

# News Release

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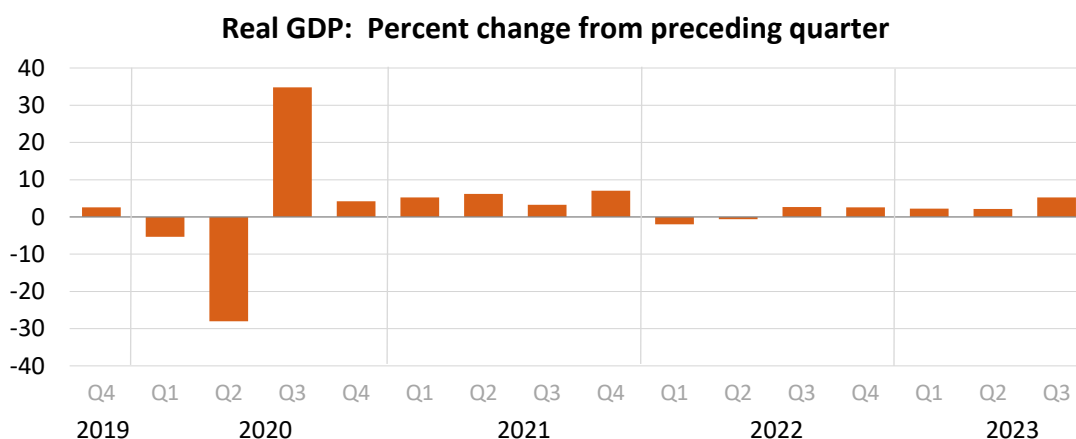
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## Gross Domestic Product (Second Estimate) Corporate Profits (Preliminary Estimate) Third Quarter 2023

**Real gross domestic product** (GDP) increased at an annual rate of 5.2 percent in the third quarter of 2023 (table 1), according to the "second" 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 more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 4.9 percent. The update primarily reflected upward revisions to nonresidential fixed investment and state and local government spending that were partly offset by a downward revision to consumer spending. Imports, which are a subtraction in the calculation of GDP, were revised down (refer to "Updates to GDP").

The increase in **real GDP** reflected increases in consumer spending, private inventory investment, exports, state and local government spending, federal government spending, residential fixed investment, and nonresidential fixed investment. Imports increased (table 2).



Compared to the second quarter, the acceleration in **real GDP** in the third quarter primarily reflected accelerations in consumer spending and private inventory investment and an upturn in exports that were partly offset by a deceleration in nonresidential fixed investment. Imports turned up.

**Current-dollar GDP** increased 8.9 percent at an annual rate, or \$581.5 billion, in the third quarter to a level of \$27.64 trillion, an upward revision of \$20.9 billion from the previous estimate (tables 1 and 3). More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file on BEA's website.

The **price index for gross domestic purchases** increased 3.0 percent in the third quarter, the same as previously estimated (table 4). The **PCE price index** increased 2.8 percent, a downward revision of 0.1 percentage point. Excluding food and energy prices, the PCE price index increased 2.3 percent, a downward revision of 0.1 percentage point.

### Personal Income

**Current-dollar personal income** increased \$218.3 billion in the third quarter, an upward revision of \$18.8 billion from the previous estimate. The increase in the third quarter primarily reflected increases in compensation (led by private wages and salaries), nonfarm proprietors' income, and personal interest income that were partly offset by a decrease in personal current transfer receipts (table 8).

**Disposable personal income** increased \$144.0 billion, or 2.9 percent, in the third quarter, an upward revision of \$48.2 billion from the previous estimate. **Real disposable personal income** increased 0.1 percent, an upward revision of 1.1 percentage points.

**Personal saving** was \$815.4 billion in the third quarter, an upward revision of \$51.0 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.0 percent, an upward revision of 0.2 percentage point.

### Gross Domestic Income and Corporate Profits

**Real gross domestic income** (GDI) increased 1.5 percent in the third quarter, compared with an increase of 0.5 percent (revised) in the second quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 3.3 percent in the third quarter, compared with an increase of 1.3 percent (revised) in the second quarter (table 1).

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) increased \$105.7 billion in the third quarter, compared with an increase of \$6.9 billion in the second quarter (table 10).

**Profits of domestic financial corporations** increased \$18.8 billion in the third quarter, in contrast to a decrease of \$54.2 billion in the second quarter. **Profits of domestic nonfinancial corporations** increased \$76.2 billion, compared with an increase of \$39.0 billion. **Rest-of-the-world profits** increased \$10.7 billion, compared with an increase of \$22.1 billion. In the third quarter, receipts increased \$17.4 billion, and payments increased \$6.7 billion.

## Updates to GDP

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

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	4.9	5.2
Current-dollar GDP	8.5	8.9
Real GDI	...	1.5
Average of Real GDP and Real GDI	...	3.3
Gross domestic purchases price index	3.0	3.0
PCE price index	2.9	2.8
PCE price index excluding food and energy	2.4	2.3

## Updates to Second-Quarter Wages and Salaries

In addition to presenting updated estimates for the third quarter, today's release presents revised estimates of second-quarter wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have increased \$167.8 billion in the second quarter, a downward revision of \$16.5 billion. Personal current taxes are now estimated to have decreased \$59.8 billion, a downward revision of \$2.9 billion. Contributions for government social insurance are now estimated to have increased \$20.1 billion, a downward revision of \$2.2 billion. With the incorporation of these new data, real gross domestic income is now estimated to have increased 0.5 percent in the second quarter, a downward revision of 0.2 percentage point from the previously published estimate.

### Release Date for GDP by Industry Quarters (2018 Q1-2023 Q2)

BEA will release quarterly statistics for GDP by Industry on Tuesday, December 5, 2023, at 8:30 a.m. EST. The release will provide new statistics for the second quarter of 2023 and revised statistics for the first quarter of 2018 through the first quarter of 2023. GDP by State quarterly statistics will follow at 10:00 a.m. For details, refer to [Information on Updates to the National, Industry, and State Economic Accounts](#).

\* \* \*

Next release, December 21, 2023, at 8:30 a.m. EST  
 Gross Domestic Product (Third Estimate)  
 Corporate Profits (Revised Estimate)  
 Gross Domestic Product by Industry  
 Third Quarter 2023

\* \* \*

## Release Dates in 2024

Estimate	2023 Q4 and Year 2023	2024 Q1	2024 Q2	2024 Q3
<b>Gross Domestic Product</b>				
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
<b>Gross Domestic Product by Industry</b>				
	March 28, 2024	June 27, 2024	September 26, 2024	December 19, 2024
<b>Corporate Profits</b>				
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 [www.bea.gov](http://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 X, formerly known as 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 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 [NIPA Handbook](#).

**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.

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 2022. For more information on GDP updates, refer to <a href="#">Revision Information</a> on the BEA website.	

Annual and comprehensive updates are 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

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			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>		Q3 <sup>r</sup>			
1	<b>Gross domestic product (GDP)</b>	-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	5.2	1			
2	<b>Personal consumption expenditures</b>	-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	3.6	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	4.7	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	6.8	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	3.5	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	3.0	6			
7	<b>Gross private domestic investment</b>	-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	10.5	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	2.4	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	1.3	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	6.9	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	-3.5	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	2.8	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	6.2	13			
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14			
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15			
16	Exports	-13.1	6.3	7.0	1.4	-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	6.0	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	21.5	-6.3	12.0	-16.0	7.7	17			
18	Services	-18.7	3.8	9.6	1.5	-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	2.7	18			
19	Imports	-9.0	14.5	8.6	-7.5	-13.0	-53.6	88.6	32.0	8.0	7.7	8.5	20.6	14.7	4.1	-4.8	-4.3	1.3	-7.6	5.2	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	6.0	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	1.9	21			
22	<b>Government consumption expenditures and gross investment</b>	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	5.5	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	7.0	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	8.2	24			
25	Nondefense	10.9	5.9	-2.9	-1.0	7.1	90.1	-25.8	-15.1	63.4	-13.9	-11.4	11.8	-6.9	-9.8	3.3	12.6	9.5	-0.4	5.5	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	4.6	26			
<b>Addenda:</b>																								
27	Gross domestic income (GDI) <sup>1</sup>	-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	0.5	1.5	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	1.3	3.3	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	3.7	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	5.1	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	3.7	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	5.0	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	3.3	0.1	34			
<b>Current-dollar measures:</b>																								
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	8.9	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	2.1	5.1	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	3.0	7.0	37			
38	Final sales of domestic product	-0.4	10.4	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	7.4	38			
39	Gross domestic purchases	-0.7	11.4	9.3	2.5	-3.4	-28.4	42.7	8.1	11.1	13.1	10.1	14.8	8.7	7.1	4.9	6.1	5.3	3.4	8.2	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	6.8	40			
41	Final sales to private domestic purchasers	-1.3	12.5	9.2	3.1	-4.5	-30.6	42.1	9.8	13.7	18.4	8.0	11.0	9.7	9.3	5.4	3.8	8.0	3.7	6.0	41			
42	GNP	-1.2	10.4	9.0	3.5	-3.3	-30.1	40.2	6.6	11.5	11.5	9.3	14.7	5.8	9.3	7.0	6.4	5.8	4.0	8.7	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	5.8	2.9	43			

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

<sup>1</sup> 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--Continues

Line		Billions of dollars						Billions of chained (2017) dollars						Change from preceding period			Line
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					2022	2023		
			2022		2023				2022		2023				2023		
			Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>r</sup>		Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>r</sup>				
1	<b>Gross domestic product (GDP)</b>	<b>25,744.1</b>	<b>25,994.6</b>	<b>26,408.4</b>	<b>26,813.6</b>	<b>27,063.0</b>	<b>27,644.5</b>	<b>21,822.0</b>	<b>21,851.1</b>	<b>21,990.0</b>	<b>22,112.3</b>	<b>22,225.4</b>	<b>22,506.4</b>	<b>414.3</b>	<b>113.0</b>	<b>281.0</b>	1
2	<b>Personal consumption expenditures</b>	<b>17,511.7</b>	<b>17,684.2</b>	<b>17,917.0</b>	<b>18,269.6</b>	<b>18,419.0</b>	<b>18,711.6</b>	<b>15,090.8</b>	<b>15,127.4</b>	<b>15,171.4</b>	<b>15,312.9</b>	<b>15,343.6</b>	<b>15,479.5</b>	<b>372.6</b>	<b>30.7</b>	<b>136.0</b>	2
3	<b>Goods</b>	<b>5,997.0</b>	<b>6,046.8</b>	<b>6,047.6</b>	<b>6,133.8</b>	<b>6,144.7</b>	<b>6,228.8</b>	<b>5,281.5</b>	<b>5,275.7</b>	<b>5,275.2</b>	<b>5,341.0</b>	<b>5,347.3</b>	<b>5,409.0</b>	<b>15.6</b>	<b>6.3</b>	<b>61.7</b>	3
4	Durable goods	2,128.9	2,143.1	2,129.0	2,194.9	2,193.6	2,205.1	1,960.0	1,962.3	1,957.5	2,022.5	2,020.9	2,054.5	-4.9	-1.7	33.6	4
5	Motor vehicles and parts	730.8	728.2	733.9	776.2	772.7	765.2	572.6	566.5	572.5	614.1	599.6	598.3	-40.8	-14.5	-1.3	5
6	Furnishings and durable household equipment	477.4	482.2	478.0	483.0	475.4	479.0	413.0	413.0	411.8	413.6	413.6	419.3	-11.3	0.0	5.8	6
7	Recreational goods and vehicles	655.5	664.9	653.0	666.7	676.4	689.5	724.8	733.6	727.7	744.5	764.5	794.7	50.8	20.0	30.3	7
8	Other durable goods	265.2	267.9	264.1	268.8	269.1	271.5	277.8	280.5	274.1	274.8	273.7	278.6	11.3	-1.1	4.9	8
9	Nondurable goods	3,868.1	3,903.7	3,918.6	3,939.0	3,951.1	4,023.6	3,327.5	3,319.7	3,323.7	3,327.8	3,335.4	3,364.5	20.0	7.7	29.1	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	1,448.1	1,167.8	1,158.8	1,155.0	1,145.8	1,148.5	1,154.1	-22.7	2.8	5.6	10
11	Clothing and footwear	500.7	505.9	506.6	515.0	511.4	521.4	497.0	499.4	500.3	501.9	492.7	500.9	8.5	-9.2	8.2	11
12	Gasoline and other energy goods	510.1	509.0	485.5	465.3	456.7	479.4	311.1	309.3	310.6	313.0	319.8	315.8	0.0	6.8	-4.0	12
13	Other nondurable goods	1,463.8	1,479.5	1,497.7	1,528.0	1,549.0	1,574.8	1,360.1	1,361.8	1,367.5	1,377.4	1,382.0	1,404.4	37.8	4.7	22.4	13
14	<b>Services</b>	<b>11,514.7</b>	<b>11,637.4</b>	<b>11,869.4</b>	<b>12,135.7</b>	<b>12,274.4</b>	<b>12,482.8</b>	<b>9,836.1</b>	<b>9,878.2</b>	<b>9,922.3</b>	<b>9,998.9</b>	<b>10,023.1</b>	<b>10,098.6</b>	<b>352.7</b>	<b>24.2</b>	<b>75.5</b>	14
15	Household consumption expenditures (for services)	10,982.6	11,092.8	11,324.1	11,595.2	11,730.1	11,933.2	9,413.1	9,449.4	9,505.9	9,597.0	9,622.9	9,699.9	334.1	25.8	77.0	15
16	Housing and utilities	3,053.3	3,081.1	3,155.0	3,206.1	3,243.8	3,310.2	2,549.1	2,544.5	2,554.7	2,545.8	2,550.0	2,569.7	27.7	4.2	19.7	16
17	Health care	2,776.7	2,792.8	2,851.7	2,929.5	2,972.9	3,012.8	2,479.3	2,484.4	2,523.0	2,584.0	2,600.0	2,618.8	74.1	16.1	18.8	17
18	Transportation services	562.2	573.1	582.4	595.5	597.8	607.4	468.6	470.4	465.9	464.2	468.2	471.9	41.8	4.0	3.7	18
19	Recreation services	654.9	658.5	677.0	702.7	709.3	721.0	567.2	567.6	574.8	585.3	587.4	589.4	45.5	2.1	2.0	19
20	Food services and accommodations	1,237.2	1,263.9	1,298.6	1,333.5	1,347.1	1,377.5	1,014.5	1,030.7	1,035.9	1,043.5	1,041.1	1,058.8	84.8	-2.4	17.7	20
21	Financial services and insurance	1,252.5	1,254.3	1,273.0	1,298.0	1,316.7	1,353.7	1,031.4	1,033.2	1,032.8	1,037.3	1,048.7	1,057.6	-18.2	11.4	8.9	21
22	Other services	1,445.8	1,469.1	1,486.3	1,529.7	1,542.5	1,550.7	1,307.8	1,323.2	1,325.0	1,348.0	1,338.4	1,343.6	82.2	-9.6	5.2	22
23	Final consumption expenditures of nonprofit institutions serving households	532.1	544.6	545.3	540.5	544.3	549.6	423.8	429.4	418.1	405.2	403.8	402.7	18.5	-1.4	-1.1	23
24	Gross output of nonprofit institutions	1,893.0	1,916.4	1,953.2	1,972.4	1,996.9	2,023.9	1,613.2	1,621.9	1,634.7	1,633.1	1,635.7	1,644.1	31.2	2.6	8.5	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	1,474.3	1,189.5	1,192.3	1,218.0	1,231.0	1,235.3	1,245.3	12.1	4.3	10.0	25
26	<b>Gross private domestic investment</b>	<b>4,756.6</b>	<b>4,724.6</b>	<b>4,796.2</b>	<b>4,725.8</b>	<b>4,780.3</b>	<b>4,922.1</b>	<b>4,102.8</b>	<b>4,024.8</b>	<b>4,058.5</b>	<b>3,963.7</b>	<b>4,014.1</b>	<b>4,115.5</b>	<b>188.4</b>	<b>50.4</b>	<b>101.3</b>	26
27	<b>Fixed investment</b>	<b>4,599.3</b>	<b>4,642.3</b>	<b>4,618.4</b>	<b>4,702.1</b>	<b>4,761.7</b>	<b>4,811.4</b>	<b>3,939.3</b>	<b>3,930.9</b>	<b>3,876.5</b>	<b>3,905.9</b>	<b>3,955.9</b>	<b>3,979.0</b>	<b>52.0</b>	<b>50.0</b>	<b>23.1</b>	27
28	Nonresidential	3,433.0	3,493.1	3,536.0	3,641.3	3,709.1	3,729.3	3,131.6	3,156.3	3,170.0	3,214.5	3,272.7	3,283.1	156.1	58.2	10.4	28
29	Structures	700.5	712.6	736.1	800.2	832.5	841.9	552.9	549.7	558.4	596.6	619.3	629.7	-11.9	22.7	10.4	29
30	Equipment	1,327.2	1,355.0	1,357.1	1,368.7	1,390.4	1,385.7	1,249.2	1,265.5	1,249.5	1,236.4	1,259.6	1,248.3	61.8	23.2	-11.3	30
31	Information processing equipment	479.3	486.7	462.6	465.2	457.8	452.3	509.9	517.4	490.7	489.6	482.0	475.6	36.1	-7.6	-6.3	31
32	Industrial equipment	300.0	299.0	303.2	310.6	308.6	305.6	254.8	251.4	253.6	256.0	252.7	249.2	8.9	-3.3	-3.5	32
33	Transportation equipment	232.0	247.8	269.9	273.8	302.7	306.7	228.2	242.1	252.1	243.8	276.7	276.3	2.5	32.9	-0.5	33
34	Other equipment	315.9	321.5	321.4	319.0	321.2	321.1	262.1	262.4	258.4	252.7	253.1	251.7	15.4	0.4	-1.3	34
35	Intellectual property products	1,405.4	1,425.6	1,442.8	1,472.5	1,486.2	1,501.7	1,338.7	1,351.9	1,372.1	1,384.9	1,394.0	1,403.7	112.1	9.2	9.6	35
36	Software	598.1	609.1	616.3	632.4	633.6	641.6	660.2	668.1	690.4	702.2	712.1	725.7	78.3	9.9	13.5	36
37	Research and development	703.1	708.8	718.8	730.2	740.2	747.6	597.7	601.0	602.8	604.9	605.1	603.4	32.2	0.2	-1.8	37
38	Entertainment, literary, and artistic originals	104.1	107.7	107.7	109.9	112.4	112.6	92.0	94.4	93.5	93.8	94.4	94.8	7.4	0.6	0.4	38
39	Residential	1,166.4	1,149.1	1,082.5	1,060.8	1,052.6	1,082.1	822.6	796.3	741.2	731.1	727.1	738.1	-81.2	-4.0	11.0	39
40	<b>Change in private inventories</b>	<b>157.3</b>	<b>82.3</b>	<b>177.7</b>	<b>23.7</b>	<b>18.6</b>	<b>110.7</b>	<b>128.1</b>	<b>70.7</b>	<b>151.9</b>	<b>27.2</b>	<b>14.9</b>	<b>83.9</b>	<b>115.5</b>	<b>-12.2</b>	<b>69.0</b>	40
41	Farm	-19.5	-22.1	-16.3	-7.8	2.0	5.0	-15.2	-15.9	-2.4	-1.5	0.2	0.3	-12.9	1.7	0.2	41
42	Nonfarm	176.8	104.4	194.0	31.5	16.6	105.6	142.2	85.5	154.8	28.8	14.8	84.0	127.7	-14.0	69.2	42

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					Change from preceding period			
			2022		2023				2022		2023			2022	2023		
			Q3	Q4	Q1	Q2 <sup>f</sup>	Q3 <sup>f</sup>		Q3	Q4	Q1	Q2 <sup>f</sup>	Q3 <sup>f</sup>		Q2 <sup>f</sup>	Q3 <sup>f</sup>	
43	<b>Net exports of goods and services</b>	<b>-971.1</b>	<b>-892.0</b>	<b>-877.2</b>	<b>-825.7</b>	<b>-806.1</b>	<b>-781.6</b>	<b>-1,051.0</b>	<b>-981.2</b>	<b>-965.6</b>	<b>-935.1</b>	<b>-928.2</b>	<b>-935.4</b>	<b>-117.2</b>	<b>6.9</b>	<b>-7.3</b>	43
44	<b>Exports</b>	<b>2,995.0</b>	<b>3,084.5</b>	<b>3,013.8</b>	<b>3,064.8</b>	<b>2,961.8</b>	<b>3,037.7</b>	<b>2,439.6</b>	<b>2,506.2</b>	<b>2,484.1</b>	<b>2,525.4</b>	<b>2,464.7</b>	<b>2,500.7</b>	<b>158.7</b>	<b>-60.7</b>	<b>36.0</b>	44
45	Goods	2,063.2	2,139.9	2,046.9	2,090.4	1,968.6	2,026.1	1,653.3	1,709.7	1,682.0	1,730.5	1,656.8	1,687.7	90.1	-73.7	30.9	45
46	Services	931.8	944.6	966.9	974.4	993.2	1,011.6	790.0	799.6	805.6	798.5	810.7	816.2	69.4	12.2	5.4	46
47	<b>Imports</b>	<b>3,966.2</b>	<b>3,976.5</b>	<b>3,891.0</b>	<b>3,890.5</b>	<b>3,767.9</b>	<b>3,819.3</b>	<b>3,490.6</b>	<b>3,487.4</b>	<b>3,449.6</b>	<b>3,460.5</b>	<b>3,392.9</b>	<b>3,436.2</b>	<b>276.0</b>	<b>-67.6</b>	<b>43.3</b>	47
48	Goods	3,262.4	3,254.0	3,163.0	3,158.5	3,058.0	3,108.2	2,886.2	2,870.3	2,838.6	2,851.6	2,804.3	2,845.4	184.4	-47.3	41.1	48
49	Services	703.8	722.5	728.0	731.9	709.8	711.0	607.0	619.5	613.4	611.5	591.8	594.5	90.4	-19.7	2.7	49
50	<b>Government consumption expenditures and gross investment</b>	<b>4,446.8</b>	<b>4,477.9</b>	<b>4,572.4</b>	<b>4,643.9</b>	<b>4,669.8</b>	<b>4,792.5</b>	<b>3,670.4</b>	<b>3,667.0</b>	<b>3,714.8</b>	<b>3,758.8</b>	<b>3,789.8</b>	<b>3,840.9</b>	<b>-34.3</b>	<b>31.0</b>	<b>51.2</b>	50
51	<b>Federal</b>	<b>1,635.5</b>	<b>1,636.3</b>	<b>1,691.8</b>	<b>1,730.6</b>	<b>1,744.3</b>	<b>1,791.6</b>	<b>1,420.9</b>	<b>1,411.2</b>	<b>1,444.5</b>	<b>1,462.8</b>	<b>1,466.9</b>	<b>1,491.8</b>	<b>-41.5</b>	<b>4.1</b>	<b>24.9</b>	51
52	National defense	928.4	930.4	956.2	968.7	978.9	1,008.8	800.1	796.6	811.5	815.4	820.1	836.4	-22.9	4.7	16.2	52
53	Consumption expenditures	726.0	731.8	743.6	760.0	764.9	788.8	617.6	618.3	622.1	630.8	632.1	644.3	-26.3	1.3	12.2	53
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	192.9	3.8	3.6	4.1	54
55	Nondefense	707.1	705.9	735.5	761.9	765.5	782.8	620.6	614.5	633.0	647.4	646.7	655.4	-18.6	-0.7	8.6	55
56	Consumption expenditures	503.0	500.5	524.3	543.0	542.3	557.3	435.3	429.4	443.2	452.8	449.1	456.5	-25.4	-3.7	7.4	56
57	Gross investment	204.1	205.4	211.2	218.9	223.2	225.5	185.9	185.9	190.4	195.3	198.6	199.7	7.4	3.2	1.2	57
58	<b>State and local</b>	<b>2,811.3</b>	<b>2,841.5</b>	<b>2,880.6</b>	<b>2,913.2</b>	<b>2,925.5</b>	<b>3,000.9</b>	<b>2,249.6</b>	<b>2,255.1</b>	<b>2,270.8</b>	<b>2,296.5</b>	<b>2,323.0</b>	<b>2,349.5</b>	<b>5.3</b>	<b>26.5</b>	<b>26.5</b>	58
59	Consumption expenditures	2,341.1	2,363.2	2,386.5	2,399.1	2,388.3	2,444.4	1,874.4	1,878.5	1,885.5	1,900.5	1,909.2	1,921.8	23.3	8.7	12.6	59
60	Gross investment	470.2	478.4	494.1	514.2	537.2	556.5	374.9	376.3	384.9	395.5	412.8	426.5	-18.1	17.4	13.6	60
61	Residual	.....	.....	.....	.....	.....	.....	-72.0	-93.9	-103.8	-107.2	-102.5	-103.0	.....	.....	.....	61
	<b>Addenda:</b>																
62	Gross domestic income (GDI) <sup>1</sup>	25,796.4	26,149.7	26,198.2	26,485.4	26,625.7	26,956.5	21,866.4	21,981.4	21,814.9	21,841.7	21,866.2	21,946.2	453.7	24.5	80.0	62
63	Average of GDP and GDI	25,770.3	26,072.2	26,303.3	26,649.5	26,844.4	27,300.5	21,844.2	21,916.3	21,902.4	21,977.0	22,045.8	22,226.3	434.0	68.8	180.5	63
64	Final sales of domestic product	25,586.8	25,912.3	26,230.7	26,789.9	27,044.5	27,533.8	21,661.2	21,758.5	21,809.9	22,054.3	22,167.1	22,371.6	280.6	112.9	204.4	64
65	Gross domestic purchases	26,715.2	26,886.7	27,285.6	27,639.3	27,869.1	28,426.1	22,854.4	22,809.8	22,936.7	23,028.5	23,140.9	23,429.0	521.1	112.4	288.1	65
66	Final sales to domestic purchasers	26,557.9	26,804.3	27,107.9	27,615.6	27,850.5	28,315.4	22,692.4	22,716.7	22,755.3	22,970.4	23,082.6	23,293.2	386.2	112.2	210.6	66
67	Final sales to private domestic purchasers	22,111.1	22,326.5	22,535.5	22,971.7	23,180.7	23,522.9	19,030.0	19,058.1	19,047.2	19,218.1	19,298.9	19,458.0	424.6	80.9	159.0	67
68	<b>GDP</b>	<b>25,744.1</b>	<b>25,994.6</b>	<b>26,408.4</b>	<b>26,813.6</b>	<b>27,063.0</b>	<b>27,644.5</b>	<b>21,822.0</b>	<b>21,851.1</b>	<b>21,990.0</b>	<b>22,112.3</b>	<b>22,225.4</b>	<b>22,506.4</b>	<b>414.3</b>	<b>113.0</b>	<b>281.0</b>	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	1,493.8	1,123.8	1,144.7	1,182.6	1,215.4	1,265.2	1,290.8	58.2	49.7	25.7	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	1,325.8	960.9	974.6	1,019.1	1,076.8	1,114.6	1,145.9	71.3	37.9	31.3	70
71	<b>Equals: Gross national product</b>	<b>25,926.0</b>	<b>26,185.9</b>	<b>26,594.0</b>	<b>26,972.5</b>	<b>27,236.1</b>	<b>27,812.4</b>	<b>21,992.7</b>	<b>22,028.6</b>	<b>22,161.3</b>	<b>22,260.3</b>	<b>22,384.6</b>	<b>22,660.6</b>	<b>402.3</b>	<b>124.3</b>	<b>276.0</b>	71
72	Net domestic product	21,444.2	21,626.5	21,978.1	22,306.2	22,506.0	23,032.1	18,148.3	18,163.2	18,274.5	18,370.3	18,455.6	18,709.3	303.4	85.3	253.7	72

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

<sup>1</sup> 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		
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4	Q1	Q2	Q3 <sup>r</sup>			
1	<b>Gross domestic product (GDP)</b>	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	3.6	1							
2	<b>Personal consumption expenditures</b>	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	2.8	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	0.9	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	5							
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	3.8	6							
7	<b>Gross private domestic investment</b>	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	1.8	7							
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	1.8	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	0.9	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	-2.2	10							
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	2.3	11							
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	1.4	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	13							
14	Change in private inventories																				14							
15	<b>Net exports of goods and services</b>																				15							
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	4.4	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	4.2	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	4.8	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	0.4	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	0.7	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	-1.1	21							
22	<b>Government consumption expenditures and gross investment</b>	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	5.1	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	4.0	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	4.3	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	3.7	25							
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	5.8	26							
	<b>Addenda:</b>																											
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	3.6	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	2.6	30							
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	3.6	31							
32	GDP excluding food and energy <sup>1</sup>	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 <sup>1</sup>	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	33							
34	PCE excluding food and energy <sup>1</sup>	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	2.3	34							
35	Market-based PCE <sup>2</sup>	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 <sup>1,2</sup>	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	2.0	36							
	<b>Implicit price deflators:</b>																											
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	6.8	1.2	1.9	-1.3	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	38							
39	GNP	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	39							

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2015	2016	2017	2018	2019	2020	2021	2022	2015	2016	2017	2018	2019	2020	2021	2022	
1	<b>Gross domestic product (GDP)</b>	<b>2.9</b>	<b>1.8</b>	<b>2.5</b>	<b>3.0</b>	<b>2.5</b>	<b>-2.2</b>	<b>5.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>3.0</b>	<b>2.1</b>	<b>3.2</b>	<b>-1.1</b>	<b>5.4</b>	<b>0.7</b>	1
2	<b>Personal consumption expenditures (PCE)</b>	<b>3.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.0</b>	<b>-2.5</b>	<b>8.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>	<b>3.1</b>	<b>2.0</b>	<b>2.6</b>	<b>-0.8</b>	<b>7.2</b>	<b>1.2</b>	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	3
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	4
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	5
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	6
7	<b>Gross private domestic investment</b>	<b>6.2</b>	<b>-0.1</b>	<b>4.4</b>	<b>5.8</b>	<b>3.1</b>	<b>-4.7</b>	<b>8.7</b>	<b>4.8</b>	<b>3.5</b>	<b>2.3</b>	<b>4.9</b>	<b>4.7</b>	<b>1.3</b>	<b>2.1</b>	<b>7.9</b>	<b>-2.4</b>	7
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	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	9
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	10
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	11
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	12
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	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
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	16
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	17
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	18
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	19
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	20
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	21
22	<b>Government consumption expenditures and gross investment</b>	<b>2.0</b>	<b>2.0</b>	<b>0.6</b>	<b>2.0</b>	<b>3.9</b>	<b>3.2</b>	<b>-0.3</b>	<b>-0.9</b>	<b>2.6</b>	<b>1.5</b>	<b>1.0</b>	<b>1.9</b>	<b>4.7</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.8</b>	22
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	23
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	24
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	25
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	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	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	27
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	28
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	29
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	30
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	31
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	32
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	33
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	34
	<b>Price indexes:</b>																	
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	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	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	36
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	37
38	GDP excluding food and energy <sup>2</sup>	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	38
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	39
40	PCE excluding food and energy <sup>2</sup>	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	40
41	Market-based PCE <sup>3</sup>	-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
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.0	1.3	1.2	1.6	1.5	1.3	2.9	5.0	1.0	1.4	1.2	1.7	1.5	1.2	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
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>r</sup>		
1	<b>Gross domestic product (GDP)</b>	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	3.0	1	
2	<b>Personal consumption expenditures (PCE)</b>	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	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	2.5	3	
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	4.7	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	1.4	5	
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	6	
7	<b>Gross private domestic investment</b>	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	2.3	7	
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	1.2	8	
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	4.0	9	
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	14.6	10	
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	-1.4	11	
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	3.8	12	
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	-7.3	13	
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
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	-0.2	16	
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	-1.3	17	
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	2.1	18	
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	-1.5	19	
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	-0.9	20	
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	-4.0	21	
22	<b>Government consumption expenditures and gross investment</b>	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	4.7	22	
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	5.7	23	
24	National defense	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	5.0	24	
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	6.7	25	
26	State and local	5.2	4.5	1.9	0.4	-0.9	-2.2	-1.7	-0.7	-0.6	-0.4	-0.2	0.2	1.3	2.6	4.0	4.2	26	
27	<b>Addenda:</b>																		
27	Gross domestic income (GDI) <sup>1</sup>	2.6	1.1	-7.9	-2.5	0.2	1.6	12.5	6.6	4.4	3.7	2.5	2.3	0.0	0.0	0.1	-0.2	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	1.4	28	
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	2.8	29	
30	Gross domestic purchases	2.7	0.9	-7.7	-1.0	0.0	2.9	13.4	5.7	6.1	4.7	2.7	1.6	0.5	0.7	1.5	2.7	30	
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	2.5	31	
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	2.1	32	
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	2.9	33	
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	4.9	4.0	34	
35	<b>Price indexes:</b>																		
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 excluding food and energy <sup>2</sup>	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	3.3	37	
38	GDP excluding food and energy <sup>2</sup>	1.6	1.7	1.0	1.5	1.8	2.4	4.0	4.6	5.5	6.2	6.5	6.4	5.9	5.3	4.1	3.6	38	
39	PCE	1.4	1.5	0.5	1.1	1.2	2.1	4.1	4.7	5.9	6.6	6.8	6.6	5.9	5.0	3.9	3.4	39	
40	PCE excluding food and energy <sup>2</sup>	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	3.9	40	
41	Market-based PCE <sup>3</sup>	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	41	
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.5	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	3.7	42	

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

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			
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>r</sup>	
1	<b>Gross domestic product (GDP)</b>	<b>21,323.0</b>	<b>23,594.0</b>	<b>25,744.1</b>	<b>25,994.6</b>	<b>26,408.4</b>	<b>26,813.6</b>	<b>27,063.0</b>	<b>27,644.5</b>	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	1,493.8	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	1,325.8	3
4	<b>Equals: Gross national product</b>	<b>21,537.8</b>	<b>23,777.6</b>	<b>25,926.0</b>	<b>26,185.9</b>	<b>26,594.0</b>	<b>26,972.5</b>	<b>27,236.1</b>	<b>27,812.4</b>	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	4,612.3	5
6	Less: Statistical discrepancy	58.2	-5.5	-52.3	-155.0	210.2	328.2	437.3	688.0	6
7	<b>Equals: National income</b>	<b>17,854.0</b>	<b>19,909.7</b>	<b>21,678.4</b>	<b>21,972.7</b>	<b>21,953.5</b>	<b>22,136.9</b>	<b>22,241.8</b>	<b>22,512.1</b>	7
8	Compensation of employees	11,594.7	12,545.9	13,439.2	13,609.2	13,675.0	13,965.2	14,154.1	14,348.9	8
9	Wages and salaries	9,464.6	10,312.6	11,116.0	11,271.4	11,317.0	11,565.4	11,733.3	11,899.0	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	2,420.9	2,449.9	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	1,863.0	11
12	Rental income of persons with capital consumption adjustment	756.1	814.2	878.3	893.1	907.5	945.8	961.1	973.9	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	3,277.7	13
14	Net interest and miscellaneous payments	529.3	504.6	457.4	438.3	360.7	307.8	212.4	114.0	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	1,730.1	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	-11.2	17
	<b>Addenda:</b>									
18	Gross domestic income (GDI)	21,264.7	23,599.5	25,796.4	26,149.7	26,198.2	26,485.4	26,625.7	26,956.5	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	26,844.4	27,300.5	19
20	Statistical discrepancy as a percentage of GDP	0.3	0.0	-0.2	-0.6	0.8	1.2	1.6	2.5	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

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			
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>r</sup>	
1	<b>Personal income<sup>1</sup></b>	<b>19,629.0</b>	<b>21,407.7</b>	<b>21,840.8</b>	<b>22,018.8</b>	<b>22,274.1</b>	<b>22,643.9</b>	<b>22,868.0</b>	<b>23,086.3</b>	1
2	Compensation of employees	11,594.7	12,545.9	13,439.2	13,609.2	13,675.0	13,965.2	14,154.1	14,348.9	2
3	Wages and salaries	9,464.6	10,312.6	11,116.0	11,271.4	11,317.0	11,565.4	11,733.3	11,899.0	3
4	Private industries	7,970.3	8,766.4	9,493.6	9,639.2	9,660.8	9,879.6	10,022.3	10,145.6	4
5	Goods-producing industries	1,516.7	1,604.9	1,740.5	1,766.6	1,776.0	1,809.9	1,837.4	1,864.5	5
6	Manufacturing	905.5	961.6	1,034.8	1,051.7	1,050.4	1,067.2	1,081.8	1,094.9	6
7	Services-producing industries	6,453.6	7,161.4	7,753.1	7,872.6	7,884.8	8,069.7	8,184.9	8,281.1	7
8	Trade, transportation, and utilities	1,442.7	1,595.3	1,714.1	1,736.7	1,738.0	1,790.2	1,798.5	1,816.4	8
9	Other services-producing industries	5,010.9	5,566.2	6,039.0	6,135.9	6,146.9	6,279.5	6,386.4	6,464.7	9
10	Government	1,494.3	1,546.3	1,622.5	1,632.2	1,656.2	1,685.8	1,710.9	1,753.3	10
11	Supplements to wages and salaries	2,130.0	2,233.2	2,323.2	2,337.8	2,357.9	2,399.8	2,420.9	2,449.9	11
12	Employer contributions for employee pension and insurance funds <sup>2</sup>	1,471.5	1,526.8	1,559.1	1,562.2	1,579.6	1,598.8	1,609.7	1,628.5	12
13	Employer contributions for government social insurance	658.6	706.4	764.0	775.6	778.3	800.9	811.2	821.4	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	1,863.0	14
15	Farm	44.4	72.2	81.7	84.0	84.0	71.2	58.2	52.3	15
16	Nonfarm	1,539.4	1,676.8	1,709.1	1,723.4	1,741.4	1,756.2	1,765.9	1,810.7	16
17	Rental income of persons with capital consumption adjustment	756.1	814.2	878.3	893.1	907.5	945.8	961.1	973.9	17
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	3,620.0	18
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	1,788.9	19
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	1,831.1	20
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	4,095.2	21
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	3,989.3	22
23	Social security <sup>3</sup>	1,077.9	1,114.6	1,211.5	1,214.5	1,225.8	1,340.0	1,353.8	1,361.0	23
24	Medicare <sup>4</sup>	816.8	874.5	926.1	927.2	934.2	938.1	941.9	946.3	24
25	Medicaid	657.6	736.5	814.4	819.0	828.4	871.5	911.4	882.6	25
26	Unemployment insurance	529.5	324.0	22.3	19.6	22.1	22.0	22.3	21.0	26
27	Veterans' benefits	145.4	154.1	170.5	172.7	173.7	172.9	172.6	172.8	27
28	Other	955.5	1,350.5	758.2	729.9	790.7	657.1	615.4	605.6	28
29	Other current transfer receipts, from business (net)	47.2	87.7	99.1	98.9	98.8	100.9	102.8	105.9	29
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	1,794.0	1,814.7	30
31	Less: Personal current taxes	2,256.5	2,743.3	3,138.3	3,137.0	3,095.7	2,763.7	2,703.8	2,778.1	31
32	<b>Equals: Disposable personal income</b>	<b>17,372.5</b>	<b>18,664.4</b>	<b>18,702.5</b>	<b>18,881.7</b>	<b>19,178.4</b>	<b>19,880.2</b>	<b>20,164.2</b>	<b>20,308.2</b>	32
33	Less: Personal outlays	14,694.0	16,543.9	18,079.7	18,269.1	18,556.0	18,932.0	19,136.6	19,492.8	33
34	Personal consumption expenditures	14,206.2	16,043.0	17,511.7	17,684.2	17,917.0	18,269.6	18,419.0	18,711.6	34
35	Goods	4,713.1	5,506.6	5,997.0	6,046.8	6,047.6	6,133.8	6,144.7	6,228.8	35
36	Durable goods	1,628.9	2,006.4	2,128.9	2,143.1	2,129.0	2,194.9	2,193.6	2,205.1	36
37	Nondurable goods	3,084.2	3,500.2	3,868.1	3,903.7	3,918.6	3,939.0	3,951.1	4,023.6	37
38	Services	9,493.1	10,536.3	11,514.7	11,637.4	11,869.4	12,135.7	12,274.4	12,482.8	38
39	Personal interest payments <sup>5</sup>	285.8	273.6	326.1	342.4	395.3	419.8	474.7	534.8	39
40	Personal current transfer payments	202.0	227.3	241.8	242.5	243.7	242.6	242.9	246.4	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	115.2	42
43	<b>Equals: Personal saving</b>	<b>2,678.6</b>	<b>2,120.5</b>	<b>622.8</b>	<b>612.6</b>	<b>622.4</b>	<b>948.2</b>	<b>1,027.6</b>	<b>815.4</b>	43
44	Personal saving as a percentage of disposable personal income	15.4	11.4	3.3	3.2	3.2	4.8	5.1	4.0	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>6</sup></b>	<b>14,717.0</b>	<b>15,381.3</b>	<b>15,372.5</b>	<b>15,429.2</b>	<b>15,411.3</b>	<b>15,540.8</b>	<b>15,617.5</b>	<b>15,710.8</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2017) dollars <sup>6</sup>	16,603.0	17,123.1	16,116.9	16,151.8	16,239.5	16,662.8	16,797.3	16,800.4	46
Per capita:										
47	Current dollars	52,360	56,159	56,063	56,566	57,372	59,408	60,188	60,531	47
48	Chained (2017) dollars	50,041	51,521	48,313	48,388	48,580	49,793	50,138	50,075	48
49	Population (midperiod, thousands) <sup>7</sup>	331,788	332,351	333,595	333,799	334,282	334,641	335,019	335,501	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

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.



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				
					Q3	Q4	Q1	Q2	Q3				Q4	Q1	Q2		
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>2,383.3</b>	<b>2,922.8</b>	<b>3,208.7</b>	<b>3,299.3</b>	<b>3,248.4</b>	<b>3,165.1</b>	<b>3,172.1</b>	<b>3,277.7</b>	<b>22.6</b>	<b>9.8</b>	<b>-1.5</b>	<b>-2.6</b>	<b>0.2</b>	<b>3.3</b>	<b>-0.7</b>	1
2	Less: Taxes on corporate income	307.5	404.6	542.4	544.7	548.3	576.5	570.3	568.8	31.6	34.1	0.7	5.1	-1.1	-0.3	4.4	2
3	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b>	<b>2,075.8</b>	<b>2,518.1</b>	<b>2,666.3</b>	<b>2,754.6</b>	<b>2,700.1</b>	<b>2,588.6</b>	<b>2,601.8</b>	<b>2,708.9</b>	<b>21.3</b>	<b>5.9</b>	<b>-2.0</b>	<b>-4.1</b>	<b>0.5</b>	<b>4.1</b>	<b>-1.7</b>	3
4	Net dividends	1,496.7	1,814.7	1,887.3	1,855.6	1,839.8	1,840.2	1,855.8	1,838.3	21.2	4.0	-0.8	0.0	0.8	-0.9	-0.9	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	579.1	703.4	779.0	899.0	860.2	748.4	746.0	870.6	21.5	10.8	-4.3	-13.0	-0.3	16.7	-3.2	5
	<b>Addenda for corporate cash flow:</b>																
6	<b>Net cash flow with inventory valuation adjustment</b>	<b>2,536.1</b>	<b>2,764.9</b>	<b>3,009.5</b>	<b>3,154.6</b>	<b>3,163.2</b>	<b>3,171.7</b>	<b>3,204.0</b>	<b>3,356.8</b>	<b>9.0</b>	<b>8.8</b>	<b>0.3</b>	<b>0.3</b>	<b>1.0</b>	<b>4.8</b>	<b>6.4</b>	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	579.1	703.4	779.0	899.0	860.2	748.4	746.0	870.6	21.5	10.8	-4.3	-13.0	-0.3	16.7	-3.2	7
8	Consumption of fixed capital	1,970.6	2,074.3	2,288.9	2,325.4	2,363.8	2,422.8	2,457.3	2,485.7	5.3	10.3	1.7	2.5	1.4	1.2	6.9	8
9	Less: Capital transfers paid (net)	13.6	12.8	58.5	69.7	60.9	-0.5	-0.6	-0.5	.....	.....	.....	.....	.....	.....	.....	9
	<b>Addenda:</b>																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,494.9	3,249.1	3,523.0	3,558.2	3,398.4	3,457.6	3,473.1	3,597.9	30.2	8.4	-4.5	1.7	0.4	3.6	1.1	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,187.4	2,844.5	2,980.5	3,013.5	2,850.1	2,881.0	2,902.9	3,029.1	30.0	4.8	-5.4	1.1	0.8	4.3	0.5	11
12	Inventory valuation adjustment	-16.7	-257.1	-96.2	-16.8	100.4	45.3	40.5	19.6	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-94.9	-69.3	-218.0	-242.1	-250.4	-337.7	-341.5	-339.7	.....	.....	.....	.....	.....	.....	.....	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						Q4	Q1	Q2	Q3	
					Q3	Q4	Q1	Q2	Q3								
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>2,383.3</b>	<b>2,922.8</b>	<b>3,208.7</b>	<b>3,299.3</b>	<b>3,248.4</b>	<b>3,165.1</b>	<b>3,172.1</b>	<b>3,277.7</b>	<b>539.5</b>	<b>285.9</b>	<b>-50.9</b>	<b>-83.3</b>	<b>6.9</b>	<b>105.7</b>	1	
2	<b>Domestic industries</b>	<b>1,935.0</b>	<b>2,489.1</b>	<b>2,735.8</b>	<b>2,809.0</b>	<b>2,748.4</b>	<b>2,673.1</b>	<b>2,658.0</b>	<b>2,753.0</b>	<b>554.1</b>	<b>246.7</b>	<b>-60.5</b>	<b>-75.3</b>	<b>-15.2</b>	<b>95.0</b>	2	
3	Financial	468.6	519.1	518.3	526.9	480.4	497.7	443.5	462.4	50.5	-0.9	-46.6	17.3	-54.2	18.8	3	
4	Nonfinancial	1,466.4	1,970.0	2,217.6	2,282.0	2,268.1	2,175.4	2,214.4	2,290.6	503.6	247.6	-13.9	-92.7	39.0	76.2	4	
5	<b>Rest of the world</b>	<b>448.3</b>	<b>433.6</b>	<b>472.8</b>	<b>490.3</b>	<b>499.9</b>	<b>492.0</b>	<b>514.1</b>	<b>524.8</b>	<b>-14.7</b>	<b>39.2</b>	<b>9.6</b>	<b>-7.9</b>	<b>22.1</b>	<b>10.7</b>	5	
6	Receipts from the rest of the world	768.4	903.3	964.7	975.1	973.5	986.6	1,012.4	1,029.8	134.9	61.3	-1.6	13.1	25.8	17.4	6	
7	Less: Payments to the rest of the world	320.1	469.7	491.8	484.7	473.6	494.6	498.3	505.0	149.6	22.1	-11.2	21.1	3.7	6.7	7	
8	<b>Corporate profits with inventory valuation adjustment</b>	<b>2,478.2</b>	<b>2,992.1</b>	<b>3,426.7</b>	<b>3,541.4</b>	<b>3,498.8</b>	<b>3,502.8</b>	<b>3,513.6</b>	<b>3,617.4</b>	<b>513.9</b>	<b>434.7</b>	<b>-42.6</b>	<b>4.0</b>	<b>10.8</b>	<b>103.8</b>	8	
9	<b>Domestic industries</b>	<b>2,029.9</b>	<b>2,558.4</b>	<b>2,953.9</b>	<b>3,051.1</b>	<b>2,998.9</b>	<b>3,010.8</b>	<b>2,999.5</b>	<b>3,092.7</b>	<b>528.6</b>	<b>395.4</b>	<b>-52.2</b>	<b>11.9</b>	<b>-11.3</b>	<b>93.2</b>	9	
10	Financial	535.9	581.5	598.6	610.8	564.8	591.7	537.0	555.9	45.5	17.1	-46.0	26.9	-54.7	19.0	10	
11	Federal Reserve banks	85.4	108.4	55.3	33.4	-69.7	-125.0	-159.8	-164.4	23.0	-53.1	-103.0	-55.3	-34.7	-4.6	11	
12	Other financial	450.5	473.1	543.3	577.5	634.5	716.7	696.7	720.3	22.5	70.2	57.0	82.2	-20.0	23.6	12	
13	Nonfinancial	1,493.9	1,977.0	2,355.3	2,440.2	2,434.1	2,419.2	2,462.5	2,536.7	483.0	378.3	-6.1	-14.9	43.4	74.2	13	
14	Utilities	27.4	33.6	42.6	49.7	41.2	42.7	49.7	.....	6.2	8.9	-8.4	1.4	7.0	.....	14	
15	Manufacturing	328.1	464.1	708.7	719.6	757.6	739.0	711.4	.....	136.0	244.6	38.0	-18.6	-27.7	.....	15	
16	Durable goods	202.4	247.8	339.2	337.4	375.3	362.8	371.0	.....	45.4	91.5	38.0	-12.6	8.2	.....	16	
17	Fabricated metal products	28.4	17.3	31.0	31.5	40.1	41.6	38.2	.....	-11.2	13.7	8.5	1.5	-3.4	.....	17	
18	Machinery	27.4	24.8	46.1	43.8	61.2	59.0	60.2	.....	-2.6	21.3	17.4	-2.3	1.2	.....	18	
19	Computer and electronic products	82.5	133.5	146.1	142.4	136.0	130.2	139.0	.....	51.0	12.6	-6.4	-5.8	8.9	.....	19	
20	Electrical equipment, appliances, and components	5.6	-2.8	0.3	0.6	3.0	2.0	1.9	.....	-8.5	3.1	2.4	-1.0	-0.1	.....	20	
21	Motor vehicles, bodies and trailers, and parts	-2.3	-11.8	1.3	1.1	10.8	11.5	9.4	.....	-9.6	13.2	9.7	0.7	-2.1	.....	21	
22	Other durable goods	60.8	86.9	114.5	117.9	124.2	118.5	122.1	.....	26.1	27.6	6.3	-5.7	3.6	.....	22	
23	Nondurable goods	125.7	216.3	369.4	382.2	382.2	376.2	340.4	.....	90.6	153.1	0.1	-6.0	-35.8	.....	23	
24	Food and beverage and tobacco products	72.4	61.8	64.7	67.2	66.4	84.4	78.0	.....	-10.5	2.9	-0.8	18.1	-6.4	.....	24	
25	Petroleum and coal products	-44.6	6.5	103.6	118.6	113.1	102.1	76.0	.....	51.1	97.1	-5.5	-11.0	-26.1	.....	25	
26	Chemical products	64.5	114.2	153.6	150.4	158.0	144.1	142.8	.....	49.7	39.4	7.6	-13.9	-1.3	.....	26	
27	Other nondurable goods	33.5	33.8	47.5	46.0	44.7	45.6	43.5	.....	0.3	13.7	-1.2	0.9	-2.0	.....	27	
28	Wholesale trade	157.8	171.6	226.1	268.5	265.5	233.4	227.8	.....	13.8	54.5	-3.0	-32.1	-5.6	.....	28	
29	Retail trade	243.3	276.3	285.1	286.6	301.6	315.1	353.3	.....	33.0	8.8	15.0	13.5	38.3	.....	29	
30	Transportation and warehousing	38.4	94.6	103.0	112.5	103.1	111.2	126.8	.....	56.3	8.3	-9.3	8.0	15.6	.....	30	
31	Information	119.6	156.5	167.7	167.1	175.3	172.4	187.7	.....	36.9	11.2	8.2	-2.9	15.2	.....	31	
32	Other nonfinancial	579.4	780.2	822.1	836.3	789.7	805.4	805.9	.....	200.8	41.9	-46.6	15.6	0.5	.....	32	
33	<b>Rest of the world</b>	<b>448.3</b>	<b>433.6</b>	<b>472.8</b>	<b>490.3</b>	<b>499.9</b>	<b>492.0</b>	<b>514.1</b>	<b>524.8</b>	<b>-14.7</b>	<b>39.2</b>	<b>9.6</b>	<b>-7.9</b>	<b>22.1</b>	<b>10.7</b>	33	

Note. Estimates in this table are based on the 2017 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			
					Q3	Q4	Q1	Q2 <sup>r</sup>	Q3	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business</b>	<b>10,500.0</b>	<b>11,995.9</b>	<b>13,300.8</b>	<b>13,517.2</b>	<b>13,551.4</b>	<b>13,693.2</b>	<b>13,841.3</b>	<b>14,013.9</b>	1
2	Consumption of fixed capital	1,730.2	1,818.3	2,004.7	2,036.0	2,070.3	2,121.6	2,153.1	2,177.8	2
3	<b>Net value added</b>	<b>8,769.9</b>	<b>10,177.6</b>	<b>11,296.1</b>	<b>11,481.1</b>	<b>11,481.1</b>	<b>11,571.6</b>	<b>11,688.2</b>	<b>11,836.0</b>	3
4	Compensation of employees	6,349.0	6,987.8	7,580.2	7,690.2	7,720.2	7,897.3	8,017.6	8,111.4	4
5	Wages and salaries	5,351.0	5,915.6	6,441.1	6,541.5	6,564.3	6,714.1	6,820.0	6,900.2	5
6	Supplements to wages and salaries	998.1	1,072.2	1,139.1	1,148.7	1,155.9	1,183.2	1,197.6	1,211.2	6
7	Taxes on production and imports less subsidies	537.2	795.2	1,092.1	1,108.6	1,108.3	1,115.9	1,109.3	1,116.9	7
8	Net operating surplus	1,883.7	2,394.6	2,623.8	2,682.3	2,652.6	2,558.5	2,561.3	2,607.8	8
9	Net interest and miscellaneous payments	326.4	303.1	281.6	278.0	261.7	248.0	211.7	179.6	9
10	Business current transfer payments (net)	90.9	121.5	124.6	122.2	122.8	135.1	135.2	137.6	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,466.4	1,970.0	2,217.6	2,282.0	2,268.1	2,175.4	2,214.4	2,290.6	11
12	Taxes on corporate income	208.6	298.0	416.9	403.4	417.8	437.4	430.4	429.8	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,257.8	1,672.0	1,800.7	1,878.7	1,850.3	1,738.0	1,784.1	1,860.7	13
14	Net dividends	832.6	1,109.6	1,233.3	1,184.3	1,218.4	1,076.0	1,097.4	1,060.2	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	425.1	562.4	567.4	694.4	631.8	662.0	686.7	800.6	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,510.7	2,234.0	2,451.5	2,457.1	2,333.7	2,373.9	2,422.1	2,517.2	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,302.1	1,936.1	2,034.6	2,053.7	1,915.9	1,936.5	1,991.7	2,087.3	17
18	Inventory valuation adjustment	-16.7	-257.1	-96.2	-16.8	100.4	45.3	40.5	19.6	18
19	Capital consumption adjustment	-27.6	-7.0	-137.7	-158.2	-166.0	-243.8	-248.1	-246.1	19
<b>Billions of chained (2017) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business<sup>1</sup></b>	<b>9,959.5</b>	<b>10,853.4</b>	<b>11,194.4</b>	<b>11,268.1</b>	<b>11,265.0</b>	<b>11,382.9</b>	<b>11,418.2</b>	<b>11,504.4</b>	20
21	Consumption of fixed capital <sup>2</sup>	1,685.2	1,736.5	1,802.2	1,811.6	1,834.4	1,858.3	1,878.1	1,897.3	21
22	Net value added <sup>3</sup>	8,274.3	9,116.8	9,392.2	9,456.5	9,430.6	9,524.6	9,540.0	9,607.1	22
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business<sup>4</sup></b>	<b>1.054</b>	<b>1.105</b>	<b>1.188</b>	<b>1.200</b>	<b>1.203</b>	<b>1.203</b>	<b>1.212</b>	<b>1.218</b>	23
24	Compensation of employees (unit labor cost)	0.637	0.644	0.677	0.682	0.685	0.694	0.702	0.705	24
25	Unit nonlabor cost	0.270	0.280	0.313	0.315	0.316	0.318	0.316	0.314	25
26	Consumption of fixed capital	0.174	0.168	0.179	0.181	0.184	0.186	0.189	0.189	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.063	0.084	0.109	0.109	0.109	0.110	0.109	0.109	27
28	Net interest and miscellaneous payments	0.033	0.028	0.025	0.025	0.023	0.022	0.019	0.016	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.147	0.182	0.198	0.203	0.201	0.191	0.194	0.199	29
30	Taxes on corporate income	0.021	0.027	0.037	0.036	0.037	0.038	0.038	0.037	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.126	0.154	0.161	0.167	0.164	0.153	0.156	0.162	31

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

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 2017 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 2017 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			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 <sup>r</sup>
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
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	5.2	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	7.9	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	3.4	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	7.8	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	-6.8	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	5.5	6
7	Nonfarm business gross value added <sup>1</sup>	-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	6.1	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
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	5.2	8
<b>Percentage points at annual rates:</b>																					
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	2.48	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	2.03	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	0.65	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	-0.20	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 (2017) dollars at quarterly rates									Percent change from quarter one year ago									Line	
		2021			2022			2023			2021		2022			2023					
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>		Q3 <sup>r</sup>
1	<b>Gross domestic product (GDP)</b>	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	5,640.4	5.0	5.3	3.7	1.8	1.9	0.5	2.1	2.5	2.8	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	3,864.5	7.7	6.9	4.7	2.3	2.1	1.3	2.4	2.0	2.4	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	1,061.0	6.2	9.5	12.6	9.4	3.2	-4.5	-5.0	-2.4	0.2	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	-249.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	566.4	559.0	609.4	573.0	607.8	623.7	635.1	613.1	623.3	624.0	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	874.0	14.4	10.5	13.1	12.2	8.7	1.2	-1.3	-3.9	-2.4	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	962.8	-0.1	-1.0	-2.1	-2.1	-0.5	0.9	2.9	3.7	4.5	7
	<b>Addenda:</b>																				
	<b>Current dollar measures: (Billions of dollars)</b>																				
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	6,928.9	10.4	11.8	10.8	9.6	9.4	6.9	7.3	6.1	6.0	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	6,567.5	6,672.1	14.0	11.3	12.2	10.8	10.2	4.6	6.7	3.6	2.4	9

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2023.

Source: U.S. Bureau of Economic Analysis