

**2023Q4 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2023Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	3.4	2019Q2	3.4	2023Q3	4.9	2023Q2	2.1
Personal consumption expenditures	3.3	1978Q4	3.3	2023Q1	3.8	2023Q3	3.1
Goods	3.0	2014Q1	3.0	2023Q3	4.9	2023Q2	0.5
Durable goods	3.2	1978Q4	3.2	2023Q3	6.7	2023Q2	-0.3
Nondurable goods	2.9	2004Q3	2.9	2023Q3	3.9	2023Q2	0.9
Services	3.4	2013Q4	3.4	2021Q3	9.3	2023Q3	2.2
Gross private domestic investment	0.7	2004Q1	0.7	2023Q3	10.0	2023Q1	-9.0
Fixed investment	3.5	1964Q4	3.5	2023Q2	5.2	2023Q3	2.6
Nonresidential	3.7	2018Q4	3.7	2023Q2	7.4	2023Q3	1.4
Structures	10.9	1972Q1	10.9	2023Q3	11.2	2022Q4	6.5
Equipment	-1.1	.....	.....	2023Q2	7.7	2023Q3	-4.4
Intellectual property products	4.3	1969Q4	4.3	2022Q4	6.1	2023Q3	1.8
Residential	2.8	2018Q2	2.8	2023Q3	6.7	2023Q2	-2.2
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	5.1	1999Q2	5.1	2023Q3	5.4	2023Q2	-9.3
Goods	6.2	2011Q2	6.2	2023Q3	7.7	2023Q2	-16.0
Services	2.8	1970Q1	2.8	2023Q2	6.2	2023Q3	1.0
Imports	2.2	2012Q3	2.2	2023Q3	4.2	2023Q2	-7.6
Goods	1.3	1967Q1	1.3	2023Q3	5.9	2023Q2	-6.5
Services	6.2	2015Q3	6.2	2022Q3	8.1	2023Q3	-2.8
Government consumption expenditures and gross investment	4.6	2009Q1	4.6	2023Q3	5.8	2023Q2	3.3
Federal	2.4	2004Q2	2.4	2023Q3	7.1	2023Q2	1.1
National defense	0.5	1976Q3	0.5	2023Q3	8.4	2022Q3	-0.3
Nondefense	4.8	2009Q3	4.8	2023Q3	5.5	2023Q2	-0.4
State and local	6.0	.....	.....	2019Q2	6.5	2023Q3	5.0
Addenda:							
Final sales of domestic product	3.9	2012Q1	3.9	2023Q1	4.6	2023Q3	3.6
Gross domestic purchases	3.1	2018Q1	3.1	2023Q3	4.7	2023Q2	2.0
Final sales to domestic purchasers	3.5	2023Q3	3.5	2023Q1	3.8	2023Q2	2.0
Final sales to private domestic purchasers	3.3	1963Q1	3.3	2023Q1	3.6	2023Q3	3.0
Gross domestic income (GDI)	4.8	1962Q4	4.8	2021Q4	6.2	2023Q3	1.9
Average of GDP and GDI	4.1	2003Q4	4.1	2021Q4	6.6	2023Q3	3.4
Gross national product (GNP)	3.3	2019Q2	3.3	2023Q3	4.7	2023Q2	2.3
Disposable personal income	2.0	2007Q2	2.0	2023Q2	3.3	2023Q3	0.5
Current-dollar measures:							
GDP	5.1	2018Q2	5.1	2023Q3	8.3	2023Q2	3.8
Final sales of domestic product	5.6	1993Q2	5.6	2023Q3	7.0	2023Q2	3.9
Gross domestic purchases	5.0	2005Q2	5.0	2023Q3	7.7	2023Q2	3.4
Final sales to domestic purchasers	5.5	2022Q3	5.5	2023Q3	6.4	2023Q2	3.4
Final sales to private domestic purchasers	5.3	2007Q1	5.3	2023Q3	5.5	2023Q2	3.7
GDI	6.6	1996Q1	6.6	2022Q3	7.3	2023Q3	5.3
Average of GDP and GDI	5.8	2018Q1	5.8	2023Q3	6.8	2023Q2	3.0
GNP	5.0	1991Q3	5.0	2023Q3	8.1	2023Q2	4.0
Disposable personal income	3.8	2019Q3	3.8	2023Q2	5.8	2023Q3	3.1
Chain-type price measures:							
Gross domestic purchases	1.9	2016Q4	1.9	2023Q3	2.9	2023Q2	1.4
Gross domestic purchases excluding food and energy	2.1	2023Q2	2.1	2023Q3	2.5	2020Q2	-0.3
GDP	1.6	2018Q4	1.6	2023Q3	3.3	2020Q2	-1.4
GDP excluding food and energy	2.4	2017Q4	2.4	2023Q3	3.0	2023Q2	2.3
GDP implicit price deflator	1.7	2023Q2	1.7	2023Q3	3.3	2020Q2	-1.6
PCE	1.8	2016Q4	1.8	2023Q3	2.6	2020Q2	-1.7
PCE excluding food and energy	2.0	2023Q3	2.0	2023Q2	3.7	2020Q4	1.8
Market-based PCE	2.0	2019Q2	2.0	2023Q3	2.5	2020Q4	1.4
Market-based PCE excluding food and energy	2.3	1995Q2	2.3	2023Q2	3.7	2023Q3	1.9

Source: U.S. Bureau of Economic Analysis

2023Q4 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	3.4	2019Q2	3.4	2023Q3	4.9	2023Q2	2.1
Percentage points at annual rates:							
Personal consumption expenditures	2.20	.....	.....	2023Q1	2.54	2023Q3	2.11
Goods	0.67	2007Q1	0.67	2023Q3	1.09	2023Q2	0.11
Durable goods	0.25	2011Q3	0.25	2023Q3	0.53	2023Q2	-0.03
Nondurable goods	0.41	1979Q4	0.41	2023Q3	0.56	2023Q2	0.14
Services	1.54	2019Q3	1.54	2021Q3	3.99	2023Q3	1.02
Gross private domestic investment	0.15	2015Q3	0.15	2023Q3	1.74	2023Q1	-1.69
Fixed investment	0.61	.....	.....	2023Q2	0.90	2023Q3	0.46
Nonresidential	0.50	2018Q4	0.50	2023Q2	0.98	2023Q3	0.21
Structures	0.32	1950Q4	0.32	2023Q3	0.33	2022Q4	0.17
Equipment	-0.05	1974Q2	-0.05	2023Q2	0.38	2023Q3	-0.22
Intellectual property products	0.23	2000Q4	0.23	2022Q4	0.32	2023Q3	0.10
Residential	0.11	2018Q2	0.11	2023Q3	0.26	2023Q2	-0.09
Change in private inventories	-0.47	2016Q3	-0.47	2023Q3	1.27	2023Q1	-2.22
Net exports of goods and services	0.25	1990Q1	0.25	2023Q1	0.58	2023Q3	0.03
Exports	0.55	1960Q2	0.55	2023Q3	0.59	2023Q2	-1.09
Goods	0.45	1976Q4	0.45	2023Q3	0.55	2023Q2	-1.31
Services	0.10	1967Q3	0.10	2023Q2	0.22	2023Q3	0.04
Imports	-0.30	1977Q2	-0.30	2023Q2	1.13	2023Q3	-0.56
Goods	-0.14	1966Q4	-0.14	2023Q2	0.78	2023Q3	-0.64
Services	-0.15	2004Q3	-0.15	2023Q3	0.08	2022Q3	-0.21
Government consumption expenditures and gross investment	0.79	1955Q3	0.79	2023Q3	0.99	2023Q2	0.57
Federal	0.15	2001Q3	0.15	2023Q3	0.45	2023Q2	0.07
National defense	0.02	1991Q2	0.02	2023Q3	0.30	2022Q3	-0.01
Nondefense	0.14	2012Q1	0.14	2023Q3	0.15	2023Q2	-0.01
State and local	0.64	1975Q3	0.64	2019Q2	0.70	2023Q3	0.53

Source: U.S. Bureau of Economic Analysis

2023Q4 Comparisons -- Corporate Profits: Level Change and Percent Change

	2023Q4 change	Last period with equal value	Last period with larger value	Last period with smaller value
Dollar change from preceding quarter				
Corporate profits with IVA and CCAdj	133.5	.....	2022Q2 232.9	2023Q3 108.7
Profits after tax with IVA and CCAdj	105.2	.....	2022Q2 214.6	2023Q3 96.1
Profits before tax without IVA and CCAdj	106.8	.....	2023Q3 127.5	2023Q2 15.5
Profits after tax without IVA and CCAdj	78.5	.....	2023Q3 114.9	2023Q2 21.8
Net cash flow with IVA	118.2	.....	2023Q3 142.1	2023Q2 32.3
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	4.1	1968Q2 4.1	2022Q2 7.7	2023Q3 3.4
Profits after tax with IVA and CCAdj	3.9	1983Q3 3.9	2022Q2 8.6	2023Q3 3.7
Profits before tax without IVA and CCAdj	3.0	1995Q2 3.0	2023Q3 3.7	2023Q2 0.4
Profits after tax without IVA and CCAdj	2.6	1974Q2 2.6	2023Q3 4.0	2023Q2 0.8
Net cash flow with IVA	3.5	2019Q3 3.5	2023Q3 4.4	2023Q2 1.0
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	5.1	1977Q1 5.1	2022Q4 8.6	2023Q3 -0.6
Profits after tax with IVA and CCAdj	3.8	1990Q1 3.8	2022Q4 7.1	2023Q3 -2.1
Profits before tax without IVA and CCAdj	9.1	.....	2022Q2 10.6	2023Q3 1.2
Profits after tax without IVA and CCAdj	8.6	.....	2022Q1 8.9	2023Q3 0.1
Net cash flow with IVA	9.5	.....	2023Q1 14.6	2023Q3 6.1

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis

**2023 (Third Estimate) Comparisons -- Percent Change from Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]**

	2023 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	2.5	2019	2.5	2021	5.8	2022	1.9
Personal consumption expenditures	2.2			2022	2.5	2020	-2.5
Goods	2.0	1967	2.0	2021	11.3	2022	0.3
Durable goods	4.2			2021	16.7	2022	-0.3
Nondurable goods	0.8			2021	8.5	2022	0.6
Services	2.3			2022	3.7	2020	-5.9
Gross private domestic investment	-1.2			2022	4.8	2020	-4.7
Fixed investment	0.6	1987	0.6	2022	1.3	2020	-2.1
Nonresidential	4.5	2010	4.5	2022	5.2	2020	-4.7
Structures	13.2			2012	13.3	2022	-2.1
Equipment	-0.3			2022	5.2	2020	-10.1
Intellectual property products	4.5	2020	4.5	2022	9.1	2010	2.7
Residential	-10.6			2022	-9.0	2009	-21.7
Change in private inventories							
Net exports of goods and services							
Exports	2.6			2022	7.0	2020	-13.1
Goods	2.6	1941	2.6	2022	5.8	2020	-10.0
Services	2.5			2022	9.6	2020	-18.7
Imports	-1.7			2022	8.6	2020	-9.0
Goods	-1.6	1960	-1.6	2022	6.8	2020	-5.9
Services	-1.7	1961	-1.7	2022	17.5	2020	-21.9
Government consumption expenditures and gross investment	4.1	1931	4.1	2002	4.5	2022	-0.9
Federal	4.2	1980	4.2	2020	6.1	2022	-2.8
National defense	3.4			2019	5.3	2022	-2.8
Nondefense	5.2			2021	5.9	2022	-2.9
State and local	4.0	2019	4.0	1999	4.1	2022	0.2
Addenda:							
Final sales of domestic product	2.9	2018	2.9	2021	5.5	2022	1.3
Gross domestic purchases	1.9	2016	1.9	2022	2.3	2020	-1.9
Final sales to domestic purchasers	2.3			2021	6.6	2022	1.7
Final sales to private domestic purchasers	1.9			2022	2.3	2020	-2.4
Gross domestic income (GDI)	0.5			2022	2.1	2020	-2.3
Average of GDP and GDI	1.5	2002	1.5	2022	2.0	2020	-2.3
Gross national product (GNP)	2.4	2019	2.4	2021	5.6	2022	1.9
Disposable personal income	4.2			2020	6.4	2022	-5.9
Current-dollar measures:							
GDP	6.3	1999	6.3	2022	9.1	2020	-0.9
Final sales of domestic product	6.7			2022	8.5	2020	-0.4
Gross domestic purchases	5.4	2018	5.4	2022	9.3	2020	-0.7
Final sales to domestic purchasers	5.8	1997	5.8	2022	8.7	2020	-0.2
Final sales to private domestic purchasers	5.7	1995	5.7	2022	9.2	2020	-1.3
GDI	4.2	2017	4.2	2022	9.3	2020	-1.0
Average of GDP and GDI	5.2	1995	5.2	2022	9.2	2020	-1.0
GNP	6.2			2022	9.0	2020	-1.2
Disposable personal income	8.1	1969	8.1	1988	9.2	2022	0.2
Chain-type price measures:							
Gross domestic purchases	3.4	1984	3.4	2022	6.8	2020	1.3
Gross domestic purchases excluding food and energy	3.6			2022	6.1	2020	1.5
GDP	3.6	1984	3.6	2022	7.1	2020	1.3
GDP excluding food and energy	4.0			2022	6.2	2020	1.5
GDP implicit price deflator	3.6	1984	3.6	2022	7.0	2020	1.3
PCE	3.7			2022	6.5	2020	1.1
PCE excluding food and energy	4.1	1990	4.1	2022	5.2	2021	3.6
Market-based PCE	3.6	2021	3.6	2022	6.5	2020	1.0
Market-based PCE excluding food and energy	4.0			2022	5.0	2021	2.9

Source: U.S. Bureau of Economic Analysis

2023 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.5	2019	2.5	2021	5.8	2022	1.9
Percentage points at annual rates:							
Personal consumption expenditures	1.51	.....	.....	2022	1.72	2020	-1.69
Goods	0.46	.....	.....	2021	2.51	2022	0.07
Durable goods	0.34	.....	.....	2021	1.28	2022	-0.02
Nondurable goods	0.12	.....	.....	2021	1.22	2022	0.09
Services	1.05	1961	1.05	2022	1.65	2020	-2.70
Gross private domestic investment	-0.23	.....	.....	2022	0.86	2020	-0.85
Fixed investment	0.11	1987	0.11	2022	0.24	2020	-0.37
Nonresidential	0.60	.....	.....	2022	0.68	2020	-0.66
Structures	0.37	1945	0.37	2007	0.42	2022	-0.06
Equipment	-0.01	.....	.....	2022	0.26	2020	-0.58
Intellectual property products	0.24	2011	0.24	2022	0.48	2020	0.22
Residential	-0.48	.....	.....	2022	-0.44	2009	-0.74
Change in private inventories	-0.34	.....	.....	2022	0.62	2020	-0.48
Net exports of goods and services	0.57	.....	.....	2009	1.07	2022	-0.48
Exports	0.31	1993	0.31	2022	0.76	2020	-1.52
Goods	0.22	1993	0.22	2022	0.44	2020	-0.75
Services	0.09	1993	0.09	2022	0.33	2020	-0.77
Imports	0.25	.....	.....	2020	1.28	2022	-1.24
Goods	0.21	.....	.....	2020	0.67	2022	-0.82
Services	0.05	1992	0.05	2020	0.61	2022	-0.42
Government consumption expenditures and gross investment	0.70	.....	.....	2009	0.72	2022	-0.16
Federal	0.27	.....	.....	2020	0.40	2022	-0.19
National defense	0.12	.....	.....	2019	0.21	2022	-0.11
Nondefense	0.14	2008	0.14	2021	0.17	2022	-0.08
State and local	0.43	2019	0.43	1999	0.47	2022	0.03

Source: U.S. Bureau of Economic Analysis

2023 Comparisons -- Corporate Profits: Level Change and Percent Change

	2023 change	Last period with equal value	Last period with larger value	Last period with smaller value
Dollar change from preceding year				
Corporate profits with IVA and CCAdj	49.3	.....	2022 285.9	2020 -87.0
Profits after tax with IVA and CCAdj	6.6	.....	2022 148.2	2020 -97.1
Profits before tax without IVA and CCAdj	36.7	.....	2022 273.8	2018 22.4
Profits after tax without IVA and CCAdj	-6.0	.....	2022 136.0	2015 -105.9
Net cash flow with IVA	287.0	.....	2018 424.6	2022 244.6
Percent change from preceding year				
Corporate profits with IVA and CCAdj	1.5	.....	2022 9.8	2020 -3.5
Profits after tax with IVA and CCAdj	0.2	.....	2022 5.9	2020 -4.5
Profits before tax without IVA and CCAdj	1.0	2018 1.0	2022 8.4	2016 0.1
Profits after tax without IVA and CCAdj	-0.2	.....	2022 4.8	2015 -5.4
Net cash flow with IVA	9.5	.....	2018 20.2	2022 8.8

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis