

**2022Q1 (Second 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)	-1.5	1982Q3	-1.5	2021Q4 6.9 2020Q2 -31.2
Personal consumption expenditures	3.1	2015Q3	3.1	2021Q2 12.0 2021Q4 2.5
Goods	0.0	.....	.....	2021Q4 1.1 2021Q3 -8.8
Durable goods	6.8	.....	.....	2021Q2 11.6 2021Q4 2.5
Nondurable goods	-3.7	.....	.....	2021Q4 0.4 2020Q2 -13.9
Services	4.8	2000Q2	4.8	2021Q3 8.2 2021Q4 3.3
Gross private domestic investment	0.5	.....	.....	2021Q4 36.7 2021Q2 -3.9
Fixed investment	6.8	1976Q2	6.8	2021Q1 13.0 2021Q4 2.7
Nonresidential	9.2	2021Q2	9.2	2021Q1 12.9 2021Q4 2.9
Structures	-3.6	1997Q2	-3.6	2021Q2 -3.0 2021Q4 -8.3
Equipment	13.2	.....	.....	2021Q1 14.1 2021Q4 2.8
Intellectual property products	11.6	2018Q2	11.6	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	-5.4	.....	.....	2021Q4 22.4 2020Q2 -59.9
Goods	-8.9	.....	.....	2021Q4 23.4 2020Q2 -65.0
Services	3.6	2019Q2	3.6	2021Q4 19.9 2021Q3 -5.9
Imports	18.3	.....	.....	2020Q4 31.3 2021Q4 17.9
Goods	20.9	.....	.....	2020Q4 30.1 2021Q4 18.9
Services	5.4	.....	.....	2021Q4 13.1 2021Q1 2.2
Government consumption expenditures and gross investment	-2.7	2011Q2	-2.7	2021Q4 -2.6 2013Q4 -3.1
Federal	-6.1	.....	.....	2021Q4 -4.3 2013Q4 -6.7
National defense	-8.5	1977Q4	-8.5	2021Q4 -6.0 2014Q4 -10.6
Nondefense	-2.6	.....	.....	2021Q4 -2.0 2021Q3 -9.5
State and local	-0.6	2009Q3	-0.6	2021Q3 4.9 2021Q4 -1.6
Addenda:				
Final sales of domestic product	-0.4	1993Q1	-0.4	2021Q4 1.5 2020Q2 -27.6
Gross domestic purchases	1.7	1995Q3	1.7	2021Q4 6.9 2020Q2 -30.8
Final sales to domestic purchasers	2.7	1991Q2	2.7	2021Q2 8.0 2021Q4 1.7
Final sales to private domestic purchasers	3.9	1996Q4	3.9	2021Q2 10.1 2021Q4 2.6
Gross domestic income (GDI)	2.1	2014Q1	2.1	2021Q4 6.3 2020Q2 -32.7
Average of GDP and GDI	0.3	2014Q1	0.3	2021Q4 6.6 2020Q2 -32.0
Gross national product (GNP)	-2.1	1990Q4	-2.1	2021Q4 6.9 2020Q2 -31.9
Disposable personal income	-6.7	.....	.....	2021Q4 -4.5 2021Q2 -29.1
Current-dollar measures:				
GDP	6.5	2004Q3	6.5	2021Q4 14.5 2020Q2 -32.4
Final sales of domestic product	7.6	2018Q2	7.6	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	10.9	1952Q2	10.9	2021Q2 14.5 2021Q4 8.8
Final sales to private domestic purchasers	11.8	.....	.....	2021Q2 16.8 2021Q4 9.6
GDI	10.4	1993Q4	10.4	2021Q4 13.9 2020Q2 -33.9
Average of GDP and GDI	8.5	1968Q3	8.5	2021Q4 14.2 2020Q2 -33.1
GNP	5.9	2007Q2	5.9	2021Q4 14.5 2020Q2 -33.0
Disposable personal income	-0.2	1954Q2	-0.2	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	.....	.....	.....
GDP	8.1	1978Q4	8.1	1981Q1 11.0 2021Q4 7.1
GDP excluding food and energy	6.5	.....	.....	.....
GDP implicit price deflator	8.1	.....	.....	1981Q2 8.2 2021Q4 7.1
PCE	7.0	1977Q2	7.0	1981Q1 10.8 2021Q4 6.4
PCE excluding food and energy	5.1	.....	.....	2021Q2 6.1 2021Q4 5.0
Market-based PCE	8.0	.....	.....	.....
Market-based PCE excluding food and energy	6.0	.....	.....	.....

Source: U.S. Bureau of Economic Analysis

2022Q1 (Second 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	-1.5	1982Q3	-1.5	2021Q4	6.9	2020Q2	-31.2
Percentage points at annual rates:							
Personal consumption expenditures	2.09	.....	.....	2021Q2	7.92	2021Q4	1.76
Goods	0.00	.....	.....	2021Q4	0.28	2021Q3	-2.21
Durable goods	0.57	1976Q4	0.57	2021Q2	1.01	2021Q4	0.22
Nondurable goods	-0.57	1991Q4	-0.57	2021Q4	0.06	2020Q2	-1.90
Services	2.09	1980Q4	2.09	2021Q3	3.57	2021Q4	1.48
Gross private domestic investment	0.10	.....	.....	2021Q4	5.82	2021Q2	-0.65
Fixed investment	1.18	.....	.....	2021Q1	2.25	2021Q4	0.50
Nonresidential	1.16	2012Q2	1.16	2021Q2	1.21	2021Q4	0.40
Structures	-0.09	1998Q1	-0.09	2021Q2	-0.08	2021Q4	-0.22
Equipment	0.68	1976Q3	0.68	2021Q1	0.75	2021Q4	0.17
Intellectual property products	0.57	1999Q2	0.57	2021Q2	0.62	2021Q4	0.45
Residential	0.02	2016Q2	0.02	2021Q4	0.10	2021Q3	-0.38
Change in private inventories	-1.09	.....	.....	2021Q4	5.32	2021Q2	-1.26
Net exports of goods and services	-3.23	.....	.....	2021Q4	-0.23	2020Q3	-3.25
Exports	-0.62	1962Q4	-0.62	2021Q4	2.24	2020Q2	-8.34
Goods	-0.73	.....	.....	2021Q4	1.64	2020Q2	-6.24
Services	0.11	2015Q4	0.11	2021Q4	0.59	2021Q3	-0.19
Imports	-2.61	.....	.....	2021Q4	-2.46	2020Q4	-3.73
Goods	-2.48	.....	.....	2021Q4	-2.16	2020Q4	-3.04
Services	-0.13	2004Q4	-0.13	2021Q1	-0.05	2021Q4	-0.31
Government consumption expenditures and gross investment	-0.47	.....	.....	2021Q4	-0.46	2013Q4	-0.58
Federal	-0.40	1975Q1	-0.40	2021Q4	-0.29	2014Q4	-0.41
National defense	-0.33	1969Q1	-0.33	2021Q4	-0.24	2014Q4	-0.47
Nondefense	-0.07	2000Q4	-0.07	2021Q4	-0.05	2021Q3	-0.29
State and local	-0.07	2009Q3	-0.07	2021Q3	0.52	2021Q4	-0.17

Source: U.S. Bureau of Economic Analysis

2022Q1 (Preliminary 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	-66.4	.....	2021Q4	20.4
Profits after tax with IVA and CCAdj	-109.7	.....	2021Q4	4.7
Profits before tax without IVA and CCAdj	83.1	.....	2021Q2	357.7
Profits after tax without IVA and CCAdj	39.8	.....	2021Q2	322.8
Net cash flow with IVA	-52.2	.....	2021Q4	95.3
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	-2.3	.....	2021Q4	0.7
Profits after tax with IVA and CCAdj	-4.3	2015Q1 -4.3	2021Q4	0.2
Profits before tax without IVA and CCAdj	2.7	2006Q2 2.7	2021Q2	13.2
Profits after tax without IVA and CCAdj	1.5	1995Q3 1.5	2021Q2	13.6
Net cash flow with IVA	-1.6	2015Q3 -1.6	2021Q4	3.0
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	12.5	.....	2021Q4	21.0
Profits after tax with IVA and CCAdj	9.5	1960Q1 9.5	2021Q4	19.7
Profits before tax without IVA and CCAdj	17.7	2012Q2 17.7	2021Q4	25.4
Profits after tax without IVA and CCAdj	15.7	1972Q3 15.7	2021Q4	24.8
Net cash flow with IVA	11.4	2002Q3 11.4	2021Q4	19.7

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis