

**2020Q3 (Third 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	
Gross domestic product (GDP)	33.4					2020Q2	-31.4
Personal consumption expenditures	41.0					2020Q2	-33.2
Goods	47.2					2020Q2	-10.8
Durable goods	82.7			1952Q4	88.9	2020Q2	-1.7
Nondurable goods	31.1					2020Q2	-15.0
Services	38.0					2020Q2	-41.8
Gross private domestic investment	86.3			1950Q1	134.5	2020Q2	-46.6
Fixed investment	31.3			1952Q4	34.1	2020Q2	-29.2
Nonresidential	22.9			1983Q4	26.5	2020Q2	-27.2
Structures	-17.4			2020Q1	-3.7	2020Q2	-33.6
Equipment	68.2					2020Q2	-35.9
Intellectual property products	8.4	2011Q3	8.4	2018Q4	12.1	2020Q2	-11.4
Residential	63.0			1983Q1	88.6	2020Q2	-35.6
Change in private inventories							
Net exports of goods and services							
Exports	59.6			1969Q2	120.9	2020Q2	-64.4
Goods	104.3			1969Q2	156.1	2020Q2	-66.8
Services	-0.5			2019Q4	5.1	2020Q2	-59.6
Imports	93.1			1969Q2	105.6	2020Q2	-54.1
Goods	110.2			1969Q2	157.2	2020Q2	-49.6
Services	24.9			2003Q3	31.3	2020Q2	-69.9
Government consumption expenditures and gross investment	-4.8	2011Q1	-4.8	2020Q2	2.5	2011Q3	-5.6
Federal	-6.2			2020Q2	16.4	2013Q4	-6.7
National defense	3.2	2015Q4	3.2	2020Q2	3.8	2020Q1	-0.3
Nondefense	-18.3			2020Q2	37.6	1988Q1	-24.3
State and local	-3.9	1951Q1	-3.9	2020Q1	1.1	2020Q2	-5.4
Addenda:							
Final sales of domestic product	25.9					2020Q2	-28.1
Gross domestic purchases	37.3					2020Q2	-30.3
Final sales to domestic purchasers	29.8					2020Q2	-27.1
Final sales to private domestic purchasers	39.0					2020Q2	-32.4
Gross domestic income (GDI)	25.8					2020Q2	-32.6
Average of GDP and GDI	29.6					2020Q2	-32.0
Gross national product (GNP)	34.6					2020Q2	-32.3
Disposable personal income	-16.3			2020Q2	48.6		
Current-dollar measures:							
GDP	38.3					2020Q2	-32.8
Final sales of domestic product	30.2					2020Q2	-29.3
Gross domestic purchases	42.1					2020Q2	-31.5
Final sales to domestic purchasers	33.9					2020Q2	-28.0
Final sales to private domestic purchasers	43.7					2020Q2	-33.1
GDI	30.4					2020Q2	-34.0
Average of GDP and GDI	34.3					2020Q2	-33.4
GNP	39.6					2020Q2	-33.7
Disposable personal income	-13.2			2020Q2	46.2	2013Q1	-13.9
Chain-type price measures:							
Gross domestic purchases	3.3	2011Q1	3.3	2011Q2	3.8	2020Q2	-1.4
Gross domestic purchases excluding food and energy	3.0	1986Q1	3.0	2007Q1	3.4	2020Q2	-0.8
GDP	3.5	1990Q3	3.5	2007Q1	4.2	2020Q2	-1.8
GDP excluding food and energy	3.1	2004Q1	3.1	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	3.4	1990Q4	3.4	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	2.6	1993Q1	2.6	2007Q4	3.0	2020Q2	0.1

Source: U.S. Bureau of Economic Analysis

2020Q3 (Third 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	
Percent change at annual rate:							
Gross domestic product	33.4					2020Q2	-31.4
Percentage points at annual rates:							
Personal consumption expenditures	25.44					2020Q2	-24.01
Goods	9.55			1950Q3	11.86	2020Q2	-2.06
Durable goods	5.20			1952Q4	5.56	2020Q2	0.00
Nondurable goods	4.35					2020Q2	-2.05
Services	15.89					2020Q2	-21.95
Gross private domestic investment	11.96			1950Q1	14.11	2020Q2	-8.77
Fixed investment	5.39			1950Q2	5.95	2020Q2	-5.27
Nonresidential	3.20			1978Q2	4.13	2020Q2	-3.67
Structures	-0.53	1966Q4	-0.53	2020Q1	-0.11	2020Q2	-1.11
Equipment	3.26					2020Q2	-2.03
Intellectual property products	0.46	2006Q3	0.46	2018Q4	0.52	2020Q2	-0.53
Residential	2.19	1976Q4	2.19	1983Q1	2.36	2020Q2	-1.60
Change in private inventories	6.57			1950Q4	11.05	2020Q2	-3.50
Net exports of goods and services	-3.21			2020Q2	0.62	1982Q3	-3.22
Exports	4.89					2020Q2	-9.51
Goods	4.87					2020Q2	-6.56
Services	0.03	2002Q4	0.03	2019Q4	0.20	2020Q2	-2.95
Imports	-8.10			2020Q2	10.13		
Goods	-7.67			2020Q2	7.32		
Services	-0.43			2020Q2	2.80	2006Q4	-0.49
Government consumption expenditures and gross investment	-0.75			2020Q2	0.77	2012Q4	-0.76
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	-0.37			2020Q1	0.12	2020Q2	-0.40

Source: U.S. Bureau of Economic Analysis

2020Q3 (Revised 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
Dollar change from preceding quarter				
Corporate profits with IVA and CCAj	499.6			2020Q2 -208.9
Profits after tax with IVA and CCAj	429.1			2020Q2 -190.1
Profits before tax without IVA and CCAj	632.3			2020Q2 -200.8
Profits after tax without IVA and CCAj	561.8			2020Q2 -182.0
Net cash flow with IVA	518.5		2018Q1 1067.3	2020Q2 -219.4
Percent change from preceding quarter (quarterly rates)				
Corporate profits with IVA and CCAj	27.4			2020Q2 -10.3
Profits after tax with IVA and CCAj	27.0		2009Q1 27.7	2020Q2 -10.7
Profits before tax without IVA and CCAj	35.2		2009Q1 40.8	2020Q2 -10.1
Profits after tax without IVA and CCAj	36.1		2009Q1 50.1	2020Q2 -10.5
Net cash flow with IVA	24.7		2018Q1 83.0	2020Q2 -9.5
Percent change from quarter one year ago				
Corporate profits with IVA and CCAj	3.5		2018Q4 5.9	2020Q2 -19.3
Profits after tax with IVA and CCAj	2.8		2018Q4 5.8	2020Q2 -18.8
Profits before tax without IVA and CCAj	10.1	1963Q3 10.1	2012Q4 11.2	2020Q2 -20.1
Profits after tax without IVA and CCAj	10.3		2017Q3 11.0	2020Q2 -19.7
Net cash flow with IVA	4.9	2019Q2 4.9	2019Q4 9.9	2020Q2 -14.2

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Source: U.S. Bureau of Economic Analysis