

**2023Q2 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2023Q2 % change	Last period with equal value	Last period with larger value	Last period with smaller value
Gross domestic product (GDP)	2.1	2018Q2	2.1	2023Q1
Personal consumption expenditures	0.8	2012Q3	0.8	2023Q1
Goods	0.5	1989Q1	0.5	2023Q1
Durable goods	-0.3	2001Q2	-0.3	2023Q1
Nondurable goods	0.9	1981Q3	0.9	2021Q4
Services	1.0	2012Q4	1.0	2023Q1
Gross private domestic investment	5.2	.....	.....	2022Q1
Fixed investment	5.2	1985Q2	5.2	2022Q1
Nonresidential	7.4	2007Q1	7.4	2022Q1
Structures	16.1	1960Q4	16.1	2023Q1
Equipment	7.7	1985Q4	7.7	2022Q1
Intellectual property products	2.7	2007Q2	2.7	2023Q1
Residential	-2.2	.....	.....	2022Q1
Change in private inventories	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....
Exports	-9.3	.....	.....	2023Q1
Goods	-16.0	.....	.....	2023Q1
Services	6.2	2015Q1	6.2	2022Q2
Imports	-7.6	.....	.....	2023Q1
Goods	-6.5	2001Q1	-6.5	2023Q1
Services	-12.2	.....	.....	2023Q1
Government consumption expenditures and gross investment	3.3	2006Q4	3.3	2023Q1
Federal	1.1	2000Q4	1.1	2023Q1
National defense	2.3	2019Q4	2.3	2022Q4
Nondefense	-0.4	.....	.....	2023Q1
State and local	4.7	1978Q3	4.7	2019Q2
Addenda:				
Final sales of domestic product	2.1	2016Q2	2.1	2023Q1
Gross domestic purchases	2.0	2011Q2	2.0	2022Q4
Final sales to domestic purchasers	2.0	2019Q4	2.0	2023Q1
Final sales to private domestic purchasers	1.7	2018Q3	1.7	2023Q1
Gross domestic income (GDI)	0.7	2015Q3	0.7	2022Q3
Average of GDP and GDI	1.4	2023Q1	1.4	2022Q3
Gross national product (GNP)	2.3	1994Q3	2.3	2022Q4
Disposable personal income	3.5	1997Q2	3.5	2023Q1
Current-dollar measures:				
GDP	3.8	1991Q4	3.8	2023Q1
Final sales of domestic product	3.9	2012Q4	3.9	2023Q1
Gross domestic purchases	3.4	2001Q2	3.4	2023Q1
Final sales to domestic purchasers	3.4	2014Q1	3.4	2023Q1
Final sales to private domestic purchasers	3.7	2011Q4	3.7	2023Q1
GDI	2.4	2013Q3	2.4	2023Q1
Average of GDP and GDI	3.1	1958Q2	3.1	2023Q1
GNP	4.0	2016Q3	4.0	2023Q1
Disposable personal income	6.1	1996Q1	6.1	2023Q1
Chain-type price measures:				
Gross domestic purchases	1.4	2014Q3	1.4	2023Q1
Gross domestic purchases excluding food and energy	2.1	2020Q1	2.1	2023Q1
GDP	1.7	2012Q2	1.7	2023Q1
GDP excluding food and energy	2.3	2016Q2	2.3	2023Q1
GDP implicit price deflator	1.7	2018Q4	1.7	2023Q1
PCE	2.5	2005Q2	2.5	2023Q1
PCE excluding food and energy	3.7	1989Q4	3.7	2023Q1
Market-based PCE	2.3	2010Q4	2.3	2023Q1
Market-based PCE excluding food and energy	3.7	1990Q4	3.7	2023Q1

Source: U.S. Bureau of Economic Analysis

2023Q2 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023Q2 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	2018Q2	2.1	2023Q1	2.2	2022Q2	-0.6
Percentage points at annual rates:							
Personal consumption expenditures	0.55	2012Q3	0.55	2023Q1	2.54	2022Q1	-0.03
Goods	0.11	.....	.....	2023Q1	1.14	2022Q4	-0.01
Durable goods	-0.03	2001Q2	-0.03	2023Q1	1.07	2022Q4	-0.08
Nondurable goods	0.14	1986Q3	0.14	2021Q4	0.38	2023Q1	0.07
Services	0.44	2017Q2	0.44	2023Q1	1.40	2022Q1	0.27
Gross private domestic investment	0.90	.....	.....	2022Q1	1.16	2023Q1	-1.69
Fixed investment	0.90	.....	.....	2022Q1	1.23	2023Q1	0.53
Nonresidential	0.98	.....	.....	2022Q1	1.32	2023Q1	0.76
Structures	0.46	2014Q1	0.46	2023Q1	0.77	2022Q4	0.17
Equipment	0.38	1971Q1	0.38	2022Q1	0.77	2023Q1	-0.21
Intellectual property products	0.15	2008Q2	0.15	2023Q1	0.20	2020Q2	-0.49
Residential	-0.09	2022Q1	-0.09	2021Q4	-0.02	2023Q1	-0.22
Change in private inventories	0.00	1968Q1	0.00	2022Q4	1.61	2023Q1	-2.22
Net exports of goods and services	0.04	.....	.....	2023Q1	0.58	2022Q1	-2.59
Exports	-1.09	.....	.....	2023Q1	0.76	2020Q2	-8.78
Goods	-1.31	.....	.....	2023Q1	0.89	2020Q2	-6.58
Services	0.22	2016Q3	0.22	2022Q2	0.46	2023Q1	-0.13
Imports	1.13	1982Q1	1.13	2020Q2	9.78	2023Q1	-0.18
Goods	0.78	.....	.....	2022Q3	0.98	2023Q1	-0.22
Services	0.35	1975Q2	0.35	2020Q2	2.71	2023Q1	0.04
Government consumption expenditures and gross investment	0.57	2002Q2	0.57	2023Q1	0.82	2022Q3	0.49
Federal	0.07	2022Q3	0.07	2023Q1	0.33	2022Q2	-0.26
National defense	0.08	2009Q1	0.08	2022Q4	0.27	2023Q1	0.07
Nondefense	-0.01	2012Q4	-0.01	2023Q1	0.26	2022Q2	-0.29
State and local	0.50	1978Q3	0.50	2019Q2	0.70	2023Q1	0.49

Source: U.S. Bureau of Economic Analysis

2023Q2 (Revised Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2023Q2 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 CCAAdj	6.9	.....	2022Q3 39.3	2023Q1 -83.3
Profits after tax with IVA and CCAAdj	13.2	.....	2022Q3 42.0	2023Q1 -111.5
Profits before tax without IVA and CCAAdj	15.5	.....	2023Q1 59.2	2022Q4 -159.8
Profits after tax without IVA and CCAAdj	21.8	.....	2023Q1 31.0	2022Q4 -163.4
Net cash flow with IVA	32.3	.....	2022Q3 202.2	2023Q1 8.5
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAAdj	0.2	2008Q3 0.2	2022Q3 1.2	2023Q1 -2.6
Profits after tax with IVA and CCAAdj	0.5	1999Q4 0.5	2022Q3 1.5	2023Q1 -4.1
Profits before tax without IVA and CCAAdj	0.4	1998Q3 0.4	2023Q1 1.7	2022Q4 -4.5
Profits after tax without IVA and CCAAdj	0.8	2011Q3 0.8	2023Q1 1.1	2022Q4 -5.4
Net cash flow with IVA	1.0	2019Q4 1.0	2022Q3 6.8	2023Q1 0.3
Percent change from quarter one year ago				
Corporate profits with IVA and CCAAdj	-2.7	1956Q4 -2.7	2023Q1 4.6	2020Q2 -15.7
Profits after tax with IVA and CCAAdj	-4.1	1979Q4 -4.1	2023Q1 3.6	2020Q2 -16.9
Profits before tax without IVA and CCAAdj	-6.0	1981Q1 -6.0	2023Q1 0.5	2020Q2 -10.1
Profits after tax without IVA and CCAAdj	-7.8	2008Q2 -7.8	2023Q1 -1.0	2020Q2 -10.5
Net cash flow with IVA	8.5	1983Q2 8.5	2023Q1 14.6	2022Q2 3.5

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis