

Seifried  
& Brew  
LLC

# 1Q 2018 GDP Advance Estimate

2.3%



# Quarterly Growth Rates

Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

Line		2015	2016	2017	Seasonally adjusted at annual rates															Line	
					2014			2015				2016				2017					2018
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
15	Net exports of goods and services .....																				15
16	Exports .....	0.4	-0.3	3.4	9.2	0.6	4.9	-4.5	3.7	-4.0	-2.3	-2.6	2.8	6.4	-3.8	7.3	3.5	2.1	7.0	4.8	16
17	Goods .....	-0.4	0.3	4.5	10.7	2.2	4.6	-8.6	5.4	-4.9	-3.8	0.3	2.8	8.1	-3.4	10.8	2.2	1.8	11.6	6.1	17
18	Services .....	2.1	-1.5	1.3	5.9	-2.7	5.8	4.6	0.5	-2.1	0.7	-7.8	2.7	3.2	-4.6	1.0	6.2	2.5	-1.4	2.4	18
19	Imports .....	5.0	1.3	4.0	10.2	-1.0	10.8	6.7	3.3	1.7	0.0	-0.2	0.4	2.7	8.1	4.3	1.5	-0.7	14.1	2.6	19
20	Goods .....	5.2	0.9	4.3	11.0	-1.1	11.3	7.9	3.1	0.7	-0.4	-0.5	0.3	1.2	9.2	4.7	1.3	-0.2	17.3	2.1	20
21	Services .....	4.0	3.1	2.5	6.5	-0.5	8.6	1.4	4.4	6.5	1.6	1.1	1.0	9.0	3.2	2.5	2.2	-2.6	1.1	4.8	21
22	Government consumption expenditures and gross investment .....	1.4	0.8	0.1	1.1	2.1	-0.6	1.5	3.4	1.2	0.3	1.8	-0.9	0.5	0.2	-0.6	-0.2	0.7	3.0	1.2	22
23	Federal .....	-0.1	0.0	0.2	-1.6	3.1	-5.6	1.5	1.8	-1.1	2.5	-1.5	-0.9	1.6	-0.5	-2.4	1.9	1.3	3.2	1.7	23
24	National defense .....	-2.2	-0.7	0.2	-1.6	2.4	-10.9	-1.0	2.1	-4.5	3.6	-2.7	-2.1	2.5	-3.2	-3.3	4.7	2.4	5.5	1.8	24
25	Nondefense .....	3.2	1.2	0.1	-1.5	4.1	3.3	5.5	1.3	4.2	0.9	0.2	0.8	0.3	3.6	-1.2	-1.9	-0.2	-0.1	1.6	25
26	State and local .....	2.3	1.2	0.1	2.8	1.5	2.6	1.5	4.5	2.6	-1.1	3.9	-1.0	-0.2	0.6	0.5	-1.5	0.2	2.9	0.8	26

# Contributions to Growth Rate

## Contribution to GDP by Component: 2018 (I) vs. 2017 (IV)

	<b>Contribution to 2.3% growth 1Q18*</b>	<b>Contribution to 2.9% growth 4Q17</b>
<b>Consumer</b>	<b>0.73</b>	<b>2.75</b>
<b>Investment</b>	<b>1.19</b>	<b>0.78</b>
<b>Government</b>	<b>0.20</b>	<b>0.51</b>
<b>Export - Import</b>	<b>0.20</b>	<b>-1.16</b>

Source: U.S. Department of Commerce Bureau of Economic Analysis

\*Advance Estimate

# Personal Income and Outlays

## March 2018

	2017		2018		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.4	0.4	0.3	0.3
Disposable personal income:					
Current dollars	0.3	0.4	0.9	0.3	0.3
Chained (2009) dollars	0.1	0.2	0.5	0.1	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.7	0.5	0.2	0.0	0.4
Chained (2009) dollars	0.5	0.3	-0.1	-0.2	0.4
Price indexes:					
PCE	0.2	0.1	0.4	0.2	0.0
PCE, excluding food and energy	0.1	0.2	0.3	0.2	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.7	1.7	1.7	1.7	2.0
PCE, excluding food and energy	1.5	1.5	1.5	1.6	1.9

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