

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, October 27, 2022

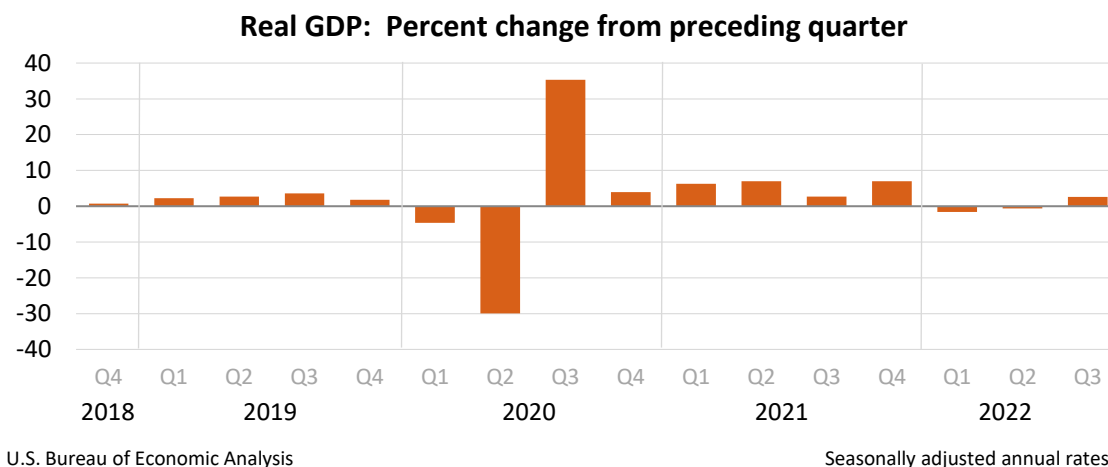
BEA 22-51

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Gross Domestic Product, Third Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.6 percent in the third quarter of 2022 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP decreased 0.6 percent.

The GDP estimate released today is based on source data that are incomplete or subject to further revision by the source agency (refer to "Source Data for the Advance Estimate" on page 3). The "second" estimate for the third quarter, based on more complete data, will be released on November 30, 2022.



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

The increase in exports reflected increases in both goods and services. Within exports of goods, the leading contributors to the increase were industrial supplies and materials (notably petroleum and products as well as other nondurable goods), and nonautomotive capital goods. Within exports of services, the increase was led by travel and "other" business services (mainly financial services). Within consumer spending, an increase in services (led by health care and "other" services) was partly offset by a decrease in goods (led by motor vehicles and parts as well as food and beverages). Within nonresidential fixed investment, increases in equipment and intellectual property products were partly offset by a decrease in structures. The increase in federal government spending was led by defense spending. The increase in state and local government spending primarily reflected an increase in compensation of state and local government employees.

Within residential fixed investment, the leading contributors to the decrease were new single-family construction and brokers' commissions. The decrease in private inventory investment primarily reflected a decrease in retail trade (led by "other" retailers). Within imports, a decrease in imports of goods (notably consumer goods) was partly offset by an increase in imports of services (mainly travel).

Real GDP turned up in the third quarter, increasing 2.6 percent after decreasing 0.6 percent in the second quarter. The upturn primarily reflected a smaller decrease in private inventory investment, an acceleration in nonresidential fixed investment, and an upturn in federal government spending that were partly offset by a larger decrease in residential fixed investment and a deceleration in consumer spending. Imports turned down.

Current-dollar GDP increased 6.7 percent at an annual rate, or \$414.8 billion, in the third quarter to a level of \$25.66 trillion. In the second quarter, GDP increased 8.5 percent, or \$508.0 billion (tables 1 and 3).

The **price index for gross domestic purchases** increased 4.6 percent in the third quarter, compared with an increase of 8.5 percent in the second quarter (table 4). The **PCE price index** increased 4.2 percent, compared with an increase of 7.3 percent. Excluding food and energy prices, the PCE price index increased 4.5 percent, compared with an increase of 4.7 percent.

Personal Income

Current-dollar personal income increased \$291.2 billion in the third quarter, compared with an increase of \$305.7 billion in the second quarter. The increase primarily reflected increases in compensation (led by private wages and salaries) and personal income receipts on assets (table 8).

Disposable personal income increased \$268.3 billion, or 6.0 percent, in the third quarter, compared with an increase of \$253.3 billion, or 5.7 percent, in the second quarter. **Real disposable personal income** increased 1.7 percent, in contrast to a decrease of 1.5 percent.

Personal saving was \$626.1 billion in the third quarter, compared with \$629.0 billion in the second quarter. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.3 percent in the third quarter, compared with 3.4 percent in the second quarter.

Source Data for the Advance Estimate

Information on the source data and key assumptions used in the advance estimate is provided in a [Technical Note](#) that is posted with the news release on BEA's website. A detailed "[Key Source Data and Assumptions](#)" file is also posted for each release. For information on updates to GDP, refer to the "Additional Information" section that follows.

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Next release, November 30, 2022, at 8:30 a.m. EST
Gross Domestic Product (Second Estimate)
Corporate Profits (Preliminary Estimate)
Third Quarter 2022

Additional Information

Resources

Additional resources available at www.bea.gov:

- The full economic effects of the COVID-19 pandemic cannot be quantified in these statistics because the impacts are generally embedded in source data and cannot be separately identified. For more information about COVID-19 impacts, refer to [Federal Recovery Programs and BEA Statistics](#) on our website.
- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on 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 monthly 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 2012). 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 (2012) 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 2021. 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 5 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 on net interest of domestic industries are not available. For fourth quarter estimates, these data are not available until the third estimate.

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

GDP News Release Tables

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

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

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

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

Table 5. Real Gross Domestic Product: Annual Percent Change

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

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

Table 8. Personal Income and Its Disposition

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

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

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

Line		Seasonally adjusted at annual rates																			Line
		2019	2020	2021	2018	2019				2020				2021				2022			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3
1	Gross domestic product (GDP)	2.3	-2.8	5.9	0.7	2.2	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	2.6	1
2	Personal consumption expenditures	2.0	-3.0	8.3	1.8	0.4	2.6	3.4	2.4	-6.2	-32.1	43.0	3.9	10.8	12.1	3.0	3.1	1.3	2.0	1.4	2
3	Goods	3.1	5.2	12.2	3.3	0.0	5.5	5.8	2.8	0.0	-10.7	55.2	0.3	25.3	11.6	-7.9	2.3	-0.1	-2.6	-1.2	3
4	Durable goods	3.8	10.0	18.5	1.7	-3.5	8.9	10.3	7.7	-11.3	0.4	103.6	0.6	44.7	10.6	-22.0	5.1	7.6	-2.8	-0.8	4
5	Nondurable goods	2.8	2.7	8.8	4.1	1.7	3.8	3.6	0.4	6.2	-15.9	33.7	0.1	14.9	12.2	1.7	0.7	-4.4	-2.5	-1.4	5
6	Services	1.5	-6.6	6.3	1.1	0.6	1.3	2.3	2.1	-8.9	-40.4	37.1	5.7	4.0	12.3	9.2	3.5	2.1	4.6	2.8	6
7	Gross private domestic investment	2.8	-5.3	9.0	-0.3	4.0	2.4	2.6	-8.0	-5.1	-48.8	91.8	18.0	-5.4	0.9	10.4	32.0	5.4	-14.1	-8.5	7
8	Fixed investment	2.5	-2.3	7.4	0.9	0.8	6.2	4.1	-1.3	-3.0	-28.9	29.2	16.8	9.7	5.8	-1.1	0.6	4.8	-5.0	-4.9	8
9	Nonresidential	3.6	-4.9	6.4	3.8	1.8	6.2	4.1	-1.6	-8.2	-29.4	20.2	11.5	8.9	9.9	0.6	1.1	7.9	0.1	3.7	9
10	Structures	2.3	-10.1	-6.4	-12.2	0.8	15.4	17.9	-5.8	-3.4	-42.9	-10.4	0.9	1.9	-2.5	-6.7	-12.7	-4.3	-12.7	-15.3	10
11	Equipment	1.3	-10.5	10.3	7.2	0.9	0.8	-5.5	-8.3	-23.9	-38.0	57.1	21.1	6.1	14.0	-2.2	1.6	11.4	-2.0	10.8	11
12	Intellectual property products	7.3	4.8	9.7	11.2	3.6	7.3	7.3	9.3	7.9	-9.3	9.5	8.3	15.6	12.6	7.4	8.1	10.8	8.9	6.9	12
13	Residential	-1.0	7.2	10.7	-8.5	-2.5	6.5	4.2	0.0	17.4	-27.4	61.6	33.4	11.6	-4.9	-5.8	-1.1	-3.1	-17.8	-26.4	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.5	-13.2	6.1	1.2	4.8	-2.3	0.0	0.8	-15.3	-60.9	59.5	24.2	0.4	4.9	-1.1	23.5	-4.6	13.8	14.4	16
17	Goods	0.1	-10.1	7.4	2.7	5.5	-7.2	1.9	-0.2	-3.6	-66.2	103.2	25.5	-0.7	3.4	-3.7	23.4	-7.2	15.5	17.2	17
18	Services	1.2	-18.8	3.3	-1.4	3.4	7.6	-3.4	2.5	-33.7	-49.1	1.4	21.2	2.5	7.7	4.7	23.6	1.6	9.9	8.3	18
19	Imports	1.1	-9.0	14.1	3.9	1.3	0.7	-1.7	-8.0	-12.2	-53.7	88.2	32.9	7.6	7.9	6.6	18.6	18.4	2.2	-6.9	19
20	Goods	0.5	-5.8	14.5	2.4	0.4	-0.4	-1.6	-9.4	-7.8	-49.3	103.7	29.3	10.9	4.0	0.2	19.6	20.4	-0.4	-8.7	20
21	Services	4.0	-22.0	12.3	11.2	5.7	5.3	-2.3	-2.0	-28.9	-69.3	25.7	53.6	-8.8	31.9	45.3	14.0	9.1	16.6	2.3	21
22	Government consumption expenditures and gross investment	3.3	2.6	0.6	0.1	4.9	5.3	3.4	2.4	3.3	7.3	-5.9	-0.1	6.5	-3.0	-0.2	-1.0	-2.3	-1.6	2.4	22
23	Federal	3.9	6.2	2.3	2.1	2.9	6.3	4.9	1.8	3.7	31.5	-10.9	1.8	17.3	-6.9	-7.2	0.0	-5.3	-3.4	3.7	23
24	National defense	5.3	2.9	-1.2	6.6	7.9	0.0	6.8	1.8	2.1	1.8	1.3	11.8	-9.0	-2.6	-3.2	-5.3	-8.5	1.4	4.7	24
25	Nondefense	1.9	11.2	7.3	-4.2	-4.1	16.6	2.2	1.8	6.1	86.5	-24.7	-10.8	64.8	-11.9	-12.1	7.4	-1.1	-9.2	2.3	25
26	State and local	3.0	0.4	-0.5	-1.1	6.1	4.7	2.4	2.7	3.0	-5.5	-2.5	-1.3	0.1	-0.4	4.5	-1.6	-0.4	-0.6	1.7	26
Addenda:																					
27	Gross domestic income (GDI) ¹	2.2	-2.3	5.5	2.0	2.0	1.2	1.6	3.6	-0.4	-30.6	23.8	17.2	2.0	3.1	4.6	6.7	0.8	0.1	.....	27
28	Average of GDP and GDI	2.3	-2.5	5.7	1.4	2.1	2.0	2.6	2.7	-2.5	-30.3	29.4	10.4	4.1	5.0	3.6	6.8	-0.4	-0.3	.....	28
29	Final sales of domestic product	2.3	-2.2	5.7	0.9	1.6	3.4	3.9	3.1	-4.3	-25.9	26.6	3.7	9.1	7.9	0.7	1.9	-1.8	1.3	3.3	29
30	Gross domestic purchases	2.3	-2.4	7.0	1.1	1.8	3.0	3.3	0.5	-4.4	-29.4	38.7	5.5	7.1	7.4	3.6	6.9	1.4	-1.6	-0.2	30
31	Final sales to domestic purchasers	2.3	-1.9	6.7	1.3	1.2	3.7	3.5	1.7	-4.1	-25.5	30.1	5.3	9.9	8.2	1.7	2.0	1.3	0.2	0.5	31
32	Final sales to private domestic purchasers	2.1	-2.8	8.1	1.6	0.5	3.3	3.6	1.6	-5.5	-31.4	40.0	6.5	10.6	10.7	2.1	2.6	2.1	0.5	0.1	32
33	Gross national product (GNP)	2.2	-3.1	5.7	0.8	2.3	2.7	3.4	1.3	-4.6	-30.8	35.7	3.1	6.9	5.9	3.0	7.1	-1.6	-0.3	.....	33
34	Disposable personal income	3.5	6.2	1.8	4.4	5.3	0.0	3.3	2.6	2.4	46.5	-15.3	-9.0	52.4	-28.8	-4.6	-4.9	-10.6	-1.5	1.7	34
Current-dollar measures:																					
35	GDP	4.1	-1.5	10.7	2.6	3.8	5.0	5.0	3.3	-3.1	-30.9	40.1	6.6	11.7	13.8	9.0	14.3	6.6	8.5	6.7	35
36	GDI	4.1	-1.0	10.2	3.9	3.6	3.5	2.9	5.1	1.3	-31.7	28.2	20.2	7.1	9.6	11.1	14.0	9.2	9.2	.....	36
37	Average of GDP and GDI	4.1	-1.2	10.4	3.2	3.7	4.3	3.9	4.2	-0.9	-31.3	34.0	13.2	9.4	11.7	10.0	14.1	7.9	8.8	.....	37
38	Final sales of domestic product	4.1	-0.9	10.5	2.7	3.1	5.7	5.3	4.4	-2.6	-26.8	31.0	6.3	14.8	14.9	7.1	8.8	6.4	10.5	7.5	38
39	Gross domestic purchases	3.9	-1.2	11.5	2.8	3.0	5.2	4.2	1.9	-2.9	-30.2	43.2	7.8	12.1	13.8	9.7	14.2	9.7	6.8	4.3	39
40	Final sales to domestic purchasers	3.9	-0.7	11.3	3.0	2.4	5.9	4.6	2.9	-2.4	-26.2	34.1	7.5	15.1	14.8	7.8	8.9	9.5	8.7	5.1	40
41	Final sales to private domestic purchasers	3.7	-1.7	12.5	3.0	1.6	5.8	4.6	2.7	-4.1	-32.2	44.3	8.4	15.4	17.3	8.2	9.5	10.2	8.5	5.0	41
42	GNP	4.0	-1.9	10.5	2.6	3.9	5.0	4.7	2.8	-3.0	-31.8	40.5	5.8	12.3	12.7	9.4	14.4	6.7	8.7	.....	42
43	Disposable personal income	5.0	7.4	5.9	6.0	6.1	2.4	4.4	4.1	3.9	43.8	-12.4	-7.5	59.2	-24.2	0.8	1.0	-3.9	5.7	6.0	43

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		Seasonally adjusted at annual rates																			Line	
		2019	2020	2021	2018	2019					2020				2021				2022			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		Q3
	Percent change at annual rate:																					
1	Gross domestic product	2.3	-2.8	5.9	0.7	2.2	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	2.6	1	
	Percentage points at annual rates:																					
2	Personal consumption expenditures	1.34	-2.01	5.54	1.18	0.26	1.73	2.27	1.55	-4.25	-23.07	26.34	2.53	6.98	7.84	1.98	2.14	0.91	1.38	0.97	2	
3	Goods	0.66	1.07	2.72	0.68	0.00	1.11	1.18	0.57	-0.02	-2.07	10.85	0.06	5.26	2.65	-1.96	0.55	-0.02	-0.61	-0.28	3	
4	Durable goods	0.27	0.70	1.46	0.12	-0.25	0.60	0.70	0.53	-0.83	0.14	6.22	0.05	3.22	0.92	-2.22	0.44	0.64	-0.24	-0.07	4	
5	Motor vehicles and parts	-0.04	0.04	0.41	0.05	-0.41	0.13	0.10	0.21	-0.91	-0.08	2.07	0.05	1.34	0.38	-2.04	0.20	0.42	-0.32	-0.36	5	
6	Furnishings and durable household equipment	0.06	0.23	0.28	-0.05	-0.06	0.14	0.18	0.15	0.05	0.09	1.36	-0.13	0.73	-0.02	-0.21	-0.13	-0.07	-0.01	0.07	6	
7	Recreational goods and vehicles	0.21	0.46	0.47	0.06	0.18	0.33	0.32	0.19	0.21	0.89	1.36	0.03	0.75	0.29	-0.06	0.29	0.26	0.04	0.20	7	
8	Other durable goods	0.04	-0.02	0.30	0.06	0.04	0.01	0.10	-0.03	-0.18	-0.76	1.44	0.09	0.40	0.27	0.09	0.07	0.03	0.05	0.02	8	
9	Nondurable goods	0.39	0.37	1.26	0.56	0.25	0.51	0.48	0.04	0.81	-2.21	4.63	0.02	2.05	1.74	0.26	0.12	-0.66	-0.37	-0.20	9	
10	Food and beverages purchased for off-premises consumption	0.10	0.28	0.20	0.19	-0.06	0.23	0.24	-0.06	1.18	-0.33	0.16	-0.08	0.79	0.13	-0.06	0.03	-0.39	-0.52	-0.19	10	
11	Clothing and footwear	0.06	-0.09	0.44	0.01	0.03	0.06	0.04	0.11	-0.65	-1.02	2.12	0.08	0.61	0.52	0.00	-0.07	-0.09	0.08	0.09	11	
12	Gasoline and other energy goods	0.00	-0.19	0.16	0.04	0.01	-0.01	-0.04	-0.06	-0.32	-0.89	0.75	-0.12	0.14	0.48	0.16	0.07	-0.19	-0.05	-0.12	12	
13	Other nondurable goods	0.24	0.38	0.47	0.31	0.26	0.23	0.24	0.04	0.60	0.03	1.59	0.14	0.50	0.61	0.15	0.09	0.02	0.12	0.02	13	
14	Services	0.69	-3.08	2.83	0.50	0.27	0.61	1.09	0.98	-4.23	-21.01	15.50	2.47	1.71	5.19	3.94	1.58	0.93	1.99	1.24	14	
15	Household consumption expenditures (for services)	0.76	-3.35	3.18	0.11	0.88	0.60	1.17	1.04	-5.44	-22.00	17.00	2.64	2.09	5.73	3.96	1.49	0.73	1.82	1.04	15	
16	Housing and utilities	0.11	0.11	0.14	0.31	0.01	-0.05	0.27	0.12	-0.21	0.55	0.11	0.07	0.22	0.03	0.18	-0.06	0.36	0.10	0.04	16	
17	Health care	0.40	-0.85	0.81	-0.24	0.81	0.56	0.16	0.45	-1.74	-7.27	6.99	1.43	-0.37	1.19	0.57	0.42	-0.05	0.05	0.31	17	
18	Transportation services	0.08	-0.57	0.28	0.00	0.08	0.21	0.19	0.01	-0.72	-2.83	1.07	0.11	0.11	0.84	0.83	0.13	-0.03	0.14	0.14	18	
19	Recreation services	0.04	-0.71	0.34	0.06	0.12	-0.09	0.01	0.04	-0.88	-3.66	1.95	0.06	0.48	0.71	0.53	0.35	0.05	0.21	0.02	19	
20	Food services and accommodations	0.09	-0.99	0.91	-0.04	-0.01	0.17	0.14	0.12	-1.69	-5.57	4.51	-0.12	1.05	2.11	0.85	0.17	0.01	0.72	0.16	20	
21	Financial services and insurance	-0.18	0.08	0.22	-0.18	-0.27	-0.32	-0.04	0.08	0.14	0.02	0.56	0.40	0.16	0.06	0.20	0.33	-0.09	0.10	0.08	21	
22	Other services	0.22	-0.42	0.48	0.20	0.15	0.12	0.46	0.22	-0.34	-3.25	1.81	0.68	0.44	0.79	0.81	0.14	0.48	0.50	0.30	22	
23	Final consumption expenditures of nonprofit institutions serving households	-0.07	0.27	-0.35	0.39	-0.61	0.01	-0.09	-0.06	1.20	0.99	-1.50	-0.17	-0.37	-0.54	-0.02	0.09	0.20	0.18	0.20	23	
24	Gross output of nonprofit institutions	0.11	-0.13	0.07	-0.10	0.13	0.04	0.03	0.08	0.00	-1.42	0.86	0.61	-0.53	0.29	0.10	0.34	-0.13	-0.01	0.34	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.19	-0.40	0.42	-0.49	0.73	0.02	0.12	0.15	-1.21	-2.41	2.36	0.78	-0.16	0.83	0.12	0.25	-0.33	-0.19	0.14	25	
26	Gross private domestic investment	0.49	-0.95	1.55	-0.04	0.72	0.44	0.48	-1.48	-0.88	-9.65	12.69	3.07	-0.82	0.30	1.78	5.14	0.98	-2.83	-1.59	26	
27	Fixed investment	0.44	-0.40	1.30	0.17	0.15	1.07	0.71	-0.24	-0.54	-5.30	5.12	2.76	1.70	1.05	-0.18	0.12	0.83	-0.92	-0.89	27	
28	Nonresidential	0.48	-0.67	0.83	0.51	0.25	0.83	0.55	-0.24	-1.16	-4.12	2.91	1.46	1.18	1.29	0.10	0.17	0.98	0.01	0.49	28	
29	Structures	0.07	-0.32	-0.19	-0.40	0.02	0.45	0.53	-0.19	-0.11	-1.60	-0.32	0.02	0.04	-0.08	-0.18	-0.35	-0.11	-0.34	-0.41	29	
30	Equipment	0.07	-0.59	0.52	0.41	0.05	0.04	-0.32	-0.49	-1.44	-2.05	2.69	1.02	0.36	0.73	-0.09	0.10	0.55	-0.11	0.54	30	
31	Information processing equipment	0.05	0.02	0.18	-0.04	0.11	0.14	-0.11	-0.11	-0.39	0.40	0.63	0.14	0.18	0.01	-0.07	0.34	0.29	-0.12	0.18	31	
32	Industrial equipment	0.04	-0.10	0.13	0.13	-0.01	0.09	0.03	-0.20	-0.19	-0.29	0.26	0.19	0.04	0.30	0.12	0.13	0.15	-0.08	-0.17	32	
33	Transportation equipment	-0.05	-0.43	0.15	0.18	-0.04	-0.26	-0.17	-0.05	-0.71	-1.70	1.22	0.56	0.10	0.42	-0.12	-0.34	-0.03	0.10	0.63	33	
34	Other equipment	0.03	-0.08	0.06	0.13	0.00	0.07	-0.08	-0.12	-0.14	-0.46	0.58	0.14	0.04	0.00	-0.02	-0.03	0.14	0.00	-0.11	34	
35	Intellectual property products	0.34	0.23	0.50	0.50	0.17	0.34	0.35	0.44	0.38	-0.46	0.53	0.42	0.78	0.64	0.38	0.42	0.54	0.46	0.36	35	
36	Software	0.13	0.17	0.27	0.19	0.00	0.13	0.16	0.24	0.28	-0.04	0.24	0.21	0.50	0.28	0.18	0.10	0.38	0.22	0.17	36	
37	Research and development	0.20	0.08	0.23	0.29	0.18	0.21	0.16	0.18	0.11	-0.33	0.35	0.21	0.31	0.33	0.14	0.23	0.14	0.15	0.12	37	
38	Entertainment, literary, and artistic originals	0.01	-0.02	0.00	0.02	-0.01	0.00	0.02	0.02	-0.02	-0.09	-0.05	0.01	-0.03	0.02	0.06	0.08	0.02	0.09	0.07	38	
39	Residential	-0.04	0.28	0.47	-0.34	-0.10	0.24	0.16	0.00	0.63	-1.18	2.21	1.30	0.52	-0.24	-0.29	-0.05	-0.15	-0.93	-1.37	39	
40	Change in private inventories	0.05	-0.55	0.24	-0.21	0.57	-0.62	-0.24	-1.24	-0.35	-4.35	7.57	0.30	-2.52	-0.75	1.96	5.01	0.15	-1.91	-0.70	40	
41	Farm	-0.04	0.04	0.02	-0.02	-0.14	0.05	0.03	0.08	0.06	0.09	0.03	-0.02	0.10	-0.05	0.01	-0.04	-0.05	-0.08	-0.05	41	
42	Nonfarm	0.08	-0.60	0.22	-0.19	0.71	-0.67	-0.26	-1.32	-0.41	-4.44	7.54	0.32	-2.62	-0.71	1.95	5.05	0.21	-1.83	-0.65	42	
43	Net exports of goods and services	-0.11	-0.26	-1.25	-0.43	0.37	-0.37	0.28	1.30	-0.05	1.30	-2.74	-1.68	-1.02	-0.60	-1.08	-0.16	-3.13	1.16	2.77	43	
44	Exports	0.06	-1.54	0.64	0.14	0.55	-0.27	0.02	0.13	-1.82	-8.66	4.98	2.20	0.03	0.51	-0.13	2.37	-0.53	1.51	1.63	44	
45	Goods	0.01	-0.76	0.52	0.21	0.42	-0.59	0.16	0.01	-0.23	-6.48	4.87	1.57	-0.05	0.26	-0.28	1.62	-0.58	1.18	1.34	45	
46	Services	0.05	-0.78	0.12	-0.07	0.13	0.31	-0.14	0.12	-1.59	-2.18	0.12	0.64	0.08	0.25	0.15	0.74	0.06	0.33	0.29	46	
47	Imports	-0.17	1.28	-1.89	-0.58	-0.19	-0.09	0.26	1.18	1.77	9.95	-7.72	-3.88	-1.06	-1.11	-0.95	-2.53	-2.60	-0.35	1.14	47	
48	Goods	-0.06	0.67	-1.61	-0.29	-0.04	0.06	0.20	1.14	0.89	7.23	-7.27	-2.96	-1.27	-0.49	-0.05	-2.20	-2.38	0.05	1.20	48	
49	Services	-0.11	0.61	-0.																		

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

Line		Billions of dollars						Billions of chained (2012) dollars									Line
		2021	Seasonally adjusted at annual rates					2021	Seasonally adjusted at annual rates					Change from preceding period			
			2021		2022				2021		2022			2021	2022		
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3		Q2	Q3	
1	Gross domestic product (GDP)	23,315.1	23,550.4	24,349.1	24,740.5	25,248.5	25,663.3	19,609.8	19,672.6	20,066.2	19,924.1	19,895.3	20,021.7	1,100.7	-28.8	126.5	1
2	Personal consumption expenditures	15,902.6	16,147.3	16,518.0	16,874.8	17,261.3	17,500.3	13,754.1	13,874.4	13,981.5	14,028.4	14,099.5	14,149.0	1,053.4	71.1	49.6	2
3	Goods	5,496.5	5,517.1	5,673.7	5,843.2	5,953.6	5,976.6	5,561.9	5,534.6	5,566.7	5,565.7	5,529.6	5,513.4	606.2	-36.1	-16.3	3
4	Durable goods	2,060.2	2,035.0	2,101.6	2,183.9	2,181.8	2,195.8	2,268.8	2,206.0	2,233.5	2,275.1	2,259.2	2,254.4	354.6	-15.9	-4.8	4
5	Motor vehicles and parts	688.7	656.3	695.0	737.1	724.5	714.5	614.0	563.8	573.6	594.7	578.7	560.9	83.7	-15.9	-17.9	5
6	Furnishings and durable household equipment	495.0	494.9	499.5	516.8	525.1	533.5	535.4	530.7	522.5	518.4	517.6	521.7	66.5	-0.8	4.1	6
7	Recreational goods and vehicles	603.9	604.5	623.6	641.4	640.5	653.1	846.3	843.8	867.9	890.1	893.2	910.6	141.7	3.1	17.4	7
8	Other durable goods	272.6	279.3	283.5	288.6	291.7	294.7	326.6	333.0	338.0	340.2	343.8	345.4	77.4	3.6	1.6	8
9	Nondurable goods	3,436.3	3,482.2	3,572.1	3,659.3	3,771.9	3,780.8	3,336.2	3,365.5	3,371.7	3,334.1	3,313.5	3,302.1	269.4	-20.7	-11.3	9
10	Food and beverages purchased for off-premises consumption	1,205.0	1,211.7	1,239.0	1,248.5	1,260.4	1,286.9	1,082.0	1,081.8	1,083.3	1,062.7	1,035.3	1,025.2	38.9	-27.4	-10.0	10
11	Clothing and footwear	461.3	471.2	472.8	480.5	488.6	497.6	486.4	495.0	490.9	485.1	489.9	495.6	100.6	4.8	5.7	11
12	Gasoline and other energy goods	369.4	387.6	430.6	474.5	541.0	488.4	433.0	445.9	450.2	438.4	436.0	429.4	45.1	-2.4	-6.6	12
13	Other nondurable goods	1,400.5	1,411.7	1,429.6	1,455.8	1,481.9	1,507.9	1,299.3	1,310.1	1,314.8	1,315.7	1,322.7	1,324.0	93.7	7.0	1.4	13
14	Services	10,406.1	10,630.2	10,844.3	11,031.6	11,307.7	11,523.8	8,361.1	8,494.3	8,568.2	8,613.0	8,709.6	8,769.8	498.1	96.7	60.2	14
15	Household consumption expenditures (for services)	9,940.5	10,167.6	10,355.6	10,525.4	10,779.2	10,974.7	8,023.2	8,164.9	8,234.9	8,270.4	8,359.0	8,409.9	562.4	88.6	50.9	15
16	Housing and utilities	2,775.4	2,792.4	2,829.4	2,896.1	2,958.4	3,031.4	2,146.7	2,151.7	2,149.1	2,165.9	2,170.5	2,172.1	23.7	4.6	1.6	16
17	Health care	2,583.5	2,615.1	2,650.9	2,673.4	2,684.8	2,724.4	2,231.5	2,254.9	2,276.1	2,273.5	2,276.0	2,292.6	152.5	2.6	16.5	17
18	Transportation services	444.1	484.5	497.0	506.6	551.6	569.6	395.1	425.8	433.1	431.5	439.0	445.7	54.3	7.4	6.8	18
19	Recreation services	528.5	551.8	579.6	590.9	610.3	617.9	435.0	452.0	469.0	471.4	481.8	482.8	61.9	10.3	1.1	19
20	Food services and accommodations	1,060.9	1,125.3	1,159.2	1,178.0	1,247.0	1,272.0	830.2	871.5	879.4	879.7	913.1	920.6	158.1	33.5	7.4	20
21	Financial services and insurance	1,275.0	1,287.0	1,312.1	1,309.8	1,309.1	1,306.7	874.1	875.4	888.4	884.8	888.9	892.2	32.8	4.0	3.3	21
22	Other services	1,273.2	1,311.5	1,327.5	1,370.7	1,418.0	1,452.7	1,122.2	1,151.0	1,157.8	1,183.2	1,209.9	1,226.1	92.5	26.7	16.3	22
23	Final consumption expenditures of nonprofit institutions serving households	465.5	462.5	488.6	506.2	528.5	549.1	341.1	334.0	337.9	346.1	353.6	362.0	-58.3	7.5	8.4	23
24	Gross output of nonprofit institutions	1,748.8	1,760.6	1,807.0	1,821.2	1,839.1	1,880.6	1,396.2	1,397.7	1,413.7	1,407.4	1,406.9	1,423.2	12.0	-0.5	16.3	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,283.3	1,298.1	1,318.4	1,315.1	1,310.6	1,331.5	1,058.7	1,068.2	1,080.4	1,064.0	1,054.6	1,061.7	76.1	-9.4	7.1	25
26	Gross private domestic investment	4,113.5	4,109.1	4,499.2	4,671.0	4,609.9	4,590.2	3,603.0	3,584.1	3,841.8	3,892.5	3,747.0	3,665.2	296.5	-145.5	-81.8	26
27	Fixed investment	4,132.6	4,164.3	4,259.2	4,413.6	4,464.6	4,490.1	3,574.6	3,581.1	3,586.2	3,628.6	3,581.9	3,536.9	247.8	-46.7	-45.0	27
28	Nonresidential	3,025.0	3,046.3	3,111.8	3,225.0	3,292.2	3,382.3	2,835.4	2,852.2	2,860.2	2,915.0	2,915.5	2,942.4	169.4	0.5	26.9	28
29	Structures	598.2	599.7	610.3	627.3	631.2	633.6	477.5	476.6	460.7	455.6	440.4	422.4	-32.8	-15.3	-17.9	29
30	Equipment	1,194.0	1,197.3	1,221.2	1,277.8	1,299.5	1,351.9	1,221.8	1,227.1	1,232.0	1,265.7	1,259.1	1,291.7	114.5	-6.5	32.6	30
31	Information processing equipment	426.7	420.3	441.3	464.2	458.5	470.3	540.4	531.7	556.7	579.0	569.6	583.4	48.0	-9.4	13.8	31
32	Industrial equipment	277.3	285.6	298.4	315.8	318.7	311.4	251.0	256.2	263.0	270.9	266.7	257.8	26.7	-4.2	-8.9	32
33	Transportation equipment	224.5	224.4	208.8	208.5	224.0	270.0	222.7	229.2	208.2	206.3	212.1	249.7	30.2	5.8	37.6	33
34	Other equipment	265.5	267.0	272.7	289.3	298.3	300.2	236.2	236.0	234.5	241.8	241.8	236.4	12.2	-0.1	-5.4	34
35	Intellectual property products	1,232.7	1,249.2	1,280.4	1,319.9	1,361.4	1,396.8	1,153.0	1,166.0	1,188.8	1,219.6	1,245.9	1,267.0	101.8	26.3	21.0	35
36	Software	512.4	520.3	526.5	545.1	558.9	570.2	574.2	582.8	589.7	615.7	630.9	643.2	65.2	15.2	12.2	36
37	Research and development	629.8	636.8	656.4	674.3	693.9	712.1	511.9	516.2	527.3	534.3	541.7	547.7	41.0	7.4	5.9	37
38	Entertainment, literary, and artistic originals	90.5	92.1	97.5	100.6	108.7	114.5	80.1	80.9	84.9	86.1	90.9	94.7	0.0	4.8	3.8	38
39	Residential	1,107.6	1,118.0	1,147.3	1,188.6	1,172.4	1,107.8	719.4	712.2	710.3	704.7	671.0	621.5	69.5	-33.8	-49.4	39
40	Change in private inventories	-19.1	-55.2	240.0	257.4	145.4	100.2	-19.4	-48.6	197.6	214.5	110.2	61.9	35.2	-104.4	-48.2	40
41	Farm	-3.0	-2.0	-4.9	-6.6	-9.5	-12.1	-3.9	-3.8	-9.8	-15.5	-19.5	-22.9	4.5	-4.0	-3.3	41
42	Nonfarm	-16.1	-53.1	244.9	264.1	154.9	112.2	-16.0	-44.8	202.2	223.6	123.6	78.7	30.9	-100.0	-44.9	42

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2012) dollars									Line
		2021	Seasonally adjusted at annual rates					2021	Seasonally adjusted at annual rates					Change from preceding period			
			2021		2022				2021		2022			2021	2022		
			Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q1	Q2	Q3		Q2	Q3	
43	Net exports of goods and services	-861.7	-889.1	-914.7	-1,116.7	-1,035.6	-901.4	-1,233.4	-1,267.5	-1,297.6	-1,488.7	-1,430.5	-1,274.0	-310.7	58.2	156.6	43
44	Exports	2,539.6	2,553.3	2,733.0	2,811.2	3,038.8	3,060.0	2,366.8	2,338.8	2,465.7	2,436.9	2,516.9	2,603.2	135.1	80.0	86.3	44
45	Goods	1,741.5	1,751.6	1,878.2	1,940.9	2,134.7	2,135.0	1,728.9	1,701.5	1,793.5	1,760.2	1,824.9	1,898.6	119.2	64.7	73.7	45
46	Services	798.2	801.8	854.9	870.4	904.2	925.1	656.9	654.7	690.3	693.0	709.5	723.9	21.1	16.5	14.3	46
47	Imports	3,401.4	3,442.5	3,647.7	3,927.9	4,074.4	3,961.4	3,600.2	3,606.3	3,763.3	3,925.6	3,947.5	3,877.2	445.8	21.8	-70.3	47
48	Goods	2,844.7	2,850.5	3,029.0	3,289.3	3,394.8	3,271.4	3,143.0	3,115.9	3,258.2	3,412.7	3,409.5	3,332.5	398.4	-3.2	-76.9	48
49	Services	556.7	592.0	618.7	638.6	679.6	690.0	484.2	510.5	527.5	539.0	560.1	563.4	52.8	21.1	3.2	49
50	Government consumption expenditures and gross investment	4,160.7	4,183.1	4,246.7	4,311.4	4,412.8	4,474.1	3,426.3	3,421.0	3,412.9	3,393.4	3,379.5	3,399.8	19.6	-13.9	20.3	50
51	Federal	1,609.2	1,595.5	1,612.8	1,613.1	1,622.7	1,656.8	1,390.5	1,371.4	1,371.5	1,353.0	1,341.3	1,353.4	31.6	-11.6	12.1	51
52	National defense	904.0	906.8	904.4	898.7	918.3	935.0	791.3	789.5	778.8	761.7	764.5	773.4	-9.8	2.7	8.9	52
53	Consumption expenditures	713.0	714.3	710.3	708.4	726.5	742.8	616.5	613.9	603.9	592.8	597.3	606.5	-14.5	4.5	9.2	53
54	Gross investment	191.0	192.5	194.1	190.4	191.8	192.3	175.7	176.6	176.0	169.9	167.9	167.5	5.1	-2.0	-0.4	54
55	Nondefense	705.1	688.8	708.4	714.4	704.4	721.8	597.0	580.0	590.5	588.9	574.8	578.0	40.4	-14.1	3.2	55
56	Consumption expenditures	533.8	516.3	533.4	535.2	521.8	535.7	443.4	426.1	436.2	433.2	418.9	421.1	41.9	-14.3	2.2	56
57	Gross investment	171.4	172.5	175.0	179.3	182.6	186.1	153.3	154.0	154.2	155.7	156.2	157.2	-2.3	0.5	1.0	57
58	State and local	2,551.6	2,587.6	2,633.9	2,698.2	2,790.0	2,817.3	2,037.9	2,050.7	2,042.7	2,040.7	2,037.8	2,046.5	-10.6	-2.9	8.7	58
59	Consumption expenditures	2,106.9	2,142.5	2,180.1	2,238.5	2,325.6	2,338.8	1,681.1	1,697.1	1,692.4	1,696.4	1,701.0	1,706.9	7.4	4.6	5.9	59
60	Gross investment	444.6	445.1	453.8	459.7	464.5	478.5	356.8	353.4	350.2	344.3	336.8	339.6	-18.1	-7.5	2.8	60
61	Residual	.....	.....	.....	.....	.....	.....	-163.1	-166.1	-159.1	-149.8	-166.2	-219.3	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	23,444.0	23,683.9	24,473.3	25,017.5	25,571.6	.....	19,718.3	19,784.1	20,108.2	20,147.2	20,149.9	.....	1,020.2	2.7	.....	62
63	Average of GDP and GDI	23,379.6	23,617.2	24,411.2	24,879.0	25,410.0	.....	19,664.0	19,728.4	20,057.2	20,035.6	20,022.6	.....	1,060.5	-13.1	.....	63
64	Final sales of domestic product	23,334.2	23,605.6	24,109.1	24,483.1	25,103.1	25,563.1	19,581.3	19,668.6	19,759.2	19,669.8	19,735.9	19,897.1	1,054.1	66.0	161.2	64
65	Gross domestic purchases	24,176.8	24,439.6	25,263.8	25,857.2	26,284.0	26,564.7	20,774.8	20,870.2	21,221.1	21,297.3	21,208.9	21,197.8	1,359.3	-88.4	-11.1	65
66	Final sales to domestic purchasers	24,195.9	24,494.7	25,023.8	25,599.7	26,138.7	26,464.5	20,747.2	20,867.5	20,970.1	21,038.4	21,047.3	21,072.1	1,311.6	8.9	24.8	66
67	Final sales to private domestic	20,035.2	20,311.6	20,777.1	21,288.4	21,725.9	21,990.4	17,328.4	17,455.3	17,567.4	17,656.9	17,680.5	17,684.0	1,301.1	23.6	3.5	67
68	Gross domestic product	23,315.1	23,550.4	24,349.1	24,740.5	25,248.5	25,663.3	19,609.8	19,672.6	20,006.2	19,924.1	19,895.3	20,021.7	1,100.7	-28.8	126.5	68
69	Plus: Income receipts from the rest of the world	1,087.0	1,106.8	1,120.9	1,147.1	1,231.3	.....	929.5	940.6	937.1	942.3	990.6	.....	64.9	48.3	.....	69
70	Less: Income payments to the rest of the world	913.9	939.0	939.5	958.4	1,023.3	.....	781.4	798.1	785.5	787.4	823.4	.....	92.3	36.0	.....	70
71	Equals: Gross national product	23,488.2	23,718.3	24,530.6	24,929.2	25,456.4	.....	19,759.3	19,816.7	20,159.3	20,080.4	20,063.7	.....	1,073.9	-16.8	.....	71
72	Net domestic product	19,483.5	19,674.8	20,364.3	20,626.9	21,006.4	21,303.1	16,302.8	16,352.6	16,659.7	16,551.0	16,495.3	16,595.8	1,008.9	-55.7	100.5	72

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

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

Source: U.S. Bureau of Economic Analysis

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

Table 4.1.1.100: Indexes for Gross Domestic Product and Related Measures: 1997:1=100 (Change from 1997:1=100)																											
Line		2019	2020	2021	Seasonally adjusted at annual rates																	Line					
					2018					2019					2020				2021				2022				
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3		
1	Gross domestic product (GDP)	1.8	1.3	4.5	1.7	1.5	2.3	1.3	1.3	1.8	-1.3	3.5	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.1	1						
2	Personal consumption expenditures	1.5	1.1	4.0	1.5	0.8	2.5	1.0	1.5	1.5	-1.8	3.4	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.2	2						
3	Goods	-0.4	-0.7	4.9	-1.0	-1.3	1.8	-1.4	0.2	-0.8	-5.4	4.0	0.5	5.8	9.0	7.6	9.3	12.6	10.6	2.8	3						
4	Durable goods	-1.0	-0.9	5.6	-0.8	0.3	-1.1	-1.9	-2.6	-1.2	-2.7	4.8	2.1	1.3	14.7	10.0	8.2	8.3	2.4	3.5	4						
5	Nondurable goods	-0.1	-0.7	4.5	-1.1	-2.1	3.3	-1.2	1.6	-0.6	-6.8	3.7	-0.4	8.6	5.6	6.1	9.9	15.2	15.7	2.3	5						
6	Services	2.4	2.0	3.6	2.7	1.8	2.8	2.2	2.1	2.5	0.0	3.1	2.3	3.9	5.1	4.6	4.6	4.9	5.6	4.9	6						
7	Gross private domestic investment	1.6	1.3	3.6	0.9	2.5	2.1	0.7	-0.2	1.8	1.0	2.4	2.7	3.3	2.8	6.8	8.8	9.9	9.9	7.4	7						
8	Fixed investment	1.6	1.4	4.0	1.1	2.5	2.0	0.8	0.0	1.6	1.7	2.1	2.6	3.5	4.2	7.3	8.8	10.0	10.3	7.6	8						
9	Nonresidential	1.3	0.8	1.7	0.7	2.5	2.0	0.1	-0.8	1.3	2.0	-0.1	1.4	0.7	0.4	4.6	7.7	6.9	8.5	7.4	9						
10	Structures	4.1	1.3	4.1	6.0	4.1	5.7	2.9	2.1	2.0	-1.0	0.0	-1.6	1.3	8.1	10.2	22.8	16.7	17.5	19.9	10						
11	Equipment	0.1	-0.5	0.4	-0.4	1.4	-0.3	-1.6	-0.9	0.9	0.2	-2.4	-1.5	3.6	-4.4	4.3	6.5	7.6	9.2	5.7	11						
12	Intellectual property products	0.9	1.8	1.6	-1.3	2.7	2.6	0.4	-2.3	1.4	5.7	2.1	5.8	-2.7	1.3	2.3	2.1	1.9	3.9	3.6	12						
13	Residential	2.9	3.3	11.1	2.4	2.3	2.0	3.2	2.5	2.5	1.0	9.3	6.6	12.4	15.5	15.0	12.0	18.9	15.2	8.3	13						
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14						
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15						
16	Exports	-0.5	-2.4	11.5	-1.5	-3.3	3.5	-2.4	-1.3	-1.8	-17.6	13.2	6.2	20.5	18.6	9.3	6.2	17.3	20.0	-10.2	16						
17	Goods	-1.6	-3.9	14.2	-3.0	-5.2	2.6	-4.0	-1.2	-4.2	-21.9	16.0	7.0	26.1	24.4	11.1	7.0	22.9	26.7	-14.6	17						
18	Services	1.7	0.4	6.0	1.3	0.4	5.3	0.7	-1.5	3.0	-8.9	8.3	4.7	9.7	7.2	5.7	4.6	5.8	6.0	1.2	18						
19	Imports	-1.6	-2.2	7.4	-2.0	-4.6	2.3	-4.1	-1.3	-1.2	-12.2	8.1	2.8	12.9	12.7	6.1	6.3	13.5	13.2	-4.0	19						
20	Goods	-2.1	-2.8	7.8	-2.6	-5.8	2.5	-4.8	-2.0	-1.8	-13.7	8.8	2.6	14.5	13.5	6.1	6.6	15.5	13.9	-5.5	20						
21	Services	0.9	0.7	5.1	0.4	1.2	1.0	-1.0	1.6	1.6	-4.4	5.0	4.3	5.0	8.8	6.5	4.8	4.1	10.0	3.8	21						
22	Government consumption expenditures and gross investment	1.7	1.9	5.3	2.4	0.9	0.8	1.0	1.5	3.2	0.0	3.2	3.7	6.9	6.8	6.0	7.2	8.7	11.6	3.2	22						
23	Federal	1.8	1.1	3.4	3.0	4.3	-2.6	1.0	1.6	1.4	0.3	2.6	2.4	4.1	4.1	4.4	4.3	5.7	6.0	4.8	23						
24	National defense	1.6	1.1	3.7	1.6	1.3	1.3	1.2	1.8	1.0	-1.1	3.0	2.5	5.2	4.3	4.4	4.5	6.6	7.5	2.6	24						
25	Nondefense	2.1	1.1	3.0	5.0	9.0	-8.3	0.7	1.4	2.0	2.3	2.1	2.4	2.6	3.8	4.4	4.2	4.5	4.1	7.8	25						
26	State and local	1.6	2.4	6.5	2.1	-1.1	3.0	1.1	1.5	4.3	-0.2	3.6	4.6	8.8	8.5	7.0	9.0	10.6	15.0	2.2	26						
27	Addenda:																										
27	Final sales of domestic product	1.8	1.4	4.6	1.8	1.4	2.3	1.4	1.3	1.8	-1.2	3.4	2.5	5.2	6.5	6.3	6.8	8.3	9.1	4.1	27						
28	Gross domestic purchases	1.5	1.3	4.2	1.6	1.1	2.1	1.0	1.2	1.8	-1.0	3.2	2.2	4.7	5.9	5.9	6.8	8.1	8.5	4.6	28						
29	Final sales to domestic purchasers	1.6	1.3	4.2	1.6	1.1	2.1	1.0	1.2	1.8	-0.9	3.1	2.2	4.8	6.1	5.9	6.8	8.1	8.5	4.6	29						
30	Final sales to private domestic purchasers	1.5	1.2	4.0	1.4	1.2	2.4	1.0	1.1	1.5	-1.1	3.1	1.9	4.3	6.0	5.9	6.7	8.0	7.9	4.9	30						
31	Gross national product (GNP)	1.8	1.3	4.5	1.7	1.5	2.3	1.3	1.3	1.8	-1.3	3.5	2.5	5.2	6.2	6.2	6.8	8.3	9.0	.....	31						
32	GDP excluding food and energy ¹	1.9	1.5	4.1	2.0	1.7	2.4	1.5	1.1	2.2	-0.6	3.1	2.3	4.3	5.9	5.6	6.2	6.6	7.3	4.9	32						
33	Gross domestic purchases excluding food and energy ¹	1.7	1.4	3.9	1.8	1.5	1.8	1.3	1.1	2.1	-0.3	3.0	2.2	4.0	5.7	5.4	6.0	7.0	6.9	4.8	33						
34	PCE excluding food and energy ¹	1.7	1.3	3.5	1.9	1.5	2.1	1.6	1.2	1.9	-1.0	3.2	1.5	3.2	6.0	4.8	4.8	5.6	4.7	4.5	34						
35	Market-based PCE ²	1.3	1.1	3.6	1.2	0.9	2.1	0.8	1.5	1.3	-1.0	2.8	1.1	4.0	5.8	5.2	6.2	8.2	8.0	4.5	35						
36	Market-based PCE excluding food and energy ^{1,2}	1.5	1.3	2.9	1.5	1.7	1.7	1.4	1.3	1.8	0.1	2.4	0.9	2.5	5.2	4.3	4.6	6.1	5.0	4.9	36						
37	Implicit price deflators:																										
37	GDP	1.8	1.3	4.5	1.8	1.6	2.2	1.3	1.5	1.6	-1.5	3.5	2.6	5.1	6.4	6.2	6.8	8.4	9.1	4.1	37						
38	Gross domestic purchases	1.6	1.2	4.2	1.7	1.2	2.1	1.0	1.4	1.6	-1.2	3.2	2.2	4.6	6.0	5.9	6.8	8.2	8.6	4.6	38						
39	GNP	1.8	1.3	4.5	1.8	1.5	2.2	1.3	1.5	1.6	-1.5	3.5	2.6	5.1	6.3	6.2	6.8	8.3	9.1	.....	39						

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2014	2015	2016	2017	2018	2019	2020	2021	2014	2015	2016	2017	2018	2019	2020	2021	
1	Gross domestic product (GDP)	2.3	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.6	1.9	2.0	2.8	2.3	2.6	-1.5	5.7	1
2	Personal consumption expenditures (PCE)	2.7	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	3.5	2.6	2.3	2.8	2.5	2.2	-1.4	7.2	2
3	Goods	4.1	4.8	3.4	3.9	3.9	3.1	5.2	12.2	5.0	3.8	3.4	5.2	2.7	3.5	8.6	7.1	3
4	Durable goods	7.2	7.6	5.4	6.4	6.8	3.8	10.0	18.5	9.2	6.0	6.3	8.2	3.7	5.7	16.2	7.0	4
5	Nondurable goods	2.6	3.4	2.5	2.6	2.5	2.8	2.7	8.8	3.2	2.8	2.0	3.7	2.2	2.4	4.6	7.2	5
6	Services	2.0	2.6	2.0	1.7	2.4	1.5	-6.6	6.3	2.7	2.1	1.8	1.7	2.4	1.6	-5.8	7.2	6
7	Gross private domestic investment	5.6	5.5	-1.0	4.1	5.7	2.8	-5.3	9.0	5.3	2.3	1.8	4.6	4.8	0.1	2.4	8.6	7
8	Fixed investment	6.6	3.8	2.1	4.1	4.9	2.5	-2.3	7.4	7.0	1.7	2.8	5.0	3.5	2.4	1.0	3.7	8
9	Nonresidential	7.2	2.3	0.9	4.1	6.5	3.6	-4.9	6.4	6.9	-0.1	2.5	5.2	5.7	2.6	-3.5	5.0	9
10	Structures	11.0	-0.9	-4.3	4.4	4.1	2.3	-10.1	-6.4	9.3	-7.3	3.6	0.8	1.7	6.6	-16.0	-5.2	10
11	Equipment	7.0	3.0	-1.8	2.8	6.6	1.3	-10.5	10.3	5.6	1.5	-2.2	7.0	5.1	-3.1	-2.7	4.7	11
12	Intellectual property products	4.8	3.8	8.8	5.6	8.1	7.3	4.8	9.7	6.9	3.3	8.4	5.8	9.3	6.9	3.8	10.8	12
13	Residential	3.8	10.2	6.6	4.0	-0.6	-1.0	7.2	10.7	7.7	9.2	4.0	4.6	-3.8	2.0	16.4	-0.3	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	3.9	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	2.4	-1.5	1.3	6.2	0.2	0.8	-10.0	6.5	16
17	Goods	4.5	-0.4	0.6	4.1	4.2	0.1	-10.1	7.4	2.7	-2.8	2.4	6.1	1.2	-0.1	-4.5	5.1	17
18	Services	2.7	1.5	0.0	4.5	0.2	1.2	-18.8	3.3	1.9	1.2	-0.7	6.4	-1.8	2.4	-19.7	9.3	18
19	Imports	5.2	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	6.5	3.3	2.2	5.3	3.3	-2.0	0.4	10.1	19
20	Goods	5.6	5.8	1.1	4.5	5.1	0.5	-5.8	14.5	7.0	3.3	2.6	5.5	3.5	-2.9	5.3	8.4	20
21	Services	3.2	2.5	3.0	4.6	0.5	4.0	-22.0	12.3	4.3	3.1	0.3	4.7	2.4	1.6	-19.4	18.8	21
22	Government consumption expenditures and gross investment	-0.9	1.8	2.0	0.4	1.7	3.3	2.6	0.6	0.3	2.2	1.6	0.7	1.6	4.0	1.0	0.5	22
23	Federal	-2.6	0.0	0.5	0.4	3.0	3.9	6.2	2.3	-1.0	1.2	0.1	1.3	3.2	4.0	5.4	0.4	23
24	National defense	-4.1	-2.1	-0.6	0.9	3.3	5.3	2.9	-1.2	-3.4	-0.4	-0.6	2.0	4.5	4.1	4.2	-5.0	24
25	Nondefense	0.0	3.3	2.1	-0.3	2.5	1.9	11.2	7.3	2.8	3.7	1.1	0.2	1.4	3.9	7.4	8.2	25
26	State and local	0.2	3.0	2.8	0.4	0.9	3.0	0.4	-0.5	1.2	2.8	2.5	0.3	0.6	4.0	-1.6	0.6	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	3.1	2.5	0.9	2.3	2.9	2.2	-2.3	5.5	4.0	1.2	1.2	2.9	2.9	2.1	0.1	4.1	27
28	Average of GDP and GDI	2.7	2.6	1.3	2.3	2.9	2.3	-2.5	5.7	3.3	1.5	1.6	2.8	2.6	2.3	-0.7	4.9	28
29	Final sales of domestic product	2.4	2.4	2.2	2.2	2.8	2.3	-2.2	5.7	2.8	1.8	2.2	2.9	2.1	3.0	-1.8	4.8	29
30	Gross domestic purchases	2.5	3.4	1.8	2.3	3.1	2.3	-2.4	7.0	3.2	2.5	2.1	2.8	2.7	2.1	-0.3	6.2	30
31	Final sales to domestic purchasers	2.7	3.1	2.3	2.3	3.0	2.3	-1.9	6.7	3.5	2.4	2.3	2.8	2.5	2.5	-0.6	5.4	31
32	Final sales to private domestic purchasers	3.5	3.4	2.4	2.7	3.3	2.1	-2.8	8.1	4.2	2.5	2.4	3.3	2.7	2.2	-0.9	6.4	32
33	Gross national product	2.3	2.6	1.7	2.5	2.9	2.2	-3.1	5.7	2.4	1.9	2.2	3.0	2.0	2.4	-1.9	5.7	33
34	Real disposable personal income	3.8	4.0	1.8	2.7	3.3	3.5	6.2	1.8	5.2	2.8	1.6	3.0	4.1	2.8	3.7	-0.4	34
35	Price indexes:																	
35	Gross domestic purchases	1.7	0.3	0.7	1.9	2.3	1.5	1.3	4.2	1.3	0.1	1.3	2.0	2.2	1.4	1.5	5.8	35
36	Gross domestic purchases excluding food and energy ²	1.8	1.0	1.1	1.8	2.3	1.7	1.4	3.9	1.6	0.7	1.5	1.9	2.3	1.4	1.7	5.3	36
37	GDP	1.9	1.0	1.0	1.9	2.4	1.8	1.3	4.5	1.5	0.8	1.5	2.0	2.3	1.6	1.6	6.1	37
38	GDP excluding food and energy ²	2.0	1.2	1.3	1.9	2.5	1.9	1.5	4.1	1.7	1.0	1.7	2.0	2.5	1.7	1.7	5.5	38
39	PCE	1.5	0.2	1.0	1.8	2.1	1.5	1.1	4.0	1.2	0.2	1.5	1.9	2.0	1.5	1.2	5.7	39
40	PCE excluding food and energy ²	1.6	1.3	1.6	1.7	2.0	1.7	1.3	3.5	1.5	1.1	1.8	1.7	2.0	1.6	1.4	4.7	40
41	Market-based PCE ³	1.1	-0.1	0.7	1.5	1.8	1.3	1.1	3.6	0.7	0.0	1.2	1.5	1.7	1.3	1.0	5.3	41
42	Market-based PCE excluding food and energy ^{2,3}	1.1	1.0	1.3	1.2	1.6	1.5	1.3	2.9	1.1	1.1	1.4	1.2	1.7	1.5	1.3	4.1	42

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019				2020				2021				2022			Line
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Gross domestic product (GDP)	2.3	2.2	2.1	2.3	2.6	0.8	-8.4	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.8	1
2	Personal consumption expenditures (PCE)	2.5	1.9	1.8	2.0	2.2	0.5	-9.4	-1.7	-1.4	2.8	16.6	7.4	7.2	4.8	2.4	2.0	2
3	Goods	2.7	2.4	3.0	3.6	3.5	3.5	-0.7	9.2	8.6	14.9	21.5	6.6	7.1	1.3	-2.1	-0.4	3
4	Durable goods	3.7	2.1	2.9	4.2	5.7	3.5	1.4	18.2	16.2	31.4	34.6	5.9	7.0	-0.6	-3.7	2.2	4
5	Nondurable goods	2.2	2.6	3.1	3.3	2.4	3.5	-1.8	4.6	4.6	6.6	14.6	7.0	7.2	2.4	-1.1	-1.9	5
6	Services	2.4	1.7	1.3	1.3	1.6	-0.9	-13.2	-6.6	-5.8	-2.6	14.1	7.8	7.2	6.7	4.8	3.2	6
7	Gross private domestic investment	4.8	4.2	4.7	2.1	0.1	-2.1	-17.7	-3.8	2.4	2.3	21.2	5.6	8.6	11.6	7.2	2.3	7
8	Fixed investment	3.5	2.4	2.4	3.0	2.4	1.4	-8.3	-3.2	1.0	4.1	15.0	7.6	3.7	2.5	-0.2	-1.2	8
9	Nonresidential	5.7	3.9	3.8	3.9	2.6	-0.1	-9.7	-6.4	-3.5	0.8	12.5	7.6	5.0	4.8	2.4	3.2	9
10	Structures	1.7	-1.8	-0.3	4.7	6.6	5.5	-11.6	-17.4	-16.0	-14.8	-2.6	-1.7	-5.2	-6.6	-9.2	-11.4	10
11	Equipment	5.1	3.9	3.6	0.8	-3.1	-9.7	-20.0	-9.2	-2.7	5.8	23.2	9.4	4.7	6.0	2.0	5.3	11
12	Intellectual property products	9.3	8.0	6.9	7.3	6.9	8.0	3.5	4.0	3.8	5.6	11.4	10.9	10.8	9.7	8.8	8.7	12
13	Residential	-3.8	-3.0	-2.6	-0.3	2.0	6.8	-2.9	8.3	16.4	15.0	23.0	7.5	-0.3	-3.7	-7.2	-12.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.2	0.7	-0.4	0.9	0.8	-4.5	-24.0	-14.6	-10.0	-6.1	20.2	6.6	6.5	5.2	7.3	11.3	16
17	Goods	1.2	2.0	-2.0	0.6	-0.1	-2.4	-24.1	-9.8	-4.5	-3.8	27.2	5.6	5.1	3.4	6.3	11.6	17
18	Services	-1.8	-1.8	2.7	1.4	2.4	-8.3	-24.0	-23.0	-19.7	-10.5	7.9	8.8	9.3	9.1	9.6	10.6	18
19	Imports	3.3	2.8	2.8	1.0	-2.0	-5.5	-22.1	-8.4	0.4	5.7	30.5	13.3	10.1	12.7	11.2	7.5	19
20	Goods	3.5	2.4	2.3	0.2	-2.9	-4.9	-19.7	-3.6	5.3	10.3	32.0	10.6	8.4	10.7	9.5	7.0	20
21	Services	2.4	4.5	5.2	4.9	1.6	-8.0	-32.4	-28.0	-19.4	-14.2	23.4	28.0	18.8	24.2	20.5	10.4	21
22	Government consumption expenditures and gross investment	1.6	2.6	3.2	3.4	4.0	3.6	4.1	1.6	1.0	1.8	-0.7	0.7	0.5	-1.6	-1.3	-0.6	22
23	Federal	3.2	3.4	4.2	4.1	4.0	4.2	9.8	5.4	5.4	8.7	-0.2	0.8	0.4	-4.9	-4.0	-1.3	23
24	National defense	4.5	6.6	5.3	5.3	4.1	2.6	3.1	1.7	4.2	1.2	0.1	-1.0	-5.0	-4.9	-3.9	-2.0	24
25	Nondefense	1.4	-1.1	2.5	2.3	3.9	6.5	19.8	11.0	7.4	19.9	-0.6	3.3	8.2	-4.8	-4.1	-0.3	25
26	State and local	0.6	2.2	2.7	3.0	4.0	3.2	0.6	-0.7	-1.6	-2.3	-1.0	0.7	0.6	0.5	0.5	-0.2	26
Addenda:																		
27	Gross domestic income (GDI) ¹	2.9	2.5	2.6	1.7	2.1	1.5	-7.7	-3.0	0.1	0.7	11.1	6.5	4.1	3.8	3.0	.....	27
28	Average of GDP and GDI	2.6	2.4	2.4	2.0	2.3	1.2	-8.0	-2.5	-0.7	0.9	11.8	5.7	4.9	3.7	2.4	.....	28
29	Final sales of domestic product	2.1	1.8	1.7	2.5	3.0	1.5	-6.7	-1.9	-1.8	1.5	11.5	5.3	4.8	2.1	0.5	1.2	29
30	Gross domestic purchases	2.7	2.4	2.5	2.3	2.1	0.5	-8.5	-1.5	-0.3	2.6	13.9	5.9	6.2	4.8	2.5	1.6	30
31	Final sales to domestic purchasers	2.5	2.1	2.2	2.4	2.5	1.2	-6.9	-1.4	-0.6	2.9	13.0	6.2	5.4	3.3	1.3	1.0	31
32	Final sales to private domestic purchasers	2.7	2.0	1.9	2.2	2.2	0.7	-9.1	-2.0	-0.9	3.1	16.2	7.4	6.4	4.3	1.8	1.3	32
33	Gross national product	2.0	2.0	2.0	2.3	2.4	0.7	-8.8	-2.4	-1.9	0.9	12.2	4.7	5.7	3.6	2.0	.....	33
34	Real disposable personal income	4.1	4.4	3.5	3.2	2.8	2.1	12.3	6.9	3.7	14.5	-4.4	-1.5	-0.4	-12.8	-5.5	-3.9	34
Price indexes:																		
35	Gross domestic purchases	2.2	1.7	1.6	1.5	1.4	1.5	0.7	1.3	1.5	2.2	4.0	4.7	5.8	6.7	7.3	7.0	35
36	Gross domestic purchases excluding food and energy ²	2.3	1.9	1.7	1.6	1.4	1.6	1.0	1.4	1.7	2.2	3.7	4.3	5.3	6.0	6.3	6.2	36
37	GDP	2.3	2.0	1.8	1.7	1.6	1.7	0.8	1.3	1.6	2.4	4.4	5.0	6.1	6.9	7.6	7.0	37
38	GDP excluding food and energy ²	2.5	2.2	2.0	1.9	1.7	1.8	1.0	1.4	1.7	2.3	3.9	4.5	5.5	6.1	6.4	6.3	38
39	PCE	2.0	1.5	1.6	1.5	1.5	1.6	0.5	1.1	1.2	1.9	4.0	4.5	5.7	6.4	6.6	6.3	39
40	PCE excluding food and energy ²	2.0	1.7	1.7	1.8	1.6	1.7	0.9	1.3	1.4	1.7	3.5	3.9	4.7	5.3	5.0	4.9	40
41	Market-based PCE ³	1.7	1.3	1.3	1.2	1.3	1.4	0.6	1.1	1.0	1.7	3.4	4.0	5.3	6.3	6.9	6.7	41
42	Market-based PCE excluding food and energy ^{2,3}	1.7	1.6	1.5	1.6	1.5	1.5	1.1	1.4	1.3	1.5	2.7	3.2	4.1	5.0	5.0	5.2	42

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		[Billions of dollars]									Line
		2019	2020	2021	Seasonally adjusted at annual rates						
					2021		2022				
					Q3	Q4	Q1	Q2	Q3		
1	Gross domestic product (GDP)	21,381.0	21,060.5	23,315.1	23,550.4	24,349.1	24,740.5	25,248.5	25,663.3	1	
2	Plus: Income receipts from the rest of the world	1,172.2	971.3	1,087.0	1,106.8	1,120.9	1,147.1	1,231.3	.....	2	
3	Less: Income payments to the rest of the world	894.2	774.3	913.9	939.0	939.5	958.4	1,023.3	.....	3	
4	Equals: Gross national product	21,659.0	21,257.4	23,488.2	23,718.3	24,530.6	24,929.2	25,456.4	.....	4	
5	Less: Consumption of fixed capital	3,436.6	3,577.8	3,831.6	3,875.7	3,984.9	4,113.6	4,242.1	4,360.1	5	
6	Less: Statistical discrepancy	-105.5	-214.9	-128.9	-133.5	-124.2	-277.0	-323.1	.....	6	
7	Equals: National income	18,327.9	17,894.6	19,785.5	19,976.1	20,669.9	21,092.6	21,537.4	.....	7	
8	Compensation of employees	11,448.1	11,592.7	12,538.5	12,681.3	13,044.4	13,259.7	13,469.0	13,696.5	8	
9	Wages and salaries	9,324.6	9,457.4	10,290.1	10,422.3	10,748.4	10,925.5	11,108.4	11,307.0	9	
10	Supplements to wages and salaries	2,123.5	2,135.4	2,248.4	2,259.0	2,296.0	2,334.2	2,360.5	2,389.6	10	
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,601.4	1,643.1	1,753.6	1,792.7	1,789.8	1,811.4	1,835.4	1,859.5	11	
12	Rental income of persons with capital consumption adjustment	698.2	719.8	723.8	722.7	739.6	744.9	775.9	794.5	12	
13	Corporate profits with inventory valuation and capital consumption adjustments	2,402.2	2,260.1	2,771.1	2,843.5	2,865.9	2,869.6	3,001.3	.....	13	
14	Net interest and miscellaneous payments	571.2	665.8	644.1	622.0	621.5	630.2	608.2	531.7	14	
15	Taxes on production and imports less subsidies	1,457.1	869.0	1,181.5	1,133.7	1,424.3	1,604.9	1,652.0	1,678.8	15	
16	Business current transfer payments (net)	164.0	144.1	171.0	176.9	178.8	170.1	198.7	174.2	16	
17	Current surplus of government enterprises	-14.2	-0.1	2.1	3.3	5.8	1.8	-3.0	-6.5	17	
	Addenda:										
18	Gross domestic income (GDI)	21,486.5	21,275.4	23,444.0	23,683.9	24,473.3	25,017.5	25,571.6	.....	18	
19	Average of GDP and GDI	21,433.7	21,167.9	23,379.6	23,617.2	24,411.2	24,879.0	25,410.0	.....	19	
20	Statistical discrepancy as a percentage of GDP	-0.5	-1.0	-0.6	-0.6	-0.5	-1.1	-1.3	.....	20	

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		[Billions of dollars]			Seasonally adjusted at annual rates					Line
		2019	2020	2021	2021		2022			
					Q3	Q4	Q1	Q2	Q3	
1	Personal income ¹	18,587.0	19,832.3	21,294.8	21,005.2	21,162.1	21,319.8	21,625.5	21,916.8	1
2	Compensation of employees	11,448.1	11,592.7	12,538.5	12,681.3	13,044.4	13,259.7	13,469.0	13,696.5	2
3	Wages and salaries	9,324.6	9,457.4	10,290.1	10,422.3	10,748.4	10,925.5	11,108.4	11,307.0	3
4	Supplements to wages and salaries	2,123.5	2,135.4	2,248.4	2,259.0	2,296.0	2,334.2	2,360.5	2,389.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,601.4	1,643.1	1,753.6	1,792.7	1,789.8	1,811.4	1,835.4	1,859.5	5
6	Farm	29.1	45.2	51.3	63.8	43.9	74.4	95.7	95.7	6
7	Nonfarm	1,572.3	1,597.9	1,702.2	1,728.9	1,745.9	1,737.0	1,739.7	1,763.8	7
8	Rental income of persons with capital consumption adjustment	698.2	719.8	723.8	722.7	739.6	744.9	775.9	794.5	8
9	Personal income receipts on assets	3,119.0	3,095.4	3,202.4	3,222.9	3,258.5	3,269.9	3,323.0	3,373.0	9
10	Personal interest income	1,658.1	1,647.3	1,658.6	1,655.7	1,657.5	1,670.8	1,708.6	1,743.0	10
11	Personal dividend income	1,460.9	1,448.1	1,543.9	1,567.3	1,601.0	1,599.1	1,614.4	1,630.1	11
12	Personal current transfer receipts	3,144.8	4,231.2	4,617.3	4,139.6	3,925.7	3,868.7	3,883.2	3,882.0	12
13	Less: Contributions for government social insurance, domestic	1,424.6	1,450.0	1,540.8	1,554.0	1,595.8	1,634.7	1,660.9	1,688.8	13
14	Less: Personal current taxes	2,198.4	2,236.4	2,661.7	2,693.2	2,806.1	3,145.5	3,197.9	3,220.8	14
15	Equals: Disposable personal income	16,388.6	17,595.9	18,633.1	18,312.0	18,356.1	18,174.4	18,427.6	18,696.0	15
16	Less: Personal outlays	14,942.0	14,603.6	16,389.8	16,643.0	17,019.0	17,389.5	17,798.7	18,069.9	16
17	Equals: Personal saving	1,446.6	2,992.3	2,243.4	1,669.1	1,337.1	784.9	629.0	626.1	17
18	Personal saving as a percentage of disposable personal income	8.8	17.0	12.0	9.1	7.3	4.3	3.4	3.3	18
Addenda:										
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	14,046.9	14,036.8	14,424.3	14,491.6	14,589.6	14,507.5	14,492.4	14,581.1	19
20	Disposable personal income, billions of chained (2012) dollars ²	14,907.8	15,831.6	16,115.7	15,734.4	15,537.3	15,108.8	15,052.1	15,115.7	20

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

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**

Percent Change from Preceding Period and Contributions to Percent Change																							
Line		2019	2020	2021	Seasonally adjusted at annual rates																	Line	
					2018	2019					2020				2021				2022				
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
	Percent change from preceding period																						
	Gross domestic product (GDP) and related aggregates:																						
1	GDP	2.3	-2.8	5.9	0.7	2.2	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	2.6	1		
2	Goods	3.9	0.7	9.8	4.9	4.5	0.3	5.4	1.7	-2.5	-30.1	72.5	1.4	7.8	9.5	-0.3	18.6	-5.4	-3.0	8.3	2		
3	Services	1.8	-4.7	4.7	0.5	1.0	2.9	2.3	2.4	-7.5	-29.8	22.6	3.3	5.9	7.7	5.4	3.2	1.0	3.1	3.1	3		
4	Structures	0.8	-0.4	1.6	-11.3	2.9	10.1	6.7	-2.6	9.9	-29.7	16.5	17.5	4.2	-5.8	-5.2	-5.2	-4.9	-15.3	-19.2	4		
5	Motor vehicle output	-0.4	-14.1	8.3	7.4	-10.4	5.3	6.0	-14.5	-32.2	-87.0	1,300.5	-20.5	4.7	-7.8	-43.5	48.2	-3.6	-3.8	2.5	5		
6	GDP excluding motor vehicle output	2.4	-2.4	5.9	0.5	2.6	2.6	3.5	2.3	-3.8	-27.4	28.5	4.7	6.3	7.4	4.2	6.1	-1.6	-0.5	2.6	6		
7	Nonfarm business gross value added ¹	2.7	-3.5	7.8	0.8	3.0	2.9	4.3	1.8	-6.7	-35.0	47.2	5.3	8.5	8.9	2.7	9.1	-2.5	-1.2	2.8	7		
	Contributions to percent change in real gross domestic product																						
8	Percent change at annual rate: Gross domestic product	2.3	-2.8	5.9	0.7	2.2	2.7	3.6	1.8	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	2.6	8		
	Percentage points at annual rates:																						
9	Goods	1.13	0.20	2.94	1.42	1.33	0.10	1.59	0.52	-0.70	-7.99	19.61	0.52	2.50	3.01	-0.02	5.52	-1.76	-0.96	2.55	9		
10	Services	1.09	-2.94	2.87	0.32	0.61	1.79	1.45	1.49	-4.75	-18.98	14.16	1.97	3.46	4.54	3.16	1.91	0.57	1.83	1.82	10		
11	Structures	0.07	-0.03	0.14	-1.02	0.24	0.83	0.57	-0.22	0.83	-2.88	1.55	1.42	0.35	-0.55	-0.49	-0.47	-0.44	-1.44	-1.80	11		
12	Motor vehicle output	-0.01	-0.39	0.20	0.20	-0.31	0.14	0.16	-0.43	-0.98	-3.86	5.92	-0.64	0.12	-0.22	-1.42	0.98	-0.10	-0.10	0.06	12		

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2012) dollars at quarterly rates										Percent change from quarter one year ago										Line
		2020			2021				2022			2020		2021				2022				
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1	Gross domestic product (GDP)	4,335.9	4,701.1	4,843.7	4,691.6	4,890.8	4,916.4	5,111.0	4,855.9	4,985.8	5,007.5	-2.0	-1.2	1.4	12.8	4.6	5.5	3.5	1.9	1.9	1	
2	Personal consumption expenditures	2,953.0	3,212.1	3,369.1	3,252.5	3,447.7	3,452.0	3,601.9	3,396.8	3,535.5	3,535.0	-2.0	-1.1	2.7	16.8	7.5	6.9	4.4	2.5	2.4	2	
3	Gross private domestic investment	711.2	888.2	874.7	845.1	862.1	934.0	961.9	935.5	930.6	948.2	-3.1	2.6	1.5	21.2	5.1	10.0	10.7	7.9	1.5	3	
4	Net exports of goods and services	-190.0	-266.9	-277.8	-260.9	-301.0	-343.8	-327.7	-337.4	-361.7	-348.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	
5	Exports	488.0	542.4	597.4	567.3	587.8	578.2	633.5	594.7	628.4	644.4	-15.6	-9.1	-6.0	20.4	6.6	6.0	4.8	6.9	11.4	5	
6	Imports	678.0	809.3	875.3	828.2	888.8	922.0	961.2	932.0	990.1	992.9	-9.3	1.0	4.6	31.1	13.9	9.8	12.5	11.4	7.7	6	
7	Government consumption expenditures and gross investment	863.0	858.5	865.3	845.2	867.3	855.4	858.3	840.5	855.9	848.5	1.9	1.7	3.1	0.5	-0.4	-0.8	-0.6	-1.3	-0.8	7	
	Addenda:																					
	Current dollar measures: (Billions of dollars)																					
8	GDP	4,930.2	5,349.4	5,539.4	5,444.4	5,784.8	5,883.2	6,203.4	6,010.7	6,353.0	6,423.8	-0.9	0.5	3.6	17.3	10.0	12.0	10.4	9.8	9.2	8	
9	Gross domestic income	4,873.3	5,185.8	5,689.9	5,598.9	5,690.5	5,860.8	6,293.8	6,234.8	6,283.8	.....	-2.8	2.8	1.3	16.8	13.0	10.6	11.4	10.4	.....	9	

Source: U.S. Bureau of Economic Analysis