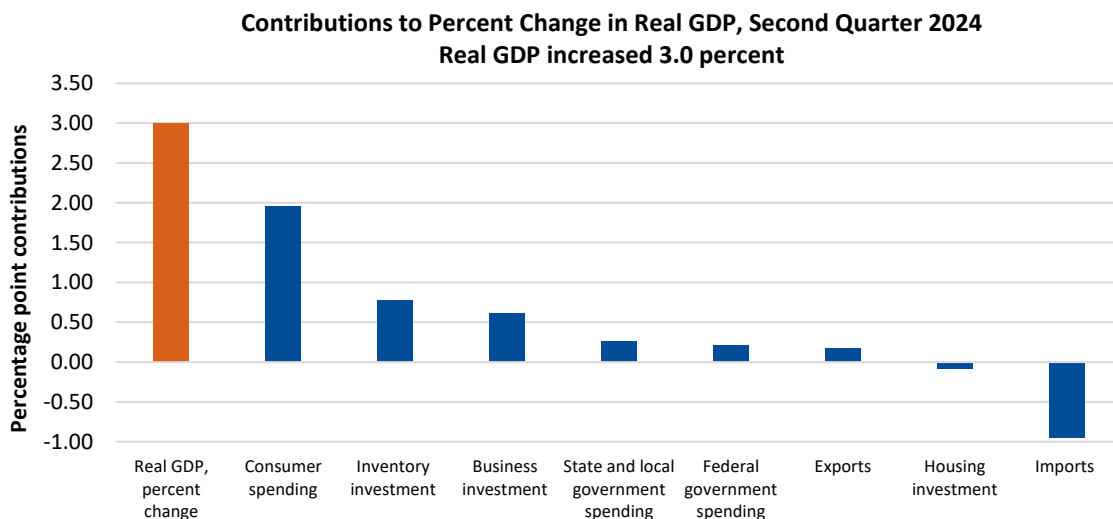


Gross Domestic Product (Second Estimate) Corporate Profits (Preliminary Estimate) Second Quarter 2024

Real gross domestic product (GDP) increased at an annual rate of 3.0 percent in the second quarter of 2024, according to the “second” estimate. In the first quarter, real GDP increased 1.4 percent. The GDP estimate for the second quarter was revised up 0.2 percentage point from the “advance” estimate, primarily reflecting an upward revision to consumer spending.



Note. Imports are a subtraction in the calculation of GDP; thus, an increase in imports results in a negative contribution to GDP.

U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

The increase in the second quarter primarily reflected increases in consumer spending, private inventory investment, and business investment. Imports, which are a subtraction in the calculation of GDP, increased.

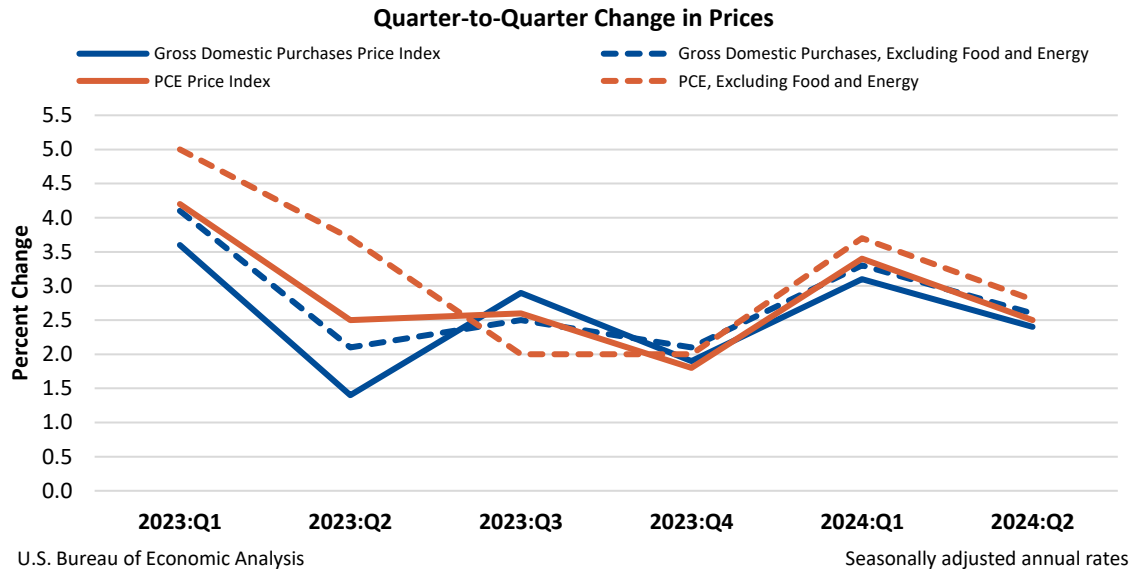
- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors to the increase were health care, housing and utilities, and recreation services. Within goods, the leading contributors to the increase were gasoline and other energy goods, furnishings and durable household equipment, and recreational goods and vehicles.
- The increase in inventory investment was led by increases in retail trade and wholesale trade industries that were partly offset by a decrease in mining, utilities, and construction industries.
- The increase in business investment reflected increases in equipment and intellectual property products that were partly offset by a decrease in structures.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and regional economic data—are available at www.bea.gov. E-mail alerts are also available. The “third” estimate of GDP, along with an updated estimate of Corporate Profits and an estimate of GDP by Industry, for the second quarter of 2024 will be released on September 26, 2024, in conjunction with the annual update of the National Economic Accounts.

Compared to the first quarter, the acceleration in real GDP in the second quarter primarily reflected an upturn in inventory investment and an acceleration in consumer spending. These movements were partly offset by a downturn in housing investment.

Prices

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 2.4 percent in the second quarter after increasing 3.1 percent in the first quarter. Excluding food and energy, prices increased 2.6 percent after increasing 3.3 percent.

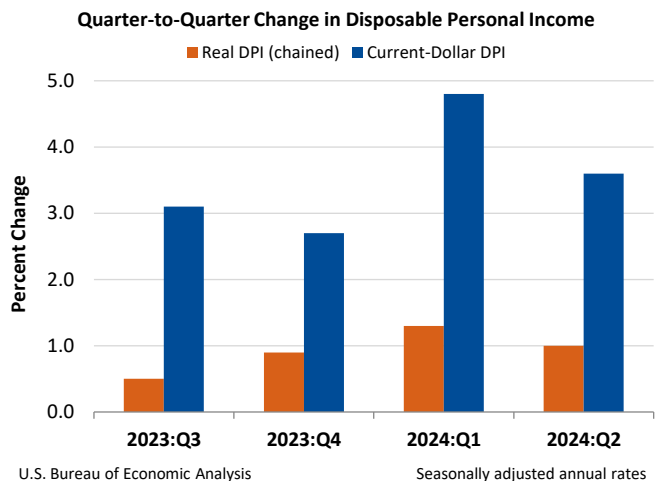


Personal consumption expenditures (PCE) prices increased 2.5 percent in the second quarter after increasing 3.4 percent in the first quarter. Excluding food and energy, the PCE “core” price index increased 2.8 percent after increasing 3.7 percent.

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 1.0 percent in the second quarter after increasing 1.3 percent in the first quarter.

Current-dollar DPI increased 3.6 percent in the second quarter, following an increase of 4.8 percent in the first quarter. The increase in the second quarter primarily reflected increases in compensation and government social benefits. Personal current taxes, which are a subtraction in the calculation of DPI, increased.

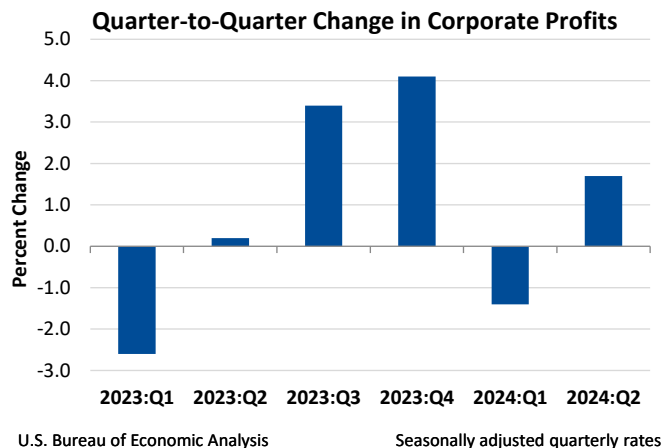


Personal saving as a percentage of DPI was 3.3 percent in the second quarter, compared with 3.8 percent in the first quarter.

Corporate profits from current production

Profits increased 1.7 percent at a quarterly rate in the second quarter after decreasing 1.4 percent in the first quarter.

- Profits of domestic financial corporations increased 8.9 percent after increasing 14.2 percent.
- Profits of domestic nonfinancial corporations increased 1.3 percent after decreasing 4.7 percent.
- Profits from the rest of the world (net) decreased 3.5 percent after increasing 0.5 percent.



Corporate profits increased 8.0 percent in the second quarter from one year ago.

Updates to GDP

The update from the “advance” estimate primarily reflected an upward revision to consumer spending that was partly offset by downward revisions to business investment, exports, and inventory investment.

For additional details on the estimates, refer to the [Technical Note](#).