

**2018Q4 (Third Estimate) Comparisons -- Percent Change From Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2018:Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value
Gross domestic product (GDP)	2.2	2018Q1	2.2	2018Q3
Personal consumption expenditures	2.5	2004Q2	2.5	2018Q3
Goods	2.6	2014Q1	2.6	2018Q3
Durable goods	3.6	2011Q3	3.6	2018Q3
Nondurable goods	2.1	2015Q4	2.1	2018Q3
Services	2.4	2016Q3	2.4	2018Q3
Gross private domestic investment	3.7	.....	.....	2018Q3
Fixed investment	3.1	2015Q3	3.1	2018Q2
Nonresidential	5.4	2014Q1	5.4	2018Q2
Structures	-3.9	1999Q2	-3.9	2018Q3
Equipment	6.6	1973Q4	6.6	2018Q1
Intellectual property products	10.7	.....	.....	2018Q1
Residential	-4.7	1977Q4	-4.7	2018Q3
Change in private inventories	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....
Exports	1.8	1955Q4	1.8	2018Q2
Goods	1.2	1979Q2	1.2	2018Q2
Services	2.7	.....	.....	2018Q1
Imports	2.0	2012Q2	2.0	2018Q3
Goods	0.5	1980Q1	0.5	2018Q3
Services	8.6	.....	.....	2015Q3
Government consumption expenditures and gross investment	-0.4	2014Q4	-0.4	2018Q3
Federal	1.1	.....	.....	2018Q3
National defense	6.4	1978Q2	6.4	2009Q2
Nondefense	-6.1	.....	.....	2018Q3
State and local	-1.3	2017Q2	-1.3	2018Q3
Addenda:				
Final sales of domestic product	2.1	2011Q3	2.1	2018Q2
Gross domestic purchases	2.2	2018Q1	2.2	2018Q3
Final sales to domestic purchasers	2.1	1978Q1	2.1	2018Q3
Final sales to private domestic purchasers	2.6	2009Q3	2.6	2018Q3
Gross domestic income (GDI)	1.7	2009Q2	1.7	2018Q3
Average of GDP and GDI	1.9	2017Q4	1.9	2018Q3
Gross national product (GNP)	2.1	2008Q2	2.1	2018Q3
Disposable personal income	4.3	1985Q4	4.3	2018Q1
Current-dollar measures:				
GDP	4.1	2007Q4	4.1	2018Q3
Final sales of domestic product	3.8	1985Q4	3.8	2018Q2
Gross domestic purchases	4.0	2006Q3	4.0	2018Q3
Final sales to domestic purchasers	3.8	2017Q2	3.8	2018Q3
Final sales to private domestic purchasers	4.1	2014Q1	4.1	2018Q3
GDI	3.5	2016Q3	3.5	2018Q3
Average of GDP and GDI	3.8	2010Q4	3.8	2018Q3
GNP	4.0	2010Q3	4.0	2018Q3
Disposable personal income	5.8	1982Q4	5.8	2018Q1
Chain-type price measures:				
Gross domestic purchases	1.7	2013Q3	1.7	2018Q3
Gross domestic purchases excluding food and energy	1.8	2018Q3	1.8	2018Q2
GDP	1.7	2012Q4	1.7	2018Q3
GDP excluding food and energy	2.0	2016Q3	2.0	2018Q2
GDP implicit price deflator	1.9	2017Q3	1.9	2018Q2
PCE	1.5	1965Q3	1.5	2018Q3
PCE excluding food and energy	1.8	2015Q2	1.8	2018Q2
Market-based PCE	1.2	2018Q3	1.2	2018Q2
Market-based PCE excluding food and energy	1.5	2017Q1	1.5	2018Q2

Source: U.S. Bureau of Economic Analysis

2018Q4 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2018:Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.2	2018Q1	2.2	2018Q3	3.4	2017Q1	1.8
Percentage points at annual rates:							
Personal consumption expenditures	1.66	.....	.....	2018Q3	2.37	2018Q1	0.36
Goods	0.54	1991Q2	0.54	2018Q3	0.90	2018Q1	-0.13
Durable goods	0.25	2011Q3	0.25	2018Q3	0.26	2018Q1	-0.15
Nondurable goods	0.29	.....	.....	2018Q3	0.64	2018Q1	0.02
Services	1.12	1956Q3	1.12	2018Q3	1.47	2018Q1	0.49
Gross private domestic investment	0.66	.....	.....	2018Q3	2.53	2018Q2	-0.07
Fixed investment	0.54	1986Q4	0.54	2018Q2	1.10	2018Q3	0.21
Nonresidential	0.73	1973Q3	0.73	2018Q2	1.15	2018Q3	0.35
Structures	-0.12	2016Q1	-0.12	2018Q3	-0.11	2017Q3	-0.18
Equipment	0.39	1963Q1	0.39	2018Q1	0.49	2018Q3	0.21
Intellectual property products	0.46	2006Q3	0.46	2018Q1	0.58	2018Q3	0.25
Residential	-0.18	.....	.....	2018Q3	-0.14	2017Q2	-0.22
Change in private inventories	0.11	.....	.....	2018Q3	2.33	2018Q2	-1.17
Net exports of goods and services	-0.08	2012Q3	-0.08	2018Q2	1.22	2018Q3	-1.99
Exports	0.22	1998Q1	0.22	2018Q2	1.12	2018Q3	-0.62
Goods	0.10	1961Q1	0.10	2018Q2	1.06	2018Q3	-0.72
Services	0.11	2017Q2	0.11	2018Q1	0.18	2018Q3	0.10
Imports	-0.30	1977Q2	-0.30	2018Q2	0.10	2018Q3	-1.37
Goods	-0.06	2014Q3	-0.06	2018Q2	0.06	2018Q3	-1.24
Services	-0.24	1965Q4	-0.24	2018Q3	-0.12	2011Q2	-0.35
Government consumption expenditures and gross investment	-0.07	2014Q4	-0.07	2018Q3	0.44	2017Q3	-0.18
Federal	0.07	2015Q2	0.07	2018Q3	0.23	2017Q3	-0.08
National defense	0.24	1996Q2	0.24	2009Q4	0.25	2018Q3	0.18
Nondefense	-0.16	1980Q4	-0.16	2018Q3	0.04	2013Q4	-0.22
State and local	-0.14	1976Q4	-0.14	2018Q3	0.22	2017Q2	-0.15

Source: U.S. Bureau of Economic Analysis

2018Q4 Comparisons -- Corporate Profits: Level Change and Percent Change

	2018:Q4 change	Last period with equal value	Last period with larger value	Last period with smaller value
Dollar change from preceding quarter				
Corporate profits with IVA and CCAdj	-9.7	.....	2018Q3 78.2	2017Q1 -26.5
Profits after tax with IVA and CCAdj	-0.7	.....	2018Q3 69.3	2015Q4 -87.0
Profits before tax without IVA and CCAdj	-43.2	.....	2018Q3 26.8	2017Q4 -146.0
Profits after tax without IVA and CCAdj	-34.2	.....	2018Q3 17.9	2017Q4 -114.7
Net cash flow with IVA	0.6	.....	2018Q3 56.2	2017Q4 -737.5
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	-0.4	1998Q2 -0.4	2018Q3 3.5	2017Q1 -1.3
Profits after tax with IVA and CCAdj	0.0	2016Q3 0.0	2018Q3 3.5	2015Q4 -5.2
Profits before tax without IVA and CCAdj	-1.9	2014Q4 -1.9	2018Q3 1.2	2017Q4 -6.5
Profits after tax without IVA and CCAdj	-1.7	1956Q1 -1.7	2018Q3 0.9	2017Q4 -6.1
Net cash flow with IVA	0.0	2016Q3 0.0	2018Q3 2.2	2017Q4 -35.4
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	7.4	1992Q4 7.4	2018Q3 10.4	2018Q2 7.3
Profits after tax with IVA and CCAdj	14.3	1993Q4 14.3	2018Q3 19.6	2017Q4 7.3
Profits before tax without IVA and CCAdj	4.6	.....	2017Q1 8.5	2018Q3 -0.3
Profits after tax without IVA and CCAdj	11.1	.....	2017Q1 12.7	2018Q3 6.1
Net cash flow with IVA	93.9	.....	.....	2018Q3 25.3

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis

2018 (Third Estimate) Comparisons -- Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]

	2018 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	2.9	2015	2.9	2005	3.5	2017	2.2
Personal consumption expenditures	2.6	2002	2.6	2016	2.7	2017	2.5
Goods	3.7	2017	3.7	2015	4.7	2016	3.6
Durable goods	5.5	2016	5.5	2017	6.8	2011	5.1
Nondurable goods	2.8	1969	2.8	2015	3.4	2017	2.1
Services	2.1	1982	2.1	2016	2.3	2017	2.0
Gross private domestic investment	5.9	.....	.....	2013	6.9	2017	4.8
Fixed investment	5.2	.....	.....	2014	6.3	2017	4.8
Nonresidential	6.9	2014	6.9	2012	9.5	2017	5.3
Structures	5.0	.....	.....	2014	10.6	2017	4.6
Equipment	7.4	.....	.....	2012	11.0	2017	6.1
Intellectual property products	7.5	2016	7.5	2000	9.5	2017	4.6
Residential	-0.3	.....	.....	2017	3.3	2010	-3.1
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	4.0	.....	.....	2014	4.3	2017	3.0
Goods	4.7	.....	.....	2011	7.1	2017	3.3
Services	2.6	.....	.....	2014	3.6	2017	2.5
Imports	4.5	.....	.....	2017	4.6	2016	1.9
Goods	4.8	.....	.....	2015	5.8	2017	4.6
Services	3.3	.....	.....	2017	4.4	2014	2.6
Government consumption expenditures and gross investment	1.5	2004	1.5	2015	1.9	2017	-0.1
Federal	2.6	1935	2.6	2010	4.1	2017	0.7
National defense	3.4	.....	.....	2009	5.7	2017	0.7
Nondefense	1.5	2005	1.5	2016	1.9	2017	0.8
State and local	0.8	1976	0.8	2016	2.0	2017	-0.5
Addenda:							
Final sales of domestic product	2.7	1993	2.7	2006	2.8	2017	2.2
Gross domestic purchases	3.0	2010	3.0	2015	3.6	2017	2.5
Final sales to domestic purchasers	2.9	1989	2.9	2015	3.3	2017	2.5
Final sales to private domestic purchasers	3.1	.....	.....	2015	3.7	2017	3.0
Gross domestic income (GDI)	2.4	1979	2.4	2015	2.6	2017	2.3
Average of GDP and GDI	2.6	2003	2.6	2015	2.7	2017	2.2
Gross national product (GNP)	2.9	2010	2.9	2005	3.5	2017	2.3
Disposable personal income	2.9	1989	2.9	2015	4.1	2017	2.6
Current-dollar measures:							
GDP	5.2	1993	5.2	2006	6.0	2017	4.2
Final sales of domestic product	5.0	.....	.....	2006	5.9	2017	4.2
Gross domestic purchases	5.3	2003	5.3	2006	6.0	2017	4.3
Final sales to domestic purchasers	5.1	.....	.....	2006	6.0	2017	4.4
Final sales to private domestic purchasers	5.3	2014	5.3	2006	6.0	2017	4.8
GDI	4.7	2010	4.7	2014	5.2	2017	4.2
Average of GDP and GDI	5.0	.....	.....	2006	6.5	2017	4.2
GNP	5.2	1993	5.2	2006	5.7	2017	4.3
Disposable personal income	5.0	1963	5.0	2014	5.6	2017	4.4
Chain-type price measures:							
Gross domestic purchases	2.2	1995	2.2	2011	2.4	2017	1.9
Gross domestic purchases excluding food and energy	2.1	2000	2.1	2008	2.2	2017	1.8
GDP	2.2	2001	2.2	2007	2.7	2017	1.9
GDP excluding food and energy	2.2	1995	2.2	2007	2.6	2017	1.9
GDP implicit price deflator	2.3	1992	2.3	2007	2.7	2017	1.9
PCE	2.0	1956	2.0	2011	2.5	2017	1.8
PCE excluding food and energy	1.9	2012	1.9	2008	2.0	2017	1.6
Market-based PCE	1.8	2012	1.8	2011	2.5	2017	1.5
Market-based PCE excluding food and energy	1.6	1996	1.6	2012	1.8	2017	1.3

Source: U.S. Bureau of Economic Analysis

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

	2018 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.9	2015	2.9	2005	3.5	2017	2.2
Percentage points at annual rates:							
Personal consumption expenditures	1.80	.....	.....	2016	1.85	2017	1.73
Goods	0.78	2017	0.78	2015	1.02	2016	0.77
Durable goods	0.39	2016	0.39	2017	0.48	2011	0.35
Nondurable goods	0.39	2014	0.39	2015	0.49	2017	0.30
Services	1.01	.....	.....	2016	1.08	2017	0.95
Gross private domestic investment	1.02	.....	.....	2013	1.11	2017	0.81
Fixed investment	0.90	.....	.....	2014	1.02	2017	0.81
Nonresidential	0.92	2005	0.92	2012	1.16	2017	0.68
Structures	0.15	1996	0.15	2014	0.32	2017	0.13
Equipment	0.44	.....	.....	2012	0.62	2017	0.35
Intellectual property products	0.33	1996	0.33	2000	0.36	2017	0.20
Residential	-0.01	.....	.....	2017	0.13	2010	-0.08
Change in private inventories	0.12	1978	0.12	2015	0.25	2017	0.00
Net exports of goods and services	-0.21	1967	-0.21	2013	0.22	2017	-0.31
Exports	0.47	.....	.....	2014	0.58	2017	0.36
Goods	0.36	2012	0.36	2014	0.42	2017	0.26
Services	0.11	1979	0.11	2014	0.15	2017	0.10
Imports	-0.68	1968	-0.68	2017	-0.67	2015	-0.85
Goods	-0.59	.....	.....	2017	-0.55	2015	-0.74
Services	-0.09	2012	-0.09	2014	-0.07	2017	-0.12
Government consumption expenditures and gross investment	0.26	1988	0.26	2015	0.33	2017	-0.01
Federal	0.17	2006	0.17	2010	0.35	2017	0.05
National defense	0.13	2007	0.13	2010	0.16	2017	0.03
Nondefense	0.04	2005	0.04	2016	0.05	2017	0.02
State and local	0.09	.....	.....	2016	0.22	2017	-0.06

Source: U.S. Bureau of Economic Analysis

2018 Comparisons -- Corporate Profits: Level Change and Percent Change

	2018 change	Last period with equal value	Last period with larger value	Last period with smaller value
Dollar change from preceding year				
Corporate profits with IVA and CCAdj	163.5	.....	2012 187.6	2017 64.3
Profits after tax with IVA and CCAdj	282.9	.....	.....	2017 106.5
Profits before tax without IVA and CCAdj	-3.7	.....	2017 52.2	2016 -4.5
Profits after tax without IVA and CCAdj	115.7	.....	2012 284.1	2017 94.3
Net cash flow with IVA	630.2	.....	.....	2017 -139.2
Percent change from preceding year				
Corporate profits with IVA and CCAdj	7.8	.....	2012 10.4	2017 3.2
Profits after tax with IVA and CCAdj	16.2	.....	2010 23.1	2017 6.5
Profits before tax without IVA and CCAdj	-0.2	2016 -0.2	2017 2.4	2015 -5.7
Profits after tax without IVA and CCAdj	6.3	.....	2012 18.5	2017 5.4
Net cash flow with IVA	32.5	.....	1948 43.1	2017 -6.7

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis