

**2024Q3 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2024Q3 % change	Last period with equal value	Last period with larger value	Last period with smaller value
<b>Gross domestic product (GDP)</b>	<b>2.8</b>	<b>2023Q1</b>	<b>2.8</b>	<b>2024Q2</b> <b>3.0</b> <b>2024Q1</b> <b>1.6</b>
<b>Personal consumption expenditures</b>	<b>3.5</b>	<b>2023Q4</b>	<b>3.5</b>	<b>2023Q1</b> <b>4.9</b> <b>2024Q2</b> <b>2.8</b>
Goods	5.6	2010Q2	5.6	2023Q1 7.4 2024Q2 3.0
Durable goods	7.6	1957Q1	7.6	2023Q1 17.1 2024Q2 5.5
Nondurable goods	4.6	2019Q2	4.6	2021Q2 14.2 2024Q2 1.7
Services	2.6	2018Q1	2.6	2024Q2 2.7 2023Q3 2.1
<b>Gross private domestic investment</b>	<b>1.1</b>	<b>2012Q3</b>	<b>1.1</b>	<b>2024Q2</b> <b>8.3</b> <b>2023Q4</b> <b>0.7</b>
Fixed investment	1.7	2015Q1	1.7	2024Q2 2.3 2022Q4 -1.9
Nonresidential	3.8	2023Q4	3.8	2024Q2 3.9 2023Q3 1.1
Structures	-4.7	1974Q4	-4.7	2024Q2 0.2 2021Q4 -9.5
Equipment	10.6	1977Q2	10.6	2023Q2 12.5 2024Q2 9.8
Intellectual property products	2.5	.....	.....	2024Q1 7.5 2024Q2 0.7
Residential	-5.0	.....	.....	2024Q2 -2.8 2022Q4 -22.8
Change in private inventories	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....
Exports	7.5	.....	.....	2022Q3 14.5 2024Q2 1.0
Goods	10.3	.....	.....	2022Q3 20.3 2024Q2 0.9
Services	2.4	.....	.....	2024Q1 6.1 2024Q2 1.2
Imports	10.2	.....	.....	2022Q1 13.4 2024Q2 7.6
Goods	10.6	2014Q4	10.6	2022Q1 13.6 2024Q2 8.4
Services	8.5	2019Q1	8.5	2023Q4 14.8 2024Q2 4.3
<b>Government consumption expenditures and gross investment</b>	<b>5.0</b>	<b>1959Q2</b>	<b>5.0</b>	<b>2023Q3</b> <b>5.7</b> <b>2024Q2</b> <b>3.1</b>
Federal	8.9	.....	.....	2022Q4 9.0 2024Q2 4.3
National defense	13.9	.....	.....	2003Q2 20.1 2024Q2 6.4
Nondefense	2.5	2014Q4	2.5	2024Q1 2.6 2024Q2 1.5
State and local	2.7	2022Q3	2.7	2024Q1 3.1 2024Q2 2.3
<b>Addenda:</b>				
Final sales of domestic product	3.0	2023Q3	3.0	2023Q4 3.7 2024Q2 1.9
Gross domestic purchases	3.3	2005Q3	3.3	2024Q2 3.8 2024Q1 2.2
Final sales to domestic purchasers	3.4	2021Q4	3.4	2023Q4 3.5 2024Q2 2.8
Final sales to private domestic purchasers	3.2	2016Q3	3.2	2023Q4 3.5 2024Q2 2.7
Gross domestic income (GDI)	2.2	2010Q1	2.2	2024Q1 3.0 2024Q2 2.0
Average of GDP and GDI	2.5	2024Q2	2.5	2023Q4 4.1 2024Q1 2.3
Gross national product (GNP)	2.2	2015Q2	2.2	2024Q2 2.7 2024Q1 1.4
Disposable personal income	0.8	1979Q4	0.8	2024Q2 1.0 2022Q2 -1.8
<b>Current-dollar measures:</b>				
GDP	4.7	2024Q1	4.7	2024Q2 5.6 2023Q2 4.3
Final sales of domestic product	4.9	2019Q4	4.9	2024Q1 5.2 2024Q2 4.5
Gross domestic purchases	5.2	2016Q4	5.2	2024Q2 6.4 2023Q4 4.8
Final sales to domestic purchasers	5.4	.....	.....	2024Q1 5.8 2024Q2 5.3
Final sales to private domestic purchasers	5.0	2023Q3	5.0	2024Q2 5.3 2023Q2 4.9
GDI	4.1	2017Q3	4.1	2024Q2 4.6 2023Q2 4.0
Average of GDP and GDI	4.4	1964Q4	4.4	2024Q2 5.1 2023Q2 4.2
GNP	4.1	2010Q3	4.1	2024Q2 5.3 2020Q2 -30.1
Disposable personal income	2.3	1960Q3	2.3	2024Q2 3.6 2022Q1 -4.0
<b>Chain-type price measures:</b>				
Gross domestic purchases	1.9	2019Q2	1.9	2024Q2 2.4 2023Q4 1.7
Gross domestic purchases excluding food and energy	2.4	2020Q4	2.4	2024Q2 2.6 2023Q4 1.9
GDP	1.9	2023Q2	1.9	2024Q2 2.5 2023Q4 1.5
GDP excluding food and energy	2.5	2023Q2	2.5	2024Q2 2.7 2023Q4 2.4
GDP implicit price deflator	1.9	2020Q1	1.9	2024Q2 2.5 2023Q4 1.6
PCE	1.5	2018Q4	1.5	2024Q2 2.5 2020Q2 -1.6
PCE excluding food and energy	2.1	2008Q3	2.1	2024Q2 2.8 2023Q4 2.0
Market-based PCE	1.4	2020Q4	1.4	2024Q2 2.1 2020Q2 -1.1
Market-based PCE excluding food and energy	2.1	2023Q3	2.1	2024Q2 2.3 2020Q4 1.1

Source: U.S. Bureau of Economic Analysis

## 2024Q3 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2024Q3 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>2.8</b>	<b>2023Q1</b>	<b>2.8</b>	<b>2024Q2</b>	<b>3.0</b>	<b>2024Q1</b>	<b>1.6</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>2.37</b>	.....	.....	<b>2023Q1</b>	<b>3.27</b>	<b>2024Q2</b>	<b>1.90</b>
Goods	1.17	1999Q1	1.17	2023Q1	1.59	2024Q2	0.63
Durable goods	0.54	.....	.....	2023Q1	1.24	2024Q2	0.40
Nondurable goods	0.63	2019Q2	0.63	2021Q2	2.00	2024Q2	0.23
Services	1.20	1977Q4	1.20	2024Q2	1.27	2023Q3	0.96
<b>Gross private domestic investment</b>	<b>0.21</b>	.....	.....	<b>2024Q2</b>	<b>1.47</b>	<b>2023Q4</b>	<b>0.16</b>
Fixed investment	0.31	2009Q4	0.31	2024Q2	0.42	2022Q4	-0.36
Nonresidential	0.52	2023Q4	0.52	2024Q2	0.53	2023Q3	0.16
Structures	-0.15	2015Q1	-0.15	2024Q2	0.01	2021Q4	-0.26
Equipment	0.53	1997Q1	0.53	2023Q2	0.61	2024Q2	0.49
Intellectual property products	0.14	2007Q1	0.14	2024Q1	0.40	2024Q2	0.04
Residential	-0.21	1952Q3	-0.21	2024Q2	-0.11	2022Q4	-1.12
Change in private inventories	-0.11	2018Q4	-0.11	2024Q2	1.05	2024Q1	-0.49
<b>Net exports of goods and services</b>	<b>-0.57</b>	<b>2002Q3</b>	<b>-0.57</b>	<b>2023Q4</b>	<b>0.09</b>	<b>2024Q2</b>	<b>-0.90</b>
Exports	0.79	.....	.....	2022Q3	1.63	2024Q2	0.12
Goods	0.70	2017Q1	0.70	2022Q3	1.53	2024Q2	0.07
Services	0.09	2022Q3	0.09	2024Q1	0.23	2024Q2	0.05
Imports	-1.37	.....	.....	2024Q2	-1.01	2022Q1	-1.90
Goods	-1.14	2015Q1	-1.14	2024Q2	-0.90	2022Q1	-1.60
Services	-0.23	2007Q1	-0.23	2024Q2	-0.12	2023Q4	-0.38
<b>Government consumption expenditures and gross investment</b>	<b>0.83</b>	.....	.....	<b>2023Q3</b>	<b>0.94</b>	<b>2024Q2</b>	<b>0.52</b>
Federal	0.55	.....	.....	2021Q1	1.14	2024Q2	0.27
National defense	0.48	1989Q2	0.48	2020Q4	0.50	2024Q2	0.23
Nondefense	0.07	2024Q1	0.07	2023Q3	0.09	2024Q2	0.04
State and local	0.28	2017Q4	0.28	2024Q1	0.32	2024Q2	0.25

Source: U.S. Bureau of Economic Analysis

## 2024Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2024Q3 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>-10.2</b>	.....	<b>2024Q2</b>	<b>132.5</b>
Profits after tax with IVA and CCAdj	-0.4	.....	2024Q2	104.9
Profits before tax without IVA and CCAdj	-9.5	.....	2024Q2	125.7
Profits after tax without IVA and CCAdj	0.2	.....	2024Q2	98.1
Net cash flow with IVA	23.3	.....	2024Q2	169.8
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>-0.3</b>	<b>2012Q4</b>	<b>-0.3</b>	<b>2024Q2</b>
Profits after tax with IVA and CCAdj	0.0	2013Q1	0.0	2024Q2
Profits before tax without IVA and CCAdj	-0.2	2010Q2	-0.2	2024Q2
Profits after tax without IVA and CCAdj	0.0	1964Q2	0.0	2024Q2
Net cash flow with IVA	0.6	1996Q3	0.6	2024Q2
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>6.1</b>	.....	<b>2024Q2</b>	<b>10.8</b>
Profits after tax with IVA and CCAdj	6.4	2019Q3	6.4	2024Q2
Profits before tax without IVA and CCAdj	8.8	2016Q4	8.8	2024Q2
Profits after tax without IVA and CCAdj	9.6	1991Q4	9.6	2024Q2
Net cash flow with IVA	6.7	2004Q2	6.7	2024Q2

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis