

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Wednesday, August 30, 2023

BEA 23-38

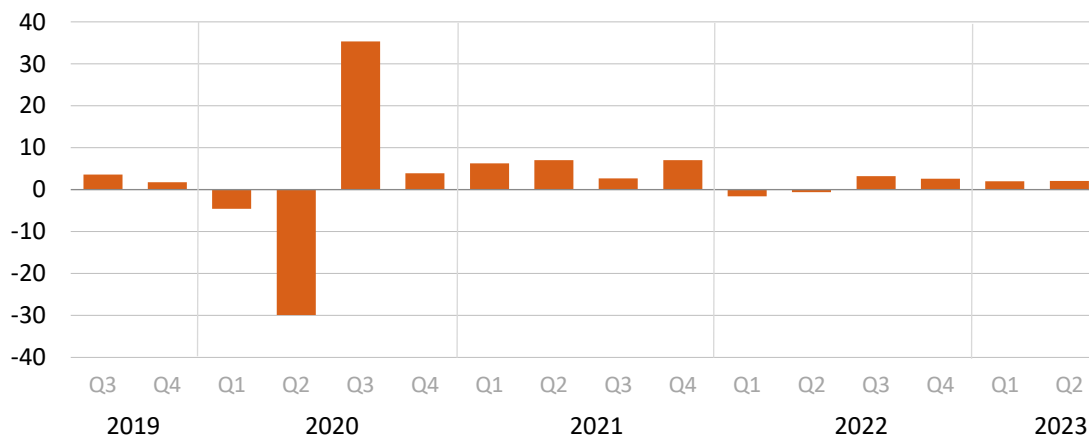
Technical:	Lisa Mataloni (GDP)	(301) 278-9083	gdpniwd@bea.gov
	Kate Pinard (Corporate Profits)	(301) 278-9417	cpniwd@bea.gov
Media:	Connie O'Connell	(301) 278-9003	Connie.OConnell@bea.gov

Gross Domestic Product (Second Estimate), Corporate Profits (Preliminary Estimate), Second Quarter 2023

Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the second quarter of 2023 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 2.0 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.4 percent (refer to "Updates to GDP"). The updated estimates primarily reflected downward revisions to private inventory investment and nonresidential fixed investment that were partly offset by an upward revision to state and local government spending.

Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

The increase in **real GDP** reflected increases in consumer spending, nonresidential fixed investment, state and local government spending, and federal government spending that were partly offset by

decreases in exports, residential fixed investment, and private inventory investment. Imports, which are a subtraction in the calculation of GDP, decreased (table 2).

Compared to the first quarter, the acceleration in **real GDP** in the second quarter primarily reflected a smaller decrease in private inventory investment and an acceleration in nonresidential fixed investment. These movements were partly offset by a downturn in exports, and decelerations in consumer spending and federal government spending. Imports turned down.

Current-dollar GDP increased 4.1 percent at an annual rate, or \$268.6 billion, in the second quarter to a level of \$26.80 trillion, a downward revision of \$36.3 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 1.7 percent in the second quarter, a downward revision of 0.2 percentage point from the previous estimate. The **PCE price index** increased 2.5 percent, a downward revision of 0.1 percentage point. Excluding food and energy prices, the PCE price index increased 3.7 percent, a downward revision of 0.1 percentage point.

Personal Income

Current-dollar personal income increased \$232.1 billion in the second quarter, a downward revision of \$3.9 billion from the previous estimate. The increase primarily reflected increases in compensation (led by private wages and salaries), personal income receipts on assets (both personal interest income and personal dividend income), personal current transfer receipts (led by government social benefits), and rental income of persons (table 8).

Disposable personal income increased \$284.5 billion, or 5.9 percent, in the second quarter, an upward revision of \$36.3 billion from the previous estimate. **Real disposable personal income** increased 3.3 percent, an upward revision of 0.8 percentage point.

Personal saving was \$892.3 billion in the second quarter, an upward revision of \$22.7 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.5 percent in the second quarter, an upward revision of 0.1 percentage point.

Gross Domestic Income and Corporate Profits

Real gross domestic income (GDI) increased 0.5 percent in the second quarter, in contrast to a decrease of 1.8 percent in the first quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 1.3 percent in the second quarter, compared with an increase of 0.1 percent in the first quarter (table 1).

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased \$10.6 billion in the second quarter, compared with a decrease of \$121.5 billion in the first quarter (table 10).

Profits of domestic financial corporations decreased \$47.8 billion in the second quarter, compared with a decrease of \$9.4 billion in the first quarter. **Profits of domestic nonfinancial corporations** increased \$17.1 billion in the second quarter, in contrast to a decrease of \$102.9 billion in the first quarter. **Rest-of-the-world profits** increased \$20.2 billion in the second quarter, in contrast to a decrease of \$9.2 billion in the first quarter. In the second quarter, receipts increased \$18.2 billion and payments decreased \$2.0 billion.

Updates to GDP

With the second estimate, downward revisions to private inventory investment and nonresidential fixed investment were partly offset by upward revisions to state and local government spending, exports, consumer spending, federal government spending, and residential investment. Imports were revised up. For more information, refer to the [Technical Note](#). For information on updates to GDP, refer to the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.4	2.1
Current-dollar GDP	4.7	4.1
Real GDI	...	0.5
Average of Real GDP and Real GDI	...	1.3
Gross domestic purchases price index	1.9	1.7
PCE price index	2.6	2.5
PCE price index excluding food and energy	3.8	3.7

First Quarter Wages and Salaries

BEA's standard practice for first-quarter estimates of wages and salaries is to incorporate data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program as part of the annual update of the National Economic Accounts. New QCEW data for the first quarter of 2023 will be incorporated into next month's release along with the 2023 Comprehensive Update of the National Economic Accounts (refer to box below for details).

Notice on Upcoming Data Including Comprehensive Updates

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](#).

The initial results of the comprehensive update of the Regional Economic Accounts will be released on September 29.

GDP by industry and GDP by state news releases for the second quarter of 2023 will be released this fall. BEA will send out an [advisory](#) with the exact days and times when they become available.

Personal income by state for the second quarter will be released as scheduled on September 29.

Next release, September 28, 2023, at 8:30 a.m. EDT
Gross Domestic Product (Third Estimate)
Corporate Profits (Revised Estimate)
Second Quarter 2023 and Comprehensive Update

* * *

Additional Information

Resources

Additional resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [Application Programming Interface](#) (API).
- For more on BEA's statistics, refer to our online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Gross domestic product (GDP), or **value added**, is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

Gross domestic income (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal. In practice, GDP and GDI differ because they are constructed using largely independent source data.

Gross output is the value of the goods and services produced by the nation's economy. It is principally measured using industry sales or receipts, including sales to final users (GDP) and sales to other industries (intermediate inputs).

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

The **gross domestic purchases price index** measures the prices of final goods and services purchased by U.S. residents.

The **personal consumption expenditure price index** measures the prices paid for the goods and services purchased by, or on the behalf of, "persons."

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal outlays is the sum of personal consumption expenditures, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

Profits from current production, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption (CCAdj) adjustment in the National Income and Product Accounts (NIPAs), is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. Profits for domestic industries reflect profits for all corporations located within the geographic borders of the United States. The rest-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

For more definitions, refer to the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual-vs-quarterly rates. Quarterly seasonally adjusted values are expressed at annual rates, unless otherwise specified. This convention is used for BEA's featured, seasonally adjusted measures to facilitate comparisons with related and historical data. For details, refer to the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Quarterly not seasonally adjusted values are expressed only at quarterly rates.

Percent changes. Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For details, refer to the FAQ "[How is average annual growth calculated?](#)" and "[Why does BEA publish percent changes in quarterly series at annual rates?](#)" Percent changes in quarterly not seasonally adjusted values are calculated from the same quarter one year ago. All published percent changes are calculated from unrounded data.

Calendar years and quarters. Unless noted otherwise, annual and quarterly data are presented on a calendar basis.

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, refer to Chapter 4: Estimating Methods in the [NIPA Handbook](#).

Chained-dollar values are calculated by multiplying the quantity index by the current dollar value in the reference year (2012) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP. "Advance" estimates are released near the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency. "Second" and "third" estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

The table below shows the average revisions to the quarterly percent changes in real GDP between different estimate vintages, without regard to sign.

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.3
Note - Based on estimates from 1996 through 2021. For more information on GDP updates, refer to Revision Information on the BEA website.	

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

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

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

GDP News Release Tables

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

Table 2. Contributions to Percent Change in Real Gross Domestic Product

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

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

Table 5. Real Gross Domestic Product: Annual Percent Change

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

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

Table 8. Personal Income and Its Disposition

Table 9. Corporate Profits: Level and Percent Change

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

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

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

Line		2020	2021	2022	Seasonally adjusted at annual rates																Line
					2019		2020				2021				2022				2023		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)	-2.8	5.9	2.1	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	2.1	1
2	Personal consumption expenditures	-3.0	8.3	2.7	3.4	2.4	-6.2	-32.1	43.0	3.9	10.8	12.1	3.0	3.1	1.3	2.0	2.3	1.0	4.2	1.7	2
3	Goods	5.2	12.2	-0.5	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	0.7	3
4	Durable goods	10.0	18.5	-0.4	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	-0.3	4
5	Nondurable goods	2.7	8.8	-0.5	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	1.2	5
6	Services	-6.6	6.3	4.5	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	2.2	6
7	Gross private domestic investment	-5.3	9.0	4.0	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	3.3	7
8	Fixed investment	-2.3	7.4	-0.2	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	3.9	8
9	Nonresidential	-4.9	6.4	3.9	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	6.1	9
10	Structures	-10.1	-6.4	-6.6	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	11.2	10
11	Equipment	-10.5	10.3	4.3	-5.5	-8.3	-23.9	-38.0	57.1	21.1	6.1	14.0	-2.2	1.6	11.4	-2.0	10.6	-3.5	-8.9	7.7	11
12	Intellectual property products	4.8	9.7	8.8	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	2.2	12
13	Residential	7.2	10.7	-10.6	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	-3.6	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-13.2	6.1	7.1	0.0	0.8	-15.3	-60.9	59.5	24.2	0.4	4.9	-1.1	23.5	-4.6	13.8	14.6	-3.7	7.8	-10.6	16
17	Goods	-10.1	7.4	6.3	1.9	-0.2	-3.6	-66.2	103.2	25.5	-0.7	3.4	-3.7	23.4	-7.2	15.5	17.8	-7.4	12.3	-16.4	17
18	Services	-18.8	3.3	8.7	-3.4	2.5	-33.7	-49.1	1.4	21.2	2.5	7.7	4.7	23.6	1.6	9.9	7.5	5.0	-1.3	2.6	18
19	Imports	-9.0	14.1	8.1	-1.7	-8.0	-12.2	-53.7	88.2	32.9	7.6	7.9	6.6	18.6	18.4	2.2	-7.3	-5.5	2.0	-7.0	19
20	Goods	-5.8	14.5	6.9	-1.6	-9.4	-7.8	-49.3	103.7	29.3	10.9	4.0	0.2	19.6	20.4	-0.4	-8.6	-5.9	2.3	-7.2	20
21	Services	-22.0	12.3	14.2	-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	-6.2	21
22	Government consumption expenditures and gross investment	2.6	0.6	-0.6	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	3.3	22
23	Federal	6.2	2.3	-2.5	4.9	1.8	3.7	31.5	-10.9	1.8	17.3	-6.9	-7.2	0.0	-5.3	-3.4	3.7	5.8	6.0	1.2	23
24	National defense	2.9	-1.2	-2.8	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	2.8	24
25	Nondefense	11.2	7.3	-2.2	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	-0.7	25
26	State and local	0.4	-0.5	0.7	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	4.7	26
Addenda:																					
27	Gross domestic income (GDI) ¹	-2.3	5.5	2.1	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	0.5	27
28	Average of GDP and GDI	-2.5	5.7	2.1	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	1.3	28
29	Final sales of domestic product	-2.2	5.7	1.3	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	2.2	29
30	Gross domestic purchases	-2.4	7.0	2.4	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	2.2	30
31	Final sales to domestic purchasers	-1.9	6.7	1.7	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	2.3	31
32	Final sales to private domestic purchasers	-2.8	8.1	2.1	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	2.1	32
33	Gross national product (GNP)	-3.1	5.7	2.0	3.4	1.3	-4.6	-30.8	35.7	3.1	6.9	5.9	3.0	7.1	-1.6	-0.3	2.4	2.4	1.6	2.3	33
34	Disposable personal income	6.2	1.8	-6.1	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	3.3	34
Current-dollar measures:																					
35	GDP	-1.5	10.7	9.2	5.0	3.3	-3.1	-30.9	40.1	6.6	11.7	13.8	9.0	14.3	6.6	8.5	7.7	6.6	6.1	4.1	35
36	GDI	-1.0	10.2	9.3	2.9	5.1	1.3	-31.7	28.2	20.2	7.1	9.6	11.1	14.0	9.2	8.2	7.2	0.5	2.2	2.5	36
37	Average of GDP and GDI	-1.2	10.4	9.3	3.9	4.2	-0.9	-31.3	34.0	13.2	9.4	11.7	10.0	14.1	7.9	8.4	7.5	3.5	4.1	3.3	37
38	Final sales of domestic product	-0.9	10.5	8.4	5.3	4.4	-2.6	-26.8	31.0	6.3	14.8	14.9	7.1	8.8	6.4	10.5	9.1	5.1	8.6	4.2	38
39	Gross domestic purchases	-1.2	11.5	9.4	4.2	1.9	-2.9	-30.2	43.2	7.8	12.1	13.8	9.7	14.2	9.7	6.8	5.1	5.8	5.1	4.0	39
40	Final sales to domestic purchasers	-0.7	11.3	8.6	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	4.1	40
41	Final sales to private domestic purchasers	-1.7	12.5	9.0	4.6	2.7	-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	4.3	41
42	GNP	-1.9	10.5	9.2	4.7	2.8	-3.0	-31.8	40.5	5.8	12.3	12.7	9.4	14.4	6.7	8.7	6.9	6.4	5.7	4.3	42
43	Disposable personal income	7.4	5.9	-0.3	4.4	4.1	3.9	43.8	-12.4	-7.5	59.2	-24.2	0.8	1.0	-3.9	4.8	7.7	6.4	12.9	5.9	43

r Revised

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2012) dollars									Line
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					Change from preceding period			
			2022			2023			2022			2023		2022	2023		
			Q2	Q3	Q4	Q1	Q2 ^r		Q2	Q3	Q4	Q1	Q2 ^r			Q1		Q2^{r}
43	Net exports of goods and services	-975.0	-1,035.6	-890.8	-857.1	-802.3	-804.7	-1,356.7	-1,430.5	-1,268.8	-1,238.6	-1,208.4	-1,212.2	-123.3	30.2	-3.8	43
44	Exports	2,975.8	3,038.8	3,065.0	2,988.3	3,046.2	2,934.6	2,534.4	2,516.9	2,604.1	2,579.6	2,628.4	2,555.5	167.6	48.9	-72.9	44
45	Goods	2,064.2	2,134.7	2,141.2	2,040.0	2,083.8	1,962.2	1,837.7	1,824.9	1,901.0	1,864.8	1,919.8	1,835.9	108.8	55.0	-83.9	45
46	Services	911.6	904.2	923.8	948.3	962.5	972.4	714.1	709.5	722.5	731.4	728.9	733.7	57.2	-2.5	4.7	46
47	Imports	3,950.9	4,074.4	3,955.8	3,845.4	3,848.5	3,739.3	3,891.0	3,947.5	3,872.9	3,818.2	3,836.8	3,767.7	290.9	18.7	-69.1	47
48	Goods	3,277.2	3,394.8	3,269.7	3,155.0	3,150.3	3,050.5	3,359.6	3,409.5	3,333.4	3,283.0	3,301.9	3,240.9	216.6	18.9	-61.0	48
49	Services	673.7	679.6	686.1	690.4	698.3	688.7	553.0	560.1	559.0	553.7	554.3	545.4	68.8	0.5	-8.9	49
50	Government consumption expenditures and gross investment	4,448.1	4,412.8	4,493.0	4,575.4	4,649.8	4,686.3	3,406.5	3,379.5	3,410.6	3,442.5	3,484.5	3,513.3	-19.8	42.0	28.8	50
51	Federal	1,646.7	1,622.7	1,657.1	1,693.8	1,732.1	1,747.4	1,355.3	1,341.3	1,353.7	1,373.0	1,393.1	1,397.2	-35.3	20.1	4.1	51
52	National defense	924.9	918.3	935.3	947.4	959.2	970.9	769.3	764.5	773.3	777.6	782.5	787.9	-22.1	4.9	5.4	52
53	Consumption expenditures	732.4	726.5	743.1	751.4	765.8	771.9	601.4	597.3	606.5	609.1	617.4	619.2	-15.1	8.4	1.8	53
54	Gross investment	192.6	191.8	192.2	196.0	193.4	199.0	168.6	167.9	167.4	169.2	165.5	169.2	-7.1	-3.8	3.7	54
55	Nondefense	721.7	704.4	721.8	746.4	772.9	776.5	583.8	574.8	578.3	593.0	608.0	606.9	-13.3	15.0	-1.1	55
56	Consumption expenditures	536.6	521.8	535.1	554.5	574.8	575.5	426.3	418.9	421.0	432.2	443.9	441.3	-17.0	11.7	-2.6	56
57	Gross investment	185.1	182.6	186.7	191.9	198.1	201.0	157.6	156.2	157.6	161.1	164.3	166.0	4.3	3.2	1.6	57
58	State and local	2,801.4	2,790.0	2,836.0	2,881.6	2,917.7	2,938.9	2,051.2	2,037.8	2,056.5	2,069.8	2,092.1	2,116.0	13.3	22.3	23.9	58
59	Consumption expenditures	2,322.1	2,325.6	2,346.0	2,378.2	2,396.6	2,396.8	1,705.9	1,701.0	1,709.0	1,717.1	1,731.0	1,740.4	24.8	13.8	9.4	59
60	Gross investment	479.4	464.5	490.0	503.4	521.1	542.1	345.3	336.8	347.5	352.5	360.8	374.9	-11.5	8.3	14.0	60
61	Residual							-201.3	-166.2	-225.0	-264.1	-256.5	-267.6				61
	Addenda:																
62	Gross domestic income (GDI) ¹	25,625.4	25,517.8	25,967.6	25,998.5	26,137.3	26,300.2	20,142.0	20,107.5	20,244.6	20,074.8	19,982.7	20,007.3	423.7	-92.1	24.6	62
63	Average of GDP and GDI	25,544.0	25,383.1	25,845.8	26,068.3	26,333.5	26,549.4	20,078.0	20,001.4	20,149.6	20,128.6	20,132.7	20,196.9	414.0	4.1	64.1	63
64	Final sales of domestic product	25,303.8	25,103.1	25,653.0	25,976.2	26,517.7	26,790.7	19,842.1	19,735.9	19,954.2	20,008.4	20,216.4	20,324.6	260.8	207.9	108.2	64
65	Gross domestic purchases	26,437.8	26,284.0	26,614.8	26,995.1	27,332.1	27,603.3	21,267.5	21,208.9	21,227.1	21,336.6	21,409.5	21,527.6	492.7	72.9	118.2	65
66	Final sales to domestic purchasers	26,278.9	26,138.7	26,543.9	26,833.3	27,320.1	27,595.4	21,093.1	21,047.3	21,126.2	21,160.5	21,343.7	21,466.5	345.9	183.2	122.8	66
67	Final sales to private domestic purchasers	21,830.8	21,725.9	22,050.8	22,257.9	22,670.3	22,909.1	17,698.2	17,680.5	17,727.2	17,728.1	17,868.8	17,962.4	369.7	140.7	93.6	67
68	GDP	25,462.7	25,248.5	25,723.9	26,138.0	26,529.8	26,798.6	20,014.1	19,895.3	20,054.7	20,182.5	20,282.8	20,386.5	404.3	100.3	103.7	68
69	Plus: Income receipts from the rest of the world	1,256.2	1,231.3	1,292.1	1,354.6	1,402.8	1,459.6	1,006.7	990.6	1,027.1	1,066.7	1,094.7	1,134.3	77.2	28.0	39.5	69
70	Less: Income payments to the rest of the world	1,078.8	1,023.3	1,130.6	1,203.1	1,278.5	1,320.7	864.3	823.4	898.8	947.5	997.9	1,026.4	82.8	50.4	28.5	70
71	Equals: Gross national product	25,640.1	25,456.4	25,885.4	26,289.5	26,654.0	26,937.6	20,158.2	20,063.7	20,184.9	20,303.9	20,382.3	20,496.8	398.9	78.4	114.5	71
72	Net domestic product	21,178.0	21,006.4	21,365.8	21,712.9	22,023.4	22,238.0	16,601.4	16,495.3	16,628.5	16,731.0	16,807.3	16,887.8	298.6	76.3	80.5	72

^r Revised

1. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021	2022	Seasonally adjusted at annual rates																Line
					2019		2020				2021				2022				2023		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)	1.3	4.5	7.0	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	2.0	1
2	Personal consumption expenditures	1.1	4.0	6.3	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	2.5	2
3	Goods	-0.7	4.9	8.6	-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	0.4	3
4	Durable goods	-0.9	5.6	6.5	-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	0.5	4
5	Nondurable goods	-0.7	4.5	9.9	-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	0.3	5
6	Services	2.0	3.6	5.0	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	3.6	6
7	Gross private domestic investment	1.3	3.6	8.2	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	0.6	7
8	Fixed investment	1.4	4.0	8.4	0.8	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	0.6	8
9	Nonresidential	0.8	1.7	6.5	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	1.1	9
10	Structures	1.3	4.1	16.4	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	2.4	10
11	Equipment	-0.5	0.4	6.2	-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	-0.9	11
12	Intellectual property products	1.8	1.6	2.4	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	2.4	12
13	Residential	3.3	11.1	13.9	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	-1.2	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-2.4	11.5	9.4	-2.4	-1.3	-1.8	-17.6	13.2	6.2	20.5	18.6	9.3	6.2	17.3	20.0	-9.7	-6.1	0.2	-3.6	16
17	Goods	-3.9	14.2	11.5	-4.0	-1.2	-4.2	-21.9	16.0	7.0	26.1	24.4	11.1	7.0	22.9	26.7	-14.0	-11.0	-3.1	-6.0	17
18	Services	0.4	6.0	5.1	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	1.5	18
19	Imports	-2.2	7.4	7.5	-4.1	-1.3	-1.2	-12.2	8.1	2.8	12.9	12.7	6.1	6.3	13.5	13.2	-4.1	-5.5	-1.6	-4.2	19
20	Goods	-2.8	7.8	7.8	-4.8	-2.0	-1.8	-13.7	8.8	2.6	14.5	13.5	6.1	6.6	15.5	13.9	-5.8	-7.9	-2.9	-5.3	20
21	Services	0.7	5.1	6.1	-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	0.9	21
22	Government consumption expenditures and gross investment	1.9	5.3	7.5	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	-0.2	22
23	Federal	1.1	3.4	5.0	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	2.4	23
24	National defense	1.1	3.7	5.2	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	2.2	24
25	Nondefense	1.1	3.0	4.6	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	2.6	25
26	State and local	2.4	6.5	9.1	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	-1.6	26
	Addenda:																				
27	Final sales of domestic product	1.4	4.6	7.0	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	2.0	27
28	Gross domestic purchases	1.3	4.2	6.8	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	1.7	28
29	Final sales to domestic purchasers	1.3	4.2	6.8	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	1.7	29
30	Final sales to private domestic purchasers	1.2	4.0	6.7	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	2.1	30
31	Gross national product (GNP)	1.3	4.5	7.0	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	2.0	31
32	GDP excluding food and energy ¹	1.5	4.1	6.2	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	2.6	32
33	Gross domestic purchases excluding food and energy ¹	1.4	3.9	6.1	1.3	1.1	2.1	-0.3	3.0	2.2	4.0	5.7	5.4	6.0	7.0	6.9	5.0	4.1	4.2	2.4	33
34	PCE excluding food and energy ¹	1.3	3.5	5.0	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	4.9	3.7	34
35	Market-based PCE ²	1.1	3.6	6.5	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	2.3	35
36	Market-based PCE excluding food and energy ^{1,2}	1.3	2.9	5.1	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	3.6	36
	Implicit price deflators:																				
37	GDP	1.3	4.5	7.0	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	2.0	37
38	Gross domestic purchases	1.2	4.2	6.8	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	1.8	38
39	GNP	1.3	4.5	7.0	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	2.0	39

r Revised

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

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2015	2016	2017	2018	2019	2020	2021	2022	2015	2016	2017	2018	2019	2020	2021	2022	
1	Gross domestic product (GDP)	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.1	1.9	2.0	2.8	2.3	2.6	-1.5	5.7	0.9	1
2	Personal consumption expenditures (PCE)	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.7	2.6	2.3	2.8	2.5	2.2	-1.4	7.2	1.7	2
3	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	-0.4	6.0	6.3	8.2	3.7	5.7	16.2	7.0	0.6	4
5	Nondurable goods	3.4	2.5	2.6	2.5	2.8	2.7	8.8	-0.5	2.8	2.0	3.7	2.2	2.4	4.6	7.2	-1.6	5
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	6
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	7
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	8
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	9
10	Structures	-0.9	-4.3	4.4	4.1	2.3	-10.1	-6.4	-6.6	-7.3	3.6	0.8	1.7	6.6	-16.0	-5.2	-1.7	10
11	Equipment	3.0	-1.8	2.8	6.6	1.3	-10.5	10.3	4.3	1.5	-2.2	7.0	5.1	-3.1	-2.7	4.7	3.9	11
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	12
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	-0.3	-18.8	13
14	Change in private inventories																	14
15	Net exports of goods and services																	15
16	Exports	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	7.1	-1.5	1.3	6.2	0.2	0.8	-10.0	6.5	4.6	16
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	17
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	-19.7	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	21
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	24
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	25
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	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	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	27
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	28
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	31
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	32
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	33
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	35
36	Gross domestic purchases excluding food and energy ²	1.0	1.1	1.8	2.3	1.7	1.4	3.9	6.1	0.7	1.5	1.9	2.3	1.4	1.7	5.3	5.7	36
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	37
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	38
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	39
40	PCE excluding food and energy ²	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	40
41	Market-based PCE ³	-0.1	0.7	1.5	1.8	1.3	1.1	3.6	6.5	0.0	1.2	1.5	1.7	1.3	1.0	5.3	6.0	41
42	Market-based PCE excluding food and energy ^{2,3}	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

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

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

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

Source: U.S. Bureau of Economic Analysis

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

Line		2019		2020				2021				2022				2023		Line
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)	2.3	2.6	0.8	-8.4	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.9	0.9	1.8	2.5	1
2	Personal consumption expenditures (PCE)	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	2
3	Goods	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	1.5	3
4	Durable goods	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	3.2	4
5	Nondurable goods	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	0.5	5
6	Services	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	2.7	6
7	Gross private domestic investment	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	-3.7	7
8	Fixed investment	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	-1.0	8
9	Nonresidential	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	4.2	9
10	Structures	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	9.5	10
11	Equipment	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	1.2	11
12	Intellectual property products	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	4.6	12
13	Residential	-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	-15.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	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	1.5	16
17	Goods	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	0.6	17
18	Services	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	3.4	18
19	Imports	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	-4.6	19
20	Goods	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	-4.9	20
21	Services	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	-2.6	21
22	Government consumption expenditures and gross investment	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	4.0	22
23	Federal	4.1	4.0	4.2	9.8	5.4	5.4	8.7	-0.2	0.8	0.4	-4.9	-4.0	-1.3	0.1	3.0	4.2	23
24	National defense	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	3.1	24
25	Nondefense	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	5.6	25
26	State and local	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	3.8	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	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	-0.5	27
28	Average of GDP and GDI	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	1.0	28
29	Final sales of domestic product	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	3.0	29
30	Gross domestic purchases	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	1.5	30
31	Final sales to domestic purchasers	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	2.0	31
32	Final sales to private domestic purchasers	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	1.6	32
33	Gross national product	2.3	2.4	0.7	-8.8	-2.4	-1.9	0.9	12.2	4.7	5.7	3.6	2.0	1.9	0.7	1.5	2.2	33
34	Real disposable personal income	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	4.4	34
35	Price indexes:																	
35	Gross domestic purchases	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	3.5	35
36	Gross domestic purchases excluding food and energy ²	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	3.9	36
37	GDP	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	3.6	37
38	GDP excluding food and energy ²	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	4.2	38
39	PCE	1.5	1.5	1.6	0.5	1.1	1.2	1.9	4.0	4.5	5.7	6.4	6.6	6.3	5.7	4.9	3.7	39
40	PCE excluding food and energy ²	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	4.4	40
41	Market-based PCE 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	3.5	41
42	Market-based PCE excluding food and energy ^{2,3}	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	4.4	42

r Revised

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

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

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2020	2021	2022	Seasonally adjusted at annual rates					Line
					2022			2023		
					Q2	Q3	Q4	Q1	Q2 ^r	
1	Gross domestic product (GDP)	21,060.5	23,315.1	25,462.7	25,248.5	25,723.9	26,138.0	26,529.8	26,798.6	1
2	Plus: Income receipts from the rest of the world	971.3	1,087.0	1,256.2	1,231.3	1,292.1	1,354.6	1,402.8	1,459.6	2
3	Less: Income payments to the rest of the world	774.3	913.9	1,078.8	1,023.3	1,130.6	1,203.1	1,278.5	1,320.7	3
4	Equals: Gross national product	21,257.4	23,488.2	25,640.1	25,456.4	25,885.4	26,289.5	26,654.0	26,937.6	4
5	Less: Consumption of fixed capital	3,577.8	3,831.6	4,284.7	4,242.1	4,358.1	4,425.1	4,506.4	4,560.6	5
6	Less: Statistical discrepancy	-214.9	-128.9	-162.6	-269.3	-243.7	139.5	392.5	498.4	6
7	Equals: National income	17,894.6	19,785.5	21,518.0	21,483.6	21,771.0	21,724.9	21,755.2	21,878.5	7
8	Compensation of employees	11,592.7	12,538.5	13,564.5	13,415.2	13,755.0	13,828.1	13,985.5	14,163.3	8
9	Wages and salaries	9,457.4	10,290.1	11,189.6	11,058.0	11,361.0	11,413.9	11,545.6	11,698.0	9
10	Supplements to wages and salaries	2,135.4	2,248.4	2,374.9	2,357.1	2,394.0	2,414.2	2,440.0	2,465.3	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,848.3	1,835.4	1,863.5	1,882.9	1,909.5	1,908.7	11
12	Rental income of persons with capital consumption adjustment	719.8	723.8	781.9	775.9	794.9	811.8	845.0	863.7	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	2,952.6	3,001.3	3,000.0	2,939.5	2,818.1	2,807.5	13
14	Net interest and miscellaneous payments	665.8	644.1	542.1	608.2	515.7	414.5	329.7	264.5	14
15	Taxes on production and imports less subsidies	869.0	1,181.5	1,648.7	1,652.0	1,670.6	1,667.5	1,687.9	1,691.9	15
16	Business current transfer payments (net)	144.1	171.0	183.3	198.7	177.7	186.7	183.9	185.8	16
17	Current surplus of government enterprises	-0.1	2.1	-3.4	-3.0	-6.4	-6.1	-4.4	-7.0	17
	Addenda:									
18	Gross domestic income (GDI)	21,275.4	23,444.0	25,625.4	25,517.8	25,967.6	25,998.5	26,137.3	26,300.2	18
19	Average of GDP and GDI	21,167.9	23,379.6	25,544.0	25,383.1	25,845.8	26,068.3	26,333.5	26,549.4	19
20	Statistical discrepancy as a percentage of GDP	-1.0	-0.6	-0.6	-1.1	-0.9	0.5	1.5	1.9	20

r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2020	2021	2022	Seasonally adjusted at annual rates					Line
					2022			2023		
					Q2	Q3	Q4	Q1	Q2 ^r	
1	Personal income¹	19,832.3	21,294.8	21,777.2	21,578.3	21,969.5	22,241.3	22,519.2	22,751.3	1
2	Compensation of employees	11,592.7	12,538.5	13,564.5	13,415.2	13,755.0	13,828.1	13,985.5	14,163.3	2
3	Wages and salaries	9,457.4	10,290.1	11,189.6	11,058.0	11,361.0	11,413.9	11,545.6	11,698.0	3
4	Supplements to wages and salaries	2,135.4	2,248.4	2,374.9	2,357.1	2,394.0	2,414.2	2,440.0	2,465.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,848.3	1,835.4	1,863.5	1,882.9	1,909.5	1,908.7	5
6	Farm	45.2	51.3	91.7	95.7	95.9	100.9	96.7	85.2	6
7	Nonfarm	1,597.9	1,702.2	1,756.6	1,739.7	1,767.6	1,782.0	1,812.8	1,823.6	7
8	Rental income of persons with capital consumption adjustment	719.8	723.8	781.9	775.9	794.9	811.8	845.0	863.7	8
9	Personal income receipts on assets	3,095.4	3,202.4	3,343.9	3,323.0	3,358.8	3,424.0	3,452.6	3,486.3	9
10	Personal interest income	1,647.3	1,658.6	1,726.6	1,708.6	1,738.1	1,789.0	1,808.1	1,826.1	10
11	Personal dividend income	1,448.1	1,543.9	1,617.3	1,614.4	1,620.7	1,635.0	1,644.5	1,660.2	11
12	Personal current transfer receipts	4,231.2	4,617.3	3,910.7	3,883.2	3,892.8	3,998.2	4,057.5	4,079.0	12
13	Less: Contributions for government social insurance, domestic	1,450.0	1,540.8	1,672.1	1,654.4	1,695.6	1,703.7	1,730.8	1,749.8	13
14	Less: Personal current taxes	2,236.4	2,661.7	3,196.6	3,188.5	3,236.5	3,216.2	2,906.2	2,853.8	14
15	Equals: Disposable personal income	17,595.9	18,633.1	18,580.6	18,389.8	18,733.0	19,025.1	19,613.1	19,897.5	15
16	Less: Personal outlays	14,603.6	16,389.8	17,922.5	17,798.7	18,124.5	18,377.2	18,772.2	19,005.3	16
17	Equals: Personal saving	2,992.3	2,243.4	658.1	591.1	608.5	647.9	840.9	892.3	17
18	Personal saving as a percentage of disposable personal income	17.0	12.0	3.5	3.2	3.2	3.4	4.3	4.5	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars²	14,036.8	14,424.3	14,544.9	14,453.7	14,610.2	14,609.8	14,636.8	14,712.0	19
20	Disposable personal income, billions of chained (2012) dollars ²	15,831.6	16,115.7	15,126.3	15,021.2	15,140.6	15,236.1	15,549.6	15,677.3	20

r Revised

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments (net), and current surplus of government enterprises, plus personal income receipts on assets, and personal current transfer receipts.

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

Source: U.S. Bureau of Economic Analysis

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period						Line	
		2020	2021	2022	Seasonally adjusted at annual rates					2021	2022	Quarterly rates					Quarter one year ago 2023
					2022			2023				2022		2023			
					Q2	Q3	Q4	Q1	Q2			Q3	Q4	Q1	Q2		
1	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	2,952.6	3,001.3	3,000.0	2,939.5	2,818.1	2,807.5	22.6	6.6	0.0	-2.0	-4.1	-0.4	-6.5	1
2	Less: Taxes on corporate income	288.9	388.2	473.8	478.7	457.0	464.3	488.7	440.2	34.4	22.0	-4.5	1.6	5.3	-9.9	-8.0	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,971.2	2,382.8	2,478.8	2,522.6	2,543.0	2,475.2	2,329.3	2,367.2	20.9	4.0	0.8	-2.7	-5.9	1.6	-6.2	3
4	Net dividends	1,541.3	1,659.3	1,705.4	1,740.4	1,683.9	1,653.8	1,651.6	1,667.6	7.7	2.8	-3.2	-1.8	-0.1	1.0	-4.2	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	429.9	723.6	773.4	782.2	859.0	821.4	677.7	699.6	68.3	6.9	9.8	-4.4	-17.5	3.2	-10.5	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,374.7	2,778.9	3,018.3	2,954.0	3,135.6	3,146.0	3,126.8	3,187.3	17.0	8.6	6.1	0.3	-0.6	1.9	7.9	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	429.9	723.6	773.4	782.2	859.0	821.4	677.7	699.6	68.3	6.9	9.8	-4.4	-17.5	3.2	-10.5	7
8	Consumption of fixed capital	1,958.5	2,068.2	2,302.7	2,275.6	2,343.3	2,385.6	2,448.7	2,487.2	5.6	11.3	3.0	1.8	2.6	1.6	9.3	8
9	Less: Capital transfers paid (net)	13.6	12.8	57.8	103.7	66.8	61.1	-0.3	-0.5	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,399.8	3,138.1	3,345.9	3,521.8	3,347.8	3,185.6	3,176.8	3,195.8	30.8	6.6	-4.9	-4.8	-0.3	0.6	-9.3	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,110.9	2,749.8	2,872.2	3,043.1	2,890.8	2,721.3	2,688.0	2,755.6	30.3	4.4	-5.0	-5.9	-1.2	2.5	-9.4	11
12	Inventory valuation adjustment	-26.4	-256.9	-130.8	-269.1	-59.8	52.5	31.7	9.2	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-113.4	-110.1	-262.5	-251.4	-288.0	-298.6	-390.4	-397.5	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]																
Line		Level								Change from preceding period						Line
		2020	2021	2022	Seasonally adjusted at annual rates					2021	2022	2022		2023		
					2022			2023				Q3	Q4	Q1	Q2	
					Q2	Q3	Q4	Q1	Q2							
1	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	2,952.6	3,001.3	3,000.0	2,939.5	2,818.1	2,807.5	511.0	181.5	-1.3	-60.5	-121.5	-10.6	1
2	Domestic industries	1,830.5	2,358.7	2,499.1	2,538.9	2,553.2	2,471.3	2,359.1	2,328.3	528.2	140.3	14.3	-81.9	-112.3	-30.8	2
3	Financial	443.2	512.2	460.2	464.3	462.5	403.6	394.2	346.3	69.0	-52.0	-1.8	-59.0	-9.4	-47.8	3
4	Nonfinancial	1,387.3	1,846.5	2,038.9	2,074.6	2,090.7	2,067.8	1,964.9	1,982.0	459.2	192.3	16.1	-22.9	-102.9	17.1	4
5	Rest of the world	429.6	412.4	453.6	462.3	446.8	468.2	459.0	479.2	-17.3	41.2	-15.5	21.4	-9.2	20.2	5
6	Receipts from the rest of the world	744.6	869.4	956.4	968.2	969.1	976.3	985.8	1,003.9	124.8	87.0	1.0	7.2	9.4	18.2	6
7	Less: Payments to the rest of the world	315.0	457.0	502.9	505.8	522.3	508.1	526.8	524.8	142.1	45.8	16.5	-14.2	18.6	-2.0	7
8	Corporate profits with inventory valuation adjustment	2,373.5	2,881.2	3,215.1	3,252.7	3,288.0	3,238.2	3,208.5	3,204.9	507.7	333.9	35.3	-49.8	-29.7	-3.5	8
9	Domestic industries	1,943.8	2,468.8	2,761.6	2,790.4	2,841.2	2,770.0	2,749.5	2,725.8	525.0	292.7	50.8	-71.2	-20.5	-23.7	9
10	Financial	514.6	585.0	549.8	552.4	555.8	497.6	499.4	451.2	70.4	-35.1	3.4	-58.3	1.8	-48.2	10
11	Federal Reserve banks	89.7	113.1	63.9	130.7	42.5	-60.2	-130.2	-173.6	23.4	-49.2	-88.1	-102.7	-70.0	-43.4	11
12	Other financial	424.9	471.8	485.9	421.8	513.3	557.7	629.6	624.8	47.0	14.1	91.5	44.4	71.9	-4.8	12
13	Nonfinancial	1,429.2	1,883.9	2,211.7	2,237.9	2,285.3	2,272.4	2,250.0	2,274.6	454.6	327.9	47.4	-12.9	-22.4	24.5	13
14	Utilities	25.6	23.6	29.5	27.9	36.0	27.8	32.2	.....	-2.0	5.9	8.1	-8.2	4.4	.....	14
15	Manufacturing	329.5	447.0	616.3	616.9	635.7	664.4	657.4	.....	117.5	169.3	18.9	28.6	-7.0	.....	15
16	Durable goods	207.6	275.2	358.2	359.9	358.3	381.9	373.5	.....	67.6	83.0	-1.5	23.6	-8.4	.....	16
17	Fabricated metal products	26.9	27.6	47.6	44.0	48.1	56.3	55.7	.....	0.7	20.0	4.1	8.2	-0.7	.....	17
18	Machinery	30.5	30.5	50.7	46.1	53.3	64.8	61.8	.....	0.0	20.2	7.2	11.6	-3.0	.....	18
19	Computer and electronic products	78.6	104.0	102.3	108.8	97.1	91.3	93.6	.....	25.4	-1.7	-11.7	-5.8	2.3	.....	19
20	Electrical equipment, appliances, and components	8.2	6.7	9.5	8.7	10.1	11.7	11.0	.....	-1.5	2.8	1.4	1.6	-0.7	.....	20
21	Motor vehicles, bodies and trailers, and parts	0.5	4.4	29.4	26.7	32.3	39.5	38.6	.....	3.9	25.0	5.6	7.2	-0.9	.....	21
22	Other durable goods	63.0	102.0	118.6	125.5	117.4	118.2	112.8	.....	39.0	16.6	-8.1	0.8	-5.4	.....	22
23	Nondurable goods	121.9	171.8	258.1	257.0	277.4	282.5	283.9	.....	49.9	86.3	20.4	5.1	1.4	.....	23
24	Food and beverage and tobacco products	69.0	68.2	62.9	58.6	65.8	72.0	75.4	.....	-0.8	-5.3	7.2	6.3	3.4	.....	24
25	Petroleum and coal products	-48.6	-6.7	46.8	49.7	67.1	59.0	56.5	.....	41.9	53.5	17.4	-8.1	-2.6	.....	25
26	Chemical products	66.7	76.8	101.6	99.4	98.2	106.6	105.2	.....	10.1	24.8	-1.2	8.5	-1.4	.....	26
27	Other nondurable goods	34.7	33.5	46.7	49.3	46.3	44.8	46.8	.....	-1.2	13.3	-3.0	-1.5	2.0	.....	27
28	Wholesale trade	142.2	159.3	209.8	184.9	229.8	234.1	215.4	.....	17.1	50.5	44.9	4.3	-18.6	.....	28
29	Retail trade	230.2	311.3	309.6	307.4	312.0	321.8	340.1	.....	81.2	-1.7	4.6	9.8	18.3	.....	29
30	Transportation and warehousing	38.0	93.8	112.5	124.4	121.6	114.5	113.5	.....	55.8	18.7	-2.7	-7.2	-1.0	.....	30
31	Information	138.7	159.2	156.8	151.8	152.4	161.5	170.4	.....	20.4	-2.3	0.6	9.1	8.9	.....	31
32	Other nonfinancial	525.1	689.7	777.3	824.6	797.8	748.4	721.1	.....	164.6	87.6	-26.8	-49.4	-27.3	.....	32
33	Rest of the world	429.6	412.4	453.6	462.3	446.8	468.2	459.0	479.2	-17.3	41.2	-15.5	21.4	-9.2	20.2	33

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

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2020	2021	2022	Seasonally adjusted at annual rates					Line
					2022			2023		
					Q2	Q3	Q4	Q1	Q2	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	10,351.0	11,774.6	13,102.2	13,046.1	13,322.9	13,355.0	13,385.4	13,512.5	1
2	Consumption of fixed capital	1,709.3	1,801.3	2,005.6	1,982.0	2,040.5	2,078.2	2,131.9	2,167.1	2
3	Net value added	8,641.7	9,973.3	11,096.6	11,064.0	11,282.4	11,276.8	11,253.5	11,345.4	3
4	Compensation of employees	6,327.8	6,955.6	7,636.7	7,550.8	7,761.5	7,802.2	7,894.0	7,989.3	4
5	Wages and salaries	5,329.1	5,888.2	6,497.3	6,420.1	6,611.3	6,643.5	6,722.9	6,807.0	5
6	Supplements to wages and salaries	998.7	1,067.4	1,139.4	1,130.7	1,150.2	1,158.6	1,171.0	1,182.3	6
7	Taxes on production and imports less subsidies	550.3	789.2	1,056.0	1,060.0	1,071.4	1,068.3	1,078.4	1,078.7	7
8	Net operating surplus	1,763.5	2,228.6	2,403.9	2,453.2	2,449.5	2,406.4	2,281.1	2,277.4	8
9	Net interest and miscellaneous payments	287.9	285.4	273.5	287.7	268.3	245.5	222.6	201.9	9
10	Business current transfer payments (net)	88.3	96.6	91.6	90.9	90.5	93.0	93.6	93.5	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,387.3	1,846.5	2,038.9	2,074.6	2,090.7	2,067.8	1,964.9	1,982.0	11
12	Taxes on corporate income	204.0	280.9	377.6	399.7	358.9	355.8	372.2	336.2	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,183.3	1,565.6	1,661.3	1,674.9	1,731.8	1,712.0	1,592.7	1,645.8	13
14	Net dividends	850.2	1,042.2	902.5	939.8	831.1	878.9	747.4	736.0	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	333.1	523.5	758.8	735.1	900.7	833.1	845.3	909.8	15
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	2,265.4	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,251.6	1,859.8	1,965.0	2,107.3	1,986.3	1,864.1	1,846.2	1,929.2	17
18	Inventory valuation adjustment	-26.4	-256.9	-130.8	-269.1	-59.8	52.5	31.7	9.2	18
19	Capital consumption adjustment	-41.9	-37.3	-172.9	-163.3	-194.7	-204.6	-285.1	-292.6	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	9,210.3	9,976.6	10,171.6	10,119.7	10,226.4	10,203.3	10,156.7	10,226.5	20
21	Consumption of fixed capital ²	1,622.4	1,668.5	1,762.4	1,748.3	1,777.0	1,804.9	1,831.0	1,855.6	21
22	Net value added ³	7,587.8	8,308.2	8,409.2	8,371.4	8,449.4	8,398.4	8,325.6	8,370.9	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.124	1.180	1.288	1.289	1.303	1.309	1.318	1.321	23
24	Compensation of employees (unit labor cost)	0.687	0.697	0.751	0.746	0.759	0.765	0.777	0.781	24
25	Unit nonlabor cost	0.286	0.298	0.337	0.338	0.339	0.342	0.347	0.346	25
26	Consumption of fixed capital	0.186	0.181	0.197	0.196	0.200	0.204	0.210	0.212	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.069	0.089	0.113	0.114	0.114	0.114	0.115	0.115	27
28	Net interest and miscellaneous payments	0.031	0.029	0.027	0.028	0.026	0.024	0.022	0.020	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.151	0.185	0.200	0.205	0.204	0.203	0.193	0.194	29
30	Taxes on corporate income	0.022	0.028	0.037	0.039	0.035	0.035	0.037	0.033	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.128	0.157	0.163	0.166	0.169	0.168	0.157	0.161	31

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100.

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

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

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

Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021	2022	Seasonally adjusted at annual rates														Line		
					2019		2020				2021				2022					2023	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2 ^f
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	-2.8	5.9	2.1	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	2.1	1
2	Goods	0.7	9.8	3.0	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	0.7	2
3	Services	-4.7	4.7	3.2	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	2.4	3
4	Structures	-0.4	1.6	-8.5	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	5.0	4
5	Motor vehicle output	-14.1	8.3	-1.1	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	15.6	5
6	GDP excluding motor vehicle output	-2.4	5.9	2.1	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	1.7	6
7	Nonfarm business gross value added ¹	-3.5	7.8	2.3	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	1.9	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	-2.8	5.9	2.1	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	2.1	8
Percentage points at annual rates:																					
9	Goods	0.20	2.94	0.95	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	0.23	9
10	Services	-2.94	2.87	1.89	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	1.43	10
11	Structures	-0.03	0.14	-0.79	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	0.40	11
12	Motor vehicle output	-0.39	0.20	-0.02	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	0.39	12

r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2012) dollars at quarterly rates										Percent change from quarter one year ago										Line
		2021				2022				2023		2021			2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r		
1	Gross domestic product (GDP)	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	5,105.0	12.8	4.6	5.5	3.5	1.9	2.1	0.9	2.0	2.4	1	
2	Personal consumption expenditures	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	3,626.4	16.8	7.5	6.9	4.4	2.5	2.5	1.7	2.9	2.6	2	
3	Gross private domestic investment	845.1	862.1	934.0	961.9	935.5	930.6	950.8	915.6	872.2	888.7	21.2	5.1	10.0	10.7	7.9	1.8	-4.8	-6.8	-4.5	3	
4	Net exports of goods and services	-260.9	-301.0	-343.8	-327.7	-337.4	-361.7	-348.2	-304.0	-278.4	-306.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	567.3	587.8	578.2	633.5	594.7	628.4	644.8	660.7	636.4	646.8	20.4	6.6	6.0	4.8	6.9	11.5	4.3	7.0	2.9	5	
6	Imports	828.2	888.8	922.0	961.2	932.0	990.1	993.0	964.8	914.8	953.5	31.1	13.9	9.8	12.5	11.4	7.7	0.4	-1.9	-3.7	6	
7	Government consumption expenditures and gross investment	845.2	867.3	855.4	858.3	840.5	855.9	852.3	869.7	849.6	881.5	0.5	-0.4	-0.8	-0.6	-1.3	-0.4	1.3	1.1	3.0	7	
	Addenda:																					
	Current dollar measures:																					
	(Billions of dollars)																					
8	GDP	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	6,745.1	17.3	10.0	12.0	10.4	9.8	9.5	7.3	7.8	6.2	8	
9	Gross domestic income	5,598.9	5,690.5	5,860.8	6,293.8	6,234.8	6,266.1	6,396.8	6,629.3	6,595.8	6,499.1	16.8	13.0	10.6	11.4	10.1	9.1	5.3	5.8	3.7	9	

r Revised

Source: U.S. Bureau of Economic Analysis