

**2018Q3 (Second Estimate) Comparisons -- Percent Change From Preceding Period in
Real Gross Domestic Product and Related Measures**

[Percent] Seasonally adjusted at annual rates

	2018:Q3 % change	Last period with equal value	Last period with larger value	Last period with smaller value			
Gross domestic product (GDP)	3.5	2006Q4	3.5	2018Q2	4.2	2018Q1	2.2
Personal consumption expenditures	3.6	2004Q1	3.6	2018Q2	3.8	2018Q1	0.5
Goods	4.8	2016Q2	4.8	2018Q2	5.5	2018Q1	-0.6
Durable goods	3.9	1993Q1	3.9	2018Q2	8.6	2018Q1	-2.0
Nondurable goods	5.3	1978Q4	5.3	2013Q1	5.4	2018Q2	4.0
Services	3.1	2015Q1	3.1	2014Q4	4.3	2018Q2	3.0
Gross private domestic investment	15.1	.....	.....	2014Q2	16.7	2018Q2	-0.5
Fixed investment	1.4	.....	.....	2018Q2	6.4	2015Q4	-1.9
Nonresidential	2.5	1988Q3	2.5	2018Q2	8.7	2016Q4	0.0
Structures	-1.7	2005Q3	-1.7	2018Q2	14.5	2017Q3	-5.7
Equipment	3.5	.....	.....	2018Q2	4.6	2016Q4	0.9
Intellectual property products	4.3	.....	.....	2018Q2	10.5	2017Q4	0.7
Residential	-2.6	.....	.....	2018Q2	-1.3	2018Q1	-3.4
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....
Exports	-4.4	.....	.....	2018Q2	9.3	2009Q1	-28.6
Goods	-8.1	.....	.....	2018Q2	13.5	2015Q1	-9.4
Services	3.4	2012Q1	3.4	2018Q1	4.2	2018Q2	1.5
Imports	9.2	1971Q3	9.2	2017Q4	11.8	2018Q2	-0.6
Goods	10.3	1992Q2	10.3	2017Q4	14.2	2018Q2	-0.4
Services	4.6	1993Q2	4.6	2018Q1	5.5	2018Q2	-1.4
Government consumption expenditures and gross investment	2.6	2008Q4	2.6	2016Q1	3.4	2018Q2	2.5
Federal	3.5	2007Q3	3.5	2018Q2	3.7	2018Q1	2.6
National defense	4.9	1984Q2	4.9	2018Q2	5.9	2018Q1	3.0
Nondefense	1.5	1998Q2	1.5	2018Q1	2.1	2018Q2	0.5
State and local	2.0	2008Q3	2.0	2016Q1	5.4	2018Q2	1.8
Addenda:							
Final sales of domestic product	1.2	2015Q1	1.2	2018Q2	5.4	2016Q4	0.7
Gross domestic purchases	5.3	2010Q2	5.3	2014Q2	5.5	2018Q2	2.8
Final sales to domestic purchasers	3.1	2005Q1	3.1	2018Q2	4.0	2018Q1	1.9
Final sales to private domestic purchasers	3.2	2017Q2	3.2	2018Q2	4.3	2018Q1	2.0
Gross domestic income (GDI)	4.0	1986Q1	4.0	2014Q3	4.8	2018Q2	0.9
Average of GDP and GDI	3.8	1996Q1	3.8	2014Q3	4.9	2018Q2	2.5
Gross national product (GNP)	3.5	2015Q1	3.5	2018Q2	4.0	2018Q1	2.2
Disposable personal income	2.4	2002Q4	2.4	2018Q1	4.4	2018Q2	1.8
Current-dollar measures:							
GDP	5.0	2007Q2	5.0	2018Q2	7.6	2018Q1	4.3
Final sales of domestic product	2.9	1964Q4	2.9	2018Q2	8.6	2016Q1	2.0
Gross domestic purchases	6.8	.....	.....	2014Q2	7.5	2018Q2	5.6
Final sales to domestic purchasers	4.9	2017Q1	4.9	2018Q2	6.5	2018Q1	4.5
Final sales to private domestic purchasers	4.8	2012Q4	4.8	2018Q2	6.6	2018Q1	4.5
GDI	5.5	1986Q4	5.5	2018Q1	6.0	2018Q2	4.2
Average of GDP and GDI	5.2	1991Q2	5.2	2018Q2	5.9	2018Q1	5.1
GNP	5.0	2007Q1	5.0	2018Q2	7.5	2018Q1	4.2
Disposable personal income	3.9	2017Q3	3.9	2018Q1	7.0	2018Q2	3.8
Chain-type price measures:							
Gross domestic purchases	1.7	2013Q3	1.7	2018Q2	2.4	2017Q2	1.1
Gross domestic purchases excluding food and energy	1.8	2016Q4	1.8	2018Q2	2.5	2017Q3	1.7
GDP	1.7	2012Q4	1.7	2018Q2	3.0	2017Q2	1.2
GDP excluding food and energy	1.8	2017Q3	1.8	2018Q2	2.9	2017Q2	1.3
GDP implicit price deflator	1.4	2009Q4	1.4	2018Q2	3.3	2017Q2	1.1
PCE	1.5	1965Q3	1.5	2018Q2	2.0	2017Q2	0.8
PCE excluding food and energy	1.5	2016Q4	1.5	2018Q2	2.1	2017Q3	1.4
Market-based PCE	1.2	2012Q3	1.2	2018Q2	2.0	2017Q2	0.0
Market-based PCE excluding food and energy	1.2	2013Q4	1.2	2018Q2	2.2	2017Q3	1.1

Source: U.S. Bureau of Economic Analysis

2018Q3 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2018:Q3 contribution	Last period with equal value		Last period with larger value		Last period with smaller value	
Percent change at annual rate:							
Gross domestic product	3.5	2006Q4	3.5	2018Q2	4.2	2018Q1	2.2
Percentage points at annual rates:							
Personal consumption expenditures	2.45	.....	.....	2018Q2	2.57	2018Q1	0.36
Goods	1.00	1959Q3	1.00	2018Q2	1.16	2018Q1	-0.13
Durable goods	0.28	.....	.....	2018Q2	0.60	2018Q1	-0.15
Nondurable goods	0.73	1970Q1	0.73	2013Q1	0.82	2018Q2	0.56
Services	1.45	2000Q4	1.45	2014Q4	1.91	2018Q2	1.42
Gross private domestic investment	2.52	.....	.....	2014Q2	2.71	2018Q2	-0.07
Fixed investment	0.25	2009Q3	0.25	2018Q2	1.10	2015Q4	-0.33
Nonresidential	0.35	1993Q3	0.35	2018Q2	1.15	2016Q4	0.00
Structures	-0.05	2005Q3	-0.05	2018Q2	0.43	2017Q3	-0.18
Equipment	0.21	1980Q3	0.21	2018Q2	0.27	2016Q4	0.05
Intellectual property products	0.19	1992Q4	0.19	2018Q2	0.45	2017Q4	0.03
Residential	-0.10	2000Q2	-0.10	2018Q2	-0.05	2018Q1	-0.14
Change in private inventories	2.27	1982Q2	2.27	2011Q4	3.06	2018Q2	-1.17
Net exports of goods and services	-1.91	1985Q2	-1.91	2018Q2	1.22	1984Q1	-2.31
Exports	-0.55	1975Q3	-0.55	2018Q2	1.12	2015Q1	-0.56
Goods	-0.69	.....	.....	2018Q2	1.06	2015Q1	-0.86
Services	0.14	2012Q2	0.14	2018Q1	0.18	2018Q2	0.07
Imports	-1.36	.....	.....	2018Q2	0.10	2017Q4	-1.68
Goods	-1.23	.....	.....	2018Q2	0.06	2017Q4	-1.62
Services	-0.13	2009Q3	-0.13	2018Q2	0.04	2018Q1	-0.15
Government consumption expenditures and gross investment	0.44	.....	.....	2016Q1	0.60	2018Q2	0.43
Federal	0.23	1978Q3	0.23	2018Q2	0.24	2018Q1	0.17
National defense	0.18	1979Q4	0.18	2018Q2	0.22	2018Q1	0.11
Nondefense	0.04	2015Q2	0.04	2018Q1	0.06	2018Q2	0.01
State and local	0.22	1973Q1	0.22	2016Q1	0.58	2018Q2	0.20

Source: U.S. Bureau of Economic Analysis

2018Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2018:Q3 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	76.0	.....	2014Q2	153.0
Profits after tax with IVA and CCAdj	66.0	.....	2018Q1	148.4
Profits before tax without IVA and CCAdj	23.4	.....	2018Q2	86.1
Profits after tax without IVA and CCAdj	13.3	.....	2018Q2	63.4
Net cash flow with IVA	52.8	.....	2018Q2	59.4
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAdj	3.4	2012Q1	3.4	2014Q2
Profits after tax with IVA and CCAdj	3.3	1992Q4	3.3	2018Q1
Profits before tax without IVA and CCAdj	1.1	2014Q3	1.1	2018Q2
Profits after tax without IVA and CCAdj	0.7	2011Q3	0.7	2018Q2
Net cash flow with IVA	2.1	1996Q4	2.1	2018Q2
Percent change from quarter one year ago				
Corporate profits with IVA and CCAdj	10.3	.....	2012Q2	12.0
Profits after tax with IVA and CCAdj	19.4	1994Q4	19.4	2012Q1
Profits before tax without IVA and CCAdj	-0.5	.....	2018Q2	-0.1
Profits after tax without IVA and CCAdj	5.9	.....	2018Q2	6.4
Net cash flow with IVA	25.2	.....	2009Q2	27.9

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis