

**2022Q2 (Second Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2022Q2 % change	Last period with equal value	Last period with larger value	Last period with smaller value
Gross domestic product (GDP)	-0.6	1970Q1	-0.6	2021Q4 6.9 2022Q1 -1.6
Personal consumption expenditures	1.5	2014Q1	1.5	2022Q1 1.8 2020Q2 -33.4
Goods	-2.4	1985Q4	-2.4	2022Q1 -0.3 2021Q3 -8.8
Durable goods	-0.1	1966Q4	-0.1	2022Q1 5.9 2021Q3 -24.6
Nondurable goods	-3.7	2022Q1	-3.7	2021Q4 0.4 2020Q2 -13.9
Services	3.6	1997Q1	3.6	2021Q3 8.2 2022Q1 3.0
Gross private domestic investment	-13.2			2022Q1 5.0 2020Q2 -48.8
Fixed investment	-4.5	1975Q2	-4.5	2022Q1 7.4 2020Q2 -30.4
Nonresidential	0.0	1966Q4	0.0	2022Q1 10.0 2020Q2 -30.3
Structures	-13.2	1963Q1	-13.2	2022Q1 -0.9 2020Q3 -15.3
Equipment	-2.7			2022Q1 14.1 2020Q2 -36.2
Intellectual property products	10.0	2016Q2	10.0	2022Q1 11.2 2021Q4 8.9
Residential	-16.2			2022Q1 0.4 2020Q2 -30.7
Change in private inventories				
Net exports of goods and services				
Exports	17.6			2021Q4 22.4 2022Q1 -4.8
Goods	14.6			2021Q4 23.4 2022Q1 -7.6
Services	25.4	2006Q4	25.4	2002Q1 34.1 2022Q1 2.4
Imports	2.8			2022Q1 18.9 2020Q2 -53.1
Goods	-0.4	2003Q1	-0.4	2022Q1 20.2 2020Q2 -49.2
Services	21.5			2021Q3 35.0 2022Q1 12.1
Government consumption expenditures and gross investment	-1.8			2021Q3 0.9 2022Q1 -2.9
Federal	-3.9	1976Q1	-3.9	2021Q1 11.3 2022Q1 -6.8
National defense	1.1	1993Q4	1.1	2020Q4 5.3 2022Q1 -9.9
Nondefense	-10.4			2022Q1 -2.5 2021Q2 -10.7
State and local	-0.6	2009Q3	-0.6	2022Q1 -0.5 2021Q4 -1.6
Addenda:				
Final sales of domestic product	1.3	2015Q4	1.3	2021Q4 1.5 2022Q1 -1.2
Gross domestic purchases	-1.9			2022Q1 1.6 2020Q2 -30.8
Final sales to domestic purchasers	-0.2	1980Q1	-0.2	2022Q1 2.0 2020Q2 -27.3
Final sales to private domestic purchasers	0.2	2008Q2	0.2	2022Q1 3.0 2020Q2 -32.8
Gross domestic income (GDI)	1.4	2015Q2	1.4	2022Q1 1.8 2020Q2 -32.7
Average of GDP and GDI	0.4	2011Q3	0.4	2021Q4 6.6 2022Q1 0.1
Gross national product (GNP)	-0.3	1956Q3	-0.3	2021Q4 6.9 2022Q1 -1.9
Disposable personal income	-0.6	1981Q1	-0.6	2021Q1 54.7 2022Q1 -7.8
Current-dollar measures:				
GDP	8.4	2021Q3	8.4	2021Q4 14.5 2022Q1 6.6
Final sales of domestic product	10.4	1977Q3	10.4	2021Q2 14.9 2022Q1 6.8
Gross domestic purchases	6.4	2004Q1	6.4	2022Q1 9.8 2020Q2 -31.8
Final sales to domestic purchasers	8.3	1959Q2	8.3	2022Q1 10.1 2021Q3 7.1
Final sales to private domestic purchasers	7.9	2020Q4	7.9	2022Q1 10.8 2021Q3 7.1
GDI	10.5			2021Q4 13.9 2022Q1 10.2
Average of GDP and GDI	9.5			2021Q4 14.2 2022Q1 8.4
GNP	8.6			2021Q4 14.5 2022Q1 6.2
Disposable personal income	6.5	1996Q2	6.5	2021Q1 60.6 2022Q1 -1.3
Chain-type price measures:				
Gross domestic purchases	8.4			1981Q1 11.1 2022Q1 8.0
Gross domestic purchases excluding food and energy	6.8			2022Q1 6.9 2021Q4 6.2
GDP	8.9			1981Q1 11.0 2022Q1 8.2
GDP excluding food and energy	7.2			2022Q1 6.6
GDP implicit price deflator	9.0	1979Q3	9.0	1981Q1 11.0 2022Q1 8.3
PCE	7.1	2022Q1	7.1	1981Q1 10.8 2021Q4 6.4
PCE excluding food and energy	4.4	1989Q1	4.4	2022Q1 5.2 2021Q1 2.7
Market-based PCE	8.1			2022Q1 8.0
Market-based PCE excluding food and energy	5.1	1990Q2	5.1	2022Q1 6.0 2021Q4 4.4

Source: U.S. Bureau of Economic Analysis

2022Q2 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2022Q2 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	-0.6	1970Q1	-0.6	2021Q4	6.9	2022Q1	-1.6
Percentage points at annual rates:							
Personal consumption expenditures	0.99	1966Q4	0.99	2022Q1	1.24	2020Q2	-24.10
Goods	-0.57	.....	.....	2022Q1	-0.07	2021Q3	-2.21
Durable goods	-0.01	1966Q4	-0.01	2022Q1	0.49	2021Q3	-2.52
Nondurable goods	-0.56	2022Q1	-0.56	2021Q4	0.06	2020Q2	-1.90
Services	1.56	1950Q3	1.56	2021Q3	3.57	2022Q1	1.31
Gross private domestic investment	-2.67	1973Q3	-2.67	2022Q1	0.93	2020Q2	-9.64
Fixed investment	-0.84	1951Q3	-0.84	2022Q1	1.28	2020Q2	-5.63
Nonresidential	0.00	1956Q4	0.00	2022Q1	1.26	2020Q2	-4.28
Structures	-0.36	2001Q1	-0.36	2022Q1	-0.02	2020Q3	-0.46
Equipment	-0.15	.....	.....	2022Q1	0.73	2020Q2	-1.99
Intellectual property products	0.51	2018Q2	0.51	2022Q1	0.56	2021Q4	0.45
Residential	-0.83	.....	.....	2022Q1	0.02	2020Q2	-1.36
Change in private inventories	-1.83	.....	.....	2022Q1	-0.35	2021Q1	-2.62
Net exports of goods and services	1.42	.....	.....	2020Q2	1.53	2022Q1	-3.23
Exports	1.88	.....	.....	2021Q4	2.24	2022Q1	-0.55
Goods	1.12	1973Q2	1.12	2021Q4	1.64	2022Q1	-0.63
Services	0.76	.....	.....	1996Q4	0.92	2022Q1	0.08
Imports	-0.45	.....	.....	2020Q2	9.87	2022Q1	-2.69
Goods	0.06	1979Q1	0.06	2020Q2	7.27	2022Q1	-2.40
Services	-0.51	.....	.....	2022Q1	-0.29	2021Q3	-0.72
Government consumption expenditures and gross investment	-0.32	.....	.....	2021Q3	0.17	2022Q1	-0.51
Federal	-0.25	2012Q2	-0.25	2021Q1	0.78	2022Q1	-0.46
National defense	0.04	1978Q1	0.04	2020Q4	0.22	2022Q1	-0.39
Nondefense	-0.29	2021Q3	-0.29	2022Q1	-0.07	2021Q2	-0.34
State and local	-0.06	2000Q2	-0.06	2022Q1	-0.05	2021Q4	-0.17

Source: U.S. Bureau of Economic Analysis

2022Q2 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2022Q2 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	175.2		2021Q2 267.8	2022Q1 -63.8
Profits after tax with IVA and CCAdj	217.5		2021Q2 232.9	2022Q1 -124.5
Profits before tax without IVA and CCAdj	242.6		2021Q2 357.7	2022Q1 87.1
Profits after tax without IVA and CCAdj	284.9		2021Q2 322.8	2022Q1 26.4
Net cash flow with IVA	184.3		2021Q2 224.7	2022Q1 -71.9
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	6.1		2021Q2 10.5	2022Q1 -2.2
Profits after tax with IVA and CCAdj	9.1 1961Q2 9.1		2021Q2 10.5	2022Q1 -4.9
Profits before tax without IVA and CCAdj	7.6 1983Q3 7.6		2021Q2 13.2	2022Q1 2.8
Profits after tax without IVA and CCAdj	10.4		2021Q2 13.6	2022Q1 1.0
Net cash flow with IVA	5.8 2005Q4 5.8		2021Q2 7.9	2022Q1 -2.2
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	8.1 2018Q1 8.1		2022Q1 12.6	2020Q4 0.9
Profits after tax with IVA and CCAdj	7.4 1988Q3 7.4		2022Q1 8.8	2020Q4 1.1
Profits before tax without IVA and CCAdj	12.1		2022Q1 17.9	2020Q4 8.8
Profits after tax without IVA and CCAdj	11.9		2022Q1 15.2	2020Q4 10.2
Net cash flow with IVA	8.6		2022Q1 10.7	2020Q4 2.0

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis