

**2024Q1 (Second Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2024Q1 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	1.3	2016Q2	1.3	2023Q4	3.4	2022Q2	-0.6
Personal consumption expenditures	2.0	2022Q2	2.0	2023Q4	3.3	2023Q2	0.8
Goods	-1.9	1952Q1	-1.9	2023Q4	3.0	2021Q3	-8.5
Durable goods	-4.1	.....	.....	2023Q4	3.2	2021Q3	-23.1
Nondurable goods	-0.6	.....	.....	2023Q4	2.9	2022Q3	-1.6
Services	3.9	1960Q4	3.9	2021Q3	9.3	2023Q4	3.4
Gross private domestic investment	3.2	1992Q3	3.2	2023Q3	10.0	2023Q4	0.7
Fixed investment	6.0	.....	.....	2022Q1	7.2	2023Q4	3.5
Nonresidential	3.3	2016Q4	3.3	2023Q4	3.7	2023Q3	1.4
Structures	0.4	.....	.....	2023Q4	10.9	2022Q3	-1.3
Equipment	0.3	1974Q1	0.3	2023Q2	7.7	2023Q4	-1.1
Intellectual property products	7.9	2020Q3	7.9	2022Q2	8.7	2023Q4	4.3
Residential	15.4	.....	.....	2020Q4	30.1	2023Q4	2.8
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	1.2	1983Q2	1.2	2023Q4	5.1	2023Q2	-9.3
Goods	1.7	2017Q3	1.7	2023Q4	6.2	2023Q2	-16.0
Services	0.1	1969Q4	0.1	2023Q4	2.8	2023Q1	-3.5
Imports	7.7	2021Q2	7.7	2022Q1	14.7	2023Q4	2.2
Goods	7.2	2002Q1	7.2	2022Q1	14.5	2023Q4	1.3
Services	9.6	2011Q2	9.6	2022Q2	14.2	2023Q4	6.2
Government consumption expenditures and gross investment	1.3	2005Q3	1.3	2023Q4	4.6	2022Q2	-1.9
Federal	-0.7	2004Q4	-0.7	2023Q4	2.4	2022Q2	-3.9
National defense	-1.2	2015Q1	-1.2	2023Q4	0.5	2022Q1	-6.9
Nondefense	0.0	.....	.....	2023Q4	4.8	2023Q2	-0.4
State and local	2.6	2017Q4	2.6	2023Q4	6.0	2022Q2	-0.8
Addenda:							
Final sales of domestic product	1.7	2011Q2	1.7	2023Q4	3.9	2022Q4	1.0
Gross domestic purchases	2.1	2002Q3	2.1	2023Q4	3.1	2023Q2	2.0
Final sales to domestic purchasers	2.5	2006Q4	2.5	2023Q4	3.5	2023Q2	2.0
Final sales to private domestic purchasers	2.8	2017Q3	2.8	2023Q4	3.3	2023Q2	1.7
Gross domestic income (GDI)	1.5	1982Q2	1.5	2023Q4	3.6	2023Q2	0.5
Average of GDP and GDI	1.4	2023Q1	1.4	2023Q4	3.5	2023Q2	1.3
Gross national product (GNP)	1.4	2014Q4	1.4	2023Q4	3.3	2022Q2	0.2
Disposable personal income	1.9	1979Q3	1.9	2023Q2	3.3	2023Q4	0.9
Current-dollar measures:							
GDP	4.3	2018Q3	4.3	2023Q4	5.1	2023Q2	3.8
Final sales of domestic product	4.9	2010Q2	4.9	2023Q4	5.6	2023Q2	3.9
Gross domestic purchases	5.2	2019Q3	5.2	2023Q3	7.7	2023Q4	5.0
Final sales to domestic purchasers	5.7	1993Q3	5.7	2023Q3	6.4	2023Q4	5.5
Final sales to private domestic purchasers	5.8	2017Q1	5.8	2023Q1	8.0	2023Q4	5.3
GDI	4.6	1998Q1	4.6	2023Q4	5.4	2023Q2	2.1
Average of GDP and GDI	4.5	2007Q1	4.5	2023Q4	5.2	2023Q2	3.0
GNP	4.5	2008Q2	4.5	2023Q4	5.0	2023Q2	4.0
Disposable personal income	5.3	2017Q2	5.3	2023Q2	5.8	2023Q4	2.7
Chain-type price measures:							
Gross domestic purchases	3.0	2018Q1	3.0	2023Q1	3.6	2023Q4	1.9
Gross domestic purchases excluding food and energy	3.2	2004Q2	3.2	2023Q1	4.1	2023Q4	2.1
GDP	3.0	2006Q3	3.0	2023Q3	3.3	2023Q4	1.6
GDP excluding food and energy	3.1	2005Q2	3.1	2023Q1	4.6	2023Q4	2.4
GDP implicit price deflator	3.1	2004Q4	3.1	2023Q3	3.3	2023Q4	1.7
PCE	3.3	2020Q3	3.3	2023Q1	4.2	2023Q4	1.8
PCE excluding food and energy	3.6	2021Q1	3.6	2023Q2	3.7	2023Q4	2.0
Market-based PCE	2.8	2020Q3	2.8	2023Q1	3.9	2023Q4	2.0
Market-based PCE excluding food and energy	3.1	.....	.....	2023Q2	3.7	2023Q4	2.3

Source: U.S. Bureau of Economic Analysis

2024Q1 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2024Q1 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	1.3	2016Q2	1.3	2023Q4	3.4	2022Q2	-0.6
Percentage points at annual rates:							
Personal consumption expenditures	1.34	2016Q2	1.34	2023Q4	2.20	2023Q2	0.55
Goods	-0.42	.....	.....	2023Q4	0.67	2021Q3	-2.10
Durable goods	-0.33	2002Q4	-0.33	2023Q4	0.25	2021Q3	-2.26
Nondurable goods	-0.09	.....	.....	2023Q4	0.41	2022Q3	-0.26
Services	1.76	1965Q2	1.76	2021Q3	3.99	2023Q4	1.54
Gross private domestic investment	0.57	1972Q4	0.57	2023Q3	1.74	2023Q4	0.15
Fixed investment	1.02	.....	.....	2022Q1	1.23	2023Q4	0.61
Nonresidential	0.44	.....	.....	2023Q4	0.50	2023Q3	0.21
Structures	0.01	2006Q4	0.01	2023Q4	0.32	2022Q3	-0.03
Equipment	0.01	1954Q4	0.01	2023Q2	0.38	2023Q4	-0.05
Intellectual property products	0.42	2014Q2	0.42	2022Q2	0.45	2023Q4	0.23
Residential	0.57	.....	.....	2020Q4	1.20	2023Q4	0.11
Change in private inventories	-0.45	2015Q2	-0.45	2023Q3	1.27	2023Q4	-0.47
Net exports of goods and services	-0.89	1981Q1	-0.89	2023Q4	0.25	2022Q1	-2.59
Exports	0.13	2004Q3	0.13	2023Q4	0.55	2023Q2	-1.09
Goods	0.12	2006Q3	0.12	2023Q4	0.45	2023Q2	-1.31
Services	0.00	1999Q4	0.00	2023Q4	0.10	2023Q1	-0.13
Imports	-1.02	1984Q3	-1.02	2023Q4	-0.30	2022Q1	-2.08
Goods	-0.78	1991Q4	-0.78	2023Q4	-0.14	2022Q1	-1.72
Services	-0.24	1965Q4	-0.24	2023Q4	-0.15	2022Q2	-0.35
Government consumption expenditures and gross investment	0.23	2009Q3	0.23	2023Q4	0.79	2022Q2	-0.34
Federal	-0.05	2010Q4	-0.05	2023Q4	0.15	2022Q2	-0.26
National defense	-0.05	2015Q1	-0.05	2023Q4	0.02	2022Q1	-0.26
Nondefense	0.00	2012Q2	0.00	2023Q4	0.14	2023Q2	-0.01
State and local	0.28	2017Q4	0.28	2023Q4	0.64	2022Q2	-0.08

Source: U.S. Bureau of Economic Analysis

2024Q1 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2024Q1 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	-21.1	.....	2023Q4	133.5
Profits after tax with IVA and CCAdj	-48.6	.....	2023Q4	105.2
Profits before tax without IVA and CCAdj	125.8	.....	2023Q3	127.5
Profits after tax without IVA and CCAdj	98.3	.....	2023Q3	114.9
Net cash flow with IVA	-75.0	.....	2023Q4	118.2
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	-0.6	1999Q2	-0.6	2023Q4
Profits after tax with IVA and CCAdj	-1.7	2021Q3	-1.7	2023Q4
Profits before tax without IVA and CCAdj	3.4	1985Q3	3.4	2023Q3
Profits after tax without IVA and CCAdj	3.2	.....	2023Q3	4.0
Net cash flow with IVA	-2.2	2012Q2	-2.2	2023Q4
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	7.2	.....	2022Q4	8.6
Profits after tax with IVA and CCAdj	6.4	1975Q2	6.4	2022Q4
Profits before tax without IVA and CCAdj	10.9	.....	2022Q1	13.7
Profits after tax without IVA and CCAdj	10.9	.....	2021Q4	20.3
Net cash flow with IVA	6.9	.....	2023Q4	9.5

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis