

**2019Q4 (Third Estimate) Comparisons -- Percent Change From Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2019Q4 % change	Last period with equal value	Last period with larger value	Last period with smaller value
Gross domestic product (GDP)	2.1	2019Q3	2.1	2019Q1
Personal consumption expenditures	1.8	2015Q4	1.8	2019Q3
Goods	0.6	2006Q2	0.6	2019Q3
Durable goods	2.8	2000Q4	2.8	2019Q3
Nondurable goods	-0.6	.....	.....	2019Q3
Services	2.4	2015Q3	2.4	2019Q2
Gross private domestic investment	-6.0	2015Q4	-6.0	2019Q3
Fixed investment	-0.6	2002Q3	-0.6	2019Q1
Nonresidential	-2.4	.....	.....	2019Q3
Structures	-7.2	.....	.....	2019Q1
Equipment	-4.3	1949Q4	-4.3	2019Q3
Intellectual property products	2.8	1969Q1	2.8	2019Q3
Residential	6.5	2003Q2	6.5	2017Q4
Change in private inventories	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....
Exports	2.1	2012Q3	2.1	2019Q1
Goods	-0.6	1975Q1	-0.6	2019Q3
Services	7.2	1985Q1	7.2	2017Q3
Imports	-8.4	.....	.....	2019Q3
Goods	-11.4	1990Q4	-11.4	2019Q3
Services	4.9	.....	.....	2018Q4
Government consumption expenditures and gross investment	2.5	2003Q4	2.5	2019Q2
Federal	3.4	1984Q1	3.4	2019Q2
National defense	4.4	1955Q3	4.4	2019Q1
Nondefense	1.9	2001Q3	1.9	2019Q3
State and local	2.0	2008Q3	2.0	2019Q2
Addenda:				
Final sales of domestic product	3.1	1993Q2	3.1	2018Q2
Gross domestic purchases	0.6	2012Q3	0.6	2019Q3
Final sales to domestic purchasers	1.6	2010Q3	1.6	2019Q3
Final sales to private domestic purchasers	1.3	2011Q1	1.3	2019Q3
Gross domestic income (GDI)	2.6	2017Q2	2.6	2019Q1
Average of GDP and GDI	2.4	2017Q2	2.4	2019Q1
Gross national product (GNP)	2.2	2019Q3	2.2	2019Q2
Disposable personal income	1.6	2013Q4	1.6	2019Q3
Current-dollar measures:				
GDP	3.5	2017Q2	3.5	2019Q3
Final sales of domestic product	4.5	2006Q2	4.5	2019Q2
Gross domestic purchases	2.0	2014Q1	2.0	2019Q3
Final sales to domestic purchasers	2.9	2011Q4	2.9	2019Q3
Final sales to private domestic purchasers	2.6	2006Q4	2.6	2019Q3
GDI	4.0	2017Q2	4.0	2019Q1
Average of GDP and GDI	3.7	2016Q4	3.7	2019Q2
GNP	3.6	1975Q1	3.6	2019Q3
Disposable personal income	3.0	2009Q4	3.0	2019Q3
Chain-type price measures:				
Gross domestic purchases	1.4	2019Q3	1.4	2019Q2
Gross domestic purchases excluding food and energy	1.3	2013Q2	1.3	2019Q3
GDP	1.3	2017Q2	1.3	2019Q3
GDP excluding food and energy	1.3	.....	.....	2019Q3
GDP implicit price deflator	1.4	2015Q3	1.4	2019Q3
PCE	1.4	2013Q1	1.4	2019Q3
PCE excluding food and energy	1.3	2017Q2	1.3	2019Q3
Market-based PCE	1.3	2018Q3	1.3	2019Q2
Market-based PCE excluding food and energy	1.1	2017Q3	1.1	2019Q3

Source: U.S. Bureau of Economic Analysis

2019Q4 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2019Q4 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.1	2019Q3	2.1	2019Q1	3.1	2019Q2	2.0
Percentage points at annual rates:							
Personal consumption expenditures	1.24	.....	.....	2019Q3	2.12	2019Q1	0.78
Goods	0.12	.....	.....	2019Q3	1.09	2013Q2	0.07
Durable goods	0.20	.....	.....	2019Q3	0.56	2019Q1	0.02
Nondurable goods	-0.08	1990Q1	-0.08	2019Q3	0.53	2011Q3	-0.21
Services	1.12	1956Q3	1.12	2019Q2	1.29	2019Q3	1.02
Gross private domestic investment	-1.07	2015Q4	-1.07	2019Q3	-0.17	2019Q2	-1.16
Fixed investment	-0.09	2011Q1	-0.09	2019Q1	0.56	2019Q3	-0.14
Nonresidential	-0.33	.....	.....	2019Q3	-0.31	2015Q4	-0.61
Structures	-0.21	1949Q1	-0.21	2019Q1	0.12	2019Q3	-0.30
Equipment	-0.25	.....	.....	2019Q3	-0.22	2015Q4	-0.31
Intellectual property products	0.13	2007Q1	0.13	2019Q3	0.22	2017Q2	0.01
Residential	0.24	2016Q4	0.24	2017Q4	0.37	2019Q3	0.17
Change in private inventories	-0.98	1954Q2	-0.98	2019Q3	-0.03	2018Q2	-1.20
Net exports of goods and services	1.51	.....	.....	2009Q2	2.39	2019Q3	-0.14
Exports	0.24	1991Q1	0.24	2019Q1	0.49	2019Q3	0.11
Goods	-0.04	1975Q1	-0.04	2019Q3	0.17	2019Q2	-0.48
Services	0.28	1988Q3	0.28	2017Q3	0.36	2019Q3	-0.05
Imports	1.27	.....	.....	2009Q2	2.24	2019Q3	-0.26
Goods	1.41	.....	.....	2009Q2	2.19	2019Q3	-0.13
Services	-0.14	2016Q4	-0.14	2019Q3	-0.13	2018Q4	-0.24
Government consumption expenditures and gross investment	0.44	2018Q2	0.44	2019Q2	0.82	2019Q3	0.30
Federal	0.22	2019Q3	0.22	2019Q2	0.53	2019Q1	0.14
National defense	0.17	2017Q4	0.17	2019Q1	0.29	2019Q3	0.09
Nondefense	0.05	2004Q1	0.05	2019Q3	0.13	2019Q1	-0.15
State and local	0.22	1973Q1	0.22	2019Q2	0.29	2019Q3	0.08

Source: U.S. Bureau of Economic Analysis

2019Q4 Comparisons -- Corporate Profits: Level Change and Percent Change

	2019Q4 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	53.0		2019Q2 75.8	2019Q3 -4.7
Profits after tax with IVA and CCAj	39.6		2019Q2 66.1	2019Q3 11.1
Profits before tax without IVA and CCAj	80.6		2014Q2 119.6	2019Q3 -39.0
Profits after tax without IVA and CCAj	67.1		2018Q1 171.3	2019Q3 -23.1
Net cash flow with IVA	45.2		2019Q2 72.9	2019Q3 40.0
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAj	2.6	1996Q4 2.6	2019Q2 3.8	2019Q3 -0.2
Profits after tax with IVA and CCAj	2.1	2008Q3 2.1	2019Q2 3.7	2019Q3 0.6
Profits before tax without IVA and CCAj	3.9	1996Q1 3.9	2014Q2 5.5	2019Q3 -1.9
Profits after tax without IVA and CCAj	3.7	1993Q3 3.7	2018Q1 10.3	2019Q3 -1.2
Net cash flow with IVA	1.8	2005Q2 1.8	2019Q2 3.1	2019Q3 1.7
Percent change from quarter one year ago				
Corporate profits with IVA and CCAj	2.2		2018Q4 4.2	2019Q3 -1.2
Profits after tax with IVA and CCAj	2.2		2018Q4 10.1	2019Q3 -0.3
Profits before tax without IVA and CCAj	3.9	2018Q4 3.9	2017Q3 4.0	2019Q3 -2.0
Profits after tax without IVA and CCAj	4.1		2018Q4 9.8	2019Q3 -1.1
Net cash flow with IVA	7.9	1969Q1 7.9	2018Q4 95.0	2019Q3 4.4

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis

**2019 (Third Estimate) Comparisons -- Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures
[Percent]**

	2019 % change	Last period with equal value	Last period with larger value	Last period with smaller value
Gross domestic product (GDP)	2.3	.....	2018	2.9
Personal consumption expenditures	2.6	2017	2.6	2018
Goods	3.7	2006	3.7	2018
Durable goods	4.8	2007	4.8	2018
Nondurable goods	3.2	2000	3.2	2015
Services	2.1	1982	2.1	2018
Gross private domestic investment	1.8	.....	2018	5.1
Fixed investment	1.3	.....	2018	4.6
Nonresidential	2.1	.....	2018	6.4
Structures	-4.3	.....	2018	4.1
Equipment	1.3	.....	2018	6.8
Intellectual property products	7.5	1968	7.5	2016
Residential	-1.5	2018	-1.5	2017
Change in private inventories	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....
Exports	0.0	2016	0.0	2018
Goods	0.2	.....	2018	4.3
Services	-0.4	1972	-0.4	2018
Imports	1.0	.....	2018	4.4
Goods	0.3	.....	2018	5.0
Services	4.2	1972	4.2	2017
Government consumption expenditures and gross investment	2.3	.....	2009	3.5
Federal	3.5	.....	2010	4.1
National defense	4.9	1987	4.9	2009
Nondefense	1.6	1979	1.6	2018
State and local	1.6	1952	1.6	2016
Addenda:				
Final sales of domestic product	2.2	2016	2.2	2018
Gross domestic purchases	2.4	.....	2018	3.1
Final sales to domestic purchasers	2.3	.....	2018	3.0
Final sales to private domestic purchasers	2.3	.....	2018	3.3
Gross domestic income (GDI)	1.9	.....	2018	2.5
Average of GDP and GDI	2.1	.....	2018	2.7
Gross national product (GNP)	2.4	1981	2.4	2018
Disposable personal income	2.9	2017	2.9	2018
Current-dollar measures:				
GDP	4.1	.....	2018	5.4
Final sales of domestic product	4.1	2012	4.1	2018
Gross domestic purchases	4.0	2012	4.0	2018
Final sales to domestic purchasers	3.9	2001	3.9	2018
Final sales to private domestic purchasers	3.8	2007	3.8	2018
GDI	3.7	2015	3.7	2018
Average of GDP and GDI	3.9	2015	3.9	2018
GNP	4.2	.....	2018	5.5
Disposable personal income	4.3	2015	4.3	2018
Chain-type price measures:				
Gross domestic purchases	1.5	2013	1.5	2018
Gross domestic purchases excluding food and energy	1.7	2014	1.7	2018
GDP	1.8	2014	1.8	2018
GDP excluding food and energy	1.9	2017	1.9	2018
GDP implicit price deflator	1.7	1997	1.7	2018
PCE	1.4	1965	1.4	2018
PCE excluding food and energy	1.6	2017	1.6	2018
Market-based PCE	1.3	.....	2018	1.8
Market-based PCE excluding food and energy	1.6	2018	1.6	2012

Source: U.S. Bureau of Economic Analysis

2019 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2019 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.3	.....	.....	2018	2.9	2016	1.6
Percentage points at annual rates:							
Personal consumption expenditures	1.76	1967	1.76	2018	2.05	2013	0.99
Goods	0.78	.....	.....	2018	0.86	2016	0.77
Durable goods	0.34	.....	.....	2018	0.44	2009	-0.45
Nondurable goods	0.45	1997	0.45	2015	0.49	2018	0.42
Services	0.98	2003	0.98	2018	1.18	2017	0.94
Gross private domestic investment	0.32	.....	.....	2018	0.87	2016	-0.23
Fixed investment	0.22	.....	.....	2018	0.78	2009	-2.70
Nonresidential	0.28	.....	.....	2018	0.84	2016	0.09
Structures	-0.13	.....	.....	2018	0.12	2016	-0.16
Equipment	0.08	1986	0.08	2018	0.39	2016	-0.08
Intellectual property products	0.34	.....	.....	2000	0.36	2018	0.32
Residential	-0.06	2018	-0.06	2017	0.13	2010	-0.08
Change in private inventories	0.09	2018	0.09	2015	0.28	2017	0.04
Net exports of goods and services	-0.15	1996	-0.15	2013	0.22	2018	-0.29
Exports	0.00	2016	0.00	2018	0.37	2009	-1.01
Goods	0.02	1967	0.02	2018	0.34	2015	-0.03
Services	-0.02	1949	-0.02	2018	0.03	2016	-0.05
Imports	-0.15	1944	-0.15	2009	2.14	2018	-0.66
Goods	-0.04	1991	-0.04	2009	2.08	2018	-0.61
Services	-0.12	2017	-0.12	2018	-0.05	2006	-0.21
Government consumption expenditures and gross investment	0.41	2003	0.41	2009	0.70	2018	0.30
Federal	0.23	1978	0.23	2010	0.35	2018	0.19
National defense	0.19	.....	.....	2009	0.29	2018	0.13
Nondefense	0.04	2005	0.04	2018	0.07	2017	0.02
State and local	0.18	.....	.....	2016	0.29	2018	0.11

Source: U.S. Bureau of Economic Analysis

2019 Comparisons -- Corporate Profits: Level Change and Percent Change

	2019 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	0.0	.....	2018 68.7	2017 -5.5
Profits after tax with IVA and CCAdj	1.6	.....	2018 168.3	2016 -31.0
Profits before tax without IVA and CCAdj	4.7	.....	2017 15.5	2018 -69.5
Profits after tax without IVA and CCAdj	6.3	.....	2018 30.2	2016 -0.5
Net cash flow with IVA	89.6	.....	2018 470.9	2017 -227.5
Percent change from preceding year				
Corporate profits with IVA and CCAdj	0.0	1989 0.0	2018 3.4	2017 -0.3
Profits after tax with IVA and CCAdj	0.1	.....	2018 10.0	2016 -1.9
Profits before tax without IVA and CCAdj	0.2	.....	2017 0.7	2018 -3.3
Profits after tax without IVA and CCAdj	0.3	1989 0.3	2018 1.7	2016 0.0
Net cash flow with IVA	3.9	.....	2018 25.4	2017 -10.9

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis