

**2021Q4 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2021Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	6.9	1972Q4	6.9	2020Q3	33.8	2021Q3	2.3
Personal consumption expenditures	2.5	2010Q4	2.5	2021Q2	12.0	2021Q3	2.0
Goods	1.1	2002Q2	1.1	2021Q2	13.0	2021Q3	-8.8
Durable goods	2.5	2002Q2	2.5	2021Q2	11.6	2021Q3	-24.6
Nondurable goods	0.4	2016Q4	0.4	2021Q3	2.0	2020Q4	-1.1
Services	3.3	1994Q1	3.3	2021Q3	8.2	2020Q2	-42.4
Gross private domestic investment	36.7	.....	.....	2020Q3	82.1	2021Q3	12.4
Fixed investment	2.7	.....	.....	2021Q2	3.3	2021Q3	-0.9
Nonresidential	2.9	2019Q3	2.9	2021Q2	9.2	2021Q3	1.7
Structures	-8.3	1991Q1	-8.3	2021Q3	-4.1	2020Q3	-15.3
Equipment	2.8	1971Q3	2.8	2021Q2	12.1	2021Q3	-2.3
Intellectual property products	8.9	1964Q4	8.9	2021Q3	9.1	2020Q3	8.1
Residential	2.2	.....	.....	2021Q1	13.3	2021Q3	-7.7
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	22.4	.....	.....	2020Q4	22.5	2021Q3	-5.3
Goods	23.4	.....	.....	2020Q4	25.6	2021Q3	-5.0
Services	19.9	.....	.....	2006Q4	25.4	2021Q3	-5.9
Imports	17.9	1984Q2	17.9	2020Q4	31.3	2021Q3	4.7
Goods	18.9	1994Q2	18.9	2020Q4	30.1	2021Q3	-0.3
Services	13.1	.....	.....	2021Q3	35.0	2021Q1	2.2
Government consumption expenditures and gross investment	-2.6	.....	.....	2021Q3	0.9	2013Q4	-3.1
Federal	-4.3	1967Q2	-4.3	2021Q1	11.3	2021Q3	-5.1
National defense	-6.0	.....	.....	2021Q3	-1.7	2014Q4	-10.6
Nondefense	-2.0	2008Q3	-2.0	2021Q1	40.8	2021Q3	-9.5
State and local	-1.6	2012Q3	-1.6	2021Q3	4.9	2020Q2	-5.5
Addenda:							
Final sales of domestic product	1.5	2011Q4	1.5	2021Q2	8.1	2021Q3	0.1
Gross domestic purchases	6.9	1969Q1	6.9	2021Q1	7.7	2021Q3	3.5
Final sales to domestic purchasers	1.7	2013Q3	1.7	2021Q2	8.0	2021Q3	1.3
Final sales to private domestic purchasers	2.6	2016Q3	2.6	2021Q2	10.1	2021Q3	1.4
Gross domestic income (GDI)	5.1	2018Q3	5.1	2021Q3	6.4	2021Q2	4.3
Average of GDP and GDI	6.0	2012Q1	6.0	2021Q1	6.3	2021Q3	4.3
Gross national product (GNP)	6.9	1968Q2	6.9	2020Q3	34.8	2021Q3	2.9
Disposable personal income	-5.6	.....	.....	2021Q3	-4.1	2021Q2	-29.1
Current-dollar measures:							
GDP	14.5	.....	.....	2020Q3	38.7	2021Q3	8.4
Final sales of domestic product	8.7	1981Q2	8.7	2021Q2	14.9	2021Q3	6.2
Gross domestic purchases	14.4	.....	.....	2020Q3	42.4	2021Q3	9.2
Final sales to domestic purchasers	8.8	1978Q1	8.8	2021Q2	14.5	2021Q3	7.1
Final sales to private domestic purchasers	9.6	2003Q3	9.6	2021Q2	16.8	2021Q3	7.1
GDI	12.6	1980Q3	12.6	2021Q3	12.7	2021Q2	10.8
Average of GDP and GDI	13.5	1981Q3	13.5	2020Q4	14.0	2021Q3	10.5
GNP	14.5	.....	.....	2020Q3	39.8	2021Q3	9.0
Disposable personal income	0.4	1953Q4	0.4	2021Q3	1.0	2021Q2	-24.5
Chain-type price measures:							
Gross domestic purchases	7.0	1977Q4	7.0	1981Q2	7.8	2021Q3	5.6
Gross domestic purchases excluding food and energy	6.2	.....	.....	.....	.....	2021Q3	5.1
GDP	7.1	1973Q4	7.1	1981Q3	8.0	2021Q3	6.0
GDP excluding food and energy	6.4	.....	.....	.....	.....	2021Q3	5.3
GDP implicit price deflator	7.1	1981Q4	7.1	1981Q3	7.7	2021Q3	5.9
PCE	6.4	.....	.....	2021Q2	6.5	2021Q3	5.3
PCE excluding food and energy	5.0	.....	.....	2021Q2	6.1	2021Q3	4.6
Market-based PCE	6.0	1989Q2	6.0	1990Q1	6.4	2021Q3	5.3
Market-based PCE excluding food and energy	4.4	1989Q4	4.4	2021Q2	5.3	2021Q3	4.3

Source: U.S. Bureau of Economic Analysis

2021Q4 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2021Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	6.9	1972Q4	6.9	2020Q3	33.8	2021Q3	2.3
Percentage points at annual rates:							
Personal consumption expenditures	1.76	.....	.....	2021Q2	7.92	2021Q3	1.35
Goods	0.28	.....	.....	2021Q2	2.99	2021Q3	-2.21
Durable goods	0.22	2002Q2	0.22	2021Q2	1.01	2021Q3	-2.52
Nondurable goods	0.06	2016Q4	0.06	2021Q3	0.30	2020Q4	-0.17
Services	1.48	2000Q4	1.48	2021Q3	3.57	2020Q2	-22.21
Gross private domestic investment	5.82	.....	.....	2020Q3	11.71	2021Q3	2.05
Fixed investment	0.50	.....	.....	2021Q2	0.61	2021Q3	-0.16
Nonresidential	0.40	2019Q3	0.40	2021Q2	1.21	2021Q3	0.22
Structures	-0.22	2020Q4	-0.22	2021Q3	-0.11	2020Q3	-0.46
Equipment	0.17	1952Q1	0.17	2021Q2	0.66	2021Q3	-0.13
Intellectual property products	0.45	2020Q3	0.45	2021Q3	0.46	2020Q2	-0.51
Residential	0.10	2017Q2	0.10	2021Q1	0.60	2021Q3	-0.38
Change in private inventories	5.32	.....	.....	2020Q3	6.84	2021Q3	2.20
Net exports of goods and services	-0.23	.....	.....	2021Q2	-0.18	2021Q3	-1.26
Exports	2.24	.....	.....	2020Q3	4.64	2021Q3	-0.59
Goods	1.64	1997Q2	1.64	2020Q3	4.75	2021Q3	-0.39
Services	0.59	.....	.....	2010Q3	0.60	2021Q3	-0.19
Imports	-2.46	.....	.....	2021Q3	-0.68	2020Q4	-3.73
Goods	-2.16	.....	.....	2021Q3	0.04	2020Q4	-3.04
Services	-0.31	2017Q1	-0.31	2021Q1	-0.05	2021Q3	-0.72
Government consumption expenditures and gross investment	-0.46	.....	.....	2021Q3	0.17	2013Q4	-0.58
Federal	-0.29	1968Q3	-0.29	2021Q1	0.78	2021Q3	-0.35
National defense	-0.24	2016Q2	-0.24	2021Q3	-0.07	2021Q1	-0.25
Nondefense	-0.05	2013Q3	-0.05	2021Q1	1.02	2021Q3	-0.29
State and local	-0.17	1959Q4	-0.17	2021Q3	0.52	2020Q2	-0.45

Source: U.S. Bureau of Economic Analysis

2021Q4 Comparisons -- Corporate Profits: Level Change and Percent Change

	2021Q4 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	20.4		2021Q3	96.9
Profits after tax with IVA and CCAj	4.7		2021Q3	82.1
Profits before tax without IVA and CCAj	-5.5		2021Q3	45.9
Profits after tax without IVA and CCAj	-21.3		2021Q3	31.2
Net cash flow with IVA	95.3		2021Q2	224.7
			2020Q4	-7.9
			2020Q4	-23.3
			2020Q2	-169.9
			2020Q2	-165.6
			2021Q3	56.5
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAj	0.7	1996Q3	0.7	2021Q3
Profits after tax with IVA and CCAj	0.2	2013Q3	0.2	2021Q3
Profits before tax without IVA and CCAj	-0.2	2003Q2	-0.2	2021Q3
Profits after tax without IVA and CCAj	-0.8	2017Q2	-0.8	2021Q3
Net cash flow with IVA	3.0	1958Q2	3.0	2021Q2
				7.9
				2020Q4
				-1.1
				-8.5
				-9.5
				1.8
Percent change from quarter one year ago				
Corporate profits with IVA and CCAj	21.0	1988Q1	21.0	2021Q2
Profits after tax with IVA and CCAj	19.7			2021Q2
Profits before tax without IVA and CCAj	25.4	1973Q3	25.4	2021Q3
Profits after tax without IVA and CCAj	24.8			2021Q3
Net cash flow with IVA	19.7			2021Q2
				45.1
				43.4
				2021Q3
				27.2
				2020Q4
				8.8
				2020Q4
				10.2
				2021Q3
				40.1
				2021Q3
				14.9

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis

**2021 (Third Estimate) Comparisons -- Percent Change from Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]**

	2021 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	5.7			1984	7.2	2020	-3.4
Personal consumption expenditures	7.9			1946	12.4	2020	-3.8
Goods	12.2			1946	18.5	2020	4.6
Durable goods	18.1			1955	21.3	2020	7.7
Nondurable goods	9.1			1936	11.4	2020	3.1
Services	5.8			1964	5.9	2020	-7.5
Gross private domestic investment	9.8			2012	11.0	2020	-5.5
Fixed investment	7.8	1953	7.8	2012	10.0	2020	-2.7
Nonresidential	7.4			2012	9.5	2020	-5.3
Structures	-8.0			2019	2.0	2020	-12.5
Equipment	13.1	1998	13.1	2011	13.4	2020	-8.3
Intellectual property products	10.0			1999	13.0	2020	2.8
Residential	9.2			2015	10.2	2020	6.8
Change in private inventories							
Net exports of goods and services							
Exports	4.5			2011	7.2	2020	-13.6
Goods	7.6	2005	7.6	2010	15.1	2020	-10.2
Services	-1.5			2019	-0.1	2020	-19.8
Imports	14.0			1984	24.3	2020	-8.9
Goods	14.6	1948	14.6	2010	15.4	2020	-5.6
Services	11.5			2000	12.7	2020	-22.6
Government consumption expenditures and gross investment	0.5	2017	0.5	2020	2.5	2014	-0.9
Federal	0.6	1974	0.6	2020	5.0	2017	0.3
National defense	-0.9	2000	-0.9	2020	2.9	2015	-2.1
Nondefense	2.8	1997	2.8	2020	8.1	2019	1.6
State and local	0.4	2018	0.4	2020	0.9	2014	0.2
Addenda:							
Final sales of domestic product	5.3	1985	5.3	1978	5.5	2020	-2.9
Gross domestic purchases	6.9	1966	6.9	1984	8.7	2020	-3.0
Final sales to domestic purchasers	6.5			1984	6.8	2020	-2.5
Final sales to private domestic purchasers	7.9	1935	7.9	1955	8.5	2020	-3.6
Gross domestic income (GDI)	7.2			1984	7.8	2020	-2.9
Average of GDP and GDI	6.4	1965	6.4	1984	7.5	2020	-3.2
Gross national product (GNP)	5.7			1984	7.1	2020	-3.6
Disposable personal income	2.1	2011	2.1	2020	6.2	2016	1.8
Current-dollar measures:							
GDP	10.1	1940	10.1	1984	11.1	2020	-2.2
Final sales of domestic product	9.8	1976	9.8	1981	11.0	2020	-1.6
Gross domestic purchases	11.0			1984	12.3	2020	-1.9
Final sales to domestic purchasers	10.8			1981	10.9	2020	-1.3
Final sales to private domestic purchasers	12.0			1979	12.4	2020	-2.4
GDI	11.6	1973	11.6	1984	11.7	2020	-1.8
Average of GDP and GDI	10.9			1984	11.4	2020	-2.0
GNP	10.1	1948	10.1	1984	11.0	2020	-2.4
Disposable personal income	6.1	1986	6.1	2020	7.5	2019	3.8
Chain-type price measures:							
Gross domestic purchases	3.9	1989	3.9	1990	4.0	2020	1.2
Gross domestic purchases excluding food and energy	3.6			1990	3.7	2020	1.4
GDP	4.2			1982	6.2	2020	1.3
GDP excluding food and energy	3.7	1990	3.7	1989	3.8	2020	1.5
GDP implicit price deflator	4.2			1982	6.2	2020	1.2
PCE	3.9	1988	3.9	1990	4.4	2020	1.2
PCE excluding food and energy	3.3			1991	3.6	2020	1.4
Market-based PCE	3.6			1991	3.8	2020	1.1
Market-based PCE excluding food and energy	3.0			1992	3.3	2020	1.3

Source: U.S. Bureau of Economic Analysis

2021 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2021 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	5.7			1984	7.2	2020	-3.4
Percentage points at annual rates:							
Personal consumption expenditures	5.27			1946	6.25	2020	-2.55
Goods	2.69			1955	3.17	2020	0.96
Durable goods	1.39			1955	1.83	2020	0.54
Nondurable goods	1.31			1955	1.34	2020	0.42
Services	2.58					2020	-3.52
Gross private domestic investment	1.72			2010	1.85	2020	-0.99
Fixed investment	1.37			2012	1.47	2020	-0.47
Nonresidential	0.97	1972	0.97	2012	1.16	2020	-0.73
Structures	-0.23			2019	0.06	2020	-0.39
Equipment	0.69	2011	0.69	2010	0.91	2020	-0.48
Intellectual property products	0.51					2020	0.14
Residential	0.39			2005	0.41	2020	0.26
Change in private inventories	0.35			2010	1.42	2020	-0.52
Net exports of goods and services	-1.40			2020	-0.29	1984	-1.54
Exports	0.47			2017	0.49	2020	-1.57
Goods	0.52	2005	0.52	2011	0.65	2020	-0.76
Services	-0.05	1953	-0.05	2019	0.00	2020	-0.81
Imports	-1.88			2020	1.28	1984	-2.16
Goods	-1.61			2020	0.65	2010	-1.73
Services	-0.26	2000	-0.26	2020	0.63	1984	-0.38
Government consumption expenditures and gross investment	0.09	2017	0.09	2020	0.43	2014	-0.17
Federal	0.04			2020	0.33	2017	0.02
National defense	-0.04	2000	-0.04	2020	0.11	2015	-0.09
Nondefense	0.08			2020	0.21	2019	0.04
State and local	0.04	2018	0.04	2020	0.10	2014	0.02

Source: U.S. Bureau of Economic Analysis

2021 Comparisons -- Corporate Profits: Level Change and Percent Change

	2021 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	562.0	.....	.....	2020 -124.0
Profits after tax with IVA and CCAdj	456.5	.....	.....	2020 -97.5
Profits before tax without IVA and CCAdj	817.1	.....	.....	2020 -70.5
Profits after tax without IVA and CCAdj	711.5	.....	.....	2020 -44.0
Net cash flow with IVA	557.9	.....	.....	2020 -55.2
Percent change from preceding year				
Corporate profits with IVA and CCAdj	25.0	.....	1976 25.6	2020 -5.2
Profits after tax with IVA and CCAdj	23.2	.....	2002 27.6	2020 -4.7
Profits before tax without IVA and CCAdj	37.4	.....	1950 45.7	2020 -3.1
Profits after tax without IVA and CCAdj	37.3	.....	1946 69.6	2020 -2.3
Net cash flow with IVA	22.2	.....	2018 25.3	2020 -2.1

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis