

News Release

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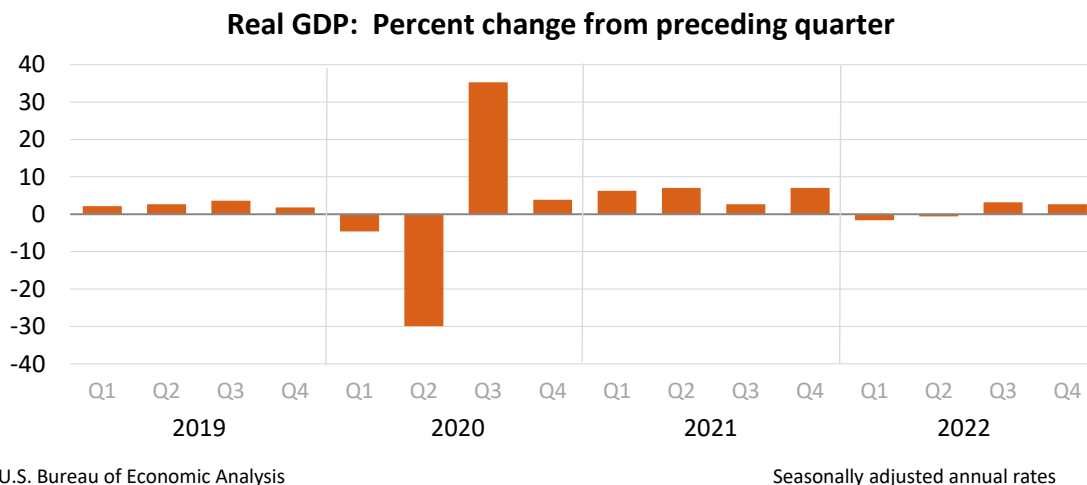
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Gross Domestic Product, Fourth Quarter 2022 and Year 2022 (Second Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.7 percent in the fourth quarter of 2022 (table 1), according to the "second" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.2 percent.

The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month. In the advance estimate, the increase in real GDP was 2.9 percent. The updated estimates primarily reflected a downward revision to consumer spending that was partly offset by an upward revision to nonresidential fixed investment (refer to "Updates to GDP"). Imports, which are a subtraction in the calculation of GDP, were revised up.



The increase in **real GDP** in the fourth quarter reflected increases in private inventory investment, 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 exports. Imports decreased (table 2).

The increase in private inventory investment was led by manufacturing (mainly petroleum and coal products) as well as mining, utilities, and construction industries (led by utilities). The increase in consumer spending reflected an increase in services that was partly offset by a decrease in goods. Within services, the increase was led by health care as well as housing and utilities. Within goods, the leading contributor to the decrease was "other" durable goods (mainly jewelry). Within nonresidential fixed investment, increases in intellectual property products (mainly software) and structures were partly offset by a decrease in equipment. Within federal government spending, the increase was led by nondefense 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. Within exports, a decrease in goods (led by nondurable goods excluding petroleum) was partly offset by an increase in services (led by travel as well as transport). Within imports, a decrease in goods (led by durable consumer goods) was partly offset by an increase in services (led by travel).

Compared to the third quarter, the deceleration in **real GDP** in the fourth quarter primarily reflected a downturn in exports and decelerations in consumer spending, nonresidential fixed investment, and state and local government spending. These movements were partly offset by an upturn in private inventory investment, a smaller decrease in residential fixed investment, and an acceleration in federal government spending. Imports decreased less in the fourth quarter than in the third quarter.

Current-dollar GDP increased 6.7 percent at an annual rate, or \$421.1 billion, in the fourth quarter to a level of \$26.15 trillion, an upward revision of 0.2 percentage point, or \$12.5 billion, from the previous estimate. More information on the source data that underlie the estimates is available in the "[Key Source Data and Assumptions](#)" file.

The **price index for gross domestic purchases** increased 3.6 percent in the fourth quarter, an upward revision of 0.4 percentage point from the previous estimate. **The personal consumption expenditures (PCE) price index** increased 3.7 percent, an upward revision of 0.5 percentage point. Excluding food and energy prices, the PCE price index increased 4.3 percent, an upward revision of 0.4 percentage point.

Personal Income

Current-dollar personal income increased \$388.1 billion in the fourth quarter, an upward revision of \$77.1 billion from the previous estimate. The increase primarily reflected increases in compensation (led by private wages and salaries) and government social benefits (table 8). Within government social benefits, the increase primarily reflected an increase in "other" benefits reflecting state stimulus payments to individuals in the form of one-time refundable tax credits. **Disposable personal income** increased \$392.1 billion, or 8.6 percent, in the fourth quarter, an upward revision of \$95.1 billion from the previous estimate. **Real disposable personal income** increased 4.8 percent, an upward revision of 1.5 percentage points from the previous estimate.

Personal saving was \$755.0 billion in the fourth quarter, an upward revision of \$101.3 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.9 percent in the fourth quarter, an upward revision of 0.5 percentage point from the previous estimate.

Updates to GDP

With the second estimate, downward revisions to consumer spending and exports were partly offset by upward revisions to nonresidential and residential fixed investment. Imports were revised up. For more details, refer to the [Technical Note](#). For information on updates to GDP, refer to the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
	(Percent change from preceding quarter)	
Real GDP	2.9	2.7
Current-dollar GDP	6.5	6.7
Gross domestic purchases price index	3.2	3.6
PCE price index	3.2	3.7
PCE price index excluding food and energy	3.9	4.3

Updates to Third-Quarter Wages and Salaries

In addition to presenting updated estimates for the fourth quarter, today's release presents revised estimates of third-quarter wages and salaries, personal taxes, and contributions for government social insurance, based on updated data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Wages and salaries are now estimated to have increased \$303.0 billion in the third quarter, an upward revision of \$115.2 billion. Personal current taxes are now estimated to have increased \$48.0 billion, an upward revision of \$7.3 billion. Contributions for government social insurance are now estimated to have increased \$41.2 billion, an upward revision of \$14.8 billion. With the incorporation of these new data, real gross domestic income is now estimated to have increased 2.8 percent in the third quarter, an upward revision of 2.0 percentage points from the previously published estimate.

GDP for 2022

Real GDP increased 2.1 percent in 2022 (from the 2021 annual level to the 2022 annual level), compared with an increase of 5.9 percent in 2021 (table 1). The increase in real GDP in 2022 primarily reflected increases in consumer spending, exports, private inventory investment, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and federal government spending. Imports increased (table 2).

Current-dollar GDP increased 9.2 percent, or \$2.15 trillion, in 2022 to a level of \$25.46 trillion, compared with an increase of 10.7 percent, or \$2.25 trillion, in 2021 (tables 1 and 3).

The **price index for gross domestic purchases** increased 6.8 percent in 2022, compared with an increase of 4.2 percent in 2021 (table 4). The **PCE price index** increased 6.3 percent, compared with an increase of 4.0 percent. Excluding food and energy prices, the PCE price index increased 5.0 percent, compared with an increase of 3.5 percent.

Measured from the fourth quarter of 2021 to the fourth quarter of 2022, real GDP increased 0.9 percent during the period (table 5), compared with an increase of 5.7 percent from the fourth quarter of 2020 to the fourth quarter of 2021.

The price index for gross domestic purchases, as measured from the fourth quarter of 2021 to the fourth quarter of 2022, increased 6.2 percent, compared with an increase of 5.8 percent from the fourth quarter of 2020 to the fourth quarter of 2021. The PCE price index increased 5.7 percent, the same increase as from the fourth quarter of 2020 to the fourth quarter of 2021. Excluding food and energy, the PCE price index increased 4.8 percent, compared with an increase of 4.7 percent.

	<u>Advance Estimate</u>	<u>Second Estimate</u>
(Percent change from 2021 annual level to 2022 annual level)		
Real GDP	2.1	2.1
Current-dollar GDP	9.2	9.2
Gross domestic purchases price index	6.8	6.8
PCE price index	6.2	6.3
PCE price index excluding food and energy	5.0	5.0
(Percent change from fourth quarter 2021 to fourth quarter 2022)		
Real GDP	1.0	0.9
Gross domestic purchases price index	6.1	6.2
PCE price index	5.5	5.7
PCE price index excluding food and energy	4.7	4.8

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Next release, March 30, 2023, at 8:30 a.m. EDT
 Gross Domestic Product (Third Estimate)
 Corporate Profits
 Gross Domestic Product by Industry
 Fourth Quarter 2022 and Year 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.

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

Line		2020	2021	2022 ^r	Seasonally adjusted at annual rates																Line
					2019				2020				2021				2022				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Gross domestic product (GDP)	-2.8	5.9	2.1	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	3.2	2.7	1
2	Personal consumption expenditures	-3.0	8.3	2.8	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	2.3	1.4	2
3	Goods	5.2	12.2	-0.5	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	-0.4	-0.5	3
4	Durable goods	10.0	18.5	-0.5	-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	-1.8	4
5	Nondurable goods	2.7	8.8	-0.5	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	-0.1	0.2	5
6	Services	-6.6	6.3	4.5	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	3.7	2.4	6
7	Gross private domestic investment	-5.3	9.0	3.9	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	-9.6	3.7	7
8	Fixed investment	-2.3	7.4	-0.2	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	-3.5	-4.6	8
9	Nonresidential	-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	6.2	3.3	9
10	Structures	-10.1	-6.4	-6.9	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	-3.6	8.5	10
11	Equipment	-10.5	10.3	4.3	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	10.6	-3.2	11
12	Intellectual property products	4.8	9.7	8.9	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	6.8	7.4	12
13	Residential	7.2	10.7	-10.7	-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	-27.1	-25.9	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-13.2	6.1	7.2	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	14.6	-1.6	16
17	Goods	-10.1	7.4	6.3	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	17.8	-7.4	17
18	Services	-18.8	3.3	9.2	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	7.5	12.5	18
19	Imports	-9.0	14.1	8.2	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	-7.3	-4.2	19
20	Goods	-5.8	14.5	6.9	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	-8.6	-5.5	20
21	Services	-22.0	12.3	14.6	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	-0.8	2.1	21
22	Government consumption expenditures and gross investment	2.6	0.6	-0.6	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	3.7	3.6	22
23	Federal	6.2	2.3	-2.5	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	5.9	23
24	National defense	2.9	-1.2	-2.8	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	2.2	24
25	Nondefense	11.2	7.3	-2.2	-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	2.5	10.8	25
26	State and local	0.4	-0.5	0.6	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	3.7	2.3	26
Addenda:																					
27	Gross domestic income (GDI) ¹	-2.3	5.5	.....	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	-0.8	2.8	.....	27
28	Average of GDP and GDI	-2.5	5.7	.....	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	-0.7	3.0	.....	28
29	Final sales of domestic product	-2.2	5.7	1.3	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	4.5	1.2	29
30	Gross domestic purchases	-2.4	7.0	2.4	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	0.3	2.1	30
31	Final sales to domestic purchasers	-1.9	6.7	1.7	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	1.5	0.7	31
32	Final sales to private domestic purchasers	-2.8	8.1	2.1	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	1.1	0.1	32
33	Gross national product (GNP)	-3.1	5.7	.....	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	2.4	.....	33
34	Disposable personal income	6.2	1.8	-6.0	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	-2.3	3.2	4.8	34
Current-dollar measures:																					
35	GDP	-1.5	10.7	9.2	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	7.7	6.7	35
36	GDI	-1.0	10.2	.....	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	8.2	7.2	.....	36
37	Average of GDP and GDI	-1.2	10.4	.....	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	8.4	7.5	.....	37
38	Final sales of domestic product	-0.9	10.5	8.4	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	9.1	5.2	38
39	Gross domestic purchases	-1.2	11.5	9.4	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	5.1	5.9	39
40	Final sales to domestic purchasers	-0.7	11.3	8.6	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	6.3	4.5	40
41	Final sales to private domestic purchasers	-1.7	12.5	9.0	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	6.1	3.9	41
42	GNP	-1.9	10.5	.....	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	6.9	.....	42
43	Disposable personal income	7.4	5.9	-0.1	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	4.8	7.7	8.6	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of dollars						Billions of chained (2012) dollars						Change from preceding period			Line
		2022 ^f	Seasonally adjusted at annual rates					2022 ^f	Seasonally adjusted at annual rates								
			2021	2022					2021	2022				2022 ^f	2022		
			Q4	Q1	Q2	Q3 ^f	Q4 ^f		Q4	Q1	Q2	Q3 ^f	Q4 ^f		Q3 ^f	Q4 ^f	
1	Gross domestic product (GDP)	25,464.5	24,349.1	24,740.5	25,248.5	25,723.9	26,145.0	20,015.4	20,006.2	19,924.1	19,895.3	20,054.7	20,187.5	405.6	159.4	132.8	1
2	Personal consumption expenditures	17,360.4	16,518.0	16,874.8	17,261.3	17,542.7	17,762.7	14,133.3	13,981.5	14,028.4	14,099.5	14,178.6	14,226.8	379.2	79.1	48.3	2
3	Goods	5,939.6	5,673.7	5,843.2	5,953.6	5,988.6	5,972.9	5,534.2	5,566.7	5,565.7	5,529.6	5,524.5	5,516.9	-27.7	-5.1	-7.6	3
4	Durable goods	2,184.7	2,101.6	2,183.9	2,181.8	2,195.8	2,177.2	2,258.2	2,233.5	2,275.1	2,259.2	2,254.4	2,243.9	-10.6	-4.8	-10.5	4
5	Motor vehicles and parts	723.0	695.0	737.1	724.5	713.1	717.3	574.6	573.6	594.7	578.7	559.8	565.1	-39.4	-19.0	5.3	5
6	Furnishings and durable household equipment	525.5	499.5	516.8	525.1	532.8	527.4	519.2	522.5	518.4	517.6	521.0	519.9	-16.2	3.3	-1.1	6
7	Recreational goods and vehicles	645.2	623.6	641.4	640.5	655.4	643.5	900.4	867.9	890.1	893.2	913.7	904.7	54.1	20.5	-9.1	7
8	Other durable goods	291.0	283.5	288.6	291.7	294.5	289.0	340.9	338.0	340.2	343.8	345.2	334.3	14.3	1.4	-10.9	8
9	Nondurable goods	3,754.9	3,572.1	3,659.3	3,771.9	3,792.7	3,795.6	3,318.7	3,371.7	3,334.1	3,313.5	3,312.7	3,314.4	-17.5	-0.8	1.7	9
10	Food and beverages purchased for off-premises consumption	1,277.4	1,239.0	1,248.5	1,260.4	1,289.9	1,310.6	1,038.1	1,083.3	1,062.7	1,035.3	1,027.6	1,026.9	-43.9	-7.6	-0.7	10
11	Clothing and footwear	491.2	472.8	480.5	488.6	498.9	496.8	492.2	490.9	485.1	489.9	496.9	496.8	5.8	7.0	-0.2	11
12	Gasoline and other energy goods	492.8	430.6	474.5	541.0	492.3	463.3	435.3	450.2	438.4	436.0	432.9	434.1	2.3	-3.1	1.2	12
13	Other nondurable goods	1,493.6	1,429.6	1,455.8	1,481.9	1,511.7	1,525.0	1,323.6	1,314.8	1,315.7	1,322.7	1,327.3	1,328.8	24.3	4.7	1.4	13
14	Services	11,420.8	10,844.3	11,031.6	11,307.7	11,554.1	11,789.9	8,737.7	8,568.2	8,613.0	8,709.6	8,788.4	8,839.9	376.6	78.7	51.5	14
15	Household consumption expenditures (for services)	10,890.4	10,355.6	10,525.4	10,779.2	11,015.6	11,241.5	8,390.8	8,234.9	8,270.4	8,359.0	8,438.7	8,494.9	367.5	79.7	56.2	15
16	Housing and utilities	2,995.9	2,829.4	2,896.1	2,958.4	3,027.3	3,101.8	2,171.2	2,149.1	2,165.9	2,170.5	2,169.3	2,179.0	24.5	-1.2	9.6	16
17	Health care	2,724.7	2,650.9	2,673.4	2,684.8	2,742.8	2,797.6	2,299.2	2,276.1	2,273.5	2,276.0	2,307.0	2,340.3	67.7	30.9	33.3	17
18	Transportation services	548.5	497.0	506.6	551.6	560.6	575.0	437.2	433.1	431.5	439.0	438.8	439.4	42.0	-0.2	0.6	18
19	Recreation services	614.9	579.6	590.9	610.3	622.0	636.5	482.3	469.0	471.4	481.8	486.0	490.1	47.3	4.3	4.0	19
20	Food services and accommodations	1,253.3	1,159.2	1,178.0	1,247.0	1,277.4	1,310.7	911.5	879.4	879.7	913.1	924.5	928.8	81.3	11.4	4.3	20
21	Financial services and insurance	1,318.8	1,312.1	1,309.8	1,309.1	1,320.9	1,335.6	894.1	888.4	884.8	888.9	900.4	902.2	19.9	11.6	1.7	21
22	Other services	1,434.4	1,327.5	1,370.7	1,418.0	1,464.5	1,484.2	1,217.4	1,157.8	1,183.2	1,209.9	1,235.8	1,240.9	95.2	26.0	5.1	22
23	Final consumption expenditures of nonprofit institutions serving households	530.4	488.6	506.2	528.5	538.5	548.4	350.7	337.9	346.1	353.6	353.3	349.6	9.5	-0.3	-3.7	23
24	Gross output of nonprofit institutions	1,872.5	1,807.0	1,821.2	1,839.1	1,893.4	1,936.1	1,422.8	1,413.7	1,407.4	1,406.9	1,430.8	1,446.3	26.6	23.9	15.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,342.1	1,318.4	1,315.1	1,310.6	1,355.0	1,387.7	1,074.9	1,080.4	1,064.0	1,054.6	1,080.1	1,101.1	16.3	25.5	21.0	25
26	Gross private domestic investment	4,631.0	4,499.2	4,671.0	4,609.9	4,579.1	4,663.8	3,745.1	3,841.8	3,892.5	3,747.0	3,653.9	3,687.0	142.1	-93.1	33.1	26
27	Fixed investment	4,472.0	4,259.2	4,413.6	4,464.6	4,508.2	4,501.6	3,567.6	3,586.2	3,628.6	3,581.9	3,550.5	3,509.2	-7.1	-31.5	-41.2	27
28	Nonresidential	3,345.1	3,111.8	3,225.0	3,292.2	3,403.4	3,459.7	2,943.5	2,860.2	2,915.0	2,915.5	2,959.7	2,983.6	108.1	44.2	23.9	28
29	Structures	648.2	610.3	627.3	631.2	654.8	679.6	444.4	460.7	455.6	440.4	436.4	445.4	-33.1	-4.0	9.0	29
30	Equipment	1,322.5	1,221.2	1,277.8	1,299.5	1,352.0	1,360.8	1,274.2	1,232.0	1,265.7	1,259.1	1,291.3	1,280.7	52.4	32.1	-10.5	30
31	Information processing equipment	457.9	441.3	464.2	458.5	469.1	440.1	569.0	556.7	579.0	569.6	582.3	544.9	28.6	12.6	-37.3	31
32	Industrial equipment	316.9	298.4	315.8	318.7	313.3	319.6	264.8	263.0	270.9	266.7	258.9	262.8	13.8	-7.8	3.9	32
33	Transportation equipment	250.7	208.8	208.5	224.0	269.4	301.0	233.4	208.2	206.3	212.1	249.1	266.2	10.7	37.0	17.1	33
34	Other equipment	297.0	272.7	289.3	298.3	300.2	300.1	238.1	234.5	241.8	241.8	236.2	232.6	1.9	-5.6	-3.6	34
35	Intellectual property products	1,374.3	1,280.4	1,319.9	1,361.4	1,396.6	1,419.4	1,255.5	1,188.8	1,219.6	1,245.9	1,266.7	1,289.5	102.4	20.8	22.7	35
36	Software	567.6	526.5	545.1	558.9	579.3	587.2	644.1	589.7	615.7	630.9	653.5	676.3	69.9	22.6	22.8	36
37	Research and development	696.3	656.4	674.3	693.9	702.7	714.6	539.7	527.3	534.3	541.7	540.3	542.6	27.8	-1.5	2.4	37
38	Entertainment, literary, and artistic originals	110.4	97.5	100.6	108.7	114.6	117.7	92.1	84.9	86.1	90.9	94.8	96.5	12.0	4.0	1.6	38
39	Residential	1,126.9	1,147.3	1,188.6	1,172.4	1,104.8	1,041.9	642.7	710.3	704.7	671.0	620.0	575.3	-76.6	-51.0	-44.7	39
40	Change in private inventories	159.0	240.0	257.4	145.4	70.9	162.2	124.9	197.6	214.5	110.2	38.7	136.3	144.3	-71.5	97.6	40
41	Farm	-8.9	-4.9	-6.6	-9.5	-12.1	-7.2	-18.4	-9.8	-15.5	-19.5	-22.4	-16.2	-14.5	-2.9	6.2	41
42	Nonfarm	167.9	244.9	264.1	154.9	83.0	169.4	137.5	202.2	223.6	123.6	55.5	147.4	153.5	-68.1	91.9	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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
		2022 ^r	Seasonally adjusted at annual rates					2022 ^r	Seasonally adjusted at annual rates					Change from preceding period			
			2021		2022				2021		2022			2022 ^r	2022		
			Q4	Q1	Q2	Q3 ^f	Q4 ^f		Q4	Q1	Q2	Q3 ^f	Q4 ^f		Q3 ^f	Q4 ^f	
43	Net exports of goods and services	-974.3	-914.7	-1,116.7	-1,035.6	-890.8	-854.1	-1,356.6	-1,297.6	-1,488.7	-1,430.5	-1,268.8	-1,238.4	-123.2	161.8	30.4	43
44	Exports	2,979.6	2,733.0	2,811.2	3,038.8	3,065.0	3,003.2	2,537.8	2,465.7	2,436.9	2,516.9	2,604.1	2,593.4	171.1	87.2	-10.8	44
45	Goods	2,063.9	1,878.2	1,940.9	2,134.7	2,141.2	2,039.0	1,837.7	1,793.5	1,760.2	1,824.9	1,901.0	1,864.7	108.8	76.1	-36.3	45
46	Services	915.6	854.9	870.4	904.2	923.8	964.3	717.3	690.3	693.0	709.5	722.5	744.1	60.3	13.0	21.5	46
47	Imports	3,953.9	3,647.7	3,927.9	4,074.4	3,955.8	3,857.4	3,894.4	3,763.3	3,925.6	3,947.5	3,872.9	3,831.7	294.3	-74.6	-41.2	47
48	Goods	3,277.6	3,029.0	3,289.3	3,394.8	3,269.7	3,156.6	3,360.5	3,258.2	3,412.7	3,409.5	3,333.4	3,286.6	217.5	-76.1	-46.8	48
49	Services	676.3	618.7	638.6	679.6	686.1	700.8	555.0	527.5	539.0	560.1	559.0	562.0	70.9	-1.1	3.0	49
50	Government consumption expenditures and gross investment	4,447.4	4,246.7	4,311.4	4,412.8	4,493.0	4,572.5	3,406.2	3,412.9	3,393.4	3,379.5	3,410.6	3,441.1	-20.1	31.1	30.5	50
51	Federal	1,646.7	1,612.8	1,613.1	1,622.7	1,657.1	1,693.8	1,355.3	1,371.5	1,353.0	1,341.3	1,353.7	1,373.2	-35.2	12.4	19.5	51
52	National defense	924.9	904.4	898.7	918.3	935.3	947.4	769.3	778.8	761.7	764.5	773.3	777.5	-22.1	8.9	4.2	52
53	Consumption expenditures	732.4	710.3	708.4	726.5	743.1	751.4	601.4	603.9	592.8	597.3	606.5	608.9	-15.2	9.2	2.4	53
54	Gross investment	192.6	194.1	190.4	191.8	192.2	196.0	168.6	176.0	169.9	167.9	167.4	169.3	-7.1	-0.5	1.8	54
55	Nondefense	721.7	708.4	714.4	704.4	721.8	746.4	583.8	590.5	588.9	574.8	578.3	593.4	-13.2	3.5	15.0	55
56	Consumption expenditures	536.6	533.4	535.2	521.8	535.1	554.3	426.4	436.2	433.2	418.9	421.0	432.4	-17.0	2.1	11.4	56
57	Gross investment	185.2	175.0	179.3	182.6	186.7	192.1	157.7	154.2	155.7	156.2	157.6	161.3	4.3	1.5	3.6	57
58	State and local	2,800.7	2,633.9	2,698.2	2,790.0	2,836.0	2,878.7	2,050.8	2,042.7	2,040.7	2,037.8	2,056.5	2,068.3	13.0	18.7	11.8	58
59	Consumption expenditures	2,321.7	2,180.1	2,238.5	2,325.6	2,346.0	2,376.8	1,705.8	1,692.4	1,696.4	1,701.0	1,709.0	1,716.8	24.7	8.0	7.8	59
60	Gross investment	479.0	453.8	459.7	464.5	490.0	501.9	345.0	350.2	344.3	336.8	347.5	351.4	-11.8	10.6	3.9	60
61	Residual	.....	.....	.....	.....	.....	.....	-201.1	-159.1	-149.8	-166.2	-225.0	-263.5	.....	.....	.....	61
	Addenda:																
62	Gross domestic income (GDI) ¹	.....	24,473.3	25,017.5	25,517.8	25,967.6	.....	.....	20,108.2	20,147.2	20,107.5	20,244.6	.....	.....	137.2	.....	62
63	Average of GDP and GDI	.....	24,411.2	24,879.0	25,383.1	25,845.8	.....	.....	20,057.2	20,035.6	20,001.4	20,149.6	.....	.....	148.3	.....	63
64	Final sales of domestic product	25,305.5	24,109.1	24,483.1	25,103.1	25,653.0	25,982.8	19,843.4	19,759.2	19,669.8	19,735.9	19,954.2	20,013.7	262.1	218.3	59.5	64
65	Gross domestic purchases	26,438.8	25,263.8	25,857.2	26,284.0	26,614.8	26,999.1	21,268.3	21,221.1	21,297.3	21,208.9	21,227.1	21,339.9	493.5	18.2	112.8	65
66	Final sales to domestic purchasers	26,279.8	25,023.8	25,599.7	26,138.7	26,543.9	26,836.9	21,094.0	20,970.1	21,038.4	21,047.3	21,126.2	21,164.0	346.8	78.9	37.8	66
67	Final sales to private domestic purchasers	21,832.4	20,777.1	21,288.4	21,725.9	22,050.8	22,264.4	17,699.4	17,567.4	17,656.9	17,680.5	17,727.2	17,733.1	371.0	46.7	5.9	67
68	GDP	25,464.5	24,349.1	24,740.5	25,248.5	25,723.9	26,145.0	20,015.4	20,006.2	19,924.1	19,895.3	20,054.7	20,187.5	405.6	159.4	132.8	68
69	Plus: Income receipts from the rest of the world	.....	1,120.9	1,147.1	1,231.3	1,292.1	.....	.....	937.1	942.3	990.6	1,027.1	.....	.....	36.5	.....	69
70	Less: Income payments to the rest of the world	.....	939.5	958.4	1,023.3	1,130.6	.....	.....	785.5	787.4	823.4	898.8	.....	.....	75.4	.....	70
71	Equals: Gross national product	.....	24,530.6	24,929.2	25,456.4	25,885.4	.....	.....	20,159.3	20,080.4	20,063.7	20,184.9	.....	.....	121.3	.....	71
72	Net domestic product	21,180.0	20,364.3	20,626.9	21,006.4	21,365.8	21,721.0	16,602.7	16,659.7	16,551.0	16,495.3	16,628.5	16,735.8	299.8	133.2	107.3	72

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021	2022 ^r	Seasonally adjusted at annual rates																Line
					2019				2020				2021				2022				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	1.3	4.5	7.0	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	4.4	3.9	1
2	Personal consumption expenditures	1.1	4.0	6.3	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	4.3	3.7	2
3	Goods	-0.7	4.9	8.6	-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	2.7	-0.5	3
4	Durable goods	-0.9	5.6	6.5	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	-1.5	4
5	Nondurable goods	-0.7	4.5	9.9	-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	0.1	5
6	Services	2.0	3.6	5.0	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	5.2	5.9	6
7	Gross private domestic investment	1.3	3.6	8.2	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	7.6	3.5	7
8	Fixed investment	1.4	4.0	8.5	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	7.7	4.2	8
9	Nonresidential	0.8	1.7	6.5	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	7.6	3.4	9
10	Structures	1.3	4.1	16.4	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	20.1	6.9	10
11	Equipment	-0.5	0.4	6.2	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	5.9	6.0	11
12	Intellectual property products	1.8	1.6	2.4	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	3.7	-0.6	12
13	Residential	3.3	11.1	14.0	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	8.1	6.7	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-2.4	11.5	9.4	-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	-9.7	-6.3	16
17	Goods	-3.9	14.2	11.5	-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	-14.0	-11.2	17
18	Services	0.4	6.0	5.1	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	1.3	5.5	18
19	Imports	-2.2	7.4	7.5	-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	-4.1	-5.6	19
20	Goods	-2.8	7.8	7.8	-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	-5.8	-8.1	20
21	Services	0.7	5.1	6.1	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	4.7	6.6	21
22	Government consumption expenditures and gross investment	1.9	5.3	7.5	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	3.6	3.5	22
23	Federal	1.1	3.4	5.0	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	3.1	23
24	National defense	1.1	3.7	5.2	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	2.7	3.0	24
25	Nondefense	1.1	3.0	4.6	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	7.6	3.2	25
26	State and local	2.4	6.5	9.1	-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	2.9	3.8	26
	Addenda:																				
27	Final sales of domestic product	1.4	4.6	7.0	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	4.4	4.0	27
28	Gross domestic purchases	1.3	4.2	6.8	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	4.8	3.6	28
29	Final sales to domestic purchasers	1.3	4.2	6.8	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	4.8	3.7	29
30	Final sales to private domestic purchasers	1.2	4.0	6.7	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	5.0	3.8	30
31	Gross national product (GNP)	1.3	4.5	.....	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	4.4	.....	31
32	GDP excluding food and energy ¹	1.5	4.1	6.2	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	5.2	4.2	32
33	Gross domestic purchases excluding food and energy ¹	1.4	3.9	6.1	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	5.0	4.1	33
34	PCE excluding food and energy ¹	1.3	3.5	5.0	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	4.7	4.3	34
35	Market-based PCE ²	1.1	3.6	6.5	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	3.4	35
36	Market-based PCE excluding food and energy ^{1,2}	1.3	2.9	5.1	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	5.0	4.1	36
	Implicit price deflators:																				
37	GDP	1.3	4.5	7.0	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	4.4	3.9	37
38	Gross domestic purchases	1.2	4.2	6.8	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	4.8	3.7	38
39	GNP	1.3	4.5	.....	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	4.4	.....	39

r Revised

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

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

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2015	2016	2017	2018	2019	2020	2021	2022 ^r	2015	2016	2017	2018	2019	2020	2021	2022 ^r	
1	Gross domestic product (GDP)	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	2.1	1.9	2.0	2.8	2.3	2.6	-1.5	5.7	0.9	1
2	Personal consumption expenditures (PCE)	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.8	2.6	2.3	2.8	2.5	2.2	-1.4	7.2	1.8	2
3	Goods	4.8	3.4	3.9	3.9	3.1	5.2	12.2	-0.5	3.8	3.4	5.2	2.7	3.5	8.6	7.1	-0.9	3
4	Durable goods	7.6	5.4	6.4	6.8	3.8	10.0	18.5	-0.5	6.0	6.3	8.2	3.7	5.7	16.2	7.0	0.5	4
5	Nondurable goods	3.4	2.5	2.6	2.5	2.8	2.7	8.8	-0.5	2.8	2.0	3.7	2.2	2.4	4.6	7.2	-1.7	5
6	Services	2.6	2.0	1.7	2.4	1.5	-6.6	6.3	4.5	2.1	1.8	1.7	2.4	1.6	-5.8	7.2	3.2	6
7	Gross private domestic investment	5.5	-1.0	4.1	5.7	2.8	-5.3	9.0	3.9	2.3	1.8	4.6	4.8	0.1	2.4	8.6	-4.0	7
8	Fixed investment	3.8	2.1	4.1	4.9	2.5	-2.3	7.4	-0.2	1.7	2.8	5.0	3.5	2.4	1.0	3.7	-2.1	8
9	Nonresidential	2.3	0.9	4.1	6.5	3.6	-4.9	6.4	3.8	-0.1	2.5	5.2	5.7	2.6	-3.5	5.0	4.3	9
10	Structures	-0.9	-4.3	4.4	4.1	2.3	-10.1	-6.4	-6.9	-7.3	3.6	0.8	1.7	6.6	-16.0	-5.2	-3.3	10
11	Equipment	3.0	-1.8	2.8	6.6	1.3	-10.5	10.3	4.3	1.5	-2.2	7.0	5.1	-3.1	-2.7	4.7	4.0	11
12	Intellectual property products	3.8	8.8	5.6	8.1	7.3	4.8	9.7	8.9	3.3	8.4	5.8	9.3	6.9	3.8	10.8	8.5	12
13	Residential	10.2	6.6	4.0	-0.6	-1.0	7.2	10.7	-10.7	9.2	4.0	4.6	-3.8	2.0	16.4	-0.3	-19.0	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	7.2	-1.5	1.3	6.2	0.2	0.8	-10.0	6.5	5.2	16
17	Goods	-0.4	0.6	4.1	4.2	0.1	-10.1	7.4	6.3	-2.8	2.4	6.1	1.2	-0.1	-4.5	5.1	4.0	17
18	Services	1.5	0.0	4.5	0.2	1.2	-18.8	3.3	9.2	1.2	-0.7	6.4	-1.8	2.4	-19.7	9.3	7.8	18
19	Imports	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.2	3.3	2.2	5.3	3.3	-2.0	0.4	10.1	1.8	19
20	Goods	5.8	1.1	4.5	5.1	0.5	-5.8	14.5	6.9	3.3	2.6	5.5	3.5	-2.9	5.3	8.4	0.9	20
21	Services	2.5	3.0	4.6	0.5	4.0	-22.0	12.3	14.6	3.1	0.3	4.7	2.4	1.6	-19.4	18.8	6.5	21
22	Government consumption expenditures and gross investment	1.8	2.0	0.4	1.7	3.3	2.6	0.6	-0.6	2.2	1.6	0.7	1.6	4.0	1.0	0.5	0.8	22
23	Federal	0.0	0.5	0.4	3.0	3.9	6.2	2.3	-2.5	1.2	0.1	1.3	3.2	4.0	5.4	0.4	0.1	23
24	National defense	-2.1	-0.6	0.9	3.3	5.3	2.9	-1.2	-2.8	-0.4	-0.6	2.0	4.5	4.1	4.2	-5.0	-0.2	24
25	Nondefense	3.3	2.1	-0.3	2.5	1.9	11.2	7.3	-2.2	3.7	1.1	0.2	1.4	3.9	7.4	8.2	0.5	25
26	State and local	3.0	2.8	0.4	0.9	3.0	0.4	-0.5	0.6	2.8	2.5	0.3	0.6	4.0	-1.6	0.6	1.3	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	2.5	0.9	2.3	2.9	2.2	-2.3	5.5	.....	1.2	1.2	2.9	2.9	2.1	0.1	4.1	.....	27
28	Average of GDP and GDI	2.6	1.3	2.3	2.9	2.3	-2.5	5.7	.....	1.5	1.6	2.8	2.6	2.3	-0.7	4.9	.....	28
29	Final sales of domestic product	2.4	2.2	2.2	2.8	2.3	-2.2	5.7	1.3	1.8	2.2	2.9	2.1	3.0	-1.8	4.8	1.3	29
30	Gross domestic purchases	3.4	1.8	2.3	3.1	2.3	-2.4	7.0	2.4	2.5	2.1	2.8	2.7	2.1	-0.3	6.2	0.6	30
31	Final sales to domestic purchasers	3.1	2.3	2.3	3.0	2.3	-1.9	6.7	1.7	2.4	2.3	2.8	2.5	2.5	-0.6	5.4	0.9	31
32	Final sales to private domestic purchasers	3.4	2.4	2.7	3.3	2.1	-2.8	8.1	2.1	2.5	2.4	3.3	2.7	2.2	-0.9	6.4	0.9	32
33	Gross national product	2.6	1.7	2.5	2.9	2.2	-3.1	5.7	.....	1.9	2.2	3.0	2.0	2.4	-1.9	5.7	.....	33
34	Real disposable personal income	4.0	1.8	2.7	3.3	3.5	6.2	1.8	-6.0	2.8	1.6	3.0	4.1	2.8	3.7	-0.4	-1.4	34
	Price indexes:																	
35	Gross domestic purchases	0.3	0.7	1.9	2.3	1.5	1.3	4.2	6.8	0.1	1.3	2.0	2.2	1.4	1.5	5.8	6.2	35
36	Gross domestic purchases excluding food and energy ²	1.0	1.1	1.8	2.3	1.7	1.4	3.9	6.1	0.7	1.5	1.9	2.3	1.4	1.7	5.3	5.7	36
37	GDP	1.0	1.0	1.9	2.4	1.8	1.3	4.5	7.0	0.8	1.5	2.0	2.3	1.6	1.6	6.1	6.4	37
38	GDP excluding food and energy ²	1.2	1.3	1.9	2.5	1.9	1.5	4.1	6.2	1.0	1.7	2.0	2.5	1.7	1.7	5.5	5.8	38
39	PCE	0.2	1.0	1.8	2.1	1.5	1.1	4.0	6.3	0.2	1.5	1.9	2.0	1.5	1.2	5.7	5.7	39
40	PCE excluding food and energy ²	1.3	1.6	1.7	2.0	1.7	1.3	3.5	5.0	1.1	1.8	1.7	2.0	1.6	1.4	4.7	4.8	40
41	Market-based PCE ³	-0.1	0.7	1.5	1.8	1.3	1.1	3.6	6.5	0.0	1.2	1.5	1.7	1.3	1.0	5.3	6.0	41
42	Market-based PCE excluding food and energy ^{2,3}	1.0	1.3	1.2	1.6	1.5	1.3	2.9	5.1	1.1	1.4	1.2	1.7	1.5	1.3	4.1	5.1	42

r Revised

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

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

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

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		2019				2020				2021				2022				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Gross domestic product (GDP)	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	1.9	0.9	1
2	Personal consumption expenditures (PCE)	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	2.2	1.8	2
3	Goods	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	-0.2	-0.9	3
4	Durable goods	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	0.5	4
5	Nondurable goods	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	-1.6	-1.7	5
6	Services	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	3.5	3.2	6
7	Gross private domestic investment	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	1.9	-4.0	7
8	Fixed investment	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	-0.9	-2.1	8
9	Nonresidential	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	3.8	4.3	9
10	Structures	-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	-8.4	-3.3	10
11	Equipment	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	5.2	4.0	11
12	Intellectual property products	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	8.6	8.5	12
13	Residential	-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	-13.0	-19.0	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	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	5.2	16
17	Goods	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	11.7	4.0	17
18	Services	-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	10.4	7.8	18
19	Imports	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	7.4	1.8	19
20	Goods	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	0.9	20
21	Services	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	9.5	6.5	21
22	Government consumption expenditures and gross investment	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	-0.3	0.8	22
23	Federal	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	0.1	23
24	National defense	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	-0.2	24
25	Nondefense	-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	0.5	25
26	State and local	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	0.3	1.3	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	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	2.8	2.3	.....	27
28	Average of GDP and GDI	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	2.3	2.1	.....	28
29	Final sales of domestic product	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	1.5	1.3	29
30	Gross domestic purchases	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	1.7	0.6	30
31	Final sales to domestic purchasers	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	1.2	0.9	31
32	Final sales to private domestic purchasers	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	1.6	0.9	32
33	Gross national product	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	1.9	.....	33
34	Real disposable personal income	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	-5.6	-3.8	-1.4	34
35	Price indexes:																	
35	Gross domestic purchases	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	6.2	35
36	Gross domestic purchases excluding food and energy ²	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	5.7	36
37	GDP	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	7.1	6.4	37
38	GDP excluding food and energy ²	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	5.8	38
39	PCE	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	5.7	39
40	PCE excluding food and energy ²	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	4.8	40
41	Market-based PCE ³	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	6.0	41
42	Market-based PCE excluding food and energy ^{2,3}	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	5.1	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2020	2021	2022 ^r	Seasonally adjusted at annual rates					Line
					2021	2022				
						Q4	Q1	Q2	Q3 ^r	
1	Gross domestic product (GDP)	21,060.5	23,315.1	25,464.5	24,349.1	24,740.5	25,248.5	25,723.9	26,145.0	1
2	Plus: Income receipts from the rest of the world	971.3	1,087.0	.....	1,120.9	1,147.1	1,231.3	1,292.1	.....	2
3	Less: Income payments to the rest of the world	774.3	913.9	.....	939.5	958.4	1,023.3	1,130.6	.....	3
4	Equals: Gross national product	21,257.4	23,488.2	.....	24,530.6	24,929.2	25,456.4	25,885.4	.....	4
5	Less: Consumption of fixed capital	3,577.8	3,831.6	4,284.4	3,984.9	4,113.6	4,242.1	4,358.1	4,423.9	5
6	Less: Statistical discrepancy	-214.9	-128.9	.....	-124.2	-277.0	-269.3	-243.7	.....	6
7	Equals: National income	17,894.6	19,785.5	.....	20,669.9	21,092.6	21,483.6	21,771.0	.....	7
8	Compensation of employees	11,592.7	12,538.5	13,601.5	13,044.4	13,259.7	13,415.2	13,755.0	13,975.9	8
9	Wages and salaries	9,457.4	10,290.1	11,224.3	10,748.4	10,925.5	11,058.0	11,361.0	11,552.5	9
10	Supplements to wages and salaries	2,135.4	2,248.4	2,377.2	2,296.0	2,334.2	2,357.1	2,394.0	2,423.4	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,848.5	1,789.8	1,811.4	1,835.4	1,863.5	1,883.5	11
12	Rental income of persons with capital consumption adjustment	719.8	723.8	781.3	739.6	744.9	775.9	794.9	809.4	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,260.1	2,771.1	.....	2,865.9	2,869.6	3,001.3	3,000.0	.....	13
14	Net interest and miscellaneous payments	665.8	644.1	545.2	621.5	630.2	608.2	515.7	426.6	14
15	Taxes on production and imports less subsidies	869.0	1,181.5	1,650.4	1,424.3	1,604.9	1,652.0	1,670.6	1,674.0	15
16	Business current transfer payments (net)	144.1	171.0	183.3	178.8	170.1	198.7	177.7	186.9	16
17	Current surplus of government enterprises	-0.1	2.1	-3.4	5.8	1.8	-3.0	-6.4	-6.0	17
	Addenda:									
18	Gross domestic income (GDI)	21,275.4	23,444.0	.....	24,473.3	25,017.5	25,517.8	25,967.6	.....	18
19	Average of GDP and GDI	21,167.9	23,379.6	.....	24,411.2	24,879.0	25,383.1	25,845.8	.....	19
20	Statistical discrepancy as a percentage of GDP	-1.0	-0.6	.....	-0.5	-1.1	-1.1	-0.9	.....	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		2020	2021	2022 ^r	Seasonally adjusted at annual rates					Line
					2021	2022				
					Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Personal income¹	19,832.3	21,294.8	21,806.3	21,162.1	21,319.8	21,578.3	21,969.5	22,357.6	1
2	Compensation of employees	11,592.7	12,538.5	13,601.5	13,044.4	13,259.7	13,415.2	13,755.0	13,975.9	2
3	Wages and salaries	9,457.4	10,290.1	11,224.3	10,748.4	10,925.5	11,058.0	11,361.0	11,552.5	3
4	Supplements to wages and salaries	2,135.4	2,248.4	2,377.2	2,296.0	2,334.2	2,357.1	2,394.0	2,423.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,848.5	1,789.8	1,811.4	1,835.4	1,863.5	1,883.5	5
6	Farm	45.2	51.3	91.7	43.9	74.4	95.7	95.9	100.6	6
7	Nonfarm	1,597.9	1,702.2	1,756.8	1,745.9	1,737.0	1,739.7	1,767.6	1,782.9	7
8	Rental income of persons with capital consumption adjustment	719.8	723.8	781.3	739.6	744.9	775.9	794.9	809.4	8
9	Personal income receipts on assets	3,095.4	3,202.4	3,341.6	3,258.5	3,269.9	3,323.0	3,358.8	3,414.8	9
10	Personal interest income	1,647.3	1,658.6	1,724.8	1,657.5	1,670.8	1,708.6	1,738.1	1,781.7	10
11	Personal dividend income	1,448.1	1,543.9	1,616.8	1,601.0	1,599.1	1,614.4	1,620.7	1,633.1	11
12	Personal current transfer receipts	4,231.2	4,617.3	3,910.0	3,925.7	3,868.7	3,883.2	3,892.8	3,995.4	12
13	Less: Contributions for government social insurance, domestic	1,450.0	1,540.8	1,676.6	1,595.8	1,634.7	1,654.4	1,695.6	1,721.6	13
14	Less: Personal current taxes	2,236.4	2,661.7	3,200.7	2,806.1	3,145.5	3,188.5	3,236.5	3,232.5	14
15	Equals: Disposable personal income	17,595.9	18,633.1	18,605.6	18,356.1	18,174.4	18,389.8	18,733.0	19,125.1	15
16	Less: Personal outlays	14,603.6	16,389.8	17,920.7	17,019.0	17,389.5	17,798.7	18,124.5	18,370.1	16
17	Equals: Personal saving	2,992.3	2,243.4	684.9	1,337.1	784.9	591.1	608.5	755.0	17
18	Personal saving as a percentage of disposable personal income	17.0	12.0	3.7	7.3	4.3	3.2	3.2	3.9	18
Addenda:										
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	14,036.8	14,424.3	14,569.6	14,589.6	14,507.5	14,453.7	14,610.2	14,706.9	19
20	Disposable personal income, billions of chained (2012) dollars ²	15,831.6	16,115.7	15,147.0	15,537.3	15,108.8	15,021.2	15,140.6	15,318.0	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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**

Line		2020	2021	2022 ^r	Seasonally adjusted at annual rates																Line
					2019				2020				2021				2022				
					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	-2.8	5.9	2.1	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	3.2	2.7	1
2	Goods	0.7	9.8	3.0	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	7.3	5.5	2
3	Services	-4.7	4.7	3.2	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	3.9	3.1	3
4	Structures	-0.4	1.6	-8.6	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	-14.6	-10.7	4
5	Motor vehicle output	-14.1	8.3	-1.1	-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	2.6	10.6	5
6	GDP excluding motor vehicle output	-2.4	5.9	2.1	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	3.3	2.5	6
7	Nonfarm business gross value added ¹	-3.5	7.8	2.3	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	3.6	3.1	7
					Contributions to percent change in real gross domestic product																
	Percent change at annual rate:																				
8	Gross domestic product	-2.8	5.9	2.1	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	3.2	2.7	8
	Percentage points at annual rates:																				
9	Goods	0.20	2.94	0.95	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	2.28	1.74	9
10	Services	-2.94	2.87	1.92	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	2.30	1.87	10
11	Structures	-0.03	0.14	-0.80	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	-1.34	-0.93	11
12	Motor vehicle output	-0.39	0.20	-0.02	-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	0.07	0.27	12

^r Revised

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

Source: U.S. Bureau of Economic Analysis

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

Line		Billions of chained (2012) dollars at quarterly rates										Percent change from quarter one year ago										Line
		2020		2021				2022				2020	2021				2022					
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r		
1	Gross domestic product (GDP)	4,701.1	4,843.7	4,691.6	4,890.8	4,916.4	5,111.0	4,855.9	4,985.8	5,018.1	5,165.1	-1.2	1.4	12.8	4.6	5.5	3.5	1.9	2.1	1.1	1	
2	Personal consumption expenditures	3,212.1	3,369.1	3,252.5	3,447.7	3,452.0	3,601.9	3,396.8	3,535.5	3,539.0	3,669.8	-1.1	2.7	16.8	7.5	6.9	4.4	2.5	2.5	1.9	2	
3	Gross private domestic investment	888.2	874.7	845.1	862.1	934.0	961.9	935.5	930.6	950.8	916.2	2.6	1.5	21.2	5.1	10.0	10.7	7.9	1.8	-4.7	3	
4	Net exports of goods and services	-266.9	-277.8	-260.9	-301.0	-343.8	-327.7	-337.4	-361.7	-348.2	-304.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	542.4	597.4	567.3	587.8	578.2	633.5	594.7	628.4	644.8	664.2	-9.1	-6.0	20.4	6.6	6.0	4.8	6.9	11.5	4.8	5	
6	Imports	809.3	875.3	828.2	888.8	922.0	961.2	932.0	990.1	993.0	968.2	1.0	4.6	31.1	13.9	9.8	12.5	11.4	7.7	0.7	6	
7	Government consumption expenditures and gross investment	858.5	865.3	845.2	867.3	855.4	858.3	840.5	855.9	852.3	869.2	1.7	3.1	0.5	-0.4	-0.8	-0.6	-1.3	-0.4	1.3	7	
	Addenda:																					
	Current dollar measures:																					
	(Billions of dollars)																					
8	GDP	5,349.4	5,539.4	5,444.4	5,784.8	5,883.2	6,203.4	6,010.7	6,353.0	6,439.2	6,665.0	0.5	3.6	17.3	10.0	12.0	10.4	9.8	9.5	7.4	8	
9	Gross domestic income	5,185.8	5,689.9	5,598.9	5,690.5	5,860.8	6,293.8	6,234.8	6,266.1	6,396.8	.....	2.8	1.3	16.8	13.0	10.6	11.4	10.1	9.1	.....	9

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

Source: U.S. Bureau of Economic Analysis