

# News Release

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BEA 23-63

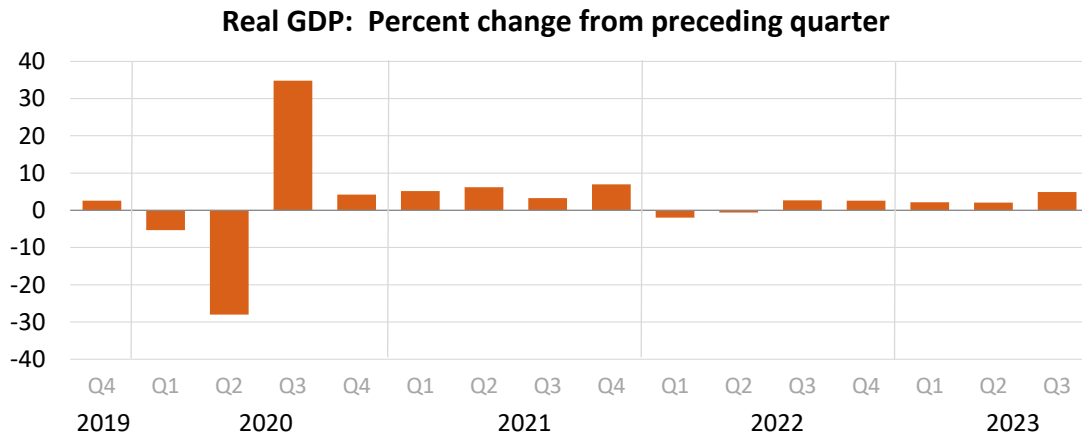
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## Gross Domestic Product (Third Estimate), Corporate Profits (Revised Estimate), and GDP by Industry, Third Quarter 2023

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

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 5.2 percent. The update primarily reflected a downward revision to consumer spending. Imports, which are a subtraction in the calculation of GDP, were revised down (refer to "Updates to GDP").

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



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

**Current-dollar GDP** increased 8.3 percent at an annual rate, or \$547.1 billion, in the third quarter to a level of \$27.61 trillion, a downward revision of \$34.3 billion from the previous estimate (tables 1 and 3). More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file on BEA's website.

The **price index for gross domestic purchases** increased 2.9 percent in the third quarter, a downward revision of 0.1 percentage point from the previous estimate (table 4). **The personal consumption expenditures (PCE) price index** increased 2.6 percent, a downward revision of 0.2 percentage point. Excluding food and energy prices, the PCE price index increased 2.0 percent, a downward revision of 0.3 percentage point.

### Personal Income

**Current-dollar personal income** increased \$196.2 billion in the third quarter, a downward revision of \$22.1 billion from the previous estimate. The increase in the third quarter primarily reflected increases in compensation (led by private wages and salaries), nonfarm proprietors' income, and personal interest income that were partly offset by a decrease in personal current transfer receipts (table 8).

**Disposable personal income** increased \$143.5 billion, or 2.9 percent, in the third quarter, a downward revision of \$0.5 billion from the previous estimate. **Real disposable personal income** increased 0.3 percent, an upward revision of 0.2 percentage point.

**Personal saving** was \$851.2 billion in the third quarter, an upward revision of \$35.9 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.2 percent in the third quarter, an upward revision of 0.2 percentage point.

### Gross Domestic Income and Corporate Profits

**Real gross domestic income (GDI)** increased 1.5 percent in the third quarter, the same as previously published. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 3.2 percent in the third quarter, a downward revision of 0.1 percentage point from the previous estimate (table 1).

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) increased \$108.7 billion in the third quarter, an upward revision of \$3.0 billion from the previous estimate (table 10).

**Profits of domestic financial corporations** increased \$9.0 billion in the third quarter, a downward revision of \$9.8 billion from the previous estimate. **Profits of domestic nonfinancial corporations** increased \$90.8 billion, an upward revision of \$14.7 billion. **Rest-of-the-world profits** increased \$8.8

billion, a downward revision of \$1.9 billion. In the third quarter, receipts increased \$22.0 billion, and payments increased \$13.2 billion.

### Updates to GDP

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

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP	4.9	5.2	4.9
Current-dollar GDP	8.5	8.9	8.3
Real GDI	...	1.5	1.5
Average of Real GDP and Real GDI	...	3.3	3.2
Gross domestic purchases price index	3.0	3.0	2.9
PCE price index	2.9	2.8	2.6
PCE price index excluding food and energy	2.4	2.3	2.0

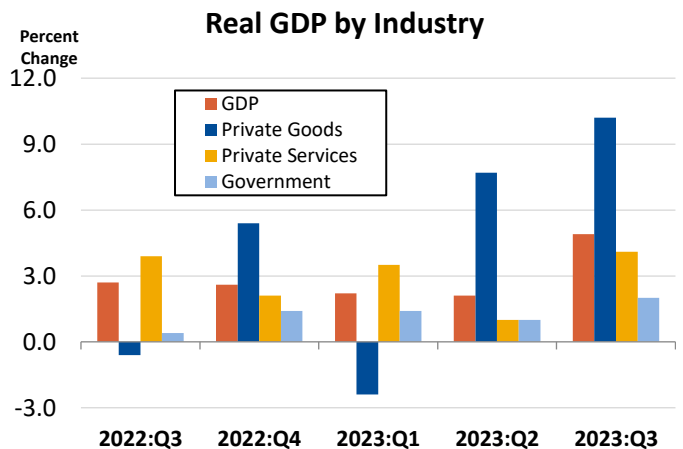
### Real GDP by Industry

Today's release includes estimates of **GDP by industry**, or value added—a measure of an industry's contribution to GDP. Private goods-producing industries increased 10.2 percent, private services-producing industries increased 4.1 percent, and government increased 2.0 percent (table 12). Overall, 14 of 22 industry groups contributed to the third-quarter increase in real GDP.

Within private goods-producing industries, the leading contributors to the increase were nondurable goods manufacturing (led by chemical products) and construction (table 13).

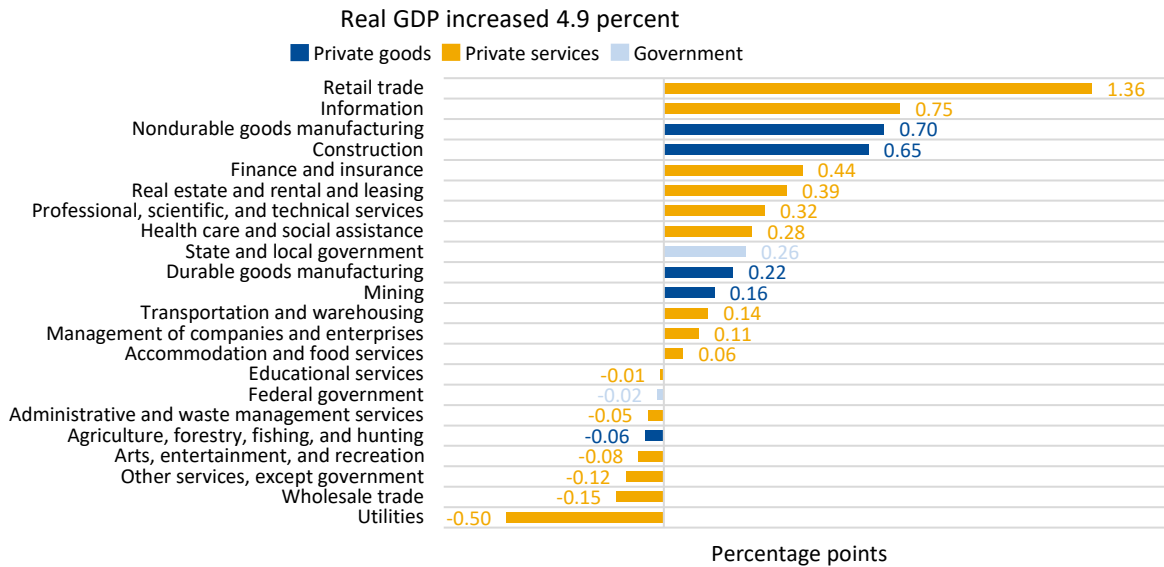
Within private services-producing industries, the leading contributors to the increase were retail trade, information, as well as finance and insurance. Partly offsetting these increases was a decrease in utilities.

The increase in government reflected an increase in state and local government that was partly offset by a decrease in federal government.



U.S. Bureau of Economic Analysis Seasonally adjusted annual rates

### Contributions to Percent Change in Real GDP by Industry Group, 2023:Q3



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

### Gross Output by Industry

**Real gross output**—principally a measure of an industry’s sales or receipts, which includes sales to final users in the economy (GDP) and sales to other industries (intermediate inputs)—increased 3.5 percent in the third quarter. This reflected an increase of 4.0 percent for private goods-producing industries, an increase of 3.3 percent for private services-producing industries, and an increase of 3.3 percent for government (table 16). Overall, 16 of 22 industry groups contributed to the increase in real gross output.

\* \* \*

Next release, January 25, 2024, at 8:30 a.m. EST  
Gross Domestic Product, Fourth Quarter 2023 and Year 2023 (Advance Estimate)

\* \* \*

## Release Dates in 2024

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

## Additional Information

### Resources

Additional resources available at [www.bea.gov](http://www.bea.gov):

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on X, formerly known as Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [interactive data application](#).
- Access BEA data by registering for BEA's data [Application Programming Interface](#) (API).
- For more on BEA's statistics, refer to our online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

### Definitions

**Gross domestic product** (GDP), or **value added**, is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. GDP is also equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment.

**Gross domestic income** (GDI) is the sum of incomes earned and costs incurred in the production of GDP. In national economic accounting, GDP and GDI are conceptually equal. In practice, GDP and GDI differ because they are constructed using largely independent source data.

**Gross output** is the value of the goods and services produced by the nation's economy. It is principally measured using industry sales or receipts, including sales to final users (GDP) and sales to other industries (intermediate inputs).

**Current-dollar estimates** are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

**Real values** are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

The **gross domestic purchases price index** measures the prices of final goods and services purchased by U.S. residents.

The **personal consumption expenditure price index** measures the prices paid for the goods and services purchased by, or on the behalf of, "persons."

**Personal income** is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

**Disposable personal income** is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

**Personal outlays** is the sum of personal consumption expenditures, personal interest payments, and personal current transfer payments.

**Personal saving** is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

**Profits from current production**, referred to as corporate profits with inventory valuation adjustment (IVA) and capital consumption (CCAdj) adjustment in the National Income and Product Accounts (NIPAs), is a measure of the net income of corporations before deducting income taxes that is consistent with the value of goods and services measured in GDP. The IVA and CCAdj are adjustments that convert inventory withdrawals and depreciation of fixed assets reported on a tax-return, historical-cost basis to the current-cost economic measures used in the national income and product accounts. Profits for domestic industries reflect profits for all corporations located within the geographic borders of the United States. The rest-of-the-world (ROW) component of profits is measured as the difference between profits received from ROW and profits paid to ROW.

For more definitions, refer to the [Glossary: National Income and Product Accounts](#).

## Statistical conventions

**Annual-vs-quarterly rates.** Quarterly seasonally adjusted values are expressed at annual rates, unless otherwise specified. This convention is used for BEA's featured, seasonally adjusted measures to facilitate comparisons with related and historical data. For details, refer to the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Quarterly not seasonally adjusted values are expressed only at quarterly rates.

**Percent changes.** Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For details, refer to the FAQ "[How is average annual growth calculated?](#)" and "[Why does BEA publish percent changes in quarterly series at annual rates?](#)" Percent changes in quarterly not seasonally adjusted values are calculated from the same quarter one year ago. All published percent changes are calculated from unrounded data.

**Calendar years and quarters.** Unless noted otherwise, annual and quarterly data are presented on a calendar basis.

**Quantities and prices.** Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2017). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, refer to Chapter 4: Estimating Methods in the [NIPA Handbook](#).

**Chained-dollar values** are calculated by multiplying the quantity index by the current dollar value in the reference year (2017) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

## Updates to GDP

BEA releases three vintages of the current quarterly estimate for GDP. "Advance" estimates are released near the end of the first month following the end of the quarter and are based on source data that are incomplete or subject to further revision by the source agency. "Second" and "third" estimates are released near the end of the second and third months, respectively, and are based on more detailed and more comprehensive data as they become available.

The table below shows the average revisions to the quarterly percent changes in real GDP between different estimate vintages, without regard to sign.

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.3

Note - Based on estimates from 1996 through 2022. For more information on GDP updates, refer to [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

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

Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change from Quarter One Year Ago



Table 1. Real Gross Domestic Product and Related Measures: Percent Change from Preceding Period

Line		2020	2021	2022	Seasonally adjusted at annual rates															Line				
					2019				2020				2021				2022				2023			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 <sup>r</sup>			
1	<b>Gross domestic product (GDP)</b>	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1			
2	<b>Personal consumption expenditures</b>	-2.5	8.4	2.5	2.6	-6.4	-30.2	40.5	5.6	8.9	13.6	2.8	4.0	0.0	2.0	1.6	1.2	3.8	0.8	3.1	2			
3	Goods	4.9	11.3	0.3	1.9	-2.1	-8.6	51.7	3.2	16.5	14.7	-8.5	5.6	-1.2	-0.3	-0.7	0.0	5.1	0.5	4.9	3			
4	Durable goods	8.0	16.7	-0.3	5.8	-16.6	-0.2	100.7	5.7	28.4	14.3	-23.1	11.1	1.5	-0.9	0.9	-1.0	14.0	-0.3	6.7	4			
5	Nondurable goods	3.3	8.5	0.6	0.0	6.1	-12.5	30.8	1.8	10.1	14.8	1.1	2.6	-2.7	0.0	-1.6	0.5	0.5	0.9	3.9	5			
6	Services	-5.9	6.9	3.7	2.9	-8.4	-38.7	35.1	6.8	5.1	13.0	9.3	3.2	0.6	3.2	2.8	1.8	3.1	1.0	2.2	6			
7	<b>Gross private domestic investment</b>	-4.7	8.7	4.8	-4.6	-9.9	-46.4	98.9	13.2	-3.3	-5.4	16.1	27.9	6.2	-10.6	-7.6	3.4	-9.0	5.2	10.0	7			
8	Fixed investment	-2.1	7.1	1.3	-1.0	-3.3	-28.2	28.3	15.2	9.3	5.9	-1.6	1.9	7.2	-0.2	-4.3	-5.4	3.1	5.2	2.6	8			
9	Nonresidential	-4.7	5.9	5.2	-1.6	-7.7	-28.6	18.3	10.5	8.9	9.7	-1.3	2.7	10.7	5.3	4.7	1.7	5.7	7.4	1.4	9			
10	Structures	-9.5	-3.2	-2.1	-5.1	-5.2	-40.0	-8.9	1.5	7.8	1.0	-4.1	-7.7	-1.2	-0.5	-1.3	6.5	30.3	16.1	11.2	10			
11	Equipment	-10.1	6.4	5.2	-9.2	-20.5	-38.0	50.8	15.6	2.0	10.5	-8.0	1.9	16.8	4.9	5.6	-5.0	-4.1	7.7	-4.4	11			
12	Intellectual property products	4.5	10.4	9.1	10.2	6.2	-9.5	7.9	10.4	16.9	13.6	7.1	9.1	11.4	8.7	7.1	6.1	3.8	2.7	1.8	12			
13	Residential	7.2	10.7	-9.0	1.0	14.1	-26.7	66.1	30.1	9.8	-4.4	-2.7	-0.5	-1.8	-14.1	-26.4	-24.9	-5.3	-2.2	6.7	13			
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14			
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15			
16	Exports	-13.1	6.3	7.0	1.4	-15.4	-61.5	62.0	25.8	0.9	2.0	1.5	24.2	-4.6	10.6	16.2	-3.5	6.8	-9.3	5.4	16			
17	Goods	-10.0	7.6	5.8	1.3	-4.3	-66.9	106.6	27.5	-0.2	-0.5	-1.8	26.9	-8.8	9.2	21.5	-6.3	12.0	-16.0	7.7	17			
18	Services	-18.7	3.8	9.6	1.5	-33.1	-49.4	2.7	22.0	2.7	7.3	8.9	18.5	5.4	13.9	4.9	3.1	-3.5	6.2	1.0	18			
19	Imports	-9.0	14.5	8.6	-7.5	-13.0	-53.6	88.6	32.0	8.0	7.7	8.5	20.6	14.7	4.1	-4.8	-4.3	1.3	-7.6	4.2	19			
20	Goods	-5.9	14.6	6.8	-8.9	-9.5	-49.2	104.5	30.8	8.7	4.1	1.5	21.5	14.5	2.1	-7.3	-4.4	1.9	-6.5	5.9	20			
21	Services	-21.9	13.9	17.5	-1.5	-26.4	-69.3	25.1	38.2	4.1	28.9	50.8	16.6	15.6	14.2	8.1	-3.9	-1.2	-12.2	-2.8	21			
22	<b>Government consumption expenditures and gross investment</b>	3.2	-0.3	-0.9	2.6	4.4	8.6	-6.1	-1.9	5.7	-4.3	-1.5	-0.3	-2.9	-1.9	2.9	5.3	4.8	3.3	5.8	22			
23	Federal	6.1	1.4	-2.8	1.0	5.2	31.8	-12.3	-1.9	18.1	-8.9	-6.8	2.1	-6.9	-3.9	1.2	9.8	5.2	1.1	7.1	23			
24	National defense	2.8	-1.9	-2.8	2.3	3.9	0.9	-0.4	8.7	-7.1	-4.7	-3.2	-4.8	-6.9	0.9	-0.3	7.7	1.9	2.3	8.4	24			
25	Nondefense	10.9	5.9	-2.9	-1.0	7.1	90.1	-25.8	-15.1	63.4	-13.9	-11.4	11.8	-6.9	-9.8	3.3	12.6	9.5	-0.4	5.5	25			
26	State and local	1.4	-1.3	0.2	3.5	4.0	-3.6	-2.0	-1.9	-1.3	-1.4	2.0	-1.6	-0.4	-0.8	3.8	2.8	4.6	4.7	5.0	26			
	<b>Addenda:</b>																							
27	Gross domestic income (GDI) <sup>1</sup>	-2.3	6.1	2.1	3.2	-2.4	-30.5	28.9	15.3	3.1	4.6	3.6	6.2	0.5	0.0	2.7	-3.0	0.5	0.5	1.5	27			
28	Average of GDP and GDI	-2.3	6.0	2.0	2.9	-3.9	-29.3	31.8	9.6	4.2	5.4	3.4	6.6	-0.8	-0.3	2.7	-0.3	1.4	1.3	3.2	28			
29	Final sales of domestic product	-1.7	5.5	1.3	3.3	-4.2	-24.4	25.1	4.5	7.6	8.3	0.3	2.6	-1.9	1.5	3.4	1.0	4.6	2.1	3.6	29			
30	Gross domestic purchases	-1.9	6.9	2.3	1.3	-5.2	-27.5	38.1	5.5	6.1	6.9	4.2	7.1	0.6	-1.1	0.1	2.2	1.6	2.0	4.7	30			
31	Final sales to domestic purchasers	-1.5	6.6	1.7	2.0	-4.1	-23.9	28.3	5.8	8.4	8.9	1.3	2.9	0.7	0.9	0.7	0.7	3.8	2.0	3.5	31			
32	Final sales to private domestic purchasers	-2.4	8.1	2.3	1.8	-5.8	-29.8	37.9	7.5	8.9	11.9	1.9	3.6	1.5	1.5	0.3	-0.2	3.6	1.7	3.0	32			
33	Gross national product (GNP)	-2.5	5.6	1.9	2.2	-5.2	-29.0	35.3	3.7	5.9	5.0	3.1	7.1	-2.4	0.2	2.4	2.4	1.8	2.3	4.7	33			
34	Disposable personal income	6.4	3.1	-5.9	2.3	2.4	45.8	-13.3	-7.6	56.1	-27.6	-5.2	-5.7	-9.8	-1.4	3.6	2.2	10.8	3.3	0.3	34			
	<b>Current-dollar measures:</b>																							
35	GDP	-0.9	10.7	9.1	3.9	-3.5	-29.2	39.7	7.1	10.9	12.8	9.5	14.6	6.2	8.5	7.2	6.5	6.3	3.8	8.3	35			
36	GDI	-1.0	11.0	9.3	4.5	-0.6	-31.6	33.5	18.6	8.6	11.1	9.9	13.8	8.9	9.1	7.3	0.7	4.5	2.1	4.9	36			
37	Average of GDP and GDI	-1.0	10.8	9.2	4.2	-2.1	-30.4	36.6	12.7	9.7	12.0	9.7	14.2	7.5	8.8	7.2	3.6	5.4	3.0	6.6	37			
38	Final sales of domestic product	-0.4	10.4	8.5	4.7	-2.5	-25.3	29.4	7.4	13.4	15.1	6.6	9.9	6.4	10.8	7.9	5.0	8.8	3.9	7.0	38			
39	Gross domestic purchases	-0.7	11.4	9.3	2.5	-3.4	-28.4	42.7	8.1	11.1	13.1	10.1	14.8	8.7	7.1	4.9	6.1	5.3	3.4	7.7	39			
40	Final sales to domestic purchasers	-0.2	11.2	8.7	3.3	-2.4	-24.6	32.4	8.4	13.6	15.3	7.3	10.2	8.9	9.3	5.5	4.6	7.7	3.4	6.4	40			
41	Final sales to private domestic purchasers	-1.3	12.5	9.2	3.1	-4.5	-30.6	42.1	9.8	13.7	18.4	8.0	11.0	9.7	9.3	5.4	3.8	8.0	3.7	5.5	41			
42	GNP	-1.2	10.4	9.0	3.5	-3.3	-30.1	40.2	6.6	11.5	11.5	9.3	14.7	5.8	9.3	7.0	6.4	5.8	4.0	8.1	42			
43	Disposable personal income	7.5	7.4	0.2	3.9	3.7	43.2	-10.4	-5.8	63.5	-23.1	0.1	0.7	-2.9	5.7	8.5	6.4	15.5	5.8	2.9	43			

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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
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					2022	2023		
			2022		2023				2022		2023				2023		
			Q3	Q4	Q1	Q2	Q3 <sup>r</sup>		Q3	Q4	Q1	Q2	Q3 <sup>r</sup>			Q2	
1	<b>Gross domestic product (GDP)</b>	<b>25,744.1</b>	<b>25,994.6</b>	<b>26,408.4</b>	<b>26,813.6</b>	<b>27,063.0</b>	<b>27,610.1</b>	<b>21,822.0</b>	<b>21,851.1</b>	<b>21,990.0</b>	<b>22,112.3</b>	<b>22,225.4</b>	<b>22,490.7</b>	<b>414.3</b>	<b>113.0</b>	<b>265.3</b>	1
2	<b>Personal consumption expenditures</b>	<b>17,511.7</b>	<b>17,684.2</b>	<b>17,917.0</b>	<b>18,269.6</b>	<b>18,419.0</b>	<b>18,679.5</b>	<b>15,090.8</b>	<b>15,127.4</b>	<b>15,171.4</b>	<b>15,312.9</b>	<b>15,343.6</b>	<b>15,461.4</b>	<b>372.6</b>	<b>30.7</b>	<b>117.8</b>	2
3	<b>Goods</b>	<b>5,997.0</b>	<b>6,046.8</b>	<b>6,047.6</b>	<b>6,133.8</b>	<b>6,144.7</b>	<b>6,231.8</b>	<b>5,281.5</b>	<b>5,275.7</b>	<b>5,275.2</b>	<b>5,341.0</b>	<b>5,347.3</b>	<b>5,411.3</b>	<b>15.6</b>	<b>6.3</b>	<b>63.9</b>	3
4	Durable goods	2,128.9	2,143.1	2,129.0	2,194.9	2,193.6	2,204.5	1,960.0	1,962.3	1,957.5	2,022.5	2,020.9	2,053.9	-4.9	-1.7	33.0	4
5	Motor vehicles and parts	730.8	728.2	733.9	776.2	772.7	764.6	572.6	566.5	572.5	614.1	599.6	597.8	-40.8	-14.5	-1.8	5
6	Furnishings and durable household equipment	477.4	482.2	478.0	483.0	475.4	478.9	413.0	413.0	411.8	413.6	413.6	419.2	-11.3	0.0	5.7	6
7	Recreational goods and vehicles	655.5	664.9	653.0	666.7	676.4	689.7	724.8	733.6	727.7	744.5	764.5	795.0	50.8	20.0	30.5	7
8	Other durable goods	265.2	267.9	264.1	268.8	269.1	271.3	277.8	280.5	274.1	274.8	273.7	278.5	11.3	-1.1	4.8	8
9	Nondurable goods	3,868.1	3,903.7	3,918.6	3,939.0	3,951.1	4,027.3	3,327.5	3,319.7	3,323.7	3,327.8	3,335.4	3,367.3	20.0	7.7	31.8	9
10	Food and beverages purchased for off-premises consumption	1,393.5	1,409.2	1,428.9	1,430.6	1,434.1	1,447.8	1,167.8	1,158.8	1,155.0	1,145.8	1,148.5	1,153.9	-22.7	2.8	5.4	10
11	Clothing and footwear	500.7	505.9	506.6	515.0	511.4	520.6	497.0	499.4	500.3	501.9	492.7	500.2	8.5	-9.2	7.5	11
12	Gasoline and other energy goods	510.1	509.0	485.5	465.3	456.7	484.5	311.1	309.3	310.6	313.0	319.8	319.0	0.0	6.8	-0.8	12
13	Other nondurable goods	1,463.8	1,479.5	1,497.7	1,528.0	1,549.0	1,574.4	1,360.1	1,361.8	1,367.5	1,377.4	1,382.0	1,404.0	37.8	4.7	22.0	13
14	<b>Services</b>	<b>11,514.7</b>	<b>11,637.4</b>	<b>11,869.4</b>	<b>12,135.7</b>	<b>12,274.4</b>	<b>12,447.7</b>	<b>9,836.1</b>	<b>9,878.2</b>	<b>9,922.3</b>	<b>9,998.9</b>	<b>10,023.1</b>	<b>10,078.7</b>	<b>352.7</b>	<b>24.2</b>	<b>55.6</b>	14
15	Household consumption expenditures (for services)	10,982.6	11,092.8	11,324.1	11,595.2	11,730.1	11,890.7	9,413.1	9,449.4	9,505.9	9,597.0	9,622.9	9,675.8	334.1	25.8	52.9	15
16	Housing and utilities	3,053.3	3,081.1	3,155.0	3,206.1	3,243.8	3,309.0	2,549.1	2,544.5	2,554.7	2,545.8	2,550.0	2,568.7	27.7	4.2	18.7	16
17	Health care	2,776.7	2,792.8	2,851.7	2,929.5	2,972.9	3,009.1	2,479.3	2,484.4	2,523.0	2,584.0	2,600.0	2,617.5	74.1	16.1	17.5	17
18	Transportation services	562.2	573.1	582.4	595.5	597.8	604.0	468.6	470.4	465.9	464.2	468.2	469.3	41.8	4.0	1.1	18
19	Recreation services	654.9	658.5	677.0	702.7	709.3	722.3	567.2	567.6	574.8	585.3	587.4	590.7	45.5	2.1	3.3	19
20	Food services and accommodations	1,237.2	1,263.9	1,298.6	1,333.5	1,347.1	1,377.8	1,014.5	1,030.7	1,035.9	1,043.5	1,041.1	1,059.0	84.8	-2.4	18.0	20
21	Financial services and insurance	1,252.5	1,254.3	1,273.0	1,298.0	1,316.7	1,336.0	1,031.4	1,033.2	1,032.8	1,037.3	1,048.7	1,052.2	-18.2	11.4	3.5	21
22	Other services	1,445.8	1,469.1	1,486.3	1,529.7	1,542.5	1,532.6	1,307.8	1,323.2	1,325.0	1,348.0	1,338.4	1,327.6	82.2	-9.6	-10.7	22
23	Final consumption expenditures of nonprofit institutions serving households	532.1	544.6	545.3	540.5	544.3	557.0	423.8	429.4	418.1	405.2	403.8	406.4	18.5	-1.4	2.6	23
24	Gross output of nonprofit institutions	1,893.0	1,916.4	1,953.2	1,972.4	1,996.9	2,019.6	1,613.2	1,621.9	1,634.7	1,633.1	1,635.7	1,639.7	31.2	2.6	4.1	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,360.9	1,371.8	1,407.9	1,431.9	1,452.6	1,462.6	1,189.5	1,192.3	1,218.0	1,231.0	1,235.3	1,236.5	12.1	4.3	1.2	25
26	<b>Gross private domestic investment</b>	<b>4,756.6</b>	<b>4,724.6</b>	<b>4,796.2</b>	<b>4,725.8</b>	<b>4,780.3</b>	<b>4,915.0</b>	<b>4,102.8</b>	<b>4,024.8</b>	<b>4,058.5</b>	<b>3,963.7</b>	<b>4,014.1</b>	<b>4,111.1</b>	<b>188.4</b>	<b>50.4</b>	<b>96.9</b>	26
27	<b>Fixed investment</b>	<b>4,599.3</b>	<b>4,642.3</b>	<b>4,618.4</b>	<b>4,702.1</b>	<b>4,761.7</b>	<b>4,813.0</b>	<b>3,939.3</b>	<b>3,930.9</b>	<b>3,876.5</b>	<b>3,905.9</b>	<b>3,955.9</b>	<b>3,981.3</b>	<b>52.0</b>	<b>50.0</b>	<b>25.4</b>	27
28	Nonresidential	3,433.0	3,493.1	3,536.0	3,641.3	3,709.1	3,730.6	3,131.6	3,156.3	3,170.0	3,214.5	3,272.7	3,284.5	156.1	58.2	11.8	28
29	Structures	700.5	712.6	736.1	800.2	832.5	849.8	552.9	549.7	558.4	596.6	619.3	635.9	-11.9	22.7	16.6	29
30	Equipment	1,327.2	1,355.0	1,357.1	1,368.7	1,390.4	1,382.6	1,249.2	1,265.5	1,249.5	1,236.4	1,259.6	1,245.5	61.8	23.2	-14.1	30
31	Information processing equipment	479.3	486.7	462.6	465.2	457.8	450.0	509.9	517.4	490.7	489.6	482.0	473.3	36.1	-7.6	-8.7	31
32	Industrial equipment	300.0	299.0	303.2	310.6	308.6	305.7	254.8	251.4	253.6	256.0	252.7	249.2	8.9	-3.3	-3.5	32
33	Transportation equipment	232.0	247.8	269.9	273.8	302.7	305.9	228.2	242.1	252.1	243.8	276.7	275.5	2.5	32.9	-1.2	33
34	Other equipment	315.9	321.5	321.4	319.0	321.2	320.9	262.1	262.4	258.4	252.7	253.1	251.7	15.4	0.4	-1.4	34
35	Intellectual property products	1,405.4	1,425.6	1,442.8	1,472.5	1,486.2	1,498.2	1,338.7	1,351.9	1,372.1	1,384.9	1,394.0	1,400.4	112.1	9.2	6.3	35
36	Software	598.1	609.1	616.3	632.4	633.6	640.9	660.2	668.1	690.4	702.2	712.1	724.9	78.3	9.9	12.8	36
37	Research and development	703.1	708.8	718.8	730.2	740.2	745.5	597.7	601.0	602.8	604.9	605.1	601.7	32.2	0.2	-3.5	37
38	Entertainment, literary, and artistic originals	104.1	107.7	107.7	109.9	112.4	111.8	92.0	94.4	93.5	93.8	94.4	94.1	7.4	0.6	-0.3	38
39	Residential	1,166.4	1,149.1	1,082.5	1,060.8	1,052.6	1,082.4	822.6	796.3	741.2	731.1	727.1	738.9	-81.2	-4.0	11.9	39
40	<b>Change in private inventories</b>	<b>157.3</b>	<b>82.3</b>	<b>177.7</b>	<b>23.7</b>	<b>18.6</b>	<b>102.0</b>	<b>128.1</b>	<b>70.7</b>	<b>151.9</b>	<b>27.2</b>	<b>14.9</b>	<b>77.8</b>	<b>115.5</b>	<b>-12.2</b>	<b>62.8</b>	40
41	Farm	-19.5	-22.1	-16.3	-7.8	2.0	3.8	-15.2	-15.9	-2.4	-1.5	0.2	-0.2	-12.9	1.7	-0.4	41
42	Nonfarm	176.8	104.4	194.0	31.5	16.6	98.3	142.2	85.5	154.8	28.8	14.8	78.5	127.7	-14.0	63.6	42

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					Change from preceding period			
			2022		2023				2022		2023			2022	2023		
			Q3	Q4	Q1	Q2	Q3 <sup>r</sup>		Q3	Q4	Q1	Q2	Q3 <sup>r</sup>		Q2	Q3 <sup>r</sup>	
43	<b>Net exports of goods and services</b>	<b>-971.1</b>	<b>-892.0</b>	<b>-877.2</b>	<b>-825.7</b>	<b>-806.1</b>	<b>-779.2</b>	<b>-1,051.0</b>	<b>-981.2</b>	<b>-965.6</b>	<b>-935.1</b>	<b>-928.2</b>	<b>-930.7</b>	<b>-117.2</b>	<b>6.9</b>	<b>-2.5</b>	43
44	<b>Exports</b>	<b>2,995.0</b>	<b>3,084.5</b>	<b>3,013.8</b>	<b>3,064.8</b>	<b>2,961.8</b>	<b>3,030.8</b>	<b>2,439.6</b>	<b>2,506.2</b>	<b>2,484.1</b>	<b>2,525.4</b>	<b>2,464.7</b>	<b>2,497.3</b>	<b>158.7</b>	<b>-60.7</b>	<b>32.6</b>	44
45	Goods	2,063.2	2,139.9	2,046.9	2,090.4	1,968.6	2,026.7	1,653.3	1,709.7	1,682.0	1,730.5	1,656.8	1,687.7	90.1	-73.7	30.9	45
46	Services	931.8	944.6	966.9	974.4	993.2	1,004.0	790.0	799.6	805.6	798.5	810.7	812.8	69.4	12.2	2.0	46
47	<b>Imports</b>	<b>3,966.2</b>	<b>3,976.5</b>	<b>3,891.0</b>	<b>3,890.5</b>	<b>3,767.9</b>	<b>3,810.0</b>	<b>3,490.6</b>	<b>3,487.4</b>	<b>3,449.6</b>	<b>3,460.5</b>	<b>3,392.9</b>	<b>3,428.0</b>	<b>276.0</b>	<b>-67.6</b>	<b>35.1</b>	47
48	Goods	3,262.4	3,254.0	3,163.0	3,158.5	3,058.0	3,107.5	2,886.2	2,870.3	2,838.6	2,851.6	2,804.3	2,844.7	184.4	-47.3	40.4	48
49	Services	703.8	722.5	728.0	731.9	709.8	702.4	607.0	619.5	613.4	611.5	591.8	587.6	90.4	-19.7	-4.3	49
50	<b>Government consumption expenditures and gross investment</b>	<b>4,446.8</b>	<b>4,477.9</b>	<b>4,572.4</b>	<b>4,643.9</b>	<b>4,669.8</b>	<b>4,794.8</b>	<b>3,670.4</b>	<b>3,667.0</b>	<b>3,714.8</b>	<b>3,758.8</b>	<b>3,789.8</b>	<b>3,843.4</b>	<b>-34.3</b>	<b>31.0</b>	<b>53.6</b>	50
51	<b>Federal</b>	<b>1,635.5</b>	<b>1,636.3</b>	<b>1,691.8</b>	<b>1,730.6</b>	<b>1,744.3</b>	<b>1,791.9</b>	<b>1,420.9</b>	<b>1,411.2</b>	<b>1,444.5</b>	<b>1,462.8</b>	<b>1,466.9</b>	<b>1,492.3</b>	<b>-41.5</b>	<b>4.1</b>	<b>25.4</b>	51
52	National defense	928.4	930.4	956.2	968.7	978.9	1,009.1	800.1	796.6	811.5	815.4	820.1	836.8	-22.9	4.7	16.7	52
53	Consumption expenditures	726.0	731.8	743.6	760.0	764.9	789.1	617.6	618.3	622.1	630.8	632.1	644.7	-26.3	1.3	12.6	53
54	Gross investment	202.4	198.6	212.7	208.8	214.0	220.1	183.2	178.8	190.4	185.2	188.8	192.9	3.8	3.6	4.1	54
55	Nondefense	707.1	705.9	735.5	761.9	765.5	782.8	620.6	614.5	633.0	647.4	646.7	655.5	-18.6	-0.7	8.7	55
56	Consumption expenditures	503.0	500.5	524.3	543.0	542.3	557.2	435.3	429.4	443.2	452.8	449.1	456.5	-25.4	-3.7	7.4	56
57	Gross investment	204.1	205.4	211.2	218.9	223.2	225.6	185.9	185.9	190.4	195.3	198.6	199.8	7.4	3.2	1.3	57
58	<b>State and local</b>	<b>2,811.3</b>	<b>2,841.5</b>	<b>2,880.6</b>	<b>2,913.2</b>	<b>2,925.5</b>	<b>3,002.9</b>	<b>2,249.6</b>	<b>2,255.1</b>	<b>2,270.8</b>	<b>2,296.5</b>	<b>2,323.0</b>	<b>2,351.4</b>	<b>5.3</b>	<b>26.5</b>	<b>28.4</b>	58
59	Consumption expenditures	2,341.1	2,363.2	2,386.5	2,399.1	2,388.3	2,443.9	1,874.4	1,878.5	1,885.5	1,900.5	1,909.2	1,921.7	23.3	8.7	12.5	59
60	Gross investment	470.2	478.4	494.1	514.2	537.2	559.0	374.9	376.3	384.9	395.5	412.8	428.4	-18.1	17.4	15.6	60
61	Residual	.....	.....	.....	.....	.....	.....	-72.0	-93.9	-103.8	-107.2	-102.5	-101.2	.....	.....	.....	61
	<b>Addenda:</b>																
62	Gross domestic income (GDI) <sup>1</sup>	25,796.4	26,149.7	26,198.2	26,485.4	26,625.7	26,945.1	21,866.4	21,981.4	21,814.9	21,841.7	21,866.2	21,949	453.7	24.5	82.7	62
63	Average of GDP and GDI	25,770.3	26,072.2	26,303.3	26,649.5	26,844.4	27,277.6	21,844.2	21,916.3	21,902.4	21,977.0	22,045.8	22,219.8	434.0	68.8	174.0	63
64	Final sales of domestic product	25,586.8	25,912.3	26,230.7	26,789.9	27,044.5	27,508.1	21,661.2	21,758.5	21,809.9	22,054.3	22,167.1	22,362.5	280.6	112.9	195.4	64
65	Gross domestic purchases	26,715.2	26,886.7	27,285.6	27,639.3	27,869.1	28,389.4	22,854.4	22,809.8	22,936.7	23,028.5	23,140.9	23,409.0	521.1	112.4	268.1	65
66	Final sales to domestic purchasers	26,557.9	26,804.3	27,107.9	27,615.6	27,850.5	28,287.3	22,692.4	22,716.7	22,755.3	22,970.4	23,082.6	23,280.0	386.2	112.2	197.3	66
67	Final sales to private domestic purchasers	22,111.1	22,326.5	22,535.5	22,971.7	23,180.7	23,492.5	19,030.0	19,058.1	19,047.2	19,218.1	19,298.9	19,442.1	424.6	80.9	143.2	67
68	<b>GDP</b>	<b>25,744.1</b>	<b>25,994.6</b>	<b>26,408.4</b>	<b>26,813.6</b>	<b>27,063.0</b>	<b>27,610.1</b>	<b>21,822.0</b>	<b>21,851.1</b>	<b>21,990.0</b>	<b>22,112.3</b>	<b>22,225.4</b>	<b>22,490.7</b>	<b>414.3</b>	<b>113.0</b>	<b>265.3</b>	68
69	Plus: Income receipts from the rest of the world	1,252.6	1,285.5	1,340.7	1,390.7	1,452.7	1,499.9	1,123.8	1,144.7	1,182.6	1,215.4	1,265.2	1,297.1	58.2	49.7	31.9	69
70	Less: Income payments to the rest of the world	1,070.7	1,094.3	1,155.2	1,231.8	1,279.7	1,335.8	960.9	974.6	1,019.1	1,076.8	1,114.6	1,155.4	71.3	37.9	40.8	70
71	<b>Equals: Gross national product</b>	<b>25,926.0</b>	<b>26,185.9</b>	<b>26,594.0</b>	<b>26,972.5</b>	<b>27,236.1</b>	<b>27,774.2</b>	<b>21,992.7</b>	<b>22,028.6</b>	<b>22,161.3</b>	<b>22,260.3</b>	<b>22,384.6</b>	<b>22,641.8</b>	<b>402.3</b>	<b>124.3</b>	<b>257.2</b>	71
72	Net domestic product	21,444.2	21,626.5	21,978.1	22,306.2	22,506.0	22,998.7	18,148.3	18,163.2	18,274.5	18,370.3	18,455.6	18,693.8	303.4	85.3	238.1	72

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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		2020	2021	2022	Seasonally adjusted at annual rates															Line	
					2019	2020				2021				2022				2023			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2
1	<b>Gross domestic product (GDP)</b>	1.3	4.6	7.1	1.4	1.8	-1.4	3.6	2.8	5.4	6.1	6.1	7.0	8.5	9.1	4.4	3.9	3.9	1.7	3.3	1
2	<b>Personal consumption expenditures</b>	1.1	4.2	6.5	1.6	1.3	-1.7	3.3	2.0	4.8	6.3	5.6	6.8	7.7	7.2	4.7	4.1	4.2	2.5	2.6	2
3	Goods	-0.8	4.9	8.6	0.5	-1.2	-5.8	4.1	1.3	5.5	8.5	7.7	10.5	11.9	9.9	2.9	0.1	0.7	0.2	0.9	3
4	Durable goods	-0.9	5.5	6.4	-2.2	-1.1	-3.0	4.5	2.5	1.1	14.4	9.7	9.2	8.6	1.4	2.9	-1.6	-0.9	0.1	-4.4	4
5	Nondurable goods	-0.7	4.6	9.8	2.0	-1.2	-7.1	3.9	0.6	8.2	5.3	6.5	11.3	13.9	14.9	2.9	1.0	1.6	0.3	3.9	5
6	Services	2.0	3.8	5.4	2.1	2.5	0.3	3.0	2.4	4.4	5.1	4.6	4.9	5.5	5.8	5.6	6.3	6.0	3.6	3.5	6
7	<b>Gross private domestic investment</b>	1.2	3.4	7.7	-0.3	1.8	0.5	3.0	2.6	2.6	3.1	6.1	8.5	9.9	9.0	6.7	2.8	3.2	-0.1	1.7	7
8	Fixed investment	1.2	3.7	7.9	-0.1	1.5	1.5	2.0	2.5	2.9	4.0	7.1	8.6	9.6	9.4	6.6	3.6	4.2	0.0	1.7	8
9	Nonresidential	0.6	1.3	6.0	-0.8	1.2	1.7	-0.2	1.2	-0.1	0.2	4.5	7.5	6.6	7.4	6.0	3.2	6.4	0.2	0.9	9
10	Structures	1.5	3.4	14.7	3.1	2.7	-1.5	-0.5	-1.3	0.8	6.2	9.1	23.1	14.0	16.1	16.1	7.0	7.2	0.9	-2.3	10
11	Equipment	-0.5	0.6	6.2	-1.1	0.7	0.1	-1.5	-1.7	3.0	-3.3	4.9	5.9	8.4	8.2	5.6	5.9	7.9	-1.1	2.3	11
12	Intellectual property products	1.3	1.0	1.7	-2.7	1.1	5.3	1.4	5.3	-3.6	0.6	1.8	1.9	1.6	2.7	1.7	-1.1	4.5	1.1	1.4	12
13	Residential	3.3	11.0	13.8	2.4	2.4	1.1	9.4	6.6	12.2	15.4	14.9	11.9	18.4	15.4	8.4	4.9	-2.6	-0.9	4.8	13
14	Change in private inventories																				14
15	<b>Net exports of goods and services</b>																				15
16	Exports	-2.5	11.5	9.8	-1.2	-1.7	-17.8	13.0	6.4	20.9	18.3	9.5	6.6	18.3	19.8	-9.3	-5.6	0.1	-3.9	4.0	16
17	Goods	-3.9	14.1	11.7	-1.1	-4.0	-22.1	15.9	7.1	26.3	23.8	11.1	7.4	23.6	26.5	-13.8	-10.6	-2.9	-6.4	4.4	17
18	Services	0.3	6.4	5.7	-1.4	3.0	-9.5	8.0	5.2	10.5	7.2	6.3	5.0	7.2	5.9	1.8	6.5	6.9	1.6	3.4	18
19	Imports	-2.1	7.2	7.2	-1.0	-1.1	-12.4	8.7	3.1	12.1	12.3	6.1	6.9	13.4	10.7	-4.3	-4.3	-1.3	-4.8	0.3	19
20	Goods	-2.7	7.6	7.4	-1.6	-1.7	-13.9	9.5	2.8	13.3	13.0	6.1	7.5	15.4	11.1	-6.1	-6.7	-2.4	-6.1	0.7	20
21	Services	0.6	5.4	5.8	1.7	1.7	-4.7	4.9	4.9	5.7	8.8	6.3	4.4	4.2	9.1	4.2	7.2	3.5	0.8	-1.3	21
22	<b>Government consumption expenditures and gross investment</b>	2.2	5.3	7.0	2.0	3.7	-0.5	3.9	4.3	7.0	6.2	5.6	6.6	8.4	11.2	2.8	3.2	1.5	-1.1	5.1	22
23	Federal	1.0	3.2	5.6	1.4	1.3	0.1	2.3	2.9	3.4	4.0	4.1	4.6	7.2	6.9	4.8	4.1	4.1	2.1	4.0	23
24	National defense	1.1	3.5	6.3	1.6	0.9	-1.1	3.0	2.7	4.3	4.3	4.2	5.1	9.1	9.1	2.9	3.6	3.3	1.9	4.2	24
25	Nondefense	0.8	2.9	4.7	1.1	1.8	1.7	1.5	3.2	2.2	3.5	4.0	4.1	4.9	3.9	7.5	4.7	5.2	2.3	3.7	25
26	State and local	2.9	6.5	7.9	2.4	5.3	-0.8	4.9	5.1	9.2	7.6	6.5	7.9	9.1	13.8	1.7	2.7	0.0	-2.9	5.7	26
	<b>Addenda:</b>																				
27	Final sales of domestic product	1.4	4.6	7.1	1.4	1.8	-1.3	3.5	2.8	5.4	6.2	6.3	7.0	8.4	9.1	4.4	4.0	4.1	1.8	3.3	27
28	Gross domestic purchases	1.3	4.2	6.8	1.3	1.8	-1.1	3.4	2.5	4.8	5.7	5.7	7.0	8.2	8.2	4.7	3.8	3.6	1.4	2.9	28
29	Final sales to domestic purchasers	1.3	4.3	6.8	1.4	1.8	-1.0	3.2	2.5	4.8	5.9	5.9	7.0	8.1	8.2	4.7	3.9	3.7	1.4	2.9	29
30	Final sales to private domestic purchasers	1.1	4.1	6.8	1.2	1.3	-1.1	3.1	2.1	4.4	5.8	6.0	7.1	8.1	7.7	5.1	4.0	4.2	2.0	2.4	30
31	<b>Gross national product (GNP)</b>	1.3	4.6	7.1	1.4	1.8	-1.4	3.6	2.8	5.4	6.1	6.1	7.0	8.5	9.0	4.4	3.9	3.9	1.7	3.3	31
32	GDP excluding food and energy <sup>1</sup>	1.5	4.1	6.2	1.2	2.2	-0.6	3.2	2.6	4.4	5.8	5.5	6.4	6.9	7.2	5.2	4.3	4.6	2.3	3.0	32
33	Gross domestic purchases excluding food and energy <sup>1</sup>	1.5	3.9	6.1	1.2	2.1	-0.3	3.1	2.4	4.1	5.6	5.3	6.1	7.1	6.8	4.9	4.1	4.1	2.1	2.5	33
34	PCE excluding food and energy <sup>1</sup>	1.3	3.6	5.2	1.3	1.7	-0.8	3.1	1.8	3.6	6.0	4.8	5.2	6.0	4.7	5.0	4.7	5.0	3.7	2.0	34
35	Market-based PCE <sup>2</sup>	1.0	3.6	6.5	1.6	1.2	-1.3	2.8	1.4	4.0	5.5	5.2	6.6	7.9	7.6	4.7	3.7	3.9	2.3	2.5	35
36	Market-based PCE excluding food and energy <sup>1,2</sup>	1.3	2.9	5.0	1.3	1.6	-0.1	2.4	1.0	2.5	5.1	4.2	4.8	6.0	4.8	5.0	4.3	4.8	3.7	1.9	36
	<b>Implicit price deflators:</b>																				
37	GDP	1.3	4.6	7.0	1.3	1.9	-1.6	3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9	1.7	3.3	37
38	Gross domestic purchases	1.3	4.3	6.8	1.2	1.9	-1.3	3.3	2.5	4.7	5.8	5.7	7.2	8.1	8.2	4.8	3.7	3.6	1.4	2.8	38
39	GNP	1.3	4.6	7.0	1.3	1.9	-1.6	3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9	1.7	3.3	39

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2015	2016	2017	2018	2019	2020	2021	2022	2015	2016	2017	2018	2019	2020	2021	2022	
1	<b>Gross domestic product (GDP)</b>	<b>2.9</b>	<b>1.8</b>	<b>2.5</b>	<b>3.0</b>	<b>2.5</b>	<b>-2.2</b>	<b>5.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>3.0</b>	<b>2.1</b>	<b>3.2</b>	<b>-1.1</b>	<b>5.4</b>	<b>0.7</b>	1
2	<b>Personal consumption expenditures (PCE)</b>	<b>3.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.0</b>	<b>-2.5</b>	<b>8.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>	<b>3.1</b>	<b>2.0</b>	<b>2.6</b>	<b>-0.8</b>	<b>7.2</b>	<b>1.2</b>	2
3	Goods	5.0	3.6	4.1	4.0	3.0	4.9	11.3	0.3	4.0	3.7	5.4	2.1	3.8	8.8	6.6	-0.6	3
4	Durable goods	7.7	5.4	6.8	6.6	3.3	8.0	16.7	-0.3	6.0	6.5	8.6	2.8	5.5	15.3	5.8	0.1	4
5	Nondurable goods	3.7	2.8	2.8	2.6	2.9	3.3	8.5	0.6	3.1	2.3	3.8	1.8	2.9	5.4	7.0	-1.0	5
6	Services	2.6	1.9	1.9	2.2	1.5	-5.9	6.9	3.7	1.9	1.9	2.0	2.0	2.0	-5.1	7.6	2.1	6
7	<b>Gross private domestic investment</b>	<b>6.2</b>	<b>-0.1</b>	<b>4.4</b>	<b>5.8</b>	<b>3.1</b>	<b>-4.7</b>	<b>8.7</b>	<b>4.8</b>	<b>3.5</b>	<b>2.3</b>	<b>4.9</b>	<b>4.7</b>	<b>1.3</b>	<b>2.1</b>	<b>7.9</b>	<b>-2.4</b>	7
8	Fixed investment	4.6	2.9	4.5	5.1	2.7	-2.1	7.1	1.3	2.6	3.5	5.5	3.3	2.9	0.7	3.8	-0.8	8
9	Nonresidential	3.2	1.8	4.6	6.9	3.7	-4.7	5.9	5.2	0.9	3.3	5.6	5.6	3.1	-3.7	4.9	5.6	9
10	Structures	0.2	-3.1	2.6	5.8	2.5	-9.5	-3.2	-2.1	-5.6	3.7	-0.4	3.5	6.4	-14.9	-0.9	0.8	10
11	Equipment	3.8	-0.9	3.8	5.9	1.1	-10.1	6.4	5.2	2.0	-0.9	7.5	3.3	-2.1	-3.7	1.4	5.3	11
12	Intellectual property products	4.7	9.5	6.9	8.9	7.8	4.5	10.4	9.1	4.3	9.0	7.2	9.9	7.3	3.4	11.6	8.3	12
13	Residential	10.6	7.1	4.3	-0.7	-0.9	7.2	10.7	-9.0	9.7	4.5	5.1	-4.1	2.2	15.9	0.4	-17.4	13
14	Change in private inventories																	14
15	<b>Net exports of goods and services</b>																	15
16	Exports	0.3	0.5	4.1	2.9	0.5	-13.1	6.3	7.0	-1.5	1.4	6.1	0.3	0.8	-9.7	6.7	4.3	16
17	Goods	-0.3	0.6	4.1	4.2	0.2	-10.0	7.6	5.8	-2.8	2.4	6.1	1.6	0.0	-4.4	5.5	3.2	17
18	Services	1.7	0.2	4.1	0.3	1.2	-18.7	3.8	9.6	1.4	-0.6	6.0	-1.9	2.5	-19.3	9.2	6.7	18
19	Imports	5.2	1.5	4.7	4.0	1.2	-9.0	14.5	8.6	3.3	2.2	5.8	3.0	-1.9	0.1	11.1	2.1	19
20	Goods	5.8	1.1	4.5	5.1	0.6	-5.9	14.6	6.8	3.3	2.7	5.5	3.7	-2.7	5.3	8.7	0.9	20
21	Services	2.5	3.0	5.7	-0.6	4.0	-21.9	13.9	17.5	3.1	0.2	7.1	-0.1	1.7	-20.9	23.9	8.2	21
22	<b>Government consumption expenditures and gross investment</b>	<b>2.0</b>	<b>2.0</b>	<b>0.6</b>	<b>2.0</b>	<b>3.9</b>	<b>3.2</b>	<b>-0.3</b>	<b>-0.9</b>	<b>2.6</b>	<b>1.5</b>	<b>1.0</b>	<b>1.9</b>	<b>4.7</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.8</b>	22
23	Federal	0.1	0.6	0.5	3.5	3.8	6.1	1.4	-2.8	1.4	0.2	1.4	3.5	3.9	4.5	0.6	-0.1	23
24	National defense	-2.0	-0.5	1.0	3.5	5.3	2.8	-1.9	-2.8	-0.2	-0.5	2.1	4.5	4.3	3.2	-5.0	0.2	24
25	Nondefense	3.4	2.2	-0.2	3.4	1.7	10.9	5.9	-2.9	3.8	1.2	0.4	2.1	3.2	6.4	8.6	-0.6	25
26	State and local	3.3	2.8	0.6	1.1	4.0	1.4	-1.3	0.2	3.3	2.2	0.8	0.9	5.2	-0.9	-0.6	1.3	26
	<b>Addenda:</b>																	
27	Gross domestic income (GDI) <sup>1</sup>	2.6	1.0	2.4	3.0	2.6	-2.3	6.1	2.1	1.4	1.3	3.0	2.8	2.6	0.2	4.4	0.0	27
28	Average of GDP and GDI	2.8	1.4	2.4	3.0	2.5	-2.3	6.0	2.0	1.8	1.7	3.0	2.4	2.9	-0.4	4.9	0.3	28
29	Final sales of domestic product	2.7	2.4	2.5	2.9	2.4	-1.7	5.5	1.3	2.0	2.4	3.1	1.9	3.5	-1.3	4.7	1.0	29
30	Gross domestic purchases	3.6	1.9	2.6	3.1	2.5	-1.9	6.9	2.3	2.7	2.3	3.0	2.5	2.7	0.0	6.1	0.5	30
31	Final sales to domestic purchasers	3.3	2.4	2.6	3.0	2.4	-1.5	6.6	1.7	2.6	2.5	3.1	2.2	3.0	-0.2	5.3	0.8	31
32	Final sales to private domestic purchasers	3.6	2.5	3.0	3.2	2.1	-2.4	8.1	2.3	2.6	2.7	3.6	2.3	2.7	-0.5	6.5	0.8	32
33	Gross national product	2.8	1.8	2.7	2.9	2.4	-2.5	5.6	1.9	2.1	2.4	3.3	1.8	3.1	-1.4	5.2	0.7	33
34	Real disposable personal income	3.9	1.9	3.1	3.6	3.1	6.4	3.1	-5.9	2.8	1.8	3.5	4.0	2.4	4.6	0.3	-1.5	34
	<b>Price indexes:</b>																	
35	Gross domestic purchases	0.2	0.7	1.8	2.2	1.5	1.3	4.2	6.8	0.0	1.2	1.9	2.1	1.3	1.6	5.8	6.2	35
36	Gross domestic purchases excluding food and energy <sup>2</sup>	0.9	1.0	1.7	2.1	1.6	1.5	3.9	6.1	0.7	1.4	1.7	2.2	1.4	1.8	5.3	5.7	36
37	GDP	0.9	1.0	1.8	2.3	1.7	1.3	4.6	7.1	0.8	1.4	1.9	2.2	1.5	1.7	6.1	6.4	37
38	GDP excluding food and energy <sup>2</sup>	1.1	1.2	1.8	2.3	1.8	1.5	4.1	6.2	0.9	1.6	1.9	2.4	1.6	1.8	5.5	5.9	38
39	PCE	0.2	1.0	1.7	2.0	1.4	1.1	4.2	6.5	0.2	1.5	1.7	2.0	1.4	1.2	5.9	5.9	39
40	PCE excluding food and energy <sup>2</sup>	1.2	1.6	1.6	1.9	1.6	1.3	3.6	5.2	1.2	1.8	1.6	2.0	1.5	1.4	4.9	5.1	40
41	Market-based PCE <sup>3</sup>	-0.1	0.7	1.4	1.8	1.3	1.0	3.6	6.5	0.0	1.1	1.4	1.7	1.3	1.0	5.3	6.0	41
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.0	1.3	1.2	1.6	1.5	1.3	2.9	5.0	1.0	1.4	1.2	1.7	1.5	1.2	4.1	5.0	42

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

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

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

Note. Estimates under the *Percent change from preceding year* columns are calculated from annual data. Estimates under the *Percent change from fourth quarter to fourth quarter* columns are calculated from fourth quarter values relative to the same quarter one year prior.

Source: U.S. Bureau of Economic Analysis

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

Line		2019		2020				2021				2022				2023			Line
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>		
1	<b>Gross domestic product (GDP)</b>	3.2	1.2	-7.5	-1.5	-1.1	1.6	11.9	4.7	5.4	3.6	1.9	1.7	0.7	1.7	2.4	2.9	1	
2	<b>Personal consumption expenditures (PCE)</b>	2.6	0.8	-8.6	-1.5	-0.8	3.0	16.4	7.6	7.2	5.0	2.2	1.9	1.2	2.1	1.8	2.2	2	
3	Goods	3.8	3.0	-0.9	8.4	8.8	13.6	20.3	6.0	6.6	2.3	-1.2	0.8	-0.6	1.0	1.2	2.6	3	
4	Durable goods	5.5	1.6	-0.9	15.3	15.3	28.4	32.8	4.5	5.8	-0.2	-3.7	3.0	0.1	3.1	3.2	4.7	4	
5	Nondurable goods	2.9	3.7	-0.9	5.0	5.4	6.4	13.9	6.8	7.0	3.8	0.2	-0.5	-1.0	-0.2	0.1	1.4	5	
6	Services	2.0	-0.2	-12.1	-6.0	-5.1	-1.8	14.4	8.5	7.6	6.4	4.0	2.5	2.1	2.7	2.2	2.0	6	
7	<b>Gross private domestic investment</b>	1.3	-2.0	-16.8	-2.2	2.1	3.9	19.8	4.7	7.9	10.5	9.0	2.9	-2.4	-6.1	-2.2	2.1	7	
8	Fixed investment	2.9	1.9	-7.9	-3.1	0.7	3.8	14.4	7.0	3.8	3.3	1.8	1.1	-0.8	-1.8	-0.5	1.3	8	
9	Nonresidential	3.1	0.6	-9.3	-6.4	-3.7	0.4	11.8	6.8	4.9	5.3	4.3	5.8	5.6	4.4	4.9	4.1	9	
10	Structures	6.4	4.7	-10.8	-16.3	-14.9	-12.1	0.1	1.4	-0.9	-3.1	-3.4	-2.7	0.8	8.1	12.3	15.7	10	
11	Equipment	-2.1	-7.8	-19.2	-9.4	-3.7	2.5	18.4	4.6	1.4	4.9	3.5	7.2	5.3	0.2	0.9	-1.6	11	
12	Intellectual property products	7.3	7.9	3.3	3.4	3.4	5.9	12.2	11.9	11.6	10.3	9.0	9.0	8.3	6.4	4.9	3.6	12	
13	Residential	2.2	6.7	-2.7	8.8	15.9	14.8	22.7	7.3	0.4	-2.4	-5.0	-11.4	-17.4	-18.1	-15.4	-7.2	13	
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	
15	<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	
16	Exports	0.8	-4.3	-24.1	-14.5	-9.7	-5.7	20.3	7.1	6.7	5.2	7.4	11.1	4.3	7.3	2.1	-0.4	16	
17	Goods	0.0	-2.2	-24.1	-9.7	-4.4	-3.4	27.2	5.6	5.5	3.1	5.6	11.3	3.2	8.6	1.7	-1.3	17	
18	Services	2.5	-8.2	-24.2	-22.9	-19.3	-10.2	8.4	10.0	9.2	9.9	11.5	10.5	6.7	4.4	2.6	1.6	18	
19	Imports	-1.9	-5.5	-22.1	-8.4	0.1	5.7	30.4	13.6	11.1	12.7	11.8	8.2	2.1	-1.0	-3.9	-1.7	19	
20	Goods	-2.7	-4.9	-19.8	-3.8	5.3	10.3	31.9	10.7	8.7	10.1	9.6	7.1	0.9	-2.0	-4.1	-0.9	20	
21	Services	1.7	-8.0	-31.5	-27.3	-20.9	-13.8	23.4	29.3	23.9	27.2	23.4	13.6	8.2	4.1	-2.6	-5.2	21	
22	<b>Government consumption expenditures and gross investment</b>	4.7	4.4	5.0	2.2	1.1	1.4	-1.8	-0.6	-0.2	-2.3	-1.6	-0.6	0.8	2.7	4.1	4.8	22	
23	Federal	3.9	4.3	10.2	5.2	4.5	7.6	-1.9	-0.4	0.6	-5.2	-4.0	-1.9	-0.1	3.0	4.3	5.7	23	
24	National defense	4.3	3.0	3.4	1.7	3.2	0.3	-1.1	-1.8	-5.0	-4.9	-3.5	-2.8	0.2	2.5	2.9	5.0	24	
25	Nondefense	3.2	6.3	20.3	10.6	6.4	18.3	-3.0	1.4	8.6	-5.6	-4.5	-0.8	-0.6	3.5	6.1	6.7	25	
26	State and local	5.2	4.5	1.9	0.4	-0.9	-2.2	-1.7	-0.7	-0.6	-0.4	-0.2	0.2	1.3	2.6	4.0	4.3	26	
27	<b>Addenda:</b>																		
27	Gross domestic income (GDI) <sup>1</sup>	2.6	1.1	-7.9	-2.5	0.2	1.6	12.5	6.6	4.4	3.7	2.5	2.3	0.0	0.0	0.1	-0.1	27	
28	Average of GDP and GDI	2.9	1.1	-7.7	-2.0	-0.4	1.6	12.2	5.6	4.9	3.6	2.2	2.0	0.3	0.9	1.3	1.4	28	
29	Final sales of domestic product	3.5	1.9	-5.9	-1.6	-1.3	1.6	11.1	5.1	4.7	2.3	0.6	1.4	1.0	2.6	2.7	2.8	29	
30	Gross domestic purchases	2.7	0.9	-7.7	-1.0	0.0	2.9	13.4	5.7	6.1	4.7	2.7	1.6	0.5	0.7	1.5	2.6	30	
31	Final sales to domestic purchasers	3.0	1.6	-6.1	-1.1	-0.2	2.9	12.5	6.1	5.3	3.4	1.5	1.3	0.8	1.5	1.8	2.5	31	
32	Final sales to private domestic purchasers	2.7	1.0	-8.5	-1.8	-0.5	3.2	16.0	7.5	6.5	4.6	2.1	1.7	0.8	1.3	1.3	2.0	32	
33	Gross national product	3.1	1.1	-7.9	-1.8	-1.4	1.3	11.8	4.4	5.2	3.1	1.9	1.8	0.7	1.7	2.2	2.8	33	
34	Real disposable personal income	2.4	1.8	11.9	7.3	4.6	16.2	-2.5	-0.3	0.3	-12.6	-5.6	-3.5	-1.5	3.7	4.9	4.1	34	
35	<b>Price indexes:</b>																		
35	Gross domestic purchases	1.3	1.5	0.7	1.3	1.6	2.4	4.1	4.7	5.8	6.7	7.3	7.0	6.2	5.0	3.4	2.9	35	
36	Gross domestic purchases excluding food and energy <sup>2</sup>	1.4	1.5	1.1	1.5	1.8	2.3	3.8	4.3	5.3	6.0	6.3	6.2	5.7	5.0	3.8	3.2	36	
37	GDP	1.5	1.6	0.8	1.3	1.7	2.6	4.5	5.1	6.1	6.9	7.7	7.2	6.4	5.3	3.5	3.2	37	
38	GDP excluding food and energy <sup>2</sup>	1.6	1.7	1.0	1.5	1.8	2.4	4.0	4.6	5.5	6.2	6.5	6.4	5.9	5.3	4.1	3.6	38	
39	PCE	1.4	1.5	0.5	1.1	1.2	2.1	4.1	4.7	5.9	6.6	6.8	6.6	5.9	5.0	3.9	3.3	39	
40	PCE excluding food and energy <sup>2</sup>	1.5	1.6	0.9	1.3	1.4	1.9	3.6	4.0	4.9	5.5	5.2	5.2	5.1	4.8	4.6	3.8	40	
41	Market-based PCE <sup>3</sup>	1.3	1.4	0.6	1.1	1.0	1.7	3.4	4.0	5.3	6.3	6.8	6.7	6.0	5.0	3.7	3.1	41	
42	Market-based PCE excluding food and energy <sup>2,3</sup>	1.5	1.5	1.1	1.3	1.2	1.5	2.7	3.2	4.1	5.0	4.9	5.2	5.0	4.7	4.5	3.7	42	

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line	2020	2021	2022	Seasonally adjusted at annual rates					Line
				2022		2023			
				Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
<b>1</b>	<b>21,323.0</b>	<b>23,594.0</b>	<b>25,744.1</b>	<b>25,994.6</b>	<b>26,408.4</b>	<b>26,813.6</b>	<b>27,063.0</b>	<b>27,610.1</b>	<b>1</b>
2	993.0	1,112.1	1,252.6	1,285.5	1,340.7	1,390.7	1,452.7	1,499.9	2
3	778.1	928.6	1,070.7	1,094.3	1,155.2	1,231.8	1,279.7	1,335.8	3
<b>4</b>	<b>21,537.8</b>	<b>23,777.6</b>	<b>25,926.0</b>	<b>26,185.9</b>	<b>26,594.0</b>	<b>26,972.5</b>	<b>27,236.1</b>	<b>27,774.2</b>	<b>4</b>
5	3,625.5	3,873.3	4,299.9	4,368.2	4,430.3	4,507.4	4,557.0	4,611.5	5
6	58.2	-5.5	-52.3	-155.0	210.2	328.2	437.3	665.0	6
<b>7</b>	<b>17,854.0</b>	<b>19,909.7</b>	<b>21,678.4</b>	<b>21,972.7</b>	<b>21,953.5</b>	<b>22,136.9</b>	<b>22,241.8</b>	<b>22,497.7</b>	<b>7</b>
8	11,594.7	12,545.9	13,439.2	13,609.2	13,675.0	13,965.2	14,154.1	14,344.2	8
9	9,464.6	10,312.6	11,116.0	11,271.4	11,317.0	11,565.4	11,733.3	11,894.5	9
10	2,130.0	2,233.2	2,323.2	2,337.8	2,357.9	2,399.8	2,420.9	2,449.6	10
11	1,583.8	1,749.1	1,790.9	1,807.4	1,825.3	1,827.4	1,824.1	1,859.6	11
12	756.1	814.2	878.3	893.1	907.5	945.8	961.1	974.4	12
13	2,383.3	2,922.8	3,208.7	3,299.3	3,248.4	3,165.1	3,172.1	3,280.7	13
14	529.3	504.6	457.4	438.3	360.7	307.8	212.4	105.7	14
15	863.7	1,189.2	1,682.8	1,705.6	1,711.3	1,729.7	1,721.7	1,727.6	15
16	145.0	189.0	216.8	215.4	227.6	203.1	206.4	216.7	16
17	-1.8	-5.0	4.4	4.5	-2.3	-7.1	-10.0	-11.2	17
<b>Addenda:</b>									
18	21,264.7	23,599.5	25,796.4	26,149.7	26,198.2	26,485.4	26,625.7	26,945.1	18
19	21,293.8	23,596.8	25,770.3	26,072.2	26,303.3	26,649.5	26,844.4	27,277.6	19
20	0.3	0.0	-0.2	-0.6	0.8	1.2	1.6	2.4	20

r Revised

Source: U.S. Bureau of Economic Analysis



Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2020	2021	2022	Seasonally adjusted at annual rates					Line
					2022		2023			
					Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
1	<b>Personal income<sup>1</sup></b>	<b>19,629.0</b>	<b>21,407.7</b>	<b>21,840.8</b>	<b>22,018.8</b>	<b>22,274.1</b>	<b>22,643.9</b>	<b>22,868.0</b>	<b>23,064.2</b>	1
2	Compensation of employees	11,594.7	12,545.9	13,439.2	13,609.2	13,675.0	13,965.2	14,154.1	14,344.2	2
3	Wages and salaries	9,464.6	10,312.6	11,116.0	11,271.4	11,317.0	11,565.4	11,733.3	11,894.5	3
4	Private industries	7,970.3	8,766.4	9,493.6	9,639.2	9,660.8	9,879.6	10,022.3	10,141.2	4
5	Goods-producing industries	1,516.7	1,604.9	1,740.5	1,766.6	1,776.0	1,809.9	1,837.4	1,864.5	5
6	Manufacturing	905.5	961.6	1,034.8	1,051.7	1,050.4	1,067.2	1,081.8	1,094.9	6
7	Services-producing industries	6,453.6	7,161.4	7,753.1	7,872.6	7,884.8	8,069.7	8,184.9	8,276.7	7
8	Trade, transportation, and utilities	1,442.7	1,595.3	1,714.1	1,736.7	1,738.0	1,790.2	1,798.5	1,815.0	8
9	Other services-producing industries	5,010.9	5,566.2	6,039.0	6,135.9	6,146.9	6,279.5	6,386.4	6,461.7	9
10	Government	1,494.3	1,546.3	1,622.5	1,632.2	1,656.2	1,685.8	1,710.9	1,753.3	10
11	Supplements to wages and salaries	2,130.0	2,233.2	2,323.2	2,337.8	2,357.9	2,399.8	2,420.9	2,449.6	11
12	Employer contributions for employee pension and insurance funds <sup>2</sup>	1,471.5	1,526.8	1,559.1	1,562.2	1,579.6	1,598.8	1,609.7	1,628.5	12
13	Employer contributions for government social insurance	658.6	706.4	764.0	775.6	778.3	800.9	811.2	821.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,583.8	1,749.1	1,790.9	1,807.4	1,825.3	1,827.4	1,824.1	1,859.6	14
15	Farm	44.4	72.2	81.7	84.0	84.0	71.2	58.2	49.9	15
16	Nonfarm	1,539.4	1,676.8	1,709.1	1,723.4	1,741.4	1,756.2	1,765.9	1,809.6	16
17	Rental income of persons with capital consumption adjustment	756.1	814.2	878.3	893.1	907.5	945.8	961.1	974.4	17
18	Personal income receipts on assets	2,913.7	3,214.7	3,432.0	3,453.4	3,525.4	3,577.0	3,602.6	3,606.5	18
19	Personal interest income	1,510.3	1,515.5	1,627.5	1,647.6	1,706.7	1,744.3	1,754.8	1,776.4	19
20	Personal dividend income	1,403.5	1,699.2	1,804.5	1,805.8	1,818.7	1,832.7	1,847.8	1,830.2	20
21	Personal current transfer receipts	4,229.9	4,641.9	4,002.1	3,981.8	4,073.7	4,102.4	4,120.1	4,093.7	21
22	Government social benefits to persons	4,182.7	4,554.1	3,903.0	3,882.9	3,974.9	4,001.5	4,017.3	3,987.8	22
23	Social security <sup>3</sup>	1,077.9	1,114.6	1,211.5	1,214.5	1,225.8	1,340.0	1,353.8	1,361.3	23
24	Medicare <sup>4</sup>	816.8	874.5	926.1	927.2	934.2	938.1	941.9	946.3	24
25	Medicaid	657.6	736.5	814.4	819.0	828.4	871.5	911.4	880.6	25
26	Unemployment insurance	529.5	324.0	22.3	19.6	22.1	22.0	22.3	21.0	26
27	Veterans' benefits	145.4	154.1	170.5	172.7	173.7	172.9	172.6	172.8	27
28	Other	955.5	1,350.5	758.2	729.9	790.7	657.1	615.4	605.7	28
29	Other current transfer receipts, from business (net)	47.2	87.7	99.1	98.9	98.8	100.9	102.8	105.9	29
30	Less: Contributions for government social insurance, domestic	1,449.3	1,558.0	1,701.7	1,726.1	1,732.8	1,773.9	1,794.0	1,814.1	30
31	Less: Personal current taxes	2,256.5	2,743.3	3,138.3	3,137.0	3,095.7	2,763.7	2,703.8	2,756.5	31
32	<b>Equals: Disposable personal income</b>	<b>17,372.5</b>	<b>18,664.4</b>	<b>18,702.5</b>	<b>18,881.7</b>	<b>19,178.4</b>	<b>19,880.2</b>	<b>20,164.2</b>	<b>20,307.7</b>	32
33	Less: Personal outlays	14,694.0	16,543.9	18,079.7	18,269.1	18,556.0	18,932.0	19,136.6	19,456.5	33
34	Personal consumption expenditures	14,206.2	16,043.0	17,511.7	17,684.2	17,917.0	18,269.6	18,419.0	18,679.5	34
35	Goods	4,713.1	5,506.6	5,997.0	6,046.8	6,047.6	6,133.8	6,144.7	6,231.8	35
36	Durable goods	1,628.9	2,006.4	2,128.9	2,143.1	2,129.0	2,194.9	2,193.6	2,204.5	36
37	Nondurable goods	3,084.2	3,500.2	3,868.1	3,903.7	3,918.6	3,939.0	3,951.1	4,027.3	37
38	Services	9,493.1	10,536.3	11,514.7	11,637.4	11,869.4	12,135.7	12,274.4	12,447.7	38
39	Personal interest payments <sup>5</sup>	285.8	273.6	326.1	342.4	395.3	419.8	474.7	530.6	39
40	Personal current transfer payments	202.0	227.3	241.8	242.5	243.7	242.6	242.9	246.4	40
41	To government	108.6	120.2	127.7	128.4	129.2	129.7	130.4	131.2	41
42	To the rest of the world (net)	93.3	107.1	114.1	114.1	114.4	112.9	112.5	115.2	42
43	<b>Equals: Personal saving</b>	<b>2,678.6</b>	<b>2,120.5</b>	<b>622.8</b>	<b>612.6</b>	<b>622.4</b>	<b>948.2</b>	<b>1,027.6</b>	<b>851.2</b>	43
44	Personal saving as a percentage of disposable personal income	15.4	11.4	3.3	3.2	3.2	4.8	5.1	4.2	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>6</sup></b>	<b>14,717.0</b>	<b>15,381.3</b>	<b>15,372.5</b>	<b>15,429.2</b>	<b>15,411.3</b>	<b>15,540.8</b>	<b>15,617.5</b>	<b>15,702.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2017) dollars <sup>6</sup>	16,603.0	17,123.1	16,116.9	16,151.8	16,239.5	16,662.8	16,797.3	16,809.1	46
Per capita:										
47	Current dollars	52,360	56,159	56,063	56,566	57,372	59,408	60,188	60,529	47
48	Chained (2017) dollars	50,041	51,521	48,313	48,388	48,580	49,793	50,138	50,101	48
49	Population (midperiod, thousands) <sup>7</sup>	331,788	332,351	333,595	333,799	334,282	334,641	335,019	335,501	49

<sup>r</sup> Revised

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

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period						Line	
		2020	2021	2022	Seasonally adjusted at annual rates					2021	2022	Quarterly rates					Quarter one year ago 2023
					2022		2023					2022	2023				
					Q3	Q4	Q1	Q2	Q3 <sup>r</sup>				Q4	Q1	Q2		
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>2,383.3</b>	<b>2,922.8</b>	<b>3,208.7</b>	<b>3,299.3</b>	<b>3,248.4</b>	<b>3,165.1</b>	<b>3,172.1</b>	<b>3,280.7</b>	<b>22.6</b>	<b>9.8</b>	<b>-1.5</b>	<b>-2.6</b>	<b>0.2</b>	<b>3.4</b>	<b>-0.6</b>	1
2	Less: Taxes on corporate income	307.5	404.6	542.4	544.7	548.3	576.5	570.3	582.8	31.6	34.1	0.7	5.1	-1.1	2.2	7.0	2
3	<b>Equals: Profits after tax with inventory valuation and capital consumption adjustments</b>	<b>2,075.8</b>	<b>2,518.1</b>	<b>2,666.3</b>	<b>2,754.6</b>	<b>2,700.1</b>	<b>2,588.6</b>	<b>2,601.8</b>	<b>2,697.9</b>	<b>21.3</b>	<b>5.9</b>	<b>-2.0</b>	<b>-4.1</b>	<b>0.5</b>	<b>3.7</b>	<b>-2.1</b>	3
4	Net dividends	1,496.7	1,814.7	1,887.3	1,855.6	1,839.8	1,840.2	1,855.8	1,837.6	21.2	4.0	-0.8	0.0	0.8	-1.0	-1.0	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	579.1	703.4	779.0	899.0	860.2	748.4	746.0	860.3	21.5	10.8	-4.3	-13.0	-0.3	15.3	-4.3	5
	<b>Addenda for corporate cash flow:</b>																
6	<b>Net cash flow with inventory valuation adjustment</b>	<b>2,536.1</b>	<b>2,764.9</b>	<b>3,009.5</b>	<b>3,154.6</b>	<b>3,163.2</b>	<b>3,171.7</b>	<b>3,204.0</b>	<b>3,346.1</b>	<b>9.0</b>	<b>8.8</b>	<b>0.3</b>	<b>0.3</b>	<b>1.0</b>	<b>4.4</b>	<b>6.1</b>	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	579.1	703.4	779.0	899.0	860.2	748.4	746.0	860.3	21.5	10.8	-4.3	-13.0	-0.3	15.3	-4.3	7
8	Consumption of fixed capital	1,970.6	2,074.3	2,288.9	2,325.4	2,363.8	2,422.8	2,457.3	2,485.3	5.3	10.3	1.7	2.5	1.4	1.1	6.9	8
9	Less: Capital transfers paid (net)	13.6	12.8	58.5	69.7	60.9	-0.5	-0.6	-0.5	.....	.....	.....	.....	.....	.....	.....	9
	<b>Addenda:</b>																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,494.9	3,249.1	3,523.0	3,558.2	3,398.4	3,457.6	3,473.1	3,600.6	30.2	8.4	-4.5	1.7	0.4	3.7	1.2	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,187.4	2,844.5	2,980.5	3,013.5	2,850.1	2,881.0	2,902.9	3,017.8	30.0	4.8	-5.4	1.1	0.8	4.0	0.1	11
12	Inventory valuation adjustment	-16.7	-257.1	-96.2	-16.8	100.4	45.3	40.5	19.5	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	-94.9	-69.3	-218.0	-242.1	-250.4	-337.7	-341.5	-339.4	.....	.....	.....	.....	.....	.....	.....	13

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Source: U.S. Bureau of Economic Analysis

Table 10. Corporate Profits by Industry: Level and Change from Preceding Period

[Billions of dollars]

Line		Level								Change from preceding period						Line	
		2020	2021	2022	Seasonally adjusted at annual rates					2021	2022	2022	2023				
					2022		2023						Q4	Q1	Q2		Q3 <sup>r</sup>
					Q3	Q4	Q1	Q2	Q3 <sup>r</sup>								
1	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>2,383.3</b>	<b>2,922.8</b>	<b>3,208.7</b>	<b>3,299.3</b>	<b>3,248.4</b>	<b>3,165.1</b>	<b>3,172.1</b>	<b>3,280.7</b>	<b>539.5</b>	<b>285.9</b>	<b>-50.9</b>	<b>-83.3</b>	<b>6.9</b>	<b>108.7</b>	1	
2	<b>Domestic industries</b>	<b>1,935.0</b>	<b>2,489.1</b>	<b>2,735.8</b>	<b>2,809.0</b>	<b>2,748.4</b>	<b>2,673.1</b>	<b>2,658.0</b>	<b>2,757.8</b>	<b>554.1</b>	<b>246.7</b>	<b>-60.5</b>	<b>-75.3</b>	<b>-15.2</b>	<b>99.9</b>	2	
3	Financial	468.6	519.1	518.3	526.9	480.4	497.7	443.5	452.6	50.5	-0.9	-46.6	17.3	-54.2	9.0	3	
4	Nonfinancial	1,466.4	1,970.0	2,217.6	2,282.0	2,268.1	2,175.4	2,214.4	2,305.3	503.6	247.6	-13.9	-92.7	39.0	90.8	4	
5	<b>Rest of the world</b>	<b>448.3</b>	<b>433.6</b>	<b>472.8</b>	<b>490.3</b>	<b>499.9</b>	<b>492.0</b>	<b>514.1</b>	<b>522.9</b>	<b>-14.7</b>	<b>39.2</b>	<b>9.6</b>	<b>-7.9</b>	<b>22.1</b>	<b>8.8</b>	5	
6	Receipts from the rest of the world	768.4	903.3	964.7	975.1	973.5	986.6	1,012.4	1,034.4	134.9	61.3	-1.6	13.1	25.8	22.0	6	
7	Less: Payments to the rest of the world	320.1	469.7	491.8	484.7	473.6	494.6	498.3	511.5	149.6	22.1	-11.2	21.1	3.7	13.2	7	
8	<b>Corporate profits with inventory valuation adjustment</b>	<b>2,478.2</b>	<b>2,992.1</b>	<b>3,426.7</b>	<b>3,541.4</b>	<b>3,498.8</b>	<b>3,502.8</b>	<b>3,513.6</b>	<b>3,620.1</b>	<b>513.9</b>	<b>434.7</b>	<b>-42.6</b>	<b>4.0</b>	<b>10.8</b>	<b>106.5</b>	8	
9	<b>Domestic industries</b>	<b>2,029.9</b>	<b>2,558.4</b>	<b>2,953.9</b>	<b>3,051.1</b>	<b>2,998.9</b>	<b>3,010.8</b>	<b>2,999.5</b>	<b>3,097.2</b>	<b>528.6</b>	<b>395.4</b>	<b>-52.2</b>	<b>11.9</b>	<b>-11.3</b>	<b>97.7</b>	9	
10	Financial	535.9	581.5	598.6	610.8	564.8	591.7	537.0	546.1	45.5	17.1	-46.0	26.9	-54.7	9.2	10	
11	Federal Reserve banks	85.4	108.4	55.3	33.4	-69.7	-125.0	-159.8	-164.4	23.0	-53.1	-103.0	-55.3	-34.7	-4.6	11	
12	Other financial	450.5	473.1	543.3	577.5	634.5	716.7	696.7	710.5	22.5	70.2	57.0	82.2	-20.0	13.8	12	
13	Nonfinancial	1,493.9	1,977.0	2,355.3	2,440.2	2,434.1	2,419.2	2,462.5	2,551.1	483.0	378.3	-6.1	-14.9	43.4	88.6	13	
14	Utilities	27.4	33.6	42.6	49.7	41.2	42.7	49.7	45.0	6.2	8.9	-8.4	1.4	7.0	-4.6	14	
15	Manufacturing	328.1	464.1	708.7	719.6	757.6	739.0	711.4	743.9	136.0	244.6	38.0	-18.6	-27.7	32.5	15	
16	Durable goods	202.4	247.8	339.2	337.4	375.3	362.8	371.0	399.9	45.4	91.5	38.0	-12.6	8.2	28.9	16	
17	Fabricated metal products	28.4	17.3	31.0	31.5	40.1	41.6	38.2	41.7	-11.2	13.7	8.5	1.5	-3.4	3.5	17	
18	Machinery	27.4	24.8	46.1	43.8	61.2	59.0	60.2	58.7	-2.6	21.3	17.4	-2.3	1.2	-1.5	18	
19	Computer and electronic products	82.5	133.5	146.1	142.4	136.0	130.2	139.0	146.2	51.0	12.6	-6.4	-5.8	8.9	7.2	19	
20	Electrical equipment, appliances, and components	5.6	-2.8	0.3	0.6	3.0	2.0	1.9	2.9	-8.5	3.1	2.4	-1.0	-0.1	1.0	20	
21	Motor vehicles, bodies and trailers, and parts	-2.3	-11.8	1.3	1.1	10.8	11.5	9.4	12.0	-9.6	13.2	9.7	0.7	-2.1	2.6	21	
22	Other durable goods	60.8	86.9	114.5	117.9	124.2	118.5	122.1	138.3	26.1	27.6	6.3	-5.7	3.6	16.2	22	
23	Nondurable goods	125.7	216.3	369.4	382.2	382.2	376.2	340.4	344.0	90.6	153.1	0.1	-6.0	-35.8	3.6	23	
24	Food and beverage and tobacco products	72.4	61.8	64.7	67.2	66.4	84.4	78.0	76.2	-10.5	2.9	-0.8	18.1	-6.4	-1.8	24	
25	Petroleum and coal products	-44.6	6.5	103.6	118.6	113.1	102.1	76.0	84.8	51.1	97.1	-5.5	-11.0	-26.1	8.7	25	
26	Chemical products	64.5	114.2	153.6	150.4	158.0	144.1	142.8	135.9	49.7	39.4	7.6	-13.9	-1.3	-6.9	26	
27	Other nondurable goods	33.5	33.8	47.5	46.0	44.7	45.6	43.5	47.2	0.3	13.7	-1.2	0.9	-2.0	3.7	27	
28	Wholesale trade	157.8	171.6	226.1	268.5	265.5	233.4	227.8	233.5	13.8	54.5	-3.0	-32.1	-5.6	5.6	28	
29	Retail trade	243.3	276.3	285.1	286.6	301.6	315.1	353.3	374.3	33.0	8.8	15.0	13.5	38.3	20.9	29	
30	Transportation and warehousing	38.4	94.6	103.0	112.5	103.1	111.2	126.8	116.5	56.3	8.3	-9.3	8.0	15.6	-10.3	30	
31	Information	119.6	156.5	167.7	167.1	175.3	172.4	187.7	193.3	36.9	11.2	8.2	-2.9	15.2	5.6	31	
32	Other nonfinancial	579.4	780.2	822.1	836.3	789.7	805.4	805.9	844.6	200.8	41.9	-46.6	15.6	0.5	38.8	32	
33	<b>Rest of the world</b>	<b>448.3</b>	<b>433.6</b>	<b>472.8</b>	<b>490.3</b>	<b>499.9</b>	<b>492.0</b>	<b>514.1</b>	<b>522.9</b>	<b>-14.7</b>	<b>39.2</b>	<b>9.6</b>	<b>-7.9</b>	<b>22.1</b>	<b>8.8</b>	33	

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Note. Estimates in this table are based on the 2017 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2020	2021	2022	Seasonally adjusted at annual rates					Line
					2022		2023			
					Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
<b>Billions of dollars</b>										
1	<b>Gross value added of nonfinancial corporate business</b>	<b>10,500.0</b>	<b>11,995.9</b>	<b>13,300.8</b>	<b>13,517.2</b>	<b>13,551.4</b>	<b>13,693.2</b>	<b>13,841.3</b>	<b>14,021.4</b>	1
2	Consumption of fixed capital	1,730.2	1,818.3	2,004.7	2,036.0	2,070.3	2,121.6	2,153.1	2,177.5	2
3	<b>Net value added</b>	<b>8,769.9</b>	<b>10,177.6</b>	<b>11,296.1</b>	<b>11,481.1</b>	<b>11,481.1</b>	<b>11,571.6</b>	<b>11,688.2</b>	<b>11,844.0</b>	3
4	Compensation of employees	6,349.0	6,987.8	7,580.2	7,690.2	7,720.2	7,897.3	8,017.6	8,107.6	4
5	Wages and salaries	5,351.0	5,915.6	6,441.1	6,541.5	6,564.3	6,714.1	6,820.0	6,896.7	5
6	Supplements to wages and salaries	998.1	1,072.2	1,139.1	1,148.7	1,155.9	1,183.2	1,197.6	1,210.9	6
7	Taxes on production and imports less subsidies	537.2	795.2	1,092.1	1,108.6	1,108.3	1,115.9	1,109.3	1,115.2	7
8	Net operating surplus	1,883.7	2,394.6	2,623.8	2,682.3	2,652.6	2,558.5	2,561.3	2,621.2	8
9	Net interest and miscellaneous payments	326.4	303.1	281.6	278.0	261.7	248.0	211.7	177.2	9
10	Business current transfer payments (net)	90.9	121.5	124.6	122.2	122.8	135.1	135.2	138.8	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,466.4	1,970.0	2,217.6	2,282.0	2,268.1	2,175.4	2,214.4	2,305.3	11
12	Taxes on corporate income	208.6	298.0	416.9	403.4	417.8	437.4	430.4	441.3	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,257.8	1,672.0	1,800.7	1,878.7	1,850.3	1,738.0	1,784.1	1,864.0	13
14	Net dividends	832.6	1,109.6	1,233.3	1,184.3	1,218.4	1,076.0	1,097.4	1,044.4	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	425.1	562.4	567.4	694.4	631.8	662.0	686.7	819.6	15
<b>Addenda:</b>										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,510.7	2,234.0	2,451.5	2,457.1	2,333.7	2,373.9	2,422.1	2,531.6	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,302.1	1,936.1	2,034.6	2,053.7	1,915.9	1,936.5	1,991.7	2,090.3	17
18	Inventory valuation adjustment	-16.7	-257.1	-96.2	-16.8	100.4	45.3	40.5	19.5	18
19	Capital consumption adjustment	-27.6	-7.0	-137.7	-158.2	-166.0	-243.8	-248.1	-245.8	19
<b>Billions of chained (2017) dollars</b>										
20	<b>Gross value added of nonfinancial corporate business<sup>1</sup></b>	<b>9,959.5</b>	<b>10,853.4</b>	<b>11,194.4</b>	<b>11,268.1</b>	<b>11,265.0</b>	<b>11,382.9</b>	<b>11,418.2</b>	<b>11,511.5</b>	20
21	Consumption of fixed capital <sup>2</sup>	1,685.2	1,736.5	1,802.2	1,811.6	1,834.4	1,858.3	1,878.1	1,897.2	21
22	Net value added <sup>3</sup>	8,274.3	9,116.8	9,392.2	9,456.5	9,430.6	9,524.6	9,540.0	9,614.3	22
<b>Dollars; quarters seasonally adjusted</b>										
<b>Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:</b>										
23	<b>Price per unit of real gross value added of nonfinancial corporate business<sup>4</sup></b>	<b>1.054</b>	<b>1.105</b>	<b>1.188</b>	<b>1.200</b>	<b>1.203</b>	<b>1.203</b>	<b>1.212</b>	<b>1.218</b>	23
24	Compensation of employees (unit labor cost)	0.637	0.644	0.677	0.682	0.685	0.694	0.702	0.704	24
25	Unit nonlabor cost	0.270	0.280	0.313	0.315	0.316	0.318	0.316	0.313	25
26	Consumption of fixed capital	0.174	0.168	0.179	0.181	0.184	0.186	0.189	0.189	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.063	0.084	0.109	0.109	0.109	0.110	0.109	0.109	27
28	Net interest and miscellaneous payments	0.033	0.028	0.025	0.025	0.023	0.022	0.019	0.015	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.147	0.182	0.198	0.203	0.201	0.191	0.194	0.200	29
30	Taxes on corporate income	0.021	0.027	0.037	0.036	0.037	0.038	0.038	0.038	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.126	0.154	0.161	0.167	0.164	0.153	0.156	0.162	31

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1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2017 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

Note. Estimates in this table are based on the 2017 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 12. Real Gross Domestic Product by Industry Group: Percent Change from Preceding Period

Line		2020	2021	2022	Seasonally adjusted at annual rates															Line	
					2019	2020				2021				2022				2023			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2
1	<b>Gross domestic product</b>	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1
2	<b>Private industries</b>	-2.4	6.5	2.0	2.4	-6.0	-29.8	39.6	4.7	5.9	6.7	3.0	7.9	-2.4	-0.8	3.0	2.7	2.4	2.2	5.2	2
3	Agriculture, forestry, fishing, and hunting	1.5	5.8	-7.4	3.3	9.4	-34.6	67.4	11.8	7.9	-8.3	-4.5	3.8	-16.3	-14.1	-3.4	6.6	27.8	3.6	-5.9	3
4	Mining	-2.9	-11.8	-9.0	-12.9	15.6	-24.4	-5.9	-8.4	-7.1	-21.6	-8.1	-14.5	-21.1	-16.5	28.4	42.7	11.9	29.1	12.1	4
5	Utilities	6.2	-4.7	0.6	31.1	-7.3	4.8	10.4	-6.5	-24.2	5.5	6.1	1.2	-10.9	17.3	-14.2	18.7	-3.1	60.9	-27.2	5
6	Construction	-2.9	3.7	-6.8	-2.4	-6.7	-21.5	26.0	6.8	6.2	7.4	-8.4	-10.3	3.4	-16.3	-13.8	-0.1	3.3	5.5	15.8	6
7	Manufacturing	-4.3	5.7	1.3	-1.6	-9.7	-34.8	54.7	5.1	2.0	2.8	0.0	15.7	-2.2	-6.6	0.8	2.5	-9.1	6.5	9.2	7
8	Durable goods	-5.6	6.6	3.8	-0.8	-8.6	-43.2	70.5	5.7	5.1	3.4	-2.7	15.6	1.9	2.2	0.4	3.8	-4.7	6.4	4.0	8
9	Nondurable goods	-2.7	4.6	-1.4	-2.6	-11.2	-22.5	37.1	4.7	-1.5	2.2	3.2	15.7	-6.7	-15.5	1.2	1.0	-14.0	6.6	15.9	9
10	Wholesale trade	0.7	-0.6	-3.9	3.6	5.9	-28.4	45.3	-2.1	-3.2	-2.4	-12.0	2.4	-5.3	-8.9	3.3	1.4	-2.3	-5.2	-2.5	10
11	Retail trade	-1.5	0.5	-4.7	0.9	-8.5	-23.6	50.8	-8.8	19.4	-18.3	-16.2	5.5	-17.1	1.8	10.1	13.4	11.5	-2.8	23.4	11
12	Transportation and warehousing	-8.3	13.5	2.0	-1.8	-2.5	-55.8	60.2	8.0	32.7	10.2	10.9	7.7	-7.6	-0.5	6.0	0.9	6.0	7.7	4.0	12
13	Information	3.8	14.7	7.5	3.3	-6.1	-4.5	26.7	6.8	15.4	22.3	11.5	18.3	-2.3	3.4	8.6	7.8	4.4	2.2	14.6	13
14	Finance, insurance, real estate, rental, and leasing	1.0	5.5	2.3	6.3	-6.6	-3.2	10.3	6.9	3.1	6.6	4.6	9.2	0.5	-0.6	-1.2	-3.5	0.3	-0.1	4.0	14
15	Finance and insurance	1.4	4.8	-1.6	14.2	-17.1	10.1	3.9	14.5	-1.8	4.6	1.1	9.9	-5.4	-4.9	-5.4	-11.2	-1.3	-0.9	6.1	15
16	Real estate and rental and leasing	0.8	5.9	4.5	1.8	0.2	-10.3	14.3	2.6	6.2	7.8	6.7	8.8	4.2	2.0	1.2	1.0	1.2	0.3	2.9	16
17	Professional and business services	-0.6	11.3	7.5	1.9	-0.5	-25.3	27.5	11.7	12.2	12.8	13.3	12.8	4.0	3.3	6.8	4.3	1.2	2.1	2.9	17
18	Professional, scientific, and technical services	0.6	11.8	6.8	2.4	0.2	-21.3	25.9	7.0	13.2	16.1	17.0	10.4	0.6	2.8	7.2	6.2	3.6	6.0	4.0	18
19	Management of companies and enterprises	2.2	10.3	10.3	2.3	1.4	-5.4	5.2	28.5	4.9	17.1	-3.3	19.3	6.9	18.4	6.8	4.2	-2.3	-1.1	6.2	19
20	Administrative and waste management services	-5.0	10.8	7.4	0.4	-3.5	-43.7	48.9	14.4	14.6	2.4	14.9	15.4	10.9	-3.5	5.7	-0.4	-2.5	-5.2	-1.7	20
21	Educational services, health care, and social assistance	-2.9	4.8	3.8	1.4	-3.1	-42.9	73.6	5.1	-4.4	4.1	4.5	6.1	2.3	2.1	6.2	2.3	10.9	1.4	3.2	21
22	Educational services	-8.0	3.4	5.7	-1.9	-5.8	-37.6	23.0	-12.3	11.7	10.4	11.3	5.1	3.5	4.6	6.4	2.7	5.9	-1.9	-0.6	22
23	Health care and social assistance	-2.1	5.0	3.6	2.0	-2.6	-43.8	83.5	8.0	-6.6	3.2	3.4	6.3	2.1	1.7	6.2	2.2	11.8	2.0	3.8	23
24	Arts, entertainment, recreation, accommodation, and food services	-26.5	25.4	10.8	0.8	-30.4	-90.7	348.1	7.4	27.6	69.7	24.8	8.2	-4.8	19.8	8.6	-3.2	12.3	-4.6	-0.5	24
25	Arts, entertainment, and recreation	-31.1	26.0	22.4	15.9	-32.3	-95.4	328.1	65.9	51.1	16.0	35.4	21.2	13.4	36.5	22.3	7.4	9.3	4.8	-6.7	25
26	Accommodation and food services	-24.8	25.3	7.3	-4.3	-29.9	-88.2	354.3	-6.1	20.6	91.7	21.7	4.4	-10.1	14.8	4.4	-6.6	13.4	-7.7	1.8	26
27	Other services, except government	-9.3	3.4	3.2	3.3	-14.3	-55.9	87.3	-2.6	-9.1	15.7	7.8	0.9	1.1	2.1	3.7	0.3	-2.5	-5.8	-5.2	27
28	<b>Government</b>	-1.4	0.8	1.6	3.7	-0.5	-15.4	6.3	0.3	0.0	2.3	5.3	0.1	1.8	1.3	0.4	1.4	1.4	1.0	2.0	28
29	Federal	3.3	0.7	-0.7	2.7	3.4	3.6	5.5	-0.9	-1.6	2.8	-0.4	-1.4	0.1	-3.0	-1.0	2.1	1.7	3.9	-0.7	29
30	State and local	-3.5	0.9	2.7	4.1	-2.3	-22.9	6.6	0.8	0.8	2.0	8.0	0.8	2.6	3.4	1.0	1.1	1.2	-0.3	3.3	30
	<b>Addenda:</b>																				
31	Private goods-producing industries <sup>1</sup>	-3.6	3.9	-2.2	-2.6	-6.6	-30.9	42.6	4.9	2.8	1.4	-3.0	4.9	-4.0	-10.7	-0.6	5.4	-2.4	7.7	10.2	31
32	Private services-producing industries <sup>2</sup>	-2.1	7.1	3.0	3.6	-5.9	-29.6	38.9	4.7	6.6	8.0	4.4	8.6	-2.1	1.7	3.9	2.1	3.5	1.0	4.1	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 13. Contributions to Percent Change in Real Gross Domestic Product by Industry Group

Line		2020	2021	2022	Seasonally adjusted at annual rates															Line				
					2019				2020				2021				2022				2023			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3			
	Percent change at annual rate:																							
1	<b>Gross domestic product</b>	<b>-2.2</b>	<b>5.8</b>	<b>1.9</b>	<b>2.6</b>	<b>-5.3</b>	<b>-28.0</b>	<b>34.8</b>	<b>4.2</b>	<b>5.2</b>	<b>6.2</b>	<b>3.3</b>	<b>7.0</b>	<b>-2.0</b>	<b>-0.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>	<b>2.1</b>	<b>4.9</b>		<b>1</b>		
	Percentage points at annual rates:																							
2	<b>Private industries</b>	<b>-2.09</b>	<b>5.65</b>	<b>1.75</b>	<b>2.09</b>	<b>-5.32</b>	<b>-26.23</b>	<b>33.83</b>	<b>4.11</b>	<b>5.15</b>	<b>5.89</b>	<b>2.61</b>	<b>6.97</b>	<b>-2.18</b>	<b>-0.73</b>	<b>2.61</b>	<b>2.42</b>	<b>2.09</b>	<b>1.96</b>	<b>4.63</b>		<b>2</b>		
3	Agriculture, forestry, fishing, and hunting	0.01	0.05	-0.08	0.03	0.07	-0.27	0.41	0.08	0.06	-0.09	-0.05	0.03	-0.17	-0.16	-0.04	0.07	0.26	0.03	-0.06		3		
4	Mining	-0.03	-0.14	-0.14	-0.22	0.10	-0.22	0.04	0.08	0.22	-0.03	0.11	-0.09	-0.34	-0.29	0.51	0.63	0.17	0.35	0.16		4		
5	Utilities	0.09	-0.08	0.01	0.42	-0.13	0.11	0.28	0.01	-0.29	0.19	0.13	-0.02	-0.29	0.18	-0.33	0.27	-0.05	0.77	-0.50		5		
6	Construction	-0.13	0.16	-0.30	-0.10	-0.29	-0.93	1.21	0.29	0.26	0.28	-0.43	-0.54	0.03	-0.81	-0.67	-0.03	0.14	0.23	0.65		6		
7	Manufacturing	-0.45	0.57	0.13	-0.22	-1.07	-3.68	5.07	0.54	0.26	0.28	-0.08	1.38	-0.41	-0.84	-0.01	0.22	-0.98	0.64	0.92		7		
8	Durable goods	-0.33	0.36	0.20	-0.01	-0.46	-2.70	3.44	0.29	0.22	0.10	-0.27	0.64	-0.07	-0.02	-0.07	0.16	-0.26	0.35	0.22		8		
9	Nondurable goods	-0.12	0.21	-0.07	-0.21	-0.61	-0.98	1.63	0.25	0.03	0.18	0.19	0.74	-0.34	-0.82	0.05	0.06	-0.72	0.30	0.70		9		
10	Wholesale trade	0.04	-0.04	-0.24	0.19	0.28	-1.80	2.54	-0.22	-0.29	-0.18	-0.75	0.21	-0.20	-0.47	0.26	0.12	-0.14	-0.32	-0.15		10		
11	Retail trade	-0.09	0.03	-0.32	0.02	-0.54	-1.40	3.06	-0.56	1.20	-1.32	-1.15	0.35	-1.21	0.09	0.59	0.80	0.69	-0.18	1.36		11		
12	Transportation and warehousing	-0.27	0.41	0.07	-0.08	-0.11	-2.19	1.51	0.16	0.78	0.28	0.36	0.34	-0.13	0.09	0.28	0.07	0.21	0.27	0.14		12		
13	Information	0.20	0.78	0.40	0.18	-0.32	-0.19	1.53	0.36	0.80	1.13	0.60	0.95	-0.15	0.17	0.44	0.40	0.23	0.12	0.75		13		
14	Finance, insurance, real estate, rental, and leasing	0.21	1.17	0.47	1.40	-1.20	-0.31	2.60	1.33	0.46	1.21	0.87	1.88	0.16	-0.09	-0.22	-0.72	0.06	-0.02	0.83		14		
15	Finance and insurance	0.11	0.39	-0.12	1.12	-1.31	0.91	0.46	1.02	-0.28	0.26	0.02	0.74	-0.42	-0.37	-0.40	-0.87	-0.09	-0.06	0.44		15		
16	Real estate and rental and leasing	0.10	0.79	0.59	0.28	0.11	-1.23	2.14	0.31	0.74	0.96	0.85	1.15	0.58	0.28	0.18	0.14	0.16	0.04	0.39		16		
17	Professional and business services	-0.07	1.42	0.93	0.26	-0.02	-3.22	3.59	1.39	1.44	1.53	1.60	1.60	0.52	0.43	0.86	0.54	0.15	0.27	0.38		17		
18	Professional, scientific, and technical services	0.04	0.90	0.52	0.20	0.05	-1.63	2.08	0.49	0.91	1.14	1.22	0.79	0.05	0.22	0.55	0.48	0.28	0.46	0.32		18		
19	Management of companies and enterprises	0.04	0.19	0.18	0.05	0.03	-0.09	0.11	0.47	0.09	0.30	-0.06	0.35	0.14	0.33	0.13	0.08	-0.04	-0.02	0.11		19		
20	Administrative and waste management services	-0.16	0.33	0.23	0.02	-0.10	-1.50	1.40	0.43	0.44	0.08	0.44	0.46	0.33	-0.12	0.17	-0.02	-0.08	-0.17	-0.05		20		
21	Educational services, health care, and social assistance	-0.26	0.42	0.32	0.12	-0.27	-4.17	5.60	0.48	-0.35	0.38	0.39	0.52	0.18	0.16	0.50	0.19	0.88	0.12	0.27		21		
22	Educational services	-0.10	0.04	0.06	-0.02	-0.07	-0.50	0.29	-0.16	0.12	0.11	0.12	0.06	0.04	0.05	0.07	0.03	0.07	-0.02	-0.01		22		
23	Health care and social assistance	-0.16	0.38	0.26	0.14	-0.20	-3.67	5.31	0.64	-0.48	0.27	0.27	0.46	0.14	0.11	0.43	0.16	0.82	0.14	0.28		23		
24	Arts, entertainment, recreation, accommodation, and food services	-1.14	0.82	0.42	0.03	-1.49	-6.47	4.87	0.21	0.79	1.91	0.87	0.35	-0.15	0.78	0.37	-0.13	0.52	-0.21	-0.02		24		
25	Arts, entertainment, and recreation	-0.35	0.20	0.20	0.19	-0.41	-2.09	1.09	0.40	0.35	0.14	0.28	0.19	0.13	0.32	0.21	0.08	0.10	0.05	-0.08		25		
26	Accommodation and food services	-0.79	0.62	0.21	-0.16	-1.09	-4.38	3.79	-0.19	0.43	1.77	0.59	0.16	-0.28	0.46	0.16	-0.21	0.41	-0.27	0.06		26		
27	Other services, except government	-0.21	0.07	0.07	0.07	-0.34	-1.49	1.51	-0.05	-0.19	0.31	0.16	0.01	0.01	0.04	0.07	0.00	-0.06	-0.13	-0.12		27		
28	<b>Government</b>	<b>-0.17</b>	<b>0.10</b>	<b>0.19</b>	<b>0.45</b>	<b>-0.05</b>	<b>-1.84</b>	<b>0.93</b>	<b>0.05</b>	<b>0.03</b>	<b>0.29</b>	<b>0.63</b>	<b>0.02</b>	<b>0.21</b>	<b>0.16</b>	<b>0.05</b>	<b>0.16</b>	<b>0.16</b>	<b>0.11</b>	<b>0.24</b>		<b>28</b>		
29	Federal	0.13	0.03	-0.03	0.10	0.12	0.16	0.26	-0.03	-0.05	0.12	-0.01	-0.06	-0.01	-0.12	-0.04	0.07	0.06	0.14	-0.02		29		
30	State and local	-0.30	0.08	0.22	0.35	-0.18	-1.99	0.67	0.08	0.08	0.18	0.65	0.08	0.22	0.28	0.09	0.09	0.10	-0.02	0.26		30		
	<b>Addenda:</b>																							
31	Private goods-producing industries <sup>1</sup>	-0.60	0.64	-0.39	-0.52	-1.18	-5.10	6.73	1.00	0.80	0.45	-0.46	0.78	-0.90	-2.11	-0.21	0.88	-0.41	1.26	1.68		31		
32	Private services-producing industries <sup>2</sup>	-1.49	5.00	2.13	2.61	-4.14	-21.14	27.10	3.11	4.35	5.45	3.07	6.18	-1.27	1.38	2.83	1.54	2.50	0.69	2.95		32		

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

Source: U.S. Bureau of Economic Analysis

**Table 14. Gross Domestic Product by Industry Group: Level and Change from Preceding Period**

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					Change from preceding period			
			2022		2023				2022		2023			2022	2023		
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3		Q2	Q3	
1	<b>Gross domestic product</b>	<b>25,744.1</b>	<b>25,994.6</b>	<b>26,408.4</b>	<b>26,813.6</b>	<b>27,063.0</b>	<b>27,610.1</b>	<b>21,822.0</b>	<b>21,851.1</b>	<b>21,990.0</b>	<b>22,112.3</b>	<b>22,225.4</b>	<b>22,490.7</b>	<b>414.3</b>	<b>113.0</b>	<b>265.3</b>	1
2	<b>Private industries</b>	<b>22,807.5</b>	<b>23,041.1</b>	<b>23,417.0</b>	<b>23,772.8</b>	<b>23,988.8</b>	<b>24,477.4</b>	<b>19,283.1</b>	<b>19,310.7</b>	<b>19,441.5</b>	<b>19,555.2</b>	<b>19,662.3</b>	<b>19,914.8</b>	<b>373.7</b>	<b>107.1</b>	<b>252.5</b>	2
3	Agriculture, forestry, fishing, and hunting	270.8	276.0	282.2	271.1	256.4	247.4	170.1	167.0	169.7	180.5	182.1	179.3	-13.7	1.6	-2.8	3
4	Mining	457.4	484.4	421.9	382.5	357.7	389.4	245.3	244.4	267.1	274.7	292.8	301.3	-24.2	18.1	8.5	4
5	Utilities	438.2	462.0	447.2	442.2	437.7	437.6	318.4	312.1	325.7	323.2	364.0	336.3	1.8	40.8	-27.7	5
6	Construction	1,090.1	1,093.1	1,138.4	1,161.2	1,180.7	1,219.7	827.8	803.1	802.9	809.4	820.3	850.9	-60.3	10.9	30.6	6
7	Manufacturing	2,649.7	2,658.5	2,740.1	2,729.0	2,750.8	2,853.1	2,277.8	2,266.9	2,280.9	2,227.1	2,262.3	2,312.9	29.7	35.2	50.5	7
8	Durable goods	1,406.9	1,422.2	1,463.5	1,470.9	1,513.7	1,547.1	1,297.0	1,296.4	1,308.4	1,292.9	1,313.0	1,325.9	47.5	20.1	12.9	8
9	Nondurable goods	1,242.8	1,236.3	1,276.7	1,258.1	1,237.1	1,306.0	985.4	975.7	978.2	942.1	957.3	993.3	-14.2	15.2	36.0	9
10	Wholesale trade	1,546.8	1,554.4	1,575.7	1,592.9	1,596.6	1,624.4	1,146.8	1,143.8	1,147.8	1,141.1	1,125.8	1,118.8	-46.0	-15.3	-7.1	10
11	Retail trade	1,621.0	1,629.6	1,676.2	1,704.5	1,715.1	1,759.2	1,182.3	1,188.2	1,226.2	1,259.9	1,251.1	1,318.5	-58.9	-8.9	67.5	11
12	Transportation and warehousing	920.5	940.4	950.6	967.6	976.7	962.7	699.3	703.7	705.2	715.5	729.0	736.1	13.7	13.5	7.2	12
13	Information	1,392.8	1,400.7	1,428.6	1,440.2	1,456.6	1,496.5	1,505.5	1,516.9	1,545.6	1,562.2	1,570.9	1,625.4	105.0	8.7	54.5	13
14	Finance, insurance, real estate, rental, and leasing	5,329.9	5,361.6	5,427.2	5,537.9	5,588.6	5,711.1	4,549.9	4,551.4	4,510.8	4,514.2	4,512.8	4,557.7	100.4	-1.5	44.9	14
15	Finance and insurance	1,932.9	1,940.9	1,931.4	1,965.7	1,954.9	2,004.0	1,591.7	1,587.2	1,540.9	1,536.0	1,532.7	1,555.7	-25.2	-3.3	23.0	15
16	Real estate and rental and leasing	3,396.9	3,420.7	3,495.9	3,572.1	3,633.7	3,707.1	2,962.3	2,968.5	2,976.3	2,984.9	2,986.9	3,008.6	128.8	2.0	21.6	16
17	Professional and business services	3,314.3	3,346.9	3,393.0	3,462.5	3,526.5	3,570.2	3,224.6	3,249.1	3,283.2	3,292.9	3,310.1	3,334.1	224.1	17.3	23.9	17
18	Professional, scientific, and technical services	2,013.4	2,029.2	2,067.0	2,124.7	2,170.1	2,199.7	1,972.6	1,985.6	2,015.9	2,033.7	2,063.3	2,083.8	126.4	29.6	20.5	18
19	Management of companies and enterprises	480.4	488.7	489.8	491.1	500.5	512.1	524.1	532.5	538.0	534.8	533.3	541.4	48.9	-1.5	8.0	19
20	Administrative and waste management services	820.6	829.0	836.2	846.7	855.8	858.4	731.7	735.3	734.5	729.8	720.1	717.1	50.2	-9.7	-3.0	20
21	Educational services, health care, and social assistance	2,149.8	2,171.4	2,216.1	2,290.5	2,330.7	2,368.7	1,923.2	1,937.4	1,948.4	1,999.6	2,006.7	2,022.4	71.0	7.2	15.7	21
22	Educational services	293.5	297.0	302.8	310.6	313.2	315.6	258.7	261.0	262.7	266.5	265.2	264.8	13.9	-1.2	-0.4	22
23	Health care and social assistance	1,856.4	1,874.4	1,913.3	1,979.8	2,017.5	2,053.0	1,664.8	1,676.6	1,686.0	1,733.5	1,741.9	1,758.0	57.1	8.4	16.1	23
24	Arts, entertainment, recreation, accommodation, and food services	1,081.6	1,109.8	1,145.3	1,205.9	1,222.0	1,238.2	884.1	905.0	897.7	924.2	913.3	912.2	86.1	-10.9	-1.1	24
25	Arts, entertainment, and recreation	271.2	282.2	293.1	312.0	313.6	317.0	240.1	249.6	254.1	259.8	262.8	258.3	44.0	3.0	-4.5	25
26	Accommodation and food services	810.4	827.6	852.3	893.8	908.4	921.1	645.4	657.2	646.2	666.8	653.6	656.4	43.7	-13.2	2.9	26
27	Other services, except government	544.4	552.5	574.5	585.0	592.7	599.3	434.2	436.7	437.0	434.3	427.8	422.1	13.3	-6.5	-5.7	27
28	<b>Government</b>	<b>2,936.6</b>	<b>2,953.5</b>	<b>2,991.4</b>	<b>3,040.8</b>	<b>3,074.2</b>	<b>3,132.7</b>	<b>2,525.6</b>	<b>2,526.7</b>	<b>2,535.5</b>	<b>2,544.2</b>	<b>2,550.5</b>	<b>2,563.4</b>	<b>40.5</b>	<b>6.3</b>	<b>12.9</b>	28
29	Federal	939.4	944.9	955.8	970.6	984.4	1,002.3	802.5	798.9	803.0	806.3	814.0	812.7	-5.5	7.7	-1.3	29
30	State and local	1,997.2	2,008.7	2,035.6	2,070.1	2,089.8	2,130.4	1,723.8	1,728.4	1,733.1	1,738.4	1,737.0	1,751.3	45.9	-1.4	14.3	30
	<b>Addenda:</b>																
31	Private goods-producing industries <sup>1</sup>	4,468.1	4,511.9	4,582.6	4,543.8	4,545.6	4,709.6	3,517.0	3,477.8	3,524.1	3,502.7	3,568.4	3,656.3	-80.9	65.6	88.0	31
32	Private services-producing industries <sup>2</sup>	18,339.4	18,529.1	18,834.4	19,229.1	19,443.3	19,767.8	15,766.8	15,837.6	15,919.5	16,058.4	16,096.7	16,258.9	460.1	38.3	162.3	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 15. Price Indexes for Gross Domestic Product by Industry Group: Percent Change from Preceding Period

Line		2020	2021	2022	Seasonally adjusted at annual rates															Line								
					2019					2020					2021						2022					2023		
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4	Q1	Q2	Q3			
1	<b>Gross domestic product</b>	1.3	4.6	7.1	1.4	1.8	-1.4	3.6	2.8	5.4	6.1	6.1	7.0	8.5	9.1	4.4	3.9	3.9	1.7	3.3	1							
2	<b>Private industries</b>	0.9	4.9	7.6	1.3	1.1	-2.9	4.2	2.9	5.8	6.8	6.7	7.7	9.1	10.0	4.4	3.8	3.8	1.4	3.0	2							
3	Agriculture, forestry, fishing, and hunting	-2.2	32.7	29.7	7.8	4.4	-52.5	39.8	57.3	22.1	118.8	16.3	-20.0	71.6	61.5	7.9	2.6	-33.4	-22.8	-7.8	3							
4	Mining	-29.4	86.8	51.4	7.4	-53.6	-81.6	235.3	89.0	156.8	88.2	57.9	120.4	56.0	151.4	-33.3	-59.6	-39.6	-40.8	25.2	4							
5	Utilities	-2.0	17.7	12.7	-19.7	-7.5	10.7	9.8	5.9	77.8	-16.3	10.9	19.4	-1.5	49.2	27.7	-26.0	-1.4	-40.4	37.2	5							
6	Construction	2.9	2.8	15.3	4.2	4.8	2.0	-2.3	-0.2	3.1	-3.3	11.3	25.1	4.8	20.7	28.0	17.6	4.9	1.3	-1.6	6							
7	Manufacturing	-1.0	4.2	10.5	2.7	-1.2	-3.7	-1.7	-0.7	7.5	7.2	8.7	9.0	11.3	19.2	2.6	10.1	8.2	-3.0	5.9	7							
8	Durable goods	0.7	-0.7	6.7	1.4	0.6	2.4	-0.3	-2.7	-3.5	0.6	0.7	6.4	9.7	6.3	10.6	8.0	7.1	5.4	4.9	8							
9	Nondurable goods	-3.1	10.5	15.0	4.4	-3.4	-11.0	-3.4	1.8	22.8	15.6	18.6	12.1	13.3	35.5	-5.6	12.5	9.6	-12.3	7.2	9							
10	Wholesale trade	-0.4	9.6	13.7	-1.3	-4.5	-8.7	12.5	2.8	10.2	13.3	20.2	9.7	22.0	15.3	1.1	4.1	6.9	6.5	9.9	10							
11	Retail trade	6.1	14.4	10.9	-1.0	7.4	9.5	19.2	-1.1	6.6	46.2	11.1	12.2	18.1	4.5	-2.3	-1.2	-4.1	5.4	-10.3	11							
12	Transportation and warehousing	-1.9	7.3	16.3	2.3	-2.8	-7.2	-7.2	7.0	1.5	21.8	16.4	19.6	22.2	14.8	7.2	3.5	1.3	-3.6	-9.2	12							
13	Information	-0.6	-2.4	-1.8	0.0	2.4	-5.4	-1.7	3.4	-3.3	-5.3	-3.3	-3.2	-1.1	0.1	-1.3	0.4	-1.0	2.3	-2.8	13							
14	Finance, insurance, real estate, rental, and leasing	2.5	2.3	4.8	0.9	6.1	-0.8	2.7	2.1	1.6	3.3	3.2	3.2	5.4	4.7	6.7	8.8	8.1	3.8	4.8	14							
15	Finance and insurance	2.1	3.4	6.0	-1.8	10.0	-3.9	1.9	2.3	3.6	7.1	4.2	4.7	6.3	4.7	8.3	10.3	8.7	-1.3	4.1	15							
16	Real estate and rental and leasing	2.8	1.7	4.2	2.5	3.9	1.1	3.2	2.0	0.5	1.2	2.6	2.3	4.9	4.7	5.8	8.0	7.8	6.8	5.2	16							
17	Professional and business services	0.5	-0.2	1.8	0.6	0.3	0.4	0.3	1.5	0.1	-2.9	-0.7	1.9	4.8	0.8	2.1	1.3	7.2	5.4	2.1	17							
18	Professional, scientific, and technical services	0.6	-0.7	1.5	0.4	1.2	0.6	-0.6	2.8	-0.8	-4.6	-1.4	2.0	4.7	1.0	1.3	1.3	7.8	2.7	1.5	18							
19	Management of companies and enterprises	-2.4	-1.2	-1.2	-0.9	-3.9	-5.3	0.7	-0.8	-0.6	-1.9	-1.3	-1.6	1.3	-5.6	2.2	-3.1	3.4	9.1	3.2	19							
20	Administrative and waste management services	2.1	1.8	4.3	2.1	0.7	3.8	2.4	-0.2	3.1	0.7	1.5	3.7	7.2	4.3	4.2	4.0	7.9	10.1	2.9	20							
21	Educational services, health care, and social assistance	2.5	2.8	2.5	3.2	2.6	2.8	2.4	1.3	6.5	-0.4	2.6	3.1	1.8	1.3	4.7	6.0	2.9	5.7	3.4	21							
22	Educational services	2.9	2.9	2.0	3.6	3.5	2.1	2.6	2.7	3.6	2.8	2.9	2.0	0.1	0.8	4.9	5.2	4.7	5.2	3.8	22							
23	Health care and social assistance	2.5	2.7	2.6	3.1	2.5	2.9	2.4	1.1	7.0	-0.9	2.6	3.2	2.1	1.4	4.6	6.2	2.6	5.8	3.4	23							
24	Arts, entertainment, recreation, accommodation, and food services	2.4	3.8	8.0	5.7	1.6	-0.1	0.6	5.5	-0.3	2.2	13.6	12.3	5.4	1.5	9.9	17.0	9.4	10.6	5.9	24							
25	Arts, entertainment, and recreation	4.4	0.5	2.7	9.1	6.2	3.9	0.7	-0.7	-13.7	17.5	3.0	9.2	-1.7	-7.9	9.7	8.2	17.6	-2.6	11.9	25							
26	Accommodation and food services	1.7	4.9	9.7	4.6	0.1	-1.5	0.6	7.4	4.6	-2.3	17.1	13.3	7.8	4.8	10.1	20.2	6.7	15.5	3.9	26							
27	Other services, except government	4.5	4.2	8.2	5.3	7.0	3.8	2.6	3.7	6.3	1.1	5.5	7.6	8.7	6.2	13.2	16.5	10.3	11.9	10.2	27							
28	<b>Government</b>	4.4	2.8	2.9	1.7	8.0	8.3	0.4	3.0	3.2	2.7	1.6	2.5	2.7	2.4	5.1	3.8	5.3	3.4	5.7	28							
29	Federal	1.5	3.8	5.4	0.4	2.0	3.0	2.2	3.3	6.2	2.2	3.5	5.5	5.9	7.3	6.2	2.6	4.6	1.8	8.2	29							
30	State and local	5.8	2.3	1.7	2.3	10.8	10.8	-0.4	2.9	1.8	2.9	0.7	1.2	1.3	0.2	4.6	4.3	5.7	4.2	4.5	30							
	<b>Addenda:</b>																											
31	Private goods-producing industries <sup>1</sup>	-2.3	9.5	16.1	3.8	-4.5	-13.5	6.3	5.8	13.5	13.4	13.2	18.2	16.3	31.7	3.6	0.9	-1.0	-7.0	4.5	31							
32	Private services-producing industries <sup>2</sup>	1.7	3.9	5.7	0.7	2.5	-0.3	3.7	2.2	4.0	5.3	5.3	5.4	7.4	5.2	4.5	4.6	4.9	3.5	2.6	32							

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis



Table 16. Real Gross Output by Industry Group: Percent Change from Preceding Period

Line		2020	2021	2022	Seasonally adjusted at annual rates															Line				
					2019				2020				2021				2022				2023			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3			
1	<b>All Industries</b>	-3.3	6.5	2.3	0.6	-4.8	-29.8	29.7	8.5	8.8	6.0	2.7	4.5	0.8	1.4	2.2	-0.1	3.6	1.4	3.5	1			
2	<b>Private industries</b>	-3.8	7.2	2.5	0.3	-5.4	-32.8	34.1	9.8	8.9	6.9	3.0	5.0	1.0	1.4	2.2	-0.4	3.7	1.3	3.5	2			
3	Agriculture, forestry, fishing, and hunting	3.3	0.1	-4.4	5.6	5.7	-10.3	19.8	3.2	-3.4	-3.0	-2.5	-5.0	-8.1	-4.9	0.0	0.5	12.0	-1.0	-1.3	3			
4	Mining	-17.0	6.3	6.0	-9.0	-2.0	-66.9	7.4	14.1	21.8	32.7	-4.7	10.9	3.3	4.4	11.7	-3.2	8.0	-7.3	1.3	4			
5	Utilities	-2.3	2.3	3.0	-1.3	-11.2	-7.2	14.2	4.0	4.6	-0.5	-1.6	-7.5	9.9	20.5	-6.7	-6.3	-5.9	2.8	10.2	5			
6	Construction	1.8	1.6	-6.3	1.5	5.2	-12.3	6.2	10.6	8.6	-4.7	-7.5	-7.4	-1.0	-9.6	-10.7	-4.1	7.1	7.3	14.7	6			
7	Manufacturing	-6.8	3.1	0.8	-8.6	-7.6	-36.8	47.3	5.6	3.8	-4.4	-3.1	7.1	1.5	-4.8	4.6	3.0	-0.9	3.9	1.6	7			
8	Durable goods	-7.9	4.6	2.8	-8.0	-9.3	-47.7	82.6	8.3	4.2	-4.6	-6.9	8.5	5.8	-0.9	6.1	7.3	-2.8	8.0	0.1	8			
9	Nondurable goods	-5.6	1.6	-1.1	-9.3	-5.8	-23.5	18.4	3.1	3.7	-4.0	0.7	5.7	-2.5	-8.4	3.1	-0.9	1.0	0.0	3.1	9			
10	Wholesale trade	-4.9	10.9	-0.2	-3.1	-4.8	-40.0	59.1	14.6	15.8	9.7	-3.1	5.8	4.6	-6.7	-6.1	-7.6	-5.4	-8.9	-1.2	10			
11	Retail trade	0.0	8.2	0.1	2.3	-10.7	-16.0	44.3	6.9	21.2	-2.9	-10.1	4.7	-0.7	4.1	1.2	1.0	5.8	-1.9	12.1	11			
12	Transportation and warehousing	-12.4	11.0	7.3	2.3	-9.1	-66.5	68.2	27.0	12.1	9.0	13.7	10.9	6.6	10.6	-0.4	-6.4	-3.3	-0.3	1.9	12			
13	Information	3.4	11.7	7.4	6.0	-0.3	-12.1	24.3	14.7	11.8	11.8	9.0	10.8	6.8	7.6	3.5	-0.3	6.1	1.7	8.4	13			
14	Finance, insurance, real estate, rental, and leasing	0.9	4.3	0.4	3.1	-1.7	-6.4	8.9	6.0	4.4	4.1	4.0	1.8	-3.3	-1.0	4.6	-2.2	7.3	5.4	4.3	14			
15	Finance and insurance	1.9	2.3	-2.6	2.9	-2.3	7.2	-0.7	4.6	7.8	-1.7	-0.9	-5.8	-10.5	1.3	10.8	-0.5	16.7	11.3	8.3	15			
16	Real estate and rental and leasing	0.2	5.7	2.6	3.3	-1.3	-15.5	16.7	7.1	2.0	8.5	7.6	7.6	1.8	-2.5	0.6	-3.4	1.2	1.3	1.6	16			
17	Professional and business services	-0.6	10.8	7.5	5.4	0.1	-29.3	21.7	18.8	12.3	11.3	9.3	12.2	6.7	6.0	3.4	2.6	2.1	0.4	-0.4	17			
18	Professional, scientific, and technical services	1.2	10.7	7.3	6.0	3.3	-27.4	23.0	14.7	14.6	10.3	10.9	8.5	6.3	3.8	8.4	7.1	1.6	0.8	-0.5	18			
19	Management of companies and enterprises	2.0	7.9	8.7	4.6	0.2	-5.9	5.7	27.8	0.6	14.7	-8.9	19.6	6.2	17.2	6.1	1.7	-3.9	3.3	7.9	19			
20	Administrative and waste management services	-5.3	12.5	7.1	4.3	-6.2	-43.0	28.8	23.3	14.3	11.5	16.5	16.5	7.6	5.1	-7.3	-5.6	6.4	-1.9	-4.2	20			
21	Educational services, health care, and social assistance	-5.2	6.3	3.4	0.4	-5.7	-39.6	40.4	11.5	0.6	9.4	7.4	5.3	-0.1	1.0	5.1	1.6	11.2	2.8	2.9	21			
22	Educational services	-9.3	2.3	6.3	1.6	-5.0	-44.2	22.9	-6.8	6.6	8.2	9.8	8.2	5.2	4.3	8.6	-1.4	5.8	2.8	3.1	22			
23	Health care and social assistance	-4.6	6.8	3.0	0.3	-5.8	-38.9	43.0	14.2	-0.2	9.6	7.0	5.0	-0.8	0.5	4.7	2.0	11.9	2.8	2.9	23			
24	Arts, entertainment, recreation, accommodation, and food services	-24.9	26.9	11.1	2.7	-29.8	-88.6	312.6	-1.2	33.6	77.4	31.9	-0.4	-6.4	30.8	2.2	4.0	7.4	-5.4	3.6	24			
25	Arts, entertainment, and recreation	-32.7	30.8	21.3	-4.4	-27.6	-93.3	235.1	40.3	60.0	37.7	59.0	21.0	1.6	34.8	13.6	11.8	0.4	-1.4	-8.8	25			
26	Accommodation and food services	-22.3	25.8	8.2	5.0	-30.5	-86.7	336.0	-10.1	26.8	90.4	25.2	-5.9	-8.7	29.6	-1.0	1.7	9.7	-6.6	7.7	26			
27	Other services, except government	-10.4	7.5	2.9	2.4	-12.7	-55.2	62.6	2.9	4.7	22.9	5.5	3.5	-3.5	-1.9	11.0	3.7	0.3	-2.7	-8.4	27			
28	<b>Government</b>	<b>0.8</b>	<b>1.4</b>	<b>0.6</b>	<b>2.9</b>	<b>0.1</b>	<b>-3.3</b>	<b>1.4</b>	<b>-1.4</b>	<b>7.6</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.8</b>	<b>-1.0</b>	<b>1.6</b>	<b>2.3</b>	<b>1.7</b>	<b>2.6</b>	<b>1.8</b>	<b>3.3</b>	28			
29	Federal	5.3	2.2	-3.0	-0.4	3.2	32.2	-12.7	-1.5	24.3	-8.9	-9.8	1.4	-7.1	0.1	3.1	1.1	2.5	1.0	3.4	29			
30	State and local	-1.1	1.1	2.1	4.3	-1.2	-16.1	8.6	-1.3	0.7	2.9	5.2	0.5	1.8	2.2	1.9	1.9	2.7	2.1	3.3	30			
	<b>Addenda:</b>																							
31	Private goods-producing industries <sup>1</sup>	-5.1	2.7	-0.6	-6.1	-4.1	-32.8	33.0	6.8	5.1	-2.5	-4.1	3.5	0.5	-5.1	1.7	0.9	2.0	3.5	4.0	31			
32	Private services-producing industries <sup>2</sup>	-3.3	8.7	3.6	2.6	-5.8	-32.8	34.4	10.8	10.2	10.3	5.6	5.5	1.1	3.9	2.4	-0.8	4.3	0.6	3.3	32			

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

**Table 17. Gross Output by Industry Group: Level and Change from Preceding Period**

Line		Billions of dollars						Billions of chained (2017) dollars									Line
		2022	Seasonally adjusted at annual rates					2022	Seasonally adjusted at annual rates					Change from preceding period			
			2022		2023				2022		2023			2022	2023		
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3		Q2	Q3	
1	<b>All Industries</b>	<b>46,083.3</b>	<b>46,690.3</b>	<b>46,733.6</b>	<b>47,300.5</b>	<b>47,365.2</b>	<b>48,135.9</b>	<b>38,062.5</b>	<b>38,205.2</b>	<b>38,191.7</b>	<b>38,527.4</b>	<b>38,660.5</b>	<b>38,992.1</b>	<b>845.8</b>	<b>133.1</b>	<b>331.6</b>	1
2	<b>Private industries</b>	<b>41,206.3</b>	<b>41,757.0</b>	<b>41,752.9</b>	<b>42,272.3</b>	<b>42,328.0</b>	<b>42,983.6</b>	<b>34,025.2</b>	<b>34,156.6</b>	<b>34,126.5</b>	<b>34,435.9</b>	<b>34,550.5</b>	<b>34,848.5</b>	<b>823.9</b>	<b>114.6</b>	<b>298.0</b>	2
3	Agriculture, forestry, fishing, and hunting	632.6	648.2	651.8	642.2	618.5	610.9	434.8	433.2	433.8	446.3	445.2	443.8	-20.0	-1.1	-1.4	3
4	Mining	861.1	919.2	790.0	746.0	669.0	698.6	531.9	541.8	537.4	547.9	537.5	539.3	30.3	-10.3	1.7	4
5	Utilities	701.3	750.1	688.7	665.5	600.2	657.4	507.1	510.6	502.3	494.7	498.1	510.4	14.6	3.4	12.3	5
6	Construction	2,134.8	2,138.5	2,152.2	2,201.1	2,235.9	2,317.1	1,564.3	1,536.2	1,520.2	1,546.6	1,574.2	1,629.2	-105.0	27.6	55.0	6
7	Manufacturing	7,191.6	7,274.3	7,258.0	7,217.1	7,193.6	7,270.4	5,541.9	5,545.3	5,586.7	5,574.4	5,628.2	5,650.1	43.7	53.8	22.0	7
8	Durable goods	3,457.5	3,487.8	3,540.5	3,550.0	3,639.3	3,650.0	2,834.0	2,840.8	2,891.4	2,870.9	2,926.6	2,927.2	77.6	55.7	0.5	8
9	Nondurable goods	3,734.1	3,786.6	3,717.5	3,667.1	3,554.3	3,620.4	2,713.3	2,710.1	2,704.1	2,711.0	2,711.0	2,731.8	-29.7	0.0	20.8	9
10	Wholesale trade	2,790.9	2,793.2	2,752.4	2,745.6	2,705.4	2,743.0	2,198.7	2,182.5	2,139.8	2,110.3	2,061.9	2,055.5	-4.8	-48.4	-6.4	10
11	Retail trade	2,709.7	2,730.3	2,729.3	2,752.1	2,753.8	2,793.5	2,092.2	2,099.2	2,104.5	2,134.2	2,124.2	2,185.5	2.6	-10.0	61.3	11
12	Transportation and warehousing	1,797.6	1,838.8	1,798.0	1,771.6	1,737.9	1,731.7	1,360.5	1,373.9	1,351.3	1,339.9	1,338.8	1,345.3	92.7	-1.1	6.5	12
13	Information	2,458.4	2,484.5	2,483.6	2,514.3	2,524.9	2,568.3	2,440.8	2,462.8	2,461.3	2,498.0	2,508.6	2,559.8	167.5	10.6	51.2	13
14	Finance, insurance, real estate, rental, and leasing	8,301.1	8,401.4	8,481.4	8,755.4	8,918.3	9,105.3	7,065.5	7,110.3	7,070.7	7,196.0	7,290.5	7,368.5	31.6	94.5	77.9	14
15	Finance and insurance	3,345.4	3,402.3	3,449.1	3,635.5	3,729.2	3,838.6	2,847.7	2,887.1	2,883.7	2,997.2	3,078.7	3,140.6	-76.3	81.6	61.9	15
16	Real estate and rental and leasing	4,955.7	4,999.1	5,032.3	5,119.9	5,189.2	5,266.8	4,220.4	4,225.8	4,189.4	4,201.6	4,215.0	4,231.6	108.5	13.5	16.5	16
17	Professional and business services	5,393.0	5,448.8	5,500.6	5,596.6	5,648.1	5,670.3	5,018.4	5,049.1	5,082.1	5,109.1	5,113.8	5,108.5	348.4	4.7	-5.3	17
18	Professional, scientific, and technical services	3,112.5	3,148.0	3,211.4	3,268.1	3,290.4	3,299.5	2,923.7	2,947.1	2,997.9	3,010.2	3,016.1	3,012.2	199.9	5.9	-3.9	18
19	Management of companies and enterprises	755.7	770.9	772.1	770.1	787.0	808.2	760.2	772.4	775.6	768.0	774.2	789.0	61.1	6.2	14.8	19
20	Administrative and waste management services	1,524.8	1,529.9	1,517.1	1,558.3	1,570.6	1,562.7	1,335.9	1,332.2	1,313.1	1,333.6	1,327.2	1,313.2	88.3	-6.4	-14.1	20
21	Educational services, health care, and social assistance	3,393.1	3,428.9	3,474.2	3,591.8	3,646.9	3,700.6	2,991.5	3,009.1	3,020.7	3,101.8	3,123.5	3,146.0	97.0	21.7	22.5	21
22	Educational services	410.6	418.3	420.3	430.0	435.5	442.2	358.3	363.3	362.0	367.1	369.6	372.4	21.3	2.5	2.8	22
23	Health care and social assistance	2,982.6	3,010.6	3,053.8	3,161.8	3,211.4	3,258.4	2,633.5	2,646.1	2,659.1	2,735.1	2,754.3	2,774.0	75.6	19.2	19.7	23
24	Arts, entertainment, recreation, accommodation, and food services	1,951.4	1,995.0	2,057.0	2,122.0	2,115.3	2,161.1	1,619.7	1,646.7	1,662.9	1,692.7	1,669.5	1,684.4	161.9	-23.3	14.9	24
25	Arts, entertainment, and recreation	458.8	472.4	492.1	507.0	500.1	500.6	404.0	414.8	426.5	426.9	425.4	415.7	71.0	-1.5	-9.7	25
26	Accommodation and food services	1,492.6	1,522.6	1,564.9	1,614.9	1,615.2	1,660.5	1,217.6	1,234.1	1,239.2	1,268.2	1,246.7	1,270.2	92.7	-21.5	23.5	26
27	Other services, except government	889.7	905.6	935.7	951.3	960.1	955.4	731.2	738.2	744.9	745.5	740.4	724.2	20.5	-5.1	-16.1	27
28	<b>Government</b>	<b>4,876.9</b>	<b>4,933.4</b>	<b>4,980.8</b>	<b>5,028.1</b>	<b>5,037.2</b>	<b>5,152.3</b>	<b>4,038.1</b>	<b>4,049.2</b>	<b>4,066.1</b>	<b>4,092.4</b>	<b>4,110.8</b>	<b>4,144.4</b>	<b>22.2</b>	<b>18.4</b>	<b>33.6</b>	28
29	Federal	1,450.1	1,469.2	1,483.1	1,506.2	1,513.3	1,550.7	1,235.5	1,239.4	1,242.9	1,250.5	1,253.7	1,264.3	-37.8	3.2	10.6	29
30	State and local	3,426.9	3,464.2	3,497.7	3,522.0	3,523.9	3,601.6	2,801.8	2,808.8	2,822.3	2,840.9	2,856.0	2,879.1	58.3	15.1	23.0	30
	<b>Addenda:</b>																
31	Private goods-producing industries <sup>1</sup>	10,820.1	10,980.3	10,852.0	10,806.3	10,717.0	10,897.1	8,086.9	8,072.6	8,091.2	8,132.2	8,203.1	8,284.3	-51.4	70.9	81.3	31
32	Private services-producing industries <sup>2</sup>	30,386.2	30,776.7	30,900.8	31,466.0	31,611.0	32,086.5	25,964.1	26,117.0	26,064.6	26,337.3	26,376.6	26,592.6	900.1	39.2	216.1	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 18. Price Indexes for Gross Output by Industry Group: Percent Change from Preceding Period

Line		2020	2021	2022	Seasonally adjusted at annual rates															Line	
					2019	2020				2021				2022				2023			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3
1	<b>All Industries</b>	<b>0.7</b>	<b>6.6</b>	<b>8.1</b>	<b>0.7</b>	<b>0.5</b>	<b>-3.6</b>	<b>5.1</b>	<b>4.4</b>	<b>7.7</b>	<b>10.4</b>	<b>8.3</b>	<b>8.1</b>	<b>10.4</b>	<b>10.9</b>	<b>2.7</b>	<b>0.5</b>	<b>1.3</b>	<b>-0.8</b>	<b>3.1</b>	1
2	<b>Private industries</b>	<b>0.5</b>	<b>6.8</b>	<b>8.3</b>	<b>0.5</b>	<b>0.1</b>	<b>-4.0</b>	<b>5.3</b>	<b>4.4</b>	<b>7.7</b>	<b>11.1</b>	<b>8.6</b>	<b>8.3</b>	<b>10.7</b>	<b>10.9</b>	<b>2.6</b>	<b>0.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>2.7</b>	2
3	Agriculture, forestry, fishing, and hunting	-2.2	20.6	23.6	1.6	-1.6	-27.8	17.3	27.1	15.3	57.3	17.6	0.9	44.7	37.9	7.9	1.7	-15.9	-13.1	-3.6	3
4	Mining	-17.2	49.4	32.8	3.9	-34.7	-59.7	97.1	48.7	83.8	44.2	42.5	68.7	30.8	85.1	-17.9	-43.7	-26.4	-30.2	17.4	4
5	Utilities	-2.3	18.4	13.8	-13.4	-8.2	2.7	9.9	9.6	63.7	-9.7	18.0	22.4	1.1	45.3	18.7	-24.2	-7.3	-35.6	30.6	5
6	Construction	2.4	8.2	14.8	2.4	2.5	-0.5	5.3	2.7	8.5	12.6	11.8	17.3	16.8	17.3	11.7	7.0	2.1	-0.8	0.5	6
7	Manufacturing	-2.2	13.0	13.3	1.0	-3.3	-12.7	8.0	6.9	18.9	21.6	16.8	13.5	17.1	21.6	-2.9	-3.8	-1.4	-5.0	2.7	7
8	Durable goods	0.3	8.0	8.7	-1.1	0.3	0.2	2.7	3.4	9.0	14.8	11.6	9.6	12.0	8.8	0.4	-1.0	4.0	2.3	1.1	8
9	Nondurable goods	-4.6	18.1	17.8	3.1	-6.8	-24.0	13.5	10.6	30.0	28.7	21.9	17.3	22.2	34.8	-5.8	-6.3	-6.3	-11.7	4.4	9
10	Wholesale trade	0.1	7.6	10.3	-0.6	-2.8	-5.0	8.4	3.1	7.2	12.4	14.0	7.9	15.7	11.0	2.2	2.0	4.7	3.5	7.0	10
11	Retail trade	4.3	10.8	9.0	-0.9	4.5	6.4	13.5	0.9	5.6	31.0	9.0	9.5	14.1	5.5	0.3	-1.1	-2.3	2.1	-5.5	11
12	Transportation and warehousing	-2.0	10.0	14.6	1.3	-3.5	-9.5	-2.4	8.7	6.6	24.5	17.7	17.4	19.4	16.5	1.5	-2.4	-2.5	-7.1	-3.3	12
13	Information	0.0	0.1	1.1	-0.2	2.4	-5.0	0.7	4.9	-2.5	0.8	-0.3	-1.1	3.3	2.0	0.4	0.1	-1.0	0.0	-1.3	13
14	Finance, insurance, real estate, rental, and leasing	1.9	3.4	5.0	-0.3	4.2	-0.7	3.3	2.5	2.9	5.7	4.0	3.8	5.9	4.9	5.4	6.2	5.8	2.2	4.1	14
15	Finance and insurance	1.6	3.8	4.3	-2.8	6.6	-2.9	3.7	2.0	4.0	7.8	3.8	3.7	4.8	2.7	4.5	6.1	5.8	-0.6	3.7	15
16	Real estate and rental and leasing	2.2	3.0	5.5	1.7	2.5	1.1	3.0	2.8	2.1	4.2	4.2	4.0	6.7	6.4	6.1	6.3	5.9	4.2	4.5	16
17	Professional and business services	0.7	1.5	3.3	0.5	0.2	0.6	1.0	2.1	0.9	1.5	1.6	3.0	6.0	2.7	2.7	1.2	4.9	3.3	2.0	17
18	Professional, scientific, and technical services	0.7	1.0	2.9	0.3	0.6	0.7	0.4	2.9	0.2	0.0	0.9	3.0	5.7	2.7	2.0	1.1	5.5	2.0	1.6	18
19	Management of companies and enterprises	-0.9	0.1	1.0	-0.9	-0.7	-2.6	0.4	0.0	-0.1	1.1	0.6	0.1	3.4	-2.0	3.6	-1.0	3.0	5.6	3.1	19
20	Administrative and waste management services	1.5	3.2	5.2	1.4	0.0	2.4	2.7	1.4	3.1	5.0	3.5	4.6	8.0	5.1	3.5	2.5	4.6	5.2	2.3	20
21	Educational services, health care, and social assistance	2.1	3.4	3.6	2.1	1.5	3.0	2.5	2.0	5.1	3.0	3.6	3.9	3.6	2.8	4.3	3.8	2.8	3.4	3.0	21
22	Educational services	2.4	3.5	3.3	2.5	2.5	2.0	2.8	3.1	3.2	4.9	4.2	3.5	2.1	2.8	4.5	3.4	3.5	2.4	3.1	22
23	Health care and social assistance	2.1	3.4	3.6	2.0	1.4	3.1	2.5	1.9	5.4	2.7	3.6	4.0	3.8	2.8	4.3	3.8	2.7	3.5	3.0	23
24	Arts, entertainment, recreation, accommodation, and food services	2.0	4.6	7.1	3.1	1.4	1.1	1.3	4.9	1.5	6.7	10.1	9.2	6.6	3.4	7.5	8.6	5.5	4.4	5.1	24
25	Arts, entertainment, and recreation	3.3	1.7	3.4	5.9	3.9	3.6	1.6	0.8	-10.4	17.0	3.8	7.8	0.6	-4.7	7.5	5.3	12.3	-4.0	10.1	25
26	Accommodation and food services	1.6	5.5	8.3	2.2	0.7	0.4	1.3	6.1	5.3	4.0	12.0	9.6	8.5	6.0	7.5	9.7	3.4	7.1	3.7	26
27	Other services, except government	3.2	4.2	7.3	3.0	4.2	3.1	3.0	3.2	4.8	4.0	5.4	6.7	8.7	6.3	9.1	9.9	6.4	6.6	7.1	27
28	<b>Government</b>	<b>2.3</b>	<b>5.3</b>	<b>6.7</b>	<b>2.1</b>	<b>3.6</b>	<b>0.0</b>	<b>3.9</b>	<b>4.1</b>	<b>7.7</b>	<b>5.4</b>	<b>5.4</b>	<b>6.4</b>	<b>7.8</b>	<b>10.8</b>	<b>3.2</b>	<b>2.2</b>	<b>1.2</b>	<b>-1.1</b>	<b>6.0</b>	28
29	Federal	0.9	4.0	6.3	1.0	1.2	0.0	2.5	2.9	6.2	3.3	4.7	5.9	7.4	9.4	5.1	2.7	3.8	0.9	6.6	29
30	State and local	2.8	5.8	6.9	2.6	4.7	0.0	4.6	4.6	8.3	6.4	5.7	6.6	8.0	11.4	2.4	2.0	0.1	-1.9	5.7	30
	<b>Addenda:</b>																				
31	Private goods-producing industries <sup>1</sup>	-2.1	14.1	15.5	1.6	-4.2	-14.2	10.8	8.8	19.2	22.7	17.3	16.7	19.5	25.9	-1.0	-5.5	-3.6	-6.6	2.8	31
32	Private services-producing industries <sup>2</sup>	1.3	4.5	5.9	0.2	1.6	-0.4	3.6	3.0	4.1	7.4	5.8	5.6	7.8	6.0	3.9	2.4	3.1	1.2	2.7	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021	2022	Seasonally adjusted at annual rates															Line	
					2019	2020				2021				2022				2023			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 <sup>f</sup>
<b>Percent change from preceding period</b>																					
<b>Gross domestic product (GDP) and related aggregates:</b>																					
1	GDP	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1
2	Goods	0.9	8.7	3.5	3.2	-5.7	-28.0	72.3	1.5	4.0	6.4	1.6	19.0	-4.4	-3.1	7.9	6.2	-1.3	0.9	7.3	2
3	Services	-4.0	4.9	2.4	3.1	-6.9	-28.1	21.4	4.0	6.0	7.9	5.5	2.7	-0.6	2.3	2.5	2.5	3.2	1.9	2.9	3
4	Structures	-0.2	2.2	-6.4	-2.7	7.0	-27.5	19.4	15.7	4.5	-4.9	-5.1	-3.7	-2.8	-9.5	-13.5	-9.6	8.9	7.7	10.0	4
5	Motor vehicle output	-13.9	7.9	-2.5	-19.5	-31.4	-85.1	1,189.9	-27.5	10.7	-8.7	-40.1	33.7	-12.5	4.3	15.3	-1.2	14.7	15.4	-7.1	5
6	GDP excluding motor vehicle output	-1.9	5.7	2.1	3.3	-4.5	-25.6	28.0	5.3	5.1	6.7	4.8	6.3	-1.7	-0.7	2.3	2.7	1.9	1.7	5.2	6
7	Nonfarm business gross value added <sup>1</sup>	-2.8	7.2	2.1	2.7	-7.3	-32.8	45.8	5.4	6.5	7.3	3.4	8.9	-2.8	-1.1	2.8	2.8	1.8	2.0	5.8	7
<b>Contributions to percent change in real gross domestic product</b>																					
<b>Percent change at annual rate:</b>																					
8	Gross domestic product	-2.2	5.8	1.9	2.6	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	8
<b>Percentage points at annual rates:</b>																					
9	Goods	0.26	2.65	1.10	0.94	-1.71	-7.55	19.64	0.57	1.38	2.09	0.56	5.66	-1.39	-0.99	2.44	1.95	-0.40	0.29	2.30	9
10	Services	-2.46	2.95	1.43	1.89	-4.23	-17.82	13.42	2.36	3.48	4.59	3.22	1.64	-0.34	1.32	1.49	1.48	1.92	1.13	1.73	10
11	Structures	-0.02	0.20	-0.59	-0.23	0.61	-2.65	1.78	1.28	0.38	-0.47	-0.48	-0.34	-0.25	-0.89	-1.27	-0.86	0.72	0.63	0.83	11
12	Motor vehicle output	-0.39	0.20	-0.07	-0.61	-0.97	-3.77	6.02	-0.93	0.27	-0.25	-1.33	0.75	-0.35	0.11	0.38	-0.03	0.37	0.40	-0.21	12

r Revised

1. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

Source: U.S. Bureau of Economic Analysis

## Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change from Quarter One Year Ago

Line		Billions of chained (2017) dollars at quarterly rates									Percent change from quarter one year ago									Line	
		2021			2022			2023			2021		2022				2023				
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3 <sup>r</sup>
1	<b>Gross domestic product (GDP)</b>	5,337.0	5,386.2	5,568.3	5,303.8	5,434.7	5,487.0	5,596.5	5,415.4	5,569.5	5,642.7	5.0	5.3	3.7	1.8	1.9	0.5	2.1	2.5	2.8	1
2	Personal consumption expenditures	3,694.1	3,698.8	3,849.8	3,637.5	3,777.9	3,775.0	3,900.4	3,723.3	3,854.2	3,864.7	7.7	6.9	4.7	2.3	2.1	1.3	2.4	2.0	2.4	2
3	Gross private domestic investment	930.4	1,026.8	1,040.0	1,032.6	1,018.0	1,059.2	993.0	981.4	993.9	1,062.3	6.2	9.5	12.6	9.4	3.2	-4.5	-5.0	-2.4	0.3	3
4	Net exports of goods and services	-227.6	-265.1	-248.7	-262.5	-283.0	-272.0	-233.5	-211.7	-233.0	-249.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	566.4	559.0	609.4	573.0	607.8	623.7	635.1	613.1	623.3	621.9	7.2	6.1	4.9	7.3	11.6	4.2	7.0	2.6	-0.3	5
6	Imports	794.0	824.1	858.0	835.5	890.8	895.7	868.6	824.7	856.3	871.7	14.4	10.5	13.1	12.2	8.7	1.2	-1.3	-3.9	-2.7	6
7	Government consumption expenditures and gross investment	938.2	925.5	926.5	895.3	918.9	921.3	935.0	921.2	952.4	963.7	-0.1	-1.0	-2.1	-2.1	-0.5	0.9	2.9	3.7	4.6	7
	<b>Addenda:</b>																				
	<b>Current dollar measures:</b>																				
	<b>(Billions of dollars)</b>																				
8	GDP	5,853.3	5,975.1	6,271.5	6,098.9	6,414.3	6,539.2	6,701.5	6,546.7	6,802.4	6,927.6	10.4	11.8	10.8	9.6	9.4	6.9	7.3	6.1	5.9	8
9	Gross domestic income	5,723.5	5,911.6	6,340.9	6,309.1	6,340.3	6,516.3	6,630.6	6,729.0	6,567.5	6,663.0	14.0	11.3	12.2	10.8	10.2	4.6	6.7	3.6	2.3	9

r Revised

Source: U.S. Bureau of Economic Analysis