

**2022Q4 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2022Q4 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Gross domestic product (GDP)</b>	<b>2.7</b>	<b>2021Q3</b>	<b>2.7</b>	<b>2022Q3</b>	<b>3.2</b>	<b>2022Q2</b>	<b>-0.6</b>
<b>Personal consumption expenditures</b>	<b>1.4</b>	<b>2001Q3</b>	<b>1.4</b>	<b>2022Q3</b>	<b>2.3</b>	<b>2022Q1</b>	<b>1.3</b>
Goods	-0.5	.....	.....	2022Q3	-0.4	2022Q2	-2.6
Durable goods	-1.8	1989Q1	-1.8	2022Q3	-0.8	2022Q2	-2.8
Nondurable goods	0.2	2012Q3	0.2	2021Q4	0.7	2022Q3	-0.1
Services	2.4	2015Q3	2.4	2022Q3	3.7	2022Q1	2.1
<b>Gross private domestic investment</b>	<b>3.7</b>	.....	.....	<b>2022Q1</b>	<b>5.4</b>	<b>2022Q3</b>	<b>-9.6</b>
Fixed investment	-4.6	2001Q2	-4.6	2022Q3	-3.5	2022Q2	-5.0
Nonresidential	3.3	1993Q3	3.3	2022Q3	6.2	2022Q2	0.1
Structures	8.5	.....	.....	2019Q3	17.9	2022Q3	-3.6
Equipment	-3.2	.....	.....	2022Q3	10.6	2020Q2	-38.0
Intellectual property products	7.4	2021Q3	7.4	2022Q2	8.9	2022Q3	6.8
Residential	-25.9	.....	.....	2022Q2	-17.8	2022Q3	-27.1
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....
Exports	-1.6	1964Q2	-1.6	2022Q3	14.6	2022Q1	-4.6
Goods	-7.4	1977Q1	-7.4	2022Q3	17.8	2020Q2	-66.2
Services	12.5	1958Q4	12.5	2021Q4	23.6	2022Q3	7.5
Imports	-4.2	.....	.....	2022Q2	2.2	2022Q3	-7.3
Goods	-5.5	.....	.....	2022Q2	-0.4	2022Q3	-8.6
Services	2.1	2013Q2	2.1	2022Q2	16.6	2022Q3	-0.8
<b>Government consumption expenditures and gross investment</b>	<b>3.6</b>	<b>1992Q1</b>	<b>3.6</b>	<b>2022Q3</b>	<b>3.7</b>	<b>2022Q2</b>	<b>-1.6</b>
Federal	5.9	2006Q4	5.9	2021Q1	17.3	2022Q3	3.7
National defense	2.2	2010Q1	2.2	2022Q3	4.7	2022Q2	1.4
Nondefense	10.8	1961Q3	10.8	2021Q1	64.8	2022Q3	2.5
State and local	2.3	2014Q2	2.3	2022Q3	3.7	2022Q2	-0.6
<b>Addenda:</b>							
Final sales of domestic product	1.2	2002Q2	1.2	2022Q3	4.5	2022Q1	-1.8
Gross domestic purchases	2.1	2007Q2	2.1	2021Q4	6.9	2022Q3	0.3
Final sales to domestic purchasers	0.7	1970Q1	0.7	2022Q3	1.5	2022Q2	0.2
Final sales to private domestic purchasers	0.1	.....	.....	2022Q3	1.1	2020Q2	-31.4
Gross domestic income (GDI)	.....	.....	.....	.....	.....	.....	.....
Average of GDP and GDI	.....	.....	.....	.....	.....	.....	.....
Gross national product (GNP)	.....	.....	.....	.....	.....	.....	.....
Disposable personal income	4.8	1997Q3	4.8	2021Q1	52.4	2022Q3	3.2
<b>Current-dollar measures:</b>							
GDP	6.7	1987Q3	6.7	2022Q3	7.7	2022Q1	6.6
Final sales of domestic product	5.2	2017Q1	5.2	2022Q3	9.1	2020Q2	-26.8
Gross domestic purchases	5.9	2018Q1	5.9	2022Q2	6.8	2022Q3	5.1
Final sales to domestic purchasers	4.5	2008Q2	4.5	2022Q3	6.3	2020Q2	-26.2
Final sales to private domestic purchasers	3.9	2018Q3	3.9	2022Q3	6.1	2020Q2	-32.2
GDI	.....	.....	.....	.....	.....	.....	.....
Average of GDP and GDI	.....	.....	.....	.....	.....	.....	.....
GNP	.....	.....	.....	.....	.....	.....	.....
Disposable personal income	8.6	.....	.....	2021Q1	59.2	2022Q3	7.7
<b>Chain-type price measures:</b>							
Gross domestic purchases	3.6	2008Q2	3.6	2022Q3	4.8	2020Q4	2.2
Gross domestic purchases excluding food and energy	4.1	.....	.....	2022Q3	5.0	2021Q1	4.0
GDP	3.9	1991Q1	3.9	2022Q3	4.4	2020Q4	2.5
GDP excluding food and energy	4.2	1989Q1	4.2	2022Q3	5.2	2020Q4	2.3
GDP implicit price deflator	3.9	2007Q1	3.9	2022Q3	4.4	2020Q4	2.6
PCE	3.7	2007Q1	3.7	2022Q3	4.3	2020Q4	1.6
PCE excluding food and energy	4.3	.....	.....	2022Q3	4.7	2021Q1	3.2
Market-based PCE	3.4	2011Q1	3.4	2022Q3	4.5	2020Q4	1.1
Market-based PCE excluding food and energy	4.1	1989Q2	4.1	2022Q3	5.0	2021Q1	2.5

Source: U.S. Bureau of Economic Analysis

## 2022Q4 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2022Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	<b>2.7</b>	<b>2021Q3</b>	<b>2.7</b>	<b>2022Q3</b>	<b>3.2</b>	<b>2022Q2</b>	<b>-0.6</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>0.93</b>	.....	.....	<b>2022Q3</b>	<b>1.54</b>	<b>2022Q1</b>	<b>0.91</b>
Goods	-0.13	2008Q2	-0.13	2022Q3	-0.08	2022Q2	-0.61
Durable goods	-0.16	1989Q1	-0.16	2022Q3	-0.07	2022Q2	-0.24
Nondurable goods	0.03	2012Q3	0.03	2021Q4	0.12	2022Q3	-0.01
Services	1.06	1979Q4	1.06	2022Q3	1.63	2022Q1	0.93
<b>Gross private domestic investment</b>	<b>0.66</b>	.....	.....	<b>2022Q1</b>	<b>0.98</b>	<b>2022Q3</b>	<b>-1.80</b>
Fixed investment	-0.81	.....	.....	2022Q3	-0.62	2022Q2	-0.92
Nonresidential	0.43	2017Q3	0.43	2022Q3	0.80	2022Q2	0.01
Structures	0.21	2014Q4	0.21	2019Q3	0.53	2022Q3	-0.09
Equipment	-0.17	1991Q2	-0.17	2022Q3	0.53	2020Q2	-2.05
Intellectual property products	0.39	2015Q4	0.39	2022Q2	0.46	2022Q3	0.36
Residential	-1.24	.....	.....	2022Q2	-0.93	2022Q3	-1.42
Change in private inventories	1.47	.....	.....	2021Q4	5.01	2022Q3	-1.19
<b>Net exports of goods and services</b>	<b>0.46</b>	<b>1960Q2</b>	<b>0.46</b>	<b>2022Q3</b>	<b>2.86</b>	<b>2022Q1</b>	<b>-3.13</b>
Exports	-0.19	1980Q4	-0.19	2022Q3	1.65	2022Q1	-0.53
Goods	-0.62	.....	.....	2022Q3	1.38	2020Q2	-6.48
Services	0.43	1959Q3	0.43	2021Q4	0.74	2022Q3	0.26
Imports	0.65	.....	.....	2022Q3	1.21	2022Q2	-0.35
Goods	0.71	.....	.....	2022Q3	1.19	2022Q2	0.05
Services	-0.06	2013Q2	-0.06	2022Q3	0.02	2022Q2	-0.41
<b>Government consumption expenditures and gross investment</b>	<b>0.63</b>	<b>1973Q4</b>	<b>0.63</b>	<b>2022Q3</b>	<b>0.65</b>	<b>2022Q2</b>	<b>-0.29</b>
Federal	0.37	1979Q2	0.37	2021Q1	1.17	2022Q3	0.24
National defense	0.08	2020Q1	0.08	2022Q3	0.17	2022Q2	0.05
Nondefense	0.29	2008Q2	0.29	2021Q1	1.55	2022Q3	0.07
State and local	0.25	2008Q3	0.25	2022Q3	0.41	2022Q2	-0.06

Source: U.S. Bureau of Economic Analysis

**2022 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent]**

	2022 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Gross domestic product (GDP)</b>	<b>2.1</b>	<b>1957</b>	<b>2.1</b>	<b>2021</b>	<b>5.9</b>	<b>2020</b>	<b>-2.8</b>
<b>Personal consumption expenditures</b>	<b>2.8</b>	<b>1949</b>	<b>2.8</b>	<b>2021</b>	<b>8.3</b>	<b>2020</b>	<b>-3.0</b>
Goods	-0.5			2021	12.2	2009	-3.1
Durable goods	-0.5	1979	-0.5	2021	18.5	2009	-6.1
Nondurable goods	-0.5			2021	8.8	2009	-1.7
Services	4.5	1998	4.5	2021	6.3	2020	-6.6
<b>Gross private domestic investment</b>	<b>3.9</b>			<b>2021</b>	<b>9.0</b>	<b>2020</b>	<b>-5.3</b>
Fixed investment	-0.2			2021	7.4	2020	-2.3
Nonresidential	3.8			2021	6.4	2020	-4.9
Structures	-6.9			2021	-6.4	2020	-10.1
Equipment	4.3			2021	10.3	2020	-10.5
Intellectual property products	8.9			2021	9.7	2020	4.8
Residential	-10.7			2021	10.7	2009	-21.7
Change in private inventories							
<b>Net exports of goods and services</b>							
Exports	7.2	2011	7.2	2010	12.9	2021	6.1
Goods	6.3			2021	7.4	2020	-10.1
Services	9.2			2007	13.1	2021	3.3
Imports	8.2			2021	14.1	2020	-9.0
Goods	6.9			2021	14.5	2020	-5.8
Services	14.6			1984	25.1	2021	12.3
<b>Government consumption expenditures and gross investment</b>	<b>-0.6</b>			<b>2021</b>	<b>0.6</b>	<b>2014</b>	<b>-0.9</b>
Federal	-2.5	1969	-2.5	2021	2.3	2014	-2.6
National defense	-2.8	1997	-2.8	2021	-1.2	2014	-4.1
Nondefense	-2.2			2021	7.3	2013	-3.5
State and local	0.6			2019	3.0	2021	-0.5
<b>Addenda:</b>							
Final sales of domestic product	1.3	2010	1.3	2021	5.7	2020	-2.2
Gross domestic purchases	2.4			2021	7.0	2020	-2.4
Final sales to domestic purchasers	1.7	2010	1.7	2021	6.7	2020	-1.9
Final sales to private domestic purchasers	2.1	2019	2.1	2021	8.1	2020	-2.8
Gross domestic income (GDI)							
Average of GDP and GDI							
Gross national product (GNP)							
Disposable personal income	-6.0			2021	1.8	1932	-13.1
<b>Current-dollar measures:</b>							
GDP	9.2			2021	10.7	2020	-1.5
Final sales of domestic product	8.4	1983	8.4	2021	10.5	2020	-0.9
Gross domestic purchases	9.4	1937	9.4	2021	11.5	2020	-1.2
Final sales to domestic purchasers	8.6			2021	11.3	2020	-0.7
Final sales to private domestic purchasers	9.0	1971	9.0	2021	12.5	2020	-1.7
GDI							
Average of GDP and GDI							
GNP							
Disposable personal income	-0.1			2021	5.9	2009	-0.4
<b>Chain-type price measures:</b>							
Gross domestic purchases	6.8			1981	9.2	2021	4.2
Gross domestic purchases excluding food and energy	6.1					2021	3.9
GDP	7.0	1978	7.0	1981	9.4	2021	4.5
GDP excluding food and energy	6.2					2021	4.1
GDP implicit price deflator	7.0	1978	7.0	1981	9.5	2021	4.5
PCE	6.3			1981	9.0	2021	4.0
PCE excluding food and energy	5.0			1983	5.1	2021	3.5
Market-based PCE	6.5					2021	3.6
Market-based PCE excluding food and energy	5.1					2021	2.9

Source: U.S. Bureau of Economic Analysis

## 2022 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2022 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	<b>2.1</b>	<b>1957</b>	<b>2.1</b>	<b>2021</b>	<b>5.9</b>	<b>2020</b>	<b>-2.8</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>1.86</b>	<b>1989</b>	<b>1.86</b>	<b>2021</b>	<b>5.54</b>	<b>2020</b>	<b>-2.01</b>
Goods	-0.12	.....	.....	2021	2.72	2009	-0.70
Durable goods	-0.04	1990	-0.04	2021	1.46	2009	-0.45
Nondurable goods	-0.08	.....	.....	2021	1.26	2009	-0.25
Services	1.99	.....	.....	2021	2.83	2020	-3.08
<b>Gross private domestic investment</b>	<b>0.71</b>	.....	.....	<b>2021</b>	<b>1.55</b>	<b>2020</b>	<b>-0.95</b>
Fixed investment	-0.04	.....	.....	2021	1.30	2020	-0.40
Nonresidential	0.50	.....	.....	2021	0.83	2020	-0.67
Structures	-0.19	2021	-0.19	2019	0.07	2020	-0.32
Equipment	0.22	.....	.....	2021	0.52	2020	-0.59
Intellectual property products	0.46	.....	.....	2021	0.50	2020	0.23
Residential	-0.53	.....	.....	2021	0.47	2009	-0.74
Change in private inventories	0.74	1951	0.74	2010	1.42	2021	0.24
<b>Net exports of goods and services</b>	<b>-0.40</b>	.....	.....	<b>2020</b>	<b>-0.26</b>	<b>2021</b>	<b>-1.25</b>
Exports	0.80	1979	0.80	2011	0.90	2021	0.64
Goods	0.49	1974	0.49	2021	0.52	2020	-0.76
Services	0.31	.....	.....	2007	0.41	2021	0.12
Imports	-1.20	.....	.....	2020	1.28	2021	-1.89
Goods	-0.86	.....	.....	2020	0.67	2021	-1.61
Services	-0.35	.....	.....	2021	-0.28	1984	-0.38
<b>Government consumption expenditures and gross investment</b>	<b>-0.10</b>	.....	.....	<b>2021</b>	<b>0.11</b>	<b>2014</b>	<b>-0.17</b>
Federal	-0.17	.....	.....	2021	0.17	2014	-0.19
National defense	-0.11	.....	.....	2021	-0.05	2014	-0.19
Nondefense	-0.07	.....	.....	2021	0.22	2013	-0.10
State and local	0.07	.....	.....	2019	0.32	2021	-0.06

Source: U.S. Bureau of Economic Analysis