



# The 2024 Annual Update of the National Economic Accounts

By Lisa S. Mataloni and Stephanie H. McCulla | October 31, 2024

The U.S. Bureau of Economic Analysis (BEA) released its annual update of the National Economic Accounts (NEAs), which include the National Income and Product Accounts (NIPAs) and the Industry Economic Accounts (IEAs), on September 26. The Regional Economic Accounts (REAs) are harmonized with the NEAs, so improvements incorporated as part of the NEA annual update also impacted the regional statistics. The annual update of the REAs was released on September 27 and an article detailing the results will appear in the *Survey of Current Business*.

The update of the NEAs covered the first quarter of 2019 through the first quarter of 2024 and resulted in revisions to gross domestic product (GDP), GDP by industry, gross domestic income (GDI), and related components. The reference year for index numbers and chained-dollar estimates remains 2017.

The impacts of the annual update on the NIPA and IEA estimates are summarized in the tables and charts provided in this article. Refer to [“Information on 2024 Annual Updates to National, Industry, and State and Local Economic Accounts”](#) for additional background materials and results. (In particular, the [“Summary of Results tables”](#) include detail on quarterly revisions through 2023 and revisions to selected time spans.)

## Sources of Revision

The updated NIPA and IEA estimates reflect the incorporation of newly available and revised source data—the primary driver of this year's revisions—as well as the adoption of improved estimating methods and, for quarterly and monthly measures, the incorporation of updated seasonal adjustment factors.

### Major source data incorporated

The major source data incorporated into the NEAs as part of this year's update are summarized in table 1, and additional information on the NIPA components affected by the incorporation of newly available and revised source data is provided in the table [“NIPA Revisions: Components Detail and Major Source Data and Conceptual Changes Incorporated, 2019–2023,”](#) available on the [“Updates”](#) page on BEA's website.

Source data that affected the estimates include the following:

- New U.S. Census Bureau (Census) Service Annual Survey (SAS) data replaced Census Quarterly Services Survey (QSS) data for 2022, and revised SAS data replaced previously incorporated SAS data for 2019 through 2021. SAS data impacted estimates of consumer spending for services and estimates of private fixed investment in intellectual property products and equipment as well as gross output for private services-producing industries.
- Revised Internal Revenue Service (IRS) tabulations of tax returns for 2021 and new tabulations for 2022 for corporations, sole proprietorships, and partnerships affected estimates of corporate profits, proprietors' income, and net interest, as well as GDP by industry estimates.
- Revised Monthly Survey of Manufacturers' Shipments, Inventories, and Orders data for 2019–2023 impacted estimates of private investment in equipment and inventories as well as gross output for manufacturing industries.<sup>1</sup>
- New Census Annual Retail Trade Survey (ARTS) data for 2022 replaced Census Monthly Retail Trade Survey (MRTS) data; these data and revised ARTS data for 2019–2021 impacted estimates of consumer spending for goods and private inventory investment in the NIPAs and estimates of retail trade output in the IEAs.
- Revised U.S. Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) data for 2019–2023 impacted estimates of private and government compensation.
- Revised U.S. Department of Agriculture (USDA) farm statistics for 2019–2023 impacted estimates of farm output, inventory investment, and proprietors' income.
- Revised BEA International Transactions Accounts (ITAs) data for 2019–2023 impacted estimates of exports and imports of goods and services and income flows with the rest of the world.
- Revised Census Annual Survey of State and Local Government Finances (GF) for fiscal years 2019–2021 and newly available GF data for 2022 impacted estimates of state and local government spending.

**Table 1. Summary of Major Source Data Incorporated**

Agency	Data	Years covered and vintage
U.S. Census Bureau	Annual Capital Expenditures Survey	2021 (revised) 2022 (new)
	Annual Wholesale Trade Survey	2019–2021 (revised) 2022 (new)
	Annual Retail Trade Survey	2019–2021 (revised) 2022 (new)
	Manufacturing and Trade Inventories and Sales report	2019–2023 (revised)
	Service Annual Survey	2019–2021 (revised) 2022 (new)
	Annual Survey of State and Local Government Finances	Fiscal years 2019–2021 (revised) Fiscal year 2022 (new)
	Value of Construction Put in Place Survey	2019–2023 (revised)
	American Community Survey	2022 (new)
Office of Management and Budget	Federal budget	Fiscal year 2023 (revised) Fiscal year 2024 (new)
Internal Revenue Service	Tabulations of tax returns for corporations, sole proprietorships, and partnerships	2021 (revised) 2022 (new)
U.S. Bureau of Labor Statistics	Quarterly Census of Employment and Wages	2019–2023 (revised)
	Occupational Employment Statistics program	2023 (new)
U.S. Department of Agriculture	Farm statistics	2019–2023 (revised)
U.S. Bureau of Economic Analysis	International Transactions Accounts	2019–2023 (revised)

Note. Years are in calendar years unless fiscal years are specified.

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## Methodology improvements<sup>2</sup>

The annual update incorporated improvements to estimating methodologies and to the presentation of the estimates, including the following:

- **Improved territorial adjustment for trade in services with Puerto Rico.** Beginning with the first quarter of 2019, quarterly and annual measures of the territorial adjustment for trade in services are now prepared using exports and imports of services data from [BEA's Puerto Rico GDP estimates](#). Previously, the territorial adjustment for trade in services with Puerto Rico was based on balance-of-payments data from Puerto Rico. This change improves the accuracy of the estimates and better aligns the NIPAs with BEA's Puerto Rico GDP estimates.
- **Replacement of source data.** Beginning with 2021, BEA now uses data from Census' Value of Construction Put in Place (VPIP) Survey to define investment in new structures by state and local governments. This investment was previously defined using GF data, but that survey no longer provides this detail and instead consolidates data on capital outlays.
- **Improved classification of financial assistance.** BEA now records the financial assistance provided in 2022 and 2023 by the federal government to extend the solvency of financially troubled multiemployer pension plans, as authorized by the American Rescue Plan Act of 2021, as capital transfers to business. Previously, this assistance was recorded as financial transactions. Additionally, a new line, "net transfers from other sources," has been added to the following tables:
  - NIPA table 7.20, "Transactions of Defined Benefit and Defined Contribution Pension Plans"
  - NIPA table 7.21, "Transactions of Defined Benefit Pension Plans"
  - NIPA table 7.22, "Transactions of Private Defined Benefit Pension Plans"

## Updates to Annual NIPA Measures, 2019–2023

### GDP and expenditure components

In general, the picture of the economy shown by the updated estimates is similar to the picture previously published (table 2). Over the recent period from 2018 to 2023, the average annual rate of change in real GDP is 2.3 percent, 0.2 percentage point higher than in previously published estimates (chart 1).

Details on the revisions to the percent change in real GDP are presented in table 3A, and details on the contributions to those revisions are presented in table 3B. Details on revisions, and contributions to revisions, for each expenditure component of real GDP are presented in appendix A (tables A1–A12). As noted above, the major source data incorporated for each component of GDP and GDI are presented in the annual update table [“NIPA Revisions: Components Detail and Major Source Data and Conceptual Changes Incorporated, 2017–2021.”](#)

The percent change in real GDP was revised up for 2019, 2021, 2022, and 2023 and was unrevised for 2020 (chart 2).

- For 2019, the increase in real GDP was revised up 0.1 percentage point, from 2.5 percent to 2.6 percent, primarily reflecting an upward revision to consumer spending (that is, personal consumption expenditures, or PCE) for services, based on revised Census data from the SAS and from the American Community Survey (ACS) (table 2).
- For 2020, the decrease in real GDP was the same as previously published, at 2.2 percent, primarily reflecting upward revisions to government spending and private fixed investment that were offset by a downward revision to consumer spending. The revision to government spending primarily reflects an upward revision to state and local government spending for services, based on revised GF data. The revision to private fixed investment primarily reflects an upward revision to residential investment, based on revised Circana sales data for home improvement products. The downward revision to consumer spending mainly reflects spending for computer software and accessories, based on revised ARTS data as well as the Census E-Commerce Report.
- For 2021, the increase in real GDP was revised up 0.3 percentage point, from 5.8 percent to 6.1 percent, led by an upward revision to consumer spending for financial services indirectly measured, based primarily on revised data on operating expenses from the IRS Statistics of Income (SOI) program.
- For 2022, the increase in real GDP was revised up 0.6 percentage point, from 1.9 percent to 2.5 percent, led by upward revisions to consumer spending and nonresidential fixed investment. The upward revision to consumer spending primarily reflects a revision to housing, based on newly available ACS data, as well as revisions to health care, the gross output of nonprofit institutions serving households, financial services and insurance (mainly insurance), and recreation services, based on newly available SAS data. The upward revision to nonresidential fixed investment primarily reflects a revision to manufacturing construction, based on revised VPIP data.

- For 2023, the percent change in real GDP was revised up 0.4 percentage point, from 2.5 percent to 2.9 percent, led by upward revisions to private fixed investment and consumer spending. Within private fixed investment, the revision primarily reflects upward revisions to equipment (mainly transportation equipment), based on newly available trade source data, and to intellectual property products (mainly research and development, or R&D), based on revised QSS revenues data and on newly available financial reports on R&D expenses. Within consumer spending, the revision primarily reflects an upward revision to financial services, based on new Investment Company Institute data on regulated investment company operating expenses, as well as upward revisions to several categories of spending based on revised QSS data.

**Table 2. Revisions to Real GDP and GDI, 2019–2023**

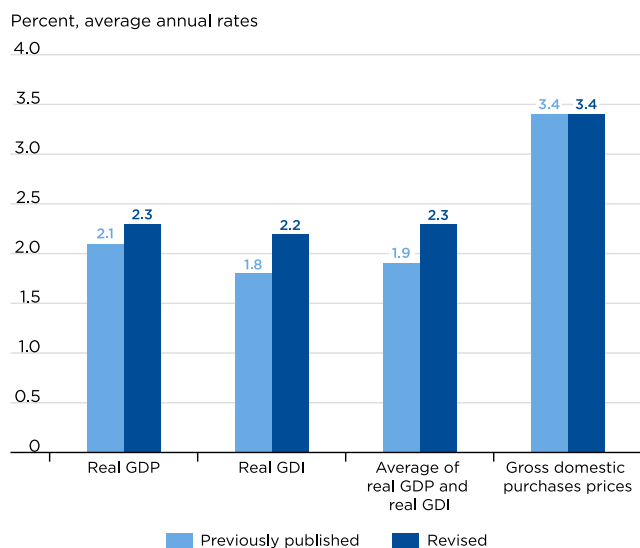
Year	GDP			GDI <sup>1</sup>			Average of GDP and GDI <sup>2</sup>			Difference between GDP and GDI		
	Percent change from preceding period			Percent change from preceding period			Percent change from preceding period			Percentage points		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2019	2.5	2.6	0.1	2.6	2.6	0.0	2.5	2.6	0.1	-0.1	0.0	0.1
2020	-2.2	-2.2	0.0	-2.3	-2.4	-0.1	-2.3	-2.3	0.0	0.1	0.2	0.1
2021	5.8	6.1	0.3	6.1	6.6	0.5	6.0	6.3	0.3	-0.3	-0.5	-0.2
2022	1.9	2.5	0.6	2.1	2.8	0.7	2.0	2.7	0.7	-0.2	-0.3	-0.1
2023	2.5	2.9	0.4	0.4	1.7	1.3	1.5	2.3	0.8	2.1	1.2	-0.9

**GDI** Gross domestic income  
**GDP** Gross domestic product

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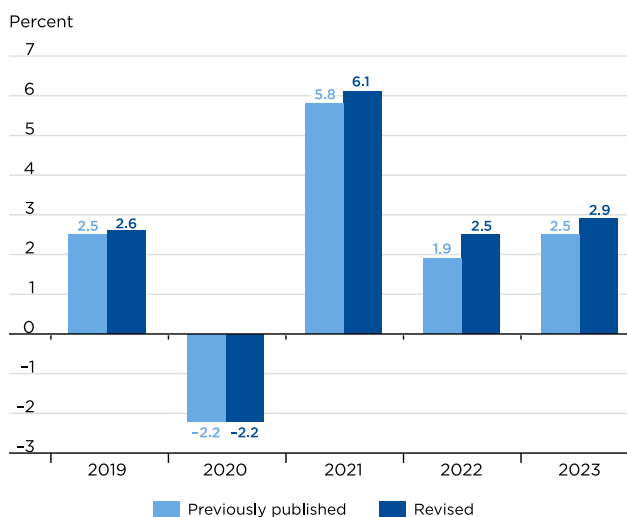
- Gross domestic income deflated by the implicit price deflator for gross domestic product.
- A supplemental measure of U.S. economic activity that equally weights GDP and GDI.

**Chart 1. Real GDP and Related Aggregates: Percent Change Over the Period 2018–2023**



GDI Gross domestic income  
 GDP Gross domestic product  
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**Chart 2. Real GDP: Percent Change From Preceding Period, 2019–2023**



GDP Gross domestic product  
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**Table 3A. Real GDP: Percent Change From Preceding Period, 2019–2023**

Line	Series	Share of current-dollar GDP	Change from preceding period					Revision in percent change				
		Percent	Percent					Percentage points				
		2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1	<b>GDP</b>	<b>100.0</b>	<b>2.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>2.5</b>	<b>2.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>
2	<b>Personal consumption expenditures</b>	<b>67.9</b>	<b>2.1</b>	<b>-2.5</b>	<b>8.8</b>	<b>3.0</b>	<b>2.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>
3	Goods	22.1	3.1	4.6	11.3	-0.6	1.9	0.1	-0.3	0.0	-0.9	-0.1
4	Durable goods	7.7	3.3	7.1	16.6	-1.9	3.9	0.0	-0.9	-0.1	-1.6	-0.3
5	Nondurable goods	14.4	3.0	3.4	8.6	0.1	0.8	0.1	0.1	0.1	-0.5	0.0
6	Services	45.8	1.7	-5.8	7.5	5.0	2.9	0.2	0.1	0.6	1.3	0.6
7	<b>Gross private domestic investment</b>	<b>18.0</b>	<b>3.2</b>	<b>-4.5</b>	<b>8.8</b>	<b>6.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>1.2</b>	<b>1.3</b>
8	Fixed investment	17.8	2.7	-1.9	7.3	2.7	2.4	0.0	0.2	0.2	1.4	1.8
9	Nonresidential	13.8	3.8	-4.6	6.0	7.0	6.0	0.1	0.1	0.1	1.8	1.5
10	Structures	3.2	2.3	-9.2	-2.6	3.6	10.8	-0.2	0.3	0.6	5.7	-2.4
11	Equipment	5.1	1.0	-10.1	6.7	4.4	3.5	-0.1	0.0	0.3	-0.8	3.8
12	Intellectual property products	5.5	8.2	4.5	10.2	11.2	5.8	0.4	0.0	-0.2	2.1	1.3
13	Residential	4.0	-0.9	7.7	10.9	-8.6	-8.3	0.0	0.5	0.2	0.4	2.3
14	Change in private inventories	0.2	---	---	---	---	---	---	---	---	---	---
15	<b>Net exports of goods and services</b>	<b>-2.9</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
16	Exports	11.0	0.5	-13.1	6.5	7.5	2.8	0.0	0.0	0.2	0.5	0.2
17	Goods	7.3	0.2	-10.1	7.7	5.9	2.3	0.0	-0.1	0.1	0.1	-0.3
18	Services	3.7	1.2	-18.7	4.0	11.1	3.8	0.0	0.0	0.2	1.5	1.3
19	Imports	13.9	1.2	-9.0	14.7	8.6	-1.2	0.0	0.0	0.2	0.0	0.5
20	Goods	11.2	0.5	-5.9	14.5	6.7	-1.8	-0.1	0.0	-0.1	-0.1	-0.2
21	Services	2.7	4.0	-21.8	15.7	17.8	1.6	0.0	0.1	1.8	0.3	3.3
22	<b>Government consumption expenditures and gross investment</b>	<b>17.0</b>	<b>3.9</b>	<b>3.4</b>	<b>-0.3</b>	<b>-1.1</b>	<b>3.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>
23	Federal	6.4	3.8	6.3	1.8	-3.2	2.9	0.0	0.2	0.4	-0.4	-1.3
24	National defense	3.6	5.4	3.0	-1.0	-3.9	3.2	0.1	0.2	0.9	-1.1	-0.2
25	Nondefense	2.7	1.6	11.2	5.8	-2.3	2.5	-0.1	0.3	-0.1	0.6	-2.7
26	State and local	10.6	3.9	1.7	-1.6	0.2	4.4	-0.1	0.3	-0.3	0.0	0.4

**GDP** Gross domestic product

Note. Percent changes are from National Income and Product Accounts (NIPA) table 1.1.1 and shares are from NIPA table 1.1.10.

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**Table 3B. Contributions to Percent Change in Real GDP, 2019–2023**

Line	Series	Contributions to percent change					Revision in contributions to percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>Percent change at annual rate:</b>										
	<b>GDP</b>	<b>2.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>2.5</b>	<b>2.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>
	<b>Percentage points at annual rates:</b>										
<b>2</b>	<b>Personal consumption expenditures</b>	<b>1.45</b>	<b>-1.70</b>	<b>5.83</b>	<b>2.06</b>	<b>1.72</b>	<b>0.10</b>	<b>-0.01</b>	<b>0.24</b>	<b>0.34</b>	<b>0.21</b>
3	Goods	0.65	0.97	2.50	-0.14	0.42	0.02	-0.05	-0.01	-0.21	-0.04
4	Durable goods	0.24	0.50	1.26	-0.16	0.31	0.01	-0.06	-0.02	-0.14	-0.03
5	Nondurable goods	0.41	0.47	1.24	0.02	0.12	0.01	0.01	0.02	-0.07	0.00
6	Services	0.80	-2.66	3.33	2.20	1.30	0.09	0.04	0.25	0.55	0.25
<b>7</b>	<b>Gross private domestic investment</b>	<b>0.57</b>	<b>-0.82</b>	<b>1.54</b>	<b>1.07</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>0.21</b>	<b>0.25</b>
8	Fixed investment	0.49	-0.34	1.28	0.48	0.43	0.01	0.03	0.03	0.24	0.32
9	Nonresidential	0.52	-0.64	0.80	0.90	0.81	0.01	0.02	0.02	0.22	0.21
10	Structures	0.07	-0.29	-0.08	0.10	0.32	-0.01	0.01	0.01	0.16	-0.05
11	Equipment	0.06	-0.58	0.34	0.22	0.18	0.00	0.00	0.01	-0.04	0.19
12	Intellectual property products	0.39	0.22	0.53	0.58	0.31	0.02	0.00	-0.01	0.10	0.07
13	Residential	-0.04	0.30	0.48	-0.42	-0.37	0.00	0.02	0.01	0.02	0.11
14	Change in private inventories	0.08	-0.48	0.26	0.59	-0.41	0.00	0.00	0.00	-0.03	-0.07
<b>15</b>	<b>Net exports of goods and services</b>	<b>-0.11</b>	<b>-0.24</b>	<b>-1.26</b>	<b>-0.42</b>	<b>0.49</b>	<b>0.01</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.06</b>	<b>-0.08</b>
16	Exports	0.07	-1.52	0.67	0.82	0.31	0.01	0.00	0.01	0.06	0.00
17	Goods	0.01	-0.75	0.54	0.45	0.17	0.00	0.00	0.01	0.01	-0.05
18	Services	0.05	-0.77	0.14	0.38	0.14	0.00	0.00	0.01	0.05	0.05
19	Imports	-0.18	1.28	-1.93	-1.24	0.17	0.00	0.00	-0.02	0.00	-0.08
20	Goods	-0.06	0.67	-1.58	-0.81	0.22	0.01	0.00	0.02	0.01	0.01
21	Services	-0.11	0.60	-0.35	-0.43	-0.05	0.00	-0.01	-0.04	-0.01	-0.10
<b>22</b>	<b>Government consumption expenditures and gross investment</b>	<b>0.68</b>	<b>0.60</b>	<b>-0.05</b>	<b>-0.20</b>	<b>0.66</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>-0.04</b>	<b>-0.04</b>
23	Federal	0.25	0.41	0.13	-0.22	0.19	0.00	0.01	0.03	-0.03	-0.08
24	National defense	0.21	0.12	-0.04	-0.15	0.12	0.00	0.01	0.04	-0.04	0.00
25	Nondefense	0.04	0.30	0.17	-0.07	0.07	0.00	0.01	0.00	0.01	-0.07
26	State and local	0.43	0.18	-0.18	0.02	0.47	0.00	0.02	-0.03	-0.01	0.04

**GDP** Gross domestic product

Note. Contributions are from National Income and Product Accounts table [1.1.2](#).

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## Prices

Revisions to BEA's various price measures, such as gross domestic purchases, GDP, and PCE were small and reflect revised and newly available source data and, for the most recent year (2023), the regular incorporation of annual weights (tables 4A–4B). Over the recent period, from 2018 to 2023, the average annual growth rate in prices for gross domestic purchases—a measure of the prices paid by consumers, businesses, and governments—is 3.4 percent, the same as previously published. The revisions to the percent change in prices and price contributions are presented in tables 4A and 4B, respectively.

**Table 4A. Prices for Gross Domestic Purchases, 2019–2023**

Line	Series	Change from preceding period					Revision in percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>GDP</b>	<b>1.4</b>	<b>1.3</b>	<b>4.2</b>	<b>6.9</b>	<b>3.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>
<b>2</b>	<b>Personal consumption expenditures</b>	<b>1.4</b>	<b>1.1</b>	<b>4.1</b>	<b>6.6</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>
3	Goods	-0.4	-0.8	5.0	8.6	1.2	0.0	0.0	0.1	0.0	0.0
4	Durable goods	-1.0	-0.9	5.6	6.5	-0.8	0.0	0.0	0.1	0.1	0.0
5	Nondurable goods	-0.1	-0.7	4.6	9.9	2.3	0.0	0.0	0.0	0.1	0.0
6	Services	2.3	2.0	3.7	5.5	5.1	0.0	0.0	-0.1	0.1	0.1
<b>7</b>	<b>Gross private domestic investment</b>	<b>1.4</b>	<b>1.1</b>	<b>3.3</b>	<b>7.8</b>	<b>3.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>
8	Fixed investment	1.4	1.2	3.6	8.0	3.3	0.0	0.0	-0.1	0.1	-0.2
9	Nonresidential	1.0	0.5	1.2	6.1	3.5	0.0	-0.1	-0.1	0.1	-0.1
10	Structures	4.0	1.5	3.3	16.1	5.5	0.0	0.0	-0.1	1.4	-0.4
11	Equipment	0.1	-0.5	0.4	6.2	4.6	0.0	0.0	-0.2	0.0	0.2
12	Intellectual property products	0.2	1.2	0.8	1.1	1.4	-0.1	-0.1	-0.2	-0.6	-0.4
13	Residential	2.8	3.4	10.9	13.8	2.8	-0.1	0.1	-0.1	0.0	0.0
14	Change in private inventories	---	---	---	---	---	---	---	---	---	---
<b>15</b>	<b>Government consumption expenditures and gross investment</b>	<b>1.5</b>	<b>2.2</b>	<b>5.4</b>	<b>7.2</b>	<b>1.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.7</b>
16	Federal	1.5	1.0	3.4	5.8	4.3	-0.2	0.0	0.2	0.2	0.3
17	National defense	1.4	1.2	3.7	6.5	4.4	-0.2	0.1	0.2	0.2	0.8
18	Nondefense	1.7	0.7	2.9	4.8	4.3	-0.2	-0.1	0.0	0.1	-0.1
19	State and local	1.5	3.0	6.7	8.0	0.4	0.0	0.1	0.2	0.1	-1.3
<b>Addenda:</b>											
<b>20</b>	<b>Gross domestic purchases:</b>										
21	Food	1.0	3.4	3.0	10.1	5.1	0.0	0.0	0.0	0.0	0.1
22	Energy goods and services	-2.2	-8.8	20.5	25.2	-5.6	0.0	-0.1	0.0	0.0	0.4
23	Excluding food and energy	1.6	1.5	3.9	6.2	3.5	0.0	0.0	0.0	0.1	-0.1
<b>24</b>	<b>Personal consumption expenditures:</b>										
25	PCE excluding food and energy <sup>1</sup>	1.6	1.3	3.6	5.4	4.1	0.0	0.0	0.0	0.2	0.0
26	PCE excluding food, energy, and housing <sup>1</sup>	1.3	1.0	3.8	5.2	3.4	0.0	0.0	-0.1	0.1	0.0
27	Energy goods and services <sup>2</sup>	-2.2	-8.5	20.8	25.7	-5.4	-0.1	0.0	0.0	0.0	-0.2
28	PCE services excluding energy and housing	2.0	1.8	4.0	5.0	4.4	0.0	0.0	-0.1	0.1	0.0
29	Housing	3.4	2.9	2.5	5.9	7.6	0.0	0.1	0.0	0.1	0.0
<b>30</b>	<b>GDP</b>	<b>1.7</b>	<b>1.3</b>	<b>4.5</b>	<b>7.1</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>31</b>	<b>Exports of goods and services</b>	<b>-0.5</b>	<b>-2.5</b>	<b>11.6</b>	<b>9.8</b>	<b>-1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>
<b>32</b>	<b>Imports of goods and services</b>	<b>-1.6</b>	<b>-2.1</b>	<b>7.2</b>	<b>7.2</b>	<b>-2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>

**GDP** Gross domestic product

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
2. Consists of gasoline and other energy goods and of electricity and gas services.

Note. Percent changes are from National Income and Product Accounts tables [1.6.7](#), [2.3.7](#), and [1.1.7](#).

U.S. Bureau of Economic Analysis

**Table 4B. Contributions to Percent Change in Prices for Gross Domestic Purchases, 2019–2023**

Line	Series	Contributions to percent change					Revision in contributions to percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	<b>Percent change at annual rate:</b>										
<b>1</b>	<b>Gross domestic product</b>	<b>1.4</b>	<b>1.3</b>	<b>4.2</b>	<b>6.9</b>	<b>3.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>
	<b>Percentage points at annual rates:</b>										
<b>2</b>	<b>PCE</b>	<b>0.94</b>	<b>0.71</b>	<b>2.70</b>	<b>4.31</b>	<b>2.48</b>	<b>0.00</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.07</b>	<b>0.02</b>
3	Goods	-0.08	-0.16	1.08	1.91	0.27	0.00	0.00	0.00	0.00	0.00
4	Durable goods	-0.07	-0.06	0.43	0.51	-0.06	0.00	0.01	0.00	-0.01	0.01
5	Nondurable goods	-0.01	-0.10	0.66	1.39	0.33	0.00	0.00	0.00	-0.01	-0.01
6	Services	1.02	0.87	1.62	2.40	2.21	0.00	0.00	-0.02	0.07	0.02
<b>7</b>	<b>Gross private domestic investment</b>	<b>0.24</b>	<b>0.19</b>	<b>0.57</b>	<b>1.36</b>	<b>0.57</b>	<b>-0.01</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.04</b>
8	Fixed investment	0.24	0.20	0.62	1.38	0.58	-0.01	-0.01	-0.02	0.02	-0.01
9	Nonresidential	0.13	0.07	0.15	0.77	0.46	-0.01	-0.01	-0.02	0.01	-0.01
10	Structures	0.12	0.04	0.09	0.41	0.16	0.00	0.00	0.00	0.04	0.00
11	Equipment	0.00	-0.03	0.02	0.30	0.23	0.00	0.00	-0.01	0.00	0.01
12	Intellectual property products	0.01	0.06	0.04	0.06	0.07	0.00	-0.01	-0.01	-0.03	-0.03
13	Residential	0.11	0.13	0.47	0.60	0.12	0.00	0.00	0.00	0.00	0.00
14	Change in private inventories	0.00	-0.01	-0.05	-0.02	-0.01	0.00	0.00	0.00	-0.01	0.06
<b>15</b>	<b>Government consumption expenditures and gross investment</b>	<b>0.25</b>	<b>0.39</b>	<b>0.95</b>	<b>1.20</b>	<b>0.30</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>-0.13</b>
16	Federal	0.10	0.06	0.23	0.37	0.27	-0.01	-0.01	0.01	0.01	0.02
17	National defense	0.05	0.05	0.14	0.23	0.15	-0.01	0.01	0.00	0.00	0.02
18	Nondefense	0.05	0.02	0.08	0.13	0.11	0.00	0.00	0.00	0.00	-0.01
19	State and local	0.15	0.32	0.72	0.83	0.04	0.00	0.01	0.01	0.00	-0.14
	<b>Addenda:</b>										
<b>20</b>	<b>Gross domestic purchases:</b>										
21	Food	0.05	0.17	0.16	0.52	0.26	0.00	0.00	0.00	0.00	0.00
22	Energy goods and services	-0.06	-0.23	0.46	0.65	-0.17	0.00	0.00	0.00	-0.01	0.02
23	Excluding food and energy	1.44	1.35	3.59	5.70	3.26	-0.02	0.00	-0.02	0.09	-0.08
<b>24</b>	<b>PCE:</b>										
25	PCE excluding food and energy <sup>1</sup>	1.45	1.17	3.16	4.72	3.63	0.00	0.01	-0.03	0.10	0.05
26	PCE excluding food, energy, and housing <sup>1</sup>	0.94	0.72	2.76	3.83	2.50	0.00	0.00	-0.02	0.09	0.04
27	Energy goods and services <sup>2</sup>	-0.09	-0.34	0.72	1.02	-0.25	0.00	0.00	-0.01	-0.01	-0.01
28	PCE services excluding energy and housing	1.04	0.88	1.97	2.50	2.18	-0.01	0.00	-0.02	0.09	0.03
29	Housing	0.51	0.45	0.40	0.89	1.14	0.00	0.01	-0.01	0.01	0.02

**PCE** Personal consumption expenditures

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
2. Consists of gasoline and other energy goods and of electricity and gas services.

Note. Contributions are from National Income and Product Accounts tables [1.6.8](#) and [2.3.8](#).

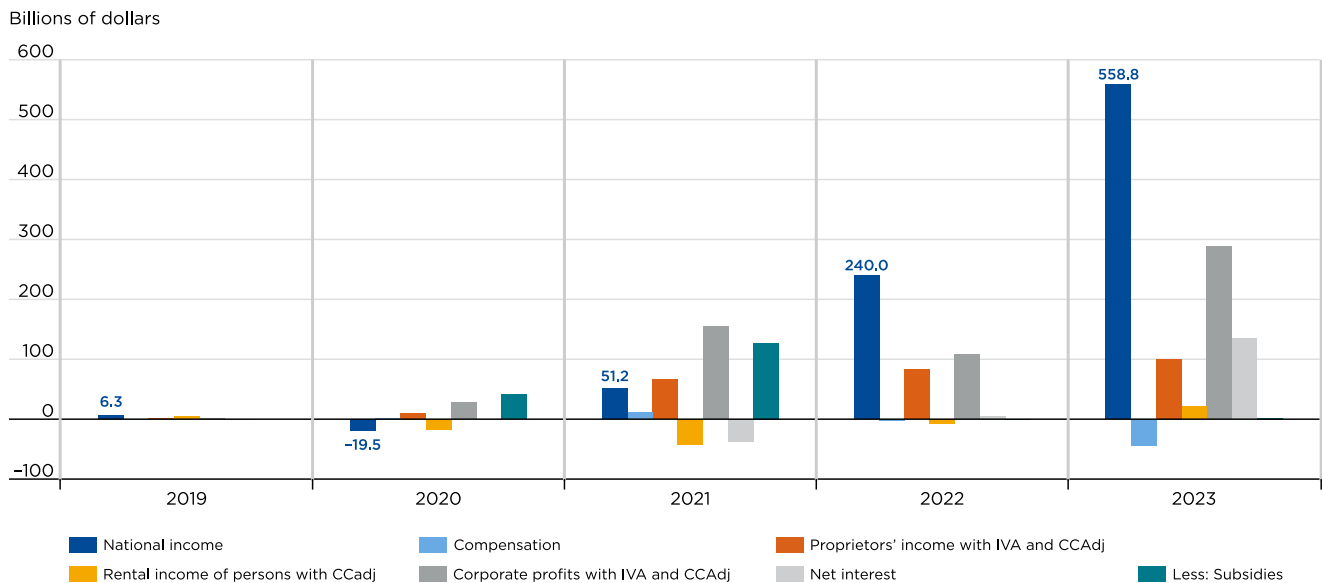
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## Income

Revisions to the components of national income and GDI primarily reflect the incorporation of revised IRS SOI data, new and revised QCEW data, revised ITA data, and data from the U.S. Department of the Treasury (Treasury). Revisions are most notable for 2021–2023 (chart 3 and table 5).

- The upward revision for 2021 primarily reflects upward revisions to corporate profits and proprietors' income, based on revised SOI data, and to taxes on production and imports, based on revised Census data from the Annual Survey of State Government Tax Collections. These revisions were partly offset by an upward revision to subsidies (which are a deduction in the calculation of national income), based on revised Office of Management and Budget (OMB) fiscal year budget data on claims for the employee retention tax credit, as well as downward revisions to rental income of persons and net interest.
- The upward revision for 2022 reflects upward revisions to corporate profits and proprietors' income, based on new SOI tabulations of tax return data.
- The upward revision for 2023 reflects upward revisions to corporate profits, net interest, and proprietors' income that were partly offset by a downward revision to compensation. The revision to corporate profits primarily reflects revised Census Quarterly Financial Report data, regulatory agency data, and profits data from public financial reports. The revisions to net interest and to proprietors' income primarily reflect newly available SOI data for 2022 and revised indicator data. The revision to compensation primarily reflects revised QCEW data as well as new Census data on wages paid to tipped employees and new BLS data on wages not covered by the QCEW program.

**Chart 3. National Income: Revision in Levels, 2019–2023**



CCAdj Capital consumption adjustment  
 IVA Inventory valuation adjustment  
 U.S. Bureau of Economic Analysis

**Table 5. National Income by Type of Income, 2019–2023**

[Billions of dollars]

Line	Series	Level					Revision in level					Revision in change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1	<b>National income</b>	<b>18,287.3</b>	<b>17,834.6</b>	<b>19,960.9</b>	<b>21,918.4</b>	<b>22,988.4</b>	<b>6.3</b>	<b>-19.5</b>	<b>51.2</b>	<b>240.0</b>	<b>558.8</b>	<b>6.3</b>	<b>-25.8</b>	<b>70.6</b>	<b>188.8</b>	<b>318.8</b>
2	<b>Compensation of employees</b>	<b>11,446.6</b>	<b>11,596.4</b>	<b>12,557.0</b>	<b>13,436.7</b>	<b>14,190.2</b>	<b>-1.3</b>	<b>1.7</b>	<b>11.2</b>	<b>-2.5</b>	<b>-43.9</b>	<b>-1.3</b>	<b>3.1</b>	<b>9.4</b>	<b>-13.6</b>	<b>-41.4</b>
3	Wages and salaries	9,325.1	9,465.7	10,315.6	11,123.1	11,725.2	0.2	1.0	3.0	7.1	-72.8	0.2	0.8	2.0	4.1	-79.9
4	Government	1,450.3	1,494.6	1,545.1	1,624.2	1,732.8	-0.3	0.2	-1.2	1.7	-1.6	-0.3	0.6	-1.4	2.9	-3.3
5	Other	7,874.8	7,971.1	8,770.5	9,499.0	9,992.5	0.5	0.8	4.1	5.4	-71.2	0.5	0.3	3.4	1.3	-76.6
6	Supplements to wages and salaries	2,121.5	2,130.8	2,241.4	2,313.6	2,464.9	-1.5	0.7	8.2	-9.6	29.0	-1.5	2.2	7.5	-17.7	38.5
7	Employer contributions for employee pension and insurance funds	1,470.8	1,472.1	1,534.7	1,548.3	1,643.9	-1.6	0.6	7.9	-10.9	23.2	-1.6	2.1	7.3	-18.7	34.1
8	Employer contributions for government social insurance	650.6	658.7	706.7	765.3	821.0	0.1	0.2	0.3	1.3	5.7	0.1	0.1	0.2	1.0	4.4
9	<b>Proprietors' income with IVA and CCAdj</b>	<b>1,555.8</b>	<b>1,594.0</b>	<b>1,815.3</b>	<b>1,873.6</b>	<b>1,949.0</b>	<b>1.6</b>	<b>10.2</b>	<b>66.2</b>	<b>82.7</b>	<b>100.6</b>	<b>1.6</b>	<b>8.6</b>	<b>56.0</b>	<b>16.5</b>	<b>17.9</b>
10	Farm	33.8	46.3	75.5	95.9	71.3	1.7	2.0	3.3	14.2	16.9	1.7	0.3	1.3	10.9	2.7
11	Nonfarm	1,522.0	1,547.7	1,739.7	1,777.6	1,877.7	-0.1	8.2	62.9	68.5	83.6	-0.1	8.3	54.6	5.6	15.2
12	<b>Rental income of persons with CCAdj</b>	<b>688.4</b>	<b>738.1</b>	<b>772.3</b>	<b>870.3</b>	<b>989.1</b>	<b>4.0</b>	<b>-18.0</b>	<b>-41.9</b>	<b>-8.0</b>	<b>21.7</b>	<b>4.0</b>	<b>-22.0</b>	<b>-23.9</b>	<b>33.9</b>	<b>29.7</b>
13	<b>Corporate profits with IVA and CCAdj</b>	<b>2,471.3</b>	<b>2,411.3</b>	<b>3,077.6</b>	<b>3,316.7</b>	<b>3,546.5</b>	<b>1.0</b>	<b>28.0</b>	<b>154.8</b>	<b>108.0</b>	<b>288.5</b>	<b>1.0</b>	<b>27.0</b>	<b>126.8</b>	<b>-46.8</b>	<b>180.4</b>
14	Taxes on corporate income	297.2	311.8	464.2	579.3	624.7	-0.2	4.3	59.6	36.9	39.5	-0.2	4.5	55.3	-22.7	2.6
15	Profits after tax with IVA and CCAdj	2,174.1	2,099.5	2,613.4	2,737.5	2,921.8	1.2	23.7	95.2	71.2	248.9	1.2	22.5	71.5	-24.0	177.8
16	Net dividends	1,416.8	1,496.7	1,816.0	1,921.9	1,938.0	0.0	0.0	1.3	34.6	89.2	0.0	0.0	1.3	33.3	54.6
17	Undistributed profits with IVA and CCAdj	757.3	602.8	797.3	815.6	983.8	1.2	23.7	93.9	36.6	159.7	1.2	22.5	70.2	-57.4	123.1
18	<b>Net interest and miscellaneous payments</b>	<b>515.3</b>	<b>528.3</b>	<b>467.1</b>	<b>461.5</b>	<b>319.9</b>	<b>0.1</b>	<b>-1.0</b>	<b>-37.5</b>	<b>4.1</b>	<b>134.5</b>	<b>0.1</b>	<b>-1.1</b>	<b>-36.5</b>	<b>41.6</b>	<b>130.3</b>
19	<b>Taxes on production and imports</b>	<b>1,533.6</b>	<b>1,521.3</b>	<b>1,700.1</b>	<b>1,850.2</b>	<b>1,893.1</b>	<b>0.5</b>	<b>0.8</b>	<b>28.2</b>	<b>40.0</b>	<b>60.5</b>	<b>0.5</b>	<b>0.2</b>	<b>27.4</b>	<b>11.9</b>	<b>20.5</b>
20	<b>Less: Subsidies</b>	<b>73.0</b>	<b>698.5</b>	<b>609.9</b>	<b>128.0</b>	<b>102.8</b>	<b>0.0</b>	<b>41.7</b>	<b>127.1</b>	<b>0.5</b>	<b>1.7</b>	<b>0.0</b>	<b>41.7</b>	<b>85.5</b>	<b>-126.6</b>	<b>1.2</b>
21	<b>Business current transfer payments (net)</b>	<b>161.4</b>	<b>146.1</b>	<b>192.4</b>	<b>245.2</b>	<b>236.2</b>	<b>0.6</b>	<b>1.0</b>	<b>3.4</b>	<b>28.4</b>	<b>21.7</b>	<b>0.6</b>	<b>0.5</b>	<b>2.4</b>	<b>25.0</b>	<b>-6.7</b>
22	To persons (net)	56.3	47.7	92.7	125.4	121.6	0.5	0.5	5.0	26.3	17.3	0.5	0.0	4.5	21.3	-9.0
23	To government (net)	93.7	97.4	99.6	114.4	114.2	0.0	0.5	-2.7	-0.8	-1.2	0.0	0.5	-3.2	1.9	-0.4
24	To the rest of the world (net)	11.4	0.9	0.1	5.5	0.4	0.0	0.0	1.1	3.0	5.7	0.0	0.0	1.1	1.8	2.7
25	<b>Current surplus of government enterprises</b>	<b>-12.1</b>	<b>-2.4</b>	<b>-11.0</b>	<b>-7.9</b>	<b>-32.8</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-6.1</b>	<b>-12.3</b>	<b>-23.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-5.5</b>	<b>-6.2</b>	<b>-10.8</b>

CCAdj Capital consumption adjustment

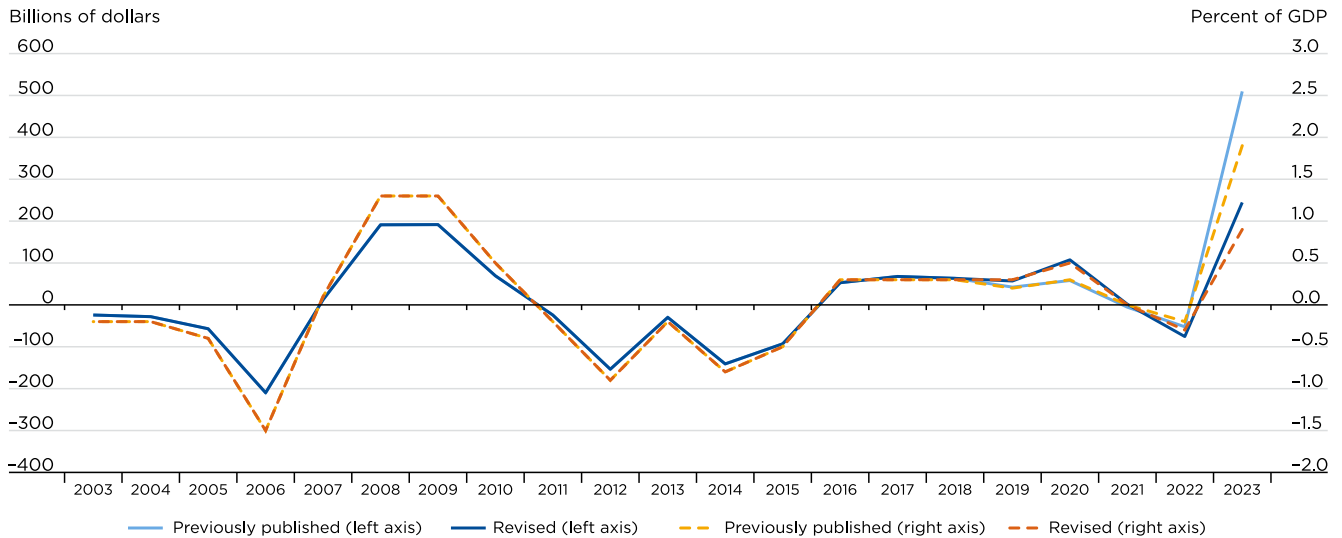
IVA Inventory valuation adjustment

Note. Dollar levels are from National Income and Product Account table 1.12.

U.S. Bureau of Economic Analysis

The update had a notable impact on the statistical discrepancy (chart 4 and table 6). In theory, GDI should equal GDP, but in practice, they differ because their components are estimated using largely independent source data. As shown in chart 4, the discrepancy over the last 20 years is generally less than 1.5 percent of GDP without regard to sign. For 2019–2022, the discrepancy was within that range in the previously published estimates, but it was 1.9 percent in 2023. With the update, the upward revision to GDI exceeded the upward revision to GDP, resulting in a sizeable downward revision to the discrepancy (from \$509.7 billion, or 1.9 percent of GDP, to \$244.6 billion, or 0.9 percent of GDP).

**Chart 4. Statistical Discrepancy, 2003–2023**



GDP Gross domestic product  
U.S. Bureau of Economic Analysis

**Table 6. Relation of GDP, GDI, Gross National Income, National Income, and Personal Income, 2019–2023**

[Billions of dollars]

Line	Series	Level					Revision in level					Revision in change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1	<b>GDP</b>	21,540.0	21,354.1	23,681.2	26,006.9	27,720.7	18.6	31.2	87.1	262.8	359.8	18.6	12.6	56.0	175.6	97.0
2	Less: Statistical discrepancy	57.0	107.6	1.6	-75.6	244.6	14.6	49.4	7.1	-23.3	-265.1	14.6	34.8	-42.4	-30.4	-241.8
3	<b>Equals: GDI</b>	21,482.9	21,246.5	23,679.6	26,082.5	27,476.1	4.0	-18.3	80.1	286.1	624.9	4.0	-22.3	98.3	206.0	338.8
4	Plus: Income receipts from the rest of the world	1,174.7	989.1	1,083.5	1,219.2	1,411.4	0.0	-3.9	-28.7	-33.4	-45.7	0.0	-3.9	-24.8	-4.8	-12.3
5	Less: Income payments to the rest of the world	892.8	777.5	930.8	1,069.9	1,311.3	0.0	-0.6	2.2	-0.8	18.4	0.0	-0.6	2.9	-3.0	19.3
6	<b>Equals: Gross national income</b>	21,764.8	21,458.1	23,832.2	26,231.8	27,576.1	4.0	-21.5	49.2	253.5	560.7	4.0	-25.5	70.7	204.3	307.2
7	Less: Consumption of fixed capital	3,477.5	3,623.5	3,871.4	4,313.4	4,587.7	-2.3	-2.0	-2.0	13.5	2.0	-2.3	0.3	0.1	15.5	-11.5
8	<b>Equals: National income</b>	18,287.3	17,834.6	19,960.9	21,918.4	22,988.4	6.3	-19.5	51.2	240.0	558.8	6.3	-25.8	70.6	188.8	318.8
9	Less:															
10	Corporate profits with IVA and CCAdj	2,471.3	2,411.3	3,077.6	3,316.7	3,546.5	1.0	28.0	154.8	108.0	288.5	1.0	27.0	126.8	-46.8	180.4
11	Taxes on production and imports less subsidies	1,460.7	822.8	1,090.2	1,722.2	1,790.3	0.5	-40.9	-99.0	39.5	58.7	0.5	-41.4	-58.1	138.4	19.3
12	Contributions for government social insurance, domestic	1,424.8	1,449.7	1,559.5	1,704.8	1,816.6	0.2	0.5	1.5	3.1	14.0	0.2	0.3	1.1	1.6	10.9
13	Net interest and miscellaneous payments on assets	515.3	528.3	467.1	461.5	319.9	0.1	-1.0	-37.5	4.1	134.5	0.1	-1.1	-36.5	41.6	130.3
14	Business current transfer payments (net)	161.4	146.1	192.4	245.2	236.2	0.6	1.0	3.4	28.4	21.7	0.6	0.5	2.4	25.0	-6.7
15	Current surplus of government enterprises	-12.1	-2.4	-11.0	-7.9	-32.8	-0.1	-0.5	-6.1	-12.3	-23.1	-0.1	-0.4	-5.5	-6.2	-10.8
16	Plus: Personal income receipts on assets	2,950.0	2,912.4	3,180.7	3,474.0	3,822.9	0.1	-1.3	-33.9	42.0	209.5	0.1	-1.4	-32.6	76.0	167.5
17	Plus: Personal current transfer receipts	3,147.1	4,228.8	4,653.7	4,139.2	4,268.0	2.8	-1.1	11.9	137.1	167.3	2.8	-3.9	13.0	125.2	30.2
18	<b>Equals: Personal income</b>	18,363.2	19,620.1	21,419.5	22,088.9	23,402.5	6.9	-8.9	11.8	248.2	441.3	6.9	-15.9	20.8	236.3	193.1
<b>Addenda:</b>																
19	Average of GDP and GDI <sup>1</sup>	21,511.5	21,300.3	23,680.4	26,044.7	27,598.4	11.3	6.4	83.6	274.4	492.3	11.3	-4.8	77.2	190.8	217.9
20	Statistical discrepancy as a percentage of GDP	0.3	0.5	0.0	-0.3	0.9	0.1	0.2	0.0	-0.1	-1.0	---	---	---	---	---

--- Not applicable

**CCAdj** Capital consumption adjustment

**GDI** Gross domestic income

**GDP** Gross domestic product

**IVA** Inventory valuation adjustment

1. The arithmetic average of gross domestic product and of gross domestic income.

Note. Dollar levels are from National Income and Product Account table 1.17.5.

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Measures of personal income were also impacted by newly available and revised source data (table 7), most notably in 2022 and 2023:

- For 2022, the revision was led by upward revisions to personal current transfer receipts, primarily government social benefits, based on revised OMB fiscal year budget data for refundable tax credits as well as revised Centers for Medicare & Medicaid Services (CMS) data on Medicare benefits; to proprietors' income, based on newly available SOI data for 2022; and to personal income receipts on assets—mainly dividends—also based on newly available SOI data.
- For 2023, the upward revision reflects upward revisions to all components except compensation, which was revised down. The upward revision to personal income receipts on assets reflects revisions to both personal interest income and personal dividend income, based on newly available SOI data for 2022 and revised indicator data. The revision to personal current transfer receipts primarily reflects a revision to government social benefits, led by Medicare benefits, based on newly available and revised CMS data. The revision to proprietors' income was led by nonfarm proprietors, primarily based on newly available SOI data for 2022 and revised indicator data. The downward revision to compensation reflects revised QCEW data.
- The personal saving rate (personal saving as a percentage of disposable personal income) was revised down for 2019, 2020, 2021, and 2022 and was revised up for 2023. For 2019–2021, the upward revisions to personal outlays more than offset the upward revisions to personal income and the downward revisions to personal current taxes. For 2022, both outlays and taxes were revised up, more than offsetting the upward revision to personal income. For 2023, the upward revision to personal income more than offset the upward revisions to personal outlays and taxes.

**Table 7. Personal Income and Its Disposition, 2019–2023**

[Billions of dollars]

Line	Series	Level					Revision in level					Revision in change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1	<b>Personal income</b>	18,363.2	19,620.1	21,419.5	22,088.9	23,402.5	6.9	-8.9	11.8	248.2	441.3	6.9	-15.9	20.8	236.3	193.1
2	<b>Compensation of employees</b>	11,446.6	11,596.4	12,557.0	13,436.7	14,190.2	-1.3	1.7	11.2	-2.5	-43.9	-1.3	3.1	9.4	-13.6	-41.4
3	Wages and salaries	9,325.1	9,465.7	10,315.6	11,123.1	11,725.2	0.2	1.0	3.0	7.1	-72.8	0.2	0.8	2.0	4.1	-79.9
4	Private industries	7,874.8	7,971.1	8,770.5	9,499.0	9,992.5	0.5	0.8	4.1	5.4	-71.2	0.5	0.3	3.4	1.3	-76.6
5	Government	1,450.3	1,494.6	1,545.1	1,624.2	1,732.8	-0.3	0.2	-1.2	1.7	-1.6	-0.3	0.6	-1.4	2.9	-3.3
6	Supplements to wages and salaries	2,121.5	2,130.8	2,241.4	2,313.6	2,464.9	-1.5	0.7	8.2	-9.6	29.0	-1.5	2.2	7.5	-17.7	38.5
7	<b>Proprietors' income with IVA and CCAdj</b>	1,555.8	1,594.0	1,815.3	1,873.6	1,949.0	1.6	10.2	66.2	82.7	100.6	1.6	8.6	56.0	16.5	17.9
8	Farm	33.8	46.3	75.5	95.9	71.3	1.7	2.0	3.3	14.2	16.9	1.7	0.3	1.3	10.9	2.7
9	Nonfarm	1,522.0	1,547.7	1,739.7	1,777.6	1,877.7	-0.1	8.2	62.9	68.5	83.6	-0.1	8.3	54.6	5.6	15.2
10	<b>Rental income of persons with CCAdj</b>	688.4	738.1	772.3	870.3	989.1	4.0	-18.0	-41.9	-8.0	21.7	4.0	-22.0	-23.9	33.9	29.7
11	<b>Personal income receipts on assets</b>	2,950.0	2,912.4	3,180.7	3,474.0	3,822.9	0.1	-1.3	-33.9	42.0	209.5	0.1	-1.4	-32.6	76.0	167.5
12	Personal interest income	1,603.5	1,509.0	1,480.3	1,634.9	1,892.0	0.1	-1.3	-35.2	7.4	119.2	0.1	-1.4	-33.9	42.6	111.8
13	Personal dividend income	1,346.5	1,403.5	1,700.5	1,839.2	1,930.9	0.0	0.0	1.3	34.6	90.3	0.0	0.0	1.3	33.3	55.7
14	<b>Personal current transfer receipts</b>	3,147.1	4,228.8	4,653.7	4,139.2	4,268.0	2.8	-1.1	11.9	137.1	167.3	2.8	-3.9	13.0	125.2	30.2
15	Government social benefits to persons	3,090.8	4,181.1	4,561.0	4,013.8	4,146.5	2.2	-1.6	6.9	110.8	150.0	2.2	-3.8	8.5	103.9	39.2
16	Other current transfer receipts, from business (net)	56.3	47.7	92.7	125.4	121.6	0.5	0.5	5.0	26.3	17.3	0.5	0.0	4.5	21.3	-9.0
17	<i>Less:</i> Contributions for government social insurance	1,424.8	1,449.7	1,559.5	1,704.8	1,816.6	0.2	0.5	1.5	3.1	14.0	0.2	0.3	1.1	1.6	10.9
18	<i>Less:</i> Personal current taxes	2,198.7	2,245.3	2,705.1	3,244.9	2,855.7	-0.6	-11.2	-38.2	106.6	99.4	-0.6	-10.6	-27.0	144.8	-7.2
19	<i>Equals:</i> DPI	16,164.5	17,374.8	18,714.4	18,844.0	20,546.8	7.5	2.3	50.0	141.6	341.8	7.5	-5.3	47.7	91.6	200.3
20	<i>Less:</i> Personal outlays	14,986.3	14,715.8	16,618.7	18,277.9	19,579.6	20.3	21.8	74.8	198.3	274.5	20.3	1.6	53.0	123.4	76.2
21	<i>Equals:</i> Personal saving	1,178.2	2,659.0	2,095.7	566.1	967.2	-12.7	-19.6	-24.8	-56.7	67.4	-12.7	-6.8	-5.3	-31.9	124.1
22	Personal saving as a percentage of DPI (percent)	7.3	15.3	11.2	3.0	4.7	-0.1	-0.1	-0.2	-0.3	0.2	-0.1	0.0	-0.1	-0.1	0.5

CCAdj Capital consumption adjustment

DPI Disposable personal income

IVA Inventory valuation adjustment

Note. Dollar levels are from National Income and Product Accounts table 2.1.

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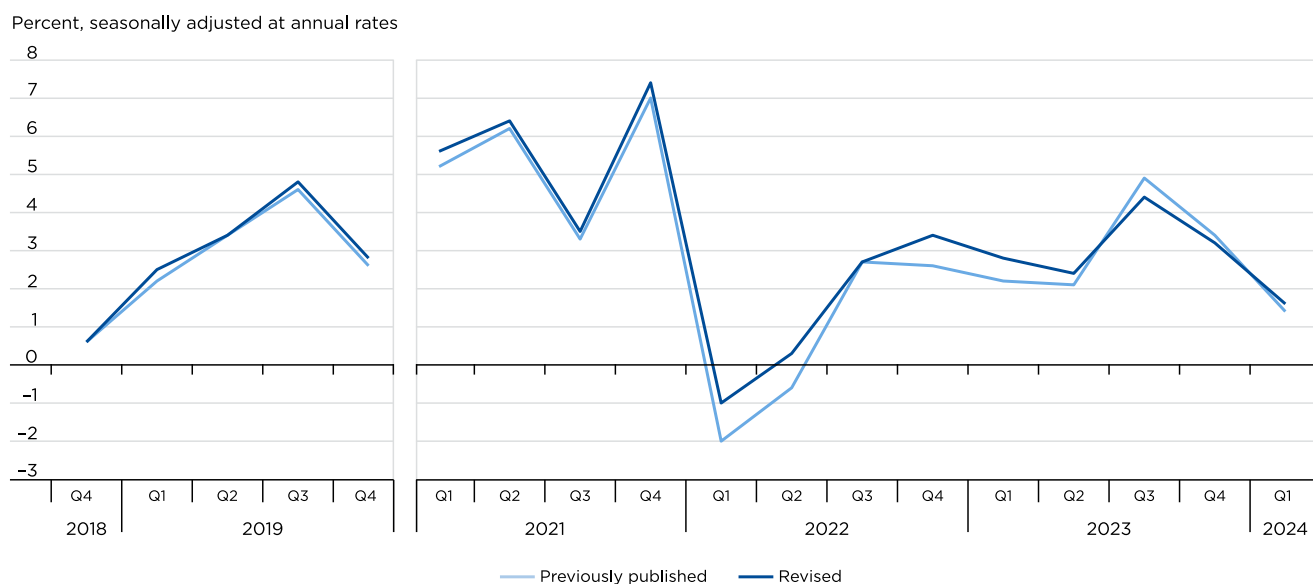


# Updates to Quarterly NIPA Measures

## GDP and GDI

Chart 5 shows revised and previously published percent changes for real GDP from the fourth quarter of 2018 through the first quarter of 2024; the chart excludes 2020 because the magnitude of the pandemic-related changes in GDP in that year obscures the changes in other years. With the updated estimates, the overall pattern of economic growth over this period remains unchanged. In 2020, real GDP decreased 5.5 percent in the first quarter (revised down 0.2 percentage point), decreased 28.1 percent in the second quarter (revised down 0.1 percentage point), increased 35.2 percent in the third quarter (revised up 0.4 percentage point), and increased 4.4 percent in the first quarter (revised up 0.2 percentage point).

**Chart 5. Real GDP: Percent Change From Preceding Period, 2018:Q4–2024:Q1**



GDP Gross domestic product

Note. The chart excludes 2020 because the magnitude of the pandemic-related changes in GDP in that year obscures the changes in other years.  
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Revisions to quarterly estimates of GDP were led by updated estimates of consumer spending and private fixed investment. The revisions to PCE were based primarily on revised data from the Census QSS and MRTS. The revisions to private fixed investment were based primarily on revised Census VPIP data for investment in structures, revised Federal Reserve Board seasonal factors for equipment investment, and revised National Science Foundation data for R&D investment.

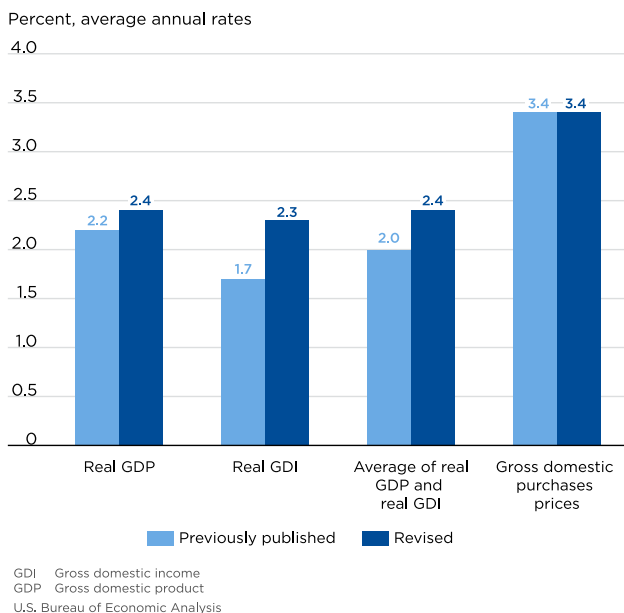
From the fourth quarter of 2018 to the first quarter of 2024, real GDP was revised up 0.2 percentage point, from an increase of 2.2 percent to an increase of 2.4 percent (chart 6). Real GDI over the same period was revised from 1.7 percent to 2.3 percent, and the average of GDP and GDI was revised from 2.0 percent to 2.4 percent (chart 6).

## Prices

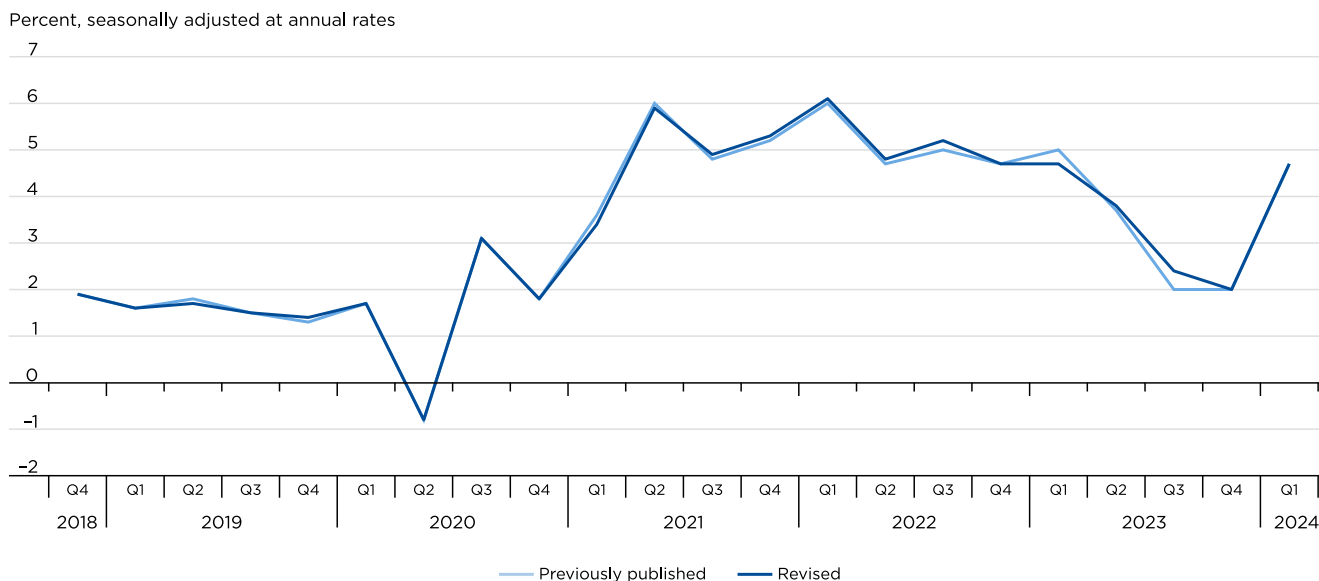
From the fourth quarter of 2018 to the first quarter of 2024, the average annual rate of change in the price index for gross domestic purchases was 3.4 percent, the same as previously published. Over the same period, the price index for PCE increased 3.4 percent, the same as previously published, and the “core” PCE price index, which excludes food and energy, increased 3.3 percent, revised up 0.1 percentage point from the previously published estimates.

Quarterly revisions in the core PCE price index primarily reflect updated BLS consumer price indexes (chart 7).

**Chart 6. Real GDP and Related Aggregates: Percent Change Over the Period 2018:Q4–2024:Q1**



**Chart 7. Price Index for PCE Excluding Food and Energy: Percent Change From Preceding Period, 2018:Q4–2024:Q1**



## Business cycles

For the period of expansion from the second quarter of 2009 to the fourth quarter of 2019, real GDP increased at an average annual rate of 2.5 percent, revised up 0.1 percentage point from the previously published estimate (chart 8 and table 8). The percent change in real GDP during the pandemic-related recession from the fourth quarter of 2019 to the second quarter of 2020 was unrevised from a decrease of 17.5 percent. The recovery from the second quarter of 2020 to the first quarter of 2024 was stronger than previously estimated, at 5.2 percent, revised up from 4.9 percent.

**Chart 8. Real GDP: Percent Change Over Business Cycles**



GDP Gross domestic product

Note. Periods of contraction and expansion reflect official business cycle dates as determined by the National Bureau of Economic Research. Refer to [www.nber.org](http://www.nber.org).  
U.S. Bureau of Economic Analysis

**Table 8. Revisions to Cyclical Fluctuations in Real GDP**

Cyclical fluctuations	Revised	Revision	Revised	Revision
<b>Contractions</b>				
1948:Q4-1949:Q4	-1.5	0.0	-1.5	0.0
1953:Q2-1954:Q2	-2.4	0.0	-2.4	0.0
1957:Q3-1958:Q2	-3.9	0.0	-3.0	0.0
1960:Q2-1961:Q1	-0.2	0.0	-0.1	0.0
1969:Q4-1970:Q4	-0.2	0.0	-0.2	0.0
1973:Q4-1975:Q1	-2.5	0.0	-3.1	0.0
1980:Q1-1980:Q3	-4.3	0.0	-2.2	0.0
1981:Q3-1982:Q4	-2.0	0.0	-2.5	0.0
1990:Q3-1991:Q1	-2.7	0.0	-1.4	0.0
2001:Q1-2001:Q4	0.7	0.0	0.5	0.0
2007:Q4-2009:Q2	-2.6	0.0	-3.8	0.0
2019:Q4-2020:Q2	-17.5	0.0	-9.2	-0.1
<b>Expansions</b>				
1949:Q4-1953:Q2	7.6	0.0	29.3	0.0
1954:Q2-1957:Q3	4.0	0.0	13.7	0.0
1958:Q2-1960:Q2	5.5	0.0	11.4	0.0
1961:Q1-1969:Q4	4.9	0.0	51.9	0.0
1970:Q4-1973:Q4	5.1	0.0	16.0	0.0
1975:Q1-1980:Q1	4.3	0.0	23.2	0.0
1980:Q3-1981:Q3	4.3	0.0	4.3	0.0
1982:Q4-1990:Q3	4.3	0.0	38.2	0.0
1991:Q1-2001:Q1	3.6	0.0	42.5	0.0
2001:Q4-2007:Q4	2.9	0.0	18.7	0.0
2009:Q2-2019:Q4	2.5	0.1	29.0	0.2
2020:Q2-2024:Q1	5.2	0.3	21.0	0.4

**GDP** Gross domestic product

Note. Periods of contraction and expansion reflect official business cycle dates as determined by the National Bureau of Economic Research. Refer to [www.nber.org](http://www.nber.org).

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## Updates to Annual GDP by Industry Measures

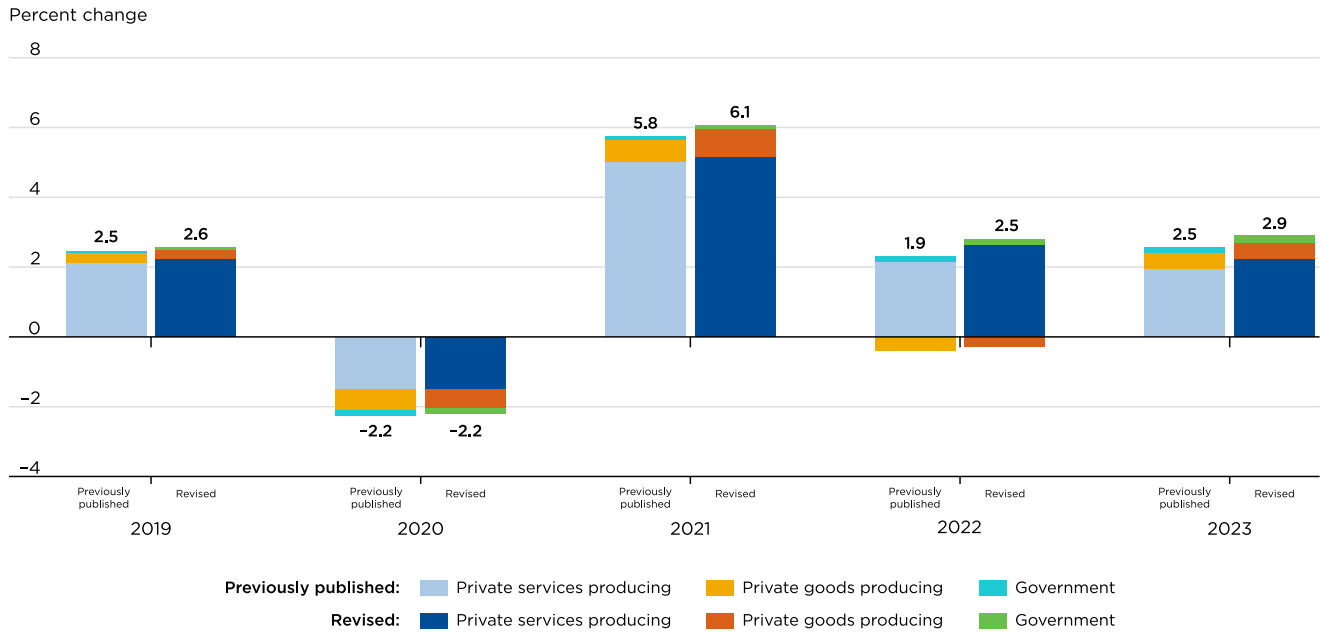
The picture of GDP by industry—or value added—which measures an industry's contribution to GDP, was largely unchanged with the annual update. Revisions to annual percent changes in real GDP by industry from 2019 to 2023 are discussed below and presented in chart 9 and table 9. Revisions to industry contributions to the percent change in real GDP are presented in table 10.

### Revisions to GDP by industry

The updated estimates reflect upward revisions to goods-producing industries, services-producing industries, and government (chart 9 and table 9). As with the revisions to the NIPAs, the revisions to the IEAs are largely driven by newly available and revised source data.

- For 2019, the increase in real GDP was revised up 0.1 percentage point, from 2.5 percent to 2.6 percent, primarily reflecting upward revisions to private services-producing industries (led by finance, insurance, real estate, and rental and leasing as well as wholesale trade industries). The direction of change was the same as previously published for all 22 major industry groups.
- For 2020, the decrease in real GDP was the same as previously published at 2.2 percent. The direction of change was the same as previously published for all 22 major industry groups.
- For 2021, the increase in real GDP was revised up 0.3 percentage point, from 5.8 percent to 6.1 percent, reflecting upward revisions to private goods-producing industries (led by nondurable goods manufacturing and durable goods manufacturing), and to private services-producing industries (led by professional, scientific, and technical services). The direction of change was the same as previously published for all 22 major industry groups.
- For 2022, the increase in real GDP was revised up 0.6 percentage point, from 1.9 percent to 2.5 percent. The upward revision primarily reflects upward revisions to private services-producing industries (led by real estate and rental and leasing; wholesale trade; and professional, scientific, and technical services) and to private goods-producing industries (led by agriculture, forestry, fishing, and hunting as well as construction). The direction of change was the same as previously published for all 22 major industry groups.
- For 2023, the increase in real GDP was revised up 0.4 percentage point, from 2.5 percent to 2.9 percent. The upward revision mainly reflects upward revisions to private services-producing industries (led by finance and insurance, real estate and rental and leasing, and information) and to government (led by state and local government) that were partly offset by a downward revision to private goods-producing industries (led by construction and durable goods manufacturing). The direction of change was the same as previously published for 19 of 22 major industry groups. Construction decreased 2.3 percent in 2023; in the previously published estimates, it increased 1.0 percent. Durable goods manufacturing decreased 0.9 percent in 2023; in the previously published estimates, it increased 1.7 percent. Nondurable goods manufacturing increased 1.6 percent; in the previously published estimates, it decreased 0.7 percent.

### Chart 9. Real GDP by Industry: Percent Change From Preceding Period, 2019–2023



GDP Gross domestic product  
 U.S. Bureau of Economic Analysis

**Table 9. Real GDP by Industry Group: Percent Change From Preceding Period, 2019–2023**

Line	Series	Share of current-dollar GDP	Change from preceding period					Revision in percent change				
		Percent	Percent					Percentage points				
		2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1	<b>GDP</b>	<b>100.0</b>	<b>2.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>2.5</b>	<b>2.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>
2	<b>Private industries</b>	<b>88.8</b>	<b>2.8</b>	<b>-2.3</b>	<b>6.8</b>	<b>2.6</b>	<b>3.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>
3	Agriculture, forestry, fishing, and hunting	1.0	-6.3	1.4	6.2	0.0	3.8	0.7	-0.1	0.4	7.4	-2.1
4	Mining	1.5	12.8	-2.5	-8.8	-9.3	33.6	-0.8	0.4	3.0	-0.3	14.0
5	Utilities	1.6	1.1	6.0	-3.0	1.8	4.9	-0.1	-0.2	1.7	1.2	-3.1
6	Construction	4.4	2.1	-2.2	2.9	-5.4	-2.3	0.0	0.7	-0.8	1.4	-3.3
7	Manufacturing	10.2	0.5	-4.3	7.6	0.9	0.3	0.0	0.0	1.9	-0.4	-0.3
8	Durable goods	5.5	1.2	-5.6	7.7	2.4	-0.9	0.1	0.0	1.1	-1.4	-2.6
9	Nondurable goods	4.8	-0.2	-2.8	7.4	-0.6	1.6	0.1	-0.1	2.8	0.8	2.3
10	Wholesale trade	6.0	1.0	0.6	-0.9	-1.6	-0.5	0.5	-0.1	-0.3	2.3	1.4
11	Retail trade	6.4	2.8	-1.8	0.6	-4.1	10.9	0.1	-0.3	0.1	0.6	1.5
12	Transportation and warehousing	3.4	0.2	-8.3	13.6	1.5	1.5	0.1	0.0	0.1	-0.5	-2.9
13	Information	5.3	10.5	4.0	13.6	6.3	8.6	0.1	0.2	-1.1	-1.2	2.4
14	Finance, insurance, real estate, rental, and leasing	21.0	2.2	1.3	5.6	3.2	1.2	0.2	0.3	0.1	0.9	1.4
15	Finance and insurance	7.3	3.5	1.9	4.7	-2.2	-0.9	0.2	0.5	-0.1	-0.6	1.9
16	Real estate and rental and leasing	13.7	1.5	1.0	6.2	6.4	2.4	0.3	0.2	0.3	1.9	1.2
17	Professional and business services	13.0	4.9	-0.5	12.8	8.6	2.6	0.0	0.1	1.5	1.1	-0.5
18	Professional, scientific, and technical services	8.0	5.5	0.8	13.6	8.1	4.1	0.1	0.2	1.8	1.3	-0.9
19	Management of companies and enterprises	1.8	6.8	2.0	10.9	10.7	1.6	0.0	-0.2	0.6	0.4	-1.1
20	Administrative and waste management services	3.2	2.5	-5.1	12.1	8.6	-0.5	0.0	-0.1	1.3	1.2	0.9
21	Educational services, health care, and social assistance	8.5	3.1	-3.2	4.5	4.8	4.7	-0.1	-0.3	-0.3	1.0	-0.2
22	Educational services	1.1	2.5	-8.1	2.9	6.1	2.1	0.0	-0.1	-0.5	0.4	-0.9
23	Health care and social assistance	7.4	3.2	-2.4	4.8	4.6	5.1	-0.1	-0.3	-0.2	1.0	-0.2
24	Arts, entertainment, recreation, accommodation, and food services	4.4	2.1	-26.5	25.2	8.5	3.0	0.0	0.0	-0.2	-2.3	-0.5
25	Arts, entertainment, and recreation	1.1	1.7	-30.6	24.8	19.4	4.3	0.0	0.5	-1.2	-3.0	-3.6
26	Accommodation and food services	3.3	2.2	-25.1	25.3	5.3	2.6	-0.1	-0.3	0.0	-2.0	0.6
27	Other services, except government	2.1	0.4	-9.9	3.2	4.5	-5.0	0.0	-0.6	-0.2	1.3	-3.5
28	<b>Government</b>	<b>11.2</b>	<b>0.7</b>	<b>-1.3</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>
29	Federal	3.6	0.7	3.7	0.8	-0.5	0.3	0.1	0.4	0.1	0.2	-1.0
30	State and local	7.6	0.6	-3.5	0.8	2.7	3.0	-0.1	0.0	-0.1	0.0	1.6
<b>Addenda:</b>												
31	Private goods-producing industries <sup>1</sup>	17.1	1.6	-3.4	5.0	-1.7	2.6	0.0	0.2	1.1	0.5	-0.1
32	Private services-producing industries <sup>2</sup>	71.7	3.2	-2.1	7.3	3.7	3.1	0.2	0.0	0.2	0.7	0.4

**GDP** Gross domestic product

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.

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**Table 10. Contributions to the Percent Change in Real GDP by Industry Group, 2019–2023**

Line	Series	Contributions to percent change					Revision in contributions to percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	<b>Percent change at annual rate:</b>										
1	<b>GDP</b>	2.6	-2.2	6.1	2.5	2.9	0.1	0.0	0.3	0.6	0.4
	<b>Percentage points at annual rates:</b>										
2	<b>Private industries</b>	2.50	-2.05	5.97	2.33	2.67	0.11	0.04	0.32	0.58	0.28
3	Agriculture, forestry, fishing, and hunting	-0.05	0.01	0.05	0.00	0.04	0.01	0.00	0.00	0.08	-0.02
4	Mining	0.18	-0.03	-0.11	-0.15	0.48	-0.01	0.00	0.03	-0.01	0.17
5	Utilities	0.02	0.09	-0.05	0.03	0.08	0.00	0.00	0.03	0.02	-0.05
6	Construction	0.09	-0.10	0.13	-0.24	-0.10	0.00	0.03	-0.03	0.06	-0.14
7	Manufacturing	0.06	-0.45	0.76	0.10	0.03	0.01	0.00	0.19	-0.03	-0.03
8	Durable goods	0.07	-0.32	0.42	0.13	-0.05	0.00	0.01	0.06	-0.07	-0.13
9	Nondurable goods	-0.01	-0.13	0.34	-0.03	0.08	0.01	-0.01	0.13	0.04	0.10
10	Wholesale trade	0.06	0.04	-0.06	-0.10	-0.03	0.03	0.00	-0.02	0.14	0.08
11	Retail trade	0.16	-0.11	0.04	-0.27	0.67	0.00	-0.02	0.01	0.05	0.09
12	Transportation and warehousing	0.01	-0.27	0.41	0.05	0.05	0.01	0.00	0.00	-0.02	-0.10
13	Information	0.52	0.21	0.73	0.34	0.44	0.00	0.01	-0.05	-0.06	0.11
14	Finance, insurance, real estate, rental, and leasing	0.46	0.27	1.20	0.67	0.25	0.05	0.06	0.03	0.20	0.32
15	Finance and insurance	0.27	0.15	0.37	-0.17	-0.07	0.02	0.04	-0.02	-0.05	0.17
16	Real estate and rental and leasing	0.20	0.13	0.83	0.84	0.32	0.04	0.03	0.04	0.25	0.15
17	Professional and business services	0.62	-0.06	1.60	1.08	0.34	0.01	0.01	0.18	0.15	-0.05
18	Professional, scientific, and technical services	0.41	0.06	1.03	0.63	0.32	0.01	0.02	0.13	0.11	-0.07
19	Management of companies and enterprises	0.12	0.04	0.20	0.19	0.03	0.00	0.00	0.01	0.01	-0.02
20	Administrative and waste management services	0.08	-0.16	0.36	0.26	-0.02	0.00	0.00	0.03	0.03	0.03
21	Educational services, health care, and social assistance	0.27	-0.28	0.39	0.40	0.39	0.00	-0.02	-0.03	0.08	-0.02
22	Educational services	0.03	-0.10	0.03	0.07	0.02	0.00	0.00	-0.01	0.01	-0.01
23	Health care and social assistance	0.24	-0.18	0.36	0.33	0.37	0.00	-0.02	-0.02	0.07	-0.01
24	Arts, entertainment, recreation, accommodation, and food services	0.09	-1.14	0.82	0.33	0.13	0.00	0.00	0.00	-0.09	-0.02
25	Arts, entertainment, and recreation	0.02	-0.34	0.19	0.17	0.05	0.00	0.01	-0.01	-0.03	-0.04
26	Accommodation and food services	0.07	-0.80	0.62	0.16	0.08	0.00	-0.01	0.00	-0.05	0.02
27	Other services, except government	0.01	-0.22	0.07	0.09	-0.11	0.00	-0.01	0.00	0.02	-0.08
28	<b>Government</b>	0.08	-0.16	0.10	0.19	0.24	0.00	0.01	0.00	0.00	0.08
29	Federal	0.03	0.14	0.03	-0.02	0.01	0.01	0.01	0.00	0.01	-0.04
30	State and local	0.05	-0.30	0.07	0.21	0.23	-0.01	0.00	-0.01	-0.01	0.12
	<b>Addenda:</b>										
31	Private goods-producing industries <sup>1</sup>	0.28	-0.57	0.83	-0.29	0.46	0.01	0.03	0.19	0.10	-0.02
32	Private services-producing industries <sup>2</sup>	2.22	-1.48	5.14	2.62	2.21	0.10	0.01	0.14	0.49	0.29

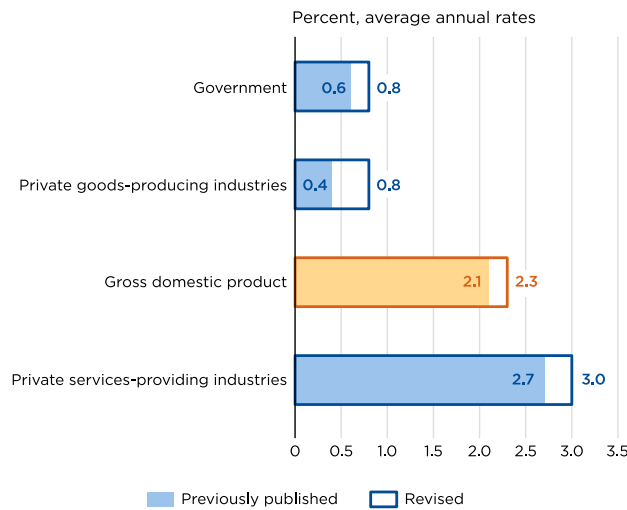
1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational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

**GDP** Gross domestic product  
U.S. Bureau of Economic Analysis



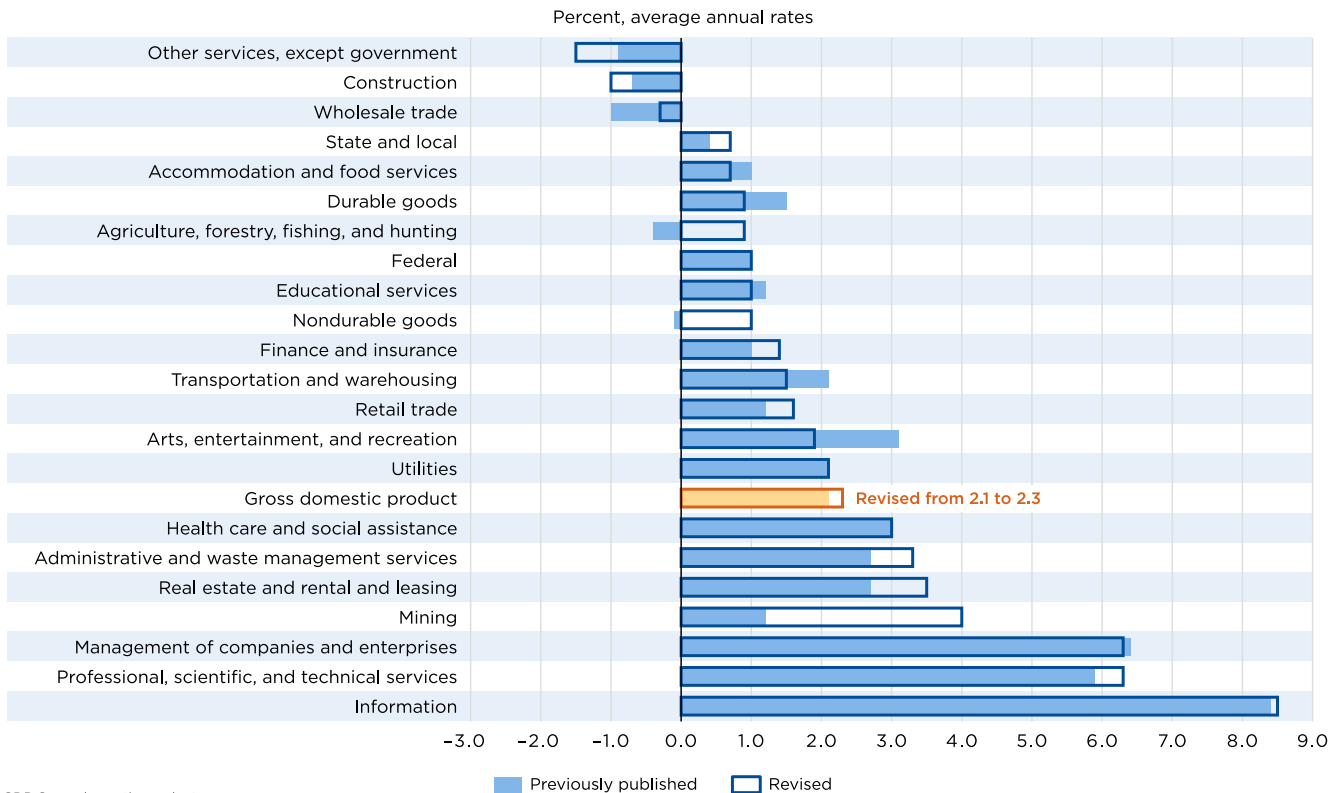
From 2018 to 2023, the average annual change in real GDP was revised up 0.2 percentage point, from 2.1 to 2.3 percent (chart 10). Over the same period, goods-producing industries were revised up 0.4 percentage point, services-producing industries were revised up 0.3 percentage point, and government was revised up 0.2 percentage point. The direction of change over the period was unrevised for 20 of 22 major industry groups (chart 11). The largest revisions over the period were to mining (revised up from an increase of 1.2 percent to an increase of 4.0 percent) and nondurable goods manufacturing (revised up from a decrease of 0.1 percent to an increase of 1.0).

**Chart 10. Real GDP by Industry: Percent Change Over the Period 2018–2023**



GDP Gross domestic product  
U.S. Bureau of Economic Analysis

**Chart 11. Real GDP by Industry Group: Percent Change Over the Period 2018–2023**



GDP Gross domestic product  
U.S. Bureau of Economic Analysis

## Revisions to gross output

Gross output is 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). The percent change in real gross output was revised down 0.1 percentage point to 1.8 percent for 2019; revised up 0.2 percentage point to a decrease of 3.1 percent for 2020; revised up 0.3 percentage point to 6.8 percent for 2021; revised up 0.7 percentage point to 3.0 percent for 2022; and revised up 0.2 percentage point to 2.3 percent for 2023 (table 11).

**Table 11. Real Gross Output by Industry Group: Percent Change From Preceding Period, 2019–2023**  
[Percent]

Line	Series	Change from preceding period					Revisions in percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>All industries</b>	<b>1.8</b>	<b>-3.1</b>	<b>6.8</b>	<b>3.0</b>	<b>2.3</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.2</b>
<b>2</b>	<b>Private industries</b>	<b>1.7</b>	<b>-3.7</b>	<b>7.5</b>	<b>3.4</b>	<b>2.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.9</b>	<b>0.2</b>
3	Agriculture, forestry, fishing, and hunting	-1.6	3.2	0.0	-3.4	2.0	0.0	-0.1	-0.1	1.0	-0.3
4	Mining	5.2	-16.4	7.0	7.8	5.9	-0.8	0.6	0.7	1.8	4.4
5	Utilities	-0.7	-2.3	1.9	3.3	-1.3	0.0	0.0	-0.4	0.3	-0.2
6	Construction	0.8	2.1	1.7	-4.4	2.0	0.0	0.3	0.1	1.9	-1.0
7	Manufacturing	-0.9	-6.9	2.8	0.6	2.1	0.2	-0.1	-0.3	-0.2	0.5
8	Durable goods	-1.8	-8.1	4.2	2.1	2.9	0.2	-0.2	-0.4	-0.7	0.2
9	Nondurable goods	0.0	-5.7	1.5	-0.9	1.4	0.2	-0.1	-0.1	0.2	0.9
10	Wholesale trade	-0.9	-5.0	10.7	2.6	-4.1	0.4	-0.1	-0.2	2.8	1.8
11	Retail trade	1.0	-0.1	8.0	-0.1	3.9	0.1	-0.1	-0.2	-0.2	0.5
12	Transportation and warehousing	1.7	-11.6	10.8	6.2	-1.1	0.2	0.8	-0.2	-1.1	0.1
13	Information	4.3	3.2	11.7	6.9	3.3	0.0	-0.2	0.0	-0.5	-0.6
14	Finance, insurance, real estate, rental, and leasing	2.0	1.2	6.5	2.2	3.7	-0.5	0.3	2.2	1.8	0.4
15	Finance and insurance	0.9	2.4	2.8	0.0	4.9	0.3	0.5	0.5	2.6	-3.3
16	Real estate and rental and leasing	2.9	0.3	9.3	3.8	2.9	-1.1	0.1	3.6	1.2	2.9
17	Professional and business services	4.9	-0.8	9.7	7.9	1.4	0.1	-0.2	-1.1	0.4	-0.7
18	Professional, scientific, and technical services	5.0	1.3	10.8	7.6	3.1	0.2	0.1	0.1	0.3	-0.4
19	Management of companies and enterprises	5.9	2.1	7.6	8.8	1.4	0.2	0.1	-0.3	0.1	-1.4
20	Administrative and waste management services	4.3	-6.5	8.5	8.3	-2.3	-0.1	-1.2	-4.0	1.2	-1.3
21	Educational services, health care, and social assistance	2.9	-5.1	6.4	4.9	5.3	0.3	0.1	0.1	1.5	0.3
22	Educational services	1.4	-9.1	4.4	9.7	5.0	0.8	0.2	2.1	3.4	1.6
23	Health care and social assistance	3.1	-4.5	6.7	4.2	5.3	0.2	0.1	-0.1	1.2	0.0
24	Arts, entertainment, recreation, accommodation, and food services	2.4	-24.0	26.4	11.6	4.3	0.1	0.9	-0.5	0.5	0.2
25	Arts, entertainment, and recreation	3.6	-28.6	30.7	18.4	2.6	0.3	4.1	-0.1	-2.9	-1.2
26	Accommodation and food services	2.0	-22.5	25.1	9.6	4.8	0.0	-0.2	-0.7	1.4	0.6
27	Other services, except government	1.7	-9.4	6.2	7.5	2.0	-0.1	1.0	-1.3	4.6	1.1
<b>28</b>	<b>Government</b>	<b>3.1</b>	<b>1.0</b>	<b>1.9</b>	<b>0.2</b>	<b>2.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>-0.4</b>	<b>0.0</b>
29	Federal	2.9	5.4	2.8	-3.2	0.4	0.0	0.1	0.6	-0.2	-1.4
30	State and local	3.2	-0.8	1.4	1.8	3.0	0.0	0.3	0.3	-0.3	0.6
	<b>Addenda:</b>										
31	Private goods-producing industries <sup>1</sup>	1.6	-3.4	5.0	-1.7	2.6	0.0	0.2	1.1	0.5	-0.1
32	Private services-producing industries <sup>2</sup>	3.2	-2.1	7.3	3.7	3.1	0.2	0.0	0.2	0.7	0.4

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.

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## Data Availability

Annual NIPA estimates for 1929 forward and quarterly estimates for 1947 forward are available on BEA's website in more than 350 [interactive data tables](#) that are arranged in roughly the same order as the 7 summary accounts presented in appendix table B. The tables can be downloaded in a variety of formats, customized by date and by frequency, and displayed in charts.<sup>1</sup>

Annual data on industry value added, gross output, and intermediate inputs, as well as supply-use tables, are available in the [industry interactive tables](#) for 1997 onward. In addition, more detailed annual statistics at the 138-industry level are available as part of the underlying detail for the IEAs. Quarterly statistics at the 71-industry level are available for the first quarter of 2018 onward. Data for earlier quarters will be forthcoming.

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1. For a detailed description of the NIPA table numbering system, see the FAQ "[How are the NIPA tables organized?](#)" on BEA's website.

## Appendix A: Impacts of the Comprehensive Update on GDP Expenditure Components

**Table A1. Real PCE: Percent Change From Preceding Period, 2019–2023**

Line	Series	Change from preceding period					Revision in percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>PCE</b>	<b>2.1</b>	<b>-2.5</b>	<b>8.8</b>	<b>3.0</b>	<b>2.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>
<b>2</b>	<b>Goods</b>	<b>3.1</b>	<b>4.6</b>	<b>11.3</b>	<b>-0.6</b>	<b>1.9</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.1</b>
3	Durable goods	3.3	7.1	16.6	-1.9	3.9	0.0	-0.9	-0.1	-1.6	-0.3
4	Motor vehicles and parts	-1.7	-1.3	14.5	-6.8	3.1	0.0	0.0	-0.5	-0.1	-2.0
5	Furnishings and durable household equipment	2.4	8.4	13.0	-3.4	1.9	0.1	0.1	0.1	-0.7	1.0
6	Recreational goods and vehicles	10.3	20.2	17.7	2.7	7.8	0.1	-3.6	-0.2	-4.8	0.4
7	Other durable goods	5.0	0.1	27.2	4.0	1.0	0.1	0.4	0.6	-0.2	1.0
8	Nondurable goods	3.0	3.4	8.6	0.1	0.8	0.1	0.1	0.1	-0.5	0.0
9	Food and beverages purchased for off-premises consumption	2.7	7.1	4.5	-2.1	-1.5	0.1	0.1	0.1	-0.2	-0.1
10	Clothing and footwear	2.5	-6.4	25.2	-0.4	1.0	0.0	0.4	0.1	-2.1	0.4
11	Gasoline and other energy goods	-0.4	-13.7	12.0	0.8	1.1	0.0	0.0	-0.1	0.8	-1.3
12	Other nondurable goods	4.5	8.1	6.8	2.2	2.8	0.2	0.0	0.1	-0.7	0.2
<b>13</b>	<b>Services</b>	<b>1.7</b>	<b>-5.8</b>	<b>7.5</b>	<b>5.0</b>	<b>2.9</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>	<b>1.3</b>	<b>0.6</b>
14	Household consumption expenditures (for services)	2.0	-6.7	8.7	4.8	3.3	0.2	0.1	0.7	1.1	0.6
15	Housing and utilities	1.1	2.1	2.7	2.8	0.5	0.3	0.0	0.0	1.7	0.1
16	Health care	3.6	-7.1	9.0	4.2	6.1	0.1	-0.1	0.4	1.1	0.5
17	Transportation services	4.4	-23.7	21.9	10.1	0.7	1.2	0.8	-0.5	0.3	0.6
18	Recreation services	1.6	-22.9	19.0	11.5	3.6	-0.1	0.3	0.4	2.8	-0.2
19	Food services and accommodations	1.9	-19.7	20.6	9.4	4.0	0.0	0.0	-0.4	0.3	0.0
20	Financial services and insurance	-2.1	0.4	3.4	-0.3	4.0	0.2	0.2	3.5	1.4	2.5
21	Other services	3.6	-5.2	10.6	6.3	3.3	-0.1	0.6	1.6	-0.4	0.8
22	Final consumption expenditures of nonprofit institutions serving households <sup>1</sup>	-3.3	14.5	-15.2	9.4	-5.2	0.0	-0.5	-2.9	4.8	-0.9
23	Gross output of nonprofit institutions <sup>2</sup>	1.5	-1.2	1.8	3.5	2.0	0.0	0.0	-0.4	1.5	0.2
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	3.2	-6.6	8.9	1.4	4.8	-0.1	0.1	0.6	0.4	0.5

**PCE** Personal consumption expenditures

Note. Percent changes are from National Income and Product Accounts table 2.3.1.

1. Net expenses of nonprofit institutions serving households, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

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**Table A2. Real PCE: Contributions to Percent Change, 2019–2023**

[Percentage points]

Line	Series	Contributions to percent change					Revision in contributions to percent change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	<b>Percent change at annual rate:</b>										
1	<b>PCE</b>	2.1	-2.5	8.8	3.0	2.5	0.1	0.0	0.4	0.5	0.3
	<b>Percentage points at annual rates:</b>										
2	<b>Goods</b>	0.97	1.44	3.77	-0.21	0.62	0.03	-0.08	0.00	-0.31	-0.05
3	Durable goods	0.35	0.74	1.90	-0.24	0.45	0.00	-0.09	-0.03	-0.21	-0.04
4	Motor vehicles and parts	-0.07	-0.05	0.58	-0.30	0.12	0.00	0.00	-0.02	0.00	-0.09
5	Furnishings and durable household equipment	0.06	0.20	0.35	-0.10	0.05	0.00	0.00	0.01	-0.02	0.03
6	Recreational goods and vehicles	0.29	0.59	0.61	0.10	0.26	0.00	-0.10	-0.02	-0.18	0.00
7	Other durable goods	0.07	0.00	0.37	0.06	0.01	0.00	0.00	0.01	0.00	0.01
8	Nondurable goods	0.62	0.70	1.87	0.03	0.17	0.03	0.02	0.03	-0.10	-0.01
9	Food and beverages purchased for off-premises consumption	0.20	0.54	0.38	-0.17	-0.12	0.01	0.01	0.01	-0.01	-0.01
10	Clothing and footwear	0.07	-0.18	0.65	-0.01	0.03	0.00	0.01	0.01	-0.06	0.01
11	Gasoline and other energy goods	-0.01	-0.31	0.25	0.02	0.03	0.00	0.00	0.00	0.02	-0.03
12	Other nondurable goods	0.35	0.65	0.59	0.19	0.23	0.01	0.00	0.01	-0.05	0.01
13	<b>Services</b>	1.18	-3.98	5.01	3.25	1.91	0.12	0.06	0.38	0.82	0.36
14	Household consumption expenditures (for services)	1.28	-4.39	5.53	2.98	2.07	0.12	0.08	0.47	0.68	0.39
15	Housing and utilities	0.19	0.37	0.50	0.50	0.09	0.04	0.00	-0.01	0.31	0.02
16	Health care	0.61	-1.23	1.47	0.67	0.97	0.02	-0.03	0.06	0.17	0.10
17	Transportation services	0.15	-0.79	0.57	0.30	0.02	0.04	0.01	0.00	0.01	0.02
18	Recreation services	0.07	-0.95	0.63	0.41	0.14	0.00	0.02	0.02	0.10	0.00
19	Food services and accommodations	0.13	-1.38	1.20	0.61	0.28	0.00	0.00	-0.03	0.01	-0.01
20	Financial services and insurance	-0.17	0.03	0.28	-0.02	0.30	0.02	0.02	0.29	0.11	0.19
21	Other services	0.30	-0.44	0.88	0.52	0.28	-0.01	0.06	0.14	-0.02	0.08
22	Final consumption expenditures of nonprofit institutions serving households <sup>1</sup>	-0.10	0.42	-0.52	0.26	-0.16	0.00	-0.01	-0.09	0.13	-0.02
23	Gross output of nonprofit institutions <sup>2</sup>	0.16	-0.14	0.21	0.38	0.21	-0.01	0.00	-0.05	0.16	0.01
24	Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	0.27	-0.56	0.73	0.11	0.38	0.00	0.01	0.05	0.03	0.05

**PCE** Personal consumption expenditures

1. Net expenses of nonprofit institutions serving households, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

Note. Contributions are from National Income and Product Accounts table 2.3.2.

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**Table A3. Real Private Fixed Investment: Percent Change From Preceding Period, 2019–2023**

Line	Series	Change from preceding period					Revision in percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>Private fixed investment</b>	<b>2.7</b>	<b>-1.9</b>	<b>7.3</b>	<b>2.7</b>	<b>2.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>1.4</b>	<b>1.8</b>
<b>2</b>	<b>Nonresidential</b>	<b>3.8</b>	<b>-4.6</b>	<b>6.0</b>	<b>7.0</b>	<b>6.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.8</b>	<b>1.5</b>
<b>3</b>	<b>Structures</b>	<b>2.3</b>	<b>-9.2</b>	<b>-2.6</b>	<b>3.6</b>	<b>10.8</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>5.7</b>	<b>-2.4</b>
4	Commercial and health care	1.5	3.2	-3.7	-2.8	-0.1	0.0	0.0	0.0	5.9	-0.8
5	Manufacturing	5.6	-9.5	3.3	24.2	45.0	0.0	0.0	0.1	10.0	-18.9
6	Power and communication	8.0	-1.4	-4.7	-6.9	3.6	0.0	0.1	0.2	7.7	0.6
7	Mining exploration, shafts, and wells <sup>1</sup>	-0.3	-38.4	18.2	21.6	4.9	-0.1	0.0	1.4	1.8	4.3
8	Other structures <sup>2</sup>	-0.8	-10.7	-11.9	2.4	11.9	-0.5	1.6	2.0	1.8	2.0
<b>9</b>	<b>Equipment</b>	<b>1.0</b>	<b>-10.1</b>	<b>6.7</b>	<b>4.4</b>	<b>3.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.8</b>	<b>3.8</b>
10	Information processing equipment	2.9	0.8	10.7	7.3	-4.3	-0.1	0.1	1.1	-0.3	1.0
11	Computers and peripheral equipment	1.2	8.6	14.6	6.1	-7.1	-0.2	-0.3	3.2	-0.2	2.0
12	Other <sup>3</sup>	3.6	-2.4	8.8	7.9	-2.9	0.0	0.3	0.0	-0.4	0.5
13	Industrial equipment	1.8	-8.9	6.7	3.1	0.8	0.0	0.0	0.1	-0.5	2.0
14	Transportation equipment	-4.2	-27.7	2.8	0.4	27.6	0.1	0.1	0.2	-0.7	12.0
15	Other equipment <sup>4</sup>	3.9	-7.5	3.7	4.1	-0.5	-0.2	-0.2	-0.6	-2.1	3.1
<b>16</b>	<b>Intellectual property products</b>	<b>8.2</b>	<b>4.5</b>	<b>10.2</b>	<b>11.2</b>	<b>5.8</b>	<b>0.4</b>	<b>0.0</b>	<b>-0.2</b>	<b>2.1</b>	<b>1.3</b>
17	Software <sup>5</sup>	7.5	9.5	14.9	14.8	7.2	0.0	0.2	0.8	1.3	-2.0
18	Research and development <sup>6</sup>	10.0	1.9	8.2	9.0	5.1	0.7	-0.1	-1.1	3.3	4.1
19	Entertainment, literary, and artistic originals	1.3	-4.1	-1.4	6.9	2.3	0.0	0.0	0.3	-1.8	0.4
<b>20</b>	<b>Residential</b>	<b>-0.9</b>	<b>7.7</b>	<b>10.9</b>	<b>-8.6</b>	<b>-8.3</b>	<b>0.0</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>2.3</b>
<b>21</b>	<b>Structures</b>	<b>-0.9</b>	<b>7.7</b>	<b>10.9</b>	<b>-8.7</b>	<b>-8.5</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>2.4</b>
22	Permanent site	-4.1	7.1	20.2	-6.6	-8.9	0.0	0.0	0.1	0.7	2.2
23	Single family	-6.3	6.1	22.6	-7.8	-14.5	0.0	-0.1	0.1	0.4	2.1
24	Multifamily	4.3	10.5	11.8	-1.5	13.4	0.0	0.0	0.0	2.4	1.7
25	Other structures <sup>7</sup>	1.8	8.3	3.6	-10.6	-8.2	0.1	0.9	0.3	0.1	2.5
<b>26</b>	<b>Equipment</b>	<b>-0.2</b>	<b>4.8</b>	<b>9.0</b>	<b>-0.6</b>	<b>5.6</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>	<b>0.9</b>

1. Includes petroleum and mineral exploration.
2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Excludes software embedded, or bundled, in computers and other equipment.
6. Includes research and development expenditures for software.
7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

Note. Percent changes are from National Income and Product Accounts table 5.3.1.

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**Table A4. Real Private Fixed Investment: Contributions to Percent Change, 2019–2023**

[Percentage points]

Line	Series	Contributions to percent change					Revision in contributions to percent change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	<b>Percent change at annual rate:</b>										
<b>1</b>	<b>Private fixed investment</b>	<b>2.7</b>	<b>-1.9</b>	<b>7.3</b>	<b>2.7</b>	<b>2.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>1.4</b>	<b>1.8</b>
	<b>Percentage points at annual rates:</b>										
<b>2</b>	<b>Nonresidential</b>	<b>2.95</b>	<b>-3.62</b>	<b>4.51</b>	<b>5.04</b>	<b>4.49</b>	<b>0.06</b>	<b>0.07</b>	<b>0.11</b>	<b>1.23</b>	<b>1.14</b>
<b>3</b>	<b>Structures</b>	<b>0.41</b>	<b>-1.63</b>	<b>-0.43</b>	<b>0.56</b>	<b>1.77</b>	<b>-0.03</b>	<b>0.06</b>	<b>0.10</b>	<b>0.88</b>	<b>-0.30</b>
4	Commercial and health care	0.08	0.17	-0.21	-0.16	-0.01	0.00	0.00	0.00	0.33	-0.05
5	Manufacturing	0.11	-0.20	0.06	0.50	1.22	0.00	0.00	0.00	0.21	-0.43
6	Power and communication	0.26	-0.05	-0.17	-0.22	0.10	0.00	0.00	0.00	0.24	0.02
7	Mining exploration, shafts, and wells <sup>1</sup>	-0.01	-1.14	0.30	0.36	0.10	0.00	0.00	0.02	0.04	0.10
8	Other structures <sup>2</sup>	-0.03	-0.41	-0.42	0.07	0.36	-0.02	0.06	0.07	0.05	0.07
<b>9</b>	<b>Equipment</b>	<b>0.34</b>	<b>-3.26</b>	<b>1.93</b>	<b>1.22</b>	<b>0.98</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.09</b>	<b>-0.24</b>	<b>1.05</b>
10	Information processing equipment	0.31	0.09	1.11	0.74	-0.44	-0.01	0.02	0.11	-0.03	0.10
11	Computers and peripheral equipment	0.04	0.26	0.48	0.21	-0.24	-0.01	-0.01	0.10	0.00	0.07
12	Other <sup>3</sup>	0.28	-0.18	0.62	0.53	-0.20	0.00	0.02	0.00	-0.03	0.03
13	Industrial equipment	0.13	-0.61	0.42	0.20	0.05	0.00	0.00	0.00	-0.03	0.13
14	Transportation equipment	-0.37	-2.22	0.16	0.02	1.40	0.00	0.00	0.02	-0.04	0.60
15	Other equipment <sup>4</sup>	0.26	-0.52	0.24	0.26	-0.03	-0.02	-0.02	-0.04	-0.14	0.22
<b>16</b>	<b>Intellectual property products</b>	<b>2.19</b>	<b>1.27</b>	<b>3.02</b>	<b>3.26</b>	<b>1.73</b>	<b>0.09</b>	<b>0.02</b>	<b>-0.06</b>	<b>0.59</b>	<b>0.38</b>
17	Software <sup>5</sup>	0.85	1.09	1.82	1.79	0.91	0.00	0.02	0.08	0.16	-0.25
18	Research and development <sup>6</sup>	1.31	0.27	1.23	1.32	0.77	0.09	-0.01	-0.16	0.47	0.62
19	Entertainment, literary, and artistic originals	0.03	-0.10	-0.03	0.15	0.05	0.00	0.00	0.01	-0.04	0.01
<b>20</b>	<b>Residential</b>	<b>-0.20</b>	<b>1.68</b>	<b>2.74</b>	<b>-2.36</b>	<b>-2.09</b>	<b>0.01</b>	<b>0.10</b>	<b>0.05</b>	<b>0.11</b>	<b>0.61</b>
<b>21</b>	<b>Structures</b>	<b>-0.20</b>	<b>1.66</b>	<b>2.70</b>	<b>-2.36</b>	<b>-2.11</b>	<b>0.01</b>	<b>0.10</b>	<b>0.05</b>	<b>0.10</b>	<b>0.61</b>
22	Permanent site	-0.42	0.68	2.20	-0.85	-1.08	-0.01	0.00	0.00	0.10	0.29
23	Single family	-0.51	0.45	1.92	-0.82	-1.41	-0.01	-0.01	0.01	0.03	0.25
24	Multifamily	0.09	0.23	0.29	-0.04	0.33	0.00	0.00	0.00	0.06	0.05
25	Other structures <sup>7</sup>	0.22	0.98	0.49	-1.50	-1.03	0.02	0.10	0.04	0.00	0.32
<b>26</b>	<b>Equipment</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>

1. Includes petroleum and mineral exploration.
2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Excludes software embedded, or bundled, in computers and other equipment.
6. Includes research and development expenditures for software.
7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

Note. Contributions are from National Income and Product Accounts table 5.3.2.

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**Table A5. Real Private Inventory Investment by Industry: Level and Revision in Level, 2019–2023**

[Billions of chained (2017) dollars]

Line	Series	Level					Revision in level				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
1	<b>Change in private inventories</b>	<b>72.4</b>	<b>-29.6</b>	<b>11.6</b>	<b>119.1</b>	<b>33.1</b>	<b>1.1</b>	<b>0.2</b>	<b>-0.9</b>	<b>-9.0</b>	<b>-10.6</b>
2	Farm	-15.6	-11.7	-2.3	-10.2	-2.4	0.4	0.4	-0.1	5.0	-1.3
3	Mining, utilities, and construction	15.2	3.6	-19.0	2.9	6.9	0.1	0.0	0.2	-3.5	-3.4
4	Manufacturing	41.8	-2.0	-17.2	19.4	16.3	0.0	-1.6	-0.4	-5.3	0.0
5	Durable-goods industries	27.5	-2.0	-8.3	14.9	4.6	-0.2	-1.1	0.0	0.8	-2.4
6	Nondurable-goods industries	14.3	0.0	-8.9	4.5	11.7	0.1	-0.4	-0.5	-6.2	2.5
7	Wholesale trade	19.9	-20.9	39.7	79.0	-6.8	0.3	-0.6	0.3	10.0	0.7
8	Durable-goods industries	11.4	-31.3	33.9	64.4	-4.8	-0.3	-0.5	0.6	4.6	-3.1
9	Nondurable-goods industries	8.5	9.9	6.2	16.1	-2.1	0.6	-0.1	-0.3	5.5	3.7
10	Retail trade	6.5	-11.3	3.9	31.4	14.1	0.2	2.1	0.7	-12.8	-6.7
11	Motor vehicle and parts dealers	5.2	-14.5	-38.0	17.7	33.4	0.8	0.9	0.0	0.2	2.7
12	Food and beverage stores	0.9	1.0	-1.3	0.6	1.0	0.0	0.0	-1.1	-1.7	-0.9
13	General merchandise stores	-2.4	-3.6	10.5	4.3	-2.6	-0.2	0.3	1.0	-5.3	-2.0
14	Other retail stores	2.8	5.6	34.2	8.8	-17.3	-0.3	0.9	0.7	-6.3	-6.4
15	Other industries	3.4	11.5	7.6	-2.6	4.4	0.1	-0.1	-1.8	-2.5	-0.4
16	Residual	1.2	1.9	-2.8	-2.4	0.3	0.0	-0.1	0.3	0.4	0.5

Note. Levels are from National Income and Product Accounts table 5.7.6B. The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

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**Table A6. Real Private Inventory Investment by Industry: Change From Preceding Period and Revision in Change, 2019–2023**

[Billions of chained (2017) dollars]

Line	Series	Change from preceding period					Revision in change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>Change in private inventories</b>	<b>18.1</b>	<b>-102.0</b>	<b>41.3</b>	<b>107.5</b>	<b>-86.1</b>	<b>1.1</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-8.0</b>	<b>-1.7</b>
2	Farm	-7.6	3.9	9.4	-7.9	7.8	0.4	0.0	-0.5	5.1	-6.3
3	Mining, utilities, and construction	27.7	-11.6	-22.6	22.0	4.0	0.1	-0.1	0.2	-3.7	0.1
4	Manufacturing	27.9	-43.8	-15.2	36.6	-3.1	0.0	-1.6	1.1	-4.9	5.3
5	Durable-goods industries	17.8	-29.5	-6.3	23.2	-10.3	-0.2	-1.0	1.1	0.9	-3.2
6	Nondurable-goods industries	10.1	-14.3	-9.0	13.5	7.2	0.1	-0.6	0.0	-5.7	8.6
7	Wholesale trade	-10.8	-40.8	60.5	39.4	-85.9	0.3	-0.9	0.8	9.8	-9.3
8	Durable-goods industries	-20.4	-42.7	65.2	30.6	-69.2	-0.3	-0.2	1.1	4.0	-7.7
9	Nondurable-goods industries	9.4	1.4	-3.8	10.0	-18.2	0.6	-0.7	-0.1	5.8	-1.8
10	Retail trade	-20.2	-17.8	15.2	27.5	-17.3	0.2	1.9	-1.5	-13.5	6.1
11	Motor vehicle and parts dealers	-12.6	-19.7	-23.5	55.7	15.7	0.8	0.2	-1.0	0.3	2.5
12	Food and beverage stores	-0.7	0.0	-2.3	1.9	0.4	0.0	-0.1	-1.0	-0.6	0.8
13	General merchandise stores	-5.8	-1.2	14.2	-6.2	-6.9	-0.2	0.5	0.7	-6.3	3.3
14	Other retail stores	-1.3	2.7	28.6	-25.4	-26.1	-0.3	1.2	-0.2	-7.0	-0.1
15	Other industries	0.0	8.1	-3.9	-10.2	7.0	0.1	-0.1	-1.7	-0.8	2.1

Note. Levels are from National Income and Product Accounts table 5.7.6B. The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

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**Table A7. Real Exports of Goods and Services: Percent Change From Preceding Period, 2019–2023**

Line	Series	Change from preceding period					Revision in percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>Exports of goods and services</b>	<b>0.5</b>	<b>-13.1</b>	<b>6.5</b>	<b>7.5</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>
<b>2</b>	<b>Exports of goods</b>	<b>0.2</b>	<b>-10.1</b>	<b>7.7</b>	<b>5.9</b>	<b>2.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.3</b>
3	Foods, feeds, and beverages	-1.4	4.8	-4.8	-2.8	-5.3	-0.1	0.0	0.0	0.0	-0.5
4	Industrial supplies and materials	3.4	-2.9	2.0	6.6	1.3	0.0	0.0	0.0	-0.1	0.3
5	Capital goods, except automotive	-2.4	-16.1	11.0	6.0	2.8	0.0	0.0	0.0	0.3	0.7
6	Automotive vehicles, engines, and parts	2.3	-20.5	11.9	7.1	7.0	0.0	0.0	0.0	2.2	-2.0
7	Consumer goods, except food and automotive	-0.5	-15.2	26.4	7.8	3.1	0.0	0.0	0.0	-0.2	0.0
8	Other <sup>1</sup>	-3.1	-1.8	1.7	10.9	10.2	0.0	0.0	1.8	-1.4	-10.4
<b>9</b>	<b>Exports of services</b>	<b>1.2</b>	<b>-18.7</b>	<b>4.0</b>	<b>11.1</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.5</b>	<b>1.3</b>
10	Transport	-2.3	-36.1	7.6	24.5	8.4	-0.1	0.1	1.0	0.4	-5.8
11	Travel (for all purposes including education)	-3.2	-63.2	-3.6	85.1	28.6	-0.1	0.0	0.3	7.2	5.3
12	Charges for the use of intellectual property n.e.c.	5.2	-6.6	8.4	-1.5	-5.7	0.0	0.0	1.9	5.4	0.6
13	Other business services <sup>2</sup>	3.0	0.0	3.9	1.7	-1.2	0.0	0.0	-0.1	-0.2	1.7
14	Government goods and services n.e.c.	0.4	-3.9	-0.3	21.0	7.8	0.1	0.1	0.0	2.7	-1.3
15	Other	5.0	-12.9	-4.2	-9.1	19.6	28.5	5.3	-30.5	-13.4	0.3

**n.e.c.** Not elsewhere classified

1. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
2. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.

Note. Percent changes are from National Income and Product Accounts table [4.2.1](#).

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**Table A8. Real Exports of Goods and Services: Contributions to Percent Change, 2019–2023**

[Percentage points]

Line	Series	Contributions to percent change					Revision in contribution to percent change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	<b>Percent change at annual rate:</b>										
<b>1</b>	<b>Exports of goods and services</b>	<b>0.5</b>	<b>-13.1</b>	<b>6.5</b>	<b>7.5</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.2</b>
	<b>Percentage points at annual rates:</b>										
<b>2</b>	<b>Exports of goods</b>	<b>0.11</b>	<b>-6.46</b>	<b>5.14</b>	<b>4.08</b>	<b>1.53</b>	<b>0.00</b>	<b>0.01</b>	<b>0.05</b>	<b>0.10</b>	<b>-0.32</b>
3	Foods, feeds, and beverages	-0.07	0.25	-0.33	-0.18	-0.31	0.00	0.00	0.00	0.00	-0.01
4	Industrial supplies and materials	0.71	-0.57	0.45	1.69	0.34	0.00	0.00	-0.01	-0.03	-0.06
5	Capital goods, except automotive	-0.54	-3.53	2.26	1.19	0.54	0.00	0.00	0.01	0.06	0.15
6	Automotive vehicles, engines, and parts	0.14	-1.33	0.68	0.40	0.39	0.00	0.00	0.00	0.13	-0.09
7	Consumer goods, except food and automotive	-0.04	-1.24	2.03	0.66	0.25	0.00	0.00	0.00	-0.01	0.00
8	Other <sup>1</sup>	-0.09	-0.05	0.05	0.32	0.31	0.00	0.00	0.05	-0.04	-0.33
<b>9</b>	<b>Exports of services</b>	<b>0.42</b>	<b>-6.66</b>	<b>1.33</b>	<b>3.44</b>	<b>1.24</b>	<b>0.02</b>	<b>0.00</b>	<b>0.08</b>	<b>0.46</b>	<b>0.45</b>
10	Transport	-0.09	-1.30	0.20	0.64	0.26	-0.01	0.00	0.03	0.01	-0.17
11	Travel (for all purposes including education)	-0.26	-4.98	-0.12	2.36	1.38	-0.01	0.00	0.01	0.21	0.29
12	Charges for the use of intellectual property n.e.c.	0.24	-0.33	0.44	-0.08	-0.27	0.00	-0.01	0.10	0.26	0.00
13	Other business services <sup>2</sup>	0.52	0.00	0.82	0.34	-0.23	0.00	0.00	-0.02	-0.03	0.33
14	Government goods and services n.e.c.	0.00	-0.04	0.00	0.18	0.08	0.00	0.00	0.00	0.02	0.00
15	Other	0.01	-0.02	-0.01	-0.01	0.02	0.04	0.00	-0.04	-0.01	0.00

**n.e.c.** Not elsewhere classified

1. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
2. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.

Note. Contributions are from National Income and Product Accounts table [4.2.2](#).

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**Table A9. Real Imports of Goods and Services: Percent Change From Preceding Period, 2019–2023**

Line	Series	Change from preceding period					Revision in percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>Imports of goods and services</b>	<b>1.2</b>	<b>-9.0</b>	<b>14.7</b>	<b>8.6</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.5</b>
<b>2</b>	<b>Imports of goods</b>	<b>0.5</b>	<b>-5.9</b>	<b>14.5</b>	<b>6.7</b>	<b>-1.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>
3	Foods, feeds, and beverages	2.7	3.3	9.3	5.2	-5.6	-0.1	0.1	0.0	0.0	-0.2
4	Industrial supplies and materials	-5.2	-9.0	10.7	2.0	-3.9	0.0	0.0	0.0	0.1	-0.9
5	Capital goods, except automotive	-0.4	-4.0	16.5	10.4	-1.4	0.0	0.0	0.0	0.1	-0.1
6	Automotive vehicles, engines, and parts	1.6	-18.1	10.0	11.4	12.7	0.0	0.0	0.0	-0.2	0.0
7	Consumer goods, except food and automotive	3.3	-0.4	20.7	8.6	-8.3	0.0	0.0	0.0	-0.5	0.4
8	Other	11.5	-6.5	5.7	-9.1	9.6	0.0	0.0	-1.7	-0.4	0.4
<b>9</b>	<b>Imports of services</b>	<b>4.0</b>	<b>-21.8</b>	<b>15.7</b>	<b>17.8</b>	<b>1.6</b>	<b>0.0</b>	<b>0.1</b>	<b>1.8</b>	<b>0.3</b>	<b>3.3</b>
10	Transport	2.5	-34.6	31.1	28.6	-9.0	0.2	0.0	0.0	0.2	3.5
11	Travel (for all purposes including education)	4.7	-74.1	72.7	101.4	31.4	0.0	0.5	3.4	-2.3	5.3
12	Charges for the use of intellectual property n.e.c.	-2.5	5.1	7.5	13.3	-24.8	0.0	-0.1	9.2	4.7	-2.8
13	Other business services <sup>1</sup>	5.5	1.9	8.1	2.2	1.6	0.0	0.0	1.0	0.2	4.1
14	Government goods and services n.e.c.	4.6	0.0	-4.5	-0.5	-7.2	0.0	0.0	0.8	0.1	-0.9
15	Other	-2.3	-28.6	15.2	-15.2	0.3	-4.0	2.0	-10.2	-16.4	0.4

**n.e.c.** Not elsewhere classified

Note. Percent changes are from National Income and Product Accounts table 4.2.1.

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1. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.

**Table A10. Real Imports of Goods and Services: Contributions to Percent Change, 2019–2023**  
 {Percentage points}

Line	Series	Contributions to percent change					Revision in contribution to percent change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	<b>Percent change at annual rate:</b>										
<b>1</b>	<b>Imports of goods and services</b>	<b>1.2</b>	<b>-9</b>	<b>14.7</b>	<b>8.6</b>	<b>-1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.5</b>
	<b>Percentage points at annual rates:</b>										
<b>2</b>	<b>Imports of goods</b>	<b>0.43</b>	<b>-4.73</b>	<b>12.03</b>	<b>5.6</b>	<b>-1.48</b>	<b>-0.02</b>	<b>0.00</b>	<b>-0.10</b>	<b>-0.10</b>	<b>-0.14</b>
3	Foods, feeds, and beverages	0.13	0.16	0.52	0.28	-0.3	0.00	0.00	0.00	0.00	-0.01
4	Industrial supplies and materials	-0.93	-1.43	1.85	0.4	-0.74	0.00	0.00	0.00	0.02	-0.20
5	Capital goods, except automotive	-0.08	-0.88	3.73	2.27	-0.31	0.00	0.00	0.00	0.01	-0.01
6	Automotive vehicles, engines, and parts	0.19	-2.21	1.08	1.14	1.30	0.00	0.00	-0.01	-0.02	-0.01
7	Consumer goods, except food and automotive	0.67	-0.08	4.59	1.88	-1.75	-0.02	0.00	0.00	-0.10	0.10
8	Other	0.45	-0.29	0.26	-0.37	0.33	0.00	0.00	-0.08	-0.01	0.00
<b>9</b>	<b>Imports of services</b>	<b>0.74</b>	<b>-4.25</b>	<b>2.64</b>	<b>2.99</b>	<b>0.30</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.30</b>	<b>0.10</b>	<b>0.64</b>
10	Transport	0.09	-1.25	0.84	0.93	-0.36	0.01	0.00	0.01	0.01	0.17
11	Travel (for all purposes including education)	0.19	-3.18	0.87	1.69	0.95	0.00	0.02	0.06	0.03	0.18
12	Charges for the use of intellectual property n.e.c.	-0.03	0.07	0.12	0.20	-0.39	0.00	0.00	0.15	0.08	-0.09
13	Other business services <sup>1</sup>	0.47	0.18	0.83	0.21	0.15	0.00	0.01	0.10	0.02	0.39
14	Government goods and services n.e.c.	0.03	0.00	-0.04	0.00	-0.05	0.00	0.00	0.01	0.00	-0.01
15	Other	0.00	-0.06	0.03	-0.03	0.00	0.00	0.01	-0.02	-0.03	0.00

**n.e.c.** Not elsewhere classified

1. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.

Note. Contributions are from National Income and Product Accounts table [4.2.2](#).

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**Table A11. Real Government Consumption Expenditures and Gross Investment: Percent Change From Preceding Period, 2019–2023**

Line	Series	Change from preceding period					Revision in percent change				
		Percent					Percentage points				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
<b>1</b>	<b>Government consumption expenditures and gross investment</b>	<b>3.9</b>	<b>3.4</b>	<b>-0.3</b>	<b>-1.1</b>	<b>3.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>
2	Consumption expenditures <sup>1</sup>	3.9	3.0	0.4	-1.1	2.9	0.0	0.1	0.1	-0.2	0.2
3	Gross investment <sup>2</sup>	3.8	4.7	-3.0	-1.3	7.5	-0.1	0.4	-0.2	-0.2	-1.9
<b>4</b>	<b>Federal</b>	<b>3.8</b>	<b>6.3</b>	<b>1.8</b>	<b>-3.2</b>	<b>2.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.4</b>	<b>-1.3</b>
<b>5</b>	<b>National defense</b>	<b>5.4</b>	<b>3.0</b>	<b>-1.0</b>	<b>-3.9</b>	<b>3.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.9</b>	<b>-1.1</b>	<b>-0.2</b>
6	Consumption expenditures	5.0	2.0	-0.9	-5.0	2.3	0.1	0.1	1.2	-0.9	-0.9
7	Gross investment	7.1	6.9	-1.6	0.3	6.9	0.1	0.6	-0.6	-1.8	2.6
<b>8</b>	<b>Nondefense</b>	<b>1.6</b>	<b>11.2</b>	<b>5.8</b>	<b>-2.3</b>	<b>2.5</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.6</b>	<b>-2.7</b>
9	Consumption expenditures	0.7	10.9	6.0	-4.5	1.4	-0.2	0.2	-0.4	1.0	-3.0
10	Gross investment	4.0	11.9	5.4	3.3	5.3	0.2	0.3	1.0	-0.8	-2.1
<b>11</b>	<b>State and local</b>	<b>3.9</b>	<b>1.7</b>	<b>-1.6</b>	<b>0.2</b>	<b>4.4</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.4</b>
12	Consumption expenditures	4.3	1.7	-0.4	1.0	3.5	0.0	0.1	-0.2	-0.3	1.3
13	Gross investment	2.5	1.3	-6.7	-3.8	8.8	-0.2	0.5	-0.5	0.8	-3.7

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Percent changes are from National Income and Product Accounts table [3.9.1](#).

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**Table A12. Real Government Consumption Expenditures and Gross Investment: Contributions to Percent Change, 2019–2023**

[Percentage points]

Line	Series	Contributions to percent change					Revision in contribution to percent change				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	<b>Percent change at annual rate:</b>										
<b>1</b>	<b>Government consumption expenditures and gross investment</b>	<b>3.9</b>	<b>3.4</b>	<b>-0.3</b>	<b>-1.1</b>	<b>3.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>
	<b>Percentage points at annual rates:</b>										
2	Consumption expenditures <sup>1</sup>	3.12	2.41	0.32	-0.86	2.35	-0.02	0.11	0.05	-0.16	0.16
3	Gross investment <sup>2</sup>	0.78	0.96	-0.60	-0.26	1.51	-0.01	0.09	-0.04	-0.04	-0.37
<b>4</b>	<b>Federal</b>	<b>1.44</b>	<b>2.33</b>	<b>0.69</b>	<b>-1.23</b>	<b>1.09</b>	<b>0.00</b>	<b>0.07</b>	<b>0.17</b>	<b>-0.16</b>	<b>-0.46</b>
<b>5</b>	<b>National defense</b>	<b>1.19</b>	<b>0.66</b>	<b>-0.22</b>	<b>-0.85</b>	<b>0.69</b>	<b>0.01</b>	<b>0.03</b>	<b>0.19</b>	<b>-0.26</b>	<b>-0.03</b>
6	Consumption expenditures	0.87	0.35	-0.15	-0.86	0.37	0.00	0.01	0.22	-0.17	-0.15
7	Gross investment	0.32	0.31	-0.08	0.01	0.31	0.01	0.02	-0.03	-0.09	0.11
<b>8</b>	<b>Nondefense</b>	<b>0.25</b>	<b>1.67</b>	<b>0.92</b>	<b>-0.38</b>	<b>0.41</b>	<b>-0.01</b>	<b>0.04</b>	<b>-0.01</b>	<b>0.10</b>	<b>-0.42</b>
9	Consumption expenditures	0.08	1.18	0.68	-0.53	0.16	-0.02	0.02	-0.06	0.13	-0.34
10	Gross investment	0.17	0.49	0.24	0.15	0.25	0.01	0.01	0.05	-0.03	-0.09
<b>11</b>	<b>State and local</b>	<b>2.47</b>	<b>1.04</b>	<b>-0.97</b>	<b>0.11</b>	<b>2.77</b>	<b>-0.03</b>	<b>0.13</b>	<b>-0.16</b>	<b>-0.04</b>	<b>0.25</b>
12	Consumption expenditures	2.17	0.88	-0.21	0.53	1.82	-0.01	0.07	-0.11	-0.12	0.64
13	Gross investment	0.30	0.16	-0.76	-0.42	0.95	-0.02	0.06	-0.05	0.08	-0.39

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction, software, and research and development).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Note. Contributions are from National Income and Product Accounts table 3.9.2.

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## Appendix B: Summary National Income and Product Accounts

**Table B. Summary National Income and Product Accounts, 2023**

[Billions of dollars]

Account 1. Domestic Income and Product Account					
Line	Series	2023	Line	Series	2023
1	Compensation of employees, paid	14,209.6	15	Personal consumption expenditures (3-3)	18,822.8
2	Wages and salaries	11,744.6	16	Goods	6,123.9
3	Domestic (3-12)	11,717.5	17	Durable goods	2,142.6
4	Rest of the world (5-15)	27.1	18	Nondurable goods	3,981.3
5	Supplements to wages and salaries (3-14)	2,464.9	19	Services	12,698.9
6	Taxes on production and imports (4-15)	1,893.1	20	Gross private domestic investment	4,984.8
7	Less: Subsidies (4-8)	102.8	21	Fixed investment (6-2)	4,943.1
8	Net operating surplus	6,888.5	22	Nonresidential	3,831.6
9	Private enterprises (2-19)	6,921.2	23	Structures	884.1
10	Current surplus of government enterprises (4-28)	-32.8	24	Equipment	1,425.8
11	Consumption of fixed capital (6-14)	4,587.7	25	Intellectual property products	1,521.7
			26	Residential	1,111.5
12	Gross domestic income	27,476.1	27	Change in private inventories (6-4)	41.7
			28	Net exports of goods and services	-797.3
13	Less: Statistical discrepancy (6-20)	244.6	29	Exports (5-1)	3,052.5
			30	Imports (5-13)	3,849.8
			31	Government consumption expenditures and gross investment (4-1 plus 6-3)	4,710.5
			32	Federal	1,762.6
			33	National defense	1,002.1
			34	Nondefense	760.5
			35	State and local	2,947.9
14	Gross domestic product	27,720.7	36	Gross domestic product	27,720.7



Account 2. Private Enterprise Income Account					
Line	Series	2023	Line	Series	2023
1	Income payments on assets	4,906.9	19	Net operating surplus, private enterprises (1-9)	6,921.2
2	Interest and miscellaneous payments (2-21 and 3-20 and 4-22 and 5-17)	4,429.5	20	Income receipts on assets	4,706.4
3	Dividend payments to the rest of the world (5-18)	286.7	21	Interest (2-2 and 3-4 and 4-7 and 5-5)	3,739.5
4	Reinvested earnings on foreign direct investment in the United States (5-19)	190.6	22	Dividend receipts from the rest of the world (5-6)	615.9
5	Business current transfer payments (net)	236.2	23	Reinvested earnings on U.S. direct investment abroad (5-7)	351.0
6	To persons (net) (3-24)	121.6			
7	To government (net) (4-25)	114.2			
8	To the rest of the world (net) (5-23 less 5-11 less 2-14)	0.4			
9	Proprietors' income with IVA and CCAdj (3-17)	1,949.0			
10	Rental income of persons with IVA and CCAdj (3-18)	989.1			
11	Corporate profits with IVA and CCAdj	3,546.5			
12	Taxes on corporate income	624.7			
13	To government (4-16)	608.6			
14	To the rest of the world (5-23)	16.1			
15	Profits after tax with IVA and CCAdj	2,921.8			
16	Net dividends (3-21 plus 4-23)	1,938.0			
17	Undistributed corporate profits with IVA and CCAdj (6-12)	983.8			
18	Uses of private enterprise income	11,627.6	24	Sources of private enterprise income	11,627.6

Account 3. Personal Income and Outlay Account					
Line	Series	2023	Line	Series	2023
1	Personal current taxes (4-14)	2,855.7	10	Compensation of employees	14,190.2
2	Personal outlays	19,579.6	11	Wages and salaries	11,725.2
3	Personal consumption expenditures (1-15)	18,822.8	12	Domestic (1-3)	11,717.5
4	Personal interest payments (2-21 and 3-20 and 4-22 and 5-17)	493.1	13	Rest of the world (5-3)	7.7
5	Personal current transfer payments	263.7	14	Supplements to wages and salaries (1-5)	2,464.9
6	To government (4-26)	135.5	15	Employer contributions for employee pension and insurance funds	1,643.9
7	To the rest of the world (net) (5-21 less 5-9)	128.1	16	Employer contributions for government social insurance	821.0
8	Personal saving (6-11)	967.2	17	Proprietors' income with IVA and CCAdj (2-9)	1,949.0
			18	Rental income of persons with CCAdj (2-10)	989.1
			19	Personal income receipts on assets	3,822.9
			20	Personal interest income (2-2 plus 3-4 plus 4-7 plus 5-5 less 2-21 less 4-22 less 5-17)	1,892.0
			21	Personal dividend income (2-16 less 4-23)	1,930.9
			22	Personal current transfer receipts	4,268.0
			23	Government social benefits (4-4)	4,146.5
			24	From business (net) (2-6)	121.6
			25	Less: Contributions for government social insurance, domestic (4-19)	1,816.6
9	Personal taxes, outlays, and saving	23,402.5	26	Personal income	23,402.5

Account 4. Government Receipts and Expenditures Account					
Line	Series	2023	Line	Series	2023
1	Consumption expenditures (1-31)	3,724.0	13	Current tax receipts	5,392.8
2	Current transfer payments	4,268.8	14	Personal current taxes (3-1)	2,855.7
3	Government social benefits	4,178.4	15	Taxes on production and imports (1-6)	1,893.1
4	To persons (3-23)	4,146.5	16	Taxes on corporate income (2-13)	608.6
5	To the rest of the world (5-22)	32.0	17	Taxes from the rest of the world (5-10)	35.4
6	Other current transfer payments to the rest of the world (5-22)	90.3	18	Contributions for government social insurance	1,822.6
7	Interest payments (2-21 and 3-20 and 4-22 and 5-17)	1,216.6	19	From persons (3-25)	1,816.6
8	Subsidies (1-7)	102.8	20	From the rest of the world (5-10)	6.0
9	Net government saving (6-13)	-1,728.0	21	Income receipts on assets	144.7
10	Federal	-1,666.4	22	Interest and miscellaneous receipts (2-2 and 3-4 and 4-7 and 5-5)	137.6
11	State and local	-61.6	23	Dividends (2-16 less 3-21)	7.1
			24	Current transfer receipts	256.7
			25	From business (net) (2-7)	114.2
			26	From persons (3-6)	135.5
			27	From the rest of the world (5-10)	7.0
			28	Current surplus of government enterprises (1-10)	-32.8
12	Government current expenditures and net saving	7,584.1	29	Government current receipts	7,584.1

Account 5. Foreign Transactions Current Account					
Line	Series	2023	Line	Series	2023
1	Exports of goods and services (1-29)	3,052.5	13	Imports of goods and services (1-30)	3,849.8
2	Income receipts from the rest of the world	1,411.4	14	Income payments to the rest of the world	1,311.3
3	Wage and salary receipts (3-13)	7.7	15	Wage and salary payments (1-4)	27.1
4	Income receipts on assets	1,403.6	16	Income payments on assets	1,284.2
5	Interest (2-21 and 3-20 and 4-22)	436.8	17	Interest (2-2 and 3-4 and 4-7)	806.9
6	Dividends (2-22)	615.9	18	Dividends (2-3)	286.7
7	Reinvested earnings on U.S. direct investment abroad (2-23)	351.0	19	Reinvested earnings on foreign direct investment in the United States (2-4)	190.6
8	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world	202.7	20	Current taxes and transfer payments to the rest of the world	421.2
9	To persons (5-21 less 3-7)	7.4	21	From persons (3-7)	135.6
10	To government (4-17 plus 4-20 plus 4-27)	48.4	22	From government (4-5 plus 4-6)	122.3
11	To business (2-8)	146.8	23	From business (2-8 and 2-14)	163.4
			24	Balance on current account, NIPAs (7-1)	-915.9
12	Current receipts from the rest of the world	4,666.5	25	Current payments to the rest of the world and balance on current account, NIPAs	4,666.5

Account 6. Domestic Capital Account					
Line	Series	2023	Line	Series	2023
1	Gross domestic investment	5,971.3	10	Net saving	223.1
2	Private fixed investment (1-21)	4,943.1	11	Personal saving (3-8)	967.2
3	Government fixed investment (1-31)	986.6	12	Undistributed corporate profits with IVA and CCAdj ((2-17)	983.8
4	Change in private inventories (1-27)	41.7	13	Net government saving (4-9)	-1,728.0
5	Capital account transactions (net) (7-2)	6.8	14	Plus: Consumption of fixed capital (1-11)	4,587.7
6	Transfer payments for catastrophic losses (net) (7-3)	6.7	15	Private	3,810.9
7	Other capital account transactions (7-4)	0.2	16	Government	776.8
8	Net lending or net borrowing (-), NIPAs (7-5)	-922.7	17	General government	668.3
			18	Government enterprises	108.6
			19	Equals: Gross saving	4,810.8
			20	Statistical discrepancy (1-13)	244.6
9	Gross domestic investment, capital account transactions (net), and net lending, NIPAs	5,055.4	21	Gross saving and statistical discrepancy	5,055.4

Account 7. Foreign Transactions Capital Account					
Line	Series	2023	Line	Series	2023
			2	Capital account transactions (net) (6-5)	6.8
			3	Transfer payments for catastrophic losses (net) (6-6)	6.7
			4	Other capital account transactions (6-7)	0.2
			5	Net lending or net borrowing (-), NIPAs (6-8)	-922.7
1	Balance on current account, NIPAs (5-24)	-915.9	6	Capital account transactions (net) and net lending, NIPAs (6-5)	-915.9

**CCAdj** Capital consumption adjustment

**IVA** Inventory valuation adjustment

**NIPAs** National Income and Product Accounts

Note. The seven summary accounts constitute a double-entry accounting system in which each of the entries in a summary account appears again in that account or in one of the other summary accounts. The numbers in parentheses indicate these "counter entries." In some cases, an entry may be equal to another entry in the summary accounts. For example, supplements to wages and salaries appears in account 1, line 5, and in account 3, line 14. In other cases, an entry may be equal to a combination of other entries (or of parts of other entries). For example, for private enterprise interest payments (account 2, line 2), the counterentry includes parts of private enterprise interest receipts (account 2, line 21), of personal interest income (account 3, line 20), of government interest receipts (account 4, line 22), and of interest payments to the rest of the world (account 5, line 17).

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1. Census' Annual Survey of Manufactures (ASM) is not conducted in years during which the quinquennial Economic Census is conducted; therefore, ASM data were not available for 2022. Typically, data from the ASM would replace data from Census' monthly survey of Manufacturers' Shipments, Inventories, and Orders.
2. More detailed information on the methodologies for preparing the estimates are available on BEA's website. For information on the methodology used for preparing annual and quarterly NIPA estimates, see [NIPA Handbook: Concepts and Methods of the National Income and Product Accounts](#) on BEA's website; the handbook is updated each year after the annual update of the NIPAs to reflect improvements to source data and methods. For information on the methodology used for preparing the annual industry statistics, see Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, "[Industry Economic Accounts: Results of the Comprehensive Revision and Revised Statistics for 1997–2012](#)," *Survey of Current Business* 94 (February 2014). For information on the methodology used for preparing the 2012 benchmark input-output tables, see [Concepts and Methods of the U.S. Input-Output Accounts](#) on the BEA website. For information on the methodology used for preparing the quarterly statistics, see Erich H. Strassner and David B. Wasshausen, "[New Quarterly Gross Domestic Product by Industry Statistics](#)," *Survey* 94 (May 2014).



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