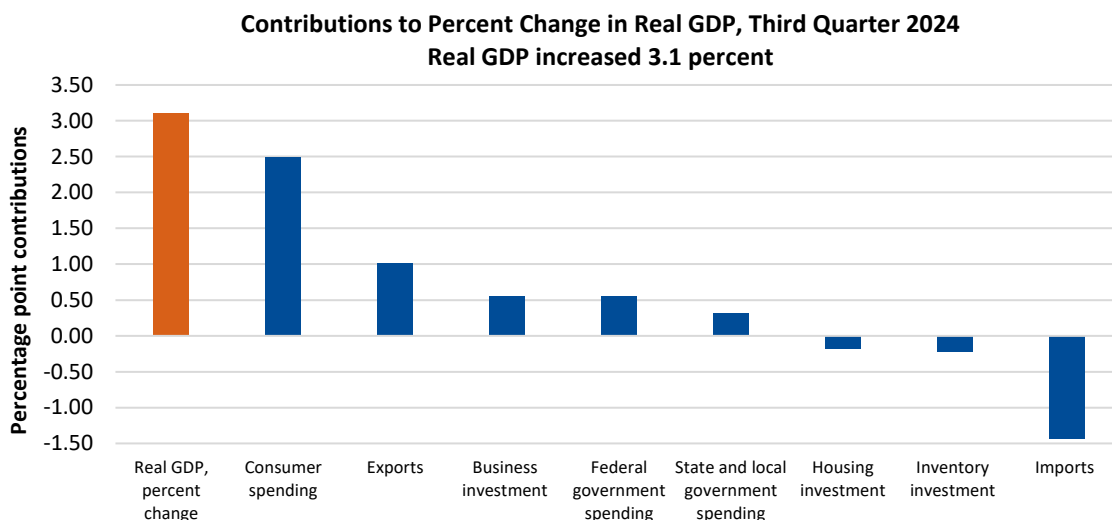


Gross Domestic Product (Third Estimate), Corporate Profits (Revised Estimate), and GDP by Industry, Third Quarter 2024

Real gross domestic product (GDP) increased at an annual rate of 3.1 percent in the third quarter of 2024, according to the “third” estimate. In the second quarter, real GDP increased 3.0 percent. The increase in the third quarter primarily reflected increases in consumer spending, exports, business investment, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.



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

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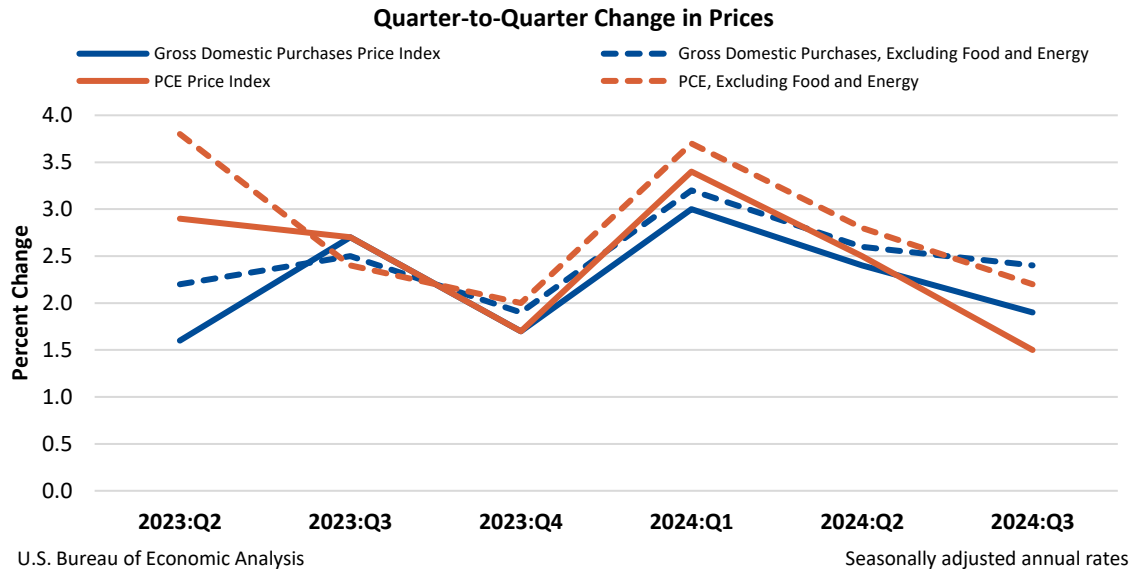
Seasonally adjusted annual rates

- The increase in consumer spending reflected increases in both goods and services. Within goods, the leading contributors to the increase were other nondurable goods (led by prescription drugs) and motor vehicles and parts (led by used light trucks). Within services, the leading contributor to the increase was health care (both outpatient services and hospitals).
- The increase in exports primarily reflected an increase in goods (led by capital goods, excluding automotive).
- The increase in business investment primarily reflected an increase in equipment (led by information processing as well as transportation equipment).
- The increase in federal government spending primarily reflected an increase in defense spending.
- The increase in imports primarily reflected an increase in goods (led by capital goods, excluding automotive).

Compared to the second quarter, the acceleration in real GDP primarily reflected accelerations in exports, consumer spending, and federal government spending. These movements were partly offset by a downturn in inventory investment and a larger decrease in housing investment. Imports accelerated.

Prices

Gross domestic purchases prices—the prices of goods and services purchased by U.S. residents—increased 1.9 percent in the third quarter, after increasing 2.4 percent in the second quarter. Excluding food and energy, prices increased 2.4 percent, after increasing 2.6 percent.

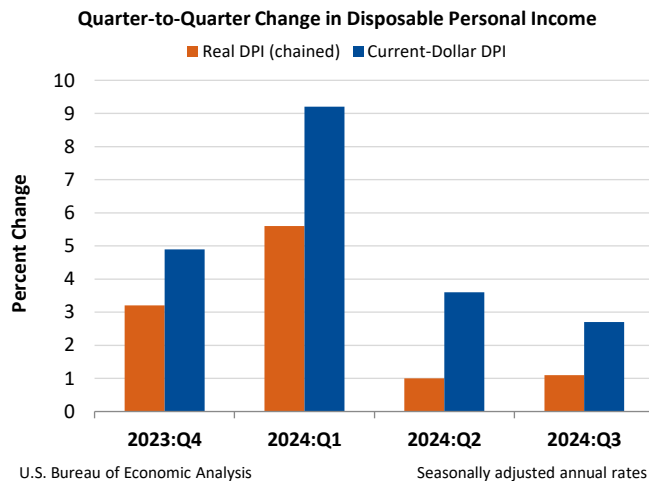


Personal consumption expenditures (PCE) prices increased 1.5 percent in the third quarter, after increasing 2.5 percent in the second quarter. Excluding food and energy, the PCE “core” price index increased 2.2 percent, after increasing 2.8 percent.

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 1.1 percent in the third quarter after increasing 1.0 percent in the second quarter.

Current-dollar DPI increased 2.7 percent in the third quarter, following an increase of 3.6 percent in the second quarter. The increase in the third quarter primarily reflected increases in compensation and personal current transfer receipts.

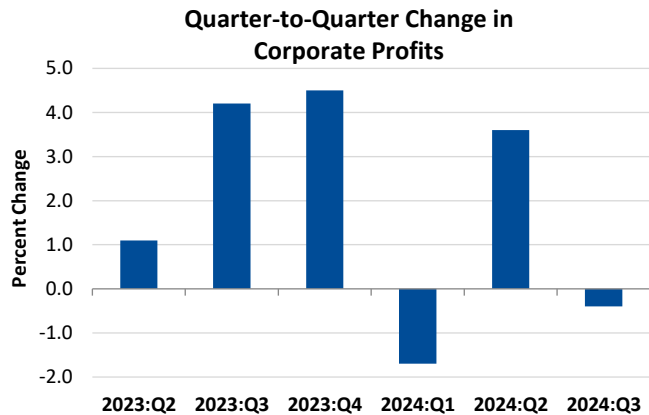


Personal saving as a percentage of DPI was 4.3 percent in the third quarter, compared with 4.9 percent in the second quarter.

Corporate profits from current production

Profits decreased 0.4 percent at a quarterly rate in the third quarter after increasing 3.6 percent in the second quarter.

- Profits of domestic financial corporations increased 0.5 percent after increasing 7.0 percent.
- Profits of domestic nonfinancial corporations increased 0.9 percent after increasing 4.2 percent.
- Profits from the rest of the world (net) decreased 8.9 percent after decreasing 3.8 percent.



U.S. Bureau of Economic Analysis Seasonally adjusted quarterly rates

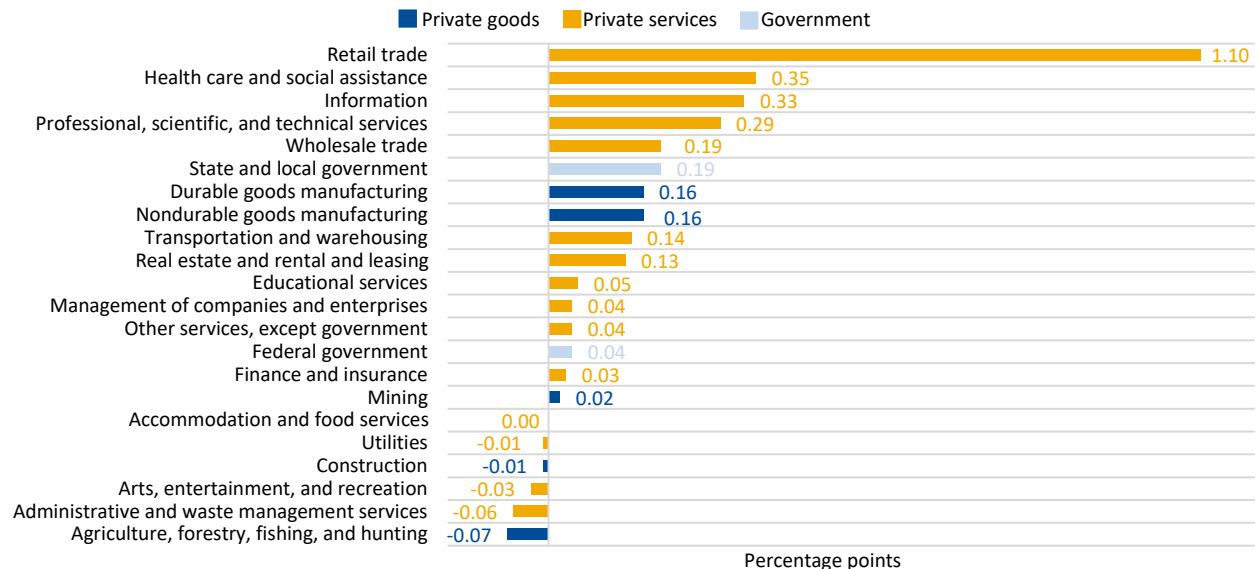
Corporate profits increased 6.0 percent in the third quarter from one year ago.

Real gross domestic product by industry

In the third quarter, the value added of private goods-producing industries increased 1.5 percent, private services-producing industries increased 3.6 percent, and government increased 2.1 percent. Overall, 16 of 22 industry groups contributed to the third-quarter increase in real GDP.

Contributions to Percent Change in Real GDP by Industry Group, 2024:Q3

Real GDP increased 3.1 percent



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Updates to GDP

The update from the “second” estimate primarily reflected upward revisions to exports and consumer spending that were partly offset by a downward revision to inventory investment. Imports were revised up.

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