

**2022Q1 (Third Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2022Q1 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	-1.6	2008Q1	-1.6	2021Q4	6.9	2020Q2	-31.2
Personal consumption expenditures	1.8	1997Q2	1.8	2021Q4	2.5	2020Q2	-33.4
Goods	-0.3	2020Q4	-0.3	2021Q4	1.1	2021Q3	-8.8
Durable goods	5.9	2006Q3	5.9	2021Q2	11.6	2021Q4	2.5
Nondurable goods	-3.7	.....	.....	2021Q4	0.4	2020Q2	-13.9
Services	3.0	2013Q4	3.0	2021Q4	3.3	2020Q2	-42.4
Gross private domestic investment	5.0	.....	.....	2021Q4	36.7	2021Q2	-3.9
Fixed investment	7.4	2012Q4	7.4	2021Q1	13.0	2021Q4	2.7
Nonresidential	10.0	.....	.....	2021Q1	12.9	2021Q4	2.9
Structures	-0.9	2020Q1	-0.9	2021Q1	5.4	2021Q4	-8.3
Equipment	14.1	2021Q1	14.1	2020Q4	26.4	2021Q4	2.8
Intellectual property products	11.2	1978Q3	11.2	2021Q2	12.5	2021Q4	8.9
Residential	0.4	2000Q4	0.4	2021Q4	2.2	2021Q3	-7.7
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	-4.8	.....	.....	2021Q4	22.4	2021Q3	-5.3
Goods	-7.6	.....	.....	2021Q4	23.4	2020Q2	-65.0
Services	2.4	.....	.....	2021Q4	19.9	2021Q3	-5.9
Imports	18.9	.....	.....	2020Q4	31.3	2021Q4	17.9
Goods	20.2	.....	.....	2020Q4	30.1	2021Q4	18.9
Services	12.1	.....	.....	2021Q4	13.1	2021Q1	2.2
Government consumption expenditures and gross investment	-2.9	1991Q4	-2.9	2021Q4	-2.6	2013Q4	-3.1
Federal	-6.8	.....	.....	2021Q4	-4.3	2013Q1	-8.8
National defense	-9.9	2000Q3	-9.9	2021Q4	-6.0	2014Q4	-10.6
Nondefense	-2.5	1995Q2	-2.5	2021Q4	-2.0	2021Q3	-9.5
State and local	-0.5	2018Q3	-0.5	2021Q3	4.9	2021Q4	-1.6
Addenda:							
Final sales of domestic product	-1.2	.....	.....	2021Q4	1.5	2020Q2	-27.6
Gross domestic purchases	1.6	2017Q1	1.6	2021Q4	6.9	2020Q2	-30.8
Final sales to domestic purchasers	2.0	2016Q4	2.0	2021Q2	8.0	2021Q4	1.7
Final sales to private domestic purchasers	3.0	2000Q4	3.0	2021Q2	10.1	2021Q4	2.6
Gross domestic income (GDI)	1.8	2016Q4	1.8	2021Q4	6.3	2020Q2	-32.7
Average of GDP and GDI	0.1	.....	.....	2021Q4	6.6	2020Q2	-32.0
Gross national product (GNP)	-1.9	2008Q1	-1.9	2021Q4	6.9	2020Q2	-31.9
Disposable personal income	-7.8	2008Q3	-7.8	2021Q4	-4.5	2021Q2	-29.1
Current-dollar measures:							
GDP	6.6	2020Q4	6.6	2021Q4	14.5	2020Q2	-32.4
Final sales of domestic product	6.8	1995Q3	6.8	2021Q4	8.7	2021Q3	6.2
Gross domestic purchases	9.8	1973Q2	9.8	2021Q4	14.4	2021Q3	9.2
Final sales to domestic purchasers	10.1	1965Q1	10.1	2021Q2	14.5	2021Q4	8.8
Final sales to private domestic purchasers	10.8	2000Q1	10.8	2021Q2	16.8	2021Q4	9.6
GDI	10.2	1983Q3	10.2	2021Q4	13.9	2020Q2	-33.9
Average of GDP and GDI	8.4	1987Q2	8.4	2021Q4	14.2	2020Q2	-33.1
GNP	6.2	2007Q3	6.2	2021Q4	14.5	2020Q2	-33.0
Disposable personal income	-1.3	.....	.....	2021Q4	1.6	2021Q2	-24.5
Chain-type price measures:							
Gross domestic purchases	8.0	.....	.....	1981Q1	11.1	2021Q4	7.0
Gross domestic purchases excluding food and energy	6.9	.....	.....	.....	.....	2021Q4	6.2
GDP	8.2	1978Q2	8.2	1981Q1	11.0	2021Q4	7.1
GDP excluding food and energy	6.6	.....	.....	.....	.....	2021Q4	6.4
GDP implicit price deflator	8.3	.....	.....	1981Q1	11.0	2021Q4	7.1
PCE	7.1	.....	.....	1981Q1	10.8	2021Q4	6.4
PCE excluding food and energy	5.2	1971Q1	5.2	2021Q2	6.1	2021Q4	5.0
Market-based PCE	8.0	.....	.....	.....	.....	2021Q4	6.0
Market-based PCE excluding food and energy	6.0	.....	.....	.....	.....	2021Q4	4.4

Source: U.S. Bureau of Economic Analysis

2022Q1 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2022Q1 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	-1.6	2008Q1	-1.6	2021Q4	6.9	2020Q2	-31.2
Percentage points at annual rates:							
Personal consumption expenditures	1.24	.....	.....	2021Q4	1.76	2020Q2	-24.10
Goods	-0.07	2020Q4	-0.07	2021Q4	0.28	2021Q3	-2.21
Durable goods	0.49	.....	.....	2021Q2	1.01	2021Q4	0.22
Nondurable goods	-0.56	.....	.....	2021Q4	0.06	2020Q2	-1.90
Services	1.31	.....	.....	2021Q4	1.48	2020Q2	-22.21
Gross private domestic investment	0.93	.....	.....	2021Q4	5.82	2021Q2	-0.65
Fixed investment	1.28	1995Q4	1.28	2021Q1	2.25	2021Q4	0.50
Nonresidential	1.26	.....	.....	2021Q1	1.65	2021Q4	0.40
Structures	-0.02	2020Q1	-0.02	2021Q1	0.14	2021Q4	-0.22
Equipment	0.73	2012Q1	0.73	2021Q1	0.75	2021Q4	0.17
Intellectual property products	0.56	.....	.....	2021Q2	0.62	2021Q4	0.45
Residential	0.02	2016Q2	0.02	2021Q4	0.10	2021Q3	-0.38
Change in private inventories	-0.35	2015Q2	-0.35	2021Q4	5.32	2021Q2	-1.26
Net exports of goods and services	-3.23	.....	.....	2021Q4	-0.23	2020Q3	-3.25
Exports	-0.55	1975Q3	-0.55	2021Q4	2.24	2021Q3	-0.59
Goods	-0.63	.....	.....	2021Q4	1.64	2020Q2	-6.24
Services	0.08	2012Q2	0.08	2021Q4	0.59	2021Q3	-0.19
Imports	-2.69	.....	.....	2021Q4	-2.46	2020Q4	-3.73
Goods	-2.40	.....	.....	2021Q4	-2.16	2020Q4	-3.04
Services	-0.29	2008Q1	-0.29	2021Q1	-0.05	2021Q4	-0.31
Government consumption expenditures and gross investment	-0.51	2000Q1	-0.51	2021Q4	-0.46	2013Q4	-0.58
Federal	-0.46	.....	.....	2021Q4	-0.29	2013Q4	-0.50
National defense	-0.39	2011Q1	-0.39	2021Q4	-0.24	2014Q4	-0.47
Nondefense	-0.07	2000Q4	-0.07	2021Q4	-0.05	2021Q3	-0.29
State and local	-0.05	2018Q3	-0.05	2021Q3	0.52	2021Q4	-0.17

Source: U.S. Bureau of Economic Analysis

2022Q1 (Revised Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2022Q1 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	-63.8		2021Q4	20.4
Profits after tax with IVA and CCAdj	-124.5		2021Q4	4.7
Profits before tax without IVA and CCAdj	87.1		2021Q2	357.7
Profits after tax without IVA and CCAdj	26.4		2021Q3	31.2
Net cash flow with IVA	-71.9		2021Q4	95.3
			2020Q2	-226.8
			2020Q2	-222.6
			2021Q4	-5.5
			2021Q4	-21.3
			2020Q2	-242.2
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	-2.2		2021Q4	0.7
Profits after tax with IVA and CCAdj	-4.9		2021Q4	0.2
Profits before tax without IVA and CCAdj	2.8	1980Q1	2.8	2021Q2
Profits after tax without IVA and CCAdj	1.0	2018Q4	1.0	2021Q3
Net cash flow with IVA	-2.2	2010Q4	-2.2	2021Q4
			2020Q2	-10.5
			2020Q2	-11.6
			2021Q4	-0.2
			2021Q4	-0.8
			2020Q2	-9.9
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	12.6	1988Q2	12.6	2021Q4
Profits after tax with IVA and CCAdj	8.8	1997Q1	8.8	2021Q4
Profits before tax without IVA and CCAdj	17.9	1976Q3	17.9	2021Q4
Profits after tax without IVA and CCAdj	15.2			2021Q4
Net cash flow with IVA	10.7	1995Q2	10.7	2021Q4
			2020Q4	0.9
			2020Q4	1.1
			2020Q4	8.8
			2020Q4	10.2
			2020Q4	2.0

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis