

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, August 25, 2022

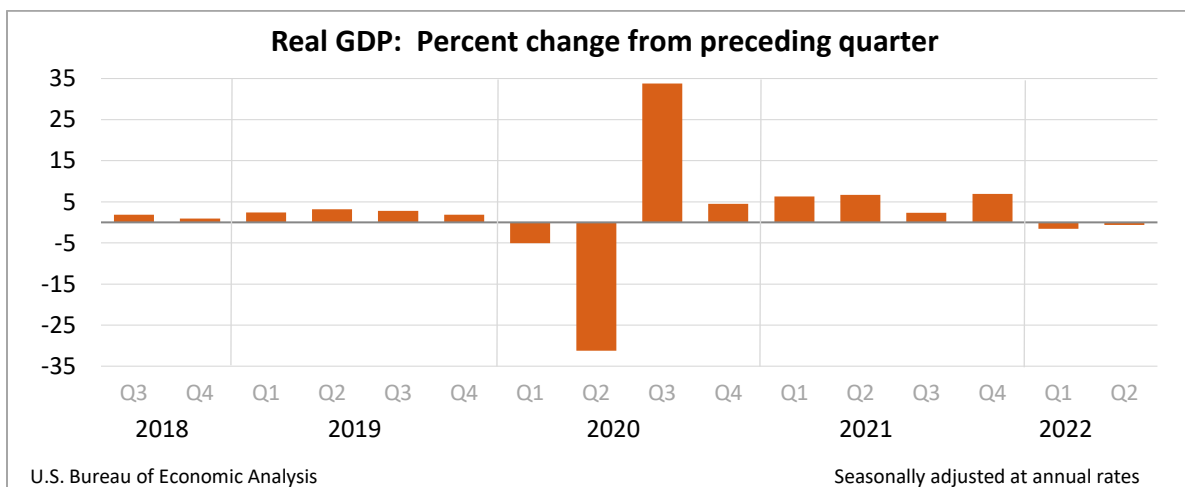
BEA 22-40

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Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), Second Quarter 2022

Real gross domestic product (GDP) decreased at an annual rate of 0.6 percent in the second quarter of 2022 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 1.6 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 decrease in real GDP was 0.9 percent. The update primarily reflects upward revisions to consumer spending and private inventory investment that were partly offset by a downward revision to residential fixed investment (refer to "Updates to GDP").



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

The decrease in private inventory investment was led by a decrease in retail trade (mainly “other” general merchandise stores). The decrease in residential fixed investment was led by a decrease in “other” structures (specifically real estate brokers' commissions). The decrease in federal government spending reflected a decrease in nondefense spending that was partly offset by an increase in defense spending. The decrease in nondefense spending reflected the sale of crude oil from the Strategic Petroleum Reserve, which results in a corresponding decrease in consumption expenditures. Because the oil sold by the government enters private inventories, there is no direct net effect on GDP. The decrease in state and local government spending was led by a decrease in investment in structures. The increase in imports reflected an increase in services (led by travel).

The increase in exports reflected increases in both goods (led by industrial supplies and materials) and services (led by travel). The increase in consumer spending reflected an increase in services (led by food services and accommodations as well as “other” services) that was partly offset by a decrease in goods (led by food and beverages).

Real GDP decreased less in the second quarter than in the first quarter, decreasing 0.6 percent after decreasing 1.6 percent. The smaller decrease reflected an upturn in exports and a smaller decrease in federal government spending that were partly offset by a larger decline in private inventory investment, a slowdown in consumer spending, and downturns in nonresidential fixed investment and residential fixed investment. Imports decelerated.

Current-dollar GDP increased 8.4 percent at an annual rate, or \$496.2 billion, in the second quarter to a level of \$24.88 trillion (tables 1 and 3), an upward revision of \$31.1 billion from the previous estimate. 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 8.4 percent in the second quarter (table 4), an upward revision of 0.2 percentage point from the previous estimate. **The personal consumption expenditures (PCE) price index** increased 7.1 percent, the same as previously estimated. Excluding food and energy prices, the PCE price index increased 4.4 percent, also unrevised.

Personal Income

Current-dollar personal income increased \$353.1 billion in the second quarter, a downward revision of \$0.7 billion from the previous estimate. The increase primarily reflected increases in compensation (led by private wages and salaries), proprietors' income (both nonfarm and farm), personal income receipts on assets, and rental income of persons (table 8).

Disposable personal income increased \$287.0 billion, or 6.5 percent, in the second quarter, a downward revision of \$4.4 billion from the previous estimate. **Real disposable personal income** decreased 0.6 percent, a downward revision of 0.1 percentage point.

Personal saving was \$945.0 billion in the second quarter, a downward revision of \$23.4 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 5.1 percent in the second quarter, a downward revision of 0.1 percentage point.

Gross Domestic Income and Corporate Profits

Real gross domestic income (GDI) increased 1.4 percent in the second quarter, compared with an increase of 1.8 percent in the first quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 0.4 percent in the second quarter, compared with an increase of 0.1 percent in the first quarter (table 1).

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$175.2 billion in the second quarter, in contrast to a decrease of \$63.8 billion in the first quarter (table 10).

Profits of domestic financial corporations decreased \$24.2 billion in the second quarter, compared with a decrease of \$51.1 billion in the first quarter. **Profits of domestic nonfinancial corporations** increased \$173.9 billion, in contrast to a decrease of \$4.8 billion. **Rest-of-the-world profits** increased \$25.5 billion, in contrast to a decrease of \$7.9 billion. In the second quarter, receipts increased \$51.1 billion, and payments increased \$25.5 billion.

Updates to GDP

The decrease in second-quarter real GDP was revised up 0.3 percentage point from the “advance” estimate, primarily reflecting upward revisions to consumer spending, private inventory investment, and state and local government spending that were partly offset by downward revisions to residential fixed investment, federal government spending, and exports. Imports were revised down. 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	-0.9	-0.6
Current-dollar GDP	7.8	8.4
Real GDI	...	1.4
Average of Real GDP and Real GDI	...	0.4
Gross domestic purchases price index	8.2	8.4
PCE price index	7.1	7.1
PCE price index excluding food and energy	4.4	4.4

First-Quarter Wages and Salaries

BEA's standard practice for first-quarter estimates of wages and salaries is to incorporate data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program with the publication of the annual update. For the first quarter of 2022, new QCEW data will be incorporated into next month's release of the 2022 Annual Update of the National Economic Accounts (refer to box below for details).

Annual Update of the National Economic Accounts

BEA will release results from the 2022 annual update of the National Economic Accounts, which includes the National Income and Product Accounts as well as the Industry Economic Accounts, on September 29, 2022. This update will present revised statistics for GDP, GDP by Industry, and gross domestic income that cover the first quarter of 2017 through the first quarter of 2022. For details, refer to [Information on Updates to the National Economic Accounts](#).

* * *

Next release, September 29, 2022, at 8:30 A.M. EDT
Gross Domestic Product (Third Estimate)
Corporate Profits (Revised Estimate)
Gross Domestic Product by Industry
Second Quarter 2022 and Annual Update

Additional Information

Resources

Additional resources available at www.bea.gov:

- The full economic effects of the COVID-19 pandemic cannot be quantified in these statistics because the impacts are generally embedded in source data and cannot be separately identified. For more information about COVID-19 impacts, refer to [Federal Recovery Programs and BEA Statistics](#) on our website.
- 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 monthly 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 2020. For more information on GDP updates, refer to [Revision Information](#) on the BEA website.

Annual and comprehensive updates are typically 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.

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Table 1. Real Gross Domestic Product and Related Measures: Percent Change from Preceding Period

Line		2019	2020	2021	Seasonally adjusted at annual rates																Line
					2018		2019				2020				2021				2022		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Gross domestic product (GDP)	2.3	-3.4	5.7	1.9	0.9	2.4	3.2	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	-1.6	-0.6	1
2	Personal consumption expenditures	2.2	-3.8	7.9	2.7	1.7	0.6	3.6	3.2	1.7	-6.9	-33.4	41.4	3.4	11.4	12.0	2.0	2.5	1.8	1.5	2
3	Goods	3.4	4.6	12.2	2.9	2.1	1.3	7.0	4.9	1.8	0.3	-10.0	49.5	-0.3	27.4	13.0	-8.8	1.1	-0.3	-2.4	3
4	Durable goods	4.3	7.7	18.1	3.8	1.1	-0.7	10.8	8.5	5.0	-12.0	-1.5	89.0	1.1	50.0	11.6	-24.6	2.5	5.9	-0.1	4
5	Nondurable goods	2.9	3.1	9.1	2.4	2.6	2.4	5.1	3.1	0.3	7.1	-13.9	31.8	-1.1	15.9	13.9	2.0	0.4	-3.7	-3.7	5
6	Services	1.7	-7.5	5.8	2.6	1.5	0.3	2.0	2.4	1.7	-10.0	-42.4	37.5	5.3	3.9	11.5	8.2	3.3	3.0	3.6	6
7	Gross private domestic investment	3.4	-5.5	9.8	9.7	2.2	6.4	2.6	1.1	-6.5	-5.3	-48.8	82.1	24.7	-2.3	-3.9	12.4	36.7	5.0	-13.2	7
8	Fixed investment	3.2	-2.7	7.8	0.8	1.8	3.7	6.1	3.1	-1.1	-2.3	-30.4	27.5	17.7	13.0	3.3	-0.9	2.7	7.4	-4.5	8
9	Nonresidential	4.3	-5.3	7.4	2.8	4.8	4.7	6.7	2.9	-1.7	-8.1	-30.3	18.7	12.5	12.9	9.2	1.7	2.9	10.0	0.0	9
10	Structures	2.0	-12.5	-8.0	-4.2	-12.8	4.4	14.3	14.0	-8.0	-0.9	-46.8	-15.3	-8.2	5.4	-3.0	-4.1	-8.3	-0.9	-13.2	10
11	Equipment	3.3	-8.3	13.1	5.4	10.3	4.4	2.5	-5.1	-4.9	-21.3	-36.2	55.9	26.4	14.1	12.1	-2.3	2.8	14.1	-2.7	11
12	Intellectual property products	7.2	2.8	10.0	4.6	11.0	5.4	7.2	6.0	6.7	3.8	-10.6	8.1	10.2	15.6	12.5	9.1	8.9	11.2	10.0	12
13	Residential	-0.9	6.8	9.2	-5.8	-8.3	0.1	4.1	3.6	1.1	20.4	-30.7	59.9	34.4	13.3	-11.7	-7.7	2.2	0.4	-16.2	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-0.1	-13.6	4.5	-6.1	0.5	3.1	-2.2	-0.8	1.2	-16.3	-59.9	54.5	22.5	-2.9	7.6	-5.3	22.4	-4.8	17.6	16
17	Goods	-0.1	-10.2	7.6	-8.7	1.7	4.1	-5.1	1.1	-0.8	-4.8	-65.0	99.0	25.6	-1.4	6.4	-5.0	23.4	-7.6	14.6	17
18	Services	-0.1	-19.8	-1.5	-0.8	-1.7	1.4	3.6	-4.5	4.8	-34.8	-48.6	-4.9	16.0	-6.0	10.4	-5.9	19.9	2.4	25.4	18
19	Imports	1.2	-8.9	14.0	5.9	3.9	0.0	1.7	-1.1	-8.5	-13.1	-53.1	89.2	31.3	9.3	7.1	4.7	17.9	18.9	2.8	19
20	Goods	0.5	-5.6	14.6	7.3	2.5	0.0	0.0	-1.5	-9.7	-7.5	-49.2	103.7	30.1	10.6	4.3	-0.3	18.9	20.2	-0.4	20
21	Services	3.9	-22.6	11.5	0.3	10.4	-0.1	9.3	0.9	-3.8	-33.4	-67.6	29.7	37.5	2.2	23.6	35.0	13.1	12.1	21.5	21
22	Government consumption expenditures and gross investment	2.2	2.5	0.5	1.0	-0.8	2.7	5.0	2.1	3.0	3.7	3.9	-2.1	-0.5	4.2	-2.0	0.9	-2.6	-2.9	-1.8	22
23	Federal	3.8	5.0	0.6	3.4	1.9	1.4	8.9	3.6	3.5	2.4	20.6	-5.4	-3.1	11.3	-5.3	-5.1	-4.3	-6.8	-3.9	23
24	National defense	5.2	2.9	-0.9	3.5	6.8	5.2	4.2	4.5	6.0	-0.7	3.2	1.7	5.3	-5.8	-1.1	-1.7	-6.0	-9.9	1.1	24
25	Nondefense	1.6	8.1	2.8	3.4	-5.0	-3.9	16.2	2.2	0.0	7.4	50.1	-14.3	-14.1	40.8	-10.7	-9.5	-2.0	-2.5	-10.4	25
26	State and local	1.3	0.9	0.4	-0.5	-2.4	3.5	2.7	1.1	2.7	4.4	-5.5	0.1	1.2	-0.1	0.2	4.9	-1.6	-0.5	-0.6	26
	Addenda:																				
27	Gross domestic income (GDI) ¹	2.0	-2.9	7.3	5.1	1.5	2.3	0.8	0.9	3.0	-0.8	-32.7	24.4	19.6	6.3	4.3	6.4	6.3	1.8	1.4	27
28	Average of GDP and GDI	2.1	-3.2	6.5	3.5	1.2	2.3	2.0	1.9	2.4	-3.0	-32.0	29.0	11.9	6.3	5.5	4.3	6.6	0.1	0.4	28
29	Final sales of domestic product	2.2	-2.9	5.3	0.4	0.8	1.9	3.8	3.1	2.9	-4.6	-27.6	25.9	3.4	9.1	8.1	0.1	1.5	-1.2	1.3	29
30	Gross domestic purchases	2.4	-3.0	6.9	3.5	1.4	2.0	3.6	2.6	0.5	-4.9	-30.8	37.8	6.1	7.7	6.7	3.5	6.9	1.6	-1.9	30
31	Final sales to domestic purchasers	2.4	-2.5	6.5	2.1	1.3	1.5	4.2	3.0	1.5	-4.4	-27.3	29.9	5.0	10.4	8.0	1.3	1.7	2.0	-0.2	31
32	Final sales to private domestic purchasers	2.4	-3.6	7.9	2.3	1.7	1.2	4.1	3.2	1.1	-6.0	-32.8	38.4	6.2	11.8	10.1	1.4	2.6	3.0	0.2	32
33	Gross national product (GNP)	2.1	-3.6	5.7	1.3	1.2	1.7	3.6	2.7	1.6	-5.4	-31.9	34.8	4.9	5.9	6.5	2.9	6.9	-1.9	-0.3	33
34	Disposable personal income	2.3	6.2	2.2	3.3	3.0	3.6	-1.4	2.3	2.4	3.1	48.5	-16.6	-8.3	54.7	-29.1	-4.1	-4.5	-7.8	-0.6	34
	Current-dollar measures:																				
35	GDP	4.1	-2.2	10.1	3.3	3.0	3.7	5.6	4.1	3.6	-3.9	-32.4	38.7	6.6	10.9	13.4	8.4	14.5	6.6	8.4	35
36	GDI	3.8	-1.8	11.7	6.5	3.7	3.5	3.2	2.3	4.7	0.5	-33.9	29.0	22.0	10.9	10.8	12.7	13.9	10.2	10.5	36
37	Average of GDP and GDI	4.0	-2.0	10.9	4.9	3.4	3.6	4.4	3.2	4.1	-1.7	-33.1	33.8	14.0	10.9	12.1	10.5	14.2	8.4	9.5	37
38	Final sales of domestic product	4.1	-1.6	9.8	2.2	2.8	3.1	6.2	4.6	4.5	-3.1	-28.6	30.4	5.7	14.0	14.9	6.2	8.7	6.8	10.4	38
39	Gross domestic purchases	4.0	-1.9	11.0	4.9	3.3	2.9	5.9	3.7	2.0	-3.6	-31.8	42.4	7.7	11.9	13.0	9.2	14.4	9.8	6.4	39
40	Final sales to domestic purchasers	3.9	-1.3	10.8	3.8	3.1	2.3	6.6	4.1	2.8	-2.9	-28.0	34.0	6.9	14.9	14.5	7.1	8.8	10.1	8.3	40
41	Final sales to private domestic purchasers	3.9	-2.4	12.0	3.8	3.3	2.0	6.7	4.3	2.5	-4.8	-33.5	43.1	7.9	16.0	16.8	7.1	9.6	10.8	7.9	41
42	GNP	3.9	-2.4	10.1	2.7	3.3	2.9	6.0	4.1	3.3	-4.2	-33.0	39.8	7.0	10.4	13.1	9.0	14.5	6.2	8.6	42
43	Disposable personal income	3.8	7.5	6.2	4.7	4.7	4.1	1.3	3.4	4.1	4.3	46.1	-13.6	-6.9	60.6	-24.5	1.0	1.6	-1.3	6.5	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first 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 2. Contributions to Percent Change in Real Gross Domestic Product

Line	Seasonally adjusted at annual rates																			Line
	2019	2020	2021	2018		2019				2020				2021				2022		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
	Percent change at annual rate:																			
1	2.3	-3.4	5.7	1.9	0.9	2.4	3.2	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	-1.6	-0.6	1
	Percentage points at annual rates:																			
2	1.48	-2.55	5.27	1.79	1.16	0.43	2.37	2.12	1.13	-4.79	-24.10	25.51	2.26	7.44	7.92	1.35	1.76	1.24	0.99	2
3	0.71	0.96	2.69	0.61	0.44	0.29	1.42	0.99	0.35	0.04	-1.89	9.92	-0.07	5.69	2.99	-2.21	0.28	-0.07	-0.57	3
4	0.30	0.54	1.39	0.27	0.08	-0.05	0.73	0.58	0.34	-0.89	0.01	5.49	0.10	3.50	1.01	-2.52	0.22	0.49	-0.01	4
5	-0.03	0.08	0.37	0.01	-0.03	-0.37	0.19	0.12	0.16	-0.80	0.12	1.89	0.06	1.36	0.48	-2.18	-0.13	0.44	-0.07	5
6	0.06	0.13	0.27	0.10	-0.06	0.01	0.17	0.09	0.07	-0.02	-0.08	1.11	-0.12	0.82	0.00	-0.24	-0.09	-0.10	-0.02	6
7	0.23	0.35	0.43	0.15	0.09	0.25	0.37	0.28	0.10	0.10	0.73	1.07	0.01	0.84	0.29	-0.16	0.30	0.13	0.02	7
8	0.05	-0.01	0.32	0.00	0.07	0.06	0.00	0.08	0.02	-0.17	-0.76	1.42	0.14	0.48	0.24	0.06	0.15	0.02	0.06	8
9	0.40	0.42	1.31	0.34	0.37	0.34	0.69	0.41	0.01	0.93	-1.90	4.43	-0.17	2.19	1.98	0.30	0.06	-0.56	-0.56	9
10	0.10	0.37	0.24	0.04	0.08	-0.04	0.29	0.25	-0.06	1.40	-0.18	0.25	-0.18	0.92	0.18	-0.02	-0.05	-0.22	-0.60	10
11	0.06	-0.07	0.45	0.16	-0.02	0.00	0.14	0.01	0.16	-0.67	-0.91	2.08	0.06	0.59	0.66	-0.01	-0.05	-0.11	0.09	11
12	0.00	-0.20	0.13	-0.04	0.02	0.00	0.03	-0.04	-0.07	-0.40	-0.81	0.74	-0.15	0.07	0.45	0.17	0.02	-0.22	-0.13	12
13	0.25	0.33	0.48	0.17	0.28	0.38	0.24	0.19	-0.01	0.59	0.00	1.36	0.11	0.61	0.69	0.16	0.13	-0.01	0.08	13
14	0.78	-3.52	2.58	1.18	0.72	0.14	0.95	1.13	0.77	-4.83	-22.21	15.59	2.34	1.75	4.93	3.57	1.48	1.31	1.56	14
15	0.87	-3.85	2.92	1.11	0.37	0.73	1.06	1.12	0.86	-6.24	-23.46	17.38	2.50	2.06	5.35	3.64	1.40	1.05	1.32	15
16	0.11	0.13	0.14	0.04	0.33	-0.01	-0.01	0.24	0.14	-0.16	0.59	0.06	0.04	0.24	0.04	0.19	0.01	0.42	0.07	16
17	0.37	-0.97	0.79	0.61	-0.18	0.64	0.57	0.18	0.33	-1.99	-7.68	7.42	1.50	-0.50	1.10	0.53	0.41	-0.05	0.17	17
18	0.08	-0.59	0.21	-0.09	0.04	0.12	0.17	0.18	0.02	-0.67	-2.98	1.12	0.09	0.09	0.73	0.77	0.14	0.02	0.11	18
19	0.04	-0.82	0.33	0.09	0.02	-0.01	0.11	-0.02	0.10	-1.02	-4.27	2.18	0.10	0.49	0.73	0.52	0.33	0.04	0.15	19
20	0.10	-1.04	0.88	0.33	-0.07	0.04	0.18	0.15	-0.01	-1.68	-5.59	4.40	-0.19	1.13	2.25	0.55	0.12	0.24	0.55	20
21	-0.06	0.02	0.17	0.00	-0.03	-0.16	-0.15	0.00	0.11	-0.10	-0.02	0.43	0.33	0.27	-0.17	0.22	0.38	-0.03	-0.02	21
22	0.24	-0.57	0.39	0.14	0.27	0.11	0.20	0.39	0.18	-0.63	-3.50	1.77	0.62	0.34	0.67	0.85	0.02	0.40	0.29	22
23	-0.09	0.33	-0.34	0.06	0.35	-0.60	-0.11	0.01	-0.08	1.42	1.25	-1.78	-0.16	-0.31	-0.42	-0.07	0.08	0.26	0.24	23
24	0.08	-0.20	0.05	0.39	-0.06	0.03	-0.01	0.00	0.02	-0.07	-1.58	0.84	0.66	-0.56	0.32	0.02	0.31	-0.06	0.31	24
25	0.17	-0.53	0.39	0.33	-0.41	0.62	0.10	-0.01	0.10	-1.48	-2.83	2.62	0.82	-0.25	0.74	0.09	0.23	-0.32	0.07	25
26	0.60	-0.99	1.72	1.64	0.39	1.13	0.48	0.22	-1.18	-0.92	-9.64	11.71	4.01	-0.37	-0.65	2.05	5.82	0.93	-2.67	26
27	0.55	-0.47	1.37	0.15	0.31	0.64	1.06	0.54	-0.19	-0.41	-5.63	4.88	2.92	2.25	0.61	-0.16	0.50	1.28	-0.84	27
28	0.59	-0.73	0.97	0.38	0.65	0.63	0.90	0.40	-0.23	-1.14	-4.28	2.72	1.57	1.65	1.21	0.22	0.40	1.26	0.00	28
29	0.06	-0.39	-0.23	-0.13	-0.42	0.13	0.42	0.42	-0.26	-0.02	-1.77	-0.46	-0.22	0.14	-0.08	-0.11	-0.22	-0.02	-0.36	29
30	0.19	-0.48	0.69	0.31	0.57	0.25	0.15	-0.31	-0.29	-1.30	-1.99	2.73	1.29	0.75	0.66	-0.13	0.17	0.73	-0.15	30
31	0.07	0.12	0.29	0.12	0.02	0.16	0.09	-0.07	0.04	-0.19	0.38	0.75	0.31	0.49	-0.17	-0.03	0.52	0.46	-0.14	31
32	0.03	-0.06	0.16	0.05	0.11	-0.04	0.08	0.02	-0.16	-0.11	-0.24	0.26	0.21	0.08	0.35	0.08	0.17	0.16	-0.08	32
33	0.04	-0.52	0.14	0.13	0.33	0.13	-0.13	-0.25	-0.11	-0.90	-1.77	1.03	0.61	0.08	0.43	-0.18	-0.40	-0.07	0.07	33
34	0.05	-0.02	0.11	0.01	0.11	0.00	0.12	0.00	-0.06	-0.10	-0.37	0.69	0.17	0.10	0.04	-0.01	-0.13	0.17	-0.01	34
35	0.33	0.14	0.51	0.21	0.49	0.25	0.34	0.29	0.32	0.18	-0.51	0.45	0.50	0.76	0.62	0.46	0.45	0.56	0.51	35
36	0.14	0.15	0.28	0.12	0.19	0.05	0.11	0.17	0.21	0.23	-0.07	0.22	0.21	0.52	0.29	0.20	0.12	0.39	0.15	36
37	0.19	0.02	0.21	0.07	0.28	0.21	0.22	0.10	0.10	-0.01	-0.34	0.28	0.27	0.25	0.28	0.18	0.24	0.15	0.25	37
38	0.01	-0.03	0.02	0.01	0.03	0.00	0.00	0.01	0.01	-0.04	-0.10	-0.05	0.02	0.00	0.05	0.08	0.09	0.02	0.11	38
39	-0.04	0.26	0.39	-0.24	-0.34	0.00	0.15	0.14	0.04	0.73	-1.36	2.16	1.34	0.60	-0.60	-0.38	0.10	0.02	-0.83	39
40	0.05	-0.52	0.35	1.50	0.08	0.49	-0.57	-0.32	-0.99	-0.51	-4.01	6.84	1.10	-2.62	-1.26	2.20	5.32	-0.35	-1.83	40
41	-0.04	0.04	-0.02	-0.05	-0.05	-0.14	0.04	0.03	0.08	0.03	0.10	0.06	-0.01	-0.06	-0.07	-0.02	-0.06	-0.09	-0.05	41
42	0.09	-0.56	0.37	1.55	0.13	0.63	-0.62	-0.35	-1.07	-0.54	-4.11	6.78	1.11	-2.56	-1.20	2.22	5.38	-0.26	-1.78	42
43	-0.18	-0.29	-1.40	-1.66	-0.51	0.39	-0.50	0.07	1.43	-0.05	1.53	-3.25	-1.65	-1.56	-0.18	-1.26	-0.23	-3.23	1.42	43
44	-0.01	-1.57	0.47	-0.78	0.05	0.36	-0.26	-0.08	1.17	-1.95	-8.34	4.64	2.07	-0.30	0.80	-0.59	2.24	-0.55	1.88	44
45	0.00	-0.76	0.52	-0.75	0.13	0.31	-0.41	0.10	-0.04	-0.32	-6.24	4.75	1.59	-0.10	0.48	-0.39	1.64	-0.63	1.12	45
46	0.00	-0.81	-0.05	-0.03	-0.08	0.05	0.15	-0.18	0.21	-1.63	-2.09	-0.11	0.49	-0.20	0.32	-0.19	0.59	0.08	0.76	46
47	-0.17	1.28	-1.88	-0.88	-0.57	0.02	-0.24	0.15	1.26	1.90	9.87	-7.89	-3.73	-1.26	-0.99	-0.68	-2.46	-2.69	-0.45	47
48	-0.07	0.65	-1.61	-0.87	-0.29	0.01	0.01	0.19	1.16	0.85	7.27	-7.37	-3.04	-1.21	-0.51	0.04	-2.16	-2.40	0.06	48
49	-0.11	0.63	-0.26	-0.01	-0.27	0.01	-0.25	-0.03	0.10	1.05	2.59	-0.52	-0.69	-0.05	-0.48	-0.72	-0.31	-0.29	-0.51	49
50	0.38	0.43	0.09	0.17	-0.14	0.47	0.86	0.36	0.52	0.63	0.97	-0.19	-0.09	0.77	-0.36	0.17	-0.46	-0.51	-0.32	50
51	0.25	0.33	0.04	0.22	0.12	0.09	0.57	0.23	0.23	0.16	1.42	-0.32	-0.22	0.78	-0.38	-0.35	-0.29	-0.46	-0.25	51
52	0.20	0.11	-0.04	0.13	0.26	0.20	0.16	0.18	0.23	-0.03	0.16	0.11	0.22	-0.25	-0.04	-0.07	-0.24	-0.39	0.04	52
53	0.15	0.06	-0.09	0.07	0.13	0.21	0.19	0.06	0.09	0.01	0.04	0.11	0.12	-0.28	-0.09	-0.16	-0.21	-0.28	0.08	53
54	0.05	0.05	0.05	0.07	0.13	-0.01	-0.03	0.11	0.14	-0.04	0.12	0.00	0.10	0.03	0.05	0.09	-0.03	-0.11	-0.04	54
55	0.04	0.21	0.08	0.09	-0.14	-0.11	0.40	0.06	0.00	0.20	1.26	-0.43	-0.44	1.02	-0.34	-0.29	-0.05	-0.07	-0.29	55
56	0.03	0.18	0.09	0.05	-0.14	-0.10	0.36	0.05	-0.02	0.15	1.27	-0.60	-0.34	1.07	-0.35	-0.33	-0.08	-0.10	-0.30	

Table 3. Gross Domestic Product: Level and Change from Preceding Period--Continues

Line		Billions of dollars						Billions of chained (2012) dollars						Line			
		2021	Seasonally adjusted at annual rates					2021	Seasonally adjusted at annual rates						Change from preceding period		
			2021			2022			2021			2022			2021	2022	
			Q2	Q3	Q4	Q1 ^r	Q2 ^r		Q2	Q3	Q4	Q1 ^r	Q2 ^r			Q1 ^r	Q2 ^r
1	Gross domestic product (GDP)	22,996.1	22,741.0	23,202.3	24,002.8	24,386.7	24,882.9	19,427.3	19,368.3	19,478.9	19,806.3	19,727.9	19,699.5	1,042.6	-78.4	-28.5	1
2	Personal consumption expenditures	15,741.6	15,681.7	15,964.9	16,314.2	16,670.1	17,019.0	13,624.8	13,665.6	13,732.4	13,818.4	13,881.1	13,931.5	994.9	62.8	50.4	2
3	Goods	5,481.4	5,529.8	5,500.1	5,650.8	5,805.9	5,912.6	5,543.9	5,646.7	5,518.3	5,533.9	5,529.7	5,496.6	601.4	-4.2	-33.1	3
4	Durable goods	2,026.2	2,092.2	1,995.2	2,059.7	2,122.3	2,129.1	2,225.1	2,316.2	2,158.5	2,171.9	2,203.1	2,202.6	340.8	31.2	-0.5	4
5	Motor vehicles and parts	700.1	758.1	667.9	699.4	734.0	731.4	623.2	686.1	576.0	569.7	591.5	588.2	81.3	21.8	-3.3	5
6	Furnishings and durable household equipment	469.7	473.7	468.7	474.4	488.6	496.1	508.2	517.1	502.3	496.4	490.3	489.1	63.8	-6.1	-1.2	6
7	Recreational goods and vehicles	577.3	580.8	575.0	594.1	603.4	601.5	808.6	814.7	801.7	825.7	836.3	837.9	130.1	10.6	1.6	7
8	Other durable goods	279.2	279.6	283.6	291.8	296.3	300.0	333.2	332.6	336.7	346.7	348.1	352.4	81.4	1.4	4.2	8
9	Nondurable goods	3,455.2	3,437.6	3,505.0	3,591.1	3,683.6	3,783.5	3,359.4	3,377.2	3,394.0	3,397.1	3,365.4	3,334.2	279.0	-31.8	-31.1	9
10	Food and beverages purchased for off-premises consumption	1,234.8	1,223.4	1,245.3	1,268.8	1,289.7	1,298.8	1,108.8	1,112.1	1,111.2	1,108.7	1,097.0	1,066.1	46.8	-11.7	-30.9	10
11	Clothing and footwear	468.7	477.0	479.7	481.4	488.5	497.2	494.3	505.2	504.3	501.4	494.7	500.2	104.1	-6.7	5.4	11
12	Gasoline and other energy goods	359.4	345.5	376.2	415.8	456.2	515.2	423.6	425.5	437.1	438.2	425.1	418.1	37.3	-13.2	-6.9	12
13	Other nondurable goods	1,392.3	1,391.9	1,403.7	1,425.0	1,449.3	1,472.3	1,292.2	1,294.9	1,303.6	1,310.7	1,310.0	1,314.4	95.8	-0.7	4.4	13
14	Services	10,260.1	10,151.9	10,464.8	10,663.4	10,864.2	11,106.5	8,258.1	8,214.3	8,378.5	8,446.2	8,508.5	8,583.3	449.6	62.3	74.8	14
15	Household consumption expenditures (for services)	9,777.2	9,684.8	9,984.4	10,157.9	10,339.1	10,555.7	7,903.2	7,863.1	8,031.4	8,095.7	8,146.0	8,209.8	509.7	50.3	63.8	15
16	Housing and utilities	2,776.7	2,753.4	2,792.6	2,833.4	2,903.5	2,963.8	2,147.9	2,143.9	2,152.5	2,152.8	2,172.0	2,175.3	23.7	19.2	3.3	16
17	Health care	2,545.3	2,534.4	2,574.5	2,608.2	2,630.8	2,650.1	2,198.6	2,193.6	2,219.8	2,240.2	2,237.7	2,246.7	146.8	-2.5	9.0	17
18	Transportation services	430.1	417.3	467.8	478.6	487.7	531.2	378.5	366.5	405.2	412.1	413.4	418.8	41.4	1.3	5.4	18
19	Recreation services	502.7	490.5	525.9	551.9	562.5	578.0	412.2	404.6	428.9	444.5	446.6	454.0	58.7	2.1	7.5	19
20	Food services and accommodations	1,027.0	1,028.7	1,083.1	1,107.7	1,137.1	1,193.4	815.2	826.4	851.6	856.8	867.7	893.5	152.0	11.0	25.8	20
21	Financial services and insurance	1,270.8	1,256.4	1,276.3	1,305.7	1,308.6	1,296.9	877.7	867.9	876.6	891.4	890.1	889.2	26.1	-1.3	-0.9	21
22	Other services	1,224.6	1,204.0	1,264.1	1,272.4	1,309.0	1,342.3	1,077.8	1,064.4	1,107.2	1,107.9	1,129.1	1,144.2	73.9	21.2	15.1	22
23	Final consumption expenditures of nonprofit institutions serving households	482.9	467.1	480.4	505.5	525.1	550.8	355.9	352.2	349.1	352.4	363.3	373.3	-55.4	10.9	10.0	23
24	Gross output of nonprofit institutions	1,722.7	1,708.5	1,733.1	1,776.4	1,793.3	1,830.9	1,377.9	1,377.4	1,378.4	1,392.7	1,389.9	1,404.7	8.6	-2.7	14.8	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,239.8	1,241.5	1,252.7	1,271.0	1,268.2	1,280.1	1,022.7	1,026.3	1,030.7	1,041.7	1,026.1	1,029.8	68.5	-15.6	3.7	25
26	Gross private domestic investment	4,120.0	3,925.1	4,099.6	4,527.2	4,695.1	4,642.4	3,640.0	3,506.0	3,609.7	3,903.0	3,951.1	3,813.8	323.8	48.0	-137.2	26
27	Fixed investment	4,139.8	4,099.4	4,159.8	4,277.8	4,457.6	4,511.8	3,587.8	3,593.0	3,585.0	3,609.1	3,673.9	3,631.8	258.4	64.8	-42.1	27
28	Nonresidential	3,053.7	3,029.2	3,073.9	3,154.9	3,285.5	3,349.8	2,868.5	2,873.1	2,884.8	2,905.5	2,975.4	2,975.1	197.4	69.8	-0.2	28
29	Structures	580.2	572.8	581.9	601.2	625.5	626.8	454.7	458.6	453.8	444.1	443.1	427.7	-39.5	-1.0	-15.3	29
30	Equipment	1,274.9	1,270.4	1,277.2	1,307.7	1,374.8	1,393.5	1,304.8	1,315.7	1,307.9	1,317.0	1,361.1	1,351.9	150.8	44.1	-9.2	30
31	Information processing equipment	471.9	461.9	461.4	492.1	525.7	519.2	599.6	588.1	586.1	624.2	659.6	649.1	76.6	35.4	-10.5	31
32	Industrial equipment	287.6	284.7	294.9	310.1	328.4	331.4	260.8	260.9	265.1	274.0	282.5	278.4	32.0	8.5	-4.1	32
33	Transportation equipment	221.2	231.2	222.3	205.8	201.7	214.0	219.2	236.1	225.8	202.3	198.2	202.3	27.9	-4.0	4.0	33
34	Other equipment	294.3	292.6	298.6	299.6	319.1	328.9	260.6	262.9	262.5	256.0	264.8	264.5	20.4	8.8	-0.3	34
35	Intellectual property products	1,198.5	1,186.0	1,214.9	1,246.0	1,285.2	1,329.4	1,135.0	1,124.6	1,149.3	1,174.0	1,205.7	1,234.8	103.6	31.7	29.2	35
36	Software	503.9	501.3	511.7	518.3	537.2	546.7	569.2	565.5	578.2	586.0	612.7	623.0	66.9	26.7	10.3	36
37	Research and development	600.9	594.5	607.2	625.6	642.6	668.4	496.9	493.0	501.6	513.1	520.2	532.8	38.1	7.2	12.6	37
38	Entertainment, literary, and artistic originals	93.7	90.2	95.9	102.1	105.3	114.4	82.9	80.3	84.2	88.9	90.1	95.6	3.2	1.2	5.5	38
39	Residential	1,086.1	1,070.2	1,085.9	1,122.9	1,172.0	1,162.1	707.7	708.2	694.2	697.9	698.7	668.6	59.7	0.7	-30.1	39
40	Change in private inventories	-19.9	-174.3	-60.2	249.3	237.5	130.6	-32.6	-168.5	-66.8	193.2	188.5	83.9	9.7	-4.7	-104.6	40
41	Farm	-5.4	-4.6	-5.1	-8.5	-11.7	-12.2	-22.9	-22.7	-24.3	-28.9	-37.3	-45.3	-15.2	-8.4	-8.0	41
42	Nonfarm	-14.4	-169.7	-55.1	257.9	249.2	142.8	-14.0	-147.7	-46.5	212.8	214.9	117.8	21.3	2.1	-97.0	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first 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						Change from preceding period			Line	
	2021	Seasonally adjusted at annual rates					2021	Seasonally adjusted at annual rates					2021	2022			
		2021			2022			2021			2022						
		Q2	Q3	Q4	Q1 ^r	Q2 ^r		Q2	Q3	Q4	Q1 ^r	Q2 ^r	Q1 ^r	Q2 ^r			
43	Net exports of goods and services	-918.2	-881.7	-947.0	-971.4	-1,177.9	-1,082.8	-1,284.3	-1,244.5	-1,316.6	-1,350.1	-1,544.7	-1,474.6	-341.6	-194.6	70.1	43
44	Exports	2,478.3	2,461.5	2,485.2	2,654.5	2,732.4	2,978.7	2,307.5	2,304.2	2,273.0	2,390.6	2,361.3	2,458.9	100.0	-29.3	97.6	44
45	Goods	1,740.5	1,726.8	1,750.7	1,877.0	1,937.8	2,126.5	1,728.7	1,723.5	1,701.3	1,793.0	1,757.7	1,818.6	121.9	-35.3	60.8	45
46	Services	737.8	734.8	734.6	777.4	794.6	852.2	607.7	609.0	599.8	627.7	631.5	668.2	-9.6	3.8	36.7	46
47	Imports	3,396.5	3,343.2	3,432.3	3,625.9	3,910.3	4,061.5	3,591.9	3,548.7	3,589.6	3,740.8	3,906.0	3,933.5	441.6	165.2	27.5	47
48	Goods	2,850.4	2,819.0	2,857.4	3,027.1	3,288.3	3,390.1	3,150.5	3,125.5	3,122.8	3,261.1	3,414.9	3,411.3	400.3	153.8	-3.6	48
49	Services	546.1	524.2	574.8	598.8	622.1	671.4	472.3	456.6	492.2	507.6	522.2	548.3	48.5	14.7	26.1	49
50	Government consumption expenditures and gross investment	4,052.7	4,015.9	4,084.9	4,132.9	4,199.5	4,304.2	3,376.3	3,373.8	3,381.6	3,359.0	3,334.3	3,319.0	16.1	-24.7	-15.3	50
51	Federal	1,565.0	1,563.3	1,562.0	1,566.2	1,566.9	1,578.0	1,348.9	1,356.7	1,339.1	1,324.3	1,301.1	1,288.2	8.2	-23.2	-12.9	51
52	National defense	905.3	904.1	910.9	909.0	903.8	924.9	793.5	797.8	794.3	782.0	762.0	764.0	-7.4	-20.1	2.0	52
53	Consumption expenditures	708.8	710.0	710.3	707.6	705.7	725.6	614.7	620.1	612.4	601.7	587.5	591.7	-16.6	-14.2	4.2	53
54	Gross investment	196.4	194.1	200.6	201.5	198.1	199.3	179.8	178.6	183.1	181.6	175.6	173.3	9.7	-5.9	-2.3	54
55	Nondefense	659.7	659.2	651.1	657.1	663.1	653.1	554.1	557.7	543.9	541.2	537.8	523.2	15.1	-3.4	-14.6	55
56	Consumption expenditures	496.1	498.1	485.8	488.1	489.9	476.8	410.0	414.6	399.2	395.4	390.7	376.2	15.8	-4.6	-14.6	56
57	Gross investment	163.6	161.1	165.3	169.1	173.3	176.3	144.0	142.9	144.9	146.1	147.5	147.7	-0.9	1.4	0.2	57
58	State and local	2,487.7	2,452.6	2,522.9	2,566.7	2,632.6	2,726.3	2,027.8	2,017.9	2,042.1	2,034.0	2,031.7	2,028.7	7.8	-2.4	-3.0	58
59	Consumption expenditures	2,045.4	2,015.3	2,080.6	2,119.3	2,181.0	2,270.7	1,669.9	1,659.7	1,687.5	1,685.8	1,690.7	1,696.0	27.4	4.9	5.3	59
60	Gross investment	442.3	437.3	442.3	447.4	451.6	455.6	357.8	358.2	354.6	348.3	341.2	333.1	-19.5	-7.1	-8.1	60
61	Residual	.....	.....	.....	.....	.....	.....	-133.3	-148.2	-132.9	-130.5	-118.3	-125.7	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	23,533.4	23,132.7	23,833.2	24,619.9	25,223.1	25,860.1	19,881.2	19,701.9	20,008.5	20,315.5	20,404.5	20,473.1	1,346.5	89.1	68.5	62
63	Average of GDP and GDI	23,264.7	22,936.8	23,517.8	24,311.3	24,804.9	25,371.5	19,654.3	19,535.1	19,743.7	20,060.9	20,066.2	20,086.3	1,194.5	5.4	20.0	63
64	Final sales of domestic product	23,015.9	22,915.3	23,262.5	23,753.5	24,149.2	24,752.3	19,375.8	19,449.3	19,453.4	19,524.3	19,463.7	19,525.4	979.8	-60.6	61.7	64
65	Gross domestic purchases	23,914.3	23,622.6	24,149.4	24,974.2	25,564.6	25,965.7	20,633.3	20,540.9	20,716.4	21,064.6	21,148.4	21,047.5	1,326.7	83.8	-100.9	65
66	Final sales to domestic purchasers	23,934.1	23,797.0	24,209.6	24,724.9	25,327.1	25,835.1	20,582.0	20,625.1	20,691.8	20,777.7	20,879.0	20,870.6	1,262.3	101.2	-8.4	66
67	Final sales to private domestic	19,881.4	19,781.1	20,124.7	20,592.0	21,127.6	21,530.9	17,212.3	17,258.3	17,317.3	17,427.3	17,555.1	17,562.8	1,253.3	127.8	7.7	67
68	Gross domestic product	22,996.1	22,741.0	23,202.3	24,002.8	24,386.7	24,882.9	19,427.3	19,368.3	19,478.9	19,806.3	19,727.9	19,699.5	1,042.6	-78.4	-28.5	68
69	Plus: Income receipts from the rest of the world	1,145.0	1,112.4	1,184.1	1,202.0	1,230.3	1,307.4	981.5	961.2	1,009.1	1,007.2	1,011.4	1,053.2	97.7	4.2	41.8	69
70	Less: Income payments to the rest of the world	892.5	882.0	916.4	925.1	967.9	1,024.7	765.2	762.1	781.0	775.2	795.7	825.5	78.5	20.5	29.9	70
71	Equals: Gross national product	23,248.5	22,971.4	23,470.0	24,279.7	24,649.2	25,165.5	19,644.0	19,568.1	19,707.3	20,038.6	19,944.2	19,927.5	1,061.7	-94.4	-16.7	71
72	Net domestic product	19,148.2	18,953.1	19,306.5	19,991.0	20,243.5	20,613.6	16,109.7	16,063.6	16,147.0	16,447.6	16,342.5	16,286.9	941.6	-105.1	-55.5	72

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first 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 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change from Preceding Period

Line		2019	2020	2021	Seasonally adjusted at annual rates																Line
					2018		2019				2020				2021				2022		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)	1.8	1.3	4.2	1.8	2.0	1.1	2.3	1.4	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	6.0	7.1	8.2	8.9	1
2	Personal consumption expenditures	1.5	1.2	3.9	1.3	1.6	0.4	2.7	1.1	1.7	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	6.4	7.1	7.1	2
3	Goods	-0.5	-0.7	5.0	-1.1	-0.6	-1.9	2.0	-1.8	0.7	-1.1	-5.6	4.9	0.3	5.9	9.3	7.3	10.2	11.8	10.2	3
4	Durable goods	-1.2	-0.8	6.3	-1.8	-1.2	-0.5	-0.6	-2.2	-2.7	-1.5	-2.9	7.6	0.2	2.3	16.8	9.7	10.8	6.5	1.4	4
5	Nondurable goods	-0.1	-0.7	4.3	-0.8	-0.4	-2.5	3.4	-1.5	2.5	-0.9	-6.9	3.5	0.4	8.0	5.0	5.9	9.8	15.0	15.5	5
6	Services	2.4	2.1	3.3	2.5	2.7	1.5	3.1	2.5	2.2	2.4	0.4	3.1	2.1	2.8	5.0	4.3	4.4	4.6	5.5	6
7	Gross private domestic investment	1.6	1.2	3.3	1.8	1.2	2.3	1.8	0.8	0.0	1.8	0.3	2.8	1.9	2.8	2.9	6.1	8.8	9.9	9.5	7
8	Fixed investment	1.6	1.2	3.9	1.8	1.3	2.3	1.7	0.9	0.1	1.5	1.3	2.2	1.9	3.7	4.5	7.0	8.9	9.8	9.9	8
9	Nonresidential	1.3	0.6	1.6	1.3	0.9	2.3	1.7	0.2	-0.6	1.3	1.5	0.1	0.4	0.8	0.9	4.3	7.8	7.0	8.1	9
10	Structures	4.1	1.5	5.6	2.2	6.3	4.6	4.8	2.5	2.1	1.9	-0.6	1.0	0.5	3.9	8.9	11.1	24.4	18.2	16.1	10
11	Equipment	0.1	-0.4	0.3	1.5	-0.4	0.9	-0.2	-1.2	-0.6	0.7	0.0	-1.7	-2.2	2.2	-3.2	4.6	6.9	7.1	8.5	11
12	Intellectual property products	0.9	1.4	1.0	0.3	-0.8	2.4	1.9	0.6	-2.3	1.6	4.3	1.6	3.2	-2.3	1.5	0.9	1.6	1.8	4.1	12
13	Residential	2.9	3.3	11.0	3.8	2.4	2.4	2.0	3.2	2.4	2.4	0.9	9.3	6.5	12.4	15.3	14.8	11.9	18.2	15.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-0.5	-2.5	11.8	0.9	-1.6	-3.5	3.7	-2.4	-1.5	-2.1	-17.5	13.4	6.2	21.0	19.4	9.7	6.4	18.0	20.1	16
17	Goods	-1.6	-4.0	14.5	0.6	-3.1	-5.2	2.7	-4.2	-1.4	-4.2	-21.9	16.2	6.9	26.7	25.1	11.3	7.1	23.0	26.6	17
18	Services	1.7	0.4	6.0	1.5	1.3	-0.2	5.5	1.1	-1.6	2.5	-8.7	8.5	4.7	9.2	7.2	6.1	4.6	6.6	5.5	18
19	Imports	-1.6	-2.2	7.4	0.6	-2.5	-4.6	2.8	-3.8	-2.0	-1.1	-11.9	8.0	2.2	13.3	13.4	6.1	5.6	13.8	13.2	19
20	Goods	-2.1	-2.8	7.8	0.3	-3.2	-5.7	3.0	-4.7	-2.7	-1.5	-13.4	8.7	1.8	14.9	14.2	5.9	5.9	15.8	13.5	20
21	Services	0.9	0.5	5.2	2.0	0.3	0.3	1.7	0.0	1.0	0.6	-4.1	4.5	4.9	4.6	9.2	7.0	4.1	3.9	11.7	21
22	Government consumption expenditures and gross investment	1.7	1.4	4.5	3.2	2.7	0.9	0.8	1.0	1.3	2.8	-0.9	2.4	3.0	5.4	6.1	6.1	7.6	9.8	12.4	22
23	Federal	1.8	1.1	3.6	2.3	3.2	4.3	-2.8	1.3	1.4	1.2	0.2	3.0	2.5	4.0	4.1	5.0	5.7	7.5	7.0	23
24	National defense	1.6	1.1	3.7	2.3	1.8	1.3	1.1	1.3	1.4	0.9	-1.3	3.6	2.5	4.4	4.3	4.9	5.5	8.4	8.5	24
25	Nondefense	2.2	1.2	3.5	2.4	5.3	8.8	-8.3	1.4	1.5	1.7	2.2	2.2	2.5	3.3	3.9	5.2	5.8	6.4	5.0	25
26	State and local	1.7	1.6	5.1	3.7	2.4	-1.0	3.1	0.8	1.2	3.8	-1.5	2.0	3.3	6.3	7.3	6.7	8.9	11.2	15.7	26
27	Addenda:																				
27	Final sales of domestic product	1.8	1.3	4.3	1.8	2.0	1.1	2.3	1.4	1.5	1.5	-1.3	3.5	2.2	4.5	6.3	6.1	7.1	8.2	9.0	27
28	Gross domestic purchases	1.5	1.2	3.9	1.7	1.7	0.8	2.2	1.0	1.3	1.6	-1.2	3.3	1.8	3.9	5.8	5.6	7.0	8.0	8.4	28
29	Final sales to domestic purchasers	1.5	1.2	4.0	1.7	1.7	0.8	2.2	1.1	1.4	1.6	-1.0	3.2	1.8	4.1	6.0	5.7	7.0	8.0	8.4	29
30	Final sales to private domestic purchasers	1.5	1.2	3.9	1.4	1.6	0.8	2.5	1.1	1.4	1.3	-1.0	3.4	1.6	3.8	6.0	5.7	6.9	7.6	7.7	30
31	Gross national product (GNP)	1.8	1.3	4.2	1.8	2.0	1.1	2.3	1.4	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	6.0	7.1	8.2	8.9	31
32	GDP excluding food and energy ¹	1.9	1.5	3.7	1.9	2.1	1.5	2.5	1.6	1.2	2.1	-0.8	3.2	1.9	3.4	5.8	5.3	6.4	6.6	7.2	32
33	Gross domestic purchases excluding food and energy ¹	1.7	1.4	3.6	1.8	1.9	1.3	1.9	1.5	1.1	1.9	-0.4	3.1	1.7	3.2	5.6	5.1	6.2	6.9	6.8	33
34	PCE excluding food and energy ¹	1.7	1.4	3.3	1.4	1.9	1.1	2.3	1.8	1.4	1.7	-0.8	3.5	1.2	2.7	6.1	4.6	5.0	5.2	4.4	34
35	Market-based PCE ²	1.3	1.1	3.6	1.0	1.3	0.7	2.3	0.7	1.7	1.1	-1.0	2.8	1.3	3.9	5.8	5.3	6.0	8.0	8.1	35
36	Market-based PCE excluding food and energy ^{1,2}	1.5	1.3	3.0	1.0	1.6	1.6	1.8	1.4	1.2	1.6	0.2	2.5	1.0	2.5	5.3	4.3	4.4	6.0	5.1	36
37	Implicit price deflators:																				
37	GDP	1.8	1.2	4.2	1.3	2.1	1.2	2.3	1.3	1.6	1.3	-1.7	3.7	1.9	4.3	6.2	5.9	7.1	8.3	9.0	37
38	Gross domestic purchases	1.6	1.1	3.9	1.3	1.9	0.9	2.2	1.0	1.5	1.3	-1.4	3.3	1.6	3.9	5.9	5.6	7.0	8.1	8.5	38
39	GNP	1.8	1.2	4.1	1.3	2.1	1.2	2.3	1.3	1.6	1.3	-1.7	3.7	2.0	4.3	6.2	5.9	7.1	8.3	9.0	39

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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
		2014	2015	2016	2017	2018	2019	2020	2021	2014	2015	2016	2017	2018	2019	2020	2021			
		1	Gross domestic product (GDP)	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	2.6	1.9	2.0	2.7	2.3	2.6	-2.3	5.5		1
2	Personal consumption expenditures (PCE)	2.7	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	3.5	2.6	2.3	2.8	2.6	2.3	-2.4	6.9	2		
3	Goods	4.1	4.8	3.4	3.9	4.0	3.4	4.6	12.2	5.0	3.8	3.4	5.1	2.7	3.7	7.7	7.4	3		
4	Durable goods	7.2	7.6	5.4	6.3	7.0	4.3	7.7	18.1	9.2	6.0	6.3	7.9	3.9	5.8	13.5	6.7	4		
5	Nondurable goods	2.6	3.4	2.5	2.7	2.5	2.9	3.1	9.1	3.2	2.8	2.0	3.7	2.0	2.7	4.7	7.8	5		
6	Services	2.0	2.6	2.0	1.8	2.4	1.7	-7.5	5.8	2.7	2.1	1.8	1.8	2.5	1.6	-6.9	6.7	6		
7	Gross private domestic investment	5.6	5.5	-1.0	4.0	5.7	3.4	-5.5	9.8	5.3	2.3	1.8	4.2	5.2	0.8	2.4	9.6	7		
8	Fixed investment	6.6	3.8	2.1	4.1	4.8	3.2	-2.7	7.8	7.0	1.7	2.8	4.7	3.8	2.9	0.5	4.4	8		
9	Nonresidential	7.2	2.3	0.9	4.1	6.4	4.3	-5.3	7.4	6.9	-0.1	2.5	4.7	6.1	3.1	-3.8	6.6	9		
10	Structures	11.0	-0.9	-4.3	4.2	4.0	2.0	-12.5	-8.0	9.3	-7.3	3.6	0.0	1.8	5.8	-20.0	-2.6	10		
11	Equipment	7.0	3.0	-1.8	2.8	6.4	3.3	-8.3	13.1	5.6	1.5	-2.2	6.4	6.0	-0.9	-0.3	6.5	11		
12	Intellectual property products	4.8	3.8	8.8	5.7	8.1	7.2	2.8	10.0	6.9	3.3	8.4	5.8	9.2	6.3	2.5	11.5	12		
13	Residential	3.8	10.2	6.6	4.0	-0.6	-0.9	6.8	9.2	7.7	9.2	4.0	4.5	-3.9	2.2	15.7	-1.5	13		
14	Change in private inventories																	14		
15	Net exports of goods and services																	15		
16	Exports	3.9	0.3	0.4	4.1	2.8	-0.1	-13.6	4.5	2.4	-1.5	1.3	5.9	0.2	0.3	-10.7	4.9	16		
17	Goods	4.5	-0.4	0.6	4.1	4.2	-0.1	-10.2	7.6	2.7	-2.8	2.4	6.0	1.2	-0.2	-4.5	5.3	17		
18	Services	2.7	1.5	0.0	4.0	0.2	-0.1	-19.8	-1.5	1.9	1.2	-0.7	5.7	-1.6	1.3	-22.0	4.0	18		
19	Imports	5.2	5.2	1.5	4.4	4.1	1.2	-8.9	14.0	6.5	3.3	2.2	5.1	3.4	-2.0	0.3	9.6	19		
20	Goods	5.6	5.8	1.1	4.5	5.1	0.5	-5.6	14.6	7.0	3.3	2.6	5.5	3.5	-2.9	5.7	8.1	20		
21	Services	3.2	2.5	3.0	4.3	0.0	3.9	-22.6	11.5	4.3	3.1	0.3	3.5	3.0	1.5	-21.3	17.9	21		
22	Government consumption expenditures and gross investment	-0.9	1.8	2.0	0.5	1.4	2.2	2.5	0.5	0.3	2.2	1.6	0.7	1.0	3.2	1.2	0.1	22		
23	Federal	-2.6	0.0	0.5	0.3	3.0	3.8	5.0	0.6	-1.0	1.2	0.1	1.3	3.0	4.3	3.1	-1.1	23		
24	National defense	-4.1	-2.1	-0.6	0.9	3.4	5.2	2.9	-0.9	-3.4	-0.4	-0.6	2.2	4.2	5.0	2.3	-3.7	24		
25	Nondefense	0.0	3.3	2.1	-0.5	2.5	1.6	8.1	2.8	2.8	3.7	1.1	0.0	1.4	3.4	4.4	2.8	25		
26	State and local	0.2	3.0	2.8	0.6	0.4	1.3	0.9	0.4	1.2	2.8	2.5	0.4	-0.3	2.5	0.0	0.8	26		
	Addenda:																			
27	Gross domestic income (GDI) ¹	3.1	2.5	0.9	2.4	2.9	2.0	-2.9	7.3	4.0	1.2	1.2	2.9	2.9	1.8	-0.2	5.8	27		
28	Average of GDP and GDI	2.7	2.6	1.3	2.3	2.9	2.1	-3.2	6.5	3.3	1.5	1.6	2.8	2.6	2.2	-1.2	5.7	28		
29	Final sales of domestic product	2.4	2.4	2.2	2.3	2.8	2.2	-2.9	5.3	2.8	1.8	2.2	2.8	2.1	2.9	-2.6	4.6	29		
30	Gross domestic purchases	2.5	3.4	1.8	2.4	3.1	2.4	-3.0	6.9	3.2	2.5	2.1	2.7	2.7	2.2	-1.0	6.2	30		
31	Final sales to domestic purchasers	2.7	3.1	2.3	2.4	3.0	2.4	-2.5	6.5	3.5	2.4	2.3	2.8	2.5	2.5	-1.3	5.3	31		
32	Final sales to private domestic purchasers	3.5	3.4	2.4	2.8	3.3	2.4	-3.6	7.9	4.2	2.5	2.4	3.2	2.8	2.4	-1.8	6.4	32		
33	Gross national product	2.3	2.6	1.7	2.5	2.8	2.1	-3.6	5.7	2.4	1.9	2.2	3.0	2.0	2.4	-2.3	5.5	33		
34	Real disposable personal income	3.8	4.0	1.8	2.8	3.4	2.3	6.2	2.2	5.2	2.8	1.6	3.1	3.7	1.7	4.0	0.1	34		
	Price indexes:																			
35	Gross domestic purchases	1.7	0.3	0.7	1.9	2.3	1.5	1.2	3.9	1.3	0.1	1.3	2.0	2.2	1.4	1.4	5.6	35		
36	Gross domestic purchases excluding food and energy ²	1.8	1.0	1.1	1.8	2.3	1.7	1.4	3.6	1.6	0.7	1.5	1.9	2.3	1.4	1.5	5.0	36		
37	GDP	1.9	1.0	1.0	1.9	2.4	1.8	1.3	4.2	1.5	0.8	1.5	2.1	2.3	1.6	1.5	5.9	37		
38	GDP excluding food and energy ²	2.0	1.2	1.3	1.9	2.4	1.9	1.5	3.7	1.7	1.0	1.7	2.0	2.5	1.7	1.6	5.2	38		
39	PCE	1.5	0.2	1.0	1.8	2.1	1.5	1.2	3.9	1.2	0.2	1.5	1.9	2.0	1.5	1.2	5.5	39		
40	PCE excluding food and energy ²	1.6	1.3	1.6	1.7	2.0	1.7	1.4	3.3	1.5	1.1	1.8	1.7	2.0	1.6	1.4	4.6	40		
41	Market-based PCE ³	1.1	-0.1	0.7	1.5	1.8	1.3	1.1	3.6	0.7	0.0	1.2	1.5	1.7	1.3	1.0	5.3	41		
42	Market-based PCE excluding food and energy ^{2,3}	1.1	1.0	1.3	1.2	1.6	1.5	1.3	3.0	1.1	1.1	1.4	1.2	1.7	1.5	1.3	4.2	42		

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 the 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		2018		2019				2020				2021				2022		Line
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Gross domestic product (GDP)	3.1	2.3	2.2	2.1	2.3	2.6	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9	5.5	3.5	1.7	1
2	Personal consumption expenditures (PCE)	3.2	2.6	2.1	2.1	2.3	2.3	0.3	-10.2	-2.8	-2.4	2.1	16.2	7.1	6.9	4.5	1.9	2
3	Goods	4.2	2.7	2.6	3.3	3.8	3.7	3.4	-0.9	8.3	7.7	14.3	21.0	7.0	7.4	1.0	-2.7	3
4	Durable goods	7.3	3.9	2.8	3.7	4.8	5.8	2.6	-0.3	14.5	13.5	29.6	33.8	6.3	6.7	-2.2	-4.9	4
5	Nondurable goods	2.6	2.0	2.6	3.1	3.3	2.7	3.8	-1.2	5.0	4.7	6.8	14.5	7.4	7.8	2.9	-1.3	5
6	Services	2.8	2.5	1.9	1.6	1.6	1.6	-1.1	-14.3	-7.7	-6.9	-3.5	13.8	7.2	6.7	6.4	4.5	6
7	Gross private domestic investment	5.9	5.2	4.7	5.2	3.1	0.8	-2.1	-17.7	-4.7	2.4	3.2	20.8	7.1	9.6	11.6	8.8	7
8	Fixed investment	5.4	3.8	3.0	3.1	3.6	2.9	1.4	-8.8	-3.8	0.5	4.2	15.0	8.0	4.4	3.1	1.1	8
9	Nonresidential	7.0	6.1	4.8	4.7	4.8	3.1	-0.2	-10.3	-7.0	-3.8	1.3	13.3	9.0	6.6	5.9	3.6	9
10	Structures	6.5	1.8	-1.7	-0.1	4.3	5.8	4.4	-13.7	-19.9	-20.0	-18.7	-5.6	-2.6	-2.6	-4.1	-6.7	10
11	Equipment	6.4	6.0	5.7	5.6	2.9	-0.9	-7.7	-18.0	-7.1	-0.3	9.4	26.0	12.1	6.5	6.5	2.7	11
12	Intellectual property products	8.1	9.2	8.1	7.0	7.4	6.3	5.9	1.2	1.7	2.5	5.3	11.6	11.8	11.5	10.4	9.8	12
13	Residential	-0.1	-3.9	-2.8	-2.6	-0.3	2.2	7.0	-3.3	7.7	15.7	13.9	21.1	5.5	-1.5	-4.4	-5.6	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	2.4	0.2	0.5	-1.2	0.1	0.3	-4.8	-23.8	-14.9	-10.7	-7.4	18.6	4.9	4.9	4.4	6.7	16
17	Goods	4.2	1.2	1.8	-2.2	0.4	-0.2	-2.4	-24.0	-9.9	-4.5	-3.6	27.2	5.8	5.3	3.6	5.5	17
18	Services	-0.8	-1.6	-1.8	0.6	-0.3	1.3	-9.3	-23.9	-24.0	-22.0	-14.6	3.4	3.2	4.0	6.3	9.7	18
19	Imports	5.1	3.4	2.8	2.8	1.1	-2.0	-5.4	-22.1	-8.3	0.3	6.2	30.6	12.6	9.6	12.0	10.8	19
20	Goods	6.7	3.5	2.5	2.4	0.2	-2.9	-4.8	-19.6	-3.6	5.7	10.5	32.3	10.6	8.1	10.4	9.1	20
21	Services	-1.7	3.0	4.3	4.9	5.0	1.5	-8.3	-32.4	-28.0	-21.3	-12.4	22.5	23.7	17.9	20.6	20.1	21
22	Government consumption expenditures and gross investment	1.9	1.0	1.4	2.0	2.2	3.2	3.4	3.2	2.1	1.2	1.3	-0.1	0.6	0.1	-1.7	-1.6	22
23	Federal	3.8	3.0	2.9	3.9	3.9	4.3	4.6	7.3	4.9	3.1	5.3	-0.9	-0.8	-1.1	-5.4	-5.0	23
24	National defense	3.8	4.2	5.8	4.9	5.2	5.0	3.5	3.2	2.5	2.3	1.0	0.0	-0.9	-3.7	-4.7	-4.2	24
25	Nondefense	3.7	1.4	-1.2	2.3	2.0	3.4	6.3	13.3	8.4	4.4	11.7	-1.9	-0.6	2.8	-6.3	-6.2	25
26	State and local	0.8	-0.3	0.5	0.8	1.2	2.5	2.7	0.6	0.4	0.0	-1.1	0.3	1.5	0.8	0.7	0.5	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	3.3	2.9	2.4	2.4	1.4	1.8	1.0	-8.7	-3.8	-0.2	1.6	13.3	9.0	5.8	4.7	3.9	27
28	Average of GDP and GDI	3.2	2.6	2.3	2.3	1.9	2.2	0.8	-8.9	-3.4	-1.2	1.1	12.8	7.0	5.7	4.1	2.8	28
29	Final sales of domestic product	3.0	2.1	1.9	1.7	2.4	2.9	1.3	-7.5	-2.7	-2.6	0.7	11.3	5.1	4.6	2.0	0.4	29
30	Gross domestic purchases	3.4	2.7	2.4	2.6	2.4	2.2	0.4	-9.2	-2.3	-1.0	2.1	13.8	6.0	6.2	4.6	2.5	30
31	Final sales to domestic purchasers	3.3	2.5	2.1	2.3	2.5	2.5	1.0	-7.7	-2.2	-1.3	2.3	12.9	6.1	5.3	3.2	1.2	31
32	Final sales to private domestic purchasers	3.6	2.8	2.3	2.3	2.5	2.4	0.5	-9.9	-3.0	-1.8	2.5	16.0	7.3	6.4	4.2	1.8	32
33	Gross national product	2.8	2.0	1.8	1.9	2.3	2.4	0.5	-9.5	-3.1	-2.3	0.5	12.4	5.0	5.5	3.5	1.8	33
34	Real disposable personal income	3.4	3.7	3.3	2.1	1.9	1.7	1.6	12.5	6.9	4.0	15.1	-4.3	-0.9	0.1	-12.0	-4.3	34
	Price indexes:																	
35	Gross domestic purchases	2.5	2.2	1.7	1.6	1.5	1.4	1.6	0.7	1.3	1.4	2.0	3.7	4.3	5.6	6.6	7.2	35
36	Gross domestic purchases excluding food and energy ²	2.4	2.3	1.9	1.7	1.6	1.4	1.6	1.0	1.4	1.5	1.9	3.4	3.9	5.0	5.9	6.3	36
37	GDP	2.5	2.3	2.0	1.8	1.7	1.6	1.7	0.7	1.3	1.5	2.1	4.1	4.6	5.9	6.8	7.5	37
38	GDP excluding food and energy ²	2.6	2.5	2.1	2.0	1.9	1.7	1.8	1.0	1.4	1.6	1.9	3.6	4.1	5.2	6.0	6.3	38
39	PCE	2.3	2.0	1.4	1.5	1.5	1.5	1.7	0.6	1.2	1.2	1.8	3.9	4.3	5.5	6.3	6.5	39
40	PCE excluding food and energy ²	2.1	2.0	1.7	1.7	1.8	1.6	1.8	1.0	1.5	1.4	1.7	3.4	3.6	4.6	5.2	4.8	40
41	Market-based PCE ³	2.0	1.7	1.3	1.3	1.2	1.3	1.4	0.6	1.1	1.0	1.8	3.5	4.1	5.3	6.3	6.8	41
42	Market-based PCE excluding food and energy ^{2,3}	1.7	1.7	1.6	1.5	1.6	1.5	1.5	1.1	1.4	1.3	1.5	2.8	3.3	4.2	5.0	4.9	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first 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		2019	2020	2021	Seasonally adjusted at annual rates					Line
					2021			2022		
					Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Gross domestic product (GDP)	21,372.6	20,893.7	22,996.1	22,741.0	23,202.3	24,002.8	24,386.7	24,882.9	1
2	Plus: Income receipts from the rest of the world	1,160.3	992.9	1,145.0	1,112.4	1,184.1	1,202.0	1,230.3	1,307.4	2
3	Less: Income payments to the rest of the world	893.9	770.6	892.5	882.0	916.4	925.1	967.9	1,024.7	3
4	Equals: Gross national product	21,639.0	21,116.1	23,248.5	22,971.4	23,470.0	24,279.7	24,649.2	25,165.5	4
5	Less: Consumption of fixed capital	3,435.6	3,575.9	3,847.9	3,787.9	3,895.8	4,011.8	4,143.3	4,269.3	5
6	Less: Statistical discrepancy	-69.7	-170.6	-537.3	-391.7	-630.9	-617.0	-836.4	-977.2	6
7	Equals: National income	18,273.1	17,710.7	19,938.0	19,575.1	20,205.0	20,885.0	21,342.3	21,873.5	7
8	Compensation of employees	11,447.7	11,572.2	12,598.7	12,416.6	12,756.5	13,132.6	13,424.9	13,669.0	8
9	Wages and salaries	9,323.5	9,444.1	10,343.8	10,180.4	10,487.2	10,828.3	11,084.7	11,298.3	9
10	Supplements to wages and salaries	2,124.2	2,128.0	2,254.9	2,236.2	2,269.3	2,304.4	2,340.2	2,370.7	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,598.9	1,650.0	1,821.9	1,848.2	1,867.0	1,858.5	1,878.2	1,924.7	11
12	Rental income of persons with capital consumption adjustment	692.1	711.6	726.4	716.3	729.0	743.6	748.4	784.1	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,367.8	2,243.8	2,805.8	2,819.2	2,916.1	2,936.5	2,872.7	3,047.9	13
14	Net interest and miscellaneous payments	558.2	618.8	686.1	693.6	680.3	675.1	678.3	654.1	14
15	Taxes on production and imports less subsidies	1,459.4	773.3	1,148.1	930.7	1,099.6	1,388.1	1,588.2	1,615.5	15
16	Business current transfer payments (net)	162.3	158.6	164.0	166.0	162.5	161.7	165.7	197.2	16
17	Current surplus of government enterprises	-13.3	-17.5	-12.9	-15.4	-5.8	-11.2	-14.0	-18.9	17
	Addenda:									
18	Gross domestic income (GDI)	21,442.2	21,064.3	23,533.4	23,132.7	23,833.2	24,619.9	25,223.1	25,860.1	18
19	Average of GDP and GDI	21,407.4	20,979.0	23,264.7	22,936.8	23,517.8	24,311.3	24,804.9	25,371.5	19
20	Statistical discrepancy as a percentage of GDP	-0.3	-0.8	-2.3	-1.7	-2.7	-2.6	-3.4	-3.9	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2022.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2019	2020	2021	Seasonally adjusted at annual rates					Line
					2021			2022		
					Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Personal income ¹	18,424.4	19,627.6	21,092.8	20,669.9	20,823.8	21,010.0	21,257.2	21,610.3	1
2	Compensation of employees	11,447.7	11,572.2	12,598.7	12,416.6	12,756.5	13,132.6	13,424.9	13,669.0	2
3	Wages and salaries	9,323.5	9,444.1	10,343.8	10,180.4	10,487.2	10,828.3	11,084.7	11,298.3	3
4	Supplements to wages and salaries	2,124.2	2,128.0	2,254.9	2,236.2	2,269.3	2,304.4	2,340.2	2,370.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,598.9	1,650.0	1,821.9	1,848.2	1,867.0	1,858.5	1,878.2	1,924.7	5
6	Farm	38.4	70.2	97.8	119.4	110.6	88.0	109.1	135.3	6
7	Nonfarm	1,560.5	1,579.9	1,724.1	1,728.7	1,756.3	1,770.5	1,769.1	1,789.4	7
8	Rental income of persons with capital consumption adjustment	692.1	711.6	726.4	716.3	729.0	743.6	748.4	784.1	8
9	Personal income receipts on assets	2,968.0	2,912.1	2,941.3	2,932.1	2,945.2	2,989.2	3,007.8	3,046.1	9
10	Personal interest income	1,652.0	1,614.4	1,640.7	1,639.4	1,636.3	1,656.8	1,679.0	1,704.3	10
11	Personal dividend income	1,316.0	1,297.8	1,300.7	1,292.8	1,308.8	1,332.4	1,328.9	1,341.8	11
12	Personal current transfer receipts	3,139.1	4,241.1	4,597.8	4,329.0	4,137.5	3,942.2	3,896.8	3,914.9	12
13	Less: Contributions for government social insurance, domestic	1,421.4	1,459.5	1,593.4	1,572.2	1,611.3	1,656.1	1,698.9	1,728.4	13
14	Less: Personal current taxes	2,205.1	2,195.6	2,585.2	2,532.5	2,641.1	2,754.9	3,060.9	3,127.0	14
15	Equals: Disposable personal income	16,219.3	17,432.0	18,507.6	18,137.4	18,182.7	18,255.1	18,196.3	18,483.3	15
16	Less: Personal outlays	14,981.5	14,544.5	16,226.3	16,165.0	16,456.2	16,808.4	17,173.4	17,538.3	16
17	Equals: Personal saving	1,237.8	2,887.5	2,281.3	1,972.4	1,726.4	1,446.7	1,022.9	945.0	17
18	Personal saving as a percentage of disposable personal income	7.6	16.6	12.3	10.9	9.5	7.9	5.6	5.1	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	13,905.6	13,833.7	14,276.8	14,240.1	14,352.9	14,456.6	14,456.0	14,485.2	19
20	Disposable personal income, billions of chained (2012) dollars ²	14,755.2	15,672.8	16,018.8	15,805.6	15,640.0	15,462.3	15,152.0	15,130.1	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first 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	
	2019	2020	2021	Seasonally adjusted at annual rates					2020	2021	Quarterly rates				Quarter one year ago 2022		
				2021			2022				2021		2022				
				Q2	Q3	Q4	Q1	Q2			Q3	Q4	Q1	Q2			
1	Corporate profits with inventory valuation and capital consumption adjustments	2,367.8	2,243.8	2,805.8	2,819.2	2,916.1	2,936.5	2,872.7	3,047.9	-5.2	25.0	3.4	0.7	-2.2	6.1	8.1	1
2	Less: Taxes on corporate income	302.2	275.6	381.2	378.6	393.3	409.1	469.8	427.5	-8.8	38.3	3.9	4.0	14.8	-9.0	12.9	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,065.6	1,968.1	2,424.6	2,440.6	2,522.7	2,527.4	2,402.9	2,620.4	-4.7	23.2	3.4	0.2	-4.9	9.1	7.4	3
4	Net dividends	1,386.4	1,394.9	1,418.6	1,411.0	1,438.7	1,465.1	1,476.5	1,473.7	0.6	1.7	2.0	1.8	0.8	-0.2	4.4	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	679.2	573.3	1,006.0	1,029.6	1,084.0	1,062.3	926.4	1,146.7	-15.6	75.5	5.3	-2.0	-12.8	23.8	11.4	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,571.8	2,516.6	3,074.5	3,078.6	3,135.1	3,230.4	3,158.5	3,342.7	-2.1	22.2	1.8	3.0	-2.2	5.8	8.6	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	679.2	573.3	1,006.0	1,029.6	1,084.0	1,062.3	926.4	1,146.7	-15.6	75.5	5.3	-2.0	-12.8	23.8	11.4	7
8	Consumption of fixed capital	1,880.2	1,957.0	2,081.4	2,048.5	2,103.9	2,167.8	2,231.7	2,299.8	4.1	6.4	2.7	3.0	2.9	3.0	12.3	8
9	Less: Capital transfers paid (net)	-12.4	13.6	12.8	-0.5	52.8	-0.3	-0.4	103.7	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,254.6	2,184.1	3,001.2	3,069.0	3,114.9	3,109.4	3,196.5	3,439.1	-3.1	37.4	1.5	-0.2	2.8	7.6	12.1	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	1,952.4	1,908.4	2,620.0	2,690.4	2,721.6	2,700.3	2,726.7	3,011.6	-2.3	37.3	1.2	-0.8	1.0	10.4	11.9	11
12	Inventory valuation adjustment	0.0	-18.2	-247.4	-321.2	-241.1	-177.9	-250.0	-280.8	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	113.2	77.9	52.0	71.4	42.2	5.0	-73.8	-110.4	.....	.....	.....	.....	.....	.....	.....	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
		2019	2020	2021	Seasonally adjusted at annual rates					2020	2021	2021		2022		
					2021			2022				Q3	Q4	Q1	Q2	
					Q2	Q3	Q4	Q1	Q2							
1	Corporate profits with inventory valuation and capital consumption adjustments	2,367.8	2,243.8	2,805.8	2,819.2	2,916.1	2,936.5	2,872.7	3,047.9	-124.0	562.0	96.9	20.4	-63.8	175.2	1
2	Domestic industries	1,854.4	1,789.0	2,314.3	2,359.0	2,404.8	2,408.5	2,352.6	2,502.2	-65.3	525.3	45.8	3.7	-55.9	149.7	2
3	Financial	506.9	467.0	531.3	537.8	551.9	550.6	499.5	475.3	-39.9	64.3	14.2	-1.3	-51.1	-24.2	3
4	Nonfinancial	1,347.5	1,322.0	1,783.0	1,821.3	1,852.9	1,857.9	1,853.0	2,026.9	-25.5	461.0	31.6	5.0	-4.8	173.9	4
5	Rest of the world	513.4	454.7	491.5	460.2	511.3	528.0	520.1	545.6	-58.7	36.7	51.1	16.8	-7.9	25.5	5
6	Receipts from the rest of the world	864.7	765.9	921.6	892.7	957.9	970.5	988.2	1,039.2	-98.8	155.7	65.2	12.6	17.7	51.1	6
7	Less: Payments to the rest of the world	351.3	311.2	430.1	432.5	446.6	442.5	468.1	493.6	-40.1	119.0	14.1	-4.1	25.6	25.5	7
8	Corporate profits with inventory valuation adjustment	2,254.6	2,165.9	2,753.8	2,747.7	2,873.9	2,931.6	2,946.5	3,158.3	-88.7	587.9	126.1	57.7	14.9	211.8	8
9	Domestic industries	1,741.2	1,711.2	2,262.3	2,287.6	2,362.6	2,403.5	2,426.4	2,612.7	-30.0	551.1	75.0	40.9	22.8	186.3	9
10	Financial	533.2	502.5	574.1	576.9	597.5	602.3	558.8	539.5	-30.7	71.6	20.6	4.9	-43.5	-19.3	10
11	Federal Reserve banks	64.1	92.9	113.9	114.4	128.7	128.5	142.7	130.7	28.8	20.9	14.4	-0.2	14.1	-12.0	11
12	Other financial	469.0	409.6	460.3	462.5	468.8	473.8	416.1	408.8	-59.5	50.7	6.2	5.0	-57.7	-7.3	12
13	Nonfinancial	1,208.0	1,208.7	1,688.1	1,710.7	1,765.1	1,801.2	1,867.6	2,073.2	0.7	479.5	54.4	36.1	66.4	205.6	13
14	Utilities	7.7	10.4	18.3	11.9	20.4	19.9	22.8	.....	2.7	7.9	8.5	-0.5	2.9	.....	14
15	Manufacturing	355.7	328.8	477.1	450.5	500.4	555.6	601.2	.....	-26.9	148.3	49.9	55.3	45.5	.....	15
16	Durable goods	183.4	188.5	246.5	248.1	240.0	263.1	321.6	.....	5.1	58.0	-8.1	23.1	58.5	.....	16
17	Fabricated metal products	21.9	22.7	23.6	25.3	13.4	28.9	42.3	.....	0.7	0.9	-11.9	15.5	13.4	.....	17
18	Machinery	25.8	27.9	30.3	33.1	20.2	35.4	49.3	.....	2.0	2.4	-12.9	15.2	13.9	.....	18
19	Computer and electronic products	61.9	67.0	99.3	97.8	111.7	94.4	102.4	.....	5.1	32.3	13.9	-17.3	8.0	.....	19
20	Electrical equipment, appliances, and components	4.3	6.6	5.1	4.0	5.3	4.0	10.7	.....	2.2	-1.5	1.3	-1.3	6.7	.....	20
21	Motor vehicles, bodies and trailers, and parts	4.5	5.6	-7.7	-10.7	-14.3	-2.7	7.9	.....	1.1	-13.2	-3.6	11.6	10.6	.....	21
22	Other durable goods	65.0	58.9	96.0	98.6	103.7	103.2	109.0	.....	-6.1	37.1	5.2	-0.6	5.8	.....	22
23	Nondurable goods	172.3	140.4	230.6	202.3	260.4	292.5	279.6	.....	-32.0	90.3	58.0	32.2	-13.0	.....	23
24	Food and beverage and tobacco products	55.2	74.8	89.4	75.1	101.3	102.0	77.2	.....	19.5	14.7	26.2	0.6	-24.7	.....	24
25	Petroleum and coal products	16.7	-37.9	2.8	2.7	11.2	18.2	19.3	.....	-54.6	40.7	8.5	7.0	1.1	.....	25
26	Chemical products	68.0	74.6	99.3	90.7	107.7	125.9	126.0	.....	6.6	24.7	16.9	18.2	0.1	.....	26
27	Other nondurable goods	32.4	29.0	39.1	33.8	40.1	46.5	57.1	.....	-3.5	10.1	6.4	6.4	10.6	.....	27
28	Wholesale trade	117.8	123.7	141.5	137.6	155.4	160.4	167.4	.....	5.9	17.8	17.8	5.0	7.0	.....	28
29	Retail trade	159.1	218.5	281.8	307.6	270.2	269.1	266.5	.....	59.4	63.3	-37.4	-1.2	-2.5	.....	29
30	Transportation and warehousing	37.6	19.2	48.3	64.4	47.4	46.7	43.0	.....	-18.3	29.0	-17.0	-0.8	-3.6	.....	30
31	Information	127.8	134.9	171.4	175.5	176.8	172.4	167.2	.....	7.1	36.5	1.3	-4.4	-5.2	.....	31
32	Other nonfinancial	402.3	373.1	549.9	563.3	594.5	577.1	599.5	.....	-29.2	176.8	31.3	-17.4	22.4	.....	32
33	Rest of the world	513.4	454.7	491.5	460.2	511.3	528.0	520.1	545.6	-58.7	36.7	51.1	16.8	-7.9	25.5	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		2019	2020	2021	Seasonally adjusted at annual rates					Line
					2021			2022		
					Q2	Q3	Q4	Q1 ^r	Q2	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	10,604.0	10,168.8	11,666.7	11,444.9	11,853.0	12,293.4	12,671.1	13,094.1	1
2	Consumption of fixed capital	1,644.8	1,707.6	1,811.1	1,783.7	1,829.1	1,883.2	1,940.5	1,999.7	2
3	Net value added	8,959.1	8,461.2	9,855.6	9,661.2	10,024.0	10,410.2	10,730.7	11,094.5	3
4	Compensation of employees	6,315.2	6,327.5	6,990.8	6,868.0	7,103.5	7,341.6	7,527.1	7,679.2	4
5	Wages and salaries	5,300.3	5,319.3	5,907.3	5,794.1	6,013.9	6,230.7	6,395.5	6,532.2	5
6	Supplements to wages and salaries	1,014.9	1,008.2	1,083.5	1,073.8	1,089.6	1,110.9	1,131.7	1,147.0	6
7	Taxes on production and imports less subsidies	931.3	463.3	715.6	592.1	703.0	847.6	982.6	1,025.1	7
8	Net operating surplus	1,712.6	1,670.4	2,149.2	2,201.1	2,217.5	2,221.0	2,221.0	2,390.1	8
9	Net interest and miscellaneous payments	273.5	254.2	267.8	277.3	267.5	268.6	271.4	267.0	9
10	Business current transfer payments (net)	91.6	94.1	98.4	102.5	97.1	94.5	96.5	96.2	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,347.5	1,322.0	1,783.0	1,821.3	1,852.9	1,857.9	1,853.0	2,026.9	11
12	Taxes on corporate income	203.6	189.6	269.6	276.1	276.4	281.0	345.4	326.6	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,143.9	1,132.4	1,513.4	1,545.2	1,576.5	1,576.9	1,507.6	1,700.3	13
14	Net dividends	695.7	796.2	841.0	874.8	808.5	921.8	755.8	712.5	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	448.2	336.2	672.4	670.4	768.0	655.1	751.9	987.8	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,208.0	1,226.8	1,935.6	2,031.9	2,006.2	1,979.1	2,117.6	2,354.0	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,004.4	1,037.2	1,666.0	1,755.9	1,729.8	1,698.1	1,772.2	2,027.4	17
18	Inventory valuation adjustment	0.0	-18.2	-247.4	-321.2	-241.1	-177.9	-250.0	-280.8	18
19	Capital consumption adjustment	139.5	113.4	94.9	110.6	87.8	56.7	-14.5	-46.2	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	9,567.6	9,164.2	10,051.6	9,969.8	10,133.1	10,256.4	10,283.8	10,325.0	20
21	Consumption of fixed capital ²	1,577.4	1,624.7	1,703.6	1,691.5	1,716.1	1,740.5	1,767.6	1,796.4	21
22	Net value added ³	7,990.2	7,539.5	8,348.0	8,278.3	8,417.1	8,515.9	8,516.1	8,528.6	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.108	1.110	1.161	1.148	1.170	1.199	1.232	1.268	23
24	Compensation of employees (unit labor cost)	0.660	0.690	0.695	0.689	0.701	0.716	0.732	0.744	24
25	Unit nonlabor cost	0.307	0.275	0.288	0.276	0.286	0.302	0.320	0.328	25
26	Consumption of fixed capital	0.172	0.186	0.180	0.179	0.181	0.184	0.189	0.194	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.107	0.061	0.081	0.070	0.079	0.092	0.105	0.109	27
28	Net interest and miscellaneous payments	0.029	0.028	0.027	0.028	0.026	0.026	0.026	0.026	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.141	0.144	0.177	0.183	0.183	0.181	0.180	0.196	29
30	Taxes on corporate income	0.021	0.021	0.027	0.028	0.027	0.027	0.034	0.032	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.120	0.124	0.151	0.155	0.156	0.154	0.147	0.165	31

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first 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		2019	2020	2021	Seasonally adjusted at annual rates														Line		
					2018		2019				2020				2021					2022	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2 ^r
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.3	-3.4	5.7	1.9	0.9	2.4	3.2	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	-1.6	-0.6	1
2	Goods	4.3	0.3	10.7	3.7	5.4	5.4	3.2	3.5	2.3	-3.7	-28.7	62.9	4.6	10.8	9.8	0.1	19.0	-6.6	-2.8	2
3	Services	1.5	-5.5	4.0	2.2	0.6	0.6	2.5	2.0	2.3	-8.0	-32.3	23.8	3.1	4.2	7.9	4.7	2.4	1.4	2.9	3
4	Structures	0.8	-0.9	0.2	-5.2	-11.5	5.7	8.7	5.6	-2.4	12.2	-32.0	15.6	14.7	5.0	-10.0	-5.8	-2.9	-2.5	-14.6	4
5	Motor vehicle output	0.2	-12.7	7.6	-1.8	10.5	-10.5	2.3	11.7	-11.3	-30.7	-87.1	1,236.8	-12.8	1.1	-14.1	-38.4	34.6	-4.5	0.9	5
6	GDP excluding motor vehicle output	2.4	-3.1	5.6	2.0	0.6	2.8	3.2	2.5	2.3	-4.3	-28.8	27.0	5.1	6.4	7.4	3.7	6.2	-1.5	-0.6	6
7	Nonfarm business gross value added ¹	2.7	-4.4	7.4	2.2	1.1	3.4	3.6	3.2	1.8	-7.4	-36.9	44.6	6.2	8.4	8.5	2.0	9.0	-2.5	-1.4	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	2.3	-3.4	5.7	1.9	0.9	2.4	3.2	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	-1.6	-0.6	8
Percentage points at annual rates:																					
9	Goods	1.27	0.08	3.24	1.07	1.54	1.57	0.97	1.05	0.69	-1.06	-7.34	17.63	1.46	3.31	3.05	0.05	5.70	-2.18	-0.90	9
10	Services	0.95	-3.41	2.42	1.33	0.39	0.37	1.53	1.25	1.40	-5.07	-20.79	14.68	1.86	2.52	4.62	2.77	1.44	0.83	1.70	10
11	Structures	0.07	-0.07	0.01	-0.46	-1.03	0.47	0.72	0.47	-0.20	1.01	-3.11	1.47	1.22	0.45	-0.94	-0.52	-0.25	-0.22	-1.38	11
12	Motor vehicle output	0.00	-0.35	0.18	-0.05	0.29	-0.31	0.06	0.30	-0.34	-0.95	-3.93	5.97	-0.40	0.03	-0.42	-1.26	0.78	-0.12	0.02	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		2020			2021			2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r		Q2 ^r
1	Gross domestic product (GDP)	4,615.6	4,302.0	4,660.4	4,806.7	4,631.3	4,842.2	4,881.1	5,064.9	4,825.0	4,948.0	-9.4	-2.8	-1.9	0.3	12.6	4.7	5.4	4.2	2.2	1
2	Personal consumption expenditures	3,164.5	2,932.4	3,191.3	3,341.8	3,226.6	3,411.7	3,421.7	3,566.0	3,386.0	3,511.0	-10.4	-3.0	-2.1	2.0	16.3	7.2	6.7	4.9	2.9	2
3	Gross private domestic investment	827.9	713.7	891.5	883.2	832.5	869.8	940.7	971.8	947.6	940.8	-19.2	-3.3	2.9	0.6	21.9	5.5	10.0	13.8	8.2	3
4	Net exports of goods and services	-190.2	-194.6	-273.6	-284.3	-272.1	-310.9	-351.3	-336.6	-348.2	-368.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	600.2	483.4	535.8	588.1	556.3	575.0	562.4	615.4	576.3	613.9	-24.7	-15.9	-10.0	-7.3	18.9	5.0	4.6	3.6	6.8	5
6	Imports	790.4	678.1	809.4	872.4	828.4	885.8	913.7	952.0	924.5	982.3	-22.8	-9.1	0.9	4.8	30.6	12.9	9.1	11.6	10.9	6
7	Government consumption expenditures and gross investment	815.3	850.8	841.2	852.8	832.3	855.4	850.7	846.1	819.0	838.5	3.2	1.3	1.8	2.1	0.5	1.1	-0.8	-1.6	-2.0	7
Addenda:																					
Current dollar measures: (Billions of dollars)																					
8	GDP	5,224.5	4,876.9	5,302.3	5,490.1	5,367.8	5,711.8	5,822.8	6,121.4	5,981.0	6,286.1	-8.8	-1.8	-0.4	2.7	17.1	9.8	11.5	11.4	10.1	8
9	Gross domestic income	5,493.0	4,806.8	5,133.4	5,631.1	5,692.0	5,766.6	5,942.3	6,376.0	6,359.2	6,364.8	-8.5	-3.5	1.8	3.6	20.0	15.8	13.2	11.7	10.4	9

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2022.

Source: U.S. Bureau of Economic Analysis