

**2021Q3 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2021Q3 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Gross domestic product (GDP)</b>	<b>2.1</b>	<b>2010Q4</b>	<b>2.1</b>	<b>2021Q2</b>	<b>6.7</b>	<b>2020Q2</b>	<b>-31.2</b>
<b>Personal consumption expenditures</b>	<b>1.7</b>	<b>2019Q4</b>	<b>1.7</b>	<b>2021Q2</b>	<b>12.0</b>	<b>2020Q2</b>	<b>-33.4</b>
Goods	-8.4	.....	.....	2021Q2	13.0	2020Q2	-10.0
Durable goods	-24.4	.....	.....	2021Q2	11.6	2008Q4	-26.3
Nondurable goods	2.6	2018Q4	2.6	2021Q2	13.9	2020Q4	-1.1
Services	7.6	.....	.....	2021Q2	11.5	2021Q1	3.9
<b>Gross private domestic investment</b>	<b>11.6</b>	.....	.....	<b>2020Q4</b>	<b>24.7</b>	<b>2021Q2</b>	<b>-3.9</b>
Fixed investment	-1.1	2019Q4	-1.1	2021Q2	3.3	2020Q2	-30.4
Nonresidential	1.5	2015Q3	1.5	2021Q2	9.2	2020Q2	-30.3
Structures	-5.0	.....	.....	2021Q2	-3.0	2020Q4	-8.2
Equipment	-2.4	.....	.....	2021Q2	12.1	2020Q2	-36.2
Intellectual property products	9.3	1962Q4	9.3	2021Q2	12.5	2020Q3	8.1
Residential	-8.3	2018Q4	-8.3	2021Q1	13.3	2021Q2	-11.7
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b>	.....	.....	.....	.....	.....	.....	.....
Exports	-3.0	.....	.....	2021Q2	7.6	2020Q2	-59.9
Goods	-5.8	.....	.....	2021Q2	6.4	2020Q2	-65.0
Services	3.7	.....	.....	2021Q2	10.4	2021Q1	-6.0
Imports	5.8	1977Q4	5.8	2021Q2	7.1	2020Q2	-53.1
Goods	-0.1	2011Q2	-0.1	2021Q2	4.3	2020Q2	-49.2
Services	41.5	.....	.....	1984Q1	55.7	2021Q2	23.6
<b>Government consumption expenditures and gross investment</b>	<b>0.9</b>	<b>2018Q1</b>	<b>0.9</b>	<b>2021Q1</b>	<b>4.2</b>	<b>2021Q2</b>	<b>-2.0</b>
Federal	-4.9	1969Q2	-4.9	2021Q1	11.3	2021Q2	-5.3
National defense	-1.6	.....	.....	2021Q2	-1.1	2021Q1	-5.8
Nondefense	-9.3	1957Q3	-9.3	2021Q1	40.8	2021Q2	-10.7
State and local	4.7	1978Q3	4.7	2016Q1	6.3	2021Q2	0.2
<b>Addenda:</b>							
Final sales of domestic product	0.0	2014Q1	0.0	2021Q2	8.1	2020Q2	-27.6
Gross domestic purchases	3.2	2018Q1	3.2	2021Q2	6.7	2020Q2	-30.8
Final sales to domestic purchasers	1.1	2006Q3	1.1	2021Q2	8.0	2020Q2	-27.3
Final sales to private domestic purchasers	1.1	2019Q4	1.1	2021Q2	10.1	2020Q2	-32.8
Gross domestic income (GDI)	6.7	1984Q2	6.7	2020Q4	19.6	2021Q2	4.3
Average of GDP and GDI	4.4	2004Q3	4.4	2021Q2	5.5	2020Q2	-32.0
Gross national product (GNP)	2.3	2004Q2	2.3	2021Q2	6.5	2020Q2	-31.9
Disposable personal income	-4.0	.....	.....	2021Q1	54.7	2021Q2	-29.1
<b>Current-dollar measures:</b>							
GDP	8.1	1985Q1	8.1	2021Q2	13.4	2020Q4	6.6
Final sales of domestic product	6.0	2013Q4	6.0	2021Q2	14.9	2020Q4	5.7
Gross domestic purchases	8.8	2003Q3	8.8	2021Q2	13.0	2020Q4	7.7
Final sales to domestic purchasers	6.8	1988Q3	6.8	2021Q2	14.5	2020Q2	-28.0
Final sales to private domestic purchasers	6.8	1998Q3	6.8	2021Q2	16.8	2020Q2	-33.5
GDI	12.9	1977Q3	12.9	2020Q4	22.0	2021Q2	10.8
Average of GDP and GDI	10.5	.....	.....	2021Q2	12.1	2020Q2	-33.1
GNP	8.3	1985Q3	8.3	2021Q2	13.1	2020Q4	7.0
Disposable personal income	1.0	1948Q4	1.0	2021Q1	60.6	2021Q2	-24.5
<b>Chain-type price measures:</b>							
Gross domestic purchases	5.5	1982Q1	5.5	2021Q2	5.8	2021Q1	3.9
Gross domestic purchases excluding food and energy	5.0	.....	.....	2021Q2	5.6	2021Q1	3.2
GDP	5.9	1982Q1	5.9	2021Q2	6.1	2021Q1	4.3
GDP excluding food and energy	5.1	.....	.....	2021Q2	5.8	2021Q1	3.4
GDP implicit price deflator	5.9	.....	.....	2021Q2	6.2	2021Q1	4.3
PCE	5.3	1970Q4	5.3	2021Q2	6.5	2021Q1	3.8
PCE excluding food and energy	4.5	1990Q2	4.5	2021Q2	6.1	2021Q1	2.7
Market-based PCE	5.3	.....	.....	2021Q2	5.8	2021Q1	3.9
Market-based PCE excluding food and energy	4.4	1989Q4	4.4	2021Q2	5.3	2021Q1	2.5

Source: U.S. Bureau of Economic Analysis

## 2021Q3 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2021Q3 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>2.1</b>	<b>2010Q4</b>	<b>2.1</b>	<b>2021Q2</b>	<b>6.7</b>	<b>2020Q2</b>	<b>-31.2</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>1.18</b>	.....	.....	<b>2021Q2</b>	<b>7.92</b>	<b>2020Q2</b>	<b>-24.10</b>
Goods	-2.11	.....	.....	2021Q2	2.99	2008Q4	-2.67
Durable goods	-2.50	.....	.....	2021Q2	1.01	1980Q2	-3.58
Nondurable goods	0.39	1992Q3	0.39	2021Q2	1.98	2020Q4	-0.17
Services	3.29	.....	.....	2021Q2	4.93	2021Q1	1.75
<b>Gross private domestic investment</b>	<b>1.93</b>	.....	.....	<b>2020Q4</b>	<b>4.01</b>	<b>2021Q2</b>	<b>-0.65</b>
Fixed investment	-0.20	.....	.....	2021Q2	0.61	2020Q2	-5.63
Nonresidential	0.21	1948Q3	0.21	2021Q2	1.21	2020Q2	-4.28
Structures	-0.13	2018Q3	-0.13	2021Q2	-0.08	2020Q4	-0.22
Equipment	-0.13	2016Q1	-0.13	2021Q2	0.66	2020Q2	-1.99
Intellectual property products	0.47	.....	.....	2021Q2	0.62	2020Q3	0.45
Residential	-0.41	1979Q2	-0.41	2021Q1	0.60	2021Q2	-0.60
Change in private inventories	2.13	.....	.....	2020Q3	6.84	2021Q2	-1.26
<b>Net exports of goods and services</b>	<b>-1.16</b>	.....	.....	<b>2021Q2</b>	<b>-0.18</b>	<b>2021Q1</b>	<b>-1.56</b>
Exports	-0.33	2016Q4	-0.33	2021Q2	0.80	2020Q2	-8.34
Goods	-0.45	.....	.....	2021Q2	0.48	2020Q2	-6.24
Services	0.12	2008Q1	0.12	2021Q2	0.32	2021Q1	-0.20
Imports	-0.83	.....	.....	2020Q2	9.87	2021Q2	-0.99
Goods	0.01	2019Q2	0.01	2020Q2	7.27	2021Q2	-0.51
Services	-0.84	.....	.....	2021Q2	-0.48	1957Q1	-1.02
<b>Government consumption expenditures and gross investment</b>	<b>0.16</b>	<b>2009Q4</b>	<b>0.16</b>	<b>2021Q1</b>	<b>0.77</b>	<b>2021Q2</b>	<b>-0.36</b>
Federal	-0.34	.....	.....	2021Q1	0.78	2021Q2	-0.38
National defense	-0.06	.....	.....	2021Q2	-0.04	2021Q1	-0.25
Nondefense	-0.28	1981Q3	-0.28	2021Q1	1.02	2021Q2	-0.34
State and local	0.50	1978Q3	0.50	2016Q1	0.68	2021Q2	0.02

Source: U.S. Bureau of Economic Analysis

## 2021Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2021Q3 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>121.4</b>	.....	<b>2021Q2 267.8</b>	<b>2020Q4 -7.9</b>
Profits after tax with IVA and CCAdj	103.1	.....	2021Q2 232.9	2021Q1 95.8
Profits before tax without IVA and CCAdj	70.1	.....	2021Q2 357.7	2020Q4 31.6
Profits after tax without IVA and CCAdj	51.8	.....	2021Q2 322.8	2020Q4 16.3
Net cash flow with IVA	76.9	.....	2021Q2 224.7	2020Q4 -30.2
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>4.3</b>	<b>1971Q4 4.3</b>	<b>2021Q2 10.5</b>	<b>2020Q4 -0.3</b>
Profits after tax with IVA and CCAdj	4.2	2019Q2 4.2	2021Q2 10.5	2020Q4 -1.1
Profits before tax without IVA and CCAdj	2.3	2018Q2 2.3	2021Q2 13.2	2020Q4 1.3
Profits after tax without IVA and CCAdj	1.9	2008Q2 1.9	2021Q2 13.6	2020Q4 0.8
Net cash flow with IVA	2.5	1994Q4 2.5	2021Q2 7.9	2020Q4 -1.1
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>20.7</b>	.....	<b>2021Q2 45.1</b>	<b>2021Q1 17.6</b>
Profits after tax with IVA and CCAdj	19.1	1984Q3 19.1	2021Q2 43.4	2021Q1 14.7
Profits before tax without IVA and CCAdj	28.2	.....	2021Q2 68.7	2020Q4 8.8
Profits after tax without IVA and CCAdj	27.7	.....	2021Q2 70.5	2020Q4 10.2
Net cash flow with IVA	15.6	1978Q2 15.6	2021Q2 40.1	2020Q4 2.0

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis