

# News Release

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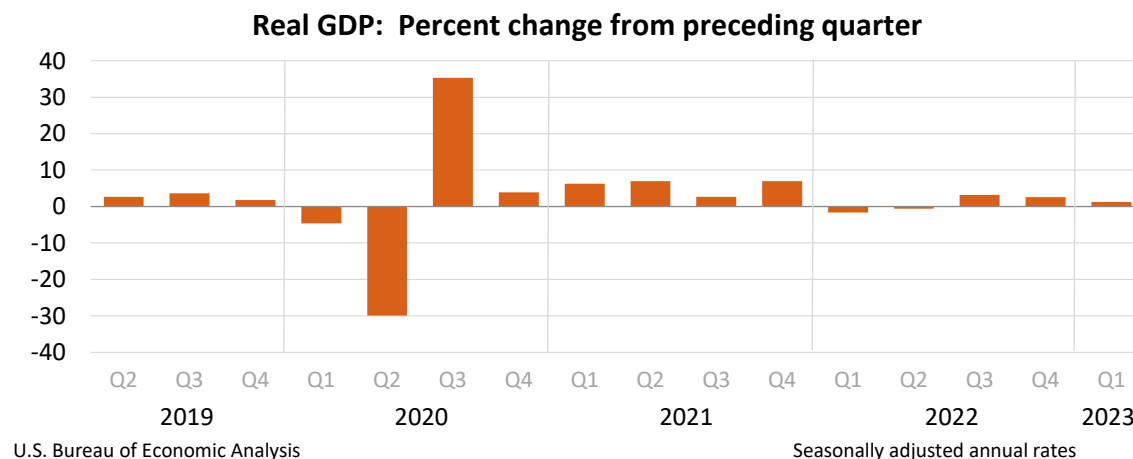
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## Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), First Quarter 2023

**Real gross domestic product** (GDP) increased at an annual rate of 1.3 percent in the first quarter of 2023 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.6 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 1.1 percent (refer to "Updates to GDP"). The updated estimates primarily reflected an upward revision to private inventory investment.

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



Compared to the fourth quarter, the deceleration in **real GDP** in the first quarter primarily reflected a downturn in private inventory investment and a slowdown in nonresidential fixed investment. These movements were partly offset by an acceleration in consumer spending, an upturn in exports, and a smaller decrease in residential fixed investment. Imports turned up.

**Current-dollar GDP** increased 5.4 percent at an annual rate, or \$348.3 billion, in the first quarter to a level of \$26.49 trillion, an upward revision of \$20.4 billion from the previous estimate (tables 1 and 3). More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file on BEA's website.

The **price index for gross domestic purchases** increased 3.8 percent in the first quarter, the same as previously estimated. The **personal consumption expenditures (PCE) price index** increased 4.2 percent, the same as previously estimated. Excluding food and energy prices, the PCE price index increased 5.0 percent, an upward revision of 0.1 percentage point.

### Personal Income

**Current-dollar personal income** increased \$251.3 billion in the first quarter, a downward revision of \$27.6 billion from the previous estimate. The increase in the first quarter primarily reflected increases in compensation (led by private wages and salaries) and government social benefits (table 8).

**Disposable personal income** increased \$561.6 billion, or 12.3 percent, in the first quarter, a downward revision of \$9.6 billion from the previous estimate. **Real disposable personal income** increased 7.8 percent, a downward revision of 0.2 percentage point.

**Personal saving** was \$829.2 billion in the first quarter, a downward revision of \$6.1 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.2 percent in the first quarter, a downward revision of 0.6 percentage point.

### Gross Domestic Income and Corporate Profits

**Real gross domestic income (GDI)** decreased 2.3 percent in the first quarter, compared with a decrease of 3.3 percent (revised) in the fourth quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, decreased 0.5 percent in the first quarter, compared with a decrease of 0.4 percent (revised) in the fourth quarter (table 1).

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) decreased \$151.1 billion in the first quarter, compared with a decrease of \$60.5 billion in the fourth quarter (table 10).

**Profits of domestic financial corporations** decreased \$25.4 billion in the first quarter, compared with a decrease of \$59.0 billion in the fourth quarter. **Profits of domestic nonfinancial corporations** decreased \$109.3 billion, compared with a decrease of \$22.9 billion. **Rest-of-the-world profits** (net) decreased

\$16.4 billion, in contrast to an increase of \$21.4 billion. In the first quarter, receipts increased \$12.2 billion, and payments increased \$28.6 billion.

### Updates to GDP

With the second estimate, upward revisions to private inventory investment, state and local government spending, nonresidential fixed investment, consumer spending, and exports were partly offset by a downward revision to residential fixed investment. Imports were revised up. For more information, refer to the [Technical Note](#). For information on updates to GDP, refer to the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	1.1	1.3
Current-dollar GDP	5.1	5.4
Real GDI	...	-2.3
Average of Real GDP and Real GDI	...	-0.5
Gross domestic purchases price index	3.8	3.8
PCE price index	4.2	4.2
PCE price index excluding food and energy	4.9	5.0

### Updates to Fourth-Quarter Wages and Salaries

In addition to presenting updated estimates for the first quarter, today's release presents revised estimates of fourth-quarter wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have increased \$53.0 billion in the fourth quarter, a downward revision of \$135.4 billion. Personal current taxes are now estimated to have decreased \$20.3 billion, a downward revision of \$16.2 billion. Contributions for government social insurance are now estimated to have increased \$8.1 billion, a downward revision of \$17.4 billion. With the incorporation of these new data, real gross domestic income is now estimated to have decreased 3.3 percent in the fourth quarter, a downward revision of 2.2 percentage points from the previously published estimate.

\* \* \*

Next release, June 29, 2023, at 8:30 a.m. EDT  
 Gross Domestic Product (Third Estimate)  
 Corporate Profits (Revised)  
 Gross Domestic Product by Industry  
 First Quarter 2023

## Additional Information

### Resources

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

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [Application Programming Interface](#) (API).
- For more on BEA's statistics, refer to our 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**

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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 <sup>r</sup>	Seasonally adjusted at annual rates																2023	Line
					2019			2020				2021				2022						
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>		
1	<b>Gross domestic product (GDP)</b>	-2.8	5.9	2.1	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	2.6	1.3	1	
2	<b>Personal consumption expenditures</b>	-3.0	8.3	2.7	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	1.0	3.8	2	
3	Goods	5.2	12.2	-0.5	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	-0.1	6.3	3	
4	Durable goods	10.0	18.5	-0.4	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	-1.3	16.4	4	
5	Nondurable goods	2.7	8.8	-0.5	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	0.6	0.9	5	
6	Services	-6.6	6.3	4.5	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	1.6	2.5	6	
7	<b>Gross private domestic investment</b>	-5.3	9.0	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	4.5	-11.5	7	
8	Fixed investment	-2.3	7.4	-0.2	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	-3.8	-0.2	8	
9	Nonresidential	-4.9	6.4	3.9	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	4.0	1.4	9	
10	Structures	-10.1	-6.4	-6.6	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	15.8	11.0	10	
11	Equipment	-10.5	10.3	4.3	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	-3.5	-7.0	11	
12	Intellectual property products	4.8	9.7	8.8	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	6.2	5.2	12	
13	Residential	7.2	10.7	-10.6	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	-25.1	-5.4	13	
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports	-13.2	6.1	7.1	-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	-3.7	5.2	16	
17	Goods	-10.1	7.4	6.3	-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	-7.4	10.4	17	
18	Services	-18.8	3.3	8.7	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	5.0	-5.3	18	
19	Imports	-9.0	14.1	8.1	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	-5.5	4.0	19	
20	Goods	-5.8	14.5	6.9	-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	-5.9	4.8	20	
21	Services	-22.0	12.3	14.2	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	-3.7	0.5	21	
22	<b>Government consumption expenditures and gross investment</b>	2.6	0.6	-0.6	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	3.8	5.2	22	
23	Federal	6.2	2.3	-2.5	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	5.8	7.6	23	
24	National defense	2.9	-1.2	-2.8	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	2.3	5.7	24	
25	Nondefense	11.2	7.3	-2.2	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	10.6	10.0	25	
26	State and local	0.4	-0.5	0.7	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	2.6	3.8	26	
<b>Addenda:</b>																						
27	Gross domestic income (GDI) <sup>1</sup>	-2.3	5.5	2.1	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	2.8	-3.3	-2.3	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	3.0	-0.4	-0.5	28	
29	Final sales of domestic product	-2.2	5.7	1.3	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	1.1	3.4	29	
30	Gross domestic purchases	-2.4	7.0	2.4	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	2.1	1.2	30	
31	Final sales to domestic purchasers	-1.9	6.7	1.7	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	0.7	3.3	31	
32	Final sales to private domestic purchasers	-2.8	8.1	2.1	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	0.0	2.9	32	
33	Gross national product (GNP)	-3.1	5.7	2.0	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	2.4	0.6	33	
34	Disposable personal income	6.2	1.8	-6.1	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	3.2	2.5	7.8	34	
<b>Current-dollar measures:</b>																						
35	GDP	-1.5	10.7	9.2	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	6.6	5.4	35	
36	GDI	-1.0	10.2	9.3	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	7.2	0.5	1.7	36	
37	Average of GDP and GDI	-1.2	10.4	9.3	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	7.5	3.5	3.6	37	
38	Final sales of domestic product	-0.9	10.5	8.4	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	7.8	38	
39	Gross domestic purchases	-1.2	11.5	9.4	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	5.8	5.1	39	
40	Final sales to domestic purchasers	-0.7	11.3	8.6	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	4.4	7.4	40	
41	Final sales to private domestic purchasers	-1.7	12.5	9.0	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	3.8	7.4	41	
42	GNP	-1.9	10.5	9.2	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	6.4	4.7	42	
43	Disposable personal income	7.4	5.9	-0.3	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	7.7	6.4	12.3	43	

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

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
		2022 <sup>f</sup>	Seasonally adjusted at annual rates					2022 <sup>f</sup>	Seasonally adjusted at annual rates					Change from preceding period			
			2022						2023					2022 <sup>f</sup>	2022	2023	
			Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>f</sup>		Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>f</sup>				
1	<b>Gross domestic product (GDP)</b>	<b>25,462.7</b>	<b>24,740.5</b>	<b>25,248.5</b>	<b>25,723.9</b>	<b>26,138.0</b>	<b>26,486.3</b>	<b>20,014.1</b>	<b>19,924.1</b>	<b>19,895.3</b>	<b>20,054.7</b>	<b>20,182.5</b>	<b>20,246.4</b>	<b>404.3</b>	<b>127.8</b>	<b>63.9</b>	1
2	<b>Personal consumption expenditures</b>	<b>17,357.2</b>	<b>16,874.8</b>	<b>17,261.3</b>	<b>17,542.7</b>	<b>17,749.9</b>	<b>18,098.7</b>	<b>14,130.3</b>	<b>14,028.4</b>	<b>14,099.5</b>	<b>14,178.6</b>	<b>14,214.9</b>	<b>14,346.6</b>	<b>376.2</b>	<b>36.3</b>	<b>131.7</b>	2
3	<b>Goods</b>	<b>5,941.3</b>	<b>5,843.2</b>	<b>5,953.6</b>	<b>5,988.6</b>	<b>5,980.0</b>	<b>6,083.4</b>	<b>5,535.9</b>	<b>5,565.7</b>	<b>5,529.6</b>	<b>5,524.5</b>	<b>5,523.6</b>	<b>5,609.0</b>	<b>-26.1</b>	<b>-0.9</b>	<b>85.4</b>	3
4	Durable goods	2,185.5	2,183.9	2,181.8	2,195.8	2,180.4	2,259.5	2,259.0	2,275.1	2,259.2	2,254.4	2,247.3	2,334.4	-9.8	-7.2	87.1	4
5	Motor vehicles and parts	723.2	737.1	724.5	713.1	717.8	775.2	574.7	594.7	578.7	559.8	565.5	619.8	-39.3	5.8	54.3	5
6	Furnishings and durable household equipment	525.7	516.8	525.1	532.8	528.0	533.9	519.4	518.4	517.6	521.0	520.5	523.3	-16.1	-0.4	2.8	6
7	Recreational goods and vehicles	645.5	641.4	640.5	655.4	644.8	653.0	900.9	890.1	893.2	913.7	906.6	920.6	54.5	-7.2	14.0	7
8	Other durable goods	291.1	288.6	291.7	294.5	289.7	297.4	341.1	340.2	343.8	345.2	335.1	338.7	14.5	-10.2	3.7	8
9	Nondurable goods	3,755.9	3,659.3	3,771.9	3,792.7	3,799.6	3,823.8	3,319.6	3,334.1	3,313.5	3,312.7	3,317.9	3,325.0	-16.6	5.2	7.0	9
10	Food and beverages purchased for off-premises consumption	1,277.6	1,248.5	1,260.4	1,289.9	1,311.5	1,320.4	1,038.3	1,062.7	1,035.3	1,027.6	1,027.6	1,025.4	-43.7	0.0	-2.3	10
11	Clothing and footwear	491.4	480.5	488.6	498.9	497.8	501.9	492.4	485.1	489.9	496.9	497.7	495.3	6.0	0.8	-2.4	11
12	Gasoline and other energy goods	492.8	474.5	541.0	492.3	463.6	443.4	435.4	438.4	436.0	432.9	434.3	437.5	2.4	1.5	3.2	12
13	Other nondurable goods	1,494.1	1,455.8	1,481.9	1,511.7	1,526.8	1,558.1	1,324.0	1,315.7	1,322.7	1,327.3	1,330.4	1,339.2	24.7	3.1	8.7	13
14	<b>Services</b>	<b>11,415.8</b>	<b>11,031.6</b>	<b>11,307.7</b>	<b>11,554.1</b>	<b>11,769.9</b>	<b>12,015.4</b>	<b>8,733.5</b>	<b>8,613.0</b>	<b>8,709.6</b>	<b>8,788.4</b>	<b>8,823.2</b>	<b>8,877.4</b>	<b>372.4</b>	<b>34.8</b>	<b>54.2</b>	14
15	Household consumption expenditures (for services)	10,888.7	10,525.4	10,779.2	11,015.6	11,234.5	11,484.2	8,389.1	8,270.4	8,359.0	8,438.7	8,488.4	8,554.8	365.9	49.7	66.4	15
16	Housing and utilities	2,996.6	2,896.1	2,958.4	3,027.3	3,104.5	3,159.6	2,171.7	2,165.9	2,170.5	2,169.3	2,180.9	2,176.5	24.9	11.5	-4.4	16
17	Health care	2,725.9	2,673.4	2,684.8	2,742.8	2,802.6	2,865.9	2,300.3	2,273.5	2,276.0	2,307.0	2,344.8	2,388.7	68.8	37.8	43.9	17
18	Transportation services	547.3	506.6	551.6	560.6	570.5	582.7	436.3	431.5	439.0	438.8	435.8	435.0	41.1	-2.9	-0.8	18
19	Recreation services	615.4	590.9	610.3	622.0	638.3	655.7	482.7	471.4	481.8	486.0	491.5	494.9	47.7	5.5	3.4	19
20	Food services and accommodations	1,253.6	1,178.0	1,247.0	1,277.4	1,312.1	1,352.8	911.8	879.7	913.1	924.5	929.7	940.3	81.5	5.2	10.6	20
21	Financial services and insurance	1,316.9	1,309.8	1,309.1	1,320.9	1,327.7	1,361.5	892.4	884.8	888.9	900.4	895.6	904.5	18.3	-4.9	8.9	21
22	Other services	1,433.0	1,370.7	1,418.0	1,464.5	1,478.7	1,506.0	1,216.3	1,183.2	1,209.9	1,235.8	1,236.3	1,244.9	94.1	0.5	8.6	22
23	Final consumption expenditures of nonprofit institutions serving households	527.1	506.2	528.5	538.5	535.4	531.2	348.5	346.1	353.6	353.3	340.9	331.0	7.4	-12.4	-9.9	23
24	Gross output of nonprofit institutions	1,870.3	1,821.2	1,839.1	1,893.4	1,927.4	1,946.6	1,421.2	1,407.4	1,406.9	1,430.8	1,439.9	1,438.7	25.0	9.1	-1.2	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,343.2	1,315.1	1,310.6	1,355.0	1,392.0	1,415.4	1,075.9	1,064.0	1,054.6	1,080.1	1,105.0	1,116.1	17.3	24.9	11.1	25
26	<b>Gross private domestic investment</b>	<b>4,632.5</b>	<b>4,671.0</b>	<b>4,609.9</b>	<b>4,579.1</b>	<b>4,669.8</b>	<b>4,577.1</b>	<b>3,746.9</b>	<b>3,892.5</b>	<b>3,747.0</b>	<b>3,653.9</b>	<b>3,694.1</b>	<b>3,583.3</b>	<b>143.9</b>	<b>40.3</b>	<b>-110.8</b>	26
27	<b>Fixed investment</b>	<b>4,473.6</b>	<b>4,413.6</b>	<b>4,464.6</b>	<b>4,508.2</b>	<b>4,508.0</b>	<b>4,560.2</b>	<b>3,569.2</b>	<b>3,628.6</b>	<b>3,581.9</b>	<b>3,550.5</b>	<b>3,516.0</b>	<b>3,514.2</b>	<b>-5.4</b>	<b>-34.5</b>	<b>-1.8</b>	27
28	Nonresidential	3,347.0	3,225.0	3,292.2	3,403.4	3,467.5	3,537.6	2,944.8	2,915.0	2,915.5	2,959.7	2,988.8	2,999.0	109.4	29.1	10.2	28
29	Structures	651.3	627.3	631.2	654.8	691.9	722.6	446.2	455.6	440.4	436.4	452.6	464.6	-31.3	16.3	12.0	29
30	Equipment	1,322.3	1,277.8	1,299.5	1,352.0	1,360.1	1,360.0	1,274.0	1,265.7	1,259.1	1,291.3	1,279.8	1,256.7	52.1	-11.4	-23.1	30
31	Information processing equipment	457.7	464.2	458.5	469.1	439.1	441.7	568.7	579.0	569.6	582.3	543.8	543.9	28.3	-38.5	0.1	31
32	Industrial equipment	316.8	315.8	318.7	313.3	319.5	326.9	264.8	270.9	266.7	258.9	262.6	264.8	13.8	3.7	2.2	32
33	Transportation equipment	250.8	208.5	224.0	269.4	301.1	295.2	233.5	206.3	212.1	249.1	266.3	248.9	10.7	17.2	-17.4	33
34	Other equipment	297.1	289.3	298.3	300.2	300.5	296.1	238.1	241.8	241.8	236.2	232.7	226.9	1.9	-3.5	-5.8	34
35	Intellectual property products	1,373.4	1,319.9	1,361.4	1,396.6	1,415.5	1,455.1	1,254.5	1,219.6	1,245.9	1,266.7	1,285.8	1,302.3	101.5	19.1	16.5	35
36	Software	567.2	545.1	558.9	579.3	585.6	606.2	643.7	615.7	630.9	653.5	674.5	686.6	69.4	21.0	12.1	36
37	Research and development	696.0	674.3	693.9	702.7	713.4	728.1	539.5	534.3	541.7	540.3	541.7	545.8	27.6	1.5	4.1	37
38	Entertainment, literary, and artistic originals	110.1	100.6	108.7	114.6	116.4	120.7	91.8	86.1	90.9	94.8	95.4	97.2	11.7	0.6	1.8	38
39	Residential	1,126.6	1,188.6	1,172.4	1,104.8	1,040.5	1,022.5	643.1	704.7	671.0	620.0	576.7	568.8	-76.3	-43.3	-7.9	39
40	<b>Change in private inventories</b>	<b>158.9</b>	<b>257.4</b>	<b>145.4</b>	<b>70.9</b>	<b>161.8</b>	<b>16.9</b>	<b>125.0</b>	<b>214.5</b>	<b>110.2</b>	<b>38.7</b>	<b>136.5</b>	<b>6.9</b>	<b>144.4</b>	<b>97.9</b>	<b>-129.6</b>	40
41	Farm	-8.9	-6.6	-9.5	-12.1	-7.4	-0.5	-18.4	-15.5	-19.5	-22.4	-16.3	-7.9	-14.5	6.1	8.4	41
42	Nonfarm	167.8	264.1	154.9	83.0	169.2	17.5	137.6	223.6	123.6	55.5	147.7	13.6	153.6	92.2	-134.1	42

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

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 <sup>r</sup>	Seasonally adjusted at annual rates					2022 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period				
			2022				2023		2022				2023	2022 <sup>r</sup>	2022			2023
			Q1	Q2	Q3	Q4 <sup>f</sup>	Q1 <sup>f</sup>		Q1	Q2	Q3	Q4 <sup>f</sup>	Q1 <sup>f</sup>		Q4 <sup>f</sup>	Q1 <sup>f</sup>		
43	<b>Net exports of goods and services</b>	<b>-975.0</b>	<b>-1,116.7</b>	<b>-1,035.6</b>	<b>-890.8</b>	<b>-857.1</b>	<b>-844.4</b>	<b>-1,356.7</b>	<b>-1,488.7</b>	<b>-1,430.5</b>	<b>-1,268.8</b>	<b>-1,238.6</b>	<b>-1,243.5</b>	<b>-123.3</b>	<b>30.2</b>	<b>-4.9</b>	43	
44	<b>Exports</b>	<b>2,975.8</b>	<b>2,811.2</b>	<b>3,038.8</b>	<b>3,065.0</b>	<b>2,988.3</b>	<b>3,026.0</b>	<b>2,534.4</b>	<b>2,436.9</b>	<b>2,516.9</b>	<b>2,604.1</b>	<b>2,579.6</b>	<b>2,612.2</b>	<b>167.6</b>	<b>-24.6</b>	<b>32.6</b>	44	
45	Goods	2,064.2	1,940.9	2,134.7	2,141.2	2,040.0	2,073.2	1,837.7	1,760.2	1,824.9	1,901.0	1,864.8	1,911.3	108.8	-36.2	46.5	45	
46	Services	911.6	870.4	904.2	923.8	948.3	952.7	714.1	693.0	709.5	722.5	731.4	721.6	57.2	8.9	-9.9	46	
47	<b>Imports</b>	<b>3,950.9</b>	<b>3,927.9</b>	<b>4,074.4</b>	<b>3,955.8</b>	<b>3,845.4</b>	<b>3,870.3</b>	<b>3,891.0</b>	<b>3,925.6</b>	<b>3,947.5</b>	<b>3,872.9</b>	<b>3,818.2</b>	<b>3,855.6</b>	<b>290.9</b>	<b>-54.7</b>	<b>37.4</b>	47	
48	Goods	3,277.2	3,289.3	3,394.8	3,269.7	3,155.0	3,171.7	3,359.6	3,412.7	3,409.5	3,333.4	3,283.0	3,321.4	216.6	-50.4	38.4	48	
49	Services	673.7	638.6	679.6	686.1	690.4	698.6	553.0	539.0	560.1	559.0	553.7	554.4	68.8	-5.3	0.7	49	
50	<b>Government consumption expenditures and gross investment</b>	<b>4,448.1</b>	<b>4,311.4</b>	<b>4,412.8</b>	<b>4,493.0</b>	<b>4,575.4</b>	<b>4,654.9</b>	<b>3,406.5</b>	<b>3,393.4</b>	<b>3,379.5</b>	<b>3,410.6</b>	<b>3,442.5</b>	<b>3,486.2</b>	<b>-19.8</b>	<b>31.8</b>	<b>43.8</b>	50	
51	<b>Federal</b>	<b>1,646.7</b>	<b>1,613.1</b>	<b>1,622.7</b>	<b>1,657.1</b>	<b>1,693.8</b>	<b>1,739.9</b>	<b>1,355.3</b>	<b>1,353.0</b>	<b>1,341.3</b>	<b>1,353.7</b>	<b>1,373.0</b>	<b>1,398.2</b>	<b>-35.3</b>	<b>19.3</b>	<b>25.2</b>	51	
52	National defense	924.9	898.7	918.3	935.3	947.4	967.0	769.3	761.7	764.5	773.3	777.6	788.5	-22.1	4.3	10.8	52	
53	Consumption expenditures	732.4	708.4	726.5	743.1	751.4	769.2	601.4	592.8	597.3	606.5	609.1	619.8	-15.1	2.6	10.8	53	
54	Gross investment	192.6	190.4	191.8	192.2	196.0	197.8	168.6	169.9	167.9	167.4	169.2	169.2	-7.1	1.8	-0.1	54	
55	Nondefense	721.7	714.4	704.4	721.8	746.4	772.9	583.8	588.9	574.8	578.3	593.0	607.3	-13.3	14.7	14.2	55	
56	Consumption expenditures	536.6	535.2	521.8	535.1	554.5	574.3	426.3	433.2	418.9	421.0	432.2	442.8	-17.0	11.2	10.6	56	
57	Gross investment	185.1	179.3	182.6	186.7	191.9	198.6	157.6	155.7	156.2	157.6	161.1	164.8	4.3	3.5	3.7	57	
58	<b>State and local</b>	<b>2,801.4</b>	<b>2,698.2</b>	<b>2,790.0</b>	<b>2,836.0</b>	<b>2,881.6</b>	<b>2,914.9</b>	<b>2,051.2</b>	<b>2,040.7</b>	<b>2,037.8</b>	<b>2,056.5</b>	<b>2,069.8</b>	<b>2,089.2</b>	<b>13.3</b>	<b>13.3</b>	<b>19.4</b>	58	
59	Consumption expenditures	2,322.1	2,238.5	2,325.6	2,346.0	2,378.2	2,397.1	1,705.9	1,696.4	1,701.0	1,709.0	1,717.1	1,730.5	24.8	8.2	13.4	59	
60	Gross investment	479.4	459.7	464.5	490.0	503.4	517.9	345.3	344.3	336.8	347.5	352.5	358.5	-11.5	5.1	5.9	60	
61	Residual	.....	.....	.....	.....	.....	.....	-201.3	-149.8	-166.2	-225.0	-264.1	-257.8	.....	.....	.....	61	
	<b>Addenda:</b>																	
62	Gross domestic income (GDI) <sup>1</sup>	25,625.4	25,017.5	25,517.8	25,967.6	25,998.5	26,108.3	20,142.0	20,147.2	20,107.5	20,244.6	20,074.8	19,957.5	423.7	-169.8	-117.3	62	
63	Average of GDP and GDI	25,544.0	24,879.0	25,383.1	25,845.8	26,068.3	26,297.3	20,078.0	20,035.6	20,001.4	20,149.6	20,128.6	20,102	414.0	-21.0	-26.7	63	
64	Final sales of domestic product	25,303.8	24,483.1	25,103.1	25,653.0	25,976.2	26,469.4	19,842.1	19,669.8	19,735.9	19,954.2	20,008.4	20,178.1	260.8	54.2	169.7	64	
65	Gross domestic purchases	26,437.8	25,857.2	26,284.0	26,614.8	26,995.1	27,330.7	21,267.5	21,297.3	21,208.9	21,227.1	21,336.6	21,402.0	492.7	109.5	65.4	65	
66	Final sales to domestic purchasers	26,278.9	25,599.7	26,138.7	26,543.9	26,833.3	27,313.8	21,093.1	21,038.4	21,047.3	21,126.2	21,160.5	21,334.1	345.9	34.2	173.7	66	
67	Final sales to private domestic purchasers	21,830.8	21,288.4	21,725.9	22,050.8	22,257.9	22,658.9	17,698.2	17,656.9	17,680.5	17,727.2	17,728.1	17,857.3	369.7	0.9	129.2	67	
68	<b>GDP</b>	<b>25,462.7</b>	<b>24,740.5</b>	<b>25,248.5</b>	<b>25,723.9</b>	<b>26,138.0</b>	<b>26,486.3</b>	<b>20,014.1</b>	<b>19,924.1</b>	<b>19,895.3</b>	<b>20,054.7</b>	<b>20,182.5</b>	<b>20,246.4</b>	<b>404.3</b>	<b>127.8</b>	<b>63.9</b>	68	
69	Plus: Income receipts from the rest of the world	1,256.2	1,147.1	1,231.3	1,292.1	1,354.6	1,400	1,006.7	942.3	990.6	1,027.1	1,066.7	1,092.5	77.2	39.7	25.7	69	
70	Less: Income payments to the rest of the world	1,078.8	958.4	1,023.3	1,130.6	1,203.1	1,293.7	864.3	787.4	823.4	898.8	947.5	1,009.6	82.8	48.7	62.0	70	
71	<b>Equals: Gross national product</b>	<b>25,640.1</b>	<b>24,929.2</b>	<b>25,456.4</b>	<b>25,885.4</b>	<b>26,289.5</b>	<b>26,592.7</b>	<b>20,158.2</b>	<b>20,080.4</b>	<b>20,063.7</b>	<b>20,184.9</b>	<b>20,303.9</b>	<b>20,332.3</b>	<b>398.9</b>	<b>119.0</b>	<b>28.4</b>	71	
72	Net domestic product	21,178.0	20,626.9	21,006.4	21,365.8	21,712.9	21,980.5	16,601.4	16,551.0	16,495.3	16,628.5	16,731.0	16,770.7	298.6	102.5	39.7	72	

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

<sup>1</sup> 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				2023		
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		
1	<b>Gross domestic product (GDP)</b>	1.3	4.5	7.0	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	3.9	4.2	1	
2	<b>Personal consumption expenditures</b>	1.1	4.0	6.3	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	3.7	4.2	2	
3	Goods	-0.7	4.9	8.6	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	-0.5	0.7	3	
4	Durable goods	-0.9	5.6	6.5	-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	-1.5	-0.9	4	
5	Nondurable goods	-0.7	4.5	9.9	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	0.1	1.7	5	
6	Services	2.0	3.6	5.0	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	6.0	6.0	6	
7	<b>Gross private domestic investment</b>	1.3	3.6	8.2	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	3.3	4.6	7	
8	Fixed investment	1.4	4.0	8.4	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	4.0	4.9	8	
9	Nonresidential	0.8	1.7	6.5	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	3.6	6.9	9	
10	Structures	1.3	4.1	16.4	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	7.7	7.1	10	
11	Equipment	-0.5	0.4	6.2	-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	6.1	7.5	11	
12	Intellectual property products	1.8	1.6	2.4	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	-0.6	6.1	12	
13	Residential	3.3	11.1	13.9	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	5.1	-1.4	13	
14	Change in private inventories																				14	
15	<b>Net exports of goods and services</b>																				15	
16	Exports	-2.4	11.5	9.4	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	-6.1	0.0	16	
17	Goods	-3.9	14.2	11.5	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	-11.0	-3.3	17	
18	Services	0.4	6.0	5.1	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	5.7	7.6	18	
19	Imports	-2.2	7.4	7.5	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	-1.3	19	
20	Goods	-2.8	7.8	7.8	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	-2.5	20	
21	Services	0.7	5.1	6.1	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	4.3	21	
22	<b>Government consumption expenditures and gross investment</b>	1.9	5.3	7.5	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	3.6	1.9	22	
23	Federal	1.1	3.4	5.0	-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	3.2	3.5	23	
24	National defense	1.1	3.7	5.2	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	3.0	2.7	24	
25	Nondefense	1.1	3.0	4.6	-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	3.4	4.6	25	
26	State and local	2.4	6.5	9.1	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	3.9	0.9	26	
	<b>Addenda:</b>																					
27	Final sales of domestic product	1.4	4.6	7.0	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	4.0	4.2	27	
28	Gross domestic purchases	1.3	4.2	6.8	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	3.6	3.8	28	
29	Final sales to domestic purchasers	1.3	4.2	6.8	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	3.8	3.9	29	
30	Final sales to private domestic purchasers	1.2	4.0	6.7	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	3.8	4.3	30	
31	Gross national product (GNP)	1.3	4.5	7.0	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	3.9	4.2	31	
32	GDP excluding food and energy <sup>1</sup>	1.5	4.1	6.2	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	4.2	4.9	32	
33	Gross domestic purchases excluding food and energy <sup>1</sup>	1.4	3.9	6.1	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	4.1	4.3	33	
34	PCE excluding food and energy <sup>1</sup>	1.3	3.5	5.0	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	4.4	5.0	34	
35	Market-based PCE <sup>2</sup>	1.1	3.6	6.5	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	3.4	3.9	35	
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.3	2.9	5.1	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	4.1	4.8	36	
	<b>Implicit price deflators:</b>																					
37	GDP	1.3	4.5	7.0	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	3.9	4.1	37	
38	Gross domestic purchases	1.2	4.2	6.8	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	3.7	3.8	38	
39	GNP	1.3	4.5	7.0	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	3.9	4.1	39	

<sup>r</sup> Revised

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 <sup>r</sup>	2015	2016	2017	2018	2019	2020	2021	2022 <sup>r</sup>											
1	<b>Gross domestic product (GDP)</b>									<b>2.7</b>	<b>1.7</b>	<b>2.2</b>	<b>2.9</b>	<b>2.3</b>	<b>-2.8</b>	<b>5.9</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.8</b>	<b>2.3</b>	<b>2.6</b>	<b>-1.5</b>	<b>5.7</b>	<b>0.9</b>	1	
2	<b>Personal consumption expenditures (PCE)</b>									<b>3.3</b>	<b>2.5</b>	<b>2.4</b>	<b>2.9</b>	<b>2.0</b>	<b>-3.0</b>	<b>8.3</b>	<b>2.7</b>	<b>2.6</b>	<b>2.3</b>	<b>2.8</b>	<b>2.5</b>	<b>2.2</b>	<b>-1.4</b>	<b>7.2</b>	<b>1.7</b>	2	
3	Goods									4.8	3.4	3.9	3.9	3.1	5.2	12.2	-0.5	3.8	3.4	5.2	2.7	3.5	8.6	7.1	-0.8	3	
4	Durable goods									7.6	5.4	6.4	6.8	3.8	10.0	18.5	-0.4	6.0	6.3	8.2	3.7	5.7	16.2	7.0	0.6	4	
5	Nondurable goods									3.4	2.5	2.6	2.5	2.8	2.7	8.8	-0.5	2.8	2.0	3.7	2.2	2.4	4.6	7.2	-1.6	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	3.0	6	
7	<b>Gross private domestic investment</b>									<b>5.5</b>	<b>-1.0</b>	<b>4.1</b>	<b>5.7</b>	<b>2.8</b>	<b>-5.3</b>	<b>9.0</b>	<b>4.0</b>	<b>2.3</b>	<b>1.8</b>	<b>4.6</b>	<b>4.8</b>	<b>0.1</b>	<b>2.4</b>	<b>8.6</b>	<b>-3.8</b>	7	
8	Fixed investment									3.8	2.1	4.1	4.9	2.5	-2.3	7.4	-0.2	1.7	2.8	5.0	3.5	2.4	1.0	3.7	-2.0	8	
9	Nonresidential									2.3	0.9	4.1	6.5	3.6	-4.9	6.4	3.9	-0.1	2.5	5.2	5.7	2.6	-3.5	5.0	4.5	9	
10	Structures									-0.9	-4.3	4.4	4.1	2.3	-10.1	-6.4	-6.6	-7.3	3.6	0.8	1.7	6.6	-16.0	-5.2	-1.7	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	3.9	11	
12	Intellectual property products									3.8	8.8	5.6	8.1	7.3	4.8	9.7	8.8	3.3	8.4	5.8	9.3	6.9	3.8	10.8	8.2	12	
13	Residential									10.2	6.6	4.0	-0.6	-1.0	7.2	10.7	-10.6	9.2	4.0	4.6	-3.8	2.0	16.4	-0.3	-18.8	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	7.1	-1.5	1.3	6.2	0.2	0.8	-10.0	6.5	4.6	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	4.0	17	
18	Services									1.5	0.0	4.5	0.2	1.2	-18.8	3.3	8.7	1.2	-0.7	6.4	-1.8	2.4	-19.7	9.3	6.0	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	1.5	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	14.2	3.1	0.3	4.7	2.4	1.6	-19.4	18.8	5.0	21	
22	<b>Government consumption expenditures and gross investment</b>									<b>1.8</b>	<b>2.0</b>	<b>0.4</b>	<b>1.7</b>	<b>3.3</b>	<b>2.6</b>	<b>0.6</b>	<b>-0.6</b>	<b>2.2</b>	<b>1.6</b>	<b>0.7</b>	<b>1.6</b>	<b>4.0</b>	<b>1.0</b>	<b>0.5</b>	<b>0.9</b>	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	0.1	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	-0.2	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	0.4	25	
26	State and local									3.0	2.8	0.4	0.9	3.0	0.4	-0.5	0.7	2.8	2.5	0.3	0.6	4.0	-1.6	0.6	1.3	26	
27	<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	2.1	1.2	1.2	2.9	2.9	2.1	0.1	4.1	-0.2	27	
28	Average of GDP and GDI									2.6	1.3	2.3	2.9	2.3	-2.5	5.7	2.1	1.5	1.6	2.8	2.6	2.3	-0.7	4.9	0.4	28	
29	Final sales of domestic product									2.4	2.2	2.2	2.8	2.3	-2.2	5.7	1.3	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	0.5	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	0.9	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	0.9	32	
33	Gross national product									2.6	1.7	2.5	2.9	2.2	-3.1	5.7	2.0	1.9	2.2	3.0	2.0	2.4	-1.9	5.7	0.7	33	
34	Real disposable personal income									4.0	1.8	2.7	3.3	3.5	6.2	1.8	-6.1	2.8	1.6	3.0	4.1	2.8	3.7	-0.4	-1.9	34	
35	<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	6.2	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	6.4	37	
38	GDP excluding food and energy <sup>2</sup>									1.2	1.3	1.9	2.5	1.9	1.5	4.1	6.2	1.0	1.7	2.0	2.5	1.7	1.7	5.5	5.8	38	
39	PCE									0.2	1.0	1.8	2.1	1.5	1.1	4.0	6.3	0.2	1.5	1.9	2.0	1.5	1.2	5.7	5.7	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	4.8	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	6.0	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	5.1	1.1	1.4	1.2	1.7	1.5	1.3	4.1	5.0	42	

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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 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				2023	Line
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	<b>2.1</b>	<b>2.3</b>	<b>2.6</b>	<b>0.8</b>	<b>-8.4</b>	<b>-2.0</b>	<b>-1.5</b>	<b>1.2</b>	<b>12.5</b>	<b>5.0</b>	<b>5.7</b>	<b>3.7</b>	<b>1.8</b>	<b>1.9</b>	<b>0.9</b>	<b>1.6</b>	1
2	<b>Personal consumption expenditures (PCE)</b>	<b>1.8</b>	<b>2.0</b>	<b>2.2</b>	<b>0.5</b>	<b>-9.4</b>	<b>-1.7</b>	<b>-1.4</b>	<b>2.8</b>	<b>16.6</b>	<b>7.4</b>	<b>7.2</b>	<b>4.8</b>	<b>2.4</b>	<b>2.2</b>	<b>1.7</b>	<b>2.3</b>	2
3	Goods	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	-0.8	0.8	3
4	Durable goods	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	0.6	2.6	4
5	Nondurable goods	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	-1.6	-0.3	5
6	Services	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	3.0	3.1	6
7	<b>Gross private domestic investment</b>	<b>4.7</b>	<b>2.1</b>	<b>0.1</b>	<b>-2.1</b>	<b>-17.7</b>	<b>-3.8</b>	<b>2.4</b>	<b>2.3</b>	<b>21.2</b>	<b>5.6</b>	<b>8.6</b>	<b>11.6</b>	<b>7.2</b>	<b>1.9</b>	<b>-3.8</b>	<b>-7.9</b>	7
8	Fixed investment	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	-2.0	-3.2	8
9	Nonresidential	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	4.5	2.9	9
10	Structures	-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	-1.7	2.0	10
11	Equipment	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	3.9	-0.7	11
12	Intellectual property products	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	8.2	6.8	12
13	Residential	-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	-18.8	-19.3	13
14	Change in private inventories																	14
15	<b>Net exports of goods and services</b>																	15
16	Exports	-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	4.6	7.2	16
17	Goods	-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	4.0	8.6	17
18	Services	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	6.0	4.1	18
19	Imports	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	1.5	-1.8	19
20	Goods	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	-2.7	20
21	Services	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	5.0	2.9	21
22	<b>Government consumption expenditures and gross investment</b>	<b>3.2</b>	<b>3.4</b>	<b>4.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>	<b>1.0</b>	<b>1.8</b>	<b>-0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.7</b>	22
23	Federal	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	0.1	3.3	23
24	National defense	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	-0.2	3.5	24
25	Nondefense	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	0.4	3.1	25
26	State and local	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	2.4	26
27	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	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	2.3	-0.2	-0.9	27
28	Average of GDP and GDI	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	2.1	0.4	0.3	28
29	Final sales of domestic product	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	2.6	29
30	Gross domestic purchases	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	0.5	0.5	30
31	Final sales to domestic purchasers	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	0.9	1.4	31
32	Final sales to private domestic purchasers	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	0.9	1.1	32
33	Gross national product	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	0.7	1.3	33
34	Real disposable personal income	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	-3.8	-1.9	2.8	34
35	<b>Price indexes:</b>																	
35	Gross domestic purchases	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	6.2	5.2	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	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	5.1	36
37	GDP	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	6.4	5.3	37
38	GDP excluding food and energy <sup>2</sup>	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	5.8	5.4	38
39	PCE	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	5.7	4.9	39
40	PCE excluding food and energy <sup>2</sup>	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	4.8	4.7	40
41	Market-based PCE <sup>3</sup>	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	6.0	4.9	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	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	4.7	42

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

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 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2022				2023	
					Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	<b>21,060.5</b>	<b>23,315.1</b>	<b>25,462.7</b>	<b>24,740.5</b>	<b>25,248.5</b>	<b>25,723.9</b>	<b>26,138.0</b>	<b>26,486.3</b>	1
2	Plus: Income receipts from the rest of the world	971.3	1,087.0	1,256.2	1,147.1	1,231.3	1,292.1	1,354.6	1,400.0	2
3	Less: Income payments to the rest of the world	774.3	913.9	1,078.8	958.4	1,023.3	1,130.6	1,203.1	1,293.7	3
4	<b>Equals: Gross national product</b>	<b>21,257.4</b>	<b>23,488.2</b>	<b>25,640.1</b>	<b>24,929.2</b>	<b>25,456.4</b>	<b>25,885.4</b>	<b>26,289.5</b>	<b>26,592.7</b>	4
5	Less: Consumption of fixed capital	3,577.8	3,831.6	4,284.7	4,113.6	4,242.1	4,358.1	4,425.1	4,505.8	5
6	Less: Statistical discrepancy	-214.9	-128.9	-162.6	-277.0	-269.3	-243.7	139.5	378.0	6
7	<b>Equals: National income</b>	<b>17,894.6</b>	<b>19,785.5</b>	<b>21,518.0</b>	<b>21,092.6</b>	<b>21,483.6</b>	<b>21,771.0</b>	<b>21,724.9</b>	<b>21,708.9</b>	7
8	Compensation of employees	11,592.7	12,538.5	13,564.5	13,259.7	13,415.2	13,755.0	13,828.1	13,983.7	8
9	Wages and salaries	9,457.4	10,290.1	11,189.6	10,925.5	11,058.0	11,361.0	11,413.9	11,543.8	9
10	Supplements to wages and salaries	2,135.4	2,248.4	2,374.9	2,334.2	2,357.1	2,394.0	2,414.2	2,439.9	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,848.3	1,811.4	1,835.4	1,863.5	1,882.9	1,892.5	11
12	Rental income of persons with capital consumption adjustment	719.8	723.8	781.9	744.9	775.9	794.9	811.8	841.6	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	2,952.6	2,869.6	3,001.3	3,000.0	2,939.5	2,788.4	13
14	Net interest and miscellaneous payments	665.8	644.1	542.1	630.2	608.2	515.7	414.5	331.9	14
15	Taxes on production and imports less subsidies	869.0	1,181.5	1,648.7	1,604.9	1,652.0	1,670.6	1,667.5	1,686.8	15
16	Business current transfer payments (net)	144.1	171.0	183.3	170.1	198.7	177.7	186.7	188.6	16
17	Current surplus of government enterprises	-0.1	2.1	-3.4	1.8	-3.0	-6.4	-6.1	-4.5	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	21,275.4	23,444.0	25,625.4	25,017.5	25,517.8	25,967.6	25,998.5	26,108.3	18
19	Average of GDP and GDI	21,167.9	23,379.6	25,544.0	24,879.0	25,383.1	25,845.8	26,068.3	26,297.3	19
20	Statistical discrepancy as a percentage of GDP	-1.0	-0.6	-0.6	-1.1	-1.1	-0.9	0.5	1.4	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2020	2021	2022 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2022				2023	
					Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	
1	<b>Personal income</b> <sup>1</sup>	<b>19,832.3</b>	<b>21,294.8</b>	<b>21,777.2</b>	<b>21,319.8</b>	<b>21,578.3</b>	<b>21,969.5</b>	<b>22,241.3</b>	<b>22,492.6</b>	1
2	Compensation of employees	11,592.7	12,538.5	13,564.5	13,259.7	13,415.2	13,755.0	13,828.1	13,983.7	2
3	Wages and salaries	9,457.4	10,290.1	11,189.6	10,925.5	11,058.0	11,361.0	11,413.9	11,543.8	3
4	Supplements to wages and salaries	2,135.4	2,248.4	2,374.9	2,334.2	2,357.1	2,394.0	2,414.2	2,439.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,848.3	1,811.4	1,835.4	1,863.5	1,882.9	1,892.5	5
6	Farm	45.2	51.3	91.7	74.4	95.7	95.9	100.9	95.8	6
7	Nonfarm	1,597.9	1,702.2	1,756.6	1,737.0	1,739.7	1,767.6	1,782.0	1,796.6	7
8	Rental income of persons with capital consumption adjustment	719.8	723.8	781.9	744.9	775.9	794.9	811.8	841.6	8
9	Personal income receipts on assets	3,095.4	3,202.4	3,343.9	3,269.9	3,323.0	3,358.8	3,424.0	3,456.3	9
10	Personal interest income	1,647.3	1,658.6	1,726.6	1,670.8	1,708.6	1,738.1	1,789.0	1,808.8	10
11	Personal dividend income	1,448.1	1,543.9	1,617.3	1,599.1	1,614.4	1,620.7	1,635.0	1,647.5	11
12	Personal current transfer receipts	4,231.2	4,617.3	3,910.7	3,868.7	3,883.2	3,892.8	3,998.2	4,049.3	12
13	Less: Contributions for government social insurance, domestic	1,450.0	1,540.8	1,672.1	1,634.7	1,654.4	1,695.6	1,703.7	1,730.8	13
14	Less: Personal current taxes	2,236.4	2,661.7	3,196.6	3,145.5	3,188.5	3,236.5	3,216.2	2,905.9	14
15	<b>Equals: Disposable personal income</b>	<b>17,595.9</b>	<b>18,633.1</b>	<b>18,580.6</b>	<b>18,174.4</b>	<b>18,389.8</b>	<b>18,733.0</b>	<b>19,025.1</b>	<b>19,586.7</b>	15
16	Less: Personal outlays	14,603.6	16,389.8	17,922.5	17,389.5	17,798.7	18,124.5	18,377.2	18,757.5	16
17	<b>Equals: Personal saving</b>	<b>2,992.3</b>	<b>2,243.4</b>	<b>658.1</b>	<b>784.9</b>	<b>591.1</b>	<b>608.5</b>	<b>647.9</b>	<b>829.2</b>	17
18	Personal saving as a percentage of disposable personal income	17.0	12.0	3.5	4.3	3.2	3.2	3.4	4.2	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	14,544.9	14,507.5	14,453.7	14,610.2	14,609.8	14,619.7	19
20	Disposable personal income, billions of chained (2012) dollars <sup>2</sup>	15,831.6	16,115.7	15,126.3	15,108.8	15,021.2	15,140.6	15,236.1	15,526.1	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

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	
		2020	2021	2022	Seasonally adjusted at annual rates					2021	2022	Quarterly rates			Quarter one year ago 2023		
					2022				2023			2022					2023
					Q1	Q2	Q3	Q4				Q1	Q2	Q3			
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>2,260.1</b>	<b>2,771.1</b>	<b>2,952.6</b>	<b>2,869.6</b>	<b>3,001.3</b>	<b>3,000.0</b>	<b>2,939.5</b>	<b>2,788.4</b>	<b>22.6</b>	<b>6.6</b>	<b>4.6</b>	<b>0.0</b>	<b>-2.0</b>	<b>-5.1</b>	<b>-2.8</b>	1
2	Less: Taxes on corporate income	288.9	388.2	473.8	495.1	478.7	457.0	464.3	481.4	34.4	22.0	-3.3	-4.5	1.6	3.7	-2.8	2
3	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b>	<b>1,971.2</b>	<b>2,382.8</b>	<b>2,478.8</b>	<b>2,374.6</b>	<b>2,522.6</b>	<b>2,543.0</b>	<b>2,475.2</b>	<b>2,307.0</b>	<b>20.9</b>	<b>4.0</b>	<b>6.2</b>	<b>0.8</b>	<b>-2.7</b>	<b>-6.8</b>	<b>-2.8</b>	3
4	Net dividends	1,541.3	1,659.3	1,705.4	1,743.6	1,740.4	1,683.9	1,653.8	1,654.6	7.7	2.8	-0.2	-3.2	-1.8	0.0	-5.1	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	429.9	723.6	773.4	631.0	782.2	859.0	821.4	652.3	68.3	6.9	24.0	9.8	-4.4	-20.6	3.4	5
<b>Addenda for corporate cash flow:</b>																	
6	<b>Net cash flow with inventory valuation adjustment</b>	<b>2,374.7</b>	<b>2,778.9</b>	<b>3,018.3</b>	<b>2,837.6</b>	<b>2,954.0</b>	<b>3,135.6</b>	<b>3,146.0</b>	<b>3,099.3</b>	<b>17.0</b>	<b>8.6</b>	<b>4.1</b>	<b>6.1</b>	<b>0.3</b>	<b>-1.5</b>	<b>9.2</b>	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	429.9	723.6	773.4	631.0	782.2	859.0	821.4	652.3	68.3	6.9	24.0	9.8	-4.4	-20.6	3.4	7
8	Consumption of fixed capital	1,958.5	2,068.2	2,302.7	2,206.2	2,275.6	2,343.3	2,385.6	2,446.7	5.6	11.3	3.1	3.0	1.8	2.6	10.9	8
9	Less: Capital transfers paid (net)	13.6	12.8	57.8	-0.4	103.7	66.8	61.1	-0.3	.....	.....	.....	.....	.....	.....	.....	9
<b>Addenda:</b>																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,399.8	3,138.1	3,345.9	3,328.5	3,521.8	3,347.8	3,185.6	3,145.1	30.8	6.6	5.8	-4.9	-4.8	-1.3	-5.5	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,110.9	2,749.8	2,872.2	2,833.4	3,043.1	2,890.8	2,721.3	2,663.7	30.3	4.4	7.4	-5.0	-5.9	-2.1	-6.0	11
12	Inventory valuation adjustment	-26.4	-256.9	-130.8	-246.9	-269.1	-59.8	52.5	31.3	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-113.4	-110.1	-262.5	-212.0	-251.4	-288.0	-298.6	-388.0	.....	.....	.....	.....	.....	.....	.....	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			
		2020	2021	2022	Seasonally adjusted at annual rates					2021	2022	2022					2023		
					2022				2023			2021	2022	2022				2023	
					Q1	Q2	Q3	Q4						Q1	Q2				Q3
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>2,260.1</b>	<b>2,771.1</b>	<b>2,952.6</b>	<b>2,869.6</b>	<b>3,001.3</b>	<b>3,000.0</b>	<b>2,939.5</b>	<b>2,788.4</b>	<b>511.0</b>	<b>181.5</b>	<b>131.6</b>	<b>-1.3</b>	<b>-60.5</b>	<b>-151.1</b>	1			
2	<b>Domestic industries</b>	<b>1,830.5</b>	<b>2,358.7</b>	<b>2,499.1</b>	<b>2,432.7</b>	<b>2,538.9</b>	<b>2,553.2</b>	<b>2,471.3</b>	<b>2,336.6</b>	<b>528.2</b>	<b>140.3</b>	<b>106.2</b>	<b>14.3</b>	<b>-81.9</b>	<b>-134.7</b>	2			
3	Financial	443.2	512.2	460.2	510.3	464.3	462.5	403.6	378.2	69.0	-52.0	-46.0	-1.8	-59.0	-25.4	3			
4	Nonfinancial	1,387.3	1,846.5	2,038.9	1,922.4	2,074.6	2,090.7	2,067.8	1,958.5	459.2	192.3	152.2	16.1	-22.9	-109.3	4			
5	<b>Rest of the world</b>	<b>429.6</b>	<b>412.4</b>	<b>453.6</b>	<b>436.9</b>	<b>462.3</b>	<b>446.8</b>	<b>468.2</b>	<b>451.7</b>	<b>-17.3</b>	<b>41.2</b>	<b>25.5</b>	<b>-15.5</b>	<b>21.4</b>	<b>-16.4</b>	5			
6	Receipts from the rest of the world	744.6	869.4	956.4	912.1	968.2	969.1	976.3	988.5	124.8	87.0	56.1	1.0	7.2	12.2	6			
7	Less: Payments to the rest of the world	315.0	457.0	502.9	475.2	505.8	522.3	508.1	536.8	142.1	45.8	30.6	16.5	-14.2	28.6	7			
8	<b>Corporate profits with inventory valuation adjustment</b>	<b>2,373.5</b>	<b>2,881.2</b>	<b>3,215.1</b>	<b>3,081.6</b>	<b>3,252.7</b>	<b>3,288.0</b>	<b>3,238.2</b>	<b>3,176.4</b>	<b>507.7</b>	<b>333.9</b>	<b>171.1</b>	<b>35.3</b>	<b>-49.8</b>	<b>-61.8</b>	8			
9	<b>Domestic industries</b>	<b>1,943.8</b>	<b>2,468.8</b>	<b>2,761.6</b>	<b>2,644.7</b>	<b>2,790.4</b>	<b>2,841.2</b>	<b>2,770.0</b>	<b>2,724.7</b>	<b>525.0</b>	<b>292.7</b>	<b>145.6</b>	<b>50.8</b>	<b>-71.2</b>	<b>-45.3</b>	9			
10	Financial	514.6	585.0	549.8	593.4	552.4	555.8	497.6	483.5	70.4	-35.1	-41.0	3.4	-58.3	-14.1	10			
11	Federal Reserve banks	89.7	113.1	63.9	142.7	130.7	42.5	-60.2	-130.2	23.4	-49.2	-12.0	-88.1	-102.7	-70.0	11			
12	Other financial	424.9	471.8	485.9	450.7	421.8	513.3	557.7	613.7	47.0	14.1	-29.0	91.5	44.4	55.9	12			
13	Nonfinancial	1,429.2	1,883.9	2,211.7	2,051.3	2,237.9	2,285.3	2,272.4	2,241.2	454.6	327.9	186.6	47.4	-12.9	-31.2	13			
14	Utilities	25.6	23.6	29.5	26.2	27.9	36.0	27.8	.....	-2.0	5.9	1.7	8.1	-8.2	.....	14			
15	Manufacturing	329.5	447.0	616.3	548.1	616.9	635.7	664.4	.....	117.5	169.3	68.7	18.9	28.6	.....	15			
16	Durable goods	207.6	275.2	358.2	332.7	359.9	358.3	381.9	.....	67.6	83.0	27.1	-1.5	23.6	.....	16			
17	Fabricated metal products	26.9	27.6	47.6	42.0	44.0	48.1	56.3	.....	0.7	20.0	2.0	4.1	8.2	.....	17			
18	Machinery	30.5	30.5	50.7	38.7	46.1	53.3	64.8	.....	0.0	20.2	7.3	7.2	11.6	.....	18			
19	Computer and electronic products	78.6	104.0	102.3	112.0	108.8	97.1	91.3	.....	25.4	-1.7	-3.2	-11.7	-5.8	.....	19			
20	Electrical equipment, appliances, and components	8.2	6.7	9.5	7.7	8.7	10.1	11.7	.....	-1.5	2.8	1.0	1.4	1.6	.....	20			
21	Motor vehicles, bodies and trailers, and parts	0.5	4.4	29.4	19.1	26.7	32.3	39.5	.....	3.9	25.0	7.6	5.6	7.2	.....	21			
22	Other durable goods	63.0	102.0	118.6	113.2	125.5	117.4	118.2	.....	39.0	16.6	12.4	-8.1	0.8	.....	22			
23	Nondurable goods	121.9	171.8	258.1	215.4	257.0	277.4	282.5	.....	49.9	86.3	41.6	20.4	5.1	.....	23			
24	Food and beverage and tobacco products	69.0	68.2	62.9	55.2	58.6	65.8	72.0	.....	-0.8	-5.3	3.4	7.2	6.3	.....	24			
25	Petroleum and coal products	-48.6	-6.7	46.8	11.3	49.7	67.1	59.0	.....	41.9	53.5	38.4	17.4	-8.1	.....	25			
26	Chemical products	66.7	76.8	101.6	102.3	99.4	98.2	106.6	.....	10.1	24.8	-3.0	-1.2	8.5	.....	26			
27	Other nondurable goods	34.7	33.5	46.7	46.5	49.3	46.3	44.8	.....	-1.2	13.3	2.8	-3.0	-1.5	.....	27			
28	Wholesale trade	142.2	159.3	209.8	190.3	184.9	229.8	234.1	.....	17.1	50.5	-5.4	44.9	4.3	.....	28			
29	Retail trade	230.2	311.3	309.6	297.3	307.4	312.0	321.8	.....	81.2	-1.7	10.2	4.6	9.8	.....	29			
30	Transportation and warehousing	38.0	93.8	112.5	89.4	124.4	121.6	114.5	.....	55.8	18.7	35.0	-2.7	-7.2	.....	30			
31	Information	138.7	159.2	156.8	161.7	151.8	152.4	161.5	.....	20.4	-2.3	-9.9	0.6	9.1	.....	31			
32	Other nonfinancial	525.1	689.7	777.3	738.3	824.6	797.8	748.4	.....	164.6	87.6	86.3	-26.8	-49.4	.....	32			
33	<b>Rest of the world</b>	<b>429.6</b>	<b>412.4</b>	<b>453.6</b>	<b>436.9</b>	<b>462.3</b>	<b>446.8</b>	<b>468.2</b>	<b>451.7</b>	<b>-17.3</b>	<b>41.2</b>	<b>25.5</b>	<b>-15.5</b>	<b>21.4</b>	<b>-16.4</b>	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		2020	2021	2022 <sup>r</sup>	Seasonally adjusted at annual rates					Line
					2022				2023	
					Q1	Q2	Q3	Q4 <sup>r</sup>	Q1	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business</b>	<b>10,351.0</b>	<b>11,774.6</b>	<b>13,102.2</b>	<b>12,684.9</b>	<b>13,046.1</b>	<b>13,322.9</b>	<b>13,355.0</b>	<b>13,378.9</b>	1
2	Consumption of fixed capital	1,709.3	1,801.3	2,005.6	1,921.6	1,982.0	2,040.5	2,078.2	2,129.8	2
3	<b>Net value added</b>	<b>8,641.7</b>	<b>9,973.3</b>	<b>11,096.6</b>	<b>10,763.3</b>	<b>11,064.0</b>	<b>11,282.4</b>	<b>11,276.8</b>	<b>11,249.1</b>	3
4	Compensation of employees	6,327.8	6,955.6	7,636.7	7,432.5	7,550.8	7,761.5	7,802.2	7,892.5	4
5	Wages and salaries	5,329.1	5,888.2	6,497.3	6,314.4	6,420.1	6,611.3	6,643.5	6,721.5	5
6	Supplements to wages and salaries	998.7	1,067.4	1,139.4	1,118.1	1,130.7	1,150.2	1,158.6	1,171.0	6
7	Taxes on production and imports less subsidies	550.3	789.2	1,056.0	1,024.1	1,060.0	1,071.4	1,068.3	1,077.7	7
8	Net operating surplus	1,763.5	2,228.6	2,403.9	2,306.7	2,453.2	2,449.5	2,406.4	2,278.9	8
9	Net interest and miscellaneous payments	287.9	285.4	273.5	292.4	287.7	268.3	245.5	226.8	9
10	Business current transfer payments (net)	88.3	96.6	91.6	92.0	90.9	90.5	93.0	93.7	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,387.3	1,846.5	2,038.9	1,922.4	2,074.6	2,090.7	2,067.8	1,958.5	11
12	Taxes on corporate income	204.0	280.9	377.6	395.9	399.7	358.9	355.8	367.4	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,183.3	1,565.6	1,661.3	1,526.5	1,674.9	1,731.8	1,712.0	1,591.1	13
14	Net dividends	850.2	1,042.2	902.5	960.4	939.8	831.1	878.9	701.2	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	333.1	523.5	758.8	566.1	735.1	900.7	833.1	889.9	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,455.6	2,140.7	2,342.6	2,298.2	2,507.0	2,345.2	2,219.9	2,209.9	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,251.6	1,859.8	1,965.0	1,902.3	2,107.3	1,986.3	1,864.1	1,842.5	17
18	Inventory valuation adjustment	-26.4	-256.9	-130.8	-246.9	-269.1	-59.8	52.5	31.3	18
19	Capital consumption adjustment	-41.9	-37.3	-172.9	-128.9	-163.3	-194.7	-204.6	-282.7	19
<b>Billions of chained (2012) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business<sup>1</sup></b>	<b>9,210.3</b>	<b>9,976.6</b>	<b>10,171.6</b>	<b>10,134.7</b>	<b>10,119.7</b>	<b>10,226.4</b>	<b>10,203.3</b>	<b>10,153.6</b>	20
21	Consumption of fixed capital <sup>2</sup>	1,622.4	1,668.5	1,762.4	1,719.4	1,748.3	1,777.0	1,804.9	1,831.4	21
22	Net value added <sup>3</sup>	7,587.8	8,308.2	8,409.2	8,415.3	8,371.4	8,449.4	8,398.4	8,322.2	22
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business<sup>4</sup></b>	<b>1.124</b>	<b>1.180</b>	<b>1.288</b>	<b>1.252</b>	<b>1.289</b>	<b>1.303</b>	<b>1.309</b>	<b>1.318</b>	23
24	Compensation of employees (unit labor cost)	0.687	0.697	0.751	0.733	0.746	0.759	0.765	0.777	24
25	Unit nonlabor cost	0.286	0.298	0.337	0.329	0.338	0.339	0.342	0.347	25
26	Consumption of fixed capital	0.186	0.181	0.197	0.190	0.196	0.200	0.204	0.210	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.069	0.089	0.113	0.110	0.114	0.114	0.114	0.115	27
28	Net interest and miscellaneous payments	0.031	0.029	0.027	0.029	0.028	0.026	0.024	0.022	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.151	0.185	0.200	0.190	0.205	0.204	0.203	0.193	29
30	Taxes on corporate income	0.022	0.028	0.037	0.039	0.039	0.035	0.035	0.036	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.128	0.157	0.163	0.151	0.166	0.169	0.168	0.157	31

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

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		2020	2021	2022	Seasonally adjusted at annual rates															Line	
					2019			2020				2021				2022					2023
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1 <sup>r</sup>
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP	-2.8	5.9	2.1	2.7	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	2.6	1.3	1
2	Goods	0.7	9.8	3.0	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	5.9	-1.5	2
3	Services	-4.7	4.7	3.2	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	2.4	2.7	3
4	Structures	-0.4	1.6	-8.5	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	-8.1	1.9	4
5	Motor vehicle output	-14.1	8.3	-1.1	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	10.4	7.6	5
6	GDP excluding motor vehicle output	-2.4	5.9	2.1	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	2.4	1.1	6
7	Nonfarm business gross value added <sup>1</sup>	-3.5	7.8	2.3	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	2.9	0.5	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	2.7	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	2.6	1.3	8
<b>Percentage points at annual rates:</b>																					
9	Goods	0.20	2.94	0.95	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	1.83	-0.48	9
10	Services	-2.94	2.87	1.89	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	1.44	1.59	10
11	Structures	-0.03	0.14	-0.79	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	-0.70	0.16	11
12	Motor vehicle output	-0.39	0.20	-0.02	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	0.26	0.20	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		
		2020		2021				2022				2023		2021				2022					2023	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>				
1	<b>Gross domestic product (GDP)</b>	4,843.7	4,691.6	4,890.8	4,916.4	5,111.0	4,855.9	4,985.8	5,018.1	5,157.2	4,949.7	1.4	12.8	4.6	5.5	3.5	1.9	2.1	0.9	1.9	1			
2	Personal consumption expenditures	3,369.1	3,252.5	3,447.7	3,452.0	3,601.9	3,396.8	3,535.5	3,539.0	3,662.2	3,495.2	2.7	16.8	7.5	6.9	4.4	2.5	2.5	1.7	2.9	2			
3	Gross private domestic investment	874.7	845.1	862.1	934.0	961.9	935.5	930.6	950.8	915.6	872.1	1.5	21.2	5.1	10.0	10.7	7.9	1.8	-4.8	-6.8	3			
4	Net exports of goods and services	-277.8	-260.9	-301.0	-343.8	-327.7	-337.4	-361.7	-348.2	-304.0	-279.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	4			
5	Exports	597.4	567.3	587.8	578.2	633.5	594.7	628.4	644.8	660.7	635.3	-6.0	20.4	6.6	6.0	4.8	6.9	11.5	4.3	6.8	5			
6	Imports	875.3	828.2	888.8	922.0	961.2	932.0	990.1	993.0	964.8	915.2	4.6	31.1	13.9	9.8	12.5	11.4	7.7	0.4	-1.8	6			
7	Government consumption expenditures and gross investment	865.3	845.2	867.3	855.4	858.3	840.5	855.9	852.3	869.7	850.4	3.1	0.5	-0.4	-0.8	-0.6	-1.3	-0.4	1.3	1.2	7			
	<b>Addenda:</b>																							
	<b>Current dollar measures:</b>																							
	<b>(Billions of dollars)</b>																							
8	GDP	5,539.4	5,444.4	5,784.8	5,883.2	6,203.4	6,010.7	6,353.0	6,439.2	6,655.0	6,481.1	3.6	17.3	10.0	12.0	10.4	9.8	9.5	7.3	7.8	8			
9	Gross domestic income	5,689.9	5,598.9	5,690.5	5,860.8	6,293.8	6,234.8	6,266.1	6,396.8	6,629.3	6,572.4	1.3	16.8	13.0	10.6	11.4	10.1	9.1	5.3	5.4	9			

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2022.

Source: U.S. Bureau of Economic Analysis