

**2018:II (Second Estimate) Comparisons -- Percent Change From Preceding Period in  
Real Gross Domestic Product and Related Measures**  
[Percent] Seasonally adjusted at annual rates

	2018:Q2 % change	Last period with equal value	Last period with larger value	Last period with smaller value		
<b>Gross domestic product (GDP)</b>	4.2	1996Q4	4.2	2014Q3	4.9	2018Q1 2.2
<b>Personal consumption expenditures</b>	3.8	1977Q3	3.8	2017Q4	3.9	2018Q1 0.5
Goods	5.4	1992Q4	5.4	2017Q4	6.8	2018Q1 -0.6
Durable goods	8.6	1961Q2	8.6	2017Q4	12.7	2018Q1 -2.0
Nondurable goods	3.7	1963Q3	3.7	2017Q4	4.0	2018Q1 0.1
Services	3.1	2015Q1	3.1	2014Q4	4.3	2018Q1 1.0
<b>Gross private domestic investment</b>	0.4	.....	.....	2018Q1	9.6	2016Q3 -0.4
Fixed investment	6.2	2017Q4	6.2	2018Q1	8.0	2017Q3 2.6
Nonresidential	8.5	2004Q4	8.5	2018Q1	11.5	2017Q4 4.8
Structures	13.2	1984Q3	13.2	2018Q1	13.9	2017Q4 1.3
Equipment	4.4	2015Q1	4.4	2018Q1	8.5	2016Q4 0.9
Intellectual property products	11.0	1998Q1	11.0	2018Q1	14.1	2017Q4 0.7
Residential	-1.6	.....	.....	2017Q4	11.1	2018Q1 -3.4
Change in private inventories	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....
Exports	9.1	2002Q1	9.1	2013Q4	12.2	2018Q1 3.6
Goods	13.1	2005Q2	13.1	2013Q4	16.7	2018Q1 3.2
Services	1.6	1992Q1	1.6	2018Q1	4.2	2017Q4 -1.0
Imports	-0.4	2015Q4	-0.4	2018Q1	3.0	2012Q4 -3.8
Goods	-0.3	.....	.....	2018Q1	2.4	2016Q1 -0.4
Services	-0.8	1978Q2	-0.8	2018Q1	5.5	2013Q1 -1.9
<b>Government consumption expenditures and gross investment</b>	2.3	2015Q1	2.3	2017Q4	2.4	2018Q1 1.5
Federal	3.7	2009Q3	3.7	2017Q4	4.1	2018Q1 2.6
National defense	6.0	2001Q4	6.0	2009Q2	10.7	2018Q1 3.0
Nondefense	0.5	2012Q3	0.5	2018Q1	2.1	2017Q2 -2.0
State and local	1.6	2014Q3	1.6	2016Q1	5.4	2018Q1 0.9
<b>Addenda:</b>						
Final sales of domestic product	5.3	1978Q4	5.3	2006Q1	5.7	2018Q1 1.9
Gross domestic purchases	3.0	2016Q4	3.0	2017Q4	3.1	2018Q1 2.2
Final sales to domestic purchasers	3.9	1978Q3	3.9	2017Q4	4.0	2018Q1 1.9
Final sales to private domestic purchasers	4.3	2011Q3	4.3	2017Q4	4.4	2018Q1 2.0
Gross domestic income (GDI)	1.8	2006Q3	1.8	2018Q1	3.9	2017Q4 1.5
Average of GDP and GDI	3.0	2013Q4	3.0	2018Q1	3.1	2017Q4 1.9
Gross national product (GNP)	4.1	2004Q3	4.1	2014Q3	5.4	2018Q1 2.2
Disposable personal income	2.5	1950Q4	2.5	2018Q1	4.4	2017Q4 2.3
<b>Current-dollar measures:</b>						
GDP	7.6	1994Q2	7.6	2014Q2	7.8	2018Q1 4.3
Final sales of domestic product	8.4	1987Q2	8.4	2006Q1	8.7	2018Q1 4.0
Gross domestic purchases	5.6	1980Q3	5.6	2017Q4	6.0	2018Q1 4.8
Final sales to domestic purchasers	6.4	2014Q3	6.4	2017Q4	6.7	2018Q1 4.5
Final sales to private domestic purchasers	6.5	1997Q1	6.5	2017Q4	6.9	2018Q1 4.5
GDI	5.1	2002Q4	5.1	2018Q1	6.0	2017Q4 4.2
Average of GDP and GDI	6.4	2003Q4	6.4	2014Q3	6.9	2018Q1 5.1
GNP	7.4	2014Q3	7.4	2014Q2	7.5	2018Q1 4.2
Disposable personal income	4.4	1991Q3	4.4	2018Q1	7.0	2017Q3 3.9
<b>Chain-type price measures:</b>						
Gross domestic purchases	2.3	2016Q2	2.3	2018Q1	2.5	2017Q3 1.8
Gross domestic purchases excluding food and energy	2.5	2006Q3	2.5	2012Q1	2.7	2018Q1 2.4
GDP	3.0	2006Q3	3.0	2008Q3	3.1	2018Q1 2.0
GDP excluding food and energy	2.8	.....	.....	2012Q1	2.9	2018Q1 2.4
GDP implicit price deflator	3.2	2005Q1	3.2	2007Q1	4.0	2018Q1 2.0
PCE	1.9	2016Q4	1.9	2018Q1	2.5	2017Q3 1.6
PCE excluding food and energy	2.0	2016Q3	2.0	2018Q1	2.2	2017Q3 1.4
Market-based PCE	1.9	2006Q1	1.9	2018Q1	2.3	2017Q3 1.4
Market-based PCE excluding food and energy	2.1	2009Q2	2.1	2012Q1	2.2	2018Q1 2.0

Source: U.S. Bureau of Economics

**2018:II (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product**

	2018:Q2 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Percent change at annual rate:</b>							
<b>Gross domestic product</b>	4.2	4.2	4.2	4.2	4.2	4.2	4.2
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	2.55	.....	.....	2017Q4	2.64	2018Q1	0.36
Goods	1.12	.....	.....	2017Q4	1.42	2018Q1	-0.13
Durable goods	0.60	2017Q2	0.60	2017Q4	0.87	2018Q1	-0.15
Nondurable goods	0.52	1987Q2	0.52	2017Q4	0.55	2018Q1	0.02
Services	1.43	1969Q2	1.43	2014Q4	1.91	2018Q1	0.49
<b>Gross private domestic investment</b>	0.10	.....	.....	2018Q1	1.61	2016Q3	-0.07
Fixed investment	1.07	1987Q2	1.07	2018Q1	1.34	2017Q4	1.04
Nonresidential	1.13	1963Q3	1.13	2018Q1	1.47	2017Q4	0.63
Structures	0.39	1983Q3	0.39	2018Q1	0.40	2017Q4	0.04
Equipment	0.27	2015Q1	0.27	2018Q1	0.49	2016Q4	0.05
Intellectual property products	0.47	.....	.....	2018Q1	0.58	2017Q4	0.03
Residential	-0.06	2016Q3	-0.06	2017Q4	0.41	2018Q1	-0.14
Change in private inventories	-0.97	.....	.....	2018Q1	0.27	2014Q1	-1.28
<b>Net exports of goods and services</b>	1.17	.....	.....	2013Q4	1.23	2018Q1	-0.02
Exports	1.10	.....	.....	2014Q2	1.11	2018Q1	0.43
Goods	1.03	1968Q3	1.03	2013Q4	1.44	2018Q1	0.26
Services	0.07	1999Q4	0.07	2018Q1	0.18	2017Q4	-0.04
Imports	0.07	2015Q4	0.07	2012Q4	0.65	2018Q1	-0.45
Goods	0.05	1970Q3	0.05	2016Q1	0.06	2018Q1	-0.30
Services	0.02	2016Q2	0.02	2013Q1	0.05	2018Q1	-0.15
<b>Government consumption expenditures and gross investment</b>	0.41	2017Q4	0.41	2016Q1	0.60	2018Q1	0.27
Federal	0.24	.....	.....	2017Q4	0.26	2018Q1	0.17
National defense	0.22	.....	.....	2014Q3	0.23	2018Q1	0.11
Nondefense	0.01	2017Q1	0.01	2018Q1	0.06	2017Q2	-0.05
State and local	0.17	1994Q4	0.17	2016Q1	0.58	2018Q1	0.10

Source: U.S. Bureau of Economics

**2018:II (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change**

	2018:Q2 change	Last period with equal value	Last period with larger value	Last period with smaller value			
<b>Dollar change from preceding quarter</b>							
<b>Corporate profits with IVA and CCAj</b>	72.4	.....	2014Q2	153.0	2018Q1	26.7	
Profits after tax with IVA and CCAj	47.3	.....	2018Q1	148.4	2017Q3	2.2	
Profits before tax without IVA and CCAj	94.6	.....	2016Q2	109.0	2018Q1	26.4	
Profits after tax without IVA and CCAj	69.5	.....	2018Q1	148.1	2017Q4	-114.7	
Net cash flow with IVA	66.3	.....	2018Q1	1150.1	2017Q4	-737.5	
<b>Percent change from preceding quarter (quarterly rates)</b>							
<b>Corporate profits with IVA and CCAj</b>	3.3	.....	2014Q2	7.7	2018Q1	1.2	
Profits after tax with IVA and CCAj	2.4	.....	2018Q1	8.2	2017Q3	0.1	
Profits before tax without IVA and CCAj	4.5	.....	2016Q2	5.3	2018Q1	1.3	
Profits after tax without IVA and CCAj	3.7	1993Q3	3.7	2018Q1	8.5	2017Q4	-6.1
Net cash flow with IVA	2.7	2017Q2	2.7	2018Q1	85.3	2017Q4	-35.4
<b>Percent change from quarter one year ago</b>							
<b>Corporate profits with IVA and CCAj</b>	7.7	.....	2014Q3	8.8	2018Q1	5.9	
Profits after tax with IVA and CCAj	16.1	1971Q1	16.1	2012Q1	23.1	2018Q1	15.1
Profits before tax without IVA and CCAj	0.2	1969Q2	0.2	2017Q3	4.4	2018Q1	-4.6
Profits after tax without IVA and CCAj	6.7	1968Q1	6.7	2017Q3	8.2	2018Q1	1.9
Net cash flow with IVA	16.9	2018Q1	16.9	2009Q4	23.6	2017Q4	-36.8

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economics