

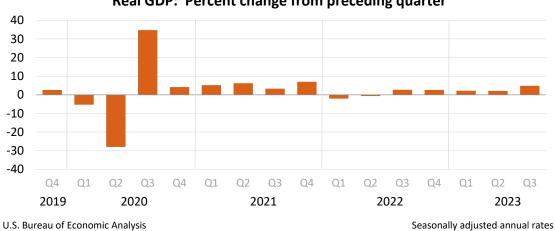
News Release

EMBARGOE	ED UNTIL RELEASE AT 8:30 a.m. EDT, Th	ursday, October 26,	2023	BEA 23–49
Technical:	Lisa Mataloni	(301) 278-9083	gdpniwd@bea.gov	
Media:	Connie O'Connell	(301) 278-9003	Connie.OConnell@b	ea.gov

Gross Domestic Product, Third Quarter 2023 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 4.9 percent in the third quarter of 2023 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 2.1 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data for the Advance Estimate" on page 2). The "second" estimate for the third quarter, based on more complete data, will be released on November 29, 2023.



Real GDP: Percent change from preceding quarter

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

The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were housing and utilities, health care, financial services and insurance, and food



services and accommodations. Within goods, the leading contributors to the increase were other nondurable goods (led by prescription drugs) as well as recreational goods and vehicles. The increase in private inventory investment reflected increases in manufacturing and retail trade. Within nonresidential fixed investment, a decrease in equipment was partly offset by increases in intellectual property products and structures.

Compared to the second quarter, the acceleration in **real GDP** in the third quarter reflected accelerations in consumer spending, private inventory investment, and federal government spending and upturns in exports and residential fixed investment. These movements were partly offset by a downturn in nonresidential fixed investment and a deceleration in state and local government spending. Imports turned up.

Current-dollar GDP increased 8.5 percent at an annual rate, or \$560.5 billion, in the third quarter to a level of \$27.62 trillion. In the second quarter, GDP increased 3.8 percent, or \$249.4 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 3.0 percent in the third quarter, compared with an increase of 1.4 percent in the second quarter (table 4). The **personal consumption expenditures (PCE) price index** increased 2.9 percent, compared with an increase of 2.5 percent. Excluding food and energy prices, the PCE price index increased 2.4 percent, compared with an increase of 3.7 percent.

Personal Income

Current-dollar personal income increased \$199.5 billion in the third quarter, compared with an increase of \$239.6 billion in the second quarter. The increase reflected increases in compensation, proprietors' income, personal income receipts on assets, and rental income of persons that were partly offset by a decrease in personal current transfer receipts (table 8).

Disposable personal income increased \$95.8 billion, or 1.9 percent, in the third quarter, compared with an increase of \$296.5 billion, or 6.1 percent, in the second quarter. **Real disposable personal income** decreased 1.0 percent, in contrast to an increase of 3.5 percent.

Personal saving was \$776.9 billion in the third quarter, compared with \$1.04 trillion in the second quarter. The **personal saving rate**—personal saving as a percentage of disposable personal income— was 3.8 percent in the third quarter, compared with 5.2 percent in the second quarter.

Source Data for the Advance Estimate

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency. Information on the source data and key assumptions used in the advance estimate is provided in a <u>Technical Note</u> and a detailed "<u>Key Source Data and Assumptions</u>" file posted with the release. The "second" estimate for the third quarter, based on more complete data, will be released on November 29, 2023. For information on updates to GDP, refer to the "Additional Information" section that follows.



* * * Next release, November 29, 2023, at 8:30 a.m. EST Gross Domestic Product (Second Estimate) Corporate Profits (Preliminary Estimate) Third Quarter 2023

* * *

Release Dates in 2024

Estimate	2023 Q4 and Year 2023	2024 Q1	2024 Q2	2024 Q3
Gross Domestic Product				
Advance Estimate	January 25, 2024	April 25, 2024	July 25, 2024	October 30, 2024
Second Estimate	February 28, 2024	May 30, 2024	August 29, 2024	November 27, 2024
Third Estimate	March 28, 2024	June 27, 2024	September 26, 2024	December 19, 2024
Gross Domestic Product by Industry	March 28, 2024	June 27, 2024	September 26, 2024	December 19, 2024
Corporate Profits				
Preliminary Estimate		May 30, 2024	August 29, 2024	November 27, 2024
Revised Estimate	March 28, 2024	June 27, 2024	September 26, 2024	December 19, 2024



Additional Information

Resources

Additional resources available at <u>www.bea.gov</u>:

- 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 X, formerly known as Twitter <u>@BEA_News</u>.
- Historical time series for these estimates can be accessed in BEA's interactive data application.
- Access BEA data by registering for BEA's data <u>Application Programming Interface</u> (API).
- For more on BEA's statistics, refer to our online journal, the *Survey of Current Business*.
- BEA's <u>news release schedule</u>
- <u>NIPA Handbook</u>: 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> 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 "<u>How is average annual growth calculated</u>?" and "<u>Why does BEA publish percent changes in quarterly series at annual rates?</u>" 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 2017). 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 <u>NIPA Handbook</u>.

Chained-dollar values are calculated by multiplying the quantity index by the current dollar value in the reference year (2017) 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 estin	nates from 1996 through 2022. For
more information of	n GDP updates, refer to Revision
Information on the B	EA website.

Annual and comprehensive updates are typically released in late September. Annual updates generally cover at least the five 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 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

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

										Seaso	nally a	djusted	d at an	nual ra	tes	-					
Line		2020	2021	2022	2019		202	20			20	21			202	22			2023		Line
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Gross domestic product (GDP)	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1
2	Personal consumption expenditures	-2.5	8.4	2.5	2.6	-6.4	-30.2	40.5	5.6	8.9	13.6	2.8	4.0	0.0	2.0	1.6	1.2	3.8	0.8	4.0	2
3	Goods	4.9	11.3	0.3	1.9	-2.1	-8.6	51.7	3.2	16.5	14.7	-8.5	5.6	-1.2	-0.3	-0.7	0.0	5.1	0.5	4.8	3
4	Durable goods	8.0	16.7	-0.3	5.8	-16.6	-0.2	100.7	5.7	28.4	14.3	-23.1	11.1	1.5	-0.9	0.9	-1.0	14.0	-0.3	7.6	4
5	Nondurable goods	3.3	8.5	0.6	0.0	6.1	-12.5	30.8	1.8	10.1	14.8	1.1	2.6	-2.7	0.0	-1.6	0.5	0.5	0.9	3.3	5
6	Services	-5.9	6.9	3.7	2.9	-8.4	-38.7	35.1	6.8	5.1	13.0	9.3	3.2	0.6	3.2	2.8	1.8	3.1	1.0	3.6	6
7	Gross private domestic investment	-4.7	8.7	4.8	-4.6	-9.9	-46.4	98.9	13.2	-3.3	-5.4	16.1	27.9	6.2	-10.6	-7.6	3.4	-9.0	5.2	8.4	7
8	Fixed investment	-2.1	7.1	1.3	-1.0	-3.3	-28.2	28.3	15.2	9.3	5.9	-1.6	1.9	7.2	-0.2	-4.3	-5.4	3.1	5.2	0.8	8
9	Nonresidential	-4.7	5.9	5.2	-1.6	-7.7	-28.6	18.3	10.5	8.9	9.7	-1.3	2.7	10.7	5.3	4.7	1.7	5.7	7.4	-0.1	9
10	Structures	-9.5	-3.2	-2.1	-5.1	-5.2	-40.0	-8.9	1.5	7.8	1.0	-4.1	-7.7	-1.2	-0.5	-1.3	6.5	30.3	16.1	1.6	10
11	Equipment	-10.1	6.4	5.2	-9.2	-20.5	-38.0	50.8	15.6	2.0	10.5	-8.0	1.9	16.8	4.9	5.6	-5.0	-4.1	7.7	-3.8	11
12	Intellectual property products	4.5	10.4	9.1	10.2	6.2	-9.5	7.9	10.4	16.9	13.6	7.1	9.1	11.4	8.7	7.1	6.1	3.8	2.7	2.6	12
13	Residential	7.2	10.7	-9.0	1.0	14.1	-26.7	66.1	30.1	9.8	-4.4	-2.7	-0.5	-1.8	-14.1	-26.4	-24.9	-5.3	-2.2	3.9	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	-13.1	6.3	7.0		-15.4	-61.5	62.0	25.8	0.9	2.0	1.5	24.2	-4.6	10.6	16.2	-3.5	6.8	-9.3	6.2	16
17	Goods	-10.0	7.6	5.8	1.3	-4.3	-66.9	106.6	27.5	-0.2	-0.5	-1.8	26.9	-8.8	9.2		-6.3		-16.0	7.5	17
18	Services	-18.7	3.8	9.6		-33.1	-49.4	2.7	22.0	2.7	7.3	8.9	18.5	5.4	13.9	4.9	3.1	-3.5	6.2	3.7	18
19	Imports	-9.0	14.5	8.6		-13.0	-53.6	88.6	32.0	8.0	7.7		20.6	14.7	4.1	-4.8	-4.3	1.3	-7.6	5.7	19
20	Goods	-5.9	14.6	6.8	-8.9	-9.5	-49.2	104.5	30.8	8.7	4.1	1.5	21.5	14.5	2.1	-7.3	-4.4	1.9	-6.5	5.9	20
21	Services	-21.9	13.9	17.5	-1.5	-26.4	-69.3	25.1	38.2	4.1	28.9	50.8	16.6	15.6	14.2	8.1	-3.9	-1.2	-12.2	4.8	21
22	Government consumption expenditures and gross investment	3.2	-0.3	-0.9	2.6	4.4	8.6	-6.1	-1.9	5.7	-4.3	-1.5	-0.3	-2.9	-1.9	2.9	5.3	4.8	3.3	4.6	22
23	Federal	6.1	1.4	-2.8	1.0	5.2	31.8	-12.3	-1.9	18.1	-8.9	-6.8	2.1	-6.9	-3.9	1.2	9.8	5.2	1.1	6.2	23
24	National defense	2.8	-1.9	-2.8	2.3	3.9	0.9	-0.4	8.7	-7.1	-4.7	-3.2	-4.8	-6.9	0.9	-0.3	7.7	1.9	2.3	8.0	24
25	Nondefense	10.9	5.9	-2.9	-1.0	7.1	90.1		-15.1			-11.4	11.8	-6.9	-9.8	3.3	12.6	9.5	-0.4	3.9	25
26	State and local	1.4	-1.3	0.2	3.5	4.0	-3.6	-2.0	-1.9	-1.3	-1.4	2.0	-1.6	-0.4	-0.8	3.8	2.8	4.6	4.7	3.7	26
	Addenda:																			•	
27	Gross domestic income (GDI) ¹	-2.3	6.1	2.1	3.2	-2.4	-30.5	28.9	15.3	3.1	4.6	3.6	6.2	0.5	0.0	2.7	-3.0	0.5	0.7		27
28	Average of GDP and GDI	-2.3	6.0	2.0	2.9	-3.9	-29.3	31.8	9.6	4.2	5.4	3.4	6.6	-0.8	-0.3	2.7	-0.3	1.4	1.4		28
29	Final sales of domestic product	-1.7	5.5	1.3	3.3	-4.2	-24.4	25.1	4.5	7.6	8.3	0.3	2.6	-1.9	1.5	3.4	1.0	4.6	2.1	3.5	29
30	Gross domestic purchases	-1.9	6.9	2.3	1.3	-5.2	-27.5	38.1	5.5	6.1	6.9	4.2	7.1	0.6	-1.1	0.1	2.2	1.6	2.0	4.8	30
31	Final sales to domestic purchasers	-1.5	6.6	1.7	2.0	-4.1	-23.9	28.3	5.8	8.4	8.9	1.3	2.9	0.7	0.9	0.7	0.7	3.8	2.0	3.5	31
32	Final sales to private domestic																				
	purchasers	-2.4	8.1	2.3	1.8	-5.8	-29.8	37.9	7.5	8.9	11.9	1.9	3.6	1.5	1.5	0.3	-0.2	3.6	1.7	3.3	32
33	Gross national product (GNP)	-2.5	5.6	1.9	2.2	-5.2	-29.0	35.3	3.7	5.9	5.0	3.1	7.1	-2.4	0.2	2.4	2.4	1.8	2.3		33
34	Disposable personal income	6.4	3.1	-5.9	2.3	2.4	45.8	-13.3	-7.6	56.1	-27.6	-5.2	-5.7	-9.8	-1.4	3.6	2.2	10.8	3.5	-1.0	34
	Current-dollar measures:																				
35	GDP	-0.9	10.7	9.1	3.9	-3.5	-29.2	39.7	7.1	10.9	12.8	9.5	14.6	6.2	8.5	7.2	6.5	6.3	3.8	8.5	35
36	GDI	-1.0	11.0	9.3	4.5	-0.6	-31.6	33.5	18.6	8.6	11.1	9.9	13.8	8.9	9.1	7.3	0.7	4.5	2.4		36
37	Average of GDP and GDI	-1.0	10.8	9.2	4.2	-2.1	-30.4	36.6	12.7	9.7	12.0	9.7	14.2	7.5	8.8	7.2	3.6	5.4	3.1		37
38	Final sales of domestic product	-0.4		8.5	4.7	-2.5	-25.3	29.4	7.4	13.4	15.1	6.6	9.9	6.4	10.8	7.9	5.0	8.8	3.9	7.2	38
39	Gross domestic purchases		11.4	9.3	2.5	-3.4	-28.4	42.7	8.1	11.1		10.1	14.8	8.7	7.1	4.9	6.1	5.3	3.4	8.0	39
40	Final sales to domestic purchasers	-0.2	11.2	8.7	3.3	-2.4	-24.6	32.4	8.4	13.6	15.3	7.3	10.2	8.9	9.3	5.5	4.6	7.7	3.4	6.7	40
41	Final sales to private domestic	4.0	40.5	0.0	2.4	4.5	20.0	40.4	0.0	407	10.4	0.0	11.0	0.7	0.0	F 4		0.0	07	C 4	4.4
10	purchasers		12.5	9.2	3.1	-4.5	-30.6	42.1		13.7			11.0	9.7	9.3	5.4	3.8	8.0	3.7	6.1	41
42	GNP	-1.2		9.0	3.5	-3.3	-30.1	40.2		11.5		9.3	14.7	5.8	9.3	7.0	6.4	5.8	4.0		42
43	Disposable personal income	7.5	7.4	0.2	3.9	3.7	43.2	-10.4	-5.8	63.5	-23.1	0.1	0.7	-2.9	5.7	8.5	6.4	15.5	6.1	1.9	43

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

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

							unge								. 1						
Line		2020	2021	2022	2019		202	20		Seaso	nally a 20	djuste 21	d at ar	inual ra	ates 20	22			2023		Line
LINC		2020	2021	2022	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	LINC
	Percent change at annual rate:										_										
1	Gross domestic product	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1
	Percentage points at annual rates:																				
	Personal consumption expenditures		5.59				-21.51														2
3 4	Goods	1.02 0.56		0.07 -0.02			-1.59 0.11					-2.10 -2.26									3 4
4	Durable goods Motor vehicles and parts	-0.03		-0.02			-0.12					-2.20									4
6	Furnishings and durable household equipment	0.13		-0.05			-0.11					-0.25									6
7	Recreational goods and vehicles	0.46	0.42	0.19	0.17	0.14	0.99	1.28	0.26	0.32	0.41	-0.16	0.51	0.24	0.05	0.18	-0.08	0.23	0.27	0.37	7
8	Other durable goods	0.00	0.24	0.04	-0.01	-0.17	-0.65	1.30	0.17	0.18	0.24	0.03	0.14	-0.02	0.06	0.00	-0.09	0.01	-0.02	0.07	8
9	Nondurable goods	0.46	1.22	0.09	-0.03	0.80	-1.70	4.31	0.26	1.42	2.08	0.16	0.38	-0.42	-0.01	-0.26	0.07	0.07	0.14	0.48	9
10	Food and beverages purchased																				
	for off-premises consumption	0.36	0.24	-0.11	-0.07	1.23	-0.07	0.25	-0.07	0.67	0.34	-0.01	0.03	-0.18	-0.27	-0.24	-0.07	-0.17	0.05	0.11	10
11	Clothing and footwear	-0.13		0.03	0.06		-1.08					-0.07		-0.09						-	11
12	Gasoline and other energy goods	-0.21	0.17		-0.13							0.16									12
13	Other nondurable goods		0.39		0.11		0.28					0.09									13
14 15	Services	-2.70	3.08 3.36				-19.92 -20.80												0.44 0.47		14 15
16	Household consumption expenditures (for services) Housing and utilities			0.13		-	-20.60					0.27									
17	Health care	-0.81		0.34								0.68									
18	Transportation services	-0.54	0.38	0.19	0.01	-0.75	-2.58	0.96	0.23	0.20	1.01	0.94	0.14	-0.09	0.07	0.00	-0.09	-0.03	0.08	0.06	18
19	Recreation services	-0.65	0.40	- · - ·		-0.86	-3.34					0.62									-
20	Food services and accommodations	-0.92		0.41			-5.53					0.77									20
21	Financial services and insurance	0.01		-0.09		0.04	-0.13					-0.08		•					• • - •		21
22 23	Other services	-0.33	0.49	0.37	0.33	-0.19	-3.01	1.70	0.69	0.52	0.76	0.70	0.24	0.33	0.22	0.43	0.03	0.39	-0.16	0.17	22
23	Final consumption expenditures of nonprofit institutions serving households	0.29	-0.28	0.09	-0.06	1.21	0.88	-1.33	-0.12	-0.33	-0.45	0.07	0.18	0.20	0.19	0.01	-0.22	-0.26	-0.03	0.03	23
24	Gross output of nonprofit institutions	-0.09		0.15			-1.50					0.20									24
25	Less: Receipts from sales of goods and services	0.00	0.17	0.10	0.00	0.00	1.00	1.00	0.00	0.44	0.44	0.20	0.42	0.10	0.00	0.40	0.20	0.00	0.00	0.17	
20	by nonprofit institutions	-0.38	0.45	0.06	0.12	-1.15	-2.38	2.37	0.81	-0.11	0.88	0.13	0.23	-0.39	-0.24	0.45	0.45	0.23	0.07	0.14	25
26	Gross private domestic investment	-0.85	1.52	0.86	-0.89	-1.87	-9.29	13.52	2.36	-0.46	-0.84	2.71	4.63	1.16	-2.10	-1.45	0.62	-1.69	0.90	1.47	26
27	Fixed investment	-0.37	1.25	0.24	-0.18	-0.57	-5.28	5.04	2.55	1.63	1.05	-0.28	0.35	1.23	-0.05	-0.79	-0.99	0.53	0.90	0.15	27
28	Nonresidential	-0.66		0.68			-4.12					-0.15									
29	Structures			-0.06			-1.47														29
30 31	Equipment Information processing equipment	-0.58 0.01		0.26			-2.16 0.35					-0.40									30 31
32	Industrial equipment	-0.11		0.14			-0.33					0.09									-
33	Transportation equipment	-0.39		0.01								-0.41									
34	Other equipment	-0.09	0.05	0.07	-0.12	-0.12	-0.51	0.53	0.13	0.03	-0.06	0.02	0.05	0.26	0.04	-0.05	-0.08	-0.11	0.01	-0.05	34
35	Intellectual property products						-0.49	0.46													
36	Software			0.29								0.18									
37	Research and development			0.15				0.35				0.14									-
38 39	Entertainment, literary, and artistic originals Residential						-0.09 -1.16					-0.13									
40	Change in private inventories			-			-4.01					2.99									
41	Farm			-0.07			0.13					-0.01									41
42	Nonfarm	-0.50	0.21	0.69	-0.82	-1.17						3.00									42
43	Net exports of goods and services			-0.48			1.00					-1.03									43
44	Exports			0.76				5.06	2.31	0.06	0.20	0.16	2.42	-0.50	1.19	1.80	-0.41	0.76	-1.09	0.68	44
45	Goods						-6.58					-0.13									-
46	Services			0.33								0.29									
47	Imports	-		-1.24				-7.65													
48 49	Goods Services			-0.82 -0.42				-7.21 -0.44													
		0.01	-0.51	-0.42	0.05	0.79	2.71	-0.44	-0.00	-0.00	-0.50	-0.99	-0.50	-0.50	-0.55	-0.21	0.11	0.04	0.55	-0.12	49
00	expenditures and gross investment	0.56	-0.05	-0.16	0.46	0.78	1.78	-1.03	-0.35	1.04	-0.80	-0.26	-0.04	-0.52	-0.34	0.49	0.90	0.82	0.57	0.79	50
51	Federal			-0.19			2.07	-0.89													51
52	National defense			-0.11			0.07					-0.12									
53	Consumption expenditures			-0.12			-0.07					-0.15									
54	Gross investment			0.02			0.14	0.01				0.03									54
55	Nondefense			-0.08				-0.90													55
56	Consumption expenditures	0.20	0.14	-0.12	-0.10	0.05	1.87	-0.97	-0.40	1.43	-0.52	-0.41	0.28	-0.23	-0.30	0.05	0.25	0.17	-0.07	0.09	56
57	Gross investment			0.03			0.13					0.05									
58	State and local			0.03			-0.29	-0.14													
59	Consumption expenditures						-0.21														
60	Gross investment	0.02	-0.13	-0.09	-0.12	0.23	-0.08	-0.10	0.13	-0.15	-0.27	-0.27	-0.12	-0.09	-0.16	0.22	U.17	U.21	0.34	0.16	60

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

		abie 3. (oross Do		of dollars			ange no		-		hained (20	17) dollars				
				DIIIOIIS	or uonars							nameu (20	17) uullais	Change	from prec	edina	
Line			Se	easonally a	idjusted at	annual rat	es		Se	easonally a	djusted at	annual rate	es	onungo	period	Ũ	Line
20		2022	20	22		2023		2022	20	22		2023			202		
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3	2022	Q2	Q3	
1	Gross domestic product (GDP)	25,744.1	25.994.6	26.408.4	26.813.6	27,063.0	27,623.5	21.822.0	21,851.1	21.990.0	22.112.3	22.225.4	22.491.6	414.3	113.0	266.2	1
2	Personal consumption expenditures	17,511.7		17,917.0		-	18,734.3			15,171.4		15,343.6	15.494.2	372.6	30.7	150.7	2
3	Goods	5,997.0	6.046.8	6,047.6	6,133.8	6,144.7	6,230.0	5,281.5	5,275.7	5,275.2	5,341.0	5,347.3	5,410.4	15.6	6.3	63.0	3
4	Durable goods	2,128.9	2,143.1	2,129.0	2,194.9	2,193.6	2,209.2	1,960.0	1,962.3	1,957.5	2,022.5	2,020.9	2,058.4	-4.9	-1.7	37.5	4
5	Motor vehicles and parts	730.8	728.2	733.9	776.2	772.7	769.4	572.6	566.5	572.5	614.1	599.6	601.6	-40.8	-14.5	2.0	5
6	Furnishings and durable																
	household equipment	477.4	482.2	478.0	483.0	475.4	480.6	413.0	413.0	411.8	413.6	413.6	420.8	-11.3	0.0	7.2	6
7	Recreational goods and vehicles	655.5	664.9	653.0	666.7	676.4	687.9	724.8	733.6	727.7	744.5	764.5	793.0	50.8	20.0	28.5	7
8	Other durable goods	265.2	267.9	264.1	268.8	269.1	271.3	277.8	280.5	274.1	274.8	273.7	278.4	11.3	-1.1	4.8	8
9	Nondurable goods	3,868.1	3,903.7	3,918.6	3,939.0	3,951.1	4,020.8	3,327.5	3,319.7	3,323.7	3,327.8	3,335.4	3,362.3	20.0	7.7	26.9	9
10	Food and beverages purchased																
	for off-premises consumption	1,393.5	1,409.2	1,428.9	1,430.6	1,434.1	1,448.5	1,167.8	1,158.8	1,155.0	1,145.8	1,148.5	1,154.5	-22.7	2.8	5.9	10
11	Clothing and footwear	500.7	505.9	506.6	515.0	511.4	521.2	497.0	499.4	500.3	501.9	492.7	500.7	8.5	-9.2	8.0	11
12	Gasoline and other energy goods	510.1	509.0	485.5	465.3	456.7	476.0	311.1	309.3	310.6	313.0	319.8	313.6	0.0	6.8	-6.3	12
13	Other nondurable goods	1,463.8	1,479.5	1,497.7	1,528.0	1,549.0	1,575.2	1,360.1	1,361.8	1,367.5	1,377.4	1,382.0	1,404.7	37.8	4.7	22.7	13
14	Services	11,514.7	11,637.4	11,869.4	12,135.7	12,274.4	12,504.3	9,836.1	9,878.2	9,922.3	9,998.9	10,023.1	10,111.7	352.7	24.2	88.6	14
15	Household consumption expenditures (for services)	10 092 6	11 002 0	11 201 1	11 505 0	11 720 1	11 052 0	0 412 1	0 4 4 0 4	0 505 0	0 507 0	0 622 0	0 710 5	224.4	25.0	97.6	15
16	Housing and utilities	10,982.6 3,053.3	11,092.8 3,081.1	3.155.0	3,206.1	11,730.1 3,243.8	3,313.6	9,413.1 2,549.1	9,449.4 2,544.5	9,505.9 2,554.7	9,597.0 2,545.8	9,622.9 2,550.0	9,710.5 2,572.4	334.1 27.7	25.8 4.2	87.6 22.4	15 16
17	Health care	2,776.7	2,792.8	2,851.7	2,929.5	2,972.9	3,012.3	2,479.3	2,484.4	2,523.0	2,543.0	2,600.0	2,619.6	74.1	16.1	19.5	17
18	Transportation services	562.2	573.1	582.4	595.5	597.8	607.7	468.6	470.4	465.9	464.2	468.2	471.6	41.8	4.0	3.4	18
19	Recreation services	654.9	658.5	677.0	702.7	709.3	720.8	567.2	567.6	574.8	585.3	587.4	589.3	45.5	2.1	1.9	19
20	Food services and accommodations	1,237.2	1,263.9	1,298.6	1,333.5	1,347.1	1,372.9	1,014.5	1,030.7	1,035.9	1,043.5	1,041.1	1.055.3	84.8	-2.4	14.2	20
21	Financial services and insurance	1,252.5	1,254.3	1,290.0	1,298.0	1,316.7	1,368.7	1,014.5	1,033.2	1,032.8	1,043.5	1,041.1	1,055.5	-18.2	-2.4	14.2	20
22	Other services	1,445.8	1,469.1	1,486.3	1,529.7	1,542.5	1,556.8	1,307.8	1,323.2	1,325.0	1,348.0	1,338.4	1,348.1	82.2	-9.6	9.7	21
23	Final consumption expenditures of	1,110.0	1,100.1	1,100.0	1,020.1	1,012.0	1,000.0	1,001.0	1,020.2	1,020.0	1,010.0	1,000.1	1,010.1	0L.L	0.0	0.1	
	nonprofit institutions serving																
	households	532.1	544.6	545.3	540.5	544.3	551.3	423.8	429.4	418.1	405.2	403.8	405.1	18.5	-1.4	1.3	23
24	Gross output of nonprofit institutions	1,893.0	1,916.4	1,953.2	1,972.4	1,996.9	2,023.2	1,613.2	1,621.9	1,634.7	1,633.1	1,635.7	1,644.9	31.2	2.6	9.3	24
25	Less: Receipts from sales of goods and services by nonprofit																
	institutions	1,360.9	1,371.8	1,407.9	1,431.9	1,452.6	1,471.9	1,189.5	1,192.3	1,218.0	1,231.0	1,235.3	1,243.4	12.1	4.3	8.2	25
26	Gross private domestic investment	4,756.6	4,724.6	4,796.2	4,725.8	4,780.3	4,899.3	4,102.8	4,024.8	4,058.5	3,963.7	4,014.1	4,096.1	188.4	50.4	81.9	26
27	Fixed investment	4,599.3	4,642.3	4,618.4	4,702.1	4,761.7	4,794.2	3,939.3	3,930.9	3,876.5	3,905.9	3,955.9	3,963.7	52.0	50.0	7.8	27
28	Nonresidential	3,433.0	3,493.1	3,536.0	3,641.3	3,709.1	3,718.0	3,131.6	3,156.3	3,170.0	3,214.5	3,272.7	3,272.1	156.1	58.2	-0.7	28
29	Structures	700.5	712.6	736.1	800.2	832.5	832.1	552.9	549.7	558.4	596.6	619.3	621.7	-11.9	22.7	2.4	29
30	Equipment	1,327.2	1,355.0	1,357.1	1,368.7	1,390.4	1,384.4	1,249.2	1,265.5	1,249.5	1,236.4	1,259.6	1,247.4	61.8	23.2	-12.2	30
31	Information processing																
	equipment	479.3	486.7	462.6	465.2	457.8	452.0	509.9	517.4	490.7	489.6	482.0	475.3	36.1	-7.6		
32	Industrial equipment	300.0	299.0	303.2	310.6	308.6	307.1	254.8	251.4	253.6	256.0	252.7	250.6	8.9	-3.3	-2.1	_
33	Transportation equipment	232.0	247.8	269.9	273.8	302.7	306.2	228.2	242.1	252.1	243.8	276.7	275.8	2.5	32.9	-1.0	33
34	Other equipment	315.9	321.5	321.4	319.0	321.2	319.1	262.1	262.4	258.4	252.7	253.1	250.3	15.4	0.4	-2.7	34
35	Intellectual property products	1,405.4	1,425.6	1,442.8		1,486.2	1,501.6	1,338.7	1,351.9	1,372.1	1,384.9	1,394.0	1,403.0	112.1	9.2	8.9	35
36	Software	598.1	609.1	616.3	632.4	633.6	638.0	660.2	668.1	690.4	702.2	712.1	720.9	78.3	9.9		_
37	Research and development	703.1	708.8	718.8	730.2	740.2	751.2	597.7	601.0	602.8	604.9	605.1	606.4	32.2	0.2	1.2	37
38	Entertainment, literary,	404.4	4077	407 7	100.0	140.4	140.0	00.0	~ 4	00 F	00.0			7 4			
39	and artistic originals Residential	104.1 1,166.4	107.7 1,149.1	107.7 1,082.5	109.9 1,060.8	112.4 1,052.6	112.3 1,076.2	92.0 822.6	94.4 796.3	93.5 741.2	93.8 731.1	94.4	94.6 734.0	7.4 -81.2	0.6 -4.0	0.2 7.0	38 39
39 40	Change in private inventories	1,166.4	1,149.1 82.3	1,082.5	1,060.8 23.7	1,052.6	1,076.2 105.2	822.6 128.1	796.3	151.9	731.1 27.2	727.1 14.9	734.0 80.6	-81.2 115.5	-4.0 -12.2	7.0 65.6	39 40
40	Farm	-19.5	-22.1	-16.3	-7.8	2.0	4.6	-15.2	-15.9	-2.4	-1.5	0.2	0.0	-12.9	-1 2.2		_
41	Nonfarm	176.8	-22.1	194.0	-7.0	16.6	4.0	142.2	85.5	-2.4	28.8	14.8	81.1	-12.9	-14.0	-0.2 66.2	
42		170.0	104.4	194.0	51.5	10.0	100.0	142.2	00.0	104.0	20.0	14.0	01.1	121.1	-14.0	00.2	42

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.

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

				Billions of	of dollars					E	Billions of c	hained (20	17) dollars				
Line			Se	easonally a	adjusted at	annual rat	es		Se	easonally a	idjusted at	annual rate	es	Change	e from pre period	ceding	Line
		2022	20	22		2023		2022	20	22		2023		0000	20	23	
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3	2022	Q2	Q3	
43	Net exports of goods and services	-971.1	-892.0	-877.2	-825.7	-806.1	-784.6	-1,051.0	-981.2	-965.6	-935.1	-928.2	-937.7	-117.2	6.9	-9.5	43
44	Exports	2,995.0	3,084.5	3,013.8	3,064.8	2,961.8	3,036.9	2,439.6	2,506.2	2,484.1	2,525.4	2,464.7	2,502.3	158.7	-60.7	37.6	44
45	Goods	2,063.2	2,139.9	2,046.9	2,090.4	1,968.6	2,025.9	1,653.3	1,709.7	1,682.0	1,730.5	1,656.8	1,687.2	90.1	-73.7	30.4	45
46	Services	931.8	944.6	966.9	974.4	993.2	1,010.9	790.0	799.6	805.6	798.5	810.7	818.1	69.4	12.2	7.4	46
47	Imports	3,966.2	3,976.5	3,891.0	3,890.5	3,767.9	3,821.4	3,490.6	3,487.4	3,449.6	3,460.5	3,392.9	3,439.9	276.0	-67.6	47.1	47
48	Goods	3,262.4	3,254.0	3,163.0	3,158.5	3,058.0	3,108.7	2,886.2	2,870.3	2,838.6	2,851.6	2,804.3	2,844.6	184.4	-47.3	40.3	48
49	Services	703.8	722.5	728.0	731.9	709.8	712.7	607.0	619.5	613.4	611.5	591.8	598.7	90.4	-19.7	6.9	49
50	Government consumption																
	expenditures and gross	4.446.8	4.477.9	4,572.4	4.643.9	4.669.8	4.774.5	3,670.4	3.667.0	3.714.8	3,758.8	3.789.8	3,832.6	-34.3	31.0	42.8	50
51	investment Federal	1,635.5	1,636.3	1,691.8	1,730.6	1,744.3	1,790.2	1,420.9	1,411.2	1,444.5	1,462.8	1,466.9	1,488.9	-34.5	4.1	42.0	51
52	National defense	928.4	930.4	956.2	968.7	978.9	1,008.1	800.1	796.6	811.5	815.4	820.1	836.0	-22.9	4.7	15.8	
53	Consumption expenditures	726.0	731.8	743.6	760.0	764.9	788.1	617.6	618.3	622.1	630.8	632.1	644.1	-26.3	1.3	12.0	_
54	Gross investment	202.4	198.6	212.7	208.8	214.0	220.0	183.2	178.8	190.4	185.2	188.8	192.7	3.8	3.6	3.9	
55	Nondefense	707.1	705.9	735.5	761.9	765.5	782.1	620.6	614.5	633.0	647.4	646.7	653.0	-18.6	-0.7	6.2	
56	Consumption expenditures	503.0	500.5	524.3	543.0	542.3	556.1	435.3	429.4	443.2	452.8	449.1	454.0	-25.4	-3.7	4.9	56
57	Gross investment	204.1	205.4	211.2	218.9	223.2	226.0	185.9	185.9	190.4	195.3	198.6	199.9	7.4	3.2	1.3	57
58	State and local	2,811.3	2,841.5	2,880.6	2,913.2	2,925.5	2,984.3	2,249.6	2,255.1	2,270.8	2,296.5	2,323.0	2,344.0	5.3	26.5	21.1	58
59	Consumption expenditures	2,341.1	2,363.2	2,386.5	2,399.1	2,388.3	2,434.7	1,874.4	1,878.5	1,885.5	1,900.5	1,909.2	1,921.6	23.3	8.7	12.4	59
60	Gross investment	470.2	478.4	494.1	514.2	537.2	549.6	374.9	376.3	384.9	395.5	412.8	421.3	-18.1	17.4	8.5	60
61	Residual							-72.0	-93.9	-103.8	-107.2	-102.5	-104.0				61
	Addenda:																
62	Gross domestic income (GDI) ¹	25,796.4	26,149.7	26,198.2	26,485.4	26,643.3		21,866.4	21,981.4	21,814.9	21,841.7	21,880.7		453.7	39.0		62
63	Average of GDP and GDI		26,072.2						21,916.3					434.0	76.0		63
64	Final sales of domestic product	25,586.8	25,912.3	26,230.7	26,789.9	27,044.5	27,518.4	21,661.2	21,758.5	21,809.9	22,054.3	22,167.1	22,360.6	280.6	112.9	193.5	64
65	Gross domestic purchases	26,715.2	26,886.7	27,285.6	27,639.3	27,869.1	28,408.1	22,854.4	22,809.8	22,936.7	23,028.5	23,140.9	23,415.9	521.1	112.4	275.0	65
66	Final sales to domestic purchasers	26,557.9	26,804.3	27,107.9	27,615.6	27,850.5	28,303.0	22,692.4	22,716.7	22,755.3	22,970.4	23,082.6	23,284.1	386.2	112.2	201.5	66
67	Final sales to private domestic purchasers	22,111.1	22,326.5	22,535.5	22,971.7	23,180.7	23,528.5	19,030.0	19,058.1	19,047.2	19,218.1	19,298.9	19,457.3	424.6	80.9	158.4	67
68	GDP	25,744.1	25,994.6	26,408.4	26,813.6	27,063.0	27,623.5	21,822.0	21,851.1	21,990.0	22,112.3	22,225.4	22,491.6	414.3	113.0	266.2	68
69	Plus: Income receipts from the rest of the world	1,252.6	1,285.5	1,340.7	1,390.7	1,452.7		1,123.8	1,144.7	1,182.6	1,215.4	1,265.2		58.2	49.7		69
70	Less: Income payments to the rest of the world	1,070.7	1.094.3	1,155 2	1,231.8	1,279 7		960.9	974.6	1.019.1	1,076.8	1.114.6		71.3	37.9		70
71	Equals: Gross national product	,	26,185.9	,	,	,			22,028.6	,	,	,		402.3	124.3		71
72	Net domestic product		,	,	,	,			18,163.2	,	,	,		303.4	85.3	241.2	
			,0.0	,	,	,	,	,					-,				

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.

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		20	20			20	21			202	22			2023		Line
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Gross domestic product (GDP)	1.3	4.6	7.1	1.4	1.8	-1.4	3.6	2.8	5.4	6.1	6.1	7.0	8.5	9.1	4.4	3.9	3.9	1.7	3.5	1
2	Personal consumption expenditures	1.1	4.2	6.5	1.6	1.3	-1.7	3.3	2.0	4.8	6.3	5.6	6.8	7.7	7.2	4.7	4.1	4.2	2.5	2.9	2
3	Goods	-0.8	4.9	8.6	0.5	-1.2	-5.8	4.1	1.3	5.5	8.5	7.7	10.5	11.9	9.9	2.9	0.1	0.7	0.2	0.8	3
4	Durable goods	-0.9	5.5	6.4	-2.2	-1.1	-3.0	4.5	2.5	1.1	14.4	9.7	9.2	8.6	1.4	2.9	-1.6	-0.9	0.1	-4.4	4
5	Nondurable goods	-0.7	4.6	9.8	2.0	-1.2	-7.1	3.9	0.6	8.2	5.3	6.5	11.3	13.9	14.9	2.9	1.0	1.6	0.3	3.9	
6	Services	2.0	3.8	5.4	2.1	2.5	0.3	3.0	2.4	4.4	5.1	4.6	4.9	5.5	5.8	5.6	6.3	6.0	3.6	4.0	(
7	Gross private domestic investment	1.2	3.4	7.7	-0.3	1.8	0.5	3.0	2.6	2.6	3.1	6.1	8.5	9.9	9.0	6.7	2.8	3.2	-0.1	1.9	
8	Fixed investment	1.2	3.7	7.9	-0.1	1.5	1.5	2.0	2.5	2.9	4.0	7.1	8.6	9.6	9.4	6.6	3.6	4.2	0.0	1.9	8
9	Nonresidential	0.6	1.3	6.0	-0.8	1.2	1.7	-0.2	1.2	-0.1	0.2	4.5	7.5	6.6	7.4	6.0	3.2	6.4	0.2	1.0	9
10	Structures	1.5	3.4	14.7	3.1	2.7	-1.5	-0.5	-1.3	0.8	6.2	9.1	23.1	14.0	16.1	16.1	7.0	7.2	0.9	-1.8	1(
11	Equipment	-0.5	0.6	6.2	-1.1	0.7	0.1	-1.5	-1.7	3.0	-3.3	4.9	5.9	8.4	8.2	5.6	5.9	7.9	-1.1	2.2	1'
12	Intellectual property products	1.3	1.0	1.7	-2.7	1.1	5.3	1.4	5.3	-3.6	0.6	1.8	1.9	1.6	2.7	1.7	-1.1	4.5	1.1	1.6	12
13	Residential	3.3	11.0	13.8	2.4	2.4	1.1	9.4	6.6	12.2	15.4	14.9	11.9	18.4	15.4	8.4	4.9	-2.6	-0.9	5.2	1:
14	Change in private inventories																				14
15	Net exports of goods and services																				1
16	Exports	-2.5	11.5	9.8	-1.2	-1.7	-17.8	13.0	6.4	20.9	18.3	9.5	6.6	18.3	19.8	-9.3	-5.6	0.1	-3.9	4.0	16
17	Goods	-3.9	14.1	11.7	-1.1	-4.0	-22.1	15.9	7.1	26.3	23.8	11.1	7.4	23.6	26.5	-13.8	-10.6	-2.9	-6.4	4.3	17
18	Services	0.3	6.4	5.7	-1.4	3.0	-9.5	8.0	5.2	10.5	7.2	6.3	5.0	7.2	5.9	1.8	6.5	6.9	1.6	3.5	18
19	Imports	-2.1	7.2	7.2	-1.0	-1.1	-12.4	8.7	3.1	12.1	12.3	6.1	6.9	13.4	10.7	-4.3	-4.3	-1.3	-4.8	0.1	19
20	Goods	-2.7	7.6	7.4	-1.6	-1.7	-13.9	9.5	2.8	13.3	13.0	6.1	7.5	15.4	11.1	-6.1	-6.7	-2.4	-6.1	0.9	20
21	Services	0.6	5.4	5.8	1.7	1.7	-4.7	4.9	4.9	5.7	8.8	6.3	4.4	4.2	9.1	4.2	7.2	3.5	0.8	-3.0	2'
22	Government consumption expenditures and gross investment	2.2	5.3	7.0	2.0	3.7	-0.5	3.9	4.3	7.0	6.2	5.6	6.6	8.4	11.2	2.8	3.2	1.5	-1.1	4.5	22
23	Federal	1.0	3.2	5.6	1.4	1.3	0.1	2.3	2.9	3.4	4.0	4.1	4.6	7.2	6.9	4.8	4.1	4.1	2.1	4.5	23
24	National defense	1.1	3.5	6.3	1.6	0.9	-1.1	3.0	2.7	4.3	4.3	4.2	5.1	9.1	9.1	2.9	3.6	3.3	1.9	4.2	24
25	Nondefense	0.8	2.9	4.7	1.1	1.8	1.7	1.5	3.2	2.2	3.5	4.0	4.1	4.9	3.9	7.5	4.7	5.2	2.3	4.9	2
26	State and local	2.9	6.5	7.9	2.4	5.3	-0.8	4.9	5.1	9.2	7.6	6.5	7.9	9.1	13.8	1.7	2.7	0.0	-2.9	4.5	26
	Addenda:																				
27	Final sales of domestic product	1.4	4.6	7.1	1.4	1.8	-1.3	3.5	2.8	5.4	6.2	6.3	7.0	8.4	9.1	4.4	4.0	4.1	1.8	3.5	27
28	Gross domestic purchases	1.3	4.2	6.8	1.3	1.8	-1.1	3.4	2.5	4.8	5.7	5.7	7.0	8.2	8.2	4.7	3.8	3.6	1.4	3.0	28
29	Final sales to domestic purchasers	1.3	4.3	6.8	1.4	1.8	-1.0	3.2	2.5	4.8	5.9	5.9	7.0	8.1	8.2	4.7	3.9	3.7	1.4	3.0	29
30	Final sales to private domestic purchasers	1.1	4.1	6.8	1.2	1.3	-1.1	3.1	2.1	4.4	5.8	6.0	7.1	8.1	7.7	5.1	4.0	4.2	2.0	2.7	3(
31	Gross national product (GNP)	1.3	4.6	7.1	1.4	1.8	-1.4	3.6	2.8	5.4	6.1	6.1	7.0	8.5	9.0	4.4	3.9	3.9	1.7		3
32	GDP excluding food and energy ¹	1.5	4.1	6.2	1.2	2.2	-0.6	3.2	2.6	4.4	5.8	5.5	6.4	6.9	7.2	5.2	4.3	4.6	2.3	3.2	32
33	Gross domestic purchases excluding																				
	food and energy ¹	1.5	3.9	6.1	1.2	2.1	-0.3	3.1	2.4	4.1	5.6	5.3	6.1	7.1	6.8	4.9	4.1	4.1	2.1	2.7	
34	PCE excluding food and energy ¹	1.3	3.6	5.2	1.3	1.7	-0.8	3.1	1.8	3.6	6.0	4.8	5.2	6.0	4.7	5.0	4.7	5.0	3.7	2.4	
35	Market-based PCE ²	1.0	3.6	6.5	1.6	1.2	-1.3	2.8	1.4	4.0	5.5	5.2	6.6	7.9	7.6	4.7	3.7	3.9	2.3	2.6	35
36	Market-based PCE excluding food and energy ^{1,2}	1.3	2.9	5.0	1.3	1.6	-0.1	2.4	1.0	2.5	5.1	4.2	4.8	6.0	4.8	5.0	4.3	4.8	3.7	1.9	36
	Implicit price deflators:																				
37	GDP	1.3	4.6	7.0	1.3	1.9	-1.6	3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9	1.7	3.5	37
38	Gross domestic purchases	1.3	4.3		1.0	1.9		3.3	2.5	4.7	5.8	5.7	7.2	8.1	8.2	4.8	3.7	3.6	1.4	3.0	
39	GNP	1.3	4.6		1.3	1.9		3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9			_

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.

 Table 5. Real Gross Domestic Product: Annual Percent Change

											Perc	-	inge fro	m fourt	h quart	er to		T
Line			Per	cent ch	ange fr	om pred	ceding	year					•	one ye				Lin
-110		2015	2016	2017	2018	2019	2020	2021	2022	2015	2016	2017	2018	2019	2020	2021	2022	-
1	Gross domestic product (GDP)	2.9	1.8	2.5	3.0	2.5	-2.2	5.8	1.9	2.1	2.2	3.0	2.1	3.2	-1.1	5.4	0.7	
2	Personal consumption expenditures (PCE)	3.4	2.5	2.6	2.7	2.0	-2.5	8.4	2.5	2.6	2.5	3.1	2.0	2.6	-0.8	7.2	1.2	
3	Goods	5.0	3.6	4.1	4.0	3.0	4.9	11.3	0.3	4.0	3.7	5.4	2.1	3.8	8.8	6.6	-0.6	
4	Durable goods	7.7	5.4	6.8	6.6	3.3	8.0	16.7	-0.3	6.0	6.5	8.6	2.8	5.5	15.3	5.8	0.1	Г
5	Nondurable goods	3.7	2.8	2.8	2.6	2.9	3.3	8.5	0.6	3.1	2.3	3.8	1.8	2.9	5.4	7.0	-1.0	
6	Services	2.6	1.9	1.9	2.2	1.5	-5.9	6.9	3.7	1.9	1.9	2.0	2.0	2.0	-5.1	7.6	2.1	Г
7	Gross private domestic investment	6.2	-0.1	4.4	5.8	3.1	-4.7	8.7	4.8	3.5	2.3	4.9	4.7	1.3	2.1	7.9	-2.4	
8	Fixed investment	4.6	2.9	4.5	5.1	2.7	-2.1	7.1	1.3	2.6	3.5	5.5	3.3	2.9	0.7	3.8	-0.8	
9	Nonresidential	3.2	1.8	4.6	6.9	3.7	-4.7	5.9	5.2	0.9	3.3	5.6	5.6	3.1	-3.7	4.9	5.6	
10	Structures	0.2	-3.1	2.6	5.8	2.5	-9.5	-3.2	-2.1	-5.6	3.7	-0.4	3.5	6.4	-14.9	-0.9	0.8	
11	Equipment	3.8	-0.9	3.8	5.9	1.1	-10.1	6.4	5.2	2.0	-0.9	7.5	3.3	-2.1	-3.7	1.4	5.3	1
12	Intellectual property products	4.7	9.5	6.9	8.9	7.8	4.5	10.4	9.1	4.3	9.0	7.2	9.9	7.3	3.4	11.6	8.3	1
13	Residential	10.6	7.1	4.3	-0.7	-0.9	7.2	10.7	-9.0	9.7	4.5	5.1	-4.1	2.2	15.9	0.4	-17.4	1
14	Change in private inventories																	1
15	Net exports of goods and services																	1
16	Exports	0.3	0.5	4.1	2.9	0.5	-13.1	6.3	7.0	-1.5	1.4	6.1	0.3	0.8	-9.7	6.7	4.3	1
17	Goods	-0.3	0.6	4.1	4.2	0.2	-10.0	7.6	5.8	-2.8	2.4	6.1	1.6	0.0	-4.4	5.5	3.2	1
18	Services	1.7	0.2	4.1	0.3	1.2	-18.7	3.8	9.6	1.4	-0.6	6.0	-1.9	2.5	-19.3	9.2	6.7	•
19	Imports	5.2	1.5	4.7	4.0	1.2	-9.0	14.5	8.6	3.3	2.2	5.8	3.0	-1.9	0.1	11.1	2.1	
20	Goods	5.8	1.1	4.5	5.1	0.6	-5.9	14.6	6.8	3.3	2.7	5.5	3.7	-2.7	5.3	8.7	0.9	
21	Services	2.5	3.0	5.7	-0.6	4.0	-21.9	13.9	17.5	3.1	0.2	7.1	-0.1	1.7	-20.9	23.9	8.2	2
22	Government consumption expenditures																	
	and gross investment	2.0	2.0	0.6	2.0	3.9	3.2	-0.3	-0.9	2.6	1.5	1.0	1.9	4.7	1.1	-0.2	0.8	2
23	Federal	0.1	0.6	0.5	3.5	3.8	6.1	1.4	-2.8	1.4	0.2	1.4	3.5	3.9	4.5	0.6	-0.1	2
24	National defense	-2.0	-0.5	1.0	3.5	5.3	2.8	-1.9	-2.8	-0.2	-0.5	2.1	4.5	4.3	3.2	-5.0	0.2	2
25	Nondefense	3.4	2.2	-0.2	3.4	1.7	10.9	5.9	-2.9	3.8	1.2	0.4	2.1	3.2	6.4	8.6	-0.6	2
26	State and local	3.3	2.8	0.6	1.1	4.0	1.4	-1.3	0.2	3.3	2.2	0.8	0.9	5.2	-0.9	-0.6	1.3	2
	Addenda:																	
27	Gross domestic income (GDI)	2.6	1.0	2.4	3.0	2.6	-2.3	6.1	2.1	1.4	1.3	3.0	2.8	2.6	0.2	4.4	0.0	2
28	Average of GDP and GDI	2.8	1.4	2.4	3.0	2.5	-2.3	6.0	2.0	1.8	1.7	3.0	2.4	2.9	-0.4	4.9	0.3	2
29	Final sales of domestic product	2.7	2.4	2.5	2.9	2.4	-1.7	5.5	1.3	2.0	2.4	3.1	1.9	3.5	-1.3	4.7	1.0	2
30	Gross domestic purchases	3.6	1.9	2.6	3.1	2.5	-1.9	6.9	2.3	2.7	2.3	3.0	2.5	2.7	0.0	6.1	0.5	3
31	Final sales to domestic purchasers	3.3	2.4	2.6	3.0	2.4	-1.5	6.6	1.7	2.6	2.5	3.1	2.2	3.0	-0.2	5.3	0.8	3
32	Final sales to private domestic purchasers	3.6	2.5	3.0	3.2	2.1	-2.4	8.1	2.3	2.6	2.7	3.6	2.3	2.7	-0.5	6.5	0.8	3
33	Gross national product	2.8	1.8	2.7	2.9	2.4	-2.5	5.6	1.9	2.1	2.4	3.3	1.8	3.1	-1.4	5.2	0.7	3
34	Real disposable personal income	3.9	1.9	3.1	3.6	3.1	6.4	3.1	-5.9	2.8	1.8	3.5	4.0	2.4	4.6	0.3	-1.5	3
	Price indexes:																	
35	Gross domestic purchases	0.2	0.7	1.8	2.2	1.5	1.3	4.2	6.8	0.0	1.2	1.9	2.1	1.3	1.6	5.8	6.2	3
36	Gross domestic purchases excluding																	
	food and energy ²	0.9	1.0	1.7	2.1	1.6	1.5	3.9	6.1	0.7	1.4	1.7	2.2	1.4	1.8	5.3	5.7	3
37	GDP	0.9	1.0	1.8	2.3	1.7	1.3	4.6	7.1	0.8	1.4	1.9	2.2	1.5	1.7	6.1	6.4	3
38	GDP excluding food and energy ²	1.1	1.2	1.8	2.3	1.8	1.5	4.1	6.2	0.9	1.6	1.9	2.4	1.6	1.8	5.5	5.9	
39	PCE	0.2	1.0	1.7	2.0	1.4	1.1	4.2	6.5	0.2	1.5	1.7	2.0	1.4	1.2	5.9	5.9	
40	PCE excluding food and energy ²	1.2	1.6	1.6	1.9	1.6	1.3	3.6	5.2	1.2	1.8	1.6	2.0	1.5	1.4	4.9	5.1	4
41	Market-based PCE ³	-0.1	0.7	1.4	1.8	1.3	1.0	3.6	6.5	0.0	1.1	1.4	1.7	1.3	1.0	5.3	6.0	
41	Market-based PCE excluding food and	.0.1	0.7	1.4	1.0	1.5	1.0	0.0	0.5	0.0	1.1	1.4	1.7	1.0	1.0	0.0	0.0	
		1																4

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.

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

Line 2019 2020 2021 2022 2023 2023 2023 2023 2023 2023 2023 2023 203 204 21 2023 203 204 21 2023 203 204 21 203 203 204 21 203 203 204 21 203 203 204 21 203 203 203 204 21 203 203 203 204 21 203	9 1 4 2 6 3 9 4 3 5 4 6 8 7 8 8 7 9 1 10 4 11 8 12
1 Gross domestic product (GDP) 3.2 1.2 -7.5 -1.5 -1.1 1.6 11.9 4.7 5.4 3.6 1.9 1.7 0.7 1.7 2.4 2. 2 Personal consumption expenditures (PCE) 2.6 0.8 -8.6 -1.5 -0.8 3.0 16.4 7.6 7.2 5.0 2.2 1.9 1.2 2.1 1.8 2. 3 Goods 3.8 3.0 -0.9 8.4 8.8 13.6 2.0.3 6.0 6.6 2.3 -1.2 0.8 -0.6 1.0 1.2 2.4 4 Durable goods 5.5 1.6 -0.9 15.3 15.3 28.4 32.8 4.5 5.8 -0.2 -0.5 -1.0 -0.2 0.1 1.1 6 Services 2.0 -0.2 -12.1 -6.0 -5.1 -1.8 14.4 8.5 7.6 6.4 4.0 2.5 2.1 2.2 2.2 7 Gross private domestic investment 2.9 1.9 -7.9 -3.1 0.7	9 1 4 2 6 3 9 4 3 5 4 6 8 8 7 9 1 10 4 11 8 12 8 13 14
2 Personal consumption expenditures (PCE) 2.6 0.8 -8.6 -1.5 -0.8 3.0 16.4 7.6 7.2 5.0 2.2 1.9 1.2 2.1 1.8 2.2 3 Goods 3.8 3.0 -0.9 8.4 8.8 13.6 20.3 6.0 6.6 2.3 -1.2 0.8 -0.6 1.0 1.2 2.4 4 Durable goods 5.5 1.6 -0.9 15.3 15.3 2.8.4 3.2 8.5 5.8 -0.2 -3.7 3.0 0.1 3.1 3.2 4. 5 Nondurable goods 2.9 3.7 -0.9 5.0 5.4 6.4 13.9 6.8 7.0 3.8 0.2 -0.5 -1.0 -0.2 0.1 1.1 6 Services 2.0 -0.2 -12.1 -6.0 -5.1 -1.8 14.4 8.5 7.6 6.4 4.0 2.5 2.1 2.7 2.2 2.2 7 Goost private domestic investment 1.3 -2.0 -16.8 -	4 2 6 3 9 4 3 5 4 6 8 7 9 1 1 10 4 11 8 12 8 13 14
3 Goods 3.8 3.0 -0.9 8.4 8.8 13.6 20.3 6.0 6.6 2.3 -1.2 0.8 -0.6 1.0 1.2 2.4 4 Durable goods 5.5 1.6 -0.9 15.3 15.3 28.4 32.8 4.5 5.8 -0.2 -3.7 3.0 0.1 3.1 3.2 4.4 5 Nondurable goods 2.9 3.7 -0.9 5.0 5.4 6.4 13.9 6.8 7.0 3.8 0.2 -0.5 -1.0 -0.2 0.1 1.1 6 Services 2.0 -0.2 -12.1 -6.0 -5.1 -1.8 14.4 8.5 7.6 6.4 4.0 2.5 2.1 2.7 2.2 2.2 7 Gross private domestic investment 2.9 1.9 -7.9 -3.1 0.7 3.8 14.4 7.0 3.8 3.3 1.8 1.1 -0.8 4.8 0.5 0.0 9.9 9.0 8.3 4.4 4.9 3.5 7.2 5.3 <td< td=""><td>6 3 9 4 3 5 4 6 8 7 9 1 1 10 4 11 8 12 8 13 14</td></td<>	6 3 9 4 3 5 4 6 8 7 9 1 1 10 4 11 8 12 8 13 14
4 Durable goods 5.5 1.6 -0.9 15.3 15.3 28.4 32.8 4.5 5.8 -0.2 -3.7 3.0 0.1 3.1 3.2 4. 5 Nondurable goods 2.9 3.7 -0.9 5.0 5.4 6.4 13.9 6.8 7.0 3.8 0.2 -0.5 -1.0 -0.2 0.1 1.1 6 Services 2.0 -0.2 -12.1 -6.0 -5.1 -1.8 14.4 8.5 7.6 6.4 4.0 2.5 2.1 2.7 2.2 2. 7 Gross private domestic investment 1.3 -2.0 -16.8 -2.2 2.1 3.9 19.8 4.7 7.9 10.5 9.0 2.9 -2.4 -6.1 -2.2 1. 8 Fixed investment 2.9 1.9 -7.9 -3.1 0.7 3.8 14.4 7.0 3.8 3.3 1.8 1.1 -0.8 1.8 -0.5 0.0 9 Nonresidential 3.1 0.6 -9.3 -6.4	9 4 3 5 4 6 8 7 8 8 7 9 1 10 4 11 8 12 8 13 14
5 Nondurable goods 2.9 3.7 -0.9 5.0 5.4 6.4 13.9 6.8 7.0 3.8 0.2 -0.5 -1.0 -0.2 0.1 1. 6 Services 2.0 -0.2 -12.1 -6.0 -5.1 -1.8 14.4 8.5 7.6 6.4 4.0 2.5 2.1 2.7 2.2 2. 7 Gross private domestic investment 1.3 -2.0 -16.8 -2.2 2.1 3.9 19.8 4.7 7.9 10.5 9.0 2.9 -2.4 -6.1 -2.2 1.4 8 Fixed investment 2.9 1.9 -7.9 -3.1 0.7 3.8 14.4 7.0 3.8 3.3 1.8 1.1 -0.8 -1.8 -0.5 0. 9 Nonresidential 3.1 0.6 -9.3 -6.4 -3.7 0.4 11.8 6.8 4.9 5.3 4.3 5.8 5.6 4.4 4.9 3.5 10 Structures 6.4 4.7 -10.8 -16.3	3 5 4 6 8 7 8 8 7 9 1 10 4 11 8 12 8 13 14
6 Services 2.0 -0.2 -12.1 -6.0 -5.1 -1.8 14.4 8.5 7.6 6.4 4.0 2.5 2.1 2.7 2.2 2.7 7 Gross private domestic investment 1.3 -2.0 -16.8 -2.2 2.1 3.9 19.8 4.7 7.9 10.5 9.0 2.9 -2.4 -6.1 -2.2 1. 8 Fixed investment 2.9 1.9 -7.9 -3.1 0.7 3.8 14.4 7.0 3.8 3.3 1.8 1.1 -0.8 -1.8 -0.5 0. 9 Nonresidential 3.1 0.6 -9.3 -6.4 -3.7 0.4 11.8 6.8 4.9 5.3 4.3 5.8 5.6 4.4 4.9 3.1 10 Structures 6.4 4.7 -10.8 -16.3 -14.9 -12.1 0.1 1.4 -0.9 -3.1 -3.4 -2.7 0.8 8.1 12.3 13. 11 Equipment -2.1 -7.8 -19.2 -9.4	4 6 8 7 8 8 7 9 1 10 4 11 8 12 8 13 14
7 Gross private domestic investment 1.3 -2.0 -16.8 -2.2 2.1 3.9 19.8 4.7 7.9 10.5 9.0 2.9 -2.4 -6.1 -2.2 1. 8 Fixed investment 2.9 1.9 -7.9 -3.1 0.7 3.8 14.4 7.0 3.8 3.3 1.8 1.1 -0.8 -1.8 -0.5 0. 9 Nonresidential 3.1 0.6 -9.3 -6.4 -3.7 0.4 11.8 6.8 4.9 5.3 4.3 5.8 5.6 4.4 4.9 3.1 10 Structures 6.4 4.7 -10.8 -16.3 -14.9 -12.1 0.1 1.4 -0.9 -3.1 -3.4 -2.7 0.8 8.1 12.3 13. 11 Equipment -2.1 -7.8 -19.2 -9.4 -3.7 2.5 18.4 4.6 1.4 4.9 3.5 7.2 5.3 0.2 0.9 -1.1 12 Intellectual property products 7.3 7.9 3.3	8 7 8 8 7 9 1 10 4 11 8 12 8 13 14
8 Fixed investment 2.9 1.9 -7.9 -3.1 0.7 3.8 14.4 7.0 3.8 3.3 1.8 1.1 -0.8 -1.8 -0.5 0. 9 Nonresidential 3.1 0.6 -9.3 -6.4 -3.7 0.4 11.8 6.8 4.9 5.3 4.3 5.8 5.6 4.4 4.9 3. 10 Structures 6.4 4.7 -10.8 -16.3 -14.9 -12.1 0.1 1.4 -0.9 -3.1 -3.4 -2.7 0.8 8.1 12.3 13. 11 Equipment -2.1 -7.8 -19.2 -9.4 -3.7 2.5 18.4 4.6 1.4 4.9 3.5 7.2 5.3 0.2 0.9 -1.1 12 Intellectual property products 7.3 7.9 3.3 3.4 3.4 5.9 12.2 11.9 11.6 10.3 9.0 9.0 8.3 6.4 4.9 3. 13 Residential 2.2 6.7 -2.7 8.8 <td< td=""><td>8 8 7 9 1 10 4 11 8 12 8 13 14</td></td<>	8 8 7 9 1 10 4 11 8 12 8 13 14
9 Nonresidential 3.1 0.6 -9.3 -6.4 -3.7 0.4 11.8 6.8 4.9 5.3 4.3 5.8 5.6 4.4 4.9 3. 10 Structures 6.4 4.7 -10.8 -16.3 -14.9 -12.1 0.1 1.4 -0.9 -3.1 -3.4 -2.7 0.8 8.1 12.3 13. 11 Equipment -2.1 -7.8 -19.2 -9.4 -3.7 2.5 18.4 4.6 1.4 4.9 3.5 7.2 5.3 0.2 0.9 -1.1 12 Intellectual property products 7.3 7.9 3.3 3.4 3.4 5.9 12.2 11.9 11.6 10.3 9.0 9.0 8.3 6.4 4.9 3. 13 Residential 2.2 6.7 -2.7 8.8 15.9 14.8 22.7 7.3 0.4 -2.4 -5.0 -11.4 -17.4 -15.4 -7. 14 Change in private inventories	7 9 1 10 4 11 8 12 8 13 14
10 Structures 6.4 4.7 -10.8 -14.9 -12.1 0.1 1.4 -0.9 -3.1 -3.4 -2.7 0.8 8.1 12.3 13. 11 Equipment -2.1 -7.8 -19.2 -9.4 -3.7 2.5 18.4 4.6 1.4 4.9 3.5 7.2 5.3 0.2 0.9 -1. 12 Intellectual property products 7.3 7.9 3.3 3.4 3.4 5.9 12.2 11.9 11.6 10.3 9.0 9.0 8.3 6.4 4.9 3.3 13 Residential 2.2 6.7 -2.7 8.8 15.9 14.8 22.7 7.3 0.4 -2.4 -5.0 -11.4 -17.4 -18.1 -15.4 -7. 14 Change in private inventories	1 10 4 11 8 12 8 13 14
11 Equipment -2.1 -7.8 -19.2 -9.4 -3.7 2.5 18.4 4.6 1.4 4.9 3.5 7.2 5.3 0.2 0.9 -1. 12 Intellectual property products 7.3 7.9 3.3 3.4 3.4 5.9 12.2 11.9 11.6 10.3 9.0 9.0 8.3 6.4 4.9 3.5 13 Residential 2.2 6.7 -2.7 8.8 15.9 14.8 22.7 7.3 0.4 -2.4 -5.0 -11.4 -17.4 -18.1 -15.4 -7. 14 Change in private inventories	4 11 8 12 8 13 14
12 Intellectual property products 7.3 7.9 3.3 3.4 3.4 5.9 12.2 11.9 11.6 10.3 9.0 9.0 8.3 6.4 4.9 3. 13 Residential 2.2 6.7 -2.7 8.8 15.9 14.8 22.7 7.3 0.4 -2.4 -5.0 -11.4 -17.4 -18.1 -15.4 -7. 14 Change in private inventories .	8 12 8 13 14
13 Residential 2.2 6.7 -2.7 8.8 15.9 14.8 22.7 7.3 0.4 -2.4 -5.0 -11.4 -17.4 -18.1 -15.4 -7. 14 Change in private inventories	8 13 14
14 Change in private inventories	14
15 Net exports of goods and services	
16 Exports 0.8 -4.3 -24.1 -14.5 -9.7 -5.7 20.3 7.1 6.7 5.2 7.4 11.1 4.3 7.3 2.1 -0. 17 Goods 0.0 -2.2 -24.1 -9.7 -4.4 -3.4 27.2 5.6 5.5 3.1 5.6 11.3 3.2 8.6 1.7 -1.	. 15
17 Goods 0.0 -2.2 -24.1 -9.7 -4.4 -3.4 27.2 5.6 5.5 3.1 5.6 11.3 3.2 8.6 1.7 -1.	
18 Services 2.5 -8.2 -24.2 -22.9 -19.3 -10.2 8.4 10.0 9.2 9.9 11.5 10.5 6.7 4.4 2.6 2.5	
19 Imports -1.9 -5.5 -22.1 -8.4 0.1 5.7 30.4 13.6 11.1 12.7 11.8 8.2 2.1 -1.0 -3.9 -1.	
20 Goods -2.7 -4.9 -19.8 -3.8 5.3 10.3 31.9 10.7 8.7 10.1 9.6 7.1 0.9 -2.0 -4.1 -0.0	
21 Services 1.7 -8.0 -31.5 -27.3 -20.9 -13.8 23.4 29.3 23.9 27.2 23.4 13.6 8.2 4.1 -2.6 -3.	3 21
22 Government consumption expenditures and gross investment 4.7 4.4 5.0 2.2 1.1 1.4 -1.8 -0.6 -0.2 -2.3 -1.6 -0.6 0.8 2.7 4.1 4.	5 22
and gross investment 4.7 4.4 5.0 2.2 1.1 1.4 -1.8 -0.6 -0.2 -2.3 -1.6 -0.6 0.8 2.7 4.1 4. 23 Federal 3.9 4.3 10.2 5.2 4.5 7.6 -1.9 -0.4 0.6 -5.2 -4.0 -1.9 -0.1 3.0 4.3 5.	-
23 Federal 3.9 4.3 10.2 3.2 4.3 7.0 -1.9 -0.4 0.0 -3.2 -4.0 -1.9 -0.1 3.0 4.3 3.0 3.4 1.7 3.2 0.3 -1.1 -1.8 -5.0 -4.9 -3.5 -2.8 0.2 2.5 2.9 4.3	
24 National defense 4.5 5.0 5.4 1.7 5.2 0.3 -1.1 -1.0 -3.0 -4.5 -3.5 2.5 2.5 2.5 4.5 25 Nondefense 3.2 6.3 20.3 10.6 6.4 18.3 -3.0 1.4 8.6 -5.6 -4.5 -0.8 -0.6 3.5 6.1 6.	-
26 State and local 5.2 4.5 1.9 0.4 -0.9 -2.2 -1.7 -0.6 -0.4 -0.2 0.2 1.3 2.6 4.0 3.	
Addenda:	5 20
	27
28 Average of GDP and GDI 2.9 1.1 -7.7 -2.0 -0.4 1.6 12.2 5.6 4.9 3.6 2.2 2.0 0.3 0.9 1.3 29 Final sales of domestic product 3.5 1.9 -5.9 -1.6 -1.3 1.6 11.1 5.1 4.7 2.3 0.6 1.4 1.0 2.6 2.7 2.	28 8 29
31 Final sales to domestic purchasers 3.0 1.6 -6.1 -1.1 -0.2 2.9 12.5 6.1 5.3 3.4 1.5 1.3 0.8 1.5 1.8 2. 32 Final sales to private domestic purchasers 2.7 1.0 -8.5 -1.8 -0.5 3.2 16.0 7.5 6.5 4.6 2.1 1.7 0.8 1.3 1.3 2.	
32 Final sales to private domestic purchasers 2.7 1.0 -0.3 -1.0 -0.3 5.2 10.0 7.3 0.3 4.0 2.1 1.7 0.6 1.3 1.3 2.2 33 Gross national product 3.1 1.1 -7.9 -1.8 -1.4 1.3 11.8 4.4 5.2 3.1 1.9 1.8 0.7 1.7 2.2	
33 Gloss haudilal product 3.1 1.1 -7.3 -1.4 1.3 11.6 4.4 3.2 3.1 1.5 1.7 2.2 34 Real disposable personal income 2.4 1.8 11.9 7.3 4.6 16.2 -2.5 -0.3 0.3 -12.6 -5.6 -3.5 -1.5 3.7 5.0 3.	
Price indexes:	5 54
35 Gross domestic purchases 1.3 1.5 0.7 1.3 1.6 2.4 4.1 4.7 5.8 6.7 7.3 7.0 6.2 5.0 3.4 2.	9 35
36 Gross domestic purchases 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.4 2.4 4.1 4.1 3.0 0.7 7.3 7.0 0.2 3.0 3.4 2.4 36 Gross domestic purchases excluding 1.3 1.3 1.3 1.3 1.4 2.4 4.1 4.1 3.0 0.7 7.5 0.2 3.0 3.4 2.4	9 33
food and energy ² 1.4 1.5 1.1 1.5 1.8 2.3 3.8 4.3 5.3 6.0 6.3 6.2 5.7 5.0 3.8 3.	2 36
37 GDP 1.5 1.6 0.8 1.3 1.7 2.6 4.5 5.1 6.1 6.9 7.7 7.2 6.4 5.3 3.5 3.	_
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
40 PCE excluding food and energy ² 1.5 1.6 0.9 1.3 1.4 1.9 3.6 4.0 4.9 5.5 5.2 5.2 5.1 4.8 4.6 3.	
41 Market-based PCE ³ 1.3 1.4 0.6 1.1 1.0 1.7 3.4 4.0 5.3 6.3 6.8 6.7 6.0 5.0 3.7 3.1	1 41
42 Market-based PCE excluding food and energy ^{2,3} 1.5 1.1 1.3 1.2 1.5 2.7 3.2 4.1 5.0 4.9 5.2 5.0 4.7 4.5 3.2	

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.

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

[Billions of dollars]

	• · · ·		-1		Se	asonally a	djusted at	annual rat	es	
Line		2020	2021	2022	20	22		2023		Line
					Q3	Q4	Q1	Q2	Q3	
1	Gross domestic product (GDP)	21,323.0	23,594.0	25,744.1	25,994.6	26,408.4	26,813.6	27,063.0	27,623.5	1
2	Plus: Income receipts from the rest of the world	993.0	1,112.1	1,252.6	1,285.5	1,340.7	1,390.7	1,452.7		2
3	Less: Income payments to the rest of the world	778.1	928.6	1,070.7	1,094.3	1,155.2	1,231.8	1,279.7		3
4	Equals: Gross national product	21,537.8	23,777.6	25,926.0	26,185.9	26,594.0	26,972.5	27,236.1		4
5	Less: Consumption of fixed capital	3,625.5	3,873.3	4,299.9	4,368.2	4,430.3	4,507.4	4,557.0	4,619.0	5
6	Less: Statistical discrepancy	58.2	-5.5	-52.3	-155.0	210.2	328.2	419.7		6
7	Equals: National income	17,854.0	19,909.7	21,678.4	21,972.7	21,953.5	22,136.9	22,259.4		7
8	Compensation of employees	11,594.7	12,545.9	13,439.2	13,609.2	13,675.0	13,965.2	14,171.7	14,361.1	8
9	Wages and salaries	9,464.6	10,312.6	11,116.0	11,271.4	11,317.0	11,565.4	11,749.7	11,911.4	9
10	Supplements to wages and salaries	2,130.0	2,233.2	2,323.2	2,337.8	2,357.9	2,399.8	2,422.0	2,449.7	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,583.8	1,749.1	1,790.9	1,807.4	1,825.3	1,827.4	1,824.1	1,845.8	11
12	Rental income of persons with capital consumption adjustment	756.1	814.2	878.3	893.1	907.5	945.8	961.1	974.5	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,383.3	2,922.8	3,208.7	3,299.3	3,248.4	3,165.1	3,172.1		13
14	Net interest and miscellaneous payments	529.3	504.6	457.4	438.3	360.7	307.8	212.4	136.8	14
15	Taxes on production and imports less subsidies	863.7	1,189.2	1,682.8	1,705.6	1,711.3	1,729.7	1,721.7	1,729.8	15
16	Business current transfer payments (net)	145.0	189.0	216.8	215.4	227.6	203.1	206.4	215.7	16
17	Current surplus of government enterprises	-1.8	-5.0	4.4	4.5	-2.3	-7.1	-10.0	-11.1	17
	Addenda:									
18	Gross domestic income (GDI)	21,264.7	23,599.5	25,796.4	26,149.7	26,198.2	26,485.4	26,643.3		18
19	Average of GDP and GDI	21,293.8	23,596.8	25,770.3	26,072.2	26,303.3	26,649.5	26,853.2		19
20	Statistical discrepancy as a percentage of GDP	0.3	0.0	-0.2	-0.6	0.8	1.2	1.6		20

Table 8. Personal Income and Its Disposition

	[Billio	ons of dolla	ırs]		-					
		0000	0004	0000			idjusted at		es	
Line		2020	2021	2022		22	04	2023		Line
1	1	40 600 0	24 407 7	24 0 40 0	Q3	Q4	Q1	Q2	Q3	1
1	Personal income ¹ Compensation of employees				22,018.8 13,609.2					
2	Wages and salaries				11,271.4					_
4	Private industries	7,970.3		9,493.6	9,639.2	9,660.8		10,038.8		
5	Goods-producing industries	1,516.7	1,604.9	1,740.5	1,766.6	1,776.0	1,809.9	1,843.0	1,873.3	
6	Manufacturing	905.5	961.6	1,034.8	1.051.7	1,050.4	1,067.2	1,086.5	1,102.4	
7	Services-producing industries	6,453.6	7,161.4	7,753.1	7,872.6	7,884.8	8,069.7	8.195.8	8,292.5	
8	Trade, transportation, and utilities	1,442.7	1,595.3	1,714.1	1,736.7	1,738.0	1,790.2	1,810.4	1,832.8	
9	Other services-producing industries	5,010.9	5,566.2		6,135.9	6,146.9	6,279.5	6,385.4	6,459.7	
10	Government	1,494.3	1,546.3	1,622.5	1,632.2	1,656.2	1,685.8	1,710.9	1,745.6	_
11	Supplements to wages and salaries	2,130.0	2,233.2	2,323.2	2,337.8	2,357.9	2,399.8	2,422.0	2,449.7	11
12	Employer contributions for employee pension and insurance funds ²	1,471.5	1,526.8	1,559.1	1,562.2	1,579.6	1,598.8	1,609.7	1,627.3	12
13	Employer contributions for government social insurance	658.6	706.4	764.0	775.6	778.3	800.9	812.3	822.4	13
14	Proprietors' income with inventory valuation and									
	capital consumption adjustments	1,583.8	1,749.1	1,790.9	1,807.4	1,825.3	1,827.4	1,824.1	1,845.8	14
15	Farm	44.4	72.2	81.7	84.0	84.0	71.2	58.2	53.4	15
16	Nonfarm	1,539.4	1,676.8	1,709.1	1,723.4	1,741.4	1,756.2	1,765.9	1,792.5	
17	Rental income of persons with capital consumption adjustment	756.1	814.2	878.3	893.1	907.5	945.8	961.1	974.5	
18	Personal income receipts on assets	2,913.7	3,214.7	3,432.0	3,453.4	3,525.4	3,577.0	3,602.6	3,624.3	
19	Personal interest income	1,510.3	1,515.5	1,627.5	1,647.6	1,706.7	1,744.3	1,754.8	1,790.9	
20	Personal dividend income	1,403.5	1,699.2	1,804.5	1,805.8	1,818.7	1,832.7	1,847.8	1,833.4	
21	Personal current transfer receipts	4,229.9	4,641.9	4,002.1	3,981.8	4,073.7	4,102.4	4,120.1	4,093.8	
22	Government social benefits to persons	4,182.7	4,554.1	3,903.0	3,882.9	3,974.9	4,001.5	4,017.3	3,987.9	
23	Social security ³	1,077.9	,	1,211.5	1,214.5	1,225.8	1,340.0	1,353.8	1,361.4	
24	Medicare ⁴	816.8	874.5	926.1	927.2	934.2	938.1	941.9	946.3	
25	Medicaid	657.6	736.5	814.4	819.0	828.4	871.5	911.4	882.7	
26 27	Unemployment insurance Veterans' benefits	529.5	324.0 154.1	22.3	19.6 172.7	22.1	22.0 172.9	22.3 172.6	21.0 172.8	_
27	Other	145.4 955.5	1,350.5	170.5 758.2	729.9	173.7 790.7	657.1	615.4	603.7	
20	Other current transfer receipts, from business (net)	955.5	87.7	99.1	98.9	98.8	100.9	102.8	105.9	
30	Less: Contributions for government social insurance, domestic	1,449.3	1,558.0	1,701.7	1,726.1	1,732.8	1,773.9	1,796.2	1,816.7	
	Less: Personal current taxes	2,256.5		3,138.3	3,137.0	3,095.7	2,763.7	2,706.7		-
32	Equals: Disposable personal income	,	,		18,881.7			,	,	
33	Less: Personal outlays								19,495.7	
34	Personal consumption expenditures				17,684.2				-	
35	Goods	4,713.1	5,506.6		6,046.8	6,047.6	6,133.8	6,144.7		-
36	Durable goods	1,628.9	2,006.4	2,128.9	2,143.1	2,129.0	2,194.9	2,193.6	2,209.2	
37	Nondurable goods	3,084.2	3,500.2	3,868.1	3,903.7	3,918.6	3,939.0	3,951.1	4,020.8	37
38	Services	9,493.1	10,536.3	11,514.7	11,637.4	11,869.4	12,135.7	12,274.4	12,504.3	38
39	Personal interest payments ⁵	285.8	273.6	326.1	342.4	395.3	419.8	474.7	515.2	39
40	Personal current transfer payments	202.0	227.3	241.8	242.5	243.7	242.6	242.9	246.2	40
41	To government	108.6	120.2	127.7	128.4	129.2	129.7	130.4	131.2	41
42	To the rest of the world (net)	93.3	107.1	114.1	114.1	114.4	112.9	112.5	115.0	42
	Equals: Personal saving	2,678.6	•	622.8	612.6	622.4	948.2		776.9	
44	Personal saving as a percentage of disposable personal income	15.4	11.4	3.3	3.2	3.2	4.8	5.2	3.8	44
	Addenda:									
45										
	billions of chained (2017) dollars ⁶	14,717.0	15,381.3	15,372.5	15,429.2	15,411.3	15,540.8	15,630.4	15,705.0	45
	Disposable personal income:	40.000.0	47 400 4	40 440 0	40 454 0	40.000 -	40.000.0	40.007.0	40 700 4	10
46	Total, billions of chained (2017) dollars ⁶ Per capita:								16,766.4	
47	Current dollars	52,360			56,566	57,372	-	60,226	-	
48		50,041	,					50,170		_
49	Population (midperiod, thousands) ⁷	331,788	332,351	333,595	333,799	334,282	334,641	335,019	335,501	49

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. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

3. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

4. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

5. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

7. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population.

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

					Seasonally adjusted at annual rates																
Line		2020	2021	2022	2019	2020				2021				2022				2023			Line
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
						Perce	nt chang	je from p	orecedi	ng peri	od										
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1
2	Goods	0.9	8.7	3.5	3.2	-5.7	-28.0	72.3	1.5	4.0	6.4	1.6	19.0	-4.4	-3.1	7.9	6.2	-1.3	0.9	7.7	2
3	Services	-4.0	4.9	2.4	3.1	-6.9	-28.1	21.4	4.0	6.0	7.9	5.5	2.7	-0.6	2.3	2.5	2.5	3.2	1.9	3.6	3
4	Structures	-0.2	2.2	-6.4	-2.7	7.0	-27.5	19.4	15.7	4.5	-4.9	-5.1	-3.7	-2.8	-9.5	-13.5	-9.6	8.9	7.7	3.6	4
5	Motor vehicle output	-13.9	7.9	-2.5	-19.5	-31.4	-85.1	1,189.9	-27.5	10.7	-8.7	-40.1	33.7	-12.5	4.3	15.3	-1.2	14.7	15.4	-9.4	5
6	GDP excluding motor vehicle output	-1.9	5.7	2.1	3.3	-4.5	-25.6	28.0	5.3	5.1	6.7	4.8	6.3	-1.7	-0.7	2.3	2.7	1.9	1.7	5.3	6
7	Nonfarm business gross value added ¹	-2.8	7.2	2.1	2.7	-7.3	-32.8	45.8	5.4	6.5	7.3	3.4	8.9	-2.8	-1.1	2.8	2.8	1.8	2.0	5.9	7
				Cont	tributio	ns to pe	ercent cl	nange in	real gr	oss do	mestic	produc	ct								
	Percent change at annual rate:																				
8	Gross domestic product	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	8
	Percentage points at annual rates:																				
9	Goods	0.26	2.65	1.10	0.94	-1.71	-7.55	19.64	0.57	1.38	2.09	0.56	5.66	-1.39	-0.99	2.44	1.95	-0.40	0.29	2.40	9
10	Services	-2.46	2.95	1.43	1.89	-4.23	-17.82	13.42	2.36	3.48	4.59	3.22	1.64	-0.34	1.32	1.49	1.48	1.92	1.13	2.17	10
11	Structures	-0.02	0.20	-0.59	-0.23	0.61	-2.65	1.78	1.28	0.38	-0.47	-0.48	-0.34	-0.25	-0.89	-1.27	-0.86	0.72	0.63	0.31	11
12	Motor vehicle output	-0.39	0.20	-0.07	-0.61	-0.97	-3.77	6.02	-0.93	0.27	-0.25	-1.33	0.75	-0.35	0.11	0.38	-0.03	0.37	0.40	-0.28	12

1. 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 (2017) dollars at quarterly rates										Percent change from quarter one year ago									
Line		2021				20	22		2023			20	21	2022					2023		Line
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Gross domestic product (GDP)	5,337.0	5,386.2	5,568.3	5,303.8	5,434.7	5,487.0	5,596.5	5,415.4	5,569.5	5,633.6	5.0	5.3	3.7	1.8	1.9	0.5	2.1	2.5	2.7	1
2	Personal consumption expenditures	3,694.1	3,698.8	3,849.8	3,637.5	3,777.9	3,775.0	3,900.4	3,723.3	3,854.2	3,868.6	7.7	6.9	4.7	2.3	2.1	1.3	2.4	2.0	2.5	2
3	Gross private domestic investment	930.4	1,026.8	1,040.0	1,032.6	1,018.0	1,059.2	993.0	981.4	993.9	1,051.5	6.2	9.5	12.6	9.4	3.2	-4.5	-5.0	-2.4	-0.7	3
4	Net exports of goods and services	-227.6	-265.1	-248.7	-262.5	-283.0	-272.0	-233.5	-211.7	-233.0	-249.5										4
5	Exports	566.4	559.0	609.4	573.0	607.8	623.7	635.1	613.1	623.3	624.2	7.2	6.1	4.9	7.3	11.6	4.2	7.0	2.6	0.1	5
6	Imports	794.0	824.1	858.0	835.5	890.8	895.7	868.6	824.7	856.3	873.7	14.4	10.5	13.1	12.2	8.7	1.2	-1.3	-3.9	-2.5	6
7	Government consumption expenditures and gross investment	938.2	925.5	926.5	895.3	918.9	921.3	935.0	921.2	952.4	960.9	-0.1	-1.0	-2.1	-2.1	-0.5	0.9	2.9	3.7	4.3	7
	Addenda: Current dollar measures: (Billions of dollars)																				
8	GDP	5,853.3	5,975.1	6,271.5	6,098.9	6,414.3	6,539.2	6,701.5	6,546.7	6,802.4	6,920.7	10.4	11.8	10.8	9.6	9.4	6.9	7.3	6.1	5.8	8
9	Gross domestic income	5,723.5	5,911.6	6,340.9	6,309.1	6,340.3	6,516.3	6,630.6	6,729.0	6,596.1		14.0	11.3	12.2	10.8	10.2	4.6	6.7	4.0		9