

**2020Q4 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2020Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	4.3	1952Q1	4.3	2020Q3	33.4	2020Q2	-31.4
Personal consumption expenditures	2.3	2017Q3	2.3	2020Q3	41.0	2020Q2	-33.2
Goods	-1.4	1957Q2	-1.4	2020Q3	47.2	2020Q2	-10.8
Durable goods	-1.1	1969Q3	-1.1	2020Q3	82.7	2020Q2	-1.7
Nondurable goods	-1.6	1973Q4	-1.6	2020Q3	31.1	2020Q2	-15.0
Services	4.3	1992Q3	4.3	2020Q3	38.0	2020Q2	-41.8
Gross private domestic investment	27.8	.....	.....	2020Q3	86.3	2020Q2	-46.6
Fixed investment	18.6	.....	.....	2020Q3	31.3	2020Q2	-29.2
Nonresidential	13.1	2000Q2	13.1	2020Q3	22.9	2020Q2	-27.2
Structures	-6.2	.....	.....	2020Q1	-3.7	2020Q3	-17.4
Equipment	25.4	.....	.....	2020Q3	68.2	2020Q2	-35.9
Intellectual property products	10.5	1998Q4	10.5	2018Q4	12.1	2020Q3	8.4
Residential	36.6	.....	.....	2020Q3	63.0	2020Q2	-35.6
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	22.3	.....	.....	2020Q3	59.6	2020Q2	-64.4
Goods	31.1	.....	.....	2020Q3	104.3	2020Q2	-66.8
Services	5.2	.....	.....	2018Q1	5.4	2020Q3	-0.5
Imports	29.8	.....	.....	2020Q3	93.1	2020Q2	-54.1
Goods	31.0	.....	.....	2020Q3	110.2	2020Q2	-49.6
Services	23.8	.....	.....	2020Q3	24.9	2020Q2	-69.9
Government consumption expenditures and gross investment	-0.8	1992Q2	-0.8	2020Q2	2.5	2020Q3	-4.8
Federal	-0.9	.....	.....	2020Q2	16.4	2020Q3	-6.2
National defense	4.8	1996Q2	4.8	2019Q4	6.6	2020Q3	3.2
Nondefense	-8.9	1968Q2	-8.9	2020Q2	37.6	2020Q3	-18.3
State and local	-0.8	1983Q2	-0.8	2020Q1	1.1	2020Q3	-3.9
Addenda:							
Final sales of domestic product	2.9	1998Q1	2.9	2020Q3	25.9	2020Q2	-28.1
Gross domestic purchases	5.7	1998Q1	5.7	2020Q3	37.3	2020Q2	-30.3
Final sales to domestic purchasers	4.4	2010Q2	4.4	2020Q3	29.8	2020Q2	-27.1
Final sales to private domestic purchasers	5.5	1994Q4	5.5	2020Q3	39.0	2020Q2	-32.4
Gross domestic income (GDI)	15.7	.....	.....	2020Q3	24.1	2020Q2	-32.6
Average of GDP and GDI	9.9	.....	.....	2020Q3	28.7	2020Q2	-32.0
Gross national product (GNP)	4.2	2017Q4	4.2	2020Q3	34.6	2020Q2	-32.3
Disposable personal income	-10.1	.....	.....	2020Q2	48.6	2020Q3	-17.4
Current-dollar measures:							
GDP	6.3	2018Q2	6.3	2020Q3	38.3	2020Q2	-32.8
Final sales of domestic product	5.1	1987Q4	5.1	2020Q3	30.2	2020Q2	-29.3
Gross domestic purchases	7.4	1998Q3	7.4	2020Q3	42.1	2020Q2	-31.5
Final sales to domestic purchasers	6.2	2014Q3	6.2	2020Q3	33.9	2020Q2	-28.0
Final sales to private domestic purchasers	7.1	1984Q3	7.1	2020Q3	43.7	2020Q2	-33.1
GDI	17.9	.....	.....	2020Q3	28.6	2020Q2	-34.0
Average of GDP and GDI	11.9	1965Q1	11.9	2020Q3	33.4	2020Q2	-33.4
GNP	6.2	1990Q2	6.2	2020Q3	39.6	2020Q2	-33.7
Disposable personal income	-8.8	.....	.....	2020Q2	46.2	2020Q3	-14.4
Chain-type price measures:							
Gross domestic purchases	1.7	2014Q2	1.7	2020Q3	3.3	2020Q2	-1.4
Gross domestic purchases excluding food and energy	1.6	2020Q1	1.6	2020Q3	3.0	2020Q2	-0.8
GDP	2.0	2017Q1	2.0	2020Q3	3.5	2020Q2	-1.8
GDP excluding food and energy	1.8	2015Q2	1.8	2020Q3	3.1	2020Q2	-1.2
GDP implicit price deflator	1.9	2018Q4	1.9	2020Q3	3.7	2020Q2	-2.1
PCE	1.5	2019Q4	1.5	2020Q3	3.7	2020Q2	-1.6
PCE excluding food and energy	1.3	2019Q4	1.3	2020Q3	3.4	2020Q2	-0.8
Market-based PCE	1.3	2020Q1	1.3	2020Q3	2.9	2020Q2	-1.0
Market-based PCE excluding food and energy	1.0	2017Q3	1.0	2020Q3	2.6	2020Q2	0.1

Source: U.S. Bureau of Economic Analysis

2020Q4 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2020Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	4.3	1952Q1	4.3	2020Q3	33.4	2020Q2	-31.4
Percentage points at annual rates:							
Personal consumption expenditures	1.58	1996Q3	1.58	2020Q3	25.44	2020Q2	-24.01
Goods	-0.32	.....	.....	2020Q3	9.55	2020Q2	-2.06
Durable goods	-0.09	1948Q1	-0.09	2020Q3	5.20	2020Q1	-0.93
Nondurable goods	-0.23	.....	.....	2020Q3	4.35	2020Q2	-2.05
Services	1.90	2014Q3	1.90	2020Q3	15.89	2020Q2	-21.95
Gross private domestic investment	4.41	1958Q3	4.41	2020Q3	11.96	2020Q2	-8.77
Fixed investment	3.04	.....	.....	2020Q3	5.39	2020Q2	-5.27
Nonresidential	1.65	.....	.....	2020Q3	3.20	2020Q2	-3.67
Structures	-0.17	1993Q2	-0.17	2020Q1	-0.11	2020Q3	-0.53
Equipment	1.32	2011Q3	1.32	2020Q3	3.26	2020Q2	-2.03
Intellectual property products	0.49	.....	.....	2018Q4	0.52	2020Q3	0.46
Residential	1.39	1948Q2	1.39	2020Q3	2.19	2020Q2	-1.60
Change in private inventories	1.37	1950Q3	1.37	2020Q3	6.57	2020Q2	-3.50
Net exports of goods and services	-1.53	2000Q1	-1.53	2020Q2	0.62	2020Q3	-3.21
Exports	2.04	.....	.....	2020Q3	4.89	2020Q2	-9.51
Goods	1.88	.....	.....	2020Q3	4.87	2020Q2	-6.56
Services	0.16	1987Q1	0.16	2019Q4	0.20	2020Q3	0.03
Imports	-3.57	.....	.....	2020Q2	10.13	2020Q3	-8.10
Goods	-3.12	.....	.....	2020Q2	7.32	2020Q3	-7.67
Services	-0.45	.....	.....	2020Q3	-0.43	2006Q4	-0.49
Government consumption expenditures and gross investment	-0.14	1992Q2	-0.14	2020Q2	0.77	2020Q3	-0.75
Federal	-0.06	.....	.....	2020Q2	1.17	2020Q3	-0.38
National defense	0.20	2018Q3	0.20	2019Q4	0.26	2020Q3	0.17
Nondefense	-0.26	1963Q4	-0.26	2020Q2	0.98	2020Q3	-0.55
State and local	-0.08	2013Q4	-0.08	2020Q1	0.12	2020Q3	-0.37

Source: U.S. Bureau of Economic Analysis

2020Q4 Comparisons -- Corporate Profits: Level Change and Percent Change

	2020Q4 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 CCAj	-31.4		2020Q3 499.6	2020Q2 -208.9
Profits after tax with IVA and CCAj	-67.0		2020Q3 429.1	2020Q2 -190.1
Profits before tax without IVA and CCAj	-0.8		2020Q3 632.3	2020Q2 -200.8
Profits after tax without IVA and CCAj	-36.4		2020Q3 561.8	2020Q2 -182.0
Net cash flow with IVA	-75.6		2020Q3 518.5	2020Q2 -219.4
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAj	-1.4	2001Q1 -1.4	2020Q3 27.4	2020Q2 -10.3
Profits after tax with IVA and CCAj	-3.3	1999Q3 -3.3	2020Q3 27.0	2020Q2 -10.7
Profits before tax without IVA and CCAj	0.0	2001Q1 0.0	2020Q3 35.2	2020Q2 -10.1
Profits after tax without IVA and CCAj	-1.7	1956Q1 -1.7	2020Q3 36.1	2020Q2 -10.5
Net cash flow with IVA	-2.9		2020Q3 24.7	2020Q2 -9.5
Percent change from quarter one year ago				
Corporate profits with IVA and CCAj	-0.7	1960Q3 -0.7	2020Q3 3.5	2020Q2 -19.3
Profits after tax with IVA and CCAj	-2.4		2020Q3 2.8	2020Q2 -18.8
Profits before tax without IVA and CCAj	4.9		2020Q3 10.1	2020Q2 -20.1
Profits after tax without IVA and CCAj	4.1		2020Q3 10.3	2020Q2 -19.7
Net cash flow with IVA	0.1	2013Q3 0.1	2020Q3 4.9	2020Q2 -14.2

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis

**2020 (Third Estimate) Comparisons -- Percent Change from Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]**

	2020 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	-3.5			2019	2.2	1946	-11.6
Personal consumption expenditures	-3.9			2019	2.4	1932	-9.0
Goods	3.9	2002	3.9	2018	4.1	2019	3.7
Durable goods	6.3			2018	6.8	2019	4.8
Nondurable goods	2.6	2017	2.6	2019	3.1	2016	2.5
Services	-7.3			2019	1.8		
Gross private domestic investment	-5.2			2019	1.7	2009	-21.2
Fixed investment	-1.8			2019	1.9	2009	-16.0
Nonresidential	-4.0			2019	2.9	2009	-14.5
Structures	-11.0	1986	-11.0	2019	-0.6	2010	-16.1
Equipment	-5.0			2019	2.1	2009	-21.2
Intellectual property products	1.7			2019	6.4	2009	-0.5
Residential	6.1	2002	6.1	2016	6.6	2019	-1.7
Change in private inventories							
Net exports of goods and services							
Exports	-12.9			2019	-0.1	1958	-13.5
Goods	-9.5			2019	-0.1	2009	-11.9
Services	-19.2			2019	-0.1		
Imports	-9.3			2019	1.1	2009	-13.1
Goods	-6.0			2019	0.5	2009	-15.3
Services	-22.5			2019	3.7	1946	-52.2
Government consumption expenditures and gross investment	1.1			2019	2.3	2017	0.9
Federal	4.3	2004	4.3	2009	6.1	2019	4.0
National defense	3.5	1949	3.5	2019	5.6	2018	3.3
Nondefense	5.6			2010	6.2	2019	1.8
State and local	-0.8			2019	1.3	2012	-2.2
Addenda:							
Final sales of domestic product	-2.9			2019	2.2	1946	-14.3
Gross domestic purchases	-3.3			2019	2.3	2009	-3.5
Final sales to domestic purchasers	-2.7	2009	-2.7	2019	2.3	1946	-17.9
Final sales to private domestic purchasers	-3.5			2019	2.3	2009	-4.2
Gross domestic income (GDI)	-3.5			2019	1.8	1946	-10.6
Average of GDP and GDI	-3.5			2019	2.0	1946	-11.1
Gross national product (GNP)	-3.8			2019	2.0	1946	-11.5
Disposable personal income	5.8			1998	5.9	2019	2.2
Current-dollar measures:							
GDP	-2.3			2019	4.0	1938	-6.1
Final sales of domestic product	-1.8			2019	4.0	1946	-3.5
Gross domestic purchases	-2.1			2019	3.9	2009	-3.8
Final sales to domestic purchasers	-1.5			2019	3.9	2009	-3.0
Final sales to private domestic purchasers	-2.3			2019	3.9	2009	-4.5
GDI	-2.3			2019	3.6	1938	-6.9
Average of GDP and GDI	-2.3			2019	3.8	1938	-6.5
GNP	-2.6			2019	3.9	1938	-6.0
Disposable personal income	7.0	1967	7.0	2000	7.6	2019	3.7
Chain-type price measures:							
Gross domestic purchases	1.2	1963	1.2	2019	1.6	2016	0.7
Gross domestic purchases excluding food and energy	1.3			2019	1.7	2016	1.1
GDP	1.2	2010	1.2	2019	1.8	2016	1.0
GDP excluding food and energy	1.3	2016	1.3	2019	2.0	2015	1.2
GDP implicit price deflator	1.2	2010	1.2	2019	1.8	2016	1.0
PCE	1.2	1963	1.2	2019	1.5	2016	1.0
PCE excluding food and energy	1.4	2010	1.4	2019	1.7	2015	1.2
Market-based PCE	1.1	2014	1.1	2019	1.3	2016	0.7
Market-based PCE excluding food and energy	1.4	2011	1.4	2019	1.5	2017	1.3

Source: U.S. Bureau of Economic Analysis

2020 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2020 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	-3.5			2019	2.2	1946	-11.6
Percentage points at annual rates:							
Personal consumption expenditures	-2.63			2019	1.64	1932	-7.00
Goods	0.80			2018	0.86	2019	0.78
Durable goods	0.45			2018	0.48	2019	0.34
Nondurable goods	0.35			2019	0.44	2013	0.28
Services	-3.43			2019	0.86		
Gross private domestic investment	-0.92			2019	0.30	2009	-3.52
Fixed investment	-0.31			2019	0.32	2009	-2.70
Nonresidential	-0.54			2019	0.39	2009	-1.95
Structures	-0.33			2019	-0.02	2010	-0.50
Equipment	-0.29	2008	-0.29	2019	0.12	2009	-1.22
Intellectual property products	0.08	1973	0.08	2019	0.29	2009	-0.02
Residential	0.23	2016	0.23	2015	0.33	2019	-0.07
Change in private inventories	-0.61			2019	-0.02	2009	-0.83
Net exports of goods and services	-0.14			2013	0.22	2019	-0.18
Exports	-1.47			2019	-0.01	1948	-1.59
Goods	-0.69			2019	-0.01	2009	-1.00
Services	-0.77			2019	-0.01		
Imports	1.33			2009	2.14	2019	-0.16
Goods	0.71			2009	2.08	2019	-0.06
Services	0.62			1946	0.82	2019	-0.10
Government consumption expenditures and gross investment	0.20	1981	0.20	2019	0.40	2017	0.16
Federal	0.29			2010	0.35	2019	0.26
National defense	0.14			2019	0.21	2018	0.13
Nondefense	0.15	1977	0.15	2010	0.19	2019	0.05
State and local	-0.09			2019	0.14	2012	-0.26

Source: U.S. Bureau of Economic Analysis

2020 Comparisons -- Corporate Profits: Level Change and Percent Change

	2020 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	-130.2	.....	2019 7.6	2008 -247.3
Profits after tax with IVA and CCAdj	-117.1	.....	2019 -8.3	.....
Profits before tax without IVA and CCAdj	-77.3	.....	2019 50.6	2015 -136.2
Profits after tax without IVA and CCAdj	-64.2	.....	2019 34.8	2015 -125.4
Net cash flow with IVA	-62.9	.....	2019 127.1	2017 -145.5
Percent change from preceding year				
Corporate profits with IVA and CCAdj	-5.8	2000 -5.8	2019 0.3	2008 -16.1
Profits after tax with IVA and CCAdj	-6.0	.....	2019 -0.4	2008 -9.8
Profits before tax without IVA and CCAdj	-3.5	.....	2019 2.3	2015 -6.0
Profits after tax without IVA and CCAdj	-3.3	.....	2019 1.8	2015 -6.8
Net cash flow with IVA	-2.6	.....	2019 5.4	2017 -7.0

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis