

News Release

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BEA 22-46

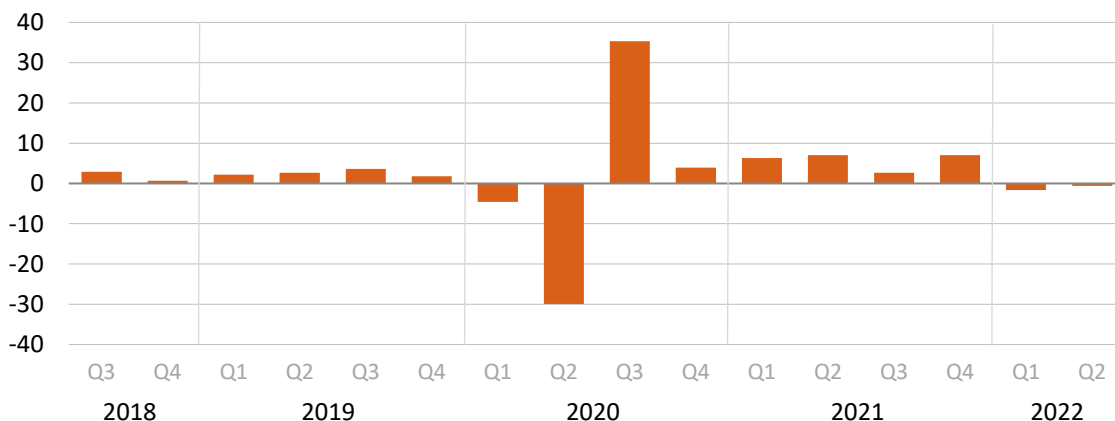
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Gross Domestic Product (Third Estimate), Corporate Profits (Revised Estimate), and GDP by Industry, Second Quarter 2022 and Annual Update

Real gross domestic product (GDP) decreased at an annual rate of 0.6 percent in the second quarter of 2022 (table 1), according to the "third" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 1.6 percent (same as previously published).

The "third" estimate of GDP released today is based on more complete source data than were available for the "second" estimate issued last month. In the second estimate, the decrease in real GDP was also 0.6 percent. The update primarily reflected an upward revision to consumer spending that was offset by a downward revision to exports. Imports, which are a subtraction in the calculation of GDP, were revised down (refer to "Updates to GDP").

Real GDP: Percent change from preceding quarter



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

The decrease in private inventory investment was led by a decrease in retail trade (mainly “other” general merchandise stores). The decrease in residential fixed investment was led by a decrease in “other” structures (specifically real estate brokers' commissions). The decrease in federal government spending reflected a decrease in nondefense spending that was partly offset by an increase in defense spending. The decrease in nondefense spending reflected the sale of crude oil from the Strategic Petroleum Reserve, which results in a corresponding decrease in consumption expenditures. Because the oil sold by the government enters private inventories, there is no direct net effect on GDP. The decrease in state and local government spending was led by a decrease in investment in structures. The increase in imports reflected an increase in services (led by travel).

The increase in exports reflected increases in both goods (led by industrial supplies and materials) and services (led by travel). The increase in consumer spending reflected an increase in services (led by food services and accommodations as well as “other” services) that was partly offset by a decrease in goods (led by food and beverages).

Real GDP decreased less in the second quarter than in the first quarter, decreasing 0.6 percent after decreasing 1.6 percent. The smaller decrease reflected an upturn in exports, an acceleration in consumer spending, and a smaller decrease in federal government spending that were partly offset by a downturn in private inventory investment, a deceleration in nonresidential fixed investment, and a larger decrease in residential fixed investment. Imports decelerated.

Current-dollar GDP increased 8.5 percent at an annual rate, or \$508.0 billion, in the second quarter to a level of \$25.25 trillion (tables 1 and 3), an upward revision in change¹ of \$11.9 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 on BEA's website.

The **price index for gross domestic purchases** increased 8.5 percent in the second quarter (table 4), an upward revision of 0.1 percentage point from the previous estimate. **The personal consumption expenditures (PCE) price index** increased 7.3 percent, an upward revision of 0.2 percentage point. Excluding food and energy, the PCE price index increased 4.7 percent, an upward revision of 0.3 percentage point.

Personal Income

Current-dollar personal income increased \$305.7 billion in the second quarter, a downward revision in change of \$47.4 billion from the previous estimate. The increase primarily reflected increases in compensation (led by private wages and salaries) and personal income receipts on assets (table 8).

¹ Revision in change is calculated as the difference between the updated level changes and the previously published level changes.

Disposable personal income increased \$253.3 billion, or 5.7 percent, in the second quarter, a downward revision of 0.8 percentage point from the previous estimate. **Real disposable personal income** decreased 1.5 percent, a downward revision of 0.9 percentage point.

Personal saving was \$629.0 billion in the second quarter, a downward revision in change of \$78.0 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.4 percent in the second quarter, a downward revision in change of 0.4 percentage point.

Gross Domestic Income and Corporate Profits

Real gross domestic income (GDI) increased 0.1 percent in the second quarter, a downward revision of 1.3 percentage points from the previous estimate. The **average of real GDP and real GDI**, a supplemental measure of U.S. economic activity that equally weights GDP and GDI, decreased 0.3 percent in the second quarter, a downward revision of 0.7 percentage point (table 1).

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$131.6 billion in the second quarter, a downward revision in change of \$43.5 billion from the previous estimate (table 10).

Profits of domestic financial corporations decreased \$46.0 billion in the second quarter, a downward revision in change of \$21.8 billion. **Profits of domestic nonfinancial corporations** increased \$152.2 billion, a downward revision in change of \$21.7 billion. **Rest-of-the-world profits** increased \$25.5 billion, a downward revision in change of \$0.1 billion. In the second quarter, receipts increased \$56.1 billion, and payments increased \$30.6 billion.

Updates to GDP

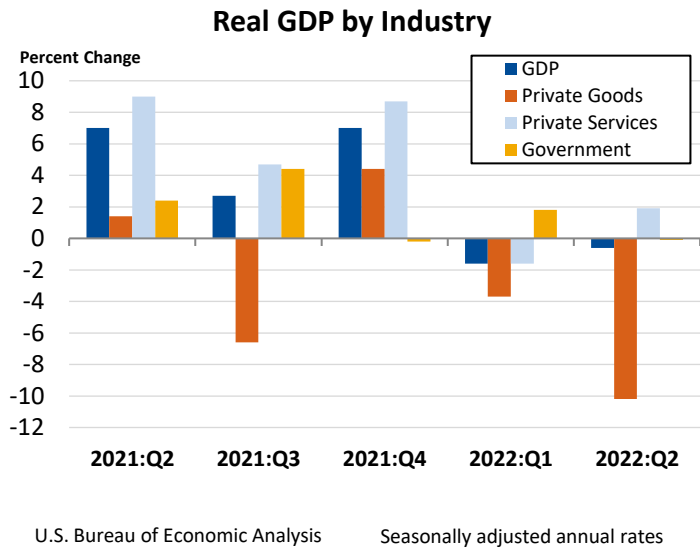
The 0.6 percent decrease in second-quarter real GDP was the same as previously estimated in the “second” estimate. Upward revisions to consumer spending, federal government spending, and nonresidential fixed investment were offset by downward revisions to exports, residential fixed investment, and private inventory investment. Imports, which are a subtraction in the calculation of GDP, were revised down. For more information, refer to the [Technical Note](#). For information on updates to GDP, refer to the "Additional Information" section that follows.

	<u>Advance Estimate</u>	<u>Second Estimate</u>	<u>Third Estimate</u>
	(Percent change from preceding quarter)		
Real GDP	-0.9	-0.6	-0.6
Current-dollar GDP	7.8	8.4	8.5
Real GDI	...	1.4	0.1
Average of Real GDP and Real GDI	...	0.4	-0.3
Gross domestic purchases price index	8.2	8.4	8.5
PCE price index	7.1	7.1	7.3
PCE price index excluding food and energy	4.4	4.4	4.7

Real GDP by Industry

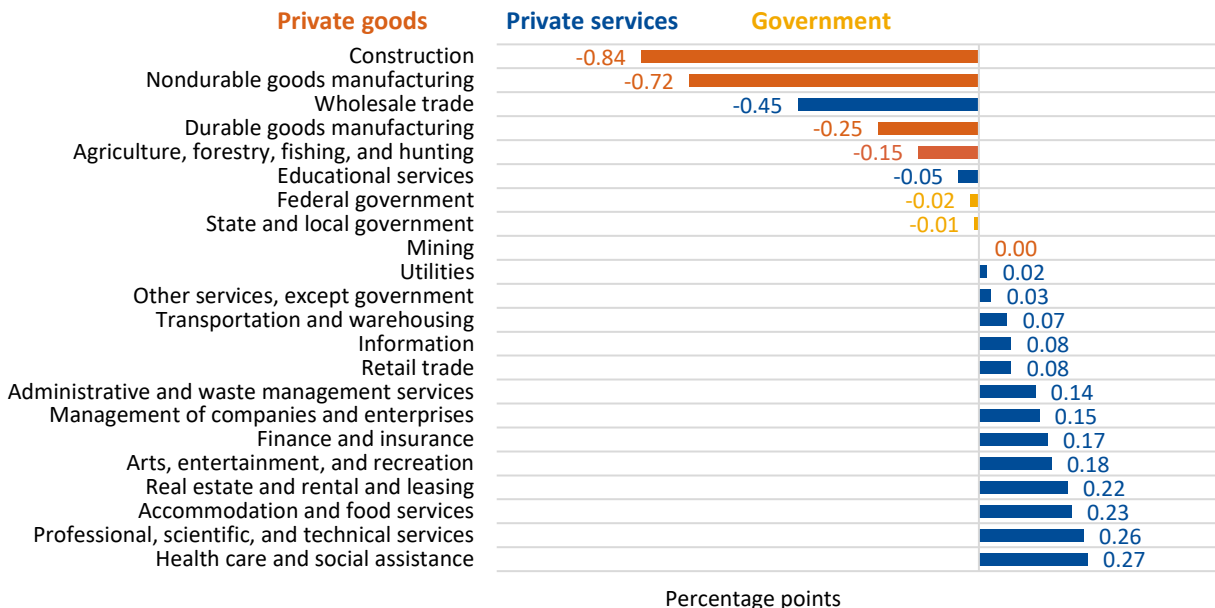
Today’s release includes estimates of **GDP by industry**, or value added—a measure of an industry’s contribution to GDP. Private goods-producing industries decreased 10.4 percent in the second quarter, private services-producing industries increased 2.0 percent, and government decreased 0.2 percent (table 12). Overall, 9 of 22 industry groups contributed to the second-quarter decline in real GDP.

- Within private goods-producing industries, the leading contributors to the decrease were construction and nondurable goods manufacturing (led by chemical products manufacturing) (table 13).
- Within private services-producing industries, the leading contributors to the increase were health care and social assistance (led by hospitals); professional, scientific, and technical services; real estate and rental and leasing; and accommodation and food services. Partly offsetting these increases was a decrease in wholesale trade.
- The decrease in government reflected decreases in both federal as well as state and local governments.



Contributions to Percent Change in Real GDP by Industry Group, 2022:Q2

Real GDP decreased 0.6 percent



Gross Output by Industry

Real gross output—principally a measure of an industry’s sales or receipts, which includes sales to final users in the economy (GDP) and sales to other industries (intermediate inputs)—increased 1.7 percent in the second quarter. This reflected an increase of 3.6 percent for private services-producing industries, a decrease of 3.0 percent for private goods-producing industries, and an increase of 0.8 percent for government (table 16). Overall, 16 of 22 industry groups contributed to the increase in real gross output.

Annual Update of the National Economic Accounts

Today’s release presents results from the Annual Update of the National Economic Accounts (NEAs), which includes the National Income and Product Accounts (NIPAs) as well as the Industry Economic Accounts. The update includes revised estimates for the first quarter of 2017 through the first quarter of 2022 and resulted in revisions to GDP, GDP by industry, GDI, and their major components. The reference year remains 2012. More information on the 2022 Annual Update is found in the "[Preview of the 2022 Annual Update of the National Economic Accounts](#)" in the May *Survey of Current Business*.

With today's release, most NIPA tables are available through [BEA’s Interactive Data application](#) on the BEA website (www.bea.gov). Refer to [Information on Updates to the National Economic Accounts](#) for the complete table release schedule and a summary of results through 2021, which includes a discussion of methodology changes. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income is also provided. The November 2022 [Survey of Current Business](#) will contain an article describing the update in more detail.

The updated estimates show that real GDP increased at an average annual rate of 2.1 percent from 2016 to 2021, 0.2 percentage point higher than the previously published estimate. Over the same period, real GDI also increased 2.1 percent, 0.2 percentage point lower than previously published. The average of real GDP and real GDI over the same period was 2.1 percent, the same as previously published.

For the period of economic expansion from the second quarter of 2009 through the fourth quarter of 2019, real GDP increased at an annual rate of 2.3 percent, the same as previously published. For the period of economic contraction from the fourth quarter of 2019 through the second quarter of 2020, real GDP decreased at an annual rate of 18.2 percent, 1.0 percentage point higher than previously published. For the period of economic expansion from the second quarter of 2020 through the first quarter of 2022, real GDP increased at an annual rate of 8.1 percent, 0.2 percentage point higher than previously estimated.

Previously published estimates, which are superseded by today's release, are found in [BEA’s archives](#).

Updates for the First Quarter of 2022

For the first quarter of 2022, **real GDP** is now estimated to have decreased 1.6 percent (table 1), the same as previously published. Downward revisions to consumer spending (specifically services), nonresidential fixed investment, and residential fixed investment were offset by upward revisions to private inventory investment, federal government spending, exports, and state and local government spending. Imports were revised down.

The **price index for gross domestic purchases** is now estimated to have increased 8.1 percent in the first quarter, 0.1 percentage point higher than previously published (table 4). **The PCE price index** increased 7.5 percent, 0.4 percentage point higher than previously published. Excluding food and energy prices, the PCE price index increased 5.6 percent, 0.4 percentage point higher than previously published.

	First Quarter 2022	
	<u>Previous Estimate</u>	<u>Revised</u>
	(Percent change from preceding quarter)	
Real GDP	-1.6	-1.6
Current-dollar GDP	6.6	6.6
Real GDI	1.8	0.8
Average of Real GDP and GDI	0.1	-0.4
Gross domestic purchases price index	8.0	8.1
PCE price index	7.1	7.5
PCE price index excluding food and energy	5.2	5.6

Personal Income

Current-dollar personal income is now estimated to have increased \$157.7 billion in the first quarter, a downward revision in change of \$89.5 billion from the previous estimate. The revision primarily reflected a downward revision to compensation (led by private wages and salaries) (table 8).

Disposable personal income decreased \$181.7 billion, or 3.9 percent, in the first quarter, a downward revision in change of \$122.9 billion from the previous estimate. **Real disposable personal income** decreased 10.6 percent, a downward revision of 2.8 percentage points.

Personal saving was \$784.9 billion in the first quarter, a downward revision in change of \$128.4 billion from the previous estimate. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.3 percent in the first quarter, a downward revision in change of 0.7 percentage point.

Gross Domestic Income and Corporate Profits

Real GDI is now estimated to have increased 0.8 percent in the first quarter (table 1); in the previously published estimates, first-quarter GDI was estimated to have increased 1.8 percent. The leading contributor to the downward revision was compensation, based primarily on new first-quarter wage and salary estimates from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages. The

average of real GDP and real GDI is now estimated to have decreased 0.4 percent in the first quarter; in the previously published estimates, the average of GDP and GDI was estimated to have increased 0.1 percent.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) is now estimated to have increased \$3.7 billion in the first quarter, an upward revision in change of \$67.6 billion (table 10).

Profits of domestic financial corporations decreased \$26.8 billion, an upward revision in change of \$24.3 billion. **Profits of domestic nonfinancial corporations** increased \$16.4 billion, an upward revision in change of \$21.2 billion. **Rest-of-the-world profits** increased \$14.2 billion, an upward revision in change of \$22.1 billion. In the first quarter, receipts are now estimated to have increased \$17.1 billion, and payments are now estimated to have increased \$2.9 billion.

GDP by Industry

In the first quarter, **real value added** for private goods-producing industries is now estimated to have decreased 3.7 percent, an upward revision of 3.2 percentage point. Private services-producing industries decreased 1.6 percent, a downward revision of 0.8 percentage point. Government increased 1.8 percent, a downward revision of 0.2 percentage point (table 12).

Real gross output is now estimated to have increased 2.4 percent, an upward revision of 0.4 percentage point. Private services-producing industries increased 3.7 percent, an upward revision of 0.4 percentage point. Private goods-producing industries decreased 0.6 percent, an upward revision of 0.1 percentage point. Government increased 1.1 percent, an upward revision of 1.1 percentage points (table 16).

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Next release, October 27, 2022, at 8:30 a.m. EDT
Gross Domestic Product, Third Quarter 2022 (Advance Estimate)

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 2020. 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

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Table 16. Real Gross Output by Industry Group: Percent Change from Preceding Period

Table 17. Gross Output by Industry Group: Level and Change from Preceding Period

Table 18. Price Indexes for Gross Output by Industry Group: Percent Change from Preceding Period

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		2019	2020	2021	Seasonally adjusted at annual rates																Line
					2018		2019				2020				2021				2022		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	2.3	-2.8	5.9	2.9	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	1
2	Personal consumption expenditures	2.0	-3.0	8.3	2.6	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	2
3	Goods	3.1	5.2	12.2	3.4	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	3
4	Durable goods	3.8	10.0	18.5	5.0	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	4
5	Nondurable goods	2.8	2.7	8.8	2.7	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	5
6	Services	1.5	-6.6	6.3	2.2	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	6
7	Gross private domestic investment	2.8	-5.3	9.0	13.0	-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	7
8	Fixed investment	2.5	-2.3	7.4	1.6	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	8
9	Nonresidential	3.6	-4.9	6.4	3.6	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	9
10	Structures	2.3	-10.1	-6.4	-3.2	-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	10
11	Equipment	1.3	-10.5	10.3	5.8	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	11
12	Intellectual property products	7.3	4.8	9.7	5.8	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	12
13	Residential	-1.0	7.2	10.7	-5.2	-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	13
14	Change in private inventories																				14
15	Net exports of goods and services																				15
16	Exports	0.5	-13.2	6.1	-5.2	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	16
17	Goods	0.1	-10.1	7.4	-8.4	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
18	Services	1.2	-18.8	3.3	1.4	-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	18
19	Imports	1.1	-9.0	14.1	5.5	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	19
20	Goods	0.5	-5.8	14.5	7.1	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	20
21	Services	4.0	-22.0	12.3	-1.2	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	21
22	Government consumption expenditures and gross investment	3.3	2.6	0.6	2.7	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	22
23	Federal	3.9	6.2	2.3	5.3	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	23
24	National defense	5.3	2.9	-1.2	6.8	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	24
25	Nondefense	1.9	11.2	7.3	3.1	-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	25
26	State and local	3.0	0.4	-0.5	1.2	-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	26
27	Addenda:																				
27	Gross domestic income (GDI) ¹	2.2	-2.3	5.5	5.3	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	4.1	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	1.0	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	29
30	Gross domestic purchases	2.3	-2.4	7.0	4.3	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	30
31	Final sales to domestic purchasers	2.3	-1.9	6.7	2.4	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	31
32	Final sales to private domestic purchasers	2.1	-2.8	8.1	2.4	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	32
33	Gross national product (GNP)	2.2	-3.1	5.7	2.2	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	4.3	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	34
35	Current-dollar measures:																				
35	GDP	4.1	-1.5	10.7	4.3	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	35
36	GDI	4.1	-1.0	10.2	6.7	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	5.5	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	2.8	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	38
39	Gross domestic purchases	3.9	-1.2	11.5	5.7	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	39
40	Final sales to domestic purchasers	3.9	-0.7	11.3	4.2	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	40
41	Final sales to private domestic purchasers	3.7	-1.7	12.5	3.9	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	41
42	GNP	4.0	-1.9	10.5	3.6	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	5.8	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	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		2019	2020	2021	Seasonally adjusted at annual rates														Line		
					2018		2019				2020				2021					2022	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2
	Percent change at annual rate:																				
1	Gross domestic product	2.3	-2.8	5.9	2.9	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	1
	Percentage points at annual rates:																				
2	Personal consumption expenditures	1.34	-2.07	5.54	1.73	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	2
3	Goods	0.66	1.07	2.72	0.72	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	3
4	Durable goods	0.27	0.70	1.46	0.35	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	4
5	Motor vehicles and parts	-0.04	0.04	0.41	0.05	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	5
6	Furnishings and durable household equipment	0.06	0.23	0.28	0.13	-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	6
7	Recreational goods and vehicles	0.21	0.46	0.47	0.16	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	7
8	Other durable goods	0.04	-0.02	0.30	0.01	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	8
9	Nondurable goods	0.39	0.37	1.26	0.38	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	9
10	Food and beverages purchased for off-premises consumption	0.10	0.28	0.20	0.06	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	10
11	Clothing and footwear	0.06	-0.09	0.44	0.18	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	11
12	Gasoline and other energy goods	0.00	-0.19	0.16	-0.03	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	12
13	Other nondurable goods	0.24	0.38	0.47	0.17	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	13
14	Services	0.69	-3.08	2.83	1.01	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	14
15	Household consumption expenditures (for services)	0.76	-3.35	3.18	0.97	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	15
16	Housing and utilities	0.11	0.11	0.14	0.08	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	16
17	Health care	0.40	-0.85	0.81	0.57	-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	17
18	Transportation services	0.08	-0.57	0.28	-0.06	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	18
19	Recreation services	0.04	-0.71	0.34	0.12	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	19
20	Food services and accommodations	0.09	-0.99	0.91	0.28	-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	20
21	Financial services and insurance	-0.18	0.08	0.22	-0.12	-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	21
22	Other services	0.22	-0.42	0.48	0.09	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	22
23	Final consumption expenditures of nonprofit institutions serving households	-0.07	0.27	-0.35	0.04	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	23
24	Gross output of nonprofit institutions	0.11	-0.13	0.07	0.38	-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	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.19	-0.40	0.42	0.34	-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	25
26	Gross private domestic investment	0.49	-0.95	1.55	2.20	-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	26
27	Fixed investment	0.44	-0.40	1.30	0.28	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	27
28	Nonresidential	0.48	-0.67	0.83	0.49	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	28
29	Structures	0.07	-0.32	-0.19	-0.10	-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	29
30	Equipment	0.07	-0.59	0.52	0.33	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	30
31	Information processing equipment	0.05	0.02	0.18	0.16	-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	31
32	Industrial equipment	0.04	-0.10	0.13	0.09	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	32
33	Transportation equipment	-0.05	-0.43	0.15	0.08	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	33
34	Other equipment	0.03	-0.08	0.06	0.01	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	34
35	Intellectual property products	0.34	0.23	0.50	0.26	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	35
36	Software	0.13	0.17	0.27	0.18	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	36
37	Research and development	0.20	0.08	0.23	0.08	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	37
38	Entertainment, literary, and artistic originals	0.01	-0.02	0.00	0.01	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	38
39	Residential	-0.04	0.28	0.47	-0.21	-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	39
40	Change in private inventories	0.05	-0.55	0.24	1.91	-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	40
41	Farm	-0.04	0.04	0.02	-0.06	-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	41
42	Nonfarm	0.08	-0.60	0.22	1.98	-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	42
43	Net exports of goods and services	-0.11	-0.26	-1.25	-1.47	-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	43
44	Exports	0.06	-1.54	0.64	-0.66	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	44
45	Goods	0.01	-0.76	0.52	-0.72	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	45
46	Services	0.05	-0.78	0.12	0.06	-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	46
47	Imports	-0.17	1.28	-1.89	-0.81	-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	47
48	Goods	-0.06	0.67	-1.61	-0.85	-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	48
49	Services	-0.11	0.61	-0.28	0.04	-0.29	-0.15	-0.15	0.06	0.04	0.88	2.73	-0.45	-0.92	0.22	-0.61	-0.90	-0.33	-0.22	-0.41	49
50	Government consumption expenditures and gross investment	0.58	0.45	0.11	0.46	0.02	0.83	0.92	0.58	0.41	0.57	1.57	-0.97	-0.01	1.18	-0.54	-0.02	-0.16	-0.40	-0.29	50
51	Federal	0.25	0.41	0.17	0.34	0.13	0.19	0.41	0.32	0.12	0.25	2.07	-0.77	0.13	1.17	-0.50	-0.51	0.01	-0.36	-0.22	51
52	National defense	0.20	0.12	-0.05	0.25	0.25	0.30	0.00	0.26	0.07	0.08	0.11	0.09	0.47	-0.38	-0.10	-0.12	-0.20	-0.33	0.05	52
53	Consumption expenditures	0.15	0.06	-0.08	0.19	0.12	0.10	0.32	0.05	0.04	0.11	-0.04	0.								

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
		2021	Seasonally adjusted at annual rates					2021	Seasonally adjusted at annual rates								
			2021			2022			2021			2022					
			Q2	Q3	Q4	Q1	Q2		Q2	Q3	Q4	Q1	Q2	Q1	Q2		
1	Gross domestic product (GDP)	23,315.1	23,046.9	23,550.4	24,349.1	24,740.5	25,248.5	19,609.8	19,544.2	19,672.6	20,006.2	19,924.1	19,895.3	1,100.7	-82.1	-28.8	1
2	Personal consumption expenditures	15,902.6	15,813.5	16,147.3	16,518.0	16,874.8	17,261.3	13,754.1	13,773.7	13,874.4	13,981.5	14,028.4	14,099.5	1,053.4	46.9	71.1	2
3	Goods	5,496.5	5,529.9	5,517.1	5,673.7	5,843.2	5,953.6	5,561.9	5,649.9	5,534.6	5,566.7	5,565.7	5,529.6	606.2	-1.0	-36.1	3
4	Durable goods	2,060.2	2,113.5	2,035.0	2,101.6	2,183.9	2,181.8	2,268.8	2,347.0	2,206.0	2,233.5	2,275.1	2,259.2	354.6	41.5	-15.9	4
5	Motor vehicles and parts	688.7	736.8	656.3	695.0	737.1	724.5	614.0	668.9	563.8	573.6	594.7	578.7	83.7	21.0	-15.9	5
6	Furnishings and durable household equipment	495.0	498.6	494.9	499.5	516.8	525.1	535.4	543.7	530.7	522.5	518.4	517.6	66.5	-4.2	-0.8	6
7	Recreational goods and vehicles	603.9	604.6	604.5	623.6	641.4	640.5	846.3	848.3	843.8	867.9	890.1	893.2	141.7	22.1	3.1	7
8	Other durable goods	272.6	273.6	279.3	283.5	288.6	291.7	326.6	326.7	333.0	338.0	340.2	343.8	77.4	2.2	3.6	8
9	Nondurable goods	3,436.3	3,416.4	3,482.2	3,572.1	3,659.3	3,771.9	3,336.2	3,351.4	3,365.5	3,371.7	3,334.1	3,313.5	269.4	-37.6	-20.7	9
10	Food and beverages purchased for off-premises consumption	1,205.0	1,194.2	1,211.7	1,239.0	1,248.5	1,260.4	1,082.0	1,084.7	1,081.8	1,083.3	1,062.7	1,035.3	38.9	-20.6	-27.4	10
11	Clothing and footwear	461.3	468.5	471.2	472.8	480.5	488.6	486.4	495.3	495.0	490.9	485.1	489.9	100.6	-5.8	4.8	11
12	Gasoline and other energy goods	369.4	354.0	387.6	430.6	474.5	541.0	433.0	434.8	445.9	450.2	438.4	436.0	45.1	-11.7	-2.4	12
13	Other nondurable goods	1,400.5	1,399.8	1,411.7	1,429.6	1,455.8	1,481.9	1,299.3	1,301.9	1,310.1	1,314.8	1,315.7	1,322.7	93.7	0.9	7.0	13
14	Services	10,406.1	10,283.6	10,630.2	10,844.3	11,031.6	11,307.7	8,361.1	8,309.5	8,494.3	8,568.2	8,613.0	8,709.6	498.1	44.7	96.7	14
15	Household consumption expenditures (for services)	9,940.5	9,835.0	10,167.6	10,355.6	10,525.4	10,779.2	8,023.2	7,978.1	8,164.9	8,234.9	8,270.4	8,359.0	562.4	35.5	88.6	15
16	Housing and utilities	2,775.4	2,752.8	2,792.4	2,829.4	2,896.1	2,958.4	2,146.7	2,143.7	2,151.7	2,149.1	2,165.9	2,170.5	23.7	16.8	4.6	16
17	Health care	2,583.5	2,571.7	2,615.1	2,650.9	2,673.4	2,684.8	2,231.5	2,226.4	2,254.9	2,276.1	2,273.5	2,276.0	152.5	-2.6	2.6	17
18	Transportation services	444.1	429.5	484.5	497.0	506.6	551.6	395.1	382.6	425.8	433.1	431.5	439.0	54.3	-1.5	7.4	18
19	Recreation services	528.5	515.2	551.8	579.6	590.9	610.3	435.0	426.3	452.0	469.0	471.4	481.8	61.9	2.5	10.3	19
20	Food services and accommodations	1,060.9	1,048.7	1,125.3	1,159.2	1,178.0	1,247.0	830.2	832.6	871.5	879.4	879.7	913.1	158.1	0.3	33.5	20
21	Financial services and insurance	1,275.0	1,263.5	1,287.0	1,312.1	1,309.8	1,309.1	874.1	867.4	875.4	888.4	884.8	888.9	32.8	-3.6	4.0	21
22	Other services	1,273.2	1,253.8	1,311.5	1,327.5	1,370.7	1,418.0	1,122.2	1,109.7	1,151.0	1,157.8	1,183.2	1,209.9	92.5	25.4	26.7	22
23	Final consumption expenditures of nonprofit institutions serving households	465.5	448.6	462.5	488.6	506.2	528.5	341.1	334.8	334.0	337.9	346.1	353.6	-58.3	8.3	7.5	23
24	Gross output of nonprofit institutions	1,748.8	1,733.4	1,760.6	1,807.0	1,821.2	1,839.1	1,396.2	1,393.3	1,397.7	1,413.7	1,407.4	1,406.9	12.0	-6.3	-0.5	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,283.3	1,284.9	1,298.1	1,318.4	1,315.1	1,310.6	1,058.7	1,062.4	1,068.2	1,080.4	1,064.0	1,054.6	76.1	-16.3	-9.4	25
26	Gross private domestic investment	4,113.5	3,943.4	4,109.1	4,499.2	4,671.0	4,609.9	3,603.0	3,496.9	3,584.1	3,841.8	3,892.5	3,747.0	296.5	50.7	-145.5	26
27	Fixed investment	4,132.6	4,102.8	4,164.3	4,259.2	4,413.6	4,464.6	3,574.6	3,590.9	3,581.1	3,586.2	3,628.6	3,581.9	247.8	42.4	-46.7	27
28	Nonresidential	3,025.0	3,007.3	3,046.3	3,111.8	3,225.0	3,292.2	2,835.4	2,847.7	2,852.2	2,860.2	2,915.0	2,915.5	169.4	54.8	0.5	28
29	Structures	598.2	595.4	599.7	610.3	627.3	631.2	477.5	484.9	476.6	460.7	455.6	440.4	-32.8	-5.1	-15.3	29
30	Equipment	1,194.0	1,191.5	1,197.3	1,221.2	1,277.8	1,299.5	1,221.8	1,234.0	1,227.1	1,232.0	1,265.7	1,259.1	114.5	33.7	-6.5	30
31	Information processing equipment	426.7	422.7	420.3	441.3	464.2	458.5	540.4	536.7	531.7	556.7	579.0	569.6	48.0	22.3	-9.4	31
32	Industrial equipment	277.3	273.2	285.6	298.4	315.8	318.7	251.0	250.0	256.2	263.0	270.9	266.7	26.7	7.9	-4.2	32
33	Transportation equipment	224.5	232.9	224.4	208.8	208.5	224.0	222.7	237.7	229.2	208.2	206.3	212.1	30.2	-1.9	5.8	33
34	Other equipment	265.5	262.7	267.0	272.7	289.3	298.3	236.2	237.0	236.0	234.5	241.8	241.8	12.2	7.3	-0.1	34
35	Intellectual property products	1,232.7	1,220.4	1,249.2	1,280.4	1,319.9	1,361.4	1,153.0	1,145.4	1,166.0	1,188.8	1,219.6	1,245.9	101.8	30.9	26.3	35
36	Software	512.4	510.0	520.3	526.5	545.1	558.9	574.2	571.0	582.8	589.7	615.7	630.9	65.2	26.1	15.2	36
37	Research and development	629.8	622.9	636.8	656.4	674.3	693.9	511.9	509.7	516.2	527.3	534.3	541.7	41.0	7.0	7.4	37
38	Entertainment, literary, and artistic originals	90.5	87.4	92.1	97.5	100.6	108.7	80.1	77.8	80.9	84.9	86.1	90.9	0.0	1.1	4.8	38
39	Residential	1,107.6	1,095.6	1,118.0	1,147.3	1,188.6	1,172.4	719.4	723.0	712.2	710.3	704.7	671.0	69.5	-5.6	-33.8	39
40	Change in private inventories	-19.1	-159.4	-55.2	240.0	257.4	145.4	-19.4	-143.6	-48.6	197.6	214.5	110.2	35.2	17.0	-104.4	40
41	Farm	-3.0	-3.1	-2.0	-4.9	-6.6	-9.5	-3.9	-4.4	-3.8	-9.8	-15.5	-19.5	4.5	-5.7	-4.0	41
42	Nonfarm	-16.1	-156.3	-53.1	244.9	264.1	154.9	-16.0	-137.9	-44.8	202.2	223.6	123.6	30.9	21.4	-100.0	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						Change from preceding period			Line
		2021	Seasonally adjusted at annual rates					2021	Seasonally adjusted at annual rates					2021	2022		
			2021			2022			2021			2022					
			Q2	Q3	Q4	Q1	Q2		Q2	Q3	Q4	Q1	Q2	Q1	Q2		
43	Net exports of goods and services	-861.7	-834.4	-889.1	-914.7	-1,116.7	-1,035.6	-1,233.4	-1,203.9	-1,267.5	-1,297.6	-1,488.7	-1,430.5	-310.7	-191.1	58.2	43
44	Exports	2,539.6	2,503.1	2,553.3	2,733.0	2,811.2	3,038.8	2,366.8	2,345.1	2,338.8	2,465.7	2,436.9	2,516.9	135.1	-28.7	80.0	44
45	Goods	1,741.5	1,721.3	1,751.6	1,878.2	1,940.9	2,134.7	1,728.9	1,717.5	1,701.5	1,793.5	1,760.2	1,824.9	119.2	-33.4	64.7	45
46	Services	798.2	781.8	801.8	854.9	870.4	904.2	656.9	647.3	654.7	690.3	693.0	709.5	21.1	2.7	16.5	46
47	Imports	3,401.4	3,337.5	3,442.5	3,647.7	3,927.9	4,074.4	3,600.2	3,549.0	3,606.3	3,763.3	3,925.6	3,947.5	445.8	162.3	21.8	47
48	Goods	2,844.7	2,806.6	2,850.5	3,029.0	3,289.3	3,394.8	3,143.0	3,114.0	3,115.9	3,258.2	3,412.7	3,409.5	398.4	154.5	-3.2	48
49	Services	556.7	530.9	592.0	618.7	638.6	679.6	484.2	464.9	510.5	527.5	539.0	560.1	52.8	11.6	21.1	49
50	Government consumption expenditures and gross investment	4,160.7	4,124.4	4,183.1	4,246.7	4,311.4	4,412.8	3,426.3	3,422.4	3,421.0	3,412.9	3,393.4	3,379.5	19.6	-19.5	-13.9	50
51	Federal	1,609.2	1,608.0	1,595.5	1,612.8	1,613.1	1,622.7	1,390.5	1,397.1	1,371.4	1,371.5	1,353.0	1,341.3	31.6	-18.5	-11.6	51
52	National defense	904.0	904.3	906.8	904.4	898.7	918.3	791.3	795.8	789.5	778.8	761.7	764.5	-9.8	-17.1	2.7	52
53	Consumption expenditures	713.0	715.2	714.3	710.3	708.4	726.5	616.5	622.0	613.9	603.9	592.8	597.3	-14.5	-11.1	4.5	53
54	Gross investment	191.0	189.1	192.5	194.1	190.4	191.8	175.7	174.6	176.6	176.0	169.9	167.9	5.1	-6.2	-2.0	54
55	Nondefense	705.1	703.7	688.8	708.4	714.4	704.4	597.0	599.1	580.0	590.5	588.9	574.8	40.4	-1.6	-14.1	55
56	Consumption expenditures	533.8	533.8	516.3	533.4	535.2	521.8	443.4	445.9	426.1	436.2	433.2	418.9	41.9	-2.9	-14.3	56
57	Gross investment	171.4	169.9	172.5	175.0	179.3	182.6	153.3	152.8	154.0	154.2	155.7	156.2	-2.3	1.5	0.5	57
58	State and local	2,551.6	2,516.4	2,587.6	2,633.9	2,698.2	2,790.0	2,037.9	2,028.0	2,050.7	2,042.7	2,040.7	2,037.8	-10.6	-2.0	-2.9	58
59	Consumption expenditures	2,106.9	2,078.4	2,142.5	2,180.1	2,238.5	2,325.6	1,681.1	1,672.3	1,697.1	1,692.4	1,696.4	1,701.0	7.4	4.0	4.6	59
60	Gross investment	444.6	438.0	445.1	453.8	459.7	464.5	356.8	355.7	353.4	350.2	344.3	336.8	-18.1	-5.9	-7.5	60
61	Residual							-163.1	-173.4	-166.1	-159.1	-149.8	-166.2				61
	Addenda:																
62	Gross domestic income (GDI) ¹	23,444.0	23,071.2	23,683.9	24,473.3	25,017.5	25,571.6	19,718.3	19,564.8	19,784.1	20,108.2	20,147.2	20,149.9	1,020.2	38.9	2.7	62
63	Average of GDP and GDI	23,379.6	23,059.1	23,617.2	24,411.2	24,879.0	25,410.0	19,664.0	19,554.5	19,728.4	20,057.2	20,035.6	20,022.6	1,060.5	-21.6	-13.1	63
64	Final sales of domestic product	23,334.2	23,206.4	23,605.6	24,109.1	24,483.1	25,103.1	19,581.3	19,633.3	19,668.6	19,759.2	19,669.8	19,735.9	1,054.1	-89.3	66.0	64
65	Gross domestic purchases	24,176.8	23,881.3	24,439.6	25,263.8	25,857.2	26,284.0	20,774.8	20,686.1	20,870.2	21,221.1	21,297.3	21,208.9	1,359.3	76.1	-88.4	65
66	Final sales to domestic purchasers	24,195.9	24,040.8	24,494.7	25,023.8	25,599.7	26,138.7	20,747.2	20,778.7	20,867.5	20,970.1	21,038.4	21,047.3	1,311.6	68.4	8.9	66
67	Final sales to private domestic	20,035.2	19,916.4	20,311.6	20,777.1	21,288.4	21,725.9	17,328.4	17,364.3	17,455.3	17,567.4	17,656.9	17,680.5	1,301.1	89.5	23.6	67
68	Gross domestic product	23,315.1	23,046.9	23,550.4	24,349.1	24,740.5	25,248.5	19,609.8	19,544.2	19,672.6	20,006.2	19,924.1	19,895.3	1,100.7	-82.1	-28.8	68
69	Plus: Income receipts from the rest of the world	1,087.0	1,062.8	1,106.8	1,120.9	1,147.1	1,231.3	929.5	915.6	940.6	937.1	942.3	990.6	64.9	5.2	48.3	69
70	Less: Income payments to the rest of the world	913.9	917.0	939.0	939.5	958.4	1,023.3	781.4	790.1	798.1	785.5	787.4	823.4	92.3	1.8	36.0	70
71	Equals: Gross national product	23,488.2	23,192.7	23,718.3	24,530.6	24,929.2	25,456.4	19,759.3	19,671.6	19,816.7	20,159.3	20,080.4	20,063.7	1,073.9	-78.9	-16.8	71
72	Net domestic product	19,483.5	19,271.6	19,674.8	20,364.3	20,626.9	21,006.4	16,302.8	16,249.9	16,352.6	16,659.7	16,551.0	16,495.3	1,008.9	-108.7	-55.7	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

Line		2019	2020	2021	Seasonally adjusted at annual rates														Line		
					2018		2019				2020				2021					2022	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2
1	Gross domestic product (GDP)	1.8	1.3	4.5	1.8	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	1
2	Personal consumption expenditures	1.5	1.1	4.0	1.4	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	2
3	Goods	-0.4	-0.7	4.9	-0.9	-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	3
4	Durable goods	-1.0	-0.9	5.6	-2.0	-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	4
5	Nondurable goods	-0.1	-0.7	4.5	-0.3	-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	5
6	Services	2.4	2.0	3.6	2.5	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	6
7	Gross private domestic investment	1.6	1.3	3.6	1.7	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
8	Fixed investment	1.6	1.4	4.0	1.6	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	8
9	Nonresidential	1.3	0.8	1.7	1.0	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	9
10	Structures	4.1	1.3	4.1	2.0	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	10
11	Equipment	0.1	-0.5	0.4	1.2	-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	11
12	Intellectual property products	0.9	1.8	1.6	0.0	-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	12
13	Residential	2.9	3.3	11.1	3.8	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	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-0.5	-2.4	11.5	0.9	-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	16
17	Goods	-1.6	-3.9	14.2	0.7	-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	17
18	Services	1.7	0.4	6.0	1.3	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	18
19	Imports	-1.6	-2.2	7.4	0.6	-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	19
20	Goods	-2.1	-2.8	7.8	0.3	-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	20
21	Services	0.9	0.7	5.1	2.0	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	21
22	Government consumption expenditures and gross investment	1.7	1.9	5.3	3.2	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	22
23	Federal	1.8	1.1	3.4	2.3	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	23
24	National defense	1.6	1.1	3.7	2.3	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	24
25	Nondefense	2.1	1.1	3.0	2.3	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	25
26	State and local	1.6	2.4	6.5	3.7	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	26
27	Addenda:																				
27	Final sales of domestic product	1.8	1.4	4.6	1.8	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	27
28	Gross domestic purchases	1.5	1.3	4.2	1.8	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	28
29	Final sales to domestic purchasers	1.6	1.3	4.2	1.8	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	29
30	Final sales to private domestic purchasers	1.5	1.2	4.0	1.5	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	30
31	Gross national product (GNP)	1.8	1.3	4.5	1.8	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	1.9	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	32
33	Gross domestic purchases excluding food and energy ¹	1.7	1.4	3.9	1.8	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	33
34	PCE excluding food and energy ¹	1.7	1.3	3.5	1.4	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	34
35	Market-based PCE ²	1.3	1.1	3.6	1.0	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	35
36	Market-based PCE excluding food and energy ^{1,2}	1.5	1.3	2.9	0.9	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	36
37	Implicit price deflators:																				
37	GDP	1.8	1.3	4.5	1.4	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	37
38	Gross domestic purchases	1.6	1.2	4.2	1.3	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	38
39	GNP	1.8	1.3	4.5	1.4	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
	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
	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
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	3.2	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
2	Personal consumption expenditures (PCE)	3.2	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
3	Goods	4.0	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	3
4	Durable goods	7.1	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	4
5	Nondurable goods	2.5	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	5
6	Services	2.8	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	6
7	Gross private domestic investment	6.2	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	7
8	Fixed investment	5.4	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	8
9	Nonresidential	7.1	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	9
10	Structures	6.4	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	10
11	Equipment	6.5	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	11
12	Intellectual property products	8.2	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	12
13	Residential	0.0	-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	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	2.5	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	16
17	Goods	4.3	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	17
18	Services	-0.8	-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	18
19	Imports	5.2	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	19
20	Goods	6.8	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	20
21	Services	-1.3	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	21
22	Government consumption expenditures and gross investment	2.4	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	22
23	Federal	4.0	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	23
24	National defense	4.3	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	24
25	Nondefense	3.5	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	25
26	State and local	1.4	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	26
	Addenda:																	
27	Gross domestic income (GDI) ¹	3.3	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	3.2	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	3.0	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	29
30	Gross domestic purchases	3.5	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	30
31	Final sales to domestic purchasers	3.4	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	31
32	Final sales to private domestic purchasers	3.6	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	32
33	Gross national product	2.9	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	3.4	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	34
	Price indexes:																	
35	Gross domestic purchases	2.5	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	35
36	Gross domestic purchases excluding food and energy ²	2.4	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	36
37	GDP	2.5	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	37
38	GDP excluding food and energy ²	2.6	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	38
39	PCE	2.3	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	39
40	PCE excluding food and energy ²	2.1	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	40
41	Market-based PCE ³	2.0	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	41
42	Market-based PCE excluding food and energy ^{2,3}	1.7	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	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		2019	2020	2021	Seasonally adjusted at annual rates					Line
					2021			2022		
					Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	21,381.0	21,060.5	23,315.1	23,046.9	23,550.4	24,349.1	24,740.5	25,248.5	1
2	Plus: Income receipts from the rest of the world	1,172.2	971.3	1,087.0	1,062.8	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	917.0	939.0	939.5	958.4	1,023.3	3
4	Equals: Gross national product	21,659.0	21,257.4	23,488.2	23,192.7	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	3,775.4	3,875.7	3,984.9	4,113.6	4,242.1	5
6	Less: Statistical discrepancy	-105.5	-214.9	-128.9	-24.3	-133.5	-124.2	-277.0	-323.1	6
7	Equals: National income	18,327.9	17,894.6	19,785.5	19,441.6	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	12,369.8	12,681.3	13,044.4	13,259.7	13,469.0	8
9	Wages and salaries	9,324.6	9,457.4	10,290.1	10,138.5	10,422.3	10,748.4	10,925.5	11,108.4	9
10	Supplements to wages and salaries	2,123.5	2,135.4	2,248.4	2,231.3	2,259.0	2,296.0	2,334.2	2,360.5	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,601.4	1,643.1	1,753.6	1,776.9	1,792.7	1,789.8	1,811.4	1,835.4	11
12	Rental income of persons with capital consumption adjustment	698.2	719.8	723.8	713.5	722.7	739.6	744.9	775.9	12
13	Corporate profits with inventory valuation and capital consumption adjustments	2,402.2	2,260.1	2,771.1	2,786.8	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	651.6	622.0	621.5	630.2	608.2	14
15	Taxes on production and imports less subsidies	1,457.1	869.0	1,181.5	974.2	1,133.7	1,424.3	1,604.9	1,652.0	15
16	Business current transfer payments (net)	164.0	144.1	171.0	169.6	176.9	178.8	170.1	198.7	16
17	Current surplus of government enterprises	-14.2	-0.1	2.1	-0.7	3.3	5.8	1.8	-3.0	17
	Addenda:									
18	Gross domestic income (GDI)	21,486.5	21,275.4	23,444.0	23,071.2	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	23,059.1	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	-0.1	-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		2019	2020	2021	Seasonally adjusted at annual rates					Line
					2021			2022		
					Q2	Q3	Q4	Q1	Q2	
1	Personal income ¹	18,587.0	19,832.3	21,294.8	20,916.4	21,005.2	21,162.1	21,319.8	21,625.5	1
2	Compensation of employees	11,448.1	11,592.7	12,538.5	12,369.8	12,681.3	13,044.4	13,259.7	13,469.0	2
3	Wages and salaries	9,324.6	9,457.4	10,290.1	10,138.5	10,422.3	10,748.4	10,925.5	11,108.4	3
4	Supplements to wages and salaries	2,123.5	2,135.4	2,248.4	2,231.3	2,259.0	2,296.0	2,334.2	2,360.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1,601.4	1,643.1	1,753.6	1,776.9	1,792.7	1,789.8	1,811.4	1,835.4	5
6	Farm	29.1	45.2	51.3	71.2	63.8	43.9	74.4	95.7	6
7	Nonfarm	1,572.3	1,597.9	1,702.2	1,705.7	1,728.9	1,745.9	1,737.0	1,739.7	7
8	Rental income of persons with capital consumption adjustment	698.2	719.8	723.8	713.5	722.7	739.6	744.9	775.9	8
9	Personal income receipts on assets	3,119.0	3,095.4	3,202.4	3,196.3	3,222.9	3,258.5	3,269.9	3,323.0	9
10	Personal interest income	1,658.1	1,647.3	1,658.6	1,665.4	1,655.7	1,657.5	1,670.8	1,708.6	10
11	Personal dividend income	1,460.9	1,448.1	1,543.9	1,530.9	1,567.3	1,601.0	1,599.1	1,614.4	11
12	Personal current transfer receipts	3,144.8	4,231.2	4,617.3	4,381.6	4,139.6	3,925.7	3,868.7	3,883.2	12
13	Less: Contributions for government social insurance, domestic	1,424.6	1,450.0	1,540.8	1,521.7	1,554.0	1,595.8	1,634.7	1,660.9	13
14	Less: Personal current taxes	2,198.4	2,236.4	2,661.7	2,638.5	2,693.2	2,806.1	3,145.5	3,197.9	14
15	Equals: Disposable personal income	16,388.6	17,595.9	18,633.1	18,277.8	18,312.0	18,356.1	18,174.4	18,427.6	15
16	Less: Personal outlays	14,942.0	14,603.6	16,389.8	16,299.3	16,643.0	17,019.0	17,389.5	17,798.7	16
17	Equals: Personal saving	1,446.6	2,992.3	2,243.4	1,978.6	1,669.1	1,337.1	784.9	629.0	17
18	Personal saving as a percentage of disposable personal income	8.8	17.0	12.0	10.8	9.1	7.3	4.3	3.4	18
	Addenda:									
19	Personal income excluding current transfer receipts, billions of chained (2012) dollars ²	14,046.9	14,036.8	14,424.3	14,401.8	14,491.6	14,589.6	14,507.5	14,492.4	19
20	Disposable personal income, billions of chained (2012) dollars ²	14,907.8	15,831.6	16,115.7	15,920.1	15,734.4	15,537.3	15,108.8	15,052.1	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

Table 9. Corporate Profits: Level and Percent Change

Line		Billions of dollars								Percent change from preceding period						Line	
		2019	2020	2021	Seasonally adjusted at annual rates					2020	2021	Quarterly rates					Quarter one year ago 2022
					2021			2022				2021		2022			
					Q2	Q3	Q4	Q1	Q2			Q3	Q4	Q1	Q2			Q2
1	Corporate profits with inventory valuation and capital consumption adjustments	2,402.2	2,260.1	2,771.1	2,786.8	2,843.5	2,865.9	2,869.6	3,001.3	-5.9	22.6	2.0	0.8	0.1	4.6	7.7	1
2	Less: Taxes on corporate income	297.4	288.9	388.2	385.1	387.1	430.0	495.1	478.7	-2.9	34.4	0.5	11.1	15.1	-3.3	24.3	2
3	Equals: Profits after tax with inventory valuation and capital consumption adjustments	2,104.7	1,971.2	2,382.8	2,401.7	2,456.4	2,435.9	2,374.6	2,522.6	-6.3	20.9	2.3	-0.8	-2.5	6.2	5.0	3
4	Net dividends	1,531.2	1,541.3	1,659.3	1,645.6	1,693.8	1,730.2	1,743.6	1,740.4	0.7	7.7	2.9	2.1	0.8	-0.2	5.8	4
5	Undistributed profits with inventory valuation and capital consumption adjustments	573.5	429.9	723.6	756.0	762.6	705.7	631.0	782.2	-25.0	68.3	0.9	-7.5	-10.6	24.0	3.5	5
Addenda for corporate cash flow:																	
6	Net cash flow with inventory valuation adjustment	2,467.3	2,374.7	2,778.9	2,794.9	2,797.2	2,852.1	2,837.6	2,954.0	-3.8	17.0	0.1	2.0	-0.5	4.1	5.7	6
7	Undistributed profits with inventory valuation and capital consumption adjustments	573.5	429.9	723.6	756.0	762.6	705.7	631.0	782.2	-25.0	68.3	0.9	-7.5	-10.6	24.0	3.5	7
8	Consumption of fixed capital	1,881.3	1,958.5	2,068.2	2,038.3	2,087.4	2,146.1	2,206.2	2,275.6	4.1	5.6	2.4	2.8	2.8	3.1	11.6	8
9	Less: Capital transfers paid (net)	-12.4	13.6	12.8	-0.5	52.8	-0.3	-0.4	103.7	.....	.....	.....	.....	.....	.....	.....	9
Addenda:																	
10	Profits before tax (without inventory valuation and capital consumption adjustments)	2,304.8	2,399.8	3,138.1	3,209.4	3,214.2	3,190.7	3,328.5	3,521.8	4.1	30.8	0.2	-0.7	4.3	5.8	9.7	10
11	Profits after tax (without inventory valuation and capital consumption adjustments)	2,007.4	2,110.9	2,749.8	2,824.3	2,827.1	2,760.8	2,833.4	3,043.1	5.2	30.3	0.1	-2.3	2.6	7.4	7.7	11
12	Inventory valuation adjustment	1.4	-26.4	-256.9	-326.3	-262.4	-189.4	-246.9	-269.1	.....	.....	.....	.....	.....	.....	.....	12
13	Capital consumption adjustment	95.9	-113.4	-110.1	-96.3	-108.3	-135.5	-212.0	-251.4	.....	.....	.....	.....	.....	.....	.....	13

Source: U.S. Bureau of Economic Analysis

Table 10. Corporate Profits by Industry: Level and Change from Preceding Period

[Billions of dollars]

Line		Level										Change from preceding period						Line	
		2019	2020	2021	Seasonally adjusted at annual rates						2020	2021	2021				2022		
					2021			2022					Q3	Q4	Q1	Q2			
					Q2	Q3	Q4	Q1	Q2										
1	Corporate profits with inventory valuation and capital consumption adjustments	2,402.2	2,260.1	2,771.1	2,786.8	2,843.5	2,865.9	2,869.6	3,001.3	-142.1	511.0	56.7	22.4	3.7	131.6	1			
2	Domestic industries	1,873.4	1,830.5	2,358.7	2,407.1	2,431.8	2,443.2	2,432.7	2,538.9	-43.0	528.2	24.7	11.4	-10.4	106.2	2			
3	Financial	517.1	443.2	512.2	516.9	535.6	537.1	510.3	464.3	-73.9	69.0	18.7	1.6	-26.8	-46.0	3			
4	Nonfinancial	1,356.4	1,387.3	1,846.5	1,890.2	1,896.2	1,906.0	1,922.4	2,074.6	30.9	459.2	6.0	9.8	16.4	152.2	4			
5	Rest of the world	528.7	429.6	412.4	379.7	411.7	422.7	436.9	462.3	-99.1	-17.3	32.0	11.0	14.2	25.5	5			
6	Receipts from the rest of the world	879.3	744.6	869.4	850.7	887.2	895.0	912.1	968.2	-134.7	124.8	36.6	7.8	17.1	56.1	6			
7	Less: Payments to the rest of the world	350.5	315.0	457.0	471.0	475.5	472.3	475.2	505.8	-35.6	142.1	4.5	-3.2	2.9	30.6	7			
8	Corporate profits with inventory valuation adjustment	2,306.2	2,373.5	2,881.2	2,883.1	2,951.8	3,001.4	3,081.6	3,252.7	67.2	507.7	68.8	49.5	80.2	171.1	8			
9	Domestic industries	1,777.5	1,943.8	2,468.8	2,503.4	2,540.1	2,578.6	2,644.7	2,790.4	166.3	525.0	36.7	38.5	66.1	145.6	9			
10	Financial	540.9	514.6	585.0	587.5	608.3	613.6	593.4	552.4	-26.3	70.4	20.8	5.3	-20.2	-41.0	10			
11	Federal Reserve banks	63.2	89.7	113.1	113.5	128.4	128.5	142.7	130.7	26.5	23.4	14.9	0.1	14.1	-12.0	11			
12	Other financial	477.6	424.9	471.8	474.0	479.9	485.1	450.7	421.8	-52.8	47.0	5.9	5.1	-34.3	-29.0	12			
13	Nonfinancial	1,236.7	1,429.2	1,883.9	1,915.9	1,931.8	1,965.0	2,051.3	2,237.9	192.6	454.6	15.9	33.2	86.3	186.6	13			
14	Utilities	17.6	25.6	23.6	17.4	24.6	23.6	26.2	27.9	8.0	-2.0	7.2	-1.0	2.6	1.7	14			
15	Manufacturing	351.5	329.5	447.0	427.6	457.7	514.9	548.1	616.9	-22.0	117.5	30.2	57.2	33.2	68.7	15			
16	Durable goods	194.9	207.6	275.2	260.8	285.2	292.9	332.7	359.9	12.7	67.6	24.4	7.7	39.8	27.1	16			
17	Fabricated metal products	25.5	26.9	27.6	22.5	27.0	30.9	42.0	44.0	1.4	0.7	4.5	3.9	11.1	2.0	17			
18	Machinery	27.0	30.5	30.5	27.7	30.9	29.7	38.7	46.1	3.5	0.0	3.2	-1.2	9.0	7.3	18			
19	Computer and electronic products	68.2	78.6	104.0	108.2	101.0	102.0	112.0	108.8	10.4	25.4	-7.1	0.9	10.1	-3.2	19			
20	Electrical equipment, appliances, and components	6.8	8.2	6.7	5.8	7.3	5.0	7.7	8.7	1.4	-1.5	1.5	-2.4	2.7	1.0	20			
21	Motor vehicles, bodies and trailers, and parts	0.9	0.5	4.4	-1.7	4.1	12.4	19.1	26.7	-0.4	3.9	5.8	8.4	6.7	7.6	21			
22	Other durable goods	66.6	63.0	102.0	98.3	114.8	112.9	113.2	125.5	-3.6	39.0	16.6	-1.9	0.3	12.4	22			
23	Nondurable goods	156.6	121.9	171.8	166.8	172.5	222.0	215.4	257.0	-34.7	49.9	5.7	49.4	-6.6	41.6	23			
24	Food and beverage and tobacco products	55.2	69.0	68.2	69.0	64.2	67.1	55.2	58.6	13.9	-0.8	-4.8	2.9	-11.8	3.4	24			
25	Petroleum and coal products	3.4	-48.6	-6.7	-5.5	-5.2	10.1	11.3	49.7	-52.0	41.9	0.2	15.3	1.2	38.4	25			
26	Chemical products	66.1	66.7	76.8	73.6	82.8	106.2	102.3	99.4	0.7	10.1	9.2	23.4	-3.8	-3.0	26			
27	Other nondurable goods	32.0	34.7	33.5	29.7	30.8	38.6	46.5	49.3	2.7	-1.2	1.1	7.8	7.9	2.8	27			
28	Wholesale trade	123.3	142.2	159.3	154.1	170.3	176.0	190.3	184.9	19.0	17.1	16.3	5.7	14.3	-5.4	28			
29	Retail trade	155.6	230.2	311.3	336.3	301.5	298.5	297.3	307.4	74.5	81.2	-34.8	-3.1	-1.2	10.2	29			
30	Transportation and warehousing	37.4	38.0	93.8	108.9	94.9	96.8	89.4	124.4	0.5	55.8	-14.0	1.9	-7.4	35.0	30			
31	Information	133.2	138.7	159.2	166.0	159.2	159.4	161.7	151.8	5.5	20.4	-6.9	0.3	2.2	-9.9	31			
32	Other nonfinancial	418.0	525.1	689.7	705.5	723.5	695.8	738.3	824.6	107.1	164.6	18.1	-27.7	42.5	86.3	32			
33	Rest of the world	528.7	429.6	412.4	379.7	411.7	422.7	436.9	462.3	-99.1	-17.3	32.0	11.0	14.2	25.5	33			

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

Table 11. Gross Value Added of Nonfinancial Domestic Corporate Business

Line		2019	2020	2021	Seasonally adjusted at annual rates					Line
					2021			2022		
					Q2	Q3	Q4	Q1	Q2	
Billions of dollars										
1	Gross value added of nonfinancial corporate business	10,641.4	10,351.0	11,774.6	11,568.1	11,954.8	12,362.0	12,684.9	13,062.1	1
2	Consumption of fixed capital	1,645.6	1,709.3	1,801.3	1,776.0	1,816.9	1,867.2	1,921.6	1,982.0	2
3	Net value added	8,995.9	8,641.7	9,973.3	9,792.1	10,137.9	10,494.7	10,763.3	11,080.0	3
4	Compensation of employees	6,317.5	6,327.8	6,955.6	6,835.5	7,063.0	7,295.2	7,432.5	7,566.8	4
5	Wages and salaries	5,301.2	5,329.1	5,888.2	5,777.4	5,990.2	6,202.2	6,314.4	6,433.8	5
6	Supplements to wages and salaries	1,016.2	998.7	1,067.4	1,058.2	1,072.8	1,093.0	1,118.1	1,133.0	6
7	Taxes on production and imports less subsidies	933.6	550.3	789.2	681.6	798.5	914.7	1,024.1	1,060.0	7
8	Net operating surplus	1,744.8	1,763.5	2,228.6	2,274.9	2,276.4	2,284.8	2,306.7	2,453.2	8
9	Net interest and miscellaneous payments	296.3	287.9	285.4	284.6	285.9	287.2	292.4	287.7	9
10	Business current transfer payments (net)	92.2	88.3	96.6	100.1	94.3	91.5	92.0	90.9	10
11	Corporate profits with inventory valuation and capital consumption adjustments	1,356.4	1,387.3	1,846.5	1,890.2	1,896.2	1,906.0	1,922.4	2,074.6	11
12	Taxes on corporate income	196.6	204.0	280.9	278.7	275.6	314.9	395.9	399.7	12
13	Profits after tax with inventory valuation and capital consumption adjustments	1,159.8	1,183.3	1,565.6	1,611.6	1,620.6	1,591.2	1,526.5	1,674.9	13
14	Net dividends	628.3	850.2	1,042.2	1,071.1	998.3	1,126.5	960.4	939.8	14
15	Undistributed profits with inventory valuation and capital consumption adjustments	531.5	333.1	523.5	540.5	622.3	464.7	566.1	735.1	15
Addenda:										
16	Profits before tax (without inventory valuation and capital consumption adjustments)	1,235.2	1,455.6	2,140.7	2,242.2	2,194.2	2,154.4	2,298.2	2,507.0	16
17	Profits after tax (without inventory valuation and capital consumption adjustments)	1,038.6	1,251.6	1,859.8	1,963.5	1,918.6	1,839.6	1,902.3	2,107.3	17
18	Inventory valuation adjustment	1.4	-26.4	-256.9	-326.3	-262.4	-189.4	-246.9	-269.1	18
19	Capital consumption adjustment	119.7	-41.9	-37.3	-25.6	-35.6	-59.0	-128.9	-163.3	19
Billions of chained (2012) dollars										
20	Gross value added of nonfinancial corporate business¹	9,596.6	9,210.3	9,976.6	9,902.9	10,035.0	10,165.8	10,134.7	10,132.1	20
21	Consumption of fixed capital ²	1,576.4	1,622.4	1,668.5	1,659.0	1,675.8	1,695.1	1,719.4	1,748.3	21
22	Net value added ³	8,020.1	7,587.8	8,308.2	8,243.9	8,359.2	8,470.8	8,415.3	8,383.8	22
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
23	Price per unit of real gross value added of nonfinancial corporate business⁴	1.109	1.124	1.180	1.168	1.191	1.216	1.252	1.289	23
24	Compensation of employees (unit labor cost)	0.658	0.687	0.697	0.690	0.704	0.718	0.733	0.747	24
25	Unit nonlabor cost	0.309	0.286	0.298	0.287	0.299	0.311	0.329	0.338	25
26	Consumption of fixed capital	0.171	0.186	0.181	0.179	0.181	0.184	0.190	0.196	26
27	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.107	0.069	0.089	0.079	0.089	0.099	0.110	0.114	27
28	Net interest and miscellaneous payments	0.031	0.031	0.029	0.029	0.028	0.028	0.029	0.028	28
29	Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.141	0.151	0.185	0.191	0.189	0.187	0.190	0.205	29
30	Taxes on corporate income	0.020	0.022	0.028	0.028	0.027	0.031	0.039	0.039	30
31	Profits after tax with inventory valuation and capital consumption adjustments	0.121	0.128	0.157	0.163	0.161	0.157	0.151	0.165	31

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

Note. Estimates in this table are based on the 2012 North American Industry Classification System (NAICS).

Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	2021	Seasonally adjusted at annual rates																Line		
					2018				2019				2020				2021					2022	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
1	Gross domestic product	2.3	-2.8	5.9	2.9	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	1		
2	Private industries	2.5	-3.1	6.7	3.2	0.9	2.9	2.6	3.8	1.4	-5.4	-32.1	40.2	4.4	7.4	7.5	2.4	7.9	-2.0	-0.6	2		
3	Agriculture, forestry, fishing, and hunting	-5.9	2.8	-8.5	-5.8	5.9	-23.8	2.2	-5.1	-4.2	44.3	-40.3	42.5	1.3	-25.9	-12.0	-4.7	4.4	0.1	-12.8	3		
4	Mining	12.6	-1.1	-16.3	-2.6	10.3	29.0	9.3	15.4	-2.5	26.9	-34.6	-3.8	-9.5	-9.4	-33.4	-13.7	-13.4	-13.7	-0.2	4		
5	Utilities	0.4	3.6	-4.1	-14.8	0.1	-6.9	21.1	-10.6	22.5	0.7	0.8	3.3	-10.9	-8.3	8.6	-9.9	-7.9	8.2	1.0	5		
6	Construction	1.4	-3.8	2.5	2.4	-0.9	5.9	0.2	1.4	-2.2	-4.0	-28.9	27.6	10.2	5.9	4.1	-11.9	-13.2	-1.6	-19.2	6		
7	Manufacturing	1.6	-4.5	6.7	2.3	4.4	-4.2	4.6	5.5	-1.6	-8.8	-38.5	60.9	0.6	9.0	6.3	-4.4	14.2	-3.1	-8.5	7		
8	Durable goods	0.8	-4.5	9.7	2.0	3.9	-0.5	0.3	-0.3	-2.1	-6.6	-42.4	79.5	4.9	13.9	8.5	-7.7	15.8	1.2	-4.1	8		
9	Nondurable goods	2.7	-4.5	3.0	2.7	4.9	-8.7	10.2	13.5	-1.0	-11.4	-33.0	39.5	-4.7	3.3	3.8	0.0	12.3	-8.0	-13.4	9		
10	Wholesale trade	-0.5	0.0	5.5	3.9	-1.6	2.4	-7.7	3.2	1.6	6.3	-30.3	47.7	1.6	8.5	5.5	-6.7	6.6	0.2	-6.8	10		
11	Retail trade	2.1	-2.9	2.6	6.8	-5.2	6.3	1.1	5.8	-0.3	-6.9	-31.3	51.0	-0.8	16.8	-12.3	-13.8	7.0	-14.8	1.4	11		
12	Transportation and warehousing	1.0	-12.0	7.5	3.8	3.0	-0.9	1.1	4.0	-5.1	-8.9	-61.3	73.5	8.5	16.2	-6.4	18.0	8.0	-10.7	2.4	12		
13	Information	5.9	3.9	13.9	5.8	2.0	4.9	9.1	6.4	4.6	-1.2	-5.3	25.9	2.0	16.9	24.4	9.5	16.3	-2.3	1.5	13		
14	Finance, insurance, real estate, rental, and leasing	2.6	-0.1	4.8	4.1	-3.2	5.8	2.7	2.5	4.5	-7.8	-4.7	10.6	4.9	4.2	4.5	3.8	8.1	-1.1	1.9	14		
15	Finance and insurance	3.3	2.7	7.2	7.2	-11.9	12.6	3.8	1.0	14.0	-16.7	12.1	11.2	16.0	1.0	6.2	2.0	9.2	-5.7	2.1	15		
16	Real estate and rental and leasing	2.1	-1.8	3.2	2.1	2.7	1.9	2.0	3.4	-0.9	-1.8	-14.0	10.2	-1.8	6.3	3.3	5.0	7.5	2.0	1.8	16		
17	Professional and business services	4.3	-1.2	11.7	6.0	4.2	5.0	3.0	4.5	1.5	-0.5	-27.4	28.7	11.9	12.6	14.8	12.1	13.6	3.3	4.2	17		
18	Professional, scientific, and technical services	4.3	-0.1	11.1	3.9	2.7	5.2	3.6	6.4	1.8	0.8	-23.4	26.9	5.8	11.8	17.5	14.7	10.3	0.4	3.3	18		
19	Management of companies and enterprises	7.2	1.7	10.9	14.8	5.7	13.2	3.3	0.4	3.0	-1.8	-7.5	7.6	33.2	3.8	16.3	-3.2	20.7	0.9	8.1	19		
20	Administrative and waste management services	2.6	-5.6	13.6	5.9	7.2	-0.3	1.3	2.3	-0.1	-3.0	-46.1	50.5	15.9	20.6	7.4	15.6	17.5	12.0	4.1	20		
21	Educational services, health care, and social assistance	2.9	-2.9	4.6	2.6	2.9	3.7	3.0	2.7	1.7	-2.0	-42.7	71.1	4.8	-3.1	3.2	3.0	5.5	3.1	2.7	21		
22	Educational services	2.5	-9.9	3.3	2.9	5.1	2.8	3.4	0.2	-4.8	-8.2	-38.6	19.9	-11.8	12.1	11.0	11.4	5.3	5.1	-4.1	22		
23	Health care and social assistance	3.0	-1.7	4.8	2.6	2.5	3.9	3.0	3.2	2.8	-0.9	-43.4	81.2	7.5	-5.1	2.1	1.8	5.6	2.8	3.8	23		
24	Arts, entertainment, recreation, accommodation, and food services	1.9	-27.6	28.3	-0.4	4.1	-0.8	2.0	6.8	-4.3	-33.6	-90.2	346.4	8.3	29.8	76.8	28.5	9.5	-8.8	10.6	24		
25	Arts, entertainment, and recreation	0.9	-36.0	35.2	-2.7	-1.8	-2.0	0.1	9.6	1.6	-40.6	-95.3	295.7	70.1	65.5	29.2	61.6	33.7	-0.8	19.2	25		
26	Accommodation and food services	2.2	-24.6	26.2	0.4	6.3	-0.4	2.6	5.8	-6.4	-30.9	-87.6	361.9	-5.1	20.2	95.0	19.7	2.6	-11.4	7.9	26		
27	Other services, except government	0.3	-9.9	5.4	0.2	1.4	-3.3	-0.3	5.5	1.0	-11.7	-56.6	74.2	4.6	-6.1	17.8	10.9	3.2	2.0	1.2	27		
28	Government	0.6	-0.4	0.5	0.4	-0.5	-2.5	3.5	1.7	5.2	1.7	-14.4	6.1	0.3	-1.1	2.4	4.4	-0.2	1.8	-0.2	28		
29	Federal	0.7	3.1	1.0	0.9	-1.5	-3.8	7.6	2.3	2.2	2.7	3.8	5.3	-1.4	1.2	0.8	0.0	-1.2	0.4	-0.5	29		
30	State and local	0.5	-1.9	0.3	0.2	0.0	-1.8	1.6	1.4	6.6	1.2	-21.5	6.5	1.1	-2.1	3.2	6.4	0.3	2.5	-0.1	30		
	Addenda:																						
31	Private goods-producing industries ¹	2.1	-3.8	3.1	1.5	3.7	-0.4	3.7	4.7	-2.1	-3.4	-36.1	46.3	1.9	4.8	1.4	-6.6	4.4	-3.7	-10.4	31		
32	Private services-producing industries ²	2.7	-3.0	7.6	3.7	0.2	3.8	2.4	3.6	2.3	-5.9	-31.1	38.8	5.1	8.0	9.0	4.7	8.7	-1.6	2.0	32		

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 13. Contributions to Percent Change in Real Gross Domestic Product by Industry Group

Line		2019	2020	2021	Seasonally adjusted at annual rates														Line					
					2018		2019				2020				2021					2022				
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2			
	Percent change at annual rate:																							
1	Gross domestic product	2.3	-2.8	5.9	2.9	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				1
	Percentage points at annual rates:																							
2	Private industries	2.23	-2.76	5.83	2.82	0.78	2.55	2.27	3.29	1.13	-4.80	-28.34	34.25	3.88	6.47	6.59	2.14	6.90	-1.80	-0.57				2
3	Agriculture, forestry, fishing, and hunting	-0.05	0.02	-0.08	-0.04	0.05	-0.21	0.03	-0.02	0.00	0.37	-0.31	0.30	-0.01	-0.29	-0.14	-0.07	0.03	0.00	-0.15				3
4	Mining	0.18	-0.02	-0.21	0.00	0.22	0.47	0.16	0.19	-0.12	0.17	-0.33	0.09	0.14	0.34	-0.11	0.12	-0.03	-0.25	0.00				4
5	Utilities	0.01	0.06	-0.07	-0.24	0.00	-0.11	0.32	-0.15	0.37	0.03	0.04	0.10	-0.15	-0.10	0.17	-0.15	-0.12	0.13	0.02				5
6	Construction	0.06	-0.16	0.10	0.08	-0.05	0.24	-0.01	0.05	-0.09	-0.16	-1.24	1.20	0.40	0.22	0.15	-0.53	-0.57	-0.06	-0.84				6
7	Manufacturing	0.18	-0.50	0.71	0.17	0.36	-0.63	0.33	0.46	-0.34	-1.14	-4.47	5.77	0.04	0.96	0.69	-0.47	1.47	-0.34	-0.97				7
8	Durable goods	0.05	-0.28	0.57	0.10	0.22	-0.06	0.00	-0.01	-0.09	-0.38	-2.80	4.04	0.20	0.67	0.40	-0.54	0.86	0.07	-0.25				8
9	Nondurable goods	0.13	-0.22	0.14	0.07	0.14	-0.58	0.32	0.47	-0.25	-0.76	-1.68	1.74	-0.16	0.29	0.29	0.07	0.61	-0.41	-0.72				9
10	Wholesale trade	-0.03	0.00	0.34	0.32	0.00	0.28	-0.40	0.16	-0.03	0.17	-1.93	2.61	0.04	0.48	0.32	-0.45	0.40	0.01	-0.45				10
11	Retail trade	0.12	-0.16	0.15	0.36	-0.29	0.34	0.04	0.30	-0.06	-0.40	-1.77	2.81	0.00	1.00	-0.74	-0.86	0.43	-0.93	0.08				11
12	Transportation and warehousing	0.03	-0.38	0.21	0.12	0.10	-0.01	0.06	0.14	-0.16	-0.27	-2.29	1.68	0.18	0.36	-0.23	0.45	0.23	-0.35	0.07				12
13	Information	0.30	0.21	0.75	0.31	0.10	0.25	0.48	0.34	0.24	-0.04	-0.24	1.50	0.10	0.87	1.23	0.50	0.86	-0.13	0.08				13
14	Finance, insurance, real estate, rental, and leasing	0.54	-0.01	1.02	0.80	-0.67	1.15	0.60	0.62	1.15	-1.46	-0.61	2.64	0.95	0.70	0.81	0.69	1.62	-0.23	0.39				14
15	Finance and insurance	0.26	0.22	0.61	0.54	-0.99	0.93	0.36	0.15	1.25	-1.27	1.12	1.16	1.25	0.01	0.46	0.13	0.73	-0.48	0.17				15
16	Real estate and rental and leasing	0.28	-0.23	0.42	0.26	0.32	0.21	0.24	0.47	-0.10	-0.20	-1.73	1.48	-0.30	0.69	0.35	0.56	0.89	0.25	0.22				16
17	Professional and business services	0.54	-0.15	1.47	0.73	0.50	0.60	0.36	0.58	0.19	-0.06	-3.51	3.78	1.43	1.49	1.77	1.45	1.68	0.43	0.54				17
18	Professional, scientific, and technical services	0.32	-0.01	0.85	0.29	0.19	0.38	0.27	0.51	0.15	0.08	-1.79	2.17	0.40	0.81	1.22	1.04	0.78	0.03	0.26				18
19	Management of companies and enterprises	0.13	0.03	0.21	0.26	0.10	0.24	0.06	0.00	0.06	-0.04	-0.13	0.16	0.56	0.07	0.29	-0.07	0.36	0.02	0.15				19
20	Administrative and waste management services	0.08	-0.18	0.41	0.18	0.22	-0.02	0.03	0.06	-0.02	-0.10	-1.58	1.45	0.48	0.62	0.25	0.47	0.54	0.38	0.14				20
21	Educational services, health care, and social assistance	0.25	-0.25	0.40	0.21	0.25	0.33	0.27	0.23	0.14	-0.19	-4.10	5.54	0.43	-0.28	0.29	0.26	0.47	0.26	0.23				21
22	Educational services	0.03	-0.13	0.04	0.04	0.07	0.04	0.04	0.00	-0.06	-0.10	-0.51	0.25	-0.15	0.13	0.12	0.12	0.06	0.06	-0.05				22
23	Health care and social assistance	0.22	-0.13	0.36	0.18	0.19	0.29	0.22	0.23	0.20	-0.09	-3.59	5.28	0.58	-0.40	0.17	0.14	0.41	0.20	0.27				23
24	Arts, entertainment, recreation, accommodation, and food services	0.08	-1.19	0.91	-0.01	0.17	-0.05	0.07	0.28	-0.19	-1.56	-6.15	4.96	0.25	0.86	2.06	0.98	0.38	-0.38	0.41				24
25	Arts, entertainment, and recreation	0.01	-0.41	0.26	-0.03	-0.02	-0.03	0.00	0.12	0.03	-0.50	-1.96	1.01	0.40	0.41	0.23	0.45	0.30	-0.01	0.18				25
26	Accommodation and food services	0.07	-0.78	0.65	0.02	0.20	-0.02	0.07	0.16	-0.23	-1.06	-4.19	3.95	-0.15	0.45	1.83	0.53	0.08	-0.37	0.23				26
27	Other services, except government	0.01	-0.21	0.11	0.00	0.02	-0.09	-0.02	0.11	0.01	-0.25	-1.43	1.28	0.08	-0.14	0.32	0.20	0.06	0.04	0.03				27
28	Government	0.07	-0.04	0.07	0.06	-0.06	-0.30	0.45	0.25	0.71	0.24	-1.66	0.92	0.05	-0.13	0.30	0.51	-0.02	0.21	-0.03				28
29	Federal	0.03	0.12	0.04	0.04	-0.05	-0.14	0.31	0.10	0.09	0.11	0.17	0.26	-0.05	0.05	0.03	0.00	-0.04	0.01	-0.02				29
30	State and local	0.05	-0.16	0.03	0.02	0.00	-0.16	0.15	0.15	0.62	0.12	-1.82	0.67	0.10	-0.18	0.27	0.51	0.02	0.20	-0.01				30
	Addenda:																							
31	Private goods-producing industries ¹	0.37	-0.66	0.53	0.22	0.58	-0.13	0.51	0.69	-0.55	-0.76	-6.35	7.36	0.57	1.23	0.59	-0.95	0.90	-0.65	-1.96				31
32	Private services-producing industries ²	1.85	-2.10	5.30	2.60	0.19	2.68	1.77	2.60	1.67	-4.04	-21.99	26.89	3.31	5.24	6.00	3.08	6.01	-1.15	1.40				32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note. Percentage-point contributions do not sum to the percent change in real gross domestic product because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

Source: U.S. Bureau of Economic Analysis

Table 14. Gross Domestic Product by Industry Group: Level and Change from Preceding Period

Line		Billions of dollars						Billions of chained (2012) dollars						Change from preceding period			Line
		2021	Seasonally adjusted at annual rates					2021	Seasonally adjusted at annual rates									2021	2022
			2021			2022			2021			2022					
			Q2	Q3	Q4	Q1	Q2		Q2	Q3	Q4	Q1	Q2	Q1	Q2		
1	Gross domestic product	23,315.1	23,046.9	23,550.4	24,349.1	24,740.5	25,248.5	19,609.8	19,544.2	19,672.6	20,006.2	19,924.1	19,895.3	1,100.7	-82.1	-28.8	1
2	Private industries	20,502.2	20,258.7	20,706.9	21,480.5	21,837.5	22,313.7	17,315.9	17,258.8	17,361.7	17,694.1	17,603.3	17,575.0	1,084.9	-90.8	-28.3	2
3	Agriculture, forestry, fishing, and hunting	206.6	212.1	221.7	219.1	264.9	291.9	209.2	208.2	205.7	208.0	208.0	201.0	-19.4	0.0	-7.0	3
4	Mining	333.9	310.8	342.3	399.4	432.6	538.7	408.9	408.8	394.1	380.2	366.4	366.2	-79.4	-13.8	-0.2	4
5	Utilities	378.4	364.1	378.4	399.1	390.4	450.0	282.2	288.8	281.4	275.6	281.1	281.8	-12.0	5.5	0.7	5
6	Construction	945.3	937.9	941.2	969.3	986.3	987.9	664.3	682.4	661.0	638.1	635.5	602.4	15.9	-2.6	-33.1	6
7	Manufacturing	2,496.8	2,463.7	2,496.9	2,644.7	2,703.2	2,768.0	2,271.8	2,274.1	2,248.6	2,324.5	2,306.4	2,256.0	142.3	-18.1	-50.5	7
8	Durable goods	1,395.0	1,391.7	1,378.8	1,452.1	1,486.5	1,503.0	1,295.0	1,302.5	1,276.8	1,324.5	1,328.4	1,314.4	114.6	3.9	-14.0	8
9	Nondurable goods	1,101.8	1,072.0	1,118.1	1,192.6	1,216.8	1,265.0	976.6	971.7	971.6	1,000.2	979.5	944.9	28.2	-20.7	-34.6	9
10	Wholesale trade	1,444.5	1,433.4	1,462.1	1,513.0	1,575.0	1,602.4	1,163.3	1,172.6	1,152.5	1,171.1	1,171.7	1,151.3	61.2	0.6	-20.4	10
11	Retail trade	1,391.1	1,403.9	1,385.7	1,436.9	1,438.6	1,452.8	1,113.2	1,119.6	1,078.8	1,097.3	1,054.3	1,057.9	28.4	-43.0	3.6	11
12	Transportation and warehousing	688.2	659.5	711.2	754.1	779.1	811.2	532.0	516.4	538.1	548.5	533.2	536.4	37.0	-15.3	3.1	12
13	Information	1,313.3	1,307.9	1,323.9	1,367.5	1,357.0	1,365.5	1,470.7	1,459.0	1,492.4	1,549.7	1,540.7	1,546.5	179.8	-9.0	5.8	13
14	Finance, insurance, real estate, rental, and leasing	4,885.6	4,847.3	4,913.7	5,029.3	5,059.8	5,101.7	3,744.0	3,718.1	3,753.0	3,827.1	3,816.5	3,834.7	170.4	-10.7	18.2	14
15	Finance and insurance	1,959.0	1,950.0	1,967.6	2,019.7	1,998.1	1,999.6	1,368.0	1,362.1	1,368.9	1,399.3	1,378.9	1,386.2	91.9	-20.3	7.3	15
16	Real estate and rental and leasing	2,926.7	2,897.3	2,946.1	3,009.6	3,061.7	3,102.1	2,366.3	2,345.9	2,374.7	2,417.9	2,430.1	2,440.9	73.3	12.2	10.8	16
17	Professional and business services	3,037.5	2,990.4	3,071.5	3,181.7	3,253.0	3,292.7	2,796.8	2,757.3	2,837.2	2,928.8	2,952.7	2,983.2	292.1	23.9	30.5	17
18	Professional, scientific, and technical services	1,843.5	1,814.0	1,871.2	1,927.9	1,956.3	1,978.6	1,695.5	1,671.9	1,730.4	1,773.5	1,775.4	1,789.9	169.4	1.9	14.5	18
19	Management of companies and enterprises	448.3	451.0	445.0	461.4	466.8	466.5	488.1	488.7	484.8	508.2	509.4	519.4	47.9	1.2	10.0	19
20	Administrative and waste management services	745.7	725.4	755.2	792.4	830.0	847.6	619.6	604.6	627.0	652.8	671.6	678.4	74.1	18.8	6.9	20
21	Educational services, health care, and social assistance	2,005.6	1,983.8	2,013.5	2,058.3	2,084.7	2,104.7	1,692.7	1,684.0	1,696.6	1,719.6	1,732.9	1,744.7	74.0	13.4	11.7	21
22	Educational services	269.7	265.8	275.3	280.9	285.5	284.4	212.6	210.4	216.2	219.0	221.7	219.4	6.8	2.8	-2.3	22
23	Health care and social assistance	1,735.8	1,718.0	1,738.2	1,777.4	1,799.3	1,820.3	1,482.7	1,476.3	1,482.8	1,503.0	1,513.6	1,527.9	67.5	10.5	14.3	23
24	Arts, entertainment, recreation, accommodation, and food services	905.5	880.6	964.9	1,016.0	1,009.2	1,036.3	680.9	677.4	721.2	737.8	720.9	739.3	150.0	-16.9	18.4	24
25	Arts, entertainment, and recreation	219.0	204.4	231.9	254.3	254.2	260.2	174.5	163.2	184.0	197.9	197.5	206.3	45.4	-0.4	8.8	25
26	Accommodation and food services	686.5	676.1	733.0	761.7	755.0	776.1	506.0	513.1	536.7	540.1	524.1	534.1	104.9	-16.1	10.0	26
27	Other services, except government	469.9	463.2	480.0	491.9	503.6	509.9	349.2	347.5	356.6	359.4	361.2	362.3	18.0	1.8	1.1	27
28	Government	2,812.9	2,788.3	2,843.5	2,868.6	2,903.0	2,934.8	2,219.8	2,211.5	2,235.3	2,234.2	2,244.2	2,242.9	11.9	10.0	-1.3	28
29	Federal	887.5	883.9	892.4	899.4	908.0	913.7	743.6	744.6	744.6	742.3	743.1	742.2	7.3	0.7	-0.8	29
30	State and local	1,925.4	1,904.4	1,951.0	1,969.2	1,995.0	2,021.0	1,477.7	1,468.8	1,491.9	1,492.9	1,502.0	1,501.5	4.9	9.1	-0.6	30
	Addenda:																
31	Private goods-producing industries ¹	3,982.6	3,924.6	4,002.1	4,232.5	4,387.0	4,586.4	3,596.3	3,620.4	3,559.2	3,597.9	3,564.5	3,468.3	108.1	-33.3	-96.3	31
32	Private services-producing industries ²	16,519.6	16,334.1	16,704.8	17,248.0	17,450.5	17,727.3	13,699.6	13,621.1	13,777.9	14,069.2	14,011.5	14,081.2	962.7	-57.8	69.7	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 15. Price Indexes for Gross Domestic Product by Industry Group: Percent Change from Preceding Period

Line		2019	2020	2021	Seasonally adjusted at annual rates																Line
					2018		2019				2020				2021				2022		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product	1.8	1.3	4.5	1.8	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	1
2	Private industries	1.7	1.0	4.7	1.1	1.8	1.2	2.7	1.1	1.6	1.0	-2.5	4.1	2.5	5.1	7.0	6.6	7.3	9.0	9.7	2
3	Agriculture, forestry, fishing, and hunting	-2.8	-1.1	39.1	-19.4	-4.7	-6.0	-2.9	19.3	16.2	-6.2	-48.2	46.2	61.3	15.6	152.6	24.2	-8.9	113.3	69.0	3
4	Mining	-17.5	-31.9	98.3	14.5	-17.2	-38.5	-5.2	-31.7	-1.5	-59.0	-83.9	293.8	105.6	174.4	107.8	62.0	108.5	59.6	140.9	4
5	Utilities	3.3	-1.4	16.7	9.2	9.1	8.3	-12.8	23.5	-15.5	-15.4	10.2	17.1	4.9	49.3	-15.7	29.5	34.4	-15.4	74.8	5
6	Construction	5.2	2.9	3.2	2.1	6.0	5.7	5.8	4.4	4.1	4.8	3.2	-3.3	-2.0	2.5	-1.9	15.1	29.5	8.9	24.6	6
7	Manufacturing	-0.2	-0.9	4.4	1.2	0.0	-0.5	-0.3	-3.4	2.4	-1.4	-0.7	-2.8	-0.1	5.9	7.8	10.4	10.2	12.6	20.1	7
8	Durable goods	1.4	0.5	-0.2	2.5	-0.9	4.1	0.4	-0.7	2.1	-0.1	2.7	-0.7	-3.9	-3.1	2.0	4.3	6.3	8.5	9.0	8
9	Nondurable goods	-2.1	-2.6	10.6	-0.3	1.2	-5.9	-1.1	-6.8	2.7	-3.2	-4.9	-5.7	5.2	19.0	15.5	18.4	15.3	17.8	34.9	9
10	Wholesale trade	5.4	-1.0	8.2	0.4	9.3	4.6	8.7	3.4	-1.2	-5.4	-9.0	11.7	1.3	8.6	13.7	16.0	7.5	17.2	14.9	10
11	Retail trade	2.0	6.4	12.5	-4.6	5.5	-0.2	5.0	2.2	0.2	8.8	9.6	14.9	-0.8	7.5	38.0	10.0	8.0	17.9	2.6	11
12	Transportation and warehousing	4.2	-2.1	8.8	1.7	6.2	6.6	2.5	0.3	2.6	-2.9	-7.6	-8.1	8.4	3.2	29.9	14.6	17.1	27.6	14.8	12
13	Information	-0.3	0.1	-1.6	-0.7	-2.6	0.5	1.5	-1.2	-1.3	3.2	-4.9	2.4	3.8	-2.9	-4.8	-4.1	-2.1	-0.7	1.0	13
14	Finance, insurance, real estate, rental, and leasing	2.6	2.5	1.5	2.8	2.2	1.2	4.7	2.5	1.6	6.3	-1.1	1.8	1.3	0.6	3.6	1.7	1.5	3.6	1.4	14
15	Finance and insurance	1.9	1.9	1.8	3.6	2.6	-2.8	5.5	2.2	-0.9	10.1	-5.1	0.1	1.0	3.0	4.8	1.6	1.7	1.6	-1.8	15
16	Real estate and rental and leasing	3.0	2.9	1.4	2.3	2.0	3.7	4.2	2.7	3.1	3.9	1.4	2.9	1.5	-0.9	2.8	1.8	1.3	5.0	3.5	16
17	Professional and business services	0.9	1.0	0.1	-0.6	-0.9	2.9	1.0	0.6	0.8	1.1	1.4	0.8	0.5	1.1	-2.4	-0.7	1.4	5.8	0.7	17
18	Professional, scientific, and technical services	1.1	1.1	-0.1	0.0	-0.4	3.2	0.5	0.5	1.0	1.9	0.8	0.7	2.4	0.6	-4.1	-1.3	2.1	5.6	1.3	18
19	Management of companies and enterprises	-2.1	-1.7	-1.8	-2.5	-4.6	-1.2	-0.2	-2.3	-1.4	-0.7	-2.9	-1.4	-4.2	0.6	-1.5	-2.1	-4.3	3.8	-7.8	19
20	Administrative and waste management services	2.3	2.3	1.9	-0.9	0.2	4.9	2.9	2.7	1.8	0.2	6.0	2.8	-1.2	2.8	1.7	1.6	3.1	7.4	4.4	20
21	Educational services, health care, and social assistance	2.1	2.7	2.6	0.7	2.5	1.7	2.0	2.7	3.1	2.9	2.5	3.5	0.6	4.9	0.3	3.0	3.5	2.0	1.1	21
22	Educational services	2.4	2.7	2.8	2.6	2.4	2.6	1.9	2.1	3.5	3.2	2.1	2.9	2.4	2.5	3.3	3.3	3.1	1.4	2.7	22
23	Health care and social assistance	2.0	2.7	2.5	0.4	2.5	1.6	2.0	2.8	3.0	2.8	2.5	3.6	0.4	5.3	-0.2	3.0	3.6	2.1	0.9	23
24	Arts, entertainment, recreation, accommodation, and food services	3.1	3.6	3.1	3.7	0.4	4.5	3.9	1.8	7.0	4.1	3.9	-1.4	4.2	-1.4	2.0	12.4	12.3	6.8	0.5	24
25	Arts, entertainment, and recreation	2.5	5.9	0.0	3.3	-0.3	1.1	4.1	2.0	10.0	8.8	7.7	0.4	-1.5	-13.9	15.0	2.8	8.2	0.7	-7.9	25
26	Accommodation and food services	3.3	2.8	4.1	3.8	0.7	5.8	3.9	1.7	6.0	2.5	2.7	-1.9	5.9	3.0	-1.7	15.6	13.7	8.9	3.5	26
27	Other services, except government	3.6	4.9	4.0	3.3	2.2	4.6	4.1	1.8	7.0	7.6	2.5	4.5	2.9	7.0	0.3	4.0	7.0	7.6	3.9	27
28	Government	2.3	3.5	3.6	3.6	2.4	3.6	-0.9	3.5	0.4	5.8	7.1	0.9	2.9	5.1	3.0	3.6	3.8	3.0	4.7	28
29	Federal	2.1	1.7	3.5	2.7	3.8	6.7	-5.3	1.1	1.2	2.9	2.5	2.4	3.2	3.8	3.6	3.9	4.4	3.5	3.0	29
30	State and local	2.3	4.3	3.7	4.1	1.8	2.2	1.1	4.6	0.0	7.1	9.2	0.2	2.8	5.6	2.7	3.5	3.5	2.8	5.5	30
	Addenda:																				
31	Private goods-producing industries ¹	-0.7	-2.5	10.4	1.4	-0.6	-3.4	0.7	-3.2	3.3	-6.0	-11.8	6.2	6.4	12.7	15.5	15.7	19.8	19.8	33.3	31
32	Private services-producing industries ²	2.3	1.9	3.4	1.0	2.4	2.4	3.2	2.2	1.2	2.8	-0.2	3.6	1.6	3.3	5.0	4.5	4.5	6.5	4.4	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 16. Real Gross Output by Industry Group: Percent Change from Preceding Period

Line		2019	2020	2021	Seasonally adjusted at annual rates														Line		
					2018		2019				2020				2021					2022	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2
1	All Industries	1.9	-3.6	6.2	2.4	0.3	1.7	3.3	2.3	-0.3	-4.3	-29.8	28.8	7.3	8.8	5.7	3.8	3.9	2.4	1.7	1
2	Private industries	1.8	-4.0	6.8	2.4	0.1	1.7	3.0	2.4	-0.7	-4.6	-32.6	33.2	8.3	9.0	6.2	4.3	4.3	2.5	1.8	2
3	Agriculture, forestry, fishing, and hunting	-2.4	4.5	-2.7	-4.1	-0.1	-10.2	1.3	1.0	3.5	19.4	-13.6	14.7	2.5	-10.6	-3.9	-2.9	-1.9	-1.6	-3.7	3
4	Mining	4.9	-14.5	-2.3	16.7	-2.9	-5.3	13.0	13.1	-3.9	8.2	-65.3	-2.0	3.6	2.7	23.7	-4.2	6.9	6.3	6.2	4
5	Utilities	-0.9	-2.7	2.2	-10.0	-2.1	2.5	0.2	-2.9	-4.4	-8.3	-0.3	4.6	2.3	6.9	4.1	-7.5	-2.9	10.9	7.1	5
6	Construction	1.0	1.8	1.0	-2.5	-9.1	2.9	6.2	6.4	1.8	8.2	-14.3	3.7	13.1	6.3	-5.6	-6.3	-7.7	-6.3	-13.6	6
7	Manufacturing	-0.3	-7.1	2.0	3.1	1.2	-0.4	-0.4	-2.0	-9.2	-5.4	-37.4	44.7	2.5	3.4	-5.5	-1.1	5.3	0.5	-0.8	7
8	Durable goods	-1.0	-8.6	6.1	4.3	4.0	-3.3	0.4	-6.8	-10.5	-5.7	-48.4	77.8	7.6	7.8	-4.0	1.1	7.3	2.9	5.9	8
9	Nondurable goods	0.4	-5.6	-2.0	1.8	-1.5	2.6	-1.2	3.1	-8.0	-5.1	-23.6	16.9	-2.5	-0.9	-6.9	-3.3	3.3	-2.0	-7.1	9
10	Wholesale trade	-1.1	-4.1	11.2	2.8	-1.2	-2.4	-3.5	-0.6	-2.6	-1.5	-40.4	59.3	12.1	15.6	12.0	0.1	5.4	13.8	-2.2	10
11	Retail trade	0.9	1.1	6.5	3.6	-2.9	-0.3	1.6	4.0	4.1	-6.3	-17.8	49.3	-0.8	21.9	-5.7	-9.7	1.9	0.8	2.8	11
12	Transportation and warehousing	1.0	-13.1	14.4	3.0	-2.4	5.1	1.3	-2.7	-8.0	-11.8	-60.5	70.1	24.0	18.7	10.2	16.6	14.5	0.2	10.1	12
13	Information	4.0	1.6	13.4	4.1	2.1	2.8	7.1	4.1	2.5	-2.6	-10.3	18.2	13.6	18.3	17.0	9.6	8.1	10.8	5.8	13
14	Finance, insurance, real estate, rental, and leasing	2.7	0.0	4.3	0.5	2.1	5.0	2.7	2.7	2.0	-2.6	-8.6	9.7	4.7	6.8	0.8	6.5	2.8	0.6	0.1	14
15	Finance and insurance	0.9	2.7	4.7	-2.1	0.8	1.2	0.4	4.1	3.9	-2.6	5.5	5.6	5.6	12.7	-5.4	5.8	-1.5	-4.1	3.1	15
16	Real estate and rental and leasing	4.2	-2.1	4.0	2.6	3.1	8.0	4.4	1.6	0.5	-2.6	-18.3	13.1	4.0	2.4	6.0	7.1	6.3	4.2	-2.0	16
17	Professional and business services	5.0	-0.3	11.3	4.7	2.8	1.7	10.1	7.5	3.5	0.2	-29.1	24.2	20.7	9.4	14.7	10.7	9.6	5.5	6.2	17
18	Professional, scientific, and technical services	4.9	1.6	10.1	0.2	1.8	0.7	14.2	9.7	3.1	6.2	-29.3	27.6	17.2	7.2	13.0	11.2	7.4	5.7	5.4	18
19	Management of companies and enterprises	6.3	1.9	7.9	14.3	1.6	14.6	3.3	-1.6	5.2	-1.3	-6.0	6.0	29.9	0.7	14.6	-10.1	17.8	1.2	3.5	19
20	Administrative and waste management services	4.5	-5.6	16.0	9.2	5.5	-2.9	6.0	8.2	3.3	-10.8	-39.5	28.8	23.5	20.1	18.3	22.3	9.9	7.3	9.1	20
21	Educational services, health care, and social assistance	2.6	-4.8	4.7	4.8	-0.4	3.9	3.7	1.0	1.6	-5.6	-37.4	38.3	9.7	-1.5	8.3	4.3	3.1	1.4	1.5	21
22	Educational services	0.5	-7.6	4.1	3.2	-1.6	1.1	-1.2	1.3	1.2	-4.4	-40.5	25.8	-5.7	11.1	11.1	6.3	4.7	6.7	2.5	22
23	Health care and social assistance	2.9	-4.3	4.8	5.0	-0.3	4.3	4.5	0.9	1.6	-5.8	-37.0	40.2	12.0	-3.1	7.9	4.0	2.8	0.7	1.4	23
24	Arts, entertainment, recreation, accommodation, and food services	2.0	-27.3	31.9	0.3	-1.1	3.4	0.9	3.3	1.9	-34.1	-89.5	310.7	5.3	50.2	77.0	34.1	3.0	-1.2	19.1	24
25	Arts, entertainment, and recreation	2.3	-38.1	35.5	3.9	-3.9	13.7	-7.4	1.6	-3.8	-41.7	-94.9	284.6	40.7	84.1	27.7	88.0	16.4	5.3	22.7	25
26	Accommodation and food services	1.9	-23.9	31.0	-0.7	-0.3	0.3	3.7	3.8	3.7	-31.7	-87.2	317.1	-1.9	42.5	91.9	23.2	-0.3	-2.9	18.2	26
27	Other services, except government	1.1	-8.8	1.6	2.4	-1.6	-3.1	0.5	8.5	5.6	-11.4	-54.6	65.2	0.2	-8.2	13.0	2.7	0.1	2.1	-3.1	27
28	Government	2.5	-0.3	1.6	1.9	1.9	1.3	5.9	1.7	2.2	-1.7	-4.4	0.1	-0.1	7.0	0.9	-0.1	0.3	1.1	0.8	28
29	Federal	3.0	5.1	2.8	3.5	0.9	-1.4	13.1	1.4	1.1	1.7	31.4	-13.4	1.7	23.0	-7.0	-10.2	1.4	-3.1	2.4	29
30	State and local	2.3	-2.6	1.0	1.2	2.3	2.5	3.0	1.8	2.7	-3.2	-17.5	7.3	-0.9	0.1	4.9	4.9	-0.2	2.9	0.2	30
Addenda:																					
31	Private goods-producing industries ¹	0.2	-5.2	1.3	2.6	-1.1	-0.6	1.7	0.6	-6.3	-0.9	-33.8	30.0	4.6	2.9	-3.9	-2.5	2.3	-0.6	-3.0	31
32	Private services-producing industries ²	2.5	-3.6	8.8	2.4	0.5	2.6	3.5	3.0	1.4	-5.9	-32.2	34.3	9.6	11.2	10.0	6.7	5.0	3.7	3.6	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 17. Gross Output by Industry Group: Level and Change from Preceding Period

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		
			Q2	Q3	Q4	Q1	Q2		Q2	Q3	Q4	Q1	Q2				
1	All Industries	41,404.8	40,874.4	42,080.3	43,293.0	44,579.4	45,972.9	35,117.1	34,988.5	35,315.8	35,653.0	35,862.8	36,013.3	2,065.5	209.8	150.5	1
2	Private industries	36,937.2	36,442.1	37,582.2	38,717.6	39,908.4	41,156.8	31,472.3	31,341.3	31,671.2	32,006.8	32,207.5	32,350.4	2,016.6	200.7	142.9	2
3	Agriculture, forestry, fishing, and hunting	526.0	531.0	548.4	546.2	598.1	640.4	528.4	529.6	525.8	523.2	521.1	516.3	-14.9	-2.1	-4.8	3
4	Mining	628.5	598.3	651.8	753.0	823.0	976.8	632.0	641.1	634.2	644.9	654.8	664.8	-15.0	9.9	10.0	4
5	Utilities	644.0	618.1	646.7	687.9	694.3	796.6	498.3	505.3	495.6	491.9	504.8	513.5	10.9	12.9	8.7	5
6	Construction	1,964.5	1,949.4	1,975.6	2,016.7	2,067.3	2,078.2	1,440.5	1,454.1	1,430.5	1,402.2	1,379.5	1,330.1	13.6	-22.6	-49.4	6
7	Manufacturing	6,318.7	6,185.0	6,410.5	6,692.3	6,971.6	7,312.5	5,773.2	5,742.0	5,726.1	5,800.4	5,807.0	5,794.6	114.9	6.6	-12.4	7
8	Durable goods	3,217.8	3,151.8	3,253.4	3,383.7	3,498.0	3,629.6	2,811.4	2,787.9	2,795.7	2,845.2	2,865.8	2,907.1	160.8	20.6	41.2	8
9	Nondurable goods	3,100.9	3,033.2	3,157.1	3,308.6	3,473.5	3,682.9	2,956.3	2,949.1	2,924.7	2,948.8	2,934.1	2,880.3	-60.5	-14.8	-53.8	9
10	Wholesale trade	2,425.9	2,405.5	2,476.3	2,551.8	2,719.0	2,778.7	1,988.5	1,995.6	1,995.9	2,022.5	2,088.9	2,077.2	201.0	66.4	-11.7	10
11	Retail trade	2,366.4	2,383.4	2,371.8	2,424.3	2,507.7	2,557.1	1,927.6	1,942.7	1,893.8	1,902.5	1,906.4	1,919.5	116.8	3.9	13.1	11
12	Transportation and warehousing	1,455.6	1,402.1	1,509.2	1,615.3	1,696.1	1,803.7	1,213.8	1,187.1	1,233.6	1,275.9	1,276.7	1,307.8	152.5	0.8	31.1	12
13	Information	2,253.4	2,240.3	2,288.3	2,334.0	2,411.5	2,458.8	2,281.0	2,265.3	2,317.5	2,362.9	2,424.1	2,458.4	269.7	61.2	34.3	13
14	Finance, insurance, real estate, rental, and leasing	7,824.1	7,727.6	7,916.5	8,034.4	8,124.9	8,201.8	6,077.9	6,022.2	6,118.1	6,160.4	6,168.9	6,170.7	250.6	8.6	1.7	14
15	Finance and insurance	3,455.8	3,419.6	3,490.2	3,494.7	3,472.7	3,496.2	2,595.4	2,570.7	2,607.1	2,597.4	2,570.6	2,589.9	116.4	-26.8	19.4	15
16	Real estate and rental and leasing	4,368.4	4,308.0	4,426.3	4,539.8	4,652.1	4,705.6	3,482.1	3,451.3	3,511.0	3,564.7	3,601.7	3,583.3	133.6	37.0	-18.4	16
17	Professional and business services	4,964.5	4,899.6	5,045.8	5,197.2	5,345.4	5,463.7	4,450.2	4,404.6	4,517.5	4,622.0	4,684.2	4,754.6	452.1	62.1	70.5	17
18	Professional, scientific, and technical services	2,857.3	2,818.9	2,901.7	2,975.8	3,059.4	3,120.9	2,556.5	2,529.8	2,597.8	2,644.7	2,681.5	2,716.8	234.3	36.8	35.3	18
19	Management of companies and enterprises	733.1	742.3	723.5	751.3	761.4	764.0	735.1	743.5	724.0	754.3	756.6	763.1	54.0	2.2	6.6	19
20	Administrative and waste management services	1,374.1	1,338.3	1,420.6	1,470.1	1,524.5	1,578.7	1,157.8	1,133.1	1,191.6	1,220.2	1,241.9	1,269.2	159.4	21.7	27.3	20
21	Educational services, health care, and social assistance	3,178.4	3,153.5	3,217.8	3,276.0	3,315.8	3,351.8	2,678.9	2,672.8	2,701.2	2,721.5	2,731.0	2,741.4	120.3	9.5	10.4	21
22	Educational services	391.7	388.0	398.2	407.0	416.5	423.6	317.7	316.4	321.3	325.0	330.3	332.4	12.7	5.3	2.1	22
23	Health care and social assistance	2,786.7	2,765.5	2,819.6	2,869.0	2,899.3	2,928.2	2,362.8	2,358.1	2,381.5	2,398.2	2,402.1	2,410.5	107.8	4.0	8.3	23
24	Arts, entertainment, recreation, accommodation, and food services	1,631.2	1,595.4	1,755.8	1,807.8	1,834.3	1,934.3	1,287.1	1,278.4	1,375.8	1,385.9	1,381.9	1,443.8	311.2	-4.0	61.8	24
25	Arts, entertainment, and recreation	335.0	308.8	364.7	385.9	392.7	407.9	272.2	251.5	294.5	305.9	309.9	326.2	71.3	4.0	16.3	25
26	Accommodation and food services	1,296.2	1,286.6	1,391.1	1,421.9	1,441.6	1,526.4	1,014.7	1,026.0	1,081.0	1,080.1	1,072.3	1,118.0	240.0	-7.8	45.7	26
27	Other services, except government	756.0	753.0	767.6	780.6	799.5	802.6	593.3	595.8	599.7	599.8	603.0	598.2	9.4	3.1	-4.8	27
28	Government	4,467.6	4,432.3	4,498.0	4,575.5	4,671.0	4,816.0	3,652.3	3,654.3	3,653.1	3,655.6	3,665.3	3,673.0	56.8	9.7	7.7	28
29	Federal	1,409.0	1,411.4	1,390.4	1,411.8	1,420.4	1,451.7	1,203.8	1,213.4	1,181.2	1,185.3	1,176.1	1,183.2	32.9	-9.2	7.1	29
30	State and local	3,058.6	3,020.9	3,107.7	3,163.6	3,250.6	3,364.4	2,449.5	2,442.5	2,471.6	2,470.3	2,488.2	2,489.3	24.6	17.9	1.0	30
	Addenda:																
31	Private goods-producing industries ¹	9,437.7	9,263.7	9,586.3	10,008.2	10,459.9	11,007.9	8,449.5	8,442.9	8,390.1	8,437.3	8,424.3	8,359.5	105.8	-13.0	-64.9	31
32	Private services-producing industries ²	27,499.4	27,178.5	27,995.9	28,709.4	29,448.5	30,149.0	22,893.7	22,770.0	23,141.9	23,427.0	23,638.7	23,848.0	1,856.0	211.7	209.3	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 18. Price Indexes for Gross Output by Industry Group: Percent Change from Preceding Period

Line		2019	2020	2021	Seasonally adjusted at annual rates																Line
					2018		2019				2020				2021				2022		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	All Industries	1.4	0.6	6.6	2.6	2.2	-0.1	2.0	0.7	0.6	0.2	-3.9	5.4	4.8	7.6	10.0	8.2	7.9	9.8	11.2	1
2	Private industries	1.4	0.4	6.7	2.5	2.2	-0.3	2.2	0.6	0.5	-0.1	-4.4	5.6	4.9	7.5	10.5	8.5	8.0	10.1	11.1	2
3	Agriculture, forestry, fishing, and hunting	-0.3	-2.4	20.8	-6.3	2.5	-2.2	-0.5	3.9	4.1	-7.0	-26.0	19.1	28.4	14.2	57.3	17.0	0.2	46.2	36.4	3
4	Mining	-9.6	-18.1	54.5	10.5	-4.3	-25.4	-4.8	-18.5	0.2	-37.6	-61.3	107.4	56.3	91.7	50.7	45.9	65.9	34.2	86.8	4
5	Utilities	1.1	-2.5	18.7	9.0	11.8	-1.7	-10.0	11.4	-9.7	-14.1	-0.5	16.4	11.8	46.2	-7.0	29.6	31.8	-6.4	61.8	5
6	Construction	3.5	2.4	8.4	3.4	4.2	2.7	4.0	2.7	2.0	2.5	-0.1	5.4	2.4	8.4	13.3	12.6	17.6	17.8	18.2	6
7	Manufacturing	-0.7	-2.2	12.6	3.2	-0.5	-4.1	1.3	-3.8	1.0	-3.5	-12.7	8.3	7.7	17.7	20.4	16.6	12.8	17.2	22.1	7
8	Durable goods	1.0	0.3	7.7	2.7	1.2	1.3	-0.4	-1.0	-0.4	-0.2	0.1	2.5	3.3	8.3	13.9	12.2	9.1	11.0	9.5	8
9	Nondurable goods	-2.4	-4.6	17.9	3.6	-2.2	-9.4	3.2	-6.7	2.3	-6.9	-24.2	14.5	12.5	28.4	27.6	21.3	16.7	23.9	36.1	9
10	Wholesale trade	3.9	-0.2	7.2	1.8	6.8	2.9	5.7	2.8	-0.8	-3.4	-5.6	8.3	3.0	6.6	12.6	12.2	6.9	13.3	11.5	10
11	Retail trade	1.9	4.2	9.6	-1.2	4.9	0.1	3.4	2.4	-0.2	5.1	5.8	10.3	2.0	6.0	25.2	8.5	7.1	13.6	5.2	11
12	Transportation and warehousing	2.6	-1.9	9.7	3.5	4.2	1.0	3.5	0.5	0.3	-2.4	-9.3	-2.5	8.2	7.8	24.6	15.2	14.7	21.3	16.2	12
13	Information	0.3	0.4	0.5	1.0	0.1	-0.1	1.0	-0.2	-0.6	2.8	-5.2	3.2	5.6	-2.5	0.6	-0.7	0.2	2.9	2.2	13
14	Finance, insurance, real estate, rental, and leasing	2.4	1.7	3.0	3.5	3.0	0.8	3.7	2.5	-0.4	3.9	-1.3	2.8	2.9	2.6	5.1	3.4	3.2	4.0	3.7	14
15	Finance and insurance	1.8	1.1	3.0	3.9	3.0	-1.8	4.7	2.1	-3.3	6.2	-4.3	2.3	2.7	4.0	5.8	2.6	2.0	1.6	-0.3	15
16	Real estate and rental and leasing	2.8	2.2	3.0	3.1	3.0	2.9	3.0	2.8	1.8	2.2	1.1	3.1	3.1	1.6	4.5	4.1	4.1	5.8	6.8	16
17	Professional and business services	1.2	0.9	1.7	0.9	0.4	2.2	1.1	0.9	0.5	0.7	0.6	1.5	2.0	1.7	1.7	1.7	2.7	6.1	2.8	17
18	Professional, scientific, and technical services	1.3	1.0	1.4	1.2	0.6	2.6	0.8	0.8	0.6	1.2	0.6	1.2	3.2	1.2	0.2	1.0	3.0	5.7	2.8	18
19	Management of companies and enterprises	-0.7	-0.8	0.2	0.0	-1.9	-0.5	0.1	-0.7	-1.6	0.2	-2.7	0.4	-0.9	1.1	1.2	0.3	-1.3	4.3	-2.1	19
20	Administrative and waste management services	2.0	1.6	3.2	1.0	1.3	3.0	2.4	2.1	1.3	0.0	2.8	2.8	1.0	3.0	5.2	3.8	4.3	7.8	5.4	20
21	Educational services, health care, and social assistance	1.9	2.3	3.4	1.7	2.6	1.4	1.9	2.3	2.0	1.8	2.5	3.2	2.2	4.3	3.3	3.9	4.3	3.5	2.8	21
22	Educational services	2.2	2.3	3.4	2.8	2.8	2.1	1.5	2.0	2.2	2.2	2.0	2.8	3.4	2.3	5.0	4.4	4.3	2.7	4.4	22
23	Health care and social assistance	1.9	2.3	3.4	1.5	2.5	1.3	1.9	2.4	2.0	1.7	2.6	3.2	2.1	4.6	3.1	3.9	4.3	3.6	2.6	23
24	Arts, entertainment, recreation, accommodation, and food services	2.5	2.7	4.0	3.8	1.9	2.7	2.7	1.9	3.8	2.7	2.8	0.7	4.4	0.7	5.4	9.5	9.2	7.2	3.8	24
25	Arts, entertainment, and recreation	2.3	4.4	1.3	3.5	0.9	0.8	3.4	1.5	6.9	5.9	5.6	1.3	0.2	-11.0	15.3	3.8	7.9	1.8	-5.1	25
26	Accommodation and food services	2.6	2.2	4.8	3.8	2.2	3.3	2.4	2.0	3.0	1.8	2.0	0.6	5.5	4.0	3.1	11.0	9.6	8.8	6.3	26
27	Other services, except government	2.8	3.2	4.7	3.3	2.6	2.9	3.3	1.9	2.7	4.6	1.8	4.3	3.5	5.9	4.2	5.2	6.8	7.8	4.9	27
28	Government	1.7	1.8	5.5	3.6	2.7	1.0	0.3	1.7	1.1	2.5	0.3	3.7	3.7	8.5	5.4	6.2	6.8	7.5	12.1	28
29	Federal	1.9	1.1	3.7	2.5	3.2	4.6	-2.8	1.0	1.4	1.9	-0.2	2.9	2.3	4.8	4.2	4.9	4.8	5.7	6.5	29
30	State and local	1.6	2.1	6.4	4.1	2.4	-0.6	1.7	2.0	1.0	2.8	0.5	4.1	4.3	10.3	6.0	6.8	7.6	8.3	14.6	30
Addenda:																					
31	Private goods-producing industries ¹	-0.5	-2.3	14.2	3.2	0.2	-4.5	1.3	-3.2	1.4	-5.0	-14.5	11.6	9.8	18.7	22.4	17.5	16.1	20.1	26.5	31
32	Private services-producing industries ²	2.1	1.4	4.3	2.2	2.9	1.3	2.5	2.0	0.2	1.6	-0.8	3.7	3.3	3.9	6.7	5.5	5.3	6.8	6.1	32

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at annual rates																		Line	
		2019	2020	2021	2018		2019				2020				2021				2022		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2
Percent change from preceding period																					
Gross domestic product (GDP) and related aggregates:																					
1	GDP	2.3	-2.8	5.9	2.9	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	1
2	Goods	3.9	0.7	9.8	6.0	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	2
3	Services	1.8	-4.7	4.7	2.5	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
4	Structures	0.8	-0.4	1.6	-3.9	-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	4
5	Motor vehicle output	-0.4	-14.1	8.3	-1.5	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	5
6	GDP excluding motor vehicle output	2.4	-2.4	5.9	3.0	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	6
7	Nonfarm business gross value added ¹	2.7	-3.5	7.8	3.6	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	7
Contributions to percent change in real gross domestic product																					
Percent change at annual rate:																					
8	Gross domestic product	2.3	-2.8	5.9	2.9	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	8
Percentage points at annual rates:																					
9	Goods	1.13	0.20	2.94	1.75	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	9
10	Services	1.09	-2.94	2.87	1.52	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	10
11	Structures	0.07	-0.03	0.14	-0.35	-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	11
12	Motor vehicle output	-0.01	-0.39	0.20	-0.04	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	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		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		Q2
1	Gross domestic product (GDP)	4,628.5	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	-8.8	-2.0	-1.2	1.4	12.8	4.6	5.5	3.5	1.9	1
2	Personal consumption expenditures	3,166.6	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	-9.5	-2.0	-1.1	2.7	16.8	7.5	6.9	4.4	2.5	2
3	Gross private domestic investment	832.4	711.2	888.2	874.7	845.1	862.1	934.0	961.9	935.5	930.6	-19.2	-3.1	2.6	1.5	21.2	5.1	10.0	10.7	7.9	3
4	Net exports of goods and services	-188.0	-190.0	-266.9	-277.8	-260.9	-301.0	-343.8	-327.7	-337.4	-361.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	603.8	488.0	542.4	597.4	567.3	587.8	578.2	633.5	594.7	628.4	-24.6	-15.6	-9.1	-6.0	20.4	6.6	6.0	4.8	6.9	5
6	Imports	791.8	678.0	809.3	875.3	828.2	888.8	922.0	961.2	932.0	990.1	-23.0	-9.3	1.0	4.6	31.1	13.9	9.8	12.5	11.4	6
7	Government consumption expenditures and gross investment	819.9	863.0	858.5	865.3	845.2	867.3	855.4	858.3	840.5	855.9	3.6	1.9	1.7	3.1	0.5	-0.4	-0.8	-0.6	-1.3	7
	Addenda:																				
	Current dollar measures:																				
	(Billions of dollars)																				
8	GDP	5,254.2	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	-7.9	-0.9	0.5	3.6	17.3	10.0	12.0	10.4	9.8	8
9	Gross domestic income	5,526.4	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	-7.5	-2.8	2.8	1.3	16.8	13.0	10.6	11.4	10.4	9

Source: U.S. Bureau of Economic Analysis