

**2020Q2 (Third Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2020Q2 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
<b>Gross domestic product (GDP)</b>	<b>-31.4</b>		<b>2020Q1</b>	<b>-5.0</b>			
<b>Personal consumption expenditures</b>	<b>-33.2</b>		<b>2020Q1</b>	<b>-6.9</b>			
Goods	-10.8		2020Q1	0.1 2008Q4 -11.6			
Durable goods	-1.7		2019Q4	3.1 2020Q1 -12.5			
Nondurable goods	-15.0		2020Q1	7.1			
Services	-41.8		2020Q1	-9.8			
<b>Gross private domestic investment</b>	<b>-46.6</b>		<b>2020Q1</b>	<b>-9.0 1975Q1 -50.5</b>			
Fixed investment	-29.2		2020Q1	-1.4			
Nonresidential	-27.2		2020Q1	-6.7 1952Q3 -27.7			
Structures	-33.6		2020Q1	-3.7			
Equipment	-35.9		2020Q1	-15.2 2009Q1 -37.7			
Intellectual property products	-11.4		2020Q1	2.4			
Residential	-35.6		2020Q1	19.0 1981Q4 -35.7			
Change in private inventories							
<b>Net exports of goods and services</b>							
Exports	-64.4		2020Q1	-9.5			
Goods	-66.8		2020Q1	-2.7			
Services	-59.6		2020Q1	-20.8			
Imports	-54.1		2020Q1	-15.0			
Goods	-49.6		2020Q1	-11.4			
Services	-69.9		2020Q1	-28.5			
<b>Government consumption expenditures and gross investment</b>	<b>2.5</b>	<b>2019Q1</b>	<b>2.5</b>	<b>2019Q2</b>	<b>5.0</b>	<b>2020Q1</b>	<b>1.3</b>
Federal	16.4		1967Q1	28.5	2020Q1	1.6	
National defense	3.8		2019Q4	6.6	2020Q1	-0.3	
Nondefense	37.6		1967Q1	43.3	2020Q1	4.4	
State and local	-5.4		2020Q1	1.1	2010Q1	-5.5	
<b>Addenda:</b>							
Final sales of domestic product	-28.1		2020Q1	-3.6			
Gross domestic purchases	-30.3		2020Q1	-5.9			
Final sales to domestic purchasers	-27.1		2020Q1	-4.6			
Final sales to private domestic purchasers	-32.4		2020Q1	-5.8			
Gross domestic income (GDI)	-33.5		2020Q1	-2.5			
Average of GDP and GDI	-32.5		2020Q1	-3.7			
Gross national product (GNP)	-32.3		2020Q1	-5.6			
Disposable personal income	46.6				2020Q1	2.6	
<b>Current-dollar measures:</b>							
GDP	-32.8		2020Q1	-3.4			
Final sales of domestic product	-29.3		2020Q1	-2.4			
Gross domestic purchases	-31.5		2020Q1	-4.3			
Final sales to domestic purchasers	-28.0		2020Q1	-3.3			
Final sales to private domestic purchasers	-33.1		2020Q1	-4.6			
GDI	-34.9		2020Q1	-0.9			
Average of GDP and GDI	-33.9		2020Q1	-2.2			
GNP	-33.7		2020Q1	-4.0			
Disposable personal income	44.3				2020Q1	3.9	
<b>Chain-type price measures:</b>							
Gross domestic purchases	-1.4		2020Q1	1.4	2015Q1	-1.5	
Gross domestic purchases excluding food and energy	-0.8		2020Q1	1.6	2009Q1	-1.1	
GDP	-1.8		2020Q1	1.4	1949Q3	-2.8	
GDP excluding food and energy	-1.2		2020Q1	1.7			
GDP implicit price deflator	-2.1	1949Q1	-2.1	2020Q1	1.7	1949Q2 -4.0	
PCE	-1.6		2020Q1	1.3	2015Q1	-1.7	
PCE excluding food and energy	-0.8		2020Q1	1.6			
Market-based PCE	-1.0	2014Q4	-1.0	2020Q1	1.3	2015Q1 -2.1	
Market-based PCE excluding food and energy	0.1		2020Q1	1.7			

Source: U.S. Bureau of Economic Analysis

## 2020Q2 (Third Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2020Q2 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>	<b>-31.4</b>	.....	<b>2020Q1</b>	<b>-5.0</b> .....
<b>Percentage points at annual rates:</b>				
<b>Personal consumption expenditures</b>	<b>-24.01</b>	.....	<b>2020Q1</b>	<b>-4.75</b> .....
Goods	-2.06	.....	2020Q1	0.03 2008Q4 -2.68
Durable goods	0.00	.....	2019Q4	0.22 2020Q1 -0.93
Nondurable goods	-2.05	.....	2020Q1	0.97 1950Q4 -2.51
Services	-21.95	.....	2020Q1	-4.78 .....
<b>Gross private domestic investment</b>	<b>-8.77</b>	.....	<b>2020Q1</b>	<b>-1.56 1975Q1 -11.57</b>
Fixed investment	-5.27	.....	2020Q1	-0.23 1980Q2 -6.39
Nonresidential	-3.67	.....	2020Q1	-0.91 2009Q1 -3.89
Structures	-1.11	.....	2020Q1	-0.11 2009Q1 -1.13
Equipment	-2.03	.....	2020Q1	-0.91 2009Q1 -2.35
Intellectual property products	-0.53	.....	2020Q1	0.11 .....
Residential	-1.60	.....	2020Q1	0.68 1981Q4 -1.61
Change in private inventories	-3.50	.....	2020Q1	-1.34 1988Q1 -3.69
<b>Net exports of goods and services</b>	<b>0.62</b>	.....	<b>2020Q1</b>	<b>1.13 2019Q3 0.04</b>
Exports	-9.51	.....	2020Q1	-1.12 .....
Goods	-6.56	.....	2020Q1	-0.20 .....
Services	-2.95	.....	2020Q1	-0.92 .....
Imports	10.13	.....	.....	2020Q1 2.25
Goods	7.32	.....	.....	2020Q1 1.36
Services	2.80	.....	.....	2020Q1 0.90
<b>Government consumption expenditures and gross investment</b>	<b>0.77</b>	<b>1992Q1 0.77</b>	<b>2019Q2 0.86</b>	<b>2020Q1 0.22</b>
Federal	1.17	1965Q4 1.17	1986Q3 1.47	2020Q1 0.10
National defense	0.18	1979Q4 0.18	2019Q4 0.26	2020Q1 -0.01
Nondefense	0.98	.....	1967Q1 1.07	2020Q1 0.11
State and local	-0.40	.....	2020Q1 0.12	2011Q3 -0.43

Source: U.S. Bureau of Economic Analysis

## 2020Q2 (Revised Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2020Q2 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 CCAdj</b>	<b>-208.9</b>	.....	<b>2019Q4 64.8</b>	<b>2020Q1 -276.2</b>
Profits after tax with IVA and CCAdj	-190.1	.....	2019Q4 35.5	2020Q1 -219.5
Profits before tax without IVA and CCAdj	-200.8	.....	2019Q4 109.7	2020Q1 -318.4
Profits after tax without IVA and CCAdj	-182.0	.....	2019Q4 80.4	2020Q1 -261.6
Net cash flow with IVA	-219.4	.....	2019Q4 45.5	2020Q1 -221.6
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>-10.3</b>	.....	<b>2019Q4 2.9</b>	<b>2020Q1 -12.0</b>
Profits after tax with IVA and CCAdj	-10.7	.....	2019Q4 1.8	2020Q1 -11.0
Profits before tax without IVA and CCAdj	-10.1	.....	2019Q4 5.0	2020Q1 -13.8
Profits after tax without IVA and CCAdj	-10.5	.....	2019Q4 4.2	2020Q1 -13.1
Net cash flow with IVA	-9.5	.....	2020Q1 -8.7	2017Q4 -38.4
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>-19.3</b>	<b>1958Q2 -19.3</b>	<b>2020Q1 -6.7</b>	<b>2008Q4 -31.5</b>
Profits after tax with IVA and CCAdj	-18.8	.....	2020Q1 -5.7	2008Q4 -24.7
Profits before tax without IVA and CCAdj	-20.1	.....	2020Q1 -8.9	2008Q4 -48.4
Profits after tax without IVA and CCAdj	-19.7	.....	2020Q1 -8.2	2008Q4 -47.3
Net cash flow with IVA	-14.2	.....	2020Q1 -1.2	2017Q4 -39.1

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis