

**2020Q2 (Second 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	
Gross domestic product (GDP)	-31.7			2020Q1	-5.0		
Personal consumption expenditures	-34.1			2020Q1	-6.9		
Goods	-10.6			2020Q1	0.1	2008Q4	-11.6
Durable goods	-1.3	1997Q2	-1.3	2019Q4	3.1	2020Q1	-12.5
Nondurable goods	-14.9			2020Q1	7.1		
Services	-43.1			2020Q1	-9.8		
Gross private domestic investment	-46.2			2020Q1	-9.0	1975Q1	-50.5
Fixed investment	-28.9			2020Q1	-1.4	1980Q2	-29.0
Nonresidential	-26.0			2020Q1	-6.7	2009Q1	-26.9
Structures	-33.4			2020Q1	-3.7		
Equipment	-35.9			2020Q1	-15.2	2009Q1	-37.7
Intellectual property products	-7.7			2020Q1	2.4	2009Q1	-10.5
Residential	-37.9			2020Q1	19.0	1980Q2	-56.0
Change in private inventories							
Net exports of goods and services							
Exports	-63.2			2020Q1	-9.5		
Goods	-66.3			2020Q1	-2.7		
Services	-56.9			2020Q1	-20.8		
Imports	-54.0			2020Q1	-15.0		
Goods	-49.5			2020Q1	-11.4		
Services	-69.7			2020Q1	-28.5		
Government consumption expenditures and gross investment	2.8	2017Q4	2.8	2019Q2	5.0	2020Q1	1.3
Federal	17.6			1967Q1	28.5	2020Q1	1.6
National defense	4.2	1982Q1	4.2	2019Q4	6.6	2020Q1	-0.3
Nondefense	40.1			1967Q1	43.3	2020Q1	4.4
State and local	-5.5	2010Q1	-5.5	2020Q1	1.1	1981Q2	-7.4
Addenda:							
Final sales of domestic product	-28.5			2020Q1	-3.6		
Gross domestic purchases	-30.8			2020Q1	-5.9		
Final sales to domestic purchasers	-27.6			2020Q1	-4.6		
Final sales to private domestic purchasers	-33.1			2020Q1	-5.8		
Gross domestic income (GDI)	-33.1			2020Q1	-2.5		
Average of GDP and GDI	-32.4			2020Q1	-3.7		
Gross national product (GNP)	-32.9			2020Q1	-5.6		
Disposable personal income	47.0					2020Q1	2.6
Current-dollar measures:							
GDP	-33.3			2020Q1	-3.4		
Final sales of domestic product	-29.8			2020Q1	-2.4		
Gross domestic purchases	-32.1			2020Q1	-4.3		
Final sales to domestic purchasers	-28.6			2020Q1	-3.3		
Final sales to private domestic purchasers	-33.9			2020Q1	-4.6		
GDI	-34.6			2020Q1	-0.9		
Average of GDP and GDI	-34.0			2020Q1	-2.2		
GNP	-34.5			2020Q1	-4.0		
Disposable personal income	44.4					2020Q1	3.9
Chain-type price measures:							
Gross domestic purchases	-1.5	2015Q1	-1.5	2020Q1	1.4	2009Q1	-3.0
Gross domestic purchases excluding food and energy	-0.8			2020Q1	1.6	2009Q1	-1.1
GDP	-2.0			2020Q1	1.4	1949Q3	-2.8
GDP excluding food and energy	-1.3			2020Q1	1.7		
GDP implicit price deflator	-2.3			2020Q1	1.7	1949Q2	-4.0
PCE	-1.8			2020Q1	1.3	2009Q1	-2.4
PCE excluding food and energy	-1.0			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 (Second 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
Percent change at annual rate:				
Gross domestic product	-31.7	.....	2020Q1	-5.0
Percentage points at annual rates:				
Personal consumption expenditures	-24.76	.....	2020Q1	-4.75
Goods	-2.00	.....	2020Q1	0.03 2008Q4 -2.68
Durable goods	0.03	2003Q1 0.03	2019Q4	0.22 2020Q1 -0.93
Nondurable goods	-2.02	.....	2020Q1	0.97 1950Q4 -2.51
Services	-22.77	.....	2020Q1	-4.78
Gross private domestic investment	-8.66	.....	2020Q1	-1.56 1975Q1 -11.57
Fixed investment	-5.20	.....	2020Q1	-0.23 1980Q2 -6.39
Nonresidential	-3.48	.....	2020Q1	-0.91 2009Q1 -3.89
Structures	-1.10	.....	2020Q1	-0.11 2009Q1 -1.13
Equipment	-2.02	.....	2020Q1	-0.91 2009Q1 -2.35
Intellectual property products	-0.35	.....	2020Q1	0.11 2009Q1 -0.41
Residential	-1.72	.....	2020Q1	0.68 1980Q2 -3.71
Change in private inventories	-3.46	.....	2020Q1	-1.34 1988Q1 -3.69
Net exports of goods and services	0.90	.....	2020Q1	1.13 2019Q3 0.04
Exports	-9.22	.....	2020Q1	-1.12
Goods	-6.47	.....	2020Q1	-0.20
Services	-2.76	.....	2020Q1	-0.92
Imports	10.12	.....	.....	2020Q1 2.25
Goods	7.33	.....	.....	2020Q1 1.36
Services	2.79	.....	.....	2020Q1 0.90
Government consumption expenditures and gross investment	0.82	1975Q4 0.82	2019Q2 0.86	2020Q1 0.22
Federal	1.23	.....	1986Q3 1.47	2020Q1 0.10
National defense	0.20	2018Q3 0.20	2019Q4 0.26	2020Q1 -0.01
Nondefense	1.03	1950Q2 1.03	1967Q1 1.07	2020Q1 0.11
State and local	-0.41	.....	2020Q1 0.12	2011Q3 -0.43

Source: U.S. Bureau of Economic Analysis

2020Q2 (Preliminary 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
Dollar change from preceding quarter				
Corporate profits with IVA and CCAdj	-226.9	.....	2019Q4 64.8	2020Q1 -276.2
Profits after tax with IVA and CCAdj	-210.2	.....	2019Q4 35.5	2020Q1 -219.5
Profits before tax without IVA and CCAdj	-220.4	.....	2019Q4 109.7	2020Q1 -318.4
Profits after tax without IVA and CCAdj	-203.8	.....	2019Q4 80.4	2020Q1 -261.6
Net cash flow with IVA	-245.5	.....	2020Q1 -221.6	2017Q4 -802.8
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	-11.1	.....	2019Q4 2.9	2020Q1 -12.0
Profits after tax with IVA and CCAdj	-11.8	.....	2020Q1 -11.0	2008Q4 -23.0
Profits before tax without IVA and CCAdj	-11.1	.....	2019Q4 5.0	2020Q1 -13.8
Profits after tax without IVA and CCAdj	-11.7	.....	2019Q4 4.2	2020Q1 -13.1
Net cash flow with IVA	-10.6	.....	2020Q1 -8.7	2017Q4 -38.4
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	-20.1	.....	2020Q1 -6.7	2008Q4 -31.5
Profits after tax with IVA and CCAdj	-19.9	.....	2020Q1 -5.7	2008Q4 -24.7
Profits before tax without IVA and CCAdj	-20.9	.....	2020Q1 -8.9	2008Q4 -48.4
Profits after tax without IVA and CCAdj	-20.8	.....	2020Q1 -8.2	2008Q4 -47.3
Net cash flow with IVA	-15.3	.....	2020Q1 -1.2	2017Q4 -39.1

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis