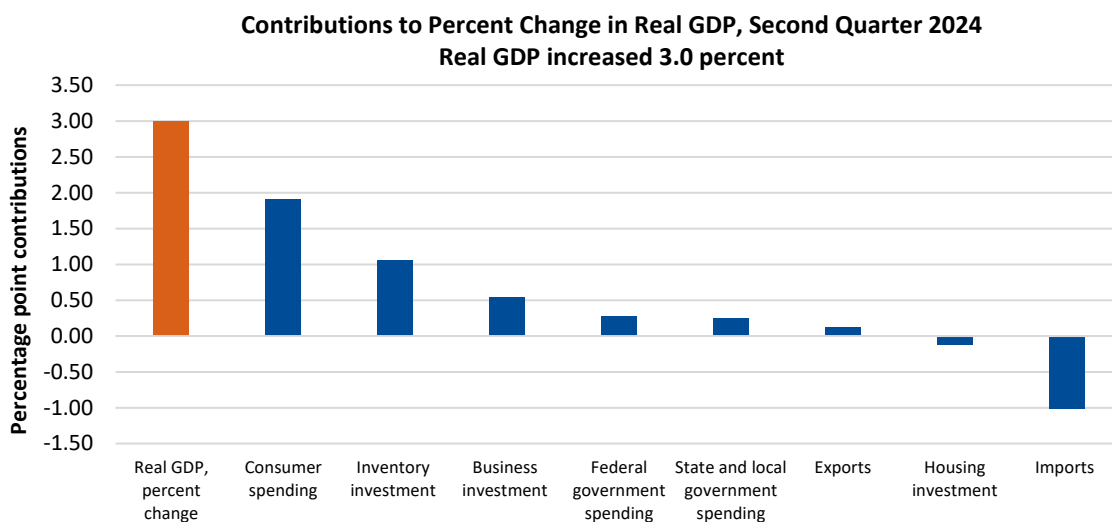


## Gross Domestic Product (Third Estimate), Corporate Profits (Revised Estimate), and GDP by Industry, Second Quarter 2024 and Annual Update

Real gross domestic product (GDP) increased at an annual rate of 3.0 percent in the second quarter of 2024, according to the “third” estimate. In the first quarter, real GDP increased 1.6 percent (revised). The second-quarter increase in real GDP was the same as previously estimated in the “second” estimate released in August.



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, inventory investment, and business investment. Imports, which are a subtraction in the calculation of GDP, increased.

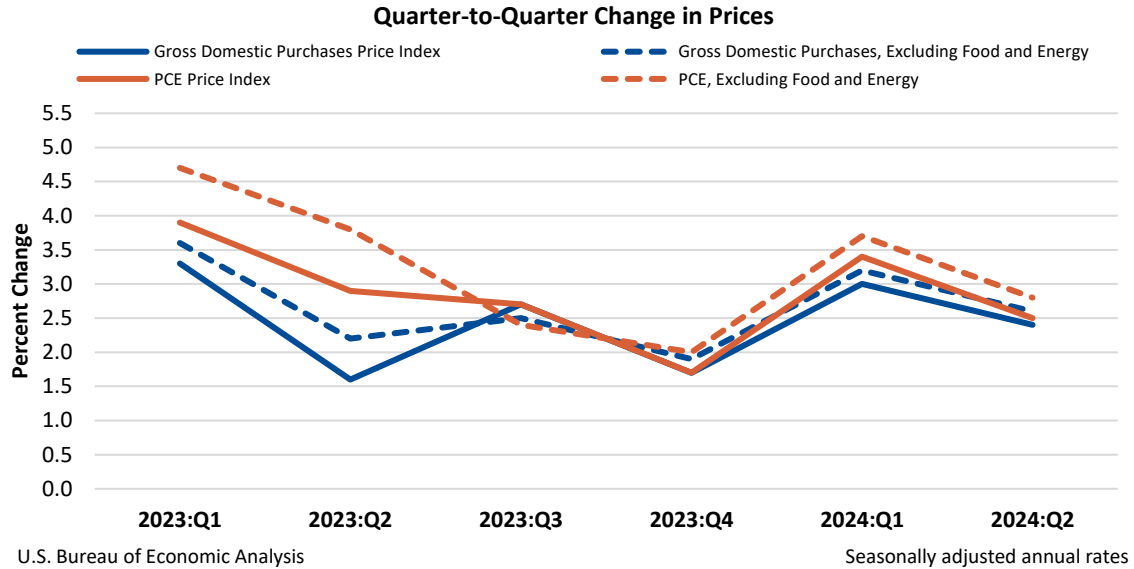
- The increase in consumer spending reflected increases in both services and goods. Within services, the leading contributors to the increase were health care, transportation services, and housing and utilities. Within goods, the leading contributors to the increase were motor vehicles and parts and furnishings and durable household equipment.
- 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 primarily reflected an increase in equipment (led by transportation equipment).

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](http://www.bea.gov). E-mail alerts are also available. The “advance” estimate of GDP for the third quarter of 2024 will be released on October 30, 2024.

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 that 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, the same as previously estimated. Excluding food and energy, prices increased 2.6 percent, also the same as previously estimated.

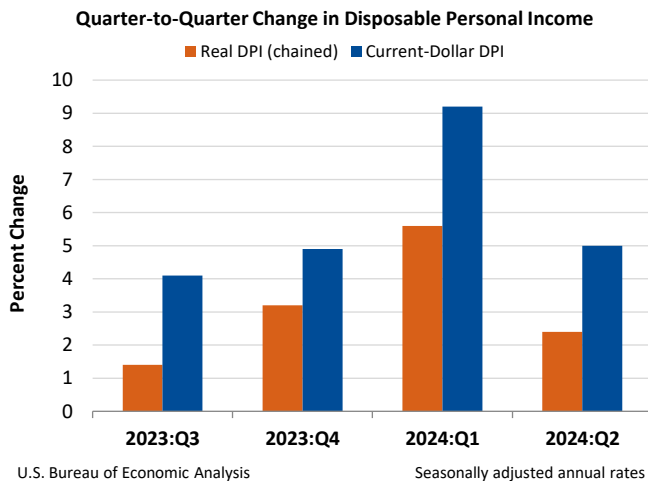


Personal consumption expenditure (PCE) prices increased 2.5 percent, the same as previously estimated. Excluding food and energy, the PCE “core” price index increased 2.8 percent, also the same as previously estimated.

**Personal income and saving**

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 2.4 percent in the second quarter, an upward revision of 1.4 percentage points from the previous estimate.

Current-dollar DPI increased 5.0 percent, also revised up 1.4 percentage points. The increase in current-dollar DPI primarily reflected an increase in compensation.

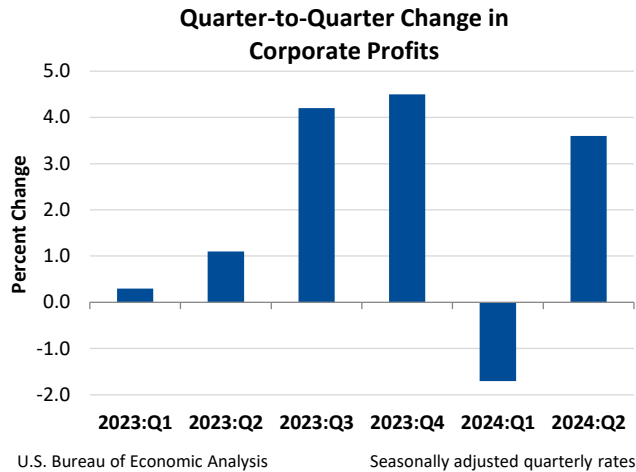


Personal saving as a percentage of DPI was 5.2 percent, compared with 5.4 percent (revised) in the first quarter.

### Corporate profits from current production

Profits increased 3.6 percent at a quarterly rate in the second quarter after decreasing 1.7 percent in the first quarter.

- Profits of domestic nonfinancial corporations increased 4.2 percent after decreasing 4.6 percent.
- Profits of domestic financial corporations increased 7.0 percent after increasing 10.5 percent.
- Profits from the rest of the world decreased 3.8 percent after increasing 0.5 percent.

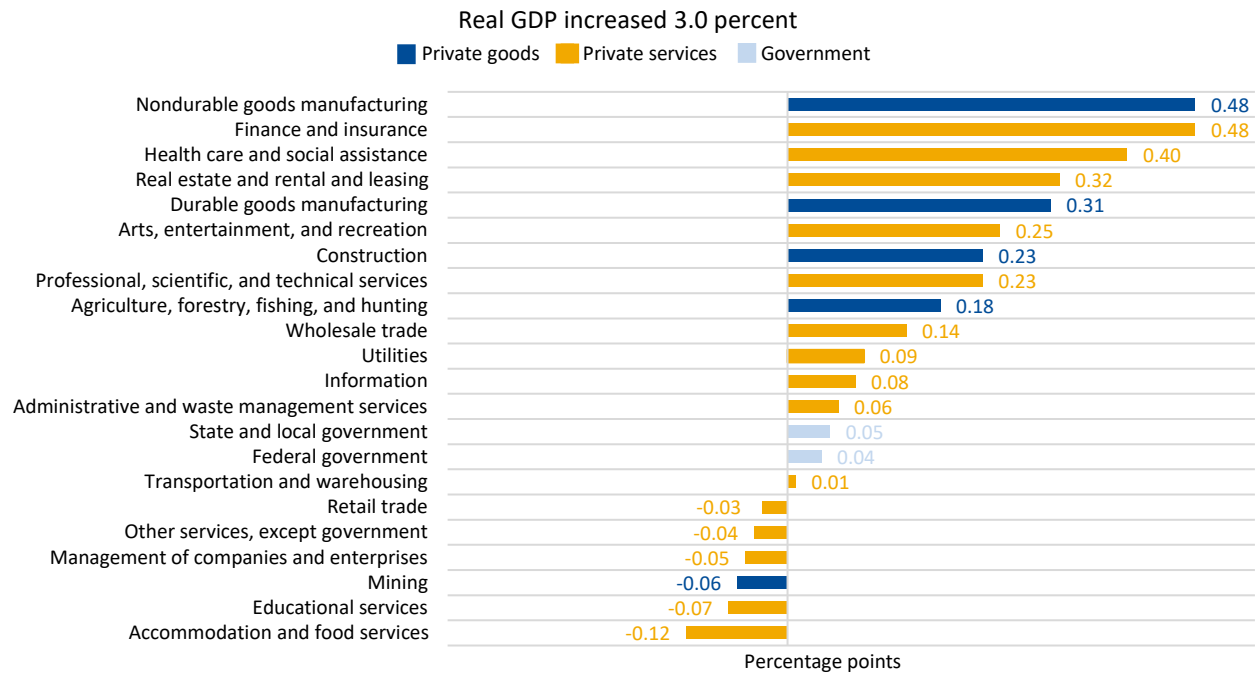


Corporate profits increased 10.8 percent in the second quarter from one year ago.

### Real gross domestic product by industry

In the second quarter, the value added of private goods-producing industries increased 6.9 percent, private services-producing industries increased 2.4 percent, and government increased 0.8 percent. Overall, 16 of 22 industry groups contributed to the second-quarter increase in real GDP.

### Contributions to Percent Change in Real GDP by Industry Group, 2024:Q2



### **Updates to GDP**

With the third estimate, the increase in second-quarter real GDP was the same as in the “second” estimate released last month, primarily reflecting upward revisions to private inventory investment and federal government spending that were partly offset by downward revisions to business investment and exports. Imports were revised up. For additional details on the estimates, refer to the [Technical Note](#).

### **Annual Update of the National Economic Accounts**

Today’s release presents results from the Annual Update of the National Economic Accounts and includes revised estimates for the first quarter of 2019 through the first quarter of 2024 and resulted in revisions to GDP, GDP by industry, GDI, and their major components. Refer to “[Information on 2024 Annual Updates to the National, Industry, and State and Local Economic Accounts](#)” for the data availability schedule and a summary of results through 2023, which includes a discussion of methodology changes. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income is also provided.