

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

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