

News Release

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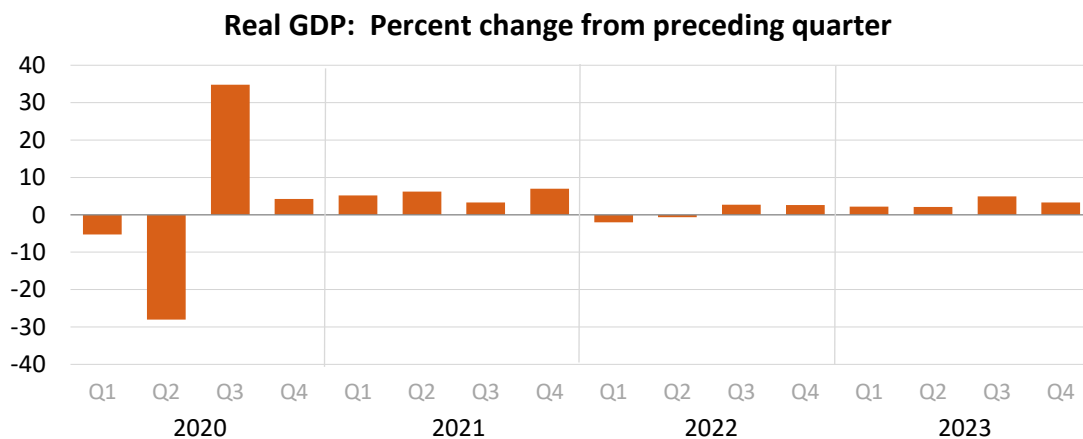
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Gross Domestic Product, Fourth Quarter and Year 2023 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 3.3 percent in the fourth quarter of 2023 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 4.9 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data for the Advance Estimate" on page 3). The "second" estimate for the fourth quarter, based on more complete data, will be released on February 28, 2024.



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

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

The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors were food services and accommodations as well as health care. Within goods, the

leading contributors to the increase were other nondurable goods (led by pharmaceutical products) and recreational goods and vehicles (led by computer software). Within exports, both goods (led by petroleum) and services (led by financial services) increased. The increase in state and local government spending primarily reflected increases in compensation of state and local government employees and investment in structures. The increase in nonresidential fixed investment reflected increases in intellectual property products, structures, and equipment. Within federal government spending, the increase was led by nondefense spending. The increase in inventory investment was led by wholesale trade industries. Within residential fixed investment, the increase reflected an increase in new residential structures that was partly offset by a decrease in brokers' commissions. Within imports, the increase primarily reflected an increase in services (led by travel).

Compared to the third quarter of 2023, the deceleration in **real GDP** in the fourth quarter primarily reflected slowdowns in private inventory investment, federal government spending, residential fixed investment, and consumer spending. Imports decelerated.

Current-dollar GDP increased 4.8 percent at an annual rate, or \$328.7 billion, in the fourth quarter to a level of \$27.94 trillion. In the third quarter, GDP increased 8.3 percent, or \$547.1 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 1.9 percent in the fourth quarter, compared with an increase of 2.9 percent in the third quarter (table 4). **The personal consumption expenditures (PCE) price index** increased 1.7 percent, compared with an increase of 2.6 percent. Excluding food and energy prices, the PCE price index increased 2.0 percent, the same change as the third quarter.

Personal Income

Current-dollar personal income increased \$224.8 billion in the fourth quarter, compared with an increase of \$196.2 billion in the third quarter. The increase primarily reflected increases in compensation, personal income receipts on assets, and proprietors' income that were partly offset by a decrease in personal current transfer receipts (table 8).

Disposable personal income increased \$211.7 billion, or 4.2 percent, in the fourth quarter, compared with an increase of \$143.5 billion, or 2.9 percent, in the third quarter. **Real disposable personal income** increased 2.5 percent, compared with an increase of 0.3 percent.

Personal saving was \$818.9 billion in the fourth quarter, compared with \$851.2 billion in the third quarter. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.0 percent in the fourth quarter, compared with 4.2 percent in the third quarter.

GDP for 2023

Real GDP increased 2.5 percent in 2023 (from the 2022 annual level to the 2023 annual level), compared with an increase of 1.9 percent in 2022 (table 1). The increase in real GDP in 2023 primarily reflected increases in consumer spending, nonresidential fixed investment, state and local government spending, exports, and federal government spending that were partly offset by decreases in residential fixed investment and inventory investment. Imports decreased (table 2).

The increase in consumer spending reflected increases in services (led by health care) and goods (led by recreational goods and vehicles). The increase in nonresidential fixed investment reflected increases in structures and intellectual property products. The increase in state and local government spending reflected increases in gross investment in structures and in compensation of state and local government employees. The increase in exports reflected increases in both goods and services. The increase in federal government spending reflected increases in both nondefense and defense spending.

The decrease in residential fixed investment mainly reflected a decrease in new single-family construction as well as brokers' commissions. The decrease in private inventory investment primarily reflected a decrease in wholesale trade industries. Within imports, the decrease primarily reflected a decrease in goods.

Current-dollar GDP increased 6.3 percent, or \$1.61 trillion, in 2023 to a level of \$27.36 trillion, compared with an increase of 9.1 percent, or \$2.15 trillion, in 2022 (tables 1 and 3).

The **price index for gross domestic purchases** increased 3.4 percent in 2023, compared with an increase of 6.8 percent in 2022 (table 4). The **PCE price index** increased 3.7 percent, compared with an increase of 6.5 percent. Excluding food and energy prices, the PCE price index increased 4.1 percent, compared with an increase of 5.2 percent.

Measured from the fourth quarter of 2022 to the fourth quarter of 2023, **real GDP** increased 3.1 percent during the period (table 6), compared with an increase of 0.7 percent from the fourth quarter of 2021 to the fourth quarter of 2022.

The **price index for gross domestic purchases**, as measured from the fourth quarter of 2022 to the fourth quarter of 2023, increased 2.4 percent, compared with an increase of 6.2 percent from the fourth quarter of 2021 to the fourth quarter of 2022. The **PCE price index** increased 2.7 percent, compared with an increase of 5.9 percent. Excluding food and energy, the PCE price index increased 3.2 percent, compared with 5.1 percent.

Source Data for the Advance Estimate

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency. Information on the source data and key assumptions used in the advance estimate is provided in a [Technical Note](#) and a detailed "[Key Source Data and Assumptions](#)" file posted with the release. The "second" estimate for the fourth quarter, based on more complete data, will be released on February 28, 2024. For information on updates to GDP, refer to the "Additional Information" section that follows.

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Next release, February 28, 2024, at 8:30 a.m. EST
Gross Domestic Product (Second Estimate)
Fourth Quarter 2023 and Year 2023

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Release Dates in 2024

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

Additional Information

Resources

Additional resources available at 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 [Revision Information](#) 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

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 | | 2021 | 2022 | 2023 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | | Line |
|------|---|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | |
| | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 | Gross domestic product (GDP) | 5.8 | 1.9 | 2.5 | -5.3 | -28.0 | 34.8 | 4.2 | 5.2 | 6.2 | 3.3 | 7.0 | -2.0 | -0.6 | 2.7 | 2.6 | 2.2 | 2.1 | 4.9 | 3.3 | 1 |
| 2 | Personal consumption expenditures | 8.4 | 2.5 | 2.2 | -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 | 3.1 | 2.8 | 2 |
| 3 | Goods | 11.3 | 0.3 | 2.1 | -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 | 4.9 | 3.8 | 3 |
| 4 | Durable goods | 16.7 | -0.3 | 4.3 | -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 | 6.7 | 4.6 | 4 |
| 5 | Nondurable goods | 8.5 | 0.6 | 0.9 | 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 | 3.9 | 3.4 | 5 |
| 6 | Services | 6.9 | 3.7 | 2.3 | -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 | 2.2 | 2.4 | 6 |
| 7 | Gross private domestic investment | 8.7 | 4.8 | -1.2 | -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 | 10.0 | 2.1 | 7 |
| 8 | Fixed investment | 7.1 | 1.3 | 0.5 | -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 | 2.6 | 1.7 | 8 |
| 9 | Nonresidential | 5.9 | 5.2 | 4.4 | -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 | 1.4 | 1.9 | 9 |
| 10 | Structures | -3.2 | -2.1 | 12.7 | -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 | 11.2 | 3.2 | 10 |
| 11 | Equipment | 6.4 | 5.2 | -0.1 | -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 | -4.4 | 1.0 | 11 |
| 12 | Intellectual property products | 10.4 | 9.1 | 4.3 | 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 | 1.8 | 2.1 | 12 |
| 13 | Residential | 10.7 | -9.0 | -10.7 | 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 | 6.7 | 1.1 | 13 |
| 14 | Change in private inventories | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14 |
| 15 | Net exports of goods and services | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15 |
| 16 | Exports | 6.3 | 7.0 | 2.7 | -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 | 5.4 | 6.3 | 16 |
| 17 | Goods | 7.6 | 5.8 | 2.6 | -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 | 4.7 | 17 |
| 18 | Services | 3.8 | 9.6 | 3.0 | -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 | 1.0 | 9.5 | 18 |
| 19 | Imports | 14.5 | 8.6 | -1.7 | -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 | 4.2 | 1.9 | 19 |
| 20 | Goods | 14.6 | 6.8 | -1.7 | -9.5 | -49.2 | 104.5 | 30.8 | 8.7 | 4.1 | 1.5 | 21.5 | 14.5 | 2.1 | -7.3 | -4.4 | 1.9 | -6.5 | 5.9 | 0.8 | 20 |
| 21 | Services | 13.9 | 17.5 | -1.6 | -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 | -2.8 | 6.8 | 21 |
| 22 | Government consumption expenditures and gross investment | -0.3 | -0.9 | 4.0 | 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 | 5.8 | 3.3 | 22 |
| 23 | Federal | 1.4 | -2.8 | 4.2 | 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 | 7.1 | 2.5 | 23 |
| 24 | National defense | -1.9 | -2.8 | 3.5 | 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 | 8.4 | 0.9 | 24 |
| 25 | Nondefense | 5.9 | -2.9 | 5.2 | 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 | 4.6 | 25 |
| 26 | State and local | -1.3 | 0.2 | 3.8 | 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 | 5.0 | 3.7 | 26 |
| | Addenda: | | | | | | | | | | | | | | | | | | | | |
| 27 | Gross domestic income (GDI) ¹ | 6.1 | 2.1 | ..... | -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 | 6.0 | 2.0 | ..... | -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 | 3.2 | ..... | 28 |
| 29 | Final sales of domestic product | 5.5 | 1.3 | 2.9 | -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 | 3.6 | 3.2 | 29 |
| 30 | Gross domestic purchases | 6.9 | 2.3 | 1.9 | -5.2 | -27.5 | 38.1 | 5.5 | 6.1 | 6.9 | 4.2 | 7.1 | 0.6 | -1.1 | 0.1 | 2.2 | 1.6 | 2.0 | 4.7 | 2.8 | 30 |
| 31 | Final sales to domestic purchasers | 6.6 | 1.7 | 2.2 | -4.1 | -23.9 | 28.3 | 5.8 | 8.4 | 8.9 | 1.3 | 2.9 | 0.7 | 0.9 | 0.7 | 0.7 | 3.8 | 2.0 | 3.5 | 2.7 | 31 |
| 32 | Final sales to private domestic purchasers | 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 | 3.0 | 2.6 | 32 |
| 33 | Gross national product (GNP) | 5.6 | 1.9 | ..... | -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 | 4.7 | ..... | 33 |
| 34 | Disposable personal income | 3.1 | -5.9 | 4.2 | 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 | 0.3 | 2.5 | 34 |
| | Current-dollar measures: | | | | | | | | | | | | | | | | | | | | |
| 35 | GDP | 10.7 | 9.1 | 6.3 | -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 | 8.3 | 4.8 | 35 |
| 36 | GDI | 11.0 | 9.3 | ..... | -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 | 4.9 | ..... | 36 |
| 37 | Average of GDP and GDI | 10.8 | 9.2 | ..... | -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 | 6.6 | ..... | 37 |
| 38 | Final sales of domestic product | 10.4 | 8.5 | 6.7 | -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 | 7.0 | 4.8 | 38 |
| 39 | Gross domestic purchases | 11.4 | 9.3 | 5.4 | -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 | 7.7 | 4.7 | 39 |
| 40 | Final sales to domestic purchasers | 11.2 | 8.7 | 5.8 | -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 | 6.4 | 4.7 | 40 |
| 41 | Final sales to private domestic purchasers | 12.5 | 9.2 | 5.6 | -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 | 5.5 | 4.6 | 41 |
| 42 | GNP | 10.4 | 9.0 | ..... | -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 | 8.1 | ..... | 42 |
| 43 | Disposable personal income | 7.4 | 0.2 | 8.1 | 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 | 4.2 | 43 |

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

Source: U.S. Bureau of Economic Analysis

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

| Line | | Billions of dollars | | | | | | Billions of chained (2017) dollars | | | | | | Change from preceding period | | | Line |
|------|---|---------------------|-------------------------------------|----------|----------|----------|----------|------------------------------------|-------------------------------------|----------|----------|----------|----------|------------------------------|-------|-------|------|
| | | 2023 | Seasonally adjusted at annual rates | | | | | 2023 | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  | 2023 | 2023 |
| | | | 2022 | 2023 | | | | | 2022 | 2023 | | | | Q3 | Q4 | | |
| | | | Q4 | Q1 | Q2 | Q3 | Q4 | | Q4 | Q1 | Q2 | Q3 | Q4 | Q3 | Q4 | | |
| 1 | Gross domestic product (GDP) | 27,356.4 | 26,408.4 | 26,813.6 | 27,063.0 | 27,610.1 | 27,938.8 | 22,375.3 | 21,990.0 | 22,112.3 | 22,225.4 | 22,490.7 | 22,672.9 | 553.3 | 265.3 | 182.2 | 1 |
| 2 | Personal consumption expenditures | 18,564.0 | 17,917.0 | 18,269.6 | 18,419.0 | 18,679.5 | 18,888.1 | 15,421.9 | 15,171.4 | 15,312.9 | 15,343.6 | 15,461.4 | 15,569.8 | 331.1 | 117.8 | 108.5 | 2 |
| 3 | Goods | 6,192.7 | 6,047.6 | 6,133.8 | 6,144.7 | 6,231.8 | 6,260.4 | 5,390.4 | 5,275.2 | 5,341.0 | 5,347.3 | 5,411.3 | 5,462.1 | 108.9 | 63.9 | 50.8 | 3 |
| 4 | Durable goods | 2,200.7 | 2,129.0 | 2,194.9 | 2,193.6 | 2,204.5 | 2,209.9 | 2,043.6 | 1,957.5 | 2,022.5 | 2,020.9 | 2,053.9 | 2,077.1 | 83.6 | 33.0 | 23.2 | 4 |
| 5 | Motor vehicles and parts | 768.0 | 733.9 | 776.2 | 772.7 | 764.6 | 758.7 | 601.9 | 572.5 | 614.1 | 599.6 | 597.8 | 596.1 | 29.3 | -1.8 | -1.7 | 5 |
| 6 | Furnishings and durable household equipment | 478.8 | 478.0 | 483.0 | 475.4 | 478.9 | 478.0 | 417.5 | 411.8 | 413.6 | 413.6 | 419.2 | 423.4 | 4.5 | 5.7 | 4.1 | 6 |
| 7 | Recreational goods and vehicles | 683.0 | 653.0 | 666.7 | 676.4 | 689.7 | 699.1 | 780.0 | 727.7 | 744.5 | 764.5 | 795.0 | 815.9 | 55.2 | 30.5 | 20.9 | 7 |
| 8 | Other durable goods | 270.8 | 264.1 | 268.8 | 269.1 | 271.3 | 274.0 | 277.4 | 274.1 | 274.8 | 273.7 | 278.5 | 282.8 | -0.4 | 4.8 | 4.3 | 8 |
| 9 | Nondurable goods | 3,992.0 | 3,918.6 | 3,939.0 | 3,951.1 | 4,027.3 | 4,050.5 | 3,356.5 | 3,323.7 | 3,327.8 | 3,335.4 | 3,367.3 | 3,395.4 | 28.9 | 31.8 | 28.1 | 9 |
| 10 | Food and beverages purchased for off-premises consumption | 1,443.1 | 1,428.9 | 1,430.6 | 1,434.1 | 1,447.8 | 1,460.1 | 1,151.6 | 1,155.0 | 1,145.8 | 1,148.5 | 1,153.9 | 1,158.3 | -16.1 | 5.4 | 4.4 | 10 |
| 11 | Clothing and footwear | 517.1 | 506.6 | 515.0 | 511.4 | 520.6 | 521.5 | 500.6 | 500.3 | 501.9 | 492.7 | 500.2 | 507.5 | 3.6 | 7.5 | 7.3 | 11 |
| 12 | Gasoline and other energy goods | 468.4 | 485.5 | 465.3 | 456.7 | 484.5 | 467.1 | 317.9 | 310.6 | 313.0 | 319.8 | 319.0 | 319.6 | 6.7 | -0.8 | 0.6 | 12 |
| 13 | Other nondurable goods | 1,563.3 | 1,497.7 | 1,528.0 | 1,549.0 | 1,574.4 | 1,601.8 | 1,396.2 | 1,367.5 | 1,377.4 | 1,382.0 | 1,404.0 | 1,421.5 | 36.1 | 22.0 | 17.5 | 13 |
| 14 | Services | 12,371.4 | 11,869.4 | 12,135.7 | 12,274.4 | 12,447.7 | 12,627.7 | 10,059.5 | 9,922.3 | 9,998.9 | 10,023.1 | 10,078.7 | 10,137.4 | 223.5 | 55.6 | 58.8 | 14 |
| 15 | Household consumption expenditures (for services) | 11,821.0 | 11,324.1 | 11,595.2 | 11,730.1 | 11,890.7 | 12,068.0 | 9,657.7 | 9,505.9 | 9,597.0 | 9,622.9 | 9,675.8 | 9,735.2 | 244.6 | 52.9 | 59.4 | 15 |
| 16 | Housing and utilities | 3,280.1 | 3,155.0 | 3,206.1 | 3,243.8 | 3,309.0 | 3,361.4 | 2,559.0 | 2,554.7 | 2,545.8 | 2,550.0 | 2,568.7 | 2,571.3 | 9.8 | 18.7 | 2.6 | 16 |
| 17 | Health care | 2,991.2 | 2,851.7 | 2,929.5 | 2,972.9 | 3,009.1 | 3,053.5 | 2,610.2 | 2,523.0 | 2,584.0 | 2,600.0 | 2,617.5 | 2,639.3 | 130.8 | 17.5 | 21.8 | 17 |
| 18 | Transportation services | 605.1 | 582.4 | 595.5 | 597.8 | 604.0 | 623.1 | 469.5 | 465.9 | 464.2 | 468.2 | 469.3 | 476.1 | 0.9 | 1.1 | 6.9 | 18 |
| 19 | Recreation services | 718.3 | 677.0 | 702.7 | 709.3 | 722.3 | 738.9 | 590.4 | 574.8 | 585.3 | 587.4 | 590.7 | 598.1 | 23.2 | 3.3 | 7.3 | 19 |
| 20 | Food services and accommodations | 1,368.1 | 1,298.6 | 1,333.5 | 1,347.1 | 1,377.8 | 1,413.9 | 1,055.5 | 1,035.9 | 1,043.5 | 1,041.1 | 1,059.0 | 1,078.5 | 41.0 | 18.0 | 19.5 | 20 |
| 21 | Financial services and insurance | 1,320.5 | 1,273.0 | 1,298.0 | 1,316.7 | 1,336.0 | 1,331.1 | 1,045.6 | 1,032.8 | 1,037.3 | 1,048.7 | 1,052.2 | 1,044.3 | 14.2 | 3.5 | -7.8 | 21 |
| 22 | Other services | 1,537.7 | 1,486.3 | 1,529.7 | 1,542.5 | 1,532.6 | 1,546.0 | 1,337.9 | 1,325.0 | 1,348.0 | 1,338.4 | 1,327.6 | 1,337.6 | 30.1 | -10.7 | 10.0 | 22 |
| 23 | Final consumption expenditures of nonprofit institutions serving households | 550.4 | 545.3 | 540.5 | 544.3 | 557.0 | 559.7 | 405.4 | 418.1 | 405.2 | 403.8 | 406.4 | 406.1 | -18.4 | 2.6 | -0.3 | 23 |
| 24 | Gross output of nonprofit institutions | 2,008.7 | 1,953.2 | 1,972.4 | 1,996.9 | 2,019.6 | 2,045.8 | 1,639.4 | 1,634.7 | 1,633.1 | 1,635.7 | 1,639.7 | 1,649.2 | 26.2 | 4.1 | 9.5 | 24 |
| 25 | Less: Receipts from sales of goods and services by nonprofit institutions | 1,458.3 | 1,407.9 | 1,431.9 | 1,452.6 | 1,462.6 | 1,486.0 | 1,237.4 | 1,218.0 | 1,231.0 | 1,235.3 | 1,236.5 | 1,246.7 | 47.9 | 1.2 | 10.2 | 25 |
| 26 | Gross private domestic investment | 4,849.0 | 4,796.2 | 4,725.8 | 4,780.3 | 4,915.0 | 4,975.0 | 4,055.2 | 4,058.5 | 3,963.7 | 4,014.1 | 4,111.1 | 4,132.1 | -47.6 | 96.9 | 21.0 | 26 |
| 27 | Fixed investment | 4,786.2 | 4,618.4 | 4,702.1 | 4,761.7 | 4,813.0 | 4,868.1 | 3,960.4 | 3,876.5 | 3,905.9 | 3,955.9 | 3,981.3 | 3,998.5 | 21.1 | 25.4 | 17.2 | 27 |
| 28 | Nonresidential | 3,712.3 | 3,536.0 | 3,641.3 | 3,709.1 | 3,730.6 | 3,768.2 | 3,268.0 | 3,170.0 | 3,214.5 | 3,272.7 | 3,284.5 | 3,300.3 | 136.5 | 11.8 | 15.8 | 28 |
| 29 | Structures | 836.1 | 736.1 | 800.2 | 832.5 | 849.8 | 862.0 | 623.2 | 558.4 | 596.6 | 619.3 | 635.9 | 641.0 | 70.3 | 16.6 | 5.1 | 29 |
| 30 | Equipment | 1,383.4 | 1,357.1 | 1,368.7 | 1,390.4 | 1,382.6 | 1,391.7 | 1,247.5 | 1,249.5 | 1,236.4 | 1,259.6 | 1,245.5 | 1,248.5 | -1.7 | -14.1 | 3.0 | 30 |
| 31 | Information processing equipment | 460.7 | 462.6 | 465.2 | 457.8 | 450.0 | 469.6 | 484.4 | 490.7 | 489.6 | 482.0 | 473.3 | 492.7 | -25.5 | -8.7 | 19.4 | 31 |
| 32 | Industrial equipment | 308.5 | 303.2 | 310.6 | 308.6 | 305.7 | 309.0 | 252.4 | 253.6 | 256.0 | 252.7 | 249.2 | 251.5 | -2.5 | -3.5 | 2.3 | 32 |
| 33 | Transportation equipment | 293.2 | 269.9 | 273.8 | 302.7 | 305.9 | 290.2 | 263.5 | 252.1 | 243.8 | 276.7 | 275.5 | 257.9 | 35.3 | -1.2 | -17.6 | 33 |
| 34 | Other equipment | 321.0 | 321.4 | 319.0 | 321.2 | 320.9 | 322.9 | 252.6 | 258.4 | 252.7 | 253.1 | 251.7 | 253.0 | -9.5 | -1.4 | 1.4 | 34 |
| 35 | Intellectual property products | 1,492.8 | 1,442.8 | 1,472.5 | 1,486.2 | 1,498.2 | 1,514.5 | 1,396.7 | 1,372.1 | 1,384.9 | 1,394.0 | 1,400.4 | 1,407.7 | 58.0 | 6.3 | 7.3 | 35 |
| 36 | Software | 638.7 | 616.3 | 632.4 | 633.6 | 640.9 | 648.0 | 718.9 | 690.4 | 702.2 | 712.1 | 724.9 | 736.2 | 58.7 | 12.8 | 11.3 | 36 |
| 37 | Research and development | 742.1 | 718.8 | 730.2 | 740.2 | 745.5 | 752.7 | 602.9 | 602.8 | 604.9 | 605.1 | 601.7 | 599.9 | 5.3 | -3.5 | -1.8 | 37 |
| 38 | Entertainment, literary, and artistic originals | 112.0 | 107.7 | 109.9 | 112.4 | 111.8 | 113.8 | 94.1 | 93.5 | 93.8 | 94.4 | 94.1 | 94.2 | 2.1 | -0.3 | 0.1 | 38 |
| 39 | Residential | 1,073.9 | 1,082.5 | 1,060.8 | 1,052.6 | 1,082.4 | 1,099.9 | 734.5 | 741.2 | 731.1 | 727.1 | 738.9 | 740.8 | -88.2 | 11.9 | 1.9 | 39 |
| 40 | Change in private inventories | 62.8 | 177.7 | 23.7 | 18.6 | 102.0 | 106.9 | 50.6 | 151.9 | 27.2 | 14.9 | 77.8 | 82.7 | -77.4 | 62.8 | 5.0 | 40 |
| 41 | Farm | 0.1 | -16.3 | -7.8 | 2.0 | 3.8 | 2.7 | -0.6 | -2.4 | -1.5 | 0.2 | -0.2 | -0.7 | 14.6 | -0.4 | -0.5 | 41 |
| 42 | Nonfarm | 62.7 | 194.0 | 31.5 | 16.6 | 98.3 | 104.3 | 51.5 | 154.8 | 28.8 | 14.8 | 78.5 | 84.1 | -90.7 | 63.6 | 5.6 | 42 |

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

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

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 |
|------|---|---------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|--------------|--------------|------|
| | | 2023 | Seasonally adjusted at annual rates | | | | | 2023 | Seasonally adjusted at annual rates | | | | | Change from preceding period | | | |
| | | | 2022 | | 2023 | | | | 2022 | | 2023 | | | 2023 | 2023 | | |
| | | | Q4 | Q1 | Q2 | Q3 | Q4 | | Q4 | Q1 | Q2 | Q3 | Q4 | | Q3 | Q4 | |
| 43 | Net exports of goods and services | -798.0 | -877.2 | -825.7 | -806.1 | -779.2 | -781.1 | -925.5 | -965.6 | -935.1 | -928.2 | -930.7 | -908.2 | 125.5 | -2.5 | 22.5 | 43 |
| 44 | Exports | 3,027.8 | 3,013.8 | 3,064.8 | 2,961.8 | 3,030.8 | 3,054.0 | 2,505.7 | 2,484.1 | 2,525.4 | 2,464.7 | 2,497.3 | 2,535.6 | 66.1 | 32.6 | 38.3 | 44 |
| 45 | Goods | 2,028.2 | 2,046.9 | 2,090.4 | 1,968.6 | 2,026.7 | 2,026.9 | 1,695.6 | 1,682.0 | 1,730.5 | 1,656.8 | 1,687.7 | 1,707.2 | 42.3 | 30.9 | 19.4 | 45 |
| 46 | Services | 999.7 | 966.9 | 974.4 | 993.2 | 1,004.0 | 1,027.2 | 813.4 | 805.6 | 798.5 | 810.7 | 812.8 | 831.5 | 23.4 | 2.0 | 18.7 | 46 |
| 47 | Imports | 3,825.9 | 3,891.0 | 3,890.5 | 3,767.9 | 3,810.0 | 3,835.1 | 3,431.3 | 3,449.6 | 3,460.5 | 3,392.9 | 3,428.0 | 3,443.8 | -59.4 | 35.1 | 15.8 | 47 |
| 48 | Goods | 3,111.7 | 3,163.0 | 3,158.5 | 3,058.0 | 3,107.5 | 3,122.5 | 2,837.7 | 2,838.6 | 2,851.6 | 2,804.3 | 2,844.7 | 2,850.1 | -48.5 | 40.4 | 5.4 | 48 |
| 49 | Services | 714.2 | 728.0 | 731.9 | 709.8 | 702.4 | 712.6 | 597.1 | 613.4 | 611.5 | 591.8 | 587.6 | 597.4 | -9.9 | -4.3 | 9.8 | 49 |
| 50 | Government consumption expenditures and gross investment | 4,741.3 | 4,572.4 | 4,643.9 | 4,669.8 | 4,794.8 | 4,856.8 | 3,816.6 | 3,714.8 | 3,758.8 | 3,789.8 | 3,843.4 | 3,874.4 | 146.1 | 53.6 | 31.0 | 50 |
| 51 | Federal | 1,771.7 | 1,691.8 | 1,730.6 | 1,744.3 | 1,791.9 | 1,819.8 | 1,480.9 | 1,444.5 | 1,462.8 | 1,466.9 | 1,492.3 | 1,501.6 | 60.0 | 25.4 | 9.3 | 51 |
| 52 | National defense | 994.6 | 956.2 | 968.7 | 978.9 | 1,009.1 | 1,021.8 | 827.7 | 811.5 | 815.4 | 820.1 | 836.8 | 838.6 | 27.6 | 16.7 | 1.8 | 52 |
| 53 | Consumption expenditures | 777.1 | 743.6 | 760.0 | 764.9 | 789.1 | 794.4 | 637.5 | 622.1 | 630.8 | 632.1 | 644.7 | 642.2 | 19.8 | 12.6 | -2.5 | 53 |
| 54 | Gross investment | 217.6 | 212.7 | 208.8 | 214.0 | 220.1 | 227.4 | 191.1 | 190.4 | 185.2 | 188.8 | 192.9 | 197.5 | 7.9 | 4.1 | 4.6 | 54 |
| 55 | Nondefense | 777.0 | 735.5 | 761.9 | 765.5 | 782.8 | 798.0 | 653.1 | 633.0 | 647.4 | 646.7 | 655.5 | 662.9 | 32.5 | 8.7 | 7.5 | 55 |
| 56 | Consumption expenditures | 552.6 | 524.3 | 543.0 | 542.3 | 557.2 | 567.8 | 454.9 | 443.2 | 452.8 | 449.1 | 456.5 | 460.9 | 19.5 | 7.4 | 4.4 | 56 |
| 57 | Gross investment | 224.5 | 211.2 | 218.9 | 223.2 | 225.6 | 230.2 | 199.2 | 190.4 | 195.3 | 198.6 | 199.8 | 203.0 | 13.2 | 1.3 | 3.1 | 57 |
| 58 | State and local | 2,969.6 | 2,880.6 | 2,913.2 | 2,925.5 | 3,002.9 | 3,036.9 | 2,336.0 | 2,270.8 | 2,296.5 | 2,323.0 | 2,351.4 | 2,373.0 | 86.4 | 28.4 | 21.6 | 58 |
| 59 | Consumption expenditures | 2,423.8 | 2,386.5 | 2,399.1 | 2,388.3 | 2,443.9 | 2,464.0 | 1,916.2 | 1,885.5 | 1,900.5 | 1,909.2 | 1,921.7 | 1,933.5 | 41.9 | 12.5 | 11.8 | 59 |
| 60 | Gross investment | 545.8 | 494.1 | 514.2 | 537.2 | 559.0 | 572.9 | 418.7 | 384.9 | 395.5 | 412.8 | 428.4 | 438.0 | 43.8 | 15.6 | 9.6 | 60 |
| 61 | Residual | ..... | ..... | ..... | ..... | ..... | ..... | -106.9 | -103.8 | -107.2 | -102.5 | -101.2 | -116.7 | ..... | ..... | ..... | 61 |
| | Addenda: | | | | | | | | | | | | | | | | |
| 62 | Gross domestic income (GDI) ¹ | ..... | 26,198.2 | 26,485.4 | 26,625.7 | 26,945.1 | ..... | ..... | 21,814.9 | 21,841.7 | 21,866.2 | 21,949.0 | ..... | ..... | 82.7 | ..... | 62 |
| 63 | Average of GDP and GDI | ..... | 26,303.3 | 26,649.5 | 26,844.4 | 27,277.6 | ..... | ..... | 21,902.4 | 21,977.0 | 22,045.8 | 22,219.8 | ..... | ..... | 174.0 | ..... | 63 |
| 64 | Final sales of domestic product | 27,293.6 | 26,230.7 | 26,789.9 | 27,044.5 | 27,508.1 | 27,831.9 | 22,281.2 | 21,809.9 | 22,054.3 | 22,167.1 | 22,362.5 | 22,540.8 | 620.0 | 195.4 | 178.3 | 64 |
| 65 | Gross domestic purchases | 28,154.4 | 27,285.6 | 27,639.3 | 27,869.1 | 28,389.4 | 28,719.9 | 23,287.0 | 22,936.7 | 23,028.5 | 23,140.9 | 23,409.0 | 23,569.7 | 432.6 | 268.1 | 160.7 | 65 |
| 66 | Final sales to domestic purchasers | 28,091.6 | 27,107.9 | 27,615.6 | 27,850.5 | 28,287.3 | 28,612.9 | 23,192.4 | 22,755.3 | 22,970.4 | 23,082.6 | 23,280.0 | 23,436.7 | 500.1 | 197.3 | 156.8 | 66 |
| 67 | Final sales to private domestic purchasers | 23,350.3 | 22,535.5 | 22,971.7 | 23,180.7 | 23,492.5 | 23,756.2 | 19,381.7 | 19,047.2 | 19,218.1 | 19,298.9 | 19,442.1 | 19,567.8 | 351.7 | 143.2 | 125.6 | 67 |
| 68 | GDP | 27,356.4 | 26,408.4 | 26,813.6 | 27,063.0 | 27,610.1 | 27,938.8 | 22,375.3 | 21,990.0 | 22,112.3 | 22,225.4 | 22,490.7 | 22,672.9 | 553.3 | 265.3 | 182.2 | 68 |
| 69 | Plus: Income receipts from the rest of the world | ..... | 1,340.7 | 1,390.7 | 1,452.7 | 1,499.9 | ..... | ..... | 1,182.6 | 1,215.4 | 1,265.2 | 1,297.1 | ..... | ..... | 31.9 | ..... | 69 |
| 70 | Less: Income payments to the rest of the world | ..... | 1,155.2 | 1,231.8 | 1,279.7 | 1,335.8 | ..... | ..... | 1,019.1 | 1,076.8 | 1,114.6 | 1,155.4 | ..... | ..... | 40.8 | ..... | 70 |
| 71 | Equals: Gross national product | ..... | 26,594.0 | 26,972.5 | 27,236.1 | 27,774.2 | ..... | ..... | 22,161.3 | 22,260.3 | 22,384.6 | 22,641.8 | ..... | ..... | 257.2 | ..... | 71 |
| 72 | Net domestic product | 22,771.9 | 21,978.1 | 22,306.2 | 22,506.0 | 22,998.7 | 23,276.5 | 18,592.5 | 18,274.5 | 18,370.3 | 18,455.6 | 18,693.8 | 18,850.1 | 444.2 | 238.1 | 156.4 | 72 |

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

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

Source: U.S. Bureau of Economic Analysis

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

| Line | | 2021 | 2022 | 2023 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | | Line |
|------|---|------|------|-------|-------------------------------------|-------|------|------|------|------|------|------|------|------|-------|-------|------|------|------|-------|------|
| | | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | |
| | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 | Gross domestic product (GDP) | 4.6 | 7.1 | 3.6 | 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 | 3.3 | 1.5 | 1 |
| 2 | Personal consumption expenditures | 4.2 | 6.5 | 3.7 | 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 | 2.6 | 1.7 | 2 |
| 3 | Goods | 4.9 | 8.6 | 1.2 | -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 | -1.9 | 3 |
| 4 | Durable goods | 5.5 | 6.4 | -0.8 | -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 | -3.5 | 4 |
| 5 | Nondurable goods | 4.6 | 9.8 | 2.3 | -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 | -1.0 | 5 |
| 6 | Services | 3.8 | 5.4 | 5.1 | 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 | 3.5 | 3.5 | 6 |
| 7 | Gross private domestic investment | 3.4 | 7.7 | 3.0 | 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 | 1.7 | 2.6 | 7 |
| 8 | Fixed investment | 3.7 | 7.9 | 3.5 | 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 | 1.7 | 2.9 | 8 |
| 9 | Nonresidential | 1.3 | 6.0 | 3.6 | 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 | 2.1 | 9 |
| 10 | Structures | 3.4 | 14.7 | 5.9 | 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 | -2.3 | 2.5 | 10 |
| 11 | Equipment | 0.6 | 6.2 | 4.4 | 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 | 1.7 | 11 |
| 12 | Intellectual property products | 1.0 | 1.7 | 1.8 | 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 | 2.3 | 12 |
| 13 | Residential | 11.0 | 13.8 | 2.9 | 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 | 4.8 | 5.5 | 13 |
| 14 | Change in private inventories | | | | | | | | | | | | | | | | | | | | 14 |
| 15 | Net exports of goods and services | | | | | | | | | | | | | | | | | | | | 15 |
| 16 | Exports | 11.5 | 9.8 | -1.6 | -1.7 | -17.8 | 13.0 | 6.4 | 20.9 | 18.3 | 9.5 | 6.6 | 18.3 | 19.8 | -9.3 | -5.6 | 0.1 | -3.9 | 4.0 | -3.0 | 16 |
| 17 | Goods | 14.1 | 11.7 | -4.2 | -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 | 4.4 | -4.5 | 17 |
| 18 | Services | 6.4 | 5.7 | 4.2 | 3.0 | -9.5 | 8.0 | 5.2 | 10.5 | 7.2 | 6.3 | 5.0 | 7.2 | 5.9 | 1.8 | 6.5 | 6.9 | 1.6 | 3.4 | 0.0 | 18 |
| 19 | Imports | 7.2 | 7.2 | -1.9 | -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 | 0.3 | 0.8 | 19 |
| 20 | Goods | 7.6 | 7.4 | -3.0 | -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 | 1.2 | 20 |
| 21 | Services | 5.4 | 5.8 | 3.2 | 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 | -1.3 | -0.9 | 21 |
| 22 | Government consumption expenditures and gross investment | 5.3 | 7.0 | 2.5 | 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 | 1.9 | 22 |
| 23 | Federal | 3.2 | 5.6 | 3.9 | 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 | 3.8 | 23 |
| 24 | National defense | 3.5 | 6.3 | 3.6 | 0.9 | -1.1 | 3.0 | 2.7 | 4.3 | 4.3 | 4.2 | 5.1 | 9.1 | 9.1 | 2.9 | 3.6 | 3.3 | 1.9 | 4.2 | 4.2 | 24 |
| 25 | Nondefense | 2.9 | 4.7 | 4.4 | 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 | 3.2 | 25 |
| 26 | State and local | 6.5 | 7.9 | 1.7 | 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 | 5.7 | 0.9 | 26 |
| | Addenda: | | | | | | | | | | | | | | | | | | | | |
| 27 | Final sales of domestic product | 4.6 | 7.1 | 3.7 | 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 | 3.3 | 1.5 | 27 |
| 28 | Gross domestic purchases | 4.2 | 6.8 | 3.4 | 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 | 2.9 | 1.9 | 28 |
| 29 | Final sales to domestic purchasers | 4.3 | 6.8 | 3.5 | 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 | 2.9 | 1.9 | 29 |
| 30 | Final sales to private domestic purchasers | 4.1 | 6.8 | 3.7 | 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 | 2.4 | 1.9 | 30 |
| 31 | Gross national product (GNP) | 4.6 | 7.1 | ..... | 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 | 3.3 | ..... | 31 |
| 32 | GDP excluding food and energy ¹ | 4.1 | 6.2 | 4.0 | 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 | 3.0 | 2.4 | 32 |
| 33 | Gross domestic purchases excluding food and energy ¹ | 3.9 | 6.1 | 3.6 | 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 | 2.5 | 2.1 | 33 |
| 34 | PCE excluding food and energy ¹ | 3.6 | 5.2 | 4.1 | 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 | 2.0 | 2.0 | 34 |
| 35 | Market-based PCE ² | 3.6 | 6.5 | 3.6 | 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 | 2.5 | 1.8 | 35 |
| 36 | Market-based PCE excluding food and energy ^{1,2} | 2.9 | 5.0 | 4.0 | 1.6 | -0.1 | 2.4 | 1.0 | 2.5 | 5.1 | 4.2 | 4.8 | 6.0 | 4.8 | 5.0 | 4.3 | 4.8 | 3.7 | 1.9 | 2.3 | 36 |
| | Implicit price deflators: | | | | | | | | | | | | | | | | | | | | |
| 37 | GDP | 4.6 | 7.0 | 3.6 | 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 | 3.3 | 1.5 | 37 |
| 38 | Gross domestic purchases | 4.3 | 6.8 | 3.4 | 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 | 2.8 | 1.9 | 38 |
| 39 | GNP | 4.6 | 7.0 | ..... | 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 | 3.3 | ..... | 39 |

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 |
|------|---|------------------------------------|------|------|------|-------|------|------|-------|---|------|------|------|-------|------|-------|-------|------|
| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
| 1 | Gross domestic product (GDP) | 1.8 | 2.5 | 3.0 | 2.5 | -2.2 | 5.8 | 1.9 | 2.5 | 2.2 | 3.0 | 2.1 | 3.2 | -1.1 | 5.4 | 0.7 | 3.1 | 1 |
| 2 | Personal consumption expenditures (PCE) | 2.5 | 2.6 | 2.7 | 2.0 | -2.5 | 8.4 | 2.5 | 2.2 | 2.5 | 3.1 | 2.0 | 2.6 | -0.8 | 7.2 | 1.2 | 2.6 | 2 |
| 3 | Goods | 3.6 | 4.1 | 4.0 | 3.0 | 4.9 | 11.3 | 0.3 | 2.1 | 3.7 | 5.4 | 2.1 | 3.8 | 8.8 | 6.6 | -0.6 | 3.5 | 3 |
| 4 | Durable goods | 5.4 | 6.8 | 6.6 | 3.3 | 8.0 | 16.7 | -0.3 | 4.3 | 6.5 | 8.6 | 2.8 | 5.5 | 15.3 | 5.8 | 0.1 | 6.1 | 4 |
| 5 | Nondurable goods | 2.8 | 2.8 | 2.6 | 2.9 | 3.3 | 8.5 | 0.6 | 0.9 | 2.3 | 3.8 | 1.8 | 2.9 | 5.4 | 7.0 | -1.0 | 2.2 | 5 |
| 6 | Services | 1.9 | 1.9 | 2.2 | 1.5 | -5.9 | 6.9 | 3.7 | 2.3 | 1.9 | 2.0 | 2.0 | 2.0 | -5.1 | 7.6 | 2.1 | 2.2 | 6 |
| 7 | Gross private domestic investment | -0.1 | 4.4 | 5.8 | 3.1 | -4.7 | 8.7 | 4.8 | -1.2 | 2.3 | 4.9 | 4.7 | 1.3 | 2.1 | 7.9 | -2.4 | 1.8 | 7 |
| 8 | Fixed investment | 2.9 | 4.5 | 5.1 | 2.7 | -2.1 | 7.1 | 1.3 | 0.5 | 3.5 | 5.5 | 3.3 | 2.9 | 0.7 | 3.8 | -0.8 | 3.1 | 8 |
| 9 | Nonresidential | 1.8 | 4.6 | 6.9 | 3.7 | -4.7 | 5.9 | 5.2 | 4.4 | 3.3 | 5.6 | 5.6 | 3.1 | -3.7 | 4.9 | 5.6 | 4.1 | 9 |
| 10 | Structures | -3.1 | 2.6 | 5.8 | 2.5 | -9.5 | -3.2 | -2.1 | 12.7 | 3.7 | -0.4 | 3.5 | 6.4 | -14.9 | -0.9 | 0.8 | 14.8 | 10 |
| 11 | Equipment | -0.9 | 3.8 | 5.9 | 1.1 | -10.1 | 6.4 | 5.2 | -0.1 | -0.9 | 7.5 | 3.3 | -2.1 | -3.7 | 1.4 | 5.3 | -0.1 | 11 |
| 12 | Intellectual property products | 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 | 2.6 | 12 |
| 13 | Residential | 7.1 | 4.3 | -0.7 | -0.9 | 7.2 | 10.7 | -9.0 | -10.7 | 4.5 | 5.1 | -4.1 | 2.2 | 15.9 | 0.4 | -17.4 | 0.0 | 13 |
| 14 | Change in private inventories | | | | | | | | | | | | | | | | | 14 |
| 15 | Net exports of goods and services | | | | | | | | | | | | | | | | | 15 |
| 16 | Exports | 0.5 | 4.1 | 2.9 | 0.5 | -13.1 | 6.3 | 7.0 | 2.7 | 1.4 | 6.1 | 0.3 | 0.8 | -9.7 | 6.7 | 4.3 | 2.1 | 16 |
| 17 | Goods | 0.6 | 4.1 | 4.2 | 0.2 | -10.0 | 7.6 | 5.8 | 2.6 | 2.4 | 6.1 | 1.6 | 0.0 | -4.4 | 5.5 | 3.2 | 1.5 | 17 |
| 18 | Services | 0.2 | 4.1 | 0.3 | 1.2 | -18.7 | 3.8 | 9.6 | 3.0 | -0.6 | 6.0 | -1.9 | 2.5 | -19.3 | 9.2 | 6.7 | 3.2 | 18 |
| 19 | Imports | 1.5 | 4.7 | 4.0 | 1.2 | -9.0 | 14.5 | 8.6 | -1.7 | 2.2 | 5.8 | 3.0 | -1.9 | 0.1 | 11.1 | 2.1 | -0.2 | 19 |
| 20 | Goods | 1.1 | 4.5 | 5.1 | 0.6 | -5.9 | 14.6 | 6.8 | -1.7 | 2.7 | 5.5 | 3.7 | -2.7 | 5.3 | 8.7 | 0.9 | 0.4 | 20 |
| 21 | Services | 3.0 | 5.7 | -0.6 | 4.0 | -21.9 | 13.9 | 17.5 | -1.6 | 0.2 | 7.1 | -0.1 | 1.7 | -20.9 | 23.9 | 8.2 | -2.6 | 21 |
| 22 | Government consumption expenditures and gross investment | 2.0 | 0.6 | 2.0 | 3.9 | 3.2 | -0.3 | -0.9 | 4.0 | 1.5 | 1.0 | 1.9 | 4.7 | 1.1 | -0.2 | 0.8 | 4.3 | 22 |
| 23 | Federal | 0.6 | 0.5 | 3.5 | 3.8 | 6.1 | 1.4 | -2.8 | 4.2 | 0.2 | 1.4 | 3.5 | 3.9 | 4.5 | 0.6 | -0.1 | 4.0 | 23 |
| 24 | National defense | -0.5 | 1.0 | 3.5 | 5.3 | 2.8 | -1.9 | -2.8 | 3.5 | -0.5 | 2.1 | 4.5 | 4.3 | 3.2 | -5.0 | 0.2 | 3.3 | 24 |
| 25 | Nondefense | 2.2 | -0.2 | 3.4 | 1.7 | 10.9 | 5.9 | -2.9 | 5.2 | 1.2 | 0.4 | 2.1 | 3.2 | 6.4 | 8.6 | -0.6 | 4.7 | 25 |
| 26 | State and local | 2.8 | 0.6 | 1.1 | 4.0 | 1.4 | -1.3 | 0.2 | 3.8 | 2.2 | 0.8 | 0.9 | 5.2 | -0.9 | -0.6 | 1.3 | 4.5 | 26 |
| | Addenda: | | | | | | | | | | | | | | | | | |
| 27 | Gross domestic income (GDI) ¹ | 1.0 | 2.4 | 3.0 | 2.6 | -2.3 | 6.1 | 2.1 | ..... | 1.3 | 3.0 | 2.8 | 2.6 | 0.2 | 4.4 | 0.0 | ..... | 27 |
| 28 | Average of GDP and GDI | 1.4 | 2.4 | 3.0 | 2.5 | -2.3 | 6.0 | 2.0 | ..... | 1.7 | 3.0 | 2.4 | 2.9 | -0.4 | 4.9 | 0.3 | ..... | 28 |
| 29 | Final sales of domestic product | 2.4 | 2.5 | 2.9 | 2.4 | -1.7 | 5.5 | 1.3 | 2.9 | 2.4 | 3.1 | 1.9 | 3.5 | -1.3 | 4.7 | 1.0 | 3.4 | 29 |
| 30 | Gross domestic purchases | 1.9 | 2.6 | 3.1 | 2.5 | -1.9 | 6.9 | 2.3 | 1.9 | 2.3 | 3.0 | 2.5 | 2.7 | 0.0 | 6.1 | 0.5 | 2.8 | 30 |
| 31 | Final sales to domestic purchasers | 2.4 | 2.6 | 3.0 | 2.4 | -1.5 | 6.6 | 1.7 | 2.2 | 2.5 | 3.1 | 2.2 | 3.0 | -0.2 | 5.3 | 0.8 | 3.0 | 31 |
| 32 | Final sales to private domestic purchasers | 2.5 | 3.0 | 3.2 | 2.1 | -2.4 | 8.1 | 2.3 | 1.8 | 2.7 | 3.6 | 2.3 | 2.7 | -0.5 | 6.5 | 0.8 | 2.7 | 32 |
| 33 | Gross national product | 1.8 | 2.7 | 2.9 | 2.4 | -2.5 | 5.6 | 1.9 | ..... | 2.4 | 3.3 | 1.8 | 3.1 | -1.4 | 5.2 | 0.7 | ..... | 33 |
| 34 | Real disposable personal income | 1.9 | 3.1 | 3.6 | 3.1 | 6.4 | 3.1 | -5.9 | 4.2 | 1.8 | 3.5 | 4.0 | 2.4 | 4.6 | 0.3 | -1.5 | 4.2 | 34 |
| | Price indexes: | | | | | | | | | | | | | | | | | |
| 35 | Gross domestic purchases | 0.7 | 1.8 | 2.2 | 1.5 | 1.3 | 4.2 | 6.8 | 3.4 | 1.2 | 1.9 | 2.1 | 1.3 | 1.6 | 5.8 | 6.2 | 2.4 | 35 |
| 36 | Gross domestic purchases excluding food and energy ² | 1.0 | 1.7 | 2.1 | 1.6 | 1.5 | 3.9 | 6.1 | 3.6 | 1.4 | 1.7 | 2.2 | 1.4 | 1.8 | 5.3 | 5.7 | 2.7 | 36 |
| 37 | GDP | 1.0 | 1.8 | 2.3 | 1.7 | 1.3 | 4.6 | 7.1 | 3.6 | 1.4 | 1.9 | 2.2 | 1.5 | 1.7 | 6.1 | 6.4 | 2.6 | 37 |
| 38 | GDP excluding food and energy ² | 1.2 | 1.8 | 2.3 | 1.8 | 1.5 | 4.1 | 6.2 | 4.0 | 1.6 | 1.9 | 2.4 | 1.6 | 1.8 | 5.5 | 5.9 | 3.1 | 38 |
| 39 | PCE | 1.0 | 1.7 | 2.0 | 1.4 | 1.1 | 4.2 | 6.5 | 3.7 | 1.5 | 1.7 | 2.0 | 1.4 | 1.2 | 5.9 | 5.9 | 2.7 | 39 |
| 40 | PCE excluding food and energy ² | 1.6 | 1.6 | 1.9 | 1.6 | 1.3 | 3.6 | 5.2 | 4.1 | 1.8 | 1.6 | 2.0 | 1.5 | 1.4 | 4.9 | 5.1 | 3.2 | 40 |
| 41 | Market-based PCE ³ | 0.7 | 1.4 | 1.8 | 1.3 | 1.0 | 3.6 | 6.5 | 3.6 | 1.1 | 1.4 | 1.7 | 1.3 | 1.0 | 5.3 | 6.0 | 2.7 | 41 |
| 42 | Market-based PCE excluding food and energy ^{2,3} | 1.3 | 1.2 | 1.6 | 1.5 | 1.3 | 2.9 | 5.0 | 4.0 | 1.4 | 1.2 | 1.7 | 1.5 | 1.2 | 4.1 | 5.0 | 3.2 | 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 | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | Line |
|------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 | Gross domestic product (GDP) | 1.2 | -7.5 | -1.5 | -1.1 | 1.6 | 11.9 | 4.7 | 5.4 | 3.6 | 1.9 | 1.7 | 0.7 | 1.7 | 2.4 | 2.9 | 3.1 | 1 |
| 2 | Personal consumption expenditures (PCE) | 0.8 | -8.6 | -1.5 | -0.8 | 3.0 | 16.4 | 7.6 | 7.2 | 5.0 | 2.2 | 1.9 | 1.2 | 2.1 | 1.8 | 2.2 | 2.6 | 2 |
| 3 | Goods | 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 | 2.6 | 3.5 | 3 |
| 4 | Durable goods | 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 | 6.1 | 4 |
| 5 | Nondurable goods | 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 | 2.2 | 5 |
| 6 | Services | -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 | 2.0 | 2.2 | 6 |
| 7 | Gross private domestic investment | -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 | 2.1 | 1.8 | 7 |
| 8 | Fixed investment | 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 | 1.3 | 3.1 | 8 |
| 9 | Nonresidential | 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 | 4.1 | 4.1 | 9 |
| 10 | Structures | 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 | 15.7 | 14.8 | 10 |
| 11 | Equipment | -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 | -1.6 | -0.1 | 11 |
| 12 | Intellectual property products | 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 | 3.6 | 2.6 | 12 |
| 13 | Residential | 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 | -7.2 | 0.0 | 13 |
| 14 | Change in private inventories | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14 |
| 15 | Net exports of goods and services | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15 |
| 16 | Exports | -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 | -0.4 | 2.1 | 16 |
| 17 | Goods | -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 | 1.5 | 17 |
| 18 | Services | -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 | 1.6 | 3.2 | 18 |
| 19 | Imports | -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 | -1.7 | -0.2 | 19 |
| 20 | Goods | -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 | 0.4 | 20 |
| 21 | Services | -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 | -5.2 | -2.6 | 21 |
| 22 | Government consumption expenditures and gross investment | 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 | 4.8 | 4.3 | 22 |
| 23 | Federal | 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 | 4.0 | 23 |
| 24 | National defense | 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 | 3.3 | 24 |
| 25 | Nondefense | 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 | 4.7 | 25 |
| 26 | State and local | 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 | 4.3 | 4.5 | 26 |
| | Addenda: | | | | | | | | | | | | | | | | | |
| 27 | Gross domestic income (GDI) ¹ | 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 | -0.1 | ..... | 27 |
| 28 | Average of GDP and GDI | 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 | 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 | 3.4 | 29 |
| 30 | Gross domestic purchases | 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 | 2.6 | 2.8 | 30 |
| 31 | Final sales to domestic purchasers | 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 | 3.0 | 31 |
| 32 | Final sales to private domestic purchasers | 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 | 2.0 | 2.7 | 32 |
| 33 | Gross national product | 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 | 2.8 | ..... | 33 |
| 34 | Real disposable personal income | 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 | 4.1 | 4.2 | 34 |
| | Price indexes: | | | | | | | | | | | | | | | | | |
| 35 | Gross domestic purchases | 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 | 2.4 | 35 |
| 36 | Gross domestic purchases excluding food and energy ² | 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 | 2.7 | 36 |
| 37 | GDP | 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 | 3.2 | 2.6 | 37 |
| 38 | GDP excluding food and energy ² | 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 | 3.1 | 38 |
| 39 | PCE | 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 | 3.3 | 2.7 | 39 |
| 40 | PCE excluding food and energy ² | 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 | 3.8 | 3.2 | 40 |
| 41 | Market-based PCE 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 | 2.7 | 41 |
| 42 | Market-based PCE excluding food and energy ^{2,3} | 1.5 | 1.1 | 1.3 | 1.2 | 1.5 | 2.7 | 3.2 | 4.1 | 5.0 | 4.9 | 5.2 | 5.0 | 4.7 | 4.5 | 3.7 | 3.2 | 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.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

| Line | | 2021 | 2022 | 2023 | Seasonally adjusted at annual rates | | | | | Line |
|------|--|-----------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | 2022 | 2023 | | | | |
| | | | | | | Q4 | Q1 | Q2 | Q3 |  | Q4 |
| 1 | Gross domestic product (GDP) | 23,594.0 | 25,744.1 | 27,356.4 | 26,408.4 | 26,813.6 | 27,063.0 | 27,610.1 | 27,938.8 | 1 |
| 2 | Plus: Income receipts from the rest of the world | 1,112.1 | 1,252.6 | ..... | 1,340.7 | 1,390.7 | 1,452.7 | 1,499.9 | ..... | 2 |
| 3 | Less: Income payments to the rest of the world | 928.6 | 1,070.7 | ..... | 1,155.2 | 1,231.8 | 1,279.7 | 1,335.8 | ..... | 3 |
| 4 | Equals: Gross national product | 23,777.6 | 25,926.0 | ..... | 26,594.0 | 26,972.5 | 27,236.1 | 27,774.2 | ..... | 4 |
| 5 | Less: Consumption of fixed capital | 3,873.3 | 4,299.9 | 4,584.5 | 4,430.3 | 4,507.4 | 4,557.0 | 4,611.5 | 4,662.3 | 5 |
| 6 | Less: Statistical discrepancy | -5.5 | -52.3 | ..... | 210.2 | 328.2 | 437.3 | 665.0 | ..... | 6 |
| 7 | Equals: National income | 19,909.7 | 21,678.4 | ..... | 21,953.5 | 22,136.9 | 22,241.8 | 22,497.7 | ..... | 7 |
| 8 | Compensation of employees | 12,545.9 | 13,439.2 | 14,241.8 | 13,675.0 | 13,965.2 | 14,154.1 | 14,344.2 | 14,503.7 | 8 |
| 9 | Wages and salaries | 10,312.6 | 11,116.0 | 11,805.3 | 11,317.0 | 11,565.4 | 11,733.3 | 11,894.5 | 12,027.9 | 9 |
| 10 | Supplements to wages and salaries | 2,233.2 | 2,323.2 | 2,436.5 | 2,357.9 | 2,399.8 | 2,420.9 | 2,449.6 | 2,475.8 | 10 |
| 11 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,749.1 | 1,790.9 | 1,849.4 | 1,825.3 | 1,827.4 | 1,824.1 | 1,859.6 | 1,886.7 | 11 |
| 12 | Rental income of persons with capital consumption adjustment | 814.2 | 878.3 | 967.0 | 907.5 | 945.8 | 961.1 | 974.4 | 986.9 | 12 |
| 13 | Corporate profits with inventory valuation and capital consumption adjustments | 2,922.8 | 3,208.7 | ..... | 3,248.4 | 3,165.1 | 3,172.1 | 3,280.7 | ..... | 13 |
| 14 | Net interest and miscellaneous payments | 504.6 | 457.4 | 177.3 | 360.7 | 307.8 | 212.4 | 105.7 | 83.2 | 14 |
| 15 | Taxes on production and imports less subsidies | 1,189.2 | 1,682.8 | 1,729.5 | 1,711.3 | 1,729.7 | 1,721.7 | 1,727.6 | 1,738.9 | 15 |
| 16 | Business current transfer payments (net) | 189.0 | 216.8 | 214.0 | 227.6 | 203.1 | 206.4 | 216.7 | 229.8 | 16 |
| 17 | Current surplus of government enterprises | -5.0 | 4.4 | -9.7 | -2.3 | -7.1 | -10.0 | -11.2 | -10.4 | 17 |
| | Addenda: | | | | | | | | | |
| 18 | Gross domestic income (GDI) | 23,599.5 | 25,796.4 | ..... | 26,198.2 | 26,485.4 | 26,625.7 | 26,945.1 | ..... | 18 |
| 19 | Average of GDP and GDI | 23,596.8 | 25,770.3 | ..... | 26,303.3 | 26,649.5 | 26,844.4 | 27,277.6 | ..... | 19 |
| 20 | Statistical discrepancy as a percentage of GDP | 0.0 | -0.2 | ..... | 0.8 | 1.2 | 1.6 | 2.4 | ..... | 20 |

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

| Line | | 2021 | 2022 | 2023 | Seasonally adjusted at annual rates | | | | | Line |
|------------------------------------|--|-----------------|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | | 2022 | | 2023 | | | |
| | | | | | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 | Personal income ¹ | 21,407.7 | 21,840.8 | 22,966.3 | 22,274.1 | 22,643.9 | 22,868.0 | 23,064.2 | 23,289.0 | 1 |
| 2 | Compensation of employees | 12,545.9 | 13,439.2 | 14,241.8 | 13,675.0 | 13,965.2 | 14,154.1 | 14,344.2 | 14,503.7 | 2 |
| 3 | Wages and salaries | 10,312.6 | 11,116.0 | 11,805.3 | 11,317.0 | 11,565.4 | 11,733.3 | 11,894.5 | 12,027.9 | 3 |
| 4 | Private industries | 8,766.4 | 9,493.6 | 10,070.4 | 9,660.8 | 9,879.6 | 10,022.3 | 10,141.2 | 10,238.6 | 4 |
| 5 | Goods-producing industries | 1,604.9 | 1,740.5 | 1,849.5 | 1,776.0 | 1,809.9 | 1,837.4 | 1,864.5 | 1,886.3 | 5 |
| 6 | Manufacturing | 961.6 | 1,034.8 | 1,087.1 | 1,050.4 | 1,067.2 | 1,081.8 | 1,094.9 | 1,104.5 | 6 |
| 7 | Services-producing industries | 7,161.4 | 7,753.1 | 8,220.9 | 7,884.8 | 8,069.7 | 8,184.9 | 8,276.7 | 8,352.3 | 7 |
| 8 | Trade, transportation, and utilities | 1,595.3 | 1,714.1 | 1,806.9 | 1,738.0 | 1,790.2 | 1,798.5 | 1,815.0 | 1,824.1 | 8 |
| 9 | Other services-producing industries | 5,566.2 | 6,039.0 | 6,414.0 | 6,146.9 | 6,279.5 | 6,386.4 | 6,461.7 | 6,528.2 | 9 |
| 10 | Government | 1,546.3 | 1,622.5 | 1,734.8 | 1,656.2 | 1,685.8 | 1,710.9 | 1,753.3 | 1,789.3 | 10 |
| 11 | Supplements to wages and salaries | 2,233.2 | 2,323.2 | 2,436.5 | 2,357.9 | 2,399.8 | 2,420.9 | 2,449.6 | 2,475.8 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ² | 1,526.8 | 1,559.1 | 1,620.7 | 1,579.6 | 1,598.8 | 1,609.7 | 1,628.5 | 1,645.9 | 12 |
| 13 | Employer contributions for government social insurance | 706.4 | 764.0 | 815.8 | 778.3 | 800.9 | 811.2 | 821.1 | 829.9 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,749.1 | 1,790.9 | 1,849.4 | 1,825.3 | 1,827.4 | 1,824.1 | 1,859.6 | 1,886.7 | 14 |
| 15 | Farm | 72.2 | 81.7 | 55.6 | 84.0 | 71.2 | 58.2 | 49.9 | 42.9 | 15 |
| 16 | Nonfarm | 1,676.8 | 1,709.1 | 1,793.9 | 1,741.4 | 1,756.2 | 1,765.9 | 1,809.6 | 1,843.8 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 814.2 | 878.3 | 967.0 | 907.5 | 945.8 | 961.1 | 974.4 | 986.9 | 17 |
| 18 | Personal income receipts on assets | 3,214.7 | 3,432.0 | 3,613.8 | 3,525.4 | 3,577.0 | 3,602.6 | 3,606.5 | 3,669.1 | 18 |
| 19 | Personal interest income | 1,515.5 | 1,627.5 | 1,772.7 | 1,706.7 | 1,744.3 | 1,754.8 | 1,776.4 | 1,815.5 | 19 |
| 20 | Personal dividend income | 1,699.2 | 1,804.5 | 1,841.1 | 1,818.7 | 1,832.7 | 1,847.8 | 1,830.2 | 1,853.6 | 20 |
| 21 | Personal current transfer receipts | 4,641.9 | 4,002.1 | 4,097.8 | 4,073.7 | 4,102.4 | 4,120.1 | 4,093.7 | 4,074.9 | 21 |
| 22 | Government social benefits to persons | 4,554.1 | 3,903.0 | 3,993.5 | 3,974.9 | 4,001.5 | 4,017.3 | 3,987.8 | 3,967.3 | 22 |
| 23 | Social security ³ | 1,114.6 | 1,211.5 | 1,357.4 | 1,225.8 | 1,340.0 | 1,353.8 | 1,361.3 | 1,374.4 | 23 |
| 24 | Medicare ⁴ | 874.5 | 926.1 | 944.4 | 934.2 | 938.1 | 941.9 | 946.3 | 951.3 | 24 |
| 25 | Medicaid | 736.5 | 814.4 | 881.7 | 828.4 | 871.5 | 911.4 | 880.6 | 863.3 | 25 |
| 26 | Unemployment insurance | 324.0 | 22.3 | 22.0 | 22.1 | 22.0 | 22.3 | 21.0 | 22.7 | 26 |
| 27 | Veterans' benefits | 154.1 | 170.5 | 173.0 | 173.7 | 172.9 | 172.6 | 172.8 | 173.6 | 27 |
| 28 | Other | 1,350.5 | 758.2 | 615.1 | 790.7 | 657.1 | 615.4 | 605.7 | 582.0 | 28 |
| 29 | Other current transfer receipts, from business (net) | 87.7 | 99.1 | 104.3 | 98.8 | 100.9 | 102.8 | 105.9 | 107.5 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 1,558.0 | 1,701.7 | 1,803.6 | 1,732.8 | 1,773.9 | 1,794.0 | 1,814.1 | 1,832.3 | 30 |
| 31 | Less: Personal current taxes | 2,743.3 | 3,138.3 | 2,748.4 | 3,095.7 | 2,763.7 | 2,703.8 | 2,756.5 | 2,769.6 | 31 |
| 32 | Equals: Disposable personal income | 18,664.4 | 18,702.5 | 20,217.9 | 19,178.4 | 19,880.2 | 20,164.2 | 20,307.7 | 20,519.4 | 32 |
| 33 | Less: Personal outlays | 16,543.9 | 18,079.7 | 19,306.4 | 18,556.0 | 18,932.0 | 19,136.6 | 19,456.5 | 19,700.5 | 33 |
| 34 | Personal consumption expenditures | 16,043.0 | 17,511.7 | 18,564.0 | 17,917.0 | 18,269.6 | 18,419.0 | 18,679.5 | 18,888.1 | 34 |
| 35 | Goods | 5,506.6 | 5,997.0 | 6,192.7 | 6,047.6 | 6,133.8 | 6,144.7 | 6,231.8 | 6,260.4 | 35 |
| 36 | Durable goods | 2,006.4 | 2,128.9 | 2,200.7 | 2,129.0 | 2,194.9 | 2,193.6 | 2,204.5 | 2,209.9 | 36 |
| 37 | Nondurable goods | 3,500.2 | 3,868.1 | 3,992.0 | 3,918.6 | 3,939.0 | 3,951.1 | 4,027.3 | 4,050.5 | 37 |
| 38 | Services | 10,536.3 | 11,514.7 | 12,371.4 | 11,869.4 | 12,135.7 | 12,274.4 | 12,447.7 | 12,627.7 | 38 |
| 39 | Personal interest payments ⁵ | 273.6 | 326.1 | 497.2 | 395.3 | 419.8 | 474.7 | 530.6 | 563.8 | 39 |
| 40 | Personal current transfer payments | 227.3 | 241.8 | 245.1 | 243.7 | 242.6 | 242.9 | 246.4 | 248.6 | 40 |
| 41 | To government | 120.2 | 127.7 | 130.8 | 129.2 | 129.7 | 130.4 | 131.2 | 132.1 | 41 |
| 42 | To the rest of the world (net) | 107.1 | 114.1 | 114.3 | 114.4 | 112.9 | 112.5 | 115.2 | 116.5 | 42 |
| 43 | Equals: Personal saving | 2,120.5 | 622.8 | 911.5 | 622.4 | 948.2 | 1,027.6 | 851.2 | 818.9 | 43 |
| 44 | Personal saving as a percentage of disposable personal income | 11.4 | 3.3 | 4.5 | 3.2 | 4.8 | 5.1 | 4.2 | 4.0 | 44 |
| Addenda: | | | | | | | | | | |
| 45 | Personal income excluding current transfer receipts, billions of chained (2017) dollars⁶ | 15,381.3 | 15,372.5 | 15,674.8 | 15,411.3 | 15,540.8 | 15,617.5 | 15,702.3 | 15,838.6 | 45 |
| Disposable personal income: | | | | | | | | | | |
| 46 | Total, billions of chained (2017) dollars ⁶ | 17,123.1 | 16,116.9 | 16,795.8 | 16,239.5 | 16,662.8 | 16,797.3 | 16,809.1 | 16,914.6 | 46 |
| Per capita: | | | | | | | | | | |
| 47 | Current dollars | 56,156 | 56,068 | 60,314 | 57,386 | 59,424 | 60,203 | 60,542 | 61,084 | 47 |
| 48 | Chained (2017) dollars | 51,519 | 48,317 | 50,106 | 48,592 | 49,807 | 50,151 | 50,112 | 50,353 | 48 |
| 49 | Population (midperiod, thousands) ⁷ | 332,367 | 333,568 | 335,208 | 334,201 | 334,547 | 334,934 | 335,430 | 335,923 | 49 |

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

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

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

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

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

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

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

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 | | 2021 | 2022 | 2023 | Seasonally adjusted at annual rates | | | | | | | | | | | | | | | | Line |
|---|---|------|-------|------|-------------------------------------|--------|---------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|
| | | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | |
| | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Percent change from preceding period | | | | | | | | | | | | | | | | | | | | | |
| Gross domestic product (GDP) and related aggregates: | | | | | | | | | | | | | | | | | | | | | |
| 1 | GDP | 5.8 | 1.9 | 2.5 | -5.3 | -28.0 | 34.8 | 4.2 | 5.2 | 6.2 | 3.3 | 7.0 | -2.0 | -0.6 | 2.7 | 2.6 | 2.2 | 2.1 | 4.9 | 3.3 | 1 |
| 2 | Goods | 8.7 | 3.5 | 2.9 | -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 | 7.3 | 4.8 | 2 |
| 3 | Services | 4.9 | 2.4 | 2.6 | -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 | 2.9 | 2.5 | 3 |
| 4 | Structures | 2.2 | -6.4 | 0.6 | 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 | 10.0 | 3.6 | 4 |
| 5 | Motor vehicle output | 7.9 | -2.5 | 5.6 | -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 | -7.1 | -22.8 | 5 |
| 6 | GDP excluding motor vehicle output | 5.7 | 2.1 | 2.5 | -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 | 5.2 | 4.1 | 6 |
| 7 | Nonfarm business gross value added ¹ | 7.2 | 2.1 | 2.6 | -7.3 | -32.8 | 45.8 | 5.4 | 6.5 | 7.3 | 3.4 | 8.9 | -2.8 | -1.1 | 2.8 | 2.8 | 1.8 | 2.0 | 5.8 | 3.7 | 7 |
| Contributions to percent change in real gross domestic product | | | | | | | | | | | | | | | | | | | | | |
| Percent change at annual rate: | | | | | | | | | | | | | | | | | | | | | |
| 8 | Gross domestic product | 5.8 | 1.9 | 2.5 | -5.3 | -28.0 | 34.8 | 4.2 | 5.2 | 6.2 | 3.3 | 7.0 | -2.0 | -0.6 | 2.7 | 2.6 | 2.2 | 2.1 | 4.9 | 3.3 | 8 |
| Percentage points at annual rates: | | | | | | | | | | | | | | | | | | | | | |
| 9 | Goods | 2.65 | 1.10 | 0.93 | -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 | 2.30 | 1.49 | 9 |
| 10 | Services | 2.95 | 1.43 | 1.55 | -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 | 1.73 | 1.48 | 10 |
| 11 | Structures | 0.20 | -0.59 | 0.05 | 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 | 0.83 | 0.31 | 11 |
| 12 | Motor vehicle output | 0.20 | -0.07 | 0.15 | -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 | -0.21 | -0.68 | 12 |

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 | | | | | |
| | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| 1 | Gross domestic product (GDP) | 5,386.2 | 5,568.3 | 5,303.8 | 5,434.7 | 5,487.0 | 5,596.5 | 5,415.4 | 5,569.5 | 5,642.7 | 5,770.0 | 5.3 | 3.7 | 1.8 | 1.9 | 0.5 | 2.1 | 2.5 | 2.8 | 3.1 | 1 | |
| 2 | Personal consumption expenditures | 3,698.8 | 3,849.8 | 3,637.5 | 3,777.9 | 3,775.0 | 3,900.4 | 3,723.3 | 3,854.2 | 3,864.7 | 3,991.1 | 6.9 | 4.7 | 2.3 | 2.1 | 1.3 | 2.4 | 2.0 | 2.4 | 2.3 | 2 | |
| 3 | Gross private domestic investment | 1,026.8 | 1,040.0 | 1,032.6 | 1,018.0 | 1,059.2 | 993.0 | 981.4 | 993.9 | 1,062.3 | 1,026.3 | 9.5 | 12.6 | 9.4 | 3.2 | -4.5 | -5.0 | -2.4 | 0.3 | 3.4 | 3 | |
| 4 | Net exports of goods and services | -265.1 | -248.7 | -262.5 | -283.0 | -272.0 | -233.5 | -211.7 | -233.0 | -249.8 | -219.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 | |
| 5 | Exports | 559.0 | 609.4 | 573.0 | 607.8 | 623.7 | 635.1 | 613.1 | 623.3 | 621.9 | 647.1 | 6.1 | 4.9 | 7.3 | 11.6 | 4.2 | 7.0 | 2.6 | -0.3 | 1.9 | 5 | |
| 6 | Imports | 824.1 | 858.0 | 835.5 | 890.8 | 895.7 | 868.6 | 824.7 | 856.3 | 871.7 | 866.1 | 10.5 | 13.1 | 12.2 | 8.7 | 1.2 | -1.3 | -3.9 | -2.7 | -0.3 | 6 | |
| 7 | Government consumption expenditures and gross investment | 925.5 | 926.5 | 895.3 | 918.9 | 921.3 | 935.0 | 921.2 | 952.4 | 963.7 | 971.6 | -1.0 | -2.1 | -2.1 | -0.5 | 0.9 | 2.9 | 3.7 | 4.6 | 3.9 | 7 | |
| | Addenda: | | | | | | | | | | | | | | | | | | | | | |
| | Current dollar measures: | | | | | | | | | | | | | | | | | | | | | |
| | (Billions of dollars) | | | | | | | | | | | | | | | | | | | | | |
| 8 | GDP | 5,975.1 | 6,271.5 | 6,098.9 | 6,414.3 | 6,539.2 | 6,701.5 | 6,546.7 | 6,802.4 | 6,927.6 | 7,091.0 | 11.8 | 10.8 | 9.6 | 9.4 | 6.9 | 7.3 | 6.1 | 5.9 | 5.8 | 8 | |
| 9 | Gross domestic income | 5,911.6 | 6,340.9 | 6,309.1 | 6,340.3 | 6,516.3 | 6,630.6 | 6,729.0 | 6,567.5 | 6,663.0 | ..... | 11.3 | 12.2 | 10.8 | 10.2 | 4.6 | 6.7 | 3.6 | 2.3 | ..... | 9 | |

Source: U.S. Bureau of Economic Analysis