

**2019Q3 (Second Estimate) Comparisons -- Percent Change From Preceding Period in
Real Gross Domestic Product and Related Measures
[Percent] Seasonally adjusted at annual rates**

	2019Q3 % change	Last period with equal value	Last period with larger value	Last period with smaller value
Gross domestic product (GDP)	2.1	2008Q2	2.1	2019Q1 3.1 2019Q2 2.0
Personal consumption expenditures	2.9	2016Q2	2.9	2019Q2 4.6 2019Q1 1.1
Goods	5.7	2010Q4	5.7	2019Q2 8.6 2019Q1 1.5
Durable goods	8.3	.....	.....	2019Q2 13.0 2019Q1 0.3
Nondurable goods	4.3	2017Q2	4.3	2019Q2 6.5 2019Q1 2.2
Services	1.7	2003Q1	1.7	2019Q2 2.8 2019Q1 1.0
Gross private domestic investment	-0.1	1986Q1	-0.1	2019Q1 6.2 2019Q2 -6.3
Fixed investment	-1.0	1968Q2	-1.0	2019Q1 3.2 2019Q2 -1.4
Nonresidential	-2.7	.....	.....	2019Q2 -1.0 2015Q4 -4.4
Structures	-12.0	1994Q1	-12.0	2019Q2 -11.1 2015Q4 -20.5
Equipment	-3.8	1951Q4	-3.8	2019Q2 0.8 2016Q1 -3.9
Intellectual property products	5.1	2006Q1	5.1	2019Q1 10.8 2019Q2 3.6
Residential	5.1	.....	.....	2017Q4 9.9 2019Q2 -3.0
Change in private inventories	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....
Exports	0.9	1993Q1	0.9	2019Q1 4.1 2019Q2 -5.7
Goods	2.0	1978Q3	2.0	2019Q1 4.6 2019Q2 -5.9
Services	-1.2	1997Q4	-1.2	2019Q1 3.3 2019Q2 -5.1
Imports	1.5	1957Q4	1.5	2018Q4 3.5 2019Q2 0.0
Goods	0.8	2018Q2	0.8	2018Q4 2.3 2019Q2 0.1
Services	4.7	.....	.....	2018Q4 8.9 2019Q2 -0.7
Government consumption expenditures and gross investment	1.6	1991Q2	1.6	2019Q2 4.8 2018Q4 -0.4
Federal	3.4	1984Q1	3.4	2019Q2 8.3 2019Q1 2.2
National defense	2.2	2010Q1	2.2	2019Q2 3.3 2018Q1 0.6
Nondefense	5.1	2008Q1	5.1	2019Q2 16.1 2019Q1 -5.4
State and local	0.5	2016Q2	0.5	2019Q2 2.7 2018Q4 -1.2
Addenda:				
Final sales of domestic product	2.0	2017Q2	2.0	2019Q2 3.0 2018Q4 1.0
Gross domestic purchases	2.2	2010Q1	2.2	2019Q2 2.6 2018Q4 1.4
Final sales to domestic purchasers	2.0	.....	.....	2019Q2 3.6 2019Q1 1.8
Final sales to private domestic purchasers	2.1	2014Q1	2.1	2019Q2 3.3 2019Q1 1.6
Gross domestic income (GDI)	2.4	2013Q2	2.4	2019Q1 3.2 2019Q2 0.9
Average of GDP and GDI	2.3	1989Q3	2.3	2019Q1 3.2 2019Q2 1.4
Gross national product (GNP)	2.2	2004Q2	2.2	2019Q2 2.8 2018Q4 0.7
Disposable personal income	2.9	2010Q3	2.9	2019Q1 4.5 2019Q2 1.5
Current-dollar measures:				
GDP	3.8	1991Q4	3.8	2019Q2 4.7 2018Q4 2.9
Final sales of domestic product	3.8	1985Q4	3.8	2019Q2 5.4 2019Q1 3.7
Gross domestic purchases	3.5	2001Q2	3.5	2019Q2 5.1 2019Q1 2.8
Final sales to domestic purchasers	3.5	2007Q3	3.5	2019Q2 5.8 2019Q1 2.6
Final sales to private domestic purchasers	3.6	2007Q2	3.6	2019Q2 5.7 2019Q1 2.2
GDI	4.1	2019Q1	4.1	2018Q3 5.1 2019Q2 3.5
Average of GDP and GDI	4.0	2019Q1	4.0	2019Q2 4.1 2018Q4 2.7
GNP	3.9	1958Q2	3.9	2019Q2 5.4 2018Q4 2.5
Disposable personal income	4.4	1991Q3	4.4	2019Q1 4.9 2019Q2 3.9
Chain-type price measures:				
Gross domestic purchases	1.4	2013Q1	1.4	2019Q2 2.2 2019Q1 0.8
Gross domestic purchases excluding food and energy	1.8	2019Q2	1.8	2018Q3 2.0 2019Q1 1.2
GDP	1.8	2014Q3	1.8	2019Q2 2.4 2019Q1 1.1
GDP excluding food and energy	1.9	2016Q3	1.9	2019Q2 2.3 2019Q1 1.4
GDP implicit price deflator	1.7	2014Q3	1.7	2019Q2 2.6 2019Q1 0.8
PCE	1.5	1965Q3	1.5	2019Q2 2.4 2019Q1 0.4
PCE excluding food and energy	2.1	2018Q2	2.1	2018Q1 2.3 2019Q2 1.9
Market-based PCE	1.2	2012Q3	1.2	2019Q2 2.1 2019Q1 0.8
Market-based PCE excluding food and energy	1.9	2011Q4	1.9	2018Q2 2.0 2019Q2 1.4

Source: U.S. Bureau of Economic Analysis

2019Q3 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2019Q3 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	2.1	2008Q2	2.1	2019Q1	3.1	2019Q2	2.0
Percentage points at annual rates:							
Personal consumption expenditures	1.97	.....	.....	2019Q2	3.03	2019Q1	0.78
Goods	1.17	1999Q1	1.17	2019Q2	1.74	2019Q1	0.32
Durable goods	0.57	1976Q4	0.57	2019Q2	0.87	2019Q1	0.02
Nondurable goods	0.59	1978Q3	0.59	2019Q2	0.87	2019Q1	0.30
Services	0.80	2006Q3	0.80	2019Q2	1.29	2019Q1	0.46
Gross private domestic investment	-0.01	2002Q4	-0.01	2019Q1	1.09	2019Q2	-1.16
Fixed investment	-0.18	.....	.....	2019Q1	0.56	2019Q2	-0.25
Nonresidential	-0.36	1949Q4	-0.36	2019Q2	-0.14	2015Q4	-0.61
Structures	-0.37	1985Q3	-0.37	2019Q2	-0.36	2015Q4	-0.70
Equipment	-0.22	1949Q4	-0.22	2019Q2	0.05	2016Q1	-0.24
Intellectual property products	0.24	2005Q2	0.24	2019Q1	0.48	2019Q2	0.17
Residential	0.18	2004Q3	0.18	2017Q4	0.37	2019Q2	-0.11
Change in private inventories	0.17	2014Q3	0.17	2019Q1	0.53	2019Q2	-0.91
Net exports of goods and services	-0.11	1972Q4	-0.11	2019Q1	0.73	2019Q2	-0.68
Exports	0.11	1960Q4	0.11	2019Q1	0.49	2019Q2	-0.69
Goods	0.16	2002Q3	0.16	2019Q1	0.36	2019Q2	-0.48
Services	-0.05	1980Q4	-0.05	2019Q1	0.13	2019Q2	-0.21
Imports	-0.22	1959Q3	-0.22	2019Q2	0.01	2018Q4	-0.53
Goods	-0.09	1967Q3	-0.09	2019Q2	-0.02	2018Q4	-0.28
Services	-0.13	2019Q1	-0.13	2019Q2	0.02	2018Q4	-0.24
Government consumption expenditures and gross investment	0.28	1999Q2	0.28	2019Q2	0.82	2018Q4	-0.07
Federal	0.22	2005Q3	0.22	2019Q2	0.53	2019Q1	0.14
National defense	0.09	2005Q3	0.09	2019Q2	0.13	2018Q1	0.02
Nondefense	0.13	2017Q4	0.13	2019Q2	0.40	2019Q1	-0.15
State and local	0.06	2016Q2	0.06	2019Q2	0.29	2018Q4	-0.14

Source: U.S. Bureau of Economic Analysis

2019Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2019Q3 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 CCAj	4.6	.....	2019Q2	75.8 2019Q1 -78.7
Profits after tax with IVA and CCAj	23.7	.....	2019Q2	66.1 2019Q1 -75.7
Profits before tax without IVA and CCAj	-30.4	.....	2019Q2	69.4 2019Q1 -31.1
Profits after tax without IVA and CCAj	-11.3	.....	2019Q2	59.7 2019Q1 -28.0
Net cash flow with IVA	53.0	.....	2019Q2	72.9 2019Q1 23.2
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAj	0.2	2018Q2	0.2	2019Q2 3.8 2019Q1 -3.8
Profits after tax with IVA and CCAj	1.3	2017Q2	1.3	2019Q2 3.7 2019Q1 -4.1
Profits before tax without IVA and CCAj	-1.5	2019Q1	-1.5	2019Q2 3.4 2018Q4 -1.9
Profits after tax without IVA and CCAj	-0.6	2017Q2	-0.6	2019Q2 3.3 2019Q1 -1.5
Net cash flow with IVA	2.2	2014Q3	2.2	2019Q2 3.1 2019Q1 1.0
Percent change from quarter one year ago				
Corporate profits with IVA and CCAj	-0.8	2014Q1	-0.8	2019Q2 1.3 2019Q1 -2.2
Profits after tax with IVA and CCAj	0.4	.....	.....	2019Q2 1.3 2019Q1 -2.9
Profits before tax without IVA and CCAj	-1.6	.....	.....	2019Q2 0.4 2018Q3 -5.3
Profits after tax without IVA and CCAj	-0.4	.....	.....	2019Q2 0.3 2019Q1 -2.0
Net cash flow with IVA	5.0	.....	.....	2018Q4 95.0 2019Q2 3.3

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis