

**2018:Q1 (Third Estimate) Comparisons -- Percent Change From Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2018:Q1 % change	Last period with equal value	Last period with larger value	Last period with smaller value
<b>Gross domestic product (GDP)</b>	2.0	2014Q4	2.0	2017Q4
<b>Personal consumption expenditures (PCE)</b>	0.9	1956Q3	0.9	2017Q4
Goods	-0.4	1952Q3	-0.4	2017Q4
Durable goods	-2.1	1948Q1	-2.1	2017Q4
Nondurable goods	0.5	2011Q4	0.5	2017Q4
Services	1.5	2003Q1	1.5	2017Q4
<b>Gross private domestic investment</b>	7.5	.....	.....	2016Q4
Fixed investment	7.6	.....	.....	2017Q4
Nonresidential	10.4	1996Q4	10.4	2014Q3
Structures	16.2	1952Q4	16.2	2014Q1
Equipment	5.8	1990Q3	5.8	2017Q4
Intellectual property products	13.2	1984Q2	13.2	1999Q3
Residential	-1.1	.....	.....	2017Q4
Change in private inventories	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....
Exports	3.6	1990Q4	3.6	2017Q4
Goods	3.4	2011Q3	3.4	2017Q4
Services	4.0	1993Q2	4.0	2017Q2
Imports	3.2	1957Q2	3.2	2017Q4
Goods	2.6	1986Q4	2.6	2017Q4
Services	5.9	.....	.....	2016Q3
<b>Government consumption expenditures and gross investment</b>	1.3	1985Q4	1.3	2017Q4
Federal	1.7	.....	.....	2017Q4
National defense	1.8	.....	.....	2017Q4
Nondefense	1.6	1979Q3	1.6	2016Q4
State and local	1.0	1987Q2	1.0	2017Q4
<b>Addenda:</b>				
Gross domestic income (GDI)	3.6	2005Q3	3.6	2016Q3
Average of GDP and GDI	2.8	2017Q3	2.8	2016Q3
Final sales of domestic product	2.0	2004Q1	2.0	2017Q4
Gross domestic purchases	2.0	2005Q2	2.0	2017Q4
Final sales to domestic purchasers	2.0	2014Q1	2.0	2017Q4
Final sales to private domestic purchasers	2.1	2013Q3	2.1	2017Q4
Gross national product (GNP)	1.9	1995Q1	1.9	2017Q4
Disposable personal income	3.6	1999Q1	3.6	2015Q2
<b>Current-dollar measures:</b>				
GDP	4.2	2016Q3	4.2	2017Q4
GDI	5.8	1964Q4	5.8	2014Q3
Average of GDP and GDI	5.0	1996Q3	5.0	2014Q3
Final sales of domestic product	4.3	2001Q4	4.3	2017Q4
Gross domestic purchases	4.8	2010Q3	4.8	2017Q4
Final sales to domestic purchasers	4.8	2011Q3	4.8	2017Q4
Final sales to private domestic purchasers	4.8	.....	.....	2017Q4
GNP	4.2	2012Q1	4.2	2017Q4
Disposable personal income	6.2	1996Q1	6.2	2014Q2
<b>Chain-type price measures:</b>				
Gross domestic purchases	2.7	2000Q3	2.7	2011Q2
Gross domestic purchases excluding food and energy	2.6	2007Q4	2.6	2011Q2
GDP	2.2	2015Q2	2.2	2017Q4
GDP excluding food and energy	2.6	2012Q1	2.6	2011Q2
GDP implicit price deflator	2.2	2015Q2	2.2	2017Q4
PCE	2.5	2009Q3	2.5	2017Q4
PCE excluding food and energy	2.3	2012Q1	2.3	2011Q2
Market-based PCE	2.3	2017Q1	2.3	2017Q4
Market-based PCE excluding food and energy	2.0	2009Q1	2.0	2012Q1

Source: U.S. Bureau of Economic Analysis

## 2018:Q1 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2018:Q1 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	2.0	2014Q4	2.0	2017Q4	2.9	2017Q1	1.2
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	0.60	1966Q2	0.60	2017Q4	2.75	2013Q2	0.58
Goods	-0.09	.....	.....	2017Q4	1.67	2011Q2	-0.18
Durable goods	-0.16	2009Q2	-0.16	2017Q4	0.98	2011Q2	-0.19
Nondurable goods	0.07	1993Q1	0.07	2017Q4	0.69	2016Q3	0.01
Services	0.69	2002Q3	0.69	2017Q4	1.08	2017Q3	0.52
<b>Gross private domestic investment</b>	1.22	1961Q4	1.22	2016Q4	1.34	2017Q4	0.78
Fixed investment	1.23	.....	.....	2017Q4	1.31	2017Q3	0.40
Nonresidential	1.28	.....	.....	2014Q3	1.31	2017Q4	0.84
Structures	0.44	2013Q3	0.44	2014Q1	0.57	2017Q4	0.18
Equipment	0.33	1996Q4	0.33	2017Q4	0.63	2017Q1	0.24
Intellectual property products	0.51	.....	.....	1999Q3	0.59	2017Q4	0.03
Residential	-0.04	1996Q3	-0.04	2017Q4	0.46	2017Q3	-0.18
Change in private inventories	-0.01	.....	.....	2017Q3	0.79	2017Q4	-0.53
<b>Net exports of goods and services</b>	-0.04	.....	.....	2017Q3	0.36	2017Q4	-1.16
Exports	0.44	1963Q1	0.44	2017Q4	0.83	2017Q3	0.25
Goods	0.28	1967Q4	0.28	2017Q4	0.89	2017Q3	0.15
Services	0.16	2013Q4	0.16	2017Q2	0.25	2017Q4	-0.06
Imports	-0.48	2006Q3	-0.48	2017Q3	0.11	2017Q4	-1.99
Goods	-0.32	2011Q3	-0.32	2017Q3	0.03	2017Q4	-1.96
Services	-0.16	2004Q4	-0.16	2017Q4	-0.03	2016Q3	-0.24
<b>Government consumption expenditures and gross investment</b>	0.22	.....	.....	2017Q4	0.51	2017Q3	0.12
Federal	0.11	2016Q3	0.11	2017Q4	0.20	2017Q3	0.09
National defense	0.07	1978Q1	0.07	2017Q4	0.21	2017Q1	-0.13
Nondefense	0.04	2015Q2	0.04	2016Q4	0.10	2017Q4	0.00
State and local	0.11	2002Q2	0.11	2017Q4	0.31	2017Q3	0.03

Source: U.S. Bureau of Economic Analysis

## 2018:Q1 (Revised Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2018:Q1 change	Last period with equal value	Last period with larger value	Last period with smaller value
<b>Dollar change from preceding quarter</b>				
<b>Corporate profits with IVA and CCAAdj</b>	39.5	.....	2017Q3 90.2	2017Q4 -1.1
Profits after tax with IVA and CCAAdj	153.0	.....	2009Q1 250.5	2017Q4 28.8
Profits before tax without IVA and CCAAdj	65.2	.....	2017Q3 79.5	2017Q4 -208.0
Profits after tax without IVA and CCAAdj	178.7	.....	2012Q1 220.3	2017Q4 -178.1
Net cash flow with IVA	1168.1	.....	.....	2017Q4 -792.1
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAAdj</b>	1.8	2010Q4 1.8	2017Q3 4.3	2017Q4 -0.1
Profits after tax with IVA and CCAAdj	8.7	1959Q1 8.7	2014Q2 9.6	2017Q4 1.7
Profits before tax without IVA and CCAAdj	3.1	1999Q4 3.1	2017Q3 3.5	2017Q4 -8.9
Profits after tax without IVA and CCAAdj	10.6	1958Q3 10.6	2012Q1 14.6	2017Q4 -9.6
Net cash flow with IVA	81.2	.....	.....	2017Q4 -35.5
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAAdj</b>	6.8	2011Q4 6.8	2016Q4 8.7	2017Q4 2.7
Profits after tax with IVA and CCAAdj	16.9	1991Q4 16.9	2012Q1 22.9	2017Q4 4.8
Profits before tax without IVA and CCAAdj	-3.8	2007Q1 -3.8	2017Q3 7.1	2017Q4 -5.8
Profits after tax without IVA and CCAAdj	2.7	.....	2017Q3 9.8	2017Q4 -6.0
Net cash flow with IVA	17.0	.....	2009Q4 24.5	2017Q4 -36.6

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis