1	298.4	315.8	318.7	313.3	316.5	264.2	263.0	270.9	266.7	258.9	260.3	13.2	-7.8	1.4	32
33	Transportation equipment	250.9	208.8	208.5	224.0	269.4	301.8	233.5	208.2	206.3	212.1	249.1	266.5	10.8	37.0	17.4	33
34	Other equipment	297.2	272.7	289.3	298.3	300.2	300.9	238.3	234.5	241.8	241.8	236.2	233.4	2.1	-5.6	-2.8	34
35	Intellectual property products	1,372.7	1,280.4	1,319.9	1,361.4	1,396.6	1,412.9	1,253.9	1,188.8	1,219.6	1,245.9	1,266.7	1,283.1	100.8	20.8	16.4	35
36	Software	567.2	526.5	545.1	558.9	579.3	585.6	643.6	589.7	615.7	630.9	653.5	674.3	69.4	22.6	20.8	36
37	Research and development	695.4	656.4	674.3	693.9	702.7	710.6	538.9	527.3	534.3	541.7	540.3	539.4	27.0	-1.5	-0.8	37
38	Entertainment, literary, and artistic originals	110.1	97.5	100.6	108.7	114.6	116.6	91.8	84.9	86.1	90.9	94.8	95.6	11.8	4.0	0.8	38
39	Residential	1,126.7	1,147.3	1,188.6	1,172.4	1,104.8	1,041.2	642.3	710.3	704.7	671.0	620.0	573.6	-77.1	-51.0	-46.4	39
40	<b>Change in private inventories</b>	158.6	240.0	257.4	145.4	70.9	160.6	123.3	197.6	214.5	110.2	38.7	129.9	142.7	-71.5	91.2	40
41	Farm	-10.1	-4.9	-6.6	-9.5	-12.1	-12.2	-19.7	-9.8	-15.5	-19.5	-22.4	-21.3	-15.7	-2.9	1.1	41
42	Nonfarm	168.7	244.9	264.1	154.9	83.0	172.8	137.0	202.2	223.6	123.6	55.5	145.4	153.0	-68.1	89.9	42

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
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					Change from preceding period			
			2021	2022					2021	2022				2022	2022		
				Q4	Q1	Q2	Q3			Q4	Q4	Q1	Q2		Q3	Q4	
43	<b>Net exports of goods and services</b>	<b>-972.6</b>	<b>-914.7</b>	<b>-1,116.7</b>	<b>-1,035.6</b>	<b>-890.8</b>	<b>-847.2</b>	<b>-1,355.1</b>	<b>-1,297.6</b>	<b>-1,488.7</b>	<b>-1,430.5</b>	<b>-1,268.8</b>	<b>-1,232.4</b>	<b>-121.7</b>	<b>161.8</b>	<b>36.4</b>	43
44	<b>Exports</b>	<b>2,980.7</b>	<b>2,733.0</b>	<b>2,811.2</b>	<b>3,038.8</b>	<b>3,065.0</b>	<b>3,007.8</b>	<b>2,538.4</b>	<b>2,465.7</b>	<b>2,436.9</b>	<b>2,516.9</b>	<b>2,604.1</b>	<b>2,595.5</b>	<b>171.6</b>	<b>87.2</b>	<b>-8.7</b>	44
45	Goods	2,065.2	1,878.2	1,940.9	2,134.7	2,141.2	2,044.1	1,838.3	1,793.5	1,760.2	1,824.9	1,901.0	1,867.0	109.4	76.1	-34.0	45
46	Services	915.5	854.9	870.4	904.2	923.8	963.7	717.3	690.3	693.0	709.5	722.5	744.0	60.3	13.0	21.5	46
47	<b>Imports</b>	<b>3,953.3</b>	<b>3,647.7</b>	<b>3,927.9</b>	<b>4,074.4</b>	<b>3,955.8</b>	<b>3,855.0</b>	<b>3,893.5</b>	<b>3,763.3</b>	<b>3,925.6</b>	<b>3,947.5</b>	<b>3,872.9</b>	<b>3,827.9</b>	<b>293.3</b>	<b>-74.6</b>	<b>-45.0</b>	47
48	Goods	3,277.7	3,029.0	3,289.3	3,394.8	3,269.7	3,157.1	3,360.3	3,258.2	3,412.7	3,409.5	3,333.4	3,285.6	217.3	-76.1	-47.8	48
49	Services	675.6	618.7	638.6	679.6	686.1	697.9	554.5	527.5	539.0	560.1	559.0	559.6	70.3	-1.1	0.6	49
50	<b>Government consumption expenditures and gross investment</b>	<b>4,446.3</b>	<b>4,246.7</b>	<b>4,311.4</b>	<b>4,412.8</b>	<b>4,493.0</b>	<b>4,568.0</b>	<b>3,406.4</b>	<b>3,412.9</b>	<b>3,393.4</b>	<b>3,379.5</b>	<b>3,410.6</b>	<b>3,441.9</b>	<b>-19.9</b>	<b>31.1</b>	<b>31.3</b>	50
51	<b>Federal</b>	<b>1,646.7</b>	<b>1,612.8</b>	<b>1,613.1</b>	<b>1,622.7</b>	<b>1,657.1</b>	<b>1,693.9</b>	<b>1,355.5</b>	<b>1,371.5</b>	<b>1,353.0</b>	<b>1,341.3</b>	<b>1,353.7</b>	<b>1,374.1</b>	<b>-35.0</b>	<b>12.4</b>	<b>20.4</b>	51
52	National defense	925.0	904.4	898.7	918.3	935.3	947.5	769.4	778.8	761.7	764.5	773.3	777.9	-22.0	8.9	4.6	52
53	Consumption expenditures	732.2	710.3	708.4	726.5	743.1	750.9	601.3	603.9	592.8	597.3	606.5	608.8	-15.2	9.2	2.3	53
54	Gross investment	192.7	194.1	190.4	191.8	192.2	196.7	168.8	176.0	169.9	167.9	167.4	169.8	-6.9	-0.5	2.4	54
55	Nondefense	721.7	708.4	714.4	704.4	721.8	746.4	584.0	590.5	588.9	574.8	578.3	593.9	-13.1	3.5	15.5	55
56	Consumption expenditures	536.4	533.4	535.2	521.8	535.1	553.7	426.3	436.2	433.2	418.9	421.0	432.2	-17.0	2.1	11.2	56
57	Gross investment	185.3	175.0	179.3	182.6	186.7	192.7	157.8	154.2	155.7	156.2	157.6	161.9	4.5	1.5	4.3	57
58	<b>State and local</b>	<b>2,799.6</b>	<b>2,633.9</b>	<b>2,698.2</b>	<b>2,790.0</b>	<b>2,836.0</b>	<b>2,874.1</b>	<b>2,050.8</b>	<b>2,042.7</b>	<b>2,040.7</b>	<b>2,037.8</b>	<b>2,056.5</b>	<b>2,068.3</b>	<b>13.0</b>	<b>18.7</b>	<b>11.8</b>	58
59	Consumption expenditures	2,321.1	2,180.1	2,238.5	2,325.6	2,346.0	2,374.1	1,706.2	1,692.4	1,696.4	1,701.0	1,709.0	1,718.2	25.1	8.0	9.2	59
60	Gross investment	478.5	453.8	459.7	464.5	490.0	500.0	344.7	350.2	344.3	336.8	347.5	350.0	-12.1	10.6	2.6	60
61	Residual	.....	.....	.....	.....	.....	.....	-200.8	-159.1	-149.8	-166.2	-225.0	-262.4	.....	.....	.....	61
	<b>Addenda:</b>																
62	Gross domestic income (GDI) <sup>1</sup>	.....	24,473.3	25,017.5	25,517.8	25,844.7	.....	.....	20,108.2	20,147.2	20,107.5	20,148.8	.....	.....	41.3	.....	62
63	Average of GDP and GDI	.....	24,411.2	24,879.0	25,383.1	25,784.3	.....	.....	20,057.2	20,035.6	20,001.4	20,101.7	.....	.....	100.4	.....	63
64	Final sales of domestic product	25,302.8	24,109.1	24,483.1	25,103.1	25,653.0	25,971.9	19,846.1	19,759.2	19,669.8	19,735.9	19,954.2	20,024.4	264.8	218.3	70.2	64
65	Gross domestic purchases	26,433.9	25,263.8	25,857.2	26,284.0	26,614.8	26,979.7	21,269.7	21,221.1	21,297.3	21,208.9	21,227.1	21,345.6	494.9	18.2	118.5	65
66	Final sales to domestic purchasers	26,275.3	25,023.8	25,599.7	26,138.7	26,543.9	26,819.1	21,095.5	20,970.1	21,038.4	21,047.3	21,126.2	21,169.9	348.3	78.9	43.7	66
67	Final sales to private domestic purchasers	21,829.0	20,777.1	21,288.4	21,725.9	22,050.8	22,251.0	17,700.7	17,567.4	17,656.9	17,680.5	17,727.2	17,738.2	372.3	46.7	11.0	67
68	<b>Gross domestic product</b>	<b>25,461.3</b>	<b>24,349.1</b>	<b>24,740.5</b>	<b>25,248.5</b>	<b>25,723.9</b>	<b>26,132.5</b>	<b>20,018.0</b>	<b>20,006.2</b>	<b>19,924.1</b>	<b>19,895.3</b>	<b>20,054.7</b>	<b>20,198.1</b>	<b>408.2</b>	<b>159.4</b>	<b>143.4</b>	68
69	Plus: Income receipts from the rest of the world	.....	1,120.9	1,147.1	1,231.3	1,292.1	.....	.....	937.1	942.3	990.6	1,027.1	.....	.....	36.5	.....	69
70	Less: Income payments to the rest of the world	.....	939.5	958.4	1,023.3	1,130.6	.....	.....	785.5	787.4	823.4	898.8	.....	.....	75.4	.....	70
71	<b>Equals: Gross national product</b>	<b>.....</b>	<b>24,530.6</b>	<b>24,929.2</b>	<b>25,456.4</b>	<b>25,885.4</b>	<b>.....</b>	<b>.....</b>	<b>20,159.3</b>	<b>20,080.4</b>	<b>20,063.7</b>	<b>20,184.9</b>	<b>.....</b>	<b>.....</b>	<b>121.3</b>	<b>.....</b>	71
72	Net domestic product	21,177.1	20,364.3	20,626.9	21,006.4	21,365.8	21,709.2	16,605.3	16,659.7	16,551.0	16,495.3	16,628.5	16,746.3	302.5	133.2	117.8	72

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		2020	2021	2022	Seasonally adjusted at annual rates																Line
					2019				2020				2021				2022				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	<b>Gross domestic product (GDP)</b>	1.3	4.5	7.0	1.5	2.3	1.3	1.3	1.8	-1.3	3.5	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.4	3.5	1
2	<b>Personal consumption expenditures</b>	1.1	4.0	6.2	0.8	2.5	1.0	1.5	1.5	-1.8	3.4	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.3	3.2	2
3	Goods	-0.7	4.9	8.5	-1.3	1.8	-1.4	0.2	-0.8	-5.4	4.0	0.5	5.8	9.0	7.6	9.3	12.6	10.6	2.7	-1.5	3
4	Durable goods	-0.9	5.6	6.4	0.3	-1.1	-1.9	-2.6	-1.2	-2.7	4.8	2.1	1.3	14.7	10.0	8.2	8.3	2.4	3.5	-3.1	4
5	Nondurable goods	-0.7	4.5	9.8	-2.1	3.3	-1.2	1.6	-0.6	-6.8	3.7	-0.4	8.6	5.6	6.1	9.9	15.2	15.7	2.3	-0.5	5
6	Services	2.0	3.6	5.0	1.8	2.8	2.2	2.1	2.5	0.0	3.1	2.3	3.9	5.1	4.6	4.6	4.9	5.6	5.2	5.6	6
7	<b>Gross private domestic investment</b>	1.3	3.6	8.2	2.5	2.1	0.7	-0.2	1.8	1.0	2.4	2.7	3.3	2.8	6.8	8.8	9.9	9.9	7.6	3.7	7
8	Fixed investment	1.4	4.0	8.5	2.5	2.0	0.8	0.0	1.6	1.7	2.1	2.6	3.5	4.2	7.3	8.8	10.0	10.3	7.7	4.5	8
9	Nonresidential	0.8	1.7	6.5	2.5	2.0	0.1	-0.8	1.3	2.0	-0.1	1.4	0.7	0.4	4.6	7.7	6.9	8.5	7.6	3.5	9
10	Structures	1.3	4.1	16.3	4.1	5.7	2.9	2.1	2.0	-1.0	0.0	-1.6	1.3	8.1	10.2	22.8	16.7	17.5	20.1	6.7	10
11	Equipment	-0.5	0.4	6.2	1.4	-0.3	-1.6	-0.9	0.9	0.2	-2.4	-1.5	3.6	-4.4	4.3	6.5	7.6	9.2	5.9	6.2	11
12	Intellectual property products	1.8	1.6	2.4	2.7	2.6	0.4	-2.3	1.4	5.7	2.1	5.8	-2.7	1.3	2.3	2.1	1.9	3.9	3.7	-0.5	12
13	Residential	3.3	11.1	14.1	2.3	2.0	3.2	2.5	2.5	1.0	9.3	6.6	12.4	15.5	15.0	12.0	18.9	15.2	8.1	7.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-2.4	11.5	9.5	-3.3	3.5	-2.4	-1.3	-1.8	-17.6	13.2	6.2	20.5	18.6	9.3	6.2	17.3	20.0	-9.7	-6.0	16
17	Goods	-3.9	14.2	11.5	-5.2	2.6	-4.0	-1.2	-4.2	-21.9	16.0	7.0	26.1	24.4	11.1	7.0	22.9	26.7	-14.0	-10.7	17
18	Services	0.4	6.0	5.1	0.4	5.3	0.7	-1.5	3.0	-8.9	8.3	4.7	9.7	7.2	5.7	4.6	5.8	6.0	1.3	5.3	18
19	Imports	-2.2	7.4	7.5	-4.6	2.3	-4.1	-1.3	-1.2	-12.2	8.1	2.8	12.9	12.7	6.1	6.3	13.5	13.2	-4.1	-5.5	19
20	Goods	-2.8	7.8	7.8	-5.8	2.5	-4.8	-2.0	-1.8	-13.7	8.8	2.6	14.5	13.5	6.1	6.6	15.5	13.9	-5.8	-7.9	20
21	Services	0.7	5.1	6.1	1.2	1.0	-1.0	1.6	1.6	-4.4	5.0	4.3	5.0	8.8	6.5	4.8	4.1	10.0	4.7	6.6	21
22	<b>Government consumption expenditures and gross investment</b>	1.9	5.3	7.5	0.9	0.8	1.0	1.5	3.2	0.0	3.2	3.7	6.9	6.8	6.0	7.2	8.7	11.6	3.6	3.0	22
23	Federal	1.1	3.4	4.9	4.3	-2.6	1.0	1.6	1.4	0.3	2.6	2.4	4.1	4.1	4.4	4.3	5.7	6.0	4.8	2.9	23
24	National defense	1.1	3.7	5.2	1.3	1.3	1.2	1.8	1.0	-1.1	3.0	2.5	5.2	4.3	4.4	4.5	6.6	7.5	2.7	2.9	24
25	Nondefense	1.1	3.0	4.6	9.0	-8.3	0.7	1.4	2.0	2.3	2.1	2.4	2.6	3.8	4.4	4.2	4.5	4.1	7.6	2.8	25
26	State and local	2.4	6.5	9.0	-1.1	3.0	1.1	1.5	4.3	-0.2	3.6	4.6	8.8	8.5	7.0	9.0	10.6	15.0	2.9	3.1	26
	<b>Addenda:</b>																				
27	Final sales of domestic product	1.4	4.6	7.0	1.4	2.3	1.4	1.3	1.8	-1.2	3.4	2.5	5.2	6.5	6.3	6.8	8.3	9.1	4.4	3.6	27
28	Gross domestic purchases	1.3	4.2	6.8	1.1	2.1	1.0	1.2	1.8	-1.0	3.2	2.2	4.7	5.9	5.9	6.8	8.1	8.5	4.8	3.2	28
29	Final sales to domestic purchasers	1.3	4.2	6.8	1.1	2.1	1.0	1.2	1.8	-0.9	3.1	2.2	4.8	6.1	5.9	6.8	8.1	8.5	4.8	3.4	29
30	Final sales to private domestic purchasers	1.2	4.0	6.7	1.2	2.4	1.0	1.1	1.5	-1.1	3.1	1.9	4.3	6.0	5.9	6.7	8.0	7.9	5.0	3.4	30
31	Gross national product (GNP)	1.3	4.5	.....	1.5	2.3	1.3	1.3	1.8	-1.3	3.5	2.5	5.2	6.2	6.2	6.8	8.3	9.0	4.4	.....	31
32	GDP excluding food and energy <sup>1</sup>	1.5	4.1	6.1	1.7	2.4	1.5	1.1	2.2	-0.6	3.1	2.3	4.3	5.9	5.6	6.2	6.6	7.3	5.2	3.8	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	1.4	3.9	6.1	1.5	1.8	1.3	1.1	2.1	-0.3	3.0	2.2	4.0	5.7	5.4	6.0	7.0	6.9	5.0	3.8	33
34	PCE excluding food and energy <sup>1</sup>	1.3	3.5	5.0	1.5	2.1	1.6	1.2	1.9	-1.0	3.2	1.5	3.2	6.0	4.8	4.8	5.6	4.7	4.7	3.9	34
35	Market-based PCE <sup>2</sup>	1.1	3.6	6.5	0.9	2.1	0.8	1.5	1.3	-1.0	2.8	1.1	4.0	5.8	5.2	6.2	8.2	8.0	4.5	3.0	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.3	2.9	5.0	1.7	1.7	1.4	1.3	1.8	0.1	2.4	0.9	2.5	5.2	4.3	4.6	6.1	5.0	5.0	3.8	36
	<b>Implicit price deflators:</b>																				
37	GDP	1.3	4.5	7.0	1.6	2.2	1.3	1.5	1.6	-1.5	3.5	2.6	5.1	6.4	6.2	6.8	8.4	9.1	4.4	3.5	37
38	Gross domestic purchases	1.2	4.2	6.8	1.2	2.1	1.0	1.4	1.6	-1.2	3.2	2.2	4.6	6.0	5.9	6.8	8.2	8.6	4.8	3.3	38
39	GNP	1.3	4.5	.....	1.5	2.2	1.3	1.5	1.6	-1.5	3.5	2.6	5.1	6.3	6.2	6.8	8.3	9.1	4.4	.....	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
		2015	2016	2017	2018	2019	2020	2021	2022	2015	2016	2017	2018	2019	2020	2021	2022	
1	<b>Gross domestic product (GDP)</b>	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.1	1.9	2.0	2.8	2.3	2.6	-1.5	5.7	1.0	1
2	<b>Personal consumption expenditures (PCE)</b>	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.8	2.6	2.3	2.8	2.5	2.2	-1.4	7.2	1.9	2
3	Goods	4.8	3.4	3.9	3.9	3.1	5.2	12.2	-0.4	3.8	3.4	5.2	2.7	3.5	8.6	7.1	-0.5	3
4	Durable goods	7.6	5.4	6.4	6.8	3.8	10.0	18.5	-0.3	6.0	6.3	8.2	3.7	5.7	16.2	7.0	1.1	4
5	Nondurable goods	3.4	2.5	2.6	2.5	2.8	2.7	8.8	-0.4	2.8	2.0	3.7	2.2	2.4	4.6	7.2	-1.4	5
6	Services	2.6	2.0	1.7	2.4	1.5	-6.6	6.3	4.5	2.1	1.8	1.7	2.4	1.6	-5.8	7.2	3.2	6
7	<b>Gross private domestic investment</b>	5.5	-1.0	4.1	5.7	2.8	-5.3	9.0	3.8	2.3	1.8	4.6	4.8	0.1	2.4	8.6	-4.6	7
8	Fixed investment	3.8	2.1	4.1	4.9	2.5	-2.3	7.4	-0.3	1.7	2.8	5.0	3.5	2.4	1.0	3.7	-2.7	8
9	Nonresidential	2.3	0.9	4.1	6.5	3.6	-4.9	6.4	3.6	-0.1	2.5	5.2	5.7	2.6	-3.5	5.0	3.7	9
10	Structures	-0.9	-4.3	4.4	4.1	2.3	-10.1	-6.4	-7.4	-7.3	3.6	0.8	1.7	6.6	-16.0	-5.2	-5.2	10
11	Equipment	3.0	-1.8	2.8	6.6	1.3	-10.5	10.3	4.3	1.5	-2.2	7.0	5.1	-3.1	-2.7	4.7	3.8	11
12	Intellectual property products	3.8	8.8	5.6	8.1	7.3	4.8	9.7	8.7	3.3	8.4	5.8	9.3	6.9	3.8	10.8	7.9	12
13	Residential	10.2	6.6	4.0	-0.6	-1.0	7.2	10.7	-10.7	9.2	4.0	4.6	-3.8	2.0	16.4	-0.3	-19.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	7.2	-1.5	1.3	6.2	0.2	0.8	-10.0	6.5	5.3	16
17	Goods	-0.4	0.6	4.1	4.2	0.1	-10.1	7.4	6.3	-2.8	2.4	6.1	1.2	-0.1	-4.5	5.1	4.1	17
18	Services	1.5	0.0	4.5	0.2	1.2	-18.8	3.3	9.2	1.2	-0.7	6.4	-1.8	2.4	-19.7	9.3	7.8	18
19	Imports	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.1	3.3	2.2	5.3	3.3	-2.0	0.4	10.1	1.7	19
20	Goods	5.8	1.1	4.5	5.1	0.5	-5.8	14.5	6.9	3.3	2.6	5.5	3.5	-2.9	5.3	8.4	0.8	20
21	Services	2.5	3.0	4.6	0.5	4.0	-22.0	12.3	14.5	3.1	0.3	4.7	2.4	1.6	-19.4	18.8	6.1	21
22	<b>Government consumption expenditures and gross investment</b>	1.8	2.0	0.4	1.7	3.3	2.6	0.6	-0.6	2.2	1.6	0.7	1.6	4.0	1.0	0.5	0.9	22
23	Federal	0.0	0.5	0.4	3.0	3.9	6.2	2.3	-2.5	1.2	0.1	1.3	3.2	4.0	5.4	0.4	0.2	23
24	National defense	-2.1	-0.6	0.9	3.3	5.3	2.9	-1.2	-2.8	-0.4	-0.6	2.0	4.5	4.1	4.2	-5.0	-0.1	24
25	Nondefense	3.3	2.1	-0.3	2.5	1.9	11.2	7.3	-2.2	3.7	1.1	0.2	1.4	3.9	7.4	8.2	0.6	25
26	State and local	3.0	2.8	0.4	0.9	3.0	0.4	-0.5	0.6	2.8	2.5	0.3	0.6	4.0	-1.6	0.6	1.3	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	2.5	0.9	2.3	2.9	2.2	-2.3	5.5	.....	1.2	1.2	2.9	2.9	2.1	0.1	4.1	.....	27
28	Average of GDP and GDI	2.6	1.3	2.3	2.9	2.3	-2.5	5.7	.....	1.5	1.6	2.8	2.6	2.3	-0.7	4.9	.....	28
29	Final sales of domestic product	2.4	2.2	2.2	2.8	2.3	-2.2	5.7	1.4	1.8	2.2	2.9	2.1	3.0	-1.8	4.8	1.3	29
30	Gross domestic purchases	3.4	1.8	2.3	3.1	2.3	-2.4	7.0	2.4	2.5	2.1	2.8	2.7	2.1	-0.3	6.2	0.6	30
31	Final sales to domestic purchasers	3.1	2.3	2.3	3.0	2.3	-1.9	6.7	1.7	2.4	2.3	2.8	2.5	2.5	-0.6	5.4	1.0	31
32	Final sales to private domestic purchasers	3.4	2.4	2.7	3.3	2.1	-2.8	8.1	2.1	2.5	2.4	3.3	2.7	2.2	-0.9	6.4	1.0	32
33	Gross national product	2.6	1.7	2.5	2.9	2.2	-3.1	5.7	.....	1.9	2.2	3.0	2.0	2.4	-1.9	5.7	.....	33
34	Real disposable personal income	4.0	1.8	2.7	3.3	3.5	6.2	1.8	-6.4	2.8	1.6	3.0	4.1	2.8	3.7	-0.4	-2.3	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases	0.3	0.7	1.9	2.3	1.5	1.3	4.2	6.8	0.1	1.3	2.0	2.2	1.4	1.5	5.8	6.1	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	1.0	1.1	1.8	2.3	1.7	1.4	3.9	6.1	0.7	1.5	1.9	2.3	1.4	1.7	5.3	5.7	36
37	GDP	1.0	1.0	1.9	2.4	1.8	1.3	4.5	7.0	0.8	1.5	2.0	2.3	1.6	1.6	6.1	6.3	37
38	GDP excluding food and energy <sup>2</sup>	1.2	1.3	1.9	2.5	1.9	1.5	4.1	6.1	1.0	1.7	2.0	2.5	1.7	1.7	5.5	5.7	38
39	PCE	0.2	1.0	1.8	2.1	1.5	1.1	4.0	6.2	0.2	1.5	1.9	2.0	1.5	1.2	5.7	5.5	39
40	PCE excluding food and energy <sup>2</sup>	1.3	1.6	1.7	2.0	1.7	1.3	3.5	5.0	1.1	1.8	1.7	2.0	1.6	1.4	4.7	4.7	40
41	Market-based PCE <sup>3</sup>	-0.1	0.7	1.5	1.8	1.3	1.1	3.6	6.5	0.0	1.2	1.5	1.7	1.3	1.0	5.3	5.9	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.0	1.3	1.2	1.6	1.5	1.3	2.9	5.0	1.1	1.4	1.2	1.7	1.5	1.3	4.1	5.0	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 from 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		2019				2020				2021				2022				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	<b>Gross domestic product (GDP)</b>	2.2	2.1	2.3	2.6	0.8	-8.4	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.9	1.0	1
2	<b>Personal consumption expenditures (PCE)</b>	1.9	1.8	2.0	2.2	0.5	-9.4	-1.7	-1.4	2.8	16.6	7.4	7.2	4.8	2.4	2.2	1.9	2
3	Goods	2.4	3.0	3.6	3.5	3.5	-0.7	9.2	8.6	14.9	21.5	6.6	7.1	1.3	-2.1	-0.2	-0.5	3
4	Durable goods	2.1	2.9	4.2	5.7	3.5	1.4	18.2	16.2	31.4	34.6	5.9	7.0	-0.6	-3.7	2.2	1.1	4
5	Nondurable goods	2.6	3.1	3.3	2.4	3.5	-1.8	4.6	4.6	6.6	14.6	7.0	7.2	2.4	-1.1	-1.6	-1.4	5
6	Services	1.7	1.3	1.3	1.6	-0.9	-13.2	-6.6	-5.8	-2.6	14.1	7.8	7.2	6.7	4.8	3.5	3.2	6
7	<b>Gross private domestic investment</b>	4.2	4.7	2.1	0.1	-2.1	-17.7	-3.8	2.4	2.3	21.2	5.6	8.6	11.6	7.2	1.9	-4.6	7
8	Fixed investment	2.4	2.4	3.0	2.4	1.4	-8.3	-3.2	1.0	4.1	15.0	7.6	3.7	2.5	-0.2	-0.9	-2.7	8
9	Nonresidential	3.9	3.8	3.9	2.6	-0.1	-9.7	-6.4	-3.5	0.8	12.5	7.6	5.0	4.8	2.4	3.8	3.7	9
10	Structures	-1.8	-0.3	4.7	6.6	5.5	-11.6	-17.4	-16.0	-14.8	-2.6	-1.7	-5.2	-6.6	-9.2	-8.4	-5.2	10
11	Equipment	3.9	3.6	0.8	-3.1	-9.7	-20.0	-9.2	-2.7	5.8	23.2	9.4	4.7	6.0	2.0	5.2	3.8	11
12	Intellectual property products	8.0	6.9	7.3	6.9	8.0	3.5	4.0	3.8	5.6	11.4	10.9	10.8	9.7	8.8	8.6	7.9	12
13	Residential	-3.0	-2.6	-0.3	2.0	6.8	-2.9	8.3	16.4	15.0	23.0	7.5	-0.3	-3.7	-7.2	-13.0	-19.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.7	-0.4	0.9	0.8	-4.5	-24.0	-14.6	-10.0	-6.1	20.2	6.6	6.5	5.2	7.3	11.3	5.3	16
17	Goods	2.0	-2.0	0.6	-0.1	-2.4	-24.1	-9.8	-4.5	-3.8	27.2	5.6	5.1	3.4	6.3	11.7	4.1	17
18	Services	-1.8	2.7	1.4	2.4	-8.3	-24.0	-23.0	-19.7	-10.5	7.9	8.8	9.3	9.1	9.6	10.4	7.8	18
19	Imports	2.8	2.8	1.0	-2.0	-5.5	-22.1	-8.4	0.4	5.7	30.5	13.3	10.1	12.7	11.2	7.4	1.7	19
20	Goods	2.4	2.3	0.2	-2.9	-4.9	-19.7	-3.6	5.3	10.3	32.0	10.6	8.4	10.7	9.5	7.0	0.8	20
21	Services	4.5	5.2	4.9	1.6	-8.0	-32.4	-28.0	-19.4	-14.2	23.4	28.0	18.8	24.2	20.5	9.5	6.1	21
22	<b>Government consumption expenditures and gross investment</b>	2.6	3.2	3.4	4.0	3.6	4.1	1.6	1.0	1.8	-0.7	0.7	0.5	-1.6	-1.3	-0.3	0.9	22
23	Federal	3.4	4.2	4.1	4.0	4.2	9.8	5.4	5.4	8.7	-0.2	0.8	0.4	-4.9	-4.0	-1.3	0.2	23
24	National defense	6.6	5.3	5.3	4.1	2.6	3.1	1.7	4.2	1.2	0.1	-1.0	-5.0	-4.9	-3.9	-2.0	-0.1	24
25	Nondefense	-1.1	2.5	2.3	3.9	6.5	19.8	11.0	7.4	19.9	-0.6	3.3	8.2	-4.8	-4.1	-0.3	0.6	25
26	State and local	2.2	2.7	3.0	4.0	3.2	0.6	-0.7	-1.6	-2.3	-1.0	0.7	0.6	0.5	0.5	0.3	1.3	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	2.5	2.6	1.7	2.1	1.5	-7.7	-3.0	0.1	0.7	11.1	6.5	4.1	3.8	2.8	1.8	.....	27
28	Average of GDP and GDI	2.4	2.4	2.0	2.3	1.2	-8.0	-2.5	-0.7	0.9	11.8	5.7	4.9	3.7	2.3	1.9	.....	28
29	Final sales of domestic product	1.8	1.7	2.5	3.0	1.5	-6.7	-1.9	-1.8	1.5	11.5	5.3	4.8	2.1	0.5	1.5	1.3	29
30	Gross domestic purchases	2.4	2.5	2.3	2.1	0.5	-8.5	-1.5	-0.3	2.6	13.9	5.9	6.2	4.8	2.5	1.7	0.6	30
31	Final sales to domestic purchasers	2.1	2.2	2.4	2.5	1.2	-6.9	-1.4	-0.6	2.9	13.0	6.2	5.4	3.3	1.3	1.2	1.0	31
32	Final sales to private domestic purchasers	2.0	1.9	2.2	2.2	0.7	-9.1	-2.0	-0.9	3.1	16.2	7.4	6.4	4.3	1.8	1.6	1.0	32
33	Gross national product	2.0	2.0	2.3	2.4	0.7	-8.8	-2.4	-1.9	0.9	12.2	4.7	5.7	3.6	2.0	1.9	.....	33
34	Real disposable personal income	4.4	3.5	3.2	2.8	2.1	12.3	6.9	3.7	14.5	-4.4	-1.5	-0.4	-12.8	-5.6	-4.3	-2.3	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases	1.7	1.6	1.5	1.4	1.5	0.7	1.3	1.5	2.2	4.0	4.7	5.8	6.7	7.3	7.0	6.1	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	1.9	1.7	1.6	1.4	1.6	1.0	1.4	1.7	2.2	3.7	4.3	5.3	6.0	6.3	6.2	5.7	36
37	GDP	2.0	1.8	1.7	1.6	1.7	0.8	1.3	1.6	2.4	4.4	5.0	6.1	6.9	7.6	7.1	6.3	37
38	GDP excluding food and energy <sup>2</sup>	2.2	2.0	1.9	1.7	1.8	1.0	1.4	1.7	2.3	3.9	4.5	5.5	6.1	6.4	6.3	5.7	38
39	PCE	1.5	1.6	1.5	1.5	1.6	0.5	1.1	1.2	1.9	4.0	4.5	5.7	6.4	6.6	6.3	5.5	39
40	PCE excluding food and energy <sup>2</sup>	1.7	1.7	1.8	1.6	1.7	0.9	1.3	1.4	1.7	3.5	3.9	4.7	5.3	5.0	4.9	4.7	40
41	Market-based PCE <sup>3</sup>	1.3	1.3	1.2	1.3	1.4	0.6	1.1	1.0	1.7	3.4	4.0	5.3	6.3	6.9	6.7	5.9	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.6	1.5	1.6	1.5	1.5	1.1	1.4	1.3	1.5	2.7	3.2	4.1	5.0	5.0	5.2	5.0	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.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2020	2021	2022	Seasonally adjusted at annual rates					Line
					2021	2022				
						Q4	Q1	Q2	Q3	
1	<b>Gross domestic product (GDP)</b>	<b>21,060.5</b>	<b>23,315.1</b>	<b>25,461.3</b>	<b>24,349.1</b>	<b>24,740.5</b>	<b>25,248.5</b>	<b>25,723.9</b>	<b>26,132.5</b>	1
2	Plus: Income receipts from the rest of the world	971.3	1,087.0	.....	1,120.9	1,147.1	1,231.3	1,292.1	.....	2
3	Less: Income payments to the rest of the world	774.3	913.9	.....	939.5	958.4	1,023.3	1,130.6	.....	3
4	<b>Equals: Gross national product</b>	<b>21,257.4</b>	<b>23,488.2</b>	<b>.....</b>	<b>24,530.6</b>	<b>24,929.2</b>	<b>25,456.4</b>	<b>25,885.4</b>	<b>.....</b>	4
5	Less: Consumption of fixed capital	3,577.8	3,831.6	4,284.3	3,984.9	4,113.6	4,242.1	4,358.1	4,423.3	5
6	Less: Statistical discrepancy	-214.9	-128.9	.....	-124.2	-277.0	-269.3	-120.8	.....	6
7	<b>Equals: National income</b>	<b>17,894.6</b>	<b>19,785.5</b>	<b>.....</b>	<b>20,669.9</b>	<b>21,092.6</b>	<b>21,483.6</b>	<b>21,648.1</b>	<b>.....</b>	7
8	Compensation of employees	11,592.7	12,538.5	13,525.8	13,044.4	13,259.7	13,415.2	13,632.1	13,796.0	8
9	Wages and salaries	9,457.4	10,290.1	11,153.4	10,748.4	10,925.5	11,058.0	11,245.8	11,384.3	9
10	Supplements to wages and salaries	2,135.4	2,248.4	2,372.3	2,296.0	2,334.2	2,357.1	2,386.3	2,411.7	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,845.5	1,789.8	1,811.4	1,835.4	1,863.5	1,871.6	11
12	Rental income of persons with capital consumption adjustment	719.8	723.8	781.0	739.6	744.9	775.9	794.9	808.3	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	.....	2,865.9	2,869.6	3,001.3	3,000.0	.....	13
14	Net interest and miscellaneous payments	665.8	644.1	545.3	621.5	630.2	608.2	515.7	427.1	14
15	Taxes on production and imports less subsidies	869.0	1,181.5	1,651.1	1,424.3	1,604.9	1,652.0	1,670.6	1,677.1	15
16	Business current transfer payments (net)	144.1	171.0	183.3	178.8	170.1	198.7	177.7	186.9	16
17	Current surplus of government enterprises	-0.1	2.1	-3.4	5.8	1.8	-3.0	-6.4	-6.0	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	21,275.4	23,444.0	.....	24,473.3	25,017.5	25,517.8	25,844.7	.....	18
19	Average of GDP and GDI	21,167.9	23,379.6	.....	24,411.2	24,879.0	25,383.1	25,784.3	.....	19
20	Statistical discrepancy as a percentage of GDP	-1.0	-0.6	.....	-0.5	-1.1	-1.1	-0.5	.....	20

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2020	2021	2022	Seasonally adjusted at annual rates					Line
					2021	2022				
					Q4	Q1	Q2	Q3	Q4	
1	<b>Personal income</b> <sup>1</sup>	<b>19,832.3</b>	<b>21,294.8</b>	<b>21,733.0</b>	<b>21,162.1</b>	<b>21,319.8</b>	<b>21,578.3</b>	<b>21,861.4</b>	<b>22,172.4</b>	1
2	Compensation of employees	11,592.7	12,538.5	13,525.8	13,044.4	13,259.7	13,415.2	13,632.1	13,796.0	2
3	Wages and salaries	9,457.4	10,290.1	11,153.4	10,748.4	10,925.5	11,058.0	11,245.8	11,384.3	3
4	Supplements to wages and salaries	2,135.4	2,248.4	2,372.3	2,296.0	2,334.2	2,357.1	2,386.3	2,411.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,845.5	1,789.8	1,811.4	1,835.4	1,863.5	1,871.6	5
6	Farm	45.2	51.3	89.2	43.9	74.4	95.7	95.9	90.8	6
7	Nonfarm	1,597.9	1,702.2	1,756.3	1,745.9	1,737.0	1,739.7	1,767.6	1,780.7	7
8	Rental income of persons with capital consumption adjustment	719.8	723.8	781.0	739.6	744.9	775.9	794.9	808.3	8
9	Personal income receipts on assets	3,095.4	3,202.4	3,341.3	3,258.5	3,269.9	3,323.0	3,358.8	3,413.5	9
10	Personal interest income	1,647.3	1,658.6	1,724.5	1,657.5	1,670.8	1,708.6	1,738.1	1,780.4	10
11	Personal dividend income	1,448.1	1,543.9	1,616.8	1,601.0	1,599.1	1,614.4	1,620.7	1,633.1	11
12	Personal current transfer receipts	4,231.2	4,617.3	3,906.9	3,925.7	3,868.7	3,883.2	3,892.8	3,983.0	12
13	Less: Contributions for government social insurance, domestic	1,450.0	1,540.8	1,667.5	1,595.8	1,634.7	1,654.4	1,680.8	1,700.0	13
14	Less: Personal current taxes	2,236.4	2,661.7	3,201.6	2,806.1	3,145.5	3,188.5	3,229.2	3,243.3	14
15	<b>Equals: Disposable personal income</b>	<b>17,595.9</b>	<b>18,633.1</b>	<b>18,531.4</b>	<b>18,356.1</b>	<b>18,174.4</b>	<b>18,389.8</b>	<b>18,632.2</b>	<b>18,929.2</b>	15
16	Less: Personal outlays	14,603.6	16,389.8	17,922.2	17,019.0	17,389.5	17,798.7	18,124.5	18,376.3	16
17	<b>Equals: Personal saving</b>	<b>2,992.3</b>	<b>2,243.4</b>	<b>609.1</b>	<b>1,337.1</b>	<b>784.9</b>	<b>591.1</b>	<b>507.7</b>	<b>552.9</b>	17
18	Personal saving as a percentage of disposable personal income	17.0	12.0	3.3	7.3	4.3	3.2	2.7	2.9	18
<b>Addenda:</b>										
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>2</sup>	14,036.8	14,424.3	14,517.1	14,589.6	14,507.5	14,453.7	14,522.8	14,587.5	19
20	Disposable personal income, billions of chained (2012) dollars <sup>2</sup>	15,831.6	16,115.7	15,091.5	15,537.3	15,108.8	15,021.2	15,059.1	15,180.8	20

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		2020	2021	2022	Seasonally adjusted at annual rates																Line
					2019				2020				2021				2022				
					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	-2.8	5.9	2.1	2.2	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.9	1
2	Goods	0.7	9.8	3.1	4.5	0.3	5.4	1.7	-2.5	-30.1	72.5	1.4	7.8	9.5	-0.3	18.6	-5.4	-3.0	7.3	6.6	2
3	Services	-4.7	4.7	3.3	1.0	2.9	2.3	2.4	-7.5	-29.8	22.6	3.3	5.9	7.7	5.4	3.2	1.0	3.1	3.9	3.4	3
4	Structures	-0.4	1.6	-8.8	2.9	10.1	6.7	-2.6	9.9	-29.7	16.5	17.5	4.2	-5.8	-5.2	-5.2	-4.9	-15.3	-14.6	-13.6	4
5	Motor vehicle output	-14.1	8.3	-0.8	-10.4	5.3	6.0	-14.5	-32.2	-87.0	1,300.5	-20.5	4.7	-7.8	-43.5	48.2	-3.6	-3.8	2.6	15.9	5
6	GDP excluding motor vehicle output	-2.4	5.9	2.2	2.6	2.6	3.5	2.3	-3.8	-27.4	28.5	4.7	6.3	7.4	4.2	6.1	-1.6	-0.5	3.3	2.6	6
7	Nonfarm business gross value added <sup>1</sup>	-3.5	7.8	2.3	3.0	2.9	4.3	1.8	-6.7	-35.0	47.2	5.3	8.5	8.9	2.7	9.1	-2.5	-1.2	3.6	3.5	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
8	Gross domestic product	-2.8	5.9	2.1	2.2	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.9	8
<b>Percentage points at annual rates:</b>																					
9	Goods	0.20	2.94	0.97	1.33	0.10	1.59	0.52	-0.70	-7.99	19.61	0.52	2.50	3.01	-0.02	5.52	-1.76	-0.96	2.28	2.06	9
10	Services	-2.94	2.87	1.93	0.61	1.79	1.45	1.49	-4.75	-18.98	14.16	1.97	3.46	4.54	3.16	1.91	0.57	1.83	2.30	2.04	10
11	Structures	-0.03	0.14	-0.82	0.24	0.83	0.57	-0.22	0.83	-2.88	1.55	1.42	0.35	-0.55	-0.49	-0.47	-0.44	-1.44	-1.34	-1.20	11
12	Motor vehicle output	-0.39	0.20	-0.02	-0.31	0.14	0.16	-0.43	-0.98	-3.86	5.92	-0.64	0.12	-0.22	-1.42	0.98	-0.10	-0.10	0.07	0.39	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	
		2020		2021				2022				2020	2021				2022				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4
1	<b>Gross domestic product (GDP)</b>	4,701.1	4,843.7	4,691.6	4,890.8	4,916.4	5,111.0	4,855.9	4,985.8	5,018.1	5,172.4	-1.2	1.4	12.8	4.6	5.5	3.5	1.9	2.1	1.2	1
2	Personal consumption expenditures	3,212.1	3,369.1	3,252.5	3,447.7	3,452.0	3,601.9	3,396.8	3,535.5	3,539.0	3,669.5	-1.1	2.7	16.8	7.5	6.9	4.4	2.5	2.5	1.9	2
3	Gross private domestic investment	888.2	874.7	845.1	862.1	934.0	961.9	935.5	930.6	950.8	921.8	2.6	1.5	21.2	5.1	10.0	10.7	7.9	1.8	-4.2	3
4	Net exports of goods and services	-266.9	-277.8	-260.9	-301.0	-343.8	-327.7	-337.4	-361.7	-348.2	-301.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	542.4	597.4	567.3	587.8	578.2	633.5	594.7	628.4	644.8	664.8	-9.1	-6.0	20.4	6.6	6.0	4.8	6.9	11.5	4.9	5
6	Imports	809.3	875.3	828.2	888.8	922.0	961.2	932.0	990.1	993.0	966.2	1.0	4.6	31.1	13.9	9.8	12.5	11.4	7.7	0.5	6
7	Government consumption expenditures and gross investment	858.5	865.3	845.2	867.3	855.4	858.3	840.5	855.9	852.3	869.5	1.7	3.1	0.5	-0.4	-0.8	-0.6	-1.3	-0.4	1.3	7
	<b>Addenda:</b>																				
	<b>Current dollar measures: (Billions of dollars)</b>																				
8	GDP	5,349.4	5,539.4	5,444.4	5,784.8	5,883.2	6,203.4	6,010.7	6,353.0	6,439.2	6,671.7	0.5	3.6	17.3	10.0	12.0	10.4	9.8	9.5	7.6	8
9	Gross domestic income	5,185.8	5,689.9	5,598.9	5,690.5	5,860.8	6,293.8	6,234.8	6,266.1	6,331.6	.....	2.8	1.3	16.8	13.0	10.6	11.4	10.1	8.0	.....	9

Source: U.S. Bureau of Economic Analysis