

**2023Q1 (Third 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
Gross domestic product (GDP)	2.0	2017Q2	2.0	2022Q4 2.6 2022Q2 -0.6
Personal consumption expenditures	4.2	1999Q1	4.2	2021Q2 12.1 2022Q4 1.0
Goods	6.0	2005Q2	6.0	2021Q2 11.6 2022Q4 -0.1
Durable goods	16.3	1983Q3	16.3	2021Q1 44.7 2022Q4 -1.3
Nondurable goods	0.5	1987Q4	0.5	2022Q4 0.6 2022Q3 -0.1
Services	3.2	1992Q2	3.2	2022Q3 3.7 2022Q4 1.6
Gross private domestic investment	-11.9			2022Q4 4.5 2022Q2 -14.1
Fixed investment	-0.4	2002Q2	-0.4	2022Q1 4.8 2022Q4 -3.8
Nonresidential	0.6	2021Q3	0.6	2022Q4 4.0 2022Q2 0.1
Structures	15.8	2022Q4	15.8	2019Q3 17.9 2022Q3 -3.6
Equipment	-8.9			2022Q4 -3.5 2020Q2 -38.0
Intellectual property products	3.1	1959Q4	3.1	2022Q4 6.2 2020Q2 -9.3
Residential	-4.0			2022Q1 -3.1 2022Q4 -25.1
Change in private inventories				
Net exports of goods and services				
Exports	7.8	1997Q1	7.8	2022Q3 14.6 2022Q4 -3.7
Goods	12.3			2022Q3 17.8 2022Q4 -7.4
Services	-1.3			2022Q4 5.0 2020Q2 -49.1
Imports	2.0	2012Q1	2.0	2022Q2 2.2 2022Q4 -5.5
Goods	2.3			2022Q1 20.4 2022Q4 -5.9
Services	0.4	1985Q4	0.4	2022Q2 16.6 2022Q4 -3.7
Government consumption expenditures and gross investment	5.0			2021Q1 6.5 2022Q4 3.8
Federal	6.0			2021Q1 17.3 2022Q4 5.8
National defense	2.5	2007Q3	2.5	2022Q3 4.7 2022Q4 2.3
Nondefense	10.5			2022Q4 10.6 2022Q3 2.5
State and local	4.4	1964Q3	4.4	2021Q3 4.5 2022Q4 2.6
Addenda:				
Final sales of domestic product	4.2	2014Q2	4.2	2022Q3 4.5 2022Q4 1.1
Gross domestic purchases	1.4	2022Q1	1.4	2022Q4 2.1 2022Q3 0.3
Final sales to domestic purchasers	3.5	2019Q3	3.5	2021Q2 8.2 2022Q4 0.7
Final sales to private domestic purchasers	3.2	2018Q1	3.2	2021Q2 10.7 2022Q4 0.0
Gross domestic income (GDI)	-1.8	1990Q4	-1.8	2022Q3 2.8 2022Q4 -3.3
Average of GDP and GDI	0.1			2022Q3 3.0 2022Q4 -0.4
Gross national product (GNP)	1.6	2017Q1	1.6	2022Q4 2.4 2022Q2 -0.3
Disposable personal income	8.5			2021Q1 52.4 2022Q4 2.5
Current-dollar measures:				
GDP	6.1	1992Q3	6.1	2022Q4 6.6 2020Q2 -30.9
Final sales of domestic product	8.6	1992Q1	8.6	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	7.5	2020Q4	7.5	2022Q2 8.7 2022Q4 4.4
Final sales to private domestic purchasers	7.6	2017Q4	7.6	2022Q2 8.5 2022Q4 3.8
GDI	2.2	1954Q1	2.2	2022Q3 7.2 2022Q4 0.5
Average of GDP and GDI	4.1	2016Q4	4.1	2022Q3 7.5 2022Q4 3.5
GNP	5.7	1988Q1	5.7	2022Q4 6.4 2020Q2 -31.8
Disposable personal income	12.9			2021Q1 59.2 2022Q4 6.4
Chain-type price measures:				
Gross domestic purchases	3.8	2011Q2	3.8	2022Q3 4.8 2022Q4 3.6
Gross domestic purchases excluding food and energy	4.2	1990Q2	4.2	2022Q3 5.0 2022Q4 4.1
GDP	4.1	2007Q1	4.1	2022Q3 4.4 2022Q4 3.9
GDP excluding food and energy	4.8			2022Q3 5.2 2022Q4 4.2
GDP implicit price deflator	4.1	1984Q1	4.1	2022Q3 4.4 2022Q4 3.9
PCE	4.1	2007Q4	4.1	2022Q3 4.3 2022Q4 3.7
PCE excluding food and energy	4.9	1988Q2	4.9	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	4.7	1990Q3	4.7	2022Q3 5.0 2022Q4 4.1

Source: U.S. Bureau of Economic Analysis

2023Q1 (Third 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	
Percent change at annual rate:							
Gross domestic product	2.0	2017Q2	2.0	2022Q4	2.6	2022Q2	-0.6
Percentage points at annual rates:							
Personal consumption expenditures	2.79	.....	.....	2021Q2	7.84	2022Q4	0.70
Goods	1.34	2004Q3	1.34	2021Q2	2.65	2022Q4	-0.01
Durable goods	1.28	1949Q4	1.28	2021Q1	3.22	2022Q4	-0.11
Nondurable goods	0.07	1993Q1	0.07	2022Q4	0.09	2022Q3	-0.01
Services	1.44	1989Q4	1.44	2022Q3	1.63	2022Q4	0.72
Gross private domestic investment	-2.22	.....	.....	2022Q4	0.79	2022Q2	-2.83
Fixed investment	-0.08	.....	.....	2022Q1	0.83	2022Q4	-0.68
Nonresidential	0.08	.....	.....	2022Q4	0.52	2022Q2	0.01
Structures	0.40	1959Q3	0.40	2019Q3	0.53	2022Q4	0.38
Equipment	-0.48	1987Q4	-0.48	2022Q4	-0.18	2020Q2	-2.05
Intellectual property products	0.16	2011Q1	0.16	2022Q4	0.33	2020Q2	-0.46
Residential	-0.16	1953Q4	-0.16	2022Q1	-0.15	2022Q4	-1.20
Change in private inventories	-2.14	.....	.....	2022Q4	1.47	2021Q1	-2.52
Net exports of goods and services	0.58	1973Q1	0.58	2022Q3	2.86	2022Q4	0.42
Exports	0.86	.....	.....	2022Q3	1.65	2022Q4	-0.44
Goods	0.91	2006Q4	0.91	2022Q3	1.38	2022Q4	-0.62
Services	-0.05	2002Q3	-0.05	2022Q4	0.18	2020Q2	-2.18
Imports	-0.28	1992Q1	-0.28	2022Q4	0.86	2022Q2	-0.35
Goods	-0.27	1961Q4	-0.27	2022Q4	0.76	2022Q1	-2.38
Services	-0.01	2013Q3	-0.01	2022Q4	0.10	2022Q2	-0.41
Government consumption expenditures and gross investment	0.85	.....	.....	2021Q1	1.18	2022Q4	0.65
Federal	0.38	2010Q1	0.38	2021Q1	1.17	2022Q4	0.37
National defense	0.09	2020Q3	0.09	2022Q3	0.17	2022Q4	0.08
Nondefense	0.29	2022Q4	0.29	2021Q1	1.55	2022Q3	0.07
State and local	0.47	1999Q3	0.47	2021Q3	0.49	2022Q4	0.29

Source: U.S. Bureau of Economic Analysis

2023Q1 (Revised 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
Dollar change from preceding quarter				
Corporate profits with IVA and CCAdj	-121.5		2022Q4	-60.5 2020Q4 -123.6
Profits after tax with IVA and CCAdj	-145.9		2022Q4	-67.8 2020Q2 -219.9
Profits before tax without IVA and CCAdj	-8.9		2022Q2	193.3 2022Q4 -162.2
Profits after tax without IVA and CCAdj	-33.3		2022Q2	209.7 2022Q4 -169.5
Net cash flow with IVA	-19.2		2022Q4	10.4 2020Q4 -171.9
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	-4.1	1986Q2	-4.1	2022Q4 -2.0 2020Q4 -5.0
Profits after tax with IVA and CCAdj	-5.9	1989Q1	-5.9	2022Q4 -2.7 2020Q4 -6.3
Profits before tax without IVA and CCAdj	-0.3	2017Q2	-0.3	2022Q2 5.8 2022Q4 -4.8
Profits after tax without IVA and CCAdj	-1.2		2022Q2	7.4 2022Q4 -5.9
Net cash flow with IVA	-0.6	2009Q2	-0.6	2022Q4 0.3 2020Q4 -6.6
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	-1.8	1974Q2	-1.8	2022Q4 2.6 2020Q4 -3.8
Profits after tax with IVA and CCAdj	-1.9		2022Q4	1.6 2020Q4 -4.9
Profits before tax without IVA and CCAdj	-4.6	2017Q4	-4.6	2022Q4 -0.2 2020Q2 -10.1
Profits after tax without IVA and CCAdj	-5.1	1967Q1	-5.1	2022Q4 -1.4 2020Q2 -9.2
Net cash flow with IVA	10.2	1999Q1	10.2	2022Q4 10.3 2022Q2 5.7

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis