

**2023Q1 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2023Q1 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Gross domestic product (GDP)</b>	<b>1.3</b>	<b>2015Q3</b>	<b>1.3</b>	<b>2022Q4</b>	<b>2.6</b>	<b>2022Q2</b>	<b>-0.6</b>
<b>Personal consumption expenditures</b>	<b>3.8</b>	<b>2014Q2</b>	<b>3.8</b>	<b>2021Q2</b>	<b>12.1</b>	<b>2022Q4</b>	<b>1.0</b>
Goods	6.3	1985Q1	6.3	2021Q2	11.6	2022Q4	-0.1
Durable goods	16.4	.....	.....	2021Q1	44.7	2022Q4	-1.3
Nondurable goods	0.9	2016Q3	0.9	2021Q3	1.7	2022Q4	0.6
Services	2.5	2016Q1	2.5	2022Q3	3.7	2022Q4	1.6
<b>Gross private domestic investment</b>	<b>-11.5</b>	.....	.....	<b>2022Q4</b>	<b>4.5</b>	<b>2022Q2</b>	<b>-14.1</b>
Fixed investment	-0.2	2010Q1	-0.2	2022Q1	4.8	2022Q4	-3.8
Nonresidential	1.4	1970Q3	1.4	2022Q4	4.0	2022Q2	0.1
Structures	11.0	1962Q3	11.0	2022Q4	15.8	2022Q3	-3.6
Equipment	-7.0	.....	.....	2022Q4	-3.5	2020Q2	-38.0
Intellectual property products	5.2	2012Q2	5.2	2022Q4	6.2	2020Q2	-9.3
Residential	-5.4	1957Q1	-5.4	2022Q1	-3.1	2022Q4	-25.1
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....
Exports	5.2	.....	.....	2022Q3	14.6	2022Q4	-3.7
Goods	10.4	1991Q1	10.4	2022Q3	17.8	2022Q4	-7.4
Services	-5.3	.....	.....	2022Q4	5.0	2020Q2	-49.1
Imports	4.0	2017Q2	4.0	2022Q1	18.4	2022Q4	-5.5
Goods	4.8	2018Q1	4.8	2022Q1	20.4	2022Q4	-5.9
Services	0.5	2012Q3	0.5	2022Q2	16.6	2022Q4	-3.7
<b>Government consumption expenditures and gross investment</b>	<b>5.2</b>	<b>2006Q1</b>	<b>5.2</b>	<b>2021Q1</b>	<b>6.5</b>	<b>2022Q4</b>	<b>3.8</b>
Federal	7.6	2003Q4	7.6	2021Q1	17.3	2022Q4	5.8
National defense	5.7	1980Q4	5.7	2020Q4	11.8	2022Q4	2.3
Nondefense	10.0	.....	.....	2022Q4	10.6	2022Q3	2.5
State and local	3.8	2002Q1	3.8	2021Q3	4.5	2022Q4	2.6
<b>Addenda:</b>							
Final sales of domestic product	3.4	2019Q2	3.4	2022Q3	4.5	2022Q4	1.1
Gross domestic purchases	1.2	2007Q1	1.2	2022Q4	2.1	2022Q3	0.3
Final sales to domestic purchasers	3.3	2005Q1	3.3	2021Q2	8.2	2022Q4	0.7
Final sales to private domestic purchasers	2.9	2015Q2	2.9	2021Q2	10.7	2022Q4	0.0
Gross domestic income (GDI)	-2.3	.....	.....	2022Q3	2.8	2022Q4	-3.3
Average of GDP and GDI	-0.5	2007Q3	-0.5	2022Q4	-0.4	2022Q2	-0.7
Gross national product (GNP)	0.6	.....	.....	2022Q4	2.4	2022Q2	-0.3
Disposable personal income	7.8	.....	.....	2021Q1	52.4	2022Q4	2.5
<b>Current-dollar measures:</b>							
GDP	5.4	2017Q3	5.4	2022Q4	6.6	2020Q2	-30.9
Final sales of domestic product	7.8	1974Q1	7.8	2022Q3	9.1	2022Q4	5.1
Gross domestic purchases	5.1	2022Q3	5.1	2022Q4	5.8	2020Q2	-30.2
Final sales to domestic purchasers	7.4	2005Q2	7.4	2022Q2	8.7	2022Q4	4.4
Final sales to private domestic purchasers	7.4	2012Q1	7.4	2022Q2	8.5	2022Q4	3.8
GDI	1.7	2015Q3	1.7	2022Q3	7.2	2022Q4	0.5
Average of GDP and GDI	3.6	2016Q3	3.6	2022Q3	7.5	2022Q4	3.5
GNP	4.7	2019Q3	4.7	2022Q4	6.4	2020Q2	-31.8
Disposable personal income	12.3	2008Q2	12.3	2021Q1	59.2	2022Q4	6.4
<b>Chain-type price measures:</b>							
Gross domestic purchases	3.8	2011Q2	3.8	2022Q3	4.8	2022Q4	3.6
Gross domestic purchases excluding food and energy	4.3	1988Q4	4.3	2022Q3	5.0	2022Q4	4.1
GDP	4.2	1985Q1	4.2	2022Q3	4.4	2022Q4	3.9
GDP excluding food and energy	4.9	.....	.....	2022Q3	5.2	2022Q4	4.2
GDP implicit price deflator	4.1	1984Q1	4.1	2022Q3	4.4	2022Q4	3.9
PCE	4.2	1968Q3	4.2	2022Q3	4.3	2022Q4	3.7
PCE excluding food and energy	5.0	.....	.....	2022Q1	5.6	2022Q4	4.4
Market-based PCE	3.9	1987Q3	3.9	2022Q3	4.5	2022Q4	3.4
Market-based PCE excluding food and energy	4.8	1991Q1	4.8	2022Q3	5.0	2022Q4	4.1

Source: U.S. Bureau of Economic Analysis

## 2023Q1 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023Q1 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	<b>1.3</b>	<b>2015Q3</b>	<b>1.3</b>	<b>2022Q4</b>	<b>2.6</b>	<b>2022Q2</b>	<b>-0.6</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>2.52</b>	<b>2000Q3</b>	<b>2.52</b>	<b>2021Q2</b>	<b>7.84</b>	<b>2022Q4</b>	<b>0.70</b>
Goods	1.41	1998Q3	1.41	2021Q2	2.65	2022Q4	-0.01
Durable goods	1.29	1984Q1	1.29	2021Q1	3.22	2022Q4	-0.11
Nondurable goods	0.12	2021Q4	0.12	2021Q3	0.26	2022Q4	0.09
Services	1.11	2002Q4	1.11	2022Q3	1.63	2022Q4	0.72
<b>Gross private domestic investment</b>	<b>-2.14</b>	<b>1985Q1</b>	<b>-2.14</b>	<b>2022Q4</b>	<b>0.79</b>	<b>2022Q2</b>	<b>-2.83</b>
Fixed investment	-0.03	.....	.....	2022Q1	0.83	2022Q4	-0.68
Nonresidential	0.18	.....	.....	2022Q4	0.52	2022Q2	0.01
Structures	0.28	2012Q2	0.28	2022Q4	0.38	2022Q3	-0.09
Equipment	-0.38	1990Q4	-0.38	2022Q4	-0.18	2020Q2	-2.05
Intellectual property products	0.28	2008Q1	0.28	2022Q4	0.33	2020Q2	-0.46
Residential	-0.22	1984Q3	-0.22	2022Q1	-0.15	2022Q4	-1.20
Change in private inventories	-2.10	.....	.....	2022Q4	1.47	2021Q1	-2.52
<b>Net exports of goods and services</b>	<b>0.00</b>	.....	.....	<b>2022Q4</b>	<b>0.42</b>	<b>2022Q1</b>	<b>-3.13</b>
Exports	0.58	1995Q2	0.58	2022Q3	1.65	2022Q4	-0.44
Goods	0.77	.....	.....	2022Q3	1.38	2022Q4	-0.62
Services	-0.20	1972Q4	-0.20	2022Q4	0.18	2020Q2	-2.18
Imports	-0.57	.....	.....	2022Q4	0.86	2022Q1	-2.60
Goods	-0.56	.....	.....	2022Q4	0.76	2022Q1	-2.38
Services	-0.01	2013Q3	-0.01	2022Q4	0.10	2022Q2	-0.41
<b>Government consumption expenditures and gross investment</b>	<b>0.89</b>	.....	.....	<b>2021Q1</b>	<b>1.18</b>	<b>2022Q4</b>	<b>0.65</b>
Federal	0.48	2007Q4	0.48	2021Q1	1.17	2022Q4	0.37
National defense	0.20	1985Q1	0.20	2020Q4	0.47	2022Q4	0.08
Nondefense	0.27	2010Q1	0.27	2022Q4	0.29	2022Q3	0.07
State and local	0.41	2022Q3	0.41	2021Q3	0.49	2022Q4	0.29

Source: U.S. Bureau of Economic Analysis

## 2023Q1 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2023Q1 change	Last period with equal value	Last period with larger value	Last period with smaller value
<b>Dollar change from preceding quarter</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>-151.1</b>	.....	<b>2022Q4</b>	<b>-60.5</b> <b>2020Q2</b> <b>-228.4</b>
Profits after tax with IVA and CCAdj	-168.2	.....	2022Q4	-67.8    2020Q2    -219.9
Profits before tax without IVA and CCAdj	-40.5	.....	2022Q2	193.3    2022Q4    -162.2
Profits after tax without IVA and CCAdj	-57.6	.....	2022Q2	209.7    2022Q4    -169.5
Net cash flow with IVA	-46.7	.....	2022Q4	10.4    2020Q4    -171.9
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>-5.1</b>	<b>1969Q4</b>	<b>-5.1</b>	<b>2022Q4</b> <b>-2.0</b> <b>2020Q2</b> <b>-10.2</b>
Profits after tax with IVA and CCAdj	-6.8	.....	2022Q4	-2.7    2020Q2    -11.2
Profits before tax without IVA and CCAdj	-1.3	.....	2022Q2	5.8    2022Q4    -4.8
Profits after tax without IVA and CCAdj	-2.1	.....	2022Q2	7.4    2022Q4    -5.9
Net cash flow with IVA	-1.5	2005Q3	-1.5	2022Q4    0.3    2020Q4    -6.6
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>-2.8</b>	.....	<b>2022Q4</b>	<b>2.6</b> <b>2020Q4</b> <b>-3.8</b>
Profits after tax with IVA and CCAdj	-2.8	.....	2022Q4	1.6    2020Q4    -4.9
Profits before tax without IVA and CCAdj	-5.5	.....	2022Q4	-0.2    2020Q2    -10.1
Profits after tax without IVA and CCAdj	-6.0	2013Q1	-6.0	2022Q4    -1.4    2020Q2    -9.2
Net cash flow with IVA	9.2	2014Q2	9.2	2022Q4    10.3    2022Q2    5.7

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis