

**2020Q3 (Second Estimate) Comparisons -- Percent Change from Preceding Period in  
Real Gross Domestic Product and Related Measures  
[Percent] Seasonally adjusted at annual rates**

	2020Q3 % change	Last period with equal value		Last period with larger value		Last period with smaller value	
<b>Gross domestic product (GDP)</b>	<b>33.1</b>					<b>2020Q2</b>	<b>-31.4</b>
<b>Personal consumption expenditures</b>	<b>40.6</b>					<b>2020Q2</b>	<b>-33.2</b>
Goods	46.9					2020Q2	-10.8
Durable goods	82.9			1952Q4	88.9	2020Q2	-1.7
Nondurable goods	30.6					2020Q2	-15.0
Services	37.6					2020Q2	-41.8
<b>Gross private domestic investment</b>	<b>84.9</b>			<b>1950Q1</b>	<b>134.5</b>	<b>2020Q2</b>	<b>-46.6</b>
Fixed investment	30.4			1952Q4	34.1	2020Q2	-29.2
Nonresidential	21.8			1983Q4	26.5	2020Q2	-27.2
Structures	-15.8			2020Q1	-3.7	2020Q2	-33.6
Equipment	66.6					2020Q2	-35.9
Intellectual property products	6.0	2017Q4	6.0	2018Q4	12.1	2020Q2	-11.4
Residential	62.3			1983Q1	88.6	2020Q2	-35.6
Change in private inventories							
<b>Net exports of goods and services</b>							
Exports	60.5			1969Q2	120.9	2020Q2	-64.4
Goods	104.6			1969Q2	156.1	2020Q2	-66.8
Services	0.8	2002Q3	0.8	2019Q4	5.1	2020Q2	-59.6
Imports	93.1			1969Q2	105.6	2020Q2	-54.1
Goods	110.0			1969Q2	157.2	2020Q2	-49.6
Services	25.9	1986Q3	25.9	2003Q3	31.3	2020Q2	-69.9
<b>Government consumption expenditures and gross investment</b>	<b>-4.9</b>	<b>1994Q1</b>	<b>-4.9</b>	<b>2020Q2</b>	<b>2.5</b>	<b>2011Q3</b>	<b>-5.6</b>
Federal	-6.2			2020Q2	16.4	2013Q4	-6.7
National defense	3.1	2009Q3	3.1	2020Q2	3.8	2020Q1	-0.3
Nondefense	-18.1			2020Q2	37.6	1988Q1	-24.3
State and local	-4.0			2020Q1	1.1	2020Q2	-5.4
<b>Addenda:</b>							
Final sales of domestic product	25.6					2020Q2	-28.1
Gross domestic purchases	36.9					2020Q2	-30.3
Final sales to domestic purchasers	29.4					2020Q2	-27.1
Final sales to private domestic purchasers	38.5					2020Q2	-32.4
Gross domestic income (GDI)	25.5					2020Q2	-32.6
Average of GDP and GDI	29.2					2020Q2	-32.0
Gross national product (GNP)	33.7					2020Q2	-32.3
Disposable personal income	-16.0			2020Q2	48.6		
<b>Current-dollar measures:</b>							
GDP	38.0					2020Q2	-32.8
Final sales of domestic product	29.9					2020Q2	-29.3
Gross domestic purchases	41.7					2020Q2	-31.5
Final sales to domestic purchasers	33.6					2020Q2	-28.0
Final sales to private domestic purchasers	43.2					2020Q2	-33.1
GDI	30.2					2020Q2	-34.0
Average of GDP and GDI	34.0					2020Q2	-33.4
GNP	38.6					2020Q2	-33.7
Disposable personal income	-12.9			2020Q2	46.2	2013Q1	-13.9
<b>Chain-type price measures:</b>							
Gross domestic purchases	3.3	2011Q1	3.3	2011Q2	3.8	2020Q2	-1.4
Gross domestic purchases excluding food and energy	3.1	2004Q1	3.1	2007Q1	3.4	2020Q2	-0.8
GDP	3.6	1984Q2	3.6	2007Q1	4.2	2020Q2	-1.8
GDP excluding food and energy	3.2	2005Q3	3.2	2007Q1	3.7	2020Q2	-1.2
GDP implicit price deflator	3.7	2005Q3	3.7	2007Q1	4.0	2020Q2	-2.1
PCE	3.7	1990Q2	3.7	2011Q2	4.0	2020Q2	-1.6
PCE excluding food and energy	3.5	1985Q2	3.5	1991Q3	3.7	2020Q2	-0.8
Market-based PCE	2.9	1991Q3	2.9	2011Q2	4.1	2020Q2	-1.0
Market-based PCE excluding food and energy	2.5	2008Q3	2.5	2007Q4	3.0	2020Q2	0.1

Source: U.S. Bureau of Economic Analysis

## 2020Q3 (Second Estimate) Comparisons -- Contributions to Percent Change in Real Gross Domestic Product

	2020Q3 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>33.1</b>					<b>2020Q2</b>	<b>-31.4</b>
<b>Percentage points at annual rates:</b>							
<b>Personal consumption expenditures</b>	<b>25.22</b>					<b>2020Q2</b>	<b>-24.01</b>
Goods	9.49			1950Q3	11.86	2020Q2	-2.06
Durable goods	5.20			1952Q4	5.56	2020Q2	0.00
Nondurable goods	4.29					2020Q2	-2.05
Services	15.73					2020Q2	-21.95
<b>Gross private domestic investment</b>	<b>11.78</b>			<b>1950Q1</b>	<b>14.11</b>	<b>2020Q2</b>	<b>-8.77</b>
Fixed investment	5.23			1978Q2	5.27	2020Q2	-5.27
Nonresidential	3.06			1983Q4	3.14	2020Q2	-3.67
Structures	-0.47	1963Q1	-0.47	2020Q1	-0.11	2020Q2	-1.11
Equipment	3.19					2020Q2	-2.03
Intellectual property products	0.34	2014Q4	0.34	2018Q4	0.52	2020Q2	-0.53
Residential	2.17			1983Q1	2.36	2020Q2	-1.60
Change in private inventories	6.55			1950Q4	11.05	2020Q2	-3.50
<b>Net exports of goods and services</b>	<b>-3.18</b>			<b>2020Q2</b>	<b>0.62</b>	<b>1982Q3</b>	<b>-3.22</b>
Exports	4.95					2020Q2	-9.51
Goods	4.88					2020Q2	-6.56
Services	0.07	1999Q4	0.07	2019Q4	0.20	2020Q2	-2.95
Imports	-8.12			2020Q2	10.13		
Goods	-7.67			2020Q2	7.32		
Services	-0.46			2020Q2	2.80	2006Q4	-0.49
<b>Government consumption expenditures and gross investment</b>	<b>-0.76</b>	<b>2012Q4</b>	<b>-0.76</b>	<b>2020Q2</b>	<b>0.77</b>	<b>2011Q3</b>	<b>-1.16</b>
Federal	-0.38	1996Q3	-0.38	2020Q2	1.17	2014Q4	-0.41
National defense	0.17	2019Q2	0.17	2020Q2	0.18	2020Q1	-0.01
Nondefense	-0.55			2020Q2	0.98	1988Q1	-0.70
State and local	-0.38			2020Q1	0.12	2020Q2	-0.40

Source: U.S. Bureau of Economic Analysis

## 2020Q3 (Preliminary Estimate) Comparisons -- Corporate Profits: Level Change and Percent Change

	2020Q3 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>495.3</b>	.....	.....	<b>2020Q2 -208.9</b>
Profits after tax with IVA and CCAdj	437.7	.....	.....	2020Q2 -190.1
Profits before tax without IVA and CCAdj	627.1	.....	.....	2020Q2 -200.8
Profits after tax without IVA and CCAdj	569.6	.....	.....	2020Q2 -182.0
Net cash flow with IVA	523.8	.....	2018Q1 1067.3	2020Q2 -219.4
<b>Percent change from preceding quarter (quarterly rates)</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>27.1</b>	.....	.....	<b>2020Q2 -10.3</b>
Profits after tax with IVA and CCAdj	27.5	.....	2009Q1 27.7	2020Q2 -10.7
Profits before tax without IVA and CCAdj	35.0	.....	2009Q1 40.8	2020Q2 -10.1
Profits after tax without IVA and CCAdj	36.6	.....	2009Q1 50.1	2020Q2 -10.5
Net cash flow with IVA	24.9	.....	2018Q1 83.0	2020Q2 -9.5
<b>Percent change from quarter one year ago</b>				
<b>Corporate profits with IVA and CCAdj</b>	<b>3.3</b>	<b>2006Q4 3.3</b>	<b>2018Q4 5.9</b>	<b>2020Q2 -19.3</b>
Profits after tax with IVA and CCAdj	3.2	.....	2018Q4 5.8	2020Q2 -18.8
Profits before tax without IVA and CCAdj	9.9	1977Q1 9.9	2012Q4 11.2	2020Q2 -20.1
Profits after tax without IVA and CCAdj	10.7	.....	2017Q3 11.0	2020Q2 -19.7
Net cash flow with IVA	5.1	.....	2019Q4 9.9	2020Q2 -14.2

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis