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News Release

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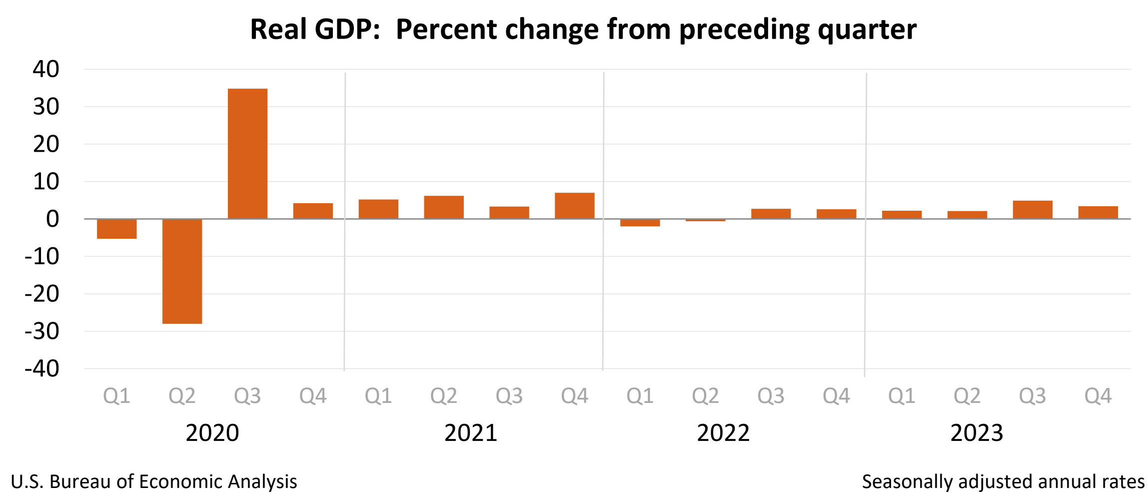
Gross Domestic Product (Third Estimate), Corporate Profits, and GDP by Industry, Fourth Quarter and Year 2023

Real gross domestic product (GDP) increased at an annual rate of 3.4 percent in the fourth quarter of 2023 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 4.9 percent.

The GDP estimate released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the increase in real GDP was 3.2 percent. The update primarily reflected upward revisions to consumer spending and nonresidential fixed investment that were partly offset by a downward revision to private inventory investment (refer to "Updates to GDP").



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

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

Current-dollar GDP increased 5.1 percent at an annual rate, or $346.9 billion, in the fourth quarter to a level of $27.96 trillion, an upward revision of $12.4 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 1.9 percent in the fourth quarter, the same as in the previous estimate (table 4). **The personal consumption expenditures (PCE) price index** increased 1.8 percent, the same as the previous estimate, and the PCE index excluding food and energy prices increased 2.0 percent, a downward revision of 0.1 percentage point.

Personal Income

Current-dollar personal income increased $230.2 billion in the fourth quarter, an upward revision of $10.7 billion from the previous estimate. The increase primarily reflected increases in compensation, personal income receipts on assets, and proprietors' income (table 8).

Disposable personal income increased $190.4 billion, or 3.8 percent, in the fourth quarter, a downward revision of $12.1 billion from the previous estimate. **Real disposable personal income** increased 2.0 percent, a downward revision of 0.2 percentage point.

Personal saving was $815.5 billion in the fourth quarter, an upward revision of $6.3 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.0 percent in the fourth quarter, an upward revision of 0.1 percentage point.

Gross Domestic Income and Corporate Profits

Real gross domestic income (GDI) increased 4.8 percent in the fourth quarter, compared with an increase of 1.9 percent in the third quarter. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, increased 4.1 percent in the fourth quarter, compared with an increase of 3.4 percent (table 1).

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased $133.5 billion in the fourth quarter, compared with an increase of $108.7 billion in the third quarter (table 10).

Profits of domestic financial corporations increased $5.9 billion in the fourth quarter, compared with an increase of $9.0 billion in the third quarter. **Profits of domestic nonfinancial corporations** increased $136.5 billion, compared with an increase of $90.8 billion. **Rest-of-the-world profits** decreased $8.9 billion, in contrast to an increase of $8.8 billion. In the fourth quarter, receipts decreased $20.1 billion, and payments decreased $11.2 billion.

Updates to GDP

With the third estimate, upward revisions to consumer spending, nonresidential fixed investment, and state and local government spending were partly offset by downward revisions to private inventory investment 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.

	Advance Estimate	Second Estimate	Third Estimate
	(Percent change from preceding quarter)		
Real GDP	3.3	3.2	3.4
Current-dollar GDP	4.8	4.9	5.1
Real GDI	…	…	4.8
Average of Real GDP and Real GDI	…	…	4.1
Gross domestic purchases price index	1.9	1.9	1.9
PCE price index	1.7	1.8	1.8
PCE price index excluding food and energy	2.0	2.1	2.0

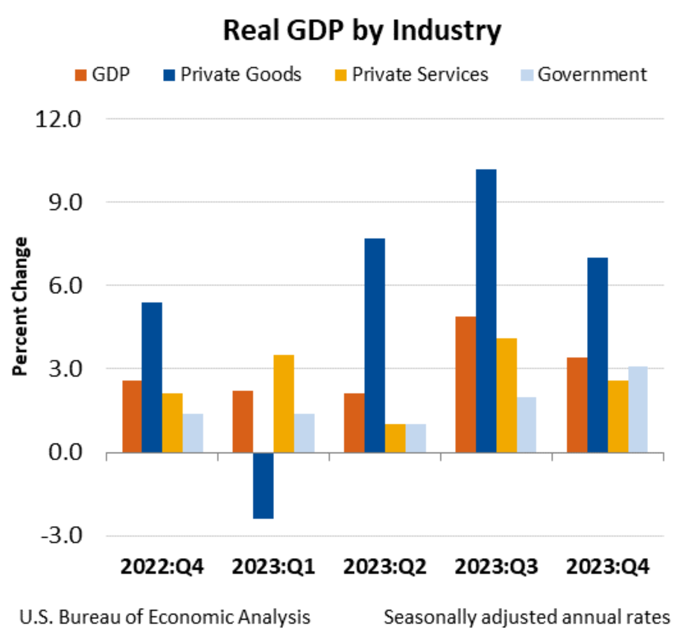
Real GDP by Industry

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 7.0 percent, private services-producing industries increased 2.6 percent, and government increased 3.1 percent (table 12). Overall, 18 of 22 industry groups contributed to the fourth-quarter increase in real GDP.

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

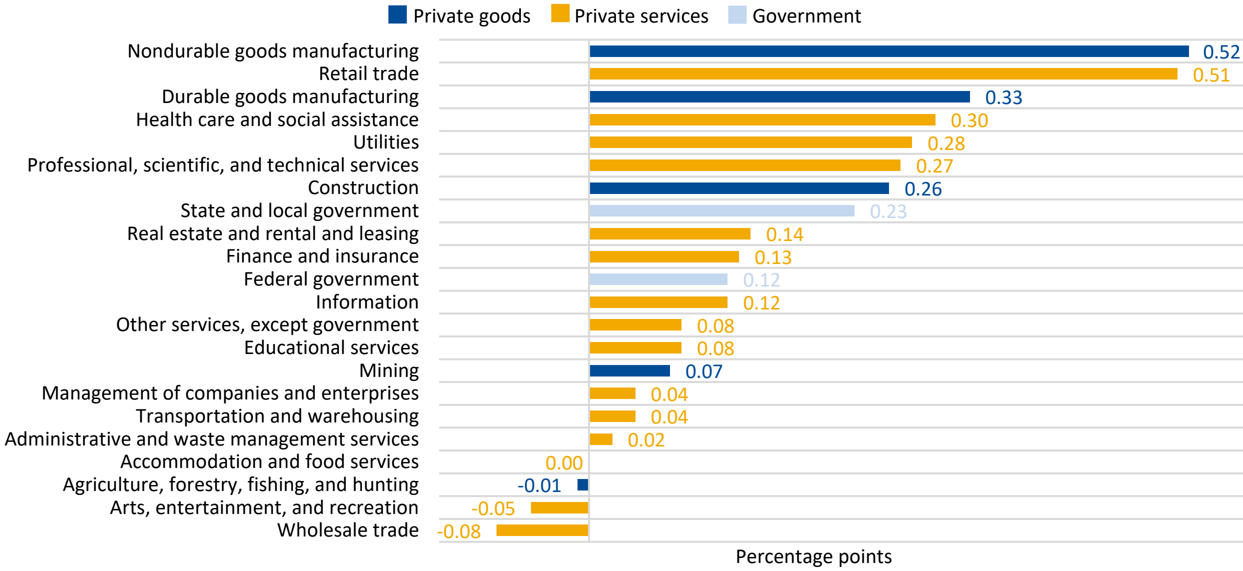
- Within private services-producing industries, the leading contributors to the increase were retail trade (led by motor vehicle and parts dealers), health care and social assistance (led by ambulatory health care services), utilities, and professional, scientific, and technical services (led by computer systems design and related services).

- The increase in government reflected increases in state and local government as well as federal government.



Contributions to Percent Change in Real GDP by Industry Group, 2023:Q4

Real GDP increased 3.4 percent



U.S. Bureau of Economic Analysis — Seasonally adjusted

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 2.4 percent in the fourth quarter. This reflected an increase of 3.7 percent for private goods-producing industries, an increase of 2.0 percent for private services-producing industries, and an increase of 1.8 percent for government (table 16). Overall, 13 of 22 industry groups contributed to the increase in real gross output.

GDP for 2023

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

Gross Domestic Income and Corporate Profits for 2023

Real GDI increased 0.5 percent in 2023, compared with an increase of 2.1 percent in 2022 (table 1). **The average of real GDP and real GDI** increased 1.5 percent in 2023, compared with an increase of 2.0 percent in 2022.

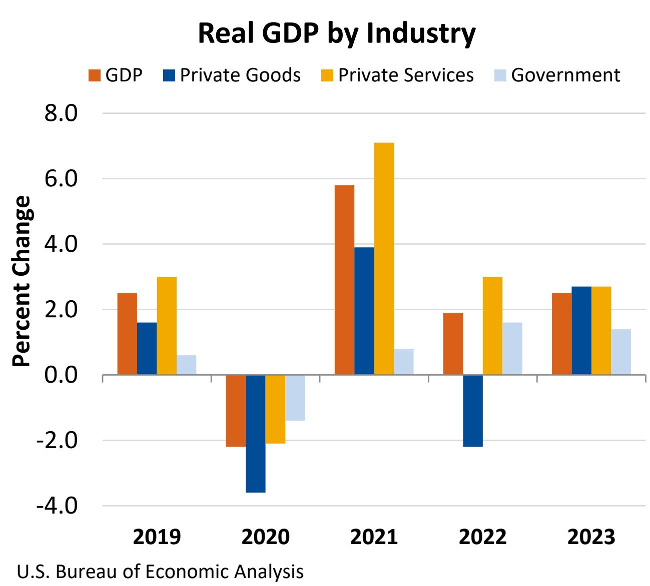
In 2023, **profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) increased $49.3 billion, compared with an increase of $285.9 billion in 2022 (table 10). **Profits of domestic financial corporations** decreased $55.2 billion, compared with a decrease of $0.9 billion in 2022. **Profits of domestic nonfinancial corporations** increased $66.6 billion, compared with an increase of $247.6 billion. **Rest-of-the-world profits** increased $37.9 billion, compared with an increase of $39.2 billion.

	Advance Estimate	Second Estimate	Third Estimate
(Percent change from 2022 annual level to 2023 annual level)			
Real GDP	2.5	2.5	2.5
Current-dollar GDP	6.3	6.3	6.3
Gross domestic purchases price index	3.4	3.4	3.4
PCE price index	3.7	3.7	3.7
PCE price index excluding food and energy	4.1	4.1	4.1
(Percent change from fourth quarter 2022 to fourth quarter 2023)			
Real GDP	3.1	3.1	3.1
Gross domestic purchases price index	2.4	2.4	2.4
PCE price index	2.7	2.8	2.8
PCE price index excluding food and energy	3.2	3.2	3.2

Real GDP by Industry for 2023

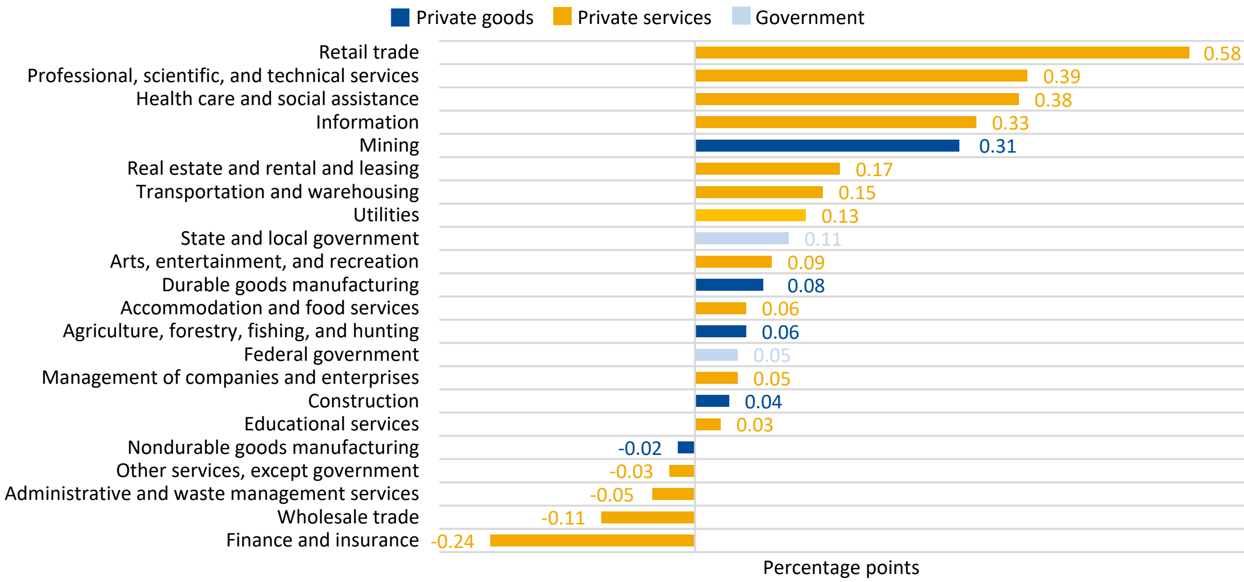
In 2023, private goods-producing industries increased 2.7 percent, private services-producing industries increased 2.7 percent, and government increased 1.4 percent. Overall, 17 of 22 industry groups contributed to the increase in real GDP (table 13).

- Within private goods-producing industries, the leading contributor to the increase was mining.
- The increase in private services-producing industries was led by retail trade; professional, scientific, and technical services; health care and social assistance; and information. These increases were partly offset by decreases in finance and insurance as well as wholesale trade.
- The increase in government reflected increases in state and local government as well as federal government.



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

Real GDP increased 2.5 percent



U.S. Bureau of Economic Analysis

Real gross output increased 2.1 percent in 2023. Private goods-producing industries increased 2.0 percent, private services-producing industries increased 2.1 percent, and government increased 2.2 percent (table 16). Overall, 17 of 22 industry groups contributed to the increase in real gross output.

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Next release, April 25, 2024, at 8:30 a.m. EDT
Gross Domestic Product, First Quarter 2024 (Advance Estimate)

Additional Information

Resources

Additional resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

For more definitions, refer to the Glossary: National Income and Product Accounts.

Statistical conventions

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

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

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

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

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

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

Updates to GDP

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

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

Vintage	Average Revision Without Regard to Sign (percentage points, annual rates)
Advance to second	0.5
Advance to third	0.6
Second to third	0.3
Note - Based on estimates from 1996 through 2022. For more information on GDP updates, refer to Revision Information on the BEA website.	

Annual and comprehensive updates are released in late September. Annual updates generally cover at least the five most recent calendar years (and their associated quarters) and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts. Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

Unlike GDP, advance current quarterly estimates of GDI and corporate profits are not released because data on domestic profits and net interest of domestic industries are not available. For fourth quarter estimates, these data are not available until the third estimate.

GDP by industry and gross output estimates are released with the third estimate of GDP.

GDP News Release Tables

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

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

r Revised

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

Source: U.S. Bureau of Economic Analysis

Table 2. Contributions to Percent Change in Real Gross Domestic Product

Line		2021	2022	2023 r	Seasonally adjusted at annual rates																Line
					2020				2021				2022				2023				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 r	
	Percent change at annual rate:																				
1	**Gross domestic product**	**5.8**	**1.9**	**2.5**	**-5.3**	**-28.0**	**34.8**	**4.2**	**5.2**	**6.2**	**3.3**	**7.0**	**-2.0**	**-0.6**	**2.7**	**2.6**	**2.2**	**2.1**	**4.9**	**3.4**	1
	Percentage points at annual rates:																				
2	**Personal consumption expenditures**	**5.59**	**1.72**	**1.51**	**-4.34**	**-21.51**	**24.93**	**3.63**	**5.70**	**8.73**	**1.89**	**2.71**	**-0.03**	**1.32**	**1.05**	**0.79**	**2.54**	**0.55**	**2.11**	**2.20**	2
3	**Goods**	**2.51**	**0.07**	**0.46**	**-0.44**	**-1.59**	**10.23**	**0.71**	**3.52**	**3.24**	**-2.10**	**1.26**	**-0.30**	**-0.09**	**-0.18**	**-0.01**	**1.14**	**0.11**	**1.09**	**0.67**	3
4	Durable goods	1.28	-0.02	0.34	-1.24	0.11	5.92	0.45	2.10	1.17	-2.26	0.89	0.12	-0.08	0.08	-0.08	1.07	-0.03	0.53	0.25	4
5	Motor vehicles and parts	0.40	-0.20	0.14	-1.14	-0.12	2.15	0.05	1.11	0.44	-1.87	0.23	-0.01	-0.19	-0.10	0.12	0.80	-0.27	-0.03	-0.05	5
6	Furnishings and durable household equipment	0.23	-0.05	0.02	-0.07	-0.11	1.19	-0.02	0.49	0.08	-0.25	0.00	-0.09	0.00	-0.01	-0.02	0.03	0.00	0.10	0.03	6
7	Recreational goods and vehicles	0.42	0.19	0.18	0.14	0.99	1.28	0.26	0.32	0.41	-0.16	0.51	0.24	0.05	0.18	-0.08	0.23	0.27	0.40	0.18	7
8	Other durable goods	0.24	0.04	0.00	-0.17	-0.65	1.30	0.17	0.18	0.24	0.03	0.14	-0.02	0.06	0.00	-0.09	0.01	-0.02	0.07	0.09	8
9	Nondurable goods	1.22	0.09	0.12	0.80	-1.70	4.31	0.26	1.42	2.08	0.16	0.38	-0.42	-0.01	-0.26	0.07	0.07	0.14	0.56	0.41	9
10	Food and beverages purchased for off-premises consumption	0.24	-0.11	-0.08	1.23	-0.07	0.25	-0.07	0.67	0.34	-0.01	0.03	-0.18	-0.27	-0.24	-0.07	-0.17	0.05	0.10	0.04	10
11	Clothing and footwear	0.43	0.03	0.01	-0.67	-1.08	1.98	0.17	0.51	0.62	-0.07	0.02	-0.09	0.10	0.03	0.01	0.02	-0.14	0.11	0.06	11
12	Gasoline and other energy goods	0.17	0.00	0.04	-0.37	-0.84	0.78	-0.16	0.15	0.53	0.16	0.00	-0.24	0.04	-0.10	0.03	0.06	0.15	-0.02	0.07	12
13	Other nondurable goods	0.39	0.16	0.15	0.62	0.28	1.30	0.32	0.09	0.59	0.09	0.33	0.08	0.11	0.05	0.10	0.16	0.08	0.36	0.23	13
14	**Services**	**3.08**	**1.65**	**1.05**	**-3.90**	**-19.92**	**14.70**	**2.92**	**2.18**	**5.49**	**3.99**	**1.45**	**0.27**	**1.41**	**1.23**	**0.80**	**1.40**	**0.44**	**1.02**	**1.54**	14
15	Household consumption expenditures (for services)	3.36	1.56	1.14	-5.11	-20.80	16.03	3.04	2.51	5.93	3.91	1.26	0.08	1.22	1.22	1.02	1.65	0.47	0.97	1.55	15
16	Housing and utilities	0.34	0.13	0.05	-0.01	0.69	0.38	0.32	0.55	0.15	0.27	-0.09	0.39	0.03	-0.09	0.19	-0.17	0.08	0.35	0.02	16
17	Health care	0.94	0.34	0.59	-1.73	-6.89	6.53	1.57	-0.09	1.37	0.68	0.44	-0.08	0.00	0.51	0.67	1.04	0.27	0.30	0.83	17
18	Transportation services	0.38	0.19	0.00	-0.75	-2.58	0.96	0.23	0.20	1.01	0.94	0.14	-0.09	0.07	0.00	-0.09	-0.03	0.08	0.02	0.09	18
19	Recreation services	0.40	0.21	0.10	-0.86	-3.34	1.69	0.10	0.57	0.82	0.62	0.37	-0.08	0.15	0.01	0.13	0.19	0.04	0.06	0.01	19
20	Food services and accommodations	0.81	0.41	0.19	-1.62	-5.53	4.43	-0.15	0.81	2.03	0.77	0.13	-0.16	0.88	0.23	0.10	0.15	-0.05	0.34	0.32	20
21	Financial services and insurance	0.00	-0.09	0.07	0.04	-0.13	0.34	0.28	-0.05	-0.20	-0.08	0.03	-0.24	-0.13	0.13	-0.01	0.08	0.21	0.07	-0.04	21
22	Other services	0.49	0.37	0.14	-0.19	-3.01	1.70	0.69	0.52	0.76	0.70	0.24	0.33	0.22	0.43	0.03	0.39	-0.16	-0.18	0.33	22
23	Final consumption expenditures of nonprofit institutions serving households	-0.28	0.09	-0.09	1.21	0.88	-1.33	-0.12	-0.33	-0.45	0.07	0.18	0.20	0.19	0.01	-0.22	-0.26	-0.03	0.05	-0.01	23
24	Gross output of nonprofit institutions	0.17	0.15	0.13	0.06	-1.50	1.05	0.69	-0.44	0.44	0.20	0.42	-0.19	-0.05	0.46	0.23	-0.03	0.05	0.08	0.38	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.45	0.06	0.23	-1.15	-2.38	2.37	0.81	-0.11	0.88	0.13	0.23	-0.39	-0.24	0.45	0.45	0.23	0.07	0.02	0.39	25
26	**Gross private domestic investment**	**1.52**	**0.86**	**-0.23**	**-1.87**	**-9.29**	**13.52**	**2.36**	**-0.46**	**-0.84**	**2.71**	**4.63**	**1.16**	**-2.10**	**-1.45**	**0.62**	**-1.69**	**0.90**	**1.74**	**0.15**	26
27	**Fixed investment**	**1.25**	**0.24**	**0.11**	**-0.57**	**-5.28**	**5.04**	**2.55**	**1.63**	**1.05**	**-0.28**	**0.35**	**1.23**	**-0.05**	**-0.79**	**-0.99**	**0.53**	**0.90**	**0.46**	**0.61**	27
28	Nonresidential	0.78	0.68	0.60	-1.09	-4.12	2.69	1.35	1.18	1.27	-0.15	0.37	1.32	0.68	0.62	0.24	0.76	0.98	0.21	0.50	28
29	Structures	-0.09	-0.06	0.37	-0.16	-1.47	-0.27	0.03	0.19	0.02	-0.12	-0.21	-0.03	-0.01	-0.03	0.17	0.77	0.46	0.33	0.32	29
30	Equipment	0.33	0.26	-0.01	-1.23	-2.16	2.50	0.79	0.15	0.55	-0.40	0.11	0.77	0.25	0.28	-0.26	-0.21	0.38	-0.22	-0.05	30
31	Information processing equipment	0.18	0.14	-0.10	-0.41	0.35	0.58	0.15	0.17	0.00	-0.09	0.49	0.38	-0.13	0.09	-0.38	-0.02	-0.11	-0.12	0.18	31
32	Industrial equipment	0.07	0.04	-0.01	-0.18	-0.33	0.24	0.13	-0.03	0.19	0.08	0.08	0.10	-0.07	-0.07	0.04	0.04	-0.06	-0.06	0.00	32
33	Transportation equipment	0.03	0.01	0.14	-0.52	-1.66	1.14	0.37	-0.03	0.41	-0.41	-0.50	0.03	0.41	0.30	0.16	-0.14	0.54	-0.02	-0.26	33
34	Other equipment	0.05	0.07	-0.04	-0.12	-0.51	0.53	0.13	0.03	-0.06	0.02	0.05	0.26	0.04	-0.05	-0.08	-0.11	0.01	-0.03	0.03	34
35	Intellectual property products	0.54	0.48	0.24	0.31	-0.49	0.46	0.53	0.85	0.70	0.37	0.47	0.58	0.45	0.37	0.32	0.20	0.15	0.10	0.23	35
36	Software	0.31	0.29	0.21	0.26	-0.02	0.16	0.31	0.52	0.32	0.18	0.20	0.46	0.21	0.28	0.31	0.16	0.13	0.17	0.25	36
37	Research and development	0.24	0.15	0.03	0.05	-0.38	0.35	0.21	0.36	0.36	0.14	0.21	0.12	0.18	0.05	0.03	0.04	0.00	-0.06	0.01	37
38	Entertainment, literary, and artistic originals	-0.01	0.03	0.01	-0.01	-0.09	-0.05	0.00	-0.03	0.02	0.04	0.06	0.00	0.06	0.04	-0.01	0.00	0.01	0.00	-0.02	38
39	Residential	0.47	-0.44	-0.48	0.52	-1.16	2.35	1.20	0.44	-0.22	-0.13	-0.02	-0.09	-0.73	-1.41	-1.23	-0.22	-0.09	0.26	0.11	39
40	**Change in private inventories**	**0.26**	**0.62**	**-0.34**	**-1.30**	**-4.01**	**8.48**	**-0.18**	**-2.08**	**-1.89**	**2.99**	**4.28**	**-0.07**	**-2.05**	**-0.66**	**1.61**	**-2.22**	**0.00**	**1.27**	**-0.47**	40
41	Farm	0.05	-0.07	0.07	-0.14	0.13	0.07	-0.02	0.25	-0.09	-0.01	-0.09	-0.09	-0.08	-0.04	0.12	0.12	0.15	0.03	-0.08	41
42	Nonfarm	0.21	0.69	-0.41	-1.17	-4.14	8.41	-0.16	-2.34	-1.80	3.00	4.37	0.02	-1.97	-0.62	1.49	-2.34	-0.14	1.24	-0.39	42
43	**Net exports of goods and services**	**-1.25**	**-0.48**	**0.57**	**0.09**	**1.00**	**-2.58**	**-1.44**	**-1.04**	**-0.87**	**-1.03**	**-0.34**	**-2.59**	**0.56**	**2.58**	**0.26**	**0.58**	**0.04**	**0.03**	**0.25**	43
44	**Exports**	**0.66**	**0.76**	**0.31**	**-1.81**	**-8.78**	**5.06**	**2.31**	**0.06**	**0.20**	**0.16**	**2.42**	**-0.50**	**1.19**	**1.80**	**-0.41**	**0.76**	**-1.09**	**0.59**	**0.55**	44
45	Goods	0.53	0.44	0.22	-0.27	-6.58	4.90	1.65	-0.02	-0.03	-0.13	1.83	-0.69	0.73	1.63	-0.52	0.89	-1.31	0.55	0.45	45
46	Services	0.13	0.33	0.09	-1.53	-2.20	0.16	0.65	0.08	0.24	0.29	0.59	0.18	0.46	0.17	0.11	-0.13	0.22	0.04	0.10	46
47	**Imports**	**-1.91**	**-1.24**	**0.25**	**1.89**	**9.78**	**-7.65**	**-3.74**	**-1.10**	**-1.07**	**-1.19**	**-2.76**	**-2.08**	**-0.63**	**0.77**	**0.66**	**-0.18**	**1.13**	**-0.56**	**-0.30**	47
48	Goods	-1.60	-0.82	0.21	1.10	7.07	-7.21	-3.06	-1.02	-0.51	-0.20	-2.38	-1.72	-0.28	0.98	0.55	-0.22	0.78	-0.64	-0.14	48
49	Services	-0.31	-0.42	0.05	0.79	2.71	-0.44	-0.68	-0.08	-0.56	-0.99	-0.38	-0.36	-0.35	-0.21	0.11	0.04	0.35	0.08	-0.15	49
50	**Government consumption expenditures and gross investment**	**-0.05**	**-0.16**	**0.70**	**0.78**	**1.78**	**-1.03**	**-0.35**	**1.04**	**-0.80**	**-0.26**	**-0.04**	**-0.52**	**-0.34**	**0.49**	**0.90**	**0.82**	**0.57**	**0.99**	**0.79**	50
51	**Federal**	**0.10**	**-0.19**	**0.27**	**0.34**	**2.07**	**-0.89**	**-0.13**	**1.19**	**-0.65**	**-0.48**	**0.13**	**-0.47**	**-0.26**	**0.07**	**0.59**	**0.33**	**0.07**	**0.45**	**0.15**	51
52	National defense	-0.08	-0.11	0.12	0.15	0.07	0.01	0.34	-0.30	-0.19	-0.12	-0.18	-0.26	0.03	-0.01	0.27	0.07	0.08	0.30	0.02	52
53	Consumption expenditures	-0.07	-0.12	0.09	0.15	-0.07	0.00	0.22	-0.14	-0.16	-0.15	-0.24	-0.25	0.02	0.05	0.07	0.16	0.02	0.23	-0.06	53
54	Gross investment	-0.01	0.02	0.03	0.00	0.14	0.01	0.13	-0.16	-0.03	0.03	0.06	-0.01	0.01	-0.06	0.20	-0.09	0.06	0.07	0.08	54
55	Nondefense	0.17	-0.08	0.14	0.19	2.00	-0.90	-0.47	1.49	-0.46	-0.36	0.31	-0.21	-0.29	0.08	0.32	0.26	-0.01	0.15	0.14	55
56	Consumption expenditures	0.14	-0.12	0.08	0.05	1.87	-0.97	-0.40	1.43	-0.52	-0.41	0.28	-0.23	-0.30	0.05	0.25	0.17	-0.07	0.13	0.05	56
57	Gross investment	0.04	0.03	0.06	0.14	0.13	0.07	-0.07	0.05	0.06	0.05	0.04	0.02	0.01	0.03	0.08	0.08	0.05	0.02	0.08	57
58	**State and local**	**-0.15**	**0.03**	**0.43**	**0.44**	**-0.29**	**-0.14**	**-0.22**	**-0.15**	**-0.15**	**0.22**	**-0.17**	**-0.04**	**-0.08**	**0.41**	**0.31**	**0.49**	**0.50**	**0.53**	**0.64**	58
59	Consumption expenditures	-0.02	0.12	0.20	0.22	-0.21	-0.04	-0.35	0.00	0.11	0.49	-0.06	0.05	0.08	0.20	0.14	0.29	0.16	0.23	0.22	59
60	Gross investment	-0.13	-0.09	0.23	0.23	-0.08	-0.10	0.13	-0.15	-0.27	-0.27	-0.12	-0.09	-0.16	0.22	0.17	0.21	0.34	0.30	0.42	60

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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									Line
			Seasonally adjusted at annual rates						Seasonally adjusted at annual rates					Change from preceding period			
		2023 r	2022	2023				2023 r	2022	2023				2023 r	2023		
			Q4	Q1	Q2	Q3	Q4 r		Q4	Q1	Q2	Q3	Q4 r		Q3	Q4 r	
1	**Gross domestic product (GDP)**	**27,360.9**	**26,408.4**	**26,813.6**	**27,063.0**	**27,610.1**	**27,957.0**	**22,376.9**	**21,990.0**	**22,112.3**	**22,225.4**	**22,490.7**	**22,679.3**	**554.9**	**265.3**	**188.6**	1
2	**Personal consumption expenditures**	**18,570.6**	**17,917.0**	**18,269.6**	**18,419.0**	**18,679.5**	**18,914.5**	**15,426.1**	**15,171.4**	**15,312.9**	**15,343.6**	**15,461.4**	**15,586.7**	**335.3**	**117.8**	**125.3**	2
3	**Goods**	**6,191.5**	**6,047.6**	**6,133.8**	**6,144.7**	**6,231.8**	**6,255.7**	**5,387.7**	**5,275.2**	**5,341.0**	**5,347.3**	**5,411.3**	**5,451.1**	**106.2**	**63.9**	**39.9**	3
4	Durable goods	2,198.8	2,129.0	2,194.9	2,193.6	2,204.5	2,202.2	2,041.9	1,957.5	2,022.5	2,020.9	2,053.9	2,070.1	81.9	33.0	16.2	4
5	Motor vehicles and parts	768.0	733.9	776.2	772.7	764.6	758.4	601.7	572.5	614.1	599.6	597.8	595.3	29.1	-1.8	-2.5	5
6	Furnishings and durable household equipment	478.3	478.0	483.0	475.4	478.9	475.7	416.9	411.8	413.6	413.6	419.2	421.0	3.9	5.7	1.8	6
7	Recreational goods and vehicles	681.6	653.0	666.7	676.4	689.7	693.5	778.4	727.7	744.5	764.5	795.0	809.5	53.6	30.5	14.5	7
8	Other durable goods	271.0	264.1	268.8	269.1	271.3	274.5	277.9	274.1	274.8	273.7	278.5	284.6	0.0	4.8	6.2	8
9	Nondurable goods	3,992.7	3,918.6	3,939.0	3,951.1	4,027.3	4,053.5	3,355.4	3,323.7	3,327.8	3,335.4	3,367.3	3,391.1	27.9	31.8	23.8	9
10	Food and beverages purchased for off-premises consumption	1,442.3	1,428.9	1,430.6	1,434.1	1,447.8	1,456.6	1,151.1	1,155.0	1,145.8	1,148.5	1,153.9	1,156.2	-16.7	5.4	2.3	10
11	Clothing and footwear	516.9	506.6	515.0	511.4	520.6	520.6	499.8	500.3	501.9	492.7	500.2	504.4	2.8	7.5	4.3	11
12	Gasoline and other energy goods	471.2	485.5	465.3	456.7	484.5	478.2	318.6	310.6	313.0	319.8	319.0	322.4	7.4	-0.8	3.4	12
13	Other nondurable goods	1,562.4	1,497.7	1,528.0	1,549.0	1,574.4	1,598.1	1,395.4	1,367.5	1,377.4	1,382.0	1,404.0	1,418.3	35.3	22.0	14.3	13
14	**Services**	**12,379.2**	**11,869.4**	**12,135.7**	**12,274.4**	**12,447.7**	**12,658.8**	**10,066.2**	**9,922.3**	**9,998.9**	**10,023.1**	**10,078.7**	**10,164.0**	**230.1**	**55.6**	**85.4**	14
15	Household consumption expenditures (for services)	11,828.7	11,324.1	11,595.2	11,730.1	11,890.7	12,098.9	9,664.5	9,505.9	9,597.0	9,622.9	9,675.8	9,762.2	251.4	52.9	86.4	15
16	Housing and utilities	3,278.7	3,155.0	3,206.1	3,243.8	3,309.0	3,356.0	2,558.5	2,554.7	2,545.8	2,550.0	2,568.7	2,569.5	9.4	18.7	0.8	16
17	Health care	2,999.6	2,851.7	2,929.5	2,972.9	3,009.1	3,087.0	2,617.1	2,523.0	2,584.0	2,600.0	2,617.5	2,666.9	137.8	17.5	49.4	17
18	Transportation services	604.2	582.4	595.5	597.8	604.0	619.4	469.0	465.9	464.2	468.2	469.3	474.2	0.4	1.1	4.9	18
19	Recreation services	716.3	677.0	702.7	709.3	722.3	730.8	588.7	574.8	585.3	587.4	590.7	591.3	21.5	3.3	0.6	19
20	Food services and accommodations	1,367.4	1,298.6	1,333.5	1,347.1	1,377.8	1,411.2	1,054.8	1,035.9	1,043.5	1,041.1	1,059.0	1,075.7	40.4	18.0	16.7	20
21	Financial services and insurance	1,321.9	1,273.0	1,298.0	1,316.7	1,336.0	1,336.8	1,047.0	1,032.8	1,037.3	1,048.7	1,052.2	1,049.8	15.5	3.5	-2.4	21
22	Other services	1,540.6	1,486.3	1,529.7	1,542.5	1,532.6	1,557.7	1,340.3	1,325.0	1,348.0	1,338.4	1,327.6	1,347.3	32.5	-10.7	19.6	22
23	Final consumption expenditures of nonprofit institutions serving households	550.4	545.3	540.5	544.3	557.0	559.9	405.3	418.1	405.2	403.8	406.4	405.9	-18.4	2.6	-0.5	23
24	Gross output of nonprofit institutions	2,012.8	1,953.2	1,972.4	1,996.9	2,019.6	2,062.5	1,642.4	1,634.7	1,633.1	1,635.7	1,639.7	1,661.0	29.2	4.1	21.3	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,462.4	1,407.9	1,431.9	1,452.6	1,462.6	1,502.6	1,240.5	1,218.0	1,231.0	1,235.3	1,236.5	1,259.2	51.0	1.2	22.8	25
26	**Gross private domestic investment**	**4,843.9**	**4,796.2**	**4,725.8**	**4,780.3**	**4,915.0**	**4,954.4**	**4,051.9**	**4,058.5**	**3,963.7**	**4,014.1**	**4,111.1**	**4,118.7**	**-50.9**	**96.9**	**7.6**	26
27	**Fixed investment**	**4,790.3**	**4,618.4**	**4,702.1**	**4,761.7**	**4,813.0**	**4,884.3**	**3,964.8**	**3,876.5**	**3,905.9**	**3,955.9**	**3,981.3**	**4,016.0**	**25.5**	**25.4**	**34.7**	27
28	Nonresidential	3,716.1	3,536.0	3,641.3	3,709.1	3,730.6	3,783.5	3,271.7	3,170.0	3,214.5	3,272.7	3,284.5	3,314.9	140.1	11.8	30.3	28
29	Structures	839.8	736.1	800.2	832.5	849.8	876.6	626.1	558.4	596.6	619.3	635.9	652.5	73.2	16.6	16.6	29
30	Equipment	1,381.4	1,357.1	1,368.7	1,390.4	1,382.6	1,383.9	1,245.9	1,249.5	1,236.4	1,259.6	1,245.5	1,242.1	-3.3	-14.1	-3.4	30
31	Information processing equipment	459.0	462.6	465.2	457.8	450.0	463.0	482.8	490.7	489.6	482.0	473.3	486.3	-27.1	-8.7	13.0	31
32	Industrial equipment	307.8	303.2	310.6	308.6	305.7	306.1	251.8	253.6	256.0	252.7	249.2	249.2	-3.1	-3.5	0.0	32
33	Transportation equipment	293.4	269.9	273.8	302.7	305.9	291.2	263.8	252.1	243.8	276.7	275.5	259.2	35.6	-1.2	-16.4	33
34	Other equipment	321.2	321.4	319.0	321.2	320.9	323.5	252.7	258.4	252.7	253.1	251.7	253.3	-9.4	-1.4	1.6	34
35	Intellectual property products	1,495.0	1,442.8	1,472.5	1,486.2	1,498.2	1,523.0	1,398.7	1,372.1	1,384.9	1,394.0	1,400.4	1,415.3	59.9	6.3	15.0	35
36	Software	640.6	616.3	632.4	633.6	640.9	655.5	720.9	690.4	702.2	712.1	724.9	744.1	60.6	12.8	19.3	36
37	Research and development	742.7	718.8	730.2	740.2	745.5	755.1	603.4	602.8	604.9	605.1	601.7	602.0	5.8	-3.5	0.3	37
38	Entertainment, literary, and artistic originals	111.6	107.7	109.9	112.4	111.8	112.4	93.8	93.5	93.8	94.4	94.1	93.0	1.8	-0.3	-1.1	38
39	Residential	1,074.2	1,082.5	1,060.8	1,052.6	1,082.4	1,100.8	735.3	741.2	731.1	727.1	738.9	744.1	-87.4	11.9	5.2	39
40	**Change in private inventories**	**53.6**	**177.7**	**23.7**	**18.6**	**102.0**	**70.1**	**43.7**	**151.9**	**27.2**	**14.9**	**77.8**	**54.9**	**-84.4**	**62.8**	**-22.9**	40
41	Farm	-0.9	-16.3	-7.8	2.0	3.8	-1.6	-1.1	-2.4	-1.5	0.2	-0.2	-2.8	14.1	-0.4	-2.6	41
42	Nonfarm	54.5	194.0	31.5	16.6	98.3	71.7	45.1	154.8	28.8	14.8	78.5	58.4	-97.1	63.6	-20.0	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
		2023[r]	Seasonally adjusted at annual rates					2023[r]	Seasonally adjusted at annual rates					Change from preceding period			
			2022	2023					2022	2023				2023[r]	2023		
			Q4	Q1	Q2	Q3	Q4[r]		Q4	Q1	Q2	Q3	Q4[r]		Q3	Q4[r]	
43	**Net exports of goods and services**	**-798.7**	**-877.2**	**-825.7**	**-806.1**	**-779.2**	**-783.7**	**-928.1**	**-965.6**	**-935.1**	**-928.2**	**-930.7**	**-918.5**	**122.9**	**-2.5**	**12.1**	43
44	**Exports**	**3,027.2**	**3,013.8**	**3,064.8**	**2,961.8**	**3,030.8**	**3,051.7**	**2,503.9**	**2,484.1**	**2,525.4**	**2,464.7**	**2,497.3**	**2,528.2**	**64.3**	**32.6**	**31.0**	44
45	Goods	2,031.3	2,046.9	2,090.4	1,968.6	2,026.7	2,039.3	1,697.1	1,682.0	1,730.5	1,656.8	1,687.7	1,713.3	43.8	30.9	25.5	45
46	Services	996.0	966.9	974.4	993.2	1,004.0	1,012.4	810.1	805.6	798.5	810.7	812.8	818.4	20.1	2.0	5.6	46
47	**Imports**	**3,825.9**	**3,891.0**	**3,890.5**	**3,767.9**	**3,810.0**	**3,835.4**	**3,432.0**	**3,449.6**	**3,460.5**	**3,392.9**	**3,428.0**	**3,446.8**	**-58.6**	**35.1**	**18.8**	47
48	Goods	3,111.8	3,163.0	3,158.5	3,058.0	3,107.5	3,123.1	2,838.7	2,838.6	2,851.6	2,804.3	2,844.7	2,854.1	-47.5	40.4	9.4	48
49	Services	714.1	728.0	731.9	709.8	702.4	712.3	596.9	613.4	611.5	591.8	587.6	596.5	-10.1	-4.3	9.0	49
50	**Government consumption expenditures and gross investment**	**4,745.1**	**4,572.4**	**4,643.9**	**4,669.8**	**4,794.8**	**4,871.8**	**3,819.7**	**3,714.8**	**3,758.8**	**3,789.8**	**3,843.4**	**3,887.0**	**149.3**	**53.6**	**43.6**	50
51	**Federal**	**1,771.7**	**1,691.8**	**1,730.6**	**1,744.3**	**1,791.9**	**1,820.0**	**1,480.7**	**1,444.5**	**1,462.8**	**1,466.9**	**1,492.3**	**1,501.0**	**59.9**	**25.4**	**8.7**	51
52	National defense	994.7	956.2	968.7	978.9	1,009.1	1,022.0	827.5	811.5	815.4	820.1	836.8	837.8	27.4	16.7	1.0	52
53	Consumption expenditures	777.1	743.6	760.0	764.9	789.1	794.4	637.2	622.1	630.8	632.1	644.7	641.3	19.6	12.6	-3.4	53
54	Gross investment	217.6	212.7	208.8	214.0	220.1	227.6	191.1	190.4	185.2	188.8	192.9	197.7	8.0	4.1	4.8	54
55	Nondefense	777.0	735.5	761.9	765.5	782.8	798.0	653.2	633.0	647.4	646.7	655.5	663.2	32.6	8.7	7.8	55
56	Consumption expenditures	552.1	524.3	543.0	542.3	557.2	565.7	454.5	443.2	452.8	449.1	456.5	459.6	19.2	7.4	3.1	56
57	Gross investment	225.0	211.2	218.9	223.2	225.6	232.3	199.6	190.4	195.3	198.6	199.8	204.7	13.7	1.3	4.9	57
58	**State and local**	**2,973.4**	**2,880.6**	**2,913.2**	**2,925.5**	**3,002.9**	**3,051.8**	**2,339.2**	**2,270.8**	**2,296.5**	**2,323.0**	**2,351.4**	**2,385.9**	**89.6**	**28.4**	**34.5**	58
59	Consumption expenditures	2,423.5	2,386.5	2,399.1	2,388.3	2,443.9	2,462.6	1,916.3	1,885.5	1,900.5	1,909.2	1,921.7	1,933.7	41.9	12.5	12.0	59
60	Gross investment	549.9	494.1	514.2	537.2	559.0	589.3	421.8	384.9	395.5	412.8	428.4	450.4	46.9	15.6	22.0	60
61	Residual	....	....	....	....	....	....	-106.9	-103.8	-107.2	-102.5	-101.2	-116.8	....	....	....	61
	Addenda:																
62	Gross domestic income (GDI) [1]	26,870.7	26,198.2	26,485.4	26,625.7	26,969.7	27,402.0	21,976.0	21,814.9	21,841.7	21,866.2	21,969.0	22,229.0	109.6	102.7	260.1	62
63	Average of GDP and GDI	27,115.8	26,303.3	26,649.5	26,844.4	27,289.9	27,679.5	22,176.4	21,902.4	21,977.0	22,045.8	22,229.8	22,454.2	332.2	184.0	224.3	63
64	Final sales of domestic product	27,307.3	26,230.7	26,789.9	27,044.5	27,508.1	27,886.9	22,290.3	21,809.9	22,054.3	22,167.1	22,362.5	22,577.5	629.2	195.4	215.0	64
65	Gross domestic purchases	28,159.6	27,285.6	27,639.3	27,869.1	28,389.4	28,740.7	23,291.1	22,936.7	23,028.5	23,140.9	23,409.0	23,586.2	436.7	268.1	177.2	65
66	Final sales to domestic purchasers	28,106.0	27,107.9	27,615.6	27,850.5	28,287.3	28,670.6	23,204.2	22,755.3	22,970.4	23,082.6	23,280.0	23,483.9	511.9	197.3	203.9	66
67	Final sales to private domestic purchasers	23,360.9	22,535.5	22,971.7	23,180.7	23,492.5	23,798.8	19,390.3	19,047.2	19,218.1	19,298.9	19,442.1	19,602.2	360.3	143.2	160.0	67
68	**GDP**	**27,360.9**	**26,408.4**	**26,813.6**	**27,063.0**	**27,610.1**	**27,957.0**	**22,376.9**	**21,990.0**	**22,112.3**	**22,225.4**	**22,490.7**	**22,679.3**	**554.9**	**265.3**	**188.6**	68
69	Plus: Income receipts from the rest of the world	1,457.1	1,340.7	1,390.7	1,452.7	1,499.9	1,485.0	1,263.9	1,182.6	1,215.4	1,265.2	1,297.1	1,278.0	140.1	31.9	-19.1	69
70	Less: Income payments to the rest of the world	1,292.9	1,155.2	1,231.8	1,279.7	1,335.8	1,324.2	1,121.7	1,019.1	1,076.8	1,114.6	1,155.4	1,139.9	160.8	40.8	-15.5	70
71	**Equals: Gross national product**	**27,525.1**	**26,594.0**	**26,972.5**	**27,236.1**	**27,774.2**	**28,117.8**	**22,528.5**	**22,161.3**	**22,260.3**	**22,384.6**	**22,641.8**	**22,827.2**	**535.8**	**257.2**	**185.4**	71
72	Net domestic product	22,775.1	21,978.1	22,306.2	22,506.0	22,998.7	23,289.7	18,594.1	18,274.5	18,370.3	18,455.6	18,693.8	18,856.6	445.8	238.1	162.8	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		2021	2022	2023 r	Seasonally adjusted at annual rates																Line
					2020				2021				2022				2023				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 r	
1	**Gross domestic product (GDP)**	**4.6**	**7.1**	**3.6**	**1.8**	**-1.4**	**3.6**	**2.8**	**5.4**	**6.1**	**6.1**	**7.0**	**8.5**	**9.1**	**4.4**	**3.9**	**3.9**	**1.7**	**3.3**	**1.6**	1
2	**Personal consumption expenditures**	**4.2**	**6.5**	**3.7**	**1.3**	**-1.7**	**3.3**	**2.0**	**4.8**	**6.3**	**5.6**	**6.8**	**7.7**	**7.2**	**4.7**	**4.1**	**4.2**	**2.5**	**2.6**	**1.8**	2
3	Goods	4.9	8.6	1.2	-1.2	-5.8	4.1	1.3	5.5	8.5	7.7	10.5	11.9	9.9	2.9	0.1	0.7	0.2	0.9	-1.4	3
4	Durable goods	5.5	6.4	-0.8	-1.1	-3.0	4.5	2.5	1.1	14.4	9.7	9.2	8.6	1.4	2.9	-1.6	-0.9	0.1	-4.4	-3.5	4
5	Nondurable goods	4.6	9.8	2.3	-1.2	-7.1	3.9	0.6	8.2	5.3	6.5	11.3	13.9	14.9	2.9	1.0	1.6	0.3	3.9	-0.2	5
6	Services	3.8	5.4	5.0	2.5	0.3	3.0	2.4	4.4	5.1	4.6	4.9	5.5	5.8	5.6	6.3	6.0	3.6	3.5	3.4	6
7	**Gross private domestic investment**	**3.4**	**7.7**	**3.0**	**1.8**	**0.5**	**3.0**	**2.6**	**2.6**	**3.1**	**6.1**	**8.5**	**9.9**	**9.0**	**6.7**	**2.8**	**3.2**	**-0.1**	**1.7**	**2.3**	7
8	Fixed investment	3.7	7.9	3.5	1.5	1.5	2.0	2.5	2.9	4.0	7.1	8.6	9.6	9.4	6.6	3.6	4.2	0.0	1.7	2.4	8
9	Nonresidential	1.3	6.0	3.6	1.2	1.7	-0.2	1.2	-0.1	0.2	4.5	7.5	6.6	7.4	6.0	3.2	6.4	0.2	0.9	2.0	9
10	Structures	3.4	14.7	5.9	2.7	-1.5	-0.5	-1.3	0.8	6.2	9.1	23.1	14.0	16.1	16.1	7.0	7.2	0.9	-2.3	2.1	10
11	Equipment	0.6	6.2	4.4	0.7	0.1	-1.5	-1.7	3.0	-3.3	4.9	5.9	8.4	8.2	5.6	5.9	7.9	-1.1	2.3	1.5	11
12	Intellectual property products	1.0	1.7	1.8	1.1	5.3	1.4	5.3	-3.6	0.6	1.8	1.9	1.6	2.7	1.7	-1.1	4.5	1.1	1.4	2.4	12
13	Residential	11.0	13.8	2.8	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	4.0	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15
16	Exports	11.5	9.8	-1.5	-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	-2.2	16
17	Goods	14.1	11.7	-4.1	-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	-3.5	17
18	Services	6.4	5.7	4.3	3.0	-9.5	8.0	5.2	10.5	7.2	6.3	5.0	7.2	5.9	1.8	6.5	6.9	1.6	3.4	0.6	18
19	Imports	7.2	7.2	-1.9	-1.1	-12.4	8.7	3.1	12.1	12.3	6.1	6.9	13.4	10.7	-4.3	-4.3	-1.3	-4.8	0.3	0.5	19
20	Goods	7.6	7.4	-3.0	-1.7	-13.9	9.5	2.8	13.3	13.0	6.1	7.5	15.4	11.1	-6.1	-6.7	-2.4	-6.1	0.7	0.7	20
21	Services	5.4	5.8	3.2	1.7	-4.7	4.9	4.9	5.7	8.8	6.3	4.4	4.2	9.1	4.2	7.2	3.5	0.8	-1.3	-0.5	21
22	**Government consumption expenditures and gross investment**	**5.3**	**7.0**	**2.5**	**3.7**	**-0.5**	**3.9**	**4.3**	**7.0**	**6.2**	**5.6**	**6.6**	**8.4**	**11.2**	**2.8**	**3.2**	**1.5**	**-1.1**	**5.1**	**1.9**	22
23	Federal	3.2	5.6	4.0	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	4.0	23
24	National defense	3.5	6.3	3.6	0.9	-1.1	3.0	2.7	4.3	4.3	4.2	5.1	9.1	9.1	2.9	3.6	3.3	1.9	4.2	4.7	24
25	Nondefense	2.9	4.7	4.4	1.8	1.7	1.5	3.2	2.2	3.5	4.0	4.1	4.9	3.9	7.5	4.7	5.2	2.3	3.7	3.0	25
26	State and local	6.5	7.9	1.7	5.3	-0.8	4.9	5.1	9.2	7.6	6.5	7.9	9.1	13.8	1.7	2.7	0.0	-2.9	5.7	0.6	26
	Addenda:																				
27	Final sales of domestic product	4.6	7.1	3.7	1.8	-1.3	3.5	2.8	5.4	6.2	6.3	7.0	8.4	9.1	4.4	4.0	4.1	1.8	3.3	1.7	27
28	Gross domestic purchases	4.2	6.8	3.4	1.8	-1.1	3.4	2.5	4.8	5.7	5.7	7.0	8.2	8.2	4.7	3.8	3.6	1.4	2.9	1.9	28
29	Final sales to domestic purchasers	4.3	6.8	3.5	1.8	-1.0	3.2	2.5	4.8	5.9	5.9	7.0	8.1	8.2	4.7	3.9	3.7	1.4	2.9	1.9	29
30	Final sales to private domestic purchasers	4.1	6.8	3.7	1.3	-1.1	3.1	2.1	4.4	5.8	6.0	7.1	8.1	7.7	5.1	4.0	4.2	2.0	2.4	1.9	30
31	Gross national product (GNP)	4.6	7.1	3.6	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	1.6	31
32	GDP excluding food and energy [1]	4.1	6.2	4.0	2.2	-0.6	3.2	2.6	4.4	5.8	5.5	6.4	6.9	7.2	5.2	4.3	4.6	2.3	3.0	2.4	32
33	Gross domestic purchases excluding food and energy [1]	3.9	6.1	3.6	2.1	-0.3	3.1	2.4	4.1	5.6	5.3	6.1	7.1	6.8	4.9	4.1	4.1	2.1	2.5	2.1	33
34	PCE excluding food and energy [1]	3.6	5.2	4.1	1.7	-0.8	3.1	1.8	3.6	6.0	4.8	5.2	6.0	4.7	5.0	4.7	5.0	3.7	2.0	2.0	34
35	Market-based PCE [2]	3.6	6.5	3.6	1.2	-1.3	2.8	1.4	4.0	5.5	5.2	6.6	7.9	7.6	4.7	3.7	3.9	2.3	2.5	2.0	35
36	Market-based PCE excluding food and energy [1,2]	2.9	5.0	4.0	1.6	-0.1	2.4	1.0	2.5	5.1	4.2	4.8	6.0	4.8	5.0	4.3	4.8	3.7	1.9	2.3	36
	Implicit price deflators:																				
37	GDP	4.6	7.0	3.6	1.9	-1.6	3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9	1.7	3.3	1.7	37
38	Gross domestic purchases	4.3	6.8	3.4	1.9	-1.3	3.3	2.5	4.7	5.8	5.7	7.2	8.1	8.2	4.8	3.7	3.6	1.4	2.8	1.9	38
39	GNP	4.6	7.0	3.6	1.9	-1.6	3.6	2.8	5.3	6.2	6.0	7.1	8.4	9.1	4.5	3.9	3.9	1.7	3.3	1.7	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
		2016	2017	2018	2019	2020	2021	2022	2023 r	2016	2017	2018	2019	2020	2021	2022	2023 r	
1	**Gross domestic product (GDP)**	**1.8**	**2.5**	**3.0**	**2.5**	**-2.2**	**5.8**	**1.9**	**2.5**	**2.2**	**3.0**	**2.1**	**3.2**	**-1.1**	**5.4**	**0.7**	**3.1**	1
2	**Personal consumption expenditures (PCE)**	**2.5**	**2.6**	**2.7**	**2.0**	**-2.5**	**8.4**	**2.5**	**2.2**	**2.5**	**3.1**	**2.0**	**2.6**	**-0.8**	**7.2**	**1.2**	**2.7**	2
3	Goods	3.6	4.1	4.0	3.0	4.9	11.3	0.3	2.0	3.7	5.4	2.1	3.8	8.8	6.6	-0.6	3.3	3
4	Durable goods	5.4	6.8	6.6	3.3	8.0	16.7	-0.3	4.2	6.5	8.6	2.8	5.5	15.3	5.8	0.1	5.8	4
5	Nondurable goods	2.8	2.8	2.6	2.9	3.3	8.5	0.6	0.8	2.3	3.8	1.8	2.9	5.4	7.0	-1.0	2.0	5
6	Services	1.9	1.9	2.2	1.5	-5.9	6.9	3.7	2.3	1.9	2.0	2.0	2.0	-5.1	7.6	2.1	2.4	6
7	**Gross private domestic investment**	**-0.1**	**4.4**	**5.8**	**3.1**	**-4.7**	**8.7**	**4.8**	**-1.2**	**2.3**	**4.9**	**4.7**	**1.3**	**2.1**	**7.9**	**-2.4**	**1.5**	7
8	Fixed investment	2.9	4.5	5.1	2.7	-2.1	7.1	1.3	0.6	3.5	5.5	3.3	2.9	0.7	3.8	-0.8	3.6	8
9	Nonresidential	1.8	4.6	6.9	3.7	-4.7	5.9	5.2	4.5	3.3	5.6	5.6	3.1	-3.7	4.9	5.6	4.6	9
10	Structures	-3.1	2.6	5.8	2.5	-9.5	-3.2	-2.1	13.2	3.7	-0.4	3.5	6.4	-14.9	-0.9	0.8	16.9	10
11	Equipment	-0.9	3.8	5.9	1.1	-10.1	6.4	5.2	-0.3	-0.9	7.5	3.3	-2.1	-3.7	1.4	5.3	-0.6	11
12	Intellectual property products	9.5	6.9	8.9	7.8	4.5	10.4	9.1	4.5	9.0	7.2	9.9	7.3	3.4	11.6	8.3	3.2	12
13	Residential	7.1	4.3	-0.7	-0.9	7.2	10.7	-9.0	-10.6	4.5	5.1	-4.1	2.2	15.9	0.4	-17.4	0.4	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15
16	Exports	0.5	4.1	2.9	0.5	-13.1	6.3	7.0	2.6	1.4	6.1	0.3	0.8	-9.7	6.7	4.3	1.8	16
17	Goods	0.6	4.1	4.2	0.2	-10.0	7.6	5.8	2.6	2.4	6.1	1.6	0.0	-4.4	5.5	3.2	1.9	17
18	Services	0.2	4.1	0.3	1.2	-18.7	3.8	9.6	2.5	-0.6	6.0	-1.9	2.5	-19.3	9.2	6.7	1.6	18
19	Imports	1.5	4.7	4.0	1.2	-9.0	14.5	8.6	-1.7	2.2	5.8	3.0	-1.9	0.1	11.1	2.1	-0.1	19
20	Goods	1.1	4.5	5.1	0.6	-5.9	14.6	6.8	-1.6	2.7	5.5	3.7	-2.7	5.3	8.7	0.9	0.5	20
21	Services	3.0	5.7	-0.6	4.0	-21.9	13.9	17.5	-1.7	0.2	7.1	-0.1	1.7	-20.9	23.9	8.2	-2.7	21
22	**Government consumption expenditures and gross investment**	**2.0**	**0.6**	**2.0**	**3.9**	**3.2**	**-0.3**	**-0.9**	**4.1**	**1.5**	**1.0**	**1.9**	**4.7**	**1.1**	**-0.2**	**0.8**	**4.6**	22
23	Federal	0.6	0.5	3.5	3.8	6.1	1.4	-2.8	4.2	0.2	1.4	3.5	3.9	4.5	0.6	-0.1	3.9	23
24	National defense	-0.5	1.0	3.5	5.3	2.8	-1.9	-2.8	3.4	-0.5	2.1	4.5	4.3	3.2	-5.0	0.2	3.2	24
25	Nondefense	2.2	-0.2	3.4	1.7	10.9	5.9	-2.9	5.2	1.2	0.4	2.1	3.2	6.4	8.6	-0.6	4.8	25
26	State and local	2.8	0.6	1.1	4.0	1.4	-1.3	0.2	4.0	2.2	0.8	0.9	5.2	-0.9	-0.6	1.3	5.1	26
	Addenda:																	
27	Gross domestic income (GDI) [1]	1.0	2.4	3.0	2.6	-2.3	6.1	2.1	0.5	1.3	3.0	2.8	2.6	0.2	4.4	0.0	1.9	27
28	Average of GDP and GDI	1.4	2.4	3.0	2.5	-2.3	6.0	2.0	1.5	1.7	3.0	2.4	2.9	-0.4	4.9	0.3	2.5	28
29	Final sales of domestic product	2.4	2.5	2.9	2.4	-1.7	5.5	1.3	2.9	2.4	3.1	1.9	3.5	-1.3	4.7	1.0	3.5	29
30	Gross domestic purchases	1.9	2.6	3.1	2.5	-1.9	6.9	2.3	1.9	2.3	3.0	2.5	2.7	0.0	6.1	0.5	2.8	30
31	Final sales to domestic purchasers	2.4	2.6	3.0	2.4	-1.5	6.6	1.7	2.3	2.5	3.1	2.2	3.0	-0.2	5.3	0.8	3.2	31
32	Final sales to private domestic purchasers	2.5	3.0	3.2	2.1	-2.4	8.1	2.3	1.9	2.7	3.6	2.3	2.7	-0.5	6.5	0.8	2.9	32
33	Gross national product	1.8	2.7	2.9	2.4	-2.5	5.6	1.9	2.4	2.4	3.3	1.8	3.1	-1.4	5.2	0.7	3.0	33
34	Real disposable personal income	1.9	3.1	3.6	3.1	6.4	3.1	-5.9	4.2	1.8	3.5	4.0	2.4	4.6	0.3	-1.5	4.1	34
	Price indexes:																	
35	Gross domestic purchases	0.7	1.8	2.2	1.5	1.3	4.2	6.8	3.4	1.2	1.9	2.1	1.3	1.6	5.8	6.2	2.4	35
36	Gross domestic purchases excluding food and energy [2]	1.0	1.7	2.1	1.6	1.5	3.9	6.1	3.6	1.4	1.7	2.2	1.4	1.8	5.3	5.7	2.7	36
37	GDP	1.0	1.8	2.3	1.7	1.3	4.6	7.1	3.6	1.4	1.9	2.2	1.5	1.7	6.1	6.4	2.6	37
38	GDP excluding food and energy [2]	1.2	1.8	2.3	1.8	1.5	4.1	6.2	4.0	1.6	1.9	2.4	1.6	1.8	5.5	5.9	3.1	38
39	PCE	1.0	1.7	2.0	1.4	1.1	4.2	6.5	3.7	1.5	1.7	2.0	1.4	1.2	5.9	5.9	2.8	39
40	PCE excluding food and energy [2]	1.6	1.6	1.9	1.6	1.3	3.6	5.2	4.1	1.8	1.6	2.0	1.5	1.4	4.9	5.1	3.2	40
41	Market-based PCE [3]	0.7	1.4	1.8	1.3	1.0	3.6	6.5	3.6	1.1	1.4	1.7	1.3	1.0	5.3	6.0	2.7	41
42	Market-based PCE excluding food and energy [2,3]	1.3	1.2	1.6	1.5	1.3	2.9	5.0	4.0	1.4	1.2	1.7	1.5	1.2	4.1	5.0	3.2	42

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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

March 28, 2024

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

Line		2020				2021				2022				2023				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 r	
1	**Gross domestic product (GDP)**	**1.2**	**-7.5**	**-1.5**	**-1.1**	**1.6**	**11.9**	**4.7**	**5.4**	**3.6**	**1.9**	**1.7**	**0.7**	**1.7**	**2.4**	**2.9**	**3.1**	1
2	**Personal consumption expenditures (PCE)**	**0.8**	**-8.6**	**-1.5**	**-0.8**	**3.0**	**16.4**	**7.6**	**7.2**	**5.0**	**2.2**	**1.9**	**1.2**	**2.1**	**1.8**	**2.2**	**2.7**	2
3	Goods	3.0	-0.9	8.4	8.8	13.6	20.3	6.0	6.6	2.3	-1.2	0.8	-0.6	1.0	1.2	2.6	3.3	3
4	Durable goods	1.6	-0.9	15.3	15.3	28.4	32.8	4.5	5.8	-0.2	-3.7	3.0	0.1	3.1	3.2	4.7	5.8	4
5	Nondurable goods	3.7	-0.9	5.0	5.4	6.4	13.9	6.8	7.0	3.8	0.2	-0.5	-1.0	-0.2	0.1	1.4	2.0	5
6	Services	-0.2	-12.1	-6.0	-5.1	-1.8	14.4	8.5	7.6	6.4	4.0	2.5	2.1	2.7	2.2	2.0	2.4	6
7	**Gross private domestic investment**	**-2.0**	**-16.8**	**-2.2**	**2.1**	**3.9**	**19.8**	**4.7**	**7.9**	**10.5**	**9.0**	**2.9**	**-2.4**	**-6.1**	**-2.2**	**2.1**	**1.5**	7
8	Fixed investment	1.9	-7.9	-3.1	0.7	3.8	14.4	7.0	3.8	3.3	1.8	1.1	-0.8	-1.8	-0.5	1.3	3.6	8
9	Nonresidential	0.6	-9.3	-6.4	-3.7	0.4	11.8	6.8	4.9	5.3	4.3	5.8	5.6	4.4	4.9	4.1	4.6	9
10	Structures	4.7	-10.8	-16.3	-14.9	-12.1	0.1	1.4	-0.9	-3.1	-3.4	-2.7	0.8	8.1	12.3	15.7	16.9	10
11	Equipment	-7.8	-19.2	-9.4	-3.7	2.5	18.4	4.6	1.4	4.9	3.5	7.2	5.3	0.2	0.9	-1.6	-0.6	11
12	Intellectual property products	7.9	3.3	3.4	3.4	5.9	12.2	11.9	11.6	10.3	9.0	9.0	8.3	6.4	4.9	3.6	3.2	12
13	Residential	6.7	-2.7	8.8	15.9	14.8	22.7	7.3	0.4	-2.4	-5.0	-11.4	-17.4	-18.1	-15.4	-7.2	0.4	13
14	Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14
15	**Net exports of goods and services**	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15
16	Exports	-4.3	-24.1	-14.5	-9.7	-5.7	20.3	7.1	6.7	5.2	7.4	11.1	4.3	7.3	2.1	-0.4	1.8	16
17	Goods	-2.2	-24.1	-9.7	-4.4	-3.4	27.2	5.6	5.5	3.1	5.6	11.3	3.2	8.6	1.7	-1.3	1.9	17
18	Services	-8.2	-24.2	-22.9	-19.3	-10.2	8.4	10.0	9.2	9.9	11.5	10.5	6.7	4.4	2.6	1.6	1.6	18
19	Imports	-5.5	-22.1	-8.4	0.1	5.7	30.4	13.6	11.1	12.7	11.8	8.2	2.1	-1.0	-3.9	-1.7	-0.1	19
20	Goods	-4.9	-19.8	-3.8	5.3	10.3	31.9	10.7	8.7	10.1	9.6	7.1	0.9	-2.0	-4.1	-0.9	0.5	20
21	Services	-8.0	-31.5	-27.3	-20.9	-13.8	23.4	29.3	23.9	27.2	23.4	13.6	8.2	4.1	-2.6	-5.2	-2.7	21
22	**Government consumption expenditures and gross investment**	**4.4**	**5.0**	**2.2**	**1.1**	**1.4**	**-1.8**	**-0.6**	**-0.2**	**-2.3**	**-1.6**	**-0.6**	**0.8**	**2.7**	**4.1**	**4.8**	**4.6**	22
23	Federal	4.3	10.2	5.2	4.5	7.6	-1.9	-0.4	0.6	-5.2	-4.0	-1.9	-0.1	3.0	4.3	5.7	3.9	23
24	National defense	3.0	3.4	1.7	3.2	0.3	-1.1	-1.8	-5.0	-4.9	-3.5	-2.8	0.2	2.5	2.9	5.0	3.2	24
25	Nondefense	6.3	20.3	10.6	6.4	18.3	-3.0	1.4	8.6	-5.6	-4.5	-0.8	-0.6	3.5	6.1	6.7	4.8	25
26	State and local	4.5	1.9	0.4	-0.9	-2.2	-1.7	-0.7	-0.6	-0.4	-0.2	0.2	1.3	2.6	4.0	4.3	5.1	26
	Addenda:																	
27	Gross domestic income (GDI) [1]	1.1	-7.9	-2.5	0.2	1.6	12.5	6.6	4.4	3.7	2.5	2.3	0.0	0.0	0.1	-0.1	1.9	27
28	Average of GDP and GDI	1.1	-7.7	-2.0	-0.4	1.6	12.2	5.6	4.9	3.6	2.2	2.0	0.3	0.9	1.3	1.4	2.5	28
29	Final sales of domestic product	1.9	-5.9	-1.6	-1.3	1.6	11.1	5.1	4.7	2.3	0.6	1.4	1.0	2.6	2.7	2.8	3.5	29
30	Gross domestic purchases	0.9	-7.7	-1.0	0.0	2.9	13.4	5.7	6.1	4.7	2.7	1.6	0.5	0.7	1.5	2.6	2.8	30
31	Final sales to domestic purchasers	1.6	-6.1	-1.1	-0.2	2.9	12.5	6.1	5.3	3.4	1.5	1.3	0.8	1.5	1.8	2.5	3.2	31
32	Final sales to private domestic purchasers	1.0	-8.5	-1.8	-0.5	3.2	16.0	7.5	6.5	4.6	2.1	1.7	0.8	1.3	1.3	2.0	2.9	32
33	Gross national product	1.1	-7.9	-1.8	-1.4	1.3	11.8	4.4	5.2	3.1	1.9	1.8	0.7	1.7	2.2	2.8	3.0	33
34	Real disposable personal income	1.8	11.9	7.3	4.6	16.2	-2.5	-0.3	0.3	-12.6	-5.6	-3.5	-1.5	3.7	4.9	4.1	4.1	34
	Price indexes:																	
35	Gross domestic purchases	1.5	0.7	1.3	1.6	2.4	4.1	4.7	5.8	6.7	7.3	7.0	6.2	5.0	3.4	2.9	2.4	35
36	Gross domestic purchases excluding food and energy [2]	1.5	1.1	1.5	1.8	2.3	3.8	4.3	5.3	6.0	6.3	6.2	5.7	5.0	3.8	3.2	2.7	36
37	GDP	1.6	0.8	1.3	1.7	2.6	4.5	5.1	6.1	6.9	7.7	7.2	6.4	5.3	3.5	3.2	2.6	37
38	GDP excluding food and energy [2]	1.7	1.0	1.5	1.8	2.4	4.0	4.6	5.5	6.2	6.5	6.4	5.9	5.3	4.1	3.6	3.1	38
39	PCE	1.5	0.5	1.1	1.2	2.1	4.1	4.7	5.9	6.6	6.8	6.6	5.9	5.0	3.9	3.3	2.8	39
40	PCE excluding food and energy [2]	1.6	0.9	1.3	1.4	1.9	3.6	4.0	4.9	5.5	5.2	5.2	5.1	4.8	4.6	3.8	3.2	40
41	Market-based PCE [3]	1.4	0.6	1.1	1.0	1.7	3.4	4.0	5.3	6.3	6.8	6.7	6.0	5.0	3.7	3.1	2.7	41
42	Market-based PCE excluding food and energy [2,3]	1.5	1.1	1.3	1.2	1.5	2.7	3.2	4.1	5.0	4.9	5.2	5.0	4.7	4.5	3.7	3.2	42

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2021	2022	2023 r	Seasonally adjusted at annual rates 2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4 r	Line
1	**Gross domestic product (GDP)**	**23,594.0**	**25,744.1**	**27,360.9**	**26,408.4**	**26,813.6**	**27,063.0**	**27,610.1**	**27,957.0**	1
2	Plus: Income receipts from the rest of the world	1,112.1	1,252.6	1,457.1	1,340.7	1,390.7	1,452.7	1,499.9	1,485.0	2
3	Less: Income payments to the rest of the world	928.6	1,070.7	1,292.9	1,155.2	1,231.8	1,279.7	1,335.8	1,324.2	3
4	**Equals: Gross national product**	**23,777.6**	**25,926.0**	**27,525.1**	**26,594.0**	**26,972.5**	**27,236.1**	**27,774.2**	**28,117.8**	4
5	Less: Consumption of fixed capital	3,873.3	4,299.9	4,585.8	4,430.3	4,507.4	4,557.0	4,611.5	4,667.3	5
6	Less: Statistical discrepancy	-5.5	-52.3	490.2	210.2	328.2	437.3	640.5	555.0	6
7	**Equals: National income**	**19,909.7**	**21,678.4**	**22,449.1**	**21,953.5**	**22,136.9**	**22,241.8**	**22,522.2**	**22,895.5**	7
8	Compensation of employees	12,545.9	13,439.2	14,253.5	13,675.0	13,965.2	14,154.1	14,368.7	14,526.1	8
9	Wages and salaries	10,312.6	11,116.0	11,816.3	11,317.0	11,565.4	11,733.3	11,917.5	12,049.0	9
10	Supplements to wages and salaries	2,233.2	2,323.2	2,437.2	2,357.9	2,399.8	2,420.9	2,451.2	2,477.1	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,749.1	1,790.9	1,848.4	1,825.3	1,827.4	1,824.1	1,859.6	1,882.6	11
12	Rental income of persons with capital consumption adjustment	814.2	878.3	967.3	907.5	945.8	961.1	974.4	988.1	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,922.8	3,208.7	3,258.0	3,248.4	3,165.1	3,172.1	3,280.7	3,414.2	13
14	Net interest and miscellaneous payments	504.6	457.4	185.4	360.7	307.8	212.4	105.7	115.8	14
15	Taxes on production and imports less subsidies	1,189.2	1,682.8	1,731.6	1,711.3	1,729.7	1,721.7	1,727.6	1,747.2	15
16	Business current transfer payments (net)	189.0	216.8	214.5	227.6	203.1	206.4	216.7	231.7	16
17	Current surplus of government enterprises	-5.0	4.4	-9.7	-2.3	-7.1	-10.0	-11.2	-10.3	17
	Addenda:									
18	Gross domestic income (GDI)	23,599.5	25,796.4	26,870.7	26,198.2	26,485.4	26,625.7	26,969.7	27,402.0	18
19	Average of GDP and GDI	23,596.8	25,770.3	27,115.8	26,303.3	26,649.5	26,844.4	27,289.9	27,679.5	19
20	Statistical discrepancy as a percentage of GDP	0.0	-0.2	1.8	0.8	1.2	1.6	2.3	2.0	20

r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2021	2022	2023 [r]	Seasonally adjusted at annual rates 2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4 [r]	Line
1	**Personal income [1]**	**21,407.7**	**21,840.8**	**22,978.4**	**22,274.1**	**22,643.9**	**22,868.0**	**23,085.7**	**23,315.9**	1
2	Compensation of employees	12,545.9	13,439.2	14,253.5	13,675.0	13,965.2	14,154.1	14,368.7	14,526.1	2
3	Wages and salaries	10,312.6	11,116.0	11,816.3	11,317.0	11,565.4	11,733.3	11,917.5	12,049.0	3
4	Private industries	8,766.4	9,493.6	10,081.9	9,660.8	9,879.6	10,022.3	10,164.2	10,261.6	4
5	Goods-producing industries	1,604.9	1,740.5	1,851.5	1,776.0	1,809.9	1,837.4	1,867.4	1,891.2	5
6	Manufacturing	961.6	1,034.8	1,091.3	1,050.4	1,067.2	1,081.8	1,102.6	1,113.8	6
7	Services-producing industries	7,161.4	7,753.1	8,230.5	7,884.8	8,069.7	8,184.9	8,296.7	8,370.4	7
8	Trade, transportation, and utilities	1,595.3	1,714.1	1,813.8	1,738.0	1,790.2	1,798.5	1,827.3	1,839.3	8
9	Other services-producing industries	5,566.2	6,039.0	6,416.6	6,146.9	6,279.5	6,386.4	6,469.4	6,531.1	9
10	Government	1,546.3	1,622.5	1,734.4	1,656.2	1,685.8	1,710.9	1,753.3	1,787.4	10
11	Supplements to wages and salaries	2,233.2	2,323.2	2,437.2	2,357.9	2,399.8	2,420.9	2,451.2	2,477.1	11
12	Employer contributions for employee pension and insurance funds [2]	1,526.8	1,559.1	1,620.7	1,579.6	1,598.8	1,609.7	1,628.5	1,645.7	12
13	Employer contributions for government social insurance	706.4	764.0	816.6	778.3	800.9	811.2	822.7	831.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,749.1	1,790.9	1,848.4	1,825.3	1,827.4	1,824.1	1,859.6	1,882.6	14
15	Farm	72.2	81.7	54.3	84.0	71.2	58.2	49.9	38.0	15
16	Nonfarm	1,676.8	1,709.1	1,794.1	1,741.4	1,756.2	1,765.9	1,809.6	1,844.6	16
17	Rental income of persons with capital consumption adjustment	814.2	878.3	967.3	907.5	945.8	961.1	974.4	988.1	17
18	Personal income receipts on assets	3,214.7	3,432.0	3,613.4	3,525.4	3,577.0	3,602.6	3,606.5	3,667.3	18
19	Personal interest income	1,515.5	1,627.5	1,772.8	1,706.7	1,744.3	1,754.8	1,776.4	1,815.6	19
20	Personal dividend income	1,699.2	1,804.5	1,840.6	1,818.7	1,832.7	1,847.8	1,830.2	1,851.7	20
21	Personal current transfer receipts	4,641.9	4,002.1	4,100.7	4,073.7	4,102.4	4,120.1	4,093.7	4,086.8	21
22	Government social benefits to persons	4,554.1	3,903.0	3,996.4	3,974.9	4,001.5	4,017.3	3,987.8	3,979.2	22
23	Social security [3]	1,114.6	1,211.5	1,357.3	1,225.8	1,340.0	1,353.8	1,361.3	1,374.2	23
24	Medicare [4]	874.5	926.1	944.4	934.2	938.1	941.9	946.3	951.3	24
25	Medicaid	736.5	814.4	882.9	828.4	871.5	911.4	880.6	868.3	25
26	Unemployment insurance	324.0	22.3	22.0	22.1	22.0	22.3	21.0	22.7	26
27	Veterans' benefits	154.1	170.5	173.0	173.7	172.9	172.6	172.8	173.6	27
28	Other	1,350.5	758.2	616.8	790.7	657.1	615.4	605.7	589.1	28
29	Other current transfer receipts, from business (net)	87.7	99.1	104.3	98.8	100.9	102.8	105.9	107.5	29
30	Less: Contributions for government social insurance, domestic	1,558.0	1,701.7	1,805.0	1,732.8	1,773.9	1,794.0	1,817.1	1,835.1	30
31	Less: Personal current taxes	2,743.3	3,138.3	2,759.5	3,095.7	2,763.7	2,703.8	2,765.3	2,805.1	31
32	**Equals: Disposable personal income**	**18,664.4**	**18,702.5**	**20,218.9**	**19,178.4**	**19,880.2**	**20,164.2**	**20,320.4**	**20,510.8**	32
33	Less: Personal outlays	16,543.9	18,079.7	19,305.1	18,556.0	18,932.0	19,136.6	19,456.5	19,695.3	33
34	Personal consumption expenditures	16,043.0	17,511.7	18,570.6	17,917.0	18,269.6	18,419.0	18,679.5	18,914.5	34
35	Goods	5,506.6	5,997.0	6,191.5	6,047.6	6,133.8	6,144.7	6,231.8	6,255.7	35
36	Durable goods	2,006.4	2,128.9	2,198.8	2,129.0	2,194.9	2,193.6	2,204.5	2,202.2	36
37	Nondurable goods	3,500.2	3,868.1	3,992.7	3,918.6	3,939.0	3,951.1	4,027.3	4,053.5	37
38	Services	10,536.3	11,514.7	12,379.2	11,869.4	12,135.7	12,274.4	12,447.7	12,658.8	38
39	Personal interest payments [5]	273.6	326.1	489.2	395.3	419.8	474.7	530.6	531.7	39
40	Personal current transfer payments	227.3	241.8	245.2	243.7	242.6	242.9	246.4	249.1	40
41	To government	120.2	127.7	130.8	129.2	129.7	130.4	131.2	132.1	41
42	To the rest of the world (net)	107.1	114.1	114.4	114.4	112.9	112.5	115.2	117.0	42
43	**Equals: Personal saving**	**2,120.5**	**622.8**	**913.8**	**622.4**	**948.2**	**1,027.6**	**863.9**	**815.5**	43
44	Personal saving as a percentage of disposable personal income	11.4	3.3	4.5	3.2	4.8	5.1	4.3	4.0	44
	Addenda:									
45	**Personal income excluding current transfer receipts, billions of chained (2017) dollars [6]**	**15,381.3**	**15,372.5**	**15,681.1**	**15,411.3**	**15,540.8**	**15,617.5**	**15,720.1**	**15,845.9**	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars [6]	17,123.1	16,116.9	16,795.3	16,239.5	16,662.8	16,797.3	16,819.6	16,902.1	46
	Per capita:									
47	Current dollars	56,156	56,068	60,317	57,386	59,424	60,203	60,580	61,058	47
48	Chained (2017) dollars	51,519	48,317	50,104	48,592	49,807	50,151	50,143	50,316	48
49	Population (midperiod, thousands) [7]	332,367	333,568	335,208	334,201	334,547	334,934	335,430	335,923	49

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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
		2021	2022	2023	Seasonally adjusted at annual rates					2022	2023	Quarterly rates				Quarter one year ago	
					2022	2023						2023				2023	
					Q4	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	Q4	
1	**Corporate profits with inventory valuation and capital consumption adjustments**	**2,922.8**	**3,208.7**	**3,258.0**	**3,248.4**	**3,165.1**	**3,172.1**	**3,280.7**	**3,414.2**	**9.8**	**1.5**	**-2.6**	**0.2**	**3.4**	**4.1**	**5.1**	1
2	Less: Taxes on corporate income	404.6	542.4	585.2	548.3	576.5	570.3	582.8	611.1	34.1	7.9	5.1	-1.1	2.2	4.8	11.4	2
3	**Equals: Profits after tax with inventory valuation and capital consumption adjustments**	**2,518.1**	**2,666.3**	**2,672.9**	**2,700.1**	**2,588.6**	**2,601.8**	**2,697.9**	**2,803.2**	**5.9**	**0.2**	**-4.1**	**0.5**	**3.7**	**3.9**	**3.8**	3
4	Net dividends	1,814.7	1,887.3	1,848.8	1,839.8	1,840.2	1,855.8	1,837.6	1,861.4	4.0	-2.0	0.0	0.8	-1.0	1.3	1.2	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	703.4	779.0	824.1	860.2	748.4	746.0	860.3	941.7	10.8	5.8	-13.0	-0.3	15.3	9.5	9.5	5
	Addenda for corporate cash flow:																
6	**Net cash flow with inventory valuation adjustment**	**2,764.9**	**3,009.5**	**3,296.5**	**3,163.2**	**3,171.7**	**3,204.0**	**3,346.1**	**3,464.3**	**8.8**	**9.5**	**0.3**	**1.0**	**4.4**	**3.5**	**9.5**	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	703.4	779.0	824.1	860.2	748.4	746.0	860.3	941.7	10.8	5.8	-13.0	-0.3	15.3	9.5	9.5	7
8	Consumption of fixed capital	2,074.3	2,288.9	2,471.8	2,363.8	2,422.8	2,457.3	2,485.3	2,521.7	10.3	8.0	2.5	1.4	1.1	1.5	6.7	8
9	Less: Capital transfers paid (net)	12.8	58.5	-0.6	60.9	-0.5	-0.6	-0.5	-0.8	....	....	....	....	....	....	....	9
	Addenda:																
10	Profits before tax (without inventory valuation and capital consumption adjustments)	3,249.1	3,523.0	3,559.7	3,398.4	3,457.6	3,473.1	3,600.6	3,707.4	8.4	1.0	1.7	0.4	3.7	3.0	9.1	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,844.5	2,980.5	2,974.5	2,850.1	2,881.0	2,902.9	3,017.8	3,096.3	4.8	-0.2	1.1	0.8	4.0	2.6	8.6	11
12	Inventory valuation adjustment	-257.1	-96.2	39.6	100.4	45.3	40.5	19.5	53.3	....	....	....	....	....	....	....	12
13	Capital consumption adjustment	-69.3	-218.0	-341.3	-250.4	-337.7	-341.5	-339.4	-346.4	....	....	....	....	....	....	....	13

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
					Seasonally adjusted at annual rates											
		2021	2022	2023	2022	2023				2022	2023	2023				
					Q4	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	
1	**Corporate profits with inventory valuation and capital consumption adjustments**	**2,922.8**	**3,208.7**	**3,258.0**	**3,248.4**	**3,165.1**	**3,172.1**	**3,280.7**	**3,414.2**	**285.9**	**49.3**	**-83.3**	**6.9**	**108.7**	**133.5**	1
2	**Domestic industries**	**2,489.1**	**2,735.8**	**2,747.3**	**2,748.4**	**2,673.1**	**2,658.0**	**2,757.8**	**2,900.3**	**246.7**	**11.5**	**-75.3**	**-15.2**	**99.9**	**142.4**	2
3	Financial	519.1	518.3	463.1	480.4	497.7	443.5	452.6	458.5	-0.9	-55.2	17.3	-54.2	9.0	5.9	3
4	Nonfinancial	1,970.0	2,217.6	2,284.2	2,268.1	2,175.4	2,214.4	2,305.3	2,441.8	247.6	66.6	-92.7	39.0	90.8	136.5	4
5	**Rest of the world**	**433.6**	**472.8**	**510.7**	**499.9**	**492.0**	**514.1**	**522.9**	**514.0**	**39.2**	**37.9**	**-7.9**	**22.1**	**8.8**	**-8.9**	5
6	Receipts from the rest of the world	903.3	964.7	1,011.9	973.5	986.6	1,012.4	1,034.4	1,014.3	61.3	47.2	13.1	25.8	22.0	-20.1	6
7	Less: Payments to the rest of the world	469.7	491.8	501.2	473.6	494.6	498.3	511.5	500.3	22.1	9.4	21.1	3.7	13.2	-11.2	7
8	**Corporate profits with inventory valuation adjustment**	**2,992.1**	**3,426.7**	**3,599.3**	**3,498.8**	**3,502.8**	**3,513.6**	**3,620.1**	**3,760.7**	**434.7**	**172.6**	**4.0**	**10.8**	**106.5**	**140.5**	8
9	**Domestic industries**	**2,558.4**	**2,953.9**	**3,088.6**	**2,998.9**	**3,010.8**	**2,999.5**	**3,097.2**	**3,246.7**	**395.4**	**134.7**	**11.9**	**-11.3**	**97.7**	**149.5**	9
10	Financial	581.5	598.6	556.8	564.8	591.7	537.0	546.1	552.6	17.1	-41.7	26.9	-54.7	9.2	6.5	10
11	Federal Reserve banks	108.4	55.3	-143.8	-69.7	-125.0	-159.8	-164.4	-126.0	-53.1	-199.1	-55.3	-34.7	-4.6	38.4	11
12	Other financial	473.1	543.3	700.6	634.5	716.7	696.7	710.5	678.6	70.2	157.4	82.2	-20.0	13.8	-31.9	12
13	Nonfinancial	1,977.0	2,355.3	2,531.7	2,434.1	2,419.2	2,462.5	2,551.1	2,694.0	378.3	176.4	-14.9	43.4	88.6	142.9	13
14	Utilities	33.6	42.6	45.0	41.2	42.7	49.7	45.0	42.6	8.9	2.4	1.4	7.0	-4.6	-2.4	14
15	Manufacturing	464.1	708.7	743.8	757.6	739.0	711.4	743.9	780.8	244.6	35.1	-18.6	-27.7	32.5	36.9	15
16	Durable goods	247.8	339.2	389.6	375.3	362.8	371.0	399.9	424.9	91.5	50.4	-12.6	8.2	28.9	25.0	16
17	Fabricated metal products	17.3	31.0	41.6	40.1	41.6	38.2	41.7	45.0	13.7	10.6	1.5	-3.4	3.5	3.3	17
18	Machinery	24.8	46.1	61.2	61.2	59.0	60.2	58.7	67.0	21.3	15.1	-2.3	1.2	-1.5	8.3	18
19	Computer and electronic products	133.5	146.1	144.3	136.0	130.2	139.0	146.2	161.7	12.6	-1.8	-5.8	8.9	7.2	15.5	19
20	Electrical equipment, appliances, and components	-2.8	0.3	2.4	3.0	2.0	1.9	2.9	2.6	3.1	2.1	-1.0	-0.1	1.0	-0.3	20
21	Motor vehicles, bodies and trailers, and parts	-11.8	1.3	11.3	10.8	11.5	9.4	12.0	12.3	13.2	10.0	0.7	-2.1	2.6	0.3	21
22	Other durable goods	86.9	114.5	128.8	124.2	118.5	122.1	138.3	136.3	27.6	14.4	-5.7	3.6	16.2	-2.0	22
23	Nondurable goods	216.3	369.4	354.2	382.2	376.2	340.4	344.0	355.9	153.1	-15.3	-6.0	-35.8	3.6	11.9	23
24	Food and beverage and tobacco products	61.8	64.7	79.7	66.4	84.4	78.0	76.2	80.2	2.9	15.0	18.1	-6.4	-1.8	4.0	24
25	Petroleum and coal products	6.5	103.6	86.6	113.1	102.1	76.0	84.8	83.5	97.1	-17.0	-11.0	-26.1	8.7	-1.2	25
26	Chemical products	114.2	153.6	142.4	158.0	144.1	142.8	135.9	146.9	39.4	-11.1	-13.9	-1.3	-6.9	11.1	26
27	Other nondurable goods	33.8	47.5	45.4	44.7	45.6	43.5	47.2	45.3	13.7	-2.1	0.9	-2.0	3.7	-1.9	27
28	Wholesale trade	171.6	226.1	236.8	265.5	233.4	227.8	233.5	252.4	54.5	10.7	-32.1	-5.6	5.6	18.9	28
29	Retail trade	276.3	285.1	359.2	301.6	315.1	353.3	374.3	393.9	8.8	74.0	13.5	38.3	20.9	19.7	29
30	Transportation and warehousing	94.6	103.0	119.6	103.1	111.2	126.8	116.5	123.9	8.3	16.6	8.0	15.6	-10.3	7.3	30
31	Information	156.5	167.7	188.5	175.3	172.4	187.7	193.3	200.6	11.2	20.8	-2.9	15.2	5.6	7.4	31
32	Other nonfinancial	780.2	822.1	838.9	789.7	805.4	805.9	844.6	899.8	41.9	16.8	15.6	0.5	38.8	55.1	32
33	**Rest of the world**	**433.6**	**472.8**	**510.7**	**499.9**	**492.0**	**514.1**	**522.9**	**514.0**	**39.2**	**37.9**	**-7.9**	**22.1**	**8.8**	**-8.9**	33

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		2021	2022	2023	Seasonally adjusted at annual rates: 2022 Q4	2023 Q1	2023 Q2	2023 Q3[r]	2023 Q4	Line
	Billions of dollars									
1	**Gross value added of nonfinancial corporate business**	**11,995.9**	**13,300.8**	**13,970.1**	**13,551.4**	**13,693.2**	**13,841.3**	**14,041.6**	**14,304.4**	1
2	Consumption of fixed capital	1,818.3	2,004.7	2,165.5	2,070.3	2,121.6	2,153.1	2,177.5	2,209.8	2
3	**Net value added**	**10,177.6**	**11,296.1**	**11,804.7**	**11,481.1**	**11,571.6**	**11,688.2**	**11,864.2**	**12,094.6**	3
4	Compensation of employees	6,987.8	7,580.2	8,063.3	7,720.2	7,897.3	8,017.6	8,127.8	8,210.6	4
5	Wages and salaries	5,915.6	6,441.1	6,859.1	6,564.3	6,714.1	6,820.0	6,915.9	6,986.3	5
6	Supplements to wages and salaries	1,072.2	1,139.1	1,204.2	1,155.9	1,183.2	1,197.6	1,211.9	1,224.3	6
7	Taxes on production and imports less subsidies	795.2	1,092.1	1,116.5	1,108.3	1,115.9	1,109.3	1,115.2	1,125.5	7
8	Net operating surplus	2,394.6	2,623.8	2,624.9	2,652.6	2,558.5	2,561.3	2,621.2	2,758.5	8
9	Net interest and miscellaneous payments	303.1	281.6	203.8	261.7	248.0	211.7	177.2	178.3	9
10	Business current transfer payments (net)	121.5	124.6	136.9	122.8	135.1	135.2	138.8	138.4	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,970.0	2,217.6	2,284.2	2,268.1	2,175.4	2,214.4	2,305.3	2,441.8	11
12	Taxes on corporate income	298.0	416.9	446.7	417.8	437.4	430.4	441.3	477.8	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,672.0	1,800.7	1,837.5	1,850.3	1,738.0	1,784.1	1,864.0	1,964.0	13
14	Net dividends	1,109.6	1,233.3	1,086.5	1,218.4	1,076.0	1,097.4	1,044.4	1,128.1	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	562.4	567.4	751.0	631.8	662.0	686.7	819.6	835.9	15
	Addenda:									
16	Profits before tax (without inventory valuation and capital consumption adjustments)	2,234.0	2,451.5	2,492.1	2,333.7	2,373.9	2,422.1	2,531.6	2,640.8	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,936.1	2,034.6	2,045.4	1,915.9	1,936.5	1,991.7	2,090.3	2,163.0	17
18	Inventory valuation adjustment	-257.1	-96.2	39.6	100.4	45.3	40.5	19.5	53.3	18
19	Capital consumption adjustment	-7.0	-137.7	-247.5	-166.0	-243.8	-248.1	-245.8	-252.3	19
	Billions of chained (2017) dollars									
20	**Gross value added of nonfinancial corporate business** [1]	**10,853.4**	**11,194.4**	**11,521.5**	**11,265.0**	**11,382.9**	**11,418.2**	**11,528.1**	**11,754.7**	20
21	Consumption of fixed capital [2]	1,736.5	1,802.2	1,887.3	1,834.4	1,858.3	1,878.1	1,897.2	1,915.6	21
22	Net value added [3]	9,116.8	9,392.2	9,634.1	9,430.6	9,524.6	9,540.0	9,630.8	9,839.1	22
	Dollars; quarters seasonally adjusted									
	Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:									
23	**Price per unit of real gross value added of nonfinancial corporate business** [4]	**1.105**	**1.188**	**1.213**	**1.203**	**1.203**	**1.212**	**1.218**	**1.217**	23
24	Compensation of employees (unit labor cost)	0.644	0.677	0.700	0.685	0.694	0.702	0.705	0.698	24
25	Unit nonlabor cost	0.280	0.313	0.314	0.316	0.318	0.316	0.313	0.311	25
26	Consumption of fixed capital	0.168	0.179	0.188	0.184	0.186	0.189	0.189	0.188	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.084	0.109	0.109	0.109	0.110	0.109	0.109	0.108	27
28	Net interest and miscellaneous payments	0.028	0.025	0.018	0.023	0.022	0.019	0.015	0.015	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.182	0.198	0.198	0.201	0.191	0.194	0.200	0.208	29
30	Taxes on corporate income	0.027	0.037	0.039	0.037	0.038	0.038	0.038	0.041	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.154	0.161	0.159	0.164	0.153	0.156	0.162	0.167	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

March 28, 2024

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

Line		2021	2022	2023	Seasonally adjusted at annual rates																Line
					2020				2021				2022				2023				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross domestic product**	**5.8**	**1.9**	**2.5**	**-5.3**	**-28.0**	**34.8**	**4.2**	**5.2**	**6.2**	**3.3**	**7.0**	**-2.0**	**-0.6**	**2.7**	**2.6**	**2.2**	**2.1**	**4.9**	**3.4**	1
2	**Private industries**	**6.5**	**2.0**	**2.7**	**-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**	**3.4**	2
3	Agriculture, forestry, fishing, and hunting	5.8	-7.4	5.9	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	-1.7	3
4	Mining	-11.8	-9.0	19.6	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	4.7	4
5	Utilities	-4.7	0.6	8.0	-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	19.4	5
6	Construction	3.7	-6.8	1.0	-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	6.0	6
7	Manufacturing	5.7	1.3	0.6	-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	8.5	7
8	Durable goods	6.6	3.8	1.7	-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	6.0	8
9	Nondurable goods	4.6	-1.4	-0.7	-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	11.4	9
10	Wholesale trade	-0.6	-3.9	-1.9	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	-1.3	10
11	Retail trade	0.5	-4.7	9.4	-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	8.3	11
12	Transportation and warehousing	13.5	2.0	4.4	-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	1.3	12
13	Information	14.7	7.5	6.2	-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	2.2	13
14	Finance, insurance, real estate, rental, and leasing	5.5	2.3	-0.2	-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	1.3	14
15	Finance and insurance	4.8	-1.6	-2.8	-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	1.8	15
16	Real estate and rental and leasing	5.9	4.5	1.2	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	1.0	16
17	Professional and business services	11.3	7.5	3.1	-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	2.5	17
18	Professional, scientific, and technical services	11.8	6.8	5.0	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	3.4	18
19	Management of companies and enterprises	10.3	10.3	2.7	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	2.2	19
20	Administrative and waste management services	10.8	7.4	-1.4	-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	0.5	20
21	Educational services, health care, and social assistance	4.8	3.8	4.9	-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	4.4	21
22	Educational services	3.4	5.7	3.0	-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	6.8	22
23	Health care and social assistance	5.0	3.6	5.3	-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	4.0	23
24	Arts, entertainment, recreation, accommodation, and food services	25.4	10.8	3.5	-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	-1.1	24
25	Arts, entertainment, and recreation	26.0	22.4	7.9	-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	-3.9	25
26	Accommodation and food services	25.3	7.3	2.0	-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	-0.1	26
27	Other services, except government	3.4	3.2	-1.5	-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	3.6	27
28	**Government**	**0.8**	**1.6**	**1.4**	**-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**	**3.1**	28
29	Federal	0.7	-0.7	1.3	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	3.4	29
30	State and local	0.9	2.7	1.4	-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	2.9	30
	Addenda:																				
31	Private goods-producing industries [1]	3.9	-2.2	2.7	-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	7.0	31
32	Private services-producing industries [2]	7.1	3.0	2.7	-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	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 13. Contributions to Percent Change in Real Gross Domestic Product by Industry Group

Line		2021	2022	2023	Seasonally adjusted at annual rates																Line
					2020				2021				2022				2023				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:																				
1	**Gross domestic product**	**5.8**	**1.9**	**2.5**	**-5.3**	**-28.0**	**34.8**	**4.2**	**5.2**	**6.2**	**3.3**	**7.0**	**-2.0**	**-0.6**	**2.7**	**2.6**	**2.2**	**2.1**	**4.9**	**3.4**	1
	Percentage points at annual rates:																				
2	**Private industries**	**5.65**	**1.75**	**2.39**	**-5.32**	**-26.23**	**33.83**	**4.11**	**5.15**	**5.89**	**2.61**	**6.97**	**-2.18**	**-0.73**	**2.61**	**2.42**	**2.09**	**1.96**	**4.63**	**3.05**	2
3	Agriculture, forestry, fishing, and hunting	0.05	-0.08	0.06	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	-0.01	3
4	Mining	-0.14	-0.14	0.31	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	0.07	4
5	Utilities	-0.08	0.01	0.13	-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	0.28	5
6	Construction	0.16	-0.30	0.04	-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	0.26	6
7	Manufacturing	0.57	0.13	0.06	-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	0.85	7
8	Durable goods	0.36	0.20	0.08	-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	0.33	8
9	Nondurable goods	0.21	-0.07	-0.02	-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	0.52	9
10	Wholesale trade	-0.04	-0.24	-0.11	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	-0.08	10
11	Retail trade	0.03	-0.32	0.58	-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	0.51	11
12	Transportation and warehousing	0.41	0.07	0.15	-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	0.04	12
13	Information	0.78	0.40	0.33	-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	0.12	13
14	Finance, insurance, real estate, rental, and leasing	1.17	0.47	-0.07	-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	0.27	14
15	Finance and insurance	0.39	-0.12	-0.24	-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	0.13	15
16	Real estate and rental and leasing	0.79	0.59	0.17	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	0.14	16
17	Professional and business services	1.42	0.93	0.39	-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	0.33	17
18	Professional, scientific, and technical services	0.90	0.52	0.39	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	0.27	18
19	Management of companies and enterprises	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	0.04	19
20	Administrative and waste management services	0.33	0.23	-0.05	-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	0.02	20
21	Educational services, health care, and social assistance	0.42	0.32	0.41	-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	0.37	21
22	Educational services	0.04	0.06	0.03	-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	0.08	22
23	Health care and social assistance	0.38	0.26	0.38	-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	0.30	23
24	Arts, entertainment, recreation, accommodation, and food services	0.82	0.42	0.15	-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	-0.05	24
25	Arts, entertainment, and recreation	0.20	0.20	0.09	-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	-0.05	25
26	Accommodation and food services	0.62	0.21	0.06	-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	0.00	26
27	Other services, except government	0.07	0.07	-0.03	-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	0.08	27
28	**Government**	**0.10**	**0.19**	**0.16**	**-0.05**	**-1.84**	**0.93**	**0.05**	**0.03**	**0.29**	**0.63**	**0.02**	**0.21**	**0.16**	**0.05**	**0.16**	**0.16**	**0.11**	**0.24**	**0.35**	28
29	Federal	0.03	-0.03	0.05	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	0.12	29
30	State and local	0.08	0.22	0.11	-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	0.23	30
	Addenda:																				
31	Private goods-producing industries [1]	0.64	-0.39	0.48	-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	1.17	31
32	Private services-producing industries [2]	5.00	2.13	1.92	-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	1.88	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
		2023	Seasonally adjusted at annual rates					2023	Seasonally adjusted at annual rates					Change from preceding period			
			2022	2023					2022	2023				2023	2023		
			Q4	Q1	Q2	Q3	Q4		Q4	Q1	Q2	Q3	Q4		Q3	Q4	
1	**Gross domestic product**	**27,360.9**	**26,408.4**	**26,813.6**	**27,063.0**	**27,610.1**	**27,957.0**	**22,376.9**	**21,990.0**	**22,112.3**	**22,225.4**	**22,490.7**	**22,679.3**	**554.9**	**265.3**	**188.6**	1
2	**Private industries**	**24,253.5**	**23,417.0**	**23,772.8**	**23,988.8**	**24,477.4**	**24,774.9**	**19,804.2**	**19,441.5**	**19,555.2**	**19,662.3**	**19,914.8**	**20,084.1**	**521.0**	**252.5**	**169.3**	2
3	Agriculture, forestry, fishing, and hunting	251.7	282.2	271.1	256.4	247.4	232.1	180.1	169.7	180.5	182.1	179.3	178.5	10.0	-2.8	-0.7	3
4	Mining	380.9	421.9	382.5	357.7	389.4	393.8	293.4	267.1	274.7	292.8	301.3	304.8	48.1	8.5	3.5	4
5	Utilities	434.3	447.2	442.2	437.7	437.6	419.9	343.8	325.7	323.2	364.0	336.3	351.6	25.4	-27.7	15.3	5
6	Construction	1,203.8	1,138.4	1,161.2	1,180.7	1,219.7	1,253.5	836.0	802.9	809.4	820.3	850.9	863.4	8.2	30.6	12.5	6
7	Manufacturing	2,804.7	2,740.1	2,729.0	2,750.8	2,853.1	2,885.9	2,290.6	2,280.9	2,227.1	2,262.3	2,312.9	2,360.3	12.9	50.5	47.4	7
8	Durable goods	1,526.8	1,463.5	1,470.9	1,513.7	1,547.1	1,575.6	1,319.3	1,308.4	1,292.9	1,313.0	1,325.9	1,345.5	22.3	12.9	19.5	8
9	Nondurable goods	1,277.9	1,276.7	1,258.1	1,237.1	1,306.0	1,310.3	978.3	978.2	942.1	957.3	993.3	1,020.5	-7.1	36.0	27.2	9
10	Wholesale trade	1,613.7	1,575.7	1,592.9	1,596.6	1,624.4	1,640.7	1,125.2	1,147.8	1,141.1	1,125.8	1,118.8	1,115.1	-21.6	-7.1	-3.7	10
11	Retail trade	1,738.5	1,676.2	1,704.5	1,715.1	1,759.2	1,775.1	1,293.6	1,226.2	1,259.9	1,251.1	1,318.5	1,344.9	111.4	67.5	26.4	11
12	Transportation and warehousing	970.5	950.6	967.6	976.7	962.7	975.1	729.8	705.2	715.5	729.0	736.1	738.5	30.5	7.2	2.3	12
13	Information	1,475.1	1,428.6	1,440.2	1,456.6	1,496.5	1,507.2	1,598.1	1,545.6	1,562.2	1,570.9	1,625.4	1,634.1	92.6	54.5	8.7	13
14	Finance, insurance, real estate, rental, and leasing	5,656.5	5,427.2	5,537.9	5,588.6	5,711.1	5,788.3	4,539.3	4,510.8	4,514.2	4,512.8	4,557.7	4,572.4	-10.6	44.9	14.7	14
15	Finance and insurance	1,988.2	1,931.4	1,965.7	1,954.9	2,004.0	2,028.3	1,546.8	1,540.9	1,536.0	1,532.7	1,555.7	1,562.5	-45.0	23.0	6.8	15
16	Real estate and rental and leasing	3,668.2	3,495.9	3,572.1	3,633.7	3,707.1	3,760.1	2,999.2	2,976.3	2,984.9	2,986.9	3,008.6	3,016.4	36.9	21.6	7.9	16
17	Professional and business services	3,543.9	3,393.0	3,462.5	3,526.5	3,570.2	3,616.5	3,323.0	3,283.2	3,292.9	3,310.1	3,334.1	3,355.1	98.4	23.9	21.1	17
18	Professional, scientific, and technical services	2,182.0	2,067.0	2,124.7	2,170.1	2,199.7	2,233.6	2,070.5	2,015.9	2,033.7	2,063.3	2,083.8	2,101.4	98.0	20.5	17.6	18
19	Management of companies and enterprises	505.5	489.8	491.1	500.5	512.1	518.3	538.5	538.0	534.8	533.3	541.4	544.4	14.3	8.0	3.0	19
20	Administrative and waste management services	856.4	836.2	846.7	855.8	858.4	864.6	721.3	734.5	729.8	720.1	717.1	718.0	-10.4	-3.0	0.9	20
21	Educational services, health care, and social assistance	2,351.6	2,216.1	2,290.5	2,330.7	2,368.7	2,416.7	2,018.3	1,948.4	1,999.6	2,006.7	2,022.4	2,044.3	95.1	15.7	21.9	21
22	Educational services	315.6	302.8	310.6	313.2	315.6	323.2	266.4	262.7	266.5	265.2	264.8	269.2	7.7	-0.4	4.4	22
23	Health care and social assistance	2,036.0	1,913.3	1,979.8	2,017.5	2,053.0	2,093.5	1,752.2	1,686.0	1,733.5	1,741.9	1,758.0	1,775.5	87.4	16.1	17.5	23
24	Arts, entertainment, recreation, accommodation, and food services	1,231.3	1,145.3	1,205.9	1,222.0	1,238.2	1,259.0	914.8	897.7	924.2	913.3	912.2	909.7	30.8	-1.1	-2.5	24
25	Arts, entertainment, and recreation	317.3	293.1	312.0	313.6	317.0	326.6	259.2	254.1	259.8	262.8	258.3	255.7	19.0	-4.5	-2.6	25
26	Accommodation and food services	913.9	852.3	893.8	908.4	921.1	932.4	658.3	646.2	666.8	653.6	656.4	656.3	12.8	2.9	-0.1	26
27	Other services, except government	597.0	574.5	585.0	592.7	599.3	611.1	427.5	437.0	434.3	427.8	422.1	425.8	-6.7	-5.7	3.7	27
28	**Government**	**3,107.4**	**2,991.4**	**3,040.8**	**3,074.2**	**3,132.7**	**3,182.1**	**2,560.2**	**2,535.5**	**2,544.2**	**2,550.5**	**2,563.4**	**2,582.9**	**34.6**	**12.9**	**19.5**	28
29	Federal	994.0	955.8	970.6	984.4	1,002.3	1,018.5	813.1	803.0	806.3	814.0	812.7	819.5	10.7	-1.3	6.8	29
30	State and local	2,113.5	2,035.6	2,070.1	2,089.8	2,130.4	2,163.5	1,747.7	1,733.1	1,738.4	1,737.0	1,751.3	1,764.0	23.9	14.3	12.8	30
	Addenda:																
31	Private goods-producing industries [1]	4,641.1	4,582.6	4,543.8	4,545.6	4,709.6	4,765.3	3,611.5	3,524.1	3,502.7	3,568.4	3,656.3	3,718.5	94.5	88.0	62.1	31
32	Private services-producing industries [2]	19,612.4	18,834.4	19,229.1	19,443.3	19,767.8	20,009.6	16,194.6	15,919.5	16,058.4	16,096.7	16,258.9	16,364.3	427.9	162.3	105.4	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		2021	2022	2023	Seasonally adjusted at annual rates																Line
					2020				2021				2022				2023				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	**Gross domestic product**	**4.6**	**7.1**	**3.6**	**1.8**	**-1.4**	**3.6**	**2.8**	**5.4**	**6.1**	**6.1**	**7.0**	**8.5**	**9.1**	**4.4**	**3.9**	**3.9**	**1.7**	**3.3**	**1.6**	1
2	**Private industries**	**4.9**	**7.6**	**3.5**	**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**	**1.5**	2
3	Agriculture, forestry, fishing, and hunting	32.7	29.7	-12.3	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	-21.3	3
4	Mining	86.8	51.4	-30.6	-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	-0.1	4
5	Utilities	17.7	12.7	-8.0	-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	-29.0	5
6	Construction	2.8	15.3	9.1	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	5.2	6
7	Manufacturing	4.2	10.5	5.2	-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	-3.5	7
8	Durable goods	-0.7	6.7	6.7	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	1.5	8
9	Nondurable goods	10.5	15.0	3.5	-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	-9.1	9
10	Wholesale trade	9.6	13.7	6.4	-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	5.5	10
11	Retail trade	14.4	10.9	-1.9	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	-4.2	11
12	Transportation and warehousing	7.3	16.3	1.0	-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	3.9	12
13	Information	-2.4	-1.8	-0.2	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	0.7	13
14	Finance, insurance, real estate, rental, and leasing	2.3	4.8	6.4	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	4.2	14
15	Finance and insurance	3.4	6.0	5.8	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	3.1	15
16	Real estate and rental and leasing	1.7	4.2	6.7	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	4.8	16
17	Professional and business services	-0.2	1.8	3.8	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	2.7	17
18	Professional, scientific, and technical services	-0.7	1.5	3.3	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	2.8	18
19	Management of companies and enterprises	-1.2	-1.2	2.4	-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	2.6	19
20	Administrative and waste management services	1.8	4.3	5.9	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	2.4	20
21	Educational services, health care, and social assistance	2.8	2.5	4.2	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	3.8	21
22	Educational services	2.9	2.0	4.5	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	3.0	22
23	Health care and social assistance	2.7	2.6	4.2	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	3.9	23
24	Arts, entertainment, recreation, accommodation, and food services	3.8	8.0	10.0	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	8.1	24
25	Arts, entertainment, and recreation	0.5	2.7	8.4	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	17.3	25
26	Accommodation and food services	4.9	9.7	10.6	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	5.1	26
27	Other services, except government	4.2	8.2	11.4	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	4.4	27
28	**Government**	**2.8**	**2.9**	**4.4**	**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**	**3.3**	28
29	Federal	3.8	5.4	4.4	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	3.2	29
30	State and local	2.3	1.7	4.4	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	3.3	30
	Addenda:																				
31	Private goods-producing industries [1]	9.5	16.1	1.1	-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	-2.0	31
32	Private services-producing industries [2]	3.9	5.7	4.1	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	2.3	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 16. Real Gross Output by Industry Group: Percent Change from Preceding Period

Line		2021	2022	2023	Seasonally adjusted at annual rates 2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Line
1	**All Industries**	**6.5**	**2.3**	**2.1**	**-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**	**2.4**	1
2	**Private industries**	**7.2**	**2.5**	**2.1**	**-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**	**2.5**	2
3	Agriculture, forestry, fishing, and hunting	0.1	-4.4	2.3	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	-0.8	3
4	Mining	6.3	6.0	1.5	-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	-3.6	4
5	Utilities	2.3	3.0	-1.1	-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	5
6	Construction	1.6	-6.3	3.0	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	16.3	6
7	Manufacturing	3.1	0.8	1.6	-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	0.9	7
8	Durable goods	4.6	2.8	2.7	-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	-1.0	8
9	Nondurable goods	1.6	-1.1	0.5	-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	2.9	9
10	Wholesale trade	10.9	-0.2	-5.9	-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	-1.8	10
11	Retail trade	8.2	0.1	3.4	-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	4.5	11
12	Transportation and warehousing	11.0	7.3	-1.2	-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	2.2	12
13	Information	11.7	7.4	3.9	-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	3.4	13
14	Finance, insurance, real estate, rental, and leasing	4.3	0.4	3.3	-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	-2.0	14
15	Finance and insurance	2.3	-2.6	8.2	-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	-4.4	15
16	Real estate and rental and leasing	5.7	2.6	0.0	-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	-0.3	16
17	Professional and business services	10.8	7.5	2.1	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	4.9	17
18	Professional, scientific, and technical services	10.7	7.3	3.5	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	7.5	18
19	Management of companies and enterprises	7.9	8.7	2.8	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	2.8	19
20	Administrative and waste management services	12.5	7.1	-1.0	-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	0.5	20
21	Educational services, health care, and social assistance	6.3	3.4	5.0	-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	6.7	21
22	Educational services	2.3	6.3	3.4	-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	1.1	22
23	Health care and social assistance	6.8	3.0	5.3	-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	7.4	23
24	Arts, entertainment, recreation, accommodation, and food services	26.9	11.1	4.1	-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	3.7	24
25	Arts, entertainment, and recreation	30.8	21.3	3.8	-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	-6.5	25
26	Accommodation and food services	25.8	8.2	4.2	-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	7.0	26
27	Other services, except government	7.5	2.9	0.9	-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	9.5	27
28	**Government**	**1.4**	**0.6**	**2.2**	**0.1**	**-3.3**	**1.4**	**-1.4**	**7.6**	**-1.0**	**0.3**	**0.8**	**-1.0**	**1.6**	**2.3**	**1.7**	**2.6**	**1.8**	**3.3**	**1.8**	28
29	Federal	2.2	-3.0	1.8	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	-0.6	29
30	State and local	1.1	2.1	2.4	-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	2.9	30
	Addenda:																				
31	Private goods-producing industries [1]	2.7	-0.6	2.0	-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	3.7	31
32	Private services-producing industries [2]	8.7	3.6	2.1	-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	2.0	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
		2023	Seasonally adjusted at annual rates					2023	Seasonally adjusted at annual rates					Change from preceding period			
			2022	2023					2022	2023				2023	2023		
			Q4	Q1	Q2	Q3	Q4		Q4	Q1	Q2	Q3	Q4		Q3	Q4	
1	**All Industries**	**47,837.2**	**46,733.6**	**47,300.5**	**47,365.2**	**48,135.9**	**48,547.2**	**38,850.8**	**38,191.7**	**38,527.4**	**38,660.5**	**38,992.1**	**39,223.0**	**788.3**	**331.6**	**230.9**	1
2	**Private industries**	**42,733.2**	**41,752.9**	**42,272.3**	**42,328.0**	**42,983.6**	**43,348.9**	**34,723.7**	**34,126.5**	**34,435.9**	**34,550.5**	**34,848.5**	**35,060.4**	**698.6**	**298.0**	**212.0**	2
3	Agriculture, forestry, fishing, and hunting	616.5	651.8	642.2	618.5	610.9	594.4	444.5	433.8	446.3	445.2	443.8	442.9	9.8	-1.4	-0.9	3
4	Mining	701.7	790.0	746.0	669.0	698.6	693.4	539.8	537.4	547.9	537.5	539.3	534.4	7.8	1.7	-4.9	4
5	Utilities	633.3	688.7	665.5	600.2	657.4	610.1	501.5	502.3	494.7	498.1	510.4	503.0	-5.6	12.3	-7.4	5
6	Construction	2,293.6	2,152.2	2,201.1	2,235.9	2,317.1	2,420.4	1,610.5	1,520.2	1,546.6	1,574.2	1,629.2	1,691.8	46.2	55.0	62.6	6
7	Manufacturing	7,235.6	7,258.0	7,217.1	7,193.6	7,270.4	7,261.1	5,629.0	5,586.7	5,574.4	5,628.2	5,650.1	5,663.1	87.1	22.0	12.9	7
8	Durable goods	3,619.5	3,540.5	3,550.0	3,639.3	3,650.0	3,638.8	2,911.1	2,891.4	2,870.9	2,926.6	2,927.2	2,919.8	77.1	0.5	-7.4	8
9	Nondurable goods	3,616.0	3,717.5	3,667.1	3,554.3	3,620.4	3,622.3	2,726.3	2,704.1	2,711.0	2,711.0	2,731.8	2,751.4	13.0	20.8	19.6	9
10	Wholesale trade	2,737.6	2,752.4	2,745.6	2,705.4	2,743.0	2,756.4	2,068.5	2,139.8	2,110.3	2,061.9	2,055.5	2,046.1	-130.3	-6.4	-9.5	10
11	Retail trade	2,776.0	2,729.3	2,752.1	2,753.8	2,793.5	2,804.5	2,163.4	2,104.5	2,134.2	2,124.2	2,185.5	2,209.6	71.2	61.3	24.1	11
12	Transportation and warehousing	1,748.7	1,798.0	1,771.6	1,737.9	1,731.7	1,753.5	1,344.1	1,351.3	1,339.9	1,338.8	1,345.3	1,352.5	-16.3	6.5	7.3	12
13	Information	2,549.7	2,483.6	2,514.3	2,524.9	2,568.3	2,591.5	2,537.0	2,461.3	2,498.0	2,508.6	2,559.8	2,581.5	96.1	51.2	21.7	13
14	Finance, insurance, real estate, rental, and leasing	8,974.2	8,481.4	8,755.4	8,918.3	9,105.3	9,117.8	7,296.4	7,070.7	7,196.0	7,290.5	7,368.5	7,330.4	230.9	77.9	-38.0	14
15	Finance and insurance	3,752.0	3,449.1	3,635.5	3,729.2	3,838.6	3,804.7	3,080.5	2,883.7	2,997.2	3,078.7	3,140.6	3,105.4	232.8	61.9	-35.2	15
16	Real estate and rental and leasing	5,222.2	5,032.3	5,119.9	5,189.2	5,266.8	5,313.1	4,219.1	4,189.4	4,201.6	4,215.0	4,231.6	4,228.4	-1.3	16.5	-3.2	16
17	Professional and business services	5,670.9	5,500.6	5,596.6	5,648.1	5,670.3	5,768.8	5,125.3	5,082.1	5,109.1	5,113.8	5,108.5	5,169.7	106.9	-5.3	61.2	17
18	Professional, scientific, and technical services	3,309.1	3,211.4	3,268.1	3,290.4	3,299.5	3,378.3	3,026.4	2,997.9	3,010.2	3,016.1	3,012.2	3,067.2	102.7	-3.9	54.9	18
19	Management of companies and enterprises	795.9	772.1	770.1	787.0	808.2	818.2	781.4	775.6	768.0	774.2	789.0	794.4	21.3	14.8	5.5	19
20	Administrative and waste management services	1,566.0	1,517.1	1,558.3	1,570.6	1,562.7	1,572.3	1,322.2	1,313.1	1,333.6	1,327.2	1,313.2	1,314.9	-13.7	-14.1	1.8	20
21	Educational services, health care, and social assistance	3,681.1	3,474.2	3,591.8	3,646.9	3,700.6	3,785.3	3,142.1	3,020.7	3,101.8	3,123.5	3,146.0	3,197.1	150.6	22.5	51.2	21
22	Educational services	438.4	420.3	430.0	435.5	442.2	446.1	370.6	362.0	367.1	369.6	372.4	373.5	12.3	2.8	1.0	22
23	Health care and social assistance	3,242.7	3,053.8	3,161.8	3,211.4	3,258.4	3,339.2	2,771.9	2,659.1	2,735.1	2,754.3	2,774.0	2,824.1	138.4	19.7	50.2	23
24	Arts, entertainment, recreation, accommodation, and food services	2,151.6	2,057.0	2,122.0	2,115.3	2,161.1	2,207.9	1,686.6	1,662.9	1,692.7	1,669.5	1,684.4	1,699.9	66.9	14.9	15.5	24
25	Arts, entertainment, and recreation	503.6	492.1	507.0	500.1	500.6	506.9	419.2	426.5	426.9	425.4	415.7	408.8	15.2	-9.7	-6.9	25
26	Accommodation and food services	1,647.9	1,564.9	1,614.9	1,615.2	1,660.5	1,701.0	1,269.3	1,239.2	1,268.2	1,246.7	1,270.2	1,291.9	51.7	23.5	21.7	26
27	Other services, except government	962.7	935.7	951.3	960.1	955.4	983.9	737.7	744.9	745.5	740.4	724.2	740.8	6.5	-16.1	16.6	27
28	**Government**	**5,104.0**	**4,980.8**	**5,028.1**	**5,037.2**	**5,152.3**	**5,198.2**	**4,127.7**	**4,066.1**	**4,092.4**	**4,110.8**	**4,144.4**	**4,163.3**	**89.6**	**33.6**	**18.9**	28
29	Federal	1,532.5	1,483.1	1,506.2	1,513.3	1,550.7	1,559.7	1,257.7	1,242.9	1,250.5	1,253.7	1,264.3	1,262.4	22.3	10.6	-1.9	29
30	State and local	3,571.5	3,497.7	3,522.0	3,523.9	3,601.6	3,638.6	2,868.9	2,822.3	2,840.9	2,856.0	2,879.1	2,899.7	67.2	23.0	20.6	30
	Addenda:																
31	Private goods-producing industries [1]	10,847.4	10,852.0	10,806.3	10,717.0	10,897.1	10,969.3	8,244.7	8,091.2	8,132.2	8,203.1	8,284.3	8,359.3	157.9	81.3	75.0	31
32	Private services-producing industries [2]	31,885.8	30,900.8	31,466.0	31,611.0	32,086.5	32,379.6	26,508.5	26,064.6	26,337.3	26,376.6	26,592.6	26,727.7	544.5	216.1	135.1	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		2021	2022	2023	Seasonally adjusted at annual rates																Line
					2020				2021				2022				2023				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	**All Industries**	**6.6**	**8.1**	**1.7**	**0.5**	**-3.6**	**5.1**	**4.4**	**7.7**	**10.4**	**8.3**	**8.1**	**10.4**	**10.9**	**2.7**	**0.5**	**1.3**	**-0.8**	**3.1**	**1.0**	1
2	**Private industries**	**6.8**	**8.3**	**1.6**	**0.1**	**-4.0**	**5.3**	**4.4**	**7.7**	**11.1**	**8.6**	**8.3**	**10.7**	**10.9**	**2.6**	**0.3**	**1.3**	**-0.8**	**2.7**	**1.0**	2
3	Agriculture, forestry, fishing, and hunting	20.6	23.6	-4.7	-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	-9.7	3
4	Mining	49.4	32.8	-19.7	-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	0.6	4
5	Utilities	18.4	13.8	-8.7	-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	-21.4	5
6	Construction	8.2	14.8	4.3	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	2.4	6
7	Manufacturing	13.0	13.3	-0.9	-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	-1.4	7
8	Durable goods	8.0	8.7	1.9	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	-0.2	8
9	Nondurable goods	18.1	17.8	-3.6	-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	-2.6	9
10	Wholesale trade	7.6	10.3	4.2	-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	3.9	10
11	Retail trade	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	-2.8	11
12	Transportation and warehousing	10.0	14.6	-1.6	-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	2.9	12
13	Information	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	0.2	13
14	Finance, insurance, real estate, rental, and leasing	3.4	5.0	4.7	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	2.7	14
15	Finance and insurance	3.8	4.3	3.7	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	1.0	15
16	Real estate and rental and leasing	3.0	5.5	5.4	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	3.9	16
17	Professional and business services	1.5	3.3	3.0	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	2.1	17
18	Professional, scientific, and technical services	1.0	2.9	2.7	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	2.2	18
19	Management of companies and enterprises	0.1	1.0	2.4	-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	2.2	19
20	Administrative and waste management services	3.2	5.2	3.7	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	1.9	20
21	Educational services, health care, and social assistance	3.4	3.6	3.3	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	2.6	21
22	Educational services	3.5	3.3	3.2	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	2.5	22
23	Health care and social assistance	3.4	3.6	3.3	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	2.7	23
24	Arts, entertainment, recreation, accommodation, and food services	4.6	7.1	5.9	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	5.0	24
25	Arts, entertainment, and recreation	1.7	3.4	5.8	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	12.5	25
26	Accommodation and food services	5.5	8.3	5.9	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	2.9	26
27	Other services, except government	4.2	7.3	7.3	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	2.7	27
28	**Government**	**5.3**	**6.7**	**2.4**	**3.6**	**0.0**	**3.9**	**4.1**	**7.7**	**5.4**	**5.4**	**6.4**	**7.8**	**10.8**	**3.2**	**2.2**	**1.2**	**-1.1**	**6.0**	**1.7**	28
29	Federal	4.0	6.3	3.8	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	2.9	29
30	State and local	5.8	6.9	1.8	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	1.2	30
	Addenda:																				
31	Private goods-producing industries [1]	14.1	15.5	-1.7	-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	-1.0	31
32	Private services-producing industries [2]	4.5	5.9	2.8	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	1.6	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

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

Line		2021	2022	2023 r	Seasonally adjusted at annual rates																Line
					2020				2021				2022				2023				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 r	
	Percent change from preceding period																				
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	5.8	1.9	2.5	-5.3	-28.0	34.8	4.2	5.2	6.2	3.3	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1
2	Goods	8.7	3.5	2.8	-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	2.6	2
3	Services	4.9	2.4	2.6	-6.9	-28.1	21.4	4.0	6.0	7.9	5.5	2.7	-0.6	2.3	2.5	2.5	3.2	1.9	2.9	2.8	3
4	Structures	2.2	-6.4	1.0	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	10.4	4
5	Motor vehicle output	7.9	-2.5	5.7	-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	-21.8	5
6	GDP excluding motor vehicle output	5.7	2.1	2.5	-4.5	-25.6	28.0	5.3	5.1	6.7	4.8	6.3	-1.7	-0.7	2.3	2.7	1.9	1.7	5.2	4.2	6
7	Nonfarm business gross value added [1]	7.2	2.1	2.6	-7.3	-32.8	45.8	5.4	6.5	7.3	3.4	8.9	-2.8	-1.1	2.8	2.8	1.8	2.0	5.8	3.8	7
	Contributions to percent change in real gross domestic product																				
	Percent change at annual rate:																				
8	**Gross domestic product**	**5.8**	**1.9**	**2.5**	**-5.3**	**-28.0**	**34.8**	**4.2**	**5.2**	**6.2**	**3.3**	**7.0**	**-2.0**	**-0.6**	**2.7**	**2.6**	**2.2**	**2.1**	**4.9**	**3.4**	8
	Percentage points at annual rates:																				
9	Goods	2.65	1.10	0.89	-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	0.83	9
10	Services	2.95	1.43	1.57	-4.23	-17.82	13.42	2.36	3.48	4.59	3.22	1.64	-0.34	1.32	1.49	1.48	1.92	1.13	1.73	1.70	10
11	Structures	0.20	-0.59	0.09	0.61	-2.65	1.78	1.28	0.38	-0.47	-0.48	-0.34	-0.25	-0.89	-1.27	-0.86	0.72	0.63	0.83	0.86	11
12	Motor vehicle output	0.20	-0.07	0.15	-0.97	-3.77	6.02	-0.93	0.27	-0.25	-1.33	0.75	-0.35	0.11	0.38	-0.03	0.37	0.40	-0.21	-0.65	12

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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

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

Line		Billions of chained (2017) dollars at quarterly rates										Percent change from quarter one year ago									Line
		2021		2022				2023				2021	2022				2023				
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 r	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 r	
1	**Gross domestic product (GDP)**	**5,386.2**	**5,568.3**	**5,303.8**	**5,434.7**	**5,487.0**	**5,596.5**	**5,415.4**	**5,569.5**	**5,642.7**	**5,761.5**	**5.3**	**3.7**	**1.8**	**1.9**	**0.5**	**2.1**	**2.5**	**2.8**	**2.9**	1
2	Personal consumption expenditures	3,698.8	3,849.8	3,637.5	3,777.9	3,775.0	3,900.4	3,723.3	3,854.2	3,864.7	3,996.1	6.9	4.7	2.3	2.1	1.3	2.4	2.0	2.4	2.5	2
3	Gross private domestic investment	1,026.8	1,040.0	1,032.6	1,018.0	1,059.2	993.0	981.4	993.9	1,062.3	1,013.1	9.5	12.6	9.4	3.2	-4.5	-5.0	-2.4	0.3	2.0	3
4	Net exports of goods and services	-265.1	-248.7	-262.5	-283.0	-272.0	-233.5	-211.7	-233.0	-249.8	-222.5	....	....	....	....	....	....	....	....	....	4
5	Exports	559.0	609.4	573.0	607.8	623.7	635.1	613.1	623.3	621.9	644.9	6.1	4.9	7.3	11.6	4.2	7.0	2.6	-0.3	1.5	5
6	Imports	824.1	858.0	835.5	890.8	895.7	868.6	824.7	856.3	871.7	867.5	10.5	13.1	12.2	8.7	1.2	-1.3	-3.9	-2.7	-0.1	6
7	Government consumption expenditures and gross investment	925.5	926.5	895.3	918.9	921.3	935.0	921.2	952.4	963.7	974.4	-1.0	-2.1	-2.1	-0.5	0.9	2.9	3.7	4.6	4.2	7
	Addenda:																				
	Current dollar measures: (Billions of dollars)																				
8	GDP	5,975.1	6,271.5	6,098.9	6,414.3	6,539.2	6,701.5	6,546.7	6,802.4	6,927.6	7,081.8	11.8	10.8	9.6	9.4	6.9	7.3	6.1	5.9	5.7	8
9	Gross domestic income	5,911.6	6,340.9	6,309.1	6,340.3	6,516.3	6,630.6	6,729.0	6,567.5	6,606.6	7,005.8	11.3	12.2	10.8	10.2	4.6	6.7	3.6	1.4	5.7	9

r Revised

Source: U.S. Bureau of Economic Analysis