

**2021Q1 (Second Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2021Q1 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
Gross domestic product (GDP)	6.4	1969Q1	6.4	2020Q3	33.4	2020Q4	4.3
Personal consumption expenditures	11.3			2020Q3	41.0	2020Q4	2.3
Goods	25.6			2020Q3	47.2	2020Q4	-1.4
Durable goods	48.6			2020Q3	82.7	2020Q4	-1.1
Nondurable goods	14.0			2020Q3	31.1	2020Q4	-1.6
Services	4.6	1970Q3	4.6	2020Q3	38.0	2020Q4	4.3
Gross private domestic investment	-4.7	2015Q4	-4.7	2020Q4	27.8	2020Q2	-46.6
Fixed investment	11.3	1978Q3	11.3	2020Q4	18.6	2020Q2	-29.2
Nonresidential	10.8			2020Q4	13.1	2020Q2	-27.2
Structures	-5.8			2020Q1	-3.7	2020Q4	-6.2
Equipment	13.4			2020Q4	25.4	2020Q2	-35.9
Intellectual property products	16.9	1988Q4	16.9	1999Q3	17.4	2020Q4	10.5
Residential	12.7			2020Q4	36.6	2020Q2	-35.6
Change in private inventories							
Net exports of goods and services							
Exports	-2.9	1971Q2	-2.9	2020Q4	22.3	2020Q2	-64.4
Goods	-3.4			2020Q4	31.1	2020Q2	-66.8
Services	-1.6			2020Q4	5.2	2020Q2	-59.6
Imports	6.7	1992Q2	6.7	2020Q4	29.8	2020Q2	-54.1
Goods	6.5			2020Q4	31.0	2020Q2	-49.6
Services	7.6	1988Q4	7.6	2020Q4	23.8	2020Q2	-69.9
Government consumption expenditures and gross investment	5.8			2009Q2	5.9	2020Q4	-0.8
Federal	13.9			2020Q2	16.4	2020Q4	-0.9
National defense	-3.4	2011Q4	-3.4	2020Q4	4.8	2016Q2	-5.4
Nondefense	44.8			1963Q3	59.2	2020Q4	-8.9
State and local	0.8	2016Q2	0.8	2020Q1	1.1	2020Q4	-0.8
Addenda:							
Final sales of domestic product	9.4			2020Q3	25.9	2020Q4	2.9
Gross domestic purchases	7.4	1977Q2	7.4	2020Q3	37.3	2020Q4	5.7
Final sales to domestic purchasers	10.3			2020Q3	29.8	2020Q4	4.4
Final sales to private domestic purchasers	11.3	1965Q4	11.3	2020Q3	39.0	2020Q4	5.5
Gross domestic income (GDI)	6.8	1964Q1	6.8	2020Q4	19.4	2020Q2	-32.6
Average of GDP and GDI	6.6			2020Q4	11.6	2020Q2	-32.0
Gross national product (GNP)	5.9			2020Q3	34.6	2020Q4	4.2
Disposable personal income	61.7					2020Q4	-7.6
Current-dollar measures:							
GDP	11.0	1973Q2	11.0	2020Q3	38.3	2020Q4	6.3
Final sales of domestic product	14.2			2020Q3	30.2	2020Q4	5.1
Gross domestic purchases	11.7	1973Q4	11.7	2020Q3	42.1	2020Q4	7.4
Final sales to domestic purchasers	14.8	1972Q4	14.8	2020Q3	33.9	2020Q4	6.2
Final sales to private domestic purchasers	15.4			2020Q3	43.7	2020Q4	7.1
GDI	11.4	2012Q1	11.4	2020Q4	21.6	2020Q2	-34.0
Average of GDP and GDI	11.2			2020Q4	13.7	2020Q2	-33.4
GNP	10.4	1951Q2	10.4	2020Q3	39.6	2020Q4	6.2
Disposable personal income	67.7					2020Q4	-6.2
Chain-type price measures:							
Gross domestic purchases	3.9	2008Q3	3.9	2005Q3	4.6	2020Q4	1.7
Gross domestic purchases excluding food and energy	3.3	1991Q1	3.3	2007Q1	3.4	2020Q4	1.6
GDP	4.3	1983Q3	4.3	1990Q2	4.6	2020Q4	2.0
GDP excluding food and energy	3.4	2004Q4	3.4	2007Q1	3.7	2020Q4	1.8
GDP implicit price deflator	4.3	1989Q2	4.3	1990Q2	4.6	2020Q4	1.9
PCE	3.7	2020Q3	3.7	2011Q2	4.0	2020Q4	1.5
PCE excluding food and energy	2.5	2009Q4	2.5	2020Q3	3.4	2020Q4	1.3
Market-based PCE	3.9	1987Q3	3.9	2011Q2	4.1	2020Q4	1.3
Market-based PCE excluding food and energy	2.5	2008Q3	2.5	2020Q3	2.6	2020Q4	1.0

Source: U.S. Bureau of Economic Analysis

2021Q1 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2021Q1 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	6.4	1969Q1	6.4	2020Q3	33.4	2020Q4	4.3
Percentage points at annual rates:							
Personal consumption expenditures	7.40	.....	.....	2020Q3	25.44	2020Q4	1.58
Goods	5.34	.....	.....	2020Q3	9.55	2020Q4	-0.32
Durable goods	3.40	.....	.....	2020Q3	5.20	2020Q4	-0.09
Nondurable goods	1.95	.....	.....	2020Q3	4.35	2020Q4	-0.23
Services	2.06	1961Q4	2.06	2020Q3	15.89	2020Q4	1.90
Gross private domestic investment	-0.82	.....	.....	2020Q4	4.41	2020Q2	-8.77
Fixed investment	1.96	1992Q2	1.96	2020Q4	3.04	2020Q2	-5.27
Nonresidential	1.39	.....	.....	2020Q4	1.65	2020Q2	-3.67
Structures	-0.15	2015Q1	-0.15	2020Q1	-0.11	2020Q4	-0.17
Equipment	0.76	2014Q3	0.76	2020Q4	1.32	2020Q2	-2.03
Intellectual property products	0.78	.....	.....	.....	.....	2020Q4	0.49
Residential	0.57	.....	.....	2020Q4	1.39	2020Q2	-1.60
Change in private inventories	-2.78	.....	.....	2020Q4	1.37	2020Q2	-3.50
Net exports of goods and services	-1.20	.....	.....	2020Q2	0.62	2020Q4	-1.53
Exports	-0.29	.....	.....	2020Q4	2.04	2020Q2	-9.51
Goods	-0.24	1980Q3	-0.24	2020Q4	1.88	2020Q2	-6.56
Services	-0.05	1980Q4	-0.05	2020Q4	0.16	2020Q2	-2.95
Imports	-0.91	.....	.....	2020Q2	10.13	2020Q4	-3.57
Goods	-0.75	2007Q1	-0.75	2020Q2	7.32	2020Q4	-3.12
Services	-0.16	2017Q1	-0.16	2020Q2	2.80	2020Q4	-0.45
Government consumption expenditures and gross investment	1.02	.....	.....	2009Q2	1.22	2020Q4	-0.14
Federal	0.93	1967Q3	0.93	2020Q2	1.17	2020Q4	-0.06
National defense	-0.14	2005Q4	-0.14	2020Q4	0.20	2016Q2	-0.22
Nondefense	1.07	1967Q1	1.07	1963Q3	1.35	2020Q4	-0.26
State and local	0.09	2016Q2	0.09	2020Q1	0.12	2020Q4	-0.08

Source: U.S. Bureau of Economic Analysis

2021Q1 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2021Q1 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	-0.2	.....	2020Q3 499.6	2020Q4 -31.4
Profits after tax with IVA and CCAdj	-15.4	.....	2020Q3 429.1	2020Q4 -67.0
Profits before tax without IVA and CCAdj	110.7	.....	2020Q3 632.3	2020Q4 -0.8
Profits after tax without IVA and CCAdj	95.5	.....	2020Q3 561.8	2020Q4 -36.4
Net cash flow with IVA	44.6	.....	2020Q3 518.5	2020Q4 -75.6
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	0.0	1962Q2 0.0	2020Q3 27.4	2020Q4 -1.4
Profits after tax with IVA and CCAdj	-0.8	2015Q3 -0.8	2020Q3 27.0	2020Q4 -3.3
Profits before tax without IVA and CCAdj	4.6	.....	2020Q3 35.2	2020Q4 0.0
Profits after tax without IVA and CCAdj	4.6	2010Q1 4.6	2020Q3 36.1	2020Q4 -1.7
Net cash flow with IVA	1.8	2019Q4 1.8	2020Q3 24.7	2020Q4 -2.9
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	12.7	.....	2012Q1 21.3	2020Q4 -0.7
Profits after tax with IVA and CCAdj	8.8	1997Q1 8.8	2018Q2 9.2	2020Q4 -2.4
Profits before tax without IVA and CCAdj	27.1	.....	2010Q2 31.1	2020Q4 4.9
Profits after tax without IVA and CCAdj	25.2	1965Q4 25.2	2012Q1 28.4	2020Q4 4.1
Net cash flow with IVA	11.5	2018Q3 11.5	2018Q4 80.0	2020Q4 0.1

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis