

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Wednesday, November 29, 2023

BEA 23-55

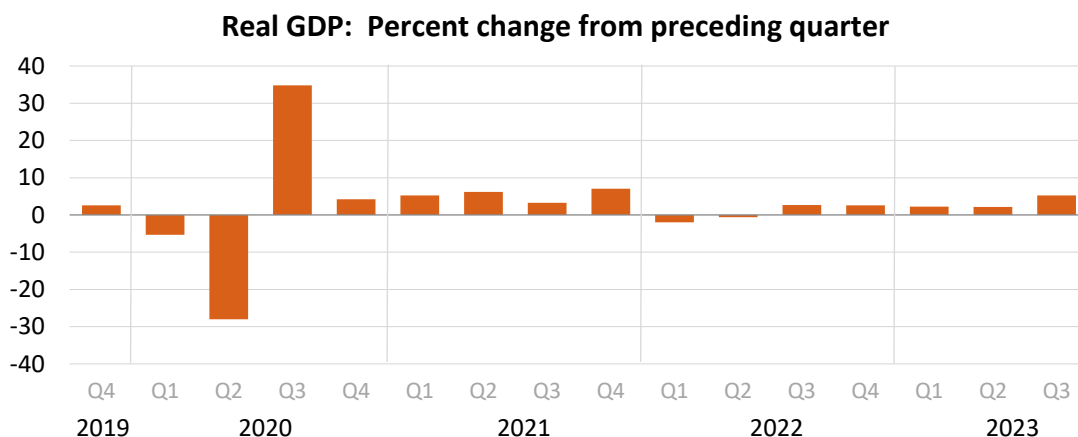
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Gross Domestic Product (Second Estimate) Corporate Profits (Preliminary Estimate) Third Quarter 2023

Real gross domestic product (GDP) increased at an annual rate of 5.2 percent in the third quarter of 2023 (table 1), according to the "second" 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 "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 4.9 percent. The update primarily reflected upward revisions to nonresidential fixed investment and state and local government spending that were partly offset by 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).



Updates to GDP

With the second estimate, upward revisions to nonresidential fixed investment, state and local government spending, residential investment, private inventory investment, and federal government spending were partly offset by downward revisions to consumer spending and exports. 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>
	(Percent change from preceding quarter)	
Real GDP	4.9	5.2
Current-dollar GDP	8.5	8.9
Real GDI	...	1.5
Average of Real GDP and Real GDI	...	3.3
Gross domestic purchases price index	3.0	3.0
PCE price index	2.9	2.8
PCE price index excluding food and energy	2.4	2.3

Updates to Second-Quarter Wages and Salaries

In addition to presenting updated estimates for the third quarter, today's release presents revised estimates of second-quarter wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have increased \$167.8 billion in the second quarter, a downward revision of \$16.5 billion. Personal current taxes are now estimated to have decreased \$59.8 billion, a downward revision of \$2.9 billion. Contributions for government social insurance are now estimated to have increased \$20.1 billion, a downward revision of \$2.2 billion. With the incorporation of these new data, real gross domestic income is now estimated to have increased 0.5 percent in the second quarter, a downward revision of 0.2 percentage point from the previously published estimate.

Release Date for GDP by Industry Quarters (2018 Q1-2023 Q2)

BEA will release quarterly statistics for GDP by Industry on Tuesday, December 5, 2023, at 8:30 a.m. EST. The release will provide new statistics for the second quarter of 2023 and revised statistics for the first quarter of 2018 through the first quarter of 2023. GDP by State quarterly statistics will follow at 10:00 a.m. For details, refer to [Information on Updates to the National, Industry, and State Economic Accounts](#).

