

**2022Q4 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2022Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	2.6	2007Q2	2.6	2022Q3	3.2	2022Q2	-0.6
Personal consumption expenditures	1.0	1995Q1	1.0	2022Q3	2.3	2020Q2	-32.1
Goods	-0.1	2022Q1	-0.1	2021Q4	2.3	2022Q3	-0.4
Durable goods	-1.3	1997Q2	-1.3	2022Q3	-0.8	2022Q2	-2.8
Nondurable goods	0.6	2008Q2	0.6	2021Q4	0.7	2022Q3	-0.1
Services	1.6	2016Q3	1.6	2022Q3	3.7	2020Q2	-40.4
Gross private domestic investment	4.5	2007Q2	4.5	2022Q1	5.4	2022Q3	-9.6
Fixed investment	-3.8	2007Q4	-3.8	2022Q3	-3.5	2022Q2	-5.0
Nonresidential	4.0	1993Q1	4.0	2022Q3	6.2	2022Q2	0.1
Structures	15.8	2007Q1	15.8	2019Q3	17.9	2022Q3	-3.6
Equipment	-3.5	2014Q4	-3.5	2022Q3	10.6	2020Q2	-38.0
Intellectual property products	6.2	.....	.....	2022Q3	6.8	2020Q2	-9.3
Residential	-25.1	.....	.....	2022Q2	-17.8	2022Q3	-27.1
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	-3.7	1951Q4	-3.7	2022Q3	14.6	2022Q1	-4.6
Goods	-7.4	1977Q1	-7.4	2022Q3	17.8	2020Q2	-66.2
Services	5.0	.....	.....	2022Q3	7.5	2022Q1	1.6
Imports	-5.5	.....	.....	2022Q2	2.2	2022Q3	-7.3
Goods	-5.9	.....	.....	2022Q2	-0.4	2022Q3	-8.6
Services	-3.7	.....	.....	2022Q3	-0.8	2021Q1	-8.8
Government consumption expenditures and gross investment	3.8	.....	.....	2021Q1	6.5	2022Q3	3.7
Federal	5.8	.....	.....	2021Q1	17.3	2022Q3	3.7
National defense	2.3	1978Q4	2.3	2022Q3	4.7	2022Q2	1.4
Nondefense	10.6	.....	.....	2021Q1	64.8	2022Q3	2.5
State and local	2.6	2018Q2	2.6	2022Q3	3.7	2022Q2	-0.6
Addenda:							
Final sales of domestic product	1.1	2006Q2	1.1	2022Q3	4.5	2022Q1	-1.8
Gross domestic purchases	2.1	2007Q2	2.1	2021Q4	6.9	2022Q3	0.3
Final sales to domestic purchasers	0.7	1970Q1	0.7	2022Q3	1.5	2022Q2	0.2
Final sales to private domestic purchasers	0.0	2009Q4	0.0	2022Q3	1.1	2020Q2	-31.4
Gross domestic income (GDI)	-1.1	1949Q2	-1.1	2022Q3	2.8	2020Q2	-30.6
Average of GDP and GDI	0.7	.....	.....	2022Q3	3.0	2022Q2	-0.7
Gross national product (GNP)	2.4	2022Q3	2.4	2021Q4	7.1	2022Q2	-0.3
Disposable personal income	5.0	1970Q2	5.0	2021Q1	52.4	2022Q3	3.2
Current-dollar measures:							
GDP	6.6	2022Q1	6.6	2022Q3	7.7	2020Q2	-30.9
Final sales of domestic product	5.1	1987Q4	5.1	2022Q3	9.1	2020Q2	-26.8
Gross domestic purchases	5.8	2011Q4	5.8	2022Q2	6.8	2022Q3	5.1
Final sales to domestic purchasers	4.4	1970Q2	4.4	2022Q3	6.3	2020Q2	-26.2
Final sales to private domestic purchasers	3.8	1986Q2	3.8	2022Q3	6.1	2020Q2	-32.2
GDI	2.7	1986Q2	2.7	2022Q3	7.2	2020Q2	-31.7
Average of GDP and GDI	4.6	2017Q1	4.6	2022Q3	7.5	2020Q2	-31.3
GNP	6.4	2004Q4	6.4	2022Q3	6.9	2020Q4	5.8
Disposable personal income	8.9	1988Q2	8.9	2021Q1	59.2	2022Q3	7.7
Chain-type price measures:							
Gross domestic purchases	3.6	2008Q2	3.6	2022Q3	4.8	2020Q4	2.2
Gross domestic purchases excluding food and energy	4.1	.....	.....	2022Q3	5.0	2021Q1	4.0
GDP	3.9	1991Q1	3.9	2022Q3	4.4	2020Q4	2.5
GDP excluding food and energy	4.2	1989Q1	4.2	2022Q3	5.2	2020Q4	2.3
GDP implicit price deflator	3.9	2007Q1	3.9	2022Q3	4.4	2020Q4	2.6
PCE	3.7	2007Q1	3.7	2022Q3	4.3	2020Q4	1.6
PCE excluding food and energy	4.4	1989Q1	4.4	2022Q3	4.7	2021Q1	3.2
Market-based PCE	3.4	2011Q1	3.4	2022Q3	4.5	2020Q4	1.1
Market-based PCE excluding food and energy	4.1	1989Q2	4.1	2022Q3	5.0	2021Q1	2.5

Source: U.S. Bureau of Economic Analysis

2022Q4 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2022Q4 contribution	Last period with equal value	Last period with larger value	Last period with smaller value
Percent change at annual rate:				
Gross domestic product	2.6	2007Q2 2.6	2022Q3 3.2	2022Q2 -0.6
Percentage points at annual rates:				
Personal consumption expenditures	0.70	1964Q4 0.70	2022Q3 1.54	2020Q2 -23.07
Goods	-0.01	2012Q2 -0.01	2021Q4 0.55	2022Q3 -0.08
Durable goods	-0.11	.....	2022Q3 -0.07	2022Q2 -0.24
Nondurable goods	0.09	2008Q2 0.09	2021Q4 0.12	2022Q3 -0.01
Services	0.72	2001Q1 0.72	2022Q3 1.63	2020Q2 -21.01
Gross private domestic investment	0.79	.....	2022Q1 0.98	2022Q3 -1.80
Fixed investment	-0.68	.....	2022Q3 -0.62	2022Q2 -0.92
Nonresidential	0.52	1978Q1 0.52	2022Q3 0.80	2022Q2 0.01
Structures	0.38	1976Q1 0.38	2019Q3 0.53	2022Q3 -0.09
Equipment	-0.18	.....	2022Q3 0.53	2020Q2 -2.05
Intellectual property products	0.33	2016Q3 0.33	2022Q3 0.36	2020Q2 -0.46
Residential	-1.20	1969Q4 -1.20	2022Q2 -0.93	2022Q3 -1.42
Change in private inventories	1.47	.....	2021Q4 5.01	2022Q3 -1.19
Net exports of goods and services	0.42	.....	2022Q3 2.86	2022Q1 -3.13
Exports	-0.44	.....	2022Q3 1.65	2022Q1 -0.53
Goods	-0.62	.....	2022Q3 1.38	2020Q2 -6.48
Services	0.18	1995Q2 0.18	2022Q3 0.26	2022Q1 0.06
Imports	0.86	1954Q1 0.86	2022Q3 1.21	2022Q2 -0.35
Goods	0.76	.....	2022Q3 1.19	2022Q2 0.05
Services	0.10	2012Q4 0.10	2021Q1 0.22	2022Q3 0.02
Government consumption expenditures and gross investment	0.65	2022Q3 0.65	2021Q1 1.18	2022Q2 -0.29
Federal	0.37	1979Q2 0.37	2021Q1 1.17	2022Q3 0.24
National defense	0.08	2020Q1 0.08	2022Q3 0.17	2022Q2 0.05
Nondefense	0.29	2008Q2 0.29	2021Q1 1.55	2022Q3 0.07
State and local	0.29	2019Q4 0.29	2022Q3 0.41	2022Q2 -0.06

Source: U.S. Bureau of Economic Analysis

2022Q4 Comparisons -- Corporate Profits: Level Change and Percent Change

	2022Q4 change	Last period with equal value	Last period with larger value	Last period with smaller value
Dollar change from preceding quarter				
Corporate profits with IVA and CCAdj	-60.5		2022Q3	-1.3
Profits after tax with IVA and CCAdj	-67.8		2022Q3	20.4
Profits before tax without IVA and CCAdj	-162.2		2022Q2	193.3
Profits after tax without IVA and CCAdj	-169.5		2022Q3	-152.3
Net cash flow with IVA	10.4		2022Q3	181.6
			2020Q4	-123.6
			2020Q4	-135.8
			2022Q3	-173.9
			2017Q4	-185.8
			2022Q1	-14.6
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	-2.0	2015Q3	-2.0	2022Q3
Profits after tax with IVA and CCAdj	-2.7			2022Q3
Profits before tax without IVA and CCAdj	-4.8	1970Q4	-4.8	2022Q2
Profits after tax without IVA and CCAdj	-5.9			2022Q3
Net cash flow with IVA	0.3	2015Q2	0.3	2022Q3
				2020Q4
				2020Q4
				2022Q3
				2020Q2
				2022Q1
				-5.0
				-6.3
				-4.9
				-6.0
				-0.5
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	2.6		2022Q3	5.5
Profits after tax with IVA and CCAdj	1.6		2022Q3	3.5
Profits before tax without IVA and CCAdj	-0.2		2022Q3	4.2
Profits after tax without IVA and CCAdj	-1.4	2013Q3	-1.4	2022Q3
Net cash flow with IVA	10.3		2022Q3	12.1
				2020Q4
				2020Q4
				2020Q2
				2020Q2
				2022Q2
				-3.8
				-4.9
				-10.1
				-9.2
				5.7

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis

**2022 (Third Estimate) Comparisons -- Percent Change from Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]**

	2022 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	2.1	1957	2.1	2021	5.9	2020	-2.8
Personal consumption expenditures	2.7	2014	2.7	2021	8.3	2020	-3.0
Goods	-0.5			2021	12.2	2009	-3.1
Durable goods	-0.4	1990	-0.4	2021	18.5	2009	-6.1
Nondurable goods	-0.5			2021	8.8	2009	-1.7
Services	4.5	1998	4.5	2021	6.3	2020	-6.6
Gross private domestic investment	4.0	1989	4.0	2021	9.0	2020	-5.3
Fixed investment	-0.2			2021	7.4	2020	-2.3
Nonresidential	3.9			2021	6.4	2020	-4.9
Structures	-6.6			2021	-6.4	2020	-10.1
Equipment	4.3			2021	10.3	2020	-10.5
Intellectual property products	8.8	2016	8.8	2021	9.7	2020	4.8
Residential	-10.6			2021	10.7	2009	-21.7
Change in private inventories							
Net exports of goods and services							
Exports	7.1	1963	7.1	2011	7.2	2021	6.1
Goods	6.3			2021	7.4	2020	-10.1
Services	8.7	1965	8.7	2007	13.1	2021	3.3
Imports	8.1	1956	8.1	2021	14.1	2020	-9.0
Goods	6.9			2021	14.5	2020	-5.8
Services	14.2			1984	25.1	2021	12.3
Government consumption expenditures and gross investment	-0.6			2021	0.6	2014	-0.9
Federal	-2.5	1969	-2.5	2021	2.3	2014	-2.6
National defense	-2.8	1997	-2.8	2021	-1.2	2014	-4.1
Nondefense	-2.2			2021	7.3	2013	-3.5
State and local	0.7			2019	3.0	2021	-0.5
Addenda:							
Final sales of domestic product	1.3	2010	1.3	2021	5.7	2020	-2.2
Gross domestic purchases	2.4			2021	7.0	2020	-2.4
Final sales to domestic purchasers	1.7	2010	1.7	2021	6.7	2020	-1.9
Final sales to private domestic purchasers	2.1	2019	2.1	2021	8.1	2020	-2.8
Gross domestic income (GDI)	2.3	2017	2.3	2021	5.5	2020	-2.3
Average of GDP and GDI	2.2			2021	5.7	2020	-2.5
Gross national product (GNP)	2.0	1990	2.0	2021	5.7	2020	-3.1
Disposable personal income	-6.0			2021	1.8	1932	-13.1
Current-dollar measures:							
GDP	9.2			2021	10.7	2020	-1.5
Final sales of domestic product	8.4	1983	8.4	2021	10.5	2020	-0.9
Gross domestic purchases	9.4	1937	9.4	2021	11.5	2020	-1.2
Final sales to domestic purchasers	8.6			2021	11.3	2020	-0.7
Final sales to private domestic purchasers	9.0	1971	9.0	2021	12.5	2020	-1.7
GDI	9.5			2021	10.2	2020	-1.0
Average of GDP and GDI	9.3	1966	9.3	2021	10.4	2020	-1.2
GNP	9.2			2021	10.5	2020	-1.9
Disposable personal income	-0.1			2021	5.9	2009	-0.4
Chain-type price measures:							
Gross domestic purchases	6.8			1981	9.2	2021	4.2
Gross domestic purchases excluding food and energy	6.1					2021	3.9
GDP	7.0	1978	7.0	1981	9.4	2021	4.5
GDP excluding food and energy	6.2					2021	4.1
GDP implicit price deflator	7.0	1978	7.0	1981	9.5	2021	4.5
PCE	6.3			1981	9.0	2021	4.0
PCE excluding food and energy	5.0			1983	5.1	2021	3.5
Market-based PCE	6.5					2021	3.6
Market-based PCE excluding food and energy	5.1					2021	2.9

Source: U.S. Bureau of Economic Analysis

2022 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2022 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.1	1957	2.1	2021	5.9	2020	-2.8
Percentage points at annual rates:							
Personal consumption expenditures	1.85	.....	.....	2021	5.54	2020	-2.01
Goods	-0.11	.....	.....	2021	2.72	2009	-0.70
Durable goods	-0.04	1990	-0.04	2021	1.46	2009	-0.45
Nondurable goods	-0.08	.....	.....	2021	1.26	2009	-0.25
Services	1.96	.....	.....	2021	2.83	2020	-3.08
Gross private domestic investment	0.72	1989	0.72	2021	1.55	2020	-0.95
Fixed investment	-0.03	.....	.....	2021	1.30	2020	-0.40
Nonresidential	0.50	.....	.....	2021	0.83	2020	-0.67
Structures	-0.17	.....	.....	2019	0.07	2021	-0.19
Equipment	0.22	.....	.....	2021	0.52	2020	-0.59
Intellectual property products	0.46	.....	.....	2021	0.50	2020	0.23
Residential	-0.53	.....	.....	2021	0.47	2009	-0.74
Change in private inventories	0.74	1951	0.74	2010	1.42	2021	0.24
Net exports of goods and services	-0.40	.....	.....	2020	-0.26	2021	-1.25
Exports	0.79	.....	.....	2011	0.90	2021	0.64
Goods	0.49	1974	0.49	2021	0.52	2020	-0.76
Services	0.30	2010	0.30	2007	0.41	2021	0.12
Imports	-1.19	.....	.....	2020	1.28	2021	-1.89
Goods	-0.85	.....	.....	2020	0.67	2021	-1.61
Services	-0.34	.....	.....	2021	-0.28	1984	-0.38
Government consumption expenditures and gross investment	-0.10	.....	.....	2021	0.11	2014	-0.17
Federal	-0.17	.....	.....	2021	0.17	2014	-0.19
National defense	-0.11	.....	.....	2021	-0.05	2014	-0.19
Nondefense	-0.07	.....	.....	2021	0.22	2013	-0.10
State and local	0.07	.....	.....	2019	0.32	2021	-0.06

Source: U.S. Bureau of Economic Analysis

2022 Comparisons -- Corporate Profits: Level Change and Percent Change

	2022 change	Last period with equal value	Last period with larger value	Last period with smaller value
Dollar change from preceding year				
Corporate profits with IVA and CCAdj	181.5	.....	2021 511.0	2020 -142.1
Profits after tax with IVA and CCAdj	96.0	.....	2021 411.7	2020 -133.5
Profits before tax without IVA and CCAdj	207.9	.....	2021 738.2	2020 95.0
Profits after tax without IVA and CCAdj	122.3	.....	2021 638.9	2020 103.5
Net cash flow with IVA	239.4	.....	2021 404.2	2020 -92.5
Percent change from preceding year				
Corporate profits with IVA and CCAdj	6.6	.....	2021 22.6	2020 -5.9
Profits after tax with IVA and CCAdj	4.0	.....	2021 20.9	2020 -6.3
Profits before tax without IVA and CCAdj	6.6	.....	2021 30.8	2020 4.1
Profits after tax without IVA and CCAdj	4.4	.....	2021 30.3	2019 2.4
Net cash flow with IVA	8.6	1979 8.6	2021 17.0	2020 -3.8

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis