

**2022Q3 (Second Estimate) Comparisons -- Percent Change from Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2022Q3 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	2.9	2018Q3	2.9	2021Q4	7.0	2022Q2	-0.6
Personal consumption expenditures	1.7	1978Q3	1.7	2022Q2	2.0	2022Q1	1.3
Goods	-0.2	1954Q1	-0.2	2022Q1	-0.1	2022Q2	-2.6
Durable goods	-0.3	2001Q2	-0.3	2022Q1	7.6	2022Q2	-2.8
Nondurable goods	-0.1	2011Q4	-0.1	2021Q4	0.7	2022Q2	-2.5
Services	2.7	2017Q1	2.7	2022Q2	4.6	2022Q1	2.1
Gross private domestic investment	-9.1	.....	.....	2022Q1	5.4	2022Q2	-14.1
Fixed investment	-4.1	.....	.....	2022Q1	4.8	2022Q2	-5.0
Nonresidential	5.1	2003Q4	5.1	2022Q1	7.9	2022Q2	0.1
Structures	-6.9	.....	.....	2022Q1	-4.3	2022Q2	-12.7
Equipment	10.7	.....	.....	2022Q1	11.4	2022Q2	-2.0
Intellectual property products	5.8	2018Q3	5.8	2022Q2	8.9	2020Q2	-9.3
Residential	-26.8	.....	.....	2022Q2	-17.8	2020Q2	-27.4
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	15.3	.....	.....	2021Q4	23.5	2022Q2	13.8
Goods	17.7	.....	.....	2021Q4	23.4	2022Q2	15.5
Services	9.9	2022Q2	9.9	2021Q4	23.6	2022Q1	1.6
Imports	-7.3	.....	.....	2022Q2	2.2	2020Q2	-53.7
Goods	-9.1	.....	.....	2022Q2	-0.4	2020Q2	-49.3
Services	1.5	.....	.....	2022Q2	16.6	2021Q1	-8.8
Government consumption expenditures and gross investment	3.0	2002Q4	3.0	2021Q1	6.5	2022Q2	-1.6
Federal	3.4	1984Q1	3.4	2021Q1	17.3	2022Q2	-3.4
National defense	4.4	1955Q3	4.4	2020Q4	11.8	2022Q2	1.4
Nondefense	2.1	2007Q2	2.1	2021Q4	7.4	2022Q2	-9.2
State and local	2.8	.....	.....	2021Q3	4.5	2022Q2	-0.6
Addenda:							
Final sales of domestic product	4.0	1954Q3	4.0	2021Q2	7.9	2022Q2	1.3
Gross domestic purchases	0.0	2014Q1	0.0	2022Q1	1.4	2022Q2	-1.6
Final sales to domestic purchasers	0.9	2007Q4	0.9	2022Q1	1.3	2022Q2	0.2
Final sales to private domestic purchasers	0.5	2022Q2	0.5	2022Q1	2.1	2020Q2	-31.4
Gross domestic income (GDI)	0.3	1948Q3	0.3	2022Q1	0.8	2022Q2	-0.8
Average of GDP and GDI	1.6	2013Q2	1.6	2021Q4	6.8	2022Q2	-0.7
Gross national product (GNP)	2.3	2019Q1	2.3	2021Q4	7.1	2022Q2	-0.3
Disposable personal income	0.9	1977Q1	0.9	2021Q1	52.4	2022Q2	-2.3
Current-dollar measures:							
GDP	7.3	2003Q4	7.3	2022Q2	8.5	2022Q1	6.6
Final sales of domestic product	8.4	1987Q2	8.4	2022Q2	10.5	2022Q1	6.4
Gross domestic purchases	4.7	.....	.....	2022Q2	6.8	2020Q2	-30.2
Final sales to domestic purchasers	5.7	1993Q3	5.7	2022Q2	8.7	2020Q2	-26.2
Final sales to private domestic purchasers	5.5	1998Q1	5.5	2022Q2	8.5	2020Q2	-32.2
GDI	4.6	1995Q4	4.6	2022Q2	8.2	2020Q2	-31.7
Average of GDP and GDI	6.0	2010Q2	6.0	2022Q2	8.4	2020Q2	-31.3
GNP	6.6	1987Q3	6.6	2022Q2	8.7	2020Q4	5.8
Disposable personal income	5.2	2014Q4	5.2	2021Q1	59.2	2022Q2	4.8
Chain-type price measures:							
Gross domestic purchases	4.7	2021Q1	4.7	2022Q2	8.5	2020Q4	2.2
Gross domestic purchases excluding food and energy	5.0	.....	.....	2022Q2	6.9	2021Q1	4.0
GDP	4.3	1983Q3	4.3	2022Q2	9.0	2020Q4	2.5
GDP excluding food and energy	5.1	.....	.....	2022Q2	7.3	2021Q1	4.3
GDP implicit price deflator	4.3	1989Q2	4.3	2022Q2	9.1	2020Q4	2.6
PCE	4.3	2008Q3	4.3	2022Q2	7.3	2020Q4	1.6
PCE excluding food and energy	4.6	1971Q2	4.6	2022Q2	4.7	2021Q1	3.2
Market-based PCE	4.6	2005Q3	4.6	2022Q2	8.0	2021Q1	4.0
Market-based PCE excluding food and energy	5.0	2022Q2	5.0	2022Q1	6.1	2021Q4	4.6

Source: U.S. Bureau of Economic Analysis

2022Q3 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2022Q3 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.9	2018Q3	2.9	2021Q4	7.0	2022Q2	-0.6
Percentage points at annual rates:							
Personal consumption expenditures	1.18	2018Q4	1.18	2022Q2	1.38	2022Q1	0.91
Goods	-0.04	.....	.....	2022Q1	-0.02	2022Q2	-0.61
Durable goods	-0.03	2001Q2	-0.03	2022Q1	0.64	2022Q2	-0.24
Nondurable goods	-0.01	2011Q4	-0.01	2021Q4	0.12	2022Q2	-0.37
Services	1.22	1995Q3	1.22	2022Q2	1.99	2022Q1	0.93
Gross private domestic investment	-1.71	.....	.....	2022Q1	0.98	2022Q2	-2.83
Fixed investment	-0.74	1954Q1	-0.74	2022Q1	0.83	2022Q2	-0.92
Nonresidential	0.66	.....	.....	2022Q1	0.98	2022Q2	0.01
Structures	-0.18	2021Q3	-0.18	2022Q1	-0.11	2022Q2	-0.34
Equipment	0.53	2011Q1	0.53	2022Q1	0.55	2022Q2	-0.11
Intellectual property products	0.31	2017Q4	0.31	2022Q2	0.46	2020Q2	-0.46
Residential	-1.40	1951Q1	-1.40	2022Q2	-0.93	2007Q4	-1.54
Change in private inventories	-0.97	.....	.....	2022Q1	0.15	2022Q2	-1.91
Net exports of goods and services	2.93	.....	.....	1980Q3	2.96	2022Q2	1.16
Exports	1.72	.....	.....	2021Q4	2.37	2022Q2	1.51
Goods	1.38	.....	.....	2021Q4	1.62	2022Q2	1.18
Services	0.34	.....	.....	2021Q4	0.74	2022Q2	0.33
Imports	1.21	.....	.....	2020Q2	9.95	2022Q2	-0.35
Goods	1.25	.....	.....	2020Q2	7.23	2022Q2	0.05
Services	-0.04	1999Q2	-0.04	2021Q1	0.22	2022Q2	-0.41
Government consumption expenditures and gross investment	0.53	.....	.....	2021Q1	1.18	2022Q2	-0.29
Federal	0.22	2005Q3	0.22	2021Q1	1.17	2022Q2	-0.22
National defense	0.16	2010Q2	0.16	2020Q4	0.47	2022Q2	0.05
Nondefense	0.06	2019Q3	0.06	2021Q4	0.21	2022Q2	-0.28
State and local	0.31	.....	.....	2021Q3	0.49	2022Q2	-0.06

Source: U.S. Bureau of Economic Analysis

2022Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2022Q3 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 CCAAdj	-31.6		2022Q2 131.6	2020Q4 -123.6
Profits after tax with IVA and CCAAdj	-5.2		2022Q2 148.0	2022Q1 -61.4
Profits before tax without IVA and CCAAdj	-205.4		2022Q2 193.3	2008Q4 -605.5
Profits after tax without IVA and CCAAdj	-179.1		2022Q2 209.7	2017Q4 -185.8
Net cash flow with IVA	152.5		2021Q1 231.7	2022Q2 116.4
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAAdj	-1.1	2012Q3 -1.1	2022Q2 4.6	2020Q4 -5.0
Profits after tax with IVA and CCAAdj	-0.2		2022Q2 6.2	2022Q1 -2.5
Profits before tax without IVA and CCAAdj	-5.8		2022Q2 5.8	2020Q1 -7.6
Profits after tax without IVA and CCAAdj	-5.9		2022Q2 7.4	2020Q2 -6.0
Net cash flow with IVA	5.2	2011Q4 5.2	2021Q1 9.5	2022Q2 4.1
Percent change from quarter one year ago				
Corporate profits with IVA and CCAAdj	4.4	2019Q1 4.4	2022Q2 7.7	2020Q4 -3.8
Profits after tax with IVA and CCAAdj	2.5	2011Q3 2.5	2022Q2 5.0	2020Q4 -4.9
Profits before tax without IVA and CCAAdj	3.2	1990Q2 3.2	2022Q2 9.7	2020Q2 -10.1
Profits after tax without IVA and CCAAdj	1.3	1989Q2 1.3	2022Q2 7.7	2020Q2 -9.2
Net cash flow with IVA	11.1	1994Q4 11.1	2021Q4 16.9	2022Q2 5.7

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis