

**2022Q2 (Third 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	7.0	2022Q1	-1.6
Personal consumption expenditures	2.0	2016Q4	2.0	2021Q4	3.1	2022Q1	1.3
Goods	-2.6	.....	.....	2022Q1	-0.1	2021Q3	-7.9
Durable goods	-2.8	2011Q2	-2.8	2022Q1	7.6	2021Q3	-22.0
Nondurable goods	-2.5	.....	.....	2021Q4	0.7	2022Q1	-4.4
Services	4.6	1970Q3	4.6	2021Q3	9.2	2022Q1	2.1
Gross private domestic investment	-14.1	.....	.....	2022Q1	5.4	2020Q2	-48.8
Fixed investment	-5.0	.....	.....	2022Q1	4.8	2020Q2	-28.9
Nonresidential	0.1	.....	.....	2022Q1	7.9	2020Q2	-29.4
Structures	-12.7	2021Q4	-12.7	2022Q1	-4.3	2020Q2	-42.9
Equipment	-2.0	.....	.....	2022Q1	11.4	2021Q3	-2.2
Intellectual property products	8.9	1964Q4	8.9	2022Q1	10.8	2021Q4	8.1
Residential	-17.8	.....	.....	2022Q1	-3.1	2020Q2	-27.4
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	13.8	.....	.....	2021Q4	23.5	2022Q1	-4.6
Goods	15.5	2017Q4	15.5	2021Q4	23.4	2022Q1	-7.2
Services	9.9	.....	.....	2021Q4	23.6	2022Q1	1.6
Imports	2.2	2012Q3	2.2	2022Q1	18.4	2020Q2	-53.7
Goods	-0.4	2019Q2	-0.4	2022Q1	20.4	2020Q2	-49.3
Services	16.6	.....	.....	2021Q3	45.3	2022Q1	9.1
Government consumption expenditures and gross investment	-1.6	2014Q1	-1.6	2021Q4	-1.0	2022Q1	-2.3
Federal	-3.4	1965Q1	-3.4	2021Q4	0.0	2022Q1	-5.3
National defense	1.4	1984Q1	1.4	2020Q4	11.8	2022Q1	-8.5
Nondefense	-9.2	.....	.....	2022Q1	-1.1	2021Q3	-12.1
State and local	-0.6	2009Q3	-0.6	2022Q1	-0.4	2021Q4	-1.6
Addenda:							
Final sales of domestic product	1.3	2015Q4	1.3	2021Q4	1.9	2022Q1	-1.8
Gross domestic purchases	-1.6	.....	.....	2022Q1	1.4	2020Q2	-29.4
Final sales to domestic purchasers	0.2	1979Q2	0.2	2022Q1	1.3	2020Q2	-25.5
Final sales to private domestic purchasers	0.5	2019Q1	0.5	2022Q1	2.1	2020Q2	-31.4
Gross domestic income (GDI)	0.1	2007Q4	0.1	2022Q1	0.8	2020Q2	-30.6
Average of GDP and GDI	-0.3	2011Q1	-0.3	2021Q4	6.8	2022Q1	-0.4
Gross national product (GNP)	-0.3	1956Q3	-0.3	2021Q4	7.1	2022Q1	-1.6
Disposable personal income	-1.5	.....	.....	2021Q1	52.4	2022Q1	-10.6
Current-dollar measures:							
GDP	8.5	2006Q1	8.5	2021Q4	14.3	2022Q1	6.6
Final sales of domestic product	10.5	1977Q4	10.5	2021Q2	14.9	2022Q1	6.4
Gross domestic purchases	6.8	.....	.....	2022Q1	9.7	2020Q2	-30.2
Final sales to domestic purchasers	8.7	.....	.....	2022Q1	9.5	2021Q3	7.8
Final sales to private domestic purchasers	8.5	1954Q4	8.5	2022Q1	10.2	2021Q3	8.2
GDI	9.2	2022Q1	9.2	2021Q4	14.0	2021Q1	7.1
Average of GDP and GDI	8.8	1999Q4	8.8	2021Q4	14.1	2022Q1	7.9
GNP	8.7	1979Q4	8.7	2021Q4	14.4	2022Q1	6.7
Disposable personal income	5.7	1997Q1	5.7	2021Q1	59.2	2022Q1	-3.9
Chain-type price measures:							
Gross domestic purchases	8.5	.....	.....	1981Q1	11.1	2022Q1	8.1
Gross domestic purchases excluding food and energy	6.9	.....	.....	2022Q1	7.0	2021Q4	6.0
GDP	9.0	1980Q1	9.0	1981Q1	11.0	2022Q1	8.3
GDP excluding food and energy	7.3	.....	.....	.....	.....	2022Q1	6.6
GDP implicit price deflator	9.1	.....	.....	1981Q1	11.0	2022Q1	8.4
PCE	7.3	1950Q4	7.3	2022Q1	7.5	2021Q4	6.2
PCE excluding food and energy	4.7	1990Q1	4.7	2022Q1	5.6	2021Q1	3.2
Market-based PCE	8.0	.....	.....	2022Q1	8.2	2021Q4	6.2
Market-based PCE excluding food and energy	5.0	.....	.....	2022Q1	6.1	2021Q4	4.6

Source: U.S. Bureau of Economic Analysis

2022Q2 (Third 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	7.0	2022Q1	-1.6
Percentage points at annual rates:							
Personal consumption expenditures	1.38	2006Q2	1.38	2021Q4	2.14	2022Q1	0.91
Goods	-0.61	1966Q2	-0.61	2022Q1	-0.02	2021Q3	-1.96
Durable goods	-0.24	.....	.....	2022Q1	0.64	2021Q3	-2.22
Nondurable goods	-0.37	.....	.....	2021Q4	0.12	2022Q1	-0.66
Services	1.99	.....	.....	2021Q3	3.94	2022Q1	0.93
Gross private domestic investment	-2.83	.....	.....	2022Q1	0.98	2020Q2	-9.65
Fixed investment	-0.92	.....	.....	2022Q1	0.83	2020Q2	-5.30
Nonresidential	0.01	1966Q4	0.01	2022Q1	0.98	2020Q2	-4.12
Structures	-0.34	2008Q4	-0.34	2022Q1	-0.11	2021Q4	-0.35
Equipment	-0.11	2016Q3	-0.11	2022Q1	0.55	2020Q2	-2.05
Intellectual property products	0.46	2006Q3	0.46	2022Q1	0.54	2021Q4	0.42
Residential	-0.93	.....	.....	2022Q1	-0.15	2020Q2	-1.18
Change in private inventories	-1.91	.....	.....	2022Q1	0.15	2021Q1	-2.52
Net exports of goods and services	1.16	.....	.....	2020Q2	1.30	2022Q1	-3.13
Exports	1.51	1974Q2	1.51	2021Q4	2.37	2022Q1	-0.53
Goods	1.18	2008Q2	1.18	2021Q4	1.62	2022Q1	-0.58
Services	0.33	1990Q4	0.33	2021Q4	0.74	2022Q1	0.06
Imports	-0.35	2007Q2	-0.35	2020Q2	9.95	2022Q1	-2.60
Goods	0.05	1970Q3	0.05	2020Q2	7.23	2022Q1	-2.38
Services	-0.41	1986Q3	-0.41	2022Q1	-0.22	2021Q3	-0.90
Government consumption expenditures and gross investment	-0.29	1969Q2	-0.29	2021Q4	-0.16	2022Q1	-0.40
Federal	-0.22	2016Q2	-0.22	2021Q4	0.01	2022Q1	-0.36
National defense	0.05	2012Q3	0.05	2020Q4	0.47	2022Q1	-0.33
Nondefense	-0.28	1981Q3	-0.28	2022Q1	-0.03	2021Q3	-0.39
State and local	-0.06	2000Q2	-0.06	2022Q1	-0.04	2021Q4	-0.17

Source: U.S. Bureau of Economic Analysis

2022Q2 (Revised 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	131.6	.....	2021Q2 198.6	2022Q1 3.7
Profits after tax with IVA and CCAdj	148.0	.....	2021Q2 164.3	2022Q1 -61.4
Profits before tax without IVA and CCAdj	193.3	.....	2021Q2 271.4	2022Q1 137.7
Profits after tax without IVA and CCAdj	209.7	.....	2021Q2 237.1	2022Q1 72.7
Net cash flow with IVA	116.4	.....	2021Q2 123.7	2022Q1 -14.6
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	4.6	2004Q3 4.6	2021Q2 7.7	2022Q1 0.1
Profits after tax with IVA and CCAdj	6.2	1993Q3 6.2	2021Q2 7.3	2022Q1 -2.5
Profits before tax without IVA and CCAdj	5.8	.....	2021Q2 9.2	2022Q1 4.3
Profits after tax without IVA and CCAdj	7.4	1959Q1 7.4	2021Q2 9.2	2022Q1 2.6
Net cash flow with IVA	4.1	1984Q1 4.1	2021Q2 4.6	2022Q1 -0.5
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	7.7	.....	2022Q1 10.9	2020Q4 -3.8
Profits after tax with IVA and CCAdj	5.0	2019Q3 5.0	2022Q1 6.1	2020Q4 -4.9
Profits before tax without IVA and CCAdj	9.7	2020Q4 9.7	2022Q1 13.3	2020Q2 -10.1
Profits after tax without IVA and CCAdj	7.7	.....	2022Q1 9.5	2020Q2 -9.2
Net cash flow with IVA	5.7	1960Q1 5.7	2022Q1 6.2	2020Q4 -3.1

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis