

# **News Release**

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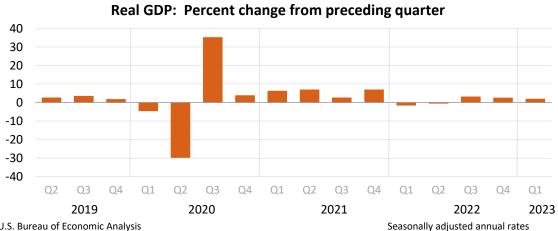
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# **Gross Domestic Product (Third Estimate),** Corporate Profits (Revised Estimate), and GDP by Industry, First Quarter 2023

Real gross domestic product (GDP) increased at an annual rate of 2.0 percent in the first quarter of 2023 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.6 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 1.3 percent. The updated estimates primarily reflected upward revisions to exports and consumer spending that were partly offset by downward revisions to nonresidential fixed investment and federal government spending. Imports, which are a subtraction in the calculation of GDP, were revised down (refer to "Updates to GDP").

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



U.S. Bureau of Economic Analysis



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

**Current-dollar GDP** increased 6.1 percent at an annual rate, or \$391.8 billion, in the first quarter to a level of \$26.53 trillion, an upward revision of \$43.5 billion from the previous estimate (tables 1 and 3). More information on the source data that underlie the estimates is available in the "Key Source Data and Assumptions" file on BEA's website.

The **price index for gross domestic purchases** increased 3.8 percent in the first quarter, the same as the previous estimate (table 4). **The personal consumption expenditures (PCE) price index** increased 4.1 percent, revised down 0.1 percentage point. The PCE price index excluding food and energy prices increased 4.9 percent, a downward revision of 0.1 percentage point.

### **Personal Income**

**Current-dollar personal income** increased \$278.0 billion in the first quarter, an upward revision of \$26.7 billion from the previous estimate. The increase primarily reflected increases in compensation (led by private wages and salaries) and personal current transfer receipts (led by government social benefits) (table 8).

**Disposable personal income** increased \$587.9 billion, or 12.9 percent, in the first quarter, an upward revision of \$26.4 billion from the previous estimate. **Real disposable personal income** increased 8.5 percent, an upward revision of 0.7 percentage point.

**Personal saving** was \$840.9 billion in the first quarter, an upward revision of \$11.6 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.3 percent in the first quarter, an upward revision of 0.1 percentage point.

### **Gross Domestic Income and Corporate Profits**

**Real gross domestic income** (GDI) decreased 1.8 percent in the first quarter, an upward revision of 0.5 percentage point from the previous estimate. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 0.1 percent in the first quarter, an upward revision of 0.6 percentage point from the previous estimate.

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) decreased \$121.5 billion in the first quarter, an upward revision of \$29.7 billion from the previous estimate (table 10).

**Profits of domestic financial corporations** decreased \$9.4 billion in the first quarter, an upward revision of \$16.0 billion from the previous estimate. **Profits of domestic nonfinancial corporations** decreased \$102.9 billion, an upward revision of \$6.5 billion. **Rest-of-the-world profits** (net) decreased \$9.2 billion,



an upward revision of \$7.2 billion. In the first quarter, receipts increased \$9.4 billion, and payments increased \$18.6 billion.

# **Updates to GDP**

The increase in first-quarter real GDP was revised up 0.7 percentage point from the second estimate, reflecting upward revisions to exports, consumer spending, state and local government spending, and residential fixed investment that were partly offset by downward revisions to nonresidential fixed investment, federal government spending, and private inventory investment. Imports were revised down. For more information, refer to the <u>Technical Note</u>. For information on updates to GDP, refer to the "Additional Information" section that follows.

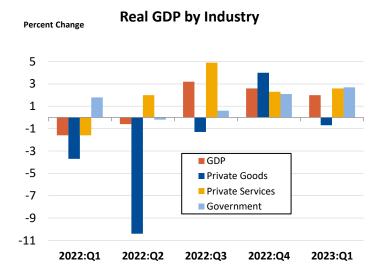
	Advance Estimate	Second Estimate	Third Estimate
	(Percent cl	nange from precedin	g quarter)
Real GDP	1.1	1.3	2.0
Current-dollar GDP	5.1	5.4	6.1
Real GDI		-2.3	-1.8
Average of Real GDP and Real GDI	•••	-0.5	0.1
Gross domestic purchases price index	3.8	3.8	3.8
PCE price index	4.2	4.2	4.1
PCE price index excluding food and energy	4.9	5.0	4.9



### Real GDP by Industry

Today's release includes estimates of **real GDP by industry**, or value added—a measure of an industry's contribution to GDP. In the first quarter, the value added of private services-producing industries increased 2.6 percent, government increased 2.7 percent, and private goods-producing industries decreased 0.7 percent (table 12). Overall, 15 of 22 industry groups contributed to the first-quarter increase in real GDP (table 13).

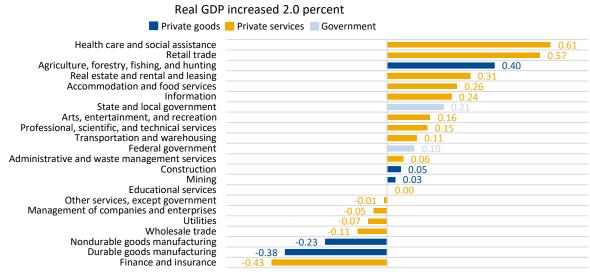
- Within private services-producing industries, the increase was led by health care and social assistance; retail trade; real estate and rental and leasing; and accommodation and food services. Partly offsetting these increases was a decrease in finance and insurance.
- The increase in government reflected increases in state and local as well as federal government.
- Within private goods-producing industries, decreases in both durable goods and nondurable goods manufacturing were partly offset by an increase in agriculture, forestry, fishing, and hunting.



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

## Contributions to Percent Change in Real GDP by Industry Group, 2023:Q1



Percentage points

U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates



### **Gross Output by Industry**

**Real gross output**—principally a measure of an industry's sales or receipts, which includes sales to final users in the economy (GDP) and sales to other industries (intermediate inputs)—increased 2.7 percent in the first quarter, reflecting increases of 0.4 percent for private goods-producing industries, 3.4 percent for private services-producing industries, and 3.7 percent for government (table 16). Overall, 16 of 22 industry groups contributed to the first-quarter increase in real gross output.

### **Comprehensive Update of the National Economic Accounts**

BEA will release initial results from the 2023 comprehensive update of the National Economic Accounts, which include the National Income and Product Accounts as well as the Industry Economic Accounts, on September 28, 2023. The update will present revised statistics for GDP, GDP by Industry, and gross domestic income. For details, refer to Information on Updates to the National Economic Accounts.

Next release, July 27, 2023, at 8:30 a.m. EDT Gross Domestic Product, Second Quarter 2023 (Advance Estimate)

\* \* \*



# **Additional Information**

### Resources

Additional resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA <u>blog</u>, signing up for BEA's <u>email</u> <u>subscription service</u>, or following BEA on Twitter @BEA News.
- Historical time series for these estimates can be accessed in BEA's interactive data application.
- Access BEA data by registering for BEA's data Application Programming Interface (API).
- For more on BEA's statistics, refer to our online journal, the <u>Survey of Current Business</u>.
- 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-ofthe-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 <u>Glossary: National Income</u> <u>and Product Accounts</u>.



### 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 Fisherchained 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.

	Average Revision
	Without Regard to Sign
Vintage	(percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.3

Note - Based on estimates from 1996 through 2021. For more information on GDP updates, refer to Revision Information on the BEA website.

Annual and comprehensive updates are released in late September. Annual updates generally cover at least the 5 most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts. Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

Unlike GDP, advance current quarterly estimates of GDI and corporate profits are not released because data on domestic profits and on net interest of domestic industries are not available. For fourth quarter estimates, these data are not available until the third estimate.

GDP by industry and gross output estimates are released with the third estimate of GDP.



### **GDP News Release Tables**

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- Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change from Preceding Period
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Appendix Table A. Real Gross Domestic Product and Related Aggregates: Percent Change from Preceding Period and Contributions to Percent Change

Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change from Quarter One Year Ago

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

										Seas	sonally a	adjuste	d at an	nual ra	ates						
Line		2020	2021	2022		2019			20	)20	,	,	202				20	22		2023	Line
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	Gross domestic product (GDP)	-2.8	5.9	2.1	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	1
	Personal consumption expenditures	-3.0	8.3	2.7	2.6	3.4	2.4		-32.1	43.0	3.9	10.8	12.1	3.0	3.1	1.3	2.0	2.3	1.0	4.2	2
3	Goods	5.2	12.2	-0.5	5.5	5.8	2.8	0.0	-10.7	55.2	0.3	25.3	11.6	-7.9	2.3	-0.1	-2.6	-0.4	-0.1	6.0	3
4	Durable goods	10.0	18.5	-0.4	8.9	10.3	7.7	-11.3	0.4	103.6	0.6	44.7	10.6	-22.0	5.1	7.6	-2.8	-0.8	-1.3	16.3	4
5	Nondurable goods	2.7	8.8	-0.5	3.8	3.6	0.4	6.2	-15.9	33.7	0.1	14.9	12.2	1.7	0.7	-4.4	-2.5	-0.1	0.6	0.5	5
6	Services	-6.6	6.3	4.5	1.3	2.3	2.1	-8.9	-40.4	37.1	5.7	4.0	12.3	9.2	3.5	2.1	4.6	3.7	1.6	3.2	6
7	Gross private domestic investment	-5.3	9.0	4.0	2.4	2.6	-8.0	-5.1	-48.8	91.8	18.0	-5.4	0.9	10.4	32.0	5.4	-14.1	-9.6	4.5	-11.9	7
8	Fixed investment	-2.3	7.4	-0.2	6.2	4.1	-1.3	-3.0	-28.9	29.2	16.8	9.7	5.8	-1.1	0.6	4.8	-5.0	-3.5	-3.8	-0.4	8
9	Nonresidential	-4.9	6.4	3.9	6.2	4.1	-1.6	-8.2	-29.4	20.2	11.5	8.9	9.9	0.6	1.1	7.9	0.1	6.2	4.0	0.6	9
10	Structures	-10.1	-6.4	-6.6	15.4	17.9	-5.8	-3.4	-42.9	-10.4	0.9	1.9	-2.5	-6.7	-12.7	-4.3	-12.7	-3.6	15.8	15.8	10
11	Equipment	-10.5	10.3	4.3	8.0	-5.5	-8.3	-23.9		57.1	21.1	6.1	14.0	-2.2	1.6	11.4	-2.0	10.6	-3.5	-8.9	11
12	Intellectual property products	4.8	9.7	8.8	7.3	7.3	9.3	7.9	-9.3	9.5	8.3	15.6	12.6	7.4	8.1	10.8	8.9	6.8	6.2	3.1	12
13	Residential	7.2	10.7	-10.6	6.5	4.2	0.0	17.4	-27.4	61.6	33.4	11.6	-4.9	-5.8	-1.1	-3.1	-17.8	-27.1	-25.1	-4.0	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-13.2	6.1	7.1	-2.3	0.0			-60.9	59.5	24.2	0.4	4.9	-1.1	23.5	-4.6	13.8	14.6	-3.7	7.8	16
17	Goods	-10.1	7.4	6.3	-7.2	1.9	-0.2		-66.2		25.5	-0.7	3.4	-3.7	23.4	-7.2	15.5	17.8	-7.4	12.3	17
18	Services	-18.8	3.3	8.7	7.6	-3.4		-33.7		1.4	21.2	2.5	7.7	4.7	23.6	1.6	9.9	7.5	5.0	-1.3	18
19	Imports	-9.0	14.1	8.1	0.7	-1.7		-12.2		88.2	32.9	7.6	7.9	6.6	18.6	18.4	2.2	-7.3	-5.5	2.0	19
20	Goods	-5.8	14.5	6.9	-0.4	-1.6	-9.4		-49.3		29.3	10.9	4.0	0.2	19.6	20.4	-0.4	-8.6	-5.9	2.3	20
21	Services Government consumption	-22.0	12.3	14.2	5.3	-2.3	-2.0	-28.9	-69.3	25.7	53.6	-8.8	31.9	45.3	14.0	9.1	16.6	-0.8	-3.7	0.4	21
22	expenditures and gross investment	2.6	0.6	-0.6	5.3	3.4	2.4	3.3	7.3	-5.9	-0.1	6.5	-3.0	-0.2	-1.0	-2.3	-1.6	3.7	3.8	5.0	22
23	Federal	6.2	2.3	-2.5	6.3	4.9	1.8	3.7		-10.9	1.8	17.3	-6.9	-7.2	0.0	-5.3	-3.4	3.7	5.8	6.0	23
24	National defense	2.9	-1.2	-2.8	0.0	6.8	1.8	2.1	1.8	1.3	11.8	-9.0	-2.6	-3.2	-5.3	-8.5	1.4	4.7	2.3	2.5	24
25	Nondefense	11.2	7.3	-2.2	16.6	2.2	1.8	6.1	86.5	-24.7	-10.8	64.8	-11.9	-12.1	7.4	-1.1	-9.2	2.5	10.6	10.5	25
26	State and local	0.4	-0.5	0.7	4.7	2.4	2.7	3.0	-5.5	-2.5	-1.3	0.1	-0.4	4.5	-1.6	-0.4	-0.6	3.7	2.6	4.4	26
	Addenda:																				
27	Gross domestic income (GDI) 1	-2.3	5.5	2.1	1.2	1.6	3.6	-0.4	-30.6	23.8	17.2	2.0	3.1	4.6	6.7	0.8	-0.8	2.8	-3.3	-1.8	27
28	Average of GDP and GDI	-2.5	5.7	2.1	2.0	2.6	2.7	-2.5	-30.3	29.4	10.4	4.1	5.0	3.6	6.8	-0.4	-0.7	3.0	-0.4	0.1	28
29	Final sales of domestic product	-2.2	5.7	1.3	3.4	3.9	3.1	-4.3	-25.9	26.6	3.7	9.1	7.9	0.7	1.9	-1.8	1.3	4.5	1.1	4.2	29
30	Gross domestic purchases	-2.4	7.0	2.4	3.0	3.3	0.5	-4.4	-29.4	38.7	5.5	7.1	7.4	3.6	6.9	1.4	-1.6	0.3	2.1	1.4	30
31	Final sales to domestic purchasers	-1.9	6.7	1.7	3.7	3.5	1.7	-4.1	-25.5	30.1	5.3	9.9	8.2	1.7	2.0	1.3	0.2	1.5	0.7	3.5	31
32	Final sales to private domestic																				
	purchasers	-2.8	8.1	2.1	3.3	3.6	1.6	-5.5	-31.4	40.0	6.5	10.6	10.7	2.1	2.6	2.1	0.5	1.1	0.0	3.2	32
33	Gross national product (GNP)	-3.1	5.7	2.0	2.7	3.4	1.3		-30.8		3.1	6.9	5.9	3.0		-1.6	-0.3	2.4	2.4	1.6	33
34	Disposable personal income	6.2	1.8	-6.1	0.0	3.3	2.6	2.4	46.5	-15.3	-9.0	52.4	-28.8	-4.6	-4.9	-10.6	-2.3	3.2	2.5	8.5	34
	Current-dollar measures:																				
35	GDP		10.7	9.2	5.0	5.0	3.3		-30.9			11.7			14.3	6.6	8.5	7.7	6.6	6.1	35
36	GDI	-1.0		9.3	3.5	2.9	5.1		-31.7		20.2	7.1		11.1	14.0	9.2	8.2	7.2	0.5	2.2	36
37	Average of GDP and GDI		10.4	9.3	4.3	3.9	4.2		-31.3		13.2		11.7		14.1	7.9	8.4	7.5	3.5	4.1	37
38	Final sales of domestic product	-0.9		8.4	5.7	5.3	4.4		-26.8		6.3		14.9	7.1	8.8	6.4	10.5	9.1	5.1	8.6	38
39	Gross domestic purchases		11.5	9.4	5.2	4.2	1.9		-30.2			12.1		9.7	14.2	9.7	6.8	5.1	5.8	5.1	39
40	Final sales to domestic purchasers	-0.7	11.3	8.6	5.9	4.6	2.9	-2.4	-26.2	34.1	7.5	15.1	14.8	7.8	8.9	9.5	8.7	6.3	4.4	7.5	40
41	Final sales to private domestic purchasers	-17	12.5	9.0	5.8	4.6	27	-4 1	-32.2	44.3	8.4	15.4	17.3	8.2	9.5	10.2	8.5	6.1	3.8	7.6	41
42	GNP		10.5	9.2	5.0	4.7	2.8		-31.8			12.3		9.4	14.4	6.7	8.7	6.9	6.4	5.7	42
43	Disposable personal income	7.4	5.9	-0.3	2.4	4.4	4.1		43.8			59.2		0.8		-3.9	4.8	7.7		12.9	
43	· · · · · · · · · · · · · · · · · · ·	7.4	5.5	-0.3	2.4	4.4	4.1	5.5	+3.0	12.4	-1.3	JJ.Z	-24.2	0.0	1.0	-5.5	4.0	1.1	0.4	12.3	40

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<sup>1.</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.

Table 2. Contributions to Percent Change in Real Gross Domestic Product  Seasonally adjusted at annual rates  1 ine 2020 2021 2022 2023																					
											nally a	idjuste			ates						
Line		2020	2021	2022	02	2019	04	01	-		Q4	Q1		21 Q3	04	Q1	-		Q4	2023	Line
	Percent change at annual rate:				Q2	Q3	Q4	Q1	Q2	Q3	Q4	QI	Q2	Ų	Q4	QI	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	Gross domestic product	-2.8	5.9	2.1	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	1
	Percentage points at annual rates:																				
	Personal consumption expenditures	-	5.54		-				-23.07												2
3	Goods	-	2.72	-					-2.07											1.34	-
4	Durable goods	0.70		-0.04		0.70			0.14									-0.07		1.28	
5	Motor vehicles and parts Furnishings and durable household equipment		0.41			0.10			-0.08 0.09	2.07								0.05		1.06	5
7	Recreational goods and vehicles		0.20			0.10			0.09	1.36										0.03	7
8	Other durable goods		0.30			0.10			-0.76	1.44											8
9	Nondurable goods	0.37		-0.08		0.10			-2.21									-0.02		0.04	9
10	Food and beverages purchased	0.57	1.20	-0.00	0.51	0.70	0.04	0.01	-2.21	7.00	0.02	2.00	1.77	0.20	0.12	-0.00	-0.01	-0.01	0.05	0.01	3
	for off-premises consumption	0.28	0.20	-0.21	0.23	0.24	-0.06	1.18	-0.33	0.16	-0.08	0.79	0.13	-0.06	0.03	-0.39	-0.52	-0.15	0.00	-0.08	10
11	Clothing and footwear	-0.09	0.44	0.02	0.06	0.04	0.11	-0.65	-1.02	2.12	0.08	0.61	0.52	0.00	-0.07	-0.09	0.08	0.11	0.01	-0.05	11
12	Gasoline and other energy goods	-0.19	0.16	0.00	-0.01	-0.04	-0.06	-0.32	-0.89	0.75	-0.12	0.14	0.48	0.16	0.07	-0.19	-0.05	-0.06	0.03	0.04	12
13	Other nondurable goods	0.38	0.47	0.11	0.23	0.24	0.04	0.60	0.03	1.59	0.14	0.50	0.61	0.15	0.09	0.02	0.12	0.08	0.06	0.15	13
14	Services		2.83						-21.01												
15	Household consumption expenditures (for services)		3.18						-22.00											1.61	15
16 17	Housing and utilities  Health care	0.11	0.14	• • • •		0.27			0.55 -7.27		0.07							-0.03 0.58			16 17
18	Transportation services		0.01						-2.83									0.00			18
19	Recreation services	-0.71		0.25	-	0.01			-3.66	1.95	0.06	0.48	0.71	0.53	0.35	0.05	0.21	0.09	0.11	0.15	19
20	Food services and accommodations	-0.99	0.91	0.44	0.17	0.14	0.12	-1.69	-5.57	4.51	-0.12	1.05	2.11	0.85	0.17	0.01	0.72	0.25	0.11	0.22	20
21	Financial services and insurance			-		-0.04			0.02		0.40							0.27			
22	Other services	-0.42	0.48	0.45	0.12	0.46	0.22	-0.34	-3.25	1.81	0.68	0.44	0.79	0.81	0.14	0.48	0.50	0.48	0.01	0.20	22
23	Final consumption expenditures of nonprofit	0.27	-0.35	0.04	0.01	-0.09	-0.06	1 20	n aa	-1.50	-0 17	-N 37	-0 54	-0.02	n na	0.20	0.18	-0.01	-0.30	-0 17	23
24	institutions serving households Gross output of nonprofit institutions	-	0.07			0.03				0.86											24
25	Less: Receipts from sales of goods and services	-0.13	0.07	0.13	0.04	0.03	0.00	0.00	-1.42	0.00	0.01	-0.55	0.29	0.10	0.54	-0.13	-0.01	0.50	0.19	0.04	2-7
20	by nonprofit institutions	-0.40	0.42	0.09	0.02	0.12	0.15	-1.21	-2.41	2.36	0.78	-0.16	0.83	0.12	0.25	-0.33	-0.19	0.50	0.48	0.20	25
26	Gross private domestic investment	-0.95	1.55	0.72	0.44	0.48	-1.48	-0.88	-9.65	12.69	3.07	-0.82	0.30	1.78	5.14	0.98	-2.83	-1.80	0.79	-2.22	26
27	Fixed investment	-0.40	1.30	-0.03	1.07	0.71	-0.24	-0.54	-5.30	5.12	2.76	1.70	1.05	-0.18	0.12	0.83	-0.92	-0.62	-0.68	-0.08	27
28	Nonresidential		0.83			0.55				2.91											28
29	Structures		-0.19			0.53				-0.32											
30	Equipment Information processing equipment		0.52			-0.32 -0.11			-2.05	0.63							• • • •	0.53			30
32	Industrial equipment		0.13			0.03			-0.29									-0.15			
33	Transportation equipment	-0.43	0.15	0.05					-1.70												
34	Other equipment								-0.46												
35	Intellectual property products								-0.46												
36	Software	-				0.16			-0.04									0.32		0.09	
37 38	Research and development Entertainment, literary, and artistic originals		0.23						-0.33 -0.09									-0.03			
39	Residential								-1.18												
40	Change in private inventories					-0.24				7.57											
41	Farm	0.04	0.02	-0.04	0.05	0.03	0.08	0.06	0.09	0.03	-0.02	0.10	-0.05	0.01	-0.04	-0.05	-0.08	-0.04	0.07	0.10	41
42	Nonfarm	-0.60	0.22	0.78	-0.67	-0.26	-1.32	-0.41	-4.44	7.54	0.32	-2.62	-0.71	1.95	5.05	0.21	-1.83	-1.14	1.40	-2.24	42
	Net exports of goods and services					0.28				-2.74											
44	Exports					0.02			-8.66									1.65			
45	Goods					0.16			-6.48									1.38			45
46 47	Services Imports					-0.14 <b>0.26</b>				-7.72											46 47
48	Goods					0.20				-7.27											
49	Services					0.06				-0.45											
	Government consumption																				
	expenditures and gross investment	0.45	0.11	-0.10	0.92	0.58	0.41	0.57	1.57	-0.97	-0.01	1.18	-0.54	-0.02	-0.16	-0.40	-0.29	0.65	0.65	0.85	50
51	Federal	0.41	0.17	-0.17	0.41	0.32	0.12	0.25	2.07	-0.77	0.13	1.17	-0.50	-0.51	0.01	-0.36	-0.22	0.24	0.37	0.38	51
52	National defense		-0.05			0.26			0.11									0.17			52
53	Consumption expenditures		-0.08			0.05			-0.04									0.18			
54	Gross investment					0.21				0.08											54
55	Nondefense		0.22			0.06				-0.86											55
56 57	Consumption expenditures Gross investment		0.23			0.02				-0.98 0.12											56 57
58	State and local								-0.50												
59	Consumption expenditures					0.37															
60	Gross investment		-0.10			-0.10				-0.17											
r R	evised																				

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

_		anie J. (	טן פפטוכ	Billions		ı. Levei	anu On	ange no	III F I eCE			ontinues hained (20					
				DIIIONS	oi dollars						SIIIIONS OF C	nameu (20	12) dollars	Change	e from pred	nnihar	
Line		2022	Se	easonally a	idjusted at	annual rat	es	2022	Se	easonally a	idjusted at	annual rate	es	Onlange	period		Line
		ZUZZ			22		2023	2022			22		2023	2022	2022	2023	
			Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		Q4	Q1 <sup>r</sup>	
1	Gross domestic product (GDP)	25,462.7	24,740.5	25,248.5	25,723.9	26,138.0	26,529.8	.,.	•	•	•	20,182.5	20,282.8	404.3	127.8	100.3	1
2	Personal consumption expenditures	17,357.2	16,874.8	17,261.3	17,542.7	17,749.9	18,113.1	14,130.3	14,028.4	14,099.5	14,178.6	14,214.9	14,360.4	376.2	36.3	145.5	2
3	Goods	5,941.3	5,843.2	5,953.6	5,988.6	5,980.0	6,079.0	5,535.9	5,565.7	5,529.6	5,524.5	5,523.6	5,605.0	-26.1	-0.9	81.4	3
4	Durable goods	2,185.5	2,183.9	2,181.8	2,195.8	2,180.4	2,258.9	2,259.0	2,275.1	2,259.2	2,254.4	2,247.3	2,333.7	-9.8	-7.2	86.5	4
5	Motor vehicles and parts	723.2	737.1	724.5	713.1	717.8	776.4	574.7	594.7	578.7	559.8	565.5	620.8	-39.3	5.8	55.3	5
6	Furnishings and durable household equipment	525.7	516.8	525.1	532.8	528.0	533.2	519.4	518.4	517.6	521.0	520.5	522.6	-16.1	-0.4	2.0	6
7	Recreational goods and vehicles	645.5	641.4	640.5	655.4	644.8	652.3	900.9	890.1	893.2	913.7	906.6	919.5	54.5	-7.2	13.0	
8	Other durable goods	291.1	288.6	291.7	294.5	289.7	297.0	341.1	340.2	343.8	345.2	335.1	338.3	14.5	-10.2	3.3	
9	Nondurable goods	3,755.9	3,659.3	3,771.9	3,792.7	3,799.6	3,820.1	3,319.6	3,334.1	3,313.5	3,312.7		3,321.7	-16.6	5.2	3.8	
10	Food and beverages purchased	0,. 00.0	0,000.0	0,	0,1 02.1	0,100.0	0,020.1	0,01010	0,00	0,0.0.0	0,0 .2	0,01110	0,02		0.2	0.0	
	for off-premises consumption	1,277.6	1,248.5	1,260.4	1,289.9	1,311.5	1,318.2	1,038.3	1,062.7	1,035.3	1,027.6	1,027.6	1,023.7	-43.7	0.0	-4.0	10
11	Clothing and footwear	491.4	480.5	488.6	498.9	497.8	501.2	492.4	485.1	489.9	496.9	497.7	494.6	6.0	0.8	-3.1	11
12	Gasoline and other energy goods	492.8	474.5	541.0	492.3	463.6	443.1	435.4	438.4	436.0	432.9	434.3	437.1	2.4	1.5	2.8	12
13	Other nondurable goods	1,494.1	1,455.8	1,481.9	1,511.7	1,526.8	1,557.6	1,324.0	1,315.7	1,322.7	1,327.3	1,330.4	1,338.8	24.7	3.1	8.4	13
14	Services	11,415.8	11,031.6	11,307.7	11,554.1	11,769.9	12,034.1	8,733.5	8,613.0	8,709.6	8,788.4	8,823.2	8,893.5	372.4	34.8	70.3	14
15	Household consumption																
	expenditures (for services)	10,888.7	10,525.4	10,779.2	11,015.6	11,234.5	11,498.0	8,389.1	8,270.4	8,359.0	8,438.7	8,488.4	8,567.4	365.9	49.7	79.0	15
16	Housing and utilities	2,996.6	2,896.1	2,958.4	3,027.3	3,104.5	3,160.1	2,171.7	2,165.9	2,170.5	2,169.3	2,180.9	2,176.9	24.9	11.5	-4.0	16
17	Health care	2,725.9	2,673.4	2,684.8	2,742.8	2,802.6	2,879.6	2,300.3	2,273.5	2,276.0	2,307.0	2,344.8	2,401.1	68.8	37.8	56.3	17
18	Transportation services	547.3	506.6	551.6	560.6	570.5	583.2	436.3	431.5	439.0	438.8	435.8	435.2	41.1	-2.9	-0.6	18
19	Recreation services	615.4	590.9	610.3	622.0	638.3	661.1	482.7	471.4	481.8	486.0	491.5	498.9	47.7	5.5	7.4	19
20	Food services and accommodations	1,253.6	1,178.0	1,247.0	1,277.4	1,312.1	1,352.3	911.8	879.7	913.1	924.5	929.7	940.0	81.5	5.2	10.3	20
21	Financial services and insurance	1,316.9	1,309.8	1,309.1	1,320.9	1,327.7	1,352.6	892.4	884.8	888.9	900.4	895.6	900.2	18.3	-4.9	4.6	21
22	Other services	1,433.0	1,370.7	1,418.0	1,464.5	1,478.7	1,509.0	1,216.3	1,183.2	1,209.9	1,235.8	1,236.3	1,247.3	94.1	0.5	11.0	22
23	Final consumption expenditures of nonprofit institutions serving households	527.1	506.2	528.5	538.5	535.4	536.1	348.5	346.1	353.6	353.3	340.9	334.1	7.4	-12.4	-6.9	23
24	Gross output of nonprofit institutions	1,870.3	1,821.2	1,839.1	1,893.4	1,927.4	1,950.9	1,421.2	1,407.4	1,406.9	1,430.8		1,441.8	25.0	9.1	1.9	
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,343.2	1,315.1	1,310.6	1,355.0	1,392.0	1,414.8	1,075.9	1,064.0	1,054.6	1,080.1	1,105.0	1.115.6	17.3	24.9	10.6	25
26		4,632.5	4,671.0	4,609.9	4,579.1	4,669.8	4,569.2	3,746.9	3,892.5	3,747.0	3,653.9	3,694.1	3,579.1	143.9	40.3	-115.1	26
27	Fixed investment	4,473.6	4,413.6	4,464.6	4,508.2	4,508.0	4,557.2	3,569.2	3,628.6	3,581.9	3,550.5	3,516.0	3,512.0	-5.4	-34.5	-3.9	27
28	Nonresidential	3,347.0	3,225.0	3,292.2	3,403.4	3,467.5	3,533.6	2,944.8	2,915.0	2,915.5	2,959.7	2,988.8	2,993.3	109.4	29.1	4.6	28
29	Structures	651.3	627.3	631.2	654.8	691.9	732.7	446.2	455.6	440.4	436.4	452.6	469.5	-31.3	16.3	16.9	29
30	Equipment	1,322.3	1,277.8	1,299.5	1,352.0	1,360.1	1,353.4	1,274.0	1,265.7	1,259.1	1,291.3	1,279.8	1,250.4	52.1	-11.4	-29.4	30
31	Information processing																
	equipment	457.7	464.2	458.5	469.1	439.1	434.8	568.7	579.0	569.6	582.3	543.8	535.3	28.3	-38.5		31
32	Industrial equipment	316.8	315.8	318.7	313.3	319.5	327.5	264.8	270.9	266.7	258.9	262.6	265.2	13.8	3.7		32
33	Transportation equipment	250.8	208.5	224.0	269.4	301.1	294.9	233.5	206.3	212.1	249.1	266.3	248.6	10.7	17.2	-17.7	
34	Other equipment	297.1	289.3	298.3	300.2	300.5	296.2	238.1	241.8	241.8	236.2	232.7	227.0	1.9	-3.5	-5.6	
35	Intellectual property products	1,373.4	1,319.9	1,361.4	1,396.6	1,415.5	1,447.5	1,254.5	1,219.6	1,245.9	1,266.7	1,285.8	1,295.5	101.5	19.1	9.7	
36	Software	567.2	545.1	558.9	579.3	585.6	601.6	643.7	615.7	630.9	653.5	674.5	681.3	69.4	21.0	6.8	
37	Research and development	696.0	674.3	693.9	702.7	713.4	725.9	539.5	534.3	541.7	540.3	541.7	544.1	27.6	1.5	2.4	37
38	Entertainment, literary, and artistic originals	110.1	100.6	108.7	114.6	116.4	120.0	91.8	86.1	90.9	94.8	95.4	96.7	11.7	0.6	1.3	38
39	Residential	1,126.6	1,188.6	1,172.4	1,104.8	1,040.5	1,023.6	643.1	704.7	671.0	620.0	576.7	570.9	-76.3	-43.3		39
40	Change in private inventories	1,120.0	257.4	1,172.4	70.9	161.8	1,023.0	125.0	214.5	110.2	38.7	136.5	3.5	144.4	97.9	-133.0	
41	Farm	-8.9	-6.6	-9.5	-12.1	-7.4	-0.5	-18.4	-15.5	-19.5	-22.4	-16.3	-7.9	-14.5	6.1		41
42	Nonfarm	167.8	264.1	154.9	83.0	169.2	12.5	137.6	223.6	123.6	55.5		10.2	153.6	92.2	-137.5	
	evised	.37.0		.51.0	30.0	. 50.2	.2.0	.57.0		0.0	30.0			.55.0	VE		<u> </u>

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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.

<sup>1.</sup> Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

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

	Idi	DIE 3. G	ross Doi	Billions		LEVELA	iliu Ollai	ilge IIOII	i riecet			hained (20	12\ dollors				
				DIIIIOIIS	oi dollars						SIIIIONS OF C	nameu (20	12) dollars	Change	e from pred	nodina	
Line		0000	Se	easonally a	idjusted at	annual rat	es	0000	S	easonally a	idjusted at	annual rat	es	Change	period	•	Line
		2022		20	22		2023	2022		20	22		2023	2022	2022	2023	
			Q1	Q2	Q3	Q4	Q1 <sup>r</sup>		Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	2022	Q4	Q1 <sup>r</sup>	
43	Net exports of goods and services	-975.0	-1,116.7	-1,035.6	-890.8	-857.1	-802.3	-1,356.7	-1,488.7	-1,430.5	-1,268.8	-1,238.6	-1,208.4	-123.3	30.2	30.2	43
44	Exports	2,975.8	2,811.2	3,038.8	3,065.0	2,988.3	3,046.2	2,534.4	2,436.9	2,516.9	2,604.1	2,579.6	2,628.4	167.6	-24.6	48.9	44
45	Goods	2,064.2	1,940.9	2,134.7	2,141.2	2,040.0	2,083.8	1,837.7	1,760.2	1,824.9	1,901.0	1,864.8	1,919.8	108.8	-36.2	55.0	45
46	Services	911.6	870.4	904.2	923.8	948.3	962.5	714.1	693.0	709.5	722.5	731.4	728.9	57.2	8.9	-2.5	46
47	Imports	3,950.9	3,927.9	4,074.4	3,955.8	3,845.4	3,848.5	3,891.0	3,925.6	3,947.5	3,872.9	3,818.2	3,836.8	290.9	-54.7	18.7	47
48	Goods	3,277.2	3,289.3	3,394.8	3,269.7	3,155.0	3,150.3	3,359.6	3,412.7	3,409.5	3,333.4	3,283.0	3,301.9	216.6	-50.4	18.9	48
49	Services	673.7	638.6	679.6	686.1	690.4	698.3	553.0	539.0	560.1	559.0	553.7	554.3	68.8	-5.3	0.5	49
50	Government consumption																
	expenditures and gross	4,448.1	4,311.4	4,412.8	4,493.0	4,575.4	4,649.8	3,406.5	3,393.4	3,379.5	3,410.6	3,442.5	3,484.5	-19.8	31.8	42.0	50
51	investment Federal	1.646.7	1.613.1	1.622.7	1.657.1	1.693.8	1,732.1	1,355.3	1.353.0	1.341.3	1,353.7	1.373.0	1.393.1	-35.3	19.3	20.1	51
52	National defense	924.9	898.7	918.3	935.3	947.4	959.2	769.3	761.7	764.5	773.3	777.6	782.5	-22.1	4.3	4.9	52
53	Consumption expenditures	732.4	708.4	726.5	743.1	751.4	765.8	601.4	592.8	597.3	606.5	609.1	617.4	-15.1	2.6	8.4	53
54	Gross investment	192.6	190.4	191.8	192.2	196.0	193.4	168.6	169.9	167.9	167.4	169.2	165.5	-7.1	1.8	-3.8	
55	Nondefense	721.7	714.4	704.4	721.8	746.4	772.9	583.8	588.9	574.8	578.3	593.0	608.0	-13.3	14.7	15.0	
56	Consumption expenditures	536.6	535.2	521.8	535.1	554.5	574.8	426.3	433.2	418.9	421.0	432.2	443.9	-17.0	11.2	11.7	
57	Gross investment	185.1	179.3	182.6	186.7	191.9	198.1	157.6	155.7	156.2	157.6	161.1	164.3	4.3	3.5	3.2	-
58	State and local	2,801.4	2,698.2	2,790.0	2,836.0	2,881.6	2,917.7	2,051.2	2,040.7	2,037.8	2,056.5	2,069.8	2,092.1	13.3	13.3	22.3	
59	Consumption expenditures	2,322.1	2,238.5	2,325.6	2,346.0	2,378.2	2,396.6	1,705.9	1,696.4	1,701.0	1,709.0	1,717.1	1,731.0	24.8	8.2	13.8	59
60	Gross investment	479.4	459.7	464.5	490.0	503.4	521.1	345.3	344.3	336.8	347.5	352.5	360.8	-11.5	5.1	8.3	
61	Residual			•••••				-201.3	-149.8	-166.2	-225.0	-264.1	-256.5				61
	Addenda:																
62	Gross domestic income (GDI) 1	25,625.4	25,017.5	25,517.8	25,967.6	25,998.5	26137.3	20,142.0	20,147.2	20,107.5	20,244.6	20,074.8	19982.7	423.7	-169.8	-92.1	62
63	Average of GDP and GDI	25,544.0	24,879.0	25,383.1	25,845.8	26,068.3	26333.5	20,078.0	20,035.6	20,001.4	20,149.6	20,128.6	20132.7	414.0	-21.0	4.1	63
64	Final sales of domestic product	25,303.8	24,483.1	25,103.1	25,653.0	25,976.2	26,517.7	19,842.1	19,669.8	19,735.9	19,954.2	20,008.4	20,216.4	260.8	54.2	207.9	64
65	Gross domestic purchases	26,437.8	25,857.2	26,284.0	26,614.8	26,995.1	27,332.1	21,267.5	21,297.3	21,208.9	21,227.1	21,336.6	21,409.5	492.7	109.5	72.9	65
66	Final sales to domestic purchasers	26,278.9	25,599.7	26,138.7	26,543.9	26,833.3	27,320.1	21,093.1	21,038.4	21,047.3	21,126.2	21,160.5	21,343.7	345.9	34.2	183.2	66
67	Final sales to private domestic purchasers	21,830.8	21,288.4	21,725.9	22,050.8	22,257.9	22,670.3	17,698.2	17,656.9	17,680.5	17,727.2	17,728.1	17,868.8	369.7	0.9	140.7	67
68	GDP	25,462.7	24,740.5	25,248.5	25,723.9	26,138.0	26,529.8	20,014.1	19,924.1	19,895.3	20,054.7	20,182.5	20,282.8	404.3	127.8	100.3	68
69	Plus: Income receipts from the rest of the world	1,256.2	1,147.1	1,231.3	1,292.1	1,354.6	1402.8	1,006.7	942.3	990.6	1,027.1	1,066.7	1094.7	77.2	39.7	28.0	69
70	Less: Income payments to the rest of the world	1.078.8	958.4	1.023.3	1,130.6	1.203.1	1278.5	864.3	787.4	823.4	898.8	947.5	997.9	82.8	48.7	50.4	70
71	Equals: Gross national product	,	24,929.2	,			26654		-	20,063.7			20382.3	398.9	119.0	78.4	71
72	Net domestic product	•	20,626.9	•	,	•			,	•	•	,		298.6	102.5	76.3	
	nviced	,	.,	,	,	, .=.•	,	.,	.,	.,	.,	.,	.,				

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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.

<sup>1.</sup> Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change from Preceding Period

										Seas	onally	adjuste	ed at a	nnual r	ates						
Line		2020	2021	2022		2019			202	20			20:	21			20	22		2023	Lin
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	Gross domestic product (GDP)	1.3	4.5	7.0	2.3	1.3	1.3	1.8	-1.3	3.5	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.4	3.9	4.1	
2	Personal consumption expenditures	1.1	4.0	6.3	2.5	1.0	1.5	1.5	-1.8	3.4	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.3	3.7	4.1	
3	Goods	-0.7	4.9	8.6	1.8	-1.4	0.2	-0.8	-5.4	4.0	0.5	5.8	9.0	7.6	9.3	12.6	10.6	2.7	-0.5	0.7	
4	Durable goods	-0.9	5.6	6.5	-1.1	-1.9	-2.6	-1.2	-2.7	4.8	2.1	1.3	14.7	10.0	8.2	8.3	2.4	3.5	-1.5	-1.0	
5	Nondurable goods	-0.7	4.5	9.9	3.3	-1.2	1.6	-0.6	-6.8	3.7	-0.4	8.6	5.6	6.1	9.9	15.2	15.7	2.3	0.1	1.7	
6	Services	2.0	3.6	5.0	2.8	2.2	2.1	2.5	0.0	3.1	2.3	3.9	5.1	4.6	4.6	4.9	5.6	5.2	6.0	5.9	
7	Gross private domestic investment	1.3	3.6	8.2	2.1	0.7	-0.2	1.8	1.0	2.4	2.7	3.3	2.8	6.8	8.8	9.9	9.9	7.6	3.3	4.5	
8	Fixed investment	1.4	4.0	8.4	2.0	8.0	0.0	1.6	1.7	2.1	2.6	3.5	4.2	7.3	8.8	10.0	10.3	7.7	4.0	4.9	
9	Nonresidential	0.8	1.7	6.5	2.0	0.1	-0.8	1.3	2.0	-0.1	1.4	0.7	0.4	4.6	7.7	6.9	8.5	7.6	3.6	7.2	
10	Structures	1.3	4.1	16.4	5.7	2.9	2.1	2.0	-1.0	0.0	-1.6	1.3	8.1	10.2	22.8	16.7	17.5	20.1	7.7	8.6	
11	Equipment	-0.5	0.4	6.2	-0.3	-1.6	-0.9	0.9	0.2	-2.4	-1.5	3.6	-4.4	4.3	6.5	7.6	9.2	5.9	6.1	7.6	
12	Intellectual property products	1.8	1.6	2.4	2.6	0.4	-2.3	1.4	5.7	2.1	5.8	-2.7	1.3	2.3	2.1	1.9	3.9	3.7	-0.6	6.1	
13	Residential	3.3	11.1	13.9	2.0	3.2	2.5	2.5	1.0	9.3	6.6	12.4	15.5	15.0	12.0	18.9	15.2	8.1	5.1	-2.5	
14	Change in private inventories																				
15	Net exports of goods and services																				
16	Exports	-2.4	11.5	9.4	3.5	-2.4	-1.3		-17.6	13.2	6.2	20.5	18.6	9.3	6.2	17.3	20.0	-9.7	-6.1	0.2	
17	Goods	-3.9	14.2	-	2.6	-4.0	-1.2		-21.9	16.0	7.0	26.1	24.4	11.1	7.0	22.9		-14.0		-3.1	
18	Services	0.4	6.0	5.1	5.3	0.7	-1.5	3.0	-8.9	8.3	4.7	9.7	7.2	5.7	4.6	5.8	6.0	1.3	5.7	7.6	
19	Imports	-2.2	7.4	7.5	2.3	-4.1	-1.3		-12.2	8.1	2.8	12.9	12.7	6.1	6.3	13.5	13.2	-4.1	-5.5	-1.6	
20	Goods	-2.8	7.8	7.8	2.5	-4.8	-2.0		-13.7	8.8	2.6	14.5	13.5	6.1	6.6	15.5	13.9	-5.8	-7.9	-2.9	
21	Services	0.7	5.1	6.1	1.0	-1.0	1.6	1.6	-4.4	5.0	4.3	5.0	8.8	6.5	4.8	4.1	10.0	4.7	6.6	4.2	
22	Government consumption expenditures and gross investment	1.9	5.3	7.5	8.0	1.0	1.5	3.2	0.0	3.2	3.7	6.9	6.8	6.0	7.2	8.7	11.6	3.6	3.6	1.6	1
23	Federal	1.1	3.4	5.0	-2.6	1.0	1.6	1.4	0.3	2.6	2.4	4.1	4.1	4.4	4.3	5.7	6.0	4.8	3.2	3.2	
24	National defense	1.1	3.7	5.2	1.3	1.2	1.8	1.0	-1.1	3.0	2.5	5.2	4.3	4.4	4.5	6.6	7.5	2.7	3.0	2.5	2
25	Nondefense	1.1	3.0	4.6	-8.3	0.7	1.4	2.0	2.3	2.1	2.4	2.6	3.8	4.4	4.2	4.5	4.1	7.6	3.4	4.1	2
26	State and local	2.4	6.5	9.1	3.0	1.1	1.5	4.3	-0.2	3.6	4.6	8.8	8.5	7.0	9.0	10.6	15.0	2.9	3.9	0.7	1
	Addenda:																				
27	Final sales of domestic product	1.4	4.6	7.0	2.3	1.4	1.3	1.8	-1.2	3.4	2.5	5.2	6.5	6.3	6.8	8.3	9.1	4.4	4.0	4.2	2
28	Gross domestic purchases	1.3	4.2	6.8	2.1	1.0	1.2	1.8	-1.0	3.2	2.2	4.7	5.9	5.9	6.8	8.1	8.5	4.8	3.6	3.8	:
29	Final sales to domestic purchasers	1.3	4.2	6.8	2.1	1.0	1.2	1.8	-0.9	3.1	2.2	4.8	6.1	5.9	6.8	8.1	8.5	4.8	3.8	3.8	2
30	Final sales to private domestic purchasers	1.2	4.0	6.7	2.4	1.0	1.1	1.5	-1.1	3.1	1.9	4.3	6.0	5.9	6.7	8.0	7.9	5.0	3.8	4.3	;
31	Gross national product (GNP)	1.3	4.5	7.0	2.3	1.3	1.3	1.8	-1.3	3.5	2.5	5.2	6.2	6.2	6.8	8.3	9.0	4.4	3.9	4.1	
32	GDP excluding food and energy 1	1.5	4.1	6.2	2.4	1.5	1.1	2.2	-0.6	3.1	2.3	4.3	5.9	5.6	6.2	6.6	7.3	5.2	4.2	4.8	
33	Gross domestic purchases excluding			0.4	4.0	4.0		0.4				4.0		- 1	0.0	7.0	0.0			4.0	
	food and energy 1	1.4	3.9	6.1	1.8	1.3	1.1		-0.3	3.0	2.2	4.0	5.7	5.4	6.0	7.0	6.9	5.0	4.1	4.2	
34	PCE excluding food and energy 1	1.3	3.5	5.0	2.1	1.6	1.2	1.9	-1.0	3.2	1.5	3.2	6.0	4.8	4.8	5.6	4.7	4.7	4.4		
35	Market-based PCE <sup>2</sup>	1.1	3.6	6.5	2.1	0.8	1.5	1.3	-1.0	2.8	1.1	4.0	5.8	5.2	6.2	8.2	8.0	4.5	3.4	3.9	
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.3	2.9	5.1	1.7	1.4	1.3	1.8	0.1	2.4	0.9	2.5	5.2	4.3	4.6	6.1	5.0	5.0	4.1	4.7	;
	Implicit price deflators:																				
37	GDP	1.3	4.5	7.0	2.2	1.3	1.5	1.6	-1.5	3.5	2.6	5.1	6.4	6.2	6.8	8.4	9.1	4.4	3.9	4.1	
38	Gross domestic purchases	1.2	4.2	6.8	2.1	1.0	1.4	1.6	-1.2	3.2	2.2	4.6	6.0	5.9	6.8	8.2	8.6	4.8	3.7	3.7	3
39	GNP	1.3	4.5	7.0	2.2	1.3	1.5	1.6	-1.5	3.5	2.6	5.1	6.3	6.2	6.8	8.3	9.1	4.4	3.9	4.0	3

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<sup>1.</sup> Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

<sup>2.</sup> 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.

Table 5. Real Gross Domestic Product: Annual Percent Change

Linc				cent ch			cedina		ui i 0i	OUTIL V		ent cha	•	m four		er to		1:-
Line		2015	2016	2017	2018	2019		2021	2022	2015	2016	2017	2018	2019	2020	2021	2022	Line
1	Gross domestic product (GDP)	2015	1.7	2.2	2.9	2.3	-2.8	5.9	2022 <b>2.1</b>	1.9	2.0	2.8	2.3	2.6	<b>-1.5</b>	5.7	0.9	1
2	Personal consumption expenditures (PCE)	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.1	2.6	2.3	2.8	2.5	2.0	-1.3	7.2	1.7	2
3	Goods Goods	4.8	3.4	3.9	3.9	3.1	5.2	12.2	-0.5	3.8	3.4	5.2	2.7	3.5	8.6	7.1	-0.8	3
4	Durable goods	7.6	5.4	6.4	6.8	3.8	10.0	18.5	-0.5	6.0	6.3	8.2	3.7	5.7	16.2	7.1	0.6	2
5	Nondurable goods	3.4	2.5	2.6	2.5	2.8	2.7	8.8	-0.4	2.8	2.0	3.7	2.2	2.4	4.6	7.2	-1.6	
6	Services	2.6	2.0	1.7	2.4	1.5	-6.6	6.3	4.5	2.1	1.8	1.7	2.4	1.6	-5.8	7.2	3.0	
7	Gross private domestic investment	5.5	-1.0	4.1	5.7	2.8	-5.3	9.0	4.0	2.3	1.8	4.6	4.8	0.1	2.4	8.6	-3.8	
8	Fixed investment	3.8	2.1	4.1	4.9	2.5	-2.3	7.4	-0.2	1.7	2.8	5.0	3.5	2.4	1.0	3.7	-2.0	
9	Nonresidential	2.3	0.9	4.1	6.5	3.6	-4.9	6.4	3.9	-0.1	2.5	5.2	5.7	2.6	-3.5	5.0	4.5	
10	Structures	-0.9	-4.3	4.4	4.1	2.3		-6.4	-6.6	-7.3	3.6	0.8	1.7	6.6		-5.2	-1.7	1
11	Equipment	3.0	-1.8	2.8	6.6	1.3		10.3	4.3	1.5	-2.2	7.0	5.1	-3.1	-2.7	4.7	3.9	1
12	Intellectual property products	3.8	8.8	5.6	8.1	7.3	4.8	9.7	8.8	3.3	8.4	5.8	9.3	6.9	3.8	10.8	8.2	1:
13	Residential	10.2	6.6	4.0	-0.6	-1.0	7.2	10.7	-10.6	9.2	4.0	4.6	-3.8	2.0	16.4		-18.8	1;
14	Change in private inventories																	14
15	Net exports of goods and services																	1
16	Exports	0.3	0.4	4.3	2.8		-13.2	6.1	7.1	-1.5	1.3	6.2	0.2	0.8		6.5	4.6	10
17	Goods	-0.4	0.6	4.1	4.2	0.1	-10.1	7.4	6.3	-2.8	2.4	6.1	1.2	-0.1	-4.5	5.1	4.0	1
18	Services	1.5	0.0	4.5	0.2	1.2	-18.8	3.3	8.7	1.2	-0.7	6.4	-1.8	2.4		9.3	6.0	18
19	Imports	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.1	3.3	2.2	5.3	3.3	-2.0	0.4	10.1	1.5	19
20	Goods	5.8	1.1	4.5	5.1	0.5	-5.8	14.5	6.9	3.3	2.6	5.5	3.5	-2.9	5.3	8.4	0.8	20
21	Services	2.5	3.0	4.6	0.5	4.0	-22.0	12.3	14.2	3.1	0.3	4.7	2.4	1.6	-19.4	18.8	5.0	2
22	Government consumption expenditures																	
	and gross investment	1.8	2.0	0.4	1.7	3.3	2.6	0.6	-0.6	2.2	1.6	0.7	1.6	4.0	1.0	0.5	0.9	22
23	Federal	0.0	0.5	0.4	3.0	3.9	6.2	2.3	-2.5	1.2	0.1	1.3	3.2	4.0	5.4	0.4	0.1	23
24	National defense	-2.1	-0.6	0.9	3.3	5.3	2.9	-1.2	-2.8	-0.4	-0.6	2.0	4.5	4.1	4.2	-5.0	-0.2	2
25	Nondefense	3.3	2.1	-0.3	2.5	1.9	11.2	7.3	-2.2	3.7	1.1	0.2	1.4	3.9	7.4	8.2	0.4	2
26	State and local	3.0	2.8	0.4	0.9	3.0	0.4	-0.5	0.7	2.8	2.5	0.3	0.6	4.0	-1.6	0.6	1.3	2
	Addenda:																	
27	Gross domestic income (GDI)	2.5	0.9	2.3	2.9	2.2	-2.3	5.5	2.1	1.2	1.2	2.9	2.9	2.1	0.1	4.1	-0.2	2
28	Average of GDP and GDI	2.6	1.3	2.3	2.9	2.3	-2.5	5.7	2.1	1.5	1.6	2.8	2.6	2.3	-0.7	4.9	0.4	2
29	Final sales of domestic product	2.4	2.2	2.2	2.8	2.3	-2.2	5.7	1.3	1.8	2.2	2.9	2.1	3.0	-1.8	4.8	1.3	29
30	Gross domestic purchases	3.4	1.8	2.3	3.1	2.3	-2.4	7.0	2.4	2.5	2.1	2.8	2.7	2.1	-0.3	6.2	0.5	30
31	Final sales to domestic purchasers	3.1	2.3	2.3	3.0	2.3	-1.9	6.7	1.7	2.4	2.3	2.8	2.5	2.5	-0.6	5.4	0.9	3
32	Final sales to private domestic purchasers	3.4	2.4	2.7	3.3	2.1	-2.8	8.1	2.1	2.5	2.4	3.3	2.7	2.2	-0.9	6.4	0.9	3
33	Gross national product	2.6	1.7	2.5	2.9	2.2	-3.1	5.7	2.0	1.9	2.2	3.0	2.0	2.4	-1.9	5.7	0.7	3
34	Real disposable personal income	4.0	1.8	2.7	3.3	3.5	6.2	1.8	-6.1	2.8	1.6	3.0	4.1	2.8	3.7	-0.4	-1.9	34
	Price indexes:																	
35	Gross domestic purchases	0.3	0.7	1.9	2.3	1.5	1.3	4.2	6.8	0.1	1.3	2.0	2.2	1.4	1.5	5.8	6.2	3
36	Gross domestic purchases excluding																	
	food and energy <sup>2</sup>	1.0	1.1	1.8	2.3	1.7			6.1	0.7						5.3	5.7	
37	GDP	1.0	1.0	1.9	2.4	1.8	1.3	4.5	7.0	0.8	1.5	2.0	2.3	1.6	1.6	6.1	6.4	3
38	GDP excluding food and energy 2	1.2	1.3	1.9	2.5	1.9	1.5	4.1	6.2	1.0	1.7	2.0	2.5	1.7	1.7	5.5	5.8	3
39	PCE	0.2	1.0	1.8	2.1	1.5	1.1	4.0	6.3	0.2	1.5	1.9	2.0	1.5	1.2	5.7	5.7	3
40	PCE excluding food and energy <sup>2</sup>	1.3	1.6	1.7	2.0	1.7	1.3	3.5	5.0	1.1	1.8	1.7	2.0	1.6	1.4	4.7	4.8	4
41	Market-based PCE <sup>3</sup>	-0.1	0.7	1.5	1.8	1.3		3.6								5.3	6.0	
42	Market-based PCE excluding food and	0.1	<b>.</b>					0.5	0.0	0.3						0.5	0.5	
-	energy <sup>2,3</sup>	1.0	1.3	1.2	1.6	1.5	1.3	2.9	5.1	1.1	1.4	1.2	1.7	1.5	1.3	4.1	5.0	42

 $<sup>1.\</sup> Gross\ domestic\ income\ deflated\ by\ the\ implicit\ price\ deflator\ for\ gross\ domestic\ product.$ 

Note. Estimates under the Percent change from preceding year columns are calculated from annual data. Estimates under the Percent change from fourth quarter to fourth quarter columns are calculated from fourth quarter values relative to the same quarter one year prior.

<sup>2.</sup> Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

<sup>3.</sup> 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.

Table 6. Real Gross Domestic Product: Percent Change from Quarter One Year Ago

	Table 6. Real Gloss Do		2019	Juuci	. 1 61	20		ge III	UIII Q	20:		- 1 - 6	ı Ayı	20	22		2023	
Line		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Line
1	Gross domestic product (GDP)	2.1	2.3	2.6	0.8	-8.4	-2.0	-1.5	1.2		5.0	5.7	3.7	1.8	1.9	0.9	1.8	1
2	Personal consumption expenditures (PCE)	1.8	2.0	2.2	0.5	-9.4	-1.7	-1.4	2.8	16.6	7.4	7.2	4.8	2.4	2.2	1.7	2.4	2
3	Goods	3.0	3.6	3.5	3.5	-0.7	9.2	8.6	14.9	21.5	6.6	7.1	1.3	-2.1	-0.2	-0.8	0.7	3
4	Durable goods	2.9	4.2	5.7	3.5	1.4	18.2	16.2	31.4	34.6	5.9	7.0	-0.6	-3.7	2.2	0.6	2.6	4
5	Nondurable goods	3.1	3.3	2.4	3.5	-1.8	4.6	4.6	6.6	14.6	7.0	7.2	2.4	-1.1	-1.6	-1.6	-0.4	5
6	Services	1.3	1.3	1.6	-0.9	-13.2	-6.6	-5.8	-2.6	14.1	7.8	7.2	6.7	4.8	3.5	3.0	3.3	6
7	Gross private domestic investment	4.7	2.1	0.1	-2.1	-17.7	-3.8	2.4	2.3	21.2	5.6	8.6	11.6	7.2	1.9	-3.8	-8.1	7
8	Fixed investment	2.4	3.0	2.4	1.4	-8.3	-3.2	1.0	4.1	15.0	7.6	3.7	2.5	-0.2	-0.9	-2.0	-3.2	8
9	Nonresidential	3.8	3.9	2.6	-0.1	-9.7	-6.4	-3.5	0.8	12.5	7.6	5.0	4.8	2.4	3.8	4.5	2.7	9
10	Structures	-0.3	4.7	6.6	5.5	-11.6	-17.4	-16.0	-14.8	-2.6	-1.7	-5.2	-6.6	-9.2	-8.4	-1.7	3.0	10
11	Equipment	3.6	0.8	-3.1	-9.7	-20.0	-9.2	-2.7	5.8	23.2	9.4	4.7	6.0	2.0	5.2	3.9	-1.2	11
12	Intellectual property products	6.9	7.3	6.9	8.0	3.5	4.0	3.8	5.6	11.4	10.9	10.8	9.7	8.8	8.6	8.2	6.2	12
13	Residential	-2.6	-0.3	2.0	6.8	-2.9	8.3	16.4	15.0	23.0	7.5	-0.3	-3.7	-7.2	-13.0	-18.8	-19.0	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	-0.4	0.9	0.8	-4.5	-24.0	-14.6	-10.0	-6.1	20.2	6.6	6.5	5.2	7.3	11.3	4.6	7.9	16
17	Goods	-2.0	0.6	-0.1	-2.4	-24.1	-9.8	-4.5	-3.8	27.2	5.6	5.1	3.4	6.3	11.7	4.0	9.1	17
18	Services	2.7	1.4	2.4	-8.3	-24.0	-23.0	-19.7	-10.5	7.9	8.8	9.3	9.1	9.6	10.4	6.0	5.2	18
19	Imports	2.8	1.0	-2.0	-5.5	-22.1	-8.4	0.4	5.7	30.5	13.3	10.1	12.7	11.2	7.4	1.5	-2.3	19
20	Goods	2.3	0.2	-2.9	-4.9	-19.7	-3.6	5.3	10.3	32.0	10.6	8.4	10.7	9.5	7.0	0.8	-3.2	20
21	Services	5.2	4.9	1.6	-8.0	-32.4	-28.0	-19.4	-14.2	23.4	28.0	18.8	24.2	20.5	9.5	5.0	2.8	21
22	Government consumption expenditures																	
	and gross investment	3.2	3.4	4.0	3.6	4.1	1.6	1.0	1.8	-0.7	0.7	0.5	-1.6	-1.3	-0.3	0.9	2.7	22
23	Federal	4.2	4.1	4.0	4.2	9.8	5.4	5.4	8.7	-0.2	8.0	0.4	-4.9	-4.0	-1.3	0.1	3.0	23
24	National defense	5.3	5.3	4.1	2.6	3.1	1.7	4.2	1.2	0.1	-1.0	-5.0	-4.9	-3.9	-2.0	-0.2	2.7	24
25	Nondefense	2.5	2.3	3.9	6.5	19.8	11.0	7.4	19.9	-0.6	3.3	8.2	-4.8	-4.1	-0.3	0.4	3.2	25
26	State and local	2.7	3.0	4.0	3.2	0.6	-0.7	-1.6	-2.3	-1.0	0.7	0.6	0.5	0.5	0.3	1.3	2.5	26
	Addenda:																	
27	Gross domestic income (GDI)	2.6	1.7	2.1	1.5	-7.7	-3.0	0.1	0.7	11.1	6.5	4.1	3.8	2.8	2.3	-0.2	-0.8	27
28	Average of GDP and GDI	2.4	2.0	2.3	1.2	-8.0	-2.5	-0.7	0.9	11.8	5.7	4.9	3.7	2.3	2.1	0.4	0.5	28
29	Final sales of domestic product	1.7	2.5	3.0	1.5	-6.7	-1.9	-1.8	1.5	11.5	5.3	4.8	2.1	0.5	1.5	1.3	2.8	29
30	Gross domestic purchases	2.5	2.3	2.1	0.5	-8.5	-1.5	-0.3	2.6	13.9	5.9	6.2	4.8	2.5	1.7	0.5	0.5	30
31	Final sales to domestic purchasers	2.2	2.4	2.5	1.2	-6.9	-1.4	-0.6	2.9	13.0	6.2	5.4	3.3	1.3	1.2	0.9	1.5	31
32	Final sales to private domestic purchasers	1.9	2.2	2.2	0.7	-9.1	-2.0	-0.9	3.1	16.2	7.4	6.4	4.3	1.8	1.6	0.9	1.2	32
33	Gross national product	2.0	2.3	2.4	0.7	-8.8		-1.9	0.9		4.7	5.7	3.6	2.0	1.9	0.7	1.5	33
34	Real disposable personal income  Price indexes:	3.5	3.2	2.8	2.1	12.3	6.9	3.7	14.5	-4.4	-1.5	-0.4	-12.8	-5.6	-3.8	-1.9	2.9	34
35	Gross domestic purchases	1.6	1.5	1.4	1.5	0.7	1.3	1.5	2.2	4.0	4.7	5.8	6.7	7.3	7.0	6.2	5.1	35
36	Gross domestic purchases excluding	1.0	1.5	1.4	1.5	0.7	1.3	1.5	2.2	4.0	4.1	3.0	0.7	1.5	7.0	0.2	J. I	33
50	food and energy <sup>2</sup>	1.7	1.6	1.4	1.6	1.0	1.4	1.7	2.2	3.7	4.3	5.3	6.0	6.3	6.2	5.7	5.1	36
37	GDP	1.8	1.7	1.6	1.7	0.8	1.3	1.6	2.4	4.4	5.0	6.1	6.9	7.6	7.1	6.4	5.3	37
38	GDP excluding food and energy <sup>2</sup>	2.0	1.9	1.7	1.8	1.0	1.4	1.7	2.3	3.9	4.5	5.5	6.1	6.4	6.3	5.8	5.4	38
	PCE																	
39	PCE PCE excluding food and energy <sup>2</sup>	1.6	1.5	1.5	1.6	0.5	1.1	1.2		4.0	4.5	5.7	6.4	6.6	6.3	5.7	4.9	39
40		1.7	1.8	1.6	1.7	0.9	1.3	1.4	1.7	3.5	3.9	4.7	5.3	5.0	4.9	4.8	4.6	40
41	Market-based PCE <sup>3</sup>	1.3	1.2	1.3	1.4	0.6	1.1	1.0	1.7	3.4	4.0	5.3	6.3	6.9	6.7	6.0	4.9	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.5	1.6	1.5	1.5	1.1	1.4	1.3	1.5	2.7	3.2	4.1	5.0	5.0	5.2	5.0	4.7	42

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<sup>1.</sup> Gross domestic income deflated by the implicit price deflator for gross domestic product.

<sup>2.</sup> Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

<sup>3.</sup> 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.

Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

					Se	easonally a	adjusted at	annual rat	es	
Line		2020	2021	2022		20	)22		2023	Line
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	Gross domestic product (GDP)	21,060.5	23,315.1	25,462.7	24,740.5	25,248.5	25,723.9	26,138.0	26,529.8	1
2	Plus: Income receipts from the rest of the world	971.3	1,087.0	1,256.2	1,147.1	1,231.3	1,292.1	1,354.6	1,402.8	2
3	Less: Income payments to the rest of the world	774.3	913.9	1,078.8	958.4	1,023.3	1,130.6	1,203.1	1,278.5	3
4	Equals: Gross national product	21,257.4	23,488.2	25,640.1	24,929.2	25,456.4	25,885.4	26,289.5	26,654.0	4
5	Less: Consumption of fixed capital	3,577.8	3,831.6	4,284.7	4,113.6	4,242.1	4,358.1	4,425.1	4,506.4	
6	Less: Statistical discrepancy	-214.9	-128.9	-162.6	-277.0	-269.3	-243.7	139.5	392.5	6
7	Equals: National income	17,894.6	19,785.5	21,518.0	21,092.6	21,483.6	21,771.0	21,724.9	21,755.2	7
8	Compensation of employees	11,592.7	12,538.5	13,564.5	13,259.7	13,415.2	13,755.0	13,828.1	13,985.5	8
9	Wages and salaries	9,457.4	10,290.1	11,189.6	10,925.5	11,058.0	11,361.0	11,413.9	11,545.6	9
10	Supplements to wages and salaries	2,135.4	2,248.4	2,374.9	2,334.2	2,357.1	2,394.0	2,414.2	2,440.0	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,848.3	1,811.4	1,835.4	1,863.5	1,882.9	1,909.5	11
12	Rental income of persons with capital consumption adjustment	719.8	723.8	781.9	744.9	775.9	794.9	811.8	845.0	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	2,952.6	2,869.6	3,001.3	3,000.0	2,939.5	2,818.1	13
14	Net interest and miscellaneous payments	665.8	644.1	542.1	630.2	608.2	515.7	414.5	329.7	14
15	Taxes on production and imports less subsidies	869.0	1,181.5	1,648.7	1,604.9	1,652.0	1,670.6	1,667.5	1,687.9	15
16	Business current transfer payments (net)	144.1	171.0	183.3	170.1	198.7	177.7	186.7	183.9	16
17	Current surplus of government enterprises	-0.1	2.1	-3.4	1.8	-3.0	-6.4	-6.1	-4.4	17
	Addenda:									
18	Gross domestic income (GDI)	21,275.4	23,444.0	25,625.4	25,017.5	25,517.8	25,967.6	25,998.5	26,137.3	18
19	Average of GDP and GDI	21,167.9	23,379.6	25,544.0	24,879.0	25,383.1	25,845.8	26,068.3	26,333.5	19
20	Statistical discrepancy as a percentage of GDP	-1.0	-0.6	-0.6	-1.1	-1.1	-0.9	0.5	1.5	20

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Table 8. Personal Income and Its Disposition

[Billions of dollars]

	Billions of (	Juliaisj							
				Se	easonally a	djusted at	annual rat	es	
	2020	2021	2022		20	22		2023	Line
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
Personal income <sup>1</sup>	19,832.3	21,294.8	21,777.2	21,319.8	21,578.3	21,969.5	22,241.3	22,519.2	1
Compensation of employees	11,592.7	12,538.5	13,564.5	13,259.7	13,415.2	13,755.0	13,828.1	13,985.5	2
Wages and salaries	9,457.4	10,290.1	11,189.6	10,925.5	11,058.0	11,361.0	11,413.9	11,545.6	3
Supplements to wages and salaries	2,135.4	2,248.4	2,374.9	2,334.2	2,357.1	2,394.0	2,414.2	2,440.0	4
Proprietors' income with inventory valuation and									
capital consumption adjustments	1,643.1	1,753.6	1,848.3	1,811.4	1,835.4	1,863.5	1,882.9	1,909.5	5
Farm	45.2	51.3	91.7	74.4	95.7	95.9	100.9	96.7	6
Nonfarm	1,597.9	1,702.2	1,756.6	1,737.0	1,739.7	1,767.6	1,782.0	1,812.8	7
Rental income of persons with capital consumption adjustment	719.8	723.8	781.9	744.9	775.9	794.9	811.8	845.0	8
Personal income receipts on assets	3,095.4	3,202.4	3,343.9	3,269.9	3,323.0	3,358.8	3,424.0	3,452.6	9
Personal interest income	1,647.3	1,658.6	1,726.6	1,670.8	1,708.6	1,738.1	1,789.0	1,808.1	10
Personal dividend income	1,448.1	1,543.9	1,617.3	1,599.1	1,614.4	1,620.7	1,635.0	1,644.5	11
Personal current transfer receipts	4,231.2	4,617.3	3,910.7	3,868.7	3,883.2	3,892.8	3,998.2	4,057.5	12
Less: Contributions for government social insurance, domestic	1.450.0	1.540.8	1.672.1	1.634.7	1.654.4	1.695.6	1.703.7	1.730.8	13
Less: Personal current taxes	2,236.4	2,661.7	3,196.6	3,145.5	3,188.5	3,236.5	3,216.2	2,906.2	14
Equals: Disposable personal income	17,595.9	18,633.1	18,580.6	18,174.4	18,389.8	18,733.0	19,025.1	19,613.1	15
Less: Personal outlays	14,603.6	16,389.8	17,922.5	17,389.5	17,798.7	18,124.5	18,377.2	18,772.2	16
Equals: Personal saving	2,992.3	2,243.4	658.1	784.9	591.1	608.5	647.9	840.9	17
Personal saving as a percentage of disposable personal income	17.0	12.0	3.5	4.3	3.2	3.2	3.4	4.3	18
Addenda:									
Personal income excluding current transfer receipts,									
billions of chained (2012) dollars <sup>2</sup>	14,036.8	14,424.3	14,544.9	14,507.5	14,453.7	14,610.2	14,609.8	14,636.8	19
Disposable personal income, billions of chained (2012) dollars <sup>2</sup>	15,831.6	16,115.7	15,126.3	15,108.8	15,021.2	15,140.6	15,236.1	15,549.6	20
	Personal income 1 Compensation of employees Wages and salaries Supplements to wages and salaries Proprietors' income with inventory valuation and capital consumption adjustments Farm Nonfarm Rental income of persons with capital consumption adjustment Personal income receipts on assets Personal interest income Personal dividend income Personal current transfer receipts Less: Contributions for government social insurance, domestic Less: Personal current taxes Equals: Disposable personal income Less: Personal outlays Equals: Personal saving Personal saving as a percentage of disposable personal income Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars 2 Disposable personal income, billions of chained (2012)	Personal income 1 19,832.3  Compensation of employees 11,592.7  Wages and salaries 9,457.4  Supplements to wages and salaries 2,135.4  Proprietors' income with inventory valuation and capital consumption adjustments 1,643.1  Farm 45.2  Nonfarm 1,597.9  Rental income of persons with capital consumption adjustment 719.8  Personal income receipts on assets 3,095.4  Personal dividend income 1,448.1  Personal current transfer receipts 4,231.2  Less: Contributions for government social insurance, domestic 1,450.0  Less: Personal current taxes 2,236.4  Equals: Disposable personal income 17,595.9  Less: Personal saving 2,992.3  Personal saving as a percentage of disposable personal income 17.0  Addenda:  Personal income excluding current transfer receipts, billions of chained (2012) 14,036.8  Disposable personal income, billions of chained (2012)	Personal income <sup>1</sup> 19,832.3 21,294.8           Compensation of employees         11,592.7 12,538.5           Wages and salaries         9,457.4 10,290.1           Supplements to wages and salaries         2,135.4 2,248.4           Proprietors' income with inventory valuation and capital consumption adjustments         1,643.1 1,753.6           Farm         45.2 51.3           Nonfarm         1,597.9 1,702.2           Rental income of persons with capital consumption adjustment         719.8 723.8           Personal income receipts on assets         3,095.4 3,202.4           Personal interest income         1,647.3 1,658.6           Personal dividend income         1,448.1 1,543.9           Personal current transfer receipts         4,231.2 4,617.3           Less: Personal current transfer receipts         1,450.0 1,540.8           Less: Personal current taxes         2,236.4 2,661.7           Equals: Disposable personal income         17,595.9 18,633.1           Less: Personal saving         2,992.3 2,243.4           Personal income         17.0 12.0           Addenda:         Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>2</sup> 14,036.8 14,424.3           Disposable personal income, billions of chained (2012)         14,036.8 14,424.3	Personal income   19,832.3   21,294.8   21,777.2	Personal income   Personal current transfer receipts   Personal saving   Personal saving   Personal saving   Personal income   Personal income   Personal saving   Personal income   Personal saving   Personal income   Personal income   Personal income   Personal saving   Personal income   Personal income   Personal saving as a percentage of disposable personal income excluding current transfer receipts, billions of chained (2012)   Disposable personal income, billions of chained (2012)   Personal income excluding current transfer receipts, billions of chained (2012)   Personal income excluding current transfer receipts, billions of chained (2012)   Personal income excluding current transfer receipts, billions of chained (2012)   Personal income excluding current transfer receipts, billions of chained (2012)   Personal income, billions of chained (2012)   Personal income   Personal income	Personal income   19,832,3 21,294,8 21,777,2 21,319,8 21,578,3	Personal income   1,592.7   1,753.6   1,848.3   1,811.4   1,835.4   1,863.5   1,664.5   1,737.0   1,739.7   1,767.6   1,634.7   1,634.7   1,634.7   1,634.7   1,634.7   1,634.7   1,634.7   1,634.7   1,634.7   1,634.7   1,634.7   1,634.8   1,672.1   1,634.7   1,634.8   1,672.1   1,634.7   1,634.8   1,672.1   1,634.7   1,634.8   1,672.1   1,634.7   1,635.8   1,672.1   1,634.7   1,635.8   1,672.1   1,634.7   1,635.8   1,672.1   1,634.7   1,635.8   1,673.3   1,673.3   1,738.1   1,673.6   1,738.1   1,673.6   1,738.1   1,673.6   1,738.1   1,673.6   1,738.1   1,673.6   1,738.1   1,753.6   1,738.1   1,753.6   1,753.6   1,753.6   1,753.6   1,737.0   1,739.7   1,767.6   1,759.9   1,674.8   1,759.9   1,759.8   1,759.9   1,674.8   1,759.9   1,759.	Personal income   19,832.3   21,294.8   21,777.2   21,319.8   21,578.3   21,969.5   22,241.3	Personal income   19,832.3   21,294.8   21,777.2   21,319.8   21,578.3   21,969.5   22,241.3   22,519.2

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<sup>1.</sup> 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.

<sup>2.</sup> The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 9. Corporate Profits: Level and Percent Change

					Billions					J -	Percer	it chang	e from	precedi	na perio	od	
Line		2020	2021	2022		asonally a		annual ra		2021	2022		Quarter			Quarter one year ago	Line
					0.4	20			2023		-	00	2022		2023	2023	-
1	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	2,952.6	Q1 2,869.6	Q2 3,001.3	Q3 3,000.0	Q4 2,939.5	Q1 <sup>r</sup> 2,818.1	22.6	6.6	Q2 4.6	Q3 0.0	-2.0	Q1 <sup>r</sup>	Q1 <sup>r</sup>	1
2	Less: Taxes on corporate income	288.9	388.2	473.8	495.1	478.7	457.0	464.3	488.7	34.4	22.0	-3.3	-4.5	1.6	5.3	-1.3	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,971.2	2,382.8	2,478.8	2,374.6	2,522.6	2,543.0	2,475.2	2,329.3	20.9	4.0	6.2	0.8	-2.7	-5.9	-1.9	3
4	Net dividends	1,541.3	1,659.3	1,705.4	1,743.6	1,740.4	1,683.9	1,653.8	1,651.6	7.7	2.8	-0.2	-3.2	-1.8	-0.1	-5.3	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	429.9	723.6	773.4	631.0	782.2	859.0	821.4	677.7	68.3	6.9	24.0	9.8	-4.4	-17.5	7.4	5
	Addenda for corporate cash flow:																
6	Net cash flow with inventory valuation adjustment	2,374.7	2,778.9	3,018.3	2,837.6	2,954.0	3,135.6	3,146.0	3,126.8	17.0	8.6	4.1	6.1	0.3	-0.6	10.2	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	429.9	723.6	773.4	631.0	782.2	859.0	821.4	677.7	68.3	6.9	24.0	9.8	-4.4	-17.5	7.4	7
8	Consumption of fixed capital	1,958.5	2,068.2	2,302.7	2,206.2	2,275.6	2,343.3	2,385.6	2,448.7	5.6	11.3	3.1	3.0	1.8	2.6	11.0	8
9	Less: Capital transfers paid (net)	13.6	12.8	57.8	-0.4	103.7	66.8	61.1	-0.3								9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,399.8	3,138.1	3,345.9	3,328.5	3,521.8	3,347.8	3,185.6	3,176.8	30.8	6.6	5.8	-4.9	-4.8	-0.3	-4.6	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2.110.9	2,749.8	2,872.2	2,833.4	3,043.1	2,890.8	2,721.3	2,688.0	30.3	4.4	7.4	-5.0	-5.9	-1.2	-5.1	11
12	Inventory valuation adjustment	-26.4	-256.9	-130.8	-246.9	-269.1	-59.8	52.5	31.7							-3.1	12
13	Capital consumption adjustment	-113.4	-110.1	-262.5	-240.9	-209.1	-288.0	-298.6	-390.4								13
13	Capital Consumption adjustment	-113.4	-110.1	-202.5	-212.0	-231.4	-200.0	-290.0	-390.4								13

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Table 10. Corporate Profits by Industry: Level and Change from Preceding Period

[Billions of dollars]

	I				[Billions	of dollars	]									
					Le	vel					Change	e from pr	ecedina	period		
Line					Se	asonally a	djusted at	annual ra	tes					, p =		Line
Lino		2020	2021	2022		20	22		2023	2021	2022		2022		2023	
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>			Q2	Q3	Q4	Q1 <sup>r</sup>	
1	Corporate profits with inventory															
	valuation and capital consumption adjustments	2.260.1	2,771.1	2,952.6	2,869.6	3,001.3	3,000.0	2,939.5	2,818.1	511.0	181.5	131.6	-1.3	-60.5	-121.5	1
2	Domestic industries	1,830.5	2,358.7	2,499.1	2,432.7	2,538.9	2,553.2	2,471.3	2,359.1	528.2	140.3	106.2	14.3	-81.9	-112.3	2
3	Financial	443.2	512.2	460.2	510.3	464.3	462.5	403.6	394.2	69.0	-52.0	-46.0	-1.8	-59.0	-9.4	3
4	Nonfinancial	1,387.3	1,846.5	2,038.9	1,922.4	2,074.6	2,090.7	2,067.8	1,964.9	459.2	192.3	152.2	16.1	-22.9	-102.9	4
5	Rest of the world	429.6	412.4	453.6	436.9	462.3	446.8	468.2	459.0	-17.3	41.2	25.5	-15.5	21.4	-9.2	5
6	Receipts from the rest of the world	744.6	869.4	956.4	912.1	968.2	969.1	976.3	985.8	124.8	87.0	56.1	1.0	7.2	9.4	6
7	Less: Payments to the rest of the world	315.0	457.0	502.9	475.2	505.8	522.3	508.1	526.8	142.1	45.8	30.6	16.5	-14.2	18.6	7
8	Corporate profits with inventory													40.0		
0	valuation adjustment	2,373.5	2,881.2	3,215.1	3,081.6	3,252.7	3,288.0	3,238.2	3,208.5	507.7	333.9	171.1	35.3	-49.8	-29.7	8
9	Domestic industries	1,943.8	<b>2,468.8</b> 585.0	<b>2,761.6</b> 549.8	<b>2,644.7</b> 593.4	<b>2,790.4</b> 552.4	<b>2,841.2</b> 555.8	,	<b>2,749.5</b> 499.4	<b>525.0</b> 70.4	<b>292.7</b> -35.1	<b>145.6</b> -41.0	<b>50.8</b> 3.4	<b>-71.2</b>	<b>-20.5</b>	10
11	Financial	514.6 89.7	113.1	63.9	142.7	130.7		497.6 -60.2	-130.2	23.4	-49.2	-41.0		-58.3 -102.7	-70.0	11
12	Federal Reserve banks Other financial	424.9	471.8	485.9	450.7	421.8	42.5 513.3	557.7	629.6	47.0	14.1	-12.0	91.5	44.4	71.9	12
13	Nonfinancial	1,429.2	1,883.9	2,211.7	2.051.3	2,237.9	2.285.3	2,272.4	2,250.0	454.6	327.9	186.6	47.4	-12.9	-22.4	13
14	Utilities	25.6	23.6	29.5	26.2	27.9	36.0	27.8	32.2	-2.0	5.9	1.7	8.1	-8.2	4.4	14
15	Manufacturing	329.5	447.0	616.3	548.1	616.9	635.7	664.4	657.4	117.5	169.3	68.7	18.9	28.6	-7.0	15
16	Durable goods	207.6	275.2	358.2	332.7	359.9	358.3	381.9	373.5	67.6	83.0	27.1	-1.5	23.6	-8.4	16
17	Fabricated metal products	26.9	27.6	47.6	42.0	44.0	48.1	56.3	55.7	07.0	20.0	2.0	4.1	8.2	-0.4	17
18	Machinery	30.5	30.5	50.7	38.7	46.1	53.3	64.8	61.8	0.0	20.2	7.3	7.2	11.6	-3.0	18
19	Computer and electronic products	78.6	104.0	102.3	112.0	108.8	97.1	91.3	93.6	25.4	-1.7	-3.2	-11.7	-5.8	2.3	19
20	Electrical equipment, appliances, and components	8.2	6.7	9.5	7.7	8.7	10.1	11.7	11.0	-1.5	2.8	1.0	1.4	1.6	-0.7	20
21	Motor vehicles, bodies and trailers, and parts	0.5	4.4	29.4	19.1	26.7	32.3	39.5	38.6	3.9	25.0	7.6	5.6	7.2	-0.9	21
22	Other durable goods	63.0	102.0	118.6	113.2	125.5	117.4	118.2	112.8	39.0	16.6	12.4	-8.1	0.8	-5.4	22
23	Nondurable goods	121.9	171.8	258.1	215.4	257.0	277.4	282.5	283.9	49.9	86.3	41.6	20.4	5.1	1.4	23
24	Food and beverage and tobacco products	69.0	68.2	62.9	55.2	58.6	65.8	72.0	75.4	-0.8	-5.3	3.4	7.2	6.3	3.4	24
25	Petroleum and coal products	-48.6	-6.7	46.8	11.3	49.7	67.1	59.0	56.5	41.9	53.5	38.4	17.4	-8.1	-2.6	25
26	Chemical products	66.7	76.8	101.6	102.3	99.4	98.2	106.6	105.2	10.1	24.8	-3.0	-1.2	8.5	-1.4	26
27	Other nondurable goods	34.7	33.5	46.7	46.5	49.3	46.3	44.8	46.8	-1.2	13.3	2.8	-3.0	-1.5	2.0	27
28	Wholesale trade	142.2	159.3	209.8	190.3	184.9	229.8	234.1	215.4	17.1	50.5	-5.4	44.9	4.3	-18.6	28
29	Retail trade	230.2	311.3	309.6	297.3	307.4	312.0	321.8	340.1	81.2	-1.7	10.2	4.6	9.8	18.3	29
30	Transportation and warehousing	38.0	93.8	112.5	89.4	124.4	121.6	114.5	113.5	55.8	18.7	35.0	-2.7	-7.2	-1.0	30
31	Information	138.7	159.2	156.8	161.7	151.8	152.4	161.5	170.4	20.4	-2.3	-9.9	0.6	9.1	8.9	31
32	Other nonfinancial	525.1	689.7	777.3	738.3	824.6	797.8	748.4	721.1	164.6	87.6	86.3	-26.8	-49.4	-27.3	
33	Rest of the world	429.6	412.4	453.6	436.9	462.3	446.8	468.2	459.0	-17.3	41.2	25.5	-15.5	21.4	-9.2	33

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Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

					Se		adjusted at	annual rate	es	
Line		2020	2021	2022		20	22		2023	Line
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
	Billions of d	ollars								
1	Gross value added of nonfinancial corporate business	10,351.0	11,774.6	13,102.2	12,684.9	13,046.1	13,322.9	13,355.0	13,385.4	
2	Consumption of fixed capital	1,709.3	1,801.3	2,005.6	1,921.6	1,982.0	2,040.5	2,078.2	2,131.9	
3	Net value added	8,641.7	9,973.3	11,096.6	10,763.3	11,064.0	11,282.4	11,276.8	11,253.5	
4	Compensation of employees	6,327.8	6,955.6	7,636.7	7,432.5	7,550.8	7,761.5	7,802.2	7,894.0	
5	Wages and salaries	5,329.1	5,888.2	6,497.3	6,314.4	6,420.1	6,611.3	6,643.5	6,722.9	
6	Supplements to wages and salaries	998.7	1,067.4	1,139.4	1,118.1	1,130.7	1,150.2	1,158.6	1,171.0	
7	Taxes on production and imports less subsidies	550.3	789.2	1,056.0	1,024.1	1,060.0	1,071.4	1,068.3	1,078.4	
8	Net operating surplus	1,763.5	2,228.6	2,403.9	2,306.7	2,453.2	2,449.5	2,406.4	2,281.1	
9	Net interest and miscellaneous payments	287.9	285.4	273.5	292.4	287.7	268.3	245.5	222.6	
10	Business current transfer payments (net)	88.3	96.6	91.6	92.0	90.9	90.5	93.0	93.6	
11	Corporate profits with inventory valuation and capital consumption adjustments	1,387.3	1,846.5	2,038.9	1,922.4	2,074.6		2,067.8	1,964.9	1
12	Taxes on corporate income	204.0	280.9	377.6	395.9	399.7	358.9	355.8	372.2	
13	Profits after tax with inventory valuation and capital consumption adjustments	1,183.3	1,565.6	1,661.3	1,526.5	1,674.9		1,712.0	1,592.7	ļ ·
14	Net dividends	850.2	1,042.2	902.5	960.4	939.8	831.1	878.9	747.4	
15	Undistributed profits with inventory valuation and capital consumption adjustments	333.1	523.5	758.8	566.1	735.1	900.7	833.1	845.3	1
	Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,455.6	2,140.7	2,342.6		2,507.0	2,345.2	2,219.9	2,218.3	
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,251.6	1,859.8	1,965.0	1,902.3	2,107.3		1,864.1	1,846.2	
18	Inventory valuation adjustment	-26.4	-256.9	-130.8		-269.1	-59.8	52.5	31.7	1
19	Capital consumption adjustment	-41.9	-37.3	-172.9	-128.9	-163.3	-194.7	-204.6	-285.1	1
	Billions of chained (	(2012) doll	ars		1					
20	Gross value added of nonfinancial corporate business 1	9,210.3	9,976.6	10,171.6	10,134.7	10,119.7	10,226.4	10,203.3	10,156.7	2
21	Consumption of fixed capital <sup>2</sup>	1,622.4	1,668.5	1,762.4	1,719.4	1,748.3	1,777.0	1,804.9	1,831.0	2
22	Net value added <sup>3</sup>	7,587.8	8,308.2	8,409.2	8,415.3	8,371.4	8,449.4	8,398.4	8,325.6	2
	Dollars; quarters seas	onally adj	usted							
	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 business 4	1.124	1.180	1.288	1.252	1.289	1.303	1.309	1.318	2
24	Compensation of employees (unit labor cost)	0.687	0.697	0.751	0.733	0.746	0.759	0.765	0.777	2
25	Unit nonlabor cost	0.286	0.298	0.337	0.329	0.338	0.339	0.342	0.347	2
26	Consumption of fixed capital	0.186	0.181	0.197	0.190	0.196	0.200	0.204	0.210	2
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.069	0.089	0.113	0.110	0.114	0.114	0.114	0.115	2
28	Net interest and miscellaneous payments	0.031	0.029	0.027	0.029	0.028	0.026	0.024	0.022	2
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.151	0.185	0.200	0.190	0.205	0.204	0.203	0.193	2
					0.190	0.205			0.193	
30	Taxes on corporate income	0.022	0.028	0.037	() (1,50)		0.035	0.035	() (1.3.7.)	3

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Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

<sup>1.</sup> 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.

<sup>2.</sup> 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.

<sup>3.</sup> Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

<sup>4.</sup> The deflator for gross value added of nonfinancial corporate business divided by 100.

Table 12. Real Gross Domestic Product by Industry Group: Percent Change from Preceding Period

										Sea	sonally	y adjus	ted at a	nnual ı	rates						
Line		2020	2021	2022		2019			20	20			20	21			20	22		2023	Line
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	Gross domestic product	-2.8	5.9	2.1	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	
2	Private industries	-3.1	6.7	2.2	2.6	3.8	1.4	-5.4	-32.1	40.2	4.4	7.4	7.5	2.4	7.9	-2.0	-0.6	3.6	2.6	1.9	2
3	Agriculture, forestry, fishing, and hunting	2.8	-8.5	-3.2	2.2	-5.1	-4.2	44.3	-40.3	42.5	1.3	-25.9	-12.0	-4.7	4.4	0.1	-12.8	-1.7	1.7	41.9	,
4	Mining	-1.1	-16.3	-6.5	9.3	15.4	-2.5	26.9	-34.6	-3.8	-9.5	-9.4	-33.4	-13.7	-13.4	-13.7	-0.2	27.0	21.0	1.9	4
5	Utilities	3.6	-4.1	-2.2	21.1	-10.6	22.5	0.7	0.8	3.3	-10.9	-8.3	8.6	-9.9	-7.9	8.2	1.0	-16.0	1.8	-3.9	
6	Construction	-3.8	2.5	-10.4	0.2	1.4	-2.2	-4.0	-28.9	27.6	10.2	5.9	4.1	-11.9	-13.2	-1.6	-19.2	-17.8	-3.6	1.3	
7	Manufacturing	-4.5	6.7	0.2	4.6	5.5	-1.6	-8.8	-38.5	60.9	0.6	9.0	6.3	-4.4	14.2	-3.1	-8.5	0.5	4.5	-5.3	'
8	Durable goods	-4.5	9.7	2.2	0.3	-0.3	-2.1	-6.6	-42.4	79.5	4.9	13.9	8.5	-7.7	15.8	1.2	-4.1	-0.5	7.5	-6.0	
9	Nondurable goods	-4.5	3.0	-2.1	10.2	13.5	-1.0	-11.4	-33.0	39.5	-4.7	3.3	3.8	0.0	12.3	-8.0	-13.4	1.6	0.8	-4.5	!
10	Wholesale trade	0.0	5.5	0.3	-7.7	3.2	1.6	6.3	-30.3	47.7	1.6	8.5	5.5	-6.7	6.6	0.2	-6.8	6.1	3.2	-1.7	1
11	Retail trade	-2.9	2.6	-3.8	1.1	5.8	-0.3	-6.9	-31.3	51.0	-0.8	16.8	-12.3	-13.8	7.0	-14.8	1.4	6.8	8.1	10.2	1
12	Transportation and warehousing	-12.0	7.5	2.3	1.1	4.0	-5.1	-8.9	-61.3	73.5	8.5	16.2	-6.4	18.0	8.0	-10.7	2.4	10.9	5.1	3.3	1
13	Information	3.9	13.9	7.6	9.1	6.4	4.6	-1.2	-5.3	25.9	2.0	16.9	24.4	9.5	16.3	-2.3	1.5	17.3	6.4	4.5	1
14	Finance, insurance, real estate, rental, and leasing	-0.1	4.8	2.2	2.7	2.5	4.5	-7.8	-4.7	10.6	4.9	4.2	4.5	3.8	8.1	-1.1	1.9	1.1	-3.7	-0.6	1.
15	Finance and insurance	2.7	7.2	0.5	3.8	1.0	14.0	-16.7	12.1	11.2	16.0	1.0	6.2	2.0	9.2	-5.7	2.1	-2.7	-5.8	-5.5	1
16	Real estate and rental and leasing	-1.8	3.2	3.3	2.0	3.4	-0.9	-1.8	-14.0	10.2	-1.8	6.3	3.3	5.0	7.5	2.0	1.8	3.5	-2.4	2.5	1
17	Professional and business services	-1.2	11.7	7.5	3.0	4.5	1.5	-0.5	-27.4	28.7	11.9	12.6	14.8	12.1	13.6	3.3	4.2	5.7	6.3	1.2	1
18	Professional, scientific, and technical services	-0.1	11.1	6.9	3.6	6.4	1.8	0.8	-23.4	26.9	5.8	11.8	17.5	14.7	10.3	0.4	3.3	7.8	8.2	1.8	1
19	Management of companies and enterprises	1.7	10.9	7.2	3.3	0.4	3.0	-1.8	-7.5	7.6	33.2	3.8	16.3	-3.2	20.7	0.9	8.1	4.6	11.3	-2.7	1
20	Administrative and waste management services	-5.6	13.6	9.4	1.3	2.3	-0.1	-3.0	-46.1	50.5	15.9	20.6	7.4	15.6	17.5	12.0	4.1	1.4	-0.6	1.9	2
21	Educational services, health care, and social assistance	-2.9	4.6	3.9	3.0	2.7	1.7		-42.7	71.1	4.8	-3.1	3.2	3.0	5.5	3.1	2.7	5.5	4.8	7.4	2
22	Educational services	-9.9	3.3	4.5	3.4	0.2	-4.8			19.9		12.1	11.0	11.4	5.3	5.1	-4.1	5.6	4.9	0.1	2:
23	Health care and social assistance	-1.7	4.8	3.8	3.0	3.2	2.8	-0.9	-43.4	81.2	7.5	-5.1	2.1	1.8	5.6	2.8	3.8	5.4	4.8	8.6	2
24	Arts, entertainment, recreation, accommodation, and food services	-27.6		8.8	2.0	6.8				346.4	8.3			28.5	9.5	-8.8	10.6	7.3	-0.4	10.2	
25	Arts, entertainment, and recreation		35.2		0.1	9.6				295.7				61.6	33.7	-0.8	19.2		5.4	14.9	2
26	Accommodation and food services	-24.6		5.1	2.6	5.8	-6.4	-30.9	-87.6	361.9	-5.1	20.2		19.7	2.6	-11.4	7.9	1.4	-2.4	8.5	
27	Other services, except government	-9.9	5.4	4.0	-0.3	5.5	1.0	-11.7	-56.6	74.2	4.6	-6.1	17.8	10.9	3.2	2.0	1.2	2.5	0.1	-0.2	2
28	Government	-0.4	0.5	1.3	3.5	1.7	5.2	1.7	-14.4	6.1	0.3	-1.1	2.4	4.4	-0.2	1.8	-0.2	0.6	2.1	2.7	2
29	Federal	3.1	1.0	-0.2	7.6	2.3	2.2	2.7	3.8	5.3	-1.4	1.2	8.0	0.0	-1.2	0.4	-0.5	-1.5	3.2	2.8	2
30	State and local	-1.9	0.3	1.9	1.6	1.4	6.6	1.2	-21.5	6.5	1.1	-2.1	3.2	6.4	0.3	2.5	-0.1	1.6	1.5	2.6	3
24	Addenda:	2.0	0.4	0.0	0.7	4.7	0.4	0.4	20.4	40.0	4.0	4.0				0.7	10.4	4.0	4.0	0.7	_
31	Private goods-producing industries 1	-3.8			3.7	4.7				46.3	1.9	4.8	1.4					-1.3	4.0		
32	Private services-producing industries <sup>2</sup>	-3.0	7.6	3.4	2.4	3.6	2.3	-5.9	-31.1	38.8	5.1	8.0	9.0	4.7	8.7	-1.6	2.0	4.9	2.3	2.6	33

 $<sup>1. \</sup> Consists \ of \ agriculture, forestry, fishing, and \ hunting; \ mining; \ construction; \ and \ manufacturing.$ 

<sup>2.</sup> Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 13. Contributions to Percent Change in Real Gross Domestic Product by Industry Group

										Se	asonally	adjuste	ed at anr	nual rate	s						
Line		2020	2021	2013 2020								202	21			202	22		2023	Line	
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Percent change at annual rate:		,					,	,												
1	Gross domestic product	-2.8	5.9	2.1	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	1
	Percentage points at annual rates:																				
2	Private industries	-2.76	5.83	1.89	2.27	3.29	1.13	-4.80	-28.34	34.25	3.88	6.47	6.59	2.14	6.90	-1.80	-0.57	3.17	2.34	1.69	2
3	Agriculture, forestry, fishing, and hunting	0.02	-0.08	-0.03	0.03	-0.02	0.00	0.37	-0.31	0.30	-0.01	-0.29	-0.14	-0.07	0.03	0.00	-0.15	-0.02	0.02	0.40	3
4	Mining	-0.02	-0.21	-0.18	0.16	0.19	-0.12	0.17	-0.33	0.09	0.14	0.34	-0.11	0.12	-0.03	-0.25	0.00	0.50	0.36	0.03	4
5	Utilities	0.06	-0.07	-0.04	0.32	-0.15	0.37	0.03	0.04	0.10	-0.15	-0.10	0.17	-0.15	-0.12	0.13	0.02	-0.31	0.03	-0.07	5
6	Construction	-0.16	0.10	-0.43	-0.01	0.05	-0.09	-0.16	-1.24	1.20	0.40	0.22	0.15	-0.53	-0.57	-0.06	-0.84	-0.77	-0.14	0.05	6
7	Manufacturing	-0.50	0.71	0.04	0.33	0.46	-0.34	-1.14	-4.47	5.77	0.04	0.96	0.69	-0.47	1.47	-0.34	-0.97	0.06	0.49	-0.60	7
8	Durable goods	-0.28	0.57	0.15	0.00	-0.01	-0.09	-0.38	-2.80	4.04	0.20	0.67	0.40	-0.54	0.86	0.07	-0.25	-0.03	0.44	-0.38	8
9	Nondurable goods	-0.22	0.14	-0.11	0.32	0.47	-0.25	-0.76	-1.68	1.74	-0.16	0.29	0.29	0.07	0.61	-0.41	-0.72	0.08	0.04	-0.23	9
10	Wholesale trade	0.00	0.34	0.02	-0.40	0.16	-0.03	0.17	-1.93	2.61	0.04	0.48	0.32	-0.45	0.40	0.01	-0.45	0.38	0.20	-0.11	10
11	Retail trade	-0.16	0.15	-0.22	0.04	0.30	-0.06	-0.40	-1.77	2.81	0.00	1.00	-0.74	-0.86	0.43	-0.93	0.08	0.39	0.46	0.57	11
12	Transportation and warehousing	-0.38	0.21	0.07	0.06	0.14	-0.16	-0.27	-2.29	1.68	0.18	0.36	-0.23	0.45	0.23	-0.35	0.07	0.33	0.16	0.11	12
13	Information	0.21	0.75	0.43	0.48	0.34	0.24	-0.04	-0.24	1.50	0.10	0.87	1.23	0.50	0.86	-0.13	0.08	0.88	0.34	0.24	13
14	Finance, insurance, real estate, rental, and leasing	-0.01	1.02	0.48	0.60	0.62	1.15	-1.46	-0.61	2.64	0.95	0.70	0.81	0.69	1.62	-0.23	0.39	0.22	-0.75	-0.12	14
15	Finance and insurance	0.22	0.61	0.06	0.36	0.15	1.25	-1.27	1.12	1.16	1.25	0.01	0.46	0.13	0.73	-0.48	0.17	-0.21	-0.46	-0.43	15
16	Real estate and rental and leasing	-0.23	0.42	0.42	0.24	0.47	-0.10	-0.20	-1.73	1.48	-0.30	0.69	0.35	0.56	0.89	0.25	0.22	0.43	-0.29	0.31	16
17	Professional and business services	-0.15	1.47	0.99	0.36	0.58	0.19	-0.06	-3.51	3.78	1.43	1.49	1.77	1.45	1.68	0.43	0.54	0.72	0.80	0.16	17
18	Professional, scientific, and technical services	-0.01	0.85	0.55	0.27	0.51	0.15	0.08	-1.79	2.17	0.40	0.81	1.22	1.04	0.78	0.03	0.26	0.59	0.62	0.15	18
19	Management of companies and enterprises	0.03	0.21	0.14	0.06	0.00	0.06	-0.04	-0.13	0.16	0.56	0.07	0.29	-0.07	0.36	0.02	0.15	0.08	0.20	-0.05	19
21	Administrative and waste management services  Educational services, health care,	-0.18	0.41	0.30	0.03	0.06	-0.02	-0.10	-1.58	1.45	0.48	0.62	0.25	0.47	0.54	0.38	0.14	0.05	-0.02	0.06	20
	and social assistance	-0.25	0.40	0.34	0.27	0.23	0.14	-0.19	-4.10	5.54	0.43	-0.28	0.29	0.26	0.47	0.26	0.23	0.45	0.40	0.61	21
22	Educational services	-0.13	0.04	0.05	0.04	0.00	-0.06	-0.10	-0.51	0.25	-0.15	0.13	0.12	0.12	0.06	0.06	-0.05	0.06	0.06	0.00	22
23	Health care and social assistance	-0.13	0.36	0.29	0.22	0.23	0.20	-0.09	-3.59	5.28	0.58	-0.40	0.17	0.14	0.41	0.20	0.27	0.39	0.34	0.61	23
24	Arts, entertainment, recreation, accommodation, and food services	-1.19	0.91	0.35	0.07	0.28	-0.19	-1.56	-6.15	4.96	0.25	0.86	2.06	0.98	0.38	-0.38	0.41	0.29	-0.02	0.42	24
25	Arts, entertainment, and recreation	-0.41	0.26	0.20	0.00	0.12	0.03	-0.50	-1.96	1.01	0.40	0.41	0.23	0.45	0.30	-0.01	0.18	0.25	0.06	0.16	25
26	Accommodation and food services	-0.78	0.65	0.16	0.07	0.16	-0.23	-1.06	-4.19	3.95	-0.15	0.45	1.83	0.53	0.08	-0.37	0.23	0.04	-0.08	0.26	26
27	Other services, except government	-0.21	0.11	0.08	-0.02	0.11	0.01	-0.25	-1.43	1.28	0.08	-0.14	0.32	0.20	0.06	0.04	0.03	0.05	0.00	-0.01	27
28	Government	-0.04	0.07	0.16	0.45	0.25	0.71	0.24	-1.66	0.92	0.05	-0.13	0.30	0.51	-0.02	0.21	-0.03	0.08	0.24	0.31	28
29	Federal	0.12	0.04	0.00	0.31	0.10	0.09	0.11	0.17	0.26	-0.05	0.05	0.03	0.00	-0.04	0.01	-0.02	-0.05	0.11	0.10	29
30	State and local	-0.16	0.03	0.16	0.15	0.15	0.62	0.12	-1.82	0.67	0.10	-0.18	0.27	0.51	0.02	0.20	-0.01	0.13	0.12	0.21	30
	Addenda:																				
31	Private goods-producing industries <sup>1</sup>	-0.66	0.53	-0.61	0.51	0.69	-0.55	-0.76	-6.35	7.36	0.57	1.23	0.59	-0.95	0.90	-0.65	-1.96	-0.23	0.72	-0.12	31
32	Private services-producing industries <sup>2</sup>	-2.10	5.30	2.50	1.77	2.60	1.67	-4.04	-21.99	26.89	3.31	5.24	6.00	3.08	6.01	-1.15	1.40	3.40	1.62	1.81	32

<sup>1.</sup> Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

<sup>2.</sup> Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 14. Gross Domestic Product by Industry Group: Level and Change from Preceding Period

	Billions of dollars  Seasonally adjusted at annual rates  2022  Q1 Q2 Q3 Q4 Q1  Billions of Chained (2012) dollars  Seasonally adjusted at annual rates 2022  2022  2022  2023  Q1 Q2 Q3 Q4 Q1  Q1 Q2 Q3 Q4 Q1																-
Line		2022	Se	easonally a	djusted at	annual rat	es	2022	Se	easonally a	idjusted at	annual rat	es	Change	from pred period	eding	Lir
		2022		20	22		2023	2022		20	22		2023	2022	2022	2023	
			Q1	Q2	Q3	Q4	Q1		Q1	Q2	Q3	Q4	Q1	ZUZZ	Q4	Q1	
1	Gross domestic product	25,462.7	24,740.5	25,248.5	25,723.9	26,138.0	26,529.8	20,014.1	19,924.1	19,895.3	20,054.7	20,182.5	20,282.8	404.3	127.8	100.3	3
2	Private industries	22,502.4	21,837.5	22,313.7	22,743.7	23,114.5	23,457.8	17,688.9	17,603.3	17,575.0	17,730.6	17,846.7	17,931.4	372.9	116.1	84.7	'
3	Agriculture, forestry, fishing,		2010	2010						224.2		0010	0.40.4			40.4	
4	and hunting	288.9		291.9	296.3	302.6	301.2	202.5	208.0	201.0	200.1	201.0	219.4	-6.7	0.8	18.4	
4	Mining	483.5		538.7	520.1	442.7	390.0	382.3	366.4	366.2	388.8	407.8	409.7	-26.6	19.0	1.9	
5	Utilities	440.2		450.0	469.4	451.0	446.1	275.9	281.1	281.8	269.8	271.0	268.3	-6.3	1.2	-2.7	
6	Construction	1,007.0		987.9	1,008.9	1,045.0	1,062.0	594.9	635.5	602.4	573.5	568.4	570.1	-69.3	-5.2	1.8	
7	Manufacturing	2,793.7	2,703.2	,	2,808.9	2,894.5	2,904.5	2,276.1	2,306.4	2,256.0	2,258.6	2,283.4	2,252.3	4.4	24.8	-31.1	
8	Durable goods	1,532.0	1,486.5	1,503.0	1,543.6	1,595.0	1,592.9	1,323.1	1,328.4	1,314.4	1,312.8	1,336.8	1,316.3	28.1	24.1	-20.6	-
9	Nondurable goods	1,261.6		1,265.0	1,265.3	1,299.4	1,311.7	956.0	979.5	944.9	948.7	950.7	939.7	-20.6	1.9	-10.9	
10	Wholesale trade	1,613.3	1,575.0	1,602.4	1,626.9	1,649.0	1,668.1	1,167.3	1,171.7	1,151.3	1,168.4	1,177.7	1,172.6	4.0	9.3	-5.0	
11	Retail trade	1,471.5	1,438.6	1,452.8	1,478.2	1,516.5	1,542.2	1,071.2	1,054.3	1,057.9	1,075.5	1,096.8	1,123.8	-42.0	21.2	27.1	
12	Transportation and warehousing	815.0	779.1	811.2	829.9	839.6	854.1	544.3	533.2	536.4	550.4	557.3	561.9	12.3	6.9	4.6	_
13	Information	1,394.6	1,357.0	1,365.5	1,416.5	1,439.4	1,468.4	1,582.8	1,540.7	1,546.5	1,609.5	1,634.5	1,652.5	112.1	25.0	18.1	
14	Finance, insurance, real														22.4		
45	estate, rental, and leasing	5,141.0	.,	5,101.7	5,169.0	5,233.6		,	3,816.5	3,834.7	3,844.7	3,808.7	3,802.7	82.2	-36.1	-6.0	
15 16	Finance and insurance	1,999.6	1,998.1	1,999.6	1,999.1	2,001.3	2,015.3	1,374.5	1,378.9	1,386.2	1,376.7	1,356.2	1,337.2	6.5	-20.4	-19.0	)
	Real estate and rental and leasing	3,141.5	3,061.7	3,102.1	3,169.9	3,232.2	3,307.4	2,445.2	2,430.1	2,440.9	2,462.2	2,447.5	2,462.6	78.9	-14.7	15.1	
17	Professional and business services	3,330.4	3,253.0	3,292.7	3,357.5	3,418.3	3,494.7	3,007.8	2,952.7	2,983.2	3,024.5	3,070.9	3,080.1	211.0	46.4	9.3	3
18	Professional, scientific, and technical services	2,007.0	1,956.3	1,978.6	2,023.9	2,069.1	2,127.5	1,812.2	1,775.4	1,789.9	1,823.8	1,859.9	1,868.3	116.8	36.1	8.5	5
19	Management of companies and enterprises	472.1	466.8	466.5	473.7	481.3	481.7	523.4	509.4	519.4	525.3	539.5	535.8	35.3	14.2	-3.6	
20	Administrative and waste	472.1	400.0	400.3	413.1	401.3	401.7	323.4	303.4	313.4	J2J.J	333.3	333.0	33.3	14.2	-5.0	
	management services	851.3	830.0	847.6	859.9	867.9	885.5	677.6	671.6	678.4	680.7	679.7	683.0	58.0	-1.0	3.2	2
21	Educational services, health		0.004=			0.040.0		4 === 0	4 =00 0		4 = 00 0	4 =00 0				20.4	
00	care, and social assistance	2,139.2		2,104.7	2,155.2	2,212.0	2,265.6	· ·	1,732.9	1,744.7	1,768.0	1,788.8	1,821.1	65.9	20.7	32.4	
22	Educational services	290.5	285.5	284.4	292.4	299.5	303.6	222.2	221.7	219.4	222.4	225.1	225.2	9.6	2.7	0.1	
23	Health care and social assistance	1,848.7	1 799 3	1 820 3	1 862 8	1 912 5	1 962 0	1,539.0	1 513 6	1 527 9	1 548 3	1 566 3	1,599.1	56.3	18.1	32.7	,
24	Arts, entertainment, recreation, accommodation, and food	1,010.1	1,700.0	1,020.0	1,002.0	1,012.0	1,002.0	1,000.0	1,010.0	1,021.0	1,010.0	1,000.0	1,000.1	00.0	10.1	02.1	
	services	1,062.4	1,009.2	1,036.3	1,080.5	1,123.6	1,178.4	741.0	720.9	739.3	752.4	751.6	770.0	60.1	-0.8	18.4	+
25	Arts, entertainment, and																
26	recreation	271.8	254.2	260.2	281.8	290.8	312.7	211.0	197.5	206.3	218.6	221.5	229.4	36.5	2.9	7.8	•
26	Accommodation and food services	790.6	755.0	776.1	798.7	832.8	865.8	531.7	524.1	534.1	536.0	532.7	543.8	25.7	-3.2	11.0	)
27	Other services, except government	521.7	503.6	509.9	526.5	546.7	559.9	363.2	361.2	362.3	364.5	364.6	364.4	13.9	0.1	-0.2	
28	Government	2,960.4			2,980.2	3,023.5					2,246.5	2,258.0		28.1	11.5	15.0	
29	Federal	920.2		913.7	923.7	935.5	947.8	742.5	743.1	742.2	739.5	745.3	750.5	-1.1	5.9	5.1	
30	State and local	2,040.1	1,995.0						1,502.0	1,501.5		1,513.3		28.4	5.8	9.9	
	Addenda:	2,040.1	1,550.0	2,021.0	2,000.0	2,000.0	£, 1£7.£	1,000.1	1,502.0	1,001.0	1,001.0	1,010.0	1,020.2	20.7	0.0	J.J	
31	Private goods-producing industries <sup>1</sup>	4,573.1	4,387.0	4,586.4	4,634.2	4,684.7	4,657.7	3,495.2	3,564.5	3,468.3	3,456.8	3,491.1	3,485.1	-101.1	34.3	-6.0	
32	Private services-producing industries <sup>2</sup>	17,929.3	17,450.5	17,727.3	18,109.5	18,429.8	18,800.1	14,168.6	14,011.5	14,081.2	14,250.3	14,331.4	14,422.8	469.0	81.1	91.4	

<sup>1.</sup> Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

<sup>2.</sup> Consists of utilities; wholesale trade; retail trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 15. Price Indexes for Gross Domestic Product by Industry Group: Percent Change from Preceding Period

										Se	easona	ılly adjı	usted at	annual	rates						
Line		2020	2021	2022		2019			202	20			20	21			20	22		2023	Line
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	Gross domestic product	1.3	4.5	7.0	2.3	1.3	1.3	1.8	-1.3	3.5	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.4	3.9	4.1	1
2	Private industries	1.0	4.7	7.5	2.7	1.1	1.6	1.0	-2.5	4.1	2.5	5.1	7.0	6.6	7.3	9.0	9.7	4.2	3.9	4.1	2
3	Agriculture, forestry, fishing, and hunting	-1.1	39.1	44.1	-2.9	19.3	16.2	-6.2	-48.2	46.2	61.3	15.6	152.6	24.2	-8.9	113.3	69.0	8.1	7.0	-30.9	3
4	Mining	-31.9	98.3	51.7	-5.2	-31.7	-1.5	-59.0	-83.9	293.8	105.6	174.4	107.8	62.0	108.5	59.6	140.9	-31.5	-56.7	-40.9	4
5	Utilities	-1.4	16.7	19.0	-12.8	23.5	-15.5	-15.4	10.2	17.1	4.9	49.3	-15.7	29.5	34.4	-15.4	74.8	40.8	-16.3	-0.4	5
6	Construction	2.9	3.2	19.1	5.8	4.4	4.1	4.8	3.2	-3.3	-2.0	2.5	-1.9	15.1	29.5	8.9	24.6	32.4	19.4	5.4	6
7	Manufacturing	-0.9	4.4	11.7	-0.3	-3.4	2.4	-1.4	-0.7	-2.8	-0.1	5.9	7.8	10.4	10.2	12.6	20.1	5.6	7.9	7.1	7
8	Durable goods	0.5	-0.2	7.5	0.4	-0.7	2.1	-0.1	2.7	-0.7	-3.9	-3.1	2.0	4.3	6.3	8.5	9.0	11.8	6.0	5.8	8
9	Nondurable goods	-2.6	10.6	17.1	-1.1	-6.8	2.7	-3.2	-4.9	-5.7	5.2	19.0	15.5	18.4	15.3	17.8	34.9	-1.5	10.3	8.7	9
10	Wholesale trade	-1.0	8.2	11.3	8.7	3.4	-1.2	-5.4	-9.0	11.7	1.3	8.6	13.7	16.0	7.5	17.2	14.9	0.2	2.3	6.5	10
11	Retail trade	6.4	12.5	9.8	5.0	2.2	0.2	8.8	9.6	14.9	-0.8	7.5	38.0	10.0	8.0	17.9	2.6	0.3	2.4	-3.0	11
12	Transportation and warehousing	-2.1	8.8	15.8	2.5	0.3	2.6	-2.9	-7.6	-8.1	8.4	3.2	29.9	14.6	17.1	27.6	14.8	-1.2	-0.3	3.6	12
13	Information	0.1	-1.6	-1.4	1.5	-1.2	-1.3	3.2	-4.9	2.4	3.8	-2.9	-4.8	-4.1	-2.1	-0.7	1.0	-1.3	0.2	3.6	13
14	Finance, insurance, real estate, rental, and leasing	2.5	1.5	3.0	4.7	2.5	1.6	6.3	-1.1	1.8	1.3	0.6	3.6	1.7	1.5	3.6	1.4	4.3	9.1	7.7	14
15	Finance and insurance	1.9	1.8	1.6	5.5	2.2	-0.9	10.1	-5.1	0.1	1.0	3.0	4.8	1.6	1.7	1.6	-1.8	2.7	6.6	8.8	15
16	Real estate and rental and leasing	2.9	1.4	3.9	4.2	2.7	3.1	3.9	1.4	2.9	1.5	-0.9	2.8	1.8	1.3	5.0	3.5	5.3	10.7	7.0	16
17	Professional and business services	1.0	0.1	1.9	1.0	0.6	0.8	1.1	1.4	0.8	0.5	1.1	-2.4	-0.7	1.4	5.8	0.7	2.3	1.1	7.9	17
18	Professional, scientific, and technical services	1.1	-0.1	1.8	0.5	0.5	1.0	1.9	0.8	0.7	2.4	0.6	-4.1	-1.3	2.1	5.6	1.3	1.6	1.0	9.8	18
19	Management of companies and enterprises	-1.7	-1.8	-1.8	-0.2	-2.3	-1.4	-0.7	-2.9	-1.4	-4.2	0.6	-1.5	-2.1	-4.3	3.8	-7.8	1.7	-4.2	3.0	19
20	Administrative and waste management services	2.3	1.9	4.4	2.9	2.7	1.8	0.2	6.0	2.8	-1.2	2.8	1.7	1.6	3.1	7.4	4.4	4.5	4.3	6.4	20
21	Educational services, health care, and social assistance	2.7	2.6	2.7	2.0	2.7	3.1	2.9	2.5	3.5	0.6	4.9	0.3	3.0	3.5	2.0	1.1	4.2	5.9		21
22	Educational services	2.7	2.8	3.1	1.9	2.1	3.5	3.2	2.1	2.9	2.4	2.5	3.3	3.3	3.1	1.4	2.7	5.7	5.0	-	22
23	Health care and social assistance	2.7	2.5	2.6	2.0	2.8	3.0	2.8	2.5	3.6	0.4	5.3	-0.2	3.0	3.6	2.1	0.9	4.0	6.1	2.0	23
24	Arts, entertainment, recreation, accommodation, and food services	3.6	3.1	8.0	3.9	1.8	7.0	4.1	3.9	-1.4	4.2	-1.4	2.0	12.4	12.3	6.8	0.5	10.2	17.4	9.8	24
25	Arts, entertainment, and recreation	5.9	0.0	2.9	4.1	2.0	10.0	8.8	7.7	0.4	-1.5	-13.9	15.0	2.8	8.2	0.7	-7.9	9.1	7.6		25
26	Accommodation and food services	2.8	4.1	9.8	3.9	1.7	6.0	2.5	2.7	-1.9	5.9	3.0	-1.7	15.6	13.7	8.9	3.5	10.6	21.1	7.6	26
27	Other services, except government	4.9	4.0	6.8	4.1	1.8	7.0	7.6	2.5	4.5	2.9	7.0	0.3	4.0	7.0	7.6	3.9	10.8		10.2	
	Government	3.5	3.6	3.9	-0.9	3.5	0.4	5.8	7.1	0.9	2.9	5.1	3.0	3.6	3.8	3.0	4.7	5.7	3.8		
29	Federal	1.7	3.5	3.8		1.1	1.2	2.9	2.5	2.4	3.2	3.8	3.6	3.9	4.4	3.5	3.0	6.0	1.9		
30	State and local  Addenda:	4.3	3.7	4.0	1.1	4.6	0.0	7.1	9.2	0.2	2.8	5.6	2.7	3.5	3.5	2.8	5.5	5.5	4.7	4.4	30
31	Private goods-producing industries <sup>1</sup>	_2 F	10.4	18.2	0.7	_2 J	3.3	-6.0	_11 Ω	6.2	6.4	12.7	15.5	15.7	19.8	10.9	33.3	5.6	0.4	-1.6	31
						-3.2			-11.8				15.5	15.7		19.8					
32	Private services-producing industries <sup>2</sup>	1.9	3.4	5.0	3.2	2.2	1.2	2.8	-0.2	3.6	1.6	3.3	5.0	4.5	4.5	6.5	4.4	3.8	4.9	5.6	32

 $<sup>1. \</sup> Consists \ of \ agriculture, \ forestry, \ fishing, \ and \ hunting; \ mining; \ construction; \ and \ manufacturing.$ 

<sup>2.</sup> Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 16. Real Gross Output by Industry Group: Percent Change from Preceding Period

										Sea	sonally	y adjust	ted at a	nnual r	ates						
Line		2020	2021	2022		2019			20	20			20	21			20	22		2023	Line
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
1	All Industries	-3.6	6.2	2.8	3.3	2.3	-0.3	-4.3	-29.8	28.8	7.3	8.8	5.7	3.8	3.9	2.4	1.7	2.5	1.0	2.7	1
2	Private industries	-4.0	6.8	3.1	3.0	2.4	-0.7	-4.6	-32.6	33.2	8.3	9.0	6.2	4.3	4.3	2.5	1.8	2.6	0.7	2.6	2
3	Agriculture, forestry, fishing, and hunting	4.5	-2.7	-2.0	1.3	1.0	3.5	19.4	-13.6	14.7	2.5	-10.6	-3.9	-2.9	-1.9	-1.6	-3.7	1.1	-2.0	15.1	3
4	Mining	-14.5	-2.3	5.7	13.0	13.1	-3.9	8.2	-65.3	-2.0	3.6	2.7	23.7	-4.2	6.9	6.3	6.2	9.4	-4.0	12.2	4
5	Utilities	-2.7	2.2	1.6	0.2	-2.9	-4.4	-8.3	-0.3	4.6	2.3	6.9	4.1	-7.5	-2.9	10.9	7.1	-5.3	-4.5	-5.8	5
6	Construction	1.8	1.0	-8.2	6.2	6.4	1.8	8.2	-14.3	3.7	13.1	6.3	-5.6	-6.3	-7.7	-6.3	-13.6	-10.8	-1.7	0.6	6
7	Manufacturing	-7.1	2.0	1.2	-0.4	-2.0	-9.2	-5.4	-37.4	44.7	2.5	3.4	-5.5	-1.1	5.3	0.5	-0.8	3.9	4.9	-2.0	7
8	Durable goods	-8.6	6.1	4.5	0.4	-6.8	-10.5	-5.7	-48.4	77.8	7.6	7.8	-4.0	1.1	7.3	2.9	5.9	7.2	8.0	-6.2	8
9	Nondurable goods	-5.6	-2.0	-1.9	-1.2	3.1	-8.0	-5.1	-23.6	16.9	-2.5	-0.9	-6.9	-3.3	3.3	-2.0	-7.1	0.6	1.7	2.7	9
10	Wholesale trade	-4.1	11.2	4.1	-3.5	-0.6	-2.6	-1.5	-40.4	59.3	12.1	15.6	12.0	0.1	5.4	13.8	-2.2	-1.5	-5.2	-5.2	10
11	Retail trade	1.1	6.5	-0.5	1.6	4.0	4.1	-6.3	-17.8	49.3	-0.8	21.9	-5.7	-9.7	1.9	0.8	2.8	1.9	-1.7	5.2	11
12	Transportation and warehousing	-13.1	14.4	7.6	1.3	-2.7	-8.0	-11.8	-60.5	70.1	24.0	18.7	10.2	16.6	14.5	0.2	10.1	5.4	-3.3	-4.3	12
13	Information	1.6	13.4	7.8	7.1	4.1	2.5	-2.6	-10.3	18.2	13.6	18.3	17.0	9.6	8.1	10.8	5.8	2.8	-0.2	5.0	13
14	Finance, insurance, real estate, rental, and leasing	0.0	4.3	1.9	2.7	2.7	2.0	-2.6	-8.6	9.7	4.7	6.8	0.8	6.5	2.8	0.6	0.1	3.7	-0.5	6.3	14
15	Finance and insurance	2.7	4.7	0.7	0.4	4.1	3.9	-2.6	5.5	5.6	5.6	12.7	-5.4	5.8	-1.5	-4.1	3.1	8.8	0.8	11.1	15
16	Real estate and rental and leasing	-2.1	4.0	2.9	4.4	1.6	0.5	-2.6	-18.3	13.1	4.0	2.4	6.0	7.1	6.3	4.2	-2.0	0.0	-1.5	2.8	16
17	Professional and business services	-0.3	11.3	7.1	10.1	7.5	3.5	0.2	-29.1	24.2	20.7	9.4	14.7	10.7	9.6	5.5	6.2	3.4	3.3	1.3	17
18	Professional, scientific, and technical services	1.6	10.1	7.4	14.2	9.7	3.1	6.2	-29.3	27.6	17.2	7.2	13.0	11.2	7.4	5.7	5.4	7.7	7.2	0.0	18
19	Management of companies and enterprises	1.9	7.9	4.4	3.3	-1.6	5.2	-1.3	-6.0	6.0	29.9	0.7	14.6	-10.1	17.8	1.2	3.5	2.5	8.3	-3.8	19
20	Administrative and waste management services	-5.6	16.0	8.0	6.0	8.2	3.3	-10.8	-39.5	28.8	23.5	20.1	18.3	22.3	9.9	7.3	9.1	-4.3	-6.6	6.7	20
21	Educational services, health care, and social assistance	-4.8	4.7	2.8	3.7	1.0	1.6	<b>56</b>	-37.4	38.3	9.7	-1.5	8.3	4.3	3.1	1.4	1.5	3.4	1.5	9.7	21
22	Educational services	-7.6	4.1	5.2	-1.2	1.3	1.0		-40.5		-5.7	11.1	11.1	6.3	4.7	6.7	2.5	6.4	-1.6	5.0	22
23	Health care and social assistance	-4.3	4.8	2.4	4.5	0.9	1.6			40.2		-3.1	7.9	4.0	2.8	0.7	1.4	3.0	2.0		23
24	Arts, entertainment, recreation,	7.0	4.0	2.7	7.0	0.5	1.0	-0.0	-01.0	70.2	12.0	-0.1	1.5	4.0	2.0	0.1	1.7	0.0	2.0	10.4	20
	accommodation, and food services	-27.3	31.9	12.3	0.9	3.3	1.9	-34.1	-89.5	310.7	5.3	50.2	77.0	34.1	3.0	-1.2	19.1	6.5	6.1	8.0	24
25	Arts, entertainment, and recreation	-38.1	35.5	22.8	-7.4	1.6	-3.8	-41.7	-94.9	284.6	40.7	84.1	27.7	88.0	16.4	5.3	22.7	26.3	10.5	2.5	25
26	Accommodation and food services	-23.9	31.0	9.6	3.7	3.8	3.7	-31.7	-87.2	317.1	-1.9	42.5	91.9	23.2	-0.3	-2.9	18.2	1.6	4.8	9.6	26
27	Other services, except government	-8.8	1.6	2.3	0.5	8.5	5.6	-11.4	-54.6	65.2	0.2	-8.2	13.0	2.7	0.1	2.1	-3.1	8.7	4.0	-2.7	27
28	Government	-0.3	1.6	1.0	5.9	1.7	2.2	-1.7	-4.4	0.1	-0.1	7.0	0.9	-0.1	0.3	1.1	0.8	2.3	3.4	3.7	28
29	Federal	5.1	2.8	-1.3	13.1	1.4	1.1	1.7	31.4	-13.4	1.7	23.0	-7.0	-10.2	1.4	-3.1	2.4	3.6	1.8	3.7	29
30	State and local	-2.6	1.0	2.1	3.0	1.8	2.7	-3.2	-17.5	7.3	-0.9	0.1	4.9	4.9	-0.2	2.9	0.2	1.8	4.1	3.7	30
	Addenda:																				
31	Private goods-producing industries <sup>1</sup>	-5.2		-0.6	1.7	0.6				30.0	4.6	2.9	-3.9	-2.5	2.3	-0.6	-3.0	1.2	2.4	0.4	31
32	Private services-producing industries <sup>2</sup>	-3.6	8.8	4.3	3.5	3.0	1.4	-5.9	-32.2	34.3	9.6	11.2	10.0	6.7	5.0	3.7	3.6	3.0	0.1	3.4	32

 $<sup>1. \</sup> Consists \ of \ agriculture, forestry, fishing, and \ hunting; \ mining; \ construction; \ and \ manufacturing.$ 

<sup>2.</sup> Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 17. Gross Output by Industry Group: Level and Change from Preceding Period

		· abic	17. 0103	•	of dollars	12) dollars											
Line			Se	easonally a		annual rat	es		Se	easonally a		,			e from pred	•	Line
		2022		20	22		2023	2022		20	22		2023	2022	2022	2023	
			Q1	Q2	Q3	Q4	Q1		Q1	Q2	Q3	Q4	Q1	2022	Q4	Q1	
1	All Industries	45,962.8	44,579.4	45,972.9	46,562.9	46,736.2	47,230.0	36,111.8	35,862.8	36,013.3	36,239.8	36,331.3	36,577.3	994.7	91.5	246.0	1
2	Private industries	41,130.9	39,908.4	41,156.8	41,675.7	41,782.7	42,221.2	32,432.3	32,207.5	32,350.4	32,555.8	32,615.7	32,827.5	960.0	59.9	211.8	2
3	Agriculture, forestry, fishing,	007.4	500.4	040.4	050.4	050.4	040.0	547.0	504.4	540.0	E47.0	E4E 4	500 5	40.0	0.7	40.4	
4	and hunting Mining	637.1 891.3	598.1 823.0	640.4 976.8	653.4 951.7	656.4 813.5	648.8 770.0	517.6 668.1	521.1 654.8	516.3 664.8	517.8 679.9	515.1 673.0	533.5 692.6	-10.8 36.1	-2.7 -6.8	18.4 19.6	
5	Utilities	773.4	694.3	796.6	829.1	773.7	744.6	506.4	504.8	513.5	506.5	500.7	493.3	8.1	-5.8	-7.4	
6	Construction	2,082.2		2,078.2	2.078.5	2.104.9	2,119.5		1,379.5	1,330.1	1,292.5	1,286.9	1,288.8	-118.2	-5.7	1.9	
7	Manufacturing	7,245.3		•	,	,			5,807.0	5,794.6	5,849.9	5,919.6	5,890.1	69.6	69.7	-29.5	
8	Durable goods	3,651.7	3,498.0	3,629.6	3,706.5	3,772.5	3,748.9	2,936.5	2,865.8	2,907.1	2,957.9	3,015.4	2,967.3	125.2	57.5	-48.2	
9	Nondurable goods	3,593.6	,		3,632.0	3,586.1	3,557.0	2,899.1	2,934.1	2,880.3	2,884.9	2,897.1	2,916.5	-57.2	12.1	19.4	
10	Wholesale trade	2,756.3	,	2,778.7	2,779.0	2,748.4	2,740.6	2,069.5	2,934.1	2,000.3	2,069.6	2,042.2	2,910.3	81.0	-27.4	-27.2	
11	Retail trade	2,750.3	,		2,580.7	2,577.9	2,600.9	1,918.8	1,906.4	1,919.5	1,928.6	1,920.6	1,944.9	-8.9	-8.0	24.3	
	Transportation and	2,555.6	2,307.7			2,311.9	2,000.9				1,920.0	1,920.0	1,944.9				
12	warehousing	1,779.8	1,696.1	1,803.7	1,823.8	1,795.6	1,775.6	,	1,276.7	1,307.8	1,325.0	1,313.8	1,299.4	92.0	-11.2	-14.4	
13	Information	2,457.4	2,411.5	2,458.8	2,478.2	2,481.0	2,519.8	2,457.9	2,424.1	2,458.4	2,475.3	2,473.9	2,504.3	177.0	-1.4	30.3	13
14	Finance, insurance, real estate, rental, and leasing	8,288.0	8,124.9	8,201.8	8,360.3	8,465.0	8,707.0	6,196.1	6,168.9	6,170.7	6,226.6	6,218.3	6,313.6	118.2	-8.3	95.4	14
15	Finance and insurance	3,546.9	3,472.7	3,496.2	3,586.5	3,632.0			2,570.6	2,589.9	2,645.1	2,650.6	2,721.0	18.6	5.4	70.5	15
16	Real estate and rental and	,	,	,	,	,	,				,	,	,				
17	leasing Professional and business	4,741.1	4,652.1	4,705.6	4,773.8	4,833.0	4,924.0	3,584.4	3,601.7	3,583.3	3,583.3	3,569.4	3,593.9	102.3	-13.9	24.5	16
• • •	services	5,491.8	5,345.4	5,463.7	5,549.9	5,608.2	5,704.9	4,766.5	4,684.2	4,754.6	4,794.3	4,833.0	4,848.5	316.3	38.7	15.5	17
18	Professional, scientific, and technical services	3,160.1	3,059.4	3,120.9	3,198.0	3,262.2	3,318.4	2,745.5	2,681.5	2,716.8	2,767.5	2,816.0	2,816.0	189.0	48.5	0.0	18
19	Management of companies	0,10011	0,000	0,120.0	0,100.0	0,202.2	0,01011	2,1 10.0	2,001.0	2,1.10.0	_,,	2,0.0.0	_,0.0.0				
20	and enterprises	771.4	761.4	764.0	774.7	785.4	783.5	767.7	756.6	763.1	767.9	783.2	775.7	32.6	15.4	-7.6	19
20	Administrative and waste management services	1,560.3	1,524.5	1,578.7	1.577.2	1,560.6	1,603.0	1,250.1	1,241.9	1,269.2	1,255.3	1,234.0	1,254.3	92.3	-21.2	20.2	20
21	Educational services, health	1,000.0	1,021.0	1,070.7	1,011.2	1,000.0	1,000.0	1,200.1	1,211.0	1,200.2	1,200.0	1,201.0	1,201.0	02.0	21.2	20.2	
	care, and social assistance	3,386.3	3,315.8	3,351.8	3,415.9	3,461.6	3,566.5	2,752.9	2,731.0	2,741.4	2,764.6	2,774.8	2,839.6	74.1	10.3	64.8	21
22	Educational services	428.5	416.5	423.6	436.0	438.0	447.9	334.1	330.3	332.4	337.6	336.2	340.4	16.4	-1.4	4.2	22
23	Health care and social	2.057.0	2 000 2	2 020 2	2.070.0	2 002 6	2 110 6	2 420 2	0.400.4	0.440.5	0.400.0	0.440.4	2 500 0	E7 A	11.0	60.0	22
24	assistance Arts, entertainment, recreation,	2,957.8	2,899.3	2,928.2	2,979.8	3,023.6	3,118.6	2,420.2	2,402.1	2,410.5	2,428.3	2,440.1	2,500.9	57.4	11.8	60.8	23
	accommodation, and food																
0.5	services	1,961.0	1,834.3	1,934.3	2,001.7	2,073.6	2,144.3	1,445.2	1,381.9	1,443.8	1,466.6	1,488.3	1,517.3	158.0	21.7	28.9	24
25	Arts, entertainment, and recreation	424.7	392.7	407.9	440.5	457.8	474.6	334.1	309.9	326.2	345.8	354.5	356.7	62.0	8.7	2.2	25
26	Accommodation and food		332.7	107.10	11010	.07.10		00	000.0	020.2	0.0.0	001.0	000	02.0	<b></b>		
	services	1,536.3	1,441.6	1,526.4	1,561.2	1,615.9	1,669.7	1,112.2	1,072.3	1,118.0	1,122.5	1,135.8	1,162.2	97.5	13.4	26.4	26
27	Other services, except government	825.3	799.5	802.6	835.0	864.2	872.9	607.2	603.0	598.2	610.7	616.8	612.6	13.9	6.1	-4.2	27
28	Government	4,832.0									3,694.3			37.1	30.8	34.0	
29	Federal	1,462.7	1,420.4	1,451.7	1,482.4	1,496.3	1,520.7	1,188.0	1,176.1	1,183.2	1,193.6	1,199.0	1,209.9	-15.9	5.3	10.9	29
30	State and local	3,369.3	3,250.6	3,364.4				2,500.9	2,488.2		2,500.5		2,548.7	51.4	25.1	23.1	
	Addenda:																
31	Private goods-producing industries <sup>1</sup>	10 855 8	10,459.9	11 007 9	11 022 0	10 933 4	10 844 1	8,400.9	8 424 3	8,359.5	8 384 9	8 435 1	8,444.5	-48.6	50.2	9.4	31
32	Private services-producing	,	,	,	,	,	,	,	,	,	,	,	,				
	industries <sup>2</sup>	30,275.1	29,448.5	30,149.0	30,653.6	30,849.3	31,3//.1	23,887.8	23,638.7	23,848.0	24,027.7	24,036.5	24,238.0	994.1	8.8	201.4	32

<sup>1.</sup> Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

<sup>2.</sup> Consists of utilities; wholesale trade; retail trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 18. Price Indexes for Gross Output by Industry Group: Percent Change from Preceding Period

										Sea	sonally	/ adjust	ed at a	nnual r	ates						
Line		2020	2021	2022		2019			20	20			20	21			20	22		2023	Line
1	All Industries	0.6	6.6	8.0	Q2 <b>2.0</b>	Q3 <b>0.7</b>	Q4 <b>0.6</b>	Q1 <b>0.2</b>	Q2 -3.9	Q3 <b>5.4</b>	Q4 <b>4.8</b>	Q1 <b>7.6</b>	Q2 <b>10.0</b>	Q3 <b>8.2</b>	Q4 <b>7.9</b>	Q1 <b>9.8</b>	Q2 <b>11.2</b>	Q3 <b>2.6</b>	Q4 <b>0.5</b>	Q1 <b>1.5</b>	1
2	Private industries	0.4	6.7	8.1	2.2	0.6	0.5	-0.1	-4.4	5.6	4.9	7.5	10.5	8.5	8.0	10.1		2.5	0.3	1.6	
3	Agriculture, forestry, fishing, and hunting	-2.4		23.5	-0.5	3.9	4.1			19.1			57.3	17.0		46.2		7.2		-17.1	3
4	Mining	-18.1	54.5	34.1	-4.8	-18.5	0.2	-37.6	-61.3	107.4	56.3	91.7	50.7	45.9	65.9	34.2	86.8	-17.6	-44.4	-28.5	4
5	Utilities	-2.5	18.7	18.1	-10.0	11.4	-9.7	-14.1	-0.5	16.4	11.8	46.2	-7.0	29.6	31.8	-6.4	61.8	24.0	-20.6	-9.0	5
6	Construction	2.4	8.4	15.5	4.0	2.7	2.0	2.5	-0.1	5.4	2.4	8.4	13.3	12.6	17.6	17.8	18.2	12.2	7.0	2.2	6
7	Manufacturing	-2.2	12.6	13.3	1.3	-3.8	1.0	-3.5	-12.7	8.3	7.7	17.7	20.4	16.6	12.8	17.2	22.1	-2.4	-3.6	-0.9	7
8	Durable goods	0.3	7.7	8.6	-0.4	-1.0	-0.4	-0.2	0.1	2.5	3.3	8.3	13.9	12.2	9.1	11.0	9.5	1.5	-0.6	4.0	8
9	Nondurable goods	-4.6	17.9	18.1	3.2	-6.7	2.3	-6.9	-24.2	14.5	12.5	28.4	27.6	21.3	16.7	23.9	36.1	-6.0	-6.5	-5.8	9
10	Wholesale trade	-0.2	7.2	9.2	5.7	2.8	-0.8	-3.4	-5.6	8.3	3.0	6.6	12.6	12.2	6.9	13.3	11.5	1.5	0.9	4.3	10
11	Retail trade	4.2	9.6	8.4	3.4	2.4	-0.2	5.1	5.8	10.3	2.0	6.0	25.2	8.5	7.1	13.6	5.2	1.8	1.2	-1.5	11
12	Transportation and warehousing	-1.9	9.7	13.8	3.5	0.5	0.3	-2.4	-9.3	-2.5	8.2	7.8	24.6	15.2	14.7	21.3	16.2	-0.8	-2.8	-0.1	12
13	Information	0.4	0.5	1.2	1.0	-0.2	-0.6	2.8	-5.2	3.2	5.6	-2.5	0.6	-0.7	0.2	2.9	2.2	0.4	0.7	1.3	13
14	Finance, insurance, real estate, rental, and leasing	1.7	3.0	3.9	3.7	2.5	-0.4	3.9	-1.3	2.8	2.9	2.6	5.1	3.4	3.2	4.0	3.7	4.1	5.7	5.3	14
15	Finance and insurance	1.1	3.0	1.9	4.7	2.1	-3.3	6.2	-4.3	2.3	2.7	4.0	5.8	2.6	2.0	1.6	-0.3	1.8	4.3	6.0	15
16	Real estate and rental and leasing	2.2	3.0	5.5	3.0	2.8	1.8	2.2	1.1	3.1	3.1	1.6	4.5	4.1	4.1	5.8	6.8	5.9	6.7	4.8	16
17	Professional and business services	0.9	1.7	3.3	1.1	0.9	0.5	0.7	0.6	1.5	2.0	1.7	1.7	1.7	2.7	6.1	2.8	3.0	1.0	5.7	17
18	Professional, scientific, and technical services	1.0	1.4	3.0	0.8	0.8	0.6	1.2	0.6	1.2	3.2	1.2	0.2	1.0	3.0	5.7	2.8	2.4	1.0	7.1	18
19	Management of companies and enterprises	-0.8	0.2	0.8	0.1	-0.7	-1.6	0.2	-2.7	0.4	-0.9	1.1	1.2	0.3	-1.3	4.3	-2.1	3.1	-2.4	3.0	19
20	Administrative and waste management services	1.6	3.2	5.2	2.4	2.1	1.3	0.0	2.8	2.8	1.0	3.0	5.2	3.8	4.3	7.8	5.4	4.1	2.6	4.3	20
21	Educational services, health care, and social assistance	2.3	3.4	3.7	1.9	2.3	2.0	1.8	2.5	3.2	2.2	4.3	3.3	3.9	4.3	3.5	2.8	4.3	3.9	2.7	21
22	Educational services	2.3	3.4	4.1	1.5	2.0	2.2	2.2	2.0	2.8	3.4	2.3	5.0	4.4	4.3	2.7	4.4	5.5	3.4	4.1	22
23	Health care and social assistance	2.3	3.4	3.6	1.9	2.4	2.0	1.7	2.6	3.2	2.1	4.6	3.1	3.9	4.3	3.6	2.6	4.1	4.0	2.6	23
24	Arts, entertainment, recreation, accommodation, and food services	2.7	4.0	7.3	2.7	1.9	3.8	2.7	2.8	0.7	4.4	0.7	5.4	9.5	9.2	7.2	3.8	7.7	8.6	5.9	24
25	Arts, entertainment, and recreation	4.4	1.3	3.5	3.4	1.5	6.9	5.9	5.6	1.3	0.2	-11.0	15.3	3.8	7.9	1.8	-5.1	7.7	5.5	12.7	25
26	Accommodation and food services	2.2	4.8	8.3	2.4	2.0	3.0	1.8	2.0	0.6	5.5	4.0	3.1	11.0	9.6	8.8	6.3	7.7	9.5	4.0	26
27	Other services, except government	3.2	4.7	6.7	3.3	1.9	2.7	4.6	1.8	4.3	3.5	5.9	4.2	5.2	6.8	7.8	4.9	7.8	10.3	7.0	27
28	Government	1.8	5.5	7.1	0.3	1.7	1.1	2.5	0.3	3.7	3.7	8.5	5.4	6.2	6.8	7.5	12.1	3.6	2.1	0.8	28
29	Federal	1.1	3.7	5.2	-2.8	1.0	1.4	1.9	-0.2	2.9	2.3	4.8	4.2	4.9	4.8	5.7	6.5	5.0	2.0	2.9	29
30	State and local	2.1	6.4	7.9	1.7	2.0	1.0	2.8	0.5	4.1	4.3	10.3	6.0	6.8	7.6	8.3	14.6	3.0	2.1	-0.1	30
	Addenda:																				
31	Private goods-producing industries <sup>1</sup>	-2.3			1.3	-3.2	1.4	-5.0	-14.5	11.6	9.8	18.7	22.4	17.5	16.1	20.1	26.5	-0.7	-5.5	-3.7	31
32	Private services-producing industries <sup>2</sup>	1.4	4.3	5.5	2.5	2.0	0.2	1.6	-0.8	3.7	3.3	3.9	6.7	5.5	5.3	6.8	6.1	3.7	2.4	3.5	32

 $<sup>1. \</sup> Consists \ of \ agriculture, forestry, fishing, and \ hunting; \ mining; \ construction; \ and \ manufacturing.$ 

<sup>2.</sup> Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

# Appendix Table A. Real Gross Domestic Product and Related Aggregates: Percent Change from Preceding Period and Contributions to Percent Change

								<u>-                                      </u>		Sea	sonally	adjuste	d at an	nual rate	es						
Line		2020	2021	2022		2019			20	20			20	21			20	22		2023	Line
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
						Percen	t chan	ge fron	prece	ding per	iod										
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	-2.8	5.9	2.1	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	1
2	Goods	0.7	9.8	3.0	0.3	5.4	1.7	-2.5	-30.1	72.5	1.4	7.8	9.5	-0.3	18.6	-5.4	-3.0	7.3	5.9	-1.4	2
3	Services	-4.7	4.7	3.2	2.9	2.3	2.4	-7.5	-29.8	22.6	3.3	5.9	7.7	5.4	3.2	1.0	3.1	3.9	2.4	3.5	3
4	Structures	-0.4	1.6	-8.5	10.1	6.7	-2.6	9.9	-29.7	16.5	17.5	4.2	-5.8	-5.2	-5.2	-4.9	-15.3	-14.6	-8.1	4.7	4
5	Motor vehicle output	-14.1	8.3	-1.1	5.3	6.0	-14.5	-32.2	-87.0	1,300.5	-20.5	4.7	-7.8	-43.5	48.2	-3.6	-3.8	2.6	10.4	7.1	5
6	GDP excluding motor vehicle output	-2.4	5.9	2.1	2.6	3.5	2.3	-3.8	-27.4	28.5	4.7	6.3	7.4	4.2	6.1	-1.6	-0.5	3.3	2.4	1.9	6
7	Nonfarm business gross value added <sup>1</sup>	-3.5	7.8	2.3	2.9	4.3	1.8	-6.7	-35.0	47.2	5.3	8.5	8.9	2.7	9.1	-2.5	-1.2	3.6	2.9	1.4	7
				Contr	ibution	s to pe	rcent c	hange	in real	gross do	omestic	produ	ct								
	Percent change at annual rate:																				
8	Gross domestic product	-2.8	5.9	2.1	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	8
	Percentage points at annual rates:																				
9	Goods	0.20	2.94	0.95	0.10	1.59	0.52	-0.70	-7.99	19.61	0.52	2.50	3.01	-0.02	5.52	-1.76	-0.96	2.28	1.83	-0.44	9
10	Services	-2.94	2.87	1.89	1.79	1.45	1.49	-4.75	-18.98	14.16	1.97	3.46	4.54	3.16	1.91	0.57	1.83	2.30	1.44	2.06	10
11	Structures	-0.03	0.14	-0.79	0.83	0.57	-0.22	0.83	-2.88	1.55	1.42	0.35	-0.55	-0.49	-0.47	-0.44	-1.44	-1.34	-0.70	0.38	11
12	Motor vehicle output	-0.39	0.20	-0.02	0.14	0.16	-0.43	-0.98	-3.86	5.92	-0.64	0.12	-0.22	-1.42	0.98	-0.10	-0.10	0.07	0.26	0.18	12

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<sup>1.</sup> Consists of GDP less gross value added of farm, of households and institutions, and of general government.

Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change from Quarter One Year Ago

		Billions of chained (2012) dollars at quarterly rates 2020 2021 2022														om qua	arter or	ne year	ago		
Line		2020		20	21			20	22		2023		20	21			20	22		2023	Line
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
1	Gross domestic product (GDP)	4,843.7	4,691.6	4,890.8	4,916.4	5,111.0	4,855.9	4,985.8	5,018.1	5,157.2	4,950.8	1.4	12.8	4.6	5.5	3.5	1.9	2.1	0.9	2.0	1
2	Personal consumption expenditures	3,369.1	3,252.5	3,447.7	3,452.0	3,601.9	3,396.8	3,535.5	3,539.0	3,662.2	3,495.8	2.7	16.8	7.5	6.9	4.4	2.5	2.5	1.7	2.9	2
3	Gross private domestic investment	874.7	845.1	862.1	934.0	961.9	935.5	930.6	950.8	915.6	872.2	1.5	21.2	5.1	10.0	10.7	7.9	1.8	-4.8	-6.8	3
4	Net exports of goods and services	-277.8	-260.9	-301.0	-343.8	-327.7	-337.4	-361.7	-348.2	-304.0	-278.4										4
5	Exports	597.4	567.3	587.8	578.2	633.5	594.7	628.4	644.8	660.7	636.4	-6.0	20.4	6.6	6.0	4.8	6.9	11.5	4.3	7.0	5
6	Imports	875.3	828.2	888.8	922.0	961.2	932.0	990.1	993.0	964.8	914.8	4.6	31.1	13.9	9.8	12.5	11.4	7.7	0.4	-1.9	6
7	Government consumption expenditures and gross investment	865.3	845.2	867.3	855.4	858.3	840.5	855.9	852.3	869.7	849.6	3.1	0.5	-0.4	-0.8	-0.6	-1.3	-0.4	1.3	1.1	7
	Addenda: Current dollar measures:																				
	(Billions of dollars)																				
8	GDP	5,539.4	5,444.4	5,784.8	5,883.2	6,203.4	6,010.7	6,353.0	6,439.2	6,655.0	6,481.5	3.6	17.3	10.0	12.0	10.4	9.8	9.5	7.3	7.8	8
9	Gross domestic income	5,689.9	5,598.9	5,690.5	5,860.8	6,293.8	6,234.8	6,266.1	6,396.8	6,629.3	6,581.9	1.3	16.8	13.0	10.6	11.4	10.1	9.1	5.3	5.6	9

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