

**2023Q3 (Third Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2023Q3 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
<b>Gross domestic product (GDP)</b>	<b>4.9</b>	<b>1992Q1</b>	<b>4.9</b>	<b>2021Q4</b>	<b>7.0</b>	<b>2023Q2</b>	<b>2.1</b>
<b>Personal consumption expenditures</b>	<b>3.1</b>	<b>2017Q1</b>	<b>3.1</b>	<b>2023Q1</b>	<b>3.8</b>	<b>2023Q2</b>	<b>0.8</b>
Goods	4.9	1996Q4	4.9	2023Q1	5.1	2023Q2	0.5
Durable goods	6.7	2001Q1	6.7	2023Q1	14.0	2023Q2	-0.3
Nondurable goods	3.9	2017Q2	3.9	2021Q2	14.8	2023Q2	0.9
Services	2.2	1998Q4	2.2	2023Q1	3.1	2023Q2	1.0
<b>Gross private domestic investment</b>	<b>10.0</b>	.....	.....	<b>2021Q4</b>	<b>27.9</b>	<b>2023Q2</b>	<b>5.2</b>
Fixed investment	2.6	.....	.....	2023Q2	5.2	2022Q4	-5.4
Nonresidential	1.4	1970Q3	1.4	2023Q2	7.4	2021Q3	-1.3
Structures	11.2	1976Q1	11.2	2023Q2	16.1	2022Q4	6.5
Equipment	-4.4	.....	.....	2023Q2	7.7	2022Q4	-5.0
Intellectual property products	1.8	.....	.....	2023Q2	2.7	2020Q2	-9.5
Residential	6.7	.....	.....	2021Q1	9.8	2023Q2	-2.2
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....
Exports	5.4	1970Q1	5.4	2023Q1	6.8	2023Q2	-9.3
Goods	7.7	2005Q1	7.7	2023Q1	12.0	2023Q2	-16.0
Services	1.0	2018Q3	1.0	2023Q2	6.2	2023Q1	-3.5
Imports	4.2	2018Q4	4.2	2022Q1	14.7	2023Q2	-7.6
Goods	5.9	1977Q4	5.9	2022Q1	14.5	2023Q2	-6.5
Services	-2.8	2006Q3	-2.8	2023Q1	-1.2	2023Q2	-12.2
<b>Government consumption expenditures and gross investment</b>	<b>5.8</b>	.....	.....	<b>2020Q2</b>	<b>8.6</b>	<b>2023Q2</b>	<b>3.3</b>
Federal	7.1	.....	.....	2022Q4	9.8	2023Q2	1.1
National defense	8.4	2002Q4	8.4	2020Q4	8.7	2023Q2	2.3
Nondefense	5.5	1991Q2	5.5	2023Q1	9.5	2023Q2	-0.4
State and local	5.0	2001Q1	5.0	2019Q2	6.5	2023Q2	4.7
<b>Addenda:</b>							
Final sales of domestic product	3.6	2003Q4	3.6	2023Q1	4.6	2023Q2	2.1
Gross domestic purchases	4.7	2014Q3	4.7	2021Q4	7.1	2023Q2	2.0
Final sales to domestic purchasers	3.5	2012Q1	3.5	2023Q1	3.8	2023Q2	2.0
Final sales to private domestic purchasers	3.0	2016Q1	3.0	2023Q1	3.6	2023Q2	1.7
Gross domestic income (GDI)	1.5	1982Q2	1.5	2022Q3	2.7	2023Q2	0.5
Average of GDP and GDI	3.2	2015Q1	3.2	2021Q4	6.6	2023Q2	1.3
Gross national product (GNP)	4.7	1997Q3	4.7	2021Q4	7.1	2023Q2	2.3
Disposable personal income	0.3	1999Q2	0.3	2023Q2	3.3	2022Q2	-1.4
<b>Current-dollar measures:</b>							
GDP	8.3	1979Q1	8.3	2022Q2	8.5	2023Q2	3.8
Final sales of domestic product	7.0	2000Q2	7.0	2023Q1	8.8	2023Q2	3.9
Gross domestic purchases	7.7	1992Q2	7.7	2022Q1	8.7	2023Q2	3.4
Final sales to domestic purchasers	6.4	2019Q2	6.4	2023Q1	7.7	2023Q2	3.4
Final sales to private domestic purchasers	5.5	1998Q1	5.5	2023Q1	8.0	2023Q2	3.7
GDI	4.9	.....	.....	2022Q3	7.3	2023Q2	2.1
Average of GDP and GDI	6.6	2003Q4	6.6	2022Q3	7.2	2023Q2	3.0
GNP	8.1	1996Q2	8.1	2022Q2	9.3	2023Q2	4.0
Disposable personal income	2.9	1954Q3	2.9	2023Q2	5.8	2022Q1	-2.9
<b>Chain-type price measures:</b>							
Gross domestic purchases	2.9	2007Q2	2.9	2023Q1	3.6	2023Q2	1.4
Gross domestic purchases excluding food and energy	2.5	2006Q3	2.5	2023Q1	4.1	2023Q2	2.1
GDP	3.3	2004Q2	3.3	2023Q1	3.9	2023Q2	1.7
GDP excluding food and energy	3.0	2006Q1	3.0	2023Q1	4.6	2023Q2	2.3
GDP implicit price deflator	3.3	2005Q4	3.3	2023Q1	3.9	2023Q2	1.7
PCE	2.6	2016Q2	2.6	2023Q1	4.2	2023Q2	2.5
PCE excluding food and energy	2.0	2007Q3	2.0	2023Q2	3.7	2020Q4	1.8
Market-based PCE	2.5	2005Q2	2.5	2023Q1	3.9	2023Q2	2.3
Market-based PCE excluding food and energy	1.9	2011Q4	1.9	2023Q2	3.7	2020Q4	1.0

Source: U.S. Bureau of Economic Analysis

## 2023Q3 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023Q3 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	<b>4.9</b>	<b>1992Q1</b>	<b>4.9</b>	<b>2021Q4</b>	<b>7.0</b>	<b>2023Q2</b>	<b>2.1</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>2.11</b>	<b>1991Q2</b>	<b>2.11</b>	<b>2023Q1</b>	<b>2.54</b>	<b>2023Q2</b>	<b>0.55</b>
Goods	1.09	.....	.....	2023Q1	1.14	2023Q2	0.11
Durable goods	0.53	1963Q4	0.53	2023Q1	1.07	2023Q2	-0.03
Nondurable goods	0.56	1971Q4	0.56	2021Q2	2.08	2023Q2	0.14
Services	1.02	1948Q1	1.02	2023Q1	1.40	2023Q2	0.44
<b>Gross private domestic investment</b>	<b>1.74</b>	.....	.....	<b>2021Q4</b>	<b>4.63</b>	<b>2023Q2</b>	<b>0.90</b>
Fixed investment	0.46	1993Q1	0.46	2023Q2	0.90	2022Q4	-0.99
Nonresidential	0.21	2008Q1	0.21	2023Q2	0.98	2021Q3	-0.15
Structures	0.33	1955Q2	0.33	2023Q2	0.46	2022Q4	0.17
Equipment	-0.22	1949Q4	-0.22	2023Q2	0.38	2022Q4	-0.26
Intellectual property products	0.10	2007Q2	0.10	2023Q2	0.15	2020Q2	-0.49
Residential	0.26	2015Q1	0.26	2021Q1	0.44	2023Q2	-0.09
Change in private inventories	1.27	.....	.....	2022Q4	1.61	2023Q2	0.00
<b>Net exports of goods and services</b>	<b>0.03</b>	.....	.....	<b>2023Q2</b>	<b>0.04</b>	<b>2022Q1</b>	<b>-2.59</b>
Exports	0.59	1966Q2	0.59	2023Q1	0.76	2023Q2	-1.09
Goods	0.55	.....	.....	2023Q1	0.89	2023Q2	-1.31
Services	0.04	2018Q3	0.04	2023Q2	0.22	2023Q1	-0.13
Imports	-0.56	2017Q2	-0.56	2023Q2	1.13	2022Q2	-0.63
Goods	-0.64	1953Q2	-0.64	2023Q2	0.78	2022Q1	-1.72
Services	0.08	2007Q4	0.08	2023Q2	0.35	2023Q1	0.04
<b>Government consumption expenditures and gross investment</b>	<b>0.99</b>	.....	.....	<b>2021Q1</b>	<b>1.04</b>	<b>2023Q2</b>	<b>0.57</b>
Federal	0.45	.....	.....	2022Q4	0.59	2023Q2	0.07
National defense	0.30	2003Q1	0.30	2020Q4	0.34	2023Q2	0.08
Nondefense	0.15	2007Q4	0.15	2023Q1	0.26	2023Q2	-0.01
State and local	0.53	1994Q3	0.53	2019Q2	0.70	2023Q2	0.50

Source: U.S. Bureau of Economic Analysis

## 2023Q3 (Revised Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2023Q3 change	Last period with equal value	Last period with larger value	Last period with smaller value
<b>Dollar change from preceding quarter</b>				
<b>Corporate profits with IVA and CCAj</b>	<b>108.7</b>	.....	<b>2022Q2 232.9</b>	<b>2023Q2 6.9</b>
Profits after tax with IVA and CCAj	96.1	.....	2022Q2 214.6	2023Q2 13.2
Profits before tax without IVA and CCAj	127.5	.....	2022Q2 257.1	2023Q2 15.5
Profits after tax without IVA and CCAj	114.9	.....	2022Q2 238.8	2023Q2 21.8
Net cash flow with IVA	142.1	.....	2022Q3 202.2	2023Q2 32.3
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAj</b>	<b>3.4</b>	.....	<b>2022Q2 7.7</b>	<b>2023Q2 0.2</b>
Profits after tax with IVA and CCAj	3.7	2011Q3 3.7	2022Q2 8.6	2023Q2 0.5
Profits before tax without IVA and CCAj	3.7	2022Q1 3.7	2022Q2 7.5	2023Q2 0.4
Profits after tax without IVA and CCAj	4.0	1977Q3 4.0	2022Q2 8.2	2023Q2 0.8
Net cash flow with IVA	4.4	1983Q4 4.4	2022Q3 6.8	2023Q2 1.0
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAj</b>	<b>-0.6</b>	<b>1961Q2 -0.6</b>	<b>2023Q1 4.6</b>	<b>2023Q2 -2.7</b>
Profits after tax with IVA and CCAj	-2.1	.....	2023Q1 3.6	2023Q2 -4.1
Profits before tax without IVA and CCAj	1.2	1985Q4 1.2	2022Q4 2.5	2023Q2 -6.0
Profits after tax without IVA and CCAj	0.1	2022Q4 0.1	2022Q3 3.6	2023Q2 -7.8
Net cash flow with IVA	6.1	2004Q3 6.1	2023Q2 8.5	2022Q2 3.5

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis