

**2023Q3 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2023Q3 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Gross domestic product (GDP)</b>	<b>5.2</b>	<b>2021Q1</b>	<b>5.2</b>	<b>2021Q4</b>	<b>7.0</b>	<b>2023Q2</b>	<b>2.1</b>
<b>Personal consumption expenditures</b>	<b>3.6</b>	<b>2013Q4</b>	<b>3.6</b>	<b>2023Q1</b>	<b>3.8</b>	<b>2023Q2</b>	<b>0.8</b>
Goods	4.7	.....	.....	2023Q1	5.1	2023Q2	0.5
Durable goods	6.8	1948Q3	6.8	2023Q1	14.0	2023Q2	-0.3
Nondurable goods	3.5	1994Q3	3.5	2021Q2	14.8	2023Q2	0.9
Services	3.0	1995Q3	3.0	2023Q1	3.1	2023Q2	1.0
<b>Gross private domestic investment</b>	<b>10.5</b>	.....	.....	<b>2021Q4</b>	<b>27.9</b>	<b>2023Q2</b>	<b>5.2</b>
Fixed investment	2.4	.....	.....	2023Q2	5.2	2022Q4	-5.4
Nonresidential	1.3	.....	.....	2023Q2	7.4	2021Q3	-1.3
Structures	6.9	2017Q4	6.9	2023Q2	16.1	2022Q4	6.5
Equipment	-3.5	1985Q1	-3.5	2023Q2	7.7	2023Q1	-4.1
Intellectual property products	2.8	1969Q1	2.8	2023Q1	3.8	2023Q2	2.7
Residential	6.2	2014Q3	6.2	2021Q1	9.8	2023Q2	-2.2
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....
Exports	6.0	.....	.....	2023Q1	6.8	2023Q2	-9.3
Goods	7.7	2005Q1	7.7	2023Q1	12.0	2023Q2	-16.0
Services	2.7	2021Q1	2.7	2023Q2	6.2	2023Q1	-3.5
Imports	5.2	2002Q3	5.2	2022Q1	14.7	2023Q2	-7.6
Goods	6.0	.....	.....	2022Q1	14.5	2023Q2	-6.5
Services	1.9	.....	.....	2022Q3	8.1	2023Q2	-12.2
<b>Government consumption expenditures and gross investment</b>	<b>5.5</b>	<b>2019Q1</b>	<b>5.5</b>	<b>2021Q1</b>	<b>5.7</b>	<b>2023Q2</b>	<b>3.3</b>
Federal	7.0	2002Q4	7.0	2022Q4	9.8	2023Q2	1.1
National defense	8.2	.....	.....	2020Q4	8.7	2023Q2	2.3
Nondefense	5.5	1991Q2	5.5	2023Q1	9.5	2023Q2	-0.4
State and local	4.6	2023Q1	4.6	2023Q2	4.7	2022Q4	2.8
<b>Addenda:</b>							
Final sales of domestic product	3.7	2005Q1	3.7	2023Q1	4.6	2023Q2	2.1
Gross domestic purchases	5.1	1992Q2	5.1	2021Q4	7.1	2023Q2	2.0
Final sales to domestic purchasers	3.7	2005Q3	3.7	2023Q1	3.8	2023Q2	2.0
Final sales to private domestic purchasers	3.3	1963Q1	3.3	2023Q1	3.6	2023Q2	1.7
Gross domestic income (GDI)	1.5	1982Q2	1.5	2022Q3	2.7	2023Q2	0.5
Average of GDP and GDI	3.3	2018Q3	3.3	2021Q4	6.6	2023Q2	1.3
Gross national product (GNP)	5.0	2021Q2	5.0	2021Q4	7.1	2023Q2	2.3
Disposable personal income	0.1	2003Q1	0.1	2023Q2	3.3	2022Q2	-1.4
<b>Current-dollar measures:</b>							
GDP	8.9	1977Q4	8.9	2021Q4	14.6	2023Q2	3.8
Final sales of domestic product	7.4	2020Q4	7.4	2023Q1	8.8	2023Q2	3.9
Gross domestic purchases	8.2	1959Q1	8.2	2022Q1	8.7	2023Q2	3.4
Final sales to domestic purchasers	6.8	1988Q3	6.8	2023Q1	7.7	2023Q2	3.4
Final sales to private domestic purchasers	6.0	2010Q2	6.0	2023Q1	8.0	2023Q2	3.7
GDI	5.1	2019Q1	5.1	2022Q3	7.3	2023Q2	2.1
Average of GDP and GDI	7.0	1984Q4	7.0	2022Q3	7.2	2023Q2	3.0
GNP	8.7	1979Q4	8.7	2022Q2	9.3	2023Q2	4.0
Disposable personal income	2.9	1954Q3	2.9	2023Q2	5.8	2022Q1	-2.9
<b>Chain-type price measures:</b>							
Gross domestic purchases	3.0	2018Q1	3.0	2023Q1	3.6	2023Q2	1.4
Gross domestic purchases excluding food and energy	2.7	2008Q3	2.7	2023Q1	4.1	2023Q2	2.1
GDP	3.6	2020Q3	3.6	2023Q1	3.9	2023Q2	1.7
GDP excluding food and energy	3.2	2020Q3	3.2	2023Q1	4.6	2023Q2	2.3
GDP implicit price deflator	3.5	2006Q2	3.5	2023Q1	3.9	2023Q2	1.7
PCE	2.8	2018Q1	2.8	2023Q1	4.2	2023Q2	2.5
PCE excluding food and energy	2.3	2006Q1	2.3	2023Q2	3.7	2020Q4	1.8
Market-based PCE	2.6	2009Q4	2.6	2023Q1	3.9	2023Q2	2.3
Market-based PCE excluding food and energy	2.0	2018Q1	2.0	2023Q2	3.7	2020Q4	1.0

Source: U.S. Bureau of Economic Analysis

## 2023Q3 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023Q3 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	<b>5.2</b>	<b>2021Q1</b>	<b>5.2</b>	<b>2021Q4</b>	<b>7.0</b>	<b>2023Q2</b>	<b>2.1</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>2.44</b>	.....	.....	<b>2023Q1</b>	<b>2.54</b>	<b>2023Q2</b>	<b>0.55</b>
Goods	1.05	1992Q3	1.05	2023Q1	1.14	2023Q2	0.11
Durable goods	0.54	.....	.....	2023Q1	1.07	2023Q2	-0.03
Nondurable goods	0.51	2014Q3	0.51	2021Q2	2.08	2023Q2	0.14
Services	1.38	1970Q3	1.38	2023Q1	1.40	2023Q2	0.44
<b>Gross private domestic investment</b>	<b>1.82</b>	.....	.....	<b>2021Q4</b>	<b>4.63</b>	<b>2023Q2</b>	<b>0.90</b>
Fixed investment	0.42	.....	.....	2023Q2	0.90	2022Q4	-0.99
Nonresidential	0.18	.....	.....	2023Q2	0.98	2021Q3	-0.15
Structures	0.21	.....	.....	2023Q2	0.46	2022Q4	0.17
Equipment	-0.18	.....	.....	2023Q2	0.38	2023Q1	-0.21
Intellectual property products	0.15	2023Q2	0.15	2023Q1	0.20	2020Q2	-0.49
Residential	0.24	1968Q4	0.24	2021Q1	0.44	2023Q2	-0.09
Change in private inventories	1.40	.....	.....	2022Q4	1.61	2023Q2	0.00
<b>Net exports of goods and services</b>	<b>-0.04</b>	.....	.....	<b>2023Q2</b>	<b>0.04</b>	<b>2022Q1</b>	<b>-2.59</b>
Exports	0.65	1984Q1	0.65	2023Q1	0.76	2023Q2	-1.09
Goods	0.55	.....	.....	2023Q1	0.89	2023Q2	-1.31
Services	0.10	1967Q3	0.10	2023Q2	0.22	2023Q1	-0.13
Imports	-0.69	.....	.....	2023Q2	1.13	2022Q1	-2.08
Goods	-0.65	2014Q1	-0.65	2023Q2	0.78	2022Q1	-1.72
Services	-0.05	1989Q4	-0.05	2023Q2	0.35	2022Q3	-0.21
<b>Government consumption expenditures and gross investment</b>	<b>0.94</b>	<b>2019Q1</b>	<b>0.94</b>	<b>2021Q1</b>	<b>1.04</b>	<b>2023Q2</b>	<b>0.57</b>
Federal	0.44	2008Q1	0.44	2022Q4	0.59	2023Q2	0.07
National defense	0.29	1998Q3	0.29	2020Q4	0.34	2023Q2	0.08
Nondefense	0.15	2007Q4	0.15	2023Q1	0.26	2023Q2	-0.01
State and local	0.50	2023Q2	0.50	2019Q2	0.70	2023Q1	0.49

Source: U.S. Bureau of Economic Analysis

## 2023Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2023Q3 change	Last period with equal value	Last period with larger value	Last period with smaller value
<b>Dollar change from preceding quarter</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>105.7</b>	.....	<b>2022Q2</b>	<b>232.9</b>
Profits after tax with IVA and CCAdj	107.1	.....	2022Q2	214.6
Profits before tax without IVA and CCAdj	124.7	.....	2022Q2	257.1
Profits after tax without IVA and CCAdj	126.2	.....	2022Q2	238.8
Net cash flow with IVA	152.8	.....	2022Q3	202.2
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>3.3</b>	<b>2001Q2</b>	<b>3.3</b>	<b>2022Q2</b>
Profits after tax with IVA and CCAdj	4.1	2004Q3	4.1	2022Q2
Profits before tax without IVA and CCAdj	3.6	1992Q2	3.6	2022Q2
Profits after tax without IVA and CCAdj	4.3	1993Q2	4.3	2022Q2
Net cash flow with IVA	4.8	.....	2022Q3	6.8
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>-0.7</b>	<b>1960Q3</b>	<b>-0.7</b>	<b>2023Q1</b>
Profits after tax with IVA and CCAdj	-1.7	.....	2023Q1	3.6
Profits before tax without IVA and CCAdj	1.1	2000Q2	1.1	2022Q4
Profits after tax without IVA and CCAdj	0.5	.....	2022Q3	3.6
Net cash flow with IVA	6.4	2003Q1	6.4	2023Q2

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis