

**2023Q4 (Second Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2023Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	3.2	2017Q3	3.2	2023Q3	4.9	2023Q2	2.1
Personal consumption expenditures	3.0	1988Q2	3.0	2023Q3	3.1	2023Q2	0.8
Goods	3.2	2020Q4	3.2	2023Q3	4.9	2023Q2	0.5
Durable goods	3.2	1978Q4	3.2	2023Q3	6.7	2023Q2	-0.3
Nondurable goods	3.3	2003Q1	3.3	2023Q3	3.9	2023Q2	0.9
Services	2.8	2022Q3	2.8	2023Q1	3.1	2023Q3	2.2
Gross private domestic investment	0.9	2015Q3	0.9	2023Q3	10.0	2023Q1	-9.0
Fixed investment	2.5	.....	.....	2023Q3	2.6	2022Q4	-5.4
Nonresidential	2.4	.....	.....	2023Q2	7.4	2023Q3	1.4
Structures	7.5	.....	.....	2023Q3	11.2	2022Q4	6.5
Equipment	-1.7	1970Q2	-1.7	2023Q2	7.7	2023Q3	-4.4
Intellectual property products	3.3	1972Q3	3.3	2023Q1	3.8	2023Q3	1.8
Residential	2.9	2004Q3	2.9	2023Q3	6.7	2023Q2	-2.2
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	6.4	.....	.....	2023Q1	6.8	2023Q3	5.4
Goods	4.8	2004Q3	4.8	2023Q3	7.7	2023Q2	-16.0
Services	9.6	1994Q4	9.6	2022Q2	13.9	2023Q3	1.0
Imports	2.7	.....	.....	2023Q3	4.2	2023Q2	-7.6
Goods	1.3	1967Q1	1.3	2023Q3	5.9	2023Q2	-6.5
Services	9.1	.....	.....	2022Q2	14.2	2023Q3	-2.8
Government consumption expenditures and gross investment	4.2	.....	.....	2023Q3	5.8	2023Q2	3.3
Federal	2.3	.....	.....	2023Q3	7.1	2023Q2	1.1
National defense	0.4	1979Q1	0.4	2023Q3	8.4	2022Q3	-0.3
Nondefense	4.7	.....	.....	2023Q3	5.5	2023Q2	-0.4
State and local	5.4	1987Q4	5.4	2019Q2	6.5	2023Q3	5.0
Addenda:							
Final sales of domestic product	3.5	2005Q3	3.5	2023Q3	3.6	2023Q2	2.1
Gross domestic purchases	2.8	2015Q2	2.8	2023Q3	4.7	2023Q2	2.0
Final sales to domestic purchasers	3.1	1995Q3	3.1	2023Q3	3.5	2023Q2	2.0
Final sales to private domestic purchasers	2.9	1991Q2	2.9	2023Q3	3.0	2023Q2	1.7
Gross domestic income (GDI)	.....	.....	.....	.....	.....	.....	.....
Average of GDP and GDI	.....	.....	.....	.....	.....	.....	.....
Gross national product (GNP)	.....	.....	.....	.....	.....	.....	.....
Disposable personal income	2.2	2022Q4	2.2	2023Q2	3.3	2023Q3	0.5
Current-dollar measures:							
GDP	4.9	2015Q2	4.9	2023Q3	8.3	2023Q2	3.8
Final sales of domestic product	5.2	2017Q1	5.2	2023Q3	7.0	2023Q2	3.9
Gross domestic purchases	4.8	1954Q3	4.8	2023Q3	7.7	2023Q2	3.4
Final sales to domestic purchasers	5.1	2017Q1	5.1	2023Q3	6.4	2023Q2	3.4
Final sales to private domestic purchasers	4.8	2013Q1	4.8	2023Q3	5.5	2023Q2	3.7
GDI	.....	.....	.....	.....	.....	.....	.....
Average of GDP and GDI	.....	.....	.....	.....	.....	.....	.....
GNP	.....	.....	.....	.....	.....	.....	.....
Disposable personal income	4.0	2010Q1	4.0	2023Q2	5.8	2023Q3	3.1
Chain-type price measures:							
Gross domestic purchases	1.9	2016Q4	1.9	2023Q3	2.9	2023Q2	1.4
Gross domestic purchases excluding food and energy	2.1	2023Q2	2.1	2023Q3	2.5	2020Q2	-0.3
GDP	1.6	2018Q4	1.6	2023Q3	3.3	2020Q2	-1.4
GDP excluding food and energy	2.4	2017Q4	2.4	2023Q3	3.0	2023Q2	2.3
GDP implicit price deflator	1.7	2023Q2	1.7	2023Q3	3.3	2020Q2	-1.6
PCE	1.8	2016Q4	1.8	2023Q3	2.6	2020Q2	-1.7
PCE excluding food and energy	2.1	2008Q3	2.1	2023Q2	3.7	2023Q3	2.0
Market-based PCE	2.0	2019Q2	2.0	2023Q3	2.5	2020Q4	1.4
Market-based PCE excluding food and energy	2.3	1995Q2	2.3	2023Q2	3.7	2023Q3	1.9

Source: U.S. Bureau of Economic Analysis

2023Q4 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	3.2	2017Q3	3.2	2023Q3	4.9	2023Q2	2.1
Percentage points at annual rates:							
Personal consumption expenditures	2.00	.....	.....	2023Q3	2.11	2023Q2	0.55
Goods	0.72	2013Q3	0.72	2023Q3	1.09	2023Q2	0.11
Durable goods	0.25	2011Q3	0.25	2023Q3	0.53	2023Q2	-0.03
Nondurable goods	0.47	2005Q2	0.47	2023Q3	0.56	2023Q2	0.14
Services	1.28	2006Q4	1.28	2023Q1	1.40	2023Q3	1.02
Gross private domestic investment	0.17	2012Q3	0.17	2023Q3	1.74	2023Q1	-1.69
Fixed investment	0.43	.....	.....	2023Q3	0.46	2022Q4	-0.99
Nonresidential	0.32	2010Q1	0.32	2023Q2	0.98	2023Q3	0.21
Structures	0.23	2006Q3	0.23	2023Q3	0.33	2022Q4	0.17
Equipment	-0.08	2001Q4	-0.08	2023Q2	0.38	2023Q3	-0.22
Intellectual property products	0.18	2006Q1	0.18	2023Q1	0.20	2023Q3	0.10
Residential	0.11	2018Q2	0.11	2023Q3	0.26	2023Q2	-0.09
Change in private inventories	-0.27	.....	.....	2023Q3	1.27	2023Q1	-2.22
Net exports of goods and services	0.32	.....	.....	2023Q1	0.58	2023Q3	0.03
Exports	0.69	2007Q2	0.69	2023Q1	0.76	2023Q3	0.59
Goods	0.35	2019Q1	0.35	2023Q3	0.55	2023Q2	-1.31
Services	0.34	.....	.....	2022Q2	0.46	2023Q3	0.04
Imports	-0.37	2007Q3	-0.37	2023Q2	1.13	2023Q3	-0.56
Goods	-0.15	.....	.....	2023Q2	0.78	2023Q3	-0.64
Services	-0.22	2008Q3	-0.22	2023Q3	0.08	2022Q2	-0.35
Government consumption expenditures and gross investment	0.73	2000Q2	0.73	2023Q3	0.99	2023Q2	0.57
Federal	0.15	2001Q3	0.15	2023Q3	0.45	2023Q2	0.07
National defense	0.02	1991Q2	0.02	2023Q3	0.30	2022Q3	-0.01
Nondefense	0.13	2017Q4	0.13	2023Q3	0.15	2023Q2	-0.01
State and local	0.58	2001Q1	0.58	2019Q2	0.70	2023Q3	0.53

Source: U.S. Bureau of Economic Analysis

**2023 (Second Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent]**

	2023 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	2.5	2019	2.5	2021	5.8	2022	1.9
Personal consumption expenditures	2.2			2022	2.5	2020	-2.5
Goods	2.0	1967	2.0	2021	11.3	2022	0.3
Durable goods	4.2			2021	16.7	2022	-0.3
Nondurable goods	0.9	2011	0.9	2021	8.5	2022	0.6
Services	2.3			2022	3.7	2020	-5.9
Gross private domestic investment	-1.2			2022	4.8	2020	-4.7
Fixed investment	0.6	1987	0.6	2022	1.3	2020	-2.1
Nonresidential	4.4			2022	5.2	2020	-4.7
Structures	13.0			2012	13.3	2022	-2.1
Equipment	-0.3			2022	5.2	2020	-10.1
Intellectual property products	4.4			2022	9.1	2010	2.7
Residential	-10.6			2022	-9.0	2009	-21.7
Change in private inventories							
Net exports of goods and services							
Exports	2.7			2022	7.0	2020	-13.1
Goods	2.6	1941	2.6	2022	5.8	2020	-10.0
Services	3.0			2022	9.6	2020	-18.7
Imports	-1.6			2022	8.6	2020	-9.0
Goods	-1.6	1960	-1.6	2022	6.8	2020	-5.9
Services	-1.5			2022	17.5	2020	-21.9
Government consumption expenditures and gross investment	4.0			2002	4.5	2022	-0.9
Federal	4.2	1980	4.2	2020	6.1	2022	-2.8
National defense	3.4			2019	5.3	2022	-2.8
Nondefense	5.2			2021	5.9	2022	-2.9
State and local	3.9	1989	3.9	2019	4.0	2022	0.2
Addenda:							
Final sales of domestic product	2.9	2018	2.9	2021	5.5	2022	1.3
Gross domestic purchases	1.9	2016	1.9	2022	2.3	2020	-1.9
Final sales to domestic purchasers	2.2	1949	2.2	2021	6.6	2022	1.7
Final sales to private domestic purchasers	1.9			2022	2.3	2020	-2.4
Gross domestic income (GDI)							
Average of GDP and GDI							
Gross national product (GNP)							
Disposable personal income	4.2			2020	6.4	2022	-5.9
Current-dollar measures:							
GDP	6.3	1999	6.3	2022	9.1	2020	-0.9
Final sales of domestic product	6.7			2022	8.5	2020	-0.4
Gross domestic purchases	5.4	2018	5.4	2022	9.3	2020	-0.7
Final sales to domestic purchasers	5.8	1997	5.8	2022	8.7	2020	-0.2
Final sales to private domestic purchasers	5.6			2022	9.2	2020	-1.3
GDI							
Average of GDP and GDI							
GNP							
Disposable personal income	8.1	1969	8.1	1988	9.2	2022	0.2
Chain-type price measures:							
Gross domestic purchases	3.4	1984	3.4	2022	6.8	2020	1.3
Gross domestic purchases excluding food and energy	3.6			2022	6.1	2020	1.5
GDP	3.6	1984	3.6	2022	7.1	2020	1.3
GDP excluding food and energy	4.0			2022	6.2	2020	1.5
GDP implicit price deflator	3.6	1984	3.6	2022	7.0	2020	1.3
PCE	3.7			2022	6.5	2020	1.1
PCE excluding food and energy	4.1	1990	4.1	2022	5.2	2021	3.6
Market-based PCE	3.6	2021	3.6	2022	6.5	2020	1.0
Market-based PCE excluding food and energy	4.0			2022	5.0	2021	2.9

Source: U.S. Bureau of Economic Analysis

2023 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2023 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.5	2019	2.5	2021	5.8	2022	1.9
Percentage points at annual rates:							
Personal consumption expenditures	1.49	.....	.....	2022	1.72	2020	-1.69
Goods	0.46	.....	.....	2021	2.51	2022	0.07
Durable goods	0.34	.....	.....	2021	1.28	2022	-0.02
Nondurable goods	0.12	.....	.....	2021	1.22	2022	0.09
Services	1.03	1953	1.03	2022	1.65	2020	-2.70
Gross private domestic investment	-0.23	.....	.....	2022	0.86	2020	-0.85
Fixed investment	0.10	1961	0.10	2022	0.24	2020	-0.37
Nonresidential	0.59	1963	0.59	2022	0.68	2020	-0.66
Structures	0.36	.....	.....	2007	0.42	2022	-0.06
Equipment	-0.02	.....	.....	2022	0.26	2022	-0.58
Intellectual property products	0.24	2011	0.24	2022	0.48	2020	0.22
Residential	-0.48	.....	.....	2022	-0.44	2009	-0.74
Change in private inventories	-0.33	.....	.....	2022	0.62	2020	-0.48
Net exports of goods and services	0.57	.....	.....	2009	1.07	2022	-0.48
Exports	0.32	.....	.....	2022	0.76	2020	-1.52
Goods	0.22	1993	0.22	2022	0.44	2020	-0.75
Services	0.11	1979	0.11	2022	0.33	2020	-0.77
Imports	0.25	.....	.....	2020	1.28	2022	-1.24
Goods	0.21	.....	.....	2020	0.67	2022	-0.82
Services	0.04	1971	0.04	2020	0.61	2022	-0.42
Government consumption expenditures and gross investment	0.69	.....	.....	2009	0.72	2022	-0.16
Federal	0.27	.....	.....	2020	0.40	2022	-0.19
National defense	0.12	.....	.....	2019	0.21	2022	-0.11
Nondefense	0.14	2008	0.14	2021	0.17	2022	-0.08
State and local	0.43	2019	0.43	1999	0.47	2022	0.03

Source: U.S. Bureau of Economic Analysis