

News Release

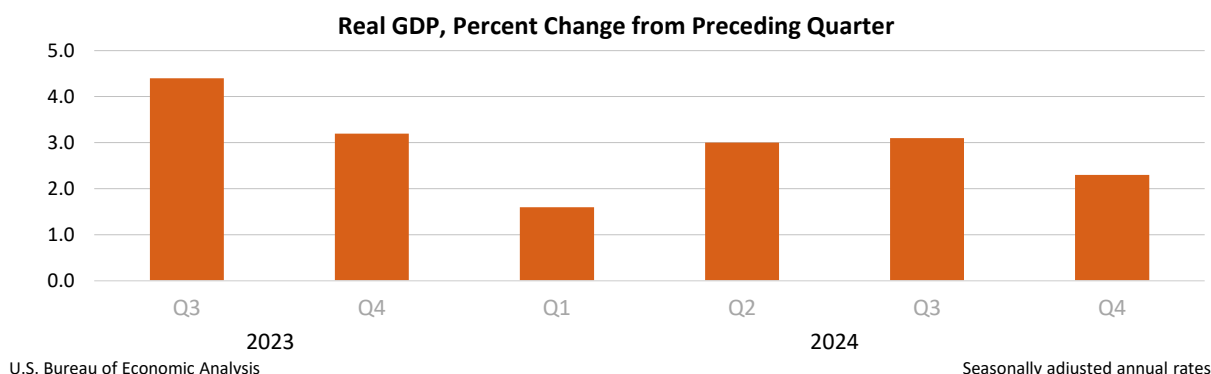
EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Thursday, February 27, 2025

BEA 25-05

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Gross Domestic Product, 4th Quarter and Year 2024 (Second Estimate)

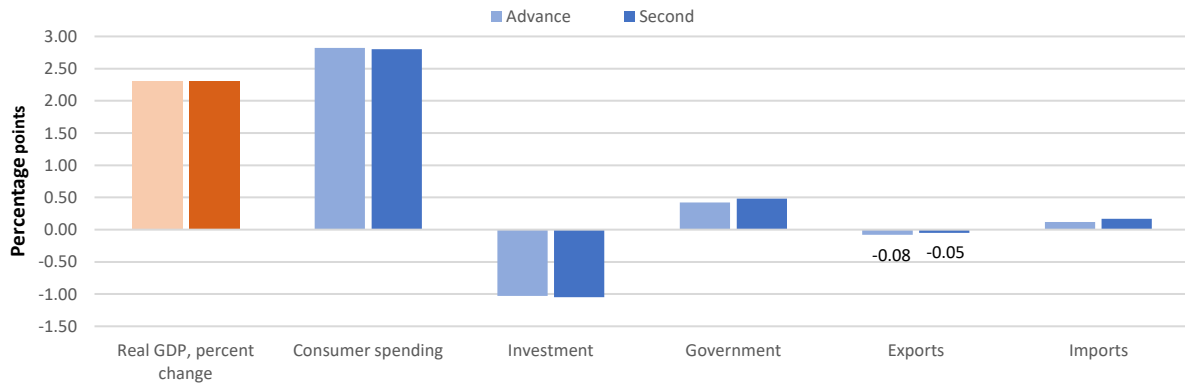
Real gross domestic product (GDP) increased at an annual rate of 2.3 percent in the fourth quarter of 2024 (October, November, and December), according to the second estimate released by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 3.1 percent.



The increase in **real GDP** in the fourth quarter primarily reflected increases in consumer spending and government spending that were partly offset by a decrease in investment. Imports, which are a subtraction in the calculation of GDP, decreased. For more information, refer to the “Technical Notes” below.

Real GDP was revised up by less than 0.1 percentage point from the advance estimate released last month, primarily reflecting upward revisions to government spending and exports that were partly offset by downward revisions to consumer spending and investment.

Contributions to Percent Change in Real GDP, 4th Quarter 2024 Real GDP increased 2.3 percent



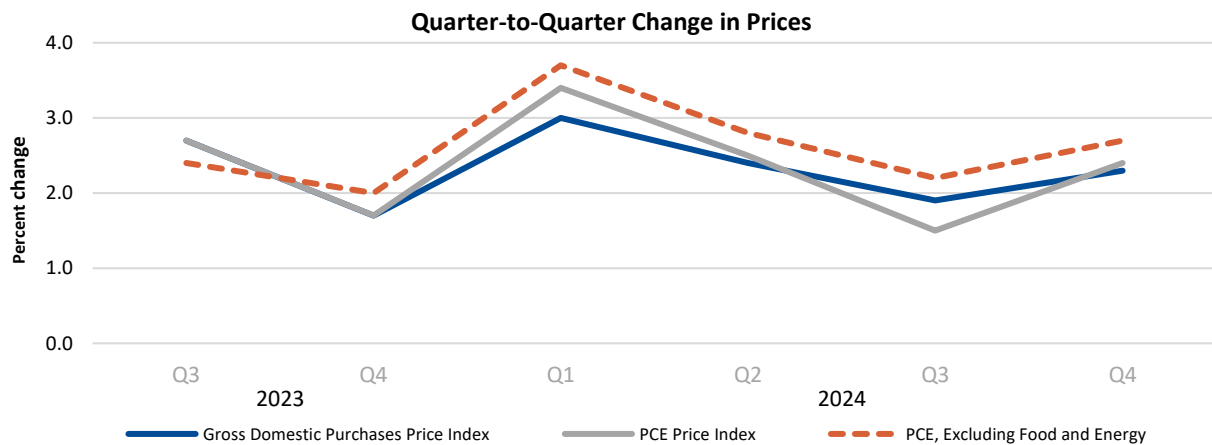
Note. Imports are a subtraction in the calculation of GDP; thus, a decrease in imports results in a positive contribution to GDP.

U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Compared to the third quarter, the deceleration in **real GDP** in the fourth quarter primarily reflected downturns in investment and exports that were partly offset by an acceleration in consumer spending. Imports turned down.

The **price index for gross domestic purchases** increased 2.3 percent in the fourth quarter, revised up 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 2.4 percent, revised up 0.1 percentage point. Excluding food and energy prices, the PCE price index increased 2.7 percent, revised up 0.2 percentage point.



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Real GDP and Related Measures
[Percent change from Q3 to Q4]

	Advance Estimate	Second Estimate
Real GDP	2.3	2.3
Current-dollar GDP	4.5	4.8
Gross domestic purchases price index	2.2	2.3
PCE price index	2.3	2.4
PCE price index excluding food and energy	2.5	2.7

GDP for 2024

Real GDP increased 2.8 percent in 2024 (from the 2023 annual level to the 2024 annual level), the same as previously estimated. The increase in real GDP in 2024 reflected increases in consumer spending, investment, government spending, and exports. Imports increased.

The **price index for gross domestic purchases** increased 2.4 percent in 2024, revised up 0.1 percentage point. The **PCE price index** increased 2.5 percent, the same as the previous estimate. Excluding food and energy prices, the PCE price index increased 2.8 percent, also the same as the previous estimate.

Next release: March 27, 2025, at 8:30 a.m. EDT
Gross Domestic Product (Third Estimate)
Corporate Profits
Gross Domestic Product by Industry
4th Quarter and Year 2024

For definitions, statistical conventions, updates to GDP, and more, visit "[Additional Information.](#)"

Technical Notes

Sources of revisions to real GDP in the second estimate

Real GDP increased at an annual rate of 2.3 percent (0.6 percent at a quarterly rate¹), an upward revision of less than 0.1 percentage point from the previous estimate, primarily reflecting upward revisions to government spending and exports that were partly offset by downward revisions to consumer spending and investment. Imports, which are a subtraction in the calculation of GDP, were revised down.

- The revision to government spending primarily reflected an upward revision to federal government spending (notably, defense consumption expenditures), based on Bureau of Labor Statistics (BLS) employment data.
- For both exports and imports, the revised estimates primarily reflected updated data from BEA's International Transactions Accounts as well as new and revised Census Bureau trade in goods data for December. The revision to imports was led by a downward revision to other goods, reflecting a downward revision to the territorial adjustment².
- The downward revision to consumer spending reflected a downward revision to goods that was partly offset by an upward revision to services.
 - Within goods, the downward revision was led by other durable goods (notably, jewelry and watches), based on revised Census Bureau Monthly Retail Trade Survey (MRTS) data.
 - Within services, the upward revision was led by recreation services (led by video and audio streaming and rental), based primarily on financial reports for publicly traded companies, and food services, based on revised Census MRTS data.
- The downward revision to investment reflected a downward revision to nonresidential fixed investment that was partly offset by an upward revision to private inventory investment.
 - Within nonresidential fixed investment, the leading contributor to the downward revision was intellectual property products (led by research and development), based on R&D expenses reported by publicly traded companies.
 - Within private inventory investment, the revision primarily reflected an upward revision to nonfarm inventories (led by merchant wholesale), based primarily on revised Census Bureau book value data.

More information on the source data and BEA assumptions that underlie the fourth-quarter estimate is shown in the [key source data and assumptions](#) table.

¹ Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For more information, refer to the FAQ [Why does BEA publish percent changes in quarterly series at annual rates?](#).

² Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the National Income and Product Accounts (NIPAs) differs from that in the International Transactions Accounts (ITAs). In the NIPAs, U.S. territories are included in the rest of the world; in the ITAs, they are treated as part of the United States.

News release tables

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Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change from Quarter One Year Ago

Table 1. Real Gross Domestic Product and Related Measures: Percent Change from Preceding Period

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates																Line
					2021				2022				2023				2024				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Gross domestic product (GDP)	2.5	2.9	2.8	5.6	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.3	1
2	Personal consumption expenditures	3.0	2.5	2.8	9.5	14.1	3.1	4.4	1.0	2.6	1.5	1.2	4.9	1.0	2.5	3.5	1.9	2.8	3.7	4.2	2
3	Goods	-0.6	1.9	2.4	17.9	14.4	-9.6	4.6	-1.7	-1.5	-2.3	-0.7	7.4	-0.3	3.5	3.4	-1.2	3.0	5.6	6.1	3
4	Durable goods	-1.9	3.9	3.3	31.0	14.7	-24.8	8.6	0.1	-2.2	-1.9	-2.0	17.1	-0.3	4.2	2.9	-1.8	5.5	7.6	12.1	4
5	Nondurable goods	0.1	0.8	1.9	10.9	14.2	0.4	2.5	-2.7	-1.2	-2.5	0.1	2.5	-0.4	3.1	3.6	-0.8	1.7	4.6	3.0	5
6	Services	5.0	2.9	3.0	5.4	13.9	10.4	4.3	2.4	4.7	3.5	2.2	3.8	1.6	2.1	3.5	3.4	2.7	2.8	3.3	6
7	Gross private domestic investment	6.0	0.1	4.0	-2.4	-6.4	16.3	28.3	7.4	-8.5	-5.7	5.8	-8.9	8.0	10.1	0.7	3.6	8.3	0.8	-5.7	7
8	Fixed investment	2.7	2.4	3.7	9.4	5.5	-2.1	2.9	8.5	2.0	-1.8	-1.9	3.1	8.6	2.6	3.5	6.5	2.3	2.1	-1.4	8
9	Nonresidential	7.0	6.0	3.6	9.6	8.9	-1.8	3.4	13.6	7.3	7.7	5.7	5.3	9.9	1.1	3.8	4.5	3.9	4.0	-3.2	9
10	Structures	3.6	10.8	3.4	8.8	0.6	-3.8	-9.5	10.9	8.8	9.2	9.8	14.9	16.4	1.7	6.5	6.3	0.2	-5.0	1.1	10
11	Equipment	4.4	3.5	3.3	5.3	8.7	-10.6	1.5	16.4	1.1	6.6	1.1	0.9	12.5	-1.1	0.7	0.3	9.8	10.8	-9.0	11
12	Intellectual property products	11.2	5.8	3.9	14.3	13.8	8.6	12.4	12.6	12.7	8.0	7.9	4.5	3.9	2.8	5.2	7.5	0.7	3.1	0.0	12
13	Residential	-8.6	-8.3	4.2	8.7	-3.7	-3.4	1.2	-4.5	-11.6	-25.2	-22.8	-4.3	4.5	7.7	2.5	13.7	-2.8	-4.3	5.4	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	7.5	2.8	3.2	0.3	3.2	0.9	25.5	-4.6	12.7	14.5	-1.1	2.0	-4.8	4.9	6.2	1.9	1.0	9.6	-0.5	16
17	Goods	5.9	2.3	2.2	-1.2	1.2	-2.7	27.6	-9.4	10.9	20.3	-5.4	5.3	-10.9	7.5	5.3	-0.2	0.9	10.3	-4.8	17
18	Services	11.1	3.8	5.3	3.3	7.4	8.9	21.1	6.9	16.8	2.6	8.7	-4.5	8.8	0.0	8.0	6.1	1.2	8.4	7.7	18
19	Imports	8.6	-1.2	5.4	8.3	8.3	8.6	20.8	13.4	5.9	-5.4	-4.5	-0.8	-3.1	4.7	4.2	6.1	7.6	10.7	-1.2	19
20	Goods	6.7	-1.8	4.8	8.0	5.3	0.9	21.7	13.6	3.1	-8.2	-4.0	0.1	-5.0	5.1	1.8	6.5	8.4	10.7	-5.0	20
21	Services	17.8	1.6	7.7	9.9	25.5	55.3	16.6	12.4	20.4	8.1	-6.9	-4.8	5.0	2.6	14.8	4.8	4.3	11.0	15.3	21
22	Government consumption expenditures and gross investment	-1.1	3.9	3.4	5.2	-4.2	-1.5	-0.3	-3.4	-1.5	1.6	5.4	5.1	2.9	5.7	3.6	1.8	3.1	5.1	2.9	22
23	Federal	-3.2	2.9	2.6	17.2	-8.0	-7.5	3.1	-8.5	-3.3	-0.4	9.0	4.6	-1.1	5.3	-0.3	-0.4	4.3	8.9	4.0	23
24	National defense	-3.9	3.2	3.1	-7.9	-2.8	-4.6	-3.7	-11.2	2.0	-2.9	7.6	4.9	0.8	6.7	-1.3	-2.5	6.4	13.9	4.7	24
25	Nondefense	-2.3	2.5	1.8	63.0	-14.3	-11.3	13.0	-5.0	-9.7	2.9	10.8	4.3	-3.5	3.4	0.9	2.6	1.5	2.6	2.9	25
26	State and local	0.2	4.4	3.9	-1.6	-1.8	2.3	-2.3	-0.1	-0.4	2.7	3.4	5.3	5.4	5.9	6.1	3.1	2.3	2.9	2.2	26
Addenda:																					
27	Gross domestic income (GDI) ¹	2.8	1.7	.....	4.2	5.3	4.4	6.4	1.7	-0.3	3.9	-1.4	1.7	2.1	2.7	5.1	3.0	2.0	1.4	.....	27
28	Average of GDP and GDI	2.7	2.3	.....	4.9	5.9	3.9	6.9	0.3	0.0	3.3	1.0	2.3	2.3	3.5	4.1	2.3	2.5	2.2	.....	28
29	Final sales of domestic product	1.9	3.3	2.7	7.8	8.7	0.4	3.2	-0.9	2.3	3.5	1.9	5.1	2.6	3.0	3.7	2.1	1.9	3.3	3.2	29
30	Gross domestic purchases	2.8	2.3	3.1	6.5	7.0	4.4	7.4	1.4	-0.2	0.2	2.7	2.4	2.5	4.4	3.0	2.2	3.8	3.4	2.2	30
31	Final sales to domestic purchasers	2.3	2.7	3.0	8.7	9.2	1.4	3.4	1.5	1.8	0.9	1.3	4.6	2.6	3.1	3.5	2.7	2.8	3.7	3.0	31
32	Final sales to private domestic purchasers	3.0	2.5	3.0	9.5	12.3	2.0	4.1	2.5	2.4	0.8	0.6	4.6	2.5	2.6	3.5	2.9	2.7	3.4	3.0	32
33	Gross national product (GNP)	2.4	2.7	.....	5.5	5.4	3.5	7.8	-1.8	0.9	2.9	2.8	2.1	2.5	4.3	3.1	1.4	2.7	2.4	.....	33
34	Disposable personal income	-5.5	5.1	2.7	57.6	-27.7	-4.5	-4.5	-10.9	-1.8	6.6	3.8	10.9	3.4	1.4	3.2	5.6	1.0	0.2	2.5	34
Current-dollar measures:																					
35	GDP	9.8	6.6	5.3	11.1	13.2	9.8	15.1	7.3	9.7	7.4	7.2	6.6	4.3	7.7	4.8	4.7	5.6	5.0	4.8	35
36	GDI	10.1	5.3	.....	9.6	12.0	10.8	14.0	10.2	9.1	8.6	2.3	5.5	4.0	6.0	6.7	6.1	4.6	3.3	.....	36
37	Average of GDP and GDI	10.0	6.0	.....	10.3	12.6	10.3	14.5	8.7	9.4	8.0	4.7	6.0	4.2	6.8	5.8	5.4	5.1	4.2	.....	37
38	Final sales of domestic product	9.2	7.0	5.2	13.5	15.6	6.7	10.5	7.5	12.0	8.2	5.8	8.9	4.7	6.3	5.3	5.2	4.5	5.3	5.6	38
39	Gross domestic purchases	9.9	5.8	5.5	11.4	13.4	10.4	15.1	9.6	8.4	5.0	6.4	5.8	4.1	7.1	4.8	5.3	6.4	5.4	4.5	39
40	Final sales to domestic purchasers	9.3	6.2	5.5	13.8	15.7	7.4	10.7	9.8	10.6	5.7	5.1	8.0	4.4	5.8	5.3	5.8	5.3	5.7	5.3	40
41	Final sales to private domestic purchasers	10.0	6.3	5.4	14.0	18.8	8.1	11.5	10.9	10.7	6.1	4.6	8.6	4.9	5.0	5.3	5.9	5.3	5.3	5.3	41
42	GNP	9.7	6.4	.....	10.9	12.0	9.9	15.5	6.5	10.4	7.6	6.6	5.9	4.4	7.6	4.7	4.5	5.3	4.4	.....	42
43	Disposable personal income	0.7	9.0	5.3	64.8	-23.1	0.9	2.0	-4.0	5.6	11.7	7.9	15.3	6.4	4.1	4.9	9.2	3.6	1.8	5.0	43

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2024.

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

Source: U.S. Bureau of Economic Analysis

Table 2. Contributions to Percent Change in Real Gross Domestic Product

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates																Line
					2021				2022				2023				2024				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
	Percent change at annual rate:																				
1	Gross domestic product	2.5	2.9	2.8	5.6	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.3	1
	Percentage points at annual rates:																				
2	Personal consumption expenditures	2.06	1.72	1.87	6.10	9.04	2.11	3.00	0.64	1.71	1.02	0.81	3.27	0.65	1.72	2.33	1.30	1.90	2.48	2.79	2
3	Goods	-0.14	0.42	0.51	3.80	3.19	-2.38	1.05	-0.41	-0.37	-0.54	-0.15	1.59	-0.08	0.76	0.73	-0.25	0.63	1.18	1.27	3
4	Durable goods	-0.16	0.31	0.24	2.26	1.20	-2.43	0.69	0.01	-0.18	-0.15	-0.16	1.24	-0.03	0.32	0.22	-0.13	0.40	0.54	0.86	4
5	Motor vehicles and parts	-0.20	0.08	-0.03	1.18	0.48	-1.91	0.16	0.08	-0.13	-0.16	-0.05	0.75	-0.19	-0.16	-0.15	-0.20	0.16	0.22	0.44	5
6	Furnishings and durable household equipment	-0.07	0.03	0.07	0.52	0.06	-0.28	0.01	-0.11	-0.01	-0.04	0.01	0.10	-0.03	0.09	0.07	0.00	0.13	0.15	0.09	6
7	Recreational goods and vehicles	0.06	0.18	0.15	0.35	0.42	-0.25	0.38	0.07	-0.11	0.06	-0.03	0.33	0.21	0.34	0.21	-0.04	0.11	0.16	0.30	7
8	Other durable goods	0.04	0.01	0.05	0.20	0.24	0.01	0.15	-0.03	0.07	-0.01	-0.09	0.05	-0.01	0.05	0.09	0.10	0.00	0.02	0.03	8
9	Nondurable goods	0.02	0.12	0.27	1.54	2.00	0.05	0.36	-0.42	-0.19	-0.38	0.01	0.36	-0.05	0.44	0.51	-0.12	0.23	0.63	0.41	9
10	Food and beverages purchased for off-premises consumption	-0.11	-0.08	0.07	0.72	0.33	-0.05	0.03	-0.17	-0.28	-0.27	-0.07	-0.10	-0.04	0.09	0.08	-0.01	0.11	0.14	0.09	10
11	Clothing and footwear	-0.01	0.02	0.03	0.52	0.66	-0.14	-0.02	-0.17	0.12	-0.05	0.00	0.09	-0.11	0.09	0.07	0.05	-0.06	0.03	0.09	11
12	Gasoline and other energy goods	0.02	0.02	-0.01	0.17	0.44	0.18	0.05	-0.10	-0.12	-0.06	0.01	0.13	0.02	-0.07	0.05	-0.14	0.11	0.05	-0.03	12
13	Other nondurable goods	0.13	0.16	0.18	0.14	0.57	0.06	0.30	0.02	0.10	-0.01	0.06	0.25	0.08	0.32	0.32	-0.02	0.07	0.41	0.26	13
14	Services	2.20	1.30	1.36	2.30	5.85	4.48	1.95	1.05	2.09	1.55	0.96	1.67	0.73	0.96	1.60	1.55	1.27	1.31	1.53	14
15	Household consumption expenditures (for services)	2.03	1.41	1.21	2.76	6.35	4.40	1.68	0.69	1.79	1.48	1.17	2.00	0.81	0.95	1.63	1.27	0.94	1.14	1.41	15
16	Housing and utilities	0.34	0.06	0.12	0.46	0.19	0.34	0.19	0.67	0.33	-0.05	0.30	-0.22	0.06	0.25	-0.03	0.09	0.23	0.10	0.13	16
17	Health care	0.46	0.66	0.61	-0.14	1.38	0.78	0.58	0.05	0.14	0.61	0.79	1.04	0.31	0.35	0.85	0.76	0.35	0.79	0.43	17
18	Transportation services	0.20	0.01	0.07	0.20	1.01	0.95	0.19	-0.05	-0.01	-0.01	-0.02	0.02	0.05	0.00	0.11	0.01	0.31	-0.10	0.04	18
19	Recreation services	0.28	0.10	0.05	0.56	0.82	0.66	0.44	0.04	0.23	0.05	0.14	0.16	-0.01	0.08	0.02	0.07	0.05	0.01	0.10	19
20	Food services and accommodations	0.42	0.19	0.06	0.78	2.09	0.75	-0.01	-0.06	0.98	0.20	-0.04	0.31	-0.11	0.28	0.27	-0.12	-0.01	0.07	0.17	20
21	Financial services and insurance	-0.01	0.20	0.14	0.24	0.01	0.09	0.16	-0.22	-0.11	0.18	0.11	0.29	0.46	0.07	-0.01	0.31	-0.04	0.21	0.19	21
22	Other services	0.35	0.19	0.15	0.66	0.86	0.82	0.13	0.26	0.23	0.50	-0.10	0.41	0.04	-0.06	0.42	0.16	0.05	0.07	0.35	22
23	Final consumption expenditures of nonprofit institutions serving households	0.18	-0.11	0.15	-0.46	-0.51	0.08	0.28	0.37	0.30	0.08	-0.21	-0.33	-0.08	0.01	-0.03	0.28	0.33	0.17	0.11	23
24	Gross output of nonprofit institutions	0.26	0.15	0.37	-0.53	0.41	0.25	0.53	-0.01	0.08	0.55	0.28	-0.08	0.04	0.05	0.38	0.64	0.17	0.61	0.34	24
25	Less: Receipts from sales of goods and services by nonprofit institutions	0.08	0.26	0.22	-0.07	0.91	0.16	0.25	-0.38	-0.21	0.48	0.49	0.25	0.12	0.04	0.41	0.36	-0.16	0.44	0.23	25
26	Gross private domestic investment	1.07	0.02	0.73	-0.28	-1.01	2.73	4.68	1.34	-1.67	-1.05	1.08	-1.63	1.42	1.80	0.16	0.64	1.47	0.16	-1.05	26
27	Fixed investment	0.48	0.43	0.66	1.65	0.99	-0.38	0.53	1.44	0.35	-0.33	-0.36	0.53	1.48	0.45	0.62	1.14	0.42	0.38	-0.24	27
28	Nonresidential	0.90	0.81	0.49	1.25	1.17	-0.21	0.47	1.66	0.94	1.01	0.76	0.71	1.30	0.16	0.52	0.61	0.53	0.55	-0.45	28
29	Structures	0.10	0.32	0.11	0.21	0.01	-0.11	-0.26	0.28	0.24	0.26	0.28	0.43	0.49	0.06	0.20	0.20	0.01	-0.16	0.04	29
30	Equipment	0.22	0.18	0.17	0.31	0.46	-0.54	0.10	0.75	0.05	0.33	0.05	0.04	0.61	-0.05	0.04	0.02	0.49	0.54	-0.49	30
31	Information processing equipment	0.13	-0.08	0.09	0.22	-0.01	-0.08	0.49	0.34	-0.15	0.14	-0.33	-0.07	-0.07	-0.04	0.16	0.06	0.13	0.29	-0.14	31
32	Industrial equipment	0.04	0.01	0.02	-0.02	0.20	0.07	0.06	0.07	-0.06	-0.06	0.08	0.02	0.01	-0.03	0.01	0.09	-0.05	0.06	-0.01	32
33	Transportation equipment	0.00	0.25	0.06	0.08	0.33	-0.51	-0.42	0.13	0.22	0.27	0.32	0.15	0.61	0.03	-0.17	-0.15	0.41	0.25	-0.25	33
34	Other equipment	0.05	-0.01	0.00	0.03	-0.05	-0.03	-0.02	0.20	0.05	-0.03	-0.01	-0.06	0.06	-0.01	0.03	0.02	0.00	-0.06	-0.09	34
35	Intellectual property products	0.58	0.31	0.21	0.72	0.70	0.44	0.63	0.63	0.65	0.42	0.42	0.24	0.21	0.15	0.28	0.40	0.04	0.17	0.00	35
36	Software	0.32	0.16	0.15	0.49	0.35	0.22	0.26	0.45	0.31	0.22	0.27	0.06	0.11	0.14	0.21	0.24	0.05	0.06	0.06	36
37	Research and development	0.24	0.14	0.07	0.26	0.33	0.18	0.32	0.20	0.27	0.16	0.16	0.18	0.09	0.01	0.10	0.16	-0.01	0.11	-0.06	37
38	Entertainment, literary, and artistic originals	0.03	0.01	0.00	-0.03	0.02	0.04	0.05	-0.02	0.06	0.05	-0.01	0.00	0.01	0.00	-0.02	0.00	-0.01	0.00	0.00	38
39	Residential	-0.42	-0.37	0.17	0.40	-0.18	-0.17	0.06	-0.22	-0.59	-1.34	-1.12	-0.18	0.17	0.30	0.10	0.53	-0.11	-0.18	0.21	39
40	Change in private inventories	0.59	-0.41	0.07	-1.93	-2.00	3.10	4.14	-0.10	-2.01	-0.72	1.44	-2.16	-0.06	1.34	-0.47	-0.49	1.05	-0.22	-0.81	40
41	Farm	-0.04	0.04	0.05	0.24	-0.09	0.00	-0.08	0.01	-0.09	-0.05	0.12	-0.10	0.28	0.05	-0.05	-0.02	0.17	0.04	0.01	41
42	Nonfarm	0.63	-0.45	0.02	-2.16	-1.91	3.11	4.23	-0.11	-1.92	-0.67	1.32	-2.06	-0.34	1.29	-0.42	-0.47	0.88	-0.26	-0.82	42
43	Net exports of goods and services	-0.42	0.49	-0.38	-1.14	-0.82	-1.10	-0.22	-2.40	0.50	2.50	0.56	0.33	-0.11	-0.10	0.09	-0.61	-0.90	-0.43	0.12	43
44	Exports	0.82	0.31	0.35	0.00	0.33	0.09	2.54	-0.51	1.40	1.63	-0.12	0.23	-0.54	0.53	0.66	0.21	0.12	1.01	-0.05	44
45	Goods	0.45	0.17	0.16	-0.10	0.09	-0.19	1.87	-0.74	0.84	1.53	-0.43	0.39	-0.86	0.53	0.37	-0.02	0.07	0.70	-0.34	45
46	Services	0.38	0.14	0.20	0.10	0.24	0.29	0.67	0.23	0.56	0.09	0.31	-0.17	0.31	0.00	0.29	0.23	0.05	0.31	0.29	46
47	Imports	-1.24	0.17	-0.74	-1.14	-1.15	-1.19	-2.77	-1.90	-0.90	0.87	0.68	0.10	0.44	-0.63	-0.57	-0.82	-1.01	-1.44	0.17	47
48	Goods	-0.81	0.22	-0.53	-0.94	-0.64	-0.12	-2.38	-1.60	-0.40	1.08	0.48	-0.04								

Table 3. Gross Domestic Product: Level and Change from Preceding Period--Continues

Line		Billions of dollars						Billions of chained (2017) dollars										Line
		2024 ^r	Seasonally adjusted at annual rates					2024 ^r	Seasonally adjusted at annual rates					Change from preceding period				
			2023	2024					2023	2024				2024 ^r	2024			
				Q4	Q1	Q2	Q3 ^r			Q4 ^r	Q4	Q1	Q2		Q3 ^r	Q4 ^r	Q3 ^r		Q4^{r}
1	Gross domestic product (GDP)	29,183.8	28,297.0	28,624.1	29,016.7	29,374.9	29,719.6	23,303.5	22,960.6	23,053.5	23,223.9	23,400.3	23,536.3	632.4	176.4	136.0	1	
2	Personal consumption expenditures	19,827.2	19,170.2	19,424.8	19,682.7	19,938.4	20,262.7	16,053.9	15,781.4	15,856.9	15,967.3	16,113.0	16,278.5	432.2	145.8	165.4	2	
3	Goods	6,242.8	6,174.8	6,148.9	6,204.6	6,265.1	6,352.5	5,449.9	5,378.5	5,362.8	5,402.1	5,476.7	5,558.1	126.2	74.6	81.4	3	
4	Durable goods	2,167.1	2,139.3	2,127.3	2,141.8	2,168.4	2,230.9	2,049.3	2,004.5	1,995.7	2,022.3	2,059.8	2,119.5	65.1	37.4	59.7	4	
5	Motor vehicles and parts	728.4	730.7	711.9	715.6	723.2	762.9	582.0	573.7	562.5	571.5	584.0	610.2	-5.0	12.5	26.2	5	
6	Furnishings and durable household equipment	486.0	479.1	478.3	480.5	489.3	495.9	437.3	424.5	424.6	432.9	442.9	448.6	18.3	9.9	5.8	6	
7	Recreational goods and vehicles	663.0	648.2	651.7	658.4	665.3	676.8	770.6	753.7	750.7	760.0	773.1	798.7	46.9	13.0	25.6	7	
8	Other durable goods	289.7	281.2	285.5	287.4	290.6	295.3	297.8	289.2	296.7	296.4	298.1	300.1	14.8	1.7	2.1	8	
9	Nondurable goods	4,075.7	4,035.4	4,021.5	4,062.8	4,096.7	4,121.6	3,410.6	3,381.7	3,374.5	3,388.6	3,427.0	3,452.2	63.4	38.4	25.3	9	
10	Food and beverages purchased for off-premises consumption	1,481.9	1,457.6	1,464.9	1,471.4	1,487.3	1,504.1	1,166.8	1,157.2	1,156.8	1,163.0	1,171.1	1,176.3	14.7	8.0	5.3	10	
11	Clothing and footwear	522.7	514.5	517.3	521.2	523.4	528.8	501.9	498.5	502.2	498.2	500.6	506.7	8.1	2.4	6.1	11	
12	Gasoline and other energy goods	439.8	464.0	443.3	456.2	436.6	423.1	315.9	317.7	310.6	316.3	319.1	317.4	-1.4	2.7	-1.6	12	
13	Other nondurable goods	1,631.3	1,599.4	1,596.2	1,614.0	1,649.3	1,665.6	1,438.1	1,419.2	1,417.7	1,422.0	1,447.9	1,464.8	45.1	25.9	16.9	13	
14	Services	13,584.4	12,995.4	13,275.9	13,478.1	13,673.3	13,910.2	10,623.6	10,423.6	10,511.3	10,582.7	10,656.7	10,743.7	304.9	74.0	87.1	14	
15	Household consumption expenditures (for services)	12,956.9	12,433.4	12,688.9	12,856.8	13,029.8	13,252.2	10,190.3	10,025.3	10,097.7	10,151.0	10,215.7	10,296.8	272.8	64.8	81.1	15	
16	Housing and utilities	3,552.8	3,421.2	3,479.7	3,534.0	3,575.3	3,622.1	2,635.4	2,617.1	2,621.9	2,634.2	2,639.3	2,646.2	24.8	5.1	6.9	16	
17	Health care	3,312.4	3,148.8	3,233.6	3,274.3	3,344.0	3,397.7	2,814.5	2,720.9	2,767.3	2,789.0	2,837.5	2,864.1	147.5	48.5	26.6	17	
18	Transportation services	655.7	632.0	637.6	659.4	654.4	671.4	497.2	486.1	486.8	503.7	498.1	500.3	16.1	-5.6	2.2	18	
19	Recreation services	778.8	754.6	769.1	773.6	778.9	793.7	618.8	611.1	614.9	617.9	618.2	624.1	10.7	0.3	5.9	19	
20	Food services and accommodations	1,428.9	1,403.4	1,409.4	1,417.5	1,431.5	1,457.4	1,067.7	1,070.4	1,063.9	1,063.2	1,067.1	1,076.4	14.1	3.9	9.3	20	
21	Financial services and insurance	1,558.3	1,459.2	1,516.4	1,535.8	1,572.1	1,608.9	1,162.8	1,139.4	1,156.2	1,153.9	1,165.4	1,175.7	31.1	11.5	10.4	21	
22	Other services	1,670.0	1,614.3	1,643.1	1,662.2	1,673.5	1,701.0	1,412.2	1,392.8	1,402.6	1,405.5	1,409.5	1,431.3	37.1	4.0	21.8	22	
23	Final consumption expenditures of nonprofit institutions serving households	627.5	562.0	587.0	621.3	643.5	658.0	434.4	402.4	416.4	432.8	441.3	447.0	29.9	8.5	5.7	23	
24	Gross output of nonprofit institutions	2,224.7	2,090.7	2,158.0	2,190.4	2,253.6	2,297.0	1,744.6	1,679.1	1,715.3	1,724.8	1,759.3	1,779.0	83.3	34.5	19.7	24	
25	Less: Receipts from sales of goods and services by nonprofit institutions	1,597.3	1,528.7	1,571.0	1,569.1	1,610.1	1,639.0	1,311.7	1,280.9	1,302.1	1,292.9	1,318.9	1,332.8	51.8	26.1	13.9	25	
26	Gross private domestic investment	5,273.2	5,102.8	5,159.9	5,297.8	5,345.2	5,289.9	4,335.8	4,244.8	4,282.5	4,369.2	4,377.7	4,313.8	166.6	8.6	-63.9	26	
27	Fixed investment	5,220.8	5,046.1	5,138.5	5,201.1	5,269.2	5,274.4	4,257.0	4,164.9	4,231.4	4,255.7	4,277.7	4,263.1	153.1	22.0	-14.6	27	
28	Nonresidential	4,034.7	3,901.5	3,957.8	4,018.5	4,089.4	4,073.1	3,505.9	3,432.9	3,471.0	3,504.1	3,538.8	3,509.7	121.4	34.7	-29.1	28	
29	Structures	912.6	905.8	914.9	916.0	908.6	910.6	676.3	669.7	679.9	680.2	671.6	673.5	22.0	-8.6	1.9	29	
30	Equipment	1,505.7	1,443.9	1,458.8	1,499.7	1,548.1	1,516.1	1,328.1	1,294.6	1,295.7	1,326.5	1,361.0	1,329.3	42.9	34.5	-31.7	30	
31	Information processing equipment	502.0	475.3	483.7	495.1	518.4	510.7	517.5	497.7	502.0	511.7	533.3	522.9	26.0	21.6	-10.4	31	
32	Industrial equipment	326.4	314.5	324.0	323.2	329.1	329.1	260.4	255.8	260.9	258.2	261.7	260.9	4.5	3.6	-0.8	32	
33	Transportation equipment	349.3	327.6	320.6	349.8	372.4	354.2	305.8	292.4	282.7	308.3	324.1	308.2	15.6	15.8	-15.8	33	
34	Other equipment	328.0	326.6	330.4	331.5	328.2	322.0	252.9	254.7	256.0	255.8	252.4	247.2	0.0	-3.3	-5.2	34	
35	Intellectual property products	1,616.5	1,551.7	1,584.1	1,602.7	1,632.8	1,646.4	1,502.8	1,468.3	1,495.0	1,497.7	1,509.2	1,509.1	56.9	11.5	-0.1	35	
36	Software	697.3	660.6	675.2	690.7	707.3	716.0	767.8	741.8	760.9	765.3	769.9	775.0	45.6	4.7	5.1	36	
37	Research and development	805.4	779.7	795.0	798.6	811.6	816.3	662.3	650.9	660.1	659.7	666.6	662.7	17.2	6.9	-3.9	37	
38	Entertainment, literary, and artistic originals	113.9	111.5	113.9	113.5	113.8	114.2	92.0	92.2	92.4	91.9	91.8	91.8	-0.9	-0.1	0.0	38	
39	Residential	1,186.1	1,144.7	1,180.7	1,182.6	1,179.7	1,201.3	794.8	775.5	800.8	795.2	786.5	796.9	32.2	-8.7	10.4	39	
40	Change in private inventories	52.4	56.7	21.4	96.8	76.0	15.5	39.4	44.6	17.7	71.7	57.9	10.2	6.3	-13.8	-47.6	40	
41	Farm	6.2	-2.9	-3.5	7.7	9.7	10.9	1.8	-3.8	-3.1	2.7	3.7	3.9	4.2	0.9	0.2	41	
42	Nonfarm	46.2	59.6	24.9	89.1	66.3	4.5	37.5	48.6	21.2	68.9	54.0	5.8	1.9	-15.0	-48.1	42	

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2024.

1. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

Source: U.S. Bureau of Economic Analysis

Table 3. Gross Domestic Product: Level and Change from Preceding Period--Table Ends

Line		Billions of dollars						Billions of chained (2017) dollars										Line
		2024 ^r	Seasonally adjusted at annual rates					2024 ^r	Seasonally adjusted at annual rates					Change from preceding period				
			2023	2024					2023	2024				2024 ^r	2024			
				Q4	Q1	Q2	Q3 ^r	Q4 ^r		Q4	Q1	Q2	Q3 ^r		Q4 ^r	Q3 ^r	Q4 ^r	
43	Net exports of goods and services	-905.8	-791.2	-841.6	-906.9	-943.7	-931.1	-1,035.8	-936.7	-977.0	-1,035.7	-1,069.2	-1,061.4	-103.0	-33.6	7.8	43	
44	Exports	3,179.7	3,091.7	3,125.4	3,154.3	3,220.3	3,218.6	2,605.8	2,559.6	2,571.8	2,578.4	2,638.2	2,634.8	82.0	59.8	-3.4	44	
45	Goods	2,059.0	2,034.3	2,037.0	2,053.4	2,088.3	2,057.2	1,731.4	1,713.6	1,712.5	1,716.5	1,759.0	1,737.5	37.1	42.5	-21.5	45	
46	Services	1,120.7	1,057.4	1,088.4	1,100.9	1,132.0	1,161.4	877.7	850.0	862.8	865.5	883.0	899.6	44.3	17.6	16.5	46	
47	Imports	4,085.5	3,882.9	3,967.0	4,061.2	4,164.0	4,149.7	3,641.6	3,496.3	3,548.7	3,614.0	3,707.4	3,696.2	185.0	93.4	-11.2	47	
48	Goods	3,261.0	3,106.5	3,170.1	3,252.8	3,331.8	3,289.4	2,963.4	2,846.1	2,891.1	2,949.9	3,025.6	2,986.8	135.2	75.7	-38.8	48	
49	Services	824.4	776.4	796.9	808.4	832.2	860.2	677.7	649.8	657.4	664.4	682.1	706.8	48.3	17.6	24.7	49	
50	Government consumption expenditures and gross investment	4,989.3	4,815.2	4,881.0	4,943.0	5,035.0	5,098.1	3,941.3	3,870.7	3,887.7	3,917.0	3,966.2	3,994.3	129.6	49.2	28.1	50	
51	Federal	1,867.7	1,796.2	1,810.3	1,842.2	1,893.4	1,924.7	1,503.7	1,473.5	1,472.2	1,487.8	1,520.0	1,534.8	37.6	32.2	14.8	51	
52	National defense	1,070.4	1,025.4	1,028.4	1,051.5	1,091.3	1,110.6	851.1	830.3	825.0	838.0	865.7	875.7	25.9	27.8	10.0	52	
53	Consumption expenditures	838.1	802.7	810.8	823.7	851.2	866.5	652.2	637.3	636.8	642.5	660.7	668.9	18.4	18.3	8.2	53	
54	Gross investment	232.4	222.7	217.6	227.8	240.1	244.0	200.1	194.1	188.9	196.7	206.5	208.3	7.7	9.8	1.7	54	
55	Nondefense	797.2	770.8	781.9	790.7	802.1	814.2	652.5	643.2	647.3	649.8	654.0	658.7	11.6	4.2	4.8	55	
56	Consumption expenditures	567.8	544.3	556.6	562.7	571.5	580.2	454.4	445.4	450.5	452.2	455.6	459.1	9.7	3.4	3.5	56	
57	Gross investment	229.5	226.5	225.3	228.0	230.6	233.9	198.8	198.7	197.5	198.3	199.0	200.2	1.8	0.7	1.2	57	
58	State and local	3,121.6	3,019.0	3,070.7	3,100.9	3,141.6	3,173.3	2,436.5	2,395.9	2,414.0	2,427.9	2,445.3	2,458.7	91.4	17.4	13.4	58	
59	Consumption expenditures	2,510.9	2,434.7	2,472.7	2,495.7	2,525.0	2,550.3	1,980.0	1,954.6	1,964.6	1,973.4	1,985.8	1,996.0	46.0	12.3	10.2	59	
60	Gross investment	610.7	584.3	598.0	605.1	616.6	623.1	453.8	439.1	446.8	451.7	456.7	459.8	43.6	4.9	3.1	60	
61	Residual	.....	.....	.....	.....	.....	.....	-122.6	-120.8	-119.2	-114.1	-123.4	-133.7	.....	.....	.....	61
	Addenda:																	
62	Gross domestic income (GDI) ¹	.....	28,082.7	28,499.2	28,821.9	29,055.4	.....	.....	22,786.7	22,953.0	23,068.0	23,145.7	.....	.....	77.8	.....	62
63	Average of GDP and GDI	.....	28,189.8	28,561.6	28,919.3	29,215.1	.....	.....	22,873.7	23,003.3	23,145.9	23,273.0	.....	.....	127.1	.....	63
64	Final sales of domestic product	29,131.4	28,240.3	28,602.7	28,919.9	29,298.9	29,704.2	23,226.1	22,881.9	23,003.2	23,113.1	23,302.4	23,485.9	619.6	189.3	183.5	64	
65	Gross domestic purchases	30,089.6	29,088.1	29,465.6	29,923.6	30,318.6	30,650.7	24,321.1	23,887.4	24,017.2	24,242.6	24,446.9	24,577.7	728.0	204.3	130.9	65	
66	Final sales to domestic purchasers	30,037.2	29,031.4	29,444.2	29,826.8	30,242.6	30,635.2	24,243.5	23,808.6	23,967.1	24,131.2	24,348.5	24,527.5	715.0	217.3	179.0	66	
67	Final sales to private domestic purchasers	25,048.0	24,216.3	24,563.3	24,883.8	25,207.6	25,537.2	20,310.9	19,946.4	20,088.1	20,222.9	20,390.7	20,541.8	585.3	167.8	151.0	67	
68	GDP	29,183.8	28,297.0	28,624.1	29,016.7	29,374.9	29,719.6	23,303.5	22,960.6	23,053.5	23,223.9	23,400.3	23,536.3	632.4	176.4	136.0	68	
69	Plus: Income receipts from the rest of the world	.....	1,454.2	1,493.0	1,504.0	1,442.0	.....	.....	1,247.9	1,271.2	1,272.7	1,214.4	.....	.....	-58.3	.....	69
70	Less: Income payments to the rest of the world	.....	1,359.3	1,410.8	1,444.1	1,428.9	.....	.....	1,166.8	1,201.5	1,222.3	1,203.6	.....	.....	-18.7	.....	70
71	Equals: Gross national product	.....	28,391.8	28,706.3	29,076.6	29,388.1	.....	.....	23,054.3	23,136.5	23,288.7	23,427.7	.....	.....	139.0	.....	71
72	Net domestic product	24,367.0	23,628.5	23,910.0	24,235.7	24,521.0	24,801.5	19,382.4	19,111.9	19,177.9	19,317.6	19,463.7	19,570.4	518.3	146.0	106.8	72	

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2024.

1. Real gross domestic income is gross domestic income deflated by the implicit price deflator for gross domestic product.

Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

Source: U.S. Bureau of Economic Analysis

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change from Preceding Period

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates																Line
					2021				2022				2023				2024				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
1	Gross domestic product (GDP)	7.1	3.6	2.4	5.2	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.4	1
2	Personal consumption expenditures	6.6	3.8	2.5	4.6	6.4	5.6	6.8	7.7	7.6	4.7	4.0	3.9	2.9	2.7	1.7	3.4	2.5	1.5	2.4	2
3	Goods	8.6	1.2	-0.4	5.6	8.7	7.3	10.6	12.0	10.5	2.4	0.2	0.8	0.6	0.5	-1.6	-0.5	0.7	-1.6	-0.4	3
4	Durable goods	6.5	-0.8	-2.1	1.4	13.8	9.5	9.6	9.0	1.2	2.9	-1.4	-0.5	-0.3	-4.3	-3.2	-0.5	-2.6	-2.4	-0.1	4
5	Nondurable goods	9.9	2.3	0.5	8.0	5.9	6.1	11.2	13.7	16.0	2.2	1.1	1.4	1.1	3.2	-0.7	-0.5	2.5	-1.2	-0.5	5
6	Services	5.5	5.1	3.9	4.1	5.2	4.8	4.9	5.6	6.1	5.9	6.0	5.6	4.1	3.8	3.2	5.3	3.4	3.0	3.7	6
7	Gross private domestic investment	7.8	3.2	1.7	2.5	3.1	6.2	8.1	9.7	9.3	7.2	3.6	3.8	-1.0	1.7	2.2	0.9	2.5	3.0	1.8	7
8	Fixed investment	8.0	3.3	1.8	2.8	3.9	7.0	8.2	9.7	9.8	7.0	3.8	3.5	-0.1	1.4	2.3	0.9	2.6	3.2	1.8	8
9	Nonresidential	6.1	3.5	1.6	-0.2	0.3	4.3	6.8	6.9	8.0	6.5	3.4	5.5	0.2	0.5	1.7	1.3	2.3	3.1	1.7	9
10	Structures	16.1	5.5	-0.2	0.5	6.1	9.0	23.7	17.2	17.9	17.0	8.1	6.0	-1.1	-3.8	3.4	-2.0	0.3	1.9	-0.3	10
11	Equipment	6.2	4.6	2.2	2.3	-2.9	5.3	5.3	7.7	9.0	6.4	5.9	7.0	0.2	2.5	1.1	3.8	1.7	2.5	1.1	11
12	Intellectual property products	1.1	1.4	2.2	-3.1	0.4	1.0	0.5	1.2	2.3	1.3	-1.5	3.9	1.0	1.1	1.2	1.0	4.0	4.4	3.4	12
13	Residential	13.8	2.8	2.5	11.8	14.9	15.1	12.5	18.1	15.0	8.7	5.5	-2.9	-1.2	4.9	4.5	-0.4	3.5	3.5	2.0	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	9.8	-1.6	0.9	20.7	18.5	9.7	6.7	18.0	19.9	-9.1	-5.9	-0.1	-3.6	4.1	-2.1	2.5	2.7	-0.9	0.3	16
17	Goods	11.6	-4.3	-0.3	26.1	24.0	11.1	7.4	23.2	26.5	-13.9	-11.2	-3.0	-6.4	4.4	-3.4	0.8	2.3	-3.0	-1.1	17
18	Services	6.1	4.2	3.3	10.3	7.5	6.7	5.3	7.4	6.6	2.5	6.3	6.1	2.0	3.5	0.3	5.8	3.4	3.1	2.9	18
19	Imports	7.2	-2.0	0.7	12.0	12.7	5.9	6.7	13.4	11.6	-4.7	-4.5	-1.6	-4.6	0.1	0.0	2.6	2.1	-0.2	-0.2	19
20	Goods	7.5	-3.2	0.5	13.3	13.6	5.7	7.2	15.5	12.2	-6.8	-7.0	-2.6	-5.6	0.1	0.3	1.8	2.3	-0.5	0.0	20
21	Services	6.0	3.1	1.6	5.5	8.8	6.8	4.6	4.1	8.8	5.2	7.1	2.8	0.0	0.0	-1.2	5.9	1.5	1.1	-1.0	21
22	Government consumption expenditures and gross investment	7.2	1.8	2.4	6.8	6.7	5.9	7.0	8.4	11.7	2.3	2.2	0.2	-1.0	4.0	1.3	3.7	2.1	2.4	2.2	22
23	Federal	5.8	4.3	3.3	3.1	4.4	4.8	5.0	6.6	7.5	5.3	4.1	4.3	3.5	3.8	3.8	3.6	2.8	2.4	2.7	23
24	National defense	6.5	4.4	3.6	4.3	4.7	4.7	5.2	8.7	9.5	3.9	3.8	3.6	4.4	4.5	4.9	3.8	2.7	1.9	2.4	24
25	Nondefense	4.8	4.3	3.0	1.5	3.9	5.0	4.8	3.8	4.9	7.2	4.6	5.2	2.4	3.0	2.5	3.2	3.0	3.2	3.1	25
26	State and local	8.0	0.4	1.9	9.2	8.1	6.6	8.1	9.6	14.3	0.6	1.1	-2.1	-3.7	4.0	-0.1	3.9	1.6	2.4	1.9	26
27	Addenda:																				
27	Final sales of domestic product	7.2	3.6	2.4	5.3	6.3	6.3	7.1	8.5	9.4	4.5	3.8	3.6	2.0	3.2	1.5	3.0	2.5	2.0	2.4	27
28	Gross domestic purchases	6.9	3.3	2.4	4.6	5.9	5.8	7.0	8.2	8.5	4.7	3.6	3.3	1.6	2.7	1.7	3.0	2.4	1.9	2.3	28
29	Final sales to domestic purchasers	6.9	3.4	2.4	4.7	6.0	5.9	7.0	8.2	8.6	4.7	3.7	3.2	1.7	2.7	1.7	3.0	2.5	2.0	2.3	29
30	Final sales to private domestic purchasers	6.9	3.7	2.4	4.2	5.9	5.9	7.1	8.1	8.0	5.2	4.0	3.9	2.3	2.4	1.8	2.9	2.5	1.9	2.3	30
31	Gross national product (GNP)	7.1	3.6	.....	5.2	6.2	6.2	7.0	8.5	9.3	4.5	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.9	.....	31
32	GDP excluding food and energy ¹	6.3	3.9	2.7	4.2	5.9	5.6	6.5	7.0	7.4	5.3	4.1	4.2	2.5	2.8	2.4	3.1	2.7	2.5	2.7	32
33	Gross domestic purchases excluding food and energy ¹	6.2	3.5	2.5	3.9	5.6	5.4	6.2	7.2	7.0	5.0	4.0	3.6	2.2	2.5	1.9	3.2	2.6	2.4	2.4	33
34	PCE excluding food and energy ¹	5.4	4.1	2.8	3.4	5.9	4.9	5.3	6.1	4.8	5.2	4.7	4.7	3.8	2.4	2.0	3.7	2.8	2.2	2.7	34
35	Market-based PCE ²	6.4	3.6	2.2	4.0	5.7	5.1	6.5	7.8	7.9	4.6	3.6	3.8	2.6	2.6	1.9	2.8	2.1	1.3	2.1	35
36	Market-based PCE excluding food and energy ^{1,2}	5.0	4.0	2.5	2.5	5.0	4.2	4.8	5.9	4.8	5.2	4.3	4.7	3.7	2.1	2.4	3.1	2.3	2.0	2.3	36
37	Implicit price deflators:																				
37	GDP	7.1	3.6	2.4	5.2	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	2.4	37
38	Gross domestic purchases	6.9	3.4	2.4	4.6	6.0	5.7	7.1	8.1	8.6	4.8	3.6	3.3	1.5	2.7	1.7	3.0	2.5	1.9	2.2	38
39	GNP	7.1	3.6	.....	5.2	6.3	6.1	7.1	8.4	9.4	4.6	3.7	3.7	1.8	3.2	1.6	3.0	2.5	1.9	.....	39

r Revised

1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

2. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

Table 5. Real Gross Domestic Product: Annual Percent Change

Line		Percent change from preceding year								Percent change from fourth quarter to fourth quarter one year ago								Line
		2017	2018	2019	2020	2021	2022	2023	2024 ^r	2017	2018	2019	2020	2021	2022	2023	2024 ^r	
1	Gross domestic product (GDP)	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	3.0	2.1	3.4	-1.0	5.7	1.3	3.2	2.5	1
2	Personal consumption expenditures (PCE)	2.6	2.7	2.1	-2.5	8.8	3.0	2.5	2.8	3.1	2.0	2.8	-0.8	7.7	1.6	3.0	3.1	2
3	Goods	4.1	4.0	3.1	4.6	11.3	-0.6	1.9	2.4	5.4	2.1	3.8	8.6	6.3	-1.5	3.4	3.3	3
4	Durable goods	6.8	6.6	3.3	7.1	16.6	-1.9	3.9	3.3	8.6	2.8	5.2	14.4	5.2	-1.5	5.8	5.7	4
5	Nondurable goods	2.8	2.6	3.0	3.4	8.6	0.1	0.8	1.9	3.8	1.8	3.1	5.6	6.8	-1.6	2.2	2.1	5
6	Services	1.9	2.2	1.7	-5.8	7.5	5.0	2.9	3.0	2.0	2.0	2.4	-5.1	8.4	3.2	2.8	3.1	6
7	Gross private domestic investment	4.4	5.8	3.2	-4.5	8.8	6.0	0.1	4.0	4.9	4.7	1.2	2.5	8.1	-0.5	2.2	1.6	7
8	Fixed investment	4.5	5.1	2.7	-1.9	7.3	2.7	2.4	3.7	5.5	3.3	2.9	1.1	3.8	1.6	4.4	2.4	8
9	Nonresidential	4.6	6.9	3.8	-4.6	6.0	7.0	6.0	3.6	5.6	5.6	3.1	-3.3	4.9	8.5	5.0	2.2	9
10	Structures	2.6	5.8	2.3	-9.2	-2.6	3.6	10.8	3.4	-0.4	3.5	5.9	-13.8	-1.2	9.7	9.7	0.6	10
11	Equipment	3.8	5.9	1.0	-10.1	6.7	4.4	3.5	3.3	7.5	3.3	-2.2	-3.5	1.0	6.1	3.1	2.7	11
12	Intellectual property products	6.9	8.9	8.2	4.5	10.2	11.2	5.8	3.9	7.2	9.9	7.8	3.3	12.3	10.3	4.1	2.8	12
13	Residential	4.3	-0.7	-0.9	7.7	10.9	-8.6	-8.3	4.2	5.1	-4.1	2.3	16.6	0.6	-16.4	2.5	2.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	4.1	2.9	0.5	-13.1	6.5	7.5	2.8	3.2	6.1	0.3	1.1	-9.9	7.0	5.0	2.0	2.9	16
17	Goods	4.1	4.2	0.2	-10.1	7.7	5.9	2.3	2.2	6.1	1.6	0.2	-4.5	5.6	3.4	1.5	1.4	17
18	Services	4.1	0.3	1.2	-18.7	4.0	11.1	3.8	5.3	6.0	-1.9	2.7	-19.5	10.0	8.6	2.9	5.8	18
19	Imports	4.7	4.0	1.2	-9.0	14.7	8.6	-1.2	5.4	5.8	3.0	-1.8	0.0	11.4	2.0	1.2	5.7	19
20	Goods	4.5	5.1	0.5	-5.9	14.5	6.7	-1.8	4.8	5.5	3.7	-2.6	5.1	8.7	0.8	0.4	4.9	20
21	Services	5.7	-0.6	4.0	-21.8	15.7	17.8	1.6	7.7	7.1	-0.1	1.5	-20.4	25.7	8.0	4.2	8.8	21
22	Government consumption expenditures and gross investment	0.6	2.0	3.9	3.4	-0.3	-1.1	3.9	3.4	1.0	1.9	4.8	1.3	-0.3	0.5	4.3	3.2	22
23	Federal	0.5	3.5	3.8	6.3	1.8	-3.2	2.9	2.6	1.4	3.5	4.0	5.1	0.7	-1.0	2.1	4.2	23
24	National defense	1.0	3.5	5.4	3.0	-1.0	-3.9	3.2	3.1	2.1	4.5	4.3	4.2	-4.8	-1.4	2.7	5.5	24
25	Nondefense	-0.2	3.4	1.6	11.2	5.8	-2.3	2.5	1.8	0.4	2.1	3.5	6.4	8.8	-0.5	1.2	2.4	25
26	State and local	0.6	1.1	3.9	1.7	-1.6	0.2	4.4	3.9	0.8	0.9	5.3	-1.0	-0.9	1.4	5.7	2.6	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	2.4	3.0	2.6	-2.4	6.6	2.8	1.7	.....	3.0	2.8	2.6	0.1	5.1	1.0	2.9	.....	27
28	Average of GDP and GDI	2.4	3.0	2.6	-2.3	6.3	2.7	2.3	.....	3.0	2.4	3.0	-0.5	5.4	1.1	3.1	.....	28
29	Final sales of domestic product	2.5	2.9	2.5	-1.7	5.8	1.9	3.3	2.7	3.1	1.9	3.7	-1.3	5.0	1.7	3.6	2.6	29
30	Gross domestic purchases	2.6	3.1	2.6	-1.9	7.1	2.8	2.3	3.1	3.0	2.5	2.9	0.1	6.4	1.0	3.1	2.9	30
31	Final sales to domestic purchasers	2.6	3.0	2.5	-1.4	6.9	2.3	2.7	3.0	3.1	2.2	3.2	-0.1	5.6	1.4	3.5	3.0	31
32	Final sales to private domestic purchasers	3.0	3.2	2.3	-2.4	8.5	3.0	2.5	3.0	3.6	2.3	2.9	-0.4	6.9	1.6	3.3	3.0	32
33	Gross national product	2.7	2.9	2.5	-2.5	5.7	2.4	2.7	.....	3.3	1.8	3.2	-1.4	5.5	1.2	3.0	.....	33
34	Real disposable personal income	3.1	3.6	3.1	6.3	3.4	-5.5	5.1	2.7	3.5	4.0	2.3	4.5	1.0	-0.8	4.6	2.3	34
35	Price indexes:																	
35	Gross domestic purchases	1.8	2.2	1.4	1.3	4.2	6.9	3.3	2.4	1.9	2.1	1.3	1.6	5.8	6.3	2.3	2.4	35
36	Gross domestic purchases excluding food and energy ²	1.7	2.1	1.6	1.5	3.9	6.2	3.5	2.5	1.7	2.2	1.4	1.8	5.3	5.8	2.6	2.7	36
37	GDP	1.8	2.3	1.7	1.3	4.5	7.1	3.6	2.4	1.9	2.2	1.5	1.7	6.2	6.5	2.6	2.5	37
38	GDP excluding food and energy ²	1.8	2.3	1.8	1.5	4.1	6.3	3.9	2.7	1.9	2.4	1.6	1.8	5.5	6.0	3.0	2.8	38
39	PCE	1.7	2.0	1.4	1.1	4.1	6.6	3.8	2.5	1.7	2.0	1.4	1.2	5.8	6.0	2.8	2.5	39
40	PCE excluding food and energy ²	1.6	1.9	1.6	1.3	3.6	5.4	4.1	2.8	1.6	2.0	1.6	1.4	4.9	5.2	3.2	2.8	40
41	Market-based PCE ³	1.4	1.8	1.3	1.0	3.6	6.4	3.6	2.2	1.4	1.7	1.3	1.0	5.3	6.0	2.7	2.1	41
42	Market-based PCE excluding food and energy ^{2,3}	1.2	1.6	1.5	1.3	2.9	5.0	4.0	2.5	1.2	1.7	1.5	1.3	4.1	5.0	3.2	2.4	42

^r Revised

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Note. Estimates under the *Percent change from preceding year* columns are calculated from annual data. Estimates under the *Percent change from fourth quarter to fourth quarter* columns are calculated from fourth quarter values relative to the same quarter one year prior.

Source: U.S. Bureau of Economic Analysis

Table 6. Real Gross Domestic Product: Percent Change from Quarter One Year Ago

Line		2021				2022				2023				2024				Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Gross domestic product (GDP)	1.8	12.2	5.0	5.7	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.2	2.9	3.0	2.7	2.5	1
2	Personal consumption expenditures (PCE)	3.2	16.9	8.0	7.7	5.5	2.8	2.4	1.6	2.6	2.2	2.4	3.0	2.2	2.7	3.0	3.1	2
3	Goods	13.8	20.5	5.9	6.3	1.6	-2.2	-0.2	-1.5	0.7	1.0	2.4	3.4	1.3	2.1	2.7	3.3	3
4	Durable goods	28.3	33.3	4.3	5.2	-1.6	-5.4	1.1	-1.5	2.5	2.9	4.5	5.8	1.2	2.6	3.5	5.7	4
5	Nondurable goods	6.8	14.2	6.8	6.8	3.4	-0.3	-1.0	-1.6	-0.3	-0.1	1.3	2.2	1.4	1.9	2.2	2.1	5
6	Services	-1.7	15.0	9.2	8.4	7.7	5.4	3.7	3.2	3.5	2.8	2.4	2.8	2.7	2.9	3.1	3.1	6
7	Gross private domestic investment	4.5	19.4	4.7	8.1	10.7	10.0	4.4	-0.5	-4.5	-0.5	3.4	2.2	5.5	5.6	3.3	1.6	7
8	Fixed investment	4.2	14.6	7.0	3.8	3.6	2.7	2.8	1.6	0.3	1.9	3.0	4.4	5.3	3.7	3.6	2.4	8
9	Nonresidential	0.8	12.0	6.8	4.9	5.9	5.5	7.9	8.5	6.5	7.1	5.4	5.0	4.8	3.3	4.1	2.2	9
10	Structures	-10.9	1.0	1.7	-1.2	-0.7	1.3	4.5	9.7	10.6	12.5	10.5	9.7	7.6	3.6	1.9	0.6	10
11	Equipment	3.5	19.2	4.7	1.0	3.5	1.7	6.2	6.1	2.4	5.2	3.2	3.1	3.0	2.4	5.3	2.7	11
12	Intellectual property products	5.3	11.5	11.7	12.3	11.8	11.5	11.4	10.3	8.2	6.1	4.8	4.1	4.9	4.0	4.1	2.8	12
13	Residential	15.2	22.9	7.3	0.6	-2.6	-4.7	-10.6	-16.4	-16.4	-12.8	-4.5	2.5	7.0	5.1	2.1	2.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-5.8	20.4	7.3	7.0	5.7	8.0	11.5	5.0	6.8	2.4	0.2	2.0	2.0	3.5	4.6	2.9	16
17	Goods	-3.5	27.4	5.8	5.6	3.3	5.7	11.4	3.4	7.4	1.7	-1.2	1.5	0.1	3.3	4.0	1.4	17
18	Services	-10.2	8.3	10.4	10.0	10.9	13.3	11.6	8.6	5.6	3.7	3.1	2.9	5.7	3.8	5.9	5.8	18
19	Imports	5.9	30.3	13.9	11.4	12.6	12.0	8.2	2.0	-1.3	-3.5	-1.0	1.2	2.9	5.6	7.1	5.7	19
20	Goods	10.0	31.6	10.8	8.7	10.1	9.5	6.9	0.8	-2.3	-4.3	-1.0	0.4	2.0	5.4	6.8	4.9	20
21	Services	-11.6	24.1	31.0	25.7	26.4	25.1	14.3	8.0	3.6	0.1	-1.2	4.2	6.7	6.5	8.7	8.8	21
22	Government consumption expenditures and gross investment	1.5	-1.7	-0.6	-0.3	-2.4	-1.7	-0.9	0.5	2.6	3.7	4.8	4.3	3.5	3.5	3.4	3.2	22
23	Federal	8.2	-1.3	0.0	0.7	-5.3	-4.2	-2.4	-1.0	2.4	2.9	4.4	2.1	0.8	2.2	3.1	4.2	23
24	National defense	1.5	0.2	-0.9	-4.8	-5.6	-4.5	-4.1	-1.4	2.8	2.5	5.0	2.7	0.9	2.2	3.9	5.5	24
25	Nondefense	18.2	-3.2	1.2	8.8	-4.9	-3.7	-0.1	-0.5	1.8	3.5	3.6	1.2	0.8	2.1	1.9	2.4	25
26	State and local	-2.4	-2.0	-0.9	-0.9	-0.5	-0.1	0.0	1.4	2.7	4.2	5.0	5.7	5.1	4.3	3.6	2.6	26
27	Addenda:																	
27	Gross domestic income (GDI) ¹	1.7	12.9	7.2	5.1	4.5	3.0	2.9	1.0	1.0	1.6	1.3	2.9	3.2	3.2	2.9	.....	27
28	Average of GDP and GDI	1.8	12.6	6.1	5.4	4.2	2.8	2.6	1.1	1.6	2.2	2.3	3.1	3.1	3.1	2.8	.....	28
29	Final sales of domestic product	1.7	11.5	5.4	5.0	2.8	1.2	2.0	1.7	3.2	3.3	3.2	3.6	2.9	2.7	2.8	2.6	29
30	Gross domestic purchases	3.1	13.6	5.9	6.4	5.0	3.2	2.2	1.0	1.3	1.9	3.0	3.1	3.0	3.3	3.1	2.9	30
31	Final sales to domestic purchasers	3.1	12.9	6.3	5.6	3.8	2.0	1.9	1.4	2.2	2.4	2.9	3.5	3.0	3.0	3.2	3.0	31
32	Final sales to private domestic purchasers	3.4	16.4	7.8	6.9	5.1	2.8	2.5	1.6	2.1	2.1	2.5	3.3	2.9	2.9	3.1	3.0	32
33	Gross national product	1.3	11.9	4.6	5.5	3.7	2.5	2.4	1.2	2.2	2.6	2.9	3.0	2.8	2.9	2.4	.....	33
34	Real disposable personal income	16.3	-2.4	0.0	1.0	-12.5	-5.5	-2.9	-0.8	4.8	6.1	4.8	4.6	3.4	2.8	2.5	2.3	34
35	Price indexes:																	
35	Gross domestic purchases	2.3	4.0	4.7	5.8	6.7	7.4	7.1	6.3	5.0	3.3	2.8	2.3	2.3	2.5	2.3	2.4	35
36	Gross domestic purchases excluding food and energy ²	2.2	3.7	4.3	5.3	6.1	6.4	6.3	5.8	4.9	3.7	3.1	2.6	2.4	2.6	2.5	2.7	36
37	GDP	2.5	4.4	5.1	6.2	7.0	7.8	7.3	6.5	5.3	3.4	3.1	2.6	2.4	2.6	2.2	2.5	37
38	GDP excluding food and energy ²	2.3	4.0	4.6	5.5	6.2	6.6	6.5	6.0	5.3	4.0	3.4	3.0	2.7	2.8	2.7	2.8	38
39	PCE	2.0	4.0	4.6	5.8	6.6	6.9	6.7	6.0	5.0	3.9	3.4	2.8	2.7	2.6	2.3	2.5	39
40	PCE excluding food and energy ²	1.9	3.5	4.0	4.9	5.6	5.3	5.4	5.2	4.9	4.6	3.9	3.2	3.0	2.7	2.7	2.8	40
41	Market-based PCE ³	1.7	3.4	4.0	5.3	6.3	6.8	6.7	6.0	5.0	3.7	3.1	2.7	2.5	2.3	2.0	2.1	41
42	Market-based PCE excluding food and energy ^{2,3}	1.5	2.7	3.2	4.1	5.0	4.9	5.2	5.0	4.7	4.5	3.7	3.2	2.8	2.5	2.4	2.4	42

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2024.

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

Table 7. Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates					Line
					2023	2024				
						Q4	Q1	Q2	Q3 ^r		Q4 ^{r}
1	Gross domestic product (GDP)	26,006.9	27,720.7	29,183.8	28,297.0	28,624.1	29,016.7	29,374.9	29,719.6	1
2	Plus: Income receipts from the rest of the world	1,219.2	1,411.4	.....	1,454.2	1,493.0	1,504.0	1,442.0	.....	2
3	Less: Income payments to the rest of the world	1,069.9	1,311.3	.....	1,359.3	1,410.8	1,444.1	1,428.9	.....	3
4	Equals: Gross national product	26,156.2	27,820.8	.....	28,391.8	28,706.3	29,076.6	29,388.1	.....	4
5	Less: Consumption of fixed capital	4,313.4	4,587.7	4,816.8	4,668.5	4,714.1	4,781.0	4,853.9	4,918.2	5
6	Less: Statistical discrepancy	-75.6	244.6	.....	214.3	124.9	194.8	319.6	.....	6
7	Equals: National income	21,918.4	22,988.4	.....	23,509.1	23,867.3	24,100.8	24,214.6	.....	7
8	Compensation of employees	13,436.7	14,190.2	15,008.2	14,481.2	14,823.7	14,945.6	15,036.1	15,227.4	8
9	Wages and salaries	11,123.1	11,725.2	12,390.1	11,955.3	12,251.0	12,343.0	12,404.1	12,562.5	9
10	Supplements to wages and salaries	2,313.6	2,464.9	2,618.1	2,525.9	2,572.8	2,602.6	2,632.0	2,664.9	10
11	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.8	1,970.1	1,972.1	2,002.3	2,013.5	2,035.3	11
12	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,013.6	1,046.1	1,053.4	1,055.7	1,072.3	12
13	Corporate profits with inventory valuation and capital consumption adjustments	3,316.7	3,546.5	.....	3,749.9	3,684.8	3,817.2	3,802.2	.....	13
14	Net interest and miscellaneous payments	461.5	319.9	202.8	273.1	228.3	203.8	181.9	197.1	14
15	Taxes on production and imports less subsidies	1,722.2	1,790.3	1,874.4	1,814.0	1,841.1	1,860.3	1,883.1	1,913.0	15
16	Business current transfer payments (net)	245.2	236.2	290.5	245.3	311.7	259.8	282.4	308.2	16
17	Current surplus of government enterprises	-7.9	-32.8	-40.5	-38.2	-40.5	-41.8	-40.2	-39.6	17
	Addenda:									
18	Gross domestic income (GDI)	26,082.5	27,476.1	.....	28,082.7	28,499.2	28,821.9	29,055.4	.....	18
19	Average of GDP and GDI	26,044.7	27,598.4	.....	28,189.8	28,561.6	28,919.3	29,215.1	.....	19
20	Statistical discrepancy as a percentage of GDP	-0.3	0.9	.....	0.8	0.4	0.7	1.1	.....	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2024.

Source: U.S. Bureau of Economic Analysis

Table 8. Personal Income and Its Disposition

[Billions of dollars]

Line		[billions of dollars]			Seasonally adjusted at annual rates					Line
		2022	2023	2024 ^r	2023	2024				
						Q4	Q1	Q2	Q3 ^r	
1	Personal income ¹	22,088.9	23,402.5	24,665.5	23,807.8	24,344.2	24,574.0	24,716.7	25,027.0	1
2	Compensation of employees	13,436.7	14,190.2	15,008.2	14,481.2	14,823.7	14,945.6	15,036.1	15,227.4	2
3	Wages and salaries	11,123.1	11,725.2	12,390.1	11,955.3	12,251.0	12,343.0	12,404.1	12,562.5	3
4	Private industries	9,499.0	9,992.5	10,535.0	10,174.7	10,434.7	10,499.7	10,537.5	10,668.0	4
5	Goods-producing industries	1,744.2	1,847.2	1,924.2	1,884.0	1,928.3	1,910.6	1,919.9	1,937.8	5
6	Manufacturing	1,034.9	1,084.0	1,115.4	1,102.8	1,123.2	1,107.1	1,112.1	1,119.0	6
7	Services-producing industries	7,754.7	8,145.2	8,610.8	8,290.7	8,506.4	8,589.1	8,617.6	8,730.2	7
8	Trade, transportation, and utilities	1,717.9	1,797.8	1,870.6	1,823.9	1,858.5	1,870.4	1,867.8	1,885.8	8
9	Other services-producing industries	6,036.9	6,347.5	6,740.2	6,466.8	6,648.0	6,718.7	6,749.7	6,844.4	9
10	Government	1,624.2	1,732.8	1,855.2	1,780.7	1,816.2	1,843.3	1,866.6	1,894.5	10
11	Supplements to wages and salaries	2,313.6	2,464.9	2,618.1	2,525.9	2,572.8	2,602.6	2,632.0	2,664.9	11
12	Employer contributions for employee pension and insurance funds ²	1,548.3	1,643.9	1,762.2	1,687.4	1,722.7	1,750.3	1,776.6	1,799.3	12
13	Employer contributions for government social insurance	765.3	821.0	855.8	838.5	850.1	852.3	855.4	865.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,873.6	1,949.0	2,005.8	1,970.1	1,972.1	2,002.3	2,013.5	2,035.3	14
15	Farm	95.9	71.3	45.7	50.2	38.5	41.1	46.4	56.8	15
16	Nonfarm	1,777.6	1,877.7	1,960.1	1,920.0	1,933.6	1,961.2	1,967.1	1,978.5	16
17	Rental income of persons with capital consumption adjustment	870.3	989.1	1,056.9	1,013.6	1,046.1	1,053.4	1,055.7	1,072.3	17
18	Personal income receipts on assets	3,474.0	3,822.9	3,949.4	3,919.1	3,938.9	3,950.2	3,938.8	3,969.8	18
19	Personal interest income	1,634.9	1,892.0	1,967.4	1,965.3	1,951.0	1,966.2	1,966.3	1,986.2	19
20	Personal dividend income	1,839.2	1,930.9	1,982.0	1,953.8	1,988.0	1,984.0	1,972.4	1,983.6	20
21	Personal current transfer receipts	4,139.2	4,268.0	4,542.4	4,276.5	4,446.1	4,512.3	4,570.4	4,640.9	21
22	Government social benefits to persons	4,013.8	4,146.5	4,409.5	4,156.5	4,314.6	4,380.1	4,437.8	4,505.4	22
23	Social security ³	1,211.5	1,357.0	1,446.9	1,374.0	1,426.5	1,439.7	1,453.1	1,468.2	23
24	Medicare ⁴	935.0	1,009.5	1,081.3	1,035.3	1,049.2	1,067.1	1,090.2	1,118.5	24
25	Medicaid	814.4	878.1	929.9	856.2	904.8	924.7	932.4	957.6	25
26	Unemployment insurance	23.8	33.2	35.4	35.3	34.9	34.9	35.7	36.1	26
27	Veterans' benefits	168.8	196.9	219.1	206.7	211.7	216.7	221.5	226.3	27
28	Other	860.3	671.7	696.9	649.1	687.4	696.8	704.8	698.7	28
29	Other current transfer receipts, from business (net)	125.4	121.6	133.0	120.0	131.5	132.3	132.6	135.5	29
30	Less: Contributions for government social insurance, domestic	1,704.8	1,816.6	1,897.3	1,852.8	1,882.9	1,889.9	1,897.7	1,918.7	30
31	Less: Personal current taxes	3,244.9	2,855.7	3,031.0	2,894.3	2,965.6	3,005.4	3,054.2	3,098.8	31
32	Equals: Disposable personal income	18,844.0	20,546.8	21,634.5	20,913.5	21,378.6	21,568.6	21,662.6	21,928.2	32
33	Less: Personal outlays	18,277.9	19,579.6	20,652.8	19,971.3	20,230.5	20,507.5	20,773.6	21,099.6	33
34	Personal consumption expenditures	17,690.8	18,822.8	19,827.2	19,170.2	19,424.8	19,682.7	19,938.4	20,262.7	34
35	Goods	5,939.1	6,123.9	6,242.8	6,174.8	6,148.9	6,204.6	6,265.1	6,352.5	35
36	Durable goods	2,078.0	2,142.6	2,167.1	2,139.3	2,127.3	2,141.8	2,168.4	2,230.9	36
37	Nondurable goods	3,861.0	3,981.3	4,075.7	4,035.4	4,021.5	4,062.8	4,096.7	4,121.6	37
38	Services	11,751.8	12,698.9	13,584.4	12,995.4	13,275.9	13,478.1	13,673.3	13,910.2	38
39	Personal interest payments ⁵	334.4	493.1	551.8	532.2	534.4	551.7	560.5	560.5	39
40	Personal current transfer payments	252.6	263.7	273.9	268.9	271.4	273.1	274.7	276.5	40
41	To government	131.5	135.5	139.7	136.9	137.9	139.0	140.3	141.7	41
42	To the rest of the world (net)	121.1	128.1	134.2	132.0	133.5	134.1	134.4	134.8	42
43	Equals: Personal saving	566.1	967.2	981.7	942.2	1,148.1	1,061.1	889.0	828.6	43
44	Personal saving as a percentage of disposable personal income	3.0	4.7	4.5	4.5	5.4	4.9	4.1	3.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁶	15,459.2	15,880.4	16,293.5	16,078.6	16,243.2	16,274.7	16,281.1	16,377.6	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁶	16,229.4	17,052.5	17,517.3	17,216.5	17,451.8	17,497.2	17,506.4	17,616.5	46
Per capita:										
47	Current dollars	56,356	60,944	63,591	61,808	63,041	63,450	63,594	64,275	47
48	Chained (2017) dollars	48,537	50,580	51,489	50,882	51,462	51,473	51,393	51,636	48
49	Population (midperiod, thousands) ⁷	334,372	337,141	340,212	338,360	339,119	339,929	340,637	341,164	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2024.

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments (net), and current surplus of government enterprises, plus personal income receipts on assets, and personal current transfer receipts.

2. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

3. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

4. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

5. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

6. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

7. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population.

Source: U.S. Bureau of Economic Analysis

**Appendix Table A. Real Gross Domestic Product and Related Aggregates:
Percent Change from Preceding Period and Contributions to Percent Change**

Line		2022	2023	2024 ^r	Seasonally adjusted at annual rates																Line
					2021				2022				2023				2024				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	
	Percent change from preceding period																				
	Gross domestic product (GDP) and related aggregates:																				
1	GDP	2.5	2.9	2.8	5.6	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.3	1
2	Goods	3.0	3.2	2.1	5.4	5.6	0.8	18.6	-4.6	-3.6	6.7	6.8	0.3	1.6	7.1	2.5	-3.6	5.2	4.7	0.7	2
3	Services	3.3	3.0	2.8	5.9	8.6	6.1	3.7	0.7	3.3	2.9	3.4	3.9	1.7	2.5	2.8	3.2	2.4	3.2	3.0	3
4	Structures	-4.6	1.0	5.3	4.6	-4.6	-4.5	-4.0	0.2	-5.4	-11.6	-8.3	4.4	11.2	7.5	8.6	9.9	-0.6	-2.9	3.8	4
5	Motor vehicle output	-1.9	7.3	-2.2	20.1	-11.0	-41.8	32.6	-5.4	2.6	11.9	0.0	24.6	13.3	-8.2	-19.0	3.4	20.2	-18.3	5.1	5
6	GDP excluding motor vehicle output	2.6	2.8	2.9	5.2	7.0	5.0	6.8	-0.9	0.2	2.5	3.5	2.2	2.2	4.7	3.9	1.6	2.6	3.7	2.3	6
7	Nonfarm business gross value added ¹	2.5	2.9	2.9	7.2	7.6	3.4	9.1	-2.0	-0.3	2.6	3.7	2.5	2.4	5.0	3.4	1.3	3.0	3.6	2.4	7
	Contributions to percent change in real gross domestic product																				
8	Percent change at annual rate:																				
	Gross domestic product	2.5	2.9	2.8	5.6	6.4	3.5	7.4	-1.0	0.3	2.7	3.4	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.3	8
	Percentage points at annual rates:																				
9	Goods	0.94	1.01	0.65	1.80	1.84	0.32	5.51	-1.50	-1.14	2.09	2.12	0.14	0.53	2.22	0.80	-1.12	1.56	1.41	0.23	9
10	Services	2.00	1.80	1.68	3.45	5.04	3.56	2.26	0.44	1.92	1.74	2.00	2.29	1.01	1.50	1.67	1.91	1.48	1.92	1.79	10
11	Structures	-0.42	0.09	0.46	0.38	-0.45	-0.42	-0.36	0.02	-0.50	-1.10	-0.77	0.36	0.91	0.64	0.73	0.85	-0.05	-0.26	0.33	11
12	Motor vehicle output	-0.05	0.19	-0.06	0.50	-0.32	-1.40	0.72	-0.15	0.07	0.30	0.00	0.60	0.35	-0.24	-0.56	0.09	0.47	-0.51	0.12	12

^r Revised

1. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

Source: U.S. Bureau of Economic Analysis

Appendix Table B. Not Seasonally Adjusted Real Gross Domestic Product: Level and Percent Change from Quarter One Year Ago

Line		Billions of chained (2017) dollars at quarterly rates										Percent change from quarter one year ago										Line
		2022		2023				2024				2022	2023				2024					
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r		
1	Gross domestic product (GDP)	5,544.4	5,668.9	5,469.2	5,646.3	5,724.1	5,831.6	5,638.5	5,817.2	5,866.8	6,001.5	1.4	2.5	3.0	3.2	2.9	3.1	3.0	2.5	2.9	1	
2	Personal consumption expenditures	3,815.1	3,937.8	3,766.5	3,898.9	3,911.2	4,045.1	3,871.4	4,006.2	4,024.5	4,188.7	1.6	2.7	2.2	2.5	2.7	2.8	2.8	2.9	3.6	2	
3	Gross private domestic investment	1,077.5	1,026.6	995.8	1,030.3	1,098.0	1,045.1	1,047.0	1,091.1	1,129.7	1,073.1	-1.1	-3.5	0.2	1.9	1.8	5.1	5.9	2.9	2.7	3	
4	Net exports of goods and services	-271.1	-230.1	-211.9	-235.8	-254.2	-230.9	-225.9	-263.9	-289.9	-262.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
5	Exports	626.9	640.9	614.6	627.7	629.8	651.7	626.7	649.6	659.9	672.3	4.9	6.6	2.6	0.4	1.7	2.0	3.5	4.8	3.2	5	
6	Imports	898.1	871.0	826.6	863.5	883.9	882.6	852.6	913.5	949.7	934.7	1.3	-1.2	-3.2	-1.6	1.3	3.2	5.8	7.4	5.9	6	
7	Government consumption expenditures and gross investment	920.3	934.2	918.7	952.3	968.3	972.5	946.6	981.4	997.8	999.8	0.8	2.6	3.5	5.2	4.1	3.0	3.1	3.0	2.8	7	
	Addenda:																					
	Current dollar measures: (Billions of dollars)																					
8	GDP	6,614.8	6,794.8	6,639.8	6,897.7	7,029.1	7,159.3	6,997.8	7,290.5	7,364.7	7,557.1	8.0	8.2	6.5	6.3	5.4	5.4	5.7	4.8	5.6	8	
9	Gross domestic income	6,594.5	6,743.4	6,872.3	6,729.3	6,803.5	7,071.0	7,245.5	7,120.8	7,166.6	.....	5.8	8.2	5.3	3.2	4.9	5.4	5.8	5.3	.....	9

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2024.

Source: U.S. Bureau of Economic Analysis